

- Birla Corporation reported consolidated volumes of 4.4mnt for Q1FY25, reflecting a decline of 9.7% QoQ and 0.7% YoY. The drop in sales volume was attributed to disruptions caused by general elections and extreme weather conditions in some of its key markets. Revenue for the quarter amounted to INR21,903mn, marking a decrease of 17.5% QoQ and 9.1% YoY. The company achieved a utilization rate of 91% for Q1FY25, consistent with the 91% recorded in Q1FY24. EBITDA/t for the quarter stood at INR589/t, down 39.5% QoQ and 12.7% YoY, largely due to lower realizations and higher costs. PAT for Q1FY25 was INR326mn, compared to INR1,933mn in Q4 FY24. EPS for the quarter was INR 4.2.
- **Expansion Plan:** The management has reaffirmed its Capex guidance of INR 8,000mn for FY25E, with INR 2,000mn allocated for the development of coal mines and another INR2,000mn dedicated to the Kundalgunj expansion, where the management has approved an investment to increase capacity by 1.4 million tons. Additionally, approval has been granted for a new grinding unit in Prayagraj, Uttar Pradesh, with a capacity of 1.4 million tons, expected to be commissioned after Kundalgunj. A phase 2 expansion of the clinker line at Maihar is also planned to begin in FY27E, aiming to double capacity from 10,000 TPD to 20,000 TPD. Further, the company has plans for additional grinding units in Bihar and Uttar Pradesh, as well as one in the western region. In Bihar, the company is in the final stages of land acquisition. The goal is to achieve a cement production capacity of 25 million tons by FY27E.
- **Total cost dropped to INR4,411/t:** In Q1FY25, the company successfully reduced its total cost per ton by 2.0% QoQ and 7.8% YoY. The power and fuel cost per ton was recorded at INR 1,004/t, which represents a slight increase of 0.5% QoQ but a significant decrease of 12.9% YoY. This notable YoY reduction in fuel costs is largely attributed to lower power and fuel expenses, as well as a strategic shift in the composition of fuel used by the company. Specifically, in the Q1, the fuel cost stood at INR 1.48 per kcal. Management is optimistic about further reductions in fuel costs moving forward. Freight and handling expenses were reported at INR 1,322/t, marking a 2.9% increase QoQ, but showing flattish YoY. The company has implemented two major initiatives, Project Shikar and Project Unnati, with a strong focus on further reducing the total cost per ton. These projects are aimed at optimizing operational efficiencies and cutting expenses across the board. Additionally, the company is working on reducing lead distance.
- **Jute Division:** Birla Jute Mills reported a cash loss of INR39mn in the Q1, down from a cash profit of INR64mn in Q1FY24. The jute industry faces challenges, including reduced government orders, leading to inventory build up and partial capacity operations. Additionally, cottage-sized mills with cost advantages are capturing government orders. Despite efforts to boost exports of value-added jute products, revenue from shopping bags dropped 26% To INR119mn due to container shortages and rising freight costs.

View & Valuation: Cement demand in Q2FY25 is expected to be impacted by the monsoon. The company will continue to improve operations at the Mukutban facility, with a focus on the Maharashtra market to leverage tax incentives. The strategy is to increase market share for premium products in Maharashtra, Gujarat, and Rajasthan, where there is significant growth potential. Additionally, management anticipates growth in line with the industry's overall expansion. We expect Revenue/EBITDA to grow at a CAGR of 7.2%/11.5% respectively over FY24-FY26E. Our target EV/EBITDA multiple is 8.5x on FY26E EBITDA, hence we ascribe a target price of INR1,480, maintaining our rating to **BUY**.

Financial Snapshot

Quarter end: March	FY22	FY23	FY24	FY25E	FY26E
Revenue (INR Mn.)	74,612	86,823	96,627	97,944	1,11,091
EBITDA (INR Mn.)	11,076	7,720	14,378	14,134	17,870
EBITDA Margins (%)	14.8	8.9	14.9	14.4	16.1
Adj. PAT	3,986	405	4,202	4,183	6,740
PAT Margins (%)	5.3	0.5	4.3	4.3	6.1
EPS	51.8	5.3	54.6	54.3	87.5

