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Q4FY21 result review
and earnings revision

Cement

Target price: Rs1,600

Earnings revision

(%)	FY22E	FY23E
Sales	↑ 2.1	↑ 3.0
EBITDA	↑ 5.7	↑ 7.1
PAT	↑ 22.5	↑ 22.3

Target price revision

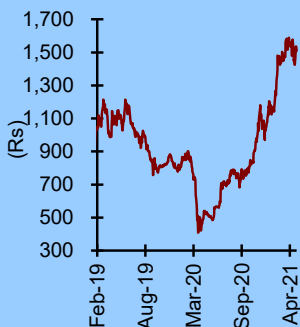
Rs1,600 from Rs1,350

Shareholding pattern

	Sep '20	Dec '20	Mar '21
Promoters	56.1	56.1	56.0
Institutional investors	17.9	17.5	18.4
MFs and others	2.3	2.7	3.4
Banks/FIs/Ins.	0.2	0.1	0.1
FII	15.4	14.7	14.9
Others	26.0	26.5	25.6

Source: BSE

Price chart



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INDIA

ICICI Securities

Dalmia Bharat

ADD

Maintained

Rs1,507

Capital allocation policy deferred

Dalmia Bharat's (DALBHARA) Q4FY21 EBITDA at Rs7.8bn (up 53% YoY) was broadly in line with consensus estimates. Volumes grew 24% YoY implying a 2-year CAGR of 7%. While realisation increased 4% QoQ (8% YoY), total cost/te also rose 4.5% QoQ resulting in broadly flat EBITDA/te QoQ at Rs1,209/te (up 23% YoY). Management deferred the announcement of capital allocation policy (which aims to double the company's capacity) citing covid resurgence. While near-term volumes may be impacted due to various government restrictions to combat covid, management expects demand to bounce back as situation normalises. Factoring-in the improved realisation, we increase our FY22E-FY23E EBITDA by 6-7% and raise our target price to Rs1,600/sh (earlier: Rs1,350) based on unchanged 8x FY23E EV/E. Maintain ADD. Key risk: Lower demand / pricing.

- ▶ **Revenues increased 32% YoY to Rs32.8bn.** Volumes were up 24% YoY (2-year CAGR of 7%) to record high quarterly volumes of 6.42mnte (I-Sec: 6.77mnte), which excluded ~0.4mnte of volumes from trial run of the newly commissioned 2.25mnte grinding unit at West Bengal. Realisation grew 4% QoQ to Rs4,896/te owing to price hikes in East while it was up 8% YoY aided by higher prices in South.
- ▶ **EBITDA/te increased 23% YoY to Rs1,209/te (I-Sec: Rs1,255/te).** Total cost/te was up 2% YoY and 4.5% QoQ to Rs3,902/te. Raw material plus power & fuel cost/te grew 4% QoQ owing to steep increase in slag prices (to Rs1,200-1,700/te) and 5% QoQ rise in consumption price of fuel to US\$87/te. Petcoke constituted 57% of the fuel mix while coal was at ~35%. AFR is currently at 8% of the fuel mix and is expected to increase to 15% by FY22-end. Freight cost/te rose 4% QoQ and 7% YoY owing to increase in diesel prices and lower direct despatches QoQ. Employee costs increased 10% QoQ and other expenses rose 20% QoQ due to increase in packing bag prices, higher ad spend, etc.
- ▶ **Capital allocation policy deferred:** Management deferred announcement of its capital allocation policy (which aims to double the company's capacity in the medium term) citing covid resurgence. However, the company expects to continue to grow ahead of industry with commissioning of 2.25mnte Odisha grinding unit in Q2FY22, 3mnte Murli industries in H2FY22 and 2.5mnte Bihar grinding unit in FY23. Balance capex is estimated at Rs10bn for East grinding units, Rs3bn for Murli and Rs6bn-7bn for maintenance / efficiency capex over FY22-FY23. Board has approved Rs1bn towards retailing of allied building material products.
- ▶ **Company turning almost net debt free:** Net debt declined by Rs27bn (including Rs12bn MTM gain on IEX investments) in FY21 to just Rs1bn. Company generated Rs33bn OCF including working capital release of Rs7.5bn, which was used to repay net debt of Rs15bn, towards capex of Rs14bn and Rs4bn for buyback.

