

12 May 2025

## Gearing for next phase of growth

Birla Corporation (BCORP IN) reported a sharp ~13% YoY and ~115% QoQ increase in EBITDA to ~INR 5.4bn, ahead of our and consensus estimates of ~INR 3.8bn and ~INR 3.9bn, respectively, driven by better-than-expected volume, realization and higher incentive income accrual. EBITDA/tonne for Cement rose INR 445 QoQ. We believe a recovery in cement demand and prices, continued incentive income, and cost efficiency measures will help BCORP's near-term performance. Additionally, recently announced capacity expansion projects, which are set to be commissioned in phases by FY29, enhance long-term growth visibility, which should have a favorable impact on the valuations. Thus, we reiterate **Accumulate** with a higher TP of INR 1,502, based on March 2027E EV/EBITDA.

**Better prices in East and North India lead to margin improvement:** Cement sales volume grew ~8% YoY and ~17% QoQ to ~5.2mn tonnes, ~5% ahead of our estimates. Blended realization was down ~2% YoY but rose ~7% QoQ to INR 5,362/tonne, ~4% ahead of our estimates. Cement realization was down ~1% YoY but rose ~7% QoQ to INR 5,103/tonne. Blended operating cost declined ~3% YoY and QoQ each to INR 4,345/tonne. The QoQ decline was primarily due to reduced power & fuel cost and operating leverage benefits. As a result, EBITDA/tonne for cement jumped ~5% YoY and ~78% QoQ to INR 1,014. Blended EBITDA/tonne grew ~4% YoY and ~85% QoQ to INR 1,017, versus our estimate of INR 761.

**Capacity to reach 27.6mn tonnes by FY29:** Work on the previously announced 1.4mn tonnes cement capacity expansion at Kundanganj (Uttar Pradesh) is on track and should be completed by Q2FY26. Also, BCORP has announced ~INR 43.3bn investment towards expansion projects, comprising: 1) 2.8mn tonnes grinding unit at Gaya (Bihar), 2) 3.7mn tonnes clinker unit at Maihar (Madhya Pradesh), and 3) 1.4mn tonnes and 2.0mn tonnes grinding units at Prayagraj (Uttar Pradesh) and Aligarh (Uttar Pradesh), respectively. Post completion of these projects, cement capacity will rise from the current 20.0mn tonnes to 27.6mn tonnes by FY29.

**Jute division – EBIT margin turns positive:** The jute division reported positive EBIT margin in Q4 after three consecutive quarters of negative EBIT margin. It reported a positive EBIT margin of 2.5% in Q4FY25 versus 5.7% in Q4FY24 and a negative EBIT margin of 5.4% in Q3FY25. It reported a cash profit of INR 44.3mn in Q4 versus a cash loss of INR 46mn in Q3.

**Reiterate Accumulate, TP raised to INR 1,502:** We believe limited presence in surplus market of South India, continued incentive income, focus on premiumization, and saving from coal mines bode well for long-term performance. Also, recently announced growth capex projects strengthen long-term growth visibility. We introduce FY28E and raise our EBITDA estimates ~7% each for FY26E-27E. So, we raise our TP to INR 1,502 from INR 1,350, based on 8x (unchanged) March 2027E. Sub-par demand, weak cement prices and a sharp rise in fuel prices are key risks to our call. We reiterate **Accumulate**.

### Key Financials

YE March	FY24	FY25	FY26E	FY27E	FY28E
Revenue (INR mn)	96,562	92,145	100,215	106,994	113,822
YoY (%)	11.2	(4.6)	8.8	6.8	6.4
EBITDA (INR mn)	14,376	12,172	15,305	16,892	17,874
EBITDA margin (%)	14.9	13.2	15.3	15.8	15.7
Adj PAT (INR mn)	4,158	3,221	5,162	6,068	6,449
YoY (%)	820.9	(22.5)	60.3	17.5	6.3
Fully DEPS (INR)	54.0	41.8	67.0	78.8	83.7
RoE (%)	6.6	4.7	7.2	8.0	7.9
RoCE (%)	8.3	6.2	8.6	9.3	9.3
P/E (x)	23.5	30.3	18.9	16.1	15.2
EV/EBITDA (x)	9.1	10.7	8.5	7.7	7.3

