

### Dawn of Good Times: Birla Corporation Ltd

May 13, 2025 | CMP: INR 1,270 | Target Price: INR 1,620

Expected Share Price Return: 27.6% | Dividend Yield: 0.8% | Expected Total Return: 28.4%

Change in Estimates	✓
Target Price Change	✓
Recommendation	✓

#### Company Info

BB Code	BCORP IN EQUITY
Face Value (INR)	10.0
52 W High/Low (INR)	1,656/902
Mkt Cap (Bn)	INR 97.8/ \$1.2
Shares o/s ( Mn)	77.1
3M Avg. Daily Volume	1,30,190

#### Change in Estimates

INR Bn	FY26E			FY27E		
	New	Old	Dev. (%)	New	Old	Dev. (%)
Revenue	101.6	97.8	3.8	110.3	106.4	3.7
EBITDA	17.3	14.8	16.5	20.2	16.8	20.1
EBITDAM %	17.0	15.1	185 bps	18.3	15.8	249 bps
PAT	6.6	4.9	33.9	8.4	6.3	34.8
EPS	86.1	64.3	33.9	109.7	81.4	34.8

#### Actual vs Consensus

INR Bn	Q4FY25A	Consensus Est.	Dev. %
Revenue	28.1	26.1	7.8
EBITDA	5.3	3.9	36.7
EBITDAM %	19.0	15.0	401 bps
PAT	2.6	1.3	94.4

#### Key Financials

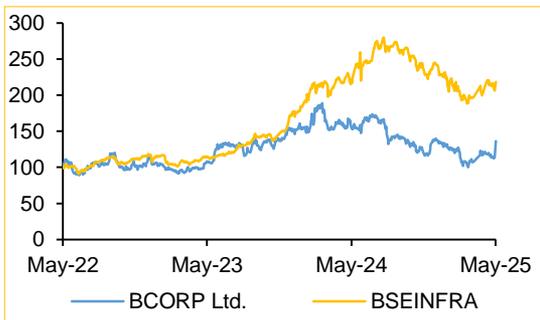
INR Bn	FY24	FY25	FY26E	FY27E	FY28E
Revenue	96.6	92.1	101.6	110.3	118.0
YoY (%)	11.3%	-4.6%	10.2%	8.6%	7.0%
EBITDA	14.4	12.2	17.3	20.2	23.0
EBITDAM %	14.9%	13.2%	17.0%	18.3%	19.5%
Adj PAT	4.2	3.0	6.6	8.5	10.1
EPS	54.6	38.3	86.1	109.7	130.6
ROE %	6.3%	4.2%	8.6%	9.9%	10.6%
ROCE %	8.2%	6.2%	10.6%	12.1%	13.0%
PE(x)	26.1	33.1	14.7	11.6	9.7
EV/EBITDA	10.1	10.7	7.6	6.5	5.7
EV/IC	1.5	1.4	1.3	1.2	1.1

#### Shareholding Pattern (%)

	Mar-25	Dec-24	Sep-24
Promoters	62.90	62.90	62.90
FII	6.27	5.60	5.46
DII	15.60	16.24	16.20
Public	15.23	15.26	15.44

#### Relative Performance (%)

YTD	3Y	2Y	1Y
BSE Infra	118.5	92.5	0.6
BCORP Ltd.	36.3	27.0	(13.0)



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#### Q4FY25 Cement Result Preview

#### Strategic expansion to meet rising demand

We upgrade BCORP from HOLD to **BUY** as we revise our Volume, Realisation/t EBITDA/t and EBITDA assumptions higher (Exhibit 2) mostly due to sector tailwinds and also due to company specific reasons like a) **Cost savings** initiatives that would drive **opex lower by ~INR 200/t** over the next couple of years and b) **Premiumization** efforts which would help keep realisations strong. Consequently, RoCE (ex-CWIP) expands by **680 bps**, from 6.2% in FY25 to 13.0% in FY28E.

We forecast BCORP **EBITDA** to grow at a **CAGR of 23.7%** over FY25-28E based on our volume growth assumptions of 6%/7%/7%, and realisation growth of 4.0%/1.5%/0.0% in FY26E/27E/28E, respectively. We are positive on BCORP's premiumization strategy and its strong cost-saving initiatives, including plans to increase the share of **renewable energy from 25% in FY25 to 36%** over the next 2-3 years, and a focus on cost reduction of INR 200/t by FY27E through Project Unnati and Shikhar.

