CMP: ₹ 1062 | Target: ₹ 1170 (10%) | Target Period: 12 months | HOLD

May 12, 2026

Modest volume growth over next 2 years...

About the stock: Birla Corporation, a MP Birla group company, is engaged in the business of manufacturing of cement & also has presence in the jute business. Currently, cement capacity stands at 21.4 mtpa with 11 plants across Madhya Pradesh, Uttar Pradesh, Rajasthan, Maharashtra & West Bengal. Cement business contributes 95% to total revenue, while jute business contributes 5%

- Birla Corp's revenue has grown by 3.6% CAGR over FY23-26, while EBITDA has grown by 23.5% over the same period

Q4FY26 performance: Revenue remained flat at just 0.8% YoY increase (+31.4% QoQ) to Rs 2836.1 crores, led by 3.8% YoY (+28.8% QoQ) increase in sales volume and decline in realisation by 2.9% YoY (+2% QoQ). Total cost/ton declined by 1.8% YoY (-3.3% QoQ) led by decline in power & fuel cost and positive operating leverage. EBITDA/ton stood at Rs 936/ton which declined by 7.9% YoY (+35.4% QoQ). Subsequently, absolute EBITDA was down by 4.4% YoY (+74.4% QoQ) to Rs 510.3 crores. PAT stood at Rs 294.8 crore (+14.9% YoY, +458.7% QoQ)

Investment Rationale

- **Volume growth over FY27-28E expected to remain lower-than-industry**: Company's volumes improved during in Q4FY26 by 3.8% YoY (+29% QoQ) mainly led by better demand scenario and focus on improving capacity utilisation. For FY26, volume growth stood at 3.5% YoY with high utilisation at 95% (vs 91% in FY25). However, going ahead, we expect company's sales volume to remain lower-than-industry over FY27E-28E as no capacity expansion is expected over this period and existing capacities are already running at high utilization of 90%-95%. Management has also guided for mid-single digit volume growth in FY27E (~20 mtpa). We estimate sales volume growth of 3.7% CAGR over FY26-28E (lower-than-industry average of 7-8%). In the longer-term, volume growth is likely to pick-up (only after FY28E) as the next phase of expansion (Gaya–2.8 mtpa, Aligarh–2 mtpa and Prayagraj–1.4 mtpa) is expected to be commissioned during FY28E-29E. Total cement capacity is expected to reach 27.6 mtpa by FY29E (from 21.4 mtpa at present)
- **EBITDA/ton expected to improve led by operational efficiencies**: Company's EBITDA/ton improved considerably in FY26 by 15.4% on YoY basis to Rs 777/ton (vs Rs 673/ton in FY25), primarily led by improvement in premiumization and cost efficiencies. Company expects total cost inflation of ~₹150–175/ton in Q1FY27 (due to recent increase in fuel, packing, and raw material costs amid West Asia crisis). Going forward, we believe that overall cost structure will improve due to benefits of various cost efficiency measures which includes increase in share of green power, fuel cost optimisation (led by ramp-up of Bikarm coal mine) & freight cost optimisation. However, we estimate EBITDA/ton to improve to ₹ 839/ton by FY28E (from Rs 777/ton in FY26)

Rating and Target Price

- We have revised downwards our EBITDA estimates for FY27E/28E by ~4%/~9%, to factor-in recent increase in input costs (mainly fuel and packaging). Over FY26-28E, we estimate revenue/EBITDA CAGR at ~5%/~8% respectively. We maintain **HOLD** rating with a revised target price of ₹1170 (based on 7x EV/EBITDA FY28E)

BIRLA CORPORATION LIMITED
MP BIRLA GROUP

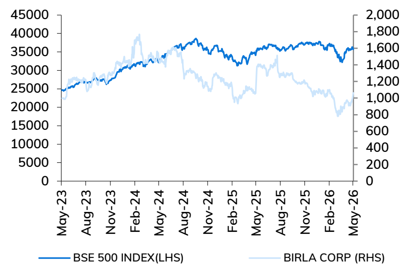
Particulars

Particular	Amount
Market Capitalisation (Rs Crore)	8,178
FY26 Gross Debt (Rs Crore)	3,275
FY26 Cash (Rs Crore)	1,195
EV (Rs Crore)	10,258
52 Week H/L (Rs)	1537 / 770
Equity Capital	77.0
Face Value	10.0

