Birla Corporation Ltd.: Strong Q2; Better H2 Ahead

BUY

November 11, 2025 CMP: INR 1,180 | Target Price: INR 1,650

Expected Share Price Return: 39.8% I Dividend Yield: 0.8% I Potential Upside: 40.6%

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)	1,537/902
Mkt Cap (Bn)	INR 92.7/ USD 1.0
Shares o/s (Mn)	77.0
3M Avg. Daily Volume	89,024

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	20.4	-
EBITDAM %	17.0	17.0	-	18.5	18.5	-
PAT	6.8	6.6	3.4	8.9	8.8	2.6
EPS	89.1	86.1	3.4	116.3	113.3	2.6

Actual vs CIE Estimate

INR Bn	Q2FY26A	CIE Estimate	Dev.%
Revenue	22.1	20.6	7.0
EBITDA	3.1	2.2	36.1
EBITDAM %	13.8	10.9	296 bps
PAT	0.9	0.5	97.6

Key Financials

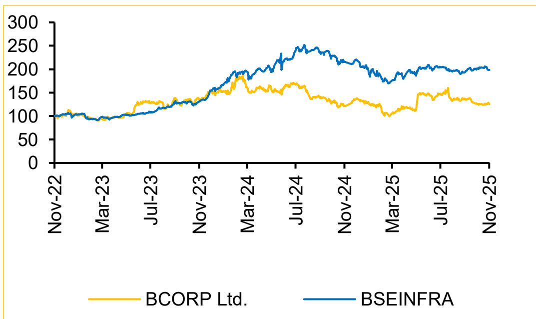
INR Bn	FY24	FY25	FY26E	FY27E	FY28E
Revenue	96.6	92.1	101.6	110.3	118.0
YoY (%)	11.3	(4.6)	10.2	8.6	7.0
EBITDA	14.4	12.2	17.3	20.4	23.2
EBITDAM %	14.9	13.2	17.0	18.5	19.7
Adj PAT	4.2	3.0	6.9	9.0	10.7
EPS (INR)	54.6	38.3	89.1	116.3	138.9
ROE %	6.3	4.2	8.9	10.4	11.1
ROCE %	8.2	6.2	10.8	12.4	13.3
PE(x)	26.1	33.1	13.4	10.3	8.6
EV/EBITDA	10.1	10.7	7.0	5.8	5.0
EV/IC	1.5	1.4	1.2	1.1	1.0

Shareholding Pattern (%)

	Sep-25	Jun-25	Mar-25
Promoters	62.90	62.90	62.90
FIIs	6.70	7.05	6.27
DIIs	15.79	15.55	15.60
Public	14.61	14.50	15.23

Relative Performance (%)

YTD	3Y	2Y	1Y
BSE Infra	98.5	51.0	(7.9)
BCORP Ltd.	25.2	(7.3)	3.4



Multiple Tailwinds – Volume Growth, Pricing and Premiumisation

We maintain our **BUY** rating on BCORP with a TP of INR 1,650/share. Our Volume, Realisation, EBITDA/t and EBITDA assumptions remain unchanged (Exhibit 2). We continue to be constructive on BCORP owing to sector tailwinds, such as 6–8% expected demand growth in the industry and healthy pricing. We are optimistic on the basis of: 1) Expansion drive to **increase capacity** by 7.5mtpa to 27.5mtpa by FY29E, 2) Strategy towards increasing **blended cement share**, 3) Sharpening focus on **premium products** and **trade sales** to lift realisation and 4) **Cost-saving** initiative which would drive **opex lower by ~INR 200/t** over the next couple of years. Hence, ROCE (ex-CWIP) expands by **713 bps**, from 6.2% in FY25 to 13.3% in FY28E.

We forecast BCORP **EBITDA** to expand 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, assigning an EV/CE multiple of 1.1x/1.1x for FY27E/28E. This 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 did 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 6.7x, which is reasonable.

