Birla Corporation Limited

Cement

BUY
Target Price
1,560

Healthy Operating Performance; Retain BUY

Est. Vs. Actual for Q2FY26: Revenue – BEAT; EBITDA Margin – BEAT; PAT – BEAT

Change in Estimates post Q2FY26 (Abs.)

FY26E/FY27E: Revenue: 1%/1%; **EBITDA:** -3%/0%; **PAT:** 0%/0%

Recommendation Rationale

- **Capacity Expansion to Support Volume Growth:** Total capacity is expected to rise to 27.6 mtpa from 20 mtpa by 2028–29. This will include the expansion of an integrated unit and the establishment of three new grinding units in Prayagraj (1.4 mtpa), Gaya (2.8 mtpa), and Aligarh (2 mtpa). Additionally, a clinker grinding unit of 3.7 mtpa will be set up at the existing facility in Maihar, MP. The ongoing Kundanganj expansion remains on track. We project a 7% volume CAGR over FY25–27E.
- **Performance Improvement YoY:** During the quarter, the company reported EBITDA/tonne of Rs 717, up 61% YoY, driven by higher volumes, better realisation, and lower costs. The cost of cement production remained flat YoY at Rs 4,400/tonne. Current prices are broadly in line with Q2FY26 exit levels in the trade segment. Consequently, we project EBITDA/tonne growth of 13% CAGR over FY25–FY27E to Rs 855/tonne.
- **Robust Cement Demand in the Country:** Cement demand in India is expected to remain healthy, supported by increased capital expenditure from the central government on roads, railways, and housing, along with sustained strength in the real estate sector. Additionally, higher infrastructure investments are likely to serve as a key catalyst for incremental demand. Overall, the industry is projected to grow at a 7-8% CAGR during FY24-27E.

Sector Outlook: Positive

Company Outlook & Guidance: Pricing is expected to remain dynamic in line with prevailing market conditions. The company anticipates cement demand to grow at a CAGR of 6–7% over the next few years and expects H2FY26 to witness stronger demand momentum.

Current Valuation: 9x FY27E EV/EBITDA (Earlier Valuation: 9x FY27E EV/EBITDA).

Current TP: Rs 1,560/share (Earlier TP: Rs 1,560/share)

Recommendation: We maintain our **BUY** recommendation on the stock.

Alternative BUY Ideas from our Sector Coverage: UltraTech Cement Ltd (TP - 13,900/share), Dalmia Bharat (TP - 2,550/share), ACC Ltd (TP - 2,390/share), Star Cement (TP - 335/share), JK Lakshmi (TP - 1030/Share), Ambuja Cements (TP - 705/share), Shree Cement (TP - 31,655/Share)

Financial Performance

BCL reported a positive set of numbers, with Volume/Revenue/EBITDA growing at 7%/13%/72% YoY above expectations. The company reported a profit of Rs 90 Cr compared to Rs -25 Cr in the previous year.

Cost/tonne remained largely flat YoY to Rs 4,474/tonne. BCL's EBITDA/tonne stood at Rs 717, up 61% YoY. The company reported an EBITDA margin of 13.8%, compared to an estimated 12.8% and 9.1% YoY. Sales volumes for the quarter increased by 7% YoY to 4.25 mntpa. Blended realisation stood at Rs 5,192 per tonne, up 1%/6% QoQ /YoY.

Key Financials (Consolidated)

(Rs Cr)	Q2FY26	QoQ (%)	YoY (%)	Axis Est.	Variance
Net Sales	2,207	-10	13%	2,119	4%
EBITDA	305	-12	72%	272	12%
EBITDA Margin	13.8%	(30bps)	470bps	12.8%	100bps
Net Profit	90	-25	NA	57	59%
EPS (Rs)	11.8	-25	NA	7.4	59%

Source: Company, Axis Securities Research

(CMP as of 10th November, 2025)

CMP (Rs)	1,190
Upside /Downside (%)	31%
High/Low (Rs)	1537/902
Market cap (Cr)	9,163
Avg. daily vol. (6m) Shrs.	1,65,000
No. of shares (Cr)	7.7

Shareholding (%)

	Mar-25	Jun-25	Sep-25
Promoter	62.9	62.9	62.9
FIIs	6.3	7.1	6.7
MFs / UTI	13.9	13.8	13.8
Banks / FIs	0.0	0.0	0.0
Others	16.9	16.3	16.6

Financial & Valuations

Y/E Mar (Rs Cr)	FY25	FY26E	FY27E
Net Sales	9,214	10,168	10,926
EBITDA	1,217	1,482	1,765
Net Profit	295	541	607
EPS (Rs)	38.3	70.2	78.9
PER (x)	29	14	12
P/BV (x)	1.4	1.3	1.2
EV/EBITDA (x)	10	9	7
ROE (%)	4%	7%	8%

