Birla Corporation Ltd.: Recovery Hinges on Pricing

Nov 02, 2026 | CMP: INR 802 | Target Price: INR 1,125

Expected Share Price Return: 40.3% I Dividend Yield: 1.6% I Potential Upside: 41.9%

Choice Institutional Equities

BUY

Sector View: Positive

Q2FY27 Result Update

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)	1,245.7 / 757.0
Mkt Cap (Bn)	INR 60.3 / USD 0.6
Shares o/s (Mn)	77.0
3M Avg. Daily Volume	59,696

Change in Estimates

	FY27E			FY28E		
INR Bn	New	Old	Dev. (%)	New	Old	Dev. (%)
Revenue	103.4	103.9	(0.5)	110.7	111.3	(0.5)
EBITDA	12.9	13.3	(3.2)	15.7	15.9	(1.5)
EBITDAM %	12.4	12.8	(35) bps	14.2	14.3	(14) bps
PAT	4.4	4.7	(5.5)	6.0	6.2	(3.3)
EPS (INR)	57.4	60.8	(5.5)	78.4	81.1	(3.3)

Actual vs CIE Estimate

INR Bn	Q2FY27A	CIE Estimate	Dev.%
Revenue	24.2	23.2	4.3
EBITDA	2.3	2.2	2.0
EBITDAM %	9.4	9.7	(22) bps
PAT	0.4	0.3	28.5

Key Financials

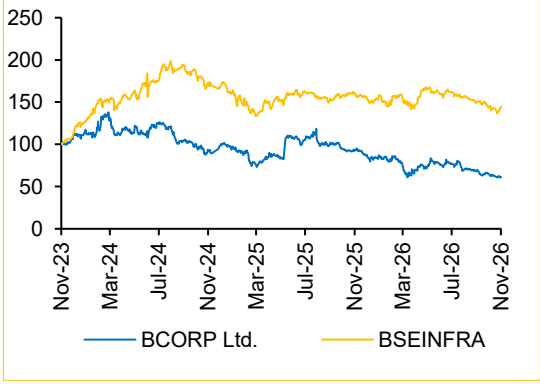
INR Bn	FY25	FY26	FY27E	FY28E	FY29E
Revenue	92.1	96.6	103.4	110.7	120.2
YoY (%)	(4.6)	4.8	7.1	7.1	8.5
EBITDA	12.2	14.5	12.9	15.7	18.3
EBITDAM %	13.2	15.1	12.4	14.2	15.3
Adj PAT	3.0	5.6	4.4	6.0	8.0
EPS (INR)	38.3	72.4	57.4	78.4	104.4
ROE %	4.2	7.6	5.7	7.2	8.7
ROCE %	6.2	8.9	6.8	8.6	10.4
PE(x)	33.1	14.5	13.7	10.0	7.5
EV/EBITDA	10.7	7.7	7.1	5.6	4.4
EV/IC	1.4	1.1	0.9	0.8	0.8

Shareholding Pattern (%)

	Sep-26	Jun-26	Mar-26
Promoters	62.90	62.90	62.90
FIIs	5.99	6.13	6.26
DIIs	16.56	16.97	16.72
Public	14.55	14.00	14.12

Relative Performance (%)

YTD	3Y	2Y	1Y
BSE Infra	44.5	(16.5)	(10.2)
BCORP Ltd.	(38.7)	(34.5)	(33.5)



Near-term cost pressure delays recovery; structural growth levers keep outlook intact

We retain our '**BUY**' rating on BCORP and revise our target price to **INR 1,125/share**, reflecting a **5.5%/3.3% reduction in our FY27E/FY28E PAT estimate**. The earnings revision primarily factors in a slower-than-anticipated margin recovery amid persistent fuel-cost inflation and continued pricing pressure in BCORP's key Central India markets.

The near-term operating environment remains challenging. The management has indicated a further **~INR 100/t QoQ increase in fuel cost in Q3FY27**, which is likely to keep cost pressure elevated. While recent cement price hike of **~INR 5–7/bag** could partly mitigate the impact, the ability to sustain further price increases will depend on the pace of demand recovery. Accordingly, we expect profitability to improve gradually over the coming quarters and estimate **FY27E EBITDA/t at ~INR 661/t**.

