

| | |
|-----------------|---|
| Estimate change | ↓ |
| TP change | ↔ |
| Rating change | ↔ |

| | |
|-----------------------|---------------|
| Bloomberg | GRASIM IN |
| Equity Shares (m) | 681 |
| M.Cap.(INRb)/(USDb) | 1809.7 / 21.2 |
| 52-Week Range (INR) | 2878 / 2172 |
| 1, 6, 12 Rel. Per (%) | -3/-2/0 |
| 12M Avg Val (INR M) | 2000 |

Financial Snapshot (INR b)

| Y/E MARCH | FY25 | FY26E | FY27E |
|--------------------|--------|-------|-------|
| Sales | 315.6 | 347.0 | 390.7 |
| EBITDA | 11.4 | 19.3 | 27.8 |
| Adj. PAT | 3.3 | 9.1 | 17.6 |
| EBITDA Margin (%) | 3.6 | 5.6 | 7.1 |
| S/A Adj. EPS (INR) | 4.8 | 13.4 | 25.9 |
| S/A EPS Gr. (%) | (80.3) | 179.1 | 93.3 |
| Consol EPS (INR) | 74.1 | 89.9 | 110.7 |
| BV/Sh. (INR) | 799.3 | 840.6 | 876.7 |

Ratios

| | | | |
|----------|------|------|-----|
| Net D:E | 0.1 | 0.1 | 0.1 |
| RoE (%) | -4.3 | -2.7 | 0.1 |
| RoCE (%) | 0.4 | 1.5 | 3.5 |

Valuations

| | | | |
|----------------|-------|-------|-------|
| P/E (x) | 192.8 | 44.8 | 23.2 |
| EV/EBITDA (x) | 3.8 | 2.9 | 1.9 |
| Div. Yield (%) | 0.4 | 0.2 | 0.3 |
| FCF Yield (%) | (2.4) | (0.6) | (0.1) |

Shareholding Pattern (%)

| As On | Mar-25 | Dec-24 | Mar-24 |
|--------------------|--------|--------|--------|
| Promoter | 43.1 | 43.1 | 43.1 |
| DII | 18.5 | 17.9 | 17.0 |
| FII | 15.9 | 15.9 | 16.8 |
| OthersOthersOthers | 22.6 | 23.1 | 23.2 |

FII includes depository receipts

CMP: INR2,659 **TP: INR3,170 (+19%)** **Buy**

Core business weak; Paints' revenue promising

Construction underway in the Lyocell expansion project

- GRASIM's 4QFY25 EBITDA was below our estimates due to lower-than-estimated profitability in both VSF and chemical segments. The company's EBITDA declined ~58% YoY to INR2.2b (39% miss). OPM contracted 5.3pp YoY to ~2% (est. ~4%). It posted a net loss of INR2.1b (adjusted for INR1.1b write-off towards a JV, as the business became non-viable) against our estimate of a loss of INR996m and profit of INR2.3b in 4QFY24.
- Management indicated that within less than six months of Pan-India operations, Birla Opus has emerged as the third-largest decorative paints brand in India, considering the 4QFY25 exit revenue run-rate. In VSF, global demand is muted, while in China, demand has declined. This slowdown, coupled with tariff uncertainties since mid-Apr'25, has led to a cautious approach in VSF.
- We cut our EPS estimates by 30%/12% for FY26/FY27 due to continuing margin pressure in core businesses and higher investments in branding, distribution network, etc. in the Paints/B2B e-commerce businesses. However, improving revenue traction in the paints and B2B e-commerce businesses remains better than our initial estimates. The current HoldCo discount is 38% vs. the last few years' range of 38-40%. **We reiterate our BUY rating** with a TP of INR3,170 based on an SoTP valuation.

VSF margin dips 5.1pp YoY; whereas chemical margin surges 3.5pp YoY

- GRASIM's standalone revenue/EBITDA came in at INR89.3b/INR2.2b (+32%/-58% YoY and +3%/-39% vs. our estimate) in 4QFY25. It reported a net loss of INR2.1b (adjusted for INR1.14b write-off towards a JV, as the business became non-viable) vs. PAT of INR2.3b in 4QFY24.
- VSF segment:** Sales volume was flat YoY (-1% v/s estimates), while realization improved 8% YoY. EBITDA declined 37% YoY to INR2.9b (22% miss) due to higher key input costs and was not fully offset by price hikes. OPM stood at ~7% (down 5.1pp YoY). EBITDA/kg was at INR13 vs. INR21/INR15 in 4QFY24/3QFY25.
- Chemical segment:** Sales volume was down 6% YoY, while realization was up 17% YoY. EBITDA grew 51% YoY to INR3.0b (20% miss). OPM was ~13% (up 3.5pp YoY) vs. the estimated ~15%.
- Revenue from Paints and B2b e-commerce businesses (combined) stood at INR21.7b v/s INR15.9b in 3QFY25 and INR10.5b in 2QFY25. Losses in new high-growth businesses stood at INR3.1b vs. INR3.3b/INR3.5b in 3Q/2QFY25.
- In FY25, revenue/EBITDA/PAT stood at INR315.6b/INR11.4b/INR3.3b (+22%/-51%/-80% YoY). OPM dipped 5.3pp to ~4%. In the VSF segment, revenue grew 6% YoY and EBITDA declined 12% YoY. In the Chemicals segment, revenue/EBITDA grew 5%/15% YoY. Operating cash outflow stood at INR254.3m vs. operating cash inflow of INR17.8b in FY24. Capex stood at INR38.4b vs. INR55.3b in FY24. Net cash outflow stood at INR38.6b vs. INR37.5b in FY24.

