



TM

SYSTEMATIX INSTITUTIONAL EQUITIES

Systematix

Institutional Equities

24 April 2025

Dalmia Bharat

Cost wins offset volume drags; upgrade to BUY

RESULT UPDATE

Sector: Cement

Rating: BUY

CMP: Rs 1,894

Target Price: Rs 2,257

Stock Info

Sensex/Nifty 80,116 / 24,328

Bloomberg DALBHARA IN

Equity shares (mn) 187

52-wk High/Low Rs.2,082/ 1,602

Face value Rs.2

M-Cap Rs.368Bn/ USD 4.2 Bn

3-m Avg traded value USD 13.1 Mn

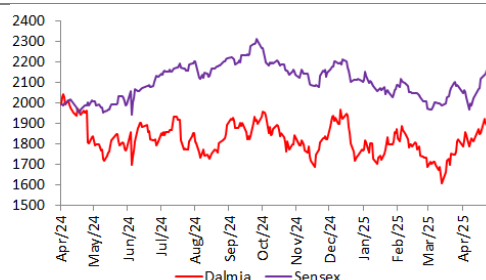
Financial Snapshot (Rs bn)

Y/E Mar	FY25	FY26E	FY27E
Sales	140	154	168
EBITDA	24	32	37
PAT	3	6	8
EPS (Rs)	18.6	29.7	41.7
PE (x)	101.8	63.8	45.4
EV/EBITDA (x)	15.6	11.8	9.9
RoE (%)	2.0	2.9	3.8
RoCE (%)	6.6	5.7	6.7
Dividend yield (%)	0.0	0.3	0.3

Shareholding pattern (%)

	Mar-25	Dec-24	Sep-24
Promoter	55.8	55.8	55.8
–Pledged	-	-	-
FII	8.3	9.1	8.9
DII	16.4	14.7	14.6
Others	19.4	20.4	20.7

Stock Performance (1-year)



Dalmia Bharat reported its numbers where revenue was below expectations due to soft pricing and subdued volume growth while EBITDA/PAT exceeded estimates owing to strong operational efficiency. Consolidated Revenue degrew 5.0% YoY (+28.6% QoQ) to Rs40.9bn vs our est. of Rs43.9bn as realizations remained largely muted sequentially and lower than expected volumes. Volume was down 2.3% YoY (+28.4% QoQ) to 8.6mt below our est of 9.2mtpa. Blended Realization disappointed as they degrew 2.8% YoY (+0.2% QoQ) and stood at Rs4,757/tn. EBITDA was up 21.3% YoY (+55.2% QoQ) to Rs7.9bn vs our expectations of Rs7.0bn. EBITDA/tn rose to Rs922 from Rs743/tn in Q4FY24. Opex/tn fell by Rs316/tn YoY led by decline in raw material (-19.9% YoY) and other costs (-11.7% YoY). Lower than expected effective tax further boosted reported PAT to Rs4.4bn vs Rs3.2bn in Q4FY24. Capacity utilization for the quarter stood at 69% vs 81% in Q4FY24. Premium product mix improved from 21% to 24%, with improved trade mix. We forecast a volume/revenue/EBITDA/PAT CAGR of 7.5%/10%/25%/50% over FY25-FY27E. We upgrade stock to BUY (prev. HOLD) with a TP to Rs2,257 based on 11.5x FY27E EV/EBITDA as the growth prospects look optimistic backed by healthy demand, capacity expansion and cost excellence. Capacity expansion progress as well as industry price recovery remains a key monitorable.

Capacity expansion update: Dalmia Bharat is executing an aggressive capacity expansion strategy aligned with its ambition to become a 75 MTPA player by FY28 and 110–130 MTPA by FY31. During the quarter, the company commissioned 2.4 MTPA at Lanka, Assam and 0.5 MTPA at Rohtas, Bihar, taking total capacity to 49.5 MTPA. Additionally, a capex outlay of Rs35bn has been earmarked for a 6MTPA grinding and 3.6MTPA clinker capacity in Belgaum and Pune, Maharashtra targeting untapped and underserved markets in Southern and Western markets. The brownfield expansion in Northeast and East, backed by strong brand equity and distribution, offers low risk scaling and is well-timed to capture demand from infrastructure and hydropower projects. Additionally, renewable energy capacity rose to 267 MW (including group captive), and is targeted to reach 595 MW by FY26, supporting the company's RE100 commitments.

Cost optimization update: Dalmia Bharat continues to uphold its cost leadership in the industry as opex/tn moderated to Rs3,835/tn Q4FY25, supported by a decline in fuel and raw material costs. Cost optimization initiatives such as shorter lead distances, increased direct dispatches, and higher RE share (targeting 40–45% by FY26) are expected to structurally enhance margins by Rs150–200/ton over the next two years. The company's focus on efficiency helped partially offset the impact of lower capacity utilization (69% in Q4FY25 vs. 81% YoY) and weak realizations.

Valuation & Outlook: While government-led infrastructure spending is expected to support demand in FY26, near-term volume growth remains tepid, with Q4FY25 volumes down 3% YoY due to discontinuation of tolling volumes. The company has achieved 49.5 MTPA capacity as of FY25, but timeline risks linger in its 75 MTPA target by FY28 due to staggered commissioning schedules. The growing share of renewable energy continues to aid fuel and cost savings. However, volume growth concerns persist amid soft pricing and slower-than-expected recovery. **We upgrade the stock to BUY (prev. HOLD) with a TP to Rs2,257 based on 11.5x FY27E EV/EBITDA as the growth prospects look optimistic backed by industry outpacing volume growth, capacity expansions and cost excellence.**

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Investors are advised to refer through disclosures made at the end of the research report.

