ॐ महाकाल महाकाय महाकाठ जगतपते ।
महाकाल महायोगिन महाकाल नमोऽस्तु ते ॥ १ ॥
महाकाल महादेव महाकाल महाप्रभो ।
महाकाल महारुद्ध महाकाल नमोऽस्तु ते ॥ २ ॥
महाकाल महाज्ञान महाकाल तमोऽपहनु ।
महाकाल महाकाल महाकाल नमोऽस्तु ते ॥ ३ ॥
भवाय च नमस्तुभ्यं शर्वाय च नमो नमः ।
रुद्राय च नमस्तुभ्यं पशुनान पतये नमः ॥ ४ ॥
उग्राय च नमस्तुभ्यं महादेवाय वै नमः ।
भीमाय च नमस्तुभ्यं ईशानाय नमो नमः ॥ ५ ॥
ईश्वराय नमस्तुभ्यं तत्पुरुषाय वै नमः ॥ ६ ॥
सदोजात नमस्तुभ्यं तुक्तवर्ण नमो नमः ।
अधः कालाधिरुद्राय रुद्रपाय वै नमः ॥ ७ ॥
स्थित्युपतितवानां च हेतुपुराय वै नमः ।
परमेश्वररुपस्तवं नील्य एवं नमोऽस्तु ते ॥ ८ ॥
पवनाय नमस्तुभ्यं हताशान नमोऽस्तु ते ।
सोमरुप नमस्तुभ्यं सूर्यरुप नमोऽस्तु ते ॥ ९ ॥
यजमान नमस्तुभ्यं आकाशाय नमो नमः ।
सर्वरुप नमस्तुभ्यं विश्वरुप नमोऽस्तु ते ॥ १० ॥
ब्रह्मरुप नमस्तुभ्यं विश्वरुप नमोऽस्तु ते ।
रुद्ररुप नमस्तुभ्यं महाकाल नमोऽस्तु ते ॥ ११ ॥
स्थावराय नमस्तुभ्यं जलमाय नमो नमः ।
It is said that Bhagavan Mahakal narrated this to Bhagavati Bhairavi. The chanting of this stotra achieves benefits of performing pUjA of Mahakal and gives happiness.

Commentary about the equivalence if Mahakal and Mahakalabhairava:

Bhagwan Maheshwara assumes the form of a Linga which itself has as many as 25 variations in terms of different shastras and agamas. These include somAskanda, kalyanasundara, trimurti, bhairava and so on. Bhairava occupies the 21st position in the aforesaid 25 variations. There are five major forms of Bhairava viz., Bhairava, vaTuka, kshetralalaka, AbatdutaAranar,and brahmashirasceta (who removes one of the heads of Bhagwan Brahma to remove the latter's arrogance). According to this sampradaya, Bhairava is Maheshwara Himself.

Per the scripture AbhidanachintAmani, Kali Devi assumes a form derived from a spark out of Mahadeva's third eye. This spark gets smeared with the (AlakAla) poison and becomes Kali Devi to kill TarakAsura. The fire emanating from the anger of Kali killed Tarakasura; it later became a child to be fed by Her. Mahadeva integrated both Kali and Her son into
Himself. Thereafter, Mahadeva released the 8 forms of Bhairava from Himself. At the time when this yuga is sought to be dissolved (sarva samhAram), as per instructions of Mahadeva, Bhairava would roam around with His vedagnALi (dog) and decimate the world with the fire emanating from His eyes.

Since Bhairava has been created by Mahadeva, he is one of the five shivakumArA-s : Ganapati, Bhairava, vIrabhadra, skandA and ayyanAr. kAla Bhairava is one of the forms of bhairava. He rules Kasi. He is called Kala Bhairava because he holds the kAalachakra that controls the nine planets. He holds the Brahma kapala in His hands; He wears the snake as the holy thread.

– From Sri Bhairavar in Tamil by Swarnapuri Sridharan.

We call Kala Bhairava as Maha Kala Bhairava with a superlative.

Sri Mahakala of Ujjain is one of the jyotirlinga-s of Mahadeva. He is Bhagwan Himself in a different form and not His son. Bhairava acts at the instance of Mahadeva.

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Shri Mahakalabhairava or Mahakala Stotram
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Please send corrections to sanskrit@cheerful.com