Choice
Institutional Equities

Q1FY26 Result Update

Strong Momentum to Continue! Grasim Industries Ltd

BUY

Sector View: Positive

Aug 12, 2025 | CMP: INR 2,763 | Target Price: INR 3,420

Expected Share Price Return: 23.7% I Dividend Yield: 0.4% I Expected Total Return: 24.1%

Change in Estimates	✔
Target Price Change	✔
Recommendation	✘

Company Info

BB Code	GRASIM IN EQUITY
Face Value (INR)	2.0
52 W High/Low (INR)	2,898/2,276
Mkt Cap (Bn)	INR 1,871.1/ $21.4
Shares o/s (Mn)	680.6
3M Avg. Daily Volume	7,48,279

Change in Estimates

	FY26E			FY27E		
INR Bn	*New*	*Old*	*Dev. (%)*	*New*	*Old*	*Dev. (%)*
Revenue	372.9	366.4	1.8	417.6	410.1	1.9
EBITDA	19.8	19.9	(0.6)	35.4	34.7	1.9
EBITDAM %	5.3	5.4	(12) bps	8.5	8.5	0 bps
PAT	10.3	10.8	(5.1)	23.9	23.1	3.8
EPS	15.0	15.8	(5.1)	35.7	34.4	3.8

Actual vs Consensus

INR Bn	*Q1FY26A*	*Consensus Est.*	*Dev.%*
Revenue	92.2	91.2	1.2
EBITDA	3.8	2.5	52.6
EBITDAM %	4.2	2.8	141 bps
PAT	(1.2)	(3.9)	NA

Key Financials

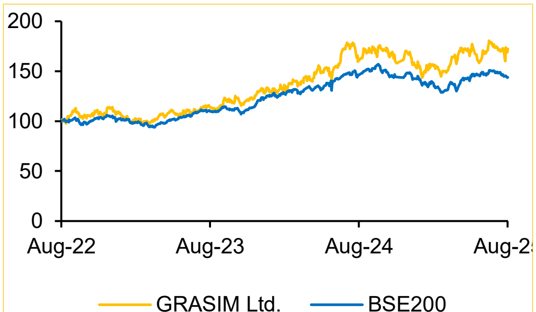
INR Bn	*FY24*	*FY25*	*FY26E*	*FY27E*	*FY28E*
Revenue	258.5	315.6	373.0	417.7	458.1
YoY (%)	(3.7)	22.1	18.2	12.0	9.7
EBITDA	23.2	11.4	19.8	35.4	41.5
EBITDAM %	9.0	3.6	5.3	8.5	9.1
R PAT	9.5	2.1	10.3	23.9	30.0
EPS	14.4	3.2	15.0	35.7	36.9
ROE %	1.8	0.4	1.9	4.1	4.9
ROCE %	1.8	(0.8)	0.0	1.8	2.1
OCF/IC(x)	2.9	(0.0)	6.3	4.2	3.8
OCF/EBITDA	0.8	0.0	2.1	0.8	0.7

Shareholding Pattern (%)

	Jun-25	*Mar-25*	*Dec-24*
Promoters	43.11	43.11	43.11
FII	13.79	13.45	13.50
DII	17.91	18.24	17.90
Public	25.19	25.20	25.49

Relative Performance (%)

YTD	*3Y*	*2Y*	*1Y*
BSE 200	43.9	31.1	(1.0)
GRASIM Ltd.	72.4	50.9	8.0



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Q1FY26_Cement_Result Preview

Firing on All Cylinders, Paints Business Performing as per Plan

We maintain our BUY rating on Grasim Industries (GRASIM) with a TP of INR 3,420 (INR 3,300 earlier). **Our valuation framework for GRASIM is as follows:**

a) **Businesses ex-Paints** under the parent entity (standalone): We value them on EV/EBITDA basis, that is, Cellulosic Fibre (7x on FY27E EBITDA), Chemicals (7x on FY27E EBITDA), Others cluster – Textiles, Insulators & Renewables (7x on FY27E EBITDA) and B2B E-Commerce (8x on FY27E EBITDA).

b) **Paints Business:** As we get increasing evidence of success of the paints business (high single-digit market share, **24% capacity share by Q2 end**, on track to achieve **INR 100 Bn Revenue** within 3 years from full capacity coming on-stream, positive feedback from channel checks). We value paints business on 2.5x FY27E EV/Sales, translating to ~1.5x **investment outlay of ~INR 120 Bn.**

c) **Subsidiaries/Investments:** We refresh the valuation of the subsidiary under our coverage, that is, UTCEM, to reflect our post-Q1 changes, where we increased our **fair value estimate to INR 3.8 Trn**. We also mark to market the latest market valuation of other key investments – Aditya Birla Capital (subsidiary), Vodafone Idea, ABFRL and Hindalco. We incorporate a holding company discount **of 25%**, which is reasonable yet conservative.