Change in Estimates (%)

Y/E Mar	FY26E	FY27E
Sales	1%	1%
EBITDA	-3%	0%
PAT	0%	0%

Relative Performance

Source: Ace Equity,

Results Gallery

[Q1FY26](#)
[Q4FY25](#)
[Q3FY25](#)
[Q2FY25](#)

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Outlook

The company plans to expand its cement production capacity to 27.6 MTPA by FY28–29, marking a 38% increase from current levels. In the near term, a 1.4 MTPA expansion at the Kundanganj plant is expected to become operational by Q3FY26, supporting volume growth along with the continued ramp-up of the Mukutban unit. Based on these developments, we estimate volume, revenue, EBITDA, and PAT growth of 7%, 9%, 20%, and 43%, respectively, over FY25–FY27E. Cement demand is expected to stay robust, aided by sustained government infrastructure spending, though pricing remains a critical variable to monitor.

Valuation & Recommendation

The stock is currently trading at 8x and 7x FY26E/FY27E EV/EBITDA and EV/tonne of $65 and $60, respectively, which we believe to be attractive. We **maintain our BUY** rating on the stock with a target price of Rs 1,560/share, implying an upside potential of 31% from the CMP.

Key Concall Highlights

- **Volume Growth & Demand Trajectory:** The company maintained its focus on consolidating market share across key regions and achieved a 7% YoY growth in cement volumes, supported by strong traction in premium offerings. The flagship brand *Perfect Plus* grew 20% YoY, while *Unique Plus* reported a robust 28% YoY increase on a lower base. However, operational challenges, including unplanned shutdowns and intermittent sub-optimal kiln performance, impacted clinker production, compelling the company to purchase clinker to sustain market presence. Despite this, operating cost (excluding interest) declined 2% YoY. Regionally, demand in the East remained subdued except in Bihar, where pre-election activity boosted sales. Maharashtra witnessed higher demand without a corresponding price uptick, while Telangana saw price declines of Rs 7–10 per bag.
- **Capacity Expansion:** With earlier expansions at Mukutban (Maharashtra) and Chanderia (Rajasthan) now stabilised, and a strong presence in Central India, Birla Corporation Limited is set for its next growth phase. The Board, along with its subsidiary RCCPL Private Limited, has approved an investment of Rs 4,335 Cr to expand total production capacity from 20 Mn tons to 27.6 Mn tons by FY28–29. This will include expanding an integrated unit and setting up three new grinding units. The ongoing Kundanganj expansion remains on schedule. With improved utilisation at Mukutban and Chanderia, the company is well-positioned to pursue further brownfield and greenfield expansions.
- **Trade–Non-Trade Mix:** The trade and non-trade mix stood at 79% and 21%, respectively, versus 71% and 29% YoY. The company continues to execute a balanced strategy across premium and value segments. Blended cement sales increased 14% YoY, contributing 89% of total cement sales compared to 83% a year ago. Madhya Pradesh and Rajasthan were the key growth drivers, with volume expansion of 7–11% in these states.
- **Cement Realisation:** Realisation during Q1FY26 stood at Rs 4,845/ton, flat QoQ but up 3% YoY. Demand in North and Central India remained stable; however, strong competition led to a Rs 3–5/bag price decline in Central India. The overall market scenario remained challenging as expected during the monsoon season.
- **Ready-Mix Concrete (RMC):** The company entered the RMC business, commencing operations in the Uttar Pradesh market with encouraging initial results. Plans are underway to scale up operations further. This venture is expected to complement cement sales, particularly in the premium segment.
- **Power and Fuel:** Power and fuel costs increased 3% YoY to Rs 1,052/ton. Renewable power accounted for nearly 30% of the Cement Division's power consumption in Q2FY26, up from 25% in the previous year, and is projected to reach 32% in H2FY26. Fuel cost per kcal was Rs 1.48, compared to Rs 1.46 in the prior quarter.
- **Freight:** Freight costs rose 4% YoY but declined 3% QoQ to Rs 1,299/ton, with the average lead distance reported at 340 km.
- **Incentives:** The Rs 2,300 Cr Mukutban project is fully refundable through incentives over the next two decades. The company accrued Rs 18 Cr in incentives during Q2FY26 and received a total of Rs 104 Cr in FY25, including Mukutban-related benefits.
- **Capex:** During H1FY26, the company incurred Rs 223 Cr in capex and is expected to invest Rs 800 Cr in FY26 towards growth and maintenance projects.
- **Debt:** Net debt currently stands at Rs 2,400 Cr. Despite ongoing expansion, the company expects to maintain net debt around Rs 3,000 Cr over the next few years, supported by healthy internal accruals and efficient capital management.