BCORP is also executing an aggressive capacity expansion plan, which is expected to **increase capacity by ~38% from 20 Mtpa in FY25 to ~27.5 Mtpa** by FY29E at a reasonable **capital cost of USD 67/t**, while maintaining leverage under control (net debt to EBITDA to be maintained below 2x). This further strengthens the company's long-term growth outlook. We have also factored in volumes from this expansion program into our operational assumptions, as **5 Mtpa** of capacity is expected to be commissioned in FY28.

We incorporate a robust EV to CE (Enterprise Value to Capital Employed) based valuation framework (Exhibit 3), which gives us the flexibility to assign a commensurate valuation multiple basis an objective assessment of the quantifiable forecast financial performance of the company.

We arrive at a 1-year forward TP of INR 1,620/share for BCORP. We now value BCORP on our EV/CE framework – we assign an EV/CE multiple of 1.15x/1.15x for FY27E/28E, which we believe is conservative given the doubling of ROCE (ex-CWIP) from 6.2% in FY25 to 13.0% in FY28E under reasonable operational assumptions. We do a sanity check of our EV/CE TP using the implied EV/EBITDA multiple. On our TP of INR 1,620, FY28E implied EV/EBITDA multiple is 7.1x, which is reasonable.

#### Q4FY25 Results: Strong EBITDA beat driven by better-than-expected realizations and lower cost to an extent

BCORP reported Q4FY25 consolidated Revenue and EBITDA of INR28,149 Mn (+6.0% YoY, 24.7% QoQ) and INR5,338 Mn (+13.0% YoY, +115.3% QoQ) vs CEBPL estimates of INR26,757 Mn and INR4,324 Mn, respectively. In our view, the market expectation of Q4FY25 EBITDA was INR 3,900-4,600 Mn, so the reported numbers are well ahead of street expectations. Total volume for Q4 stood at 5.3 Mnt (vs CEBPL est. 5.2 Mnt), up 8.2% YoY and 16.7% QoQ.

Realization/t came in at INR5,362/t (-2.1% YoY and +6.9% QoQ), which is better than CEBPL's est of INR5,115/t. Total cost/t came in at INR4,345/t (-3.5% YoY and -2.7% QoQ). As a result, EBITDA/t came in at INR 1,017/t, which is an expansion of ~INR466/t QoQ, which is well ahead of the market expectations.

## Management Call - Highlights

**Capacity expansion and total capex:** BCORP, along with its subsidiary RCCPL Private Limited, has approved an investment of INR43.4 Bn to increase its cement production capacity from 20 Mnt to 27.6 Mnt by FY29. This capacity enhancement will be achieved through the expansion of an existing integrated unit and the establishment of three new grinding units. The plan also includes the ongoing expansion at the Kundangunj plant, which is currently progressing as scheduled.

RCCPL will invest INR23 Bn (included in INR 43.4 Bn above) to expand clinker capacity at Maihar (MP), with the output feeding three new grinding units at Prayagraj, Gaya, and Aligarh, for which INR20.4 Bn has been earmarked.

**Capacity Utilization:** BCORP capacity utilization in Central and Eastern India currently exceeds 100%, indicating strong demand and full-scale operations across existing facilities.

**Net Debt:** BCORP reduced its net debt to INR22.4 Bn as of March'25, down from INR30 Bn a year ago. The cost of borrowing also declined by 35 bps YoY to 7.56%.

**Incentives:** Incentives amounting to INR1,030 Mn have been accrued in FY25, with INR410 Mn accounted for in the current quarter.

**Lead Distance:** Lead distance for the Mukutban Plant remains elevated at ~450 km, higher than the company's average lead distance of ~350 km.

**Renewable Energy:** The contribution of renewable energy to total power consumption improved to 25% during the year, reflecting progress from 24% in the previous year, and expected to increase to 36% in the next 2-3 years.

**Premiumization:** BCORP delivered 11% YoY increase in premium product volumes in FY25, with the premium segment contributing 60% to trade channel sales, up from 54% in the previous year.

**Blended Cement:** In Q4FY25, the share of blended cement declined to 82% from 84% in Q4FY24. For the full year FY25, it was at 82%, down from 85% in FY24.

**Trade Channel:** The trade channel's share rose to 59% in Q4FY25 from 55% in Q4FY24. For the full year FY25, it increased to 60%, up from 54% in FY24.

**Cement Industry growth:** It is expected to be in the range of 6-8% for FY26.

**Jute Business:** The Jute division achieved a cash profit of INR 44.3 Mn in Q4, as domestic sales grew 8% YoY and exports grew 18% YoY. Production per day increased by 9% YoY and 18% sequentially.

