Institutional Equities | Basic Materials – Cement

Choice
Institutional Equities

Q3FY26 Result Update

Birla Corporation Ltd.: Diamond in the Dust

BUY

February 01, 2026 | CMP: INR 1,059 | Target Price: INR 1,650

Expected Share Price Return: 55.8% I Dividend Yield: 0.8% I Potential Upside: 56.6%

Sector View: Positive

Change in Estimates	✔
Target Price Change	✘
Recommendation	✘

Company Info	
BB Code	BCORP IN EQUITY
Face Value (INR)	10.0
52-week High/Low (INR)	1,537/902
Mkt Cap (Bn)	INR 81.5/ USD 0.9
Shares o/s (Mn)	77.0
3M Avg. Daily Volume	62,819

Change in Estimates

	FY26E			FY27E		
INR Bn	**New**	**Old**	**Dev. (%)**	**New**	**Old**	**Dev. (%)**
Revenue	98.7	101.6	(2.8)	107.2	110.3	(2.8)
EBITDA	14.3	15.2	(5.6)	16.3	17.2	(5.6)
EBITDAM %	14.5	14.9	(43) bps	15.1	15.6	(44) bps
PAT	4.7	4.9	(4.6)	5.8	6.2	(5.2)
EPS (INR)	60.3	63.1	(4.6)	75.8	79.9	(5.2)

Actual vs CIE Estimate

INR Bn	**Q3FY26A**	**CIE Estimate**	**Dev.%**
Revenue	21.6	24.5	(12.0)
EBITDA	2.9	3.0	(2.7)
EBITDAM %	13.6	12.3	125 bps
PAT	0.6	0.7	(33.3)

Key Financials

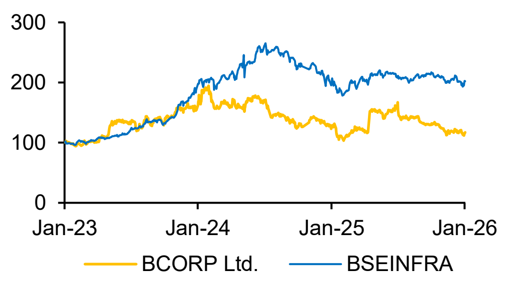
INR Bn	**FY24**	**FY25**	**FY26E**	**FY27E**	**FY28E**
Revenue	96.6	92.1	98.7	107.2	114.7
YoY (%)	11.3	(4.6)	7.1	8.6	7.0
EBITDA	14.4	12.2	14.3	16.2	18.0
EBITDAM %	14.9	13.2	14.5	15.1	15.7
Adj PAT	4.2	3.0	4.6	5.8	6.8
EPS (INR)	54.6	38.3	60.3	75.8	88.3
ROE %	6.3	4.2	6.2	7.2	7.8
ROCE %	8.2	6.2	8.0	9.0	9.6
PE(x)	26.1	33.1	17.4	13.9	11.9
EV/EBITDA	10.1	10.7	7.8	6.9	6.2
EV/IC	1.5	1.4	1.1	1.1	1.0

Shareholding Pattern (%)

	Dec-25	**Sep-25**	**Jun-25**
Promoters	62.90	62.90	62.90
FIIs	6.54	6.70	7.05
DIIs	15.48	15.79	15.55
Public	15.08	14.61	14.50

Relative Performance (%)

YTD	**3Y**	**2Y**	**1Y**
BSE Infra	102.3	2.5	0.9
BCORP Ltd.	17.0	(30.7)	(8.7)



Multiple Tailwinds – Volume Growth, Pricing and Premiumisation

We maintain our **BUY** rating on BCORP with a TP of INR 1,650/share. We tweak our Volume, Realisation, EBITDA/t and EBITDA assumptions marginally, while continuing to be constructive on BCORP owing to: 1) sector tailwinds, such as a better pricing scenario, 2) Expansion drive to **increase capacity** by 7.5 Mnt to 27.5 Mnt by FY29E, 3) Strategy towards increasing **blended cement share**, 4) Sharpening focus on **premium products** and **trade sales** to lift realisation and 5) **Cost-saving** initiative which would drive **opex lower by ~INR 200/t** in the next couple of years.

We forecast BCORP **EBITDA** to expand at a **CAGR of 14.0%** over FY25–28E based on our volume growth assumptions of 4%/7%/7% and realisation growth of 3.0%/1.5%/0.0% in FY26E/27E/28E, respectively.