Shareholding pattern

	Jun-25	Sep-25	Dec-25	Mar-26
Promoter	62.9	62.9	62.9	62.9
FII	7.1	6.7	6.5	6.3
DII	15.6	15.8	15.5	16.7
Others	14.5	14.6	15.1	14.1

Price Chart



Recent Event & Key risks

(1) Slowdown in demand (2) Delays in capacity expansion (3) Increase in commodity prices (4) High competition

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Result Update

ICICI Securities – Retail Equity Research

Key Financial Summary

Rs crore	FY23	FY24	FY25	FY26	3 Year CAGR (FY23-26)	FY27E	FY28E	2 Year CAGR (FY26-28E)
Revenues	8,682	9,663	9,214	9,656	3.6%	10,309	10,694	5.2%
EBITDA	772	1,438	1,217	1,454	23.5%	1,585	1,690	7.8%
EBITDA margin (%)	8.9	14.9	13.2	15.1		15.4	15.8	
Net Profit	41	421	295	558	139.7%	640	670	9.6%
EPS (Rs)	5.3	54.6	38.3	72.4		83.1	87.0	
P/E (x)	201.9	19.4	25.1	14.5		12.8	12.2	
EV/EBITDA (x)	15.4	7.8	8.8	7.1		6.4	6.5	
EV/ton ($)	66	62	60	53		53	51	
RoCE (%)	3.6	9.0	7.2	9.8		10.4	10.0	
RoE (%)	0.7	6.3	4.6	7.6		8.1	8.0	

Source: Company, ICICI Direct Research

Q4FY26 Result Highlights:

- Revenue remained flat at just 0.8% YoY increase (+31.4% QoQ) to Rs 2836.1 crores, led by 3.8% YoY (+28.8% QoQ) increase in sales volume and decline in realisation by 2.9% YoY (+2% QoQ). Capacity utilisation stood at 108% during the quarter (vs 105% in Q4FY25)
- Total cost/ton declined by 1.8% YoY (-3.3% QoQ) led by decline in power & fuel cost and positive operating leverage
- EBITDA/ton stood at Rs 936/ton which declined by 7.9% YoY (+35.4% QoQ). Subsequently, absolute EBITDA was down by 4.4% YoY (+74.4% QoQ) to Rs 510.3 crores
- PAT stood at Rs 294.8 crore (+14.9% YoY, +458.7% QoQ)
- For FY26, revenue was up by 4.8% YoY led by volume growth of 3.5% YoY and improvement in realisation by 1.2% YoY. EBITDA/ton stood at Rs 777/ton (vs Rs 673/ton in FY25)

Recent earnings call highlights:

- Management remained cautious on the near-term outlook due to geopolitical uncertainties, volatile fuel markets, and macroeconomic risks, stating that future guidance would remain conservative
- Management guided for single-digit volume growth in FY27E, with overall volumes expected to move toward ~20 mtpa
- Management indicated that EBITDA performance in FY27E is expected to remain broadly similar to current levels despite rising costs
- Management indicated that the company implemented around ₹50/ton (~Rs 2.5/bag) increase during April 2026 across markets
- The company increased blended cement share from 82% in FY25 to 88% in FY26. Trade sales contribution improved from 70% to 77% during FY26. Lead distance reduced from 350 km to 337 km
- Total cost inflation in Q1FY27 is estimated at around ₹150–175/ton, mainly due to higher fuel and packaging costs.
- Imported fuel currently forms around 30% of the fuel mix, though domestic fuel prices are also increasing because several players are switching away from imported fuel.
- Fuel cost during Q4FY26 stood at around ₹1.53 per kcal.
- Renewable energy currently contributes around 31% of total power consumption, and management aims to increase this to 37–38% over FY27–FY28.
- The company is expanding solar, hybrid, and waste heat recovery capacities, with an additional 25–30 MW renewable capacity expected over the next 1–2 years
- Annual mining capacity of the Bikarm coal block is around 0.36 mtpa, with FY27 production expected at around 0.12 mtpa, and full capacity utilization targeted in FY28
- Landed fuel cost from captive coal is expected at around ₹1.00–1.05 per kcal, versus prevailing domestic market cost of around ₹1.45 per kcal, implying significant savings potential
- Total incentives booked during FY26 stood at around ₹95 crore, excluding prior-period adjustments. In Q4FY26, the company booked around ₹140 crore incentives, of which: ₹90 crore related to earlier years and ₹50 crore pertained to FY26
- Incentive income in FY27 is expected to rise to around ₹130 crore, aided by commissioning and ramp-up of Mukutban