Q2FY26 results: Strong performance across the board

BCORP reported Q2FY26 consolidated revenue and EBITDA of INR 22,065 Mn (+13.0% YoY, -10.1% QoQ) and INR 3,049 Mn (+72.1% YoY, -12.1% QoQ) vs Choice Institutional Equities (CIE) estimates of INR 20,630 Mn and INR 2,240 Mn, respectively. Total volume for Q2 stood at 4.3 Mnt (vs CIE est. 4.1 Mnt), up 7.1% YoY and down 11.3% QoQ.

Blended realisation/t came in at INR 5,192/t (+5.6% YoY and 1.3% QoQ), which is higher than CIE est. of INR 5,021/t. Total cost/t came in at INR 4,474/t (+0.1% YoY and +1.7% QoQ). As a result, EBITDA/t came in at INR 717/t, which is a decline of ~INR 6/t QoQ.

Key Risks:

- **BCORP's future profitability faces a risk if unforeseen operational issues necessitate costly external clinker purchases again**.
- **Despite focus on 'value share,' the company's limited immediate capacity expansion before 2027 could hinder its ability to grow volume market share** against larger and aggressively expanding competitors.

Prashanth Kumar Kota, CFA
Email: prashanth.kota@choiceindia.com
Ph: +91 22 6707 9521

Ashutosh Murarka
Email: ashutosh.murarka@choiceindia.com
Ph: +91 22 6707 9521

Management Call – Highlights

- **Channel and Product Mix Improvement:** Sales through the more profitable trade channel increased to 79% (up from 71% last year). Sales of blended cement grew 14% by volume and accounted for 89% of total cement sales.
- **Cost Management:** Despite operational disruptions (unplanned shutdowns and clinker purchase), BCORP operating cost (excluding interest) declined 2% from the same period last year, due to efficiency measures.
- **Jute Profitability:** Birla Jute Mills staged a turnaround, reporting a cash profit of INR 50 Mn in the September quarter, reversing the loss of previous year INR 20 Mn.
- **Improved Efficiency:** The Jute division saw increased average loom production (up 17% YoY) and a reduction in conversion cost by 20%.
- **Increased Renewable Power Consumption:** Renewable power accounted for almost 30% of the Cement Division's total power consumption in Q2, up from 25% last year.
- **Augmentation Plans:** BCORP is actively scaling up renewable power sources, including agreements to source 6 MW of wind-solar hybrid power at Chanderia (effective October 2025) and 6.98 MW of renewable power at Durgapur (effective early November 2025).
- **Future Investment:** BCORP secured Board's approval for an additional 9 MW of Solar BESS (Battery Energy Storage System) power at Chanderia and is investing in generating 5 MW of solar power at Mukutban. The Jute Mills are also setting up a 2.1 MW rooftop solar plant.
- **Demand Forecast:** Management expects cement demand to revive in the December quarter, driven by Government capital expenditure on infrastructure and increased spend on rural housing, following a healthy monsoon.
- **Expected Volume Growth:** BCORP anticipates a YoY volume growth of 4-5% in the December quarter.
- **Premium Cement Share:** The share of premium cement sales slightly declined, accounting for 60% of total sales in Q2FY26, down from 62% in Q2FY25.
- **Key Growth States:** The primary drivers for overall cement sales volume growth were Madhya Pradesh and Rajasthan, where BCORP registered a strong volume growth of 7-11%.
- **Pricing Challenges:** Market conditions remained challenging due to various pressures: a) Intense competition led to central region prices dropping INR 3-5 per bag, b) The reduction in GST lead to a correction in the non-trade segment, resulting in price drops of INR 10-15 per bag across Central, Western and Northern India and c) Telangana saw prices fall by INR 7-10 per bag.

