

Birla Corporation

Focus on premiumisation; Q3FY26 subdued

We maintain ADD rating on Birla Corp (BCORP) with a revised target price of INR 1,370/share (8x its FY28E consolidated EBITDA). While BCORP reported healthy, industry-leading 8% volume growth in H1FY26, we expect subdued demand conditions and increased competition to lead to a sequential volume decline in Q3FY26E. That said, BCORP continues to strengthen its competitive positioning, supported by industry-leading premium cement mix (~59% in H1FY26, up from 51% in FY22), which aids pricing resilience amid heightened competition. In addition, rising green power usage and incremental savings from captive coal mining, which are expected to meaningfully accrue from FY27 onwards, should support cost competitiveness. BCORP is also undertaking a ~40% capacity expansion to 27.6mtpa by FY29E. While we estimate FY26 capex to remain modest at INR 6.5bn, we expect capex intensity to accelerate from FY27E onwards in line with the expansion roadmap.

- Subdued demand and pricing in Q3FY26:** BCORP delivered 8% YoY volume growth in H1FY26. However, cement demand across its key markets has remained subdued at low single-digit levels in Q3FY26, as per company commentary. Given BCORP's predominantly trade-focused sales mix, we expect this to weigh on volumes in Q3FY26E. Accordingly, we estimate Q3FY26E volumes to decline ~3% YoY, amid intensifying competitive pressure. Subdued demand has also led to softening cement prices, and we estimate NSR to decline ~2% QoQ. That said, input costs are expected to ease sequentially, as BCORP had incurred elevated costs in Q2FY26 due to external clinker purchases. This should partially offset the impact of weaker pricing; consequently, we estimate unit EBITDA to decline to ~INR 580/MT in Q3FY26E, compared with INR 712/MT in Q2FY26.
- Focus remains high on retaining high share of premium sales and increasing green power usage:** BCORP continues to lead the industry in premium cement penetration, with premium sales accounting for 59% of trade volumes in H1FY26, up from 51% in FY22, and the company expects to sustain this elevated mix going forward. This provides a key competitive advantage and helps cushion margins amid rising competitive intensity, supported by faster growth in its flagship premium brand, *Perfect Plus*, which is driving further premiumization. In parallel, BCORP is scaling up green power consumption, which is expected to increase to 32% in H2FY26 from 24/26% in FY24/25, respectively. This is supported by the commencement of 6MW of renewable power supply from October 2025 under a new power purchase agreement for its Chanderia plant. Further, on captive coal mining, the Bikram coal mine is expected to become operational by end-FY26, with meaningful production from FY27 onwards, complementing the currently operational Sial Gogri mine and supporting further cost efficiency gains.
- RMC foray – smaller but focused steps:** BCORP is proceeding cautiously in its recent entry into the ready-mix concrete (RMC) business. Currently, the company operates at two locations—Lucknow and Ayodhya—under its premium *Perfect Plus* brand umbrella. Rather than pursuing scale in commoditized offerings, BCORP intends to focus on value-added and differentiated RMC products, which should help mitigate intense competition from smaller players in the plain-vanilla RMC segment and support margin discipline in the early phase of expansion

ADD

CMP (as on 06 Jan 2026)	INR 1,078
Target Price	INR 1,370
NIFTY	26,179

KEY CHANGES	OLD	NEW
Rating	ADD	ADD
Price Target	INR 1,450	INR 1,370
EBITDA revision %	FY26E (6.1)	FY27E (8.7)

KEY STOCK DATA

Bloomberg code	BCORP IN
No. of Shares (mn)	77
MCap (INR bn) / (\$ mn)	83/921
6m avg traded value (INR mn)	140
52 Week high / low	INR 1,537/902

STOCK PERFORMANCE (%)

	3M	6M	12M
Absolute (%)	(9.6)	(23.0)	(10.5)
Relative (%)	(13.6)	(25.0)	(19.6)

