GRASIM INDS

RESULT UPDATE

KEY DATA

Rating	HOLD
Sector relative	Neutral
Price (INR)	2,882
12 month price target (INR)	3,198
52 Week High/Low	2,979/2,276
Market cap (INR bn/USD bn)	1,961/22.1
Free float (%)	55.98
Avg. daily value traded (INR mn)	1,614.2

SHAREHOLDING PATTERN

	Sep-25	Jun-25	Mar-25
Promoter	43.11%	43.11%	43.11%
FII	14.37%	13.79%	13.45%
DII	17.27%	17.91%	18.24%
Pledge	0%	0%	0%

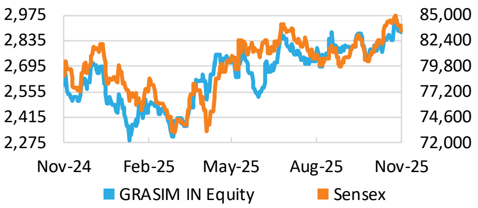
FINANCIALS (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Revenue	3,15,632	3,84,415	4,25,099	4,79,492
EBITDA	11,415	17,526	26,305	30,263
Adjusted profit	3,761	5,514	10,722	12,234
Diluted EPS (INR)	6.0	8.1	15.8	18.0
EPS growth (%)	(77.9)	44.6	94.4	14.1
RoAE (%)	0.8	1.0	2.0	2.2
P/E (x)	108.7	80.1	41.2	36.1
EV/EBITDA (x)	45.0	29.5	19.7	17.3
Dividend yield (%)	0.3	0.3	0.3	0.3

CHANGE IN ESTIMATES

Year to March	FY26E	FY27E	FY26E	FY27E
Revenue	3,84,415	4,25,099	1%	1%
EBITDA	17,526	26,305	-3%	1%
Adjusted profit	5,514	10,722	2%	4%
Diluted EPS (INR)	8	16	2%	4%

PRICE PERFORMANCE



Margins decline QoQ

Grasim Industries (Grasim) reported standalone Q2FY26 EBITDA at INR3.7bn, up 13% YoY (down 5% QoQ). While the chemical segment performance improved, a weak performance in the CSF division and losses in new segments (B2B, paints) affected profitability. As per management, Birla Opus outpaced the decorative paints industry (including putty) in Q2FY26.

We are trimming FY26E EBITDA by ~3% given the miss in Q2FY26. We feel Grasim is a value play given the global VSF cycle is at a near-bottom and potential long-term value for the paint segment. Retain 'HOLD' with a revised TP of INR3,198 (INR2,971 earlier) as we roll forward valuation to Q2FY28E (8x EV/EBITDA).

Weak CSF performance; chemical segment reports improvement

Grasim's EBITDA margins in Q2FY26 came in at 3.8% (down 50bp YoY/40bp QoQ). CSF volumes at 0.209mt decreased ~5% YoY due to temporary challenges at the Vilayat plant (which has now normalised) while CFY volumes inched up 3% YoY led by festive demand; however, CFY realisations stayed under pressure due to cheaper imports from China. Higher input costs, which were absorbed partially, led EBITDA to plunge 29% YoY. For the chemicals business, volumes were flat YoY. Revenue expanded 17% YoY led by broad-based strength across caustic, chlorine derivatives and speciality chemicals. The segment's EBITDA improved ~34% YoY led by higher volumes and better ECU realisation.

Paints and B2B e-commerce businesses continue to scale up

The company commissioned its sixth paints plant in Kharagpur in Oct-25, taking its total installed capacity to 1,332MLPA; with this, Grasim now has 24% capacity share of the organised decorative paints industry. As per management, its revenue market share (including putty) is in double-digit territory in the organised decorative paints market. Birla Opus reported a marginal decrease in revenue sequentially compared with double-digit decline for the industry. For "Birla Pivot", revenue expanded 15% sequentially led by new customer additions, healthy repeat orders and increasing contribution from product categories. The business is on track to achieve revenue target of INR85bn by FY27E.

Capex update

The company has incurred a capex of INR97.27bn on the paint business (~97% of the proposed outlay). Capex for FY26E is estimated at ~INR23bn. We reckon net debt/EBITDA would stay in a comfort zone of less than 3.5x once revenue stabilises.

Financials

Year to March	Q2FY26	Q2FY25	% Change	Q1FY26	% Change
Net Revenue	96,103	76,233	26.1	92,231	4.2
EBITDA	3,662	3,252	12.6	3,846	(4.8)
Adjusted Profit	8,045	7,708	4.4	(1,182)	N.A.
Diluted EPS (INR)	11.8	11.3	4.4	(1.7)	N.A.

