Birla Corporation Limited (Revised)
July 05, 2021

Ratings

Facilities/Instruments	Amount (Rs. crore)	Ratings	Rating Action
Long Term Bank Facilities	700.04 (Reduced from 1,271.48)	CARE AA; Stable (Double A; Outlook: Stable)	Reaffirmed
Long Term / Short Term Bank Facilities	733.00 (Reduced from 833.00)	CARE AA; Stable / CARE A1+ (Double A; Outlook: Stable/ A One Plus)	Revised from CARE A1+ (A One Plus)
Long Term / Short Term Bank Facilities	-	-	Withdrawn
Short Term Bank Facilities	-	-	Withdrawn
Total Bank Facilities	**1,433.04 (Rs. One Thousand Four Hundred Thirty-Three Crore and Four Lakhs Only)**		
Non Convertible Debentures	400.00	CARE AA; Stable (Double A; Outlook: Stable)	Reaffirmed
Total Long Term Instruments	**400.00 (Rs. Four Hundred Crore Only)**		

Details of instruments/facilities in Annexure-1

Detailed Rationale & Key Rating Drivers
The reaffirmation of ratings assigned to the bank facilities and instruments of Birla Corporation Limited (BCL) continues to draw strength from the company's long and established track record in the cement industry, its multi-region presence with strong brand recall and distribution network, majority sales from blended cement segment, operational efficiency along with availability of sizeable mineral reserve and captive power plants, cost optimization offered by split units and proximity to various raw material sources, satisfactory capacity utilization despite Covid pandemic coupled with reduction in power & fuel cost, improvement in credit profile during FY21 marked by stable realization, improvement in capital structure and debt coverage indicators and comfortable liquidity position.
The rating also factors into account the synergy benefits to the company being derived from acquisition of RCCPL Private Limited (RCCPL) coupled with high efficiency of RCCPL's plants and its eligibility for various incentives which results in cost advantages making RCCPL earn better margins than BCL and making it strategically important for the group. However, the ratings continue to be constrained by volatility in input & finished goods prices, risk associated with large debt funded capex in both BCL and RCCPL and cyclicality of the cement industry.

Rating Sensitivities

Positive Factors
- *Timely completion of ongoing capex within the envisaged cost & deriving benefit out of the same resulting in sustained improvement in operational and financial performance.*
- *Improvement in scale of operation leading to increase in total operating income (to greater than Rs.8,000 crore) and profitability (PBILDT margin greater than 23%) on a sustained basis.*
- *Improvement in capital structure (overall gearing less than 0.7x) and debt protection metrics (PBILDT interest coverage greater than 6x) on a sustained basis.*

Negative Factors
- *Lower than envisaged profitability leading to decline in PBILDT margins below 15%*
- *Dip in cash & liquid investments below Rs.300 cr*
- *Any further large scale debt ridden capex leading to deterioration in capital structure.*

Detailed description of the key rating drivers

Key Rating Strengths

Long and satisfactory track record in the cement industry & professional management along with support of M.P Birla group

Operating successfully for a century, Birla Corporation Ltd. (BCL), incorporated in August 1919, is the flagship company of the M. P. Birla group- a leading industrial group with other major companies being Hindustan Gum & Chemicals Ltd, Vindhya Telelinks Ltd, Universal Cables Ltd and RCCPL Private Limited. BCL on a standalone basis has an installed cement capacity of 10.00 MTPA per annum. In August 2016, BCL successfully acquired 100% equity stake in RCCPL Private Limited (RCCPL) to expand its cement business. At present, BCL along with RCCPL have a group installed cement capacity of 15.58 MTPA which is projected to increase to 19.47 MTPA by FY22 (excluding the upcoming grinding plant of 1.2 MTPA in Gaya) with the commissioning of the ongoing capex.
The company is managed under the leadership of Mr. H. V. Lodha, who is the son of late Mr. R. S. Lodha and a Chartered Accountant with more than three decades of professional experience. Besides, although BCL's cash flows are sufficient to take care of its repayment obligations, if required, the group will support the company financially as stated by the management.

