

Birla Corporation Ltd.: Building Momentum Ahead

May 11, 2026 | CMP: INR 1,066 | Target Price: INR 1,490

Expected Share Price Return: 39.8% | Dividend Yield: 1.0% | Potential Upside: 40.8%

Sector View: Positive

Change in Estimates	✓
Target Price Change	✓
Recommendation	✗

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 80.5 / USD 0.8
Shares o/s (Mn)	77.0
3M Avg. Daily Volume	1,13,133

Change in Estimates

INR Bn	FY27E			FY28E		
	New	Old	Dev. (%)	New	Old	Dev. (%)
Revenue	103.9	110.3	(5.8)	112.3	114.2	(1.7)
EBITDA	16.0	17.2	(6.7)	18.3	19.1	(4.5)
EBITDAM %	15.4	15.6	(14) bps	16.3	16.8	(49) bps
PAT	6.2	6.7	(6.4)	7.5	7.7	(2.7)
EPS (INR)	80.9	86.4	(6.4)	97.1	99.8	(2.7)

Actual vs CIE Estimate

INR Bn	Q4FY26A	CIE Estimate	Dev. %
Revenue	28.4	27.5	2.3
EBITDA	5.1	4.5	13.0
EBITDAM %	18.0	16.4	159 bps
PAT	2.9	2.9	1.8

Key Financials

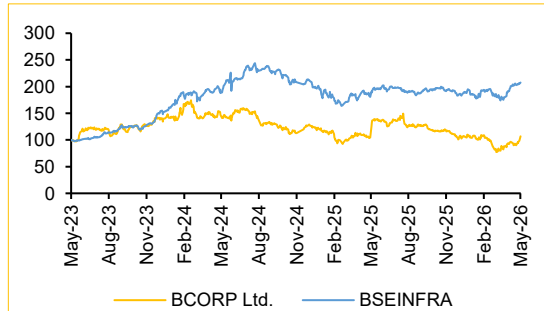
INR Bn	FY25	FY26	FY27E	FY28E	FY29E
Revenue	92.1	96.6	103.9	112.3	121.9
YoY (%)	(4.6)	4.8	7.6	8.1	8.5
EBITDA	12.2	14.5	16.0	18.3	20.9
EBITDAM %	13.2	15.1	15.4	16.3	17.1
Adj PAT	3.0	5.6	6.2	7.5	9.4
EPS (INR)	38.3	72.4	80.9	97.1	122.7
ROE %	4.2	7.6	7.8	8.6	9.8
ROCE %	6.2	8.9	9.3	10.2	11.5
PE(x)	33.1	14.5	13.0	10.8	8.6
EV/EBITDA	10.7	7.7	7.0	6.2	5.0
EV/IC	1.4	1.1	1.1	1.0	0.9

Shareholding Pattern (%)

	Mar-26	Dec-25	Sep-25
Promoters	62.90	62.90	62.90
FII's	6.26	6.54	6.70
DII's	16.72	15.49	15.79
Public	14.12	15.07	14.61

Relative Performance (%)

YTD	3Y	2Y	1Y
BSE Infra	107.8	9.8	15.0
BCORP Ltd.	6.9	(26.0)	2.0



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Near-term pain, long-term positives

We maintain our **BUY** rating on BCORP, while revising our target price downward to **INR 1,490/share** (earlier INR 1,650), factoring in earnings **downgrades of ~6.4% for FY27E and ~2.7% for FY28E** amid elevated **input cost pressures** arising from geopolitical uncertainty.

We expect a cost increase of **INR 150–170/t in Q1FY27** versus Q4FY26, primarily **due to higher power and fuel expenses** (~INR 100/t), with the **balance attributable to logistics and PP bag cost**. Although the company has initiated **price hikes** and **further increases are anticipated**, we estimate a **net cost escalation of ~INR 50/t**, which is likely to keep FY27E EBITDA/t at ~INR 808/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, 3) Continued focus on **increasing blended cement share** and 4) Higher contribution from **premium products** and trade sales to improve realisations.

We expect BCORP's EBITDA to expand at a CAGR of 12.8% over FY26–29E, driven by volume growth assumptions of 6.0%/7.0%/8.0% and realisation growth of 1.5%/1.0%/0.5% for FY27E/FY28E/FY29E, respectively.