Note: Pricing as on 12 May 2025; Source: Company, Elara Securities Estimate

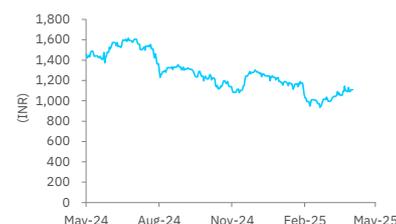
Rating: **Accumulate**  
 Target Price: **INR 1,502**  
 Upside: **18%**  
 CMP: **INR 1,269**  
 As on 12 May 2025

#### Key data

Bloomberg	BCORP IN
Reuters Code	BRLC.NS
Shares outstanding (mn)	77
Market cap (INR bn/USD mn)	98/1,143
EV (INR bn/USD mn)	131/1,537
ADTV 3M (INR mn/USD mn)	151/2
52 week high/low	1,657/902
Free float (%)	37

Note: as on 12 May 2025; Source: Bloomberg

#### Price chart



Source: Bloomberg

	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25
Shareholding (%)				
Promoter	62.9	62.9	62.9	62.9
% Pledge	0.0	0.0	0.0	0.0
FII	6.0	5.5	5.6	6.3
DII	16.3	16.2	16.3	15.5
Others	14.8	15.4	15.2	15.3

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	8.2	4.4	13.0
Birla Corporation	23.6	15.0	(13.0)
NSE Mid-cap	4.2	(2.8)	6.7
NSE Small-cap	4.2	(8.8)	3.8

Source: Bloomberg

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## Financials (YE March)

