

Soft Patch to be Transitory: Birla Corporation Ltd

August 01, 2025 | CMP: INR 1,354 | Target Price: INR 1,650

Expected Share Price Return: 21.9% | Dividend Yield: 0.7% | Expected Total Return: 22.6%

Sector View: Positive

Change in Estimates	✓
Target Price Change	✓
Recommendation	✗

Company Info	
BB Code	BCORP IN EQUITY
Face Value (INR)	10.0
52 W High/Low (INR)	1,555/902
Mkt Cap (Bn)	INR 107.8/ \$1.2
Shares o/s ( Mn)	77.1
3M Avg. Daily Volume	1,48,402

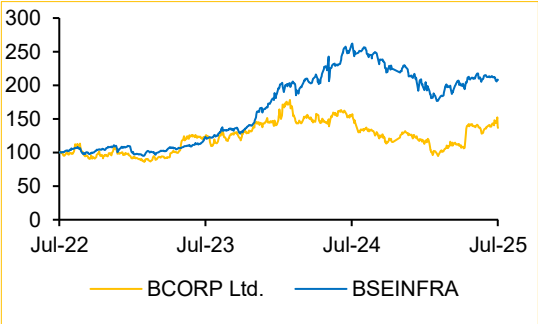
Change in Estimates		FY26E			FY27E		
INR Bn	New	Old	Dev. (%)	New	Old	Dev. (%)	
Revenue	101.6	101.6	-	110.3	110.3	-	
EBITDA	17.3	17.3	-	20.4	20.2	0.9	
EBITDAM %	17.0	17.0	-	18.5	18.3	17 bps	
PAT	6.6	6.6	-	8.8	8.4	3.3	
EPS	86.1	86.1	-	113.3	109.7	3.3	

Actual vs CIE Est			
INR Bn	Q1FY26A	CIE Est.	Dev.%
Revenue	24.5	24.3	0.9
EBITDA	3.5	3.7	(7.0)
EBITDAM %	14.1	15.3	(117) bps
PAT	1.2	1.2	4.3

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	20.4	23.2
EBITDAM %	14.9	13.2	17.0	18.5	19.7
Adj PAT	4.2	3.0	6.6	8.7	10.5
EPS	54.6	38.3	86.1	113.3	136.0
RoE %	6.3	4.2	8.6	10.2	10.9
RoCE %	8.2	6.2	10.6	12.3	13.3
PE(x)	26.1	33.1	14.7	11.2	9.3
EV/EBITDA	10.1	10.7	8.0	7.2	6.9
EV/IC	1.5	1.4	1.3	1.2	1.1

Shareholding Pattern (%)			
	Jun-25	Mar-25	Dec-24
Promoters	62.90	62.90	62.90
FIIs	7.05	6.27	5.60
DIIIs	15.55	15.60	16.24
Public	14.50	15.23	15.26

Relative Performance (%)			
YTD	3Y	2Y	1Y
BSE Infra	107.9	68.8	(20.6)
BCORP Ltd.	36.6	10.4	(11.7)



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Q1FY26 Cement Review

Multiple Tailwinds in the Long Term

We maintain our BUY rating on BCORP with a TP of INR 1,650/share (vs earlier 1,620). We maintain our Volume, Realisation, EBITDA/t and EBITDA assumptions (Exhibit 2). We continue to be constructive on BCORP due to sector tailwinds like 6-8% expected demand growth for the industry, healthy pricing and also due to company specific reasons like: 1) Expansion drive to **increase capacity** by 7.5mtpa to 27.5mtpa by FY29, 2) Focus towards increasing **blended cement share**, 3) Sharpening focus on **premium products** and **trade sales** to lift realizations, and 4) **Cost savings** initiatives that would drive **opex lower** by ~INR 200/t over the next couple of years. Consequently, RoCE (ex-CWIP) expands by **709 bps**, from 6.2% in FY25 to 13.3% in FY28E.

