

Birla Corporation Ltd.

February 6, 2025 | CMP 1,162 | Target Price: INR 1,295

HOLD

Expected Share Price Return: 11.6% | Dividend Yield: 0.0% | Expected Total Return: 11.6%

Change in Estimates	✓
Change in Target Price	✓
Change in Recommendation	✗

Company Info

BB Code	BCORP IN EQUITY
Face Value (INR)	10.0
52 W High/Low (INR)	1,801//1,074
Mkt Cap (Bn)	INR 92 / \$1.1
Shares o/s (Mn)	77.0
3M Avg. Daily Volume	77,695

Change in CEBPL Estimates

INR Bn	FY26E			FY27E		
	New	Old	Dev. (%)	New	Old	Dev. (%)
Revenue	99.3	96.7	2.6	107.9	104.3	3.5
EBITDA	15.0	14.9	1.0	17.1	16.8	1.2
EBITDAM %	15.1	15.4	(24)bps	15.8	16.2	(36)bps
PAT	5.1	4.8	6.2	6.5	6.1	5.5
EPS	66.5	62.7	6.1	83.9	79.6	5.4

Actual vs Consensus

INR Bn	Q3FY25A	Consensus Est.	Dev. %
Revenue	22.6	21.7	4.2
EBITDA	2.5	2.6	(4.3)
EBITDAM %	11.0	12.0	(97)bps
PAT	0.3	0.4	(24.5)

Key Financials

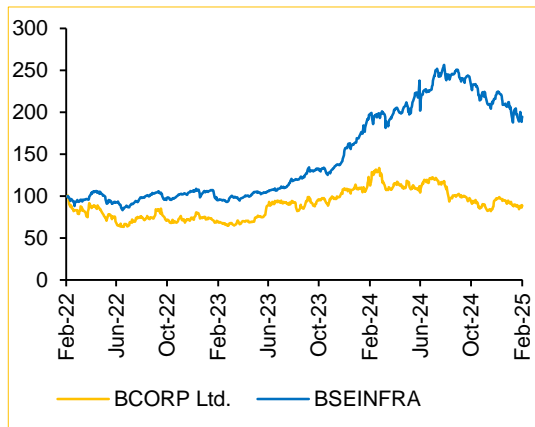
INR Bn	FY23	FY24	FY25E	FY26E	FY27E
Revenue	86.8	96.6	92.5	99.3	107.9
YoY (%)	16.4	11.3	(4.3)	7.4	8.7
EBITDA	7.7	14.4	10.7	15.0	17.1
EBITDAM %	8.9	14.9	11.6	15.1	15.8
Adj PAT	0.4	4.2	2.1	5.1	6.5
EPS	5.3	54.6	27.3	66.5	83.9
ROE %	0.7	6.3	3.0	6.9	8.0
ROCE %	2.7	8.5	5.0	8.6	9.6
PE(x)	220.9	21.3	42.6	17.5	13.8
EV/EBITDA	16.3	8.7	11.3	8.0	6.9

Shareholding Pattern (%)

	Dec-24	Sep-24	Jun-24
Promoters	62.90	62.90	62.90
FIIIs	5.60	5.46	5.99
DIIIs	16.25	16.20	16.26
Public	15.25	15.44	14.85

Relative Performance (%)

YTD	3Y	2Y	1Y
BSE Infra	94.9	104.8	(1.4)
BCORP Ltd.	(11.8)	25.2	(21.6)



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Rising scale from capacity expansion and focus on cost reduction to further improve the pricing and profitability

- Q3FY25 consolidated revenues came at INR22,567 Mn, (vs CEBPL est. INR21,868 Mn), down 2.4% YoY and up 15.6% QoQ. Total volume for Q3 stood at 4.5mnt, (vs CEBPL est. 4.4mnt), up 7.1% YoY and 13.4% QoQ.
- Net sales realization for Q3FY25 stood at INR5,015/t, (vs CEBPL est. INR5,027/t) down 8.9% YoY and up 2.0% QoQ.
- Consolidated EBITDA for Q3FY25 was reported at INR2,479 Mn, (vs CEBPL est. INR2,610 Mn) down 34.5% YoY and up 39.9% QoQ. EBITDA/t for Q3 came at INR551/t, (vs CEBPL est. INR600/t), down 38.9% YoY and up 23.4% QoQ.
- PAT for Q3FY25 reported at INR312 Mn, (vs CEBPL est. INR334 Mn) down 71.5% YoY and a loss in Q2FY25 of INR252 Mn.