We derive our 1-year forward **target price of INR 1,490/share** using the EV/CE valuation framework and assign an EV/CE multiple of 1.1x on FY28E estimates.

Q4FY26 result: Earnings outperform street estimates

BCORP reported Q4FY26 consolidated revenue and EBITDA of INR 28,361 Mn (+0.8% YoY, +31.4% QoQ) and INR 5,103 Mn (-4.4% YoY, +74.4% QoQ) vs CIE estimate of INR 27,542 Mn and INR 4,517 Mn, respectively. Total volume for Q4 stood at 5.5 Mnt (vs CIE estimate 5.3 Mnt), up 3.8% YoY and up 28.8% QoQ.

Blended Realisation/t came in at INR 5,204/t (-2.9% YoY and +2.0% QoQ), which is higher than the CIE estimate of INR 5,169/t. Total Cost/t came in at INR 4,268/t (-1.8% YoY and -3.3% QoQ). As a result, EBITDA/t came in at INR 936/t, which is an increase of ~INR 245/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.

Management Call – Highlights

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

- **Exceptional capacity utilisation:** BCORP achieved a **95% capacity utilisation** for the full year, far outpacing the estimated industry average of approximately 70%
- **Capacity expansion:** Total annual production capacity increased to **21.4 mt** following the commissioning of Kundanganj Line III in March
- **Premium cement growth:** Full-year sales of **premium cement grew by 18%** by volume, accounting for 61% of total sales through trade channels
- **Blended cement dominance:** Sales of **blended cement grew by 11%** by volume for the full year, representing **88% of total sales**
- **Flagship brand success:** Sales of the flagship brand, **Perfect Plus, grew 22%** for the full year and 27% in the March quarter
- **Green power adoption:** The company increased its **consumption of green power from 25% to 31%** during the year
- **Diversification into RMC:** BCORP is scaling up its **ready-mix concrete (RMC) business** and is currently constructing its fifth RMC factory in Uttar Pradesh
- **Expansion in Chemicals:** There is a renewed focus on expanding the footprint of the **construction chemical business** across all core markets
- **Jute division recovery:** While Birla Jute Mills faced severe raw jute shortages and price hikes, the division successfully **pared its full-year EBITDA losses** from INR 61.3 Mn to INR 29.9 Mn

Exhibit 1: Earnings outperform street estimates

Birla Corp Ltd.	Q4FY26	Q4FY25	YoY (%)	Q3FY26	QoQ (%)
Volumes (Mnt)	5.5	5.3	3.8	4.2	28.8
Revenue (INR Mn)	28,361	28,149	0.8	21,587	31.4
COGS	4,965	4,705	5.5	2,499	98.7
Power and Fuel Cost	4,693	4,639	1.2	4,438	5.7
Freight Exp	7,159	6,951	3.0	5,651	26.7
Employee Cost	1,326	1,320	0.5	1,482	(10.5)
Other Expenses	5,116	5,196	(1.5)	4,593	11.4
EBITDA (INR Mn)	5,103	5,338	(4.4)	2,926	74.4
EBITDA Margin (%)	18.0	19.0	(97) bps	13.6	444 bps
Depreciation	1,344	1,423	(5.5)	1,325	1.4
EBIT (INR Mn)	3,759	3,916	(4.0)	1,600	134.8
EBIT Margin (%)	13.3	13.9	(66) bps	7.4	584 bps
Other Income	390	482	(19.2)	192	103.4
Interest	619	733	(15.5)	653	(5.2)
PBT	3,529	3,665	(3.7)	1,139	209.9
Tax	857	716	19.7	270	217.9
PAT (INR Mn)	2,948	2,566	14.9	528	458.7
EPS (INR)	38.3	33.3	14.9	6.9	458.7

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	19.8	21.2	22.9
YoY Growth (%)	2.5	3.5	6.0	7.0	8.0
Realisation/t	5,097	5,158	5,235	5,288	5,314
YoY Growth (%)	(7.0)	1.2	1.5	1.0	0.5
COGS/t	766	792	775	783	786
Employee Cost/t	312	312	319	323	324
Power & Fuel Cost/t	980	937	956	942	914
Freight Expenses/t	1,307	1,323	1,330	1,323	1,317
Other Expenses/t	1,058	1,016	1,047	1,058	1,063
Total Cost/t	4,423	4,381	4,427	4,428	4,404
EBITDA/t	673	777	808	860	910
Revenue (in INR Mn)	92,145	96,556	1,03,885	1,12,268	1,21,856
YoY Growth (%)	(4.6)	4.8	7.6	8.1	8.5
EBITDA (in INR Mn)	12,172	14,544	16,034	18,259	20,878
YoY Growth (%)	(15.3)	19.5	10.2	13.9	14.3
PAT (IN INR Mn)	2,952	5,576	6,231	7,477	9,446