However, we remain constructive on BCORP's medium-term prospects. Increasing **captive coal usage, renewable energy penetration and alternative fuel initiative** should progressively ease cost pressure. Further, the planned **6.2 Mnt capacity expansion by FY29E** provides a clear runway for volume growth, which is projected to expand at a **6.0% CAGR over FY26–FY29E**. The company's continued focus on premiumisation and improving its market mix should also support realisations and drive a gradual improvement in profitability.

We believe the current earnings weakness is cyclical, while BCORP's key structural growth levers remain firmly intact. We expect EBITDA to expand at an **8.0% CAGR over FY26–FY29E**, supported by volume growth of **4.0%/6.0%/8.0%** and realisation growth of **3.0%/1.0%/0.5%** across FY27E/FY28E/FY29E, respectively. At the current valuation of **5.6x FY28E EV/EBITDA**, we believe the stock adequately factors in near-term challenges, while the medium-term growth potential remains underappreciated. This offers a favourable risk-reward proposition, supporting our revised **TP of INR 1,125/share, but retaining our 'BUY' rating**.

Q2FY27 result: Healthy volume and utilisation, but input cost surge weighs on profitability

BCORP reported Q2FY27 consolidated revenue and EBITDA of INR 24,154 Mn (+9.5% YoY, -8.7% QoQ) and INR 2,278 Mn (-25.3% YoY, -33.4% QoQ) vs CIE estimate of INR 23,152 Mn and INR 2,234 Mn, respectively. Total volume for Q2 stood at 4.5 Mnt (vs CIE estimate of 4.5 Mnt), up 6.8% YoY and down 10.1% QoQ.

Blended Realisation/t came in at INR 5,320/t (+2.5% YoY and +1.5% QoQ), which is higher than the CIE estimate of INR 5,188/t. Total cost/t came in at INR 4,819/t (+7.7% YoY and +5.6% QoQ). As a result, EBITDA/t came in at INR 502/t (vs CIE estimate of INR 501/t), down ~INR 216/t YoY.

Key Risks:

Geopolitical volatility risk: Possible prolonged geopolitical disruption could increase petcoke prices, raising input cost and pressuring margin.

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Management Call – Highlights

*The **management indicated that October price hike was modest (~INR5–7/bag exit increase)** and their sustainability will depend on demand conditions and competitive behaviour*

__BCORP continues to face pricing pressure in its core Central India markets__, where its higher exposure to the trade segment limits the benefit from improvements in non-trade prices

Pricing environment remains challenging

- BCORP continues to face pricing pressure in its core Central India markets, where its higher exposure to the trade segment limits the benefit from improvements in non-trade prices
- The management indicated that October price hike was modest (~INR5–7/bag exit increase) and their sustainability will depend on demand conditions and competitive behaviour
- While industry players are attempting to pass on higher cost, aggressive market-share strategies by larger players remain a key risk to a meaningful price recovery

Fuel cost inflation to remain a near-term headwind

- Q2 profitability was impacted by higher petcoke and domestic coal cost, with the management expecting the fuel cost environment to remain elevated in the near term
- For Q3FY27, the management indicated a sequential cost increase of around INR100/t, highlighting continued pressure on margin
- The company is working to offset this through a higher share of captive coal, renewable power and alternative fuel (AFR)

Captive coal to provide an important cost cushion

- BCORP expects to meet around 50% of its fuel requirement through captive coal in FY27, which should provide a meaningful structural advantage amid volatile external fuel price
- The ramp-up of the Vikram coal mine and increased utilisation of captive coal across plants remain key levers for cost-optimisation

Q2 margin was additionally impacted by one-off clinker purchase

- The company had to procure clinker externally due to the carry-forward impact of a planned shutdown, resulting in a higher-than-normal cost burden in Q2FY27
- The management indicated that clinker purchase was undertaken only where they supported incremental profitability, suggesting this was largely a temporary operational factor rather than a structural issue