2) We forecast standalone EBITDA to grow by 54% over FY25–FY28E to reflect increasing success in the paint business, higher volumes and spreads in the commodity businesses and expanding adoption of the B2B E-Commerce platform.

We arrive at a 1-year forward **TP of INR 3,420** per share based on the framework discussed above. Risks to the stock price include: 1) A notable dent to Grasim and group companies' risk appetite in the equity markets due to external factors. 2) A significant slowdown in the domestic economy impacting demand across the board for Building Material, Financial Services, Chemicals and the Textiles sector.

Q1FY26 Results: EBITDA beat driven by Chemicals business

GRASIM reported Q1FY26 Revenue and EBITDA of INR 92,23 Mn (+33.8% YoY, +3.3% QoQ) and INR 3,846 Mn (+18.3% YoY, +74.4% QoQ) vs Choice Institutional Equities (CIE) estimates of INR 88,384 Mn and INR 2,202 Mn, respectively. In our view, the market expectation of Q1FY26 EBITDA was in the range of INR 2,000–2,600 Mn, so the reported numbers are well ahead of street expectation.

The company reported a loss of INR 1,182 Mn in Q1 (vs CIE est. INR -3,109 Mn). EPS for Q1FY26 is INR (1.7).

Cellulosic Fibre revenue for the quarter came at INR 40,430 Mn, up 6.8% YoY and down 0.2% QoQ, led by increased volume of CSF and stable realisation. EBITDA for the business came at INR 3,220 Mn, down 20.5% YoY and up 9.9% QoQ, the YoY decline in EBITDA was due to higher key input prices, which were passed on partially.

Chemicals Business revenue for the quarter came at INR 23,910 Mn, up 15.8% YoY and 3.9% QoQ, led by higher volume and improved realisation. EBITDA for the business came at INR 4,220 Mn, up 36.1% YoY and 42.6% QoQ, driven by higher profitability in the Caustic & Chlorine Derivates segment.

Building Materials consolidated revenue for the quarter came at INR 237.3 Bn, up 22.0% YoY, with a major share from the Cement business. EBITDA for the business came at INR 42.9 Bn, up 48.0% YoY.

Management Call – Highlights

Cellulosic Fibre:

- Work has started on the first phase of the Lyocell Fibre project in Harihar, Karnataka, with a 55-KTPA capacity. The project is expected to be completed by mid-2027, targeting a total capacity of 110 KTPA.

- In Q1FY26, China's operating rates remained flat YoY at 82%, but declined from 87% in Q4FY25 due to seasonality and weak demand. Average inventory holdings rose to a two-year high of 20 days, compared to 11 days in FY25, driving a 7% YoY decline in CSF prices to an average of $1.52/kg.

Chemicals:

- Caustic soda sales volume grew 8% YoY, while international average spot prices (CFR SEA) for Q1FY26 remained stable YoY at $ 468/ton. ECU realisations rose 10% YoY to INR 35,911/ton, but were largely unchanged QoQ.

- ECU realisation was impacted by continued negative chlorine price, due to oversupply. Utilisation at the new Specialty Chemicals plant is steadily improving; however, profitability in the segment was weighed down by lower realisation from low-priced imports and higher input cost.

Birla Opus:

- Birla Opus posted a double-digit QoQ revenue growth. Internal estimates suggest the organised decorative paints industry grew over 5% YoY. However, excluding Paints, the industry saw a slight decline. Based on these estimates, Birla Opus ranks as India's third-largest decorative paints brand.

- Trial production of water-based paints and emulsions has begun at Birla Opus's sixth plant in Kharagpur, with commercial launch on track, by the end of Q2FY26. Following this, the company's share of the organised paints industry capacity will rise to ~24%, with a total installed capacity of 1,332 MLPA.

- The paint distribution network now covers over 8,000 towns. The portfolio has expanded to 179 products with 1,460+ SKUs across six decorative paint categories, complemented by the launch of new product packaging.

- The business is scaling up its branded painting service, "PaintCraft," by rolling out dealer-operated franchisees across 100+ towns in Q2FY26.

Birla Pivot:

- Birla Pivot continues to maintain strong growth momentum, supported by robust new customer additions and healthy repeat orders. With 35 diverse product categories and a portfolio of over 40,000 SKUs sourced from 300+ leading Indian and international brands, the platform offers unmatched breadth and choice.

- The business remains on track to achieve INR 85 Bn ($1 Bn) in revenue by FY27. Its website has been revamped to deliver a frictionless, scalable experience, incorporating new features and an enhanced user interface.

