AXIS DIRECT

Result Update
12th May, 2026

Birla Corporation Ltd
Cement

BUY
Target Price
1,400

Robust Operating Performance; Retain BUY

Est. Vs. Actual for Q4FY26: Revenue – BEAT ; EBITDA Margin – BEAT; PAT – BEAT

Change in Estimates post Q4FY26 (Abs.)

FY27E/FY28E: Revenue: 2%/0%; **EBITDA:** 2%/0%; **PAT:** 0%/0%

Recommendation Rationale

- **Capacity Expansion to Support Volume Growth:** Total capacity is expected to rise to 27.5 mtpa from 21.5 mtpa by 2028–29. This will include the expansion of an integrated unit and the establishment of three new grinding units in Prayagraj (1.4 mtpa), Gaya (2.8 mtpa), and Aligarh (2 mtpa). Additionally, a clinker grinding unit of 3.7 mtpa will be set up at the existing facility in Maihar, MP. We expect the company to register volume growth at 5% CAGR over FY25–28E.
- **Beat Expectations:** During the quarter, the company's reported performance was above our as well as consensus estimates. It reported Volume/Revenue/EBITDA/PAT growth of 4%/1%/-4%/15% YoY, driven by higher premium cement sales and lower costs. The Cement Division's EBITDA margin for the quarter was at 19.6%, the same as last year but significantly higher than consensus estimates. The overall cost of cement production was down 2% from the year earlier at Rs 4,268/tonne. Consequently, we project EBITDA/tonne growth of 8% CAGR over FY25–FY28E to Rs 860/tonne.
- **Robust Cement Demand in the Country:** Cement demand in India is expected to remain healthy, supported by increased capital expenditure from the central government on roads, railways, and housing, along with sustained strength in the real estate sector. Additionally, higher infrastructure investments are likely to serve as a key catalyst for incremental demand. Overall, the industry is projected to grow at a 7-8% CAGR during FY25-28E.

Sector Outlook: Positive

Company Outlook & Guidance: Cement manufacturers are attempting to implement price hikes to offset rising cost pressures, though the success of these increases has remained mixed across regions. During the first half of April, cement prices witnessed some favourable revisions supported by improving demand trends. However, competitive intensity continues to remain high as the industry undergoes significant capacity expansion, leading to aggressive market share competition among players. Going forward, geopolitical tensions in West Asia, particularly their impact on fuel and freight costs, along with the progress and intensity of the monsoon season, are expected to play a crucial role in shaping cement demand, pricing trends, and overall market dynamics in the early part of FY26-27.

Current Valuation: 8x FY28E EV/EBITDA (Earlier Valuation: 9x FY27E EV/EBITDA).

Current TP: Rs 1,400/share (Earlier TP: Rs 1,375/share)

Recommendation: We maintain our **BUY** recommendation on the stock.

Alternative BUY Ideas from our Sector Coverage: UltraTech Cement Ltd (TP: Rs 14,000/share), Dalmia Bharat (TP: Rs 2,430/share), Ambuja Cements (TP: Rs 510/share)

Financial Performance

BCL reported decent operating performance during the quarter, driven by lower costs and higher realisation QoQ. Revenue/EBITDA/PAT grew 1%/-4%/15%.YoY. The company reported a profit of Rs 295 Cr compared to Rs 257 Cr in the previous year. The profit includes an exceptional item worth Rs 28 Cr. Overall Cost/tonne declined 3%/2% YoY/QoQ to Rs 4,268/tonne. BCL's EBITDA/tonne stood at Rs 936, up 35% QoQ. The company reported an EBITDA margin of 18%, compared to an estimated 12.9% and 19% YoY. Sales volumes for the quarter improved by 4% YoY to 5.45 mntpa, owing to better capacity utilisation at 95%. Blended realisation stood at Rs 5,204 per tonne, up 2% QoQ but down 2% YoY.

