Choice Institutional Equities

Grasim Industries: H2FY27 Breakeven to be Key Catalyst

Nov 16, 2026 | CMP: INR 3,020 | Target Price: INR 3,740

Expected Share Price Return: 23.8% I Dividend Yield: 0.3% I Expected Total Return: 24.1%

BUY

Sector View: Positive

Q2FY27 Result Update

Change in Estimates	✓
Target Price Change	✓
Recommendation Change	✓

Company Info	
BB Code	GRASIM IN EQUITY
Face Value (INR)	2.0
52-week High/Low (INR)	3,412.3 / 2,504.4
Mkt Cap (Bn)	INR 2,055.2 / USD 22.4
Shares o/s (Mn)	680.6
3M Avg. Daily Volume	7,63,186

Change in Estimates

	FY27E			FY28E		
INR Bn	New	Old	Dev. (%)	New	Old	Dev. (%)
Revenue	500.8	490.4	2.1	542.7	539.1	0.7
EBITDA	31.5	29.5	6.6	36.7	35.7	2.8
EBITDAM %	6.3	6.0	26 bps	6.8	6.6	14 bps
PAT	28.1	26.9	4.6	18.4	18.1	1.3
EPS (INR)	41.3	39.5	4.6	27.0	26.7	1.3

Actual vs CIE Estimate

INR Bn	Q2FY27A	CIE Est.	Dev.%
Revenue	127.5	124.1	2.7
EBITDA	4.9	5.5	(10.7)
EBITDAM %	3.9	4.5	(58) bps
PAT	23.1	26.8	(14.0)

Key Financials

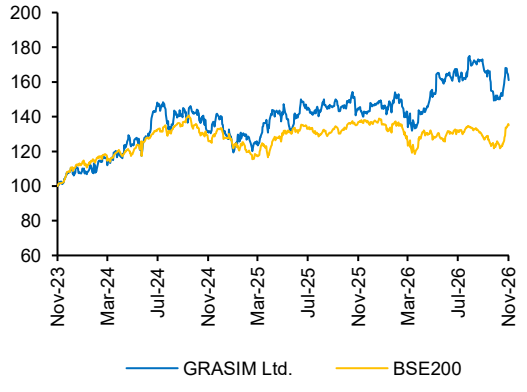
INR Bn	FY25	FY26	FY27E	FY28E	FY29E
Revenue	315.6	410.4	500.8	542.7	614.9
YoY (%)	22.1	30.0	22.0	8.4	13.3
EBITDA	11.4	17.7	31.5	36.7	46.6
EBITDAM %	3.6	4.3	6.3	6.8	7.6
R PAT	2.1	3.5	28.1	18.4	28.6
EPS (INR)	3.2	5.1	41.3	27.0	42.0
ROE %	0.4	0.6	5.0	3.1	4.7
ROCE %	(0.8)	(0.5)	1.1	1.4	2.3
OCF/IC(x)	(0.0)	4.0	0.1	2.7	3.7
OCF/EBITDA	0.0	1.5	0.0	0.6	0.6

Shareholding Pattern (%)

	Sep-26	Jun-26	Mar-26
Promoters	45.20	43.73	43.73
FII	14.50	14.63	14.91
DII	15.25	16.13	16.28
Public	25.05	25.51	25.08

Relative Performance (%)

YTD	3Y	2Y	1Y
BSE 200	35.0	7.4	(1.3)
GRASIM Ltd.	61.1	23.2	11.3



Growth businesses to drive earnings recovery; upgrade to 'BUY'

We upgrade our rating on **Grasim Industries to 'BUY' (from 'ADD')** and revise our **target price to INR 3,740/share (from INR 3,500/share)**, on the basis of our FY28E SoTP valuation. We expect **improving scale and operating leverage in Paints and B2B E-commerce**, along with a gradual recovery in core businesses, to drive earnings growth over the medium term.