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Financial Statements

Income Statement (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Total operating income	3,15,632	3,84,415	4,25,099	4,79,492
Gross profit	93,180	1,03,792	1,19,027	1,39,052
Employee costs	26,531	28,388	30,375	32,501
Other expenses	55,235	57,879	62,348	76,289
EBITDA	11,415	17,526	26,305	30,263
Depreciation	16,762	20,435	22,075	24,025
Less: Interest expense	6,837	8,155	8,430	8,430
Add: Other income	17,151	18,505	18,534	18,548
Profit before tax	6,607	7,441	14,334	16,356
Prov for tax	1,206	1,927	3,612	4,122
Less: Other adjustment	0	0	0	0
Reported profit	5,401	5,514	10,722	12,234
Less: Excp.item (net)	1,340	0	0	0
Adjusted profit	4,060	5,514	10,722	12,234
Diluted shares o/s	680	681	681	681
Adjusted diluted EPS	6	8	16	18
DPS (INR)	10.0	10.0	10.0	10.0
Tax rate (%)	18.3	25.9	25.2	25.2

Balance Sheet (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Share capital	1,361	1,361	1,361	1,361
Reserves	5,42,615	5,41,324	5,45,240	5,50,669
Shareholders funds	5,43,976	5,42,685	5,46,601	5,52,030
Minority interest	0	0	0	0
Borrowings	1,19,884	1,24,384	1,28,884	1,33,384
Trade payables	48,313	67,538	65,233	84,526
Other liab & prov	44,642	44,642	44,642	44,642
Total liabilities	7,79,808	8,02,241	8,08,352	8,37,575
Net block	2,16,261	2,25,826	2,33,751	2,39,726
Intangible assets	21,125	21,125	21,125	21,125
Capital WIP	27,764	32,764	37,764	42,764
Total fixed assets	2,65,150	2,79,715	2,92,640	3,03,615
Non current inv	3,61,614	3,57,614	3,53,614	3,49,614
Cash/cash equivalent	39,403	40,549	43,906	41,997
Sundry debtors	25,539	28,789	27,115	35,942
Loans & advances	7,187	7,199	7,211	7,223
Other assets	20,400	20,400	21,400	22,400
Total assets	7,79,808	8,02,241	8,08,352	8,37,575

Important Ratios (%)

Year to March	FY25A	FY26E	FY27E	FY28E
Net Debt/EBITDA	6.3	4.3	2.9	2.7
Operating expenses as a % of Rev.	96.4	95.4	93.8	93.7
VSF Capacity ('000 t)	874.0	974.0	974.0	974.0
EBITDA margin (%)	3.6	4.6	6.2	6.3
Net profit margin (%)	1.3	1.4	2.5	2.6
Rev. Growth (% YoY)	22.1	21.8	10.6	12.8
EBITDA growth (% YoY)	(50.7)	53.5	50.1	15.0
Adj. profit growth (%)	(76.5)	35.8	94.4	14.1

Free Cash Flow (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Reported profit	5,401	5,514	10,722	12,234
Add: Depreciation	16,762	20,435	22,075	24,025
Interest (net of tax)	(10,314)	(10,350)	(10,104)	(10,118)
Others	1,223	12,277	13,716	14,240
Less: Changes in WC	(16,692)	8,502	3,866	(4,863)
Operating cash flow	(254)	34,451	36,663	31,396
Less: Capex	(33,636)	(35,000)	(35,000)	(35,000)
Free cash flow	(33,891)	(549)	1,663	(3,604)

Assumptions (%)

Year to March	FY25A	FY26E	FY27E	FY28E
GDP (YoY %)	7.2	7.0	6.8	6.8
10 year yield (%)	6.0	5.3	5.3	5.3
USD/INR (average)	84.5	86.5	85.0	85.0
Capacity Utilisation (%)	101	91	91	91
Effective tax rate (%)	36.2	25.2	25.2	25.2
VSF volumes ('000 t)	886.0	883.5	873.8	874.9
VSF realisations (INR/t)	1,74,542.0	1,85,992.9	1,95,900.7	2,03,593.2
VSF EBITDA/t (INR)	13,974.1	15,366.5	19,420.3	14,028.2
VSF cost/t	1,65,452.6	1,70,626.4	1,76,480.4	1,89,565.0