<b>Income Statement (INR mn)</b>	<b>FY24</b>	<b>FY25</b>	<b>FY26E</b>	<b>FY27E</b>	<b>FY28E</b>
Total Revenue	96,562	92,145	100,215	106,994	113,822
Gross Profit	61,279	60,583	66,999	72,163	77,115
EBITDA	14,376	12,172	15,305	16,892	17,874
EBIT	8,593	6,454	9,302	10,669	11,218
Interest expense	3,717	3,271	3,251	3,452	3,497
Other income	856	979	832	874	878
Exceptional/ Extra-ordinary items	68	(384)	-	-	-
PBT	5,799	3,778	6,883	8,090	8,599
Tax	1,594	826	1,721	2,023	2,150
Reported PAT	4,206	2,952	5,162	6,068	6,449
Adjusted PAT	4,158	3,221	5,162	6,068	6,449
<b>Balance Sheet (INR mn)</b>	<b>FY24</b>	<b>FY25</b>	<b>FY26E</b>	<b>FY27E</b>	<b>FY28E</b>
Shareholders' Equity	66,738	70,151	73,312	78,571	84,211
Trade Payables	8,680	8,724	9,263	9,829	10,467
Provisions & Other Current Liabilities	10,659	11,146	11,588	11,704	11,821
Total Borrowings	37,697	33,633	38,608	38,108	39,608
Other long term liabilities	20,587	19,655	19,644	19,144	18,674
<b>Total liabilities &amp; equity</b>	<b>144,362</b>	<b>143,309</b>	<b>152,414</b>	<b>157,356</b>	<b>164,781</b>
Net Fixed Assets	102,698	100,943	105,940	109,717	118,061
Business Investments / other NC assets	11,848	13,060	13,155	13,974	13,666
Cash, Bank Balances & treasury investments	7,439	8,220	10,952	10,333	8,111
Inventories	9,646	9,670	10,468	11,109	11,829
Sundry Debtors	4,149	3,391	3,793	4,035	4,600
Other Current Assets	8,582	8,026	8,106	8,187	8,514
<b>Total Assets</b>	<b>144,362</b>	<b>143,309</b>	<b>152,414</b>	<b>157,356</b>	<b>164,781</b>
<b>Cash Flow Statement (INR mn)</b>	<b>FY24</b>	<b>FY25</b>	<b>FY26E</b>	<b>FY27E</b>	<b>FY28E</b>
<b>Cashflow from Operations</b>	<b>16,201</b>	<b>16,695</b>	<b>13,180</b>	<b>14,073</b>	<b>14,377</b>
Capital expenditure	(5,255)	(4,436)	(11,000)	(10,000)	(15,000)
Other Business cashflow	(1,745)	(4,421)	737	54	1,187
<b>Free Cash Flow</b>	<b>9,200</b>	<b>7,838</b>	<b>2,917</b>	<b>4,127</b>	<b>565</b>
Cashflow from Financing	(8,512)	(7,057)	(185)	(4,746)	(2,787)
Net Change in Cash / treasury investments	689	781	2,732	(619)	(2,222)
<b>Key Ratios</b>	<b>FY24</b>	<b>FY25</b>	<b>FY26E</b>	<b>FY27E</b>	<b>FY28E</b>
Dividend per share (INR)	10.0	10.0	10.5	10.5	11.0
Book value per share (INR)	866.6	910.9	952.0	1,020.3	1,093.5
RoCE (Pre-tax)	8.3	6.2	8.6	9.3	9.3
ROIC (Pre-tax)	8.9	6.7	9.5	10.3	10.1
ROE (%)	6.6	4.7	7.2	8.0	7.9
Asset Turnover (x)	0.9	0.9	1.0	1.0	1.0
Net Debt to Equity (x)	0.5	0.4	0.4	0.4	0.4
Net Debt to EBITDA (x)	2.1	2.1	1.8	1.6	1.8
Interest cover (x)	3.9	3.7	4.7	4.9	5.1
Total Working capital days	41.7	36.5	47.3	42.7	35.6
<b>Valuation</b>	<b>FY24</b>	<b>FY25</b>	<b>FY26E</b>	<b>FY27E</b>	<b>FY28E</b>
P/E (x)	23.5	30.3	18.9	16.1	15.2
P/Sales (x)	1.0	1.1	1.0	0.9	0.9
EV/ EBITDA (x)	9.1	10.7	8.5	7.7	7.3
EV/ OCF (x)	8.1	7.8	9.9	9.3	9.1
FCF Yield (%)	7.0	6.0	2.2	3.2	0.4
Price to BV (x)	1.5	1.4	1.3	1.2	1.2
Dividend yield (%)	0.8	0.8	0.8	0.8	0.9

Note: Pricing as on 12 May 2025; Source: Company, Elara Securities Estimate

**Exhibit 1: Quarterly financials**

YE March (INR mn)	Q4FY25	Q4FY24	YoY (%)	Q3FY25	QoQ (%)	Q4FY25E	Variance (%)
Net sale	28,149	26,544	6.0	22,567	24.7	25,723	9.4
Operating expenses	22,811	21,820	4.5	20,087	13.6	21,924	4.0
% of sales	81.0	82.2		89.0		85.2	
EBITDA	5,338	4,724	13.0	2,479	115.3	3,800	40.5
EBITDA margins (%)	19.0	17.8		11.0		14.8	
Other income	482	257	87.7	154	212.8	270	78.8
Interest	733	824	(11.1)	830	(11.7)	838	(12.6)
Depreciation	1,422	1,497	(5.0)	1,391	2.3	1,482	(4.0)
PBT	3,282	2,731	20.2	413	693.9	1,749	87.6
Tax	716	797	(10.2)	102	605.4	455	57.4
Effective tax rate (%)	21.8	29.2		24.6		26.0	
Adjusted PAT	2,835	1,884	50.4	312	808.8	1,295	119.0
Reported PAT	2,566	1,933	32.7	312	722.7	1,295	98.2
Adj. NPM (%)	10.1	7.1		1.4		5.0	

Source: Company, Elara Securities Estimate

**Other highlights**

- ▶ Capacity utilization stood at ~105% in Q4FY25 versus ~97% in Q4FY24.
- ▶ Renewable power, as a percentage of total power consumed, was 24.8% in Q4FY25 versus 23.8% in Q4FY24.
- ▶ The share of blended cement stood at 82% in Q4FY25 versus 84% in Q4FY24.
- ▶ Trade sales stood at 73% in Q4FY25 versus 71% in Q4FY24.
- ▶ The share of premium products stood at 59% in Q4FY25 versus 55% in Q4FY24.

