

Birla Corporation Ltd.

BUY

Choice

Focus on Project Unnati and Shikhar to drive growth

Birla Corporation consolidated Q4FY24 volumes came at INR4.8mnt, up 15.5% QoQ and 9.2% YoY, leading to INR26,564mn in revenues (in line with our estimates), up 14.9% QoQ and 7.9% YoY. However, Company management is expecting Q1 and Q2 to remain soft on account of election and monsoon season. For the full year FY24 consolidated volume came at INR17.6mnt, up 12.3% YoY. Company reported full year consolidated revenue at INR96,627mn, up 11.3% YoY. Birla Corp had achieved 89% utilization for FY24 vs 81% for FY23. EBITDA/t for the quarter came at INR974/t, up 8.1% QoQ and 57.6% YoY. The YoY spike in EBITDA/t was mainly led by lower power and fuel cost, down 15.4% YoY. PAT for FY24 stood at INR4,202mn vs INR405mn in FY23. EPS for the full year was INR54.6.

- **Expansion Plan:** The management has set a Capex of INR 8,000mn for FY25E, with INR 2,000mn earmarked for the development of coal mines and another INR 2,000mn for the Kundalgunj expansion for which management has approved the investment to augment the capacity by 1.4mnt. Furthermore, approval has been granted for the construction of a new grinding unit in Payagraj, Uttar Pradesh, with a capacity of 1.4mnt, slated to commence production by Q4FY25E. Additionally, a phase 2 expansion of the clinker line at Maihar is planned to begin in FY27E, aiming to double the capacity from 10,000 TPD to 20,000 TPD. There are also plans for additional grinding units in Bihar and Uttar Pradesh, along with one anticipated in the western region. The company aims to achieve a cement production capacity of 25mnt by FY26E.
- **Project Shikhar & Unnati:** The Company has implemented various strategies to boost revenue and streamline costs, leading to notable advancements in premiumization, optimizing geographical mix, refining logistics, and reducing power and fuel expenses. These efforts, namely Project Shikhar for manufacturing operations and Project Unnati for sales, logistics, and marketing operations, have yielded substantial savings of approximately INR660mn and INR1,000mn, respectively, over the entire year. Both Project Shikhar and Project Unnati are ongoing initiatives, expected to drive continued enhancements in efficiency and cost savings.
- **Total cost dropped to INR4,503/t:** In Q4FY24, the total cost per ton decreased by 2.2% QoQ and 8.6% YoY. The power and fuel cost per ton amounted to INR1,000/t, marking an 8.7% decrease QoQ and a 22.6% decrease YoY. This reduction in fuel cost is primarily attributed to lower power and fuel expenses and a shift in fuel composition. Freight and handling expenses were recorded at INR1,284/t, reflecting a 3.1% decrease QoQ and a 4.2% decrease YoY. The decrease in freight expenses is chiefly driven by a decline in lead distance, which stood at 349kms for the quarter, inclusive of both rail and road transport. The company aims to further reduce lead distance as part of its ongoing efforts.
- **View & Valuation:** The cement demand in Q1FY25 is anticipated to be affected by the general elections and intense summer weather conditions nationwide. Traditionally, the Q2 experiences reduced demand due to the monsoon season. The Company will persist in enhancing operations at the Mukutban facility, particularly targeting the Maharashtra market to capitalize on tax incentives. The focus remains on expanding the market share of premium products in Maharashtra, Gujarat, and Rajasthan, where there is ample potential for growth. Furthermore, management has given the guidance to increase EBITDA/t by 8-10% in FY25E. We expect Revenue/EBITDA to grow at a CAGR of 11.5%/15.0% respectively over FY24-FY26E. Our target EV/EBITDA multiple is 9x (unchanged) on FY26E EBITDA, hence we ascribe a target price of INR1,745, maintaining our rating to **BUY**.

