

BirlaNu Ltd.

Market share gains in roofs; value enhancement to lift margins

BirlaNu Ltd. (BirlaNu) reported a weak performance in Q3FY26, with consolidated revenue increasing ~6.5% YoY to ~Rs 8.57 bn due to a subdued demand environment and a soft pricing regime across key product categories. Margin performance improved YoY in roofs & pipes & construction chemicals segments, supported by focused initiatives on sales acceleration, cost discipline and profitability enhancement, even as industry headwinds persisted. The India business remained the key growth driver, delivering ~7% revenue growth along with a ~240 bps YoY margin expansion. Within segments, walls posted strong momentum with revenue growth of ~18% YoY, led by higher traction in panels and boards, while construction chemicals continued to scale rapidly with a robust ~49% YoY growth. The roofs business also delivered industry-beating growth of about ~7% YoY and gained roughly 200 bps in market share, reinforcing the strength of its brands and distribution network. The pipes segment, however, remained under pressure with revenue declining ~6% YoY due to continued softness in resin prices, although sustained cost control measures aided profitability and early signs of demand recovery emerged as resin prices began to rebound toward the end of the quarter. The Parador flooring business registered modest ~5% YoY revenue growth but saw margin compression due to pricing pressures and higher input costs, prompting management to implement portfolio calibration and tighter operational discipline to support gradual recovery.

During the quarter, the company also completed the acquisition of Clean Coats and reported smooth integration progress, while strategic initiatives such as the AP Boards plant execution, OPVC commercialization and multiple new product launches across construction chemicals and designer boards strengthened the medium-term growth pipeline. At the consolidated level, EBITDA and PAT losses widened YoY, reflecting ongoing pricing pressures and investment phase dynamics.

Management remains cautiously optimistic on demand recovery, with a continued focus on execution excellence, capital efficiency and structural profitability improvement, supported by a comprehensive value enhancement program expected to deliver more meaningful benefits from Q1FY27 onward.

The company has taken significant steps to enhance operational efficiencies including improvements in sourcing, cost management and value enhancement initiatives. HIL has re-branded to BirlaNu which represents management’s aspiration to make the company a leading global provider of innovative, sustainable home & building solutions. Management aims to double the consolidated revenue of the company over the next three years and long term vision is to achieve USD 1 bn revenue.

Outlook and Valuation: Considering BirlaNu dominant market position in the domestic fiber cement sheet industry and its vision to achieve USD 1 bn revenue, **we continue to value the stock at 15x FY28e EPS of Rs. 135.8 to arrive at a target price of Rs. 2037. We continue to maintain our “Buy” rating on the stock.**

Y/E Mar (Rs mn)	Q3FY26	Q3FY25	YoY (%)	Q2FY26	QoQ (%)	Q3FY26e	Var. (%)
Net sales	8,578	8,053	6.5%	8,102	5.9%	8,509	1%
Operating costs	8,706	8,059	8.0%	8,199	6.2%		
EBITDA	-128	-6	1896.9%	-97	LTP	312	-141%
EBITDA Margin (%)	-1.5%	-0.1%	(141)Bps	-1.2%	(29)Bps	3.7%	
Depreciation	377	368	2.5%	376	0.4%		
Interest	185	174	6.3%	150	22.9%		
Other income	119	38	217.3%	136	-12.5%		
Share of associates	0	0		-0.4			
Exceptional Items	0	0		0			
PBT	-570	-511	11.6%	-487	17.2%		
Provision for tax	-40	-156		-58			
Effective tax rate (%)	7.1%	30.6%		12.0%			
Reported PAT	-530	-355	49.4%	-429	23.7%		
Adjusted PAT	-530	-355	49.4%	-429	23.7%	-113	369%
Adj PAT Margin (%)	-6.2%	-4.4%	(177)Bps	-5.3%	(89)Bps	-1.3%	

Source: Company, SMIFS Research Estimates

Y/E Mar (Rs mn)	Revenue	YoY (%)	EBITDA	EBITDA (%)	Adj. PAT	YoY (%)	EPS	RoE (%)	RoCE (%)	P/E (x)	EV/EBITDA (x)
FY24	33,750	-3.0%	1,245	3.7%	50	-95%	6.7	0.4%	0.2%	-	19.8
FY25	36,152	7.1%	586	1.6%	-949	NA	-125.8	-7.8%	-3.6%	-	43.6
FY26e	37,024	2.4%	712	1.9%	-906	NA	-120.1	-8.0%	-4.7%	-	26.2
FY27e	40,390	9.1%	2,340	5.8%	511	LTP	67.8	4.3%	4.3%	23.7	7.7
FY28e	44,114	9.2%	2,972	6.7%	1,024	100%	135.8	8.0%	6.6%	11.8	5.7