We forecast BCORP **EBITDA** to grow at a **CAGR of 24.0%** 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 arrive at a 1-year forward TP of INR 1,650/share for BCORP. We value BCORP on our EV/CE framework – we assign an EV/CE multiple of 1.1x/1.1x for FY27E/28E, which we believe is conservative given the doubling of RoCE (ex-CWIP) from 6.2% in FY25 to 13.3% 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 1,650, the FY28E implied EV/EBITDA multiple is 7.2x, which is reasonable.

Q1FY26 Results: Sharp QoQ drop in realization impacted overall result

BCORP reported Q1FY26 consolidated Revenue and EBITDA of INR 24,542Mn (+12.0% YoY, -12.8% QoQ) and INR 3,467Mn (+34.3% YoY, -35.0% QoQ) vs Choice Institutional Equities (CIE) estimates of INR 24,329Mn and INR 3,730Mn, respectively. Total volume for Q1 stood at 4.8 Mnt (vs CIE est. 4.5 Mnt), up 9.4% YoY and down 8.8% QoQ.

Blended realization/t came in at INR 5,124/t (+2.5% YoY and -4.4% QoQ), which is below CIE est. of INR 5,389 /t. Total cost/t came in at INR 4,400/t (-0.3% YoY and +1.3% QoQ). As a result, EBITDA/t came in at INR 724/t, which is a decline of ~INR 293/t QoQ.

Capacity expansion with prudent leverage to drive long-term growth:

BCORP is undertaking a robust capacity expansion plan, aiming to increase its cement capacity by ~38%, from **20 MTPA in FY25 to ~27.5 MTPA** by FY29E. This expansion is being pursued at a competitive capital cost of **USD 67/tonne**, while maintaining financial discipline with net debt-to-EBITDA expected to remain **below 2x**. This positions the company well for sustained long-term growth. Our operational assumptions already incorporate this capacity addition, **with 5 MTPA** slated for commissioning in FY28.

Key Risks:

- The company faces a risk of future profitability impact if unforeseen operational issues necessitate costly external clinker purchases again, as seen in Q1FY26 due to shortages.
- Despite a focus on 'value share,' the company's limited immediate capacity expansion before 2027 could hinder its ability to grow volume market share against larger, aggressively expanding competitors.

## Management Call - Highlights

- **Margin:** The QoQ decline in EBITDA Margin of 484 bps was mainly attributed to two factors:
  1. Elevated clinker procurement costs arising from temporary plant shutdowns, and
  2. Softer realizations in the Central region, which lagged behind the price increases observed in the East and North markets.
- Management anticipates margin improvement going forward, supported:
  1. Elimination of external clinker purchases,
  2. Recovery in volumes from the Mukutban plant post-shutdown, and
  3. A strategic shift towards reducing non-trade sales while increasing the share of blended cement
- **Clinker purchases from competitors weigh on costs:** BCORP was compelled to procure around 100,000/t of clinker from competitors due to prolonged shutdowns at its Mukutban and Maihar plants, leading to a substantial increase in production costs.
- **Strategic shift from volume to value-led growth:** BCORP current volume mix stands at 50% from Central India, 21% from the East, 16% from the North, and 13% from the West. However, instead of chasing market share through volumes, BCORP is strategically focused on enhancing value share by strengthening its premium product portfolio and brand positioning.
- **Premium segment gains momentum in Mukutban region:** BCORP has successfully expanded its premium segment share in the Mukutban region, increasing it from 40% to 50% of total sales.
- **Capex commitment backed by project pipeline and M&A readiness:** BCORP has earmarked a capex of INR 10-11 Bn for the year, with INR 1 Bn already spent in Q1. The planned expenditure will be directed toward both ongoing projects and maintenance requirements. A key capex initiative includes the new line at Kundangunj, which is slated for commissioning later this year. Additionally, the company remains open to pursuing M&A opportunities as part of its growth strategy.
- **Employee cost rise attributed to increments and lower volume absorption:** Employee costs saw a QoQ increase, which management attributed to routine annual salary increments and lower absorption of fixed costs due to reduced volumes.