We arrive at a 1-year forward TP of INR 1,650/share for BCORP. We value BCORP on our EV/CE framework, assigning an EV/CE multiple of 1.2x for FY28E. We believe that is conservative under reasonable operational assumptions. We did a sanity check of our EV/CE TP using the implied EV/EBITDA multiple. On our TP of INR 1,650, the FY28E implied EV/EBITDA multiple is 8.5x, which is reasonable.

Q3FY26 result: Improved efficiency supports earnings

BCORP reported Q3FY26 consolidated revenue and EBITDA of INR 21,587 Mn (-4.3% YoY, -2.2% QoQ) and INR 2,926 Mn (+18.0% YoY, -4.0% QoQ) vs CIE estimate of INR 24,526 Mn and INR 3,007 Mn, respectively. Total volume for Q3 stood at 4.2 Mnt (vs CIE estimate 4.8 Mnt), down 5.6% YoY and down 0.5% QoQ.

Blended Realisation/t came in at INR 5,103/t (+1.3% YoY and -1.7% QoQ), which is higher than the CIE estimate of INR 5,062/t. Total Cost/t came in at INR 4,412/t (-1.6% YoY and -1.4% QoQ). As a result, EBITDA/t came in at INR 692/t, which is a decline of ~INR 26/t QoQ.

Key Risks:

- **BCORP's future profitability faces a risk if unforeseen operational issues necessitate costly external clinker purchases again**
- **Despite focus on 'value share,' the company's limited immediate capacity expansion before 2027 could hinder its ability to grow volume market share** against larger and aggressively expanding competitors

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Q3FY26 Cement Preview

Management Call – Highlights

*Target capacity of **27.5 Mnt by FY29** to be achieved through a mix of **greenfield projects and brownfield expansions***

- **Successful premiumisation strategy:** Sales of **premium cement rose to 63%** of the B2C segment, up from 59% the previous year. Volume for the flagship brand, **Perfect Plus, grew 19%** YoY
- **Shift to blended cement:** BCORP increased its focus on **blended cement**, which accounted for **87% of total sales** during this quarter as compared to 79% in the same period last year
- **Strengthened trade channels:** Sales through the **trade channel reached 78%** of total sales, a significant increase from 68% a year ago
- **Reduction in production cost:** The overall cost of cement production **reduced by 4%** through measures such as fuel mix optimisation and rationalising power cost
- **Expansion of renewable power:** Renewable power consumption increased to **31% of total power usage**, up from 26% last year. BCORP is implementing new solar and wind-hybrid projects at its Durgapur, Maihar and Mukutban plants to further this goal
- **Impact of new Labour Codes:** BCORP recorded an **exceptional item of INR 340 Mn** as a provision for the estimated impact of new Labour Codes introduced by the Union Government in November 2025
- **Market demand recovery:** While demand was subdued in October and November, it **recovered strongly in December** with an estimated 7–8% YoY growth led by the B2B segment
- **Challenges in the Jute division:** The Jute division incurred a **cash loss of INR 21.4 Mn** due to a **sharp rise** in raw jute prices, which increased 54% YoY
- **Growth in Jute exports and shopping bags:** Despite the Jute Division's overall loss, revenue from jute and shopping bags **grew 31%**, supported by a massive **81% rise in exports**
- **Geographic performance:** BCORP successfully registered volume growth in cement sales, specifically in the **West Bengal and Maharashtra** markets
- **Approval** was recently obtained from the Company's Board to receive an additional 17-MW wind-solar hybrid power from BESS (Battery Energy Storage System) at the Maihar cement factory
- **Substantial annual capacity:** BCORP, the flagship of the MP Birla Group, maintains an annual installed **cement capacity of 20 Mnt** across 10 plants in eight locations