Demand outlook remains cautious despite pockets of recovery

- The management sees healthy infrastructure and non-trade demand in select markets, including Gujarat and Rajasthan, helping stabilise price
- However, the H2 outlook remains uncertain due to weather-related disruption, drought conditions in certain regions and potential demand moderation around elections, particularly in UP

Exhibit 1: Healthy volume and utilisation, but input cost surge weighs on profitability

Birla Corp Ltd.	Q2FY27	Q2FY26	YoY (%)	Q1FY27	QoQ (%)
Volumes (in Mnt)	4.5	4.3	6.8	5.1	(10.1)
Revenue (INR Mn)	24,154	22,065	9.5	26,465	(8.7)
COGS	4,071	2,757	47.7	4,401	(7.5)
Power and Fuel Cost	5,060	4,471	13.2	4,797	5.5
Freight Exp	5,949	5,519	7.8	6,781	(12.3)
Employee Cost	1,535	1,517	1.2	1,553	(1.1)
Other Expenses	5,261	4,754	10.7	5,511	(4.5)
EBITDA (INR Mn)	2,278	3,049	(25.3)	3,423	(33.4)
EBITDA Margin (%)	9.4	13.8	(439) bps	12.9	(350) bps
Depreciation	1,385	1,343	3.1	1,423	(2.7)
EBIT (INR Mn)	893	1,706	(47.6)	2,000	(55.3)
EBIT Margin (%)	3.7	7.7	(403) bps	7.6	(386) bps
Other Income	258	269	(4.2)	230	12.2
Interest	631	665	(5.1)	672	(6.1)
PBT	520	1,310	(60.3)	1,557	(66.6)
Tax	145	405	(64.1)	400	(63.7)
PAT (INR Mn)	375	905	(58.6)	1,157	(67.6)
EPS (INR)	4.9	11.7	(58.6)	15.0	(67.6)

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	19.5	20.6	22.3
YoY Growth (%)	2.5	3.5	4.0	6.0	8.0
Realisation/t	5,097	5,158	5,313	5,366	5,393
YoY Growth (%)	(7.0)	1.2	3.0	1.0	0.5
COGS/t	766	792	797	805	809
Employee Cost/t	312	312	303	306	307
Power & Fuel Cost/t	980	937	1,106	1,084	1,051
Freight Expenses/t	1,307	1,323	1,330	1,310	1,297
Other Expenses/t	1,058	1,016	1,116	1,100	1,105
Total Cost/t	4,423	4,381	4,651	4,605	4,570
EBITDA/t	673	777	661	761	823
Revenue (in INR Mn)	92,145	96,556	1,03,431	1,10,733	1,20,190
YoY Growth (%)	(4.6)	4.8	7.1	7.1	8.5
EBITDA (in INR Mn)	12,172	14,544	12,875	15,708	18,333
YoY Growth (%)	(15.3)	19.5	(11.5)	22.0	16.7
PAT (in INR Mn)	2,952	5,576	4,423	6,039	8,042

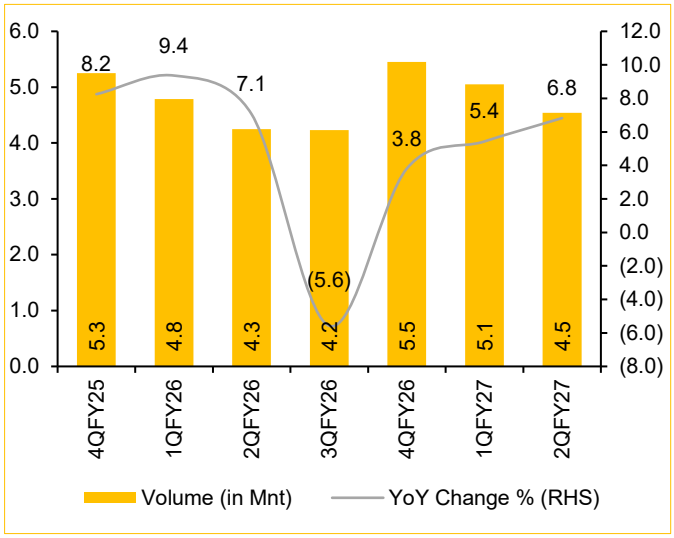
Source: BCORP, Choice Institutional Equities