Multi-region presence with strong distribution network and strong brand recall

BCL along with RCCPL has significant presence in Central (Madhya Pradesh) and Northern regions (Uttar Pradesh & Rajasthan) of the country with an aggregate installed capacity of 15.58 MTPA. They have a network of more than 200 sales promoters and 5000 dealers and 18000 sub-dealers (both BCL and RCCPL). Approximately 80% of the company's sales in FY21 were generated from Trade channels and the rest from Non-trade channels. On a combined basis, the plants cover an average radius of approximately 334 kms. Going forward, the group is setting up a plant in Mukutban, Maharashtra to increase its presence in Western region. The group sells its products under well established brands viz. MP Birla Perfect Plus, MP Birla Samrat, MP Birla Samrat Advanced, MP Birla Chetak, MP Birla Unique, MP Birla Ultimate, MP Birla Ultimate Ultra, etc.

Majority sales from blended cement

The group manufactures both PPC (Pozzolona Portland Cement – 92% contribution of overall sales in FY21) and OPC (Ordinary Portland Cement – 8% contribution of overall sales in FY21) in BCL and RCCPL. Furthermore, the company is looking to expand its premium brands like 'M.P Birla Perfect Plus', M.P Birla Unique Cement, M.P Birla Ultimate, M.P Birla Ultimate Ultra, M.P Birla Samrat advance' which commands premium prices. The group has increased the share of premium brands in its total sales from trade channels to 50% in FY21 from 40% in FY20 which has positively impacted its profitability margins.

Operational efficiency with availability of sizeable mineral reserve and captive power plant

BCL has backward integration by way of captive limestone mines (94% in RCCPL and 83% in BCL) and captive power plants (CPPs, solar and WHRS). BCL has 2 operational captive limestone mines (Sagmania & Birhuli) at Satna, Madhya Pradesh & 2 operational captive limestone mines (Bherda & Jai Surjana) at Chanderia, Rajasthan. The company sources ~83% of its limestone requirement from captive mines, which are mixed with high grade limestone purchased from market. The company has sizeable reserves of captive limestone mines. The company also has captive coal based power plants (CPP) having aggregate capacity of 54 MW, WHRS plants having capacity of 22.50 MW and 9.50 MW solar plants at Satna, Chanderia and Raebareli (including 4 MW plant at Raebareli commissioned in Q4FY21) ensuring continuous supply of power at competitive rates meeting about 67% of its power requirement in FY21 (as compared to 69% in FY20). The availability of the captive power plant for part power requirement reduces the dependence on the expensive source of power from the grid thereby optimizing power & fuel cost.
RCCPL has Waste Heat Recovery System (WHRS) plant of 10.25 MW capacity and solar power of 21.70 MW capacity at Maihar and Kundaganj (including 14MW solar power plant was commissioned in Q4FY21) which has met 22% of company's power requirement in FY21 (as compared to 9% in FY20), thereby bringing economies to power cost of the company. The power consumption of RCCPL stood at ~68 kw/tonne as compared to industry average of 80 kw/tonne, whereas that for BCL stood at around the industry average.
RCCPL has sizable captive limestone mines spread across the country having sufficient mineable reserves (operational mine in Sadehra and Salaiya, Madhya Pradesh with estimated limestone reserves of more than 150 million tonnes and rest non-operational). It sources around 94% of its limestone requirement from its captive mines.

Furthermore, RCCPL has a captive coal mine at Sial Ghogri, Madhya Pradesh with an extractable reserve of ~5.69 MMT providing cost benefit to the company for its fuel requirements. The production of coal from Sial Ghogri improved from 1.67 lakh tons in FY20 to 1.85 lakh tons in FY21 (meeting about 43% of the fuel requirements of RCCPL in FY21). Also, BCL has been allotted two coal mines in Madhya Pradesh (Bikram and Brahmapuri blocks) in the auction conducted by Coal ministry in December 2019. The company is in the process of setting up the mines, which will be operational at full capacity from FY26 onwards.