Key Ratios

Year to March	FY25A	FY26E	FY27E	FY28E
RoE (%)	0.8	1.0	2.0	2.2
RoCE (%)	1.9	2.4	3.4	3.7
Inventory days	nm	nm	nm	nm
Receivable days	26	26	24	24
Payable days	nm	nm	nm	nm
Working cap (% sales)	6.6	3.2	2.0	2.7
Gross debt/equity (x)	0.2	0.2	0.2	0.2
Net debt/equity (x)	0.1	0.1	0.1	0.1
Interest coverage (x)	(0.8)	(0.4)	0.5	0.7

Valuation Metrics

Year to March	FY25A	FY26E	FY27E	FY28E
Diluted P/E (x)	108.7	80.1	41.2	36.1
Price/BV (x)	3.6	3.6	3.6	3.6
EV/EBITDA (x)	45.0	29.5	19.7	17.3
Dividend yield (%)	0.3	0.3	0.3	0.3

Source: Company and Nuvama estimates

Valuation Drivers

Year to March	FY25A	FY26E	FY27E	FY28E
EPS growth (%)	(77.9)	46.6	94.4	14.1
RoE (%)	0.8	1.0	2.0	2.2
EBITDA growth (%)	(50.7)	53.5	50.1	15.0
Payout ratio (%)	126.0	123.4	63.5	55.6

Exhibit 1: Quarterly financial snapshot (INR mn)

Year to March	Q2FY26	Q2FY25	% change	Q1FY26	% change	FY26E	FY27E
Net Revenue	96,103	76,233	26.1	92,231	4.2	3,84,415	4,25,099
Raw material expense	60,581	42,299	43.2	56,856	6.6		
Staff costs	7,658	6,527	17.3	7,002	9.4		
Power & fuel	9,716	10,175	(4.5)	9,999	(2.8)		
Other expenditure	14,487	13,980	3.6	14,528	(0.3)		
Total expenditure	92,441	72,981	26.7	88,385	4.6	3,66,890	3,98,794
EBITDA	3,662	3,252	12.6	3,846	(4.8)	17,526	26,305
Depreciation	5,017	4,058	23.6	4,785	4.8	20,435	22,075
EBIT	(1,354)	(805)	68.1	(939)	44.2	(2,909)	4,230
Less: Interest	2,031	1,615	25.8	2,061	(1.5)	8,155	8,430
Add: Other income	14,194	12,936	9.7	1,437	887.8	18,505	18,534
Add: Exceptional Items	-	(500)	NA	-	NA	-	-
Profit/ (loss) before taxation	10,809	10,016	7.9	(1,563)	(791.3)	7,441	14,334
Taxation	2,763	2,807	(1.6)	(382)	(824.1)	1,927	3,612
Reported Profit	8,045	7,209	11.6	(1,182)	(780.8)	5,514	10,722
Adjusted Profit	8,045	7,708	4.4	(1,182)	(780.8)	5,514	10,722
Equity capital (FV INR 10)	-	-		-		1,361	1,361
No. of shares (mn)	681.0	664.0		681.0		680.6	680.6
EPS (INR)	11.8	10.9	8.8	(1.7)	(780.8)	8.1	15.8
as % of net revenues							
Raw material	63.0	55.5		61.6			
Staff expenses	8.0	8.6		7.6			
Power & fuel	10.1	13.3		10.8			
Freight outward	-	-		-			
Other expenses	15.1	18.3		15.8			
EBITDA	3.8	4.3		4.2		4.6	6.2
Adjusted net profit	8.4	10.1		(1.3)		1.4	2.5
Tax rate (%)	25.6	28.0		24.4		25.9	25.2