Exhibit 3: EV/CE valuation framework

INR Mn	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
ROCE	2.8	8.2	6.2	8.9	6.8	8.6	10.4
EV	1,04,951	1,45,817	1,30,253	1,12,563	1,09,741	1,14,277	1,18,814
Capital Employed	1,17,380	1,19,178	1,16,460	1,18,512	1,21,935	1,26,974	1,32,016
EV/CE	**0.9**	**1.2**	**1.1**	**0.9**	**0.9**	**0.9**	**0.9**
Target EV/CE					**0.9**	**0.9**	**0.9**
Target EV					**1,09,741**	**1,14,277**	**1,18,814**
Gross Debt					31,847	30,847	27,847
Cash & Equivalents					1,022	3,913	7,893
Net Debt					**30,824**	**26,934**	**19,953**
LT Provision					715	715	715
Equity Value					**78,202**	**86,628**	**98,146**
Equity Value per Share					**1,015**	**1,125**	**1,274**
1-yr Forward TP (INR/sh)						**1,125**	

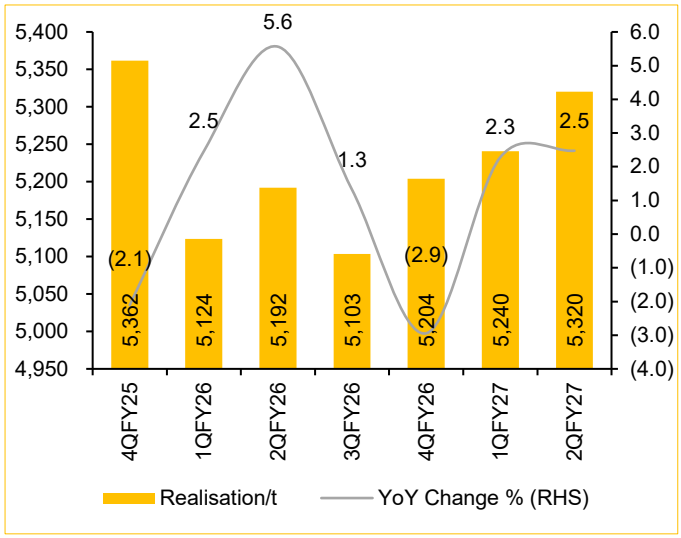
Source: BCORP, Choice Institutional Equities

Volume came in line with CIE expectation



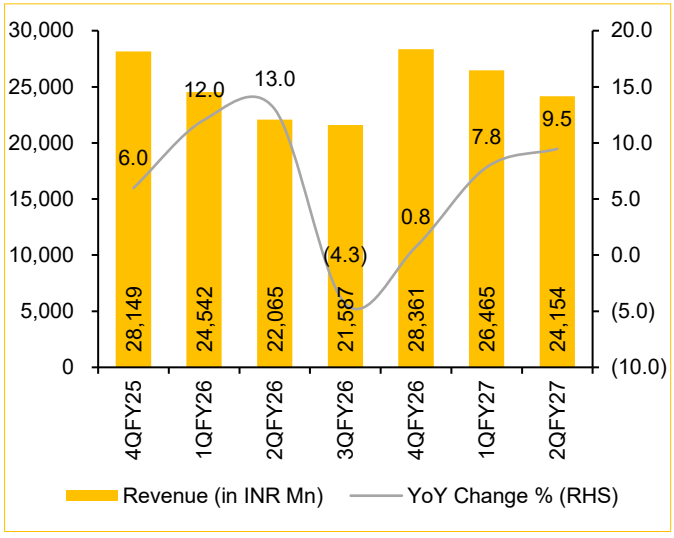
Source: BCORP, Choice Institutional Equities