Targeting 25 MTPA capacity by FY27 from 20 MTPA in FY24, is already 80% done: BCORP aims to expand capacity from 20MT to 25MT by FY27. The 1.4MT Kundanganj GU (Line 3) is set for commissioning in Q1FY26, along with a 1.4MT GU in Prayagraj, UP. Phase 2 expansion at Maihar is planned for FY27E, doubling clinker capacity from 10,000 TPD to 20,000 TPD. Management has given a capex guidance of INR5,000 Mn for FY25. We expect the volume growth to be driven by its robust expansion plan, expecting 20.8 MTPA of volume by FY27, with ~83% capacity utilization.

Relentless focus on cost optimization to drive profitability, pushed by Project Shikhar & Project Unnati: We expect a decline in total costs of ~INR 200/t by FY27, supported by Project Shikhar and Project Unnati. The company plans to increase its captive fuel procurement to 30-35% (up from the current 15%), which is 25-30% cheaper, and invest more in green power, targeting 35% green power usage within the next 1.5 years. These initiatives are projected to reduce power and fuel costs by over INR 100/t, while freight costs are expected to decrease by INR 60/t due to reduced lead distances and an optimized go-to-market strategy. As a result, EBITDA/t is expected to increase to INR 820/t by FY27.

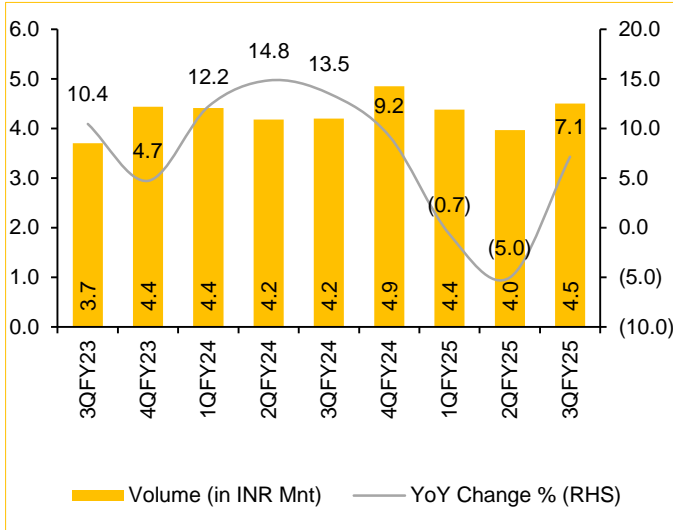
View & Valuation: We revise our FY26/27 EPS estimates by 6.1%/5.4% and maintain our rating to 'HOLD' with a revised TP of INR1,295, valuing it at 7.5x (unchanged) on FY27 EV/EBITDA. Management has guided for 7-8% volume growth in FY25. We anticipate strong growth for cement companies in Q4FY25, driven by the government's continued focus on infrastructure development. As a result, we estimate Q4 volumes to reach 4.8 Mnt. Additionally, the management's positive outlook on cement pricing is expected to support the company's profitability.

