Birla Corporation Limited

November 12, 2026

Facilities/Instruments	Name of the Regulator[1]	Amount (₹ crore)	Rating[2]	Rating Action
Long-term / Short-term bank facilities	RBI	960.00	CARE AA; Stable / CARE A1+	Reaffirmed
Long-term bank facilities	RBI	696.00	CARE AA; Stable	Reaffirmed
Non-convertible debentures	SEBI	-	-	Withdrawn
Non-convertible debentures	SEBI	-	-	Withdrawn

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

CARE Ratings Limited (CareEdge Ratings) has reaffirmed ratings for bank loan facilities of Birla Corporation Limited (BCL) at CARE AA; Stable/ CARE A1+ and simultaneously withdrawn ratings on its non-convertible debentures (NCDs) issue pursuant to the full repayment of NCDs as confirmed by its debenture trustee through email dated October 22, 2026.

The rating assessment continues to factor in BCL's healthy competitive position in grey cement manufacturing, supported by installed capacities of 21.4 metric tonne per annum (MTPA) as on March 31, 2026, which are well diversified across central, northern, western, and eastern India. In FY26, installed capacities grew by 1.4 MTPA, with the commencement of the Kundanganj line (grinding unit) in Uttar Pradesh (UP) in FY26. The company has further plans to expand its capacities to 27.6 MTPA by FY29. The company has established a healthy brand recall of its cement products, which is supported on ground by its distribution network leading to higher retail trade mix. BCL enjoys cost competitiveness in its business driven by captive limestone mines, coal block mines, power generation with a healthy mix of thermal, and green power and high proportion of blended cement, which further reduces its fuel requirements.

With reduction in debt, the company's capital structure and debt coverage indicators improved in the last two years. However, this remains sensitive to ongoing debt-funded capital expenditure (capex) plans to fund its capacity enhancement.

These strengths are partially tempered by moderate operating efficiencies driven by high fuel requirements in BCL (Standalone) as one of its plants is a very old cement manufacturing unit. However, efficient units under its subsidiary, RCCPL Private Limited (RCCPL), continue to support profitability margins at a consolidated level.

CareEdge Ratings notes that the company remains exposed to cyclicality in the cement industry, and volatility in input costs and realisations. Ongoing geopolitical tensions may lead to volatility in pet coke prices. The impact is partly mitigated by the availability of raw material inventory sufficient for 2-3 months of operations. Prolonged input cost pressure could lead to higher operating costs and remains a key monitorable.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors

- Significant increase in scale of operations and/or profitability.
- Sustained strengthening of debt coverage metrics particularly, net debt (inclusive of security deposits [SD] and letter of credit [LC] acceptances) to profit before interest, lease rentals, depreciation, and taxation (PBILDT) of less than 2x, on a sustained basis.

Negative factors

- Moderation in net debt/PBILDT levels (inclusive of SD and LC acceptances) of over 3.50x on a sustained basis.
- Announcement of major debt programme leading to expectation of moderation in capital structure.
- Significant deterioration in liquidity from current levels, particularly reduction in cash and cash equivalents (including current investments) below ₹300 crore.

[1]SEBI: Securities and Exchange Board of India; RBI: Reserve Bank of India; MCA: Ministry of Corporate Affairs; IRDAI: Insurance Regulatory and Development Authority of India; PFRDA: Pension Fund Regulatory and Development Authority.
[2]Complete definitions of ratings assigned are available at www.careratings.com and in other CARE Ratings Limited's publications.

Analytical approach: Consolidated

CareEdge Ratings has considered a consolidated view of the parent, BCL, and its subsidiaries owing to significant business, operational, and financial linkages between the parent and subsidiaries. Details of subsidiaries consolidated are listed under Annexure-5.

Outlook: Stable

'Stable' outlook reflects CareEdge Ratings' expectation of the company, which is sustaining its current financial risk profile, particularly, debt coverage metrics, while continuing strong operating performance.