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Investors are advised to refer through important disclosures made at the last page of the Research Report.

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Highlights from the management commentary

- Within just six months of its pan-India launch, Birla Opus (combined with Birla White Putty) has crossed a ~10% revenue market share as per their estimates, positioning itself as India's third-largest decorative paints brand.
- More than 175 products with over 1,250+ SKUs are placed in the distribution channel, and 137 depots are operational across India. The company achieved its target of 50,000 dealers on board by the end of FY25.
- The 55K TPA Lyocell project has been approved, and construction is underway in Harihar, Karnataka. Additionally, minor debottlenecking is planned across Harihar, Vilayat, and Nagda.

Valuation and view

- GRASIM's core businesses, namely VSF and Chemicals, are experiencing margin pressure due to global challenges, as demand remains subdued and new capacities for caustic soda are being introduced. However, the Paint and B2B e-commerce businesses delivered a better-than-estimated revenue run rate. Going forward, growth in revenues of these two segments and reduction in losses will be the key monitorables. Management has reaffirmed its guidance of USD1b revenue for the B2B e-commerce business by FY27 and INR100b revenue for the paints business by FY28.
- We **reiterate our BUY rating** with a TP of INR3,170 as we value its: 1) holding in listed subsidiaries by assigning a discount of 35% on our TP for coverage companies, 2) standalone business at 6x FY27E EV/EBITDA, 3) paint business at 2x of investments, and 4) renewable business at 10x FY27E EV/EBITDA.

Quarterly performance (S/A)

| Y/E March | FY24 | | | | FY25 | | | | FY24 | FY25 | FY25 | (INR b) |
|----------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|--------------|--------------|-------------|-------------|
| | 1Q | 2Q | 3Q | 4Q | 1Q | 2Q | 3Q | 4Q | | | 4QE | Var. (%) |
| Net Sales | 62.4 | 64.4 | 64.0 | 67.7 | 68.9 | 76.2 | 81.2 | 89.3 | 258.5 | 315.6 | 86.3 | 3 |
| YoY Change (%) | (14.0) | (4.5) | 3.3 | 1.8 | 10.5 | 18.3 | 26.9 | 31.9 | (3.7) | 22.1 | 27.5 | |
| EBITDA | 6.7 | 5.9 | 5.2 | 5.3 | 3.3 | 3.3 | 2.7 | 2.2 | 23.2 | 11.4 | 3.6 | (39) |
| YoY Change (%) | (49.0) | (37.9) | 9.5 | 23.6 | (51.7) | (45.2) | (48.2) | (58.1) | (27.2) | (50.7) | (31.6) | |
| Margins (%) | 10.8 | 9.2 | 8.2 | 7.8 | 4.7 | 4.3 | 3.3 | 2.5 | 9.0 | 3.6 | 4.2 | (170) |
| Depreciation | 2.9 | 2.9 | 3.0 | 3.4 | 3.5 | 4.1 | 4.2 | 5.0 | 12.2 | 16.8 | 4.2 | 18 |
| Interest | 1.1 | 1.1 | 1.1 | 1.2 | 1.4 | 1.6 | 1.8 | 2.0 | 4.4 | 6.8 | 1.9 | 6 |
| Other Income | 1.2 | 7.6 | 1.2 | 2.6 | 0.9 | 12.9 | 1.0 | 2.3 | 12.6 | 17.2 | 1.2 | 96 |
| PBT before EO Items | 4.0 | 9.6 | 2.4 | 3.3 | -0.7 | 10.5 | -2.3 | -2.5 | 19.2 | 5.0 | -1.4 | NA |
| Extraordinary Inc/(Exp) | - | - | - | (7.2) | - | (0.5) | - | (1.1) | (7.2) | (1.6) | - | |
| PBT after EO Items | 4.0 | 9.6 | 2.4 | -3.9 | -0.7 | 10.0 | -2.3 | -3.7 | 12.0 | 3.3 | -1.4 | NA |
| Tax | 0.4 | 1.6 | 0.0 | 0.5 | -0.2 | 2.8 | -0.6 | -0.8 | 2.6 | 1.2 | -0.4 | |
| Rate (%) | 10.2 | 16.8 | 1.2 | (13.5) | 25.8 | 28.0 | 26.8 | 21.8 | 21.3 | 36.2 | 27.8 | |
| Reported PAT | 3.6 | 7.9 | 2.4 | -4.4 | -0.5 | 7.2 | -1.7 | -2.9 | 9.5 | 2.1 | -1.0 | NA |
| Prior period tax | - | - | - | - | - | - | - | - | - | - | - | |
| Adj. PAT | 3.6 | 7.9 | 2.4 | 2.3 | -0.5 | 7.6 | -1.7 | -2.1 | 16.2 | 3.3 | -1.0 | NA |
| Margins (%) | 5.7 | 12.3 | 3.7 | 3.4 | -0.8 | 9.9 | -2.1 | -2.4 | 6.3 | 1.0 | -1.2 | |
| YoY Change (%) | (56.1) | (22.9) | 46.9 | 145.3 | (114.7) | (4.7) | (171.4) | (191.6) | (22.8) | (79.8) | (143.4) | |