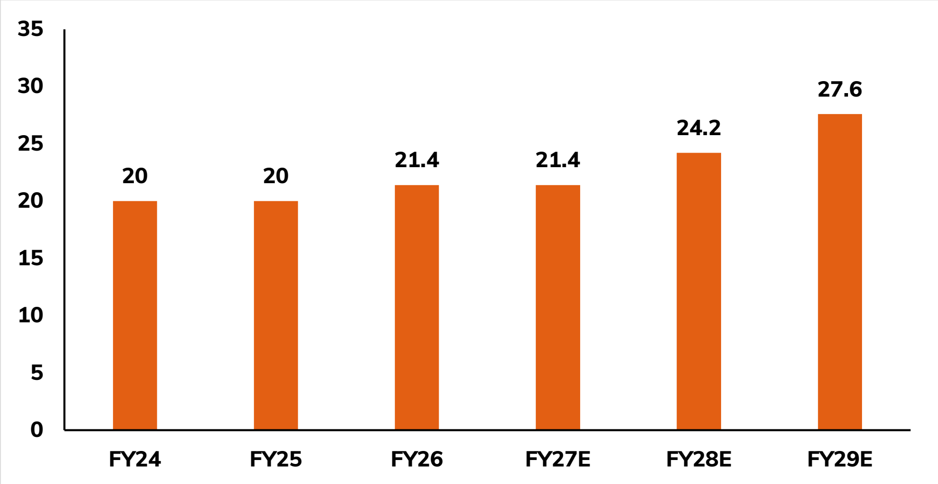
- The company currently has ongoing capex projects worth around ₹4,000–4,500 crore, primarily related to expansion projects up to FY29E. FY27E capex guidance was maintained at around ₹900 crore
- Total capex for expansion from 21.5 mtpa to 27.5 mtpa is estimated at around ₹4,300–4,760 crore
- The company reiterated its internal comfort threshold of maintaining Net Debt/EBITDA below 2.5x
- Management clarified that it will pursue gradual and disciplined RMC expansion, avoiding overly aggressive growth due to industry issues around receivables and profitability
- In construction chemicals, management sees stronger traction in specialty chemicals versus wall putty, which has become highly commoditized and intensely competitive. It will primarily serve as a brand-extension strategy and are not expected to become a large standalone business vertical

Exhibit 1: Quarterly Analysis

	Q4FY26	Q4FY25	YoY (%)	Q3FY26	QoQ (%)	Comments
Operating Income	2,836.1	2,814.9	0.8	2,158.7	31.4	Revenue improved QoQ due to increase in volume and improved realisation
Other income	39.0	48.2	-19.2	19.2	103.4	
Total Revenue	2,875.1	2,863.1	0.4	2,177.9	32.0	
Raw materials costs	496.5	470.5	5.5	249.9	98.7	
Employees Expenses	132.6	132.0	0.5	148.2	-10.5	
Other Expenses	511.6	519.6	-1.5	459.3	11.4	
Total Expenditure	2,325.9	2,281.1	2.0	1,866.2	24.6	
EBITDA	510.3	533.8	-4.4	292.6	74.4	Margins improved on QoQ basis due to improvement in sales realisation
EBITDA margins (%)	18.0	19.0	-97 bps	13.6	444 bps	
Interest	61.9	73.3		65.3		
Depreciation	134.4	142.2	-5.5	132.5	1.4	
Tax	85.7	71.6	19.7	27.0	217.9	
PAT	294.8	256.6	14.9	52.8	458.7	

