


Strong Volume Growth; Retain BUY
Est. Vs. Actual for Q1FY26: Revenue – **INLINE**; EBITDA Margin – **MISS**; PAT – **MISS**
Change in Estimates post Q1FY26 (Abs.)
FY26E/FY27E: Revenue: -2%/-2%; EBITDA: -4%/0%; PAT: -2%/0%

Recommendation Rationale

- **Capacity Expansion Progressing Well:** With earlier expansions stabilising at Mukutban (Maharashtra) and Chanderia (Rajasthan), and a strong foothold in central India, Birla Corporation Limited is entering its next growth phase. Total capacity would increase to 27.6 mtpa from 20 mtpa by 2028–29. This will involve expanding an integrated unit and setting up three new grinding units in Prayagraj (1.4 mtpa), Gaya (2.8 mtpa), and Aligarh (2 mtpa). Additionally, a Clinker grinding unit of 3.7 mtpa will be set up at the existing unit at Maihar, MP. The ongoing Kundanganj expansion remains on track. We forecast volume growth of 7% CAGR over FY25-27E.
- **Performance Improvement YoY:** During the quarter, the company reported EBITDA/tonne of Rs 724, up 23% QoQ, driven by better realisation YoY. The cost of cement production remained flat YoY to Rs 4,400/tonne. Current prices are similar to Q1FY26 exit prices. Consequently, we pencil in EBITDA/tonne growth of 13% CAGR over FY25-FY27E at Rs 855/tonne.
- **Robust Cement Demand in the Country:** Cement demand in the country is expected to remain robust, driven by increased capital spending by the central government on roads, railways, housing, and strong real estate demand. Moreover, rising investment in infrastructure development is anticipated to act as a catalyst for higher demand. The industry is projected to grow at a 7-8% CAGR during FY24-27E.

Sector Outlook: Positive

Company Outlook & Guidance: Pricing is expected to remain dynamic, reflecting ongoing market conditions. We expect cement demand to grow at a CAGR of 6–7% over the next few years. To strengthen its leadership in high-growth markets, the company is entering the next phase of expansion. New capacity additions will boost profitability and reduce lead distances, with grinding units strategically located closer to key markets.

Current Valuation: 9x FY27E EV/EBITDA (Earlier Valuation: 9x FY27E EV/EBITDA).

Current TP: Rs 1,560/share (Earlier TP: Rs 1,560/share)

Recommendation: We maintain our **BUY** recommendation on the stock.

Alternative BUY Ideas from our Sector Coverage: UltraTech Cement Ltd (TP-13,840/share),

Dalmia Bharat (TP-2,550/share), ACC Ltd (TP-2,260/share)

Financial Performance

BCL reported a positive set of numbers, with Volume/Revenue/EBITDA/PAT growing at 9%/12%/36%/267% YoY. The company reported a profit of Rs 120 Cr compared to Rs 33 Cr in the previous year. While volume growth was above our expectations, sales growth was in line, but EBITDA, EBITDA margin and PAT growth were below expectations on the back of lower realisation QoQ as pricing in its main operating region, Central India, was muted.

Cost/tonne remained largely flat YoY/QoQ to Rs 4,400/tonne. BCL's EBITDA/tonne stood at Rs 724, up 23% YoY. The company reported an EBITDA margin of 14.1%, compared to an estimated 16.4% and 11.8% YoY. Sales volumes for the quarter increased by 9% YoY to 4.8 mntpa. Blended realisation stood at Rs 5,124 per tonne, down 4% QoQ but increased by 2% YoY.