SHAREHOLDING PATTERN (%)

	Jun-25	Sep-25
Promoters	62.90	62.90
FIs & Local MFs	15.55	15.79
FPIs	7.05	6.07
Public & Others	14.50	14.60
Pledged Shares	-	-

Source : BSE

Pledged shares as % of total shares

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- Expansion updates:** BCORP is progressing with its cement capacity expansion to 27.6mn MT by FY29, implying a ~40% increase in installed capacity. The expansion roadmap includes a 1.4mn MT SGU at Kundanganj, scheduled for completion by end-FY26. Thereafter, the company plans to add ~6.2mn MT of cement capacity across Bihar and Uttar Pradesh, along with a ~3.7mn MT clinker capacity expansion at Maihar (MP) during FY28–29E. BCORP has guided for capex of ~INR 8bn in FY26E, of which INR 2.3bn has already been incurred in H1FY26.
- Outlook:** We trim our EBITDA estimates for FY26–28E by 6%/9%/4%, respectively, to reflect near-term pricing pressure in Q3FY26 and lower incentive accruals from Q3FY26 onwards, along with moderation in volume assumptions amid increased competition. We now estimate BCORP's volumes to grow at a 4% CAGR over FY25–28E, with margins expected to recover to ~INR 780/MT in FY27–28E from INR 675/MT in FY25, driven by operating leverage and cost efficiencies. We expect capex outgo to remain low at INR 6.5bn in FY26E, before accelerating from FY27E onwards, largely planned expansions. Given the phased pace of expansion, we expect BCORP's balance sheet to remain comfortable, with net debt to EBITDA below 2.0x. We roll forward our valuation base to Mar'28E from Sep'27E earlier and maintain our ADD rating with a revised target price of INR 1,370/share, based on 8x Mar'28E consolidated EBITDA.

Key financials (consolidated)

INR mn	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Net Sales	67,855	74,612	86,823	96,562	92,145	93,648	98,366	1,04,227
EBITDA	13,702	11,100	7,720	14,376	12,172	13,135	15,211	16,283
APAT	6,890	4,300	339	4,155	3,240	4,280	5,360	5,378
AEPS (INR)	89.5	55.8	4.4	54.0	42.1	55.6	69.6	69.8
EV/EBITDA (x)	9.0	11.0	17.6	9.0	9.9	7.7	6.6	6.6
EV/MT (INR bn)	7.74	7.60	6.80	6.44	6.04	4.74	4.42	4.43
P/E (x)	14.5	23.3	295.6	24.1	30.9	19.4	15.5	15.4
RoE (%)	15.9	8.0	0.6	6.6	4.7	5.9	7.0	6.7

Source: Company, HSIE Research

Key operational assumptions

	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Cement Cap (mn MT)	15.9	16.1	20.0	20.0	20.0	21.4	22.8	24.2
Sales Volume (mn MT)	13.4	14.2	15.7	17.7	18.1	18.5	19.2	20.4
<i>YoY change (%)</i>	(1.8)	6.2	10.6	12.2	2.6	2.0	4.0	6.0
<i>Utilisation (%)</i>	84.3	88.4	78.7	88.3	90.6	86.4	84.3	84.2
(Rs/ MT trend)								
NSR	4,848	4,955	5,237	5,235	4,883	4,858	4,907	4,907
<i>YoY change (%)</i>	0.6	2.2	5.7	(0.0)	(6.7)	(0.5)	1.0	-
Raw Materials	630	598	557	778	662	662	662	672
Power & Fuel	905	1,142	1,508	1,103	978	959	911	884
Freight costs	1,164	1,230	1,339	1,307	1,305	1,305	1,318	1,318
Employee cost	297	315	331	315	311	324	317	308
Other expense	849	927	1,039	929	951	913	922	940
Total Opex	3,838	4,209	4,775	4,433	4,207	4,162	4,130	4,122
<i>YoY change (%)</i>	(0.5)	9.6	13.5	(7.2)	(5.1)	(1.1)	(0.8)	(0.2)
EBITDA per MT	1,010	746	462	802	675	696	777	785
<i>YoY change (%)</i>	4.9	(26.1)	(38.1)	73.6	(15.8)	3.1	11.6	1.0