Cost optimization offered by split units of the project and proximity of the project to various raw material sources

BCL and RCCPL have the cement operating units spread across Madhya Pradesh, Uttar Pradesh, West Bengal, Maharashtra and Rajasthan. The entities are operating grinding facilities near the user markets to save upon the cost of logistics. The integrated plants at Satna and Chanderia enjoy very good central location to service markets as well as other grinding units. Major Clinker requirement for Raebareli and Durgapur are met from Satna, Chanderia and Maihar whereas limestone requirements of individual plants are met out of a mix of captive limestone near the plants and purchases of high grade limestone from open markets. Further, apart from limestone which constitutes basic raw material, other raw materials are also located in close proximity to the project sites which in turn enables the entity to optimize its cost.
RCCPL has its operational units spread across Maihar in MP, Kundanganj (300 kms from Maihar) in UP and Butibori (461 kms from Maihar) in Maharashtra. Out of the three units, only the unit at Maihar is an integrated facility whereas in other two places, the company is operating grinding facilities near the user markets to save upon the cost of logistics. Limestone requirements of the unit at Maihar are met through Sadhera and Salaiya mines which is around 10 kms from the site and clinker requirements of two grinding units are met from the Maihar site. The unit at Maihar is well equipped with railway sidings which provide smooth and cost-effective transportation.

Improvement in profitability albeit moderation in total income and capacity utilisation in FY21

The profitability of the company witnessed an improvement in PBILDT and PAT numbers for FY21 on a consolidated basis, improving by 1% and 25% respectively y-o-y, despite the consolidated total income witnessing a moderation of around 2% y-o-y to Rs.6,834 crore in FY21 as compared to Rs.6,948 crore in FY20. The revenues of the company were affected by Covid induced lockdowns and resultant dip in demand in Q1FY21 and Q2FY21. However, the sales picked up from Q3FY21 with the easing of lockdowns across the country and increase in infrastructure spending by the government.
As a result, the capacity utilisation (CU) improved significantly from 58% in Q1FY21 to 107% in Q4FY21, although the CU moderated y-o-y from 88% in FY20 to 85% in FY21 owing to the effects of the pandemic. The consolidated PBILDT/ton improved from Rs.996/ton in FY20 to Rs.1086/ton in FY21 assisted by reduced fuel costs during the year. The power and fuel cost were also benefitted positively by commissioning of 18MW solar plants in Kundanganj and Raebareli during Q4FY21.

Improvement in capital structure and debt protection metrics

Overall gearing improved from 1.28x as on March 31, 2020 to 1.07x as on March 31, 2021 due to accretion of profits coupled with slower than anticipated debt drawdown in few of the planned capex of the company (like integrated plant of RCCPL in Mukutban) during the year owing to Covid-19 led delays. On a consolidated basis, debts amounting to Rs.229 crores were prepaid during FY21 from cash accruals. The same led to substantially improved gearing. Other debt indicators like interest coverage and total debt to gross cash accruals (GCA) also improved during FY21 to 4.73x and 4.75x respectively vis-à-vis 3.56x and 4.94x in FY20 on account of reduced debt levels and improvement in financial performance.

RCCPL's eligibility for various incentives results in cost advantages

RCCPL's operating manufacturing units in MP and UP has been granted the status of Mega Projects and has been granted special incentives (MP incentive being last eligible up to July 2021). Incentive categories include VAT (now substituted with GST) /Sales Tax and stamp duty exemption, capital investment subsidy amongst others. The incentives have the potential to recover the entire investment which can provide cost advantages in the future course of operations. In FY21, accrued subsidy benefit stood at Rs.164.60 crore while the company received around Rs.57.91 crore of subsidies. There were delays in receipt of the subsidies owing to the pandemic and expected to be normalised going ahead. As on March 31, 2021, subsidy receivable stood at Rs.363.01 cr. In addition to the above, the upcoming unit at Mukutban, is eligible for subsidy of over Rs.2000 crores in a span of 20 years from FY22.

