Institutional Equities | Basic Materials – Cement

Choice Institutional Equities

Q1FY27 Result Update

Birla Corporation Ltd.: Building Momentum for Future

BUY

July 26, 2026 | CMP: INR 956 | Target Price: INR 1,345

Expected Share Price Return: 40.7% I Dividend Yield: 1.3% I Potential Upside: 42.0%

Sector View: Neutral

Change in Estimates	✓
Target Price Change	✓
Recommendation Change	✗

Company Info

BB Code	BCORP IN EQUITY
Face Value (INR)	10.0
52-week High/Low (INR)	1,537.2 / 773.9
Mkt Cap (Bn)	INR 73.6 / USD 0.8
Shares o/s (Mn)	77.0
3M Avg. Daily Volume	1,05,328

Change in Estimates

	FY27E			FY28E		
INR Bn	**New**	**Old**	**Dev. (%)**	**New**	**Old**	**Dev. (%)**
Revenue	103.9	103.9	0.0	111.3	112.3	(0.9)
EBITDA	14.7	15.4	(4.4)	16.2	17.1	(5.1)
EBITDAM %	14.2	14.8	(66) bps	14.6	15.2	(64) bps
PAT	5.6	6.0	(5.6)	6.4	6.6	(2.6)
EPS (INR)	73.2	77.6	(5.6)	83.7	85.9	(2.6)

Actual vs CIE Estimate

INR Bn	Q1FY27A	CIE Estimate	Dev.%
Revenue	26.5	26.5	(0.2)
EBITDA	3.4	4.0	(13.5)
EBITDAM %	12.9	14.9	(199) bps
PAT	1.2	1.6	(26.9)

Key Financials

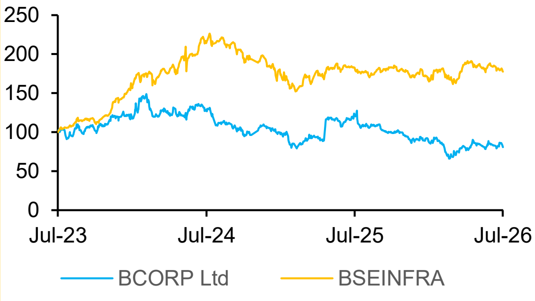
INR Bn	FY25	FY26	FY27E	FY28E	FY29E
Revenue	92.1	96.6	103.9	111.3	120.8
YoY (%)	(4.6)	4.8	7.6	7.1	8.5
EBITDA	12.2	14.5	14.7	16.2	18.7
EBITDAM %	13.2	15.1	14.2	14.6	15.5
Adj PAT	3.0	5.6	5.6	6.4	8.3
EPS (INR)	38.3	72.4	73.2	83.7	108.1
ROE %	4.2	7.6	7.1	7.5	8.8
ROCE %	6.2	8.9	8.5	9.0	10.5
PE(x)	33.1	14.5	13.1	11.4	8.8
EV/EBITDA	10.7	7.7	7.0	6.1	4.9
EV/IC	1.4	1.1	1.0	1.0	0.9

Shareholding Pattern (%)

	Jun-26	Mar-26	Dec-25
Promoters	62.90	62.90	62.90
FIIs	6.13	6.26	6.54
DIIs	16.97	16.72	15.49
Public	14.00	14.12	15.07

Relative Performance (%)

YTD	3Y	2Y	1Y
BSE Infra	77.6	(17.6)	(2.7)
BCORP Ltd.	(19.3)	(37.5)	(34.0)



Near-term pain, long-term positives

We maintain our **BUY** rating on BCORP while revising our target price downwards **to INR 1,345/share** (from INR 1,490), reflecting an earnings **downgrade of ~5.6% for FY27E and ~2.6% for FY28E**. The revision has factored in elevated **input cost pressure** due to geopolitical uncertainty and **continued pricing weakness in Central India** — a **key market where BCORP has a meaningful exposure**.

We estimate **Q2FY27E cost to increase by ~INR 70–80/t QoQ**, due to the **full-quarter impact of higher energy cost**. However, BCORP's **high exposure to blended cement (~85% of volumes)** and the **trade segment (~80% of sales)** limits its ability to fully pass on increased cost, given the **muted price hike**. Consequently, we estimate a **net cost escalation of ~INR 55/t** in Q2FY27E, which is projected to keep **EBITDA/t at ~INR 675/t**.

