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Powering India's Investments

Pick of the Week

Birla Corporation Ltd.

September 08, 2025

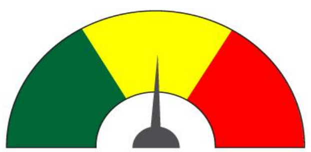
PRIME RESEARCH
Empowering decisions

Birla Corporation Ltd.

Industry	LTP	Recommendation	Base Case Fair Value	Bull Case Fair Value	Time Horizon
Cement	Rs. 1280	Buy in Rs. 1268-1293 band and add on dips in Rs. 1135-1160 band	Rs.1382	Rs. 1446	2-3 quarters

HDFC Scrip Code	BIRCOREQNR
BSE Code	500335
NSE Code	BIRLACORPN
Bloomberg	BCORP:IN
CMP September 5, 2025	1280
Equity Capital (Rs Cr)	77
Face Value (Rs)	10
Equity Share O/S (Cr)	7.7
Market Cap (Rs Cr)	9,858
Book Value (Rs)	911
Avg. 52 Wk Volumes	126,379
52 Week High	1,537.0
52 Week Low	902.0

Share holding Pattern % (June, 2025)	
Promoters	62.9
Institutions	22.6
Non Institutions	14.5
Total	100.0



* Refer at the end for explanation on Risk Ratings

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Our Take:

Birla Corporation Limited stands as a prominent industrial enterprise with a history spanning over a century, tracing its roots back to 1919 when it was established as a jute manufacturing company by Ghanshyam Das Birla, a visionary business leader. Initially focused on the jute sector, the company gradually expanded and diversified into other industries, most notably the cement sector. Driven by the visionary leadership of Madhav Prasad Birla, it transitioned from its origins in textiles to become a leading name in cement production. The company's first cement plant was set up in Rajasthan during the 1930s, marking the beginning of its journey in the building materials segment. Over the years, Birla Corporation has embraced growth through strategic acquisitions and capacity expansions, enhancing its annual cement production to nearly 20 million tonnes, supported by multiple plants spread across various parts of India. Its flagship cement brands, including Birla Samrat and MP Birla Cement, are recognised for their quality and reliability. The company has consistently pursued operational efficiency and innovation while maintaining strong governance and sustainability practices aligned with its founding principles. Today, under contemporary leadership, Birla Corporation continues to reinforce its market presence by focusing on modernising its production processes and expanding its footprint, playing a significant role in India's infrastructure and construction sectors. This journey from a modest beginning to a diversified industrial powerhouse reflects the company's enduring commitment to growth, quality, and social responsibility, securing its reputation as a key player in India's industrial landscape.

Valuation & Recommendation:

We estimate Birla Corporation to deliver 6% revenue CAGR during FY25-27E and EBITDA to grow at 21% during FY25-27E, supported by a stabilised pricing environment by FY26, and cost reduction initiatives. It has superior growth prospects, better market mix/profitability, and return ratios compared to its peers.

We believe investors can buy the stock in Rs 1268-1293 band (7.7x FY27E EV/EBITDA) and add on dips in Rs 1135-1160 (7.1x FY27E EV/EBITDA) band for a base case fair value of Rs 1382 (8.2x FY27E EV/EBITDA) and bull case fair value of Rs 1446 (8.5x FY27E EV/EBITDA) over the next 2-3 quarters.

Financial Summary

(Rs cr)	Q1FY26	Q1FY25	YoY (%)	Q4FY25	QoQ (%)	FY24	FY25	FY26E	FY27E
Operating Income	2454	2190	12.0	2815	-12.8	9,656	9,214	9,723	10,356
EBITDA	347	258	34.3	534	-35.1	1,438	1,179	1,404	1,670
APAT	120	33	266.6	257	-53.4	416	325	487	675
Diluted EPS (Rs)	15.5	4.2	266.6	33.3	-53.4	54.0	42.2	63.3	87.6
RoE-%						6.6	4.7	6.7	8.7
P/E (x)						23.7	30.3	20.2	14.6
EV/EBITDA						9.1	10.6	8.8	7.7

(Source: Company, HDFC Sec)

Q1FY26 Result Review:

Revenue increased by 12% YoY to Rs 2454 crores driven primarily by higher realisation. EBITDA came in at Rs 347 crore (-34% up YoY, -35% down QoQ). On PAT level, the company reported adjusted profit of Rs 120 crore as against adjusted profit of Rs 33 crore in Q1FY25 and net profit of Rs 257 crore in Q4FY25.

