

Birla Corporation

Estimate change	↔
TP change	↔
Rating change	↔

CMP: INR1,056 TP: INR1,300 (+23%) Buy

Miss on estimates; capacity constraints limit volume growth

Strategic focus on the trade segment and blended cement

- Birla Corporation (BCORP)'s 3QFY26 performance was below our estimates, due to lower-than-estimated sales volume. EBITDA increased ~18% YoY to INR2.9b (~8% miss). OPM surged 2.6pp YoY to ~14% (est. ~13%). EBITDA/t grew ~25% YoY to INR692 (vs. est. INR668). Adj. PAT increased 2.4x YoY to INR754m (~31% miss, due to lower other income and higher ETR).
- Management highlighted that, given capacity constraints, it focused on maximizing capacity utilization. The Mukutban plant has stabilized well, delivering its highest-ever monthly dispatch recently, reflecting a successful ramp-up. It continues to prioritize the trade sales for superior brand visibility and realizations. BCORP maintained its medium-term capacity expansion target of 24.2mtpa/27.6mtpa by FY28E/FY29E vs. 20mtpa currently.
- We cut our EBITDA estimates by ~2-3% for FY26-27 due to lower volume growth estimates, while we maintain our FY28E. We value the stock at 7x FY28E EV/EBITDA to arrive at our TP of INR1,300. **Reiterate BUY.**

Volumes dip 6% YoY; EBITDA/t up 25% YoY to INR692

- Consol. revenue/EBITDA/PAT stood at INR21.6b/INR2.9b/INR754m (-4%/+18%/2.4x YoY and -11%/-8%/-31% vs. our estimates) in 3QFY26. Volumes declined ~6% YoY to 4.2mt (~11% below our estimate). Cement realization/t was flat YoY (-2% QoQ) to INR4,791 (-1% vs. our estimate).
- Opex/t declined ~2% YoY (in line), led by ~8% YoY dip in variable costs (-6% vs. estimate). Other expenses/freight costs per ton increased ~3%/1% YoY. EBITDA/t rose ~25% YoY to INR692. Depreciation/interest costs dipped 5%/21% YoY, whereas other income rose 24% YoY. ETR was 33.8% vs. 24.6% in 3QFY25.
- For 9MFY26, revenue/EBITDA/Adj. PAT stood at INR68.2b/INR9.4b/INR2.9b (up ~7%/38%/7.4x YoY). OPM expanded 3.2pp to ~14%. Realization/t grew ~3% YoY to INR5,143, while EBITDA/t increased ~34% YoY to INR712.

Highlights from the management commentary

- Cement demand is seeing improvement in 4Q, led by higher infrastructure and housing expenditure. It expects overall volume growth at ~5% in FY26, in line with the industry.
- Premium products contributed ~63% of trade volumes vs. ~59%/60% in 3QFY25/2QFY26. Sales of Perfect Plus grew ~19% YoY, while Unique Plus rose ~29% on a low base.
- Cost reduction and efficiency initiatives remain ongoing, supported by optimized lead distances, a sharper go-to-market strategy, and improved distribution efficiency.

Valuation and view

- BCORP's 3QFY26 operating performance was below our estimates due to lower-than-estimated volume. We estimate a moderate volume growth for the company at ~3% YoY in FY26, given the capacity constraints.

Bloomberg	BCORP IN
Equity Shares (m)	77
M.Cap.(INRb)/(USDb)	81.3 / 0.9
52-Week Range (INR)	1537 / 902
1, 6, 12 Rel. Per (%)	2/-26/-18
12M Avg Val (INR M)	144

Financial Snapshot (INR b)

Y/E MARCH	FY26E	FY27E	FY28E
Sales	95.8	100.7	107.4
EBITDA	13.7	15.6	18.1
Adj. PAT	4.8	5.9	6.8
EBITDA Margin (%)	14.3	15.5	16.8
Adj. EPS (INR)	61.8	76.2	88.5
EPS Gr. (%)	46.3	23.4	16.1
BV/Sh. (INR)	960	1,026	1,105