Despite near-term margin pressures, we **remain constructive on BCORP**, supported by: 1) Improving **industry pricing outlook** and sector tailwinds, 2) Capacity **expansion plans** to increase capacity by 6.2 Mnt to 27.5 Mnt by FY29E and 3) Higher contribution from **premium products** to improve realisation.

We expect BCORP's EBITDA to expand at a CAGR of 8.7% over FY26–29E, driven by volume growth assumptions of 5.0%/6.0%/8.0% and realisation growth of 2.5%/1.0%/0.5% for FY27E/FY28E/FY29E, respectively.

We derive our 1-year forward **target price of INR 1,345/share** using the EV/CE valuation framework and assign an EV/CE multiple of 1.0x on FY28E estimate.

Q1FY27 result: Higher operating expenses impact margin

BCORP reported Q1FY27 consolidated revenue and EBITDA of INR 26,465 Mn (+7.8% YoY, -6.7% QoQ) and INR 3,423 Mn (-1.3% YoY, -32.9% QoQ) vs CIE estimate of INR 26,515 Mn and INR 3,957 Mn, respectively. Total volume for Q1 stood at 5.1 Mnt (vs CIE estimate 5.0 Mnt), up 5.4% YoY and down 7.3% QoQ.

Blended Realisation/t came in at INR 5,240/t (+2.3% YoY and +0.7% QoQ), which is slightly lower than the CIE estimate of INR 5,282/t. Total cost/t came in at INR 4,563/t (+3.7% YoY and +6.9% QoQ). As a result, EBITDA/t came in at INR 678/t, which is a decrease of ~INR 259/t QoQ.

Key Risks:

Geopolitical volatility risk: Possible prolonged geopolitical disruption could lead to an increase in petcoke price, resulting in higher input cost and margin pressure.

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Management Call – Highlights

*Target capacity of **27.5 Mnt by FY29** to be achieved through a mix of **greenfield projects and brownfield expansions***

- **Volume growth remained healthy at 5.4% YoY to 5.1 Mnt**, supported by **98% capacity utilisation** and robust traction across key markets including Maharashtra, Uttar Pradesh, Bihar and Rajasthan, reflecting strong operational execution despite a seasonally weaker quarter
- **Trade channel continued to outperform**, with trade sales increasing **11% YoY** and trade mix improving to **82% (vs. 78% YoY)**
- **Premiumisation strategy gained further momentum**, with **premium cement volumes rising 18% YoY**, led by **Perfect Plus (+24% YoY)**, increasing premium mix to **62%**, which should support long-term realisation improvement
- P**rice hike was rolled back in June** amid heightened competitive intensity and limiting earnings leverage
- **Green energy adoption continued to accelerate**, with renewable power share increasing to **33% (vs. 31% at FY26-end)**, reflecting the management's continued focus on mitigating rising energy cost through sustainable initiative
- **Commissioning of the 5-MW solar plant at Mukutban** is expected to reduce annual carbon emission by **~5,000 tonnes**, while further renewable capacity expansion should provide structural cost benefits in the medium term
- **Kundanganj and Mukutban plants continue to ramp up strongly**, with sales increasing **26% YoY** and **12% YoY**, respectively, supporting higher utilisation and strengthening the company's presence in key regional markets
- **Management expects demand recovery from September**, driven by post-monsoon construction activity and sustained government infrastructure spending, although near-term demand is projected to remain muted through August
- **Near-term pricing outlook remains weak**, with the management indicating that **further price hike has been deferred until after the monsoon**, while a meaningful improvement in industry pricing is expected only from **Q3FY27** due to ongoing capacity overhang and intense competition
- **Operational fundamentals remain robust despite margin pressure**, with **high capacity utilisation, improving premiumisation, a stronger trade mix and expanding green energy capacity.** This will position BCORP to benefit meaningfully once industry pricing normalises and demand strengthens in H2FY27