### Exhibit 1: Sharp QoQ drop in realization impacted overall result

Birla Corp Ltd.	Q1FY26	Q1FY25	YoY (%)	Q4FY25	QoQ (%)
Volumes	4.8	4.4	9.4	5.3	(8.8)
Revenues (INR Mn)	24,542	21,903	12.0	28,149	(12.8)
COGS	4,612	2,918	58.1	4,705	(2.0)
Power and Fuel Cost	3,946	4,398	(10.3)	4,639	(14.9)
Freight Exp	6,443	5,791	11.3	6,951	(7.3)
Employee Cost	1,520	1,475	3.1	1,320	15.2
Other Expenses	4,553	4,740	(3.9)	5,196	(12.4)
EBITDA (INR Mn)	3,467	2,582	34.3	5,338	(35.0)
EBITDA Margin (%)	14.1	11.8	234	19.0	(484)bps
Depreciation	1,306	1,455	(10.3)	1,423	(8.2)
EBIT (INR Mn)	2,162	1,127	91.9	3,916	(44.8)
EBIT Margin (%)	8.8	5.1	366	13.9	(510)bps
Other Income	319	170	87.4	482	(33.8)
Interest	707	858	(17.5)	733	(3.5)
PBT	1,774	439	303.8	3,665	(51.6)
Tax	578	113	409.8	716	(19.3)
PAT (INR Mn)	1,196	326	266.9	2,566	(53.4)

Source: BCORP, Choice Institutional Equities

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

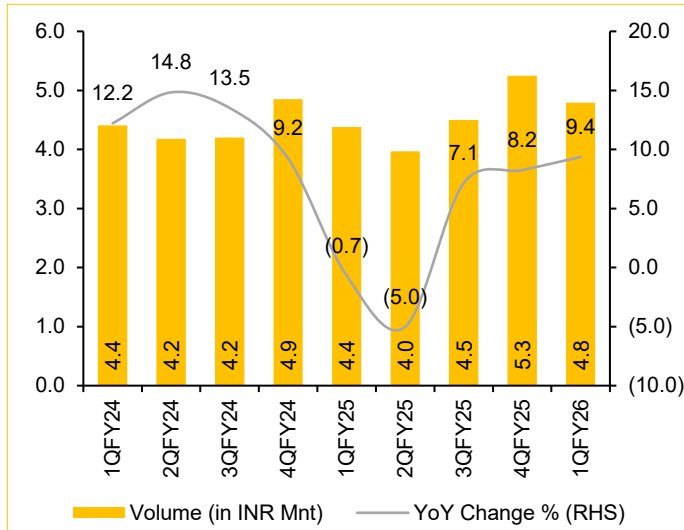
Particular	FY23	FY24	FY25	FY26E	FY27E	FY28E
Volume (in Mnt)	15.7	17.6	18.1	19.2	20.5	21.9
YoY Growth (%)	10.6	12.3	2.5	6.0	7.0	7.0
Realisation/t	5,527	5,478	5,097	5,300	5,380	5,380
YoY Growth (%)	5.3	(0.9)	(7.0)	4.0	1.5	0.0
COGS/t	696	896	766	795	807	807
YoY Growth (%)	(6.1)	28.7	(14.6)	3.8	1.5	0.0
Employee Cost/t	332	315	312	297	307	307
YoY Growth (%)	5.2	(5.0)	(1.1)	(4.9)	3.3	0.0
Power & Fuel Cost/t	1,510	1,104	980	921	857	805
YoY Growth (%)	32.1	(26.9)	(11.2)	(6.0)	(7.0)	(6.0)
Freight Expenses/t	1,201	1,293	1,307	1,327	1,340	1,327
YoY Growth (%)	7.8	7.6	1.1	1.5	1.0	(1.0)
Other Expenses/t	1,296	1,055	1,058	1,060	1,076	1,076
YoY Growth (%)	12.0	(18.6)	0.4	0.2	1.5	0.0
Total Cost/t	5,035	4,663	4,423	4,400	4,386	4,322
YoY Growth (%)	12.6	(7.4)	(5.1)	(0.5)	(0.3)	(1.5)
EBITDA/t	491	815	673	900	993	1,058
YoY Growth (%)	(37.0)	65.8	(17.4)	33.7	10.3	6.5
Revenue (in INR Mn)	86,823	96,627	92,145	1,01,581	1,10,322	1,18,044
YoY Growth (%)	16.4	11.3	(4.6)	10.2	8.6	7.0
EBITDA (in INR Mn)	7,720	14,375	12,172	17,256	20,372	23,220
YoY Growth (%)	(30.3)	86.2	(15.3)	41.8	18.1	14.0
PAT (IN INR Mn)	405	4,206	2,952	6,634	8,726	10,472
YoY Growth (%)	(89.8)	938.5	(29.8)	124.7	31.5	20.0