Ratios

Net D:E	0.4	0.4	0.5
RoE (%)	6.6	7.7	8.3
RoCE (%)	5.7	6.3	6.8
Payout (%)	17	13	11

Valuations

P/E (x)	17.1	13.9	12.0
P/BV (x)	1.1	1.0	1.0
EV/EBITDA(x)	7.4	6.8	6.4
EV/ton (USD)	49	47	50
Div. Yield (%)	0.9	0.9	0.9

Shareholding Pattern (%)

As of	Dec-25	Sep-25	Dec-24
Promoter	62.9	62.9	62.9
DII	15.5	15.8	16.3
FII	6.5	6.7	5.6
Others	15.1	14.6	15.3

FII includes depository receipts

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- The company's expansion plans are estimated to continue at a slow pace, which is likely to drive a subdued volume growth in the medium term (at ~5% CAGR over FY26-28E).
- We estimate BCORP's revenue/EBITDA/PAT CAGR of ~6%/15%/20% over FY26-28. Estimate EBITDA/t at INR804/INR880 in FY27/FY28E vs. INR735 in FY26E. BCORP trades inexpensively at 7x/6x FY27E/FY28E EV/EBITDA and EV/t of USD47/USD50. We value the stock at 7x FY28E EV/EBITDA to arrive at our TP of INR1,300. **Reiterate BUY.**

Consolidated performance

Y/E March	FY25				FY26				FY25	FY26E	FY26	(INR b) Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE			3QE	(%)
Cement Sales (MT)	4.4	4.0	4.5	5.2	4.8	4.3	4.2	5.4	18.1	18.6	4.8	(11)
YoY Change (%)	(0.7)	(5.0)	6.7	7.2	9.1	7.1	(5.6)	3.5	2.5	3.0	6.0	
Cement Realization	4,843	4,722	4,812	5,177	4,899	4,878	4,791	4,886	4,886	4,866	4,828	(1)
YoY Change (%)	(7.4)	(9.4)	(9.5)	(0.8)	1.2	3.3	(0.4)	(5.6)	(6.7)	(0.4)	0.8	
QoQ Change (%)	(7.2)	(2.5)	1.9	7.6	(5.4)	(0.4)	(1.8)	2.0			(1.0)	
Net Sales	21.9	19.5	22.6	28.1	24.5	22.1	21.6	27.6	92.1	95.8	24.1	(11)
YoY Change (%)	(9.1)	(14.6)	(2.4)	6.0	12.0	13.0	(4.3)	(1.8)	(4.6)	4.0	6.8	
Total Expenditure	19.3	17.8	20.1	22.8	21.1	19.0	18.7	23.4	80.0	82.1	21.4	(11)
EBITDA	2.6	1.8	2.5	5.3	3.5	3.0	2.9	4.3	12.2	13.7	2.7	(8)
Margin (%)	11.8	9.1	11.0	19.0	14.1	13.8	13.6	15.4	13.2	14.3	11.3	38
YoY Change (%)	-13.3	-38.7	-34.5	13.0	34.3	72.1	18.0	-20.0	-15.3	12.6	9.6	
Depreciation	1.5	1.5	1.4	1.4	1.3	1.3	1.3	1.4	5.7	5.4	1.4	(2)
Interest	0.9	0.9	0.8	0.7	0.7	0.7	0.7	0.6	3.3	2.7	0.7	(8)
Other Income	0.2	0.2	0.2	0.5	0.3	0.3	0.2	0.3	1.0	1.1	0.3	(23)
Profit before Tax	0.4	-0.4	0.4	3.7	1.8	1.3	1.1	2.5	4.2	6.8	0.9	(17)
EO (Income)/Expense	-	-	-	0.4	-	-	0.3	-	0.4	0.3	-	
Profit before Tax after EO	0.4	-0.4	0.4	3.3	1.8	1.3	0.8	2.5	3.8	6.4	0.9	(42)
Tax	0.1	-0.1	0.1	0.7	0.6	0.4	0.3	0.6	0.8	1.9	0.2	
Rate (%)	25.9	29.4	24.6	21.8	32.6	30.9	33.8	25.2	21.9	29.5	21.0	
Reported PAT	0.3	-0.3	0.3	2.6	1.2	0.9	0.5	1.9	3.0	4.5	0.7	(52)
Adj. PAT	0.3	-0.3	0.3	2.9	1.2	0.9	0.8	1.9	3.3	4.8	0.7	(31)
Margin (%)	1.5	-1.3	1.4	10.2	4.9	4.1	3.5	6.9	3.5	5.0	3.0	
YoY Change (%)	(45.4)	NM	(71.4)	52.2	266.6	NM	141.6	(33.6)	(21.8)	46.3	130.0	

