




Grasim Industries Limited

BUY

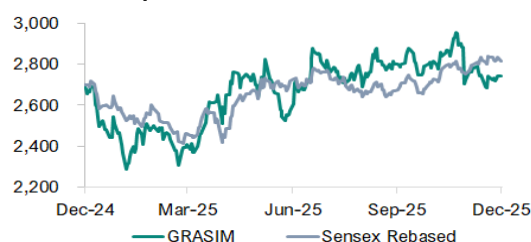
10th December, 2025

| Key Changes | | Target  | Rating  | Earnings  | | Target | Rs. 3,133 |
|-------------|----------------|--|--|--|------------|---------------|------------------|
| Stock Type | Bloomberg Code | Sensex | NSE Code | BSE Code | Time Frame | CMP | Rs. 2,746 |
| Large Cap | GRASIM:IN | 84,666 | GRASIM | 500300 | 12 Months | Return | +14% |

Data as of: 09-Dec-2025, 18:00 hrs

| Company Data | | | |
|---------------------------|---------------|---------|--------|
| Market Cap (Rs.cr) | 188,433 | | |
| 52 Week High — Low (Rs.) | 2,979 - 2,276 | | |
| Enterprise Value (Rs. cr) | 453,496 | | |
| Outstanding Shares (cr) | 68.1 | | |
| Free Float (%) | 56.0 | | |
| Dividend Yield (%) | 0.4 | | |
| 6m average volume (cr) | 0.1 | | |
| Beta | 1.2 | | |
| Face value (Rs.) | 2.0 | | |
| Shareholding (%) | Q4FY25 | Q1FY26 | Q2FY26 |
| Promoters | 43.1 | 43.1 | 43.1 |
| Fill's | 15.6 | 15.9 | 16.6 |
| MFs/Institutions | 18.2 | 17.9 | 17.3 |
| Public | 11.8 | 11.7 | 11.7 |
| Others | 11.3 | 11.3 | 11.3 |
| Total | 100.0 | 100.0 | 100.0 |
| Promoter Pledge | Nil | Nil | Nil |
| Price Performance | 3 Month | 6 Month | 1 Year |
| Absolute Return | -2.1% | 6.6% | 1.4% |
| Absolute Sensex | 5.3% | 3.5% | 4.2% |
| Relative Return | -7.5% | 3.0% | -2.7% |

*over or under performance to benchmark index



| Y.E March (Rs.cr) | FY25A | FY26E | FY27E |
|-------------------|---------|---------|---------|
| Sales | 148,478 | 171,288 | 189,857 |
| Growth (%) | 13.4 | 15.4 | 10.8 |
| EBITDA | 20,023 | 26,603 | 30,717 |
| EBITDA Margin (%) | 13.5 | 15.5 | 16.2 |
| PAT Adjusted | 3,945 | 6,373 | 7,818 |
| Growth (%) | -36.3 | 61.6 | 22.7 |
| Adjusted EPS | 58.0 | 93.6 | 114.9 |
| Growth (%) | -36.3 | 61.6 | 22.7 |
| P/E | 45.1 | 28.7 | 23.9 |
| P/B | 1.8 | 1.8 | 1.7 |
| EV/EBITDA | 21.0 | 16.9 | 15.3 |
| ROE (%) | 8.0 | 11.2 | 13.1 |
| D/E | 1.2 | 1.2 | 1.2 |

Diversified growth momentum continues

Grasim Industries Ltd, a subsidiary of Aditya Birla Group, is a diversified company with interests in cements, textiles, retail and chemicals. It is also the world's largest producer and exporter of viscose rayon fibre.

- Grasim's Q2FY26 consolidated revenue grew 16.6% YoY to Rs. 39,900cr, driven primarily by strong momentum in the building material and chemical segments.
- The building material segment grew 28.3% YoY to Rs. 2,253cr, led by all-round performance across the cement, paints and B2B businesses. The cement business's revenue grew 20.0% YoY to Rs. 19,607cr.
- The chemical segment reported a 16.8% YoY revenue growth, reaching Rs. 2,399cr, its highest in two years. This rise was fuelled by strong gains in caustic soda, chlorine derivatives and specialty chemicals.
- EBITDA rose 28.6% YoY to Rs. 5,217cr, driven by improved profitability in its cement and chemical segments. Consequently, the EBITDA margin expanded 120bps to 13.1%. This robust performance led to a 52.4% YoY increased in profit after tax (PAT), which stood at Rs. 1,498cr.