Source: Company, HSIE Research

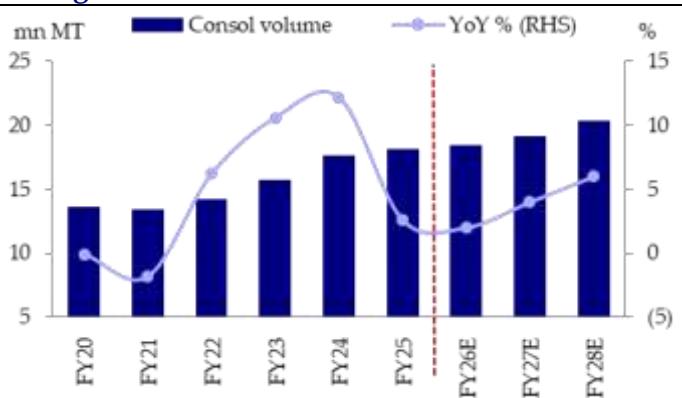
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Estimates revision summary (consolidated)

INR bn	FY26E New	FY27E New	FY28E New	FY26E Old	FY27E Old	FY28E Old	FY26E Chg %	FY27E Chg %	FY28E Chg %
Net Sales	93.65	98.37	104.23	97.22	103.55	110.71	(3.7)	(5.0)	(5.9)
EBITDA	13.14	15.21	16.28	13.98	16.65	16.95	(6.1)	(8.7)	(3.9)
APAT	4.28	5.36	5.38	4.86	6.74	6.23	(11.8)	(20.5)	(13.7)
AEPS	55.6	69.6	69.8	63.0	87.5	80.9	(11.8)	(20.5)	(13.7)