### Exhibit 1: EBITDA beat driven by strong realization and lower cost

Birla Corp Ltd.	Q4FY25	Q4FY24	YoY (%)	Q3FY25	QoQ (%)	CEBPL Est.	Dev. (%)
Volumes	5.3	4.9	8.2	4.5	16.7	5.2	0.4
Revenues (INR Mn)	28,149	26,564	6.0	22,567	24.7	26,757	5.2
COGS	4,705	4,466	5.4	3,369	39.7		
Power and Fuel Cost	4,639	4,848	(4.3)	4,612	0.6		
Freight Exp	6,951	6,229	11.6	5,937	17.1		
Employee Cost	1,320	1,330	(0.8)	1,440	(8.3)		
Other Expenses	5,196	4,967	4.6	4,731	9.8		
EBITDA (INR Mn)	5,338	4,724	13.0	2,479	115.3	4,324	23.4
EBITDA Margins(%)	19.0	17.8	118	11.0	798 bps	16.2	280 bps
Depreciation	1,423	1,497	(5.0)	1,391	2.3		
EBIT (INR Mn)	3,916	3,227	21.3	1,089	259.6	2,931	33.6
EBIT Margin (%)	13.9	12.1	176	4.8	909 bps	11.0	296 bps
Other Income	482	257	87.7	154	212.8		
Interest	733	824	(11.1)	830	(11.7)		
PBT	3,665	2,660	37.8	413	786.6		
Tax	716	797	(10.2)	102	605.4		
PAT (INR Mn)	2,566	1,933	32.7	312	722.6	1,688	52.0
Basic EPS (INR)	33.3	25.1	32.7	4.1	722.6	21.9	52.0

Source: Company, CEBPL

## Exhibit 2: Cost Takeouts to drive EBITDA higher (Consolidated in INR/t)

Particular	FY23	FY24	FY25	FY26E	FY27E	FY28E
Volume (in Mnt)	15.7	17.6	18.1	19.2	20.5	21.9
Realisation/t	5,527	5,478	5,097	5,300	5,380	5,380
COGS/t	696	896	766	795	807	807
Employee Cost/t	332	315	312	297	307	307
Power & Fuel Cost/t	1,510	1,104	980	921	866	814
Freight Expenses/t	1,201	1,293	1,307	1,327	1,340	1,327
Other Expenses/t	1,296	1,055	1,058	1,060	1,076	1,076
Total Cost/t	5,035	4,663	4,423	4,400	4,396	4,330
EBITDA/t	491	815	673	900	984	1,050
Revenue (in INR Mn)	86,823	96,627	92,145	1,01,581	1,10,322	1,18,044
EBITDA (in INR Mn)	7,720	14,375	12,172	17,256	20,183	23,030
PAT (IN INR Mn)	405	4,206	2,952	6,634	8,451	10,061