Exhibit 1: Improved efficiency supports earnings

Birla Corp Ltd.	Q3FY26	Q3FY25	YoY (%)	Q2FY26	QoQ (%)
Volumes (Mnt)	4.2	4.5	(5.6)	4.3	(0.5)
Revenue (INR Mn)	21,587	22,567	(4.3)	22,065	(2.2)
COGS	2,499	3,369	(25.8)	2,757	(9.3)
Power and Fuel Cost	4,438	4,612	(3.8)	4,471	(0.7)
Freight Exp	5,651	5,937	(4.8)	5,519	2.4
Employee Cost	1,482	1,440	2.9	1,517	(2.3)
Other Expenses	4,593	4,731	(2.9)	4,754	(3.4)
EBITDA (INR Mn)	2,926	2,479	18.0	3,049	(4.0)
EBITDA Margin (%)	13.6	11.0	257	13.8	(26)bps
Depreciation	1,325	1,391	(4.7)	1,343	(1.3)
EBIT (INR Mn)	1,600	1,089	47.0	1,706	(6.2)
EBIT Margin (%)	7.4	4.8	259	7.7	(32)bps
Other Income	192	154	24.2	269	(28.8)
Interest	653	830	(21.3)	665	(1.8)
PBT	1,139	413	175.4	1,310	(13.1)
Tax	270	102	165.6	405	(33.4)
PAT (INR Mn)	528	312	69.2	905	(41.7)
EPS (INR)	6.9	4.1	69.2	11.7	(41.7)

Source: BCORP, Choice Institutional Equities

Exhibit 2: Cost-takeout to drive EBITDA higher (Consolidated in INR/t)

Particular	FY24	FY25	FY26E	FY27E	FY28E
Volume (in Mnt)	17.6	18.1	18.8	20.1	21.5
YoY Growth (%)	12.3	2.5	4.0	7.0	7.0
Realisation/t	5,478	5,097	5,249	5,328	5,328
YoY Growth (%)	(0.9)	(7.0)	3.0	1.5	0.0
COGS/t	896	766	840	853	842
Employee Cost/t	315	312	321	325	325
Power & Fuel Cost/t	1,104	980	951	932	918
Freight Expenses/t	1,293	1,307	1,327	1,320	1,314
Other Expenses/t	1,055	1,058	1,050	1,092	1,092
Total Cost/t	4,663	4,423	4,489	4,522	4,490
EBITDA/t	815	673	761	807	838
Revenue (in INR Mn)	96,627	92,145	98,706	1,07,199	1,14,703
YoY Growth (%)	11.3	(4.6)	7.1	8.6	7.0
EBITDA (in INR Mn)	14,375	12,172	14,307	16,228	18,036
YoY Growth (%)	86.2	(15.3)	17.5	13.4	11.1
PAT (IN INR Mn)	4,206	2,952	4,640	5,836	6,803

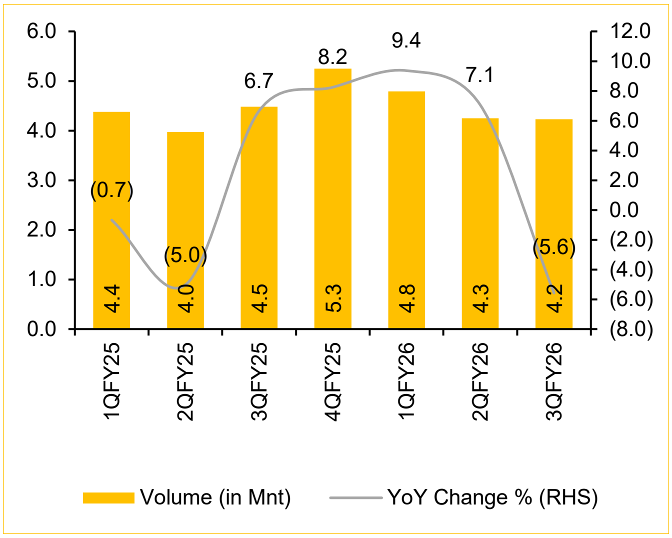
Source: BCORP, Choice Institutional Equities

Exhibit 3: EV/CE Valuation Framework

INR Mn	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
ROCE	8.6%	2.8%	8.2%	6.2%	8.0%	9.0%	9.6%
EV	1,31,890	1,04,951	1,45,817	1,30,253	1,39,265	1,45,976	1,53,800
Capital Employed	1,17,168	1,17,380	1,19,178	1,16,460	1,21,100	1,26,936	1,33,739
EV/CE	**1.1**	**0.9**	**1.2**	**1.1**	**1.2**	**1.2**	**1.2**
Target EV/CE					**1.2**	**1.2**	**1.2**
Target EV					**1,39,265**	**1,45,976**	**1,53,800**
Gross Debt					33,728	33,728	33,728
Cash & Equivalents					8,259	8,134	7,613
Net Debt					**25,469**	**25,593**	**26,115**
LT Provision					563	563	563
EQUITY VALUE					**1,13,233**	**1,19,819**	**1,27,122**
EQUITY VALUE PER SHARE					**1,470**	**1,556**	**1,650**
1 yr forward TP (INR/sh)							**1,650**
Implied Multiples (x)							
EV/EBITDA					9.7	9.0	8.5
P/BV					1.5	1.5	1.5
P/E					24.4	20.5	18.7