Financial Snapshot

Quarter end: March	FY22	FY23	FY24	FY25E	FY26E
Revenue (INR Mn.)	74,612	86,823	96,627	1,07,219	1,20,042
EBITDA (INR Mn.)	11,076	7,720	14,378	17,045	19,026
EBITDA Margins (%)	14.8	8.9	14.9	15.9	15.8
Adj. PAT	3,986	405	4,202	5,904	7,299
PAT Margins (%)	5.3	0.5	4.3	5.5	6.1
EPS	51.8	5.3	54.6	76.7	94.8

Source: Company, CEBPL

May 06, 2024

CMP (Rs.)	1,545
Target Price (Rs.)	1,745
Potential Upside (%)	12.9

Company Info

BB Code	BCORP IN EQUITY
ISIN	INE340A01012
Face Value (Rs.)	10
52 Week High (Rs.)	1,801.3
52 Week Low (Rs.)	962.4
Mkt Cap (Rs bn.)	121.6
Mkt Cap (\$ bn.)	1.46
Shares o/s (Mn.)/F.Float	77/37
FY24 EPS (Rs.)	54.6
FY26E EPS (Rs.)	94.8

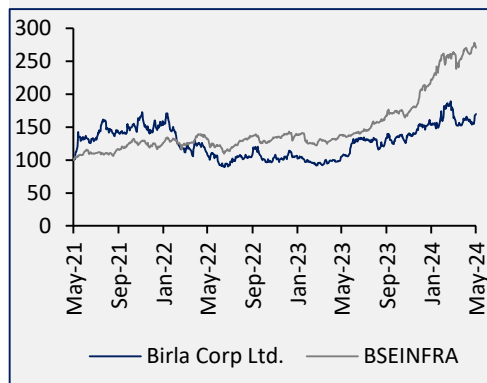
Shareholding Pattern (%)

	Mar-24	Dec-23	Sep-23
Promoters	62.90	62.90	62.90
FII's	6.79	6.45	6.58
DII's	15.60	16.17	16.00
Public	14.71	14.48	14.52

Relative Performance (%)

YTD	3Y	2Y	1Y
BSEINFRA	170.5	104.2	96.3
BIRLA CORP.	69.7	57.4	61.3

Rebased Price Performance



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Sequential Operating Performance

Operating Metrics INR/t	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24
Blended Realisation	5,449	5,546	5,461	5,468	5,505	5,477
Raw Material Cost	856	635	799	900	843	823
Employee Cost	357	293	317	341	336	274
Power & Fuel Cost	1,558	1,291	1,153	1,183	1,094	1,000
Freight & Handling Expense	1,333	1,340	1,321	1,240	1,325	1,284
Other Expenses	1,215	1,023	1,038	1,096	1,066	1,024
Total Costs	5,059	4,928	4,786	4,777	4,603	4,503
EBITDA	390	618	675	692	901	974

Source: Company, CEBPL

CEBPL Estimates vs Actual for Q4FY24

Birla Corp Ltd. (INR Mn.)	Q4FY24	Q4FY23	YoY(%)	Q3FY24	QoQ (%)	CEBPL Est.	Dev. (%)
Volumes	4.85	4.44	9.2	4.20	15.5	5.0	(2.4)
Revenues	26,564	24,626	7.9	23,120	14.9	26,476	0.3
RM Cost	3,990	2,820	41.5	3,541	12.7	4,294	
Power and Fuel Cost	4,848	5,732	(15.4)	4,597	5.5	5,074	
Freight Exp	6,229	5,952	4.7	5,565	11.9	6,616	
EBITDA (INR Mn.)	4,724	2,743	72.2	3,786	24.8	3,989	18.4
EBITDA Margin (%)	17.8	11.1	664.3	16.4	141 bps	15.1	272 bps
Depreciation	1,497	1,401	6.9	1,448	3.4	1,442	
EBIT (INR Mn.)	3,484	1,834	90.0	2,501	39.3	2,732	27.5
EBIT Margin (%)	13.1	7.4	566.9	10.8	230 bps	10.3	279.5
Other Income	257	491	(47.7)	163	57.5	185	
Interest	824	887	(7.2)	965	(14.7)	855	
PBT	2730	1,129	141.8	1,535	77.8	1877	
Tax	797	280	184.9	443	79.8	479	
PAT (INR Mn.)	1,933	850	127.6	1,092	77.0	1,399	38.2
Basic EPS (INR)	25.1	11.0	127.6	14.2	77.0	18.2	38.2

	Q4FY24	Q4FY23	YoY (%)	Q3FY24	QoQ (%)
NSR /t	5,477	5,546	(1.2)	5,505	(0.5)
Cement Cost /t	4,503	4,928	(8.6)	4,603	(2.2)
EBITDA/t	974	618	57.6	901	8.1