Exhibit 1: Strong performance across the board

Birla Corp Ltd.	Q2FY26	Q2FY25	YoY (%)	Q1FY26	QoQ (%)
Volumes (Mnt)	4.3	4.0	7.1	4.8	(11.3)
Revenue (INR Mn)	22,065	19,526	13.0	24,542	(10.1)
COGS	2,757	2,854	(3.4)	4,612	(40.2)
Power and Fuel Cost	4,471	4,068	9.9	3,946	13.3
Freight Exp	5,519	4,957	11.3	6,443	(14.3)
Employee Cost	1,517	1,406	7.9	1,520	(0.2)
Other Expenses	4,754	4,469	6.4	4,553	4.4
EBITDA (INR Mn)	3,049	1,772	72.1	3,467	(12.1)
EBITDA Margin (%)	13.8	9.1	474	14.1	(31)bps
Depreciation	1,343	1,450	(7.4)	1,306	2.9
EBIT (INR Mn)	1,706	322	430.2	2,162	(21.1)
EBIT Margin (%)	7.7	1.6	608	8.8	(108)bps
Other Income	269	172	56.3	319	(15.7)
Interest	665	851	(21.8)	707	(5.9)
PBT	1,310	(357)	NA	1,774	(26.2)
Tax	405	(105)	NA	578	(30.0)
PAT (INR Mn)	905	(252)	NA	1,196	(24.3)

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	6,862	8,955	10,701
YoY Growth (%)	(89.8)	938.5	(29.8)	132.4	30.5	19.5

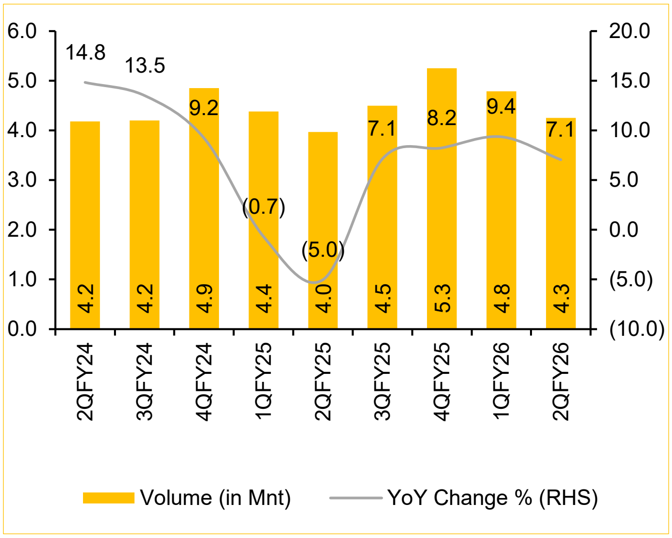
Source: BCORP, Choice Institutional Equities

Exhibit 3: EV/CE valuation framework

INR Mn	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
ROCE	8.6%	2.8%	8.2%	6.2%	10.8%	12.4%	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)	(0.4)	1.2	2.2
EV	1,31,890	1,04,951	1,45,817	1,30,253	1,33,188	1,42,859	1,54,415
Capital Employed	1,17,168	1,17,380	1,19,178	1,16,460	1,23,322	1,32,277	1,42,977
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					**1,33,188**	**1,42,859**	**1,54,415**
Gross Debt					33,728	33,728	33,728
Cash & Equivalents					10,063	12,115	14,425
Net Debt					**23,665**	**21,613**	**19,303**
LT Provision					563	563	563
EQUITY VALUE					**1,08,960**	**1,20,682**	**1,34,550**
EQUITY VALUE PER SHARE					**1,415**	**1,567**	**1,747**
1 yr forward TP (INR/sh)							**1,650**
Implied Multiples (x)							
EV/EBITDA					7.7	7.0	6.7
P/BV					1.4	1.4	1.4
P/E					15.9	13.5	12.6