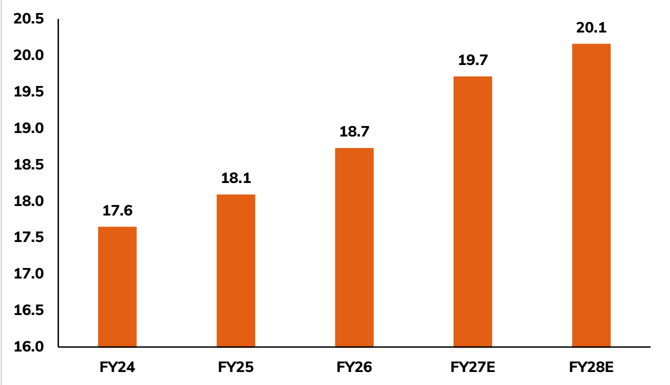
Source: Company, ICICI Direct Research

Exhibit 2: Company targets to reach 27.6 mtpa by FY29E



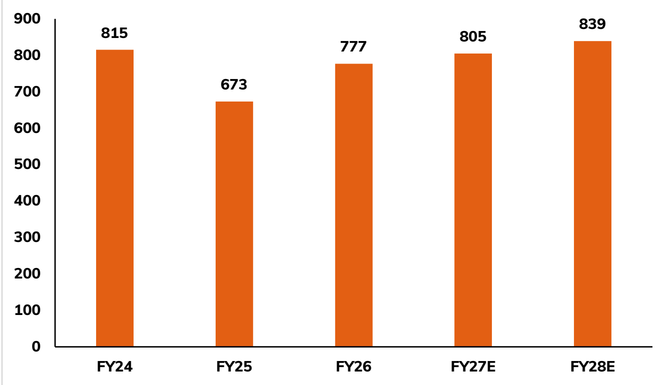
Source: Company, ICICI Direct Research

Exhibit 3: Volumes to grow at ~3.7% CAGR over FY26-28E



Source: Company, ICICI Direct Research

Exhibit 4: EBITDA/ton to improve over FY26-FY28E (Rs/ton)



Source: Company, ICICI Direct Research

Financial summary

Exhibit 5: Profit and loss statement ₹ crore

Year-End March	FY25	FY26	FY27E	FY28E
Revenue	9,214.5	9,655.6	10,308.8	10,694.4
% Growth	*(4.6)*	*4.8*	*6.8*	*3.7*
Other income	97.9	117.0	126.3	130.1
Total Revenue	9,214.5	9,655.6	10,308.8	10,694.4
% Growth	*(4.6)*	*4.8*	*6.8*	*3.7*
Total Raw Material Costs	1,384.5	1,483.3	1,585.9	1,601.8
Employee Expenses	564.0	584.5	631.2	681.7
other expenses	1,913.5	1,901.5	2,034.6	2,177.1
Total Operating Expenditure	7,997.3	8,201.2	8,723.6	9,003.9
Operating Profit (EBITDA)	1,217.2	1,454.4	1,585.3	1,690.5
% Growth	*(15.3)*	*19.5*	*9.0*	*6.6*
Interest	327.1	264.5	278.4	303.9
PBDT	988.1	1,306.9	1,433.2	1,516.7
Depreciation	571.9	531.8	556.7	598.9
PBT before Exceptional Items	416.2	775.1	876.5	917.8
Total Tax	82.6	211.0	236.7	247.8
PAT before MI	295.2	557.6	639.8	670.0
PAT	295.2	557.6	639.8	670.0
% Growth	*(29.8)*	*88.9*	*14.8*	*4.7*
EPS	38.3	72.4	83.1	87.0