Per tonne analysis (INR)

Blended Realization	5,001	4,918	5,037	5,413	5,134	5,192	5,103	5,136	5,091	5,141	5,076	1
YoY Change (%)	(8.4)	(10.1)	(8.5)	(1.2)	2.7	5.6	1.3	(5.1)	(7.0)	1.0	1.2	
Raw Material	666	719	752	905	965	649	591	776	765	753	749	(21)
Staff Cost	337	354	321	254	318	357	350	277	312	322	314	11
Power and Fuel	1,004	1,025	1,029	892	825	1,052	1,049	1,006	979	980	1,000	5
Transport and Forwarding	1,322	1,249	1,325	1,337	1,348	1,299	1,336	1,334	1,306	1,330	1,330	0
Other Exp.	1,082	1,126	1,056	999	953	1,119	1,086	950	1,065	1,020	1,014	7
Total Expenditure	4,411	4,472	4,484	4,387	4,409	4,474	4,412	4,344	4,426	4,406	4,407	0
EBITDA	590	446	553	1,027	725	717	692	793	672	735	668	3

Source: Company, MOFSL Estimates



Highlights from the management commentary

Demand and pricing

- Management indicated that overall volume growth is expected at ~5% in FY26, in line with the industry. Demand remained weak in Oct-Nov'25 but recouped strongly in Dec'25, led by the B2B segment, though it did not enter a strong upcycle.
- The company maintained its strategic focus on the trade (B2C) segment and consciously avoided increasing exposure to non-trade sales, despite aggressive pricing in certain markets. Management reiterated that its strategy will not change unless non-trade realizations structurally exceed trade realizations, which it does not foresee in the near term.
- The gap between premium and popular cement widened in some markets to INR30–40 per bag, while trade vs non-trade price differences reached INR60–80 in certain regions, reflecting intense price competition in non-trade channels.