The profitability suffered due to prolonged shutdowns at the Maihar and Mukutban plants, which compelled the company to procure clinker from external markets. This led to higher costs and compressed margins, which impacted the performance.

Q1FY26 Concall highlights:

- Pan-India cement demand grew 4-5% yoy in 1QFY26.
- The company maintained volume growth guidance of 6-7% in FY26.
- Spot prices have been broadly flat as compared to average prices in 1QFY26.
- Clinker production declined 17% yoy to 2.44mt in 1QFY26.
- In 1QFY26, the profitability of the cement division was impacted by extended maintenance shutdowns and lower clinker production
- The company does not expect to purchase any further clinker in FY26.
- Net debt increased Rs. 560 mn QOQ to Rs. 23 bn as of June 25.
- The company guided peak net debt at Rs. 30 bn in FY 26.
- The company incurred capex of Rs. 1bn in 1QFY26, and targets capex spend of Rs. 10bn in FY26.
- Blended cement mix increased 500 bps yoy to 89% in 1Q owing to strong growth in West Bengal and Rajasthan where the company registered 37% and 15% growth respectively.

Key Triggers:

Expansion plans:

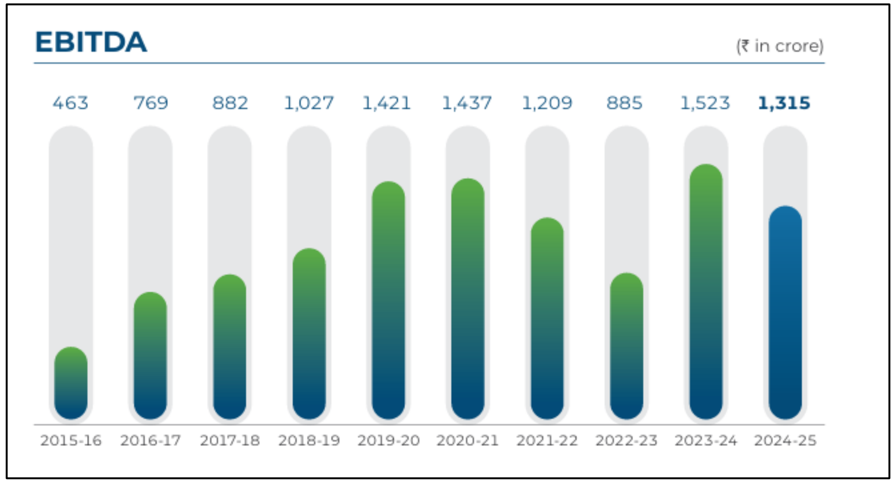
Birla Corporation has laid out an ambitious expansion roadmap with a total capital expenditure of Rs.4,335 crore aimed at significantly boosting its cement production capacity by FY2029. The plan includes setting up a greenfield grinding unit with a 2.8 million tonnes per annum (MTPA) capacity in Gaya, Bihar, expected to be commissioned by Q4 FY2029 at an estimated cost of Rs.860 crore. Additionally, the company will develop two more greenfield grinding units in Uttar Pradesh with a combined capacity of 3.4 MTPA, and a brownfield expansion of its clinker unit in Maihar, Madhya Pradesh, with a 3.7 MTPA capacity. With these projects, Birla Corp aims to increase its total cement production capacity from the current 20 MTPA to 27.6 MTPA by FY2029. The expansion is expected to enhance regional market presence, achieve better operating leverage, and support volume-led growth. Importantly, the management has guided that the capex will be funded in a balanced way, ensuring that the net debt-to-EBITDA ratio remains below 2x in FY26, thereby maintaining financial discipline while scaling operations. The Gaya unit, in particular, will strategically improve the company's reach in the eastern markets, while the expansion in Maihar will boost its clinker self-sufficiency, lowering dependence on external sourcing and improving cost efficiencies. These investments are also aligned with the company's long-term goal of becoming a pan-India cement player with a stronger footprint across high-demand growth corridors. Moreover, management's commitment to ESG compliance and operational sustainability will likely play a key role in driving efficiency, technology adoption, and future-proofing its plants as part of this large-scale expansion.