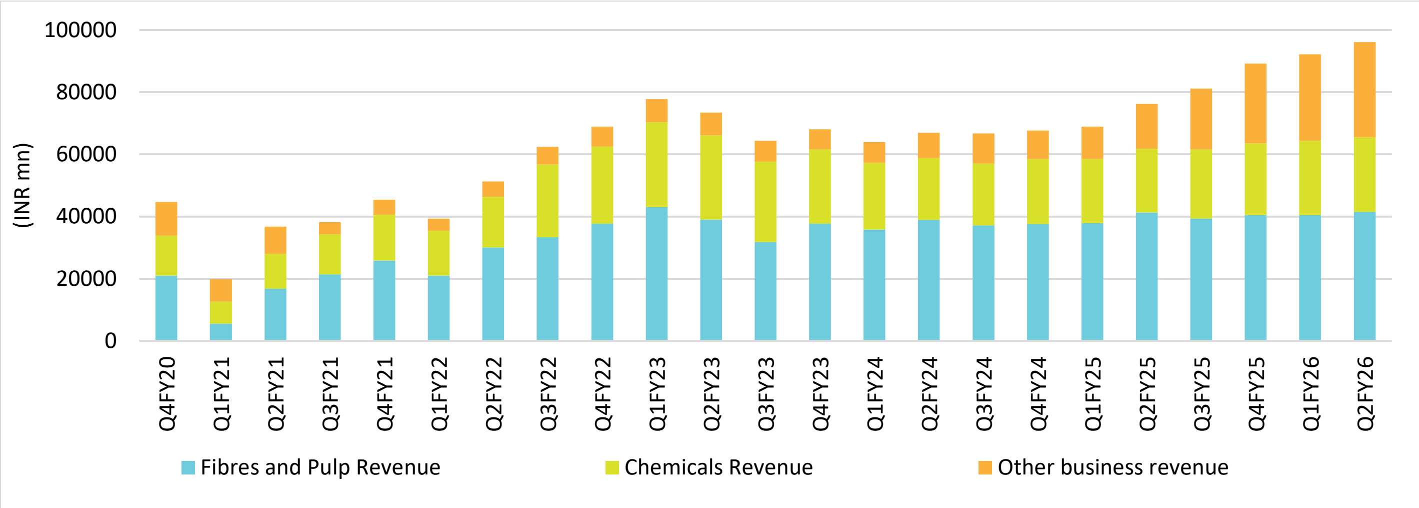
Source: Company, Nuvama Research

Exhibit 2: Segment results

Segment	Q2FY26	Q2FY25	% change	Q1FY26	% change
Viscose staple fibre					
Revenue (INR mn)	41,494	41,252	0.6	40,433	2.6
Volume ('000 tonnes)	220.4	230.1	(4.2)	219.0	0.6
Net realisation (INR/tonne)	1,88,266	1,79,278	5.0	1,84,624	2.0
Chemicals					
Revenue (INR mn)	23,986	20,544	16.8	23,906	0.3
Volume ('000 tonnes)	294	295	(0.3)	303	(3.0)
Net realisation (INR/tonne)	81,586	69,640	17.2	78,897	3.4

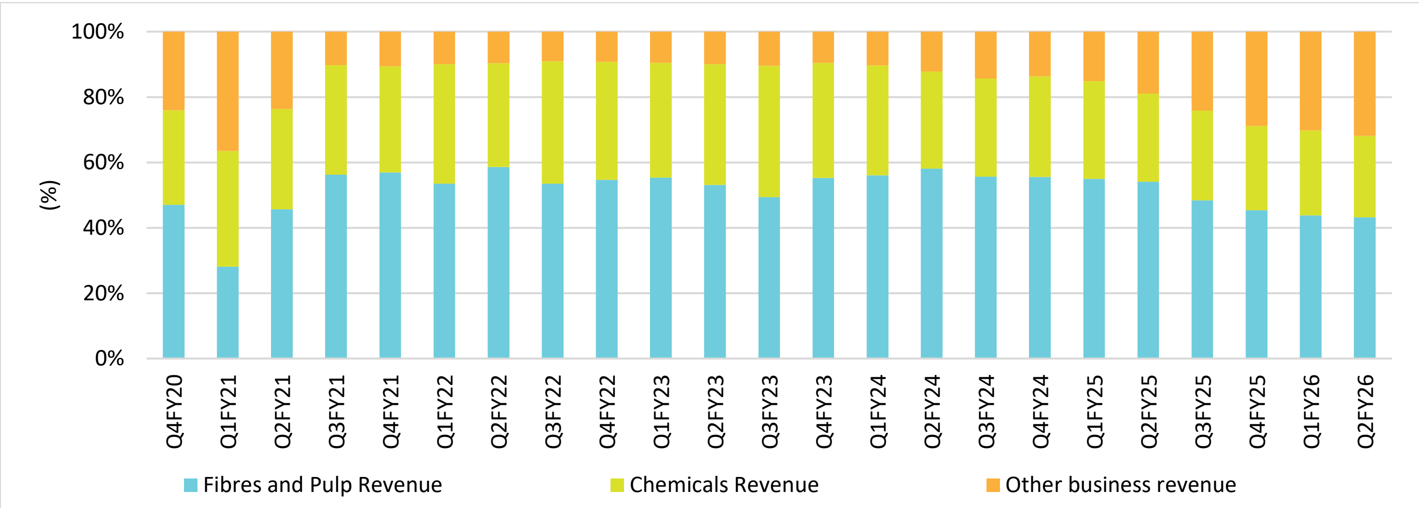
Source: Company, Nuvama Research

Exhibit 3: Revenue split (absolute terms)