Operational performance

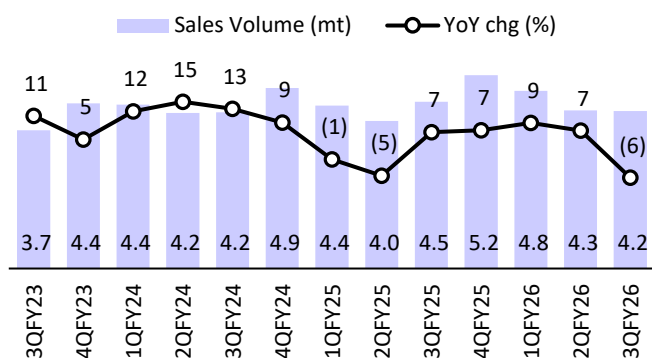
- Operational performance during the quarter was impacted by technical breakdowns at one plant, industrial relations issues at certain locations, and logistics and external disruptions, which constrained dispatch volumes and weighed on profitability. Management did not quantify the exact volume loss, citing the combined impact of multiple factors.
- Capacity utilization remained at peak levels across most plants, with several locations operating at or above rated capacity. In eastern markets, the company remains a relatively small player but continues to enjoy healthy clinker realization due to strong brand positioning and limited geographic exposure.
- The Mukutban plant witnessed a strong turnaround, achieving its highest-ever monthly dispatch in the current period, reflecting successful ramp-up and stabilization.
- The company's capacity utilization stood at ~87% in 3QFY26 vs. ~92%/85% in 3QFY25/2QFY26. Blended cement sales stood at ~87% vs. ~79%/89% of total volumes in 3QFY25/2QFY26. Trade share stood at ~78% of total volumes in vs. ~68%/~79% in 3QFY25/2QFY26.
- Premium products contributed ~63% of trade volumes vs. ~59%/60% in 3QFY25/2QFY26. Sales volume of Perfect Plus grew 19% YoY during the quarter, while Unique Plus rose 29% on a low base. Both premium brands sustained strong growth over 9M till December, delivering higher realizations than popular brands. The company also reported volume growth in West Bengal and Maharashtra.
- The share of renewable power stood at ~31% vs. ~26%/30% in 3QFY25/2QFY26. The Board has approved an additional 17MW wind-solar hybrid power project with BESS at the Maihar plant. Construction of a ground-mounted solar plant at the Mukutban plant has also commenced and is expected to be commissioned in 1QFY27.
- Fuel consumption costs stood at INR1.47/Kcal vs. INR1.48/Kcal in 2QFY26. Lead distance stood at 328km during Q3FY26.
- Accrued incentives stood at INR800m for 3QFY26 vs. INR800m in 2QFY26 and were lower during the quarter due to GST-related issues.

Capacity expansion and net debt

- Management reiterated its medium-term expansion roadmap, targeting a step-up in its cement capacity from the current 20mtpa to 24.2mtpa by FY28 and further to 27.6mtpa by FY29.
- Key projects under the expansion plan include commissioning of the Kundangunj line 3 (1.4mtpa) in the 4QFY26, and the Maihar Line-2 clinker expansion (3.7mtpa) is targeted for FY28. While phase-wise grinding capacity additions of 6.2mtpa (aggregate) in Gaya, Bihar (2.8mtpa), and Central India (3.4mtpa) would be completed in FY28-29.
- In Central India, it is planning to set up one grinding unit in western Uttar Pradesh to strengthen its North India presence and reduce freight costs.
- Total project cost for the announced expansion is estimated at INR47.5b.
- Net debt stood at INR25.5b as of Dec'25 vs. INR24.5b as of Sep'25.