Birla Corp Ltd.	Q3FY25	Q3FY24	YoY (%)	Q2FY25	QoQ (%)
Volumes	4.5	4.2	7.1	4.0	13.4
Revenues (INR mn)	22,567	23,120	(2.4)	19,526	15.6
COGS	3,369	3,285	2.6	2,854	18.0
Power and Fuel Cost	4,612	4,597	0.3	4,068	13.4
Freight Exp	5,937	5,565	6.7	4,957	19.8
Employee Cost	1,440	1,412	2.0	1,406	2.4
Other Expenses	4,731	4,476	5.7	4,469	5.9
EBITDA (INR mn)	2,479	3,786	(34.5)	1,772	39.9
EBITDA Margins(%)	11.0	16.4	(539)	9.1	191 bps
Depreciation	1,391	1,448	(4.0)	1,450	(4.1)
EBIT (INR mn)	1,089	2,338	(53.4)	322	238.5
EBIT Margin (%)	4.8	10.1	(529)	1.6	318 bps
Other Income	154	163	(5.5)	172	(10.5)
Interest	830	965	(14.0)	851	(2.5)
PBT	413	1,535	(73.1)	(357)	NA
Tax	102	443	(77.1)	(105)	NA
PAT (INR mn)	312	1,095	(71.5)	(252)	NA
Basic EPS (INR)	4.1	14.2	(71.4)	(3.3)	NA

Management Call - Highlights

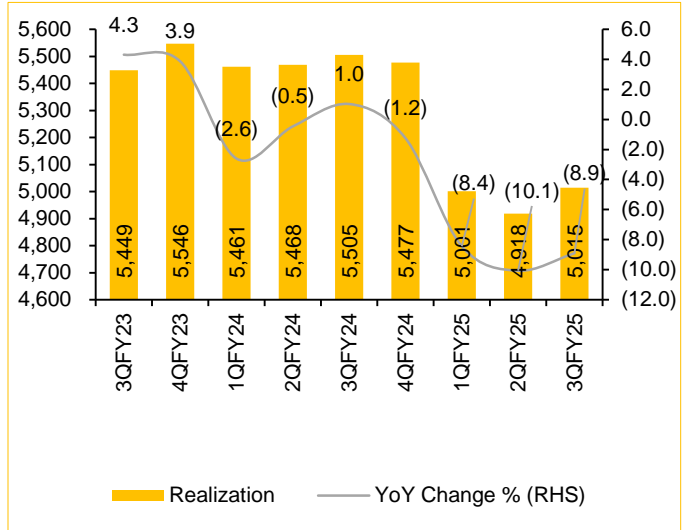
- Targeting a volume growth of 7-8% in H2FY25 and an increase of INR150/t in average EBITDA.
- The CapEx for the full year is projected to be INR5,000 Mn, with INR3,000 Mn already spent in the first nine months.
- **Mukutban's Performance:** The Mukutban unit has become a significant growth engine for the company, contributing to both volume and profitability. It is operating at a high 60% capacity utilization, exceeding expectations, and selling a high percentage of premium and blended products.
- **Offsetting Strategy:** Mukutban's performance has helped offset the adverse effects of the challenges in the central India market, balancing the company's portfolio.
- **Lower Net Realization:** The company's net realization appears lower due to the inclusion of Mukutban volumes, which operate at a lower net realization due to market conditions in Vidarbha and Maharashtra.
- **Northern Market Uptick:** The northern region saw a significant upswing in volumes and prices, benefiting companies with a strong presence there.
- **Chandaria Unit Success:** The Chandaria unit has performed exceptionally well in terms of capacity utilization and dispatches, benefiting from the improvement in trade prices.
- **Focus on Premium:** The company has focused on maintaining and increasing its price premium in the A category segment, achieving a high proportion of premium volumes.
- **Cost Focus:** Birla Corp has maintained a relentless focus on cost reduction with initiatives that are expected to show results.
- **Guidance Maintained:** The company is maintaining its previous guidance for the year, including a volume growth of 7% to 8% in H2 and an increase of INR150 in H2 average EBITDA.
- **Lead Distance:** The average lead distance for the company's product dispatches is 360 Kms.
- **Incentives:** The company received an incentive of about INR400 Mn in Q3, and expects total incentive accrual to be around INR1,000 Mn for the year.
- **CapEx:** The CapEx for the full year is projected to be INR5,000 Mn, with INR3,000 Mn already spent in the first nine months.
- **Captive Coal:** The company's own coal contribution was 15% in the quarter, and is expected to reach 30% to 32% after the Bikram coal mine becomes fully operational, targeted for FY27.
- **Green Power:** The company aims to reach a 35% green power share in the next 1 to 1.5 years.