Segmental performance

| Y/E March | FY24 | | | | FY25 | | | | FY24 | FY25 | FY25 4QE | Var. (%) |
|------------------------------|--------|--------|--------|--------|-------|-------|------|-------|--------|-------|-------------|-------------|
| | 1Q | 2Q | 3Q | 4Q | 1Q | 2Q | 3Q | 4Q | | | | |
| VSF Segment | | | | | | | | | | | | |
| Sales Volume (ton) | 196 | 221 | 215 | 219 | 222 | 230 | 216 | 218 | 851 | 886 | 220 | (1) |
| YoY Change (%) | (5.3) | 21.6 | 31.7 | 7.8 | 12.8 | 4.1 | 0.5 | (0.3) | 12.7 | 4.1 | 0.7 | |
| Blended realization (INR/kg) | 183 | 176 | 173 | 172 | 171 | 179 | 182 | 186 | 176 | 179 | 183 | 2 |
| Net Sales (INR m) | 35.8 | 38.9 | 37.1 | 37.6 | 37.9 | 41.3 | 39.3 | 40.5 | 149.5 | 159.0 | 40.3 | 1 |
| YoY Change (%) | (16.7) | (0.4) | 16.8 | (0.1) | 5.7 | 6.1 | 5.9 | 7.7 | (1.3) | 6.3 | 7.1 | |
| EBITDA (INR m) | 3.9 | 4.7 | 4.0 | 4.6 | 4.0 | 4.9 | 3.3 | 2.9 | 17.2 | 15.2 | 3.8 | (22) |
| EBITDA (%) | 10.9 | 12.0 | 10.8 | 12.3 | 10.7 | 12.0 | 8.4 | 7.2 | 11.5 | 9.6 | 9.4 | (212bp) |
| EBITDA/kg (INR) | 19.9 | 21.2 | 18.7 | 21.1 | 18.3 | 21.5 | 15.3 | 13.4 | 20.2 | 17.2 | 17.1 | (21) |
| Chemical Segment | | | | | | | | | | | | |
| Sales Volume (ton) | 292 | 306 | 299 | 308 | 282 | 295 | 303 | 290 | 1,205 | 1,170 | 314 | (8) |
| YoY Change (%) | 5.0 | 3.4 | 5.3 | 7.7 | (3.4) | (3.6) | 1.3 | (5.8) | 5.3 | (2.9) | 2.0 | |
| Blended realization (INR/kg) | 73 | 65 | 67 | 68 | 73 | 70 | 73 | 79 | 68 | 73 | 75 | 6 |
| Net Sales (INR m) | 21.5 | 19.9 | 20.0 | 20.8 | 20.7 | 20.5 | 22.3 | 23.0 | 82.1 | 86.5 | 23.6 | (3) |
| YoY Change (%) | (21.5) | (26.6) | (22.7) | (13.1) | (3.7) | 3.3 | 11.5 | 10.5 | (21.2) | 5.3 | 13.4 | |
| EBITDA (INR m) | 3.6 | 2.4 | 2.6 | 2.0 | 3.1 | 2.7 | 3.3 | 3.0 | 10.5 | 12.1 | 3.7 | (20) |
| EBITDA (%) | 16.7 | 11.9 | 13.2 | 9.4 | 15.0 | 13.3 | 14.8 | 12.8 | 12.8 | 14.0 | 15.5 | (270bp) |



Highlights from the management commentary

Paints segment

- Within just six months of its pan-India launch, Birla Opus (combined with Birla White Putty) has crossed a ~10% revenue market share as per internal estimates, positioning itself as India's third-largest decorative paints brand.
- Five out of six plants have been commercialized in FY25, taking installed capacity to 1,096mlpa (~21% of the industry's organized capacity). With the Kharagpur plant set to go live in H1FY26, the total capacity will reach 1,332mlpa (~24% market share). The plants are fully backward integrated, including in-house resin and emulsion polymer production, ensuring cost and quality control. It reiterated the ability to add 400–500mlpa additional capacity at a minimal incremental cost.
- Tinting machine penetration is high at ~80%, aiding product availability and dealer economics. It is redefining the retail experience via exclusive Birla Opus Paint Studios and mid-sized Paint Galleries across 300+ towns. The brand has also seen success with its marketing campaigns and 360° brand salience strategy. The product is already available in over 6,600 towns.
- Birla Opus offers a full portfolio across six decorative paint categories, covering all price points—economy, premium, and luxury. About 65% of its revenue comes from premium and luxury segments, driven by brands like Calista and Style. The company's innovation in polymer synthesis has enabled it to deliver industry-leading performance metrics—stain resistance, whiteness, durability, etc.—which are resonating strongly with retail and institutional customers alike.
- 175+ products with over 1,250+ SKUs are placed in the distribution channel, and 137 depots are operational across India. The company achieved its target of 50,000 dealers on board by the end of FY25. The total capex in the Paints business stood at INR93.5b as of Mar'25, ~94% of the total project cost.
- Management is confident in scaling to INR100b in revenue within three years, with EBITDA breakeven targeted around that mark. Market conditions remain subdued, but management believes the focus on premiumization and value-based differentiation will sustain growth momentum.