Birla Opus to gain market share: We project Birla Opus to sustain a strong growth, supported by **expanding distribution, improving brand acceptance and the price gap with peers narrowing down**. Management targets **~50% revenue growth in H2FY27** and **double-digit revenue market share**, which we believe could strengthen its competitive positioning.

Birla Pivot nearing profitability: We anticipate continued scale-up in Birla Pivot, with the management targeting **FY27 revenue of over INR 120 Bn and breakeven in H2FY27**. We estimate improving gross margin, higher customer engagement and operating leverage to progressively reduce losses.

Core businesses to support recovery: We expect **improving global CSF prices and a healthy operating rate** to support Cellulosic Fibres profitability. Further, commissioning of **CPVC and Epichlorohydrin capacities** is likely to improve downstream integration in Chemicals and aid medium-term earnings growth.

We value the **core standalone businesses at 7x FY28E EBITDA**, Paints at **2.5x FY28E EV/Sales** and Birla Pivot at **1.5x FY28E revenue**. We apply a **25% holding-company discount** to subsidiaries and investments and arrive at a target price of INR 3,740

Key Risks: Slower-than-expected market-share gains and profitability ramp-up in Paints and Birla Pivot, elevated input cost and weaker-than-expected pricing across core businesses.

Q2FY27 result: Revenue growth strong, margin remains muted

GRASIM reported Q2FY27 revenue of **INR 1,27,465 Mn (+32.6% YoY, +8.1% QoQ)** and EBITDA of **INR 4,940 Mn (+34.9% YoY, -48.0% QoQ)**, against CIE estimates of INR 1,24,122 Mn and INR 5,529 Mn, respectively. The company reported a **profit of INR 23,062 Mn**, primarily supported by **other income of INR 41,207 Mn, largely driven by dividend income**. However, PAT came in below CIE's estimate of INR 26,812 Mn. EPS stood at INR 33.9 for Q2FY27.

Cellulosic Fibre revenue stood at **INR 53,440 Mn (+28.8% YoY)**, driven by a healthy volume growth, favourable product mix and stable domestic realisation. China's CSF market remained resilient, with operating rate improving to **93% in Q2FY27 (vs. 89% in Q2FY26)**. Segment EBITDA rose 49% YoY to INR 5,220 Mn, supported by higher revenue and a stronger contribution from speciality fibres.

Chemicals Business revenue grew **15.0% YoY to INR 27,590 Mn**, driven by a healthy volume growth and robust performance in the Chlorine derivatives segment. However, **EBITDA declined 10.7% YoY to INR 3,260 Mn**, primarily due to higher power cost in the Caustic business and subdued profitability in the Speciality Chemicals business.

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Management Call – Highlights

Birla Opus – scaling up market presence

The company remains committed to achieving **INR 100 Bn revenue by FY28 from Birla Opus**, targeting the position of India's second-largest decorative paints player

- Combined market share of Birla Opus and Birla White Putty remains in the early teens, with the company targeting **double-digit revenue market share for Birla Opus alone in H2FY27**
- Retail distribution expanded to **61,000+ dealers across 12,600+ towns**, with more than 44,000 dealers billing products in Q2FY27
- Birla Opus has narrowed its price differential with the market leader to **2–4%**, excluding the 10% additional paints proposition
- Secondary sales volume grew 34% YoY, significantly ahead of primary volume growth of 20%, indicating improving consumer traction and dealer inventory liquidation
- Waterproofing portfolio delivered 2x revenue growth, while PaintCraft revenues increased 1.5x QoQ
- The company remains committed to achieving **INR 100 Bn revenue by FY28**, targeting the position of India's second-largest decorative paints player
- The management expects H2FY27 to contribute **57–58% of annual revenue**, supported by improved painting activity, festive demand and higher contractor engagement
- October witnessed significantly stronger volume growth as compared to the H1FY27 average, supporting management's confidence in achieving its **50% full-year revenue growth guidance**