Source: Company, CEBPL

Aug 12, 2024

CMP (Rs.)	1,362
Target Price (Rs.)	1,480
Potential Upside (%)	8.6

Company Info

BB Code	BCORP IN EQUITY
ISIN	INE340A01012
Face Value (Rs.)	10
52 Week High (Rs.)	1,801.3
52 Week Low (Rs.)	1,061.3
Mkt Cap (Rs bn.)	104.9
Mkt Cap (\$ bn.)	1.25
Shares o/s (Mn.)/F.Float	77/37
FY24 EPS (Rs.)	54.6
FY26E EPS (Rs.)	87.5

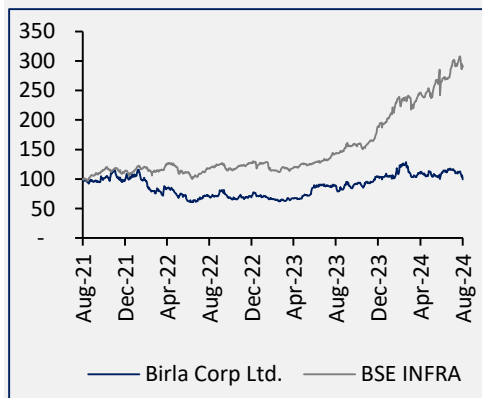
Shareholding Pattern (%)

	Jun-24	Mar-24	Dec-23
Promoters	62.90	62.90	62.90
FII's	5.99	6.79	6.45
DII's	16.26	15.60	16.17
Public	14.85	14.71	14.48

Relative Performance (%)

YTD	3Y	2Y	1Y
BSEINFRA	191.6	146.3	102.7
BIRLA CORP.	(0.8)	40.5	11.9

Rebased Price Performance



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Sequential Operating Performance

Operating Metrics INR/t	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25
Blended Realisation	5,546	5,461	5,468	5,505	5,477	5,001
Raw Material Cost	635	799	900	843	823	838
Employee Cost	293	317	341	336	274	337
Power & Fuel Cost	1,291	1,153	1,183	1,094	1,000	1,004
Freight & Handling Expense	1,340	1,321	1,240	1,325	1,284	1,322
Other Expenses	1,023	1,038	1,096	1,066	1,024	1,082
Total Costs	4,928	4,786	4,777	4,603	4,503	4,411
EBITDA	618	675	692	901	974	589

Source: Company, CEBPL

CEBPL Estimates vs Actual for Q1FY25

Birla Corp Ltd. (INR Mn.)	Q1FY25	Q1FY24	YoY(%)	Q4FY24	QoQ (%)	CEBPL Est.	Dev. (%)
Volumes	4.38	4.41	(0.7)	4.85	(9.7)	4.4	(1.3)
Revenues	21,903	24,085	(9.1)	26,564	(17.5)	23,820	(8.0)
RM Cost	3,672	3,522	4.3	3,990	(8.0)		
Power and Fuel Cost	4,398	5,083	(13.5)	4,848	(9.3)		
Freight Exp	5,791	5,824	(0.6)	6,229	(7.0)		
EBITDA (INR Mn.)	2,582	2,978	(13.3)	4,724	(45.3)	3,622	(28.7)
EBITDA Margin (%)	11.8	12.4	(57.9)	17.8	(600)bps	15.2	(342)bps
Depreciation	1,455	1,403	3.7	1,497	(2.8)		
EBIT (INR Mn.)	1,297	1,737	(25.3)	3,484	(62.8)	2,383	(45.6)
EBIT Margin (%)	5.9	7.2	(129.1)	13.1	(719)bps	10.0	
Other Income	170	162	5.4	257	(33.7)		
Interest	858	974	(12.0)	824	4.1		
PBT	439	763	(42.4)	2,730	(83.9)		
Tax	113	166	(31.6)	797	(85.8)		
PAT (INR Mn.)	326	597	(45.4)	1,933	(83.1)	1,128	(71.1)
Basic EPS (INR)	4.2	7.8	(45.4)	25.1	(83.1)	14.7	(71.1)

	Q1FY25	Q1FY24	YoY (%)	Q4FY24	QoQ (%)
NSR /t	5,001	5,461	(8.4)	5,477	(8.7)
Cement Cost /t	4,411	4,786	(7.8)	4,503	(2.0)
EBITDA/t	589	675	(12.7)	974	(39.5)