VSF segment

- The VSF segment's margin was impacted due to higher raw material (pulp) costs and moderation in global VSF prices.
- VSF reported its highest-ever annual revenue, driven by ~4% volume growth. However, profitability remained under pressure, due to higher key raw material prices hitting the lowest level in 7–8 quarters.
- The 55K TPA Lyocell project has been approved and construction is underway in Harihar, Karnataka. Additionally, minor debottlenecking is planned across Harihar, Vilayat, and Nagda. These efforts will incrementally enhance capacity and efficiency through FY26.
- China's operating rates were at 87% in Q3FY25 vs. ~85%/89% in Q4FY24/Q3FY25. However, the average inventory holding decreased to 11 days in FY25 compared to an average of 13 days in FY24. The demand scenario in China has led to a decline in CSF prices to USD1.60/kg in Q4FY25 compared to USD1.65/kg in Q3FY25.

Chemical business

- Caustic soda's international average spot prices (CFR-SEA) for Q4FY25 were higher by 16% YoY at USD525/ton. Realizations were adversely affected by oversupply and weak chlorine pricing, with negative chlorine realizations at INR6,000–9,000/t during FY25. However, improved internal consumption and increased chlorine integration are targeted to rise to ~70% post-commissioning of CPVC and ECH plants, which are expected to cushion volatility.
- Caustic soda witnessed a lower sales volume ~3% YoY due to temporary shutdowns at Karwar and BBP, though full capacity will be available in FY26.

B2B e-commerce

- The company stated it sees the B2B building materials market as a massive opportunity. With an annualized revenue run-rate of INR50b achieved within two years of launch, the company remains focused on expanding its digital footprint, customer base, and private-label offerings in a largely underpenetrated and digitally underserved ecosystem.

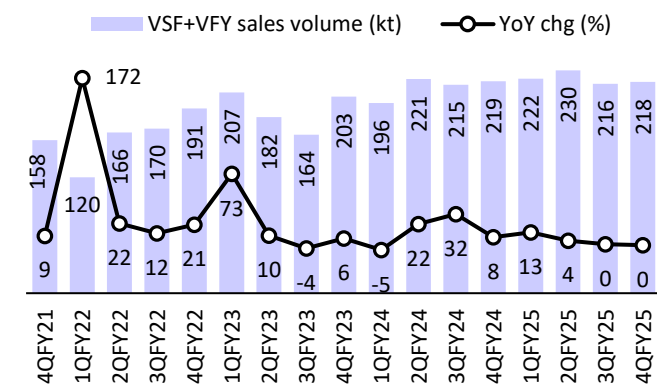
Exhibit 1: GRASIM's capex in FY25

| Particulars (₹ Cr.) | Planned Capex FY25 | Capex Spent FY25 |
|--|--------------------|------------------|
| Cellulosic Fibres Business | 828 | 453 |
| Capacity Expansion (including debottlenecking) | 218 | 87 |
| Modernisation and Maintenance Capex | 610 | 366 |
| Chemicals Business (A+B+C) | 800 | 700 |
| (A) Capacity Expansion - Chlor-Alkali & Chlorine Derivatives | 267 | 245 |
| Caustic Soda: (1,359 KTPA → 1,530 KTPA) | 36 | 28 |
| Chlorine Derivatives: (1,029 KTPA → 1,168 KTPA) | 231 | 218 |
| (B) Capacity Expansion - Speciality Chemicals | 36 | 23 |
| Epoxy Polymers & Curing Agents: (123 KTPA → 246 KTPA) | | |
| (C) Modernisation and Maintenance Capex | 497 | 431 |
| New High Growth Businesses | 2,997 | 2,303 |
| Birla Opus (Decorative Paints)^ | 2,976 | 2,288 |
| Birla Pivot (B2B E-commerce) | 21 | 15 |
| Other Businesses | 68 | 57 |
| Textiles, Insulators & Others | | |
| Total | 4,693 | 3,513 |

Source: Company, MOFSL; ^cumulative capex for Paints business stood at INR93.5b till 31st Mar'25.