Outlook & Valuation

The consolidated performance of Grasim Industries continues to gain momentum, driven by the strong show at its core and emerging businesses. The cement division remains poised for growth, leveraging benefits from increased capacity, stable utilisation rates and enhanced cost efficiencies. The paint segment is experiencing rapid expansion, fuelled by robust brand recognition, an expanding distribution network and the addition of new capacities. Meanwhile, the chemical segment is anticipated to embark on a stronger growth path as downstream integration improves and specialty volumes increase. The B2B platform is steadily broadening its customer base, product offerings and digital capabilities, paving the way for long-term revenue generation. Therefore, **we retain our BUY rating on the stock, with a revised target price of Rs. 3.133. based on SOTP valuation.**

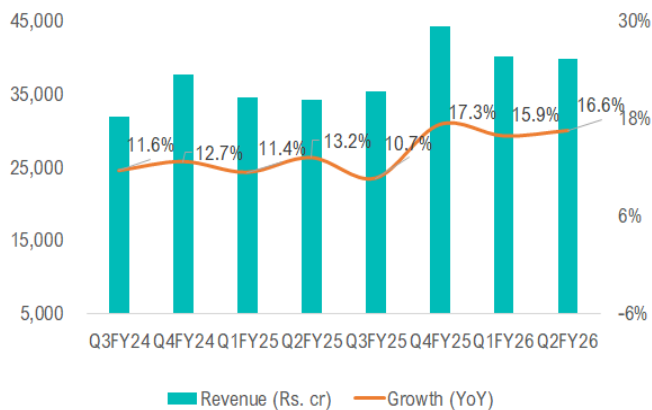
Quarterly Financials Consolidated

| Rs.cr | Q2FY26 | Q2FY25 | YoY (%) | Q1FY26 | QoQ (%) | H1FY26 | H1FY25 | YoY (%) |
|---------------|--------|--------|---------|--------|---------|--------|--------|---------|
| Sales | 39,900 | 34,223 | 16.6 | 40,118 | -0.5 | 80,018 | 68,832 | 16.3 |
| EBITDA | 5,217 | 4,056 | 28.6 | 6,430 | -18.9 | 11,647 | 8,797 | 32.4 |
| Margin (%) | 13.1 | 11.9 | 120bps | 16.0 | -290bps | 14.6 | 12.8 | 180bps |
| EBIT | 3,318 | 2,485 | 33.5 | 4,620 | -28.2 | 7,938 | 5,782 | 37.3 |
| PBT | 2,510 | 1,830 | 37.1 | 3,834 | -34.5 | 6,344 | 4,521 | 40.3 |
| Rep. PAT | 1,498 | 983 | 52.4 | 2,767 | -45.9 | 4,265 | 3,049 | 39.9 |
| Adj PAT | 553 | 398 | 39.0 | 1,457 | -62.0 | 2,011 | 1,492 | 34.7 |
| Adj. EPS (Rs) | 8.1 | 5.8 | 39.0 | 21.4 | -62.0 | 29.5 | 21.9 | 34.7 |