Conference Call KTAs

Cost:

- Achieved blended fuel cost of Rs1.30/kcal, down from Rs1.31/kcal in Q3, despite a 20% QoQ rise in petcoke prices. RE share increased from 34% to 39%, and the company targets 595 MW RE capacity by FY26
- Fuel cost stood at \$95/ton in Q4, down from \$96/ton in Q3 and \$122/ton YoY
- Continued focus on logistics and power & fuel savings with a target to cut Rs150–200/ton from Q1FY25 base. Around 50% of this to be realized by FY26, split equally between logistics optimization and RE mix improvement
- Lead distance improved to 269 km, further aiding freight cost control.

Capex:

- FY25 CapEx stood at Rs26bn, with major spending on the clinker unit at Tumarangshu and grinding capacity in Bihar
- FY26 CapEx guided at Rs35bn, to be directed towards Belgaum-Pune expansions, Tumarangshu clinker line, land acquisitions, and maintenance
- Clinker capacity of 23.5 MTPA, expected to reach 27.1 MTPA by FY26

Pricing Scenario:

- Prices improved marginally; East saw better realizations while South remained weak. Overall, prices were Rs12–15 per bag higher QoQ, but realizations stayed flat due to erosion in South
- The company expects stickiness in recent price hikes, driven by increasing market consolidation (Top 4 players now hold 57% market share, expected to rise to 60% in two years)

Guidance and Outlook:

- Cement demand grew **7–8% YoY** in Q4 FY25 due to post-festive pent-up demand and increased government CapEx. FY25 demand growth stood at **4–5%**, and similar **7–8% growth is expected in FY26**

Others:

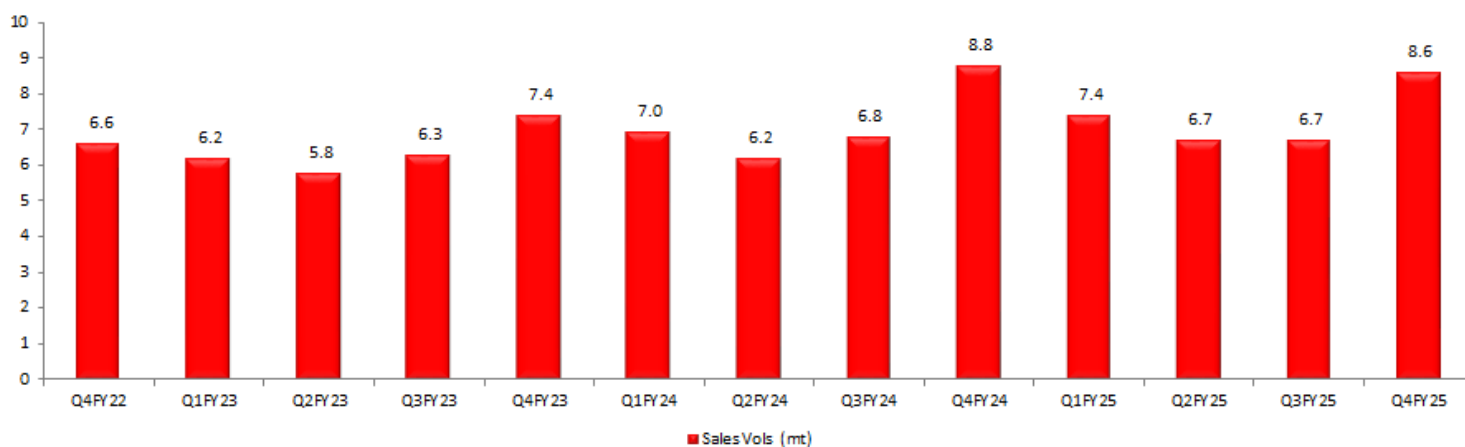
- Gross/net debt decreased QoQ to Rs52/7.2bn