Source: BCORP, Choice Institutional Equities

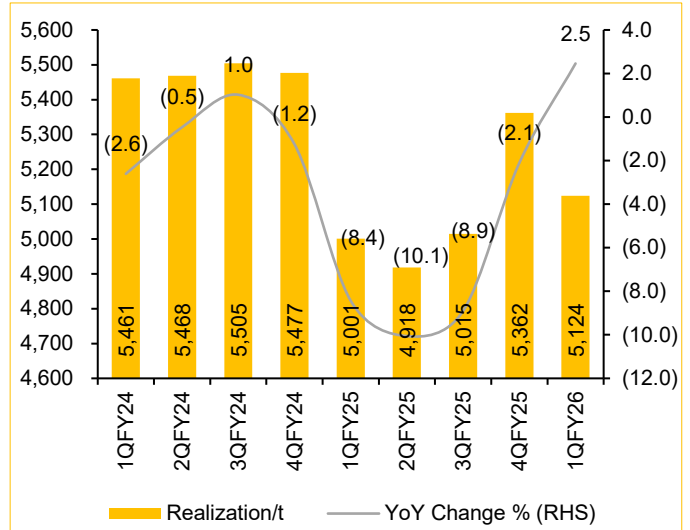
Exhibit 3: Introducing EV/CE Valuation Framework

INR Mn	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
RoCE	8.6%	2.8%	8.2%	6.2%	10.6%	12.3%	13.3%
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)	(0.5)	1.2	2.1
EV	1,31,890	1,04,951	1,45,817	1,30,253	1,37,865	1,47,638	1,59,367
Capital Employed	1,17,168	1,17,380	1,19,178	1,16,460	1,23,093	1,31,820	1,42,292
EV/CE	1.1	0.9	1.2	1.1	1.1	1.1	1.1
Target EV/CE					1.1	1.1	1.1
Target EV					1,37,865	1,47,638	1,59,367
Gross Debt					35,728	35,728	35,728
Cash & Equivalents					8,961	10,910	13,118
Net Debt					26,767	24,818	22,610
LT Provision					563	563	563
EQUITY VALUE					1,10,534	1,22,256	1,36,193
EQUITY VALUE PER SHARE					1,435	1,588	1,769
1 yr forward TP (INR/sh)							1,650
EV/EBITDA					8.0	7.2	6.9
P/BV					1.4	1.4	1.4
P/E					16.7	14.0	13.0

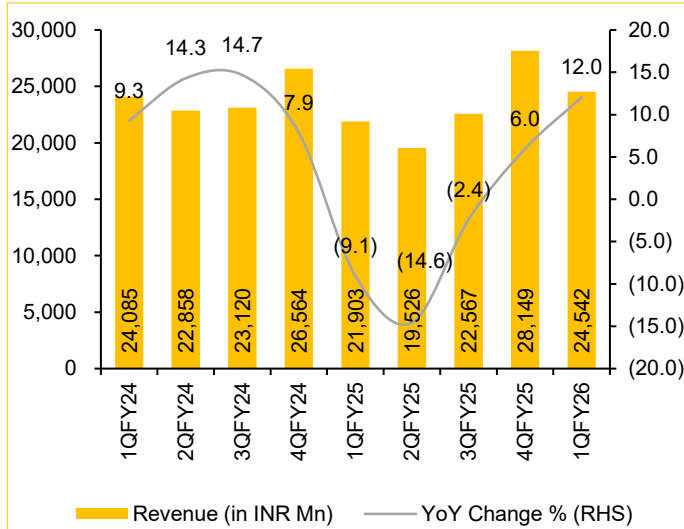
Source: BCORP, Choice Institutional Equities