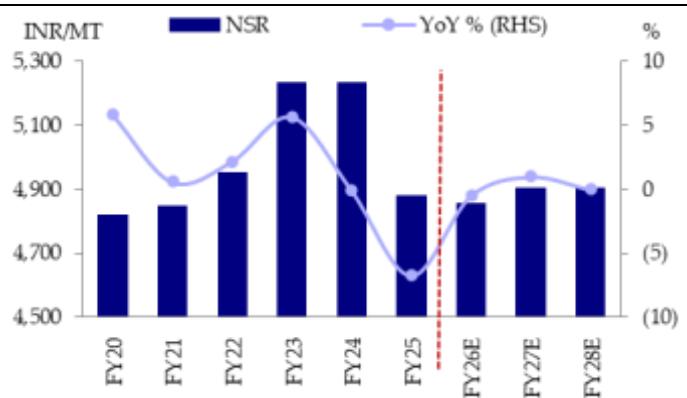
Source: Company, HSIE Research

Consolidated volume is expected to clock 4% CAGR during FY25-28E



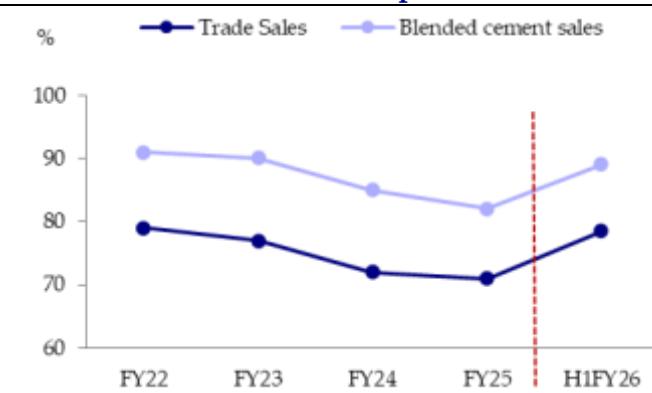
Source: Company, HSIE Research

We estimate flattish NSR during the same period



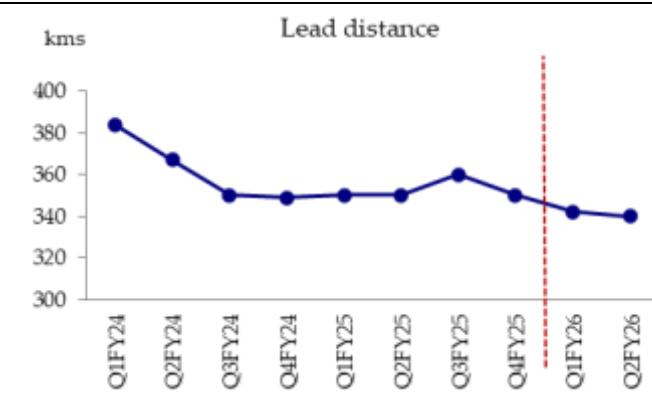
Source: Company, HSIE Research

Trade sales/ blended cement production trends



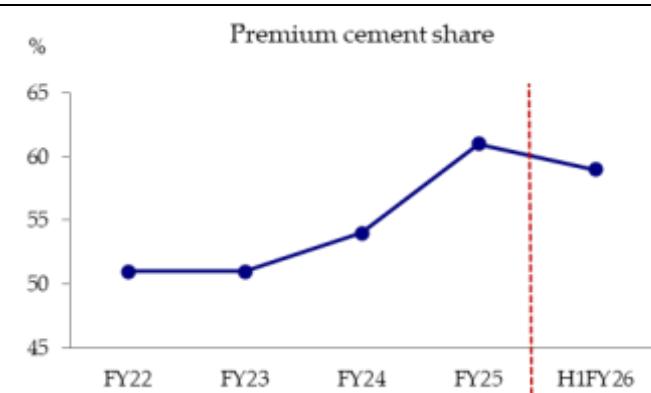
Source: Company, HSIE Research

Lead distance has reduced to ~340kms



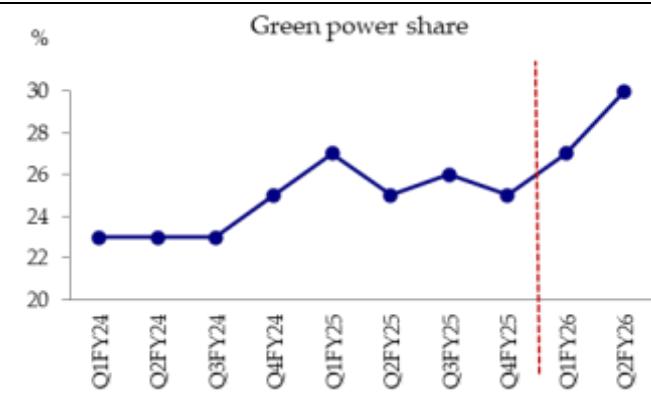
Source: Company, HSIE Research

Premium cement sales share continues to rise



Source: Company, HSIE Research

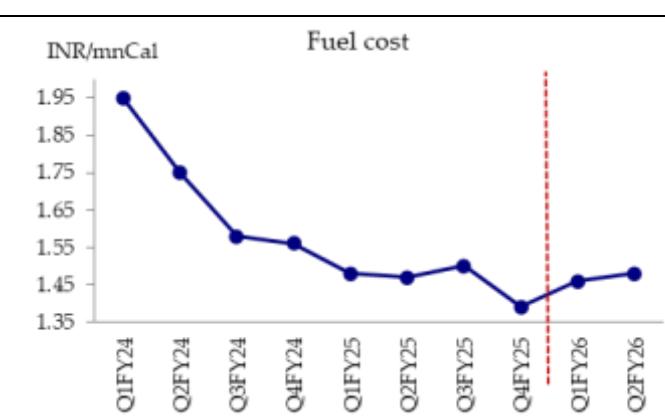
Green power share to further increase to 32% in H2FY26



