

Birla Corporation

Banking on incentive from Mukutban unit

In-line revenue, EBITDA above estimates

Birla Corporation (BCORP IN) reported a mixed performance, with in-line revenue but better EBITDA, primarily aided by lower-than-expected operating cost. Thus, EBITDA rose ~162% YoY and ~31% QoQ to ~INR 3.8bn, slightly ahead of our and Consensus estimates of ~INR 3.4bn each. Net sales grew ~15% YoY and 1% QoQ to ~INR 23bn, in line with our estimates of ~INR 22bn and Consensus' INR 23bn. Adjusted PAT stood at ~INR 1.1bn vs a loss of INR 499mn in Q3FY23 and PAT of INR 585mn in Q2FY24.

Cement EBITDA per tonne up ~140% YoY and ~32% QoQ

Cement sales volume was up ~13% YoY but remains flat QoQ at 4.2mn tonne, ~5% ahead of our estimates, primarily led by the ramp-up of Maharashtra-based Mukutban unit. The Mukutban unit consistently achieved positive EBITDA throughout Q3FY24 and surpassed sales of 0.2mn tonne in January, ahead of management's expectations of achieving this milestone by March 2024. Cement realization rose ~2% YoY and 4% QoQ to INR 5,278/tonne, in line with our expectations. Blended operating cost fell ~9% YoY and 4% QoQ to INR 4,604/tonne, ~2% below our estimates, led by the rising share of the captive power plant to 60% in Q3FY24 vs 12% in Q3FY23 and savings from increased operational efficiency under the *Project Shikhar*, leading to cost savings of INR 55/tonne. Thus, cement EBITDA/tonne rose ~140% YoY and 32% QoQ to INR 903.

Valuation: reiterate Accumulate with a higher TP of INR 1,740

We expect performance to remain healthy, led by further ramp-up of Maharashtra-based Mukutban unit and its incentive income is likely to accrue from Q4FY24. Also, focus on premiumization and cost savings measures, such as: 1) fall in operating cost of the Mukutban unit with further stabilization, 2) continued focus on increasing captive coal use which will meet 60% of BCORP's fuel requirement and is likely to be available >INR 1.25/kcal vs Q3FY24 blended fuel cost of INR 1.58/kcal, and 3) higher share of renewable power should bolster margin. Thus, we reiterate **Accumulate**. We cut our EBITDA ~3% for FY24E but retain it for FY25E and raise it ~8% for FY26E. We rollover to December from September 2025E. We raise our TP to INR 1,740 from INR 1,457 on 8x (unchanged) December 2025E EV/EBITDA.

Rating: Accumulate

Target Price: INR 1,740

Upside: 14%

CMP: INR 1,529 (as on 7 February 2024)

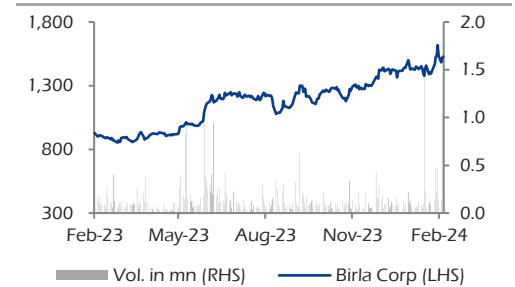
Key data*

| | |
|-------------------------------|------------------|
| Bloomberg /Reuters Code | BCORP IN/BRLC.BO |
| Current /Dil. Shares O/S (mn) | 77/77 |
| Mkt Cap (INR bn/USD mn) | 118/1,419 |
| Daily Vol. (3M NSE Avg.) | 146,526 |
| Face Value (INR) | 10 |

1 USD = INR 83.0

Note: *as on 7 February 2024; Source: Bloomberg

Price & Volume



Source: Bloomberg

| Shareholding (%) | Q4FY23 | Q1FY24 | Q2FY24 | Q3FY24 |
|-------------------------|--------|--------|--------|--------|
| Promoter | 62.9 | 62.9 | 62.9 | 62.9 |
| Institutional Investors | 22.1 | 23.0 | 22.6 | 22.6 |
| Other Investors | 4.4 | 3.9 | 3.9 | 3.7 |
| General Public | 10.6 | 10.2 | 10.6 | 10.8 |