Realisation/t (INR) came higher than CIE expectation



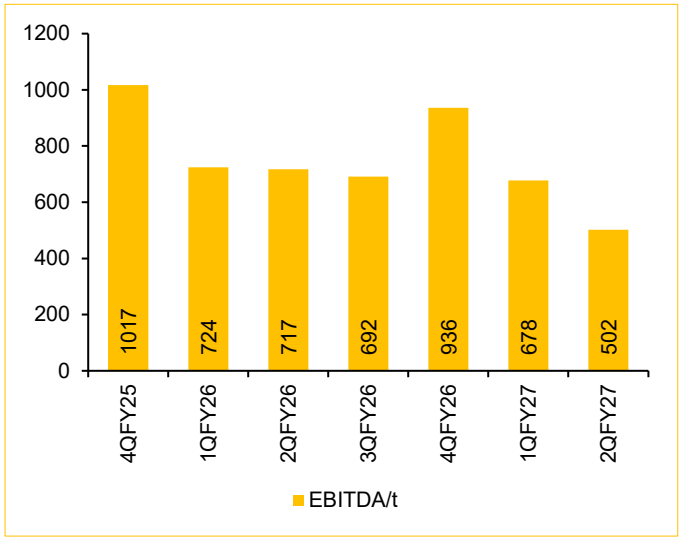
Source: BCORP, Choice Institutional Equities

Supported by better volume, revenue increases YoY



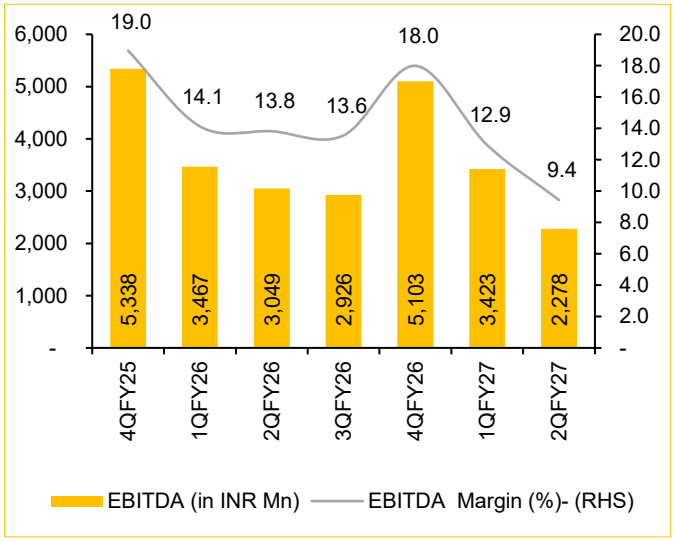
Source: BCORP, Choice Institutional Equities

Due to higher operating expenses, EBITDA/t was impacted in Q2



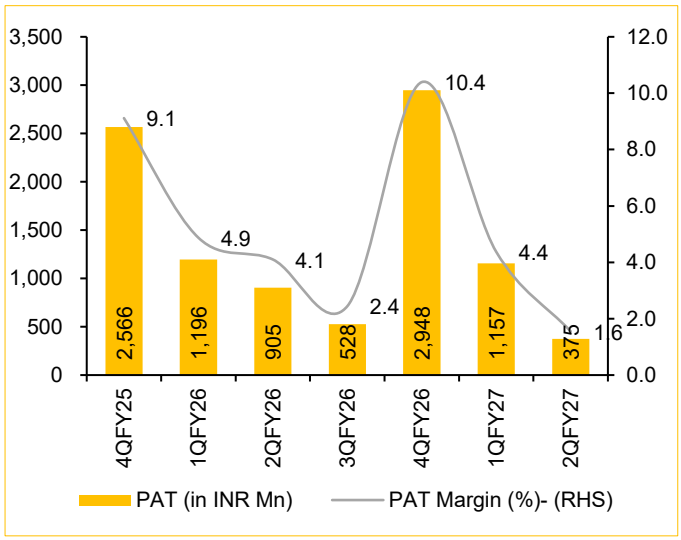
Source: BCORP, Choice Institutional Equities