Source: Company, HSIE Research

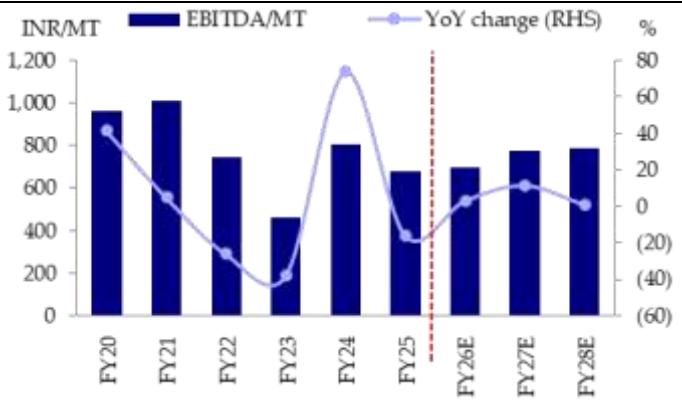
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BCORP's fuel cost trend



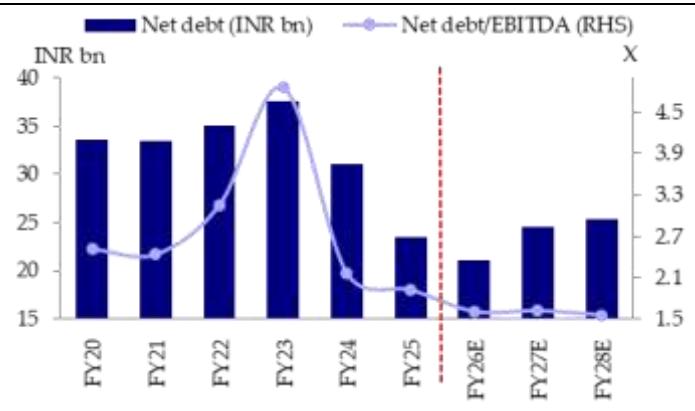
Source: Company, HSIE Research

We estimate margin to see modest recovery over next the two years



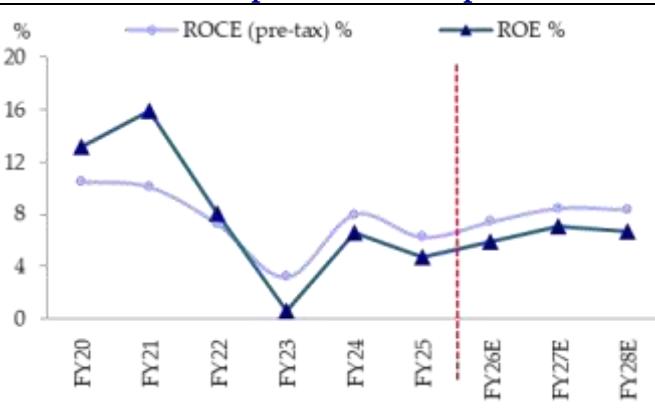
Source: Company, HSIE Research

Net debt/EBITDA to remain below 2x in FY26-28E



Source: Company, HSIE Research

Return ratios to improve (still sub-par)