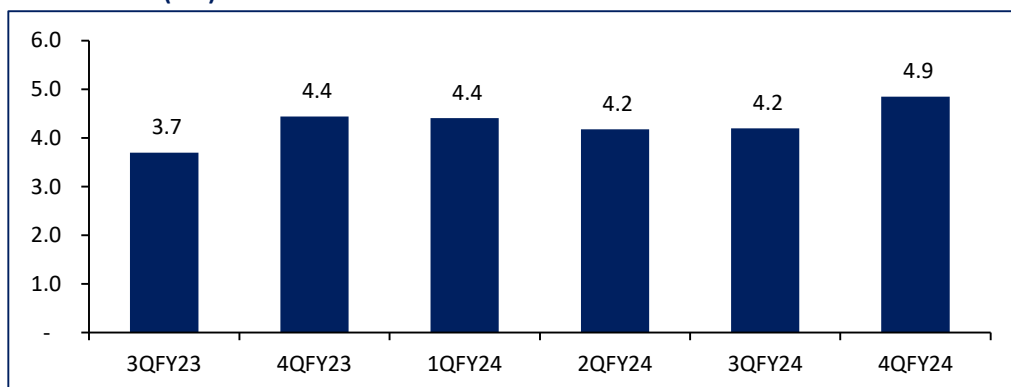
Source: Company, CEBPL

Change in estimates

Income Statement (INR Mn.)	FY25E			FY26E		
	Old	New	Dev. (%)	Old	New	Dev. (%)
Revenues	1,08,262	1,07,219	(1.0)	1,21,227	1,20,042	(1.0)
Gross Profit Margin (%)	85.0%	81.1%	(392)bps	86.4%	82.7%	(372)bps
EBIT	10,225	11,565	13.1	12,569	13,186	4.9
EBIT Margin (%)	9.4%	10.8%	134 bps	10%	11%	62 bps
EPS	63.0	76.7	21.7	88.1	94.8	7.6

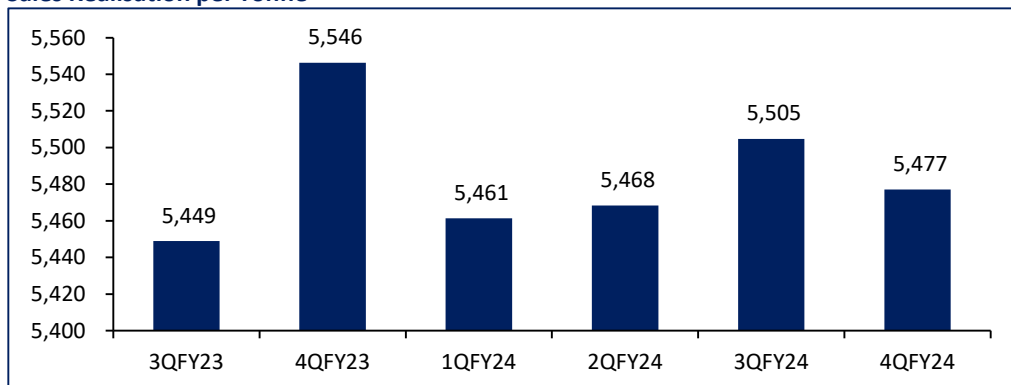
Source: Company, CEBPL

Sales Volume (MT)