Volume declined by 7.1% YoY basis



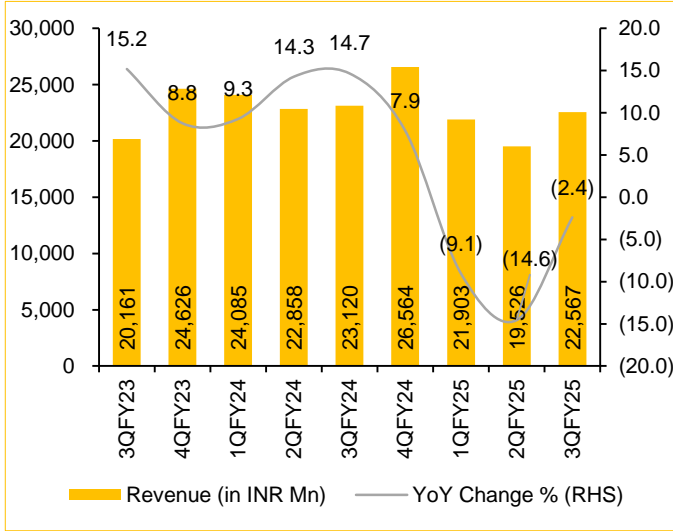
Source: Company, CEBPL

Realisation bottomed out, started improving



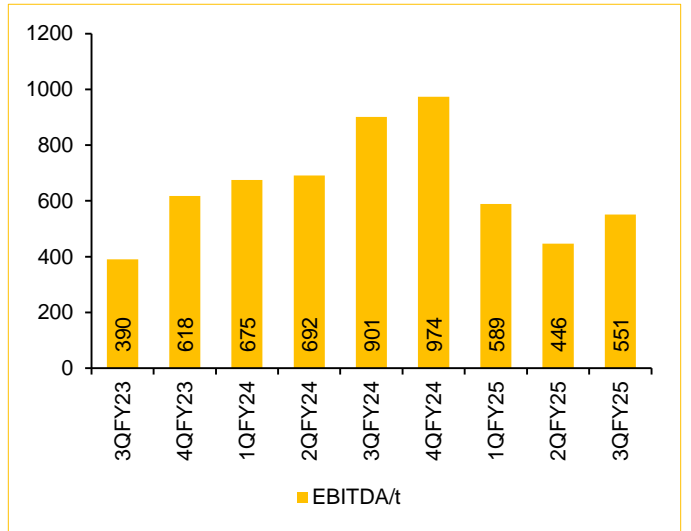
Source: Company, CEBPL

Actual Q3 revenues better than market expectations



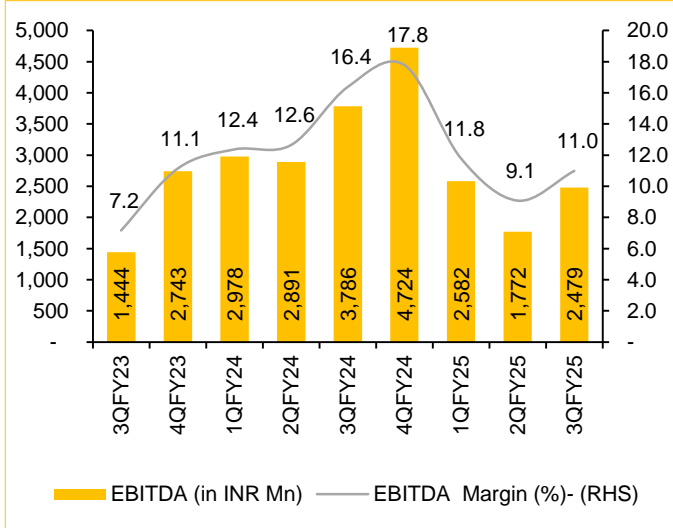