**Better-than-expected volume print**

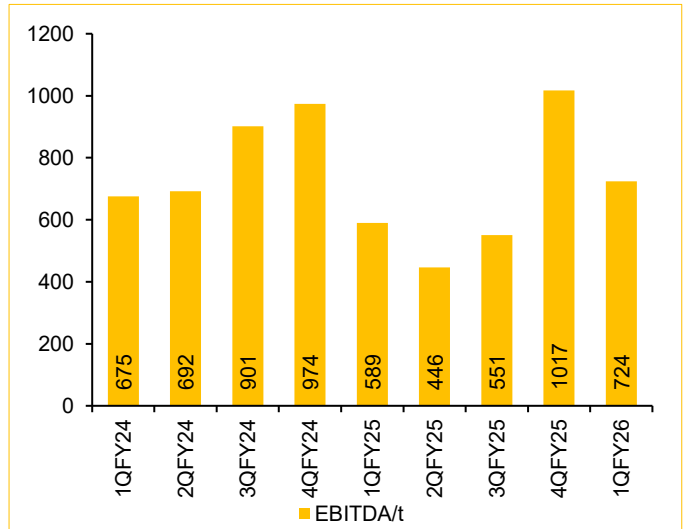
Source: BCORP, Choice Institutional Equities

**Realizations fall short of street expectations**

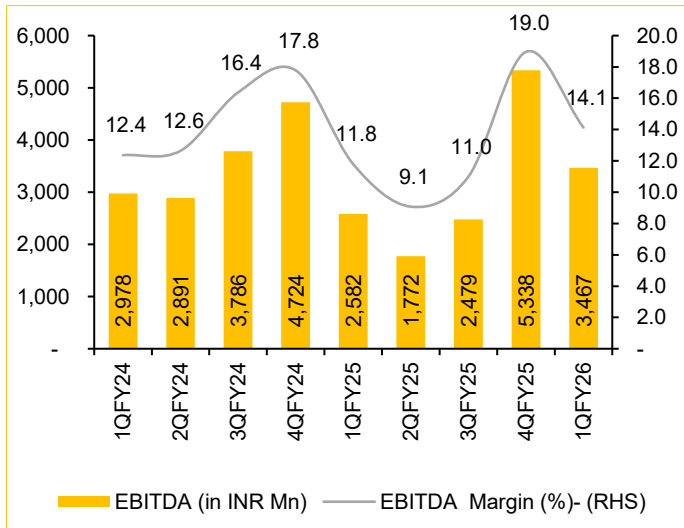
Source: BCORP, Choice Institutional Equities

**Revenue growth supported by higher volume in Q1**

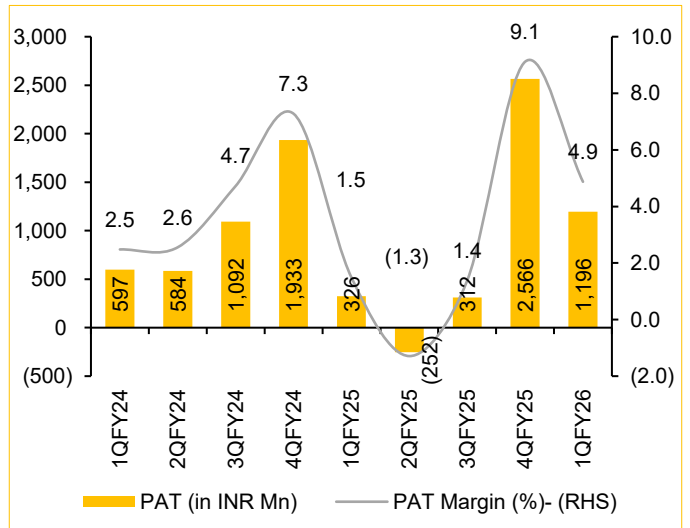
Source: BCORP, Choice Institutional Equities