EBITDA margin reduced by 439 bps YoY



Source: BCORP, Choice Institutional Equities

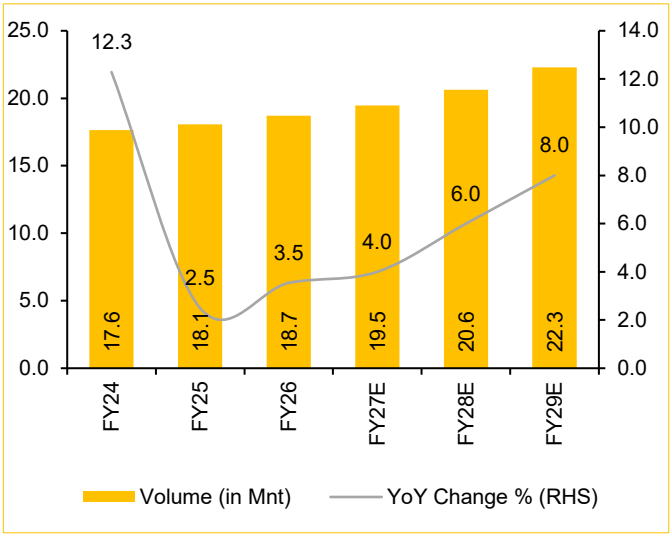
Profitability remained under pressure in Q2FY27



Source: BCORP, Choice Institutional Equities

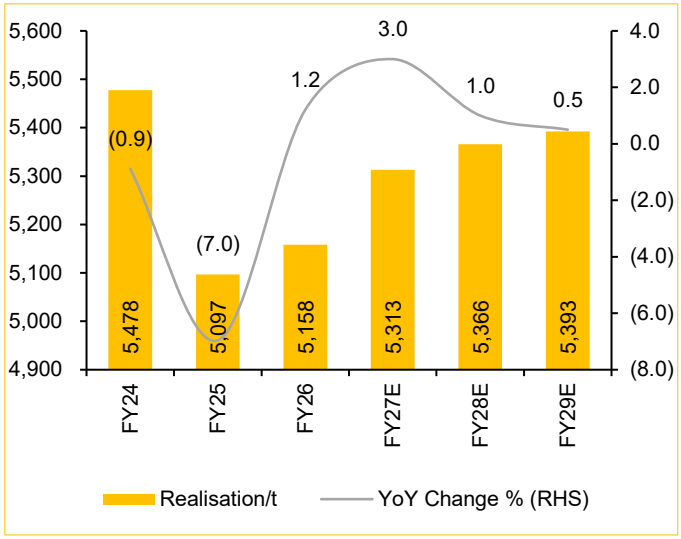
**All figures are in INR Million*

Volume is projected to reach 20.6 Mnt by FY28E



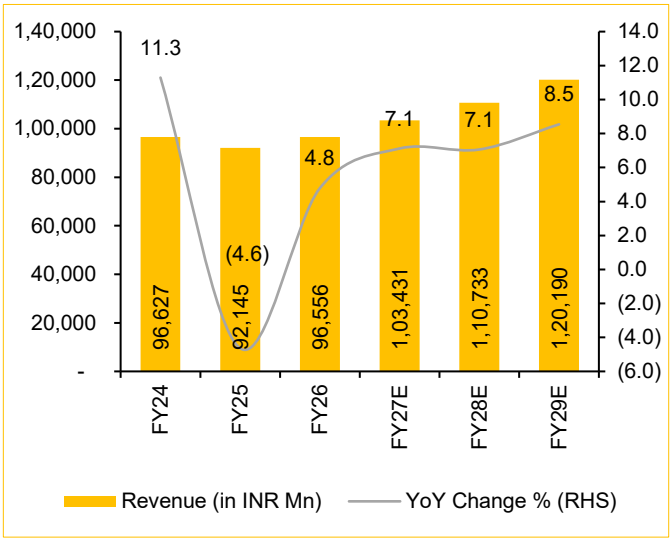
Source: BCORP, Choice Institutional Equities