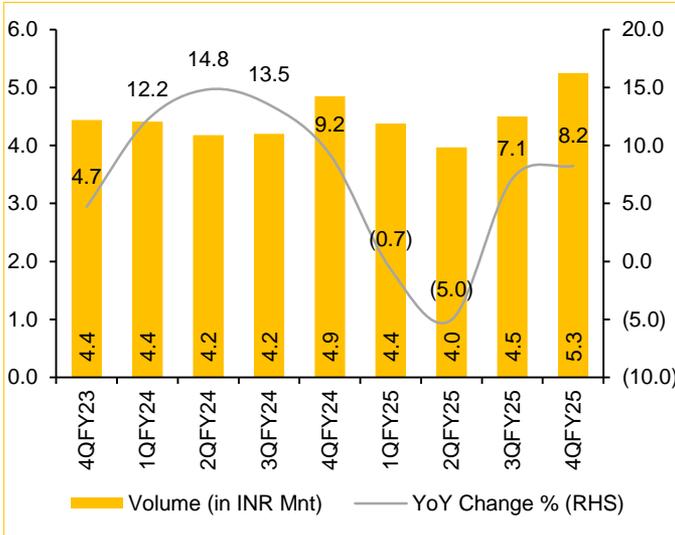
Source: Company, CEBPL

## Exhibit 3: Introducing EV/CE Valuation Framework

INR Mn	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
RoCE	8.6%	2.8%	8.2%	6.2%	10.6%	12.1%	13.0%
WACC	11.2%	11.2%	11.2%	11.2%	11.2%	11.2%	11.2%
RoCE less WACC %	(2.6)	(8.4)	(3.0)	(5.0)	(0.6)	0.9	1.8
EV	1,31,890	1,04,951	1,45,817	1,30,253	1,41,557	1,51,276	1,62,846
Capital Employed	1,17,168	1,17,380	1,19,178	1,16,460	1,23,093	1,31,544	1,41,605
EV/CE	1.13	0.89	1.22	1.12	1.15	1.15	1.15
Target EV/CE					1.15	1.15	1.15
Target EV					1,41,557	1,51,276	1,62,846
Gross Debt					35,728	37,728	39,728
Cash & Equivalent					7,777	9,837	11,821
Net Debt					27,951	27,891	27,907
LT Provision					563	563	563
EQUITY VALUE					1,13,043	1,22,821	1,34,376
EQUITY VALUE PER SHARE					1,468	1,595	1,745
1 yr forward TP (INR/sh)							1,620
EV/EBITDA					8.2	7.5	7.1
P/BV					1.5	1.4	1.4
P/E					17.0	14.5	13.4