Source: Company, CEBPL

Cost reduction drove robust improvement in EBITDA/t



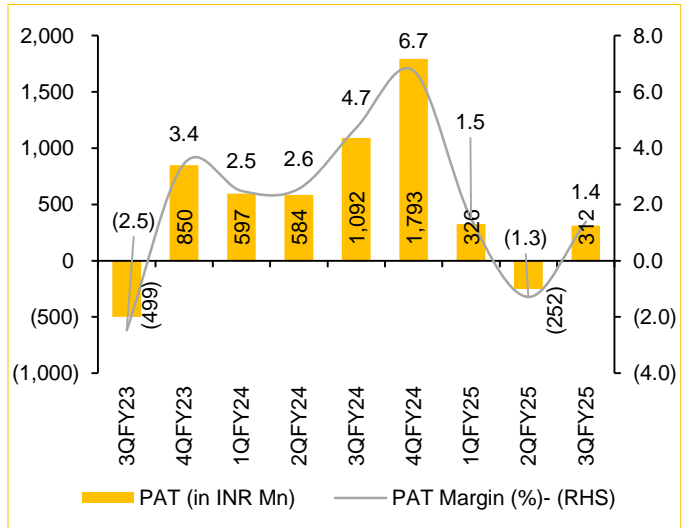
Source: Company, CEBPL

EBITDA Margins declined by 539bps on YoY



Source: Company, CEBPL

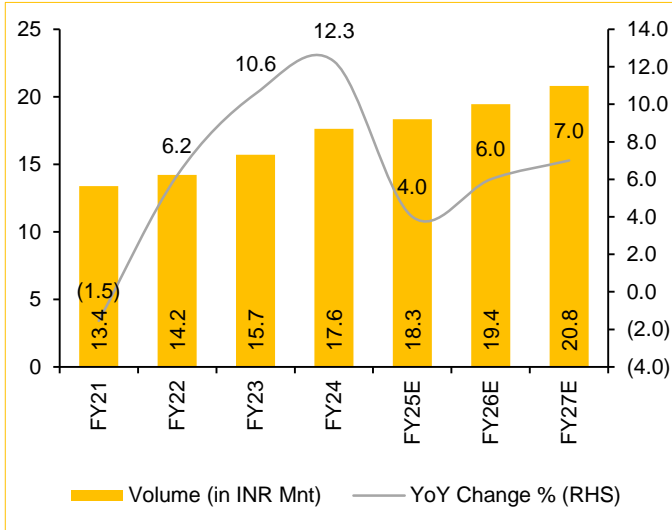
PAT fell short by 24.5% in Q3 from market expectations