Key Financials (Consolidated)

(Rs Cr)	Q1FY26	QoQ (%)	YoY (%)	Axis Est.	Variance
Net Sales	2,454	-13	12	2,454	0
EBITDA	347	-35	34	403	14%
EBITDA Margin	14.1%	(490bps)	230bps	16.4%	(230bps)
Net Profit	120	-53	267	141	16%
EPS (Rs)	15.5	-53	267	18.3	16%

Source: Company, Axis Securities Research

 (CMP as of 31st July, 2025)

CMP (Rs)	1,352
Upside /Downside (%)	15%
High/Low (Rs)	1555/902
Market cap (Cr)	10,421
Avg. daily vol. (6m) Shrs.	1,70,000
No. of shares (Cr)	7.7

Shareholding (%)

	Dec-24	Mar-25	Jun-25
Promoter	62.9	62.9	62.9
FII	5.6	6.3	7.1
MFs / UTI	14.5	13.9	13.8
Banks / FI	0.0	0.0	0.0
Others	16.9	16.9	16.3

Financial & Valuations

Y/E Mar (Rs Cr)	FY25	FY26E	FY27E
Net Sales	35,045	41,698	45,589
EBITDA	5,971	7,007	7,963
Net Profit	4,227	2,806	2,885
EPS (Rs)	11.8	17.5	17.1
PER (x)	35	52	50
P/BV (x)	2.3	2.2	2.1
EV/EBITDA (x)	22	20	18
ROE (%)	11	7	7

Change in Estimates (%)

Y/E Mar	FY26E	FY27E
Sales	-2%	-2%
EBITDA	-4%	0%
PAT	-2%	0%

Relative Performance


Source: Ace Equity,

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Outlook

The company has announced plans to increase its cement production capacity to 27.6 MTPA by FY28–29, a 38% rise from current levels. In the near term, a 1.4 MTPA expansion at the Kundanganj plant is expected to be operational by Q2FY26, supporting volume growth alongside the ramp-up of the Mukutban unit. Based on this, we project volume, revenue, EBITDA, and PAT growth of 8%, 8%, 21%, and 44%, respectively, over FY25-FY27E. Cement demand is expected to remain strong, driven by government initiatives. Pricing, however, remains a key variable to watch.

Valuation & Recommendation

The stock is currently trading at 9x and 7.5x FY26E/FY27E EV/EBITDA and EV/tonne of \$75 and \$70, respectively, which we believe to be attractive. We **maintain our BUY** rating on the stock with a target price of Rs 1,560/share, implying an upside potential of 15% from the CMP.