Source: Company, HSIE Research

Financials

Consolidated Income Statement

YE Mar (INR mn)	FY23	FY24	FY25	FY26E	FY27E	FY28E
Revenues	86,823	96,562	92,145	93,648	98,366	104,227
<i>Growth %</i>	16.4	11.2	(4.6)	1.6	5.0	6.0
Raw Material	10,941	15,809	13,845	14,180	14,766	15,834
Power & Fuel	23,726	19,474	17,717	17,710	17,497	17,991
Freight Expense	17,770	20,353	21,188	24,108	25,323	26,843
Employee cost	5,213	5,562	5,640	5,979	6,098	6,281
Other Expenses	21,453	20,988	21,583	18,537	19,470	20,996
EBITDA	7,720	14,376	12,172	13,135	15,211	16,283
<i>EBIDTA Margin (%)</i>	8.9	14.9	13.2	14.0	15.5	15.6
<i>EBITDA Growth %</i>	(30.5)	86.2	(15.3)	7.9	15.8	7.0
Depreciation	5,099	5,783	5,719	5,463	5,723	6,481
EBIT	2,621	8,593	6,454	7,672	9,488	9,801
Other Income	1,131	856	979	1,148	948	994
Interest	3,387	3,717	3,271	2,792	2,436	2,769
PBT	365	5,731	4,162	6,028	8,000	8,026
Tax	26	1,577	922	1,748	2,640	2,649
RPAT	405	4,206	2,952	4,280	5,360	5,378
<i>EO (Loss) / Profit (Net Of Tax)</i>	67	51	(288)	-	-	-
APAT	339	4,155	3,240	4,280	5,360	5,378
<i>APAT Growth (%)</i>	(92.1)	1,127.4	(22.0)	32.1	25.2	0.3
AEPS	4.4	54.0	42.1	55.6	69.6	69.8
<i>AEPS Growth %</i>	(92.1)	1,127.4	(22.0)	32.1	25.2	0.3

Source: Company, HSIE Research

Consolidated Balance Sheet

YE Mar (INR mn)	FY23	FY24	FY25	FY26E	FY27E	FY28E
SOURCES OF FUNDS						
Share Capital	770	770	770	770	770	770
Reserves And Surplus	59,038	65,968	69,381	73,019	77,575	82,146
Total Equity	59,808	66,738	70,151	73,789	78,346	82,917
Long-term Debt	44,417	38,910	34,286	31,033	33,033	32,033
Short-term Debt	205	125	600	600	600	600
Total Debt	44,623	39,035	34,886	31,633	33,633	32,633
Deferred Tax Liability	9,712	11,042	10,401	11,401	12,401	13,401
TOTAL SOURCES OF FUNDS	114,143	116,815	115,439	116,824	124,380	128,951
APPLICATION OF FUNDS						
Net Block	98,432	97,904	95,350	96,387	97,164	114,183
Capital WIP	3,573	4,805	5,605	5,605	13,605	2,605
Total Non-current Investments	4,105	7,024	8,568	8,568	8,568	8,568
Total Non-current Assets	106,111	109,733	109,523	110,560	119,337	125,356
Inventories	10,616	9,646	9,670	10,301	10,820	11,465
Debtors	3,233	4,149	3,391	3,746	3,935	4,169
Cash and Cash Equivalents	7,049	7,941	11,480	10,533	9,037	7,270
Other Current Assets (& Loans/adv)	13,711	12,894	9,246	9,765	10,312	10,891
Total Current Assets	34,609	34,629	33,787	34,345	34,104	33,795
Creditors	9,197	8,680	8,724	8,428	8,853	9,380
Other Current Liabilities & Provs	17,380	18,867	19,147	19,652	20,208	20,819
Total Current Liabilities	26,577	27,547	27,871	28,080	29,061	30,199
Net Current Assets	8,033	7,082	5,916	6,264	5,044	3,596
TOTAL APPLICATION OF FUNDS	114,143	116,815	115,439	116,824	124,380	128,951