Key Risks to Our Estimates and TP

- Higher competitive intensity may lower realisation and demand in its key markets.
- Higher input costs may impact margins.

Change in Estimates

	New		Old		% Change	
	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Sales	10,168	10,926	10039	10769	1%	1%
EBITDA	1,482	1,765	1524	1769	-3%	0%
PAT	541	607	540	610	0%	0%

Source: company, Axis Securities Research

Result Review Q2FY26

(Rs Cr)	Quarterly Performance				
	Q2FY26	Q1FY26	Q2FY25	% Chg QoQ	% Chg YoY
Net sales	2207	2454	1,953	-10%	13%
Expenditure	1902	2107	1,775	-10%	7%
EBITDA	305	347	177	-12%	72%
Other income	27	32	17	-16%	56%
Interest	67	71	85	-6%	-22%
Depreciation	134	131	145	3%	-7%
PBT	131	177	(36)	-26%	NA
Tax	40	58	(11)	-30%	NA
APAT	90	120	(25)	-24%	NA
EBITDA margin (%)	13.8%	14.1%	9.1%	(30bps)	470bps
EPS (Rs)	11.8	15.5	(3.3)	-24%	NA

Source: company, Axis Securities Research

Volume/Realisation/Cost Analyses

(Rs Cr)	Quarterly Performance				
	Q2FY26	Q1FY26	Q2FY25	% Chg QoQ	% Chg YoY
Volume/mnt	4.25	4.79	3.97	-11%	7%
Blended Realisation/tonne (Rs)	5192	5124	4918	1.3%	6%
Cost/tonne (Rs)	4474	4400	4472	2%	0%
Raw material/tonne (Rs)	649	963	719	-33%	-10%
Staff Cost/tonne (Rs)	357	317	354	12%	1%
Power & Fuel/tonne (Rs)	1052	824	1025	28%	3%
Freight/tonne (Rs)	1299	1345	1249	-3%	4%
Other Expenses /tonne (Rs)	1119	951	1126	18%	-1%
EBITDA/tonne (Rs)	**717**	**724**	**446**	-1%	61%

Source: company, Axis Securities Research

Financials (consolidated)

Profit & Loss

(Rs Cr)

Y/E March	FY25	FY26E	FY27E
Net sales	**9214**	**10168**	**10926**
Other operating income	0	0	0
Total income	**9214**	**10168**	**10926**
Raw Material	1385	1604	1684
Power & Fuel	1772	1938	2035
Freight & Forwarding	2364	2549	2677
Employee benefit expenses	564	596	638
Other Expenses	1913	1998	2127
EBITDA	**1217**	**1482**	**1765**
Other income	98	99	98
PBIDT	**1315**	**1581**	**1863**
Depreciation	572	545	706
Interest & Fin Chg.	327	281	336
E/o income / (Expense)	38	0	0
Pre-tax profit	**378**	**755**	**821**
Tax provision	83	214	213
(-) Minority Interests	0	0	0
Associates	0	0	0
Profit after Tax	**295**	**541**	**607**
Other Comprehensive Income	0	0	0
PAT after Comprehensive Income	**295**	**541**	**607**

Source: company, Axis Securities Research

Balance Sheet

(Rs Cr)

Y/E March	FY25	FY26E	FY27E
Total assets	14331	14893	15479
Net Block	9096	9670	10166
CWIP	560	560	560
Investments	695	545	545
Wkg. cap. (excl cash)	-1379	-1334	-1301
Cash / Bank balance	118	121	130
Misc. Assets	5240	5330	5378
Capital employed	**14331**	**14893**	**15479**
Equity capital	77.01	77.01	77.01
Reserves	7015	7486	8024
Minority Interests	0	0	0
Borrowings	3290	3290	3290
Def Tax Liabilities	1040	1040	1040
Other Liabilities and Provisions	2909	2999	3048

Source: company, Axis Securities Research

Cash Flow (Rs Cr)

Y/E March	FY25	FY26E	FY27E
Profit before tax	378	755	821
Depreciation	572	545	706
Interest Expenses	327	281	336
Non-operating/ EO item	0	-99	-98
Change in W/C	148	-45	-33
Income Tax	-72	-214	-213
Operating Cash Flow	1352	1223	1518
Capital Expenditure	-445	-1118	-1202
Investments	0	0	0
Others	0	99	98
Investing Cash Flow	-62	-870	-1104
Interest Expenses	-315	-281	-336
Dividend paid	-77	-69	-69
Others	0	0	0
Financing Cash Flow	-392	-351	-406
Change in cash	-392	-351	-406
Opening Cash	157	118	121
Closing Cash	118	121	130