Exhibit 1: EBITDA beat driven by Chemicals business

Result Snapshot (INR Mn)	Q1FY26	Q1FY25	YoY (%)	Q4FY25	QoQ (%)	CIE Est.	Dev. (%)
Revenues	92,231	68,939	33.8	89,258	3.3	88,384	4.4
Material consumed	56,856	38,395	48.1	53,988	5.3		
Power & Fuel Cost	9,999	9,861	1.4	10,395	(3.8)		
Op. & Manufacturing Exp.	14,528	11,536	25.9	15,459	(6.0)		
Employee Cost	7,002	5,896	18.8	7,210	(2.9)		
EBITDA	3,846	3,251	18.3	2,206	74.4	2,202	74.7
EBITDA Margin (%)	4.2	4.7	(55)bps	2.5	170 bps	2.5	168 bps
Depreciation	4,785	3486	37.3	5,008	(4.4)		
EBIT	(939)	(235)	300.1	(2,802)	NA		
EBIT Margin (%)	(1.0)	(0.3)	(68)bps	(3.1)	NA		
Interest Cost	2,061	1,399	47.4	2,009	2.6		
Other Income	1,437	931	54.3	2,269	(36.7)		
PBT	(1,563)	(702)	NA	(3,682)	NA		
Tax	(382)	(181)	110.8	(803)	NA		
PAT	(1,182)	(521)	NA	(2,880)	NA	(3,109)	NA
EPS	(1.7)	(0.8)	NA	(4.3)	NA	(4.6)	NA

Source: GRASIM, Choice Institutional Equities

Exhibit 2: Cellulosic Fibre and Chemical Business metrics:

Particulars	FY23	FY24	FY25	FY26E	FY27E	FY28E
CSF & CFY Segment						
Sales Volume (KT)	874	893	893	893	893	893
Revenue (INR Mn)	756	851	886	866	842	837
Realisation (INR/KT)	1,51,490	1,49,496	1,58,972	1,60,980	1,60,080	1,54,636
Cost (INR Mn)	200	176	179	186	190	185
Cost (INR/KT)	1,41,180	1,32,273	1,43,742	1,45,785	1,40,061	1,34,899
EBITDA (INR Mn)	187	155	162	168	166	161
EBITDA (INR/KT)	10,310	17,223	15,230	15,195	20,019	19,737
Chemical Segment						
Sales Volume (KT)	1,228	1,291	1,261	1,243	1,277	1,277
Revenue (INR Mn)	1,04,200	82,134	86,476	93,000	1,03,797	1,04,104
Realisation (INR/KT)	85	64	69	75	81	82
Cost (INR Mn)	81,490	71,599	74,396	78,300	90,179	89,646
Cost (INR/KT)	66	55	59	63	71	70
EBITDA (INR Mn)	22,710	10,535	12,080	14,700	13,618	14,458
EBITDA (INR/KT)	19	8	10	12	11	11

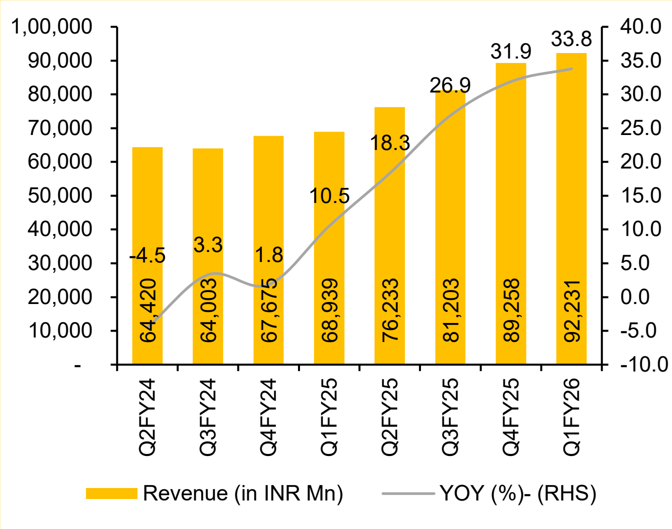
Source: GRASIM, Choice Institutional Equities