Source: Company, HSIE Research

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Consolidated Cash Flow

YE Mar (INR mn)	FY23	FY24	FY25	FY26E	FY27E	FY28E
Reported PBT	431	5,799	3,779	6,028	8,000	8,026
Non-operating & EO Items	(634)	(369)	(90)	(1,148)	(948)	(994)
Interest Expenses	3,387	3,717	3,271	2,792	2,436	2,769
Depreciation	5,099	5,783	5,719	5,463	5,723	6,481
Working Capital Change	280	2,021	4,740	(1,295)	(275)	(319)
Tax Paid	(508)	(751)	(723)	(748)	(1,640)	(1,649)
OPERATING CASH FLOW (a)	8,055	16,201	16,695	11,092	13,296	14,315
Capex	(6,263)	(5,771)	(4,436)	(6,500)	(14,500)	(12,500)
Free Cash Flow (FCF)	1,791	10,430	12,259	4,592	(1,204)	1,815
Investments	2,542	(1,383)	(4,681)	-	-	-
Non-operating Income	71	154	260	1,148	948	994
INVESTING CASH FLOW (b)	(3,650)	(7,001)	(8,857)	(5,352)	(13,552)	(11,506)
Debt Issuance/(Repaid)	980	(5,998)	(4,303)	(3,253)	2,000	(1,000)
Interest Expenses	(3,393)	(3,507)	(3,154)	(2,792)	(2,436)	(2,769)
FCFE	(622)	925	4,802	(1,453)	(1,640)	(1,954)
Share Capital Issuance	-	-	-	-	-	-
Dividend	(770)	(193)	(770)	(642)	(804)	(807)
FINANCING CASH FLOW (c)	(3,183)	(9,698)	(8,227)	(6,686)	(1,240)	(4,576)
NET CASH FLOW (a+b+c)	1,221	(497)	(389)	(947)	(1,496)	(1,767)

Source: Company, HSIE Research

Key Ratios

	FY23	FY24	FY25	FY26E	FY27E	FY28E
PROFITABILITY %						
EBITDA Margin	8.9	14.9	13.2	14.0	15.5	15.6
EBIT Margin	3.0	8.9	7.0	8.2	9.6	9.4
APAT Margin	0.4	4.3	3.5	4.6	5.4	5.2
RoE	0.6	6.6	4.7	5.9	7.0	6.7
RoIC (pre-tax)	2.8	8.1	6.2	7.5	9.2	8.7
RoCE (pre-tax)	3.2	8.0	6.3	7.4	8.5	8.4
EFFICIENCY						
Tax Rate %	7.2	27.5	22.2	29.0	33.0	33.0
Fixed Asset Turnover (x)	0.8	0.8	0.7	0.7	0.7	0.7
Inventory (days)	45	36	38	40	40	40
Debtors (days)	14	16	13	15	15	15
Other Current Assets (days)	58	49	37	38	38	38
Payables (days)	39	33	35	33	33	33
Other Current Liab & Provns (days)	73	71	76	77	75	73
Cash Conversion Cycle (days)	4	(3)	(22)	(17)	(15)	(13)
Net Debt/EBITDA (x)	4.9	2.2	1.9	1.6	1.6	1.6
Net D/E	0.7	0.6	0.5	0.4	0.4	0.4
Interest Coverage	0.8	2.3	2.0	2.7	3.9	3.5
PER SHARE DATA (Rs)						
EPS	4.4	54.0	42.1	55.6	69.6	69.8
CEPS	70.6	129.0	116.3	126.5	143.9	154.0
Dividend	2.5	10.0	10.0	8.3	10.4	10.5
Book Value	776.6	866.6	911.0	958.2	1,017.4	1,076.7
VALUATION						
P/E (x)	295.6	24.1	30.9	19.4	15.5	15.4
P/Cash EPS (x)	18.2	10.0	11.5	8.5	7.5	7.0
P/BV (x)	1.7	1.5	1.4	1.1	1.1	1.0
EV/EBITDA (x)	17.6	9.0	9.9	7.7	6.6	6.6
EV/MT (Rs bn)	6.80	6.44	6.04	4.74	4.42	4.43
Dividend Yield (%)	0.2	0.9	0.9	0.8	1.0	1.0

Source: Company, HSIE Research

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Price History



Rating Criteria

BUY: >+15% return potential
ADD: +5% to +15% return potential
REDUCE: -10% to +5% return potential
SELL: >10% Downside return potential

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Disclosure:

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