Market Cap	Rs282bn/US\$3.8bn	Year to Mar	2020	2021	2022E	2023E
Reuters/Bloomberg	DALA.BO/DALBHARA IN	Revenue (Rs mn)	95,810	105,220	125,468	139,086
Shares Outstanding (mn)	187.1	EBITDA (Rsmn)	21,060	27,830	30,650	33,660
52-week Range (Rs)	1589/485	Net Income (Rs mn)	2,240	9,230	10,789	12,265
Free Float (%)	44.0	% Chg YoY	-27.3	312.1	16.9	13.7
FII (%)	14.9	P/E (x)	129.2	30.2	25.8	22.7
Daily Volume (US\$'000)	3,845	CEPS (Rs)	91.3	118.1	132.6	146.7
Absolute Return 3m (%)	30.4	EV/E (x)	15.1	10.1	8.7	7.5
Absolute Return 12m (%)	188.8	Dividend Yield	0.1	0.1	0.4	0.4
Sensex Return 3m (%)	5.6	RoCE (%)	2.8	6.2	6.6	7.2
Sensex Return 12m (%)	46.3	RoE (%)	2.1	8.0	8.2	8.7

Please refer to important disclosures at the end of this report

Key takeaways from conference call

- In FY21, trade sales increased from 62% to 69% YoY, contribution of premium products grew from 13% to 18% YoY and the share of blended cement sales increased from 74% to 80% YoY, as per the management.
- **Restoration of mutual fund units:** In Mar'21, the Supreme Court of India restored the stolen mutual fund units to Dalmia Bharat. The units were transferred in Apr'21 and, of the overall value of Rs3.9bn, the company has sold units worth Rs2.8bn while the remaining Rs1.1bn is included in cash and cash equivalents.
- **Pricing and demand:** The average price on a sequential basis remained flat in South whereas East (including North-East) regained some strength from the lows of Q3FY21. However, the situation has currently turned volatile with Jharkhand, Bihar, Chhattisgarh, Karnataka and Maharashtra being the most affected states due to the pandemic. Pricing remains volatile due to lockdown in many states. However, prices are not expected to decline and may remain at current levels.
- **Tax rate:** Dalmia Bharat Cement has moved to the new tax regime due to which it took a one-time tax reversal in Q4FY21. The effective tax rate for the company in FY21 stood at 35% and is expected to be 30% in FY22; the cash tax rate is expected to be in low single digits.
- **North-East operations:** In the North East, demand has grown with projects declared by the government, NHAI and hydel projects. Operations have been better vis-à-vis FY20. In totality, EBITDA from the North-East operations was better than the company-average EBITDA in FY21.
- **WHRS capacity:** Of the planned 15MW WHRS capacity expansion, 7-8MW has already been commissioned and the remaining would be commissioned by Mar'22.

Table 1: Q4FY21 result review

(Rs mn, year ending March 31)

	Q4FY21	Q4FY20	YoY (%)	Q3FY21	QoQ (%)	I-Sec estimates	% variance
Net Sales	32,810	24,830	32.1	28,570	14.8	33,929	(3.3)
Volumes	6.42	5.17	24.2	5.80	10.7	6.77	(5.1)
Blended realisations	5,111	4,803	6.4	4,926	3.8	5,015	1.9
Raw Materials	5,580	5,160	8.1	4,790	16.5	5,740	(2.8)
Personnel Cost	1,940	1,640	18.3	1,760	10.2	1,788	8.5
Power and Fuel	5,680	3,860	47.2	4,990	13.8	6,214	(8.6)
Freight and Selling	6,750	5,080	32.9	5,870	15.0	7,080	(4.7)
Other Expenses	5,100	4,010	27.2	4,250	20.0	4,618	10.4
Total Expenses	25,050	19,750	26.8	21,660	15.7	25,440	(1.5)
EBITDA	7,760	5,080	52.8	6,910	12.3	8,489	(8.6)
EBITDA/te	1,209	983	23.0	1,191	1.5	1,255	(3.7)
Interest	580	1,240	(53.2)	910	(36.3)	974	(40.4)
Depreciation	3,300	3,750	(12.0)	3,290	0.3	3,356	(1.7)
Other Income	400	560	(28.6)	460	(13.0)	460	(13.0)
Recurring pre-tax income	4,280	650	558.5	3,170	35.0	4,620	(7.4)
Taxation	960	410	134.1	1,340	(28.4)	1,663	(42.3)
Minority Interest	130	(20)	-	10	-	10	-
Reported Net Income	6,270	260	2,311.5	1,820	244.5	2,947	112.8
Recurring Net Income	3,190	260	1,126.9	1,820	75.3	2,947	8.3