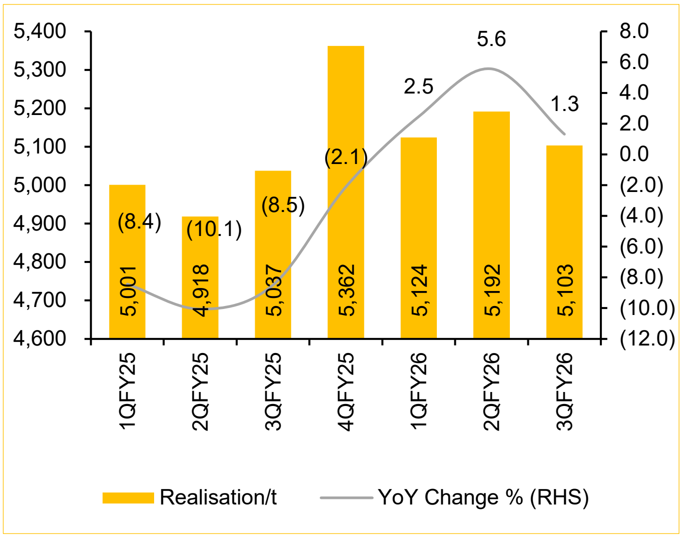
Source: BCORP, Choice Institutional Equities

Volume better than CIE expectation



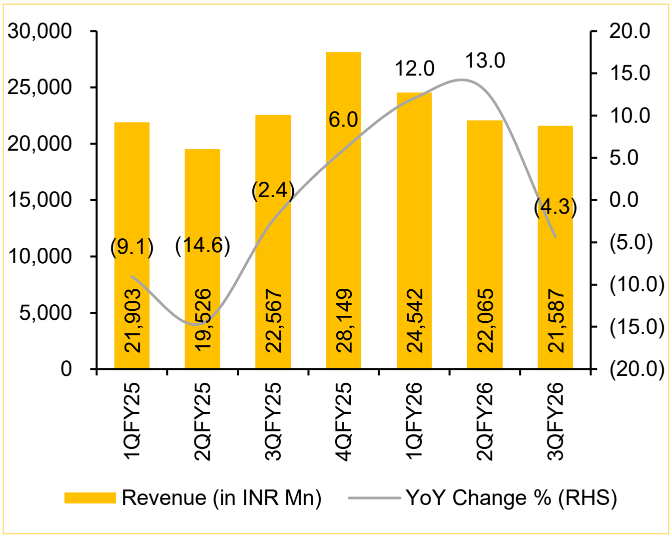
Source: BCORP, Choice Institutional Equities

Favourable movement in realisation



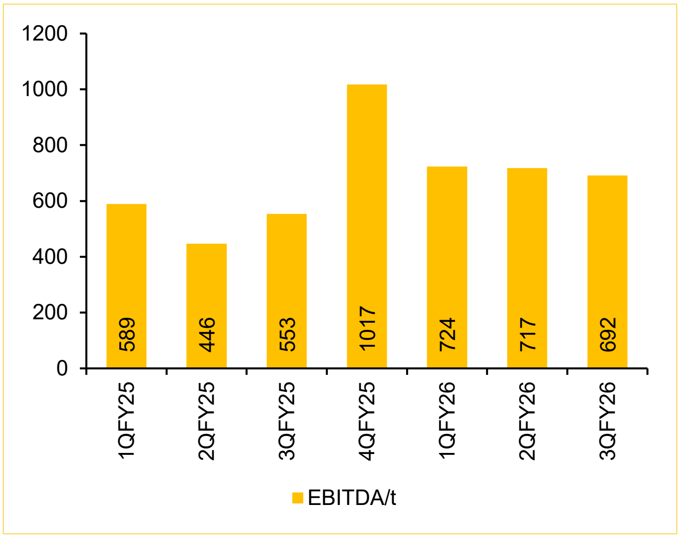
Source: BCORP, Choice Institutional Equities