Source: BSE

| Price performance (%) | 3M | 6M | 12M |
|-----------------------|------|------|------|
| Nifty | 13.0 | 11.9 | 23.8 |
| Birla Corporation | 18.7 | 25.5 | 69.4 |
| Prism Johnson | 11.6 | 31.4 | 69.0 |
| Heidelberg Cement | 18.4 | 19.2 | 31.9 |

Source: Bloomberg

| YE March (INR mn) | Q3FY24 | Q3FY23 | YoY (%) | Q2FY24 | QoQ (%) | Q3FY24E | Variance (%) |
|--------------------|--------|--------|---------|--------|---------|---------|--------------|
| Net sales | 23,120 | 20,161 | 14.7 | 22,858 | 1.1 | 22,336 | 3.5 |
| Operating Expenses | 19,335 | 18,717 | 3.3 | 19,970 | (3.2) | 18,929 | 2.1 |
| EBITDA | 3,785 | 1,444 | 162.1 | 2,889 | 31.0 | 3,408 | 11.1 |
| EBITDA Margin (%) | 16.4 | 7.2 | | 12.6 | | 15.3 | |
| Other Income | 163 | 79 | 106.7 | 274 | (40.5) | 309 | (47.2) |
| Interest | 965 | 869 | 11.0 | 954 | 1.2 | 959 | 0.7 |
| Depreciation | 1,448 | 1,299 | 11.5 | 1,435 | 0.9 | 1,442 | 0.4 |
| PBT | 1,535 | (645) | - | 771 | 99.0 | 1,316 | 16.6 |
| Tax | 443 | (146) | - | 188 | 136.4 | 316 | 40.4 |
| Adjusted PAT | 1,091 | (499) | - | 585 | 86.4 | 1,000 | 9.1 |
| Reported PAT | 1,091 | (499) | - | 584 | 87.0 | 1,000 | 9.1 |
| Adj. NPM (%) | 4.7 | (2.5) | | 2.6 | | 4.5 | |

Key financials

| YE | Revenue (INR mn) | YoY (%) | EBITDA (INR mn) | EBITDA margin (%) | Adj PAT (INR mn) | YoY (%) | Fully DEPS (INR) | RoE (%) | P/E (x) | EV/ton (USD) | EV/EBITDA (x) |
|-------|------------------|---------|-----------------|-------------------|------------------|---------|------------------|---------|---------|--------------|---------------|
| March | 85,080 | 16.7 | 7,720 | 9.1 | 452 | (89.3) | 5.9 | 0.8 | 260.8 | 97 | 20.0 |
| FY24E | 96,132 | 13.0 | 14,747 | 15.3 | 4,452 | 885.9 | 57.8 | 7.2 | 26.4 | 95 | 10.3 |
| FY25E | 102,784 | 6.9 | 16,321 | 15.9 | 5,607 | 25.9 | 72.8 | 8.4 | 21.0 | 91 | 8.9 |
| FY26E | 111,951 | 8.9 | 20,204 | 18.0 | 9,090 | 62.1 | 118.0 | 12.5 | 13.0 | 79 | 6.7 |

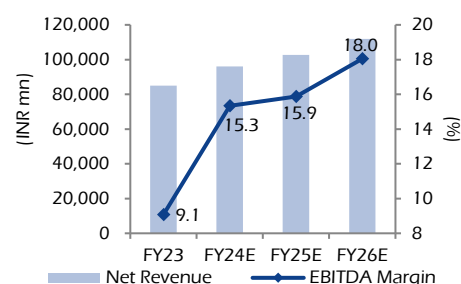
Note: pricing as on 7 February 2024; Source: Company, Elara Securities Estimate

Financials (YE March)