Key Financials (Consolidated)

(Rs Cr)	Q4FY26	QoQ (%)	YoY (%)	Axis Est.	Variance
Net Sales	2828	31%	1%	2,459	3%
EBITDA	510	74%	-4%	298	44%
EBITDA Margin	18.0%	440bps	(100bps)	12.1%	610bps
Net Profit	295	459%	15%	78	138%
EPS (Rs)	38.3	459%	15%	10.2	138%

Source: Company, Axis Securities Research

(CMP as of 11th May, 2026)

CMP (Rs)	1,063
Upside /Downside (%)	32%
High/Low (Rs)	1537/770
Market cap (Cr)	8,185
Avg. daily vol. (6m) Shrs.	1,50,000
No. of shares (Cr)	7.7

Shareholding (%)

	Sept-25	Dec-25	Mar-26
Promoter	62.9	62.9	62.9
FIIs	6.7	6.5	6.3
MFs / UTI	13.8	13.7	14.6
Banks / FIs	0.0	0.0	0.0
Others	16.6	16.9	16.3

Financial & Valuations

Y/E Mar (Rs Cr)	FY26	FY27E	FY28E
Net Sales	9,656	10,708	11,533
EBITDA	1,454	1,614	1,795
Net Profit	571	559	591
EPS (Rs)	72.4	72.6	76.7
PER (x)	13	14	13
P/BV (x)	1.1	1.0	1.0
EV/EBITDA (x)	7	7	7
ROE (%)	8%	7%	7%

Change in Estimates (%)

Y/E Mar	FY27E	FY28E
Sales	2%	0%
EBITDA	2%	0%
PAT	0%	0%

Relative Performance

Source: Ace Equity, Axis Securities Research

Results Gallery

Q3FY26
Q2FY26
Q1FY26
Q4FY25

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Outlook

The company plans to expand its cement production capacity to 27.5 MTPA by FY28–29, marking a 22% increase from current levels. The commissioning of additional capacity of 1.4 MTPA at the Kundanganj plant is expected to contribute to volume growth in FY27, along with the continued ramp-up of the Mukutban unit. Based on these developments, we estimate volume, revenue, EBITDA, and PAT growth of 5%, 8%, 14%, and 26%, respectively, over FY25–FY28E. Cement demand is expected to stay robust, aided by sustained government infrastructure spending, though pricing remains a critical variable to monitor.

Valuation & Recommendation

The stock is currently trading at 7x and 6.5x FY26E/FY27E EV/EBITDA and EV/tonne of $57 and $55, respectively, which we believe to be attractive. We **maintain our BUY** rating on the stock with a target price of Rs 1,400/share, implying an upside potential of 32% from the CMP.