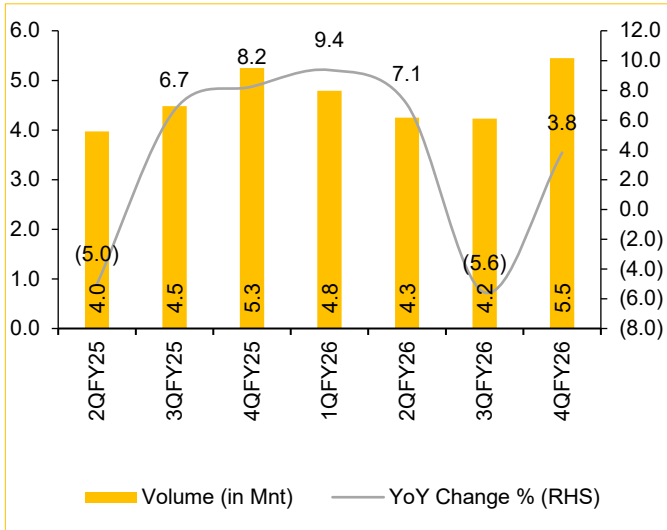
Source: BCORP, Choice Institutional Equities

Exhibit 3: EV/CE valuation framework

INR Mn	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
ROCE	2.8	8.2	6.2	8.9	9.3	10.2	11.5
EV	1,04,951	1,45,817	1,30,253	1,12,563	1,31,505	1,40,406	1,47,174
Capital Employed	1,17,380	1,19,178	1,16,460	1,18,512	1,25,243	1,33,720	1,40,166
EV/CE	0.9	1.2	1.1	0.9	1.1	1.1	1.1
Target EV/CE					1.1	1.1	1.1
Target EV					1,31,505	1,40,406	1,47,174
Gross Debt					33,347	34,347	31,347
Cash & Equivalents					9,144	9,774	14,550
Net Debt					24,203	24,573	16,796
LT Provision					715	715	715
Equity Value					1,06,587	1,15,117	1,29,662
Equity Value per share					1,384	1,490	1,684
1 yr forward TP (INR/sh)						1,490	
Implied Multiples (x)							
EV/EBITDA					8.2	7.7	7.0
P/BV					1.3	1.3	1.2
P/E					17.1	15.4	13.7

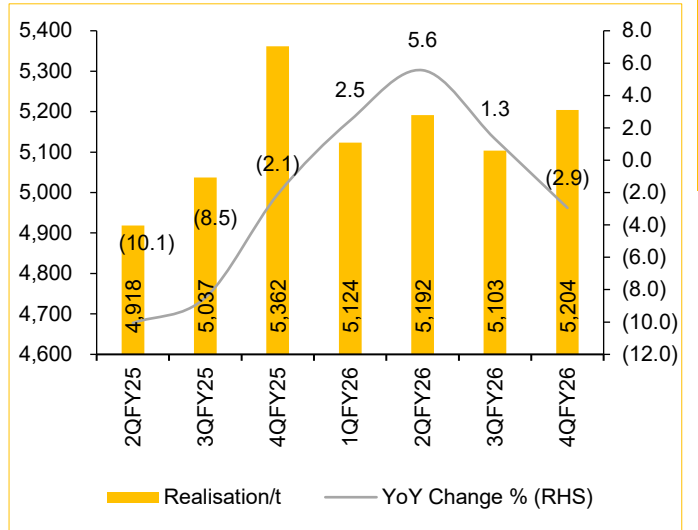
Source: BCORP, Choice Institutional Equities