Key Concall Highlights

- Volume Growth:** During the quarter, BCL reported cement sales volume of 4.8 Mn tonnes, up from 4.4 Mn tonnes in the corresponding period last year, reflecting a growth of ~9% YoY. However, overall volume growth was partly constrained by the early onset of the monsoon and subdued pricing environment in key markets across Central India. Clinker production during the quarter was 17% lower at 2.4 mt compared to a year ago. The Company, as a strategy, made conscious efforts to maximise clinker realisation and contribution by driving up sales of premium products and blended cement.
- The volume growth was primarily driven by the strong performance of the company's flagship brand, Perfect Plus, which registered a 19% YoY increase in sales, led by robust demand in Rajasthan, Madhya Pradesh, Uttar Pradesh, Maharashtra, and West Bengal. Additionally, Unique Plus, another premium offering from BCL, saw a 37% volume growth, albeit on a relatively lower base.
- Against the backdrop of an estimated 4-5% YoY growth in all-India cement demand, the company successfully consolidated its market share across all major regions. Notably, sales volume in the Eastern region rose 18%, followed by 15% growth in the Western region, while Central and Northern markets—its core geographies—recorded a 7-8% volume increase during the quarter. BCL expects Mukutban's capacity utilisation to be at 85% in FY26.
- Capacity Expansion:** With earlier expansions stabilising at Mukutban (Maharashtra) and Chanderia (Rajasthan), and a solid foothold in central India, Birla Corporation Limited is entering its next growth phase. The Board, along with its subsidiary, RCCPL Private Limited, has earlier approved a Rs 4,335 Cr investment to increase production capacity from 20 Mn tons to 27.6 Mn tons by 2028–29. This will involve expanding an integrated unit and setting up three new grinding units. The ongoing Kundanganj expansion remains on track. With rapid scaling up of the Mukutban plant and profitable utilisation of the Chanderia expansion, the company is on a stable footing to focus on its next phase of growth, both with brownfield investments and new greenfield capacities.
- Trade-Non-Trade Mix:** During the quarter, the percentage of cement mix sold was 89%, up from 84% last year, with the remainder being Ordinary Portland Cement (OPC). The trade and non-trade sales mix was 78% and 27%, respectively, compared to 72% and 28% YoY. The company has been implementing a balanced portfolio strategy, focusing equally on premium and value segments. Its blended cement portfolio witnessed healthy YoY growth of 16% in the Jun'25 quarter. Blended cement accounted for 89% of its total sales, compared to 84% in the corresponding quarter of last year. The biggest drivers were West Bengal and Rajasthan, where the company registered a growth of 37% and 15%, respectively. The share of premium brands now stands at 58% against a 59% YoY increase.
- Cement Realisation Lower YoY:** BCL's realisation from cement sales during Q1FY26 at Rs 4,858 per ton was 5% lower QoQ but was higher 1% YoY due to lower prices in Central India. In the overall sales mix, while the company benefited from improved prices in the west and east, conditions remained static in the central region, compared to the same period last year. Combined with flat prices, the Cement Division's profitability for the Jun'25 quarter was impacted by extended maintenance shutdowns. The resultant fall in clinker production was partly made up through third-party clinker purchases to protect market share.
- Ready-Mix Concrete (RMC):** Birla Corporation Limited has entered the ready-mix concrete (RMC) business, starting with promising results in the Uttar Pradesh market. The Company now plans to scale up operations. The RMC venture is also expected to boost sales of its premium cement products.
- Power/Fuel:** The Company benefited from benign fuel costs. Power and fuel costs per ton of cement production fell from Rs 1,019 a year ago to Rs 933 in Q1FY26, a gain of 8.4%. It continued to ramp up the use of green power, which accounted for 26.9% of the total power consumed during the quarter. On a kcal basis, fuel cost stood at Rs 1.46 against Rs 1.39 in the previous quarter.
- Freight:** Freight cost on a tonne basis was higher by 2% YoY/ QoQ at Rs 1,345. Additionally, during the quarter, the lead distance was reported at 342 km.
- Incentives:** The entire project cost of Rs 2,300 Cr for the Mukutban plant is refundable through incentives over the next two decades. During the quarter, the company accrued incentives of Rs 24 Cr. For FY25, a total of Rs 104 Cr in incentives was received, including Mukutban.

- **Capex:** During Q1FY26, the company incurred Rs 100 Cr on capex and is expected to incur Rs 1,100 Cr in FY26 towards growth and maintenance capex.
- **Debt:** The current net debt stands at Rs 2,300 Cr. Despite ongoing capacity expansion, the company expects net debt to remain stable at around Rs 3,000 Cr over the coming years.

Key Risks to Our Estimates and TP

- Higher competitive intensity may lower realisation and demand in its key markets.
- Higher input costs may impact margins.

Change in Estimates

	New		Old		% Change	
	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Sales	10,039	10,769	10270	10999	-2%	-2%
EBITDA	1,524	1,769	1595	1769	-4%	0%
PAT	540	610	553	610	-2%	0%

Source: company, Axis Securities Research

Result Review Q1FY26

(Rs Cr)	Quarterly Performance				
	Q1FY26	Q4FY25	Q1FY25	% Chg QoQ	% Chg YoY
Net sales	2454	2815	2,190	-13%	12%
Expenditure	2107	2281	1,932	-8%	9%
EBITDA	347	534	258	-35%	34%
Other income	32	48	17	-34%	87%
Interest	71	73	86	-3%	-18%
Depreciation	131	142	146	-8%	-10%
PBT	177	367	44	-52%	303%
Tax	58	72	11	-19%	408%
APAT	120	257	33	-53%	267%
EBITDA margin (%)	14.1%	19.0%	11.8%	(490bps)	230bps
EPS (Rs)	15.5	33.3	4.2	-53%	267%