| Income Statement (INR mn) | FY23 | FY24E | FY25E | FY26E |
|---|----------------|----------------|----------------|----------------|
| Net Revenue | 85,080 | 96,132 | 102,784 | 111,951 |
| Operating profit | 5,977 | 13,147 | 14,548 | 18,324 |
| Add:- Other operating Income | 1,743 | 1,600 | 1,773 | 1,879 |
| EBITDA | 7,720 | 14,747 | 16,321 | 20,204 |
| Add:- Other Income | 1,131 | 791 | 795 | 799 |
| Less :- Depreciation & Amortization | 5,099 | 5,755 | 6,129 | 6,219 |
| EBIT | 3,752 | 9,783 | 10,988 | 14,784 |
| Less:- Interest Expenses | 3,387 | 3,848 | 3,512 | 2,664 |
| PBT | 431 | 5,936 | 7,476 | 12,120 |
| Less :- Taxes | 26 | 1,484 | 1,869 | 3,030 |
| Reported PAT | 405 | 4,452 | 5,607 | 9,090 |
| Reported PAT after Minority Interest | 405 | 4,452 | 5,607 | 9,090 |
| Adjusted PAT | 452 | 4,452 | 5,607 | 9,090 |
| Balance Sheet (INR mn) | FY23 | FY24E | FY25E | FY26E |
| Share Capital | 770 | 770 | 770 | 770 |
| Reserves | 59,038 | 63,297 | 67,980 | 76,146 |
| Minority Interest | 0.4 | 0.4 | 0.4 | 0.4 |
| Borrowings | 43,497 | 42,972 | 35,947 | 23,922 |
| Deferred Tax (Net) | 9,712 | 9,615 | 9,519 | 9,424 |
| Other liabilities | 9,477 | 9,571 | 9,667 | 9,764 |
| Total Liabilities | 122,494 | 126,225 | 123,883 | 120,025 |
| Gross Block | 125,197 | 135,197 | 137,197 | 139,197 |
| Less:- Accumulated Depreciation | 26,777 | 32,531 | 38,660 | 44,879 |
| Net Block | 98,421 | 102,666 | 98,537 | 94,318 |
| Add:- Capital work in progress | 3,573 | 573 | 2,573 | 5,073 |
| Non-current investments | 4,116 | 4,116 | 4,116 | 4,116 |
| Net Working Capital | 5,223 | 4,996 | 5,385 | 5,525 |
| Cash & current investments | 6,750 | 9,419 | 8,771 | 6,447 |
| Other assets | 4,411 | 4,455 | 4,500 | 4,545 |
| Total Assets | 122,494 | 126,225 | 123,883 | 120,025 |
| Cash Flow Statement (INR mn) | FY23 | FY24E | FY25E | FY26E |
| Operating profit before working capital changes | 7,774 | 13,166 | 14,356 | 17,078 |
| Add/Less : Working Capital Changes | 280 | 226 | (389) | (140) |
| Operating Cash Flow | 8,055 | 13,392 | 13,967 | 16,938 |
| Less:- Capex | (6,263) | (7,000) | (4,000) | (4,500) |
| Free Cash Flow | 1,791 | 6,392 | 9,967 | 12,438 |
| Financing Cash Flow | (3,183) | (4,471) | (11,365) | (15,517) |
| Investing Cash Flow | 2,613 | 747 | 751 | 754 |
| Net change in Cash | 1,221 | 2,669 | (647) | (2,324) |
| Ratio Analysis | FY23 | FY24E | FY25E | FY26E |
| Income Statement Ratios (%) | | | | |
| Revenue Growth | 16.7 | 13.0 | 6.9 | 8.9 |
| EBITDA Growth | (30.5) | 91.0 | 10.7 | 23.8 |
| Adj. PAT Growth | (89.3) | 885.9 | 25.9 | 62.1 |
| EBITDA Margin | 9.1 | 15.3 | 15.9 | 18.0 |
| Adj. Net Margin | 0.5 | 4.6 | 5.5 | 8.1 |
| Return & Liquidity Ratios | | | | |
| Net Debt/Equity (x) | 0.6 | 0.5 | 0.4 | 0.2 |
| ROE (%) | 0.8 | 7.2 | 8.4 | 12.5 |
| ROCE (%) | 3.1 | 7.9 | 8.8 | 12.1 |
| Per Share data & Valuation Ratios | | | | |
| Adjusted EPS (INR) | 5.9 | 57.8 | 72.8 | 118.0 |
| EPS Growth (%) | (89.3) | 885.9 | 25.9 | 62.1 |
| DPS (INR) | 2.5 | 12.0 | 12.0 | 12.5 |
| P/E (x) | 260.8 | 26.4 | 21.0 | 13.0 |
| EV/EBITDA (x) | 20.0 | 10.3 | 8.9 | 6.7 |
| EV/Sales (x) | 1.8 | 1.6 | 1.4 | 1.2 |
| EV per tonne (USD) | 97 | 95 | 91 | 79 |