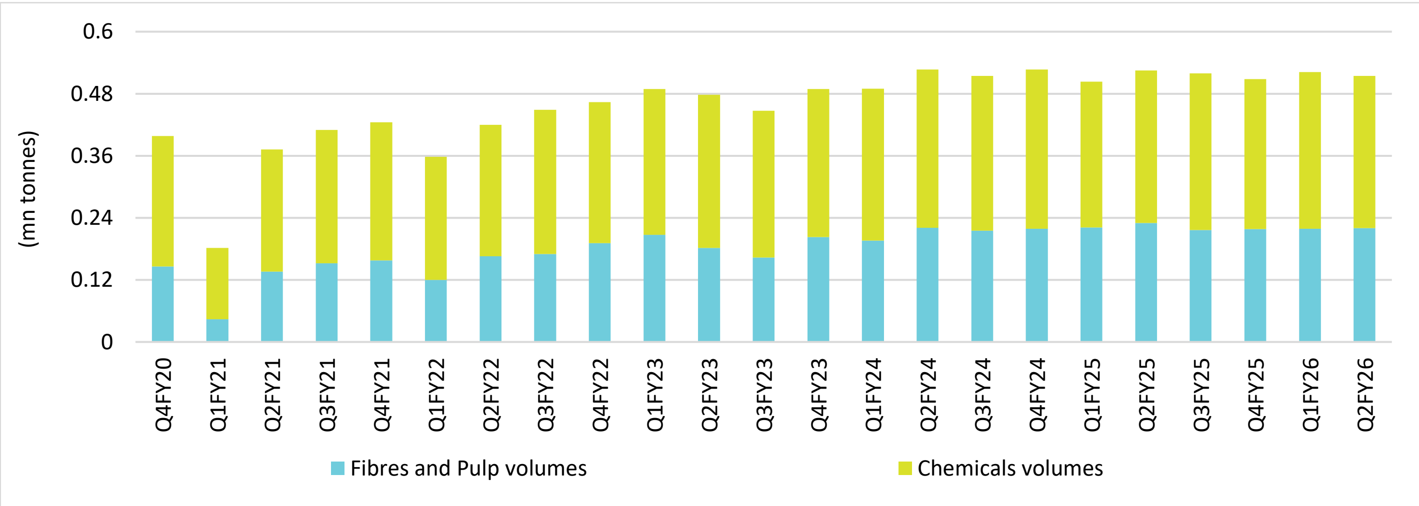
Source: Company, Nuvama Research

Exhibit 4: Revenue split (% terms)