Source: Company, SMIFS Research Estimates

Note- FY25 financials includes results of acquired business of Crestia (Topline), not comparable with earlier years



Rating: **Buy** Return: **27%**
 Current Price: **1607** Target Price: **2037**

[Earlier recommendation]
 Previous Rating: Buy
 Previous Target Price: 2,216

[Market data]
 Bloomberg: BIRLANU IN
 52-week H/L (Rs): 2,425/1,501
 Mcap (Rs bn/USD bn): 12.16/0.13
 Shares outstanding (mn): 7.57
 Free float: 59.4%
 Avg. daily vol. 3mth (in '000): 45.34
 Face Value (Rs): 10

Source: Bloomberg, SMIFS research

[Shareholding pattern (%)]

	Dec-25	Sep-25	Jun-25	Mar-25
Promoter	40.6	40.6	40.6	40.6
FIs	2.6	2.2	2.0	1.4
DIs	0.1	0.1	0.1	0.1
Public/others	56.7	57.1	57.3	57.9

[Promoters Pledging (%)]

Pledge	0	0	0	0
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Source: BSE

[Price performance (%)*]

	1M	3M	12M	36M
NIFTY 50	0.5	-0.4	12.5	43.9
NIFTY 500	0.7	-0.8	14.7	57.6
BirlaNu	-8.3	-8.5	-11.3	-33.0

*as on Feb 18th 2026; Source: BSE, SMIFS Research

[3 Year Price Performance Chart]



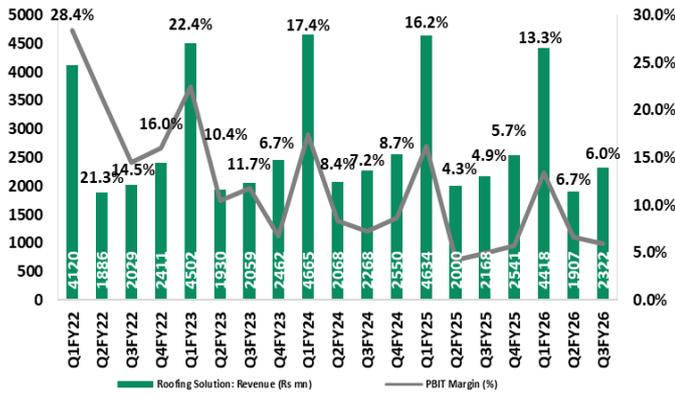
Source: AceEquity

Saurabh Ginodia
 Senior Vice President- Institutional Equities
 +91 9836140444
saurabh.ginodia@smifs.com

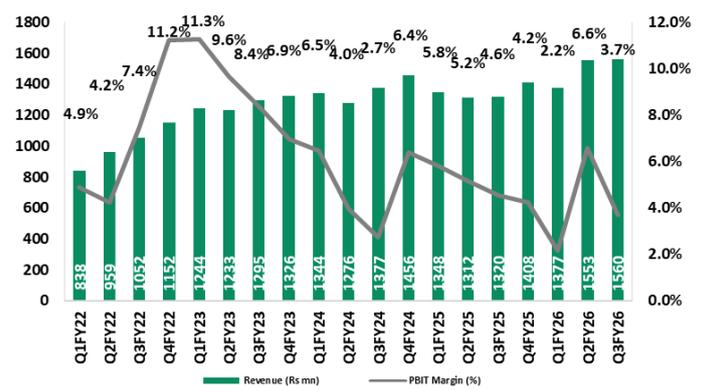
Outlook and Valuation

BirlaNu diversified business profile, geographical diversification, pan-India manufacturing presence, wide distribution and dealership network, strong brand recall, along with prudent working capital management and strong pricing power would help in healthy performance going forward. Despite the near term pressures, with the increasing thrust on development and housing; rising income levels of the people; increase in demand of fibre cement (FC) sheets and building materials would provide opportunity and growth to the company's like BirlaNu