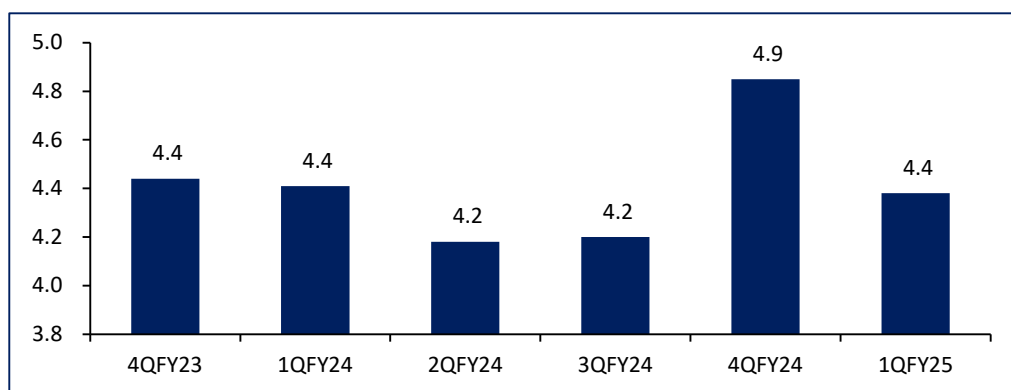
Source: Company, CEBPL

Change in estimates

Income Statement (INR Mn.)	FY25E			FY26E		
	Old	New	Dev. (%)	Old	New	Dev. (%)
Revenues	1,00,626	97,944	(2.7)	1,12,661	1,11,091	(1.4)
Gross Profit Margin (%)	81.0%	86.0%	497 bps	82.6%	86.0%	346 bps
EBIT	10,556	9,118	(13.6)	11,987	12,491	4.2
EBIT Margin (%)	10.5%	9.3%	(118)bps	11%	11%	60 bps
EPS	69.1	54.3	(21.3)	85.2	87.5	2.8

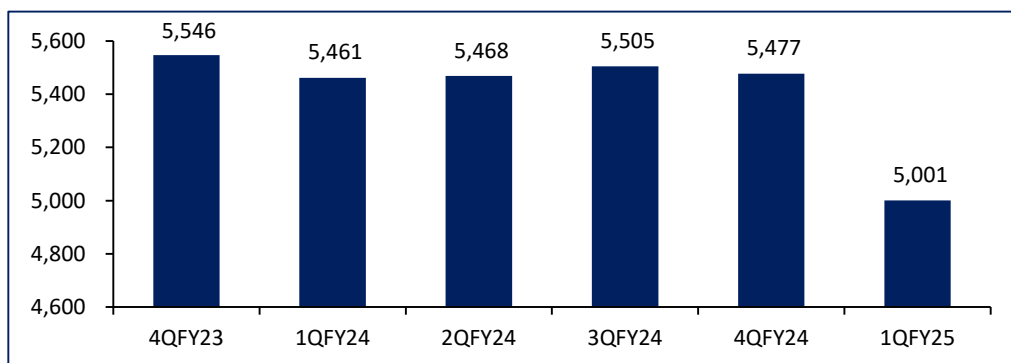
Source: Company, CEBPL

Sales Volume (MT)