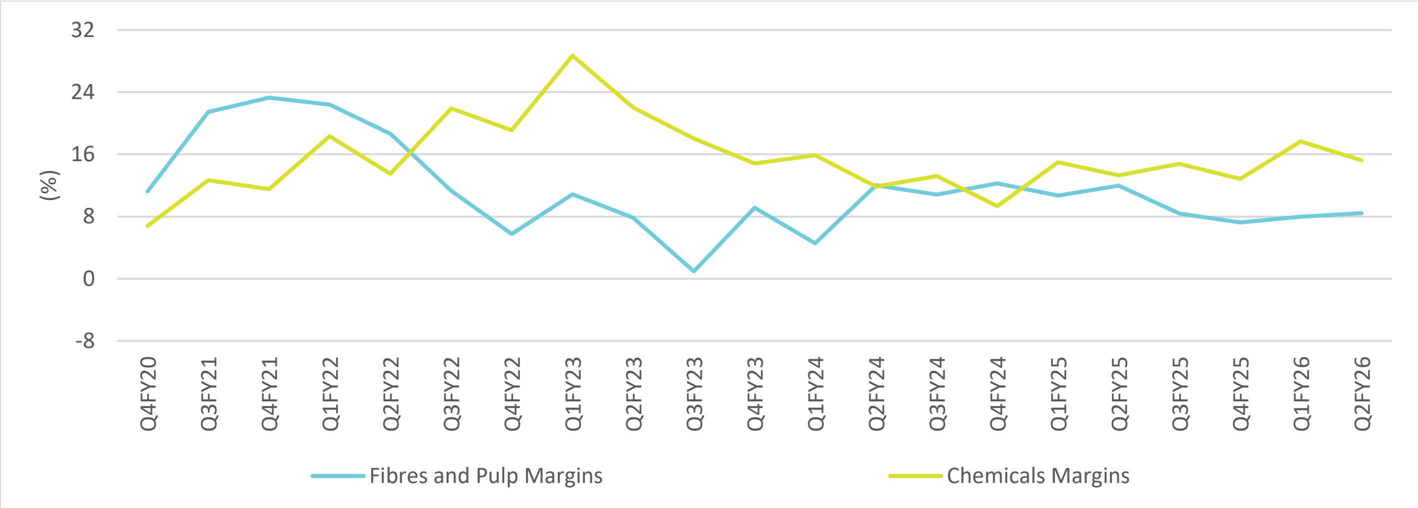
Source: Company, Nuvama Research

Exhibit 5: CSF and chemical volumes trend



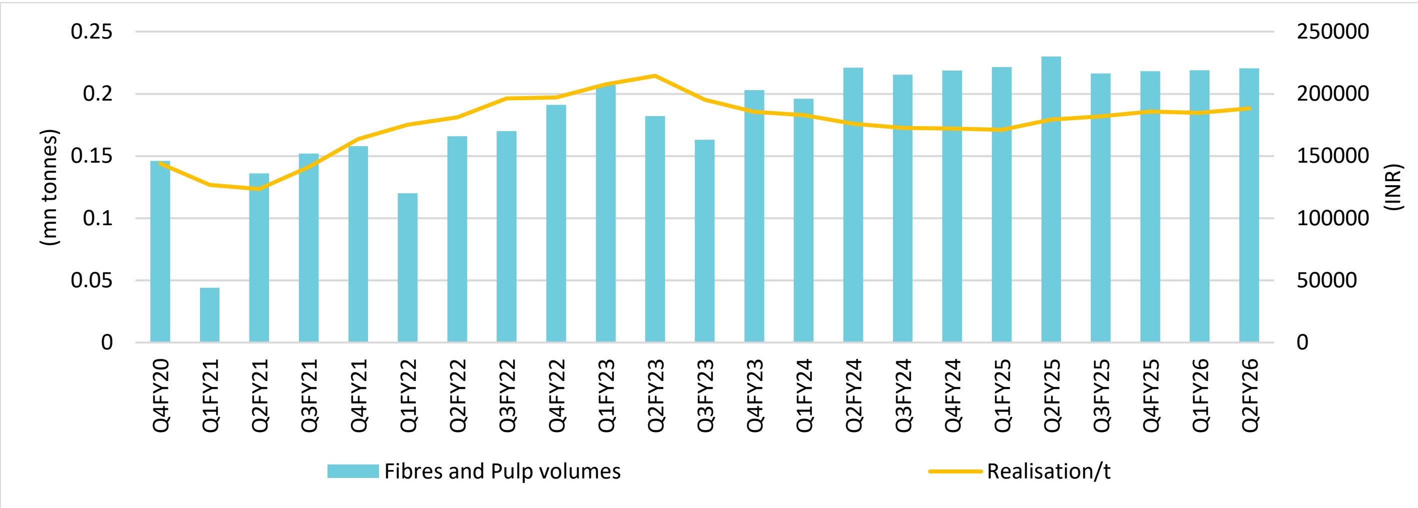
Source: Company, Nuvama Research

Exhibit 6: CSF and chemical EBITDA margins



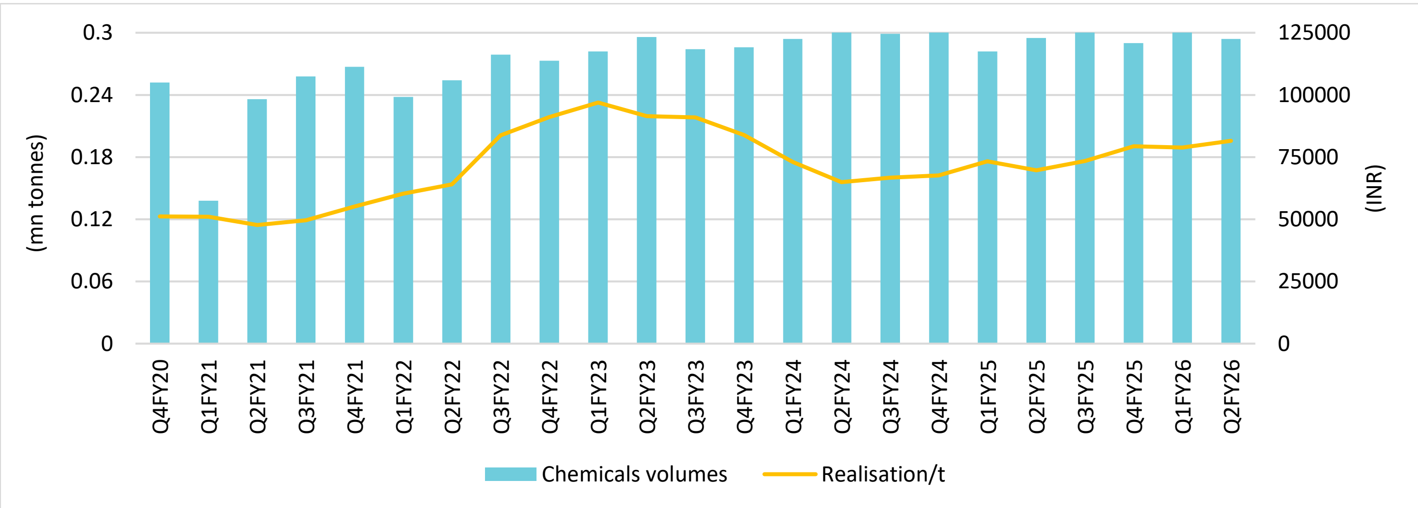
Source: Company, Nuvama Research

Exhibit 7: VSF volumes and realisation/t



Source: Company, Nuvama Research

Exhibit 8: Chemical volumes and realisation/t



Source: Company, Nuvama Research

Q2FY26 conference call: Key takeaways

Paints segment

Grasim commissioned its sixth Birla Opus plant in Kharagpur. Post-this, the company's capacity in the organised paints industry has reached ~24% with an installed capacity of 1,332MLPA.

Revenue market share gains were driven by rapid expansion of distribution network, higher secondary sales, enhanced brand visibility and sustained product quality differentiation.

Management indicated that their revenue market share (including putty revenue) continues to be in double-digit territory in the organised decorative paints market—this reporting is in line with how peers report.

As per internal estimates, the organised decorative paints industry grew in low-single digit YoY in Q2FY26; however, excluding Birla Opus's revenue, industry growth is slightly negative.

Birla Opus' revenue decreased marginally on a sequential basis (it declined in Jul/Aug-25, but bounced back strongly in Sep-25). It reported a strong trend in Oct-25. According to management, they posted the least decline (flat to marginally low) QoQ while the rest of the industry declined in double-digit levels.

Total capex incurred for the paint business till Q2FY26 was INR97.27bn.

Going ahead, the focus is to bridge the gap between volume share and capacity share.

Birla Opus now has a pan India presence (covered 10,000-plus towns and launched 191 products with 1750-plus SKUs across all six decorative paint categories).

B2B e-commerce business

For Birla Pivot, the full-scale B2B e-commerce platform for building materials, revenue continues to grow in-line with the plan and it remains on track to achieve revenue of USD1bn (INR85bn) by FY27E.