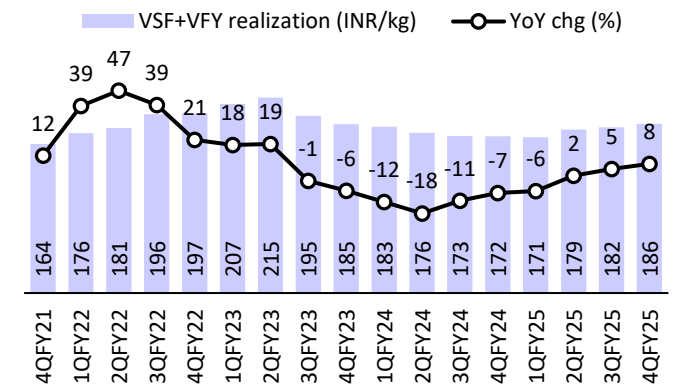
Story in charts

Exhibit 2: Volume of the VSF segment remained flat YoY



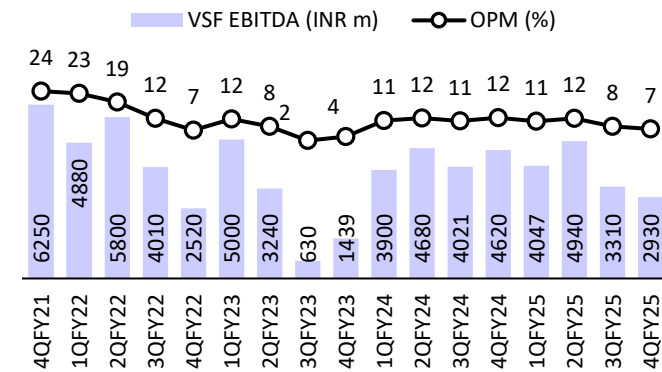
Source: Company, MOFSL

Exhibit 3: Blended realization of the VSF segment up 8% YoY



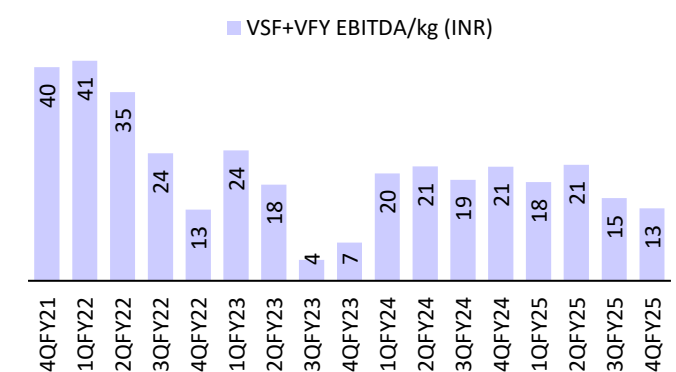
Source: Company, MOFSL

Exhibit 4: OPM of the VSF segment contracted 5.1pp YoY



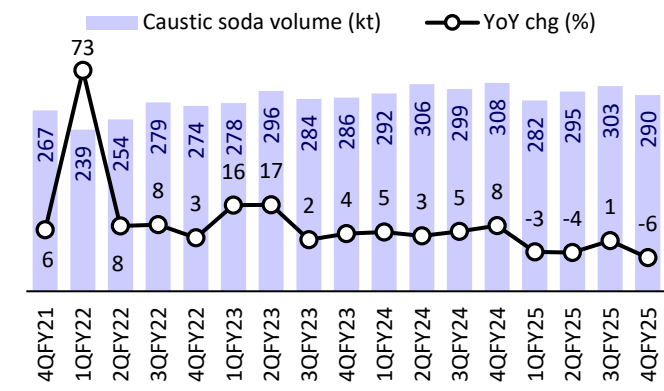
Source: Company, MOFSL

Exhibit 5: EBITDA/kg at INR13.4 (vs. INR21.1 in 4QFY24)