Pan-India Geographic focus:

Birla Corporation's expansion strategy is strongly aligned with its geographic focus on high-growth regions in Eastern, Northern, and Central India, where infrastructure development, urbanisation, and housing demand are projected to remain robust over the coming decade. The planned greenfield grinding unit in Gaya, Bihar, will enable the company to tap into the underserved and rapidly growing Eastern market, which is witnessing large-scale government spending on roads, railways, and affordable housing. Similarly, the two upcoming grinding units in Uttar Pradesh will strengthen its footprint in Northern India — a region with one of the highest cement consumption rates in the country and improve market penetration in Tier-2 and Tier-3 cities. The brownfield expansion of the clinker capacity in Maihar, Madhya Pradesh, will support these grinding units by ensuring a steady supply of clinker, reducing dependency on third-party suppliers and improving overall operational efficiency. Together, these projects will enhance Birla Corp's logistical efficiency by shortening lead times, lowering freight costs, and increasing access to key consumption centers. This regionally diversified capacity build-out is expected to transform Birla Corporation from a predominantly Central-India focused player into a more balanced, pan-India cement company, better positioned to withstand regional demand fluctuations and competitive pressures. This geographical diversification will enable Birla Corp to cater to multiple high-growth markets simultaneously, reduce regional dependency, and balance its sales mix more efficiently. A pan-India footprint also enhances brand visibility, improves pricing power, and allows the company to better navigate regional demand-supply dynamics, positioning it for long-term, sustainable growth.

Cost competitiveness:

Birla Corporation Ltd. has significantly strengthened its resource security and cost competitiveness through strategic investments in captive limestone and coal mines, alongside enhanced power generation capabilities. In terms of power generation, Birla Corporation has implemented various initiatives to improve its energy efficiency. The company has commissioned a 5-megawatt solar power plant at Satna, increasing its total solar power generation to 41.2 megawatts, which accounts for 23% of its total power consumption. Furthermore, Birla Corporation operates air-cooled thermal power plants at Satna, Chanderia, and Mukutban, as well as Waste Heat Recovery Systems (WHRS) at Mukutban and Maihar, contributing to water conservation and energy efficiency. These integrated initiatives in mining and power generation not only ensure a stable supply of essential resources but also enhance Birla Corporation's cost competitiveness in the cement industry. The company has limestone mines near its Satna, Chanderia, Maihar and Mukutban plants, which met over 80% total limestone requirements in FY25. In FY25, the currently operational coal mine provided ~17% company's fuel requirements in kiln. The company's Bikram coal mines in Madhya Pradesh are set to start production in FY26, which, once fully operational, would increase captive coal consumption to 30-32% fuel requirements in the kiln. The company has multiple power sources, having installed a 94 MW captive thermal power plant, a 43.35 MW Waste Heat Recovery System (WHRS) a 41.20 MW Solar plant, and a hybrid capacity of 12 MW installed at Maihar in FY25, which can manage ~60% power requirements. The company's power consumption per tonne of cement produced remains efficient, supported by RCCPL's efficient units at 69 (70) kilowatt per tonne in FY25 (FY24)



Large distribution network and trade mix:

Birla Corporation maintains a wide-ranging distribution network across India to support its extensive cement retail mix. The company operates through over 1,600 dealers and more than 7,000 retail outlets, catering to both urban and rural markets with nearly equal representation—

approximately 3,500 outlets in urban areas and another 3,500 in rural regions—ensuring widespread availability of its brands like MP Birla Cement across diverse geographies. Its distribution reach spans over 27 states, and the company also exports to neighbouring countries such as Nepal, Bangladesh, and select Middle Eastern markets, reflecting a growing export footprint. Complementing this reach, Birla Corporation's logistical infrastructure includes a robust dealer and distributor network, with estimates indicating over 2,300 dealers and about 1,000 distributors, which significantly enhances penetration and market access. Supported by advanced logistics management—featuring digital tracking systems and optimized delivery systems—the company achieves an average lead time of 72 hours within 500 km and an approximately 92% on-time delivery rate.