Source: company, Axis Securities Research

Volume/Realisation/Cost Analyses

(Rs Cr)	Quarterly Performance				
	Q1FY26	Q4FY25	Q1FY25	% Chg QoQ	% Chg YoY
Volume/mnt	4.79	5.25	4.38	-9%	9%
Blended Realisation/tonne (Rs)	5124	5362	5001	-4%	2%
Cost/tonne (Rs)	4400	4345	4411	1%	0%
Raw material/tonne (Rs)	963	896	666	7%	45%
Staff Cost/tonne (Rs)	317	251	337	26%	-6%
Power & Fuel/tonne (Rs)	824	884	1004	-7%	-18%
Freight/tonne (Rs)	1345	1324	1322	2%	2%
Other Expenses /tonne (Rs)	951	990	1082	-4%	-12%
EBITDA/tonne (Rs)	724	1017	590	-29%	23%

Source: company, Axis Securities Research

Financials (consolidated)

Profit & Loss

(Rs Cr)

Y/E March	FY25	FY26E	FY27E
Net sales	9214	10039	10769
Other operating income	0	0	0
Total income	9214	10039	10769
Raw Material	1385	1640	1722
Power & Fuel	1772	1620	1702
Freight & Forwarding	2364	2646	2778
Employee benefit expenses	564	594	653
Other Expenses	1913	2015	2146
EBITDA	1217	1524	1769
Other income	98	92	97
PBIDT	1315	1616	1866
Depreciation	572	561	705
Interest & Fin Chg.	327	310	336
E/o income / (Expense)	38	0	0
Pre-tax profit	378	745	825
Tax provision	83	206	214
(-) Minority Interests	0	0	0
Associates	0	0	0
Profit after Tax	295	540	610
Other Comprehensive Income	0	0	0
PAT after Comprehensive Income	295	540	610

Source: company, Axis Securities Research

Balance Sheet

(Rs Cr)

Y/E March	FY25	FY26E	FY27E
Total assets	14331	14863	15450
Net Block	9096	9640	10120
CWIP	560	560	560
Investments	695	545	545
Wkg. cap. (excl cash)	-1379	-1342	-1310
Cash / Bank balance	118	158	187
Misc. Assets	5240	5301	5347
Capital employed	14331	14863	15450
Equity capital	77.01	77.01	77.01
Reserves	7015	7486	8027
Minority Interests	0	0	0
Borrowings	3290	3290	3290
Def Tax Liabilities	1040	1040	1040
Other Liabilities and Provisions	2909	2970	3017

Source: company, Axis Securities Research

Cash Flow

(Rs Cr)

Y/E March	FY25	FY26E	FY27E
Profit before tax	378	745	825
Depreciation	572	561	705
Interest Expenses	327	310	336
Non-operating/ EO item	0	-92	-97
Change in W/C	148	-37	-32
Income Tax	-72	-206	-214
Operating Cash Flow	1352	1281	1522
Capital Expenditure	-445	-1104	-1185
Investments	0	0	0
Others	0	92	97
Investing Cash Flow	-62	-862	-1088
Interest Expenses	-315	-310	-336
Dividend paid	-77	-69	-69
Others	0	0	0
Financing Cash Flow	-392	-379	-406
Change in cash	-392	-379	-406
Opening Cash	157	118	158
Closing Cash	118	158	187