Key Concall Highlights

- **Volume Growth & Demand Trajectory:** Driven by robust demand across blended and premium cement categories, the company reported record-high consolidated cement sales volumes of 18.7 Mn tonnes (mt) during the year. It achieved an industry-leading capacity utilisation of 95% for the full year, significantly higher than the estimated industry average of around 70%, reflecting strong operational efficiency and healthy demand traction. Cement production also reached an all-time high, crossing 19 mt for the first time in the company's history. Following the commissioning of the Kundanganj Line III project in Mar'26, Birla Corporation Limited enhanced its annual cement manufacturing capacity from 20 mt to 21.4 mt, further strengthening its growth platform and market presence.
- **Capacity Expansion:** With earlier expansions at Mukutban (Maharashtra) and Chanderia (Rajasthan) now stabilised, and a strong presence in Central India, Birla Corporation Limited is set for its next growth phase. The Board, along with its subsidiary RCCPL Private Limited, has approved an investment of Rs 4,335 Cr to expand total production capacity from 20 Mn tons to 27.6 Mn tons by FY28–29. This will include expanding an integrated unit and setting up three new grinding units. The additional 1.4 MTPA capacity at Kundanganj has now been commissioned and is fully operational. With improved utilisation at Mukutban and Chanderia, the company is well-positioned to pursue further brownfield and greenfield expansions.
- **Trade–Non-Trade Mix:** The trade and non-trade mix stood at 79% and 21%, respectively, vs 73% and 27% YoY. The company continues to execute a balanced strategy across premium and value segments. Blended cement sales increased 5% YoY, contributing 87% of total cement sales compared to 82% a year ago. Premium cement accounted for 61% of trade sales against 59% YoY. Through a focused strategy centred on enhancing realisations and driving cost efficiencies, the company has consistently strengthened the pricing position of its premium brands relative to benchmark competitors. Simultaneously, it has accelerated the growth of value-added cement offerings, including Rakshak, which is positioned as a super-premium product, thereby improving product mix and supporting overall profitability.
- **Cement Realisation:** Due to weak prices, the Cement Division's realisation for the March quarter was lower at Rs 4,986 per ton, down 2.3% YoY. Nevertheless, improved operational efficiency led to a strong 35% QoQ increase in EBITDA per ton to Rs 936. FY25-26 was characterised by weak pricing trends despite healthy growth in cement demand across India, which is estimated to have expanded by nearly 8–9% to around 500 Mn tonnes (mt). However, the commissioning of over 43 mt of new cement capacity during the year, coupled with aggressive market share consolidation strategies adopted by leading players, kept pricing under pressure for most of the year.
- **Ready-Mix Concrete (RMC):** The Company has been steadily scaling up its ready-mix concrete (RMC) and construction chemicals businesses as part of its diversification and value-added product strategy. It is currently setting up its fifth RMC plant with a primary focus on the Uttar Pradesh market, while also evaluating expansion opportunities in neighbouring states. Simultaneously, the company is intensifying its focus on the construction chemicals segment and aims to strengthen its presence across all key operating markets.
- **Power and Fuel:** Power and fuel costs declined by 18% QoQ to Rs 861/ton. BCL has increased its consumption of green power from 25% to 31% during the year. Alongside, the company lowered its trade distribution cost by about 2% in FY 25-26. Fuel cost per kcal was Rs 1.47, compared to Rs 1.48 in the prior quarter. It is expected to increase marginally in Q4FY26.
- **Freight:** Freight costs declined by 2% QoQ and 1% YoY to Rs 1,314/ton, with the average lead distance reported at 320 km.
- **Incentives:** The Rs 2,300 Cr Mukutban project is fully refundable through incentives over the next two decades. The company received Rs 150 Cr in incentives during FY26, including incentives of earlier years. In FY27, the company is expected to receive incentives of Rs 140 Cr.
- **Capex:** During FY26, the company incurred Rs 470 Cr in capex and is expected to invest Rs 900 Cr in FY27 towards growth and maintenance projects.
- **Debt:** Net debt currently stands at Rs 2,100 Cr. Despite ongoing expansion, the company expects to maintain peak net debt at Rs 4,000 Cr, supported by healthy internal accruals and efficient capital management.

Key Risks to Our Estimates and TP

- Higher competitive intensity may lower realisation and demand in its key markets.
- Higher input costs may impact margins.

Change in Estimates

	New		Old		% Change	
	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Sales	10,708	11,533	10489	11533	2%	0%
EBITDA	1,614	1,795	1581	1795	2%	0%
PAT	559	591	562	591	0%	0%

Source: company, Axis Securities Research

Result Review Q4FY26

(Rs Cr)	Quarterly Performance				
	Q4FY26	Q3FY26	Q4FY25	% Change QoQ	% Change YoY
Net sales	2828	2159	2,815	31%	1%
Expenditure	2326	1866	2,281	25%	2%
EBITDA	510	293	534	74%	-4%
Other income	39	19	48	103%	-19%
Interest	62	65	73	-5%	-15%
Depreciation	134	133	142	1%	-5%
PBT	353	114	328	210%	7%
Tax	86	27	72	218%	20%
APAT	295	53	257	459%	15%
EBITDA margin (%)	18.0%	13.6%	19.0%	440bps	(100bps)
EPS (Rs)	38.3	6.9	33.3	459%	15%

Source: company, Axis Securities Research

Volume/Realisation/Cost Analyses

(Rs Cr)	Quarterly Performance				
	Q4FY26	Q3FY26	Q4FY25	% Change QoQ	% Change YoY
Volume/mnt	5.45	4.23	5.25	29%	4%
Blended Realisation/tonne (Rs)	5204	5103	5362	2%	-3%
Cost/tonne (Rs)	4268	4412	4345	-3%	-2%
Raw material/tonne (Rs)	911	591	896	54%	2%
Staff Cost/tonne (Rs)	243	350	251	-31%	-3%
Power & Fuel/tonne (Rs)	861	1049	884	-18%	-3%
Freight/tonne (Rs)	1314	1336	1324	-2%	-1%
Other Expenses /tonne (Rs)	939	1086	990	-14%	-5%
EBITDA/tonne (Rs)	**936**	**692**	**1017**	35%	-8%