Key Rating Weaknesses

Volatility in input and finished goods prices

Limestone along with power and fuel cost are the major cost components for the cement industry. BCL and RCCPL have captive limestone mines meeting 94% and 83% requirement of limestone respectively. BCL also has captive sources of power generation in form of CPPs, WHRS and solar power plant meeting around 67% of its power requirements. RCCPL has also set up WHRS and solar power plants, which met ~22% of its power requirements in FY21 and providing power at much cheaper rates.
Further, the company meets its requirement of coal through a mix of purchases of indigenous coal and imported coal. The company has entered into coal linkages with Coal India Limited for supply of coal from various mines for coal requirements in Satna and Chanderia which cushions the company from supply disruptions. Coal linkages cater to around 50% of the coal requirement of CPP plant in Chanderia, and around 87% for CPP in Satna. Rest of the fuel, including coal and other alternative fuels are bought from open markets. RCCPL has a captive coal mine at Sial Ghogri, Madhya Pradesh, which catered to ~43% (46% in FY20) of the total coal requirements in FY21 of the company at stable cost. The fuel prices have moderated during H1FY21 owing to the pandemic but has been on a rise in H2FY21. The company has been increasing the share of alternative fuels like biomass and coal ash in its fuel mix, providing a cushion for the fluctuation in cost. On an overall basis, the company has managed to procure fuel at ~7% lower price in FY21 as compared to FY20. However, partial dependence on open markets exposes the company to the risk of price fluctuations.
This apart, the freight cost also forms one of the major cost components which are co-related to crude prices, which in turn are directly linked with the overseas crude price variations. Hence, the Company remains exposed to the risk arising out of the fluctuation in the prices of the crude in future. Furthermore, the price of cement remains susceptible to fluctuation on account of market dynamics. Hence, any adverse movement in the prices of raw materials or the crude cost without a corresponding movement in the price of the cement can affect the profitability of the company.

Project risk associated with Capex in BCL and RCCPL

The group has planned for setting up a new grinding facility in Gaya with a 1.2 MTPA capacity at a cost of around Rs.200 crores to be funded in debt equity ratio of 2:1. The project is in initial land acquisition stage.
In the existing capex plans, BCL is adding clinker capacity at its Chanderia unit by 0.5 MTPA at a project cost of around Rs. 175 crore (there has been some cost escalation owing to Covid induced delay) which has been planned to be funded completely through internal accruals. Furthermore, the company plans to replace a Boiler at Chanderia location at a cost of around Rs.100 crores to be funded in debt equity ratio of 2:1.
BCL has been allotted two coal mines in Madhya Pradesh (Bikram and Brahmapuri blocks) in the auction conducted by Coal ministry in December 2019. The company has incurred around Rs.10 crores in the development of the coal blocks till March 31, 2021 and expects to spend further Rs.203 crores till FY24. Apart from the above mentioned capex, the company expects to spend ~Rs.600 crore as sustenance capex till FY24, which will be partly funded through debt (Including Rs.30 crores interest free debt from The Pradeshiya Industrial & Investment Corporation of Uttar Pradesh Limited or PICUP) and rest through internal accruals.
Apart from capex in BCL, the group is also expanding its facilities in RCCPL. RCCPL is in the process of setting up a 3.89 MTPA of integrated cement plant at Mukutban in Maharashtra (close to Butibori). The work on the project has commenced in January 2019 and is likely to be completed by Q4FY22 (delayed from June 2021 considered during last surveillance owing to Covid-19). The total capital outlay of the project is expected to be around Rs.2,650 crore (Cost escalated owing to Covid induced delay). The project is eligible for GST subsidies for a period of 20 years up to the amount of capital invested. As per estimates, the company is eligible for subsidies of more than to Rs.2000 crore in the future years. Further, the company has received approvals for development of Persoda limestone mines which will cater to the Mukutban project. In addition to the integrated project the company is also looking into expanding its capacity at its grinding unit in Kundanganj.
With the said additional capacity expansion, the group's total cement installed capacity is expected to go up to 19.47 MT by FY22 from the existing 15.58 MT and the group will be able diversify its existence from Central to Central and Western regions.
Timely execution of the above mentioned projects without any cost over-run and any further large debt ridden capex will remain key rating sensitivities. Although the upcoming debt laden projects mainly in RCCPL will keep the capital structure under pressure to an extent, however the debt repayment for these projects have been structured in such a way that existing loans are substantially repaid before ballooning repayment for new projects begin.

Cyclicality of the cement industry

Cement industry is highly cyclical in nature and depends largely on the economic growth of the country. There is a high degree of correlation between the GDP growth and the growth in cement consumption. Cement being a cyclical industry goes through phases of ups and downs, and accordingly impacts the unit realisations.