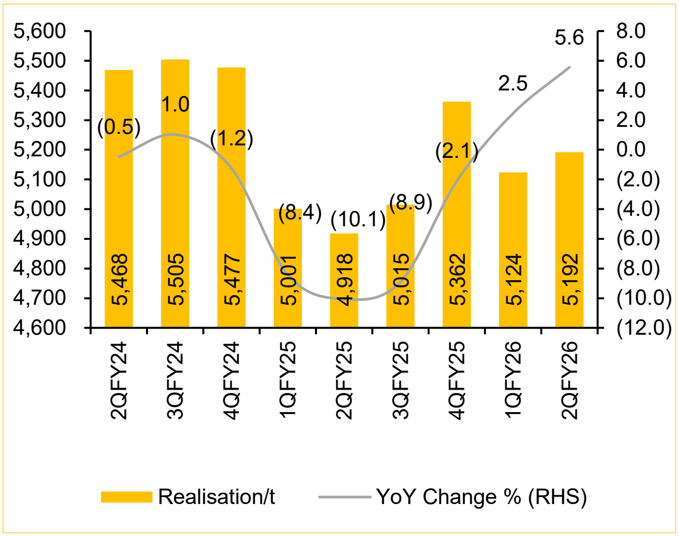
Source: BCORP, Choice Institutional Equities

Volume slightly better than CIE expectations



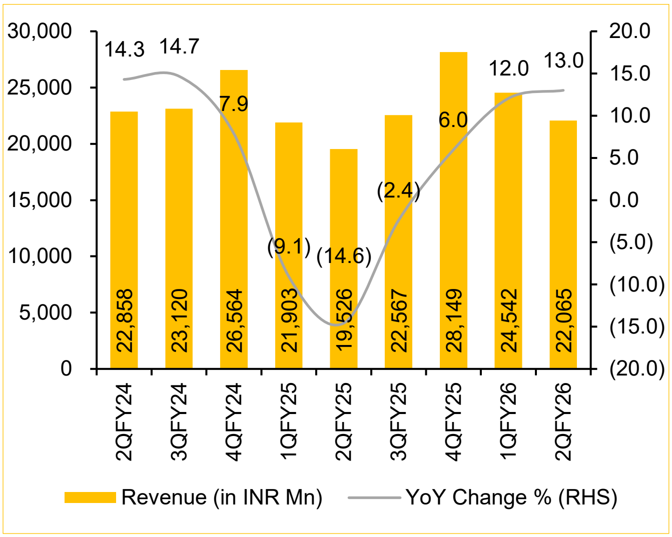
Source: BCORP, Choice Institutional Equities

Favourable movement in realisation



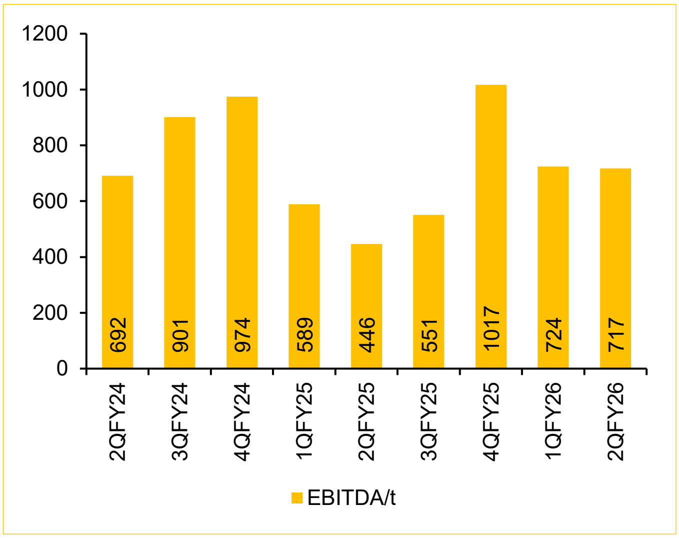
Source: BCORP, Choice Institutional Equities