Source: company, Axis Securities Research

Financials (consolidated)

Profit & Loss

(Rs Cr)

Y/E March	FY26	FY27E	FY28E
Net sales	**9656**	**10708**	**11533**
Other operating income	0	0	0
Total income	**9656**	**10708**	**11533**
Raw Material	1483	1614	1727
Power & Fuel	1755	1996	2135
Freight & Forwarding	2477	2782	2949
Employee benefit expenses	584	620	658
Other Expenses	1902	2081	2269
EBITDA	**1454**	**1614**	**1795**
Other income	117	100	98
PBIDT	**1571**	**1714**	**1893**
Depreciation	532	580	627
Interest & Fin Chg.	264	300	385
E/o income / (Expense)	-7	0	0
Pre-tax profit	**782**	**834**	**882**
Tax provision	211	275	291
(-) Minority Interests	0	0	0
Associates	0	0	0
Profit after Tax	**571**	**559**	**591**
Other Comprehensive Income	0	0	0
PAT after Comprehensive Income	**571**	**559**	**591**

Source: company, Axis Securities Research

Balance Sheet

(Rs Cr)

Y/E March	FY26	FY27E	FY28E
Total assets	14510	15606	16693
Net Block	9063	9554	10542
CWIP	471	471	471
Investments	1060	1060	1060
Wkg. cap. (excl cash)	-1239	-1180	-1138
Cash / Bank balance	130	569	560
Misc. Assets	5025	5132	5198
Capital employed	**14510**	**15606**	**16693**
Equity capital	77.01	77.01	77.01
Reserves	7365	7854	8376
Minority Interests	0	0	0
Borrowings	3151	3651	4151
Def Tax Liabilities	1028	1028	1028
Other Liabilities and Provisions	2890	2996	3062

Source: company, Axis Securities Research

Cash Flow **(Rs Cr)**

Y/E March	FY26	FY27E	FY28E
Profit before tax	378	555	759
Depreciation	572	532	580
Interest Expenses	327	275	336
Non-operating/ EO item	0	-98	-94
Change in W/C	148	-17	-41
Income Tax	-72	-169	-197
Operating Cash Flow	1352	1078	1342
Capital Expenditure	-445	-957	-1154
Investments	0	0	0
Others	0	98	94
Investing Cash Flow	-62	-709	-1059
Interest Expenses	-315	-275	-336
Dividend paid	-77	-69	-69
Others	0	0	0
Financing Cash Flow	-392	-344	-406
Change in cash	-392	-344	-406
Opening Cash	157	118	143
Closing Cash	118	143	21

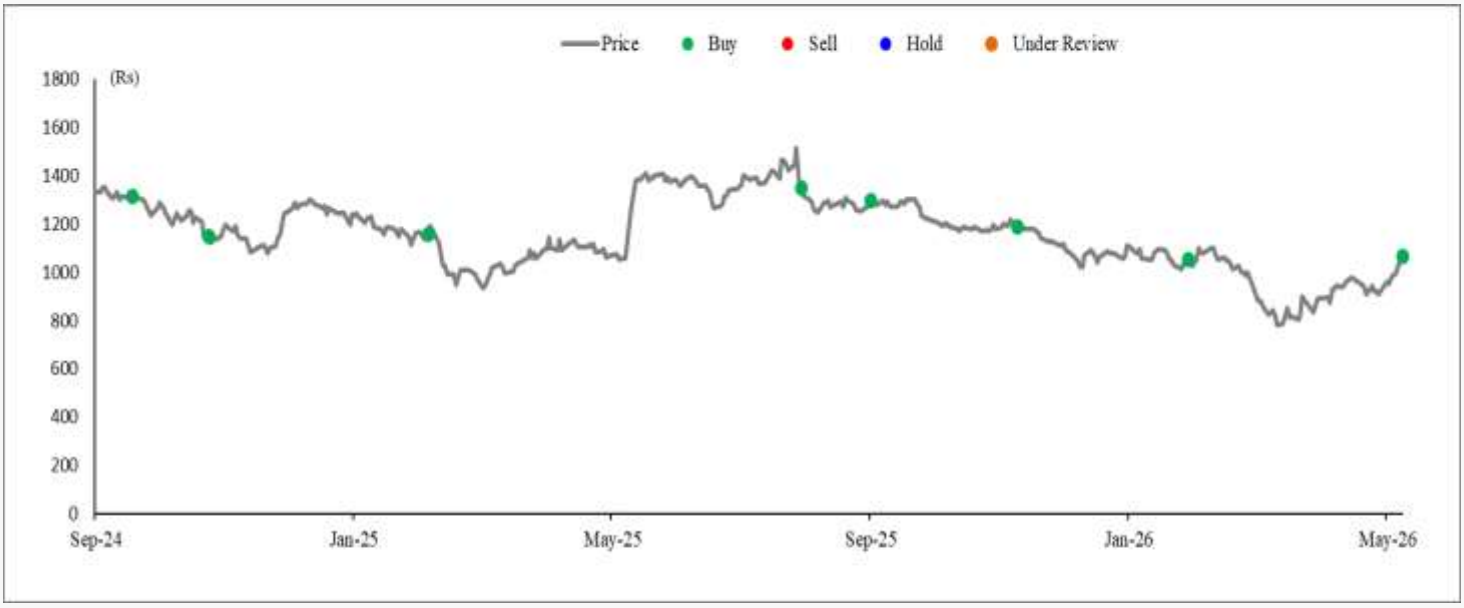
Source: company, Axis Securities Research