Detailed description of key rating drivers

Key strengths

Healthy competitive position supported further by diversified geographical profile

BCL is among the oldest cement manufacturing companies in India. Over the years, it established a strong presence in cement markets in central, eastern, and northern India. The company's standalone cement capacity of 10.19 MTPA is supplemented by 11.21 MTPA capacity of RCCPL, BCL's wholly owned subsidiary. RCCPL's capacity increased by 1.4 MTPA, with the commencement of the Kundanganj line (grinding unit) in UP in FY26. The company derives ~50% sales volumes from central India, catered by dedicated 10.75 MTPA cement capacity in the region, followed by ~20% share from eastern region, 16% share from western region, and 13% share from the northern region in FY26. In June 2026, BCL also commenced the Bikram coal block, which is expected to augment coal production.

In FY26, the consolidated cement sales volume stood at 18.72 MT, registering a growth of 3.6% year-on-year (y-o-y). BCL's total operating income (TOI) improved by 5% y-o-y in FY26, to ₹9662 crore, supported by healthy volume sales while overall realisations were reported at ₹4,818/tonne in FY26 (₹4821/tonne in FY25), remaining largely stable. Consolidated cement sales volume for BCL were reported at 9.59 MT in H1 FY27, growing by ~6% y-o-y. In H1 FY27, the TOI grew by 9% y-o-y at ₹5,111 crore, with overall realisations of ₹4,934/tonne (~2% increase y-o-y). The company continued to maintain a healthy capacity utilisation of 87-88% in FY26 and H1 FY27 (90% in FY25), though slightly moderated on a y-o-y basis because of increase in consolidated cement capacities. Going forward, no steep price hikes are anticipated; however, volume growth and capacity expansion in the medium term is expected to provide overall support to the company's TOI with steady expected capacity utilisation of ~90%.

Large retail trade mix driven by healthy brand recall and established distribution network

Despite being a commoditised business, BCL has been able to establish its brand over the years with its flagship cement brand "MP Birla Cement". The company has a portfolio of 11 cement brands with varied characteristics, where "M.P Birla Perfect Plus" and "Rakshak" are its premium brands. This is further characterised by a distribution network of 310 sales promoters, 9000 dealers, and 41,000+ sub-dealers, which significantly supports on-ground sales of BCL's products.

The company largely sells blended cement, which is consumed by the retail trade segment. Accordingly, the company's retail trade mix is 77% (70%) in FY26 (FY25). Considering its significant push on establishing its brand, the company has also been able to maintain its high premium products at 60% of trade sales in FY26 and FY25. Continued focus on premium products is expected to be sustained, which leads to better realisations.

Integrated units with captive limestone mines, coal mines, and power generation allowing cost competitiveness

BCL's manufacturing units are well-integrated with captive limestone reserves, coal mine blocks, and captive power sources, supported by split grinding units, allowing the company to remain cost competitive over the years. The company has limestone mines near its Satna, Chanderia, Maihar, and Mukutban plant, which meets over 85% (80%) total limestone requirements in FY26 (FY25). In June 2026, the Bikram coal block also commenced operations for production of coal. With some further capex in this coal block, the company is expected to achieve cost benefits from FY28, when the block will operate at full capacity. With this block, their captive coal consumption is expected to increase to ~38% of total consumption in the medium term.

BCL has multiple power sources having installed 94 MW captive thermal power plant, 43.35 MW of waste heat recovery system (WHRS) and 47.50 MW of solar plant, and a hybrid capacity of 18 MW installed at Maihar and Chanderia, which can manage over 60% power requirements. The company's power consumption per tonne of cement produced remains efficient supported by RCCPL's efficient units.

In FY26, the company reported meaningful gains from better input price absorption and improving operational efficiencies with stable blended realisations. The company's PBILDT per tonne increased from ₹674 in FY25, to ₹777 in FY26, resulting in PBILDT margins improvement to 15.2% in FY26, from 13.2% in FY25, supported by reduction in power and fuel costs and stable blended realisations in FY26. While PBILDT per tonne remained stable at ₹675 per tonne in Q1 FY27, PBILDT margins moderated slightly to 12.93% in Q1FY27, largely attributed to rising fuel and power costs. Going forward, fuel costs may be impacted, due to the ongoing West Asia crisis, leading to significant increase in prices of pet coke, which currently moderated from earlier highs. However, the company has long-term fuel contracts, which shall help partially mitigate the risk arising from increase in fuel prices.