Strong YoY revenue growth backed by better realisation



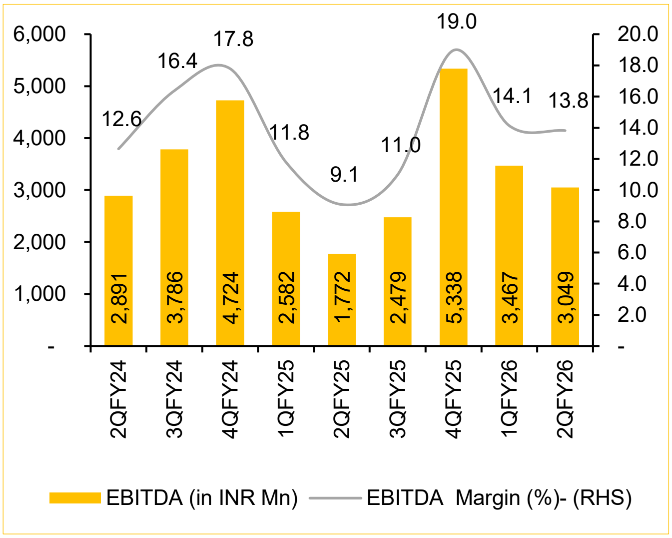
Source: BCORP, Choice Institutional Equities

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



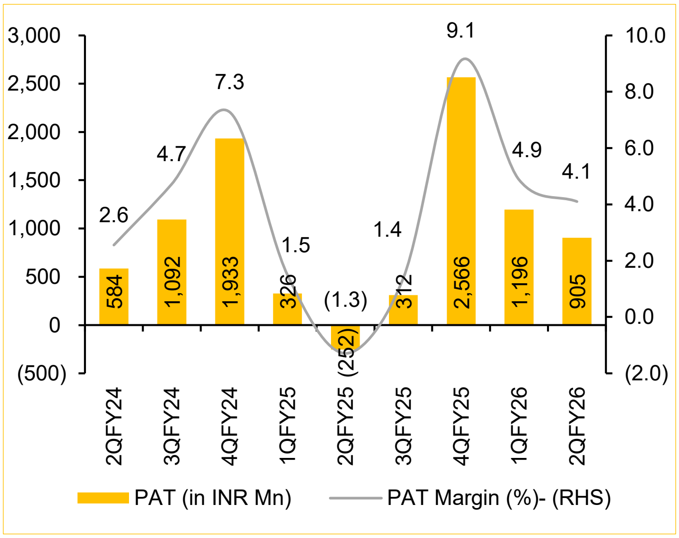
Source: BCORP, Choice Institutional Equities