Ratio Analysis **(%)**

Y/E March	FY26	FY27E	FY28E
Sales growth	**5%**	**11%**	**8%**
OPM	15.1%	15.1%	15.6%
Op. profit growth	19%	11%	11%
COGS / Net sales	59%	60%	59%
Overheads/Net sales	26%	25%	25%
Depreciation / G. block	5%	4%	4%
Effective interest rate (%)	9%	9%	9%
Efficiency Ratios			
Total Asset Turnover (x)	0.67	0.69	0.69
Sales/Gross block (x)	0.74	0.76	0.74
Sales/Net block(x)	**1.07**	**1.12**	**1.09**
Working capital/Sales (x)	0.06	0.06	0.06
Valuation Ratios			
P/E (x)	13.4	13.5	12.8
P/BV (x)	1.11	1.04	0.97
EV/Ebitda (x)	**7**	**7**	**7**
EV/Sales (x)	1.09	1.07	1.04
EV/Tonne $ (x)	54	59	60
Return Ratios			
ROE (%)	8%	7%	7%
ROCE (%)	9	9	9
ROIC (%)	7	4	5
Leverage Ratios	0.44	0.48	0.51
Debt/equity (x)	0.32	0.42	0.45
Net debt/ Equity (x)	1.62	2.04	2.11
Net debt/EBITDA (X)	3.9	3.8	3.3
Interest Coverage ratio (x)	3.9	3.8	3.3
Cash Flow Ratios			
OCF/Sales	10%	12%	13%
OCF/Ebitda	65%	79%	81%
OCF/Capital Employed	8%	10%	11%
FCF/Sales	5.0%	2.0%	-1.3%
Payout ratio (Div/NP)			
AEPS (Rs.)	72	73	77
AEPS Growth	119	-1	6
CEPS (Rs.)	141	148	158
DPS (Rs.)	9	9	9

Source: company, Axis Securities Research

Birla Crop Price Chart and Recommendation History



Date	Reco	TP	Research
19-Sep-24	BUY	1,500	AAA
25-Oct-24	BUY	1,390	Result Update
06-Feb-25	BUY	1,340	Result Update
13-May-25	BUY	1,560	Result Update
01-Aug-25	BUY	1,555	Result Update
03-Sep-25	BUY	1,560	AAA
11-Nov-25	BUY	1,560	Result Update
01-Feb-26	BUY	1,375	Result Update
12-May-26	BUY	1,400	Result Update

Source: Axis Securities Research

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NOT RATED	We have forward-looking estimates for the stock, but we refrain from assigning a valuation and recommendation.
UNDER REVIEW	We will revisit our recommendation, valuation and estimates on the stock following recent events.
NO STANCE	We do not have any forward-looking estimates, valuations or recommendations for the stock.

Note: Returns stated in the rating scale are our internal benchmark.