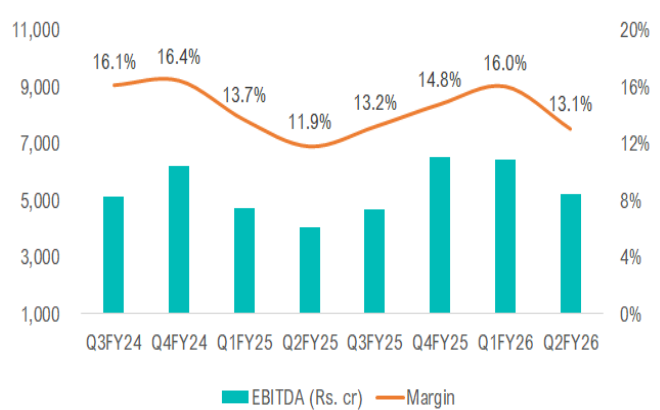
Key concall highlights

- Birla Opus has commenced operations at its sixth and largest plant, located in Khargpur, West Bengal, from October 15, 2025. This facility has an annual production capacity of 236 million litres. With this addition, Birla Opus's installed capacity for decorative paints has increased to 1,332 million litres per annum across six plants. As of September 2025, the capital expenditure incurred for the paint business stood at Rs. 9,727cr.
- Birla Pivot has evolved from being a platform for building materials to a full-stack procurement ecosystem for raw materials. The platform has now added a diversified range of raw materials, including polymers, solvents, textile chemicals and non-ferrous metals. With this enhanced portfolio, the management is confident of achieving a revenue of Rs. 8,500cr by FY27.
- For FY26, Grasim has planned a capital outlay of Rs. 2,263cr, of which Rs. 941cr has been used in the first half of the year. The expansion of lyocell capacity in the cellulosic fibre business is progressing as per schedule and commissioning is expected by mid-2027.
- Aditya Birla Renewables revenue witnessed a two-fold increase YoY in Q2FY26 to Rs. 259cr, driven by the addition of capacities and a one-time revenue boost of Rs. 50cr. The company's peak capacity is approximately 2 gigawatts.
- Revenue from textiles rose 6% YoY to Rs. 586cr. The business has become profitable and generated an EBITDA of Rs. 24cr, as input prices in the linen segment returned to normal levels.

Revenue



EBITDA



Sum of the parts (SOTP) Valuation

| Particulars | Basis | Base | Multiple | % holding | Value (Rs Cr) | Value/share (Rs) |
|---|------------|--------|----------|-----------|----------------|------------------|
| Standalone | FY27E P/E | 1,072 | 15.0x | 100% | 16,073 | 236 |
| Paints + B2B E-Commerce, combined | FY25 P/S | 10,586 | 2.5 | 100% | 26,464 | 389 |
| UltraTech (holding company discount at 40%) | Geojit TP | 13,780 | | 56% | 136,707 | 2,009 |
| ABCL (holding company discount at 25%) | FY25 P/BV | 41,944 | 1.2x | 53% | 19,830 | 291 |
| Others (holding company discount at 25%) | FY25E P/BV | 15,699 | 1.2x | 100% | 14,129 | 208 |
| Total | | | | | 213,203 | 3,133 |

Change in Estimates

| | Old estimates | | New estimates | | Change (%) | |
|--------------|---------------|---------|---------------|---------|------------|-------|
| Year / Rs cr | FY26E | FY27E | FY26E | FY27E | FY26E | FY27E |
| Revenue | 175,254 | 195,413 | 171,288 | 189,857 | -2.3 | -2.8 |
| EBITDA | 26,985 | 31,738 | 26,603 | 30,717 | -1.4 | -3.2 |
| Margins (%) | 15.4 | 16.2 | 15.5 | 16.2 | 10bps | 0bps |
| Adj. PAT | 6,504 | 7,981 | 6,373 | 7,818 | -2.0 | -2.1 |
| EPS | 95.6 | 117.3 | 93.6 | 114.9 | -2.0 | -2.1 |



Consolidated Financials

Profit & Loss

| Y.E March (Rs. Cr) | FY23A | FY24A | FY25A | FY26E | FY27E |
|--|----------------|----------------|----------------|----------------|----------------|
| Sales | 117,627 | 130,978 | 148,478 | 171,288 | 189,857 |
| % change | 22.9 | 11.4 | 13.4 | 15.4 | 10.8 |
| EBITDA | 20,478 | 20,837 | 20,023 | 26,603 | 30,717 |
| % change | 15.2 | 1.8 | -3.9 | 32.9 | 15.5 |
| Depreciation | 4,552 | 5,001 | 6,454 | 8,072 | 8,468 |
| EBIT | 15,926 | 15,835 | 13,569 | 18,531 | 22,250 |
| Interest | 1,320 | 1,655 | 2,802 | 3,447 | 3,625 |
| Other Income | 121 | -481 | 58 | 273 | 327 |
| PBT | 14,727 | 13,700 | 10,825 | 15,357 | 18,952 |
| % change | 16.6 | -7.0 | -21.0 | 41.9 | 23.4 |
| Tax | 3,649 | 3,774 | 3,069 | 3,839 | 4,738 |
| Tax Rate (%) | 24.8 | 27.5 | 28.3 | 25.0 | 25.0 |
| Reported PAT | 11,078 | 9,926 | 7,756 | 11,518 | 14,214 |
| PAT att. to common shareholders | 6,827 | 5,624 | 3,706 | 6,335 | 7,818 |
| Adj.* | 88 | 569 | 239 | 38 | - |
| Adj. PAT | 6,915 | 6,194 | 3,945 | 6,373 | 7,818 |
| % change | -9.2 | -10.4 | -36.3 | 61.6 | 22.7 |
| No. of shares (cr) | 65.8 | 68.1 | 68.1 | 68.1 | 68.1 |
| Adj EPS (Rs.) | 105.0 | 91.0 | 58.0 | 93.6 | 114.9 |
| % change | -9.3 | -13.3 | -36.3 | 61.6 | 22.7 |
| DPS (Rs.) | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 |