Strong YoY revenue growth backed by better realisation



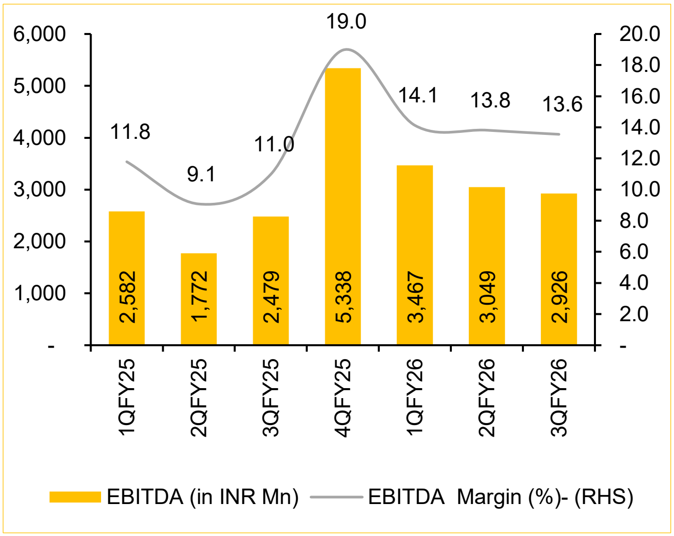
Source: BCORP, Choice Institutional Equities

YoY EBITDA/t higher owing to lower-than-expected cost



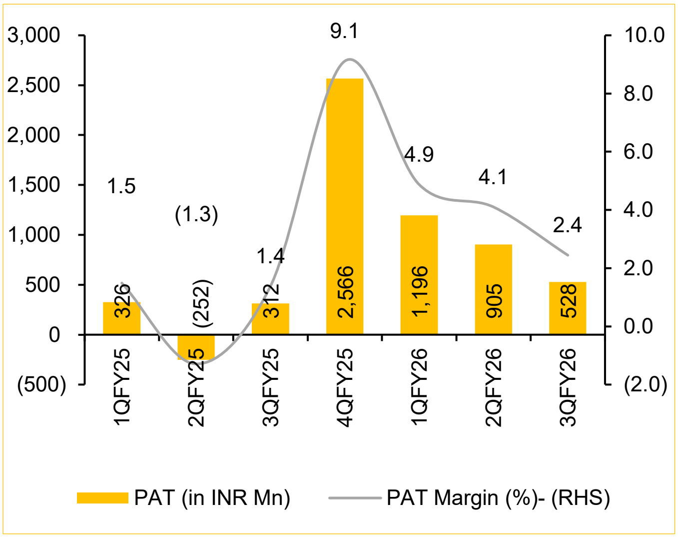
Source: BCORP, Choice Institutional Equities

