

**CMP: INR 1,370**

**Rating: Buy**

**Target: INR 1,613**

**Stock Info**

BSE	500335
NSE	BIRLACORPN
Bloomberg	BCORP:IN
Sector	Cement
Face Value (INR)	10
Equity Capital (INR mn)	770
Mkt Cap (INR mn)	105,497
52w H/L (INR)	1,555/ 902
Avg Yearly Volume (in 000')	124

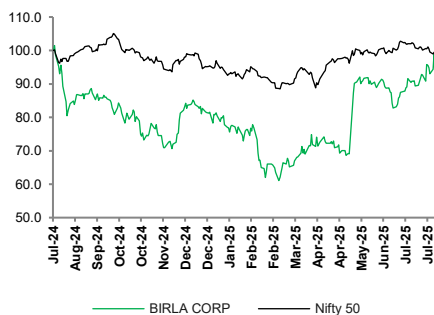
**Shareholding Pattern %**

(As on September, 2024)

Promoters	62.9
DII	15.6
FII	7
Public & Others	14.5

Stock Performance (%)	1m	6m	12m
BIRLACORPN	2.1%	17.3%	-10.4%
NIFTY	-2.9%	5.4%	0.7%

**BIRLACORPN vs Nifty**



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Birla Corporation Ltd delivered a robust performance in Q1 FY26, surpassing expectations, driven by strong volume growth and improved pricing in Western and Eastern markets. Revenue reached INR 24,542 Mn, reflecting a 12% YoY growth but a 12.8% QoQ decline, beating estimates of INR 23,234 Mn, supported by a 2.2% YoY increase in realizations to INR 5,113/T (down 4.6% QoQ, slightly below expectations of INR 5,152/T). Sales volume stood at 4.8 MnT, up 9.6% YoY but down 8.6% QoQ, exceeding expectations of 4.5 MnT, despite shutdowns at Mukutban and Maihar impacting volumes. EBITDA per ton rose to INR 722/T, up 22.5% YoY but down 29% QoQ, below estimates of INR 876/T, primarily due to high-cost clinker purchases (~1 lakh ton). EBITDA margins expanded to 14.1% (up 234 bps YoY, down 484 bps QoQ), driven by lower power and fuel costs and a higher contribution from premium and blended cement (89% of sales). The company reported a PAT of INR 1,195.7 Mn, up 266% YoY but down 59% QoQ, reflecting cost controls amidst logistical challenges in Central India and clinker shortages.

**Strong Focus on Premiumization and Operational Efficiency:** Birla Corp's strategic emphasis on premium products, with blended cement at 89% (up from 82% in Q4 FY'25) and trade sales at 78% (up from 72%), positions it to maintain robust realizations despite pricing pressures in Central India. The company's ability to increase its premium product share in Mukutban from 40% to 50% and its high-capacity utilization underscore its brand strength and distribution network. Additionally, expected clinker self-sufficiency from Q2 FY'26 will eliminate high-cost external purchases, potentially boosting EBITDA margins back toward Q4 FY'25 levels (INR 1,017/T vs. INR 715/T in Q1). This focus on value over volume, coupled with cost optimization through a 25% green power mix (targeting 36-37% in two years), makes Birla Corp an attractive investment for those seeking stable returns in a competitive cement market.

**Long-Term Growth Potential with Disciplined Financial Management:** Birla Corp is on track to expand its cement capacity to 27.6 MnT by FY'29, with near-term commissioning of Kundanganj Line 3 (1.4 MnT) in Q1/Q2 FY'26 and further expansions planned for FY'28. The company's INR 10,000 Mn FY'26 CapEx plan, supported by a manageable debt-to-EBITDA ratio below 2 (well within its policy threshold of 3), reflects disciplined financial management. The Bikram coal mine, starting Q3 FY'25, and another mine in FY'28 will enhance cost efficiencies. Additionally, the jute business turnaround through value-added products and exports adds diversification. With a 6-7% volume growth guidance aligning with industry trends, Birla Corp offers a compelling long-term growth story for investors seeking exposure to India's infrastructure-driven cement demand.