Exhibit 1: Result snapshot

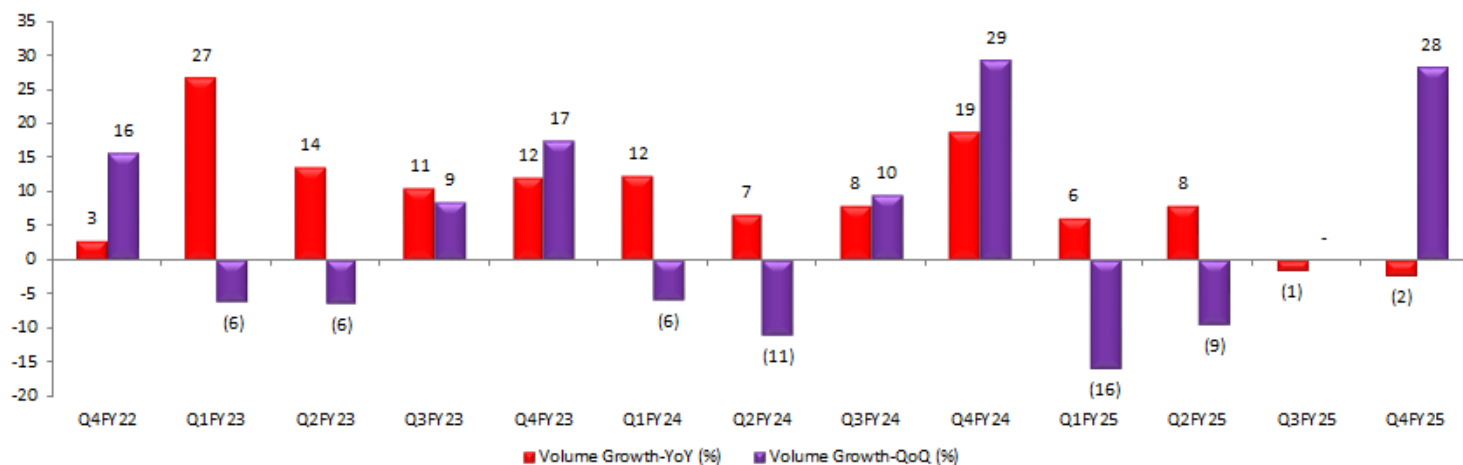
Particulars (Rs bn)	Q4FY25	Q4FY24	Q3FY25	YoY (%)	QoQ (%)	Our Estimates	Deviation (%)
Revenue (Incl.OOI)	40.9	43.1	31.8	(5.0)	28.6	43.9	(6.8)
EBITDA	7.9	6.5	5.1	21.3	55.2	7.0	14.0
<i>EBITDA Margin (%)</i>	<i>19.4</i>	<i>15.2</i>	<i>16.1</i>	<i>420bps</i>	<i>332bps</i>		
PBT	4.7	3.5	0.8	32.7	462.7		
Tax	0.3	0.3	0.2	(12.5)	64.7		
<i>Effective Tax Rate (%)</i>	<i>6.0</i>	<i>9.1</i>	<i>20.5</i>	<i>(310)bps</i>	<i>(1449)bps</i>		
Recurring PAT	4.4	3.2	0.7	37.2	565.2	2.0	115.4
Extord. Items	-	-	-	-	-		
Reported PAT	4.4	3.2	0.7	37.2	565.2	2.0	115.4
<i>PAT Margin (%)</i>	<i>10.7</i>	<i>7.4</i>	<i>2.1</i>	<i>330bps</i>	<i>866bps</i>		
Blended Realization (Rs/tn)	4,757	4,894	4,748	(2.8)	0.2		
Total volumes (mt)	8.6	8.8	6.7	(2.3)	28.4		
<i>Capacity Utilization (%)</i>	<i>69</i>	<i>81</i>	<i>58</i>	<i>(1105)bps</i>	<i>1198bps</i>		
Blended EBITDA (Rs/tn)	922	743	763	24.1	20.9		
Per ton cost (Rs)	Q4FY25	Q4FY24	Q3FY25	YoY (%)	QoQ (%)		
Raw Material Cost	891	1,111	764	(19.9)	16.6		
Staff Cost	250	230	333	8.9	(24.9)		
Power and Fuel Cost	899	898	994	0.1	(9.6)		
Freight Cost	1,130	1,159	1,116	(2.5)	1.2		
Other Expenditure	665	753	778	(11.7)	(14.5)		
Total Cost	3,835	4,151	3,985	(7.6)	(3.8)		