EBITDA margin expanded by 257 bps YoY



Source: BCORP, Choice Institutional Equities

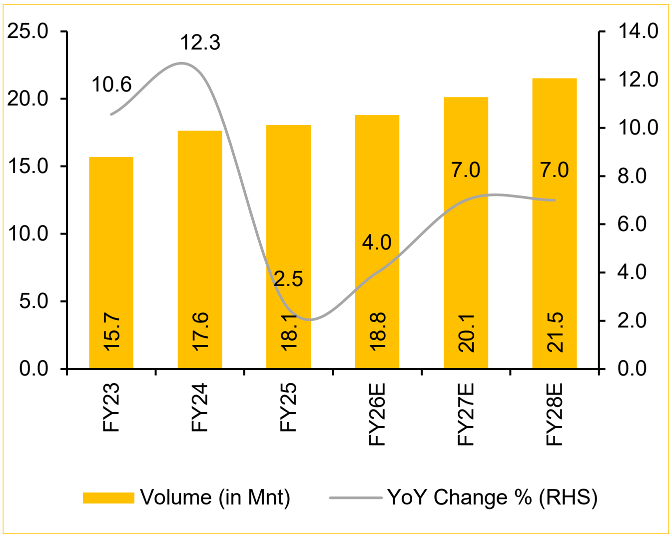
Robust PAT growth YoY



Source: BCORP, Choice Institutional Equities

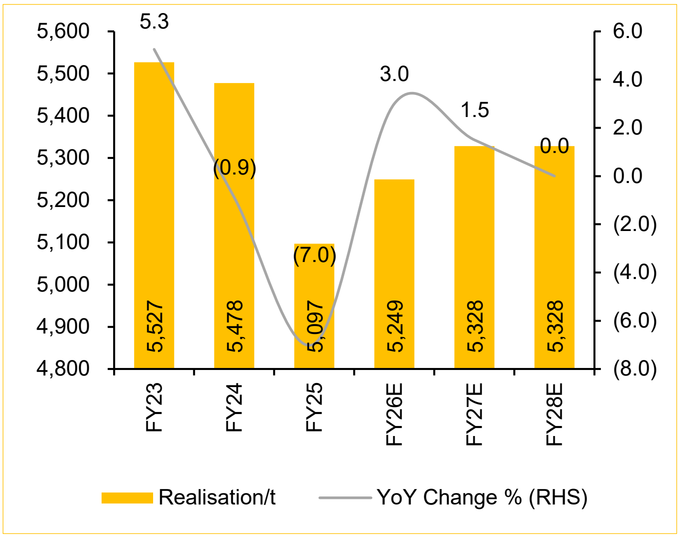
**All figures are in INR Million*

Volume is expected to reach 21.5 Mnt by FY28E



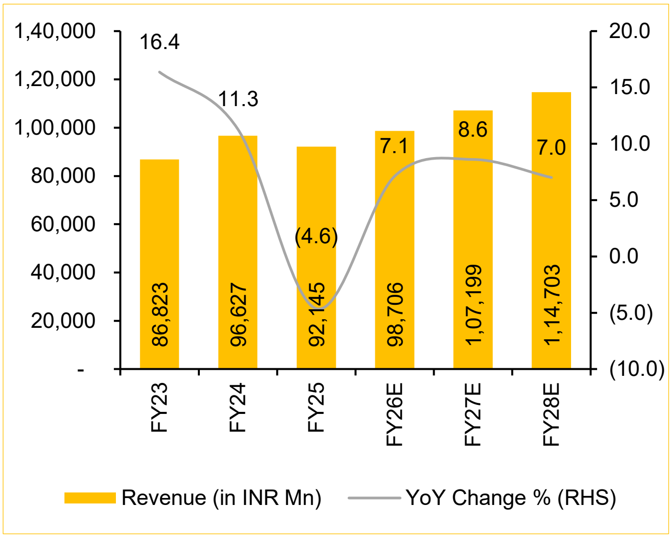
Source: BCORP, Choice Institutional Equities

Realisation/t expected to improve in future



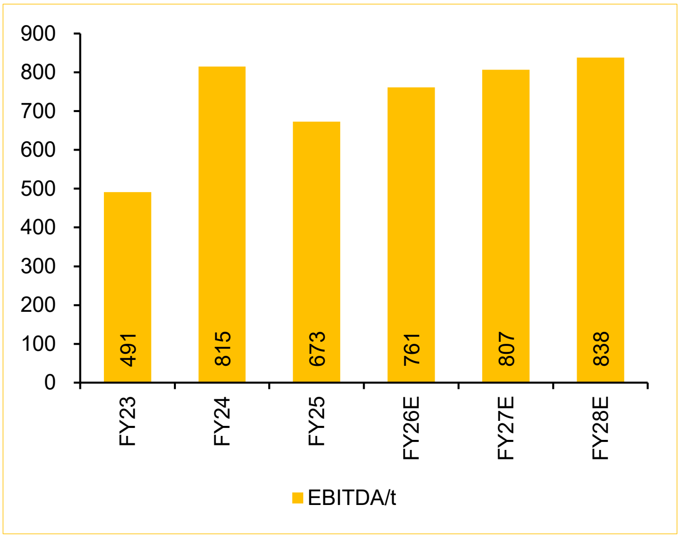
Source: BCORP, Choice Institutional Equities

Growth in volumes & realisation to drive better revenue



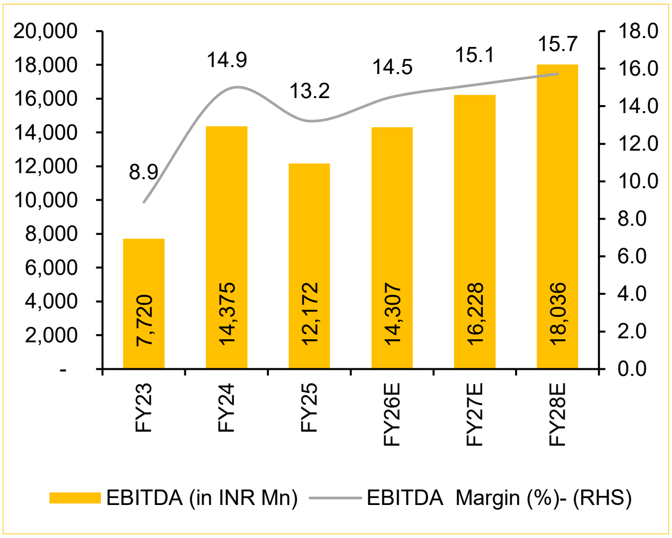
Source: BCORP, Choice Institutional Equities