Impact of Covid-19 Pandemic on BCL & RCCPL

During March 2020, lockdown in response to Covid-19 pandemic was declared across the country by the central/state governments from March 22, 2020. Consequently, the manufacturing and sales operations of BCL and RCCPL were impacted due to such lockdown till April 2020 and resultant dip in demand during H1FY21. Further, the second wave of the pandemic hit in April 2021 and lockdowns has been called in almost all states of the country. The operations and sales has been effected by the lockdowns and restrictions in April and May 2021. However, with ease in restrictions from June 2021 onwards, demand is expected to pick up on a gradual basis as the situation evolves based on the containment of the virus and the progress in the vaccine inoculation drive.

Liquidity - Strong

BCL's average fund based utilization during last 12 months ending March'21 has been around 3.64% and that of RCCPL stood at 5.13% with unutilized line of credit standing at Rs.272 crore & Rs.200 crore respectively as on March 31, 2021; thus, indicating sufficient liquidity cushion. On consolidated level, Investments/unencumbered cash & bank balance stood at more than Rs.1080 crore as on March 31, 2021. Liquidity in hand will be utilised to a certain extent to meet capex expenses over next three years. Consolidated GCA stood at Rs.996.59 crore in FY21- vis-à-vis debt repayment obligation of Rs.530.03 crore. Further, the company made prepayments of Rs.229 crores in FY21 on a consolidated level, over and above the normal debt repayment obligation. In FY22, the consolidated debt repayment obligation is Rs.415.10 crore which would be met through cash accruals.
The company has made prepayments amounting to Rs.222 crores in Q1FY22 out of which Rs.120 crores relate to payments due in subsequent quarters of FY22.
As per the management, BCL along with RCCPL will maintain minimum liquidity of Rs.300 crore at all times (cash & liquid investments).

Analytical approach - Consolidated

For arriving at the ratings, CARE has considered the consolidated business and financial risk profiles of BCL and RCCPL, as these companies are engaged in similar line of operation under a common management, having financial linkage and selling its products under the common brand and marketing team. Apart from the above, RCCPL's (a wholly owned subsidiary of BCL) strategic importance is expected to increase in future with the expectation of contributing major share of profits of the Consolidated entity going ahead post completion of ongoing capex plan.
The consolidated financial statement includes six more subsidiaries other than RCCPL which are not material. The six subsidiaries are namely Birla Jute Supply Co. Limited, Talavadi Cements Ltd, Lok Cements Ltd, Budge Budge Floor Coverings Limited, Birla (Cement) Assam Ltd and MP Birla Group Services Pvt. Ltd.

Applicable Criteria

Criteria on assigning Outlook and credit watch to Credit Ratings
Criteria for Short Term Instruments
CARE's Policy on Default Recognition
Rating Methodology – Cement Industry
Financial Ratios – Non-Financial Sector
Rating Methodology - Consolidation
Liquidity analysis of non-financial sector entities

About the Company

Birla Corporation Limited (BCL), incorporated in August 1919, is currently the flagship company of the M. P. Birla group. The company is a multi-location cement manufacturing company with an aggregate capacity of 10 mn tonnes p.a. It is also engaged in Jute sales which contributed around 6.46% of BCL's consolidated sales in FY21. BCL sells cement under various well established brands, prominent being MP Birla Perfect Plus, MP Birla Unique, MP Birla Samrat, MP Birla Ultimate, MP Birla Ultimate Ultra, MP Birla Chetak, MP Birla Concrecem, MP Birla Multicem, MP Birla PSC Samrat with its key markets being Uttar Pradesh, Madhya Pradesh, Rajasthan, Haryana, Bihar, Bengal, Delhi, Gujarat and Maharashtra. BCL is currently under the control of Shri H. V. Lodha.