**EBITDA/t impacted due to weak realizations**

Source: BCORP, Choice Institutional Equities

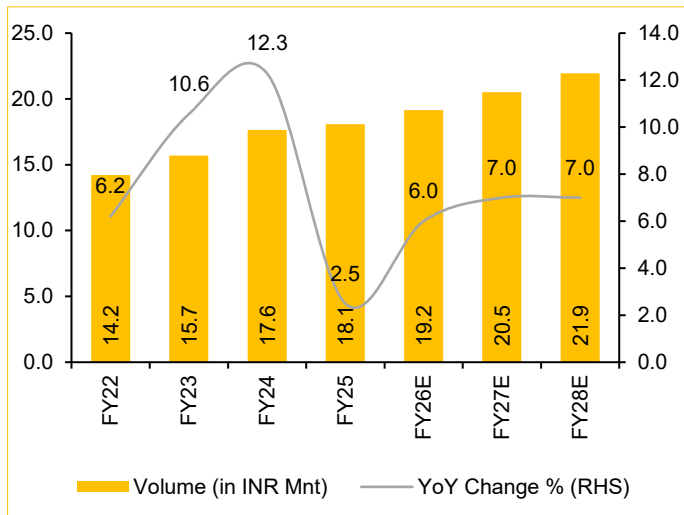
**EBITDA Margin grew 234 bps YoY**

Source: BCORP, Choice Institutional Equities

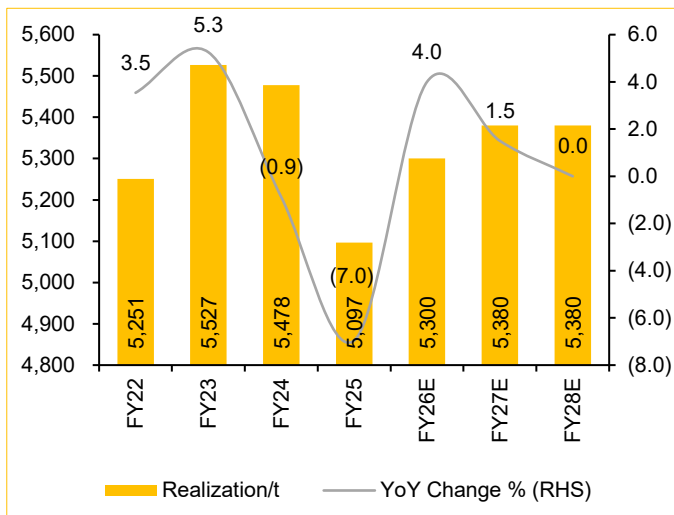
**Robust PAT growth YoY**

Source: BCORP, Choice Institutional Equities

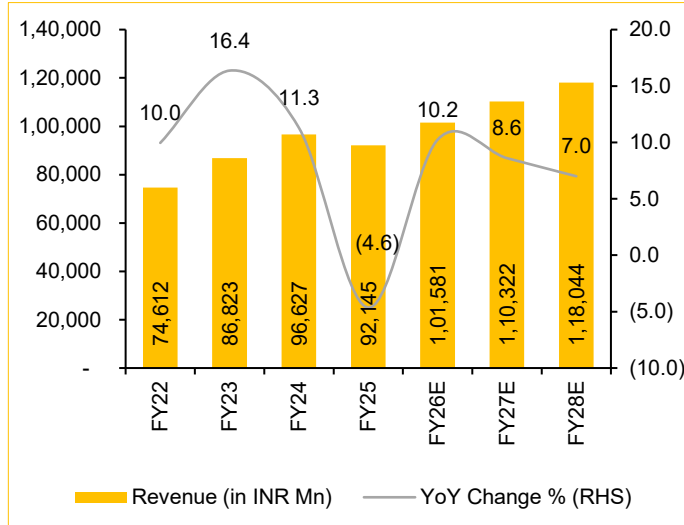
\*All figures are in INR Million

**Volume is expected to grow to 21.9 Mnt by FY28E**

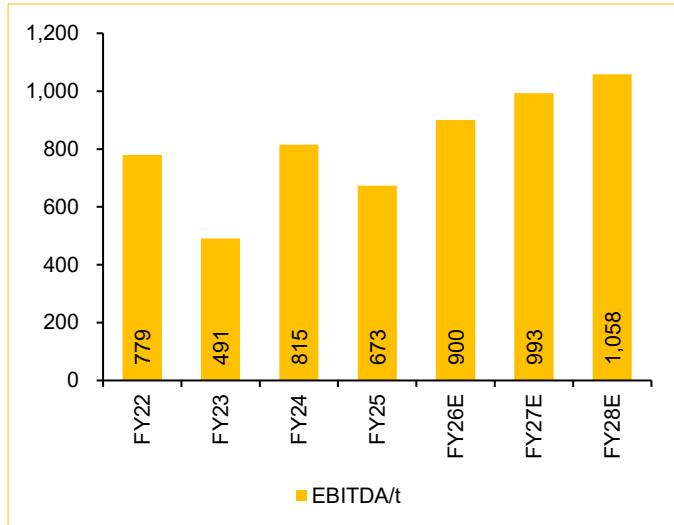
Source: BCORP, Choice Institutional Equities

**Realization/t expected to improve in future**

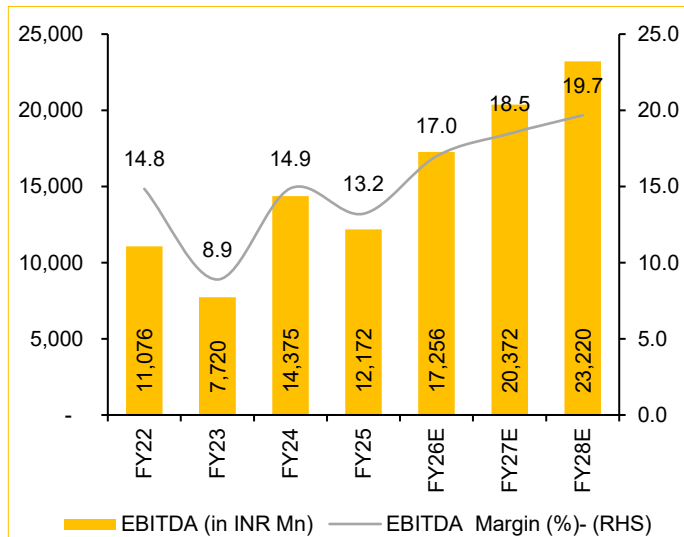
Source: BCORP, Choice Institutional Equities

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