Source: Company, Systematix Institutional Research

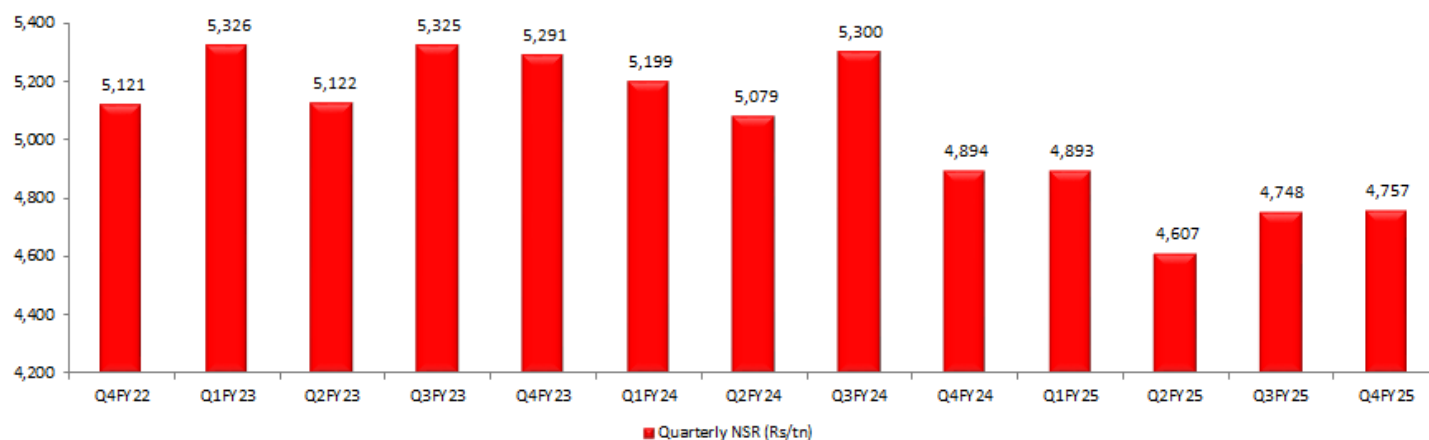
Exhibit 2: Quarterly sales volumes



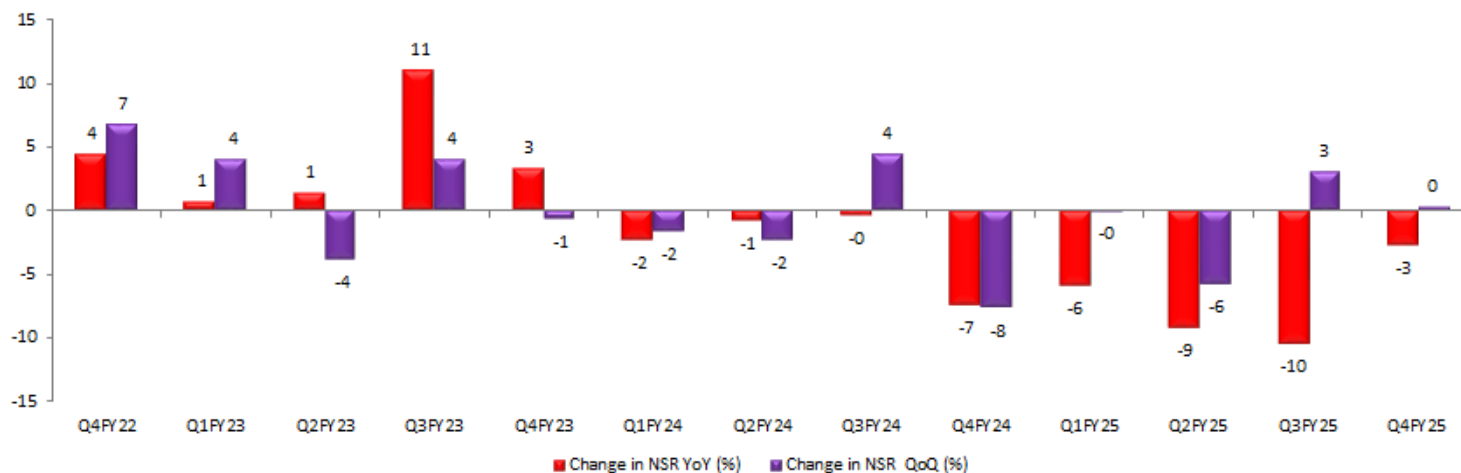
Source: Company, Systematix Institutional Research

Exhibit 3: Change in volumes YoY and QoQ

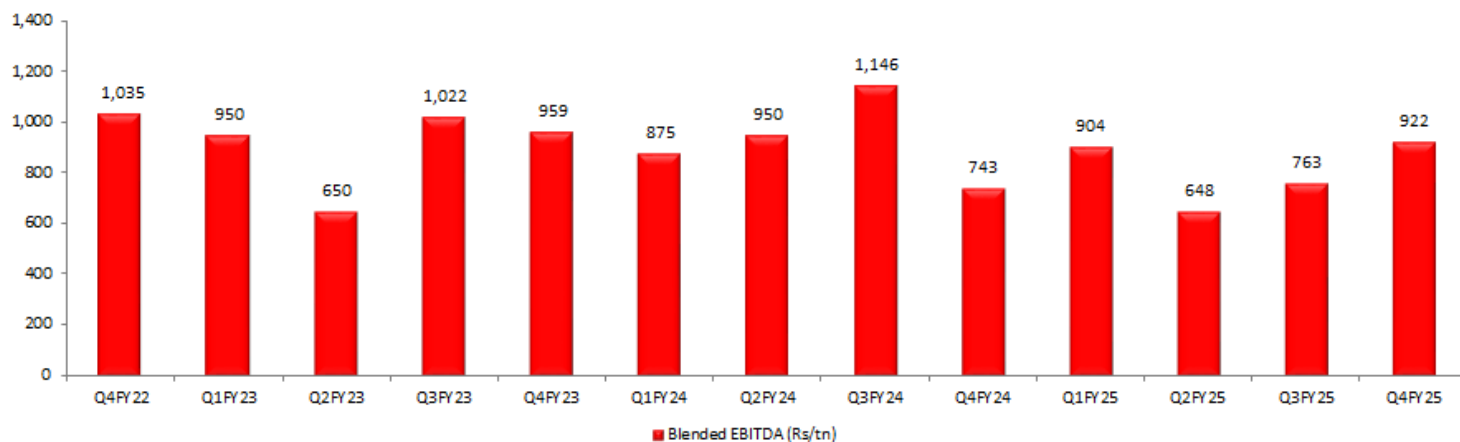
Source: Company, Systematix Institutional Research