**Outlook & Valuation:** Birla Corporation Ltd's Q1 FY'26 results demonstrate resilience despite clinker shortages and pricing pressures in Central India, with a cautiously optimistic outlook for FY'26, targeting 6-7% volume growth, potentially exceeding industry trends, driven by Mukutban volume recovery and demand in Western/Eastern markets. Moderate price hikes, clinker self-sufficiency from Q2, and a INR 10,000 Mn CapEx plan (1,000 Mn spent in Q1) support profitability. Focus on premium cement, green energy, and jute business turnaround positions the company for long-term growth toward 27.6 MnT capacity by FY'29. On the financial front, we expect its revenue/EBITDA to grow by 10.8%/10% CAGR over FY26E-28E and maintain our Buy rating with the target price of INR 1,613.

**Key Financials**

Particulars (INR Mn)	FY24	FY25	FY26E	FY27E	FY28E
Net revenue	9,66,272	9,21,449	9,96,633	11,04,020	12,22,978
EBITDA	1,43,760	1,21,722	1,32,525	1,45,701	1,60,177
EBITDAM (%)	14.9	13.2	13.3	13.2	13.1
APAT	42,056	29,522	30,512	33,711	37,246
APATM (%)	4.4	3.2	3.1	3.1	3.0
EPS (Rs)	54.6	42.2	39.6	43.8	48.4
EV/EBITDA	10.1	10.8	10.5	9.7	9.0
RoE (%)	6.3	4.2	4.2	4.4	4.6

Source: Arihant Research, Company Filings

## Q4FY25 Concall Highlights

## Outlook

Birla Corporation Ltd maintains a cautiously optimistic outlook for FY'26, projecting a 6-7% annual volume growth in line with industry trends, with potential to slightly exceed this target through operational efficiencies. The company has allocated INR 10,000 Mn for FY'26 capital expenditure, with INR 1,000 Mn already spent in Q1, focusing on sustainment and pipeline projects. From Q2 onwards, Birla Corp expects to achieve clinker self-sufficiency, eliminating the need for external purchases and mitigating the cost pressures experienced in Q1.

## Financial Highlights-

- Revenue for Q1FY26 came in at INR 24,542 Mn, growth of 12% YoY/ de-growth of 12.8% QoQ, beating our expectation of INR 23,234 Mn.
- Sales Volume was at 4.8 MnT with growth of 9.6% YoY and de-growth of 8.6% QoQ, above our expectation of 4.5MnT.
- Realization stood at INR 5,113/T growth of 2.2% YoY/ de-growth of 4.6% QoQ as against expectation of INR 5,152/T.
- Gross margin at 81.2%, decline of 547bps YoY and 208bps QoQ.
- EBITDA margin at 14.1% improvement of 234 bps YoY / decline of 484 bps QoQ as against margin expectation of 17%, driven by lower power & fuel costs, higher contribution from premium and blended cement
- EBITDA/ton at INR 722/T, increase of 22.5% YoY / decline of 29% QoQ, against expectation of INR 876/T
- The company reported PAT at INR 1,195.7 Mn , that is 266% increase YoY and Decline of 59% QoQ, benefiting from improved margins, cost controls.
- CapEx: INR 1000 Mn spent in Q1 FY'26, with full-year guidance of INR 10,000 Mn.
- Net Debt: INR 33,000 Mn in Q1 FY'26, expected to rise to INR 30,000 Mn by FY'26 end due to CapEx ( per Q4 FY'25 outlook).
- Debt-to-EBITDA Ratio: Expected to remain below 2 in FY'26, within the policy threshold of 3.
- Incentives: INR 230 Mn accrued in Q1 FY'26, down from INR 410 Mn in Q4 FY'25 and INR 1,030 Mn for FY'25.