Source: Company, ICICI Direct Research

Exhibit 6: Cash flow statement ₹ crore

Year-End March	FY25	FY26	FY27E	FY28E
Profit after Tax	295.2	557.6	639.8	670.0
Depreciation	571.9	531.8	556.7	598.9
Interest	327.1	264.5	278.4	303.9
Cash Flow before WC changes	1,194.1	1,353.9	1,474.9	1,572.8
Changes in inventory	(2.4)	(136.6)	(54.5)	(14.0)
Changes in debtors	75.8	22.5	(22.3)	(12.7)
Changes in loans & Advances	32.8	99.6	(31.0)	(18.3)
Changes in other current assets	22.8	(29.2)	(35.2)	(11.6)
Net Increase in Current Assets	129.1	(43.7)	(142.9)	(56.5)
Changes in creditors	4.4	25.6	62.3	50.6
Changes in provisions	(23.4)	3.1	5.8	1.5
Net Inc in Current Liabilities	53.1	(86.3)	159.4	57.3
Net CF from Operating activities	1,376.2	1,223.9	1,491.4	1,573.5
Changes in deferred tax assets	-	-	-	-
(Purchase)/Sale of Fixed Assets	(396.4)	(465.3)	(900.0)	(2,000.0)
Net CF from Investing activities	(721.6)	(654.9)	(949.3)	(1,767.3)
Dividend and Dividend Tax	(77.0)	(96.3)	(130.9)	(154.0)
Net CF from Financing Activities	(687.4)	(560.5)	(409.3)	142.1
Net Cash flow	(32.7)	8.5	132.8	(51.7)
Opening Cash/Cash Equivalent	159.2	126.4	134.9	267.7
Closing Cash/ Cash Equivalent	126.4	134.9	267.7	216.0

Source: Company, ICICI Direct Research

Exhibit 7: Balance sheet ₹ crore

Year-End March	FY25	FY26	FY27E	FY28E
Equity Capital	77.0	77.0	77.0	77.0
Reserve and Surplus	6,938.1	7,287.7	7,796.6	8,312.6
Total Shareholders funds	7,015.1	7,364.7	7,873.6	8,389.6
Total Debt	3,363.3	3,275.3	3,275.3	3,875.3
Total Liabilities	12,343.9	12,609.4	13,118.3	14,234.3
Gross Block	11,977.5	12,565.2	13,336.0	14,436.0
Acc: Depreciation	3,441.4	3,973.2	4,529.9	5,128.8
Net Block	8,536.1	8,592.0	8,806.1	9,307.2
Capital WIP	560.3	470.8	600.0	1,500.0
Total Fixed Assets	10,094.3	10,027.8	10,371.1	11,772.3
Non Current Assets	1,306.0	1,134.7	1,184.0	1,201.3
Inventory	967.0	1,103.5	1,158.0	1,172.0
Debtors	339.1	316.6	338.9	351.6
Other Current Assets	244.9	274.1	309.3	320.8
Cash	126.4	134.9	267.7	216.0
Total Current Assets	2,235.1	2,287.3	2,563.0	2,567.8
Current Liabilities	872.4	898.0	960.3	1,010.8
Provisions	90.0	90.0	91.0	91.0
Total Current Liabilities	1,987.0	1,900.7	2,060.0	2,117.4
Net Current Assets	248.1	386.6	502.9	450.4
Total Assets	12,343.9	12,609.4	13,118.3	14,234.3

Source: Company, ICICI Direct Research

Exhibit 8: Key ratios

Year-End March	FY25	FY26	FY27E	FY28E
EPS	38.3	72.4	83.1	87.0
Cash per Share	106.7	155.2	172.5	133.3
BV	911.0	956.4	1,022.5	1,089.5
EBITDA Margin	13.2	15.1	15.4	15.8
PAT Margin	3.2	5.8	6.2	6.3
RoE	4.6	7.6	8.1	8.0
RoCE	7.2	9.8	10.4	10.0
RoIC	6.3	8.8	9.5	9.1
EV / EBITDA	8.8	7.1	6.4	6.5
P/E	25.1	14.5	12.8	12.2
EV / Net Sales	1.2	1.1	1.0	1.0
Sales / Equity	1.3	1.3	1.3	1.3
Market Cap / Sales	0.9	0.8	0.8	0.8
Price to Book Value	1.2	1.1	1.0	1.0
Asset turnover	0.9	0.9	0.9	0.9
Debtors Turnover Ratio	24.4	29.4	31.5	31.0
Creditors Turnover Ratio	10.6	10.9	11.1	10.9
Debt / Equity	0.5	0.4	0.4	0.5
Current Ratio	1.3	1.3	1.4	1.4
Quick Ratio	0.7	0.6	0.7	0.7

Source: Company, ICICI Direct Research

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Hold: -5% to 15%;

Reduce: -15% to -5%;

Sell: <-15%

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