Exhibit 3: SOTP Valuation Framework

Valuation of Standalone Entity	EV/EBITDA (x)	FY27E EBITDA (INR Mn)	Enterprise Value (INR Mn)	Net Debt (INR Mn)	Market Cap (INR Mn)
Viscose	7	13,598	95,185	-	-
Chemicals	7	9,291	65,039	-	-
Paints (valuation @ 2.5x FY27E EV/Sales)		-2,068	1,72,350		
E-commerce	8	7,226	57,806		
Others (Textile, Insulators, Renewable)	7	7,773	54,414	-	-
Value of Standalone Entity			**4,44,793**	1,18,251	3,26,542
No. of Shares Outstanding (Mn)					658
Standalone Entity Value per Share (INR/sh)					496
Valuation of Subsidiaries & Investments	**Basis**	**Market Cap (INR Mn)**	**Ownership (%)**	**Holding Company Discount (%)**	**Value**
UltraTech Cement	CEBPL Target	35,69,980	57.3	25.0	15,34,199
Aditya Birla Capital	Market Cap	7,10,328	54.2	25.0	2,88,748
Vodafone Idea	Market Cap	7,18,314	11.6	25.0	62,493
ABFRL	Market Cap	91,191	10.4	25.0	7,113
Hindalco	Market Cap	15,21,485	3.9	25.0	44,503
Total					19,37,057
No. of Shares (Mn)					658
Subsidiaries (INR/sh)					2,943
SOTP (INR/sh)					**3,420**
CMP (INR/sh)					**2,763**
Upside/Downside					**24.2%**

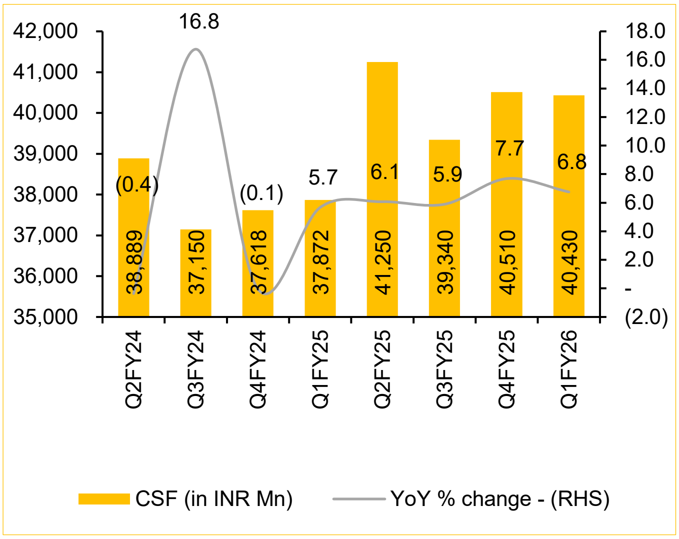
Source: GRASIM, Choice Institutional Equities

Q1FY26 revenue better than market expectation



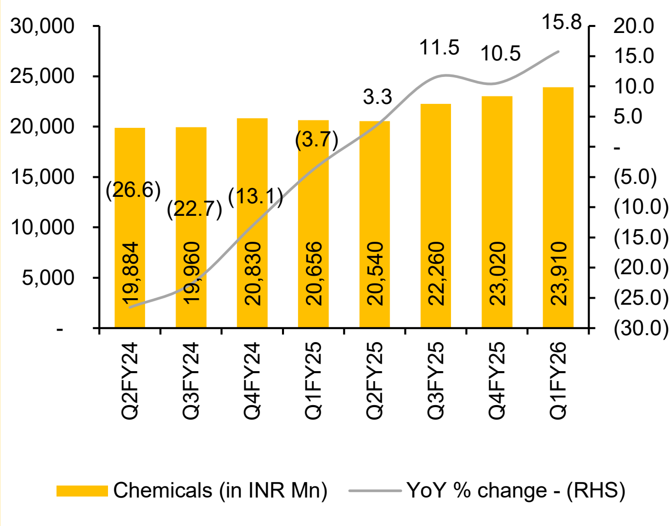
Source: GRASIM, Choice Institutional Equities

CSF revenue rose 6.8% YoY, driven by better volume



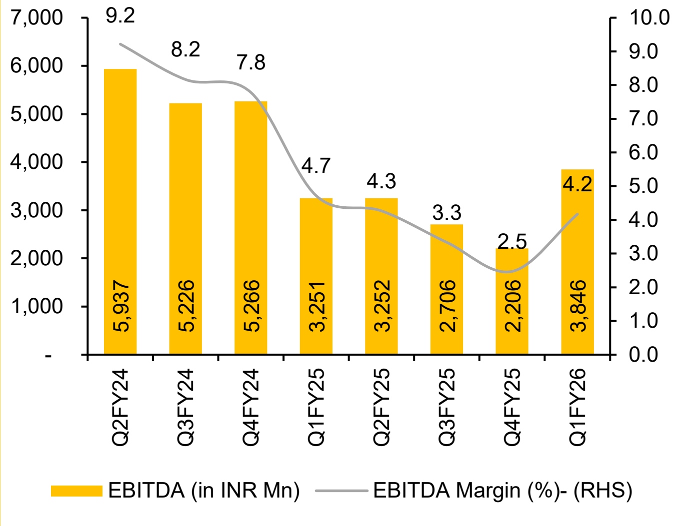
Source: GRASIM, Choice Institutional Equities

Chemicals business revenue rose 15.8% YoY