Concerns:

Consolidation and intense competition:

Consolidation and intense competition might impact the market share of Birla Corporation.

Market volatility:

Market volatility may create challenges in raising capital for funding growth opportunities.

Higher capacity additions:

Major players are announcing capacity additions in the region. Increased capacity by new entrants will likely pressure prices and profitability.

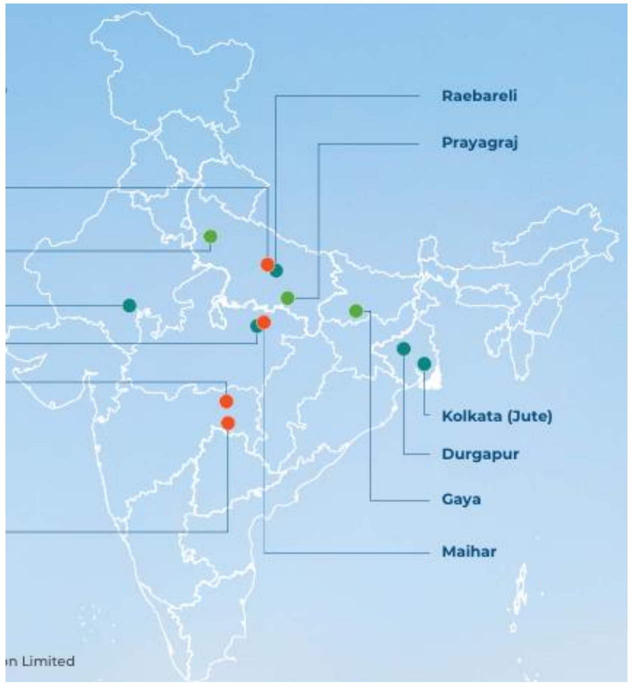
Industry outlook:

The industry faced challenges on numerous fronts in 2024, ranging from moderate capacity utilisation to lower sales realisation, which impacted the topline of several manufacturers, contraction of margins, and slower volume growth. The Indian cement industry, witnessing a consolidation and heightened rivalry between two corporate houses snapping smaller players, pins its hope on 2025 for an improvement in sales realisation, higher margins and acceleration in demand, expecting around 8 per cent sales growth, helped by an increased government spending on big-ticket infra projects. Over 50 MTPA (million tonnes per annum) capacity is being acquired for USD 4.5 billion by two leading players - Aditya Birla Group firm UltraTech Cement and billionaire Gautam Adani-led Ambuja Cements, besides the organic expansion of existing units, as they have kept their war chest ready to pounce on opportunities. This trend has highlighted a structural shift in the sector, with the largest companies accounting for a substantial share of the overall capacity.

Currently, the top five cement producers collectively command an estimated 60-65 per cent of the industry's capacity. In 2024, growth for cement decelerated to 4.5-5.5 per cent 2024 on a high base, following three consecutive years of strong growth, as construction activity slowed in the second and third quarters due to a prolonged heatwave, labour shortages during the general elections period and seasonal weakness during the monsoon. ICRA anticipates the all-India cement volumes to grow by 4-5 per cent YoY to 445-450 million MT in the full year FY2025. In the FY2025-FY2026 period, the cement industry is estimated to add around 70-75 MT of grinding capacity. Due to this, the capacity utilization is estimated to remain moderate at 70 per cent in the FY2025-FY2026 period despite healthy expected growth in demand. The Indian cement industry is expected to continue growing rapidly, reaching an installed capacity of 850 million tonnes per annum (t/a) by 2030 and 1,350 million t/a by 2050.