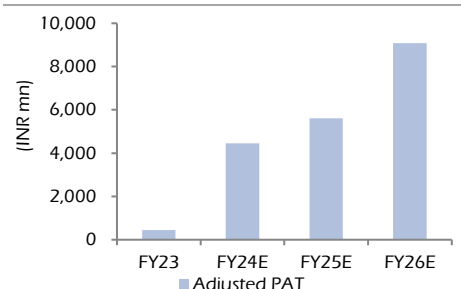
Note: pricing as on 7 February 2024; Source: Company, Elara Securities Estimate

Revenue growth & margin trend



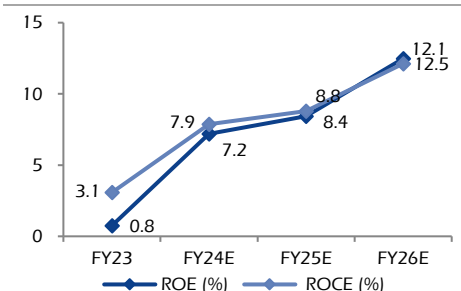
Source: Company, Elara Securities Estimate

Adjusted profit trend



Source: Company, Elara Securities Estimate

Return ratios



Source: Company, Elara Securities Estimate

Other highlights

- Capacity utilization stood at 85% in Q3FY24 vs 74% in Q3FY23
- Blended cement share was at 83% in Q3FY24 vs 89% in Q3FY23
- Premium cement, as a percentage of trade sales, was 52% in Q3FY24 vs 51% in Q3FY23
- Jute EBIT margin fell to 0.5% vs 6.8% in Q3FY23 and 2.8% in Q2FY24, due to soft demand for value-added products. Cash profit fell to ~INR 14mn vs ~INR 70mn in Q3FY23

Exhibit 1: Standalone results

| YE March (INR mn) | Q3FY24 | Q3FY23 | YoY (%) | Q2FY24 | QoQ (%) |
|--------------------|--------|--------|---------|--------|---------|
| Net Sales | 13,316 | 12,846 | 3.7 | 14,177 | (6.1) |
| Operating Expenses | 11,871 | 12,097 | (1.9) | 12,880 | (7.8) |
| % of Sales | 89.1 | 94.2 | | 90.9 | |
| EBITDA | 1,446 | 748 | 93.2 | 1,297 | 11.5 |
| EBITDA Margins (%) | 10.9 | 5.8 | | 9.1 | |
| Other Income | 132 | 84 | 58.4 | 212 | (37.5) |
| Interest | 304 | 298 | 2.1 | 288 | 5.8 |
| Depreciation | 527 | 438 | 20.2 | 546 | (3.6) |
| PBT | 747 | 96 | 678.6 | 672 | 11.2 |
| Tax | 235 | 26 | 810.9 | 201 | 16.9 |
| Adjusted PAT | 512 | 70 | 630.1 | 473 | 8.4 |
| Reported PAT | 512 | 70 | 630.1 | 471 | 8.8 |
| Adj. NPM (%) | 3.8 | 0.5 | | 3.3 | |

Source: Company, Elara Securities Research

Exhibit 2: Consolidated cement business

| Per tonne analysis (INR) | Q3FY24 | Q3FY23 | YoY (%) | Q2FY24 | QoQ (%) |
|--------------------------|--------|--------|---------|--------|---------|
| Sales volume (mn tonne) | 4.2 | 3.7 | 13.2 | 4.2 | 0.5 |
| Realization | 5,278 | 5,155 | 2.4 | 5,062 | 4.3 |
| Cost | 4,375 | 4,779 | (8.5) | 4,379 | (0.1) |
| EBITDA | 903 | 376 | 140.2 | 683 | 32.2 |
| EBIT | 615 | 83 | 640.8 | 392 | 57.1 |