Exhibit 1: Higher operating expenses impacted margin

Birla Corp Ltd.	Q1FY27	Q1FY26	YoY (%)	Q4FY26	QoQ (%)
Volumes (Mnt)	5.1	4.8	5.4	5.5	(7.3)
Revenue (INR Mn)	26,465	24,542	7.8	28,361	(6.7)
COGS	4,401	4,612	(4.6)	4,965	(11.4)
Power and Fuel Cost	4,797	3,946	21.6	4,693	2.2
Freight Exp	6,781	6,443	5.2	7,159	(5.3)
Employee Cost	1,553	1,520	2.2	1,326	17.1
Other Expenses	5,511	4,553	21.0	5,116	7.7
EBITDA (INR Mn)	3,423	3,467	(1.3)	5,103	(32.9)
EBITDA Margin (%)	12.9	14.1	(120)bps	18.0	(506)bps
Depreciation	1,423	1,306	9.0	1,344	5.9
EBIT (INR Mn)	2,000	2,162	(7.5)	3,759	(46.8)
EBIT Margin (%)	7.6	8.8	(125)bps	13.3	(570)bps
Other Income	230	319	(28.1)	390	(41.1)
Interest	672	707	(4.9)	619	8.6
PBT	1,557	1,774	(12.2)	3,529	(55.9)
Tax	400	578	(30.9)	857	(53.4)
PAT (INR Mn)	1,157	1,196	(3.2)	2,948	(60.7)
EPS (INR)	15.0	15.5	(3.2)	38.3	(60.7)

Source: BCORP, Choice Institutional Equities

Exhibit 2: Cost-takeout to drive EBITDA higher (Consolidated in INR/t)

Particular	FY25	FY26	FY27E	FY28E	FY29E
Volume (in Mnt)	18.1	18.7	19.7	20.8	22.5
YoY Growth (%)	2.5	3.5	5.0	6.0	8.0
Realisation/t	5,097	5,158	5,287	5,340	5,366
YoY Growth (%)	(7.0)	1.2	2.5	1.0	0.5
COGS/t	766	792	819	828	832
Employee Cost/t	312	312	301	326	327
Power & Fuel Cost/t	980	937	984	969	940
Freight Expenses/t	1,307	1,323	1,376	1,369	1,362
Other Expenses/t	1,058	1,016	1,057	1,068	1,073
Total Cost/t	4,423	4,381	4,539	4,560	4,535
EBITDA/t	673	777	748	780	831
Revenue (in INR Mn)	92,145	96,556	1,03,919	1,11,255	1,20,756
YoY Growth (%)	(4.6)	4.8	7.6	7.1	8.5
EBITDA (in INR Mn)	12,172	14,544	14,707	16,243	18,702
YoY Growth (%)	(15.3)	19.5	1.1	10.4	15.1
PAT (IN INR Mn)	2,952	5,576	5,641	6,443	8,322

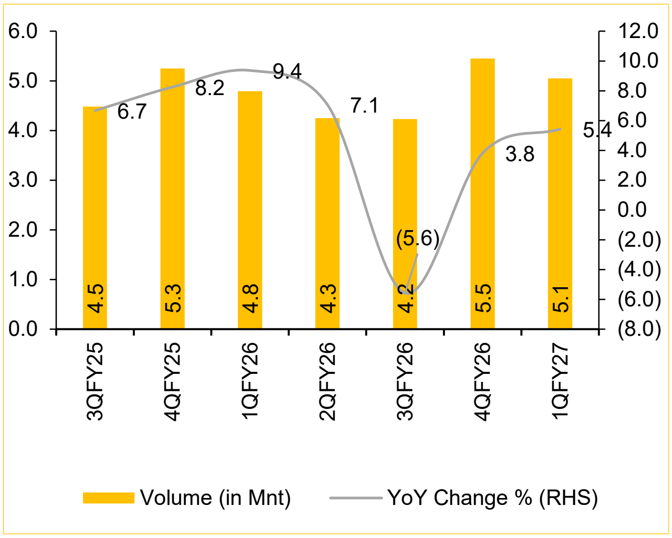
Source: BCORP, Choice Institutional Equities