**Exhibit 2: Standalone results**

YE March (INR mn)	Q4FY25	Q4FY24	YoY (%)	Q3FY25	QoQ (%)
Net sale	15,888	14,829	7.1	12,819	23.9
Operating expenses	13,566	13,320	1.8	12,146	11.7
% of sales	85.4	89.8		94.8	
EBITDA	2,322	1,509	53.9	673	244.9
EBITDA margins (%)	14.6	10.2		5.2	
Other income	356	233	52.4	142	150.4
Interest	206	231	(10.8)	267	(23.0)
Depreciation	541	559	(3.3)	507	6.6
PBT	1,930	1,023	88.8	41	4,666
Tax	387	430	(10.0)	33	1,077
Adjusted PAT	1,543	543	184.0	8	20,205
Reported PAT	1,543	593	160.4	8	20,205
Adj. NPM (%)	9.7	3.7		0.1	

Source: Company, Elara Securities Research

**Exhibit 3: Consolidated cement business**

Per tonne analysis (INR)	Q4FY25	Q4FY24	YoY (%)	Q3FY25	QoQ (%)
Sales volume (mn tonnes)	5.3	4.9	8.2	4.5	16.7
Realization	5,103	5,178	(1.4)	4,781	6.7
Cost	4,089	4,214	(3.0)	4,212	(2.9)
EBITDA	1,014	964	5.2	569	78.2
EBIT	736	728	1.0	312	135.7

Source: Company, Elara Securities Research

**Exhibit 4: Cement capacity to increase ~38% by FY29**

Capacity (mn tonnes)	Cement	Clinker	Capex (INR bn)	Timeline
Kundanganj, Uttar Pradesh	1.4			Q2FY26
Gaya, Bihar	1.4		8.60	Q4FY27
Gaya, Bihar	1.4			Q4FY29
Prayagraj, Uttar Pradesh	1.4		11.75	Q3FY28
Aligarh, Uttar Pradesh	2.0			Q4FY29
Maihar, Madhya Pradesh		3.7	23.0	Q3FY28
<b>Total</b>	<b>7.6</b>	<b>3.7</b>	<b>43.35</b>	

Source: Company, Elara Securities Research

**Exhibit 5: Valuation summary**

(INR mn)	March-27E
Consolidated EBITDA	16,892
Target multiple (x)	8.0
<b>Target EV-A</b>	<b>1,35,133</b>
Less: Net debt	27,775
Add: CWIP @ 50%	8,302
<b>Target market cap</b>	<b>1,15,660</b>
Shares (mn)	77
<b>TP (INR)</b>	<b>1,502</b>
CMP (INR)	1,269
Upside (%)	18.4