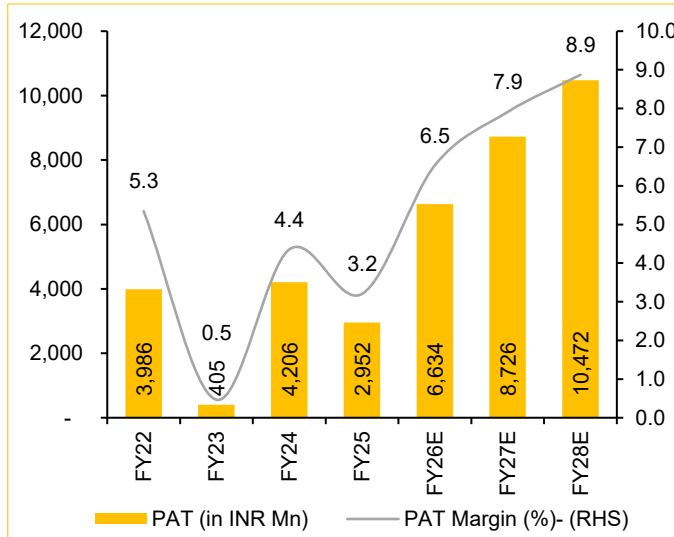
Source: BCORP, Choice Institutional Equities

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

Source: BCORP, Choice Institutional Equities

**EBITDA expected to grow at a CAGR of 24.0% over FY25-28**

Source: BCORP, Choice Institutional Equities

**Robust PAT growth expected**

Source: BCORP, Choice Institutional Equities

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	20,372	23,220
Depreciation	5,783	5,719	6,074	6,578	7,166
EBIT	8,592	6,454	11,182	13,794	16,054
Other Income	856	979	914	1,103	1,180
Interest Expense	3,717	3,271	3,216	3,216	3,216
PBT	5,663	4,546	8,880	11,682	14,019
Reported PAT	4,206	2,952	6,634	8,726	10,472
EPS	54.6	38.3	86.1	113.3	136.0