Exhibit 3: EV/CE valuation framework

INR Mn	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
ROCE	2.8	8.2	6.2	8.9	8.5	9.0	10.5
EV	1,04,951	1,45,817	1,30,253	1,12,563	1,16,995	1,22,166	1,27,222
Capital Employed	1,17,380	1,19,178	1,16,460	1,18,512	1,23,153	1,28,596	1,33,918
EV/CE	**0.9**	**1.2**	**1.1**	**0.9**	**1.0**	**1.0**	**1.0**
Target EV/CE					**1.0**	**1.0**	**1.0**
Target EV					**1,16,995**	**1,22,166**	**1,27,222**
Gross Debt					31,847	30,847	27,847
Cash & Equivalents					9,636	12,928	17,186
Net Debt					**22,211**	**17,918**	**10,660**
LT Provision					715	715	715
Equity Value					**94,069**	**1,03,533**	**1,15,846**
Equity Value per share					**1,222**	**1,345**	**1,504**
1-yr forward TP (INR/sh)						**1,345**	

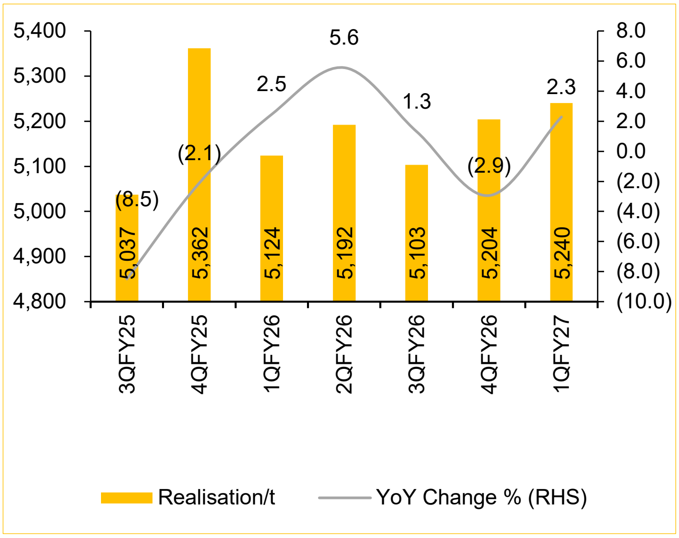
Source: BCORP, Choice Institutional Equities

Volume came in line with CIE expectation



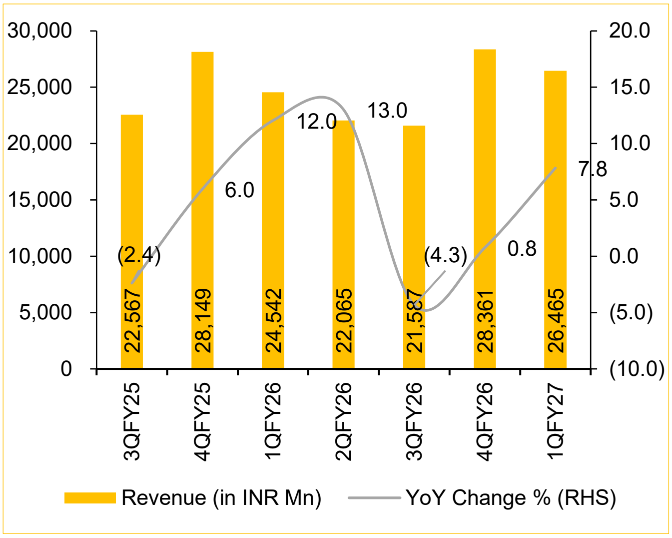
Source: BCORP, Choice Institutional Equities

Realisation/t (INR) is slightly lower than CIE expectation



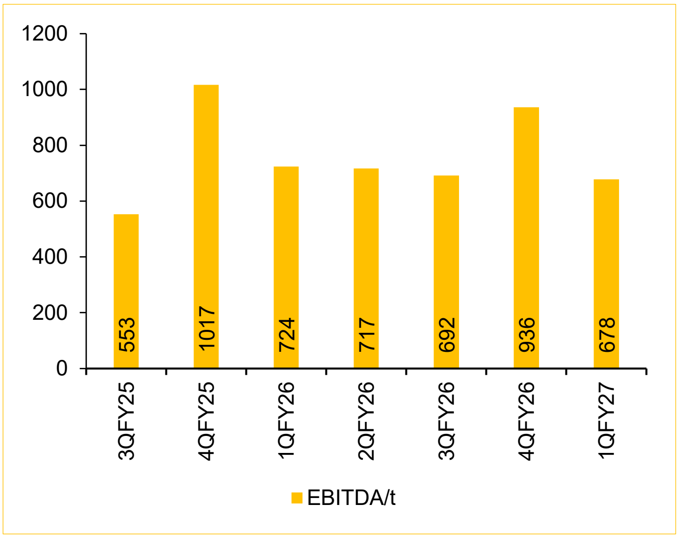
Source: BCORP, Choice Institutional Equities