Cost-reduction would lead to an increase in EBITDA/t



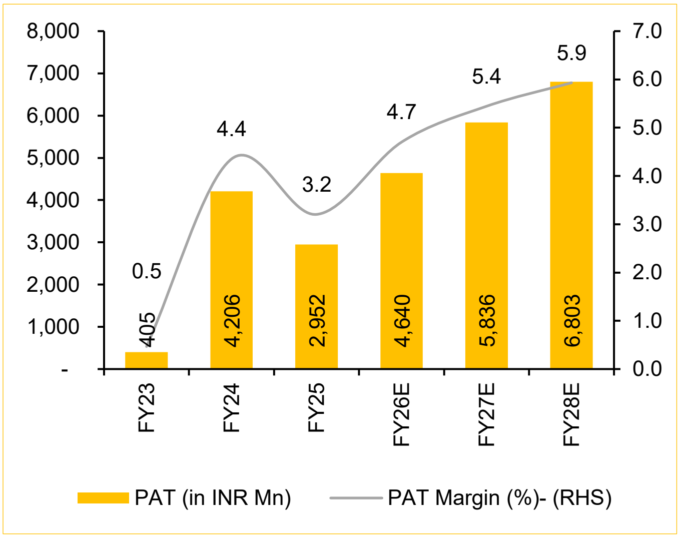
Source: BCORP, Choice Institutional Equities

EBITDA poised for sustained growth ahead



Source: BCORP, Choice Institutional Equities

Robust PAT growth expected



Source: BCORP, Choice Institutional Equities

Income Statement (Consolidated in INR Mn)

Particular	FY24	FY25	FY26E	FY27E	FY28E
Revenue	96,627	92,145	98,706	1,07,199	1,14,703
Gross Profit	80,818	78,300	82,913	90,047	96,580
EBITDA	14,375	12,172	14,307	16,228	18,036
Depreciation	5,783	5,719	5,948	6,452	7,040
EBIT	8,592	6,454	8,359	9,776	10,996
Other Income	856	979	888	1,072	1,147
Interest Expense	3,717	3,271	3,036	3,036	3,036
PBT	5,663	4,546	6,212	7,812	9,108
Reported PAT	4,206	2,952	4,640	5,836	6,803
EPS (INR)	54.6	38.3	60.3	75.8	88.3

Source: BCORP, Choice Institutional Equities

Ratio Analysis	FY24	FY25	FY26E	FY27E	FY28E
Growth Ratios					
Revenues	11.3	(4.6)	7.1	8.6	7.0
EBITDA	86.2	(15.3)	17.5	13.4	11.1
PAT	938.5	(29.8)	57.2	25.8	16.6
Margins					
Gross Profit Margin	83.6	85.0	84.0	84.0	84.2
EBITDA Margin	14.9	13.2	14.5	15.1	15.7
PAT Margin	4.4	3.2	4.7	5.4	5.9
Profitability					
Return On Equity (ROE)	6.3	4.2	6.2	7.2	7.8
Return On Invested Capital (ROIC)	7.0	5.9	7.0	7.6	8.0
Return On Capital Employed (ROCE)	8.2	6.2	8.0	9.0	9.6
Financial Leverage					
OCF/EBITDA (x)	1.1	1.4	0.9	0.9	0.9
OCF / IC (%)	16.3	17.5	13.5	14.6	15.2
EV/EBITDA (x)	10.1	10.7	7.8	6.9	6.2
Earnings					
EPS (INR)	54.6	38.3	60.3	75.8	88.3
Shares Outstanding	77	77	77	77	77
Working Capital					
Inventory Days (x)	36	38	38	38	38
Receivable Days (x)	16	13	14	14	14
Creditor Days (x)	33	35	35	35	35
Working Capital Days	19	17	18	18	18

Source: BCORP, Choice Institutional Equities

Balance Sheet (Consolidated in INR Mn)