EBITDA margin expanded by 474 bps YoY



Source: BCORP, Choice Institutional Equities

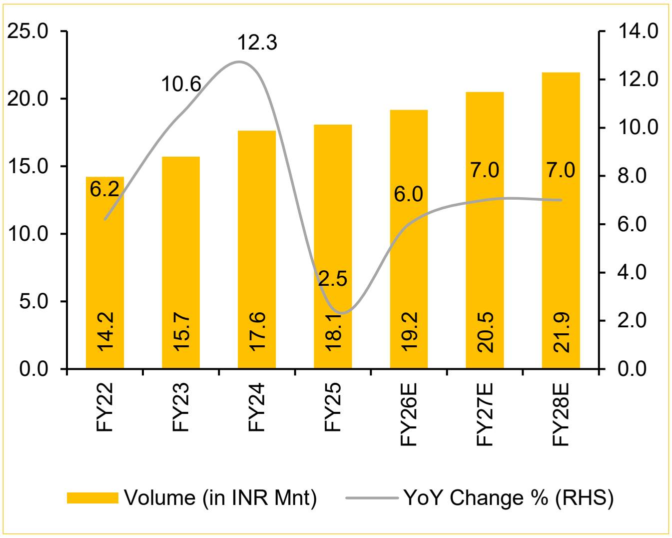
Robust PAT growth YoY



Source: BCORP, Choice Institutional Equities

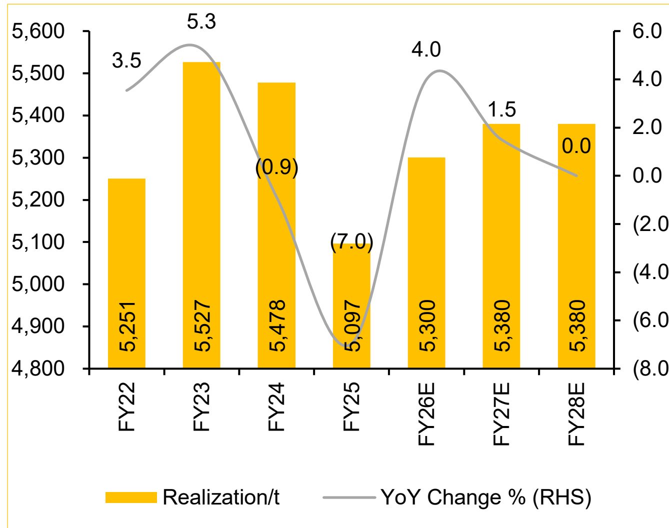
*All figures are in INR Million

Volume is expected to grow to 21.9 Mnt by FY28E



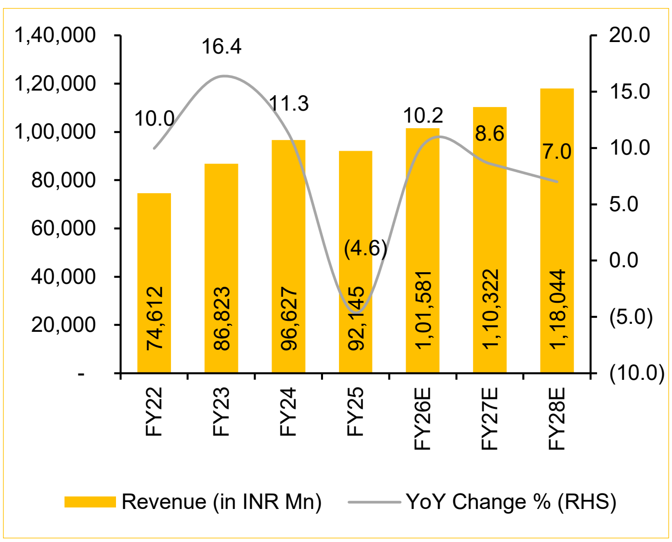
Source: BCORP, Choice Institutional Equities

Realisation/t expected to improve in future



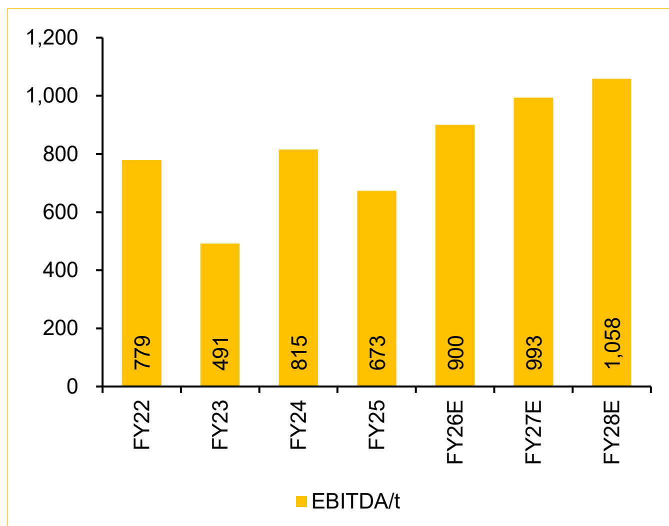
Source: BCORP, Choice Institutional Equities

Growth in volumes & realisation to drive better revenue



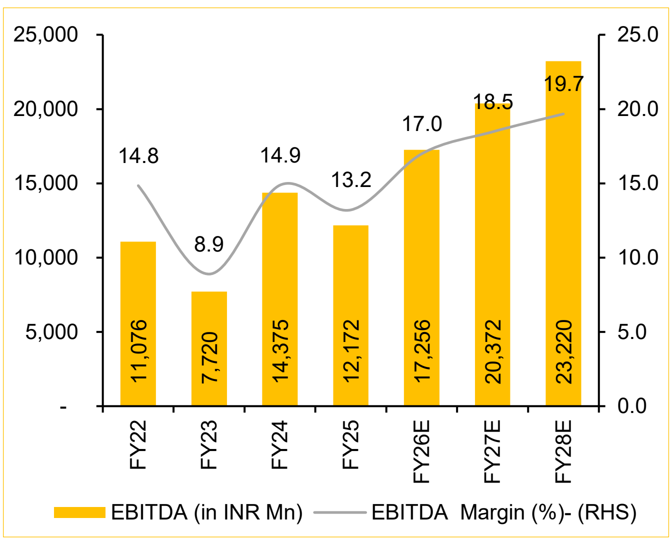
Source: BCORP, Choice Institutional Equities