Source: company, Axis Securities Research

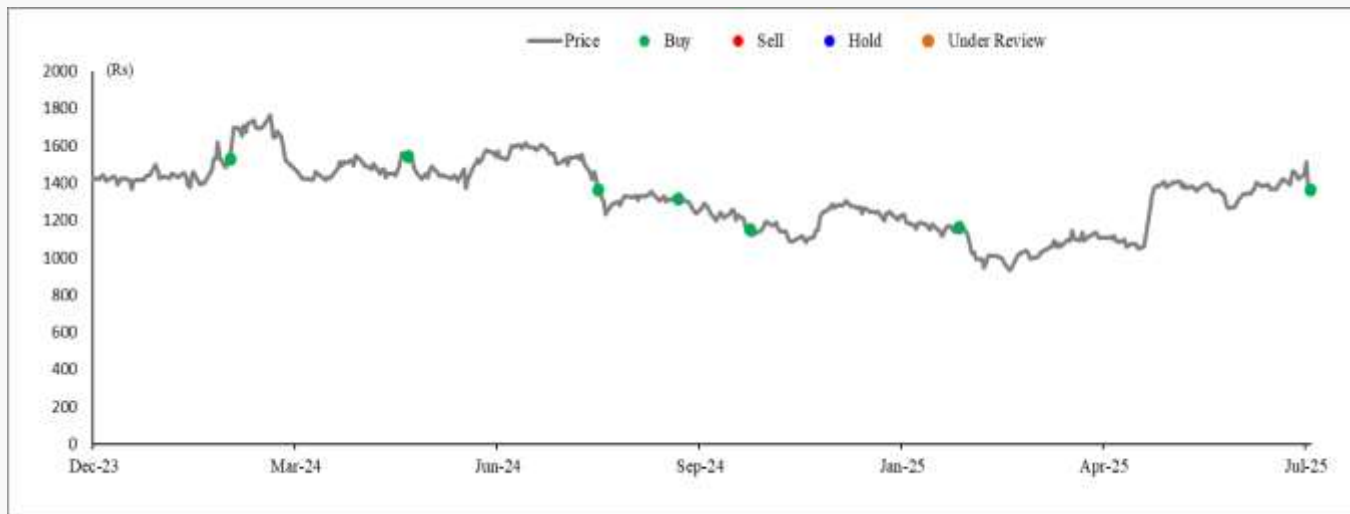
Ratio Analysis

(%)

Y/E March	FY25	FY26E	FY27E
Sales growth	-5%	9%	7%
OPM	13.2%	15.2%	16.4%
Op. profit growth	-15%	25%	16%
COGS / Net sales	60%	59%	58%
Overheads/Net sales	27%	26%	26%
Depreciation / G. block	5%	5%	5%
Effective interest rate (%)	10%	9%	10%
Efficiency Ratios			
Total Asset Turnover (x)	0.64	0.68	0.70
Sales/Gross block (x)	0.74	0.74	0.73
Sales/Net block(x)	1.01	1.04	1.06
Working capital/Sales (x)	0.01	0.00	0.00
Valuation Ratios			
P/E (x)	29.4	14.0	12.4
P/BV (x)	1.48	1.39	1.30
EV/Ebitda (x)	11	9	8
EV/Sales (x)	1.41	1.33	1.25
EV/Tonne \$ (x)	75	75	70
Return Ratios			
ROE (%)	4%	7%	8%
ROCE (%)	6	9	9
ROIC (%)	6	7	8
Leverage Ratios	0.48	0.45	0.42
Debt/equity (x)	0.36	0.40	0.38
Net debt/ Equity (x)	2.09	1.96	1.70
Net debt/EBITDA (X)	2.3	3.4	3.5
Interest Coverage ratio (x)	2.3	3.4	3.5
Cash Flow Ratios			
OCF/Sales	18%	13%	14%
OCF/Ebitda	137%	84%	86%
OCF/Capital Employed	14%	11%	12%
FCF/Sales	13.3%	1.8%	3.1%
Payout ratio (Div/NP)			
AEPS (Rs.)	38	70	79
AEPS Growth	-40	110	13
CEPS (Rs.)	113	143	171
DPS (Rs.)	8	9	9

Source: company, Axis Securities Research

Birla Crop Price Chart and Recommendation History



Date	Reco	TP	Research
08-Feb-24	BUY	1,835	Result Update
07-May-24	BUY	1,800	Result Update
12-Aug-24	BUY	1,505	Result Update
19-Sep-24	BUY	1,500	AAA
25-Oct-24	BUY	1,390	Result Update
06-Feb-25	BUY	1,340	Result Update
13-May-25	BUY	1,560	Result Update
01-Aug-25	BUY	1,560	Result Update

Source: Axis Securities Research

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BUY	More than 10%
HOLD	Between 10% and -10%
SELL	Less than -10%
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Note: Returns stated in the rating scale are our internal benchmark.