Supported by better volume, revenue increases



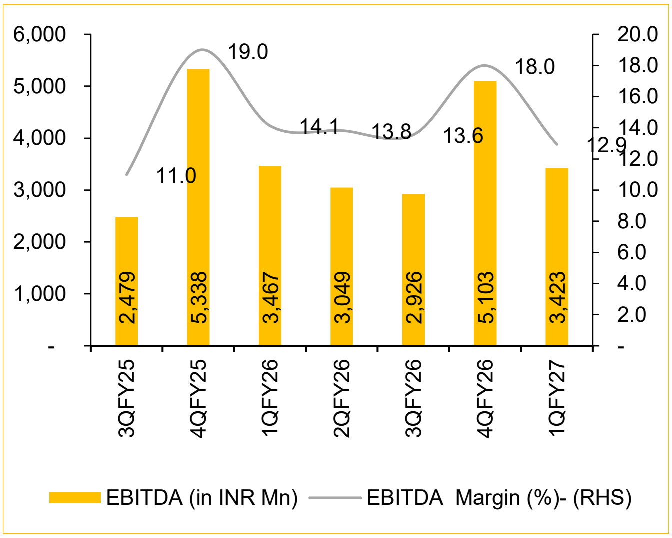
Source: BCORP, Choice Institutional Equities

EBITDA/t lower due to higher-than-projected cost



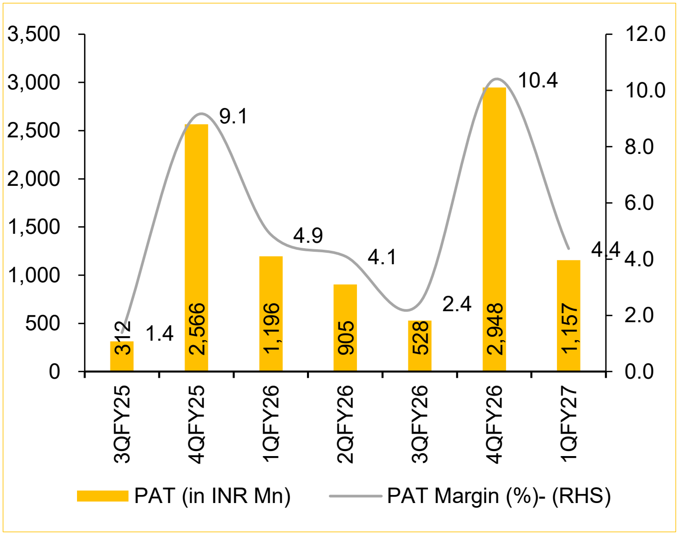
Source: BCORP, Choice Institutional Equities