Source: Company, CEBPL

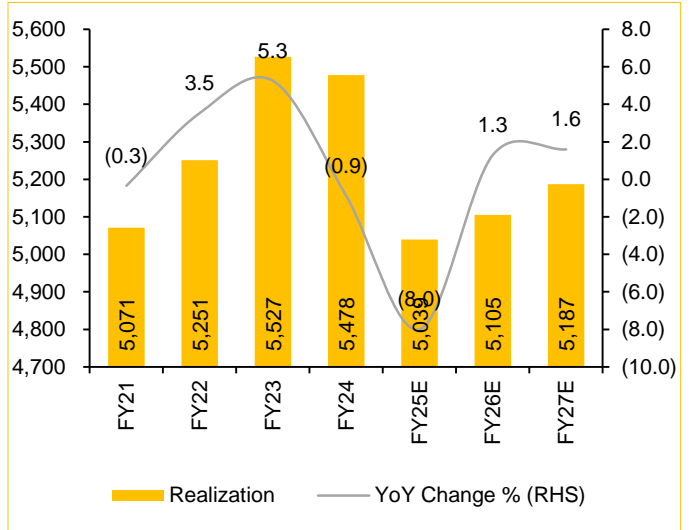
*All figures are in INR Million

Volume expected to come at 20.8 Mnt by FY27



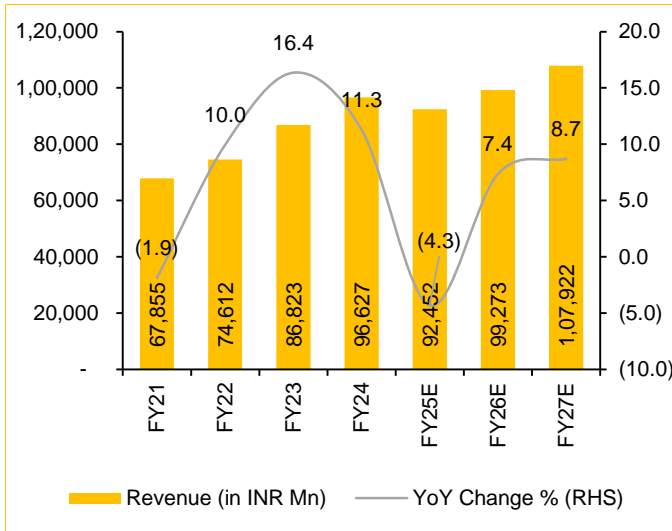
Source: Company, CEBPL

Premium push focus retaining cement price



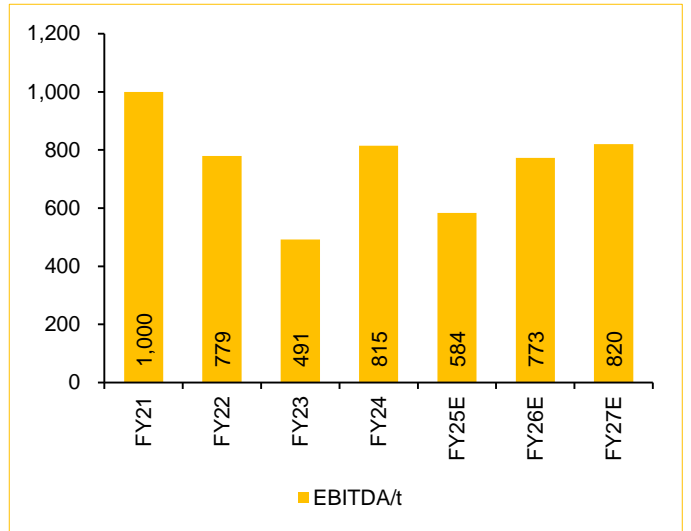
Source: Company, CEBPL

Revenue expected to improve with growing demand



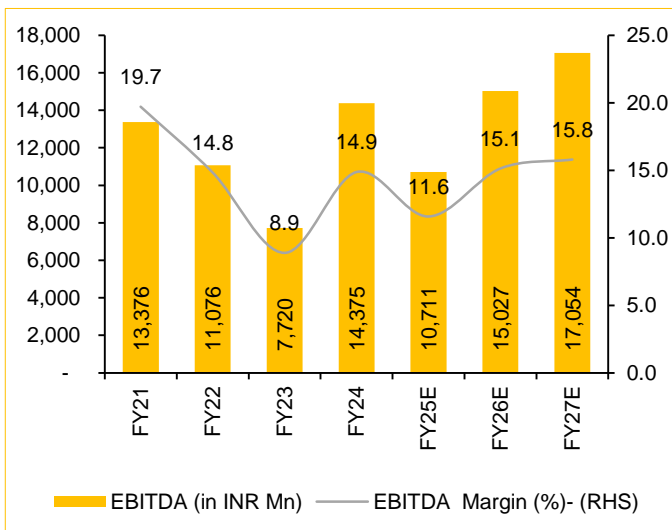
Source: Company, CEBPL

Cost reduction initiatives lead to increase in EBITDA/t



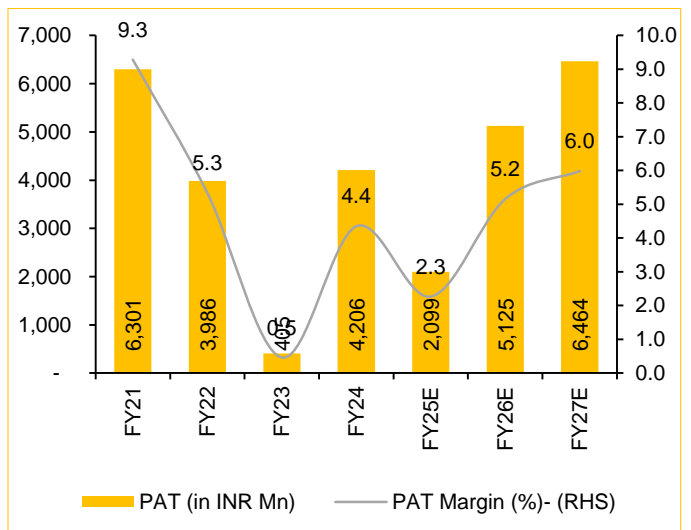
Source: Company, CEBPL

EBITDA Margin expected to reach 15.8% by FY27



Source: Company, CEBPL

PAT is expected to grow at a CAGR of 15.4% over FY24-27



Source: Company, CEBPL

*All figures are in INR Million

Income statement (Consolidated in INR Mn.)

Particular	FY23	FY24	FY25E	FY26E	FY27E
Revenue	86,823	96,627	92,452	99,273	1,07,922
Gross profit	75,882	80,818	78,769	83,886	90,547
EBITDA	7,720	14,375	10,711	15,027	17,054
Depreciation	5,099	5,783	5,689	6,109	6,529
EBIT	2,621	8,592	5,021	8,918	10,524
Other Income	1,131	856	740	893	1,079