It has a presence across 35 diverse product categories and an expansive portfolio of over 40,000 SKUs sourced from 300-plus leading Indian and international brands.

The revenue mix is steadily strengthening, led by new customer additions, healthy repeat orders and increasing contribution from high-potential categories such as non-ferrous, bitumen, chemicals, and tiles & plywood.

Mr Rakshit Hargave has resigned as the CEO of Birla Opus, effective November 1, 2025 to pursue career opportunities outside the company. His last working day at Birla Opus will be December 5, 2025.

Capex

Capital expenditure for H1FY26 was INR9.41bn (FY26 budgeted capex at INR22.63bn). Furthermore, phase 1 of the Lyocell project of 55KTPA (total capacity 110KTPA) is progressing as per plan, with commissioning targeted by mid-2027.

Other highlights

Textiles business revenue was ~INR5.9bn with EBITDA of INR240mn.

Renewables business revenue was INR2.59bn; EBITDA was INR2.08bn. The cumulative installed capacity rose to 1.93 GW, of which 43% is with group companies.

CFY business realisation remains affected by low-priced imports from China.

Exhibit 9: Target price revised upwards to INR3,198

Particulars		INR mn	% of TP
Valuation of standalone business:			
Standalone market cap. (@ 8x Q2FY28E EV/EBITDA)		2,75,533	13
Investment holdings - at 35% holdco. discount to Nuvama fair value est.			
Holdings	% Stake	Value	
Idea Cellular	3.1	15,085	1
Hindalco	3.9	43,345	2
UltraTech Cement	56.1	15,02,615	69
ABCL	52.4	3,26,841	15
ABFRL	8.0	13,118	1
Total investment holdings		19,01,004	87
Market cap. - Consolidated		21,76,538	100
Total shares outstanding (mn)		680.6	
Target price (INR)		3,198	100

Source: Company, Nuvama Research

Company Description

Headquartered in Mumbai, Grasim is the flagship company of the Aditya Birla Group. Incorporated in 1947, it commenced operations in 1948 as a textile manufacturer. Over the years, it has become a diversified conglomerate with presence in four business segments—VSF, cement, chemicals, and textiles. VSF and cement are the main segments. Post the demerger of its cement business, Grasim holds 56.11% in UltraTech, which is the largest cement company in India. Grasim has also announced foray into the Paints sector as well as into the B2Be-commerce segment.