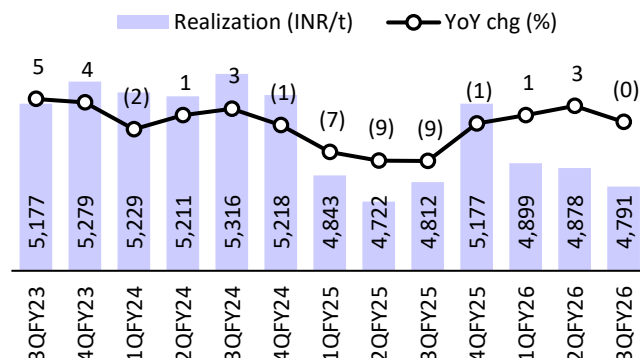
Story in charts

Exhibit 1: Sales volume declined ~6% YoY



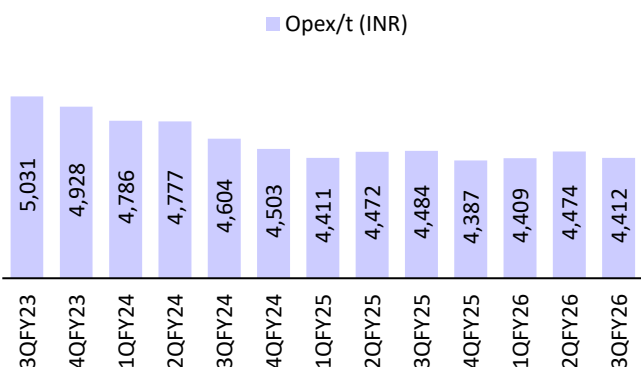
Source: Company, MOFSL

Exhibit 2: Cement realization was flat YoY



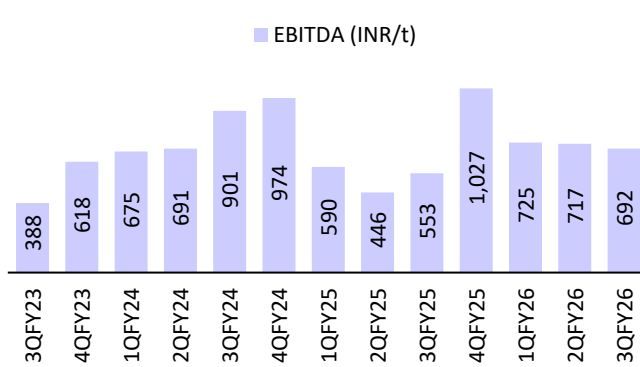
Source: Company, MOFSL

Exhibit 3: Opex/t declined ~2% YoY



Source: Company, MOFSL

Exhibit 4: EBITDA/t increased 25% YoY (declined 4% QoQ)



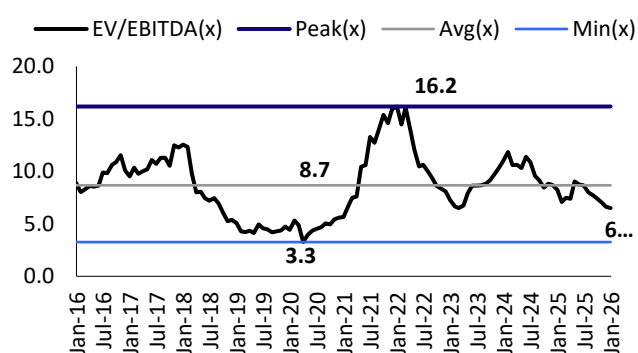
Source: Company, MOFSL

Exhibit 5: Key performance indicators – per ton analysis

INR/t	3QFY26	3QFY25	YoY (%)	2QFY26	QoQ (%)
Blended Realization	5,103	5,037	1	5,192	(2)
RM Costs	591	752	(21)	649	(9)
Employee Expenses	350	321	9	357	(2)
Power and Fuel	1,049	1,029	2	1,052	(0)
Freight and Handling Outward	1,336	1,325	1	1,299	3
Other Expenses	1,086	1,056	3	1,119	(3)
Total Expenses	4,412	4,484	(2)	4,474	(1)
EBITDA	692	553	25	717	(4)