Volume better than CIE expectation



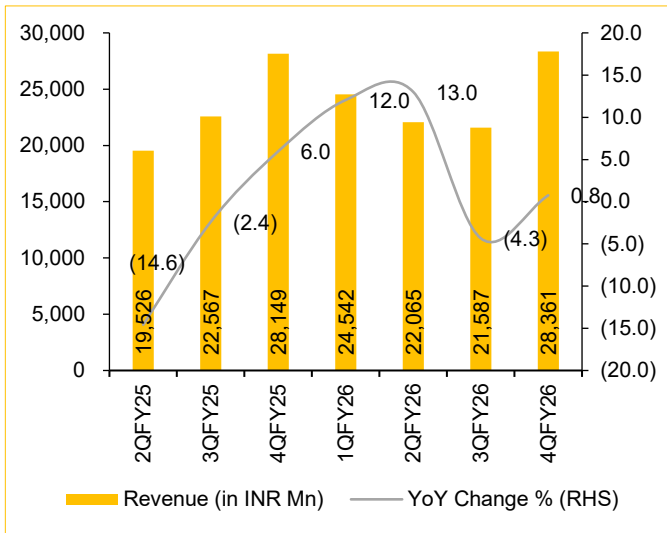
Source: BCORP, Choice Institutional Equities

Realisation declines on a YoY basis



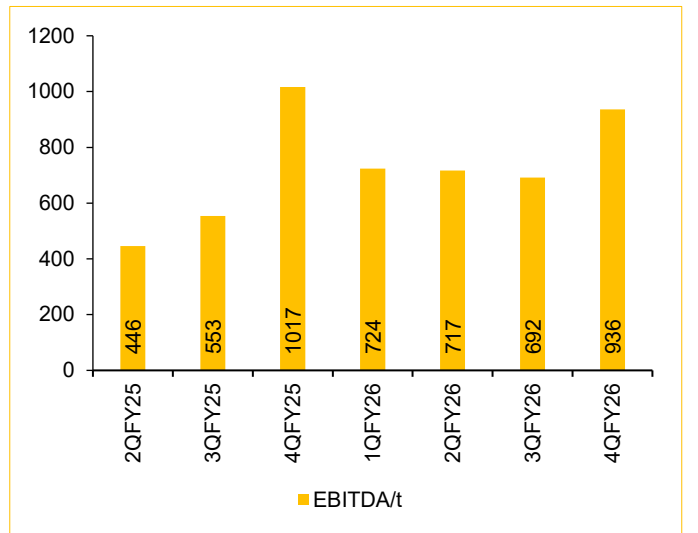
Source: BCORP, Choice Institutional Equities

Flat revenue on a YoY basis



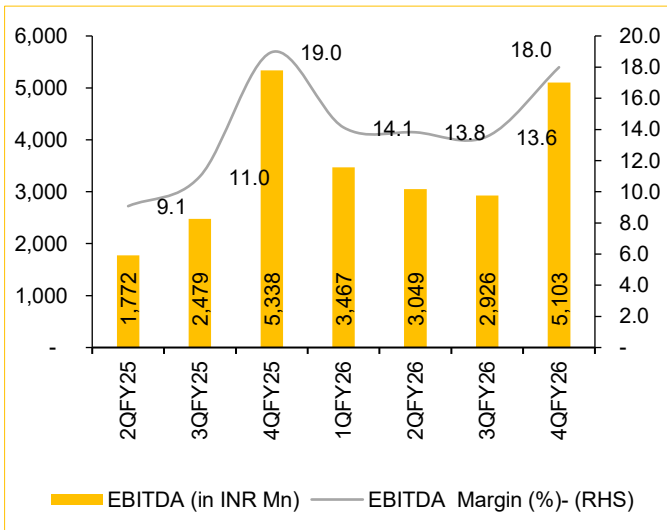
Source: BCORP, Choice Institutional Equities

EBITDA/t higher owing to lower-than-expected cost



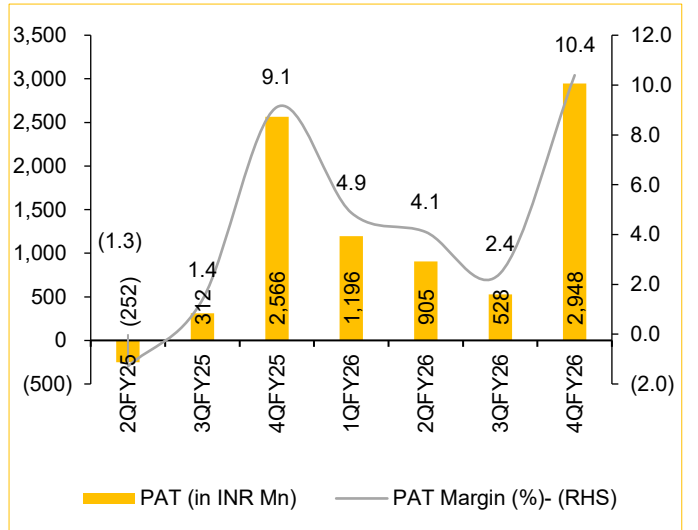
Source: BCORP, Choice Institutional Equities