EBITDA margin reduced by 120 bps YoY



Source: BCORP, Choice Institutional Equities

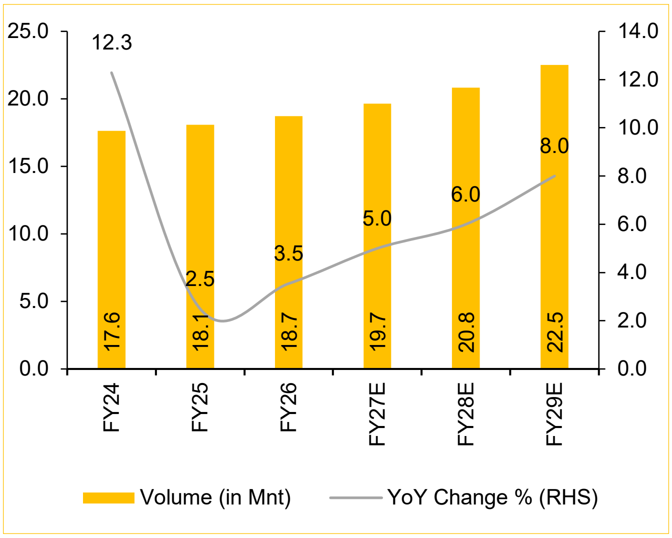
Profitability under pressure in Q1FY27



Source: BCORP, Choice Institutional Equities

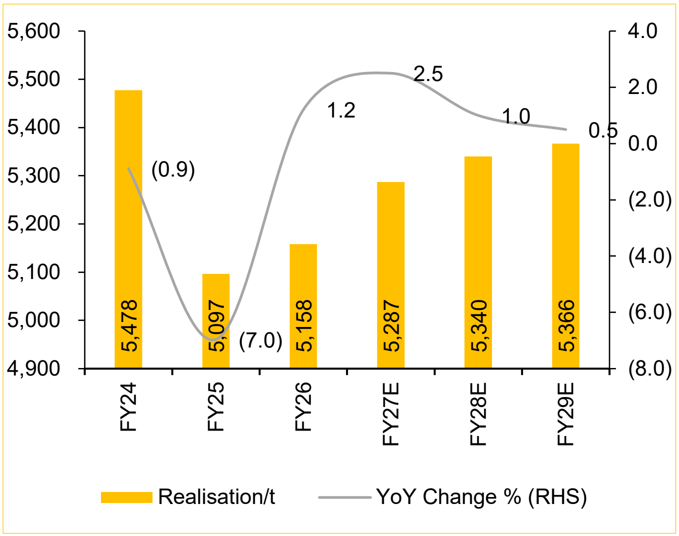
**All figures are in INR Million*

Volume is expected to reach 20.8 Mnt by FY28E



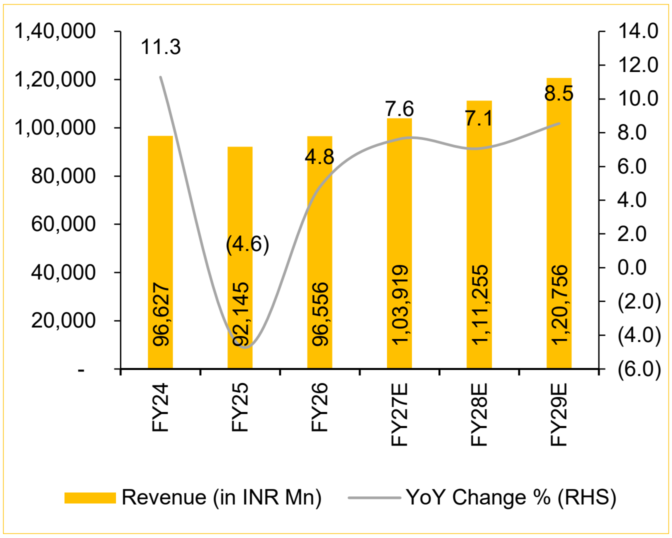
Source: BCORP, Choice Institutional Equities

Realisation/t (INR) anticipated to improve in future



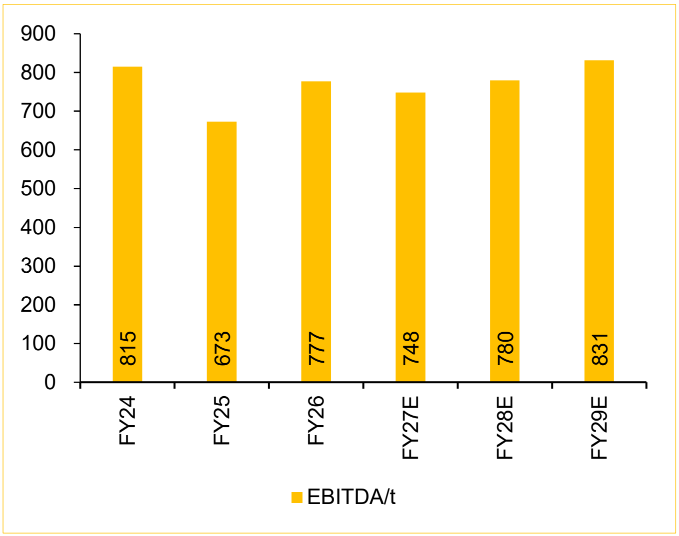
Source: BCORP, Choice Institutional Equities