## Other Highlights-

- Capacity Expansion: Targeting 27.6 MnT by FY'29. Kundanganj Line 3 (1.4 MnT) commissioning expected in Q1/Q2 FY'26, reaching 21.4 MnT. Further expansions in FY'28 (Q3) include Maihar Line 2, Prayagraj (1.4 MnT), Gaya Phase 1 (part of 2.8 MnT), and Aligarh (2 MnT) to reach 25 MnT.
- Jute Business: Aiming for a turnaround via value-added products (e.g., geotextiles, auto upholstery) and exports. Modernizing facilities (e.g., modern looms) and reducing reliance on government orders to counter rising raw jute prices.
- RMC Business: Strategy under development, with clear plans expected by Q2 FY'26.
- Mining: Bikram coal mine to contribute meaningfully to FY'26, starting Q3 FY'25. Another mine to commence in FY'28, focusing on cost optimization.
- Volume Contribution: Central India 50% of volumes, East 18-19%, North 16%, West 14-15% in Q4 FY'25. Q1 FY'26 saw volume losses in Mukutban due to heavy rains, with recovery expected in Q2.
- Mukutban Performance: Operated at 80% capacity utilization in Q4 FY'25, targeting 85% by FY'26 end. Q1 FY'26 volumes impacted by shutdowns but expected to rebound.
- Clinker Sales: Marginal at 20,000-30,000 tons in Q4 FY'25. Q1 FY'26 saw net clinker purchases (1 lakh ton) due to shortages, impacting EBITDA.
- Premiumization Strategy: Blended cement share increased to 89% (from 82% in Q4 FY'25), trade sales to 78% (from 72%). Premium product share in Mukutban rose from 40% to 50%.
- WHRS Capacity: Current at 40 MW, with plans to add 10 MW via modernization, targeting 50 MW.
- Logistical Challenges: Central India faced logistical constraints (e.g., servicing Bihar from Maihar and Satna), impacting competitiveness vs. peers with local grinding units.
- Increased competition expected in non-trade and OPC segments due to new capacities. Birla Corp focuses on premium products and strong distribution to maintain value share.
- High capacity utilization and premium brands (Perfect Plus, Ultimate, Samrat Advance) helped maintain realizations despite Central India pricing pressures.

## Q1FY26 - Quarterly Performance (Consolidated)

Particulars (INR Mn)	Q1FY26	Q1FY25	Y-o-Y	Q4FY25	Q-o-Q
<b>Net Sales</b>	<b>2,45,422</b>	<b>2,19,037</b>	<b>12.0</b>	<b>2,81,491</b>	<b>(12.8)</b>
Cost of Raw Materials	37,432	36,723	1.9	39,391	(5.0)
Purchase of Finished Goods	767	368	108.4	671	14.3
(Increase) / Decrease In Stocks	7,924	(7,914)	(200.1)	6,990	13.4
<b>Total Raw material cost</b>	<b>46,123</b>	<b>29,177</b>	<b>58.1</b>	<b>47,052</b>	<b>(2.0)</b>
<b>Gross Profit</b>	<b>1,99,299</b>	<b>1,89,860</b>	<b>5.0</b>	<b>2,34,439</b>	<b>(15.0)</b>
Gross Margins %	81.2	86.7	-547bps	83.3	-208bps
Employee Cost	15,202	14,747	3.1	13,199	15.2
Fuel Cost	39,458	43,980	(10.3)	46,393	(14.9)
Frieght & Forwarding	64,432	57,913	11.3	69,506	(7.3)
Other Expenses	45,534	47,395	(3.9)	51,958	(12.4)
<b>Total Expenditure</b>	<b>2,10,749</b>	<b>1,93,212</b>	<b>9.1</b>	<b>2,28,108</b>	<b>(7.6)</b>
<b>EBITDA</b>	<b>34,673</b>	<b>25,825</b>	<b>34.3</b>	<b>53,383</b>	<b>(35.0)</b>
<i>EBITDA Margins (%)</i>	<i>14.1</i>	<i>11.8</i>	<i>234bps</i>	<i>19.0</i>	<i>-484bps</i>
Depreciation	13,057	14,552	(10.3)	14,224	(8.2)
EBIT	21,616	11,273	91.8	39,159	(44.8)
Other Income	3,194	1,704	87.4	4,823	(33.8)
Interest	7,072	8,577	(17.5)	7,325	(3.5)
PBT	17,738	4,400	303.1	36,657	(51.6)
Exceptional items	-	-	-	-	-
PBT	17,738	4,400	303.1	36,657	(51.6)
Tax	5,781	1,138	408.0	7,160	(19.3)
<b>Reported PAT</b>	<b>11,957</b>	<b>3,262</b>	<b>266.6</b>	<b>29,497</b>	<b>(59.5)</b>
<i>PAT Margin (%)</i>	<i>4.9</i>	<i>1.5</i>	<i>338bps</i>	<i>10.5</i>	<i>-561bps</i>
<i>EPS</i>	<i>40.3</i>	<i>10.4</i>	<i>289.0</i>	<i>93.6</i>	<i>(57.0)</i>