Exhibit 4: Quarterly NSR

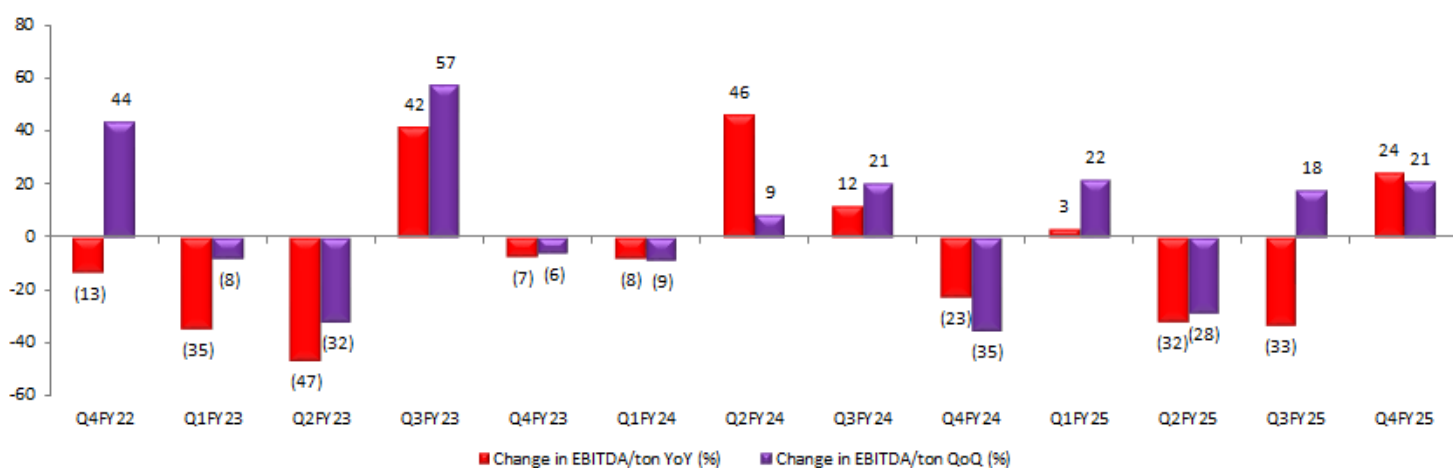
Source: Company, Systematix Institutional Research

Exhibit 5: Change in NSR YoY and QoQ

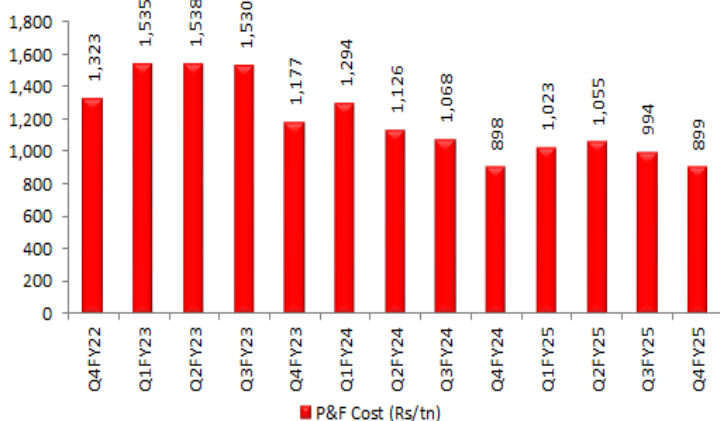
Source: Company, Systematix Institutional Research

Exhibit 6: Blended EBITDA/tonne inched up on better cost management and operating leverage

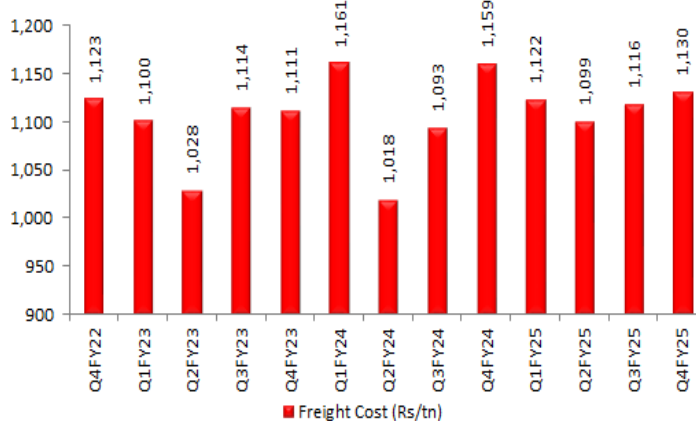
Source: Company, Systematix Institutional Research

Exhibit 7: Blended EBITDA/tonne up 24% YoY and 21% QoQ

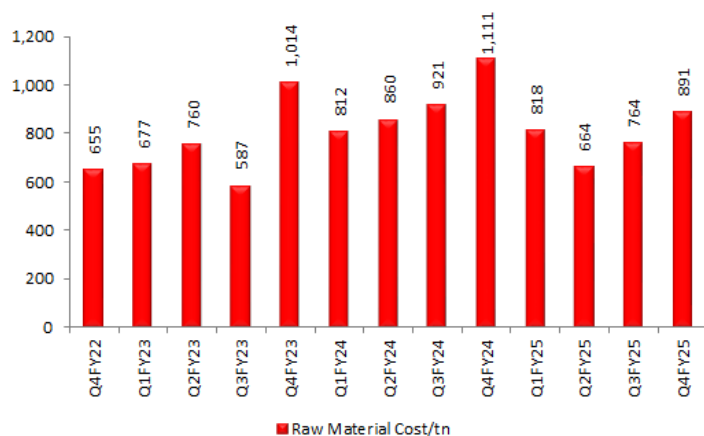
Source: Company, Systematix Institutional Research