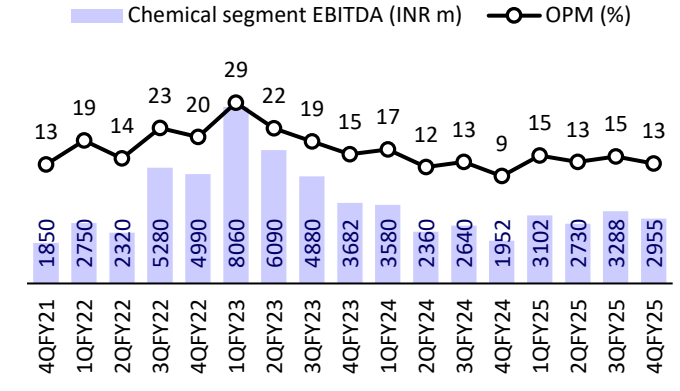
Source: Company, MOFSL

Exhibit 6: Caustic soda volumes down 6% YoY



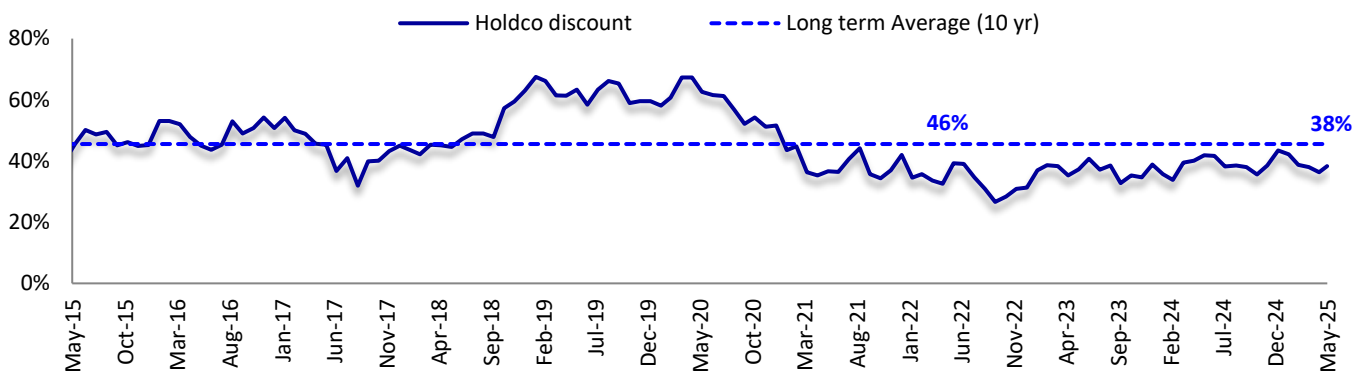
Source: Company, MOFSL

Exhibit 7: OPM of the Chemical segment up 3.5pp YoY



Source: Company, MOFSL

Exhibit 8: Holding company discount at 40%; below the long-term average



Source: Company, MOFSL

Exhibit 9: Our SoTP valuation

| Particulars | Valuation method | Unit | Mar'27E | INR/share |
|--|---------------------------------------|--------------|--------------|--------------|
| UTCEM's m-cap based on TP | | INR b | 4,013 | |
| Holding company discount | | % | 35 | |
| GRASIM's stake | | % | 57 | |
| Value of its cement stake | | INR b | 1,494 | |
| Value/share | 35% HoldCo discount to our TP | INR | | 2,195 |
| Value of standalone business (excluding-Paint) | | INR b | 208 | |
| Value/share | 6x for the standalone business | | | 306 |
| Value of listed investments | | INR b | 100 | |
| Holding company discount | | % | 35 | |
| Assigned value to listed investments | | INR b | 65 | |
| Value/share | 35% HoldCo discount on the CMP | INR | | 95 |
| Standalone net debt | | INR b | 39 | |
| Value/share | | INR | | 58 |
| ABCAP | | INR b | 582 | |
| Holding company discount | | % | 35 | |
| GRASIM's stake | | % | 53 | |
| Value of ABCAP's stake in GRASIM | | INR b | 199 | |
| Value/share | 35% HoldCo discount on the CMP | INR | | 292 |
| Paint Business | | INR b | 201 | |
| Value/share | 2.0x of invested capital | INR | | 295 |
| Renewable Business | | INR b | 30 | |
| Value/share | 10x EV/EBITDA | | | 44 |
| SoTP-based TP | | INR | | 3,170 |

Source: MOFSL, Company

Financials and valuations

Standalone Income Statement

(INR m)

| Y/E March | FY20 | FY21 | FY22 | FY23 | FY24 | FY25 | FY26E | FY27E |
|---------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Net Sales | 1,86,094 | 1,23,864 | 2,08,568 | 2,68,397 | 2,58,473 | 3,15,632 | 3,46,972 | 3,90,696 |
| Change (%) | (9.4) | (33.4) | 68.4 | 28.7 | (3.7) | 22.1 | 9.9 | 12.6 |
| Total Expenditure | 1,62,989 | 1,08,220 | 1,76,407 | 2,36,598 | 2,35,313 | 3,04,218 | 3,27,658 | 3,62,943 |
| EBITDA | 23,105 | 15,643 | 32,162 | 31,799 | 23,160 | 11,415 | 19,314 | 27,753 |
| Change (%) | (43.2) | (32.3) | 105.6 | (1.1) | (27.2) | (50.7) | 69.2 | 43.7 |
| Margin (%) | 12.4 | 12.6 | 15.4 | 11.8 | 9.0 | 3.6 | 5.6 | 7.1 |
| Depreciation | 8,468 | 8,282 | 9,140 | 10,973 | 12,151 | 16,762 | 20,088 | 22,073 |
| EBIT | 14,638 | 7,362 | 23,022 | 20,826 | 11,010 | -5,347 | -774 | 5,680 |
| Int. and Finance Charges | 3,039 | 2,360 | 2,472 | 3,677 | 4,404 | 6,837 | 8,098 | 6,862 |
| Other Income - Rec. | 5,255 | 5,137 | 8,953 | 10,183 | 12,566 | 17,151 | 20,271 | 23,212 |
| PBT & EO Items | 16,854 | 10,139 | 29,503 | 27,333 | 19,172 | 4,967 | 11,399 | 22,030 |
| Change (%) | (54.2) | (39.8) | 191.0 | (7.4) | (29.9) | (74.1) | 129.5 | 93.3 |
| Extra Ordinary (income)/expense | 2,941 | 810 | 691 | 880 | 7,156 | 1,640 | 0 | 0 |
| PBT but after EO Items | 13,913 | 9,329 | 28,812 | 26,452 | 12,016 | 3,327 | 11,399 | 22,030 |
| Tax | 1,214 | 1,224 | 1,857 | 5,215 | 2,562 | 1,206 | 2,280 | 4,406 |
| Tax Rate (%) | 7.2 | 12.1 | 6.3 | 19.1 | 13.4 | 24.3 | 20.0 | 20.0 |
| Reported PAT | 12,700 | 8,105 | 26,955 | 21,237 | 9,454 | 2,121 | 9,119 | 17,624 |
| PAT Adj for EO items | 15,640 | 8,817 | 22,306 | 20,933 | 16,157 | 3,267 | 9,119 | 17,624 |
| Change (%) | (34.0) | (43.6) | 153.0 | (6.2) | (22.8) | (79.8) | 179.1 | 93.3 |
| Margin (%) | 8.4 | 7.1 | 10.7 | 7.8 | 6.3 | 1.0 | 2.6 | 4.5 |