About the company:

Birla Corporation Limited is the flagship company of the M.P. Birla Group, one of India's oldest and most respected industrial houses. Established in 1919, the company has a rich legacy spanning over a century and has grown to become a key player in the Indian cement industry. Headquartered in Kolkata, Birla Corporation operates a wide network of cement manufacturing plants across several states, including Madhya Pradesh, Uttar Pradesh, Rajasthan, Maharashtra, and West Bengal. The company produces a diverse range of high-quality cement products under the well-recognized brand name MP Birla Cement, catering to the needs of infrastructure, construction, and housing sectors. Over the years, it has also expanded its capacity through strategic acquisitions and modernization of its plants, ensuring energy efficiency and environmental sustainability. Apart from cement, the company has interests in jute goods and cement bags, further strengthening its vertically integrated operations. Guided by a strong focus on innovation, operational excellence, and social responsibility, Birla Corporation continues to contribute significantly to India's infrastructure growth while upholding the core values and vision of the M.P. Birla Group.



(Source: Company, HDFC sec)

Financials

Income Statement

(Rs cr)	FY23	FY24	FY25	FY26E	FY27E
Net Revenues	**8682**	**9656**	**9214**	**9723**	**10356**
Growth (%)	***16.4***	***11.2***	***-4.6***	***5.5***	***6.5***
Operating Expenses	7910	8219	8036	8318	8686
EBITDA	**772**	**1438**	**1179**	**1404**	**1670**
Growth (%)	***-28.4***	***86.2***	***-18***	***19.1***	***18.9***
EBITDA Margin (%)	***8.9***	***14.9***	***12.8***	***14.4***	***16.1***
Depreciation	510	578	572	561	602
Other Income	120	92	98	112	119
EBIT	**382**	**952**	**705**	**955**	**1186**
Interest expenses	339	372	327	293	269
PBT	**43**	**580**	**378**	**663**	**918**
Tax	3	159	83	176	243
PAT	**41**	**421**	**295**	**487**	**675**
Share of Asso./Min-Int.	0	0	0	0	0
Adj. PAT	**34**	**416**	**325**	**487**	**675**
Growth (%)	***-91.9***	***1113.5***	***-21.8***	***49.9***	***38.5***
EPS	4.4	54	42.2	63.3	87.6

Balance Sheet

Particulars	FY23	FY24	FY25	FY26E	FY27E
SOURCE OF FUNDS					
Share Capital	77	77	77	77	77
Reserves	5,904	6,597	6,938	7,352	7,926
Shareholders' Funds	**5,981**	**6,674**	**7,015**	**7,429**	**8,003**
Minority Interest	0	0	0	0	0
Total Debt	4,462	3,903	3,489	3,863	4,063
Net Deferred Taxes	971	1,104	1,267	1,140	1,240
Other Non-curr. Liab.	763	777	753	-	-
Total Sources of Funds	**12,178**	**12,458**	**12,524**	**12,433**	**13,306**
APPLICATION OF FUNDS					
Net Block & Goodwill	9,843	9,791	9,535	9,624	9,672
CWIP	357	480	560	1,060	2,060
Investments	867	1,287	857	857	857
Other Non-Curr. Assets	441	481	806	-	-
Total Non Current Assets	**11,509**	**12,039**	**11,758**	**11,541**	**12,589**
Inventories	1,062	965	967	1,070	1,139
Debtors	323	415	339	340	363
Cash & Equivalents	218	159	1,122	1,318	1,108
Other Current Assets	960	858	371	1,004	1,060
Total Current Assets	**2,563**	**2,397**	**2,799**	**3,732**	**3,670**
Creditors	920	868	872	875	932
Other Current Liab & Prov	975	1,110	1,161	1,965	2,021
Total Current Liabilities	**1,894**	**1,978**	**2,034**	**2,840**	**2,953**
Net Current Assets	669	419	766	892	717
Total Application of Funds	**12,178**	**12,458**	**12,524**	**12,433**	**13,306**