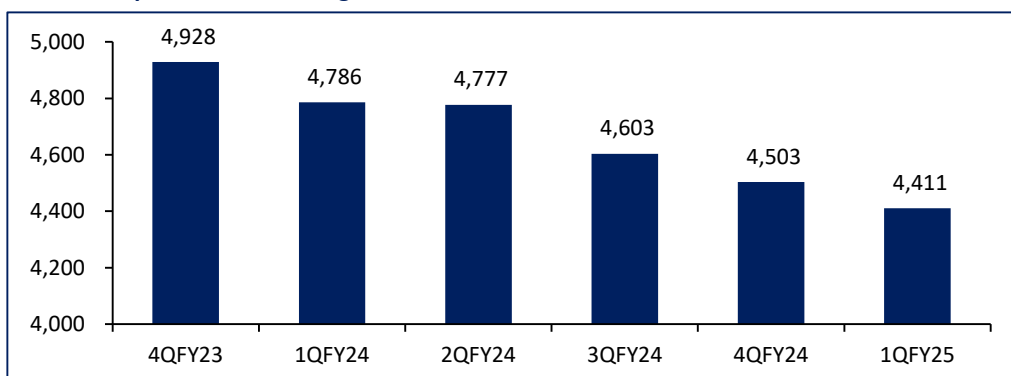
Source: Company, CEBPL

Sales Realisation per Tonne



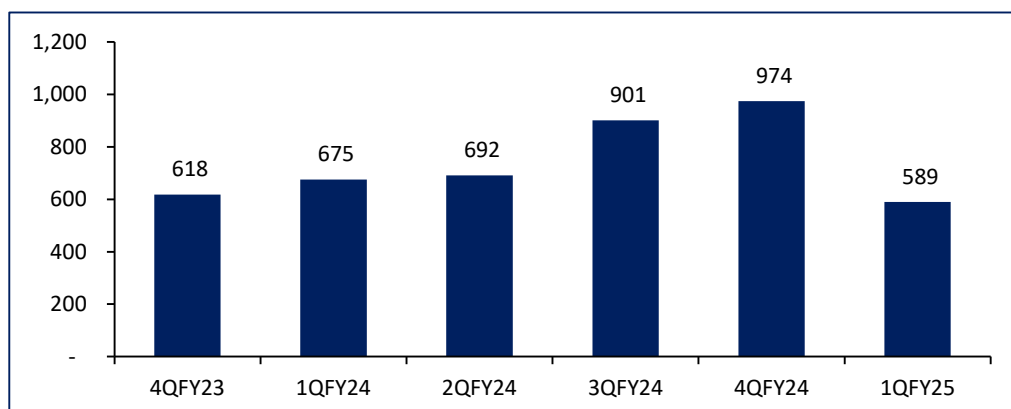
Source: Company, CEBPL

Total Costs per Tonne declining



Source: Company, CEBPL

EBITDA per Tonne



Source: Company, CEBPL

Management Call Highlights

- Cement prices in Q1FY25 were influenced by two major factors. The first was the elections, which led to a temporary disruption in the workforce, as many workers returned home to vote. The second factor was an extended heatwave that exacerbated the shortage of available workers. Additionally, an under-discussed factor impacting prices was the pricing behavior of industry leaders.
- The Mukutban unit has experienced consistent scaling of operations. Despite being a relatively new entrant in the market, the company has managed to sell over 40% of its volumes in the premium category within just a year of its entry.
- In Q1FY25, Birla Corporation achieved a 91% weighted average capacity utilization and maintained stable pricing.
- There has been a dilution of cement prices in Uttar Pradesh, parts of Madhya Pradesh, and particularly in Rajasthan. This price drop has adversely affected the company's top line and margins.
- Sales volumes for Q1FY25 were 4.38mn tons compared to 4.41mn tons in Q1FY24. The share of blended cement was 84%, the trade channel accounted for 72%, and premium cement represented 59%.
- The lead distance for Q1 FY25 was 350 kilometers.
- Receivables dues for Birla Corp in Q1FY25 amounted to INR5,000mn, excluding West Bengal.
- As of Q1FY25, the company operates over 55% of its trade volumes in the premium category.

Financial Summary (Consolidated in INR Mn.)

Income Statement (INR Mn.)	FY22	FY23	FY24	FY25E	FY26E
Revenue	74,612	86,823	96,627	97,944	1,11,091
Gross profit	64,077	75,882	80,818	84,197	95,571
EBITDA	11,076	7,720	14,378	14,134	17,870
Depreciation	3,969	5,099	5,782	5,815	6,235
EBIT	8,119	3,752	9,452	9,118	12,491
Other income	1,012	1,131	856	799	857
Interest expense	2,427	3,387	3,725	3,536	3,504
PAT	3,986	405	4,202	4,183	6,740
EPS (INR)	51.8	5.3	54.6	54.3	87.5