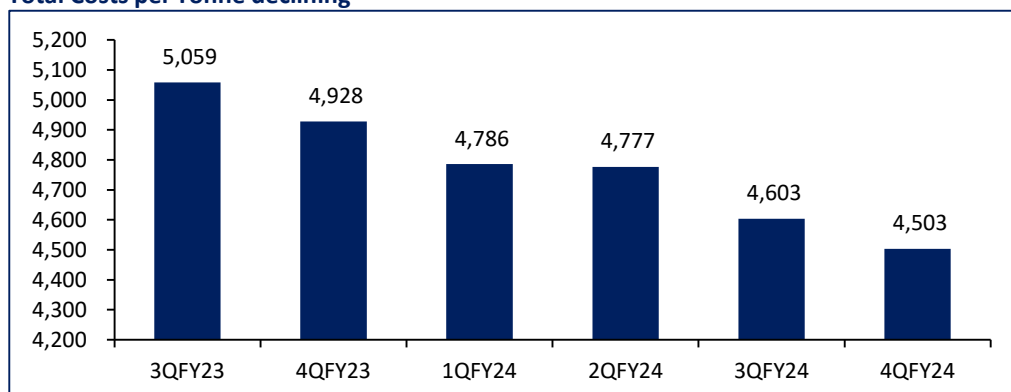
Source: Company, CEBPL

Sales Realisation per Tonne



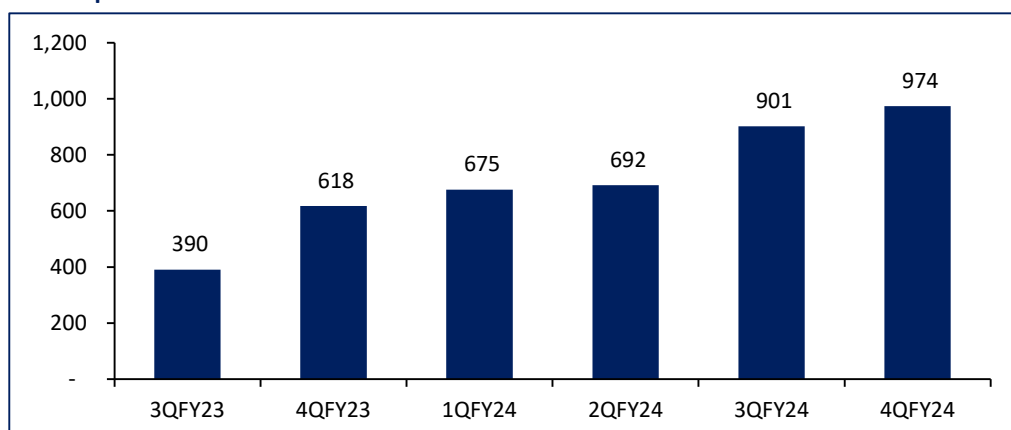
Source: Company, CEBPL

Total Costs per Tonne declining



Source: Company, CEBPL

EBITDA per Tonne



Source: Company, CEBPL

Management Call Highlights

- Cement prices have remained subdued over the past two quarters and expected to remain weak in coming quarter due to various factors and disruptions, including Assembly elections in key regions.
- The Company has progressively augmented its utilization of renewable energy sources. In the March quarter, green power constituted 25.37% of the total power consumed, compared to 20.02% in the corresponding period last year. Over the entire year, renewables accounted for 24.15% of power consumption, up from 21.7% in the preceding year.
- Following the consistent scaling up of operations at the Mukutban unit, the Company's Cement Division attained a capacity utilization of 97% in Q4FY24, marking a significant increase from 89% in Q4FY23.
- The sale of premium cement in Q4FY24 came at INR1.90mnt vs 1.84mnt in Q4FY23. The sale of blended cement in the quarter came at INR4.08mnt vs 3.96mnt in Q4FY23.
- In the March quarter, the Company's sales of premium products reached 55%, while for the full year, it stood at 54%.
- The Company's Jute Division recorded a cash profit of INR86.1mn, marking a 5% increase from INR81.9mn in the corresponding period last year, attributed to the scaling up of sales of shopping bags to 2.68mn from 0.91mn. However, for the full year, cash profit decreased from INR372mn to INR208.2mn due to a 30% decline in exports.
- The Company is currently engaged in discussions with various supermarket chains in the UK, France, Italy, and Australia, and has amassed an order pipeline of 1.61mn bags.
- The Board recommended a dividend of INR10 per share for FY24 subject to the approval of the shareholders.

Financial Summary (Consolidated in INR Mn.)

Income Statement (INR Mn.)	FY22	FY23	FY24	FY25E	FY26E
Revenue	74,612	86,823	96,627	1,07,219	1,20,042
Gross profit	64,077	75,882	80,818	86,939	99,227
EBITDA	11,076	7,720	14,378	17,045	19,026
Depreciation	3,969	5,099	5,782	6,231	6,681
EBIT	8,119	3,752	9,452	11,565	13,186
Other income	1,012	1,131	856	751	840
Interest expense	2,427	3,387	3,725	3,693	3,646
PAT	3,986	405	4,202	5,904	7,299
EPS (INR)	51.8	5.3	54.6	76.7	94.8