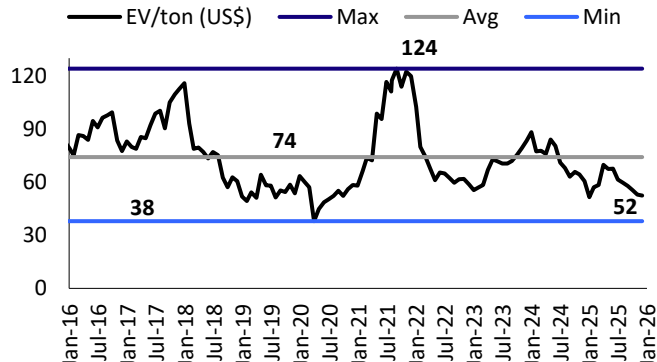
Source: Company, MOFSL

Exhibit 6: One-year forward EV/EBITDA trend



Source: Company, MOFSL

Exhibit 7: One-year forward EV/t trend



Source: Company, MOFSL

Financials and valuations

Consolidated Income Statement

	(INR m)							
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Net Sales	67,855	74,612	86,823	96,627	92,145	95,845	1,00,735	1,07,382
Change (%)	-1.9	10.0	16.4	11.3	-4.6	4.0	5.1	6.6
Total Expenditure	54,163	63,512	79,103	82,251	79,973	82,135	85,140	89,300
EBITDA	13,691	11,100	7,720	14,376	12,172	13,710	15,595	18,083
Margin (%)	20.2	14.9	8.9	14.9	13.2	14.3	15.5	16.8
Depreciation	3,708	3,969	5,099	5,783	5,719	5,355	5,730	6,274
EBIT	9,984	7,131	2,621	8,593	6,454	8,355	9,865	11,809
Int. and Finance Charges	2,963	2,427	3,387	3,717	3,271	2,670	2,831	3,535
Other Income - Rec.	673	988	1,131	856	979	1,084	1,010	1,062
PBT after EO	8,375	5,421	431	5,799	3,779	6,427	8,044	9,336
Change (%)	22.9	-35.3	-92.0	1,245.2	-34.8	70.1	25.2	16.1
Tax	2,074	1,435	26	1,594	826	1,895	2,172	2,521
Tax Rate (%)	24.8	26.5	6.1	27.5	21.9	29.5	27.0	27.0
Reported PAT	6,301	3,986	405	4,206	2,952	4,532	5,872	6,815
Extra-Ordinary Expenses	-681	271	-67	-68	384	341	0	0
PAT Adjusted for EO Items	5,460	4,200	361	4,158	3,252	4,758	5,872	6,815
Change (%)	8.1	-23.1	-91.4	1,052.2	-21.8	46.3	23.4	16.1
Margin (%)	8.0	5.6	0.4	4.3	3.5	5.0	5.8	6.3

Balance Sheet

	(INR m)							
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Equity Share Capital	770	770	770	770	770	770	770	770
Reserves	54,090	59,718	59,038	65,968	69,381	73,143	78,244	84,290
Net Worth	54,860	60,488	59,808	66,738	70,151	73,913	79,015	85,060
Loans	40,464	42,080	43,497	37,697	33,633	35,633	41,633	49,633
Deferred Liabilities	8,668	9,722	9,712	11,042	10,401	10,401	10,401	10,401
Capital Employed	1,03,992	1,12,291	1,13,017	1,15,477	1,14,185	1,19,947	1,31,049	1,45,094
Gross Block	91,087	97,586	1,25,338	1,30,596	1,33,760	1,42,865	1,48,365	1,73,365
Less: Accum. Deprn.	17,852	21,821	26,920	32,703	38,422	43,777	49,507	55,781
Net Fixed Assets	73,235	75,765	98,418	97,893	95,338	99,088	98,858	1,17,584
Capital WIP	21,048	25,511	3,576	4,805	5,605	5,000	15,000	10,000
Investments	7,526	10,093	8,683	12,881	14,534	14,534	14,534	14,534
Curr. Assets	27,147	27,147	30,042	28,783	27,832	30,849	33,648	35,961
Inventory	8,101	8,200	10,616	9,646	9,670	10,058	10,571	11,269
Account Receivables	2,795	3,028	3,233	4,149	3,391	3,527	4,029	4,295
Cash and Bank Balance	1,773	1,380	2,183	1,592	1,265	1,844	1,850	1,197
Others	14,479	14,539	14,010	13,396	13,506	15,420	17,197	19,200
Curr. Liability and Prov.	24,964	26,225	27,703	28,884	29,124	29,523	30,991	32,985
Account Payables	24,230	25,453	26,797	27,924	28,361	28,753	30,220	32,215
Provisions	734	772	906	960	763	770	770	770
Net Current Assets	2,184	922	2,340	-102	-1,292	1,325	2,657	2,976
Appl. of Funds	1,03,992	1,12,291	1,13,017	1,15,477	1,14,185	1,19,947	1,31,049	1,45,094