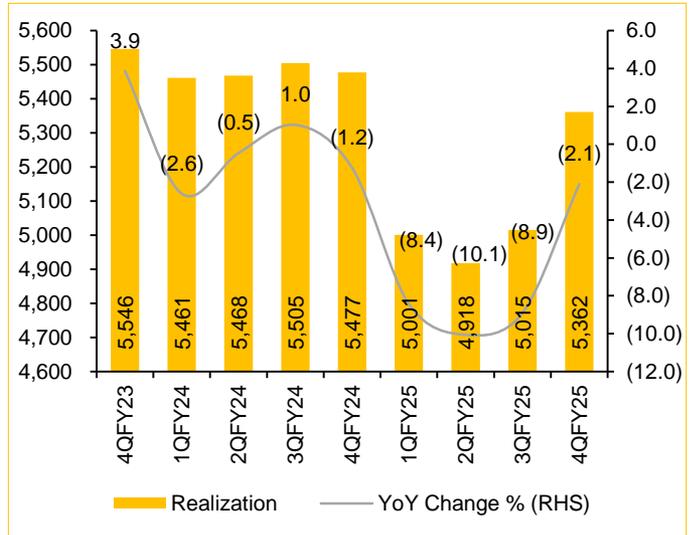
Source: Company, CEBPL

**Volume in-line with expectations**



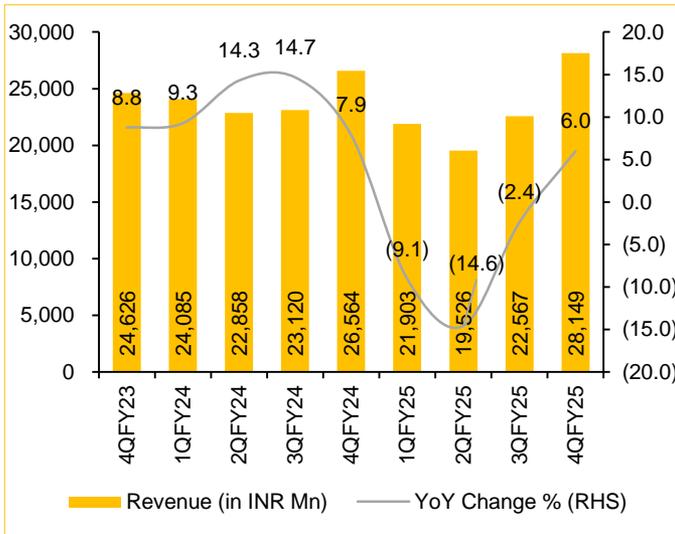
Source: Company, CEBPL

**Price increases continue beyond Q4FY25**



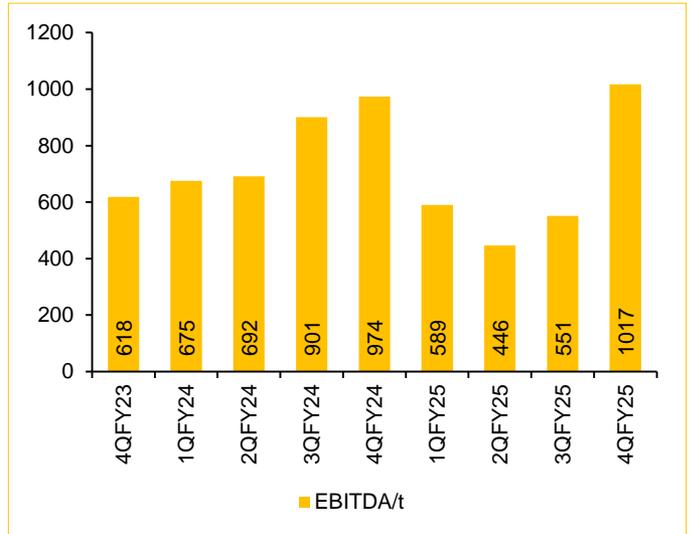
Source: Company, CEBPL

**Revenue growth supported by higher realization in Q4**



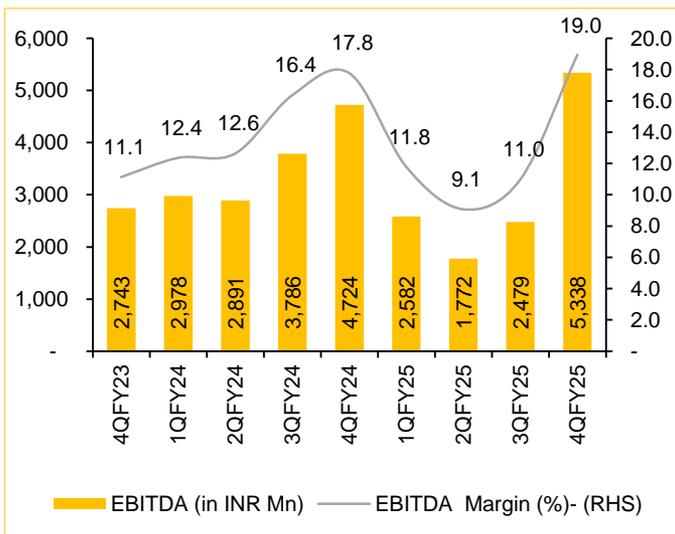
Source: Company, CEBPL

**Improved realisation & cost efficiency drive EBITDA/t**



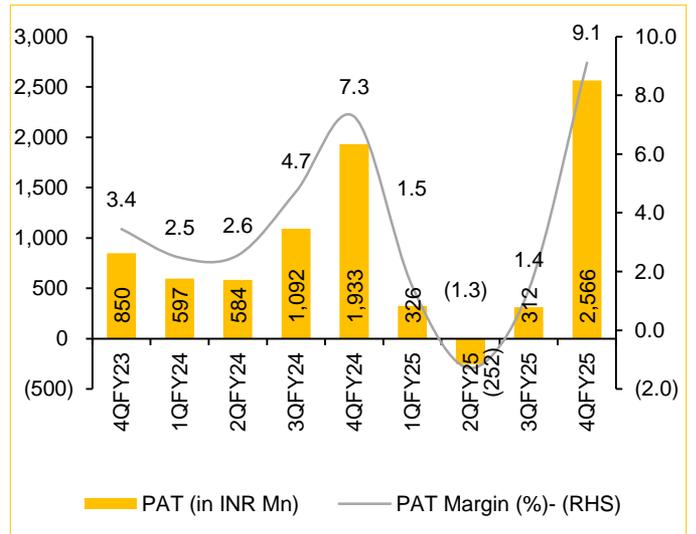
Source: Company, CEBPL

**EBITDA Margins grew by 118 bps on a YoY basis**



Source: Company, CEBPL

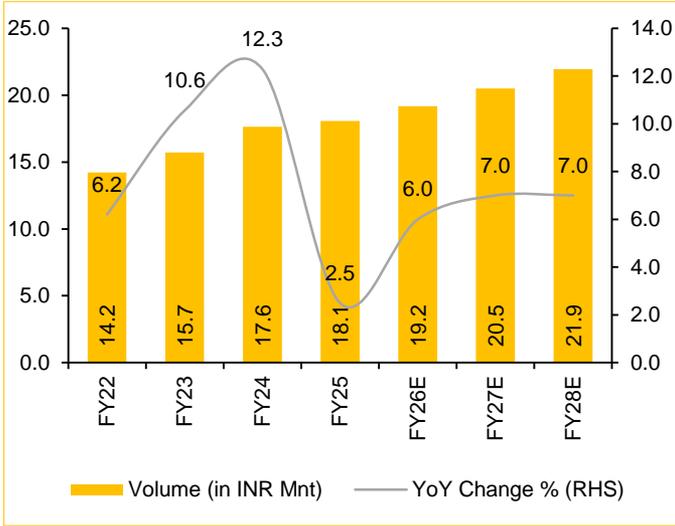
**Robust PAT growth**



Source: Company, CEBPL

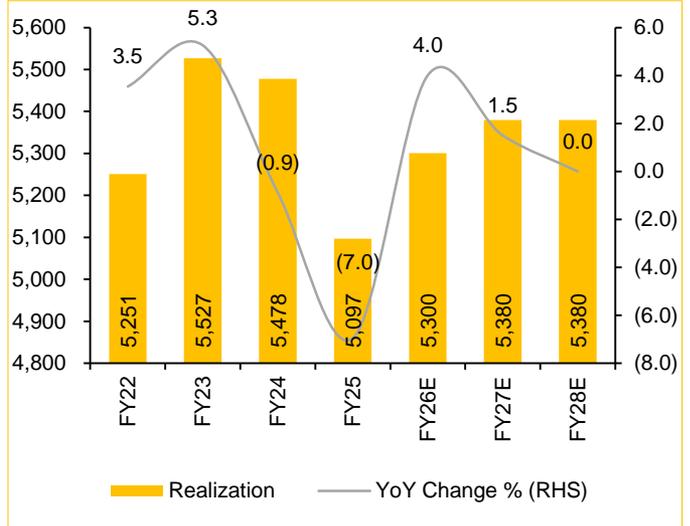
\*All figures are in INR Million

**Volume is expected to grow to 21.9 Mnt by FY28**



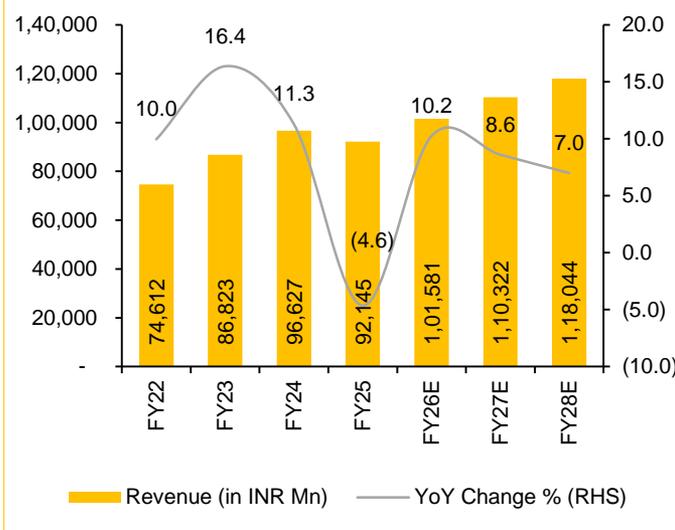
Source: Company, CEBPL

**Realisation started improving**



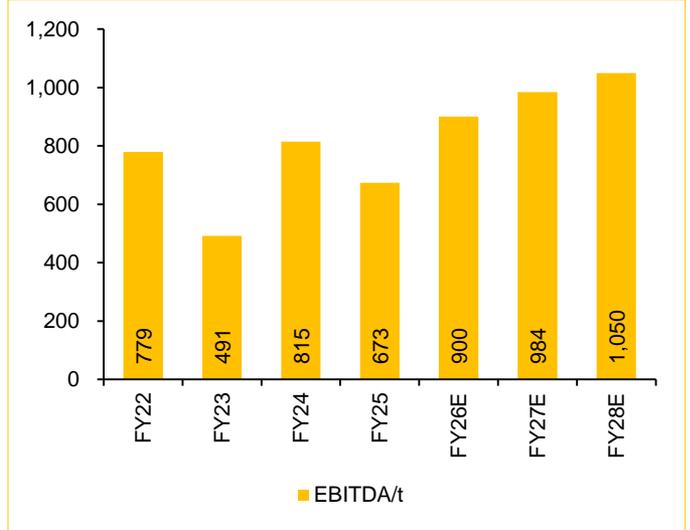