Cost reduction would lead to an increase in EBITDA/t



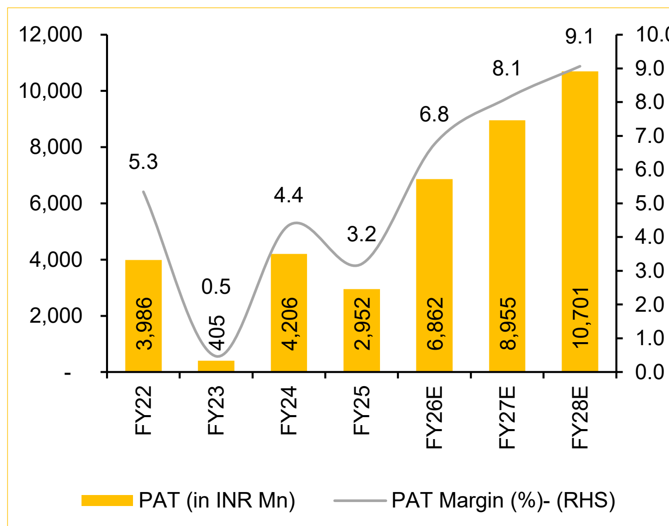
Source: BCORP, Choice Institutional Equities

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	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	5,948	6,452	7,040
EBIT	8,592	6,454	11,308	13,920	16,180
Other Income	856	979	914	1,103	1,180
Interest Expense	3,717	3,271	3,036	3,036	3,036
PBT	5,663	4,546	9,186	11,988	14,325
Reported PAT	4,206	2,952	6,862	8,955	10,701
EPS (INR)	54.6	38.3	89.1	116.3	138.9

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)	132.4	30.5	19.5
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	6.8	8.1	9.1
Profitability					
Return On Equity (ROE)	6.3	4.2	8.9	10.4	11.1
Return On Invested Capital (ROIC)	7.0	5.9	9.2	10.5	11.3
Return On Capital Employed (ROCE)	8.2	6.2	10.8	12.4	13.3
Financial Leverage					
OCF/EBITDA (x)	1.1	1.4	0.9	0.8	0.8
OCF / IC (%)	16.3	17.5	15.4	16.5	17.4
EV/EBITDA (x)	10.1	10.7	7.0	5.8	5.0
Earnings					
EPS (INR)	54.6	38.3	89.1	116.3	138.9
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	77,013	85,968	96,669
Borrowings	37,784	33,728	33,728	33,728	33,728
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**	**1,41,447**	**1,50,402**	**1,61,102**
Net Block	97,904	95,350	97,401	1,02,949	1,09,908
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	5,195	7,246	9,557
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**	**1,41,447**	**1,50,402**	**1,61,102**

Source: BCORP, Choice Institutional Equities

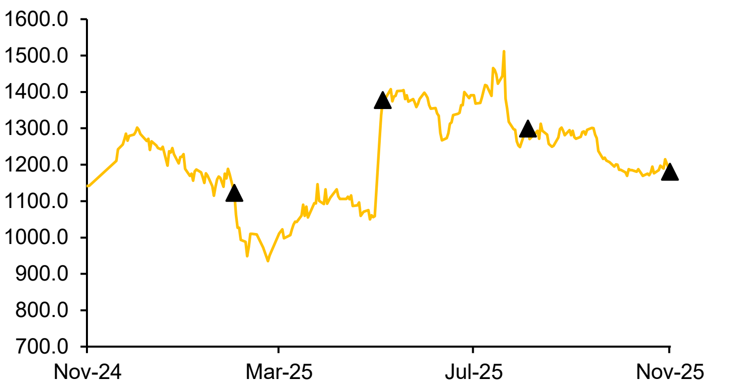
Cash Flows (INR Mn)	FY24	FY25	FY26E	FY27E	FY28E
Cash Flows from Operations	16,194	16,695	14,966	17,087	19,346
Cash Flows from Investing	(7,001)	(8,857)	(8,000)	(12,000)	(14,000)
Cash Flows from Financing	(9,691)	(8,227)	(3,036)	(3,036)	(3,036)