EBITDA margin expanded by 444 bps QoQ



Source: BCORP, Choice Institutional Equities

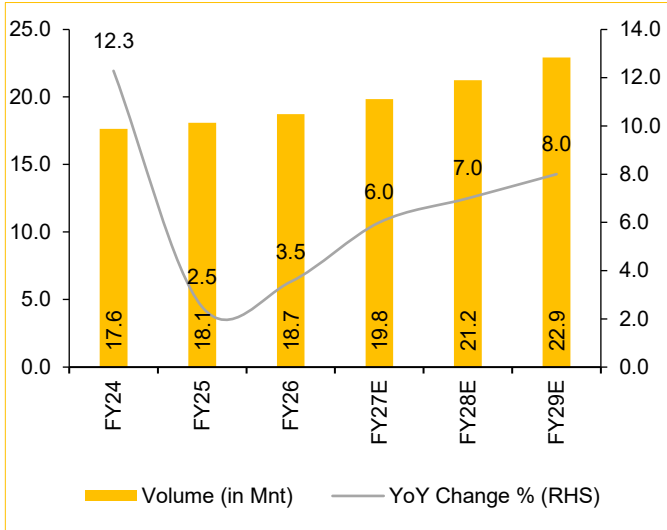
Robust PAT growth



Source: BCORP, Choice Institutional Equities

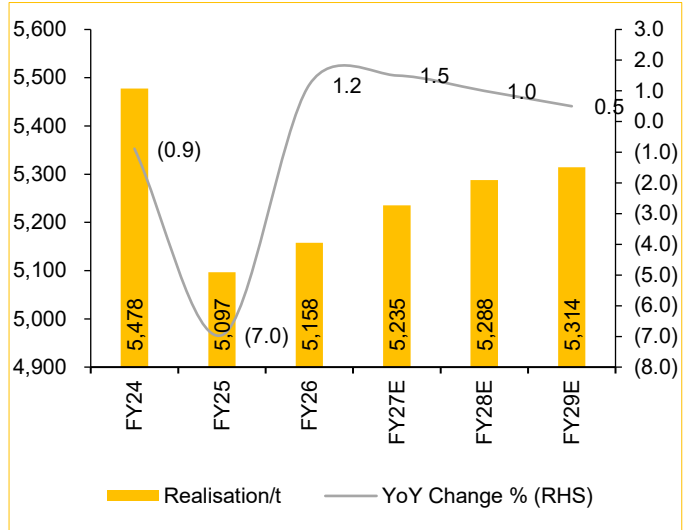
*All figures are in INR Million

Volume is expected to reach 21.2 Mnt by FY28E



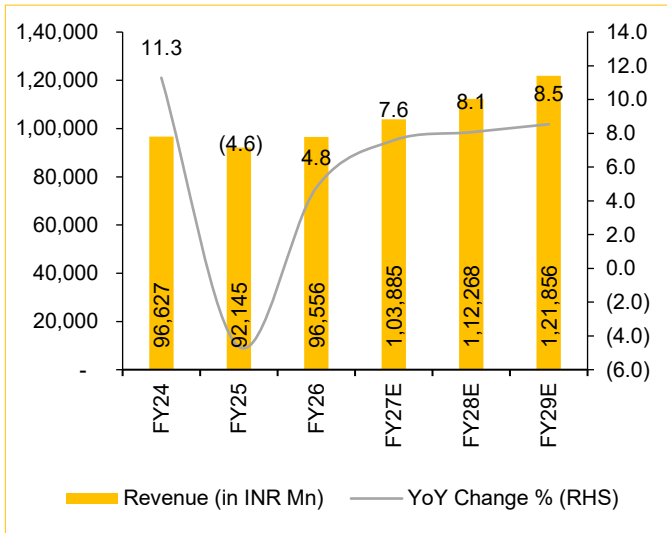
Source: BCORP, Choice Institutional Equities