## Key Data

Particulars	Q1FY26	Q1FY25	Y-o-Y	Q4FY25	Q-o-Q
Sales Volume (MT)	4.8	4.4	9.6	5.3	-8.6
Realization/Ton (Rs)	5,113	5,001	2.2	5,362	(4.6)
EBITDA/Ton (Rs)	722	590	22.5	1,017	(29.0)
Total Cost/Ton (Rs)	4,391	4,411	(0.5)	4,345	1.1
Fuel Cost/Ton (Rs)	822	1,004	(18.1)	884	(7.0)
Frieght & Forwarding/Ton (Rs)	1,342	1,322	1.5	1,324	1.4

Source: Arianth Research, Company Filings

## Profit &amp; Loss Statement (Consolidated)

Particulars (INR Mn)	FY24	FY25	FY26E	FY27E	FY28E
<b>Net sales</b>	<b>9,66,272</b>	<b>9,21,449</b>	<b>9,96,633</b>	<b>11,04,020</b>	<b>12,22,978</b>
<b>Expenditure</b>					
Cost of materials	1,48,180	1,44,366	1,57,468	1,74,435	1,93,231
Purchase of stock in trade	2,382	1,868	2,020	2,238	2,479
(Inc)/Dec In Stocks	7,527	(7,782)	4,983	5,520	6,115
<b>Total raw materials</b>	<b>1,58,089</b>	<b>1,38,452</b>	<b>1,64,472</b>	<b>1,82,193</b>	<b>2,01,825</b>
<b>Gross Profit</b>	<b>8,08,183</b>	<b>7,82,997</b>	<b>8,32,161</b>	<b>9,21,827</b>	<b>10,21,153</b>
<b>Gross Profit M (%)</b>	<b>83.6</b>	<b>85.0</b>	<b>83.5</b>	<b>83.5</b>	<b>83.5</b>
Employee cost	55,617	56,401	61,791	69,553	78,271
Fuel cost	1,94,743	1,77,169	1,89,360	2,09,764	2,32,366
Freight & Forwarding	2,00,892	2,36,357	2,49,158	2,76,005	3,05,745
Other expenses	2,13,171	1,91,348	1,99,327	2,20,804	2,44,596
<b>Total expenditure</b>	<b>8,22,512</b>	<b>7,99,727</b>	<b>8,64,108</b>	<b>9,58,319</b>	<b>10,62,801</b>
<b>EBITDA</b>	<b>1,43,760</b>	<b>1,21,722</b>	<b>1,32,525</b>	<b>1,45,701</b>	<b>1,60,177</b>
<b>EBITDAM (%)</b>	<b>14.9</b>	<b>13.2</b>	<b>13.3</b>	<b>13.2</b>	<b>13.1</b>
Depreciation	57,831	57,185	72,754	80,593	89,277
<b>PBIT</b>	<b>85,929</b>	<b>64,537</b>	<b>59,771</b>	<b>65,107</b>	<b>70,899</b>
Other income	8,557	9,791	10,590	11,731	12,995
Interest expenses	37,171	32,706	32,291	34,777	37,423
<b>PBT</b>	<b>57,315</b>	<b>41,622</b>	<b>38,070</b>	<b>42,061</b>	<b>46,471</b>
Tax	15,937	8,263	7,558	8,350	9,226
<b>Reported PAT</b>	<b>41,378</b>	<b>33,359</b>	<b>30,512</b>	<b>33,711</b>	<b>37,246</b>
Except. Inc/Exp	678	3,837	-	-	-
<b>PAT (after Exceptional)</b>	<b>42,056</b>	<b>29,522</b>	<b>30,512</b>	<b>33,711</b>	<b>37,246</b>
<b>PAT Margin %</b>	<b>4.4</b>	<b>3.2</b>	<b>3.1</b>	<b>3.1</b>	<b>3.0</b>
<b>EPS</b>	<b>54.6</b>	<b>42.2</b>	<b>39.6</b>	<b>43.8</b>	<b>48.4</b>