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%	81.2%	86.1%	88.5%
EBIT Margin	8.9%	7.0%	11.1%	12.6%	13.7%
Asset Turnover	0.7	0.7	0.7	0.7	0.7
Equity Multiplier	2.0	1.9	1.8	1.7	1.7
ROE	6.3%	4.2%	8.9%	10.4%	11.1%

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
November 11, 2025	BUY	1,650

Institutional Research Team			
Utsav Verma, CFA	Head of Institutional Research	utsav.verma@choiceindia.com	+91 22 6707 9440
Prashanth Kumar Kota, CFA	Analyst – Basic Materials	prashanth.kota@choiceindia.com	+91 22 6707 9887
Dhanshree Jadhav	Analyst – Technology	dhanshree.jadhav@choiceindia.com	+91 22 6707 9535
Karan Kamdar	Analyst – Small and Midcaps	karan.kamdar@choiceindia.com	+91 22 6707 9451
Deepika Murarka	Analyst – Healthcare	deepika.murarka@choiceindia.com	+91 22 6707 9513
Putta Ravi Kumar	Analyst – Defence	ravi.putta@choiceindia.com	+91 22 6707 9908
Maitri Sheth	Analyst – Pharmaceuticals	maitri.sheth@choiceindia.com	+91 22 6707 9511
Ashutosh Murarka	Analyst – Cement & Infrastructure	ashutosh.murarka@choiceindia.com	+91 22 6707 9887
Dhaval Popat	Analyst – Energy	dhaval.popat@choiceindia.com	+91 22 6707 9949
Aayush Saboo	Sr. Associate– Real Estate	aayush.saboo@choiceindia.com	+91 22 6707 9512
Bharat Kumar Kudikyala	Sr. Associate – Building Materials and Mining	bharat.kudikyala@choiceindia.com	+91 22 6707 9521
Avi Jhaveri	Sr. Associate – Technology	avi.jhaveri@choiceindia.com	+91 22 6707 9901
Kunal Bajaj	Sr. Associate – Technology	kunal.bajaj@choiceindia.com	+91 22 6707 9901
Abhinav Kapadia	Sr. Associate – Capital Goods	abhinav.kapadia@choiceindia.com	+91 22 6707 9707
Subhash Gate	Sr. Associate – Auto	subhash.gate@choiceindia.com	+91 22 6707 9233
Vikrant Shah, CFA (ICFAI)	Sr. Associate – Banks	vikrant.shah@choiceindia.com	+91 22 6707 9887
Vinay Rawal	Associate – Small and Midcaps	vinay.rawal@choiceindia.com	+91 22 6707 9433
Heer Gogri	Associate – Small and Midcaps	heer.gogri@choiceindia.com	+91 22 6707 9433
Heet Chheda	Associate – Auto	heet.chheda@choiceindia.com	+91 22 6707 9233
Rushil Katiyar	Associate – Technology	rushil.katiyar@choiceindia.com	+91 22 6707 9535
Stuti Bagadia	Associate – Pharmaceuticals	stuti.bagadia@choiceindia.com	+91 22 6707 9511

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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 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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Choice Equity Broking Private Limited-Research Analyst - INH000000222. (CIN. NO.: U65999MH2010PTC198714). Reg. Add.: Sunil Patodia Tower, J B Nagar, Andheri(East), Mumbai 400099. Tel. No. 022-6707 9999

Compliance Officer--Prashant Salian, Email Id – Prashant.salain@choiceindia.com Contact no. 022- 67079999- Ext-2310

Grievance officer-Deepika Singhvi Tel.022-67079999- Ext-834. Email- ig@choiceindia.com

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