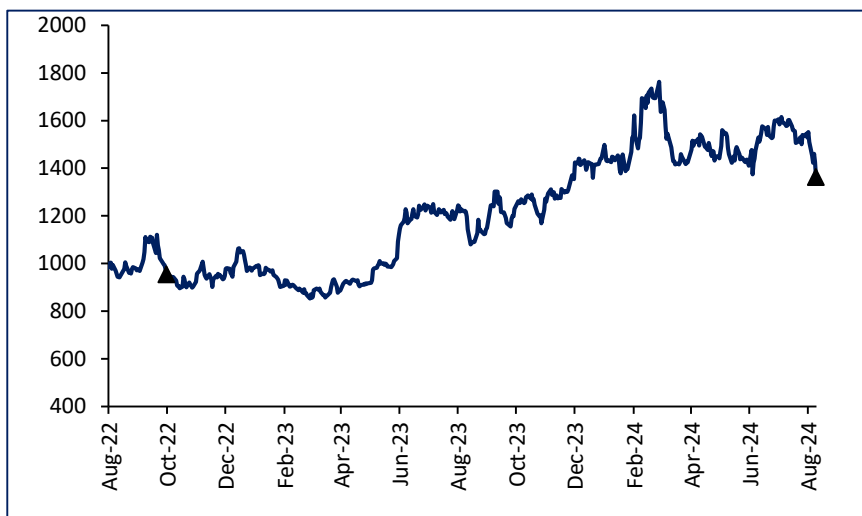
Balance Sheet (INR Mn.)	FY22	FY23	FY24	FY25E	FY26E
Tangible fixed assets	75,765	98,418	97,904	1,00,088	1,03,853
Capital Work in Progress	25,493	3,573	4,802	4,322	4,322
Investments	10,089	8,672	12,870	11,264	13,886
Cash & Cash equivalents	1,380	2,183	1,592	2,463	3,698
Loans & Advances and Other Assets	14,569	14,023	13,398	17,829	20,666
Net Working Capital	3,608	4,652	5,115	8,168	10,943
Total assets	1,30,905	1,31,522	1,35,681	1,44,134	1,57,368
Shareholder's funds	60,489	59,808	66,738	70,921	77,661
Borrowings	40,031	38,588	37,784	38,198	41,659
Deffered Tax	9,722	9,712	11,042	11,753	12,775
Other Liabilities & Provisions	20,664	23,414	20,117	23,262	25,273
Total equity & liabilities	1,30,905	1,31,522	1,35,681	1,44,134	1,57,368
Capital Employed	97,705	98,737	1,01,057	1,07,028	1,15,950
Invested Capital	70,832	92,980	94,663	1,00,243	1,07,930

Cash Flows (INR Mn.)	FY22	FY23	FY24	FY25E	FY26E
Cash flows from Operations	10,392	8,055	16,194	12,023	14,203
Cash flows from Investing	(7,751)	(3,650)	(7,001)	(8,068)	(8,927)
Cash flows from financing	(2,703)	(3,183)	(9,691)	(3,122)	(44)

Ratio Analysis	FY22	FY23	FY24	FY25E	FY26E
Growth Ratios (%)					
Revenues	10.0	16.4	11.3	1.4	13.4
Gross Profit	10.5	18.4	6.5	4.2	13.5
EBITDA	(17.2)	(30.3)	86.2	(1.7)	26.4
EBIT	(23.9)	(53.8)	151.9	(3.5)	37.0
Margin Ratios (%)					
Gross Profit Margin	85.9	87.4	83.6	86.0	86.0
EBITDA Margin	14.8	8.9	14.9	14.4	16.1
EBIT Margin	10.9	4.3	9.8	9.3	11.2
Profitability (%)					
Return on equity	6.6	0.7	6.3	5.9	8.7
Return on invested capital	9.5	4.0	8.3	7.7	9.5
Return on capital employed	8.3	3.8	9.4	8.5	10.8
Valuation					
OCF / IC (%)	14.7	8.7	17.1	12.0	13.2
EV / EBITDA (x)	12.1	17.2	8.9	9.2	7.2
EV/IC (x)	1.9	1.4	1.4	1.3	1.2

Source: Company, CEBPL

Historical recommendations and target price: BCORP



Birla Corporation Ltd.

1.	21-03-2022	ADD,	Target Price Rs. 1,532
2.	19-05-2022	OUTPERFORM,	Target Price Rs. 1,272
3.	08-08-2022	OUTPERFORM,	Target Price Rs. 1,146
4.	09-11-2022	ADD,	Target Price Rs. 1,094
5.	06-02-2023	ADD,	Target Price Rs. 1,007
6.	11-05-2023	OUTPERFORM,	Target Price Rs. 1,183
7.	10-08-2023	ADD,	Target Price Rs. 1,330
8.	10-11-2023	ADD,	Target Price Rs. 1,450
9.	07-02-2024	ADD,	Target Price Rs. 1,680
10.	06-05-2024	BUY,	Target Price Rs. 1,745
11.	12-08-2024	BUY,	Target Price Rs. 1,480

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BUY	The security is expected to generate greater than 5% to less than 25% returns over the next 12 months
REDUCE	The security expected to show downside or upside returns by 0% to 5% over the next 12 months
SELL	The security expected to show Below 0% next 12 months

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