Brief Financials (Consolidated) (Rs. crore)	FY20 (A)	FY21 (A)
Total operating income	6948.35	6834.38
PBILDT	1379.82	1400.50

Brief Financials (Consolidated) (Rs. crore)	FY20 (A)	FY21 (A)
PAT	505.18	630.14
Overall gearing (times)	1.28	1.07
Interest coverage (times)	3.56	4.73

A: Audited

Status of non-cooperation with previous CRA: Not Applicable
Any other information: Not Available
Rating History (Last three years): Please refer Annexure-2

Covenants of rated instrument / facility: *Detailed explanation of covenants of the rated instruments /facilities is given in Annexure-3*

Complexity level of various instruments rated for this company: Annexure 4

Annexure-1: Details of Facilities

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
Fund-based - LT-Cash Credit		-	-	-	350.00	CARE AA; Stable
Fund-based - ST-Bank Overdraft		-	-	-	0.00	Withdrawn
Fund-based/Non-fund-based-LT/ST		-	-	-	0.00	Withdrawn
Fund-based - LT-Term Loan		-	-	-	350.04	CARE AA; Stable
LT/ST Fund-based/Non-fund-based-CC/WCDL/OD/LC/BG		-	-	-	733.00	CARE AA; Stable / CARE A1+
Debentures-Non Convertible Debentures		October 13, 2010	9.05%	13 October 2020	0.00	Withdrawn
Debentures-Non Convertible Debentures	INE340A07076 INE340A07084 INE340A07092	August 18, 2016	9.25%	14 September 2026	400.00	CARE AA; Stable

Annexure-2: Rating History of last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2021-2022	Date(s) & Rating(s) assigned in 2020-2021	Date(s) & Rating(s) assigned in 2019-2020	Date(s) & Rating(s) assigned in 2018-2019
1.	LT/ST Fund-based/Non-fund-based-CC/WCDL/OD/LC/BG	LT/ST	733.00	CARE AA; Stable / CARE A1+	-	1)CARE A1+ (07-Jul-20)	1)CARE A1+ (20-Sep-19)	1)CARE A1+; Stable (04-Oct-18)
2.	Debentures-Non Convertible Debentures	LT	-	-	-	1)Withdrawn (07-Jul-20)	1)CARE AA; Stable	1)CARE AA; Stable (04-Oct-18)

							(20-Sep-19)	
3.	Debentures-Non Convertible Debentures	LT	-	-	-	1)CARE AA; Stable (07-Jul-20)	1)CARE AA; Stable (20-Sep-19)	1)CARE AA; Stable (04-Oct-18)
4.	Fund-based - LT-Cash Credit	LT	350.00	CARE AA; Stable	-	1)CARE AA; Stable (07-Jul-20)	1)CARE AA; Stable (20-Sep-19)	1)CARE AA; Stable (04-Oct-18)
5.	Fund-based - ST-Bank Overdraft	ST	-	-	-	1)CARE A1+ (07-Jul-20)	1)CARE A1+ (20-Sep-19)	1)CARE A1+; Stable (04-Oct-18)
6.	Fund-based/Non-fund-based-LT/ST	LT/ST	-	-	-	1)CARE AA; Stable / CARE A1+ (07-Jul-20)	1)CARE AA; Stable / CARE A1+ (20-Sep-19)	1)CARE AA; Stable / CARE A1+ (04-Oct-18)
7.	Debentures-Non Convertible Debentures	-	-	-	-	-	-	-
8.	Fund-based - LT-Term Loan	LT	350.04	CARE AA; Stable	-	1)CARE AA; Stable (07-Jul-20)	1)CARE AA; Stable (20-Sep-19)	1)CARE AA; Stable (08-Mar-19) 2)CARE AA; Stable (04-Oct-18)
9.	Debentures-Non Convertible Debentures	LT	400.00	CARE AA; Stable	-	1)CARE AA; Stable (07-Jul-20)	1)CARE AA; Stable (20-Sep-19)	1)CARE AA; Stable (04-Oct-18)

Annexure-3: Detailed explanation of covenants of the rated instrument / facilities : NA

Annexure 4: Complexity level of various instruments rated for this Company

Sr. No.	Name of the Instrument	Complexity Level
1.	Debentures-Non Convertible Debentures	Simple
2.	Fund-based - LT-Cash Credit	Simple
3.	Fund-based - LT-Term Loan	Simple
4.	Fund-based - ST-Bank Overdraft	Simple
5.	Fund-based/Non-fund-based-LT/ST	Simple

Note on complexity levels of the rated instrument: *CARE has classified instruments rated by it on the basis of complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careratings.com for any clarifications.*

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About CARE Ratings:

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