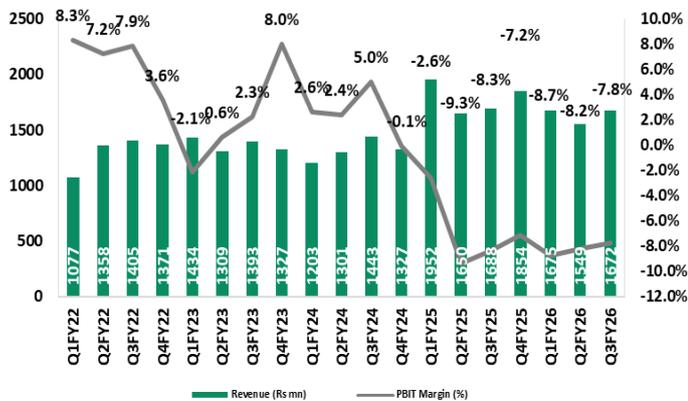
Thus, considering BirlaNu's dominant market position in the domestic Fibre Cement Sheet industry and its vision to achieve USD 1 bn revenue, we **continue to value the stock at 15x FY28e EPS of Rs. 135.8 and retain our "Buy" rating on the stock.**

Fig 1: Roofing Solution


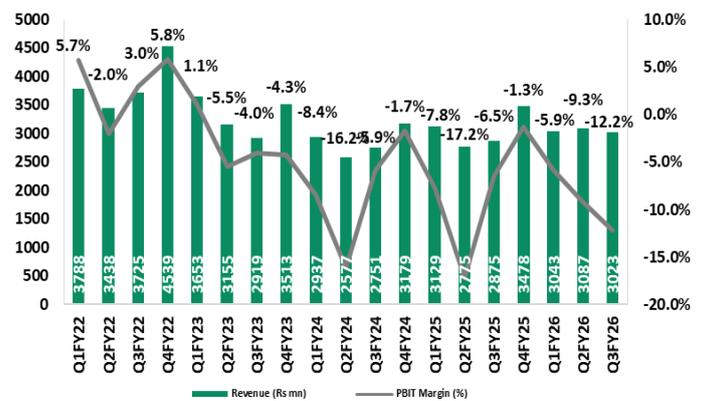
Source: Company, SMIFS Research

Fig 2: Building Solution


Source: Company, SMIFS Research Estimates

Fig 3: Polymer Solution


Source: Company, SMIFS Research

Fig 4: Flooring Solution


Source: Company, SMIFS Research Estimates

Quarterly financials, operating metrics and key performance indicators

Fig 5: Quarterly Financials (Consolidated)

Y/E March (Rs mn)	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26
Net Sales	8,520	11,066	7,745	8,053	9,289	10,523	8,102	8,578
COGS	4,659	6,549	4,567	4,687	5,351	6,233	4,587	4,850
Employee Costs	1253	1403	1334	1279	1274	1390	1362	1440
Other Expenditure	2431	2425	2254	2093	2441	2502	2249	2416
EBITDA	177	690	-411	-6	224	397	-97	-128
Depreciation	311	358	358	368	357	370	376	377
Interest	7	169	174	174	166	169	150	185
Other Income	108	54	192	38	100	194	136	119
Share of Associates	-3	-4	-6	0	0	0	0	0
Extraordinary Items	7	-	819	-	-	-	-	-
PBT	-29	212	62	-511	-198	52	-487	-570
Tax	-28	86	-84	-156	49	65	-58	-40
Tax rate (%)	96.3%	40.5%	-135.1%	30.6%	-24.7%	125.2%	12.0%	7.1%
Reported PAT	-1	126	147	-355	-247	-13	-429	-530
Minority Interest	-	-	-	-	-	-	-	-
Adjusted PAT	-1	126	-508	-355	-247	-13	-429	-530
YoY Growth (%)								
Revenue	-1.3%	9.0%	7.1%	2.7%	9.0%	-4.9%	4.6%	6.5%
EBITDA	-53.1%	-20.9%	-	-103.9%	27.0%	-42.4%	-76.4%	NA
Adj PAT	-102.9%	-68.5%	105.8%	NA	NA	-110.4%	-15.7%	49.4%
QoQ Growth (%)								
Revenue	8.6%	29.9%	-30.0%	4.0%	15.4%	13.3%	-23.0%	5.9%
EBITDA	6.6%	290.4%	-	-	LTP	77.0%	NA	NA
Adj PAT	-98.1%	-	-	-30.2%	-30.4%	-94.7%	NA	NA
Margin (%)								
RMC/revenue (%)	54.7%	59.2%	59.0%	58.2%	57.6%	59.2%	56.6%	56.5%
Gross margin (%)	45.3%	40.8%	41.0%	41.8%	42.4%	40.8%	43.4%	43.5%
Employee cost/revenue (%)	14.7%	12.7%	17.2%	15.9%	13.7%	13.2%	16.8%	16.8%
Other expenses/revenue (%)	28.5%	21.9%	29.1%	26.0%	26.3%	23.8%	27.8%	28.2%
EBITDA margin (%)	2.1%	6.2%	-5.3%	-0.1%	2.4%	3.8%	-1.2%	-1.5%
Adj PAT margin (%)	0.0%	1.1%	-6.6%	-4.4%	-2.7%	-0.1%	-5.3%	-6.2%