Growth in volumes & realisation to drive better revenue



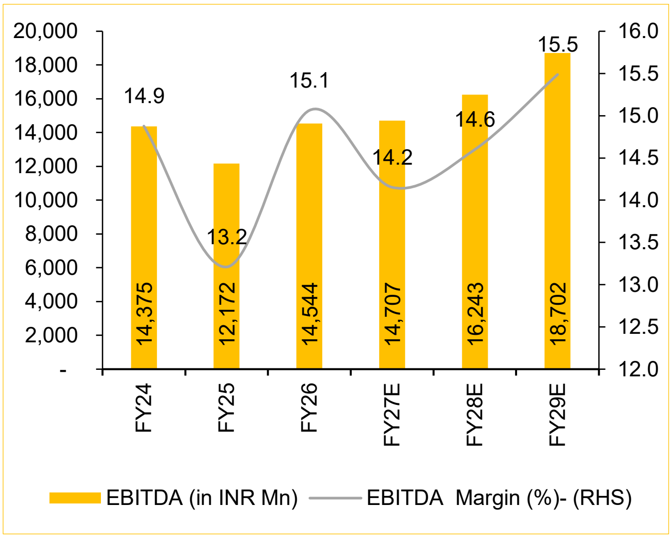
Source: BCORP, Choice Institutional Equities

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



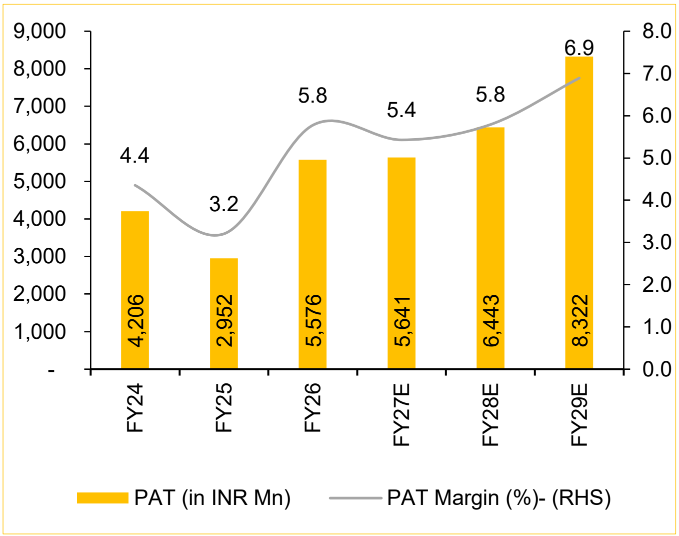
Source: BCORP, Choice Institutional Equities

EBITDA poised for sustained growth in future



Source: BCORP, Choice Institutional Equities

Robust PAT growth anticipated



Source: BCORP, Choice Institutional Equities

Income Statement (Consolidated in INR Mn)

Particulars	FY25	FY26	FY27E	FY28E	FY29E
Revenue	92,145	96,556	1,03,919	1,11,255	1,20,756
Gross Profit	78,300	81,723	87,811	94,011	1,02,039
EBITDA	12,172	14,544	14,707	16,243	18,702
Depreciation	5,719	5,318	5,631	6,247	6,527
EBIT	6,454	9,226	9,077	9,996	12,175
Other Income	979	1,170	1,039	1,113	1,208
Interest Expense	3,271	2,645	2,564	2,484	2,242
PBT	4,546	7,816	7,551	8,625	11,140
Reported PAT	2,952	5,576	5,641	6,443	8,322
EPS (INR)	38.3	72.4	73.2	83.7	108.1

Ratio Analysis	FY25	FY26	FY27E	FY28E	FY29E
Growth Ratios					
Revenues	(4.6)	4.8	7.6	7.1	8.5
EBITDA	(15.3)	19.5	1.1	10.4	15.1
PAT	(29.8)	88.9	1.2	14.2	29.2
Margins					
Gross Profit Margin	85.0	84.6	84.5	84.5	84.5
EBITDA Margin	13.2	15.1	14.2	14.6	15.5
PAT Margin	3.2	5.8	5.4	5.8	6.9
Profitability					
Return On Equity (ROE)	4.2	7.6	7.1	7.5	8.8
Return On Invested Capital (ROIC)	5.9	7.2	7.0	7.6	9.0
Return On Capital Employed (ROCE)	6.2	8.9	8.5	9.0	10.5
Financial Leverage					
OCF/EBITDA (x)	1.4	0.7	0.9	0.9	0.9
OCF / IC (%)	17.5	9.6	13.2	14.3	15.9
EV/EBITDA (x)	10.7	7.7	7.0	6.1	4.9
Earnings					
EPS (INR)	38.3	72.4	73.2	83.7	108.1
Shares Outstanding	77	77	77	77	77
Working Capital					
Inventory Days (x)	38	42	42	42	42
Receivable Days (x)	13	12	12	12	12
Creditor Days (x)	35	34	34	34	34
Working Capital Days	17	20	20	20	20