Birla Pivot – scaling B2B E-commerce

The business remains **on track to achieve EBITDA break-even by FY27-end**, supported by scale, operating leverage and expansion of its customer/product ecosystem

- The management aims to achieve **INR 120 Bn revenue in FY27**, implying nearly 50% YoY growth
- Focus is shifting from customer acquisition towards improving repeat purchases, transaction frequency, customer engagement and share of wallet
- Retail business has emerged as a complementary growth engine and is already EBITDA-profitable.
- Gross margin continued to improve; however, Q2FY27 EBITDA was impacted by one-time employee-related expenses
- **The management expects Birla Pivot to achieve EBITDA breakeven in H2FY27**, supported by improving operating leverage, better margin and working capital discipline

Cellulosic Fibres – improving global demand

- Global CSF prices increased for the fourth consecutive quarter, with Q2FY27 average price at **USD 1.85/kg, up 23% YoY**
- The company is expanding specialty fibre capacity by **165,000 TPA in two phases**:
  - Phase I: 55,000 TPA, with procurement deliveries nearly completed.
  - Phase II: 110,000 TPA, with environmental clearance application at an advanced stage.
- The management anticipates Q3FY27 margin to remain broadly range-bound at Q2 levels, while maintaining caution on the Q4 outlook amid volatility in crude, polyester and pulp prices

Capital allocation

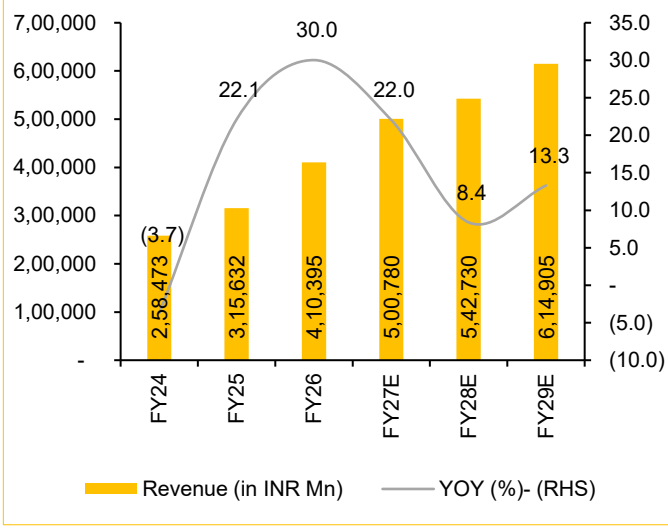
- Standalone capital expenditure for FY27 is budgeted at **INR 31.6 Bn**, of which INR 10.2 Bn was invested during H1FY27
- Renewable power contribution increased from 11% in FY25 to **26% in H1FY27**, reflecting progress towards cleaner energy

Exhibit 1: Revenue growth strong, margin remains muted

Result Snapshot (INR Mn)	Q2FY27	Q2FY26	YoY (%)	Q1FY27	QoQ (%)
Revenues (INR Mn)	1,27,465	96,103	32.6	1,17,947	8.1
Material consumed	84,435	60,581	39.4	73,684	14.6
Power & Fuel Cost	12,109	9,716	24.6	10,441	16.0
Op. & Manufacturing Exp.	17,463	14,487	20.5	16,463	6.1
Employee Cost	8,518	7,658	11.2	7,863	8.3
EBITDA (INR Mn)	4,940	3,662	34.9	9,497	(48.0)
EBITDA Margin (%)	3.9	3.8	6 bps	8.1	(418) bps
Depreciation	5,523	5,017	10.1	5,266	4.9
EBIT (INR Mn)	(583)	(1,354)	NA	4,230	NA
EBIT Margins (%)	(0.5)	(1.4)	NA	3.6	NA
Interest Cost	2,970	2,031	46.2	2,695	10.2
Other Income	41,207	14,194	190.3	1,440	2,762.2
PBT	29,400	10,809	172.0	2,975	888.2
Tax	6,339	2,763	129.4	509	1,146.3
PAT (INR Mn)	23,062	8,045	186.6	2,467	835.0
EPS (INR)	33.9	11.8		3.6	