Interest Expenses	3,387	3,717	2,951	2,951	2,951
Exceptional Item	67	(68)	-	-	-
PAT	405	4,206	2,099	5,125	6,464
EPS (INR)	5.3	54.6	27.3	66.5	83.9

Source: Company, CEBPL

Balance sheet (Consolidated in INR Mn.)

Balance Sheet (Rs. Mn.)	FY23	FY24	FY25E	FY26E	FY27E
Tangible fixed assets	98,418	97,904	97,214	1,01,105	1,04,575
Capital Work in Progress	3,573	4,802	4,322	3,890	3,501
Investments	8,672	12,870	12,870	12,870	12,870
Cash & Cash equivalents	2,183	1,592	1,176	2,019	4,702
Loans & Advances and Other Assets	14,023	13,398	13,398	13,398	13,398
Net Working Capital	4,652	5,115	3,799	4,624	5,322
Total assets	1,31,522	1,35,682	1,32,780	1,37,905	1,44,369
Shareholder's funds	59,808	66,738	68,837	73,962	80,426
Borrowings	38,588	37,784	32,784	32,784	32,784
Deferred Tax	9,712	11,042	11,042	11,042	11,042
Other Liabilities & Provisions	23,414	20,117	20,117	20,117	20,117
Total equity & liabilities	1,31,522	1,35,682	1,32,780	1,37,905	1,44,369
Capital Employed	98,737	1,01,057	1,00,572	1,04,184	1,09,978
Invested Capital	92,980	94,663	95,073	98,275	1,01,775