Cashflow

| Y.E March (Rs. Cr) | FY23A | FY24A | FY25A | FY26E | FY27E |
|-------------------------|----------------|----------------|----------------|----------------|----------------|
| Net inc. + Depn. | 15,630 | 14,927 | 14,210 | 19,589 | 22,682 |
| Non-cash adj. | 7,440 | 10,730 | 11,507 | 3,447 | 3,625 |
| Other adjustments | - | - | - | - | - |
| Changes in W.C | -35,755 | -36,376 | -42,887 | -13,375 | -5,859 |
| C.F. Operation | -12,685 | -10,719 | -17,170 | 9,662 | 20,447 |
| Capital exp. | -11,925 | -19,322 | -16,519 | -20,008 | -22,409 |
| Change in inv. | -1,588 | -3,455 | -7,398 | -5,453 | -2,547 |
| Other invest.CF | -174 | -336 | -66 | - | - |
| C.F - Investment | -13,687 | -23,113 | -23,982 | -25,461 | -24,957 |
| Issue of equity | -138 | 3,524 | 3,096 | - | - |
| Issue/repay debt | 29,152 | 33,728 | 45,075 | 19,414 | 10,287 |
| Dividends paid | -1,151 | -1,126 | -1,584 | -681 | -681 |
| Other finance.CF | -1,394 | -2,219 | -3,609 | -3,447 | -3,625 |
| C.F - Finance | 26,469 | 33,908 | 42,978 | 15,286 | 5,982 |
| Chg. in cash | 97 | 76 | 1,826 | -513 | 1,472 |
| Closing Cash | 2,313 | 2,388 | 4,883 | 4,370 | 5,842 |

Balance Sheet

| Y.E March (Rs. Cr) | FY23A | FY24A | FY25A | FY26E | FY27E |
|--------------------------|----------------|----------------|----------------|----------------|----------------|
| Cash | 2,313 | 2,388 | 4,883 | 4,370 | 5,842 |
| Accts. Receivable | 5,915 | 6,979 | 9,159 | 9,421 | 10,290 |
| Inventories | 11,159 | 13,545 | 15,614 | 16,503 | 17,366 |
| Other Cur. Assets | 48,136 | 63,476 | 63,954 | 69,586 | 75,891 |
| Investments | 60,058 | 75,038 | 85,607 | 91,061 | 93,608 |
| Gross Fixed As-sets | 88,405 | 107,728 | 124,247 | 144,254 | 166,663 |
| Net Fixed Assets | 66,153 | 72,024 | 107,069 | 117,320 | 129,458 |
| CWIP | 7,730 | 18,229 | 14,610 | 16,071 | 17,678 |
| Intangible Assets | 28,777 | 28,585 | 34,221 | 34,445 | 34,641 |
| Def. Tax -Net | 382 | 423 | 495 | 513 | 606 |
| Other Assets | 106,583 | 131,853 | 164,924 | 168,556 | 172,297 |
| Total Assets | 337,205 | 412,539 | 500,536 | 527,844 | 557,678 |
| Current Liabilities | 34,618 | 43,067 | 47,288 | 51,030 | 55,629 |
| Provisions | 766 | 869 | 1,074 | 1,117 | 1,184 |
| Debt Funds | 103,039 | 137,155 | 186,326 | 205,740 | 216,027 |
| Other Liabilities | 75,870 | 92,510 | 108,035 | 101,307 | 102,655 |
| Equity Capital | 132 | 133 | 136 | 136 | 136 |
| Res. & Surplus | 78,610 | 88,520 | 97,373 | 102,249 | 108,392 |
| Shareholder Funds | 78,742 | 88,652 | 97,509 | 102,385 | 108,528 |
| Minority Interest | 44,171 | 50,286 | 60,304 | 65,487 | 71,883 |
| Total Liabilities | 337,205 | 412,539 | 500,536 | 527,844 | 557,678 |
| BVPS | 1,196 | 1,303 | 1,433 | 1,504 | 1,595 |