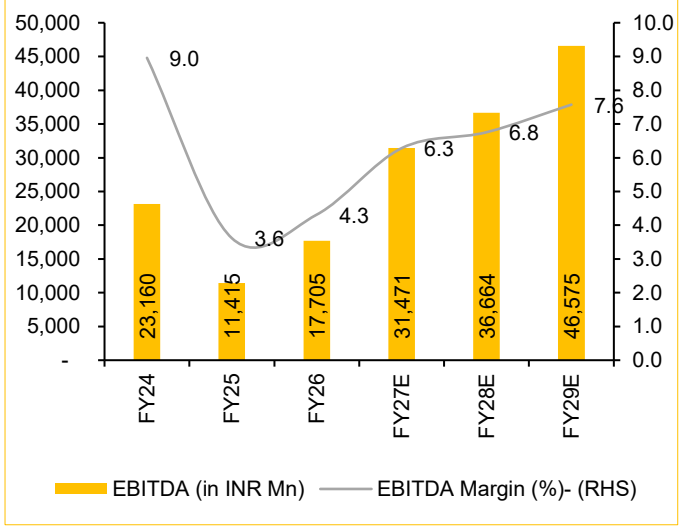
Source: GRASIM, Choice Institutional Equities

Revenue expected to expand at a CAGR of 14.4% over FY26–29E



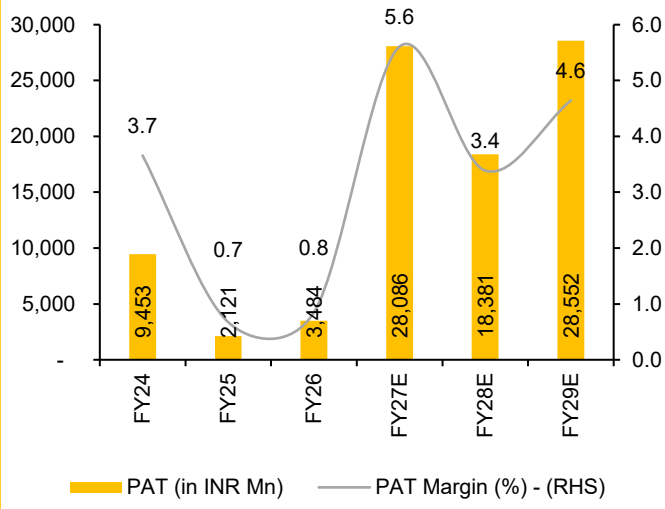
Source: GRASIM, Choice Institutional Equities

EBITDA growth is supported by Paints business



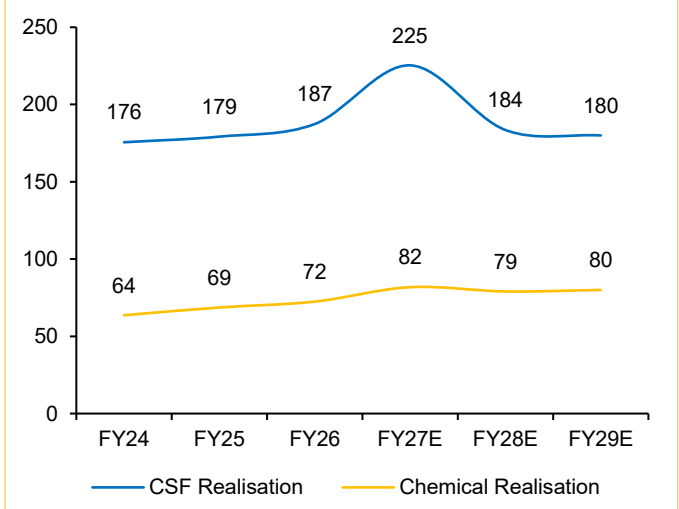
Source: GRASIM, Choice Institutional Equities