Exhibit 8: P&F cost/tonne flattish YoY and down 9.6% QoQ

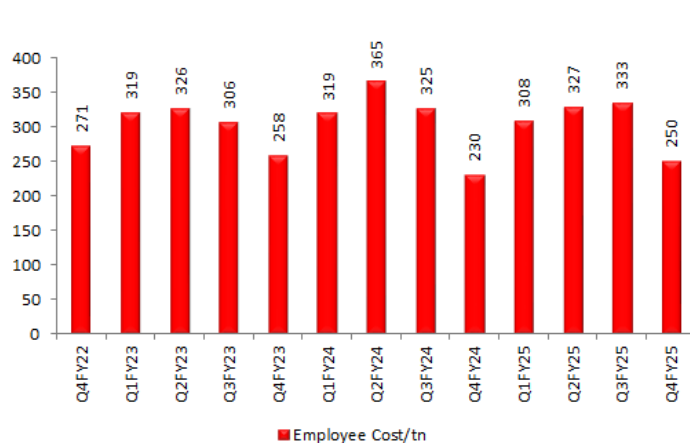
Source: Company, Systematix Institutional Research

Exhibit 9: Freight cost/tonne down 2.5% YoY up 1.2% QoQ

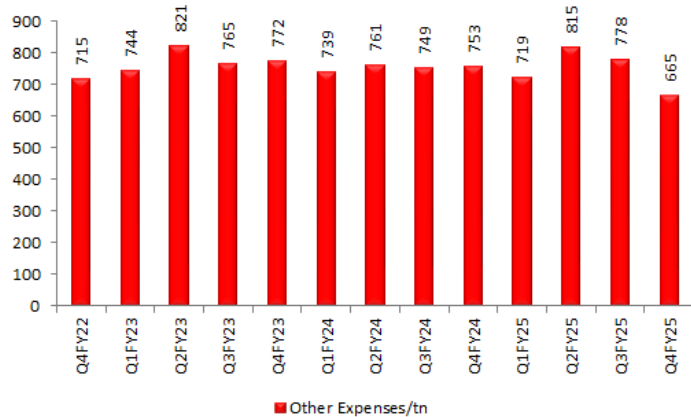
Source: Company, Systematix Institutional Research

Exhibit 10: RM cost/tonne down by 19.9% YoY; up 16.6% QoQ

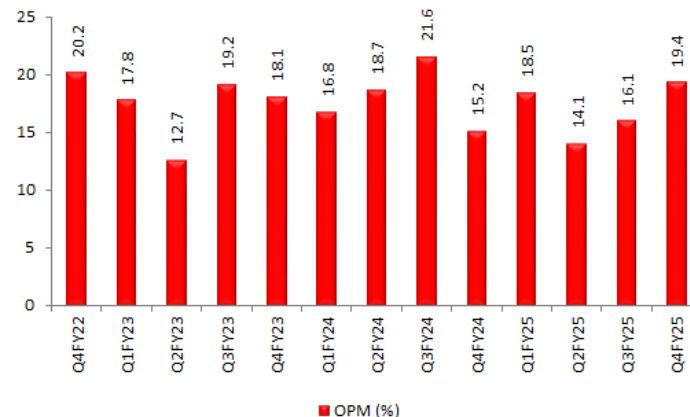
Source: Company, Systematix Institutional Research

Exhibit 11: Employee cost/tonne up 8.9% YoY and down 24.9% QoQ

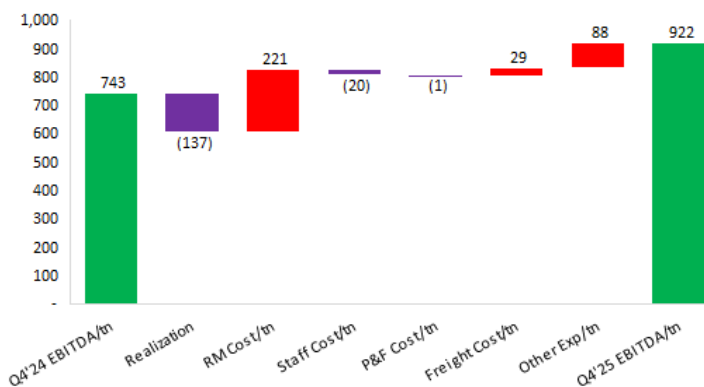
Source: Company, Systematix Institutional Research

Exhibit 12: Other expenses/tonne down 11.7% YoY and 14.5% QoQ

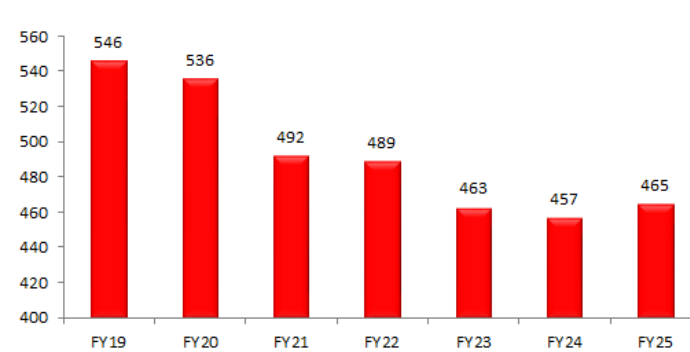
Source: Company, Systematix Institutional Research

Exhibit 13: 4QFY25 margin at 19.4% vs 15.2% in 4QFY24

Source: Company, Systematix Institutional Research

Exhibit 14: EBITDA/tonne improves due to operating efficiency

Source: Company, Systematix Institutional Research

Exhibit 15: Carbon negative by 2040 Co2 Emission (kg/tn cement)