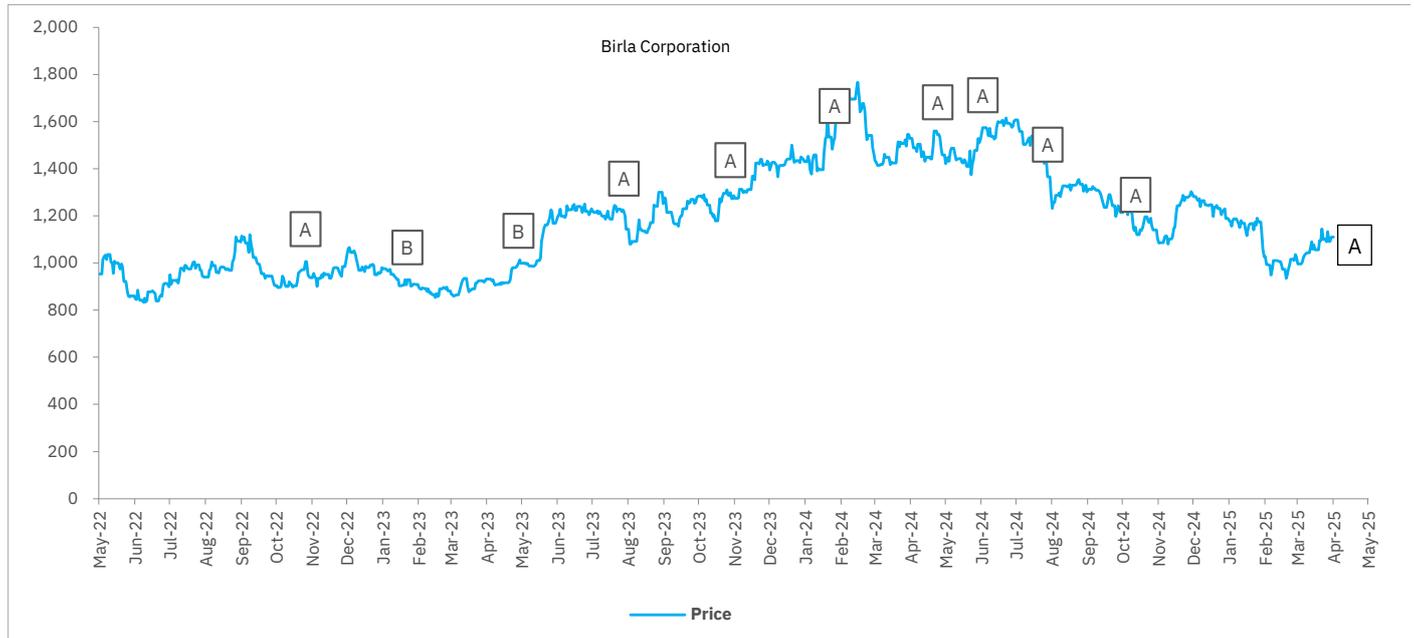
Note: pricing as on 12 May 2025; Source: Elara Securities Estimate

**Exhibit 6: Change in estimates**

(INR mn)	Old		Revised		Change (%)		New
	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E	FY28E
Net revenue	98,923	1,05,164	1,00,215	1,06,994	1.3	1.7	1,13,822
EBITDA	14,357	15,731	15,305	16,892	6.6	7.4	17,874
PAT	4,464	5,584	5,162	6,068	15.7	8.7	6,449
<b>Target price</b>		<b>1,350</b>		<b>1,502</b>		<b>11.3</b>	

Source: Elara Securities Estimate

## Coverage History



Date	Rating	Target Price (INR)	Closing Price (INR)
07-Nov-2022	Accumulate	1,138	1,006
03-Feb-2023	Buy	1,178	929
10-May-2023	Buy	1,252	1,000
09-Aug-2023	Accumulate	1,343	1,221
09-Nov-2023	Accumulate	1,457	1,299
07-Feb-2024	Accumulate	1,740	1,529
06-May-2024	Accumulate	1,824	1,544
14-Jun-2024	Accumulate	1,872	1,574
09-Aug-2024	Accumulate	1,564	1,365
24-Oct-2024	Accumulate	1,350	1,152
12-May-2025	Accumulate	1,502	1,269

### Guide to Research Rating

<b>BUY (B)</b>	Absolute Return >+20%
<b>ACCUMULATE (A)</b>	Absolute Return +5% to +20%
<b>REDUCE (R)</b>	Absolute Return -5% to +5%
<b>SELL (S)</b>	Absolute Return < -5%

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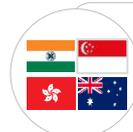
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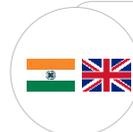
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