Source: Company data, I-Sec research

Table 2: Historical quarterly analysis on per-tonne basis

(Rs/te)	Q4FY20	Q1FY21	Q2FY21	Q3FY21	Q4FY21
Blended realisation	4,803	5,393	5,021	4,926	5,111
Raw materials consumed	998	959	817	826	869
Power & fuel	747	697	729	860	885
Freight cost	983	954	992	1,012	1,051
Staff cost	317	475	352	303	302
Other expenses	776	631	669	733	794
Total costs/te	3,820	3,716	3,558	3,734	3,902
EBITDA/te –blended	983	1,678	1,463	1,191	1,209

Source: Company data, I-Sec research

Table 3: Per-tonne estimates

	FY19	FY20	FY21	FY22E	FY23E
Blended realisation	5,077	4,967	5,088	5,186	5,226
YoY change (%)	0.4	(2.2)	2.4	1.9	0.8
Cement realisation	4,744	4,691	4,879	4,976	5,026
YoY change (%)	(1.2)	(1.1)	4.0	2.0	1.0
Raw Material Consumed	956	857	861	880	895
Power and Fuel	940	901	809	967	990
Employee expenses	347	350	345	315	304
Freight and Forwarding	979	982	1,009	1,044	1,063
Other Expenses	811	785	719	712	710
Total Operating Expenses	4,033	3,875	3,742	3,919	3,961
YoY change (%)	4.5	(3.9)	(3.4)	4.7	1.1
EBITDA	1,044	1,092	1,346	1,267	1,265
YoY change (%)	(13.0)	4.5	23.3	(5.9)	(0.2)

Source: Company data, I-Sec research

Table 4: Performance trend and assumptions

(mnte)	FY19	FY20	FY21	FY22E	FY23E
Capacity	24.9	26.5	30.7	35.7	38.2
Production	18.7	19.3	20.7	24.2	26.6
Capacity utilisation (%)	80	80	74	73	76
Sales	18.7	19.3	20.7	24.2	26.6
Growth (%)	10.1	3.3	7.2	17.0	10.0
Realisation (Rs/te)	4,744	4,691	4,879	4,976	5,026
Growth (%)	(1.2)	(1.1)	4.0	2.0	1.0

Source: Company data, I-Sec research

Table 5: Valuations based on 8x FY23 EV/E

EBITDA	33,660
Target EV/ EBITDA multiple (x)	8
Target EV (Rs mn)	269,279
Net debt / (cash) (Rs mn)	(26,794)
Target value (Rs mn)	296,073
No. of shares (mn)	185
Target price per share (Rs)	1,600