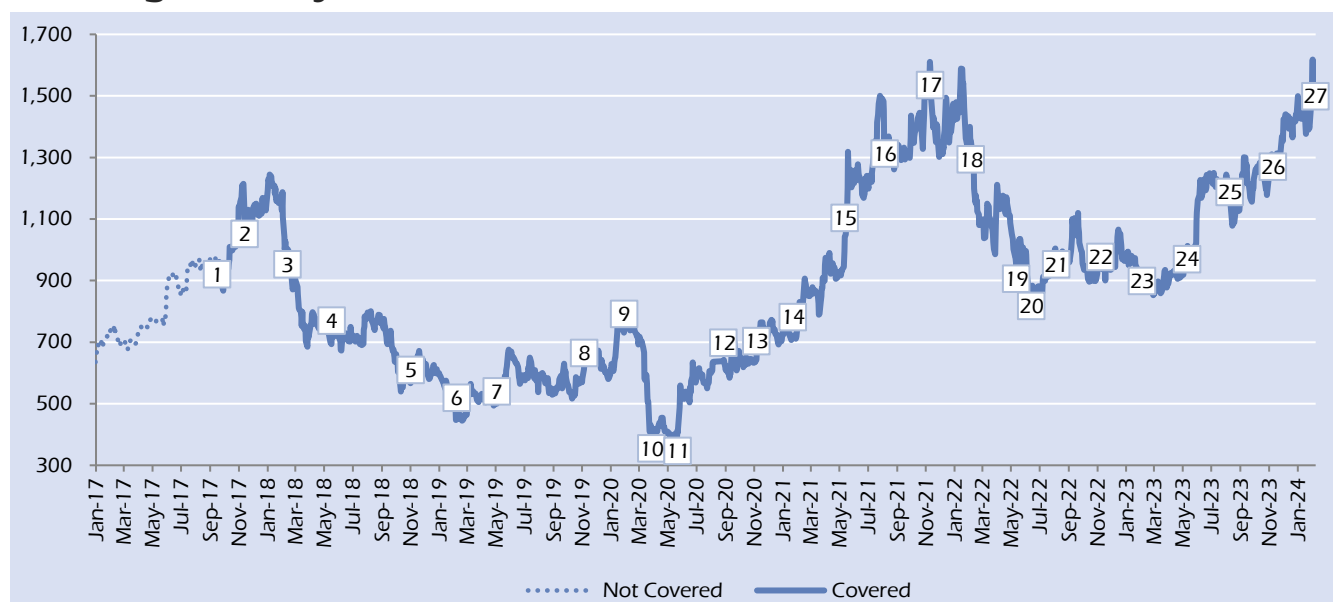
Source: Company, Elara Securities Research

Exhibit 3: Change in estimates

| (INR mn) | Earlier | | | Revised | | | % Change | | |
|---------------------------|---------|---------|--------------|---------|---------|--------------|----------|-------|-------------|
| | FY24E | FY25E | FY26E | FY24E | FY25E | FY26E | FY24E | FY25E | FY26E |
| Net sales | 99,352 | 105,262 | 114,638 | 96,132 | 102,784 | 111,951 | (3.2) | (2.4) | (2.3) |
| EBITDA | 15,232 | 16,313 | 18,787 | 14,747 | 16,321 | 20,204 | (3.2) | 0.1 | 7.5 |
| PAT | 4,824 | 5,555 | 7,483 | 4,452 | 5,607 | 9,090 | (7.7) | 0.9 | 21.5 |
| Target price (INR) | | | 1,457 | | | 1,740 | | | 19.4 |

Source: Elara Securities Estimate

Coverage History



| | Date | Rating | Target Price | Closing Price |
|----|-------------|------------|--------------|---------------|
| 18 | 4-Feb-2022 | Buy | INR 1,671 | INR 1,353 |
| 19 | 12-May-2022 | Buy | INR 1,362 | INR 935 |
| 20 | 16-Jun-2022 | Accumulate | INR 947 | INR 853 |
| 21 | 5-Aug-2022 | Accumulate | INR 1,087 | INR 992 |
| 22 | 7-Nov-2022 | Accumulate | INR 1,138 | INR 1,006 |
| 23 | 3-Feb-2023 | Buy | INR 1,178 | INR 929 |
| 24 | 10-May-2023 | Buy | INR 1,252 | INR 1,000 |
| 25 | 9-Aug-2023 | Accumulate | INR 1,343 | INR 1,221 |
| 26 | 9-Nov-2023 | Accumulate | INR 1,457 | INR 1,299 |
| 27 | 7-Feb-2024 | Accumulate | INR 1,740 | INR 1,529 |

Guide to Research Rating

| | |
|-------------------|-----------------------------|
| BUY | Absolute Return >+20% |
| ACCUMULATE | Absolute Return +5% to +20% |
| REDUCE | Absolute Return -5% to +5% |
| SELL | Absolute Return < -5% |

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