Steady improvement in PAT



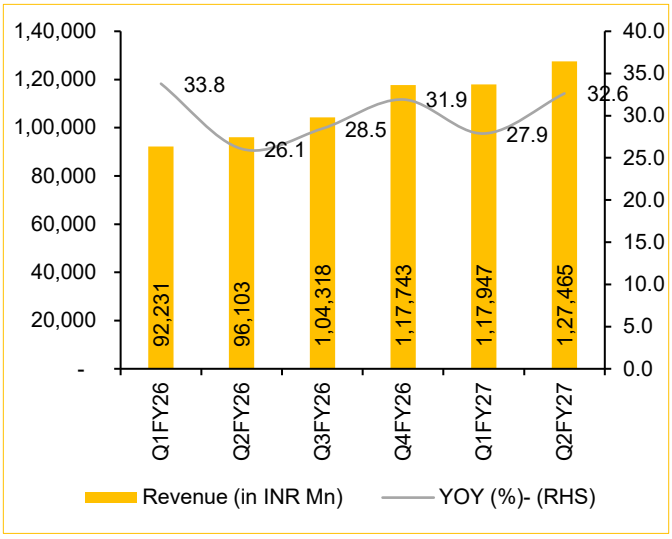
Source: GRASIM, Choice Institutional Equities

Realisation to remain positive



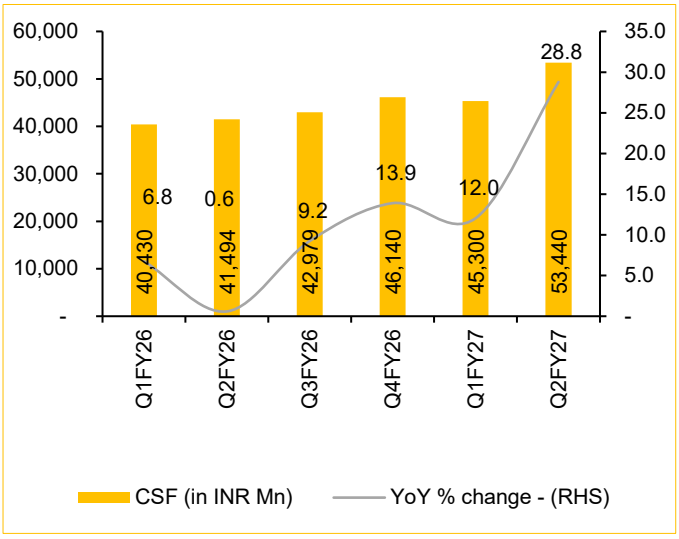
Source: GRASIM, Choice Institutional Equities

Q2FY27 revenue higher than expectations



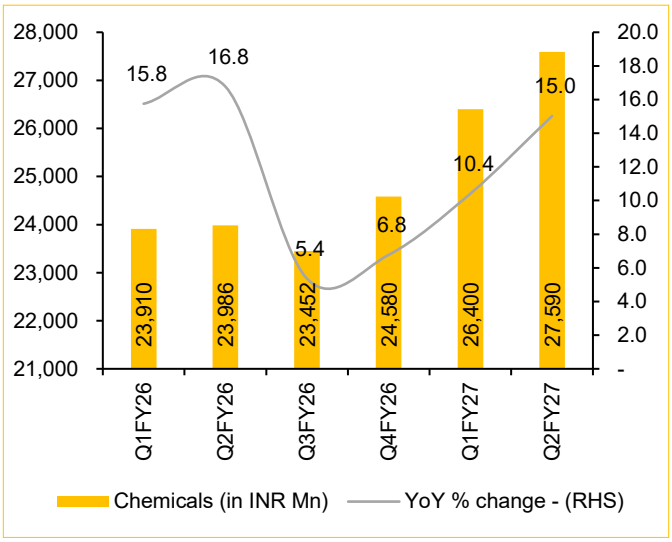
Source: GRASIM, Choice Institutional Equities