Source: Company, Systematix Institutional Research

Exhibit 16: Capacity Expansion summary:

Region	Plant	Type	Capacity (mtpa)
Closing Capacity FY22			35.9
East	Bokaro, Jharkhand	Debottlenecking	0.6
North-East	Adhunik, ML	Debottlenecking	0.2
East	Rajgangpur, Odisha	Debottlenecking	0.3
East	Kapilas, Odisha	Debottlenecking	0.3
North-East	Calcom, Assam	Debottlenecking	1.3
Closing Capacity FY23			38.6
East	Bokaro Line 2, Jharkhand	Brownfield	2.5
East	Medinipur, West Bengal	Debottlenecking	0.6
South	Sattur, Tamil Nadu	Greenfield	2.0
South	Belgaum, Karnataka	Debottlenecking	0.9
Capacity as FY24			44.6
South	Ariyalur, Tamil Nadu	Brownfield	1.0
South	Kadapa, Andhra Pradesh	Brownfield	1.0
East	Kalyanpur, Bihar	Brownfield	0.5
North-East	Lanka, Assam	Greenfield	2.4
Closing Capacity FY25			49.5
West	Pune, Maharashtra	Greenfield	3.0
South	Belgaum, Karnataka	Brownfield	3.0
Closing Capacity FY26			55.5

Source: Company, Systematix Institutional Research

Exhibit 17: Valued on EV/EBITDA method (FY27E)

	EBITDA	Multiple	Enterprise Value
	(Rs bn)	(x)	(Rs bn)
EBITDA	37	12	430
Less: net debt / (cash)			6.6
Equity value			423
No. of Shares (mn)			187
Target price per share			2,257

Source: Company, Systematix Institutional Research

Exhibit 18: Key assumptions

Particulars	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Cement Sales Volume (mtpa)	21	22	26	29	29	31	34
Blended Realisation (Rs/ton)	4,884	5,063	5,273	5,101	4,755	4,898	4,947
EBITDA (incl. other income) (Rs/ton)	1,334	1,088	906	916	819	1,006	1,100
Per tonne cost							
Raw material	745	660	771	939	792	797	807
Employee cost	318	334	300	302	301	311	326
Power & Fuel	801	1,153	1,432	1,082	987	962	932
Freight	1,001	1,057	1,090	1,112	1,118	1,093	1,068
Other expense	683	771	775	750	738	728	713
Total Cost	3,550	3,975	4,367	4,185	3,936	3,891	3,846

Source: Company, Systematix Institutional Research

FINANCIALS (CONSOLIDATED)

Profit & Loss Statement

YE: Mar (Rs mn)	FY23	FY24	FY25	FY26E	FY27E
Net Sales	1,35,520	1,46,910	1,39,800	1,54,074	1,68,063
Growth (%)	20.1	8.4	(4.8)	10.2	9.1
EBITDA	23,280	26,390	24,070	31,658	37,384
Growth (%)	(4.0)	13.4	(8.8)	31.5	18.1
EBITDA margin (%)	17.2	18.0	17.2	20.5	22.2
Depreciation	13,050	14,980	13,310	22,264	24,814
EBIT	10,230	11,410	10,760	9,394	12,570
Other Income	1,260	3,150	2,530	2,555	2,581
Interest expenses	2,340	3,860	3,990	4,522	4,716
PBT	9,150	10,700	9,300	7,427	10,434
Tax	2,420	2,160	1,180	1,857	2,609
Effective tax rate (%)	26.4	20.2	12.7	25.0	25.0
Adjusted PAT	10,350	8,270	3,490	5,570	7,826
Growth (%)	26.8	(20.1)	(57.8)	59.6	40.5
Net Margin (%)	7.6	5.6	2.5	3.6	4.7
Reported PAT	6,730	8,540	8,120	5,570	7,826
Growth (%)	(19.3)	26.9	(4.9)	(31.4)	40.5

Source: Company, Systematix Institutional Research

Balance Sheet

YE: Mar (Rs mn)	FY23	FY24	FY25	FY26E	FY27E
Equity share capital	370	380	380	380	380
Reserves & surplus	1,55,910	1,63,590	1,73,360	1,77,805	1,84,506
Net worth	1,56,280	1,63,970	1,73,740	1,78,185	1,84,886
Loan Funds	37,420	46,300	52,580	64,880	60,880
Net Deferred Taxes	16,340	17,950	20,360	20,360	20,360
Total Liabilities	2,11,200	2,29,320	2,47,940	2,64,685	2,67,386
Net block	1,14,230	1,26,220	1,41,800	1,61,426	1,66,612
Capital WIP	18,590	22,840	24,970	13,500	13,500
Investment	68,820	49,900	55,340	55,340	55,340
Current Assets	53,790	78,530	80,150	83,935	86,212
Inventories	13,160	12,180	13,860	13,285	14,562
Sundry Debtors	7,000	8,360	8,890	8,051	8,826
Cash and Bank	2,850	5,820	1,580	1,682	1,581
Current Liab & Prov.	44,230	48,170	54,320	49,516	54,278
Net current assets	9,560	30,360	25,830	34,419	31,934
Total Assets	2,11,200	2,29,320	2,47,940	2,64,685	2,67,386