Standalone Balance Sheet

(INR m)

| Y/E March | FY20 | FY21 | FY22 | FY23 | FY24 | FY25 | FY26E | FY27E |
|------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Equity Share Capital | 1,316 | 1,316 | 1,317 | 1,317 | 1,328 | 1,361 | 1,361 | 1,361 |
| Employee Stock options O/S | 527 | 567 | 708 | 708 | 708 | 708 | 708 | 708 |
| Reserves | 3,74,898 | 4,27,595 | 4,84,133 | 4,67,524 | 5,19,110 | 5,41,907 | 5,69,983 | 5,94,533 |
| Net Worth | 3,76,740 | 4,29,479 | 4,86,158 | 4,69,549 | 5,21,146 | 5,43,976 | 5,72,052 | 5,96,602 |
| Loans | 50,681 | 41,634 | 41,208 | 52,542 | 94,529 | 1,11,214 | 88,729 | 72,729 |
| Deferred liabilities | 14,025 | 17,339 | 18,414 | 15,348 | 22,971 | 22,992 | 22,992 | 22,992 |
| Capital Employed | 4,41,447 | 4,88,452 | 5,45,779 | 5,37,440 | 6,38,646 | 6,78,182 | 6,83,773 | 6,92,323 |
| Gross Block | 1,54,142 | 1,48,940 | 1,95,985 | 2,20,577 | 2,41,611 | 3,24,623 | 3,68,071 | 3,93,071 |
| Less: Accum. Deprn. | 33,310 | 39,302 | 47,435 | 58,408 | 70,559 | 87,321 | 1,07,409 | 1,29,482 |
| Net Fixed Assets | 1,20,832 | 1,09,637 | 1,48,549 | 1,62,169 | 1,71,052 | 2,37,302 | 2,60,662 | 2,63,589 |
| Capital WIP | 27,919 | 40,334 | 17,428 | 29,257 | 71,310 | 27,848 | 8,000 | 5,000 |
| Non-Current Investments /Strategic | 2,56,621 | 3,05,230 | 3,39,418 | 3,08,412 | 3,62,918 | 3,58,887 | 3,58,887 | 3,58,887 |
| Current - Financial | 20,504 | 41,553 | 47,490 | 30,556 | 29,204 | 37,466 | 31,466 | 31,466 |
| Curr. Assets | 69,070 | 46,827 | 73,477 | 91,378 | 1,06,895 | 1,18,305 | 1,29,912 | 1,44,016 |
| Inventory | 26,262 | 21,790 | 39,408 | 44,928 | 52,150 | 60,514 | 66,260 | 72,756 |
| Account Receivables | 29,053 | 13,120 | 16,904 | 15,973 | 19,743 | 25,539 | 27,230 | 30,315 |
| Cash and Bank Balance | 789 | 1,327 | 2,253 | 4,744 | 3,096 | 1,937 | 1,724 | 1,875 |
| Others | 12,965 | 10,590 | 14,912 | 25,734 | 31,905 | 30,314 | 34,697 | 39,070 |
| Curr. Liability & Prov. | 53,499 | 55,130 | 80,583 | 84,332 | 1,02,732 | 1,01,626 | 1,05,154 | 1,10,634 |
| Account Payables | 26,648 | 27,069 | 46,507 | 47,112 | 54,826 | 48,313 | 52,645 | 55,578 |
| Provisions | 5,514 | 3,250 | 3,419 | 3,866 | 8,385 | 7,837 | 5,205 | 5,860 |
| Other Liabilities | 21,337 | 24,811 | 30,656 | 33,353 | 39,521 | 45,475 | 47,304 | 49,196 |
| Net Current Assets | 15,571 | -8,303 | -7,105 | 7,046 | 4,163 | 16,680 | 24,758 | 33,382 |
| Appl. of Funds | 4,41,447 | 4,88,452 | 5,45,779 | 5,37,440 | 6,38,646 | 6,78,182 | 6,83,773 | 6,92,323 |