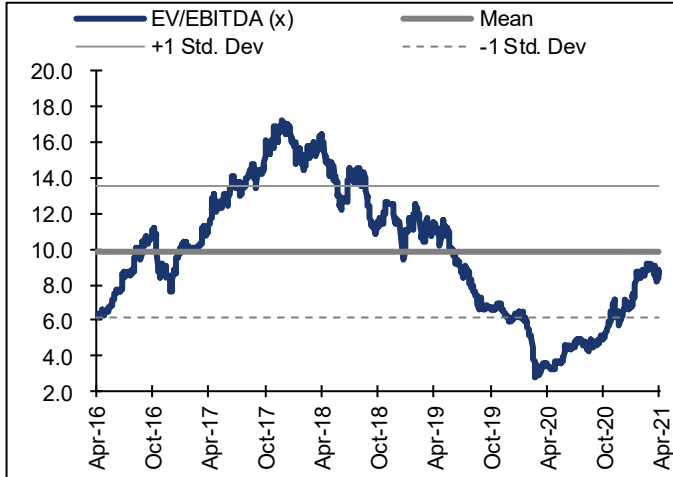
Source: I-Sec research

Table 6: Earnings revision

(Rs mn)	FY22E			FY23E		
	Revised	Earlier	% chg	Revised	Earlier	% chg
Revenues	1,25,468	1,22,879	2.1	1,39,086	1,35,023	3.0
EBITDA	30,650	28,988	5.7	33,660	31,439	7.1
PAT	10,789	8,808	22.5	12,265	10,026	22.3

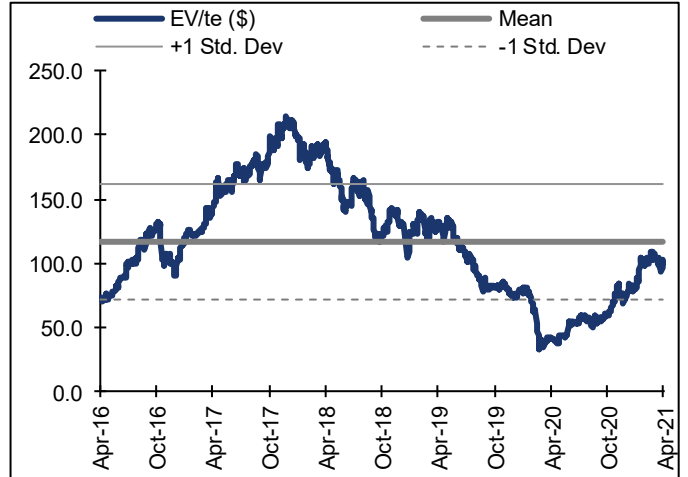
Source: I-Sec research

Chart 1: Rolling EV/EBITDA



Source: I-Sec research

Chart 2: Rolling EV/te



Financial summary (consolidated)

Table 7: Profit and Loss statement

(Rs mn, year ending March 31)

	FY20	FY21	FY22E	FY23E
Operating Income	95,810	1,05,220	1,25,468	1,39,086
Operating Expenses	74,750	77,390	94,818	1,05,426
EBITDA	21,060	27,830	30,650	33,660
% margin	22.0	26.4	24.4	24.2
Depreciation	15,280	12,620	13,737	14,870
Gross Interest	4,380	2,950	2,206	1,984
Other Income	2,170	1,820	1,820	1,966
Recurring PBT	3,570	14,080	16,527	18,772
Add: Extraordinaries	-	3,080	-	-
Taxes	1,190	4,730	5,454	6,195
- Current tax	1,140	2,050	4,958	5,631
- Deferred tax	50	2,680	496	563
Add: Associate Income	-	-	-	-
Less: Minority Interest	(140)	(120)	(284)	(312)
Net Income (Reported)	2,240	12,310	10,789	12,265
Recurring Net Income	2,240	9,230	10,789	12,265

Source: Company data, I-Sec research

Table 8: Balance sheet

(Rs mn, year ending March 31)