Comfortable financial risk profile

The company had strong tangible net worth[3] reported at ₹5,389 crore as on March 31, 2026 (₹5,005 crore as on March 31, 2025). The company's capital structure is moderately leveraged, with an overall gearing of 0.75x as on March 31, 2026, improving from 0.83x as on March 31, 2025, and from 0.97x as on March 31, 2024, with scheduled repayments and no major addition of debt. Net debt/PBILDT also improved to 2.17x in FY26, compared to 2.97x in FY25 (2.71x in FY24), with reduction in debt and increase in profitability, considering better input price absorption and improved operational efficiencies achieved in FY26.

Going forward, the company is expected to incur sizeable debt-funded capex in the medium term to enhance its production capacity, in grinding and clinker units. The total capex outlay is expected at ₹4,300-4,500 crore from FY27-FY29, which includes increasing grinding capacity from 21.4 MTPA to 27.6 MTPA by FY29, through the establishment of three new grinding units at Prayagraj (1.4 MTPA, under RCCPL), Gaya (Phase I & II, totalling 2.8 MTPA, under BCL), and Aligarh (2 MTPA, under RCCPL). The clinker production capacity is to be expand by 3.7 MTPA in its Maihar line unit. Apart from this, the company is expected to undertake operational efficiency capex and sustenance capex. These projects are expected to be funded by a combination of debt and internal accruals in a 2:1 ratio. While leverage levels are expected to increase, owing to sizeable capex plans, coverage metrics are expected to remain largely comfortable. Net debt/PBILDT though, may witness a moderation in range of 3-3.3x as project execution gather pace. CareEdge Ratings will monitor timely execution of the capex and improvement in its scale and profitability, impacting BCL's overall credit profile.

Key weaknesses

Profitability exposed to volatile input costs and price realisations

The company continues to remain exposed to commodity price risk, arising from raw material price fluctuation (gypsum, fly ash, and slag), and fuel (coal and pet coke). Coal (indigenous and international) is used for power generation to run its plants and fuel for kilns. In the recent past, the cement industry witnessed significant spike in power and fuel costs; post pent-up demand for fuel after multiple COVID-19 waves, post which Russia-Ukraine war exacerbated fuel cost in FY22 and FY23. Spike in fuel costs impacted profitability margins in FY22 and FY23, while subdued realisations have been constraining factor in profitability margins in FY25.

In H1 FY27, the company has witnessed unprecedented rise in input costs (clinker and fuel costs) led by the ongoing West Asia crisis. Freight expenses, which account for a significant portion of total costs, are also affected by rising diesel prices. This has led to PBILDT/tonne of ₹583 in H1 FY27, against ₹714 in H1 FY26 and ₹777 in FY26. The company's profitability will remain exposed to significant input cost volatility and cement price realisation, which depends on each region's demand and supply dynamics (volume growth and installed capacity) in a particular region.

Cyclicality of the cement industry

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

Liquidity: Strong

BCL's strong liquidity is marked by a liquid balance of ₹1290 crore, comprising free cash of ₹86 crore and liquid investments of ₹1204 crore as on September 30, 2026, and ₹128 crore and liquid investments of ₹704 crore as on March 31, 2026 (₹525 crore comprising free cash and bank balance of ₹125 crore and liquid investments of ₹400 crore as on March 31, 2025). Adequate gross cash accruals (GCA) of ₹1106 crore as on March 31, 2026, and low bank limit utilisation of 27% in BCL, and 10% in RCCPL for 12 months ending March 2026, provides further liquidity cushion. Going forward, the company has repayment obligations of ₹679 in FY27, and ₹583 crore in FY28, which along with capex requirements from internal accruals are expected to be covered adequately by anticipated GCA of over ₹1100 crore in the medium term.

[3] Tangible net worth excludes revaluation surplus

The company also has non-current investments in listed companies (including M. P. Birla group companies) and bonds totalling to ₹586.14 crore as on March 31, 2026.