Source: BCORP, Choice Institutional Equities

Ratio Analysis	FY24	FY25	FY26E	FY27E	FY28E
Growth Ratios					
Revenues	11.3	(4.6)	10.2	8.6	7.0
EBITDA	86.2	(15.3)	41.8	18.1	14.0
PAT	938.5	(29.8)	124.7	31.5	20.0
Margins					
Gross Profit Margin	83.6	85.0	85.0	85.0	85.0
EBITDA Margin	14.9	13.2	17.0	18.5	19.7
PAT Margin	4.4	3.2	6.5	7.9	8.9
Profitability					
Return On Equity (RoE)	6.3	4.2	8.6	10.2	10.9
Return On Invested Capital (RoIC)	7.0	5.9	9.1	10.4	11.2
Return On Capital Employed (RoCE)	8.2	6.2	10.6	12.3	13.3
Financial leverage					
OCF/EBITDA (x)	1.1	1.4	0.9	0.8	0.8
OCF / IC (%)	16.3	17.5	15.3	16.5	17.4
EV/EBITDA (x)	10.1	10.7	8.0	7.2	6.9
Earnings					
EPS	54.6	38.3	86.1	113.3	136.0
Shares Outstanding	77	77	77	77	77
Working Capital					
Inventory Days (x)	36	38	38	38	38
Receivable Days (x)	16	13	15	18	21
Creditor Days (x)	33	35	35	35	35
Working Capital Days	19	17	19	22	25

Source: BCORP, Choice Institutional Equities

Balance Sheet (Consolidated in INR Mn)

Particular	FY24	FY25	FY26E	FY27E	FY28E
Net Worth	66,738	70,152	76,785	85,511	95,983
Borrowings	37,784	33,728	35,728	35,728	35,728
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
Total Net Worth & Liabilities	1,35,682	1,34,585	1,43,219	1,51,945	1,62,417
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	4,092	6,041	8,249
Loans & Other Assets	13,398	13,508	13,508	13,508	13,508
Net Working Capital	5,115	4,337	5,217	6,573	8,003
Total Assets	1,35,682	1,34,585	1,43,219	1,51,945	1,62,417

Source: BCORP, Choice Institutional Equities

Cash Flows (INR Mn)	FY24	FY25	FY26E	FY27E	FY28E
Cash Flows From Operations	16,194	16,695	15,043	17,164	19,424
Cash Flows From Investing	(7,001)	(8,857)	(11,000)	(12,000)	(14,000)
Cash Flows From Financing	(9,691)	(8,227)	(1,216)	(3,216)	(3,216)

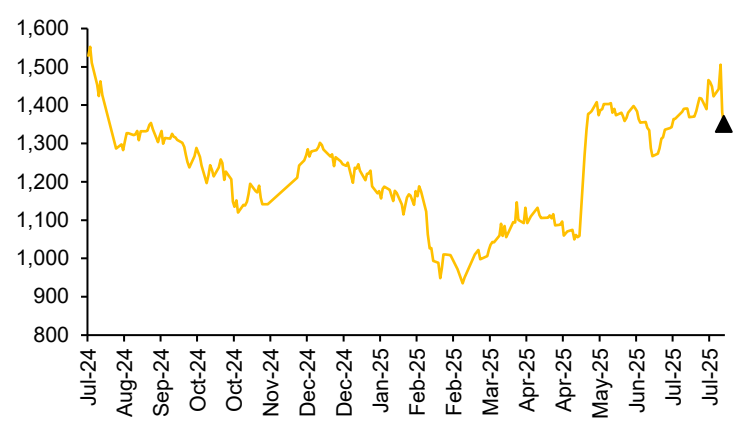
Source: BCORP, Choice Institutional Equities

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%	84.7%	87.3%
EBIT Margin	8.9%	7.0%	11.0%	12.5%	13.6%
Asset Turnover	0.7	0.7	0.7	0.7	0.7
Equity Multiplier	2.0	1.9	1.9	1.8	1.7
RoE	6.3%	4.2%	8.6%	10.2%	10.9%

Source: BCORP, Choice Institutional Equities



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
August 01, 2025	BUY	1,650

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

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