Source: Company, CEBPL

**Growth in volumes & realization to drive better revenue**



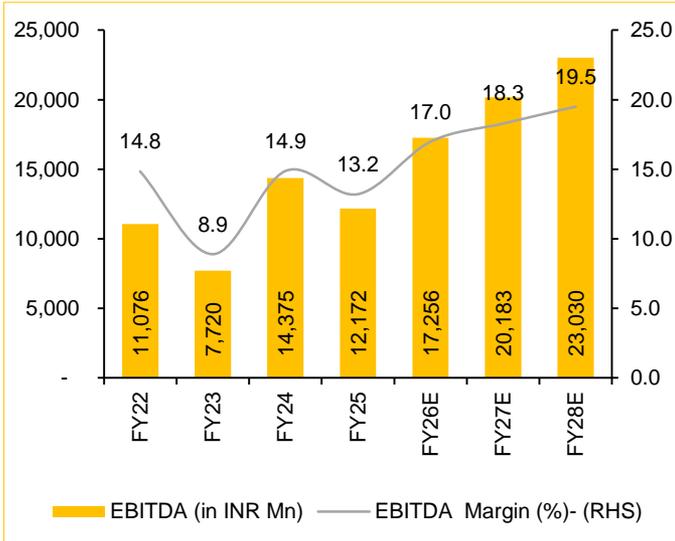
Source: Company, CEBPL

**Cost reduction would lead to an increase in EBITDA/t**



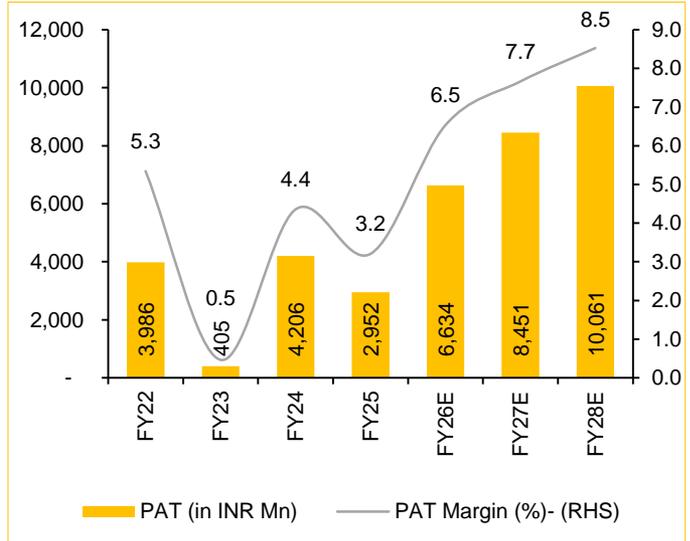
Source: Company, CEBPL

**EBITDA expected to grow at a CAGR of 23.7% over FY25-28**



Source: Company, CEBPL

**Robust PAT growth expected**



Source: Company, CEBPL

## Income statement (Consolidated in INR Mn)

Particular	FY24	FY25	FY26E	FY27E	FY28E
Revenue	96,627	92,145	1,01,581	1,10,322	1,18,044
Gross Profit	80,818	78,300	86,343	93,773	1,00,337
EBITDA	14,375	12,172	17,256	20,183	23,030
Depreciation	5,783	5,719	6,074	6,578	7,166
EBIT	8,592	6,454	11,182	13,605	15,864
Other Income	856	979	914	1,103	1,180
Interest Expense	3,717	3,271	3,216	3,396	3,576
PBT	5,663	4,546	8,880	11,313	13,469
Reported PAT	4,206	2,952	6,634	8,451	10,061
EPS	54.6	38.3	86.1	109.7	130.6