Particular	FY24	FY25	FY26E	FY27E	FY28E
Net Worth	66,738	70,152	74,791	80,627	87,430
Borrowings	37,784	33,728	33,728	33,728	33,728
Deferred Tax	11,042	10,401	10,401	10,401	10,401
Other Liabilities & Provisions	20,117	20,305	20,305	20,305	20,305
Total Net Worth & Liabilities	**1,35,682**	**1,34,585**	**1,39,225**	**1,45,061**	**1,51,864**
Net Block	97,904	95,350	97,401	1,02,949	1,09,908
Capital WIP	4,802	5,603	5,603	5,603	5,603
Goodwill & Intangible Assets					
Investments	12,870	14,523	14,523	14,523	14,523
Cash & Cash Equivalents	1,592	1,265	3,391	3,266	2,745
Loans & Other Assets	13,398	13,508	13,508	13,508	13,508
Net Working Capital	5,115	4,337	4,799	5,212	5,577
Total Assets	**1,35,682**	**1,34,585**	**1,39,225**	**1,45,061**	**1,51,864**

Source: BCORP, Choice Institutional Equities

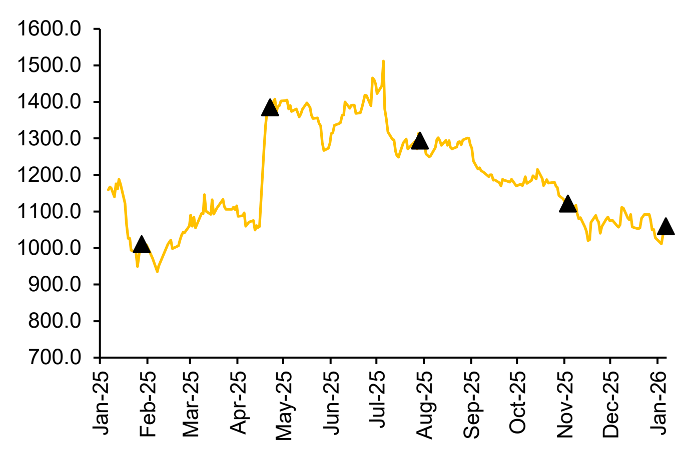
Cash Flows (INR Mn)	FY24	FY25	FY26E	FY27E	FY28E
Cash Flows from Operations	16,194	16,695	13,162	14,911	16,514
Cash Flows from Investing	(7,001)	(8,857)	(8,000)	(12,000)	(14,000)
Cash Flows from Financing	(9,691)	(8,227)	(3,036)	(3,036)	(3,036)

Source: BCORP, Choice Institutional Equities

DuPont Analysis	FY24	FY25	FY26E	FY27E	FY28E
Tax Burden (%)	74.3	64.9	74.7	74.7	74.7
Interest Burden (%)	65.9	70.4	74.3	79.9	82.8
EBIT Margin (%)	8.9	7.0	8.5	9.1	9.6
Asset Turnover (x)	0.7	0.7	0.7	0.7	0.8
Equity Multiplier (x)	2.0	1.9	1.9	1.8	1.7
ROE (%)	**6.3**	**4.2**	**6.2**	**7.2**	**7.8**

Source: BCORP, Choice Institutional Equities

Historical share price chart: Birla Corporation Limited



Date	Rating	Target Price
February 23, 2025	HOLD	1,295
May 13, 2025	BUY	1,620
August 01, 2025	BUY	1,650
November 11, 2025	BUY	1,650
February 01, 2026	BUY	1,650

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CHOICE RATING DISTRIBUTION & METHODOLOGY	
Large Cap*	
BUY	The security is expected to generate upside of 15% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 15% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -5% over the next 12 months
SELL	The security is expected to show downside of 5% or more over the next 12 months
Mid & Small Cap*	
BUY	The security is expected to generate upside of 20% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 20% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -10% over the next 12 months
SELL	The security is expected to show downside of 10% or more over the next 12 months
Other Ratings	
NOT RATED (NR)	The stock has no recommendation from the Analyst
UNDER REVIEW (UR)	The stock is under review by the Analyst and rating may change
Sector View	
POSITIVE (P)	Fundamentals of the sector look attractive over the next 12 months
NEUTRAL (N)	Fundamentals of the sector are expected to be in stasis over the next 12 months
CAUTIOUS (C)	Fundamentals of the sector are expected to be challenging over the next 12 months

*Large Cap: More Than INR 20,000 Cr Market Cap
*Mid & Small Cap: Less Than INR 20,000 Cr Market Cap

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