CSF revenue growth driven by stable domestic realisation



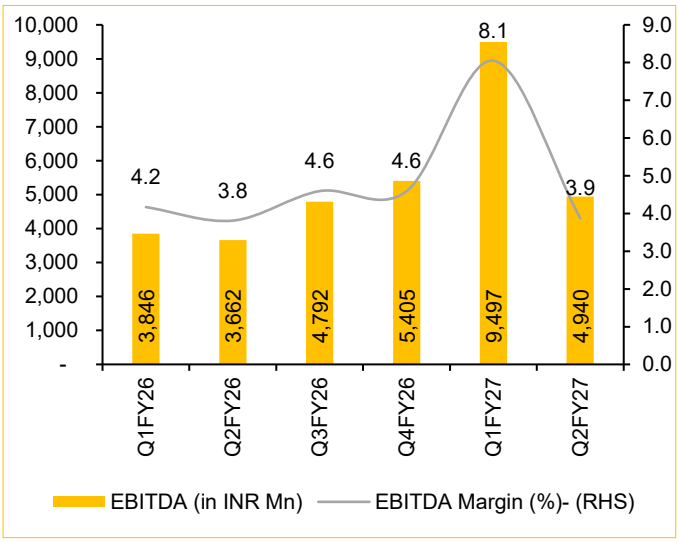
Source: GRASIM, Choice Institutional Equities

Chemical segment revenue rose 15.0% YoY



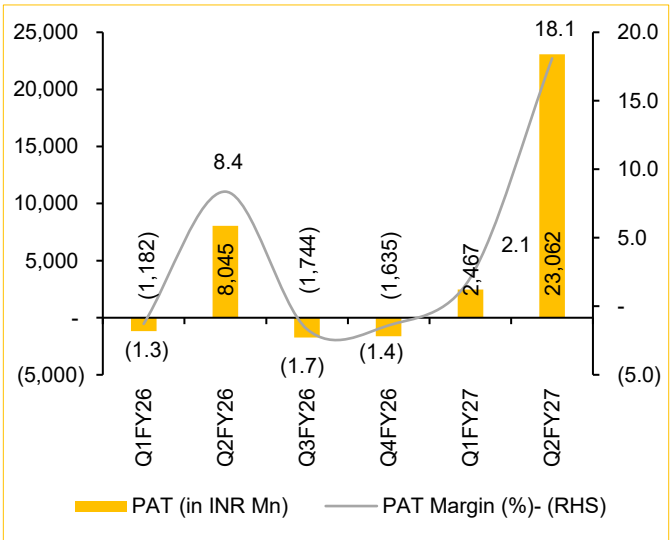
Source: GRASIM, Choice Institutional Equities

EBITDA increased by 34.9% YoY



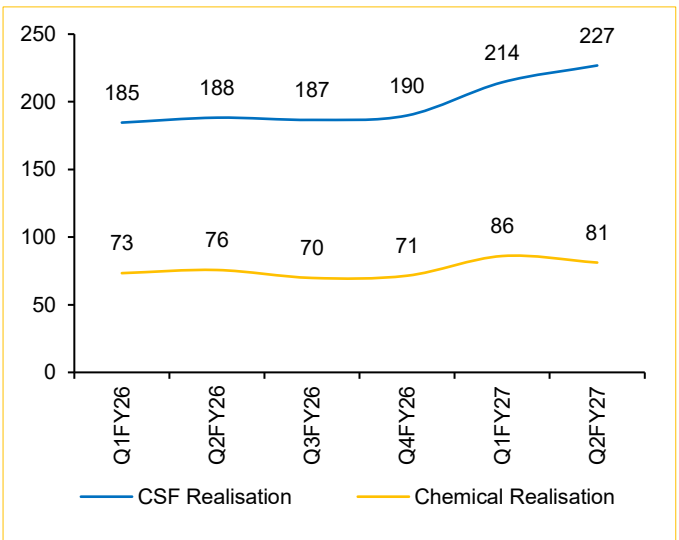
Source: GRASIM, Choice Institutional Equities