Source: Company, SMIFS Research

Note - FY25 Results are not comparable with earlier quarters due to acquisition of Crestia (Topline)

Fig 6: Change in estimates

Rs mn	New Estimates			Old Estimates			Change (%)		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Revenue	37,024	40,390	44,114	36,991	40,371	44,118	0%	0%	0%
EBITDA	15,906	17,920	19,622	15,892	17,911	19,624	0%	0%	0%
EBITDA margin (%)	43.0%	44.4%	44.5%	43.0%	44.4%	44.5%	0 Bps	0 Bps	0 Bps
PAT	712	2,340	2,340	888	2,711	3,374	-20%	-14%	-31%
EPS (Rs)	1.9%	5.8%	6.7%	2.4%	6.7%	7.6%	-48 Bps	-92 Bps	-91 Bps

Source: Company, SMIFS Research Estimates

Financial Statements (Consolidated)

Income Statement					
YE March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Net Sales	33,750	36,152	37,024	40,390	44,114
COGS	19,150	21,153	21,118	22,471	24,492
% of sales	56.7%	58.5%	57.0%	55.6%	55.5%
Employee Cost	4,674	5,290	5,643	5,980	6,400
% of sales	13.8%	14.6%	15.2%	14.8%	14.5%
Other Exp.	8,681	9,123	9,551	9,600	10,250
% of sales	25.7%	25.2%	25.8%	23.8%	23.2%
EBITDA	1,245	586	712	2,340	2,972
Other Income	298	295	570	400	440
Depreciation & Amortisation	1,200	1,441	1,497	1,494	1,538
PBIT	343	-560	-215	1,245	1,874
Interest cost	354	682	688	640	590
Core PBT	-309	-1,537	-1,473	205	844
Exceptional items	372	819	-	-	-
Share of associates	-6	-11	-3	-4	-4
PBT	355	-434	-906	601	1,280
Tax Expenses	7	-106	0	90	256
Tax Rate (%)	2.1%	24.3%	0.0%	15.0%	20.0%
PAT	348	-329	-906	511	1,024
Adjusted PAT	50	-949	-906	511	1,024

Source: Company, SMIFS Research Estimates

Note- FY25 financials includes results of acquired business of Crestia (Topline), not comparable with earlier years

Key Ratios					
YE March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Growth ratios (%)					
Net sales	-3.0%	7.1%	2.4%	9.1%	9.2%
EBITDA	-44.2%	-52.9%	21.6%	228.6%	27.0%
Adjusted PAT	-94.8%	-	-	-156.4%	100.3%
Margin Ratio (%)					
Gross Profit	43.3%	41.5%	43.0%	44.4%	44.5%
EBITDA	3.7%	1.6%	1.9%	5.8%	6.7%
EBIT	0.1%	-2.4%	-2.1%	2.1%	3.3%
Core PBT	-0.9%	-4.3%	-4.0%	0.5%	1.9%
Adjusted PAT	0.15%	-2.6%	-2.4%	1.3%	2.3%
Return Ratio (%)					
ROE	0.4%	-7.8%	-8.0%	4.3%	8.0%
ROCE	0.2%	-3.6%	-4.7%	4.3%	6.6%
Turnover Ratio days (days)					
Gross Block Turnover (x)	2.0	1.8	1.7	1.8	1.9
Adj OCF/Adj PAT (%)	-	-15	-74	331	192
Inventory	136	118	118	115	115
Debtors	17	20	20	20	20
Creditors	75	74	74	74	74
Cash Conversion Cycle	78	64	64	61	61
Solvency Ratio (%)					
Debt-equity (x)	0.4	0.6	0.6	0.5	0.5
Net Debt-equity (x)	0.2	0.5	0.6	0.5	0.4
Gross Debt/EBITDA	4.4	12.1	9.3	2.7	2.0
Current Ratio	1.4	1.0	0.9	1.0	1.1
Interest coverage ratio (x)	0.1	-1.3	-1.1	1.3	2.4
Per share (Rs)					
Reported EPS	46.1	-43.6	-120.1	67.8	135.8
Adj. EPS	6.7	-125.8	-120.1	67.8	135.8
CEPS	165.8	65.2	78.4	265.9	339.7
Book value	1661	1607	1510	1568	1704
Dividend					
DPS (Rs)	37.5	30.0	0.0	10.0	15.0
Dividend Payout (%)	81%	-	0%	15%	11%
Dividend Yield (%)	2.3%	1.9%	0.0%	0.6%	0.9%
Valuation					
P/E	-	-	-	23.7	11.8
P/BV	1.7	1.0	1.1	1.0	0.9
EV/EBITDA	19.8	43.6	26.2	7.7	5.7
EV/Sales	0.7	0.7	0.5	0.4	0.4
Adj M.Cap /Core PBT	-64.0	-11.9	-8.2	57.7	13.8
Adj M.Cap / Adj OCF	14.6	133.1	18.2	6.9	5.9