Cash Flow Statement

(Rs cr)	FY23	FY24	FY25	FY26E	FY27E
Reported PBT	43	580	378	663	918
Non-operating & EO items	-63	-37	-9	-112	-119
Interest Expenses	339	372	327	293	269
Depreciation	510	578	572	561	602
Working Capital Change	28	202	474	-104	-36
Tax Paid	-51	-75	-72	-76	-143
OPERATING CASH FLOW (a)	**806**	**1,620**	**1,670**	**1,225**	**1,491**
Capex	-626	-577	-444	-1,150	-1,650
Free Cash Flow	179	1,043	1,226	75	-159
Investments	254	-138	-468	0	0
Non-operating income	7	15	26	112	119
INVESTING CASH FLOW (b)	**-365**	**-700**	**-886**	**-1,038**	**-1,531**
Debt Issuance / (Repaid)	98	-600	-430	375	200
Interest Expenses	-339	-351	-315	-293	-269
FCFE	199	-30	38	269	-109
Share Capital Issuance	0	0	0	0	0
Dividend	-77	-19	-77	-73	-101
Others	0	0	0	0	0
FINANCING CASH FLOW (c)	**-318**	**-970**	**-823**	**9**	**-170**
NET CASH FLOW (a+b+c)	**122**	**-50**	**-39**	**196**	**-210**

Key Ratios

(Rs cr)	FY23	FY24	FY25	FY26E	FY27E
Profitability Ratios (%)					
EBITDA Margin	8.9	14.9	12.8	14.4	16.1
EBIT Margin	4.4	9.9	7.7	9.8	11.5
APAT Margin	0.4	4.3	3.5	5	6.5
RoE	0.6	6.6	4.7	6.7	8.7
RoCE	3.7	9.1	6.7	8.8	10.2
Solvency Ratio (x)					
Net Debt/EBITDA	27.7	26.2	24.4	28.6	29.5
Net D/E	1	1	1	1	1.1
PER SHARE DATA (Rs)					
EPS	13.2	14	14.9	12.8	12.4
CEPS	39.6	38.3	38.3	38.2	38.9
BV	776.6	866.6	910.9	964.7	1039.2
Dividend	2.5	10	10	10	13.1
Turnover Ratios (days)					
Debtor days	13.2	14	14.9	12.8	12.4
Inventory days	39.6	38.3	38.3	38.2	38.9
Creditors days	35.3	33.8	34.5	32.8	31.8
VALUATION					
P/E	287.8	23.7	30.3	20.2	14.6
P/BV	1.6	1.5	1.4	1.3	1.2
EV/EBITDA	17.7	9.1	10.6	8.8	7.7
EV / Revenues	1.6	1.3	1.4	1.3	1.2
Dividend Yield (%)	0.2	0.8	0.8	0.8	0.1
Dividend Payout (%)	56.2	18.5	23.7	15.8	15

(Source: Company, HDFC Sec)

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Ashish Yashwant Karkera

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Green Rating stocks

This rating is given to stocks that represent large and established business having track record of decades and good reputation in the industry. They are industry leaders or have significant market share. They have multiple streams of cash flows and/or strong balance sheet to withstand downturn in economic cycle. These stocks offer moderate returns and at the same time are unlikely to suffer severe drawdown in their stock prices. These stocks can be kept as a part of long term portfolio holding, if so desired. This stocks offer low risk and lower reward and are suitable for beginners. They offer stability to the portfolio.

Yellow Rating stocks

This rating is given to stocks that have strong balance sheet and are from relatively stable industries which are likely to remain relevant for long time and unlikely to be affected much by economic or technological disruptions. These stocks have emerged stronger over time but are yet to reach the level of green rating stocks. They offer medium risk, medium return opportunities. Some of these have the potential to attain green rating over time.

Red Rating stocks

This rating is given to emerging companies which are riskier than their established peers. Their share price tends to be volatile though they offer high growth potential. They are susceptible to severe downturn in their industry or in overall economy. Management of these companies need to prove their mettle in handling cyclicality of their business. If they are successful in navigating challenges, the market rewards their shareholders with handsome gains; otherwise their stock prices can take a severe beating. Overall these stocks offer high risk high return opportunities.

Rating Criteria

Buy - > 15%+ return potential
Add - +5% to +15% return potential
Reduce - -10% to +5% return potential
Sell - >10% downside return potential

Disclosure:

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