PAT growth aided by higher dividend income



Source: GRASIM, Choice Institutional Equities

Realisation on a positive trajectory



Source: GRASIM, Choice Institutional Equities

**All figures are in INR Million*

Income Statement (Standalone in INR Mn)

Particulars	FY25	FY26	FY27E	FY28E	FY29E
Revenue	3,15,632	4,10,395	5,00,780	5,42,730	6,14,905
Gross Profit	1,33,822	1,49,709	1,76,672	1,89,956	2,15,217
EBITDA	11,415	17,705	31,471	36,664	46,575
Depreciation	16,762	20,898	23,163	25,563	27,963
EBIT	(5,347)	(3,192)	8,308	11,101	18,611
Other Income	17,151	17,879	45,712	25,107	33,002
Interest Expense	6,837	8,947	9,970	11,634	13,442
PBT	3,327	4,444	35,795	24,574	38,171
Reported PAT	2,121	3,484	28,086	18,381	28,552
EPS (INR)	3.2	5.1	41.3	27.0	42.0

Ratio Analysis	FY25	FY26	FY27E	FY28E	FY29E
Growth Ratios					
Revenues	22.1	30.0	22.0	8.4	13.3
EBITDA	(50.7)	55.1	77.7	16.5	27.0
PAT	(77.6)	64.2	706.2	(34.6)	55.3
Margins					
Gross Profit Margin	42.4	36.5	35.3	35.0	35.0
EBITDA Margin	3.6	4.3	6.3	6.8	7.6
PAT Margin	0.7	0.8	5.6	3.4	4.6
Profitability					
Return On Equity (ROE)	0.4	0.6	5.0	3.1	4.7
Return On Invested Capital (ROIC)	(0.5)	(0.4)	0.9	1.1	1.8
Return On Capital Employed (ROCE)	(0.8)	(0.5)	1.1	1.4	2.3
Financial Leverage					
OCF/EBITDA (x)	0.0	1.5	0.0	0.6	0.6
OCF / IC (%)	(0.0)	4.0	0.1	2.7	3.7
EV/EBITDA (x)	128.7	95.6	55.4	47.6	37.1
Earnings					
EPS	3.2	5.1	41.3	27.0	42.0
Shares Outstanding	680	680	680	680	680
Working Capital					
Inventory Days (x)	113	82	82	82	82
Receivable Days (x)	26	26	32	32	32
Creditor Days (x)	104	76	80	80	80
Working Capital Days	36	32	34	34	34

Source: GRASIM, Choice Institutional Equities

Balance Sheet (Standalone in INR Mn)