Realisation/t expected to improve in future



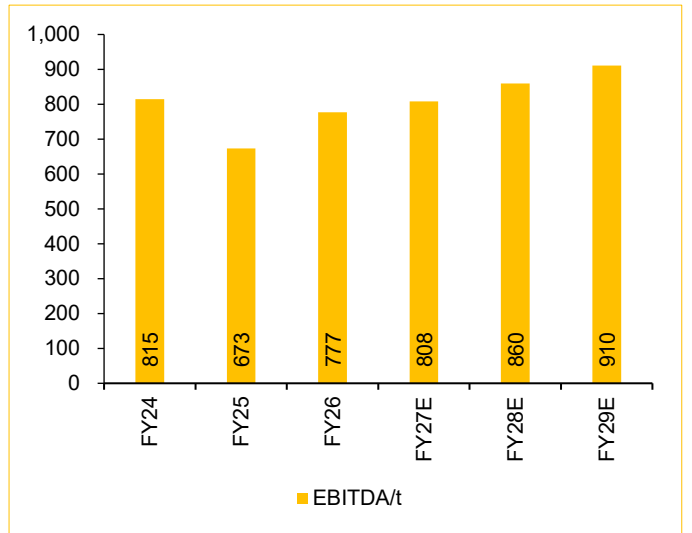
Source: BCORP, Choice Institutional Equities

Growth in volumes & realisation to drive better revenue



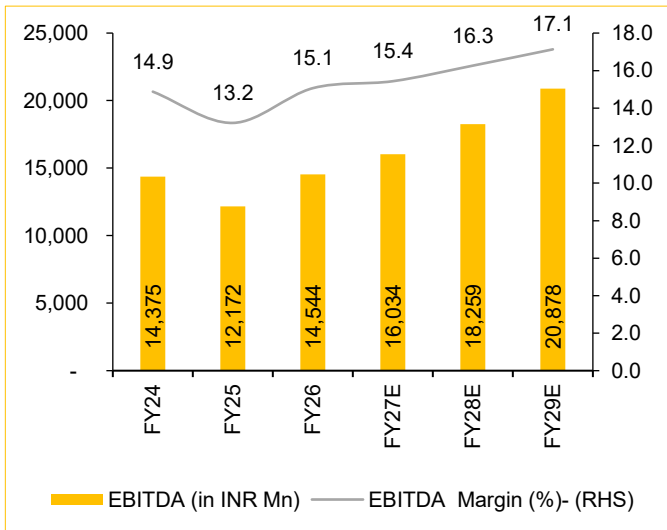
Source: BCORP, Choice Institutional Equities

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



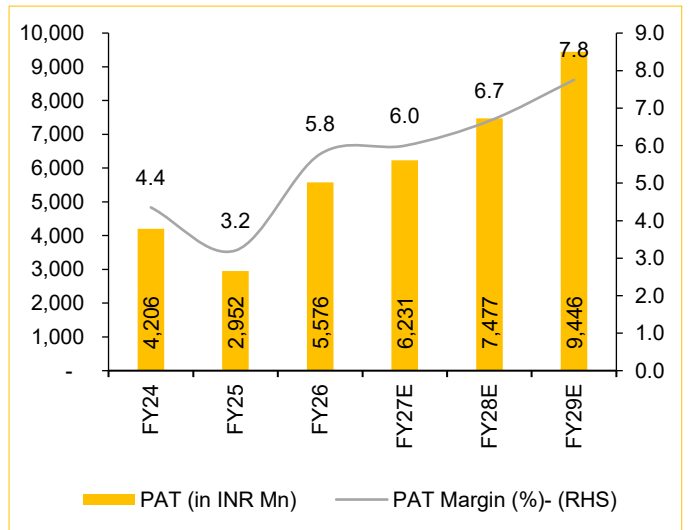
Source: BCORP, Choice Institutional Equities

EBITDA poised for sustained growth ahead



Source: BCORP, Choice Institutional Equities

Robust PAT growth expected



Source: BCORP, Choice Institutional Equities

Income Statement (Consolidated in INR Mn)