Source: Company, CEBPL

Ratio Analysis	FY24	FY25	FY26E	FY27E	FY28E
<b>Growth Ratios</b>					
Revenues	11.3	(4.6)	10.2	8.6	7.0
EBITDA	86.2	(15.3)	41.8	17.0	14.1
PAT	938.5	(29.8)	124.7	27.4	19.1
<b>Margins</b>					
Gross Profit Margin	83.6	85.0	85.0	85.0	85.0
EBITDA Margin	14.9	13.2	17.0	18.3	19.5
Tax Rate	27.5	21.9	25.3	25.3	25.3
PAT Margin	4.4	3.2	6.5	7.7	8.5
<b>Profitability</b>					
Return On Equity (ROE)	6.3	4.2	8.6	9.9	10.6
Return On Invested Capital (ROIC)	7.4	5.9	8.9	9.9	10.6
Return On Capital Employed (ROCE)	8.2	6.2	10.6	12.1	13.0
<b>Financial leverage</b>					
OCF/EBITDA (x)	1.1	1.4	0.8	0.8	0.8
OCF / IC (%)	17.1	17.5	13.8	14.3	15.0
EV/EBITDA (x)	10.1	10.7	7.6	6.5	5.7
<b>Earnings</b>					
EPS	54.6	38.3	86.1	109.7	130.6
Shares Outstanding	77	77	77	77	77
<b>Working Capital</b>					
Inventory Days (x)	36	38	40	43	46
Receivable Days (x)	16	13	15	18	21
Creditor Days (x)	33	35	32	30	28
Working Capital Days	19	17	23	31	39