Source: Company, MOFSL Estimates

Financials and valuations

Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Basic (INR)								
EPS	70.9	54.5	4.7	54.0	42.2	61.8	76.2	88.5
Cash EPS	119.0	106.1	70.9	129.1	116.5	131.3	150.7	170.0
BV/Share	712.4	785.5	776.6	866.6	910.9	959.8	1,026.0	1,104.5
DPS	10.0	10.0	2.5	10.0	10.0	10.0	10.0	10.0
Payout (%)	12.2	19.3	47.5	18.3	26.1	17.0	13.1	11.3
Valuation (x)								
P/E	14.9	19.4	226.0	19.6	25.1	17.1	13.9	12.0
Cash P/E	8.9	10.0	14.9	8.2	9.1	8.1	7.0	6.2
P/BV	1.5	1.3	1.4	1.2	1.2	1.1	1.0	1.0
EV/Sales	1.4	1.2	1.3	1.0	1.0	1.0	0.9	1.0
EV/EBITDA	8.2	10.1	14.8	7.3	8.2	7.4	6.8	6.4
EV/t - Cap (USD)	66	59	61	55	52	49	47	51
Dividend Yield (%)	0.9	0.9	0.2	0.9	0.9	0.9	0.9	0.9
Return Ratios (%)								
RoE	10.6	7.3	0.6	6.6	4.8	6.6	7.7	8.3
RoCE	7.9	5.5	3.1	6.0	5.1	5.7	6.3	6.8
RoIC	10.3	7.0	2.8	6.4	5.3	6.2	7.3	7.9
Working Capital Ratios								
Inventory (Days)	44	40	45	36	38	38	38	38
Debtor (Days)	15	15	14	16	13	13	15	15
Working Capital Turnover (Days)	0.7	0.7	0.8	0.8	0.8	0.8	0.8	0.7
Leverage Ratio								
Current ratio	1.1	1.0	1.1	1.0	1.0	1.0	1.1	1.1
Debt/Equity (x)	0.7	0.7	0.7	0.6	0.5	0.5	0.5	0.6

Cash Flow Statement

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
(INR m)								
OP/(Loss) before Tax	7,126	5,378	431	5,799	3,779	6,427	8,044	9,336
Depreciation	3,708	3,969	5,099	5,783	5,719	5,355	5,730	6,274
Interest and Finance Charges	2,963	2,427	3,387	3,717	3,271	2,670	2,831	3,535
Direct Taxes Paid	-843	-610	-508	-751	-723	-1,895	-2,172	-2,521
(Inc.)/Dec. in WC	-201	-2	280	2,021	4,740	-2,038	-1,325	-972
CF from Operations	12,752	11,162	8,689	16,570	16,784	10,519	13,108	15,651
Others	532	-770	-634	-376	-90	0	0	0
CF from Operating incl. EO	13,284	10,392	8,055	16,195	16,695	10,519	13,108	15,651
(Inc.)/Dec. in FA	-8,028	-7,762	-6,263	-5,255	-4,436	-8,500	-15,500	-20,000
Free Cash Flow	5,256	2,629	1,791	10,939	12,259	2,019	-2,392	-4,349
(Pur.)/Sale of Investments	2,438	-1,269	1,595	-1,053	-861	0	0	0
Others	-1,699	950	601	-786	-3,498	0	0	0
CF from Investments	-7,289	-8,082	-4,068	-7,094	-8,795	-8,500	-15,500	-20,000
Issue of Shares	0	0	0	0	0	0	0	0
Inc./(Dec.) in Debt	-2,252	1,246	980	-5,998	-4,303	2,000	6,000	8,000
Interest Paid	-3,493	-3,179	-3,393	-3,501	-3,154	-2,670	-2,831	-3,535
Dividend Paid	-1,036	-770	-770	-193	-770	-770	-770	-770
Others	0	0	0	0	0	0	0	0
CF from Fin. Activity	-6,781	-2,703	-3,183	-9,691	-8,227	-1,440	2,399	3,695
Inc./Dec. in Cash	-786	-393	803	-591	-327	579	6	-654
Opening Balance	2,559	1,772	1,380	2,183	1,592	1,265	1,844	1,850
Closing Balance	1,772	1,380	2,183	1,592	1,265	1,844	1,850	1,197

Source: Company, MOFSL estimates

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NOTES

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