	FY20	FY21	FY22E	FY23E
Assets				
Total Current Assets	37,650	34,960	42,962	50,100
Current Liab. & Prov.	27,290	35,830	35,889	37,556
Net Current Assets	10,360	(870)	7,073	12,544
Investments of which	28,160	34,150	34,150	34,150
Strategic/Group	930	1,210	1,210	1,210
Marketable	27,230	32,940	32,940	32,940
Net Fixed Assets*	1,30,790	1,38,880	1,36,143	1,34,773
Goodwill	12,180	10,110	10,110	10,110
Total Assets	1,81,490	1,82,270	1,87,476	1,91,577
of which cash & cash equivalents	31,260	36,050	45,152	51,334
Liabilities				
Borrowings	59,900	37,040	32,040	24,540
Deferred Tax Liability & Other liabilities	12,770	16,340	16,836	17,399
Minority Interest	250	370	370	370
Deferred capital investment subsidy	1,400	1,240	1,240	1,240
Equity Share Capital	390	370	370	370
Face value per share (Rs)	2	2	2	2
Reserves & Surplus	1,05,220	1,25,890	1,35,600	1,46,638
Net Worth	1,05,610	1,26,260	1,35,970	1,47,008
Total Liabilities	1,81,490	1,82,270	1,87,476	1,91,577

Source: Company data, I-Sec research

Table 11: Quarterly trend

(Rs mn, year ending March 31)

	Jun-20	Sep-20	Dec-20	Mar-21
Net sales	19,740	24,100	28,570	32,810
% growth (YoY)	(19)	8	18	32
Recurring EBITDA	6,140	7,020	6,910	7,760
Margin (%)	31.1	29.1	24.2	23.7
Other income	550	410	460	400
Recurring Net Income	1,900	2,320	1,820	3,190

Source: Company data, I-Sec research

Table 9: Cashflow statement

(Rs mn, year ending March 31)

	FY20	FY21	FY22E	FY23E
Operating Cashflow	16,290	25,260	23,489	26,048
Working Capital	2,760	7,520	872	396
Capital Commitments	(13,500)	(14,250)	(11,000)	(13,500)
Net Operating FCF	5,550	18,530	13,361	12,943
Investing Activities	(4,850)	10,260	1,820	1,966
Issue of Share Capital	-	-	-	-
Buyback of shares	(30)	(4,000)	-	-
Inc(Dec) in Borrowings	120	(22,150)	(5,000)	(7,500)
Dividend paid	(930)	-	(1,079)	(1,226)
Others	-	-	0	(0)
Chg. in Cash & Bank	(140)	2,640	9,102	6,183

Source: Company data, I-Sec research

Table 10: Key ratios

(Year ending March 31)

	FY20	FY21	FY22E	FY23E
Per Share Data (Rs)				
EPS(Basic)	12	67	58	66
Diluted Recurring EPS	12	50	58	66
Diluted Recurring CEPS	91	118	133	147
Dividend per share	2.0	1.3	5.8	6.6
Book Value	550	682	735	795
Growth Ratios (% YoY)				
Operating Income	1.0	9.8	19.2	10.9
EBITDA	7.9	32.1	10.1	9.8
Recurring Net Income	(27.3)	312.1	16.9	13.7
Diluted Recurring EPS	(27.3)	327.6	16.9	13.7
Diluted Recurring CEPS	9.2	29.4	12.2	10.6
Valuation Ratios (x)				
P/E	129.2	30.2	25.8	22.7
P/CEPS	16.5	12.8	11.4	10.3
P/BV	2.7	2.2	2.1	1.9
EV / EBITDA	15.1	10.1	8.7	7.5
EV / te (US\$)	178	140	115	102
EV / Operating Income	3.3	2.8	2.2	1.9
Operating Ratios (%)				
Raw Material / Sales	17.0	16.3	17.2	17.3
Other expenses / Sales	15.8	14.1	13.7	13.6
Other Income / PBT	60.8	12.9	11.0	10.5
Effective Tax Rate	33.3	27.6	33.0	33.0
NWC / Total Assets	0.0	(0.0)	(0.0)	(0.0)
Inventory (x)	4.1	4.4	5.4	5.4
Receivables (days)	23	23	16	11
Payable (days)	42	44	42	41
D/E Ratio (x)	0.3	0.0	(0.1)	(0.2)
Profitability Ratios (%)				
Rec. Net Income Margins	2.3	8.8	8.6	8.8
RoCE	2.8	6.2	6.6	7.2
RoNW	2.1	8.0	8.2	8.7
Dividend Payout	17.1	2.0	10.0	10.0

Source: Company data, I-Sec research

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