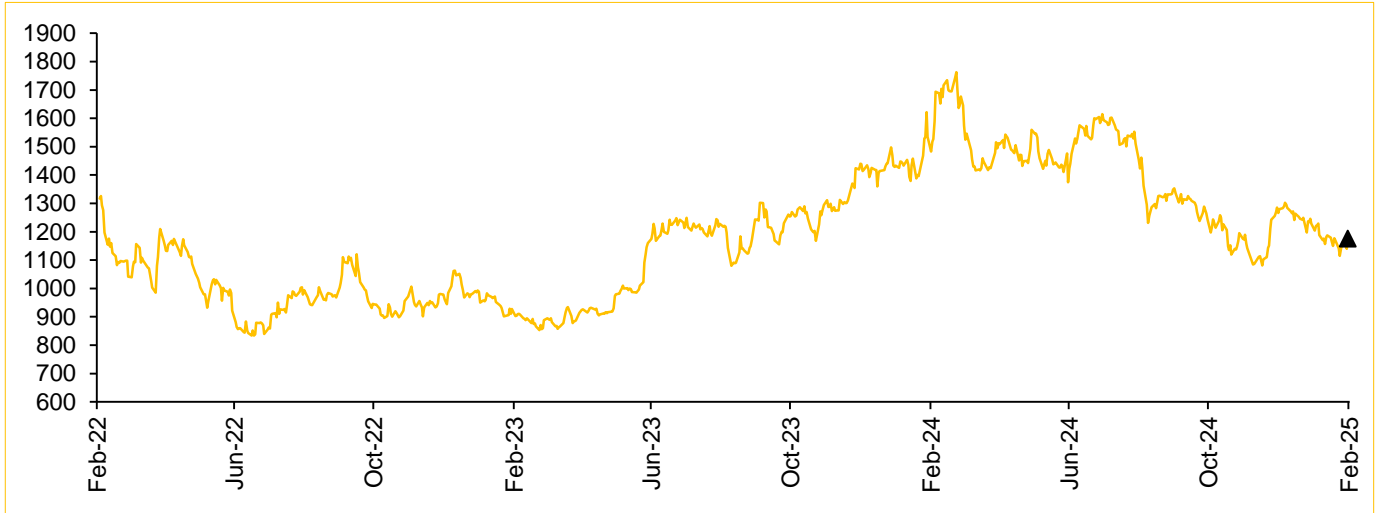
Source: Company, CEBPL

Cash Flows (INR Mn.)	FY23	FY24	FY25E	FY26E	FY27E
CFO	8,055	16,194	12,055	13,361	15,245
Capex	(6,310)	(5,294)	(4,520)	(9,568)	(9,611)
FCF	1,745	10,900	7,535	3,793	5,634
CFI	(3,650)	(7,001)	(4,520)	(9,568)	(9,611)
CFF	(3,183)	(9,691)	(7,951)	(2,951)	(2,951)

Ratio Analysis	FY23	FY24	FY25E	FY26E	FY27E
Growth Ratios (%)					
Revenue	16.4	11.3	(4.3)	7.4	8.7
EBITDA	(30.3)	86.2	(25.5)	40.3	13.5
Margin ratios (%)					
EBITDA	8.9	14.9	11.6	15.1	15.8
PAT	0.5	4.4	2.3	5.2	6.0
Performance Ratios (%)					
OCF/EBITDA (X)	1.0	1.1	1.1	0.9	0.9
OCF/IC	8.7	17.1	12.7	13.6	15.0
ROE	0.7	6.3	3.0	6.9	8.0
ROCE	2.7	8.5	5.0	8.6	9.6
Turnover Ratios (Days)					
Inventory	45	36	34	33	32
Debtor	14	16	16	18	19
Payables	39	33	35	34	33
Cash Conversion Cycle	20	19	15	17	18
Financial Stability ratios (x)					
Net debt to Equity	0.6	0.5	0.5	0.4	0.3
Net debt to EBITDA	4.7	2.5	3.0	2.0	1.6
Interest Cover	0.8	2.3	1.7	3.0	3.6
Valuation metrics					
Fully diluted shares (Mn)	77	77	77	77	77
Price (INR)	1,162	1,162	1,162	1,162	1,162
Market Cap(INR Mn)	89,474	89,474	89,474	89,474	89,474
PE(x)	220.9	21.3	42.6	17.5	13.8
EV (INR Mn)	1,25,880	1,25,666	1,21,082	1,20,240	1,17,556
EV/EBITDA (x)	16.3	8.7	11.3	8.0	6.9
Price to BV (x)	1.5	1.3	1.3	1.2	1.1
EV/IC (x)	1.4	1.3	1.3	1.2	1.2
EV/OCF	15.6	7.8	10.0	9.0	7.7

Source: Company, CEBPL

Historical Price Chart: Birla Corporation Limited



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