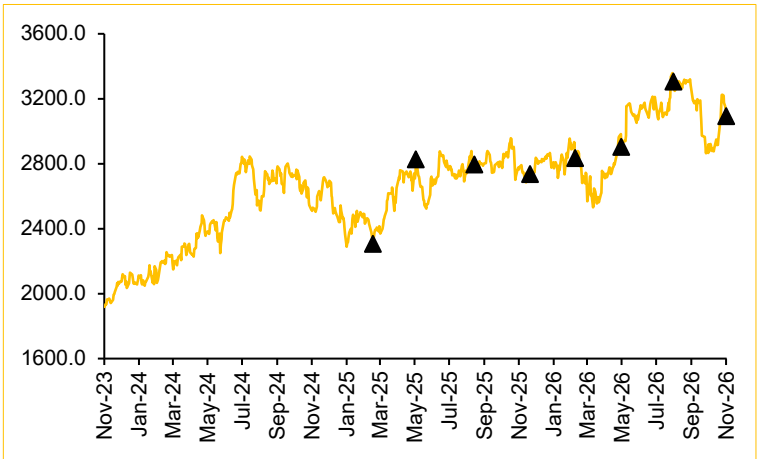
Particulars	FY25	FY26	FY27E	FY28E	FY29E
Net Worth	5,43,976	5,52,772	5,80,858	5,99,240	6,27,791
Borrowings	1,11,214	1,17,155	1,37,315	1,59,648	1,83,465
Deferred Tax	22,992	26,706	26,706	26,706	26,706
Other Liabilities & Provisions	53,312	53,451	63,436	68,108	75,861
Total Net Worth & Liabilities	**7,31,494**	**7,50,083**	**8,08,315**	**8,53,702**	**9,13,823**
Net Block	2,37,302	2,47,018	2,53,854	2,68,291	2,80,328
Capital WIP	27,764	17,763	17,763	17,763	17,763
Goodwill & Intangible Assets					
Investments	3,96,353	4,21,141	4,49,445	4,73,672	5,02,027
Cash & Cash Equivalents	1,937	1,318	8,891	5,509	17,357
Loans & Other Assets	30,398	33,632	43,370	43,551	48,170
Net Working Capital	37,740	29,211	34,991	44,916	48,177
Total Assets	**7,31,494**	**7,50,083**	**8,08,315**	**8,53,702**	**9,13,823**

Cash Flows (INR Mn)	FY25	FY26	FY27E	FY28E	FY29E
Cash Flows from Operations	(254)	26,806	599	20,687	29,341
Cash Flows from Investing	(28,834)	(15,235)	(3,217)	(34,768)	(27,867)
Cash Flows from Financing	28,959	(11,794)	10,191	10,698	10,375

DuPont Analysis	FY25	FY26	FY27E	FY28E	FY29E
Tax Burden (%)	63.8	78.4	78.5	74.8	74.8
Interest Burden (%)	(62.2)	(139.2)	430.9	221.4	205.1
EBIT Margin (%)	(1.7)	(0.8)	1.7	2.0	3.0
Asset Turnover (x)	0.4	0.5	0.6	0.6	0.7
Equity Multiplier (x)	1.3	1.4	1.4	1.4	1.5
ROE (%)	**0.4**	**0.6**	**5.0**	**3.1**	**4.7**

Source: GRASIM, Choice Institutional Equities

Historical share price chart: Grasim Industries Limited



Date	Rating	Target Price
February 12, 2025	BUY	2,910
May 26, 2025	BUY	3,330
August 11, 2025	BUY	3,420
November 07, 2025	BUY	3,420
February 12, 2026	BUY	3,500
May 21, 2026	BUY	3,500
Aug 12, 2026	ADD	3,500
Nov 16, 2026	BUY	3,740

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CHOICE RATING DISTRIBUTION & METHODOLOGY	
Large Cap*	
BUY	The security is expected to generate upside of 15% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 15% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -5% over the next 12 months
SELL	The security is expected to show downside of 5% or more over the next 12 months
Mid & Small Cap*	
BUY	The security is expected to generate upside of 20% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 20% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -10% over the next 12 months
SELL	The security is expected to show downside of 10% or more over the next 12 months
Other Ratings	
NOT RATED (NR)	The stock has no recommendation from the Analyst
UNDER REVIEW (UR)	The stock is under review by the Analyst and rating may change
Sector View	
POSITIVE (P)	Fundamentals of the sector look attractive over the next 12 months
NEUTRAL (N)	Fundamentals of the sector are expected to be in stasis over the next 12 months
CAUTIOUS (C)	Fundamentals of the sector are expected to be challenging over the next 12 months

*Large Cap: More Than INR 20,000 Cr Market Cap
*Mid & Small Cap: Less Than INR 20,000 Cr Market Cap

Disclaimer & Disclosure

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