Particular	FY25	FY26	FY27E	FY28E	FY29E
Revenue	92,145	96,556	1,03,885	1,12,268	1,21,856
Gross Profit	78,300	81,723	88,510	95,653	1,03,821
EBITDA	12,172	14,544	16,034	18,259	20,878
Depreciation	5,719	5,318	6,047	6,607	6,927
EBIT	6,454	9,226	9,987	11,652	13,951
Other Income	979	1,170	1,039	1,123	1,219
Interest Expense	3,271	2,645	2,685	2,766	2,524
PBT	4,546	7,816	8,341	10,009	12,645
Reported PAT	2,952	5,576	6,231	7,477	9,446
EPS (INR)	38.3	72.4	80.9	97.1	122.7

Ratio Analysis	FY25	FY26	FY27E	FY28E	FY29E
Growth Ratios					
Revenues	(4.6)	4.8	7.6	8.1	8.5
EBITDA	(15.3)	19.5	10.2	13.9	14.3
PAT	(29.8)	88.9	11.7	20.0	26.3
Margins					
Gross Profit Margin	85.0	84.6	85.2	85.2	85.2
EBITDA Margin	13.2	15.1	15.4	16.3	17.1
PAT Margin	3.2	5.8	6.0	6.7	7.8
Profitability					
Return On Equity (ROE)	4.2	7.6	7.8	8.6	9.8
Return On Invested Capital (ROIC)	5.9	7.2	7.5	8.2	9.6
Return On Capital Employed (ROCE)	6.2	8.9	9.3	10.2	11.5
Financial Leverage					
OCF/EBITDA (x)	1.4	0.7	0.9	0.9	0.9
OCF / IC (%)	17.5	9.6	13.9	14.7	16.3
EV/EBITDA (x)	10.7	7.7	7.0	6.2	5.0
Earnings					
EPS (INR)	38.3	72.4	80.9	97.1	122.7
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

Balance Sheet (Consolidated in INR Mn)

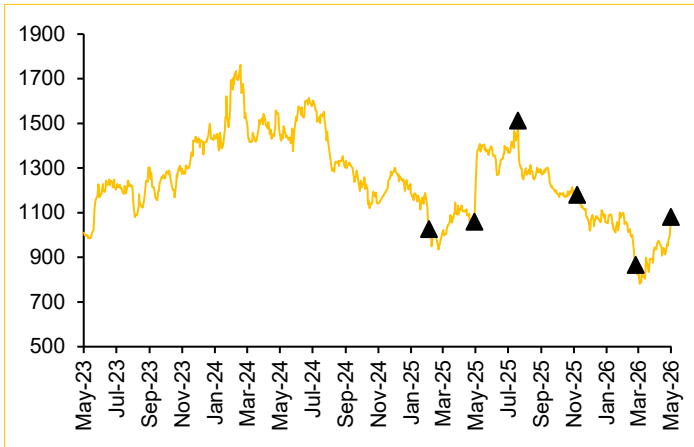
Particular	FY25	FY26	FY27E	FY28E	FY29E
Net Worth	70,152	73,647	79,878	87,355	96,801
Borrowings	33,728	32,847	33,347	34,347	31,347
Deferred Tax	10,401	10,276	10,276	10,276	10,276
Other Liabilities & Provisions	20,305	19,351	19,351	19,351	19,351
Total Net Worth & Liabilities	1,34,585	1,36,120	1,42,851	1,51,328	1,57,774
Net Block	95,350	95,580	1,01,533	1,08,926	1,09,999
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	1,722	2,352	7,128
Loans & Other Assets	13,508	12,797	12,797	12,797	12,797
Net Working Capital	4,337	5,221	5,626	6,080	6,677
Total Assets	1,34,585	1,36,120	1,42,851	1,51,328	1,57,774

Cash Flows (INR Mn)	FY25	FY26	FY27E	FY28E	FY29E
Cash Flows from Operations	16,695	9,504	14,558	16,396	18,301
Cash Flows from Investing	(8,857)	(4,961)	(12,000)	(14,000)	(8,000)
Cash Flows from Financing	(8,227)	(4,426)	(2,185)	(1,766)	(5,524)

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	83.5	85.9	90.6
EBIT Margin (%)	7.0	9.6	9.6	10.4	11.4
Asset Turnover (x)	0.7	0.7	0.7	0.7	0.8
Equity Multiplier (x)	1.9	1.8	1.8	1.7	1.6
ROE (%)	4.2	7.6	7.8	8.6	9.8

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

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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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