Source: company, Axis Securities Research

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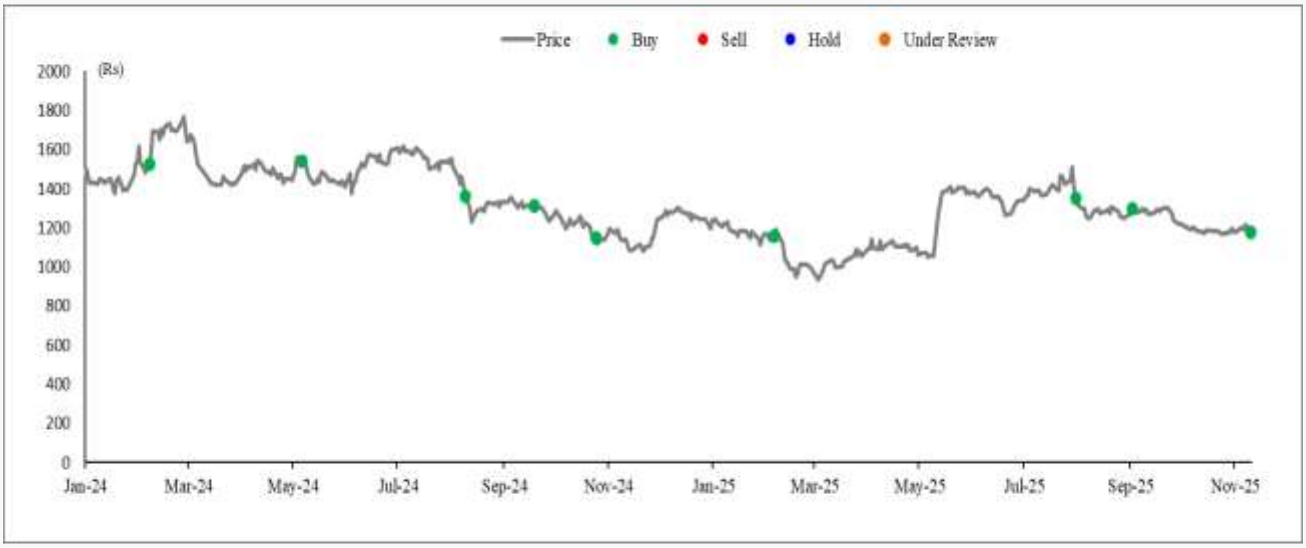
Ratio Analysis

(%)

Y/E March	FY25	FY26E	FY27E
Sales growth	**-5%**	**10%**	**7%**
OPM	13.2%	14.6%	16.2%
Op. profit growth	-15%	22%	19%
COGS / Net sales	60%	60%	59%
Overheads/Net sales	27%	26%	25%
Depreciation / G. block	5%	5%	5%
Effective interest rate (%)	10%	9%	10%
Efficiency Ratios			
Total Asset Turnover (x)	0.64	0.68	0.71
Sales/Gross block (x)	0.74	0.75	0.74
Sales/Net block(x)	**1.01**	**1.05**	**1.07**
Working capital/Sales (x)	0.01	0.00	0.01
Valuation Ratios			
P/E (x)	29.4	14.0	12.4
P/BV (x)	1.31	1.23	1.15
EV/Ebitda (x)	**10**	**8**	**7**
EV/Sales (x)	1.27	1.19	1.11
EV/Tonne $ (x)	68	66	66
Return Ratios			
ROE (%)	4%	7%	8%
ROCE (%)	6	9	9
ROIC (%)	6	7	8
Leverage Ratios	0.48	0.45	0.42
Debt/equity (x)	0.36	0.39	0.37
Net debt/ Equity (x)	2.09	1.99	1.68
Net debt/EBITDA (X)	2.3	3.7	3.4
Interest Coverage ratio (x)	2.3	3.7	3.4
Cash Flow Ratios			
OCF/Sales	18%	12%	14%
OCF/Ebitda	137%	83%	86%
OCF/Capital Employed	14%	10%	12%
FCF/Sales	13.3%	1.0%	2.9%
Payout ratio (Div/NP)			
AEPS (Rs.)	38	70	79
AEPS Growth	-40	110	12
CEPS (Rs.)	113	141	171
DPS (Rs.)	8	9	9

Source: company, Axis Securities Research

Birla Crop Price Chart and Recommendation History



Date	Reco	TP	Research
08-Feb-24	BUY	1,835	Result Update
07-May-24	BUY	1,800	Result Update
12-Aug-24	BUY	1,505	Result Update
19-Sep-24	BUY	1,500	AAA
25-Oct-24	BUY	1,390	Result Update
06-Feb-25	BUY	1,340	Result Update
13-May-25	BUY	1,560	Result Update
01-Aug-25	BUY	1,555	Result Update
03-Sep-25	BUY	1,560	AAA
11-Nov-25	BUY	1,560	Result Update

Source: Axis Securities Research

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HOLD	Between 10% and -10%
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