## Balance Sheet (Consolidated)

Source: Arianth Research, Company Filings

Particulars (INR Mn)	FY24	FY25	FY26E	FY27E	FY28E
Share Capital	7,701	7,701	7,701	7,701	7,701
Reserves & Surplus	6,59,676	6,93,811	7,24,323	7,58,034	7,95,280
<b>Net worth</b>	<b>6,67,377</b>	<b>7,01,512</b>	<b>7,32,024</b>	<b>7,65,735</b>	<b>8,02,981</b>
Minority Interest	-	-	-	-	-
Long term borrowings	3,31,029	2,78,115	2,79,057	2,98,085	3,17,974
Short term borrowing	59,318	70,743	79,731	88,322	97,838
<b>Total Debt</b>	<b>3,90,347</b>	<b>3,48,858</b>	<b>3,58,788</b>	<b>3,86,407</b>	<b>4,15,813</b>
Deferred tax liabilities	1,10,420	1,04,295	1,29,562	1,43,523	1,58,987
<b>Loans &amp; advances</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Long term provision	5,271	5,634	6,094	6,750	7,478
Other long term liabilities	77,676	75,324	81,470	90,248	99,973
<b>Total</b>	<b>1,93,367</b>	<b>1,85,253</b>	<b>2,17,126</b>	<b>2,40,521</b>	<b>2,66,437</b>
<b>Current Liabilities</b>					
Trade payables	86,801	87,240	87,376	96,791	1,07,220
Short term provisions	4,333	1,992	2,155	2,387	2,644
Other current liabilities	1,01,386	1,08,235	1,14,613	1,26,962	1,40,642
<b>Total</b>	<b>1,92,520</b>	<b>1,97,467</b>	<b>2,04,143</b>	<b>2,26,140</b>	<b>2,50,506</b>
<b>Total liabilities</b>	<b>14,43,611</b>	<b>14,33,090</b>	<b>15,12,081</b>	<b>16,18,803</b>	<b>17,35,737</b>
<b>Application of Funds</b>					
Net Block	9,78,953	9,53,398	10,11,392	10,64,460	11,30,576
Current work in process	48,133	56,142	56,142	56,142	56,142
Goodwill	-	-	-	-	-
Non current investment	70,237	75,683	79,731	88,322	97,838
Tax assets	10,828	10,052	10,872	12,044	13,341
Long term loans and adv.	60	10,044	10,864	12,034	13,331
Other non-current assets	37,244	34,708	39,865	44,161	48,919
<b>Total</b>	<b>11,45,455</b>	<b>11,40,027</b>	<b>12,08,866</b>	<b>12,77,162</b>	<b>13,60,147</b>
<b>Current Assets</b>					
Current investments	58,466	69,548	75,223	83,328	92,306
Inventories	96,455	96,696	90,107	99,816	1,10,571
Trade receivables	41,494	33,912	35,497	39,321	43,558
Cash balance	15,918	12,648	32,432	41,681	43,308
Bank balance	-	-	-	-	-
Short term loans and adv.	123	179	194	214	238
Other current assets	85,700	80,080	69,764	77,281	85,608
<b>Total</b>	<b>2,98,156</b>	<b>2,93,063</b>	<b>3,03,215</b>	<b>3,41,641</b>	<b>3,75,590</b>
<b>Total assets</b>	<b>14,43,611</b>	<b>14,33,090</b>	<b>15,12,081</b>	<b>16,18,803</b>	<b>17,35,737</b>