Source: BCORP, Choice Institutional Equities

Balance Sheet (Consolidated in INR Mn)

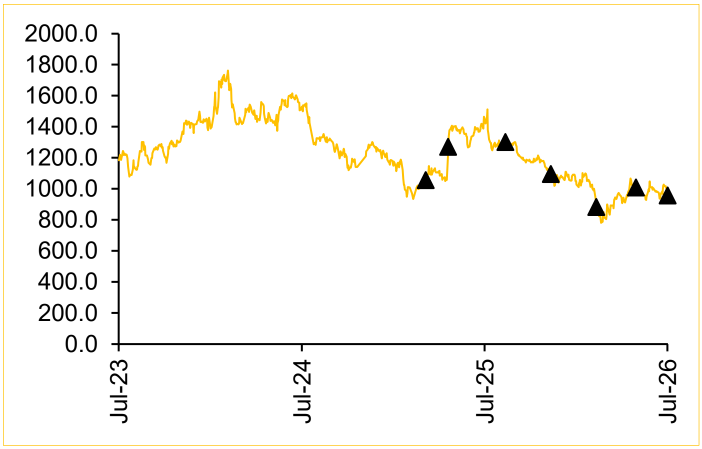
Particulars	FY25	FY26	FY27E	FY28E	FY29E
Net Worth	70,152	73,647	79,288	85,731	94,053
Borrowings	33,728	32,847	31,847	30,847	27,847
Deferred Tax	10,401	10,276	10,276	10,276	10,276
Other Liabilities & Provisions	20,305	19,351	19,351	19,351	19,351
Total Net Worth & Liabilities	**1,34,585**	**1,36,120**	**1,40,761**	**1,46,204**	**1,51,526**
Net Block	95,350	95,580	98,950	1,00,703	1,01,175
Capital WIP	5,603	4,708	4,708	4,708	4,708
Goodwill & Intangible Assets					
Investments	14,523	16,464	16,464	16,464	16,464
Cash & Cash Equivalents	1,265	1,349	2,214	5,506	9,764
Loans & Other Assets	13,508	12,797	12,797	12,797	12,797
Net Working Capital	4,337	5,221	5,628	6,026	6,617
Total Assets	**1,34,585**	**1,36,120**	**1,40,761**	**1,46,204**	**1,51,526**

Cash Flows (INR Mn)	FY25	FY26	FY27E	FY28E	FY29E
Cash Flows from Operations	16,695	9,504	13,429	14,776	16,500
Cash Flows from Investing	(8,857)	(4,961)	(9,000)	(8,000)	(7,000)
Cash Flows from Financing	(8,227)	(4,426)	(3,564)	(3,484)	(5,242)

DuPont Analysis	FY25	FY26	FY27E	FY28E	FY29E
Tax Burden (%)	64.9	71.3	74.7	74.7	74.7
Interest Burden (%)	70.4	84.7	83.2	86.3	91.5
EBIT Margin (%)	7.0	9.6	8.7	9.0	10.1
Asset Turnover (x)	0.7	0.7	0.7	0.8	0.8
Equity Multiplier (x)	1.9	1.8	1.8	1.7	1.6
ROE (%)	**4.2**	**7.6**	**7.1**	**7.5**	**8.8**

Source: BCORP, Choice Institutional Equities

Historical share price chart: Birla Corporation Limited



Date	Rating	Target Price
February 23, 2025	HOLD	1,295
May 13, 2025	BUY	1,620
August 01, 2025	BUY	1,650
November 11, 2025	BUY	1,650
February 01, 2026	BUY	1,650
May 11, 2026	BUY	1,490
July 26, 2026	BUY	1,345

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CHOICE RATING DISTRIBUTION & 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 & 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 in stasis 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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