Realisation/t (INR) anticipated to improve in future



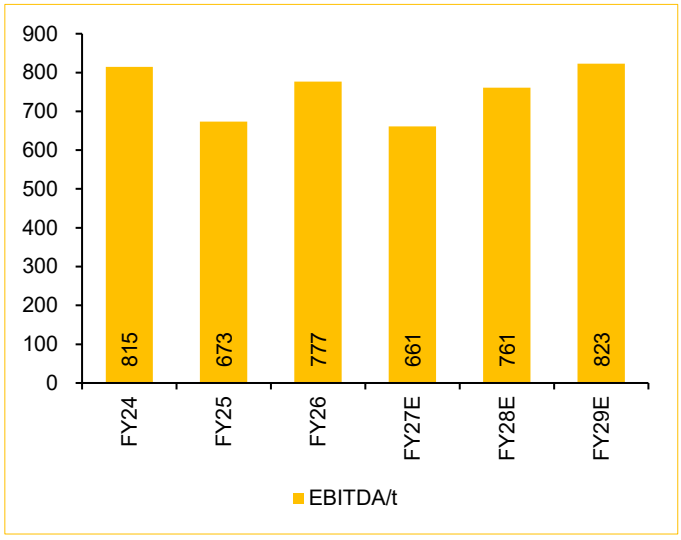
Source: BCORP, Choice Institutional Equities

Growth in volume and realisation is likely to drive better revenue



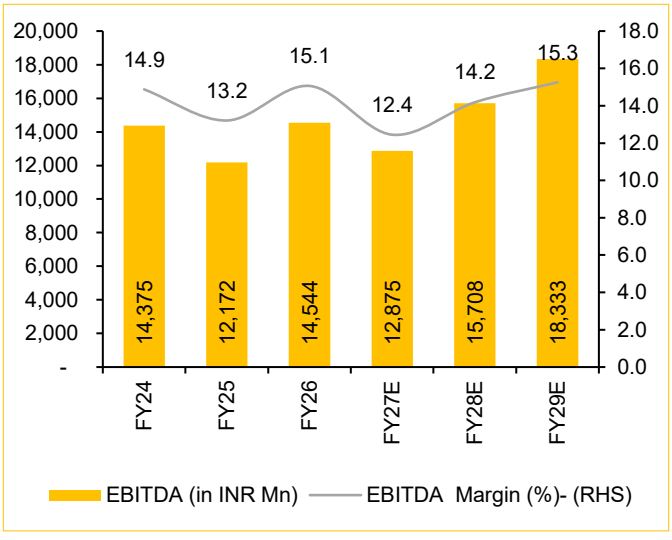
Source: BCORP, Choice Institutional Equities

Elevated cost base projected to weigh on FY27 EBITA/t



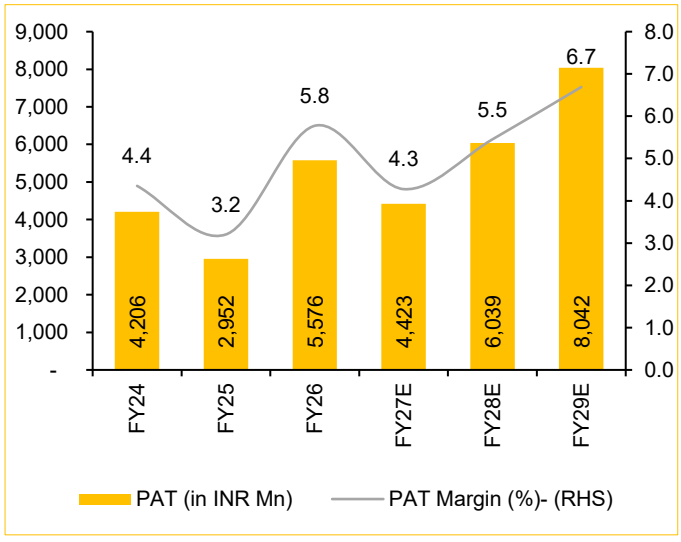
Source: BCORP, Choice Institutional Equities

EBITDA expected to expand at a CAGR of 8.0% over FY26–29



Source: BCORP, Choice Institutional Equities

Sharp recovery in PAT estimated following FY27 volatility



Source: BCORP, Choice Institutional Equities

Income Statement (Consolidated in INR Mn)