Financials and valuations

Standalone Ratios

| Y/E March | FY20 | FY21 | FY22 | FY23 | FY24 | FY25 | FY26E | FY27E |
|-------------------------------|-------------|-------------|-------------|-------------|-------------|------------|-------------|-------------|
| Share price | | | | | | | | |
| EPS | 23.8 | 13.4 | 33.9 | 31.8 | 24.3 | 4.8 | 13.4 | 25.9 |
| Cash EPS | 36.6 | 26.0 | 47.8 | 48.5 | 42.6 | 29.4 | 42.9 | 58.3 |
| BV/Share | 572.7 | 652.6 | 738.4 | 713.1 | 784.9 | 799.3 | 840.6 | 876.7 |
| DPS | 7.0 | 9.0 | 10.0 | 10.0 | 10.0 | 10.0 | 6.5 | 7.0 |
| Valuation | | | | | | | | |
| P/E | 31.1 | 48.8 | 14.7 | 18.6 | 42.2 | 192.8 | 44.8 | 23.2 |
| Cash P/E | 16.5 | 23.1 | 12.6 | 12.4 | 14.1 | 20.4 | 14.0 | 10.3 |
| P/BV | 4.6 | 4.1 | 3.6 | 3.7 | 3.4 | 3.3 | 3.2 | 3.0 |
| EV/Sales* | 0.4 | 0.4 | 0.2 | 0.2 | 0.4 | 0.4 | 0.3 | 0.2 |
| EV/EBITDA* | 3.2 | 2.8 | 1.0 | 1.8 | 3.3 | 3.8 | 2.9 | 1.9 |
| Dividend Yield (%) | 0.3 | 0.3 | 0.4 | 0.4 | 0.4 | 0.4 | 0.2 | 0.3 |
| Return Ratios (%) | | | | | | | | |
| RoE* | 10.3 | 4.9 | 11.5 | 9.0 | 5.7 | -4.3 | -2.7 | 0.1 |
| RoCE* | 9.4 | 5.3 | 12.9 | 11.0 | 6.6 | 0.4 | 1.5 | 3.5 |
| Working Capital Ratios | | | | | | | | |
| Debtor (Days) | 54 | 31 | 37 | 24 | 27 | 32 | 30 | 30 |
| Asset Turnover (x) | 0.4 | 0.3 | 0.4 | 0.5 | 0.4 | 0.5 | 0.5 | 0.6 |
| Leverage Ratio | | | | | | | | |
| Debt/Equity | 0.1 | 0.1 | 0.1 | 0.1 | 0.2 | 0.2 | 0.2 | 0.1 |

*calculated for standalone business

Standalone Cash Flow Statement

| Y/E March | FY20 | FY21 | FY22 | FY23 | FY24 | FY25 | FY26E | FY27E |
|----------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| (INR m) | | | | | | | | |
| OP/(Loss) before Tax | 12,916 | 9,329 | 28,812 | 26,452 | 12,016 | 3,327 | 11,399 | 22,030 |
| Depreciation | 8,135 | 8,282 | 9,140 | 10,973 | 12,151 | 16,762 | 20,088 | 22,073 |
| Interest & Finance Charges | (249) | (421) | (4,552) | (4,184) | (5,260) | (7,271) | (6,469) | (10,479) |
| Direct Taxes Paid | (2,183) | (1,786) | (6,502) | (4,071) | (573) | 3,366 | (2,280) | (4,406) |
| (Inc)/Dec in WC | 12,611 | 9,350 | 132 | (5,426) | (5,965) | (16,692) | (8,292) | (8,473) |
| CF from Operations | 31,231 | 24,754 | 27,029 | 23,744 | 12,368 | (507) | 14,447 | 20,745 |
| Others | 1,919 | (780) | (467) | (556) | 5,408 | 253 | - | - |
| CF from Operating incl EO | 33,150 | 23,974 | 26,562 | 23,188 | 17,776 | (254) | 14,447 | 20,745 |
| (Inc)/Dec in FA | (26,823) | (11,932) | (25,382) | (40,225) | (55,260) | (38,350) | (23,600) | (22,000) |
| Free Cash Flow | 6,328 | 12,041 | 1,181 | (17,036) | (37,484) | (38,604) | (9,153) | (1,255) |
| (Pur)/Sale of Investments | 127 | 102 | 66 | 111 | 271 | 4,714 | - | - |
| Others | (17,904) | (10,249) | (9,541) | 18,211 | (874) | 4,802 | 20,567 | 17,341 |
| CF from Investments | (44,600) | (22,079) | (34,857) | (21,902) | (55,863) | (28,834) | (3,033) | (4,659) |
| Issue of Shares | 90 | 126 | (425) | (902) | 9,376 | 29,464 | 23,380 | 11,690 |
| Inc/(Dec) in Debt | 17,127 | (9,384) | (583) | 11,306 | 42,023 | 16,693 | (22,485) | (16,000) |
| Interest Paid | (2,130) | (3,241) | (843) | (5,478) | (6,419) | (10,512) | (8,098) | (6,862) |
| Dividend Paid | (5,155) | (2,622) | (5,915) | (6,574) | (6,577) | (6,686) | (4,423) | (4,764) |
| Others | - | - | - | - | - | - | - | - |
| CF from Fin. Activity | 9,932 | (15,120) | (7,766) | (1,648) | 38,404 | 28,959 | (11,626) | (15,936) |
| Inc/Dec of Cash | (1,517) | (13,226) | (16,061) | (362) | 317 | (130) | (213) | 151 |
| Opening Balance | 195 | 510 | 692 | 5,106 | 2,779 | 2,067 | 1,937 | 1,724 |
| Add: Cash on amalgamation | 1,832 | 13,408 | 15,895 | - | - | - | - | - |
| Closing Balance | 510 | 692 | 527 | 4,744 | 3,096 | 1,937 | 1,724 | 1,875 |

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|----------------------------------|--|
| Investment Rating | Expected return (over 12-month) |
| BUY | >=15% |
| SELL | < - 10% |
| NEUTRAL | < - 10 % to 15% |
| UNDER REVIEW | Rating may undergo a change |
| NOT RATED | We have forward looking estimates for the stock but we refrain from assigning recommendation |

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