Source: Company, Systematix Institutional Research

Cash Flow

YE: Mar (Rs mn)	FY23	FY24	FY25	FY26E	FY27E
PBT (Ex-Other income)	13,210	10,690	8,170	7,427	10,434
Depreciation	13,050	14,980	13,310	22,264	24,814
Interest Provided	1,650	2,110	2,900	4,522	4,716
Other Non-Cash items	-4,480	-1,350	-200	-	-
Chg in working cap	-770	460	-2,300	-8,487	2,384
Tax paid	-140	-540	-710	-1,857	-2,609
Operating Cashflow	22,520	26,350	21,170	23,870	39,740
Capital expenditure	-27,090	-28,270	-26,640	-35,000	-30,000
Free Cash Flow	-4,570	-1,920	-5,470	-11,130	9,740
Other income	660	2,040	1,250	-	-
Investments	3,170	-1,270	2,690	-	-
Investing Cashflow	-740	-1,150	-1,530	-11,130	9,740
Equity Capital Raised	-	30	-	-	-
Loans Taken / (Repaid)	6,670	8,890	6,480	16,970	-4,000
Interest Paid	-2,880	-4,390	-4,440	-4,522	-4,716
Dividend paid (incl tax)	-1,690	-1,690	-1,690	-1,125	-1,125
Income from investments	-	-	-	-	-
Others	-420	-620	-740	-	-
Financing Cashflow	1,680	2,220	-390	11,323	-9,841
Net chg in cash	940	1,070	-1,920	192	-101
Opening cash position	1,400	2,340	3,410	1,490	1,682
Add: Bank Balance other than Cash & Equiv	-	-	-	-	-
Closing cash position	2,340	3,410	1,490	1,682	1,581

Source: Company, Systematix Institutional Research

Ratios

YE: Mar	FY23	FY24	FY25	FY26E	FY27E
Profitability (%)					
EBITDA Margin	17.2	18.0	17.2	20.5	22.2
Net Margin	7.6	5.6	2.5	3.6	4.7
ROCE	3.6	4.1	3.8	3.2	4.1
ROE	6.5	5.2	2.0	3.2	4.3
RoIC	6.5	7.1	6.1	4.9	6.1
Per Share Data (Rs)					
EPS	55	44	19	30	42
CEPS	55	44	19	30	42
BVPS	835	874	926	950	986
DPS	6	5	-	6	6
Valuations (x)					
PER	34.2	43.0	101.8	63.8	45.4
P/CEPS	15.1	15.3	21.1	12.8	10.9
P/BV	2.3	2.2	2.0	2.0	1.9
EV / Sales	2.7	2.4	2.7	2.4	2.2
EV / EBITDA	15.5	13.5	15.6	11.8	9.9
Dividend Yield (%)	0.3	0.3	-	0.3	0.3
Gearing Ratio (x)					
Net Debt/ Equity	0.0	0.0	0.0	0.1	0.1
Net Debt/EBIDTA	0.2	0.1	0.3	0.6	0.4
Working Cap Cycle (days)	28.1	78.5	67.4	85.5	72.4

Source: Company, Systematix Institutional Research

DISCLOSURES/APPENDIX

I. ANALYST CERTIFICATION

I, **Sudeep Anand, Jennisa Popat, Prathmesh Kamath**; hereby certify that (1) views expressed in this research report accurately reflect my/our personal views about any or all of the subject securities or issuers referred to in this research report, (2) no part of my/our compensation was, is, or will be directly or indirectly related to the specific recommendations or views expressed in this research report by **Systematix Shares and Stocks (India) Limited (SSSIL)** or its group/associate companies, (3) reasonable care is taken to achieve and maintain independence and objectivity in making any recommendations.

Disclosure of Interest Statement	Update
Analyst holding in the stock	No
Served as an officer, director or employee	No

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- SSSIL or its associates have not received compensation or other benefits from the company(ies) covered in this report or from any third party in connection with this research report.
- The research analyst has not served as an officer, director or employee of the company(ies) covered in this research report.
- The research analyst and SSSIL have not been engaged in market making activity for the company(ies) covered in this research report.
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2	Whether research analyst, SSSIL or its associates and relatives collectively hold more than 1% of the company(ies) covered in the research report.	No
3	Whether compensation has been received by SSSIL or its associates from the company(ies) covered in the research report.	No
4	Whether SSSIL or its affiliates have managed or co-managed a private or public offering of securities for the company(ies) covered in the research report in the previous twelve months.	No
5	Whether research analyst, SSSIL or associates have received compensation for investment banking or merchant banking or brokerage services or any other products or services from the company(ies) covered in the research report in the last twelve months.	No

10. There is no material disciplinary action taken by any regulatory authority that impacts the equity research analysis activities.

STOCK RATINGS

BUY (B): The stock's total return is expected to exceed 15% over the next 12 months.

HOLD (H): The stock's total return is expected to be within -15% to +15% over the next 12 months.

SELL (S): The stock's total return is expected to give negative returns of more than 15% over the next 12 months.

NOT RATED (NR): The analyst has no recommendation on the stock under review.

INDUSTRY VIEWS

ATTRACTIVE (AT): Fundamentals/valuations of the sector are expected to be attractive over the next 12-18 months.

NEUTRAL (NL): Fundamentals/valuations of the sector are expected to neither improve nor deteriorate over the next 12-18 months.

CAUTIOUS (CS): Fundamentals/valuations of the sector are expected to deteriorate over the next 12-18 months.

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