Particulars	FY25	FY26	FY27E	FY28E	FY29E
Revenue	92,145	96,556	1,03,431	1,10,733	1,20,190
Gross Profit	78,300	81,723	87,916	94,123	1,02,161
EBITDA	12,172	14,544	12,875	15,708	18,333
Depreciation	5,719	5,318	5,631	6,247	6,527
EBIT	6,454	9,226	7,244	9,461	11,806
Other Income	979	1,170	1,241	1,107	1,202
Interest Expense	3,271	2,645	2,564	2,484	2,242
PBT	4,546	7,816	5,921	8,084	10,766
Reported PAT	2,952	5,576	4,423	6,039	8,042
EPS (INR)	38.3	72.4	57.4	78.4	104.4

Ratio Analysis	FY25	FY26	FY27E	FY28E	FY29E
Growth Ratios					
Revenues	(4.6)	4.8	7.1	7.1	8.5
EBITDA	(15.3)	19.5	(11.5)	22.0	16.7
PAT	(29.8)	88.9	(20.7)	36.5	33.2
Margins					
Gross Profit Margin	85.0	84.6	85.0	85.0	85.0
EBITDA Margin	13.2	15.1	12.4	14.2	15.3
PAT Margin	3.2	5.8	4.3	5.5	6.7
Profitability					
Return On Equity (ROE)	4.2	7.6	5.7	7.2	8.7
Return On Invested Capital (ROIC)	5.9	7.2	5.6	7.2	8.8
Return On Capital Employed (ROCE)	6.2	8.9	6.8	8.6	10.4
Financial Leverage					
OCF/EBITDA (x)	1.4	0.7	1.0	0.9	0.9
OCF / IC (%)	17.5	9.6	12.0	13.9	15.7
EV/EBITDA (x)	10.7	7.7	7.1	5.6	4.4
Earnings					
EPS (INR)	38.3	72.4	57.4	78.4	104.4
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)

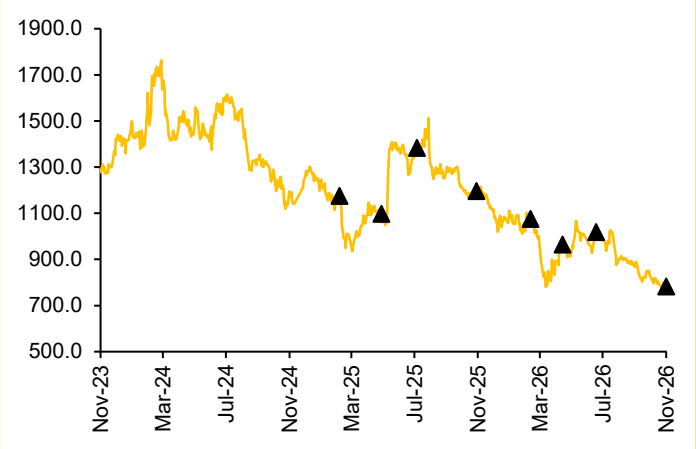
Particulars	FY25	FY26	FY27E	FY28E	FY29E
Net Worth	70,152	73,647	78,070	84,109	92,151
Borrowings	33,728	32,847	31,847	30,847	27,847
Deferred Tax	10,401	10,276	10,276	10,276	10,276
Other Liabilities & Provisions	20,305	19,351	19,351	19,351	19,351
Total Net Worth & Liabilities	**1,34,585**	**1,36,120**	**1,39,543**	**1,44,582**	**1,49,624**
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	1,022	3,913	7,893
Loans & Other Assets	13,508	12,797	12,797	12,797	12,797
Net Working Capital	4,337	5,221	5,602	5,997	6,586
Total Assets	**1,34,585**	**1,36,120**	**1,39,543**	**1,44,582**	**1,49,624**

Cash Flows (INR Mn)	FY25	FY26	FY27E	FY28E	FY29E
Cash Flows from Operations	16,695	9,504	12,237	14,375	16,223
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	81.7	85.5	91.2
EBIT Margin (%)	7.0	9.6	7.0	8.5	9.8
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**	**5.7**	**7.2**	**8.7**

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
Nov 02, 2026	BUY	1,125

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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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