Source: Company, SMIFS Research Estimates

Note- FY25 financials includes results of acquired business of Crestia (Topline), not comparable with earlier years

Balance Sheet					
YE March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Sources of funds					
Capital	76	76	76	76	76
Reserves & Surplus	12,453	12,039	11,312	11,747	12,775
Shareholders' Funds	12,528	12,115	11,387	11,823	12,851
Total Debt	5,478	7,100	6,600	6,400	5,900
Deferred Tax Liabilities	679	563	563	563	563
Other Non-current Liabilities	2410	2655	2651	2653	2652
Total Liabilities	21,095	22,433	21,202	21,440	21,966
Application of funds					
Gross Block	17,212	20,302	21,302	22,302	23,302
Net Block	12,723	14,564	14,158	13,663	13,125
Capital WIP	419	550	550	550	550
Other Non-current Asset	697	711	725	758	782
Quasi cash Investments	1026	4	4	4	4
Goodwill	1,431	2,296	2,296	2,296	2,296
Inventories	7,142	6,832	6,827	7,080	7,717
Sundry Debtors	1,538	1,996	2,029	2,213	2,417
Other Current Assets	1,102	1,496	1,507	1,583	1,662
Cash & Bank Balances	1355	808	31	505	1,029
Total Current Assets	11,137	11,132	10,394	11,381	12,825
Creditors	3,924	4,282	4,558	4,832	5,242
Other Current Liabilities	2,142	2,282	2,102	2,118	2,110
Provisions	271	260	265	263	264
Total Current Liabilities	6,337	6,824	6,925	7,213	7,616
Net Current Assets	4,799	4,308	3,469	4,168	5,209
Total assets	21,095	22,433	21,202	21,440	21,966

Source: Company, SMIFS Research Estimates

Note- FY25 financials includes results of acquired business of Crestia (Topline), not comparable with earlier years

Cash Flow					
YE March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Op. profit before WC changes	1,630	919	1,225	2,683	3,355
Net change in working capital	489	65	129	-260	-542
Tax Paid	-386	-163	0	-90	-256
Cash flow from operating activities (a)	1,733	821	1,354	2,333	2,558
Adjusted OCF	1,379	139	666	1,693	1,968
Capital expenditure	-1,141	-1,235	-1,000	-1,000	-1,000
Adjusted free cash flow	239	-1,097	-334	693	968
Cash flow from investing activities (b)	-1,628	-524	-944	-944	-944
Proceeds from issuance of share capital	4	0	0	0	0
Debt issuance (repayment)	1,259	-70	-500	-200	-500
Interest & lease expenses	-344	-661	-688	-640	-590
Dividend Paid	-302	-170	0	-75	0
Cash flow from financing activities (c)	617	-901	-1,188	-915	-1,090
Net change in cash (a+b+c)	723	-604	-778	474	524

Source: Company, SMIFS Research Estimates

Note- FY25 financials includes results of acquired business of Crestia (Topline), not comparable with earlier years

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Contact us:

SMIFS Limited. (<https://www.smifs.com/>)

Compliance Officer:

Tamari Chatterjee,

5F Vaibhav, 4 Lee Road, Kolkata 700020, West Bengal, India.

Contact No.: +91 33 4011 5414 / +91 33 6634 5414

Email Id.: compliance@smifs.com

Mumbai Office:

206/207, Trade Centre, Bandra Kurla Complex (BKC), Bandra East, Mumbai – 400051, India

Contact No.: (D) +91 22 4200 5508, (B) +91 22 4200 5500

Email Id: institutional.equities@smifs.com

Kolkata Office:

Vaibhav, 4 Lee Road, Kolkata 700020, West Bengal, India.

Contact No.: (D) +91 33 6634 5466, (B) +91 33 4011 5466

Email Id: smifs.institutional@smifs.com