Assumptions/Covenants: Not applicable

Environment, social, and governance (ESG) risks

The cement sector has a significant impact on the environment, owing to higher emissions, generation of waste, and consumption of water. Cement manufacturing process is energy intensive and its high dependence on natural resources, such as limestone, and coal, as key raw materials are key reasons. Due to operations affecting the local community and health hazards involved in the cement manufacturing process, the sector also has a social impact. BCL has continuously focused on mitigating its environmental and social risks. CareEdge Ratings believes BCL's commitment to ESG will support its strong credit profile. Few steps are as below:

Environment

- The company integrates sustainability into its operations by maintaining emissions within regulatory limits using online monitoring and selective non-catalytic reduction (SNCR) systems, optimising limestone use, and reusing treated wastewater for dust suppression and plantation.
- Water positivity is achieved through rainwater harvesting, use of air-cooled condensers, water recharge systems, and reuse of treated water.
- The company reduces reliance on fossil fuels through WHRS, solar power installations, and continuous use of alternative fuels, and efficient utilisation of fly ash, slag, and co-processing of municipal waste. The company is capping carbon footprints, with ~85% of its product portfolio comprising blended cement and extensive plantations across its sites.

Social

- The company has supported 379 micro-enterprises, many led by women, and ~10% of its 5,000 vendors are micro, small, and medium enterprises (MSMEs), contributing to significant job creation. Its non-profit leg has funded healthcare and educational institutions.

Governance

- Boards of directors constitute six members as on March 31, 2026, of which four (over 60%) are independent directors. Women constitute 33% board of directors.

Applicable criteria

Consolidation
Definition of Default
Liquidity Analysis of Non-financial sector entities
Rating Outlook and Rating Watch
Manufacturing Companies
Financial Ratios – Non financial Sector
Withdrawal Policy
Short Term Instruments
Cement

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Commodities	Construction materials	Cement and cement products	Cement and cement products

Incorporated in August 1919, BCL is the flagship company of the M. P. Birla group. The company is a multi-location cement manufacturing company with an aggregate capacity of 21.4 MTPA as on March 31, 2026 (10.19 MTPA in BCL and 11.21 MTPA in RCCPL). It is also engaged in jute sales. BCL sells cement under well-established brands, prominent being 'Birla Cement Samrat', 'Perfect Plus', 'Rakshak', 'Birla Cement Unique', a premium Portland Slag Cement, and 'Birla Cement Chetak', among others, with its key markets being Madhya Pradesh, UP, Rajasthan, West Bengal, and Bihar. BCL is currently managed under the chairmanship of HV Lodha.

Brief Financials (₹ crore) Consolidated	March 31, 2025 (A)	March 31, 2026 (A)	H1 FY2027 (UA)
Total operating income	9212	9662	5111
PBILDT*	1218	1467	570
Profit after tax (PAT)	295	563	153
Overall gearing (x)	0.83	0.75	-
Interest coverage (x)	3.72	5.55	4.38

A: Audited; UA: Unaudited; Note: These are latest available financial results.
*PBILDT: Profit before interest, lease rentals, depreciation, and tax
Please note: Overall gearing ratio factor in security deposits and creditors on LC.

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for last three years: Annexure-2

Detailed explanation of covenants of rated instrument / facility: Annexure-3

For complexity level of instruments rated refer to Annexure-1.

Lender details: Annexure-4

Disclosure on facilities/instruments and name of regulators:
A list of facilities / instruments falling under the purview of financial sector regulators (FSRs) along with the names of respective FSRs has been duly disclosed by CareEdge Ratings on its website. A link to the same has been provided below for ready reference:

https://www.careratings.com/activities_and_regulators

Note: For facilities or instruments falling under the purview of FSRs other than Securities and Exchange Board of India (SEBI), the grievance / dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