Ratios

| Y.E March | FY23A | FY24A | FY25A | FY26E | FY27E |
|--------------------------------|-------|-------|-------|-------|-------|
| Profitab. & Return | | | | | |
| EBITDA margin (%) | 17.4 | 15.9 | 13.5 | 15.5 | 16.2 |
| EBIT margin (%) | 13.5 | 12.1 | 9.1 | 10.8 | 11.7 |
| Net profit mgn.(%) | 9.4 | 7.6 | 5.2 | 6.7 | 7.5 |
| ROE (%) | 14.1 | 11.2 | 8.0 | 11.2 | 13.1 |
| ROCE (%) | 7.0 | 5.7 | 3.9 | 5.0 | 5.6 |
| W.C & Liquidity | | | | | |
| Receivables (days) | 18.4 | 19.4 | 22.5 | 20.1 | 19.8 |
| Inventory (days) | 89.0 | 103.8 | 105.1 | 97.3 | 96.9 |
| Payables (days) | 106.5 | 117.7 | 103.9 | 104.3 | 104.5 |
| Current ratio (x) | 1.0 | 0.9 | 0.9 | 0.9 | 0.9 |
| Quick ratio (x) | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 |
| Turnover & Leverage | | | | | |
| Gross asset T.O (x) | 1.4 | 1.3 | 1.3 | 1.3 | 1.2 |
| Total asset T.O (x) | 0.4 | 0.3 | 0.3 | 0.3 | 0.3 |
| Int. covge. ratio (x) | 12.1 | 9.6 | 4.8 | 5.4 | 6.1 |
| Adj. debt/equity (x) | 0.8 | 1.0 | 1.2 | 1.2 | 1.2 |
| Valuation | | | | | |
| EV/Sales (x) | 2.1 | 2.6 | 2.8 | 2.6 | 2.5 |
| EV/EBITDA (x) | 12.3 | 16.4 | 21.0 | 17.0 | 15.3 |
| P/E (x) | 15.5 | 25.1 | 45.1 | 29.3 | 23.9 |
| P/BV (x) | 1.4 | 1.8 | 1.8 | 1.8 | 1.7 |



Recommendation Summary - (Last 3 years)



| Dates | Rating | Target |
|-----------|--------|--------|
| 01-Jun-22 | HOLD | 1,506 |
| 21-Nov-22 | HOLD | 1,854 |
| 31-May-23 | BUY | 1,933 |
| 20-Nov-23 | BUY | 2,212 |
| 07-Jun-24 | BUY | 2,687 |
| 26-Aug-24 | BUY | 3,058 |
| 16-Jun-25 | BUY | 3,033 |
| 10-Dec-25 | BUY | 3,133 |

Investment Rating Criteria

| Ratings | Large caps | Midcaps | Small Caps |
|-------------|----------------------------|---------------------------|---------------------------|
| Buy | Upside is above 10% | Upside is above 15% | Upside is above 20% |
| Accumulate | - | Upside is between 10%-15% | Upside is between 10%-20% |
| Hold | Upside is between 0% - 10% | Upside is between 0%-10% | Upside is between 0%-10% |
| Reduce/sell | Downside is more than 0% | Downside is more than 0% | Downside is more than 0% |

Not rated/Neutral

Definition:

Buy: Acquire at Current Market Price (CMP), with the target mentioned in the research note; **Accumulate:** Partial buying or to accumulate as CMP dips in the future; **Hold:** Hold the stock with the expected target mentioned in the note.; **Reduce:** Reduce your exposure to the stock due to limited upside.; **Sell:** Exit from the stock; **Not rated/Neutral:** The analyst has no investment opinion on the stock.

Symbols definition:

▲ Upgrade

● No Change

▼ Downgrade

To satisfy regulatory requirements, we attribute 'Accumulate' as Buy and 'Reduce' as Sell.

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Not rated/Neutral- The analyst has no investment opinion on the stock under review.

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GRIEVANCES

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