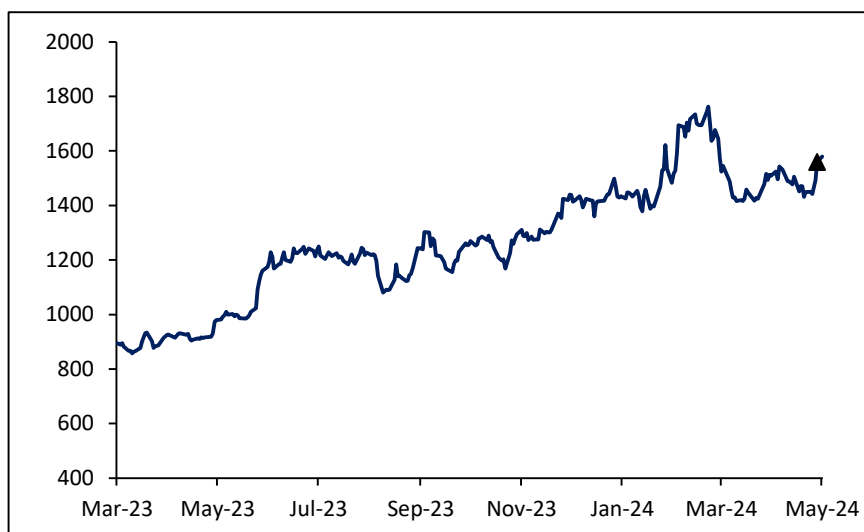
Balance Sheet (INR Mn.)	FY22	FY23	FY24	FY25E	FY26E
Tangible fixed assets	75,765	98,418	97,904	99,673	1,02,992
Capital Work in Progress	25,493	3,573	4,802	4,322	3,890
Investments	10,089	8,672	12,870	10,722	13,205
Cash & Cash equivalents	1,380	2,183	1,592	1,799	1,365
Loans & Advances and Other Assets	14,569	14,023	13,398	17,138	19,187
Net Working Capital	3,608	4,652	5,115	11,629	14,628
Total assets	1,30,905	1,31,522	1,35,681	1,45,283	1,55,267
Shareholder's funds	60,489	59,808	66,738	72,642	79,941
Borrowings	40,031	38,588	37,784	39,135	40,214
Deffered Tax	9,722	9,712	11,042	10,722	12,004
Other Liabilities & Provisions	20,664	23,414	20,117	22,784	23,108
Total equity & liabilities	1,30,905	1,31,522	1,35,681	1,45,283	1,55,267
Capital Employed	97,705	98,737	1,01,057	1,08,825	1,16,505
Invested Capital	70,832	92,980	94,663	1,02,704	1,11,251

Cash Flows (INR Mn.)	FY22	FY23	FY24	FY25E	FY26E
Cash flows from Operations	10,392	8,055	16,194	5,887	16,717
Cash flows from Investing	(7,751)	(3,650)	(7,001)	(8,633)	(9,338)
Cash flows from financing	(2,703)	(3,183)	(9,691)	(2,342)	(2,567)

Ratio Analysis	FY22	FY23	FY24	FY25E	FY26E
Growth Ratios (%)					
Revenues	10.0	16.4	11.3	11.0	12.0
Gross Profit	10.5	18.4	6.5	7.6	14.1
EBITDA	(17.2)	(30.3)	86.2	18.5	11.6
EBIT	(23.9)	(53.8)	151.9	22.4	14.0
Margin Ratios (%)					
Gross Profit Margin	85.9	87.4	83.6	81.1	82.7
EBITDA Margin	14.8	8.9	14.9	15.9	15.8
EBIT Margin	10.9	4.3	9.8	10.8	11.0
Profitability (%)					
Return on equity	6.6	0.7	6.3	8.1	9.1
Return on invested capital	9.5	4.0	8.3	9.3	9.8
Return on capital employed	8.3	3.8	9.4	10.6	11.3
Valuation					
OCF / IC (%)	14.7	8.7	17.1	5.7	15.0
EV / EBITDA (x)	10.6	12.5	10.1	8.7	7.7
EV/IC (x)	1.7	1.0	1.5	1.4	1.3

Source: Company, CEBPL

Historical recommendations and target price: BCORP



Birla Corporation Ltd.

1.	21-03-2022	ADD,	Target Price Rs. 1,532
2.	19-05-2022	OUTPERFORM,	Target Price Rs. 1,272
3.	08-08-2022	OUTPERFORM,	Target Price Rs. 1,146
4.	09-11-2022	ADD,	Target Price Rs. 1,094
5.	06-02-2023	ADD,	Target Price Rs. 1,007
6.	11-05-2023	OUTPERFORM,	Target Price Rs. 1,183
7.	10-08-2023	ADD,	Target Price Rs. 1,330
8.	10-11-2023	ADD,	Target Price Rs. 1,450
9.	07-02-2024	ADD,	Target Price Rs. 1,680
10.	06-05-2024	BUY,	Target Price Rs. 1,745

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BUY	The security is expected to generate greater than 5% to less than 25% returns over the next 12 months
REDUCE	The security expected to show downside or upside returns by 0% to 5% over the next 12 months
SELL	The security expected to show Below 0% next 12 months

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