Annexure-1: Details of instruments/facilities

Name of the Instrument	Name of the Regulator	Complexity Level	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Debentures-Non Convertible Debentures	SEBI	Simple	INE340A07084	18-Aug-2016	9.25	18-Aug-2026	0.00	Withdrawn
Debentures-Non Convertible Debentures	SEBI	Simple	INE340A07092	14-Sep-2016	9.25	14-Sep-2026	0.00	Withdrawn
Fund-based - LT-Cash Credit	RBI	Not Applicable	-		-	-	400.00	CARE AA; Stable
Fund-based - LT-Term Loan	RBI	Not Applicable	-		-	31-12-2029	296.00	CARE AA; Stable
LT/ST Fund-based/Non-fund-based-CC/WCDL/OD/LC/BG	RBI	Not Applicable	-		-	-	960.00	CARE AA; Stable / CARE A1+

Annexure-2: Rating history for last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2026-2027	Date(s) and Rating(s) assigned in 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024
1	LT/ST Fund-based/Non-fund-based-CC/WCDL/OD/LC/BG	LT/ST	960.00	CARE AA; Stable / CARE A1+	1)CARE AA; Stable / CARE A1+ (01-Oct-26) 2)CARE AA; Stable / CARE A1+ (02-Jul-26)	1)CARE AA; Stable / CARE A1+ (03-Jul-25) 2)CARE AA; Stable / CARE A1+ (03-Jun-25)	1)CARE AA; Stable / CARE A1+ (04-Jun-24)	1)CARE AA; Negative / CARE A1+ (03-Jul-23)
2	Fund-based - LT-Cash Credit	LT	400.00	CARE AA; Stable	1)CARE AA; Stable (01-Oct-26) 2)CARE AA; Stable (02-Jul-26)	1)CARE AA; Stable (03-Jul-25) 2)CARE AA; Stable (03-Jun-25)	1)CARE AA; Stable (04-Jun-24)	1)CARE AA; Negative (03-Jul-23)
3	Fund-based - LT-Term Loan	LT	296.00	CARE AA; Stable	1)CARE AA; Stable (01-Oct-26) 2)CARE AA; Stable (02-Jul-26)	1)CARE AA; Stable (03-Jul-25) 2)CARE AA; Stable (03-Jun-25)	1)CARE AA; Stable (04-Jun-24)	1)CARE AA; Negative (03-Jul-23)
4	Debentures-Non Convertible Debentures	LT	-	-	1)CARE AA; Stable (01-Oct-26) 2)CARE AA; Stable (02-Jul-26)	1)CARE AA; Stable (03-Jul-25) 2)CARE AA; Stable (03-Jun-25)	1)CARE AA; Stable (04-Jun-24)	1)CARE AA; Negative (03-Jul-23)
5	Debentures-Non Convertible Debentures	LT	-	-	1)CARE AA; Stable (01-Oct-26) 2)CARE AA; Stable	1)CARE AA; Stable (03-Jul-25) 2)CARE AA; Stable	1)CARE AA; Stable (04-Jun-24)	-

					(02-Jul-26)	(03-Jun-25)		

LT: Long term; LT/ST: Long term/Short term

Annexure-3: Detailed explanation of covenants of rated instruments/facilities: Not applicable

Annexure-4: Lender details

To view lender-wise details of bank facilities please click here

Annexure-5: List of entities consolidated

Sr No	Name of the entity	Extent of consolidation	Rationale for consolidation
1	RCCPL Private Limited	Full consolidation	Subsidiary
2	Birla Jute Supply Company Limited	Full consolidation	Subsidiary
3	Talavadi Cements Limited	Full consolidation	Subsidiary
4	Lok Cements Limited	Full consolidation	Subsidiary
5	Budge Budge Floor Coverings Limited	Full consolidation	Subsidiary
6	Birla (Cement) Assam Limited	Full consolidation	Subsidiary
7	M.P. Birla Group Services Private Limited	Full consolidation	Subsidiary
8	AAA Resources Private Limited	Full consolidation	Subsidiary
9	Utility Infrastructure & Works Private Limited	Full consolidation	Subsidiary
10	SIMPL Mining & Infrastructure Limited	Full consolidation	Subsidiary

Note on complexity levels of rated instruments: CareEdge Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for clarifications.

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