Source: Arianth Research, Company Filings

## Cash Flow Statement (consolidated)

Particulars (INR Mn)	FY24	FY25	FY26E	FY27E	FY28E
<b>Profit before tax</b>	<b>57,993</b>	<b>45,459</b>	<b>38,070</b>	<b>42,061</b>	<b>46,471</b>
Add: Depreciation	57,831	57,185	72,754	80,593	89,277
Add: Interest cost	37,171	32,706	32,291	34,777	37,423
Less: Other Income	(159)	(54)	(10,590)	(11,731)	(12,995)
Less: Dividend Income	-	-	-	-	-
Others	80	(317)	-	-	-
Operating profit before WC changes	1,52,916	1,34,979	1,32,525	1,45,701	1,60,177
Changes in working capital	(165)	(274)	47,058	17,683	19,588
Cash from Operations	1,52,751	1,34,706	1,79,583	1,63,383	1,79,765
Less: Taxes	(403)	15	(7,558)	(8,350)	(9,226)
<b>Cash flow from Operations</b>	<b>1,52,348</b>	<b>1,34,721</b>	<b>1,72,025</b>	<b>1,55,033</b>	<b>1,70,539</b>
<b>Cash flow from investing</b>	<b>(5,734)</b>	<b>(3,371)</b>	<b>(1,29,881)</b>	<b>(1,38,627)</b>	<b>(1,60,894)</b>
<b>Cash flow from Financing</b>	<b>(11,141)</b>	<b>(9,126)</b>	<b>(22,361)</b>	<b>(7,157)</b>	<b>(8,018)</b>
Net cash Inflow/Outflow	1,35,473	1,22,224	19,784	9,249	1,628
Opening cash	82,910	2,18,383	3,40,607	3,60,391	3,69,639
<b>Closing cash</b>	<b>2,18,383</b>	<b>3,40,607</b>	<b>3,60,391</b>	<b>3,69,639</b>	<b>3,71,267</b>

## Ratio Analysis

Particulars	FY24	FY25	FY26E	FY27E	FY28E
<b>Per share Data</b>					
EPS (Rs)	54.6	42.2	39.6	43.8	48.4
Book value per share (Rs)	866.6	1002.0	950.6	994.3	1042.7
<b>Profitability Ratios</b>					
EBITDAM(%)	14.9	13.2	13.3	13.2	13.1
PBTM (%)	5.9	4.5	3.8	3.8	3.8
NPM (%)	4.4	3.2	3.1	3.1	3.0
RoE (%)	6.3	4.2	4.2	4.4	4.6
RoCE (%)	8.1	6.1	5.5	5.7	5.8
<b>Efficiency Data</b>					
Debt-Equity (x)	0.6	0.5	0.5	0.5	0.5
Debt/EBITDA (x)	2.7	2.9	2.7	2.7	2.6
Interest Cover (x)	2.3	2.0	1.9	1.9	1.9
Fixed Asset (x)	1.0	1.0	1.0	1.0	0.9
Debtors (Days)	15.7	13.4	13.0	13.0	13.0
Inventory (Days)	36.4	38.3	33.0	33.0	33.0
Payable (Days)	32.8	34.6	32.0	32.0	32.0
WC (Days)	19.3	17.2	14.0	14.0	14.0
<b>Valuation</b>					
P/E (x)	25.5	33.0	35.1	31.8	28.7
P/BV	1.6	1.4	1.5	1.4	1.3
EV/EBITDA	10.1	10.8	10.5	9.7	9.0
EV/Sales	1.5	1.4	1.4	1.3	1.2

Source: Arianth Research, Company Filings

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Stock Rating Scale	Absolute Return
BUY	>20%
ACCUMULATE	12% to 20%
HOLD	5% to 12%
NEUTRAL	-5% to 5%
REDUCE	-5% to -12%
SELL	<-12%

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