Source: Company, CEBPL

## Balance sheet (Consolidated in INR Mn)

Particular	FY24	FY25	FY26E	FY27E	FY28E
Net Worth	66,738	70,152	76,785	85,235	95,297
Borrowings	37,784	33,728	35,728	37,728	39,728
Deferred Tax	11,042	10,401	10,401	10,401	10,401
Other Liabilities & Provisions	20,117	20,305	20,305	20,305	20,305
<b>Total Net Worth &amp; Liabilities</b>	<b>1,35,682</b>	<b>1,34,585</b>	<b>1,43,219</b>	<b>1,53,669</b>	<b>1,65,730</b>
Net Block	97,904	95,350	1,00,275	1,05,697	1,12,530
Capital WIP	4,802	5,603	5,603	5,603	5,603
Goodwill & Intangible Assets					
Investments	12,870	14,523	14,523	14,523	14,523
Cash & Cash Equivalents	1,592	1,265	2,908	4,969	6,953
Loans & Other Assets	13,398	13,508	13,508	13,508	13,508
Net Working Capital	5,115	4,337	6,401	9,370	12,613
<b>Total Assets</b>	<b>1,35,682</b>	<b>1,34,585</b>	<b>1,43,219</b>	<b>1,53,669</b>	<b>1,65,730</b>

Source: Company, CEBPL

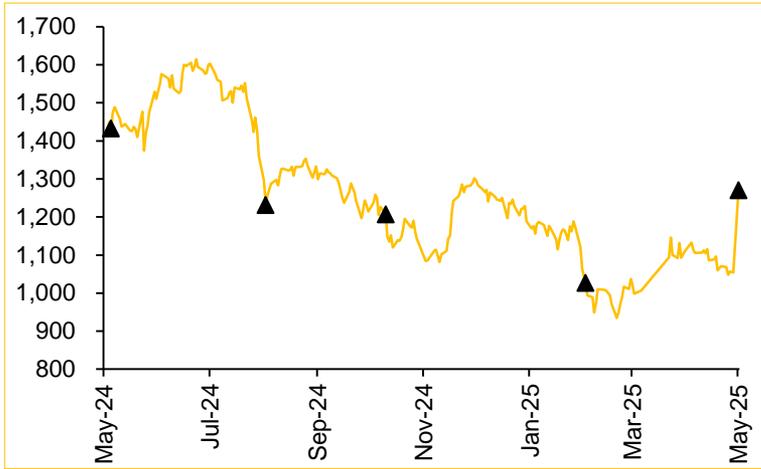
Cash Flows (INR Mn)	FY24	FY25	FY26E	FY27E	FY28E
Cash Flows From Operations	16,194	16,695	13,859	15,456	17,560
Cash Flows From Investing	(7,001)	(8,857)	(11,000)	(12,000)	(14,000)
Cash Flows From Financing	(9,691)	(8,227)	(1,216)	(1,396)	(1,576)

Source: Company, CEBPL

DuPont Analysis	FY24	FY25	FY26E	FY27E	FY28E
Tax Burden	74.3%	64.9%	74.7%	74.7%	74.7%
Interest Burden	65.9%	70.4%	79.4%	83.2%	84.9%
EBIT Margin	8.9%	7.0%	11.0%	12.3%	13.4%
Asset Turnover	0.7	0.7	0.7	0.7	0.7
Equity Multiplier	2.0	1.9	1.9	1.8	1.7
<b>ROE</b>	<b>6.3%</b>	<b>4.2%</b>	<b>8.6%</b>	<b>9.9%</b>	<b>10.6%</b>

Source: Company, CEBPL

## Historical share price chart: Birla Corporation Limited



Date	Rating	Target Price
February 07, 2024	ADD	1,680
May 06, 2024	BUY	1,745
August 22, 2024	BUY	1,480
October 25, 2024	BUY	1,254
February 23, 2025	HOLD	1,295
May 13, 2025	BUY	1,620

## Institutional Research Team

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## CHOICE RATING DISTRIBUTION &amp; METHODOLOGY

## Large Cap\*

BUY	The security is expected to generate upside of 15% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 15% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -5% over the next 12 months
SELL	The security is expected to show downside of 5% or more over the next 12 months

## Mid &amp; Small Cap\*

BUY	The security is expected to generate upside of 20% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 20% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -10% over the next 12 months
SELL	The security is expected to show downside of 10% or more over the next 12 months

## Other Ratings

NOT RATED (NR)	The stock has no recommendation from the Analyst
UNDER REVIEW (UR)	The stock is under review by the Analyst and rating may change

## Sector View

POSITIVE (P)	Fundamentals of the sector look attractive over the next 12 months
NEUTRAL (N)	Fundamentals of the sector are expected to be stable over the next 12 months
CAUTIOUS (C)	Fundamentals of the sector are expected to be challenging over the next 12 months

\*Large Cap: More Than INR 20,000 Cr Market Cap  
 \*Mid & Small Cap: Less Than INR 20,000 Cr Market Cap

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