Investment Theme

Investment arguments like: a) SA margins bottoming out (given global VSF prices have bottomed out and should see recovery going ahead); b) net debt/EBITDA is likely to be <3.5x despite huge capex and c) potential value unlocking for paints (which will – make Grasim a value play. Maintain 'HOLD' with TP of INR3,198 valuing SA entity at Q2FY28E 8x EV/EBITDA and stake across key holdings at 35% holdco discount to our fair value estimate)

Key Risks

Sharp decrease in cement and VSF prices

Sharp increase in input cost for VSF and also international and domestic energy cost

Additional Data

Management

Chairman	Mr. Kumar Mangalam Birla
MD	Mr. H.K Agarwal
CEO	Mr. Jayant V Dhobley
CFO	Mr. Pavan K Jain
Auditor	KKC & Associates

Holdings – Top 10*

	% Holding		% Holding
Life insurance	7.40	Nippon Life AMC	0.79
Vanguard	2.19	ICICI Pru AMC	0.71
SBI Funds Mgmt	1.59	UTI AMC	0.60
Blackrock	1.43	Goldman Sachs	0.51
Norges Bank	1.22	Franklin Resour	0.51

**Latest public data*

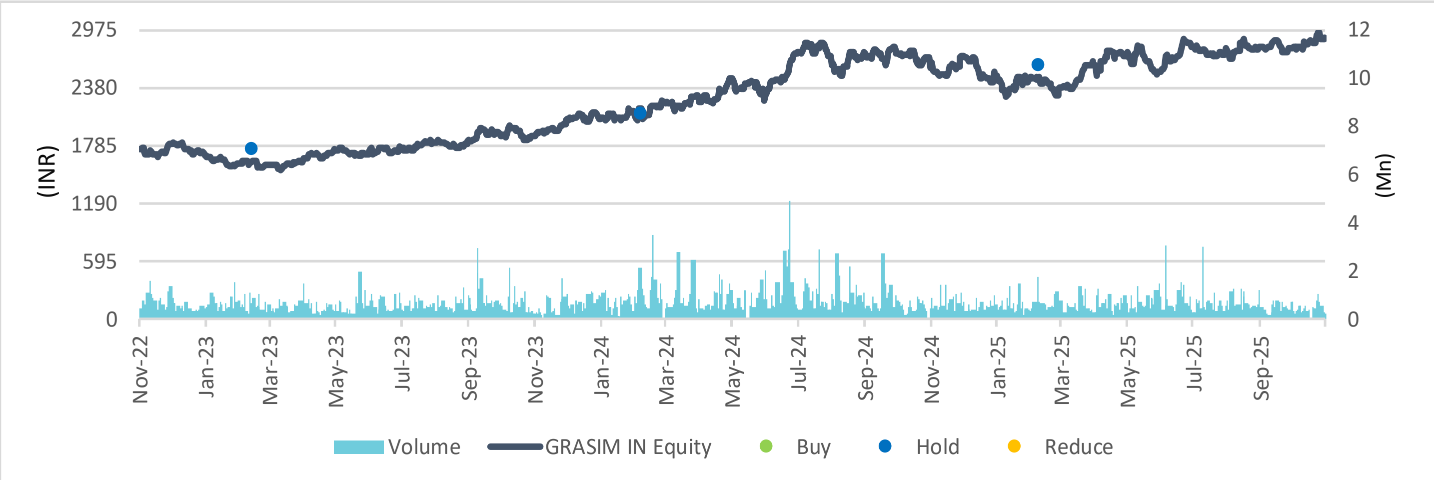
Recent Company Research

Date	Title	Price	Reco
08-Aug-25	Margins improve QoQ; bright outlook; *Result Update*	2,692	Hold
23-May-25	Tepid performance; bright outlook; *Result Update*	2,656	Hold
11-Feb-25	Soft quarter; promising outlook; *Result Update*	2,492	Hold

Recent Sector Research

Date	Name of Co./Sector	Title
04-Nov-25	J K Cements	Steady performance; *Result Update*
03-Nov-25	ACC Ltd	Focus on expansion and cost efficiencies; *Result Update*
03-Nov-25	Ambuja Cements	Strong show; *Result Update*

Rating and Daily Volume Interpretation



Source: Bloomberg, Nuvama research

Rating Rationale & Distribution: Nuvama Research

Rating	Expected absolute returns over 12 months	Rating Distribution
Buy	15%	205
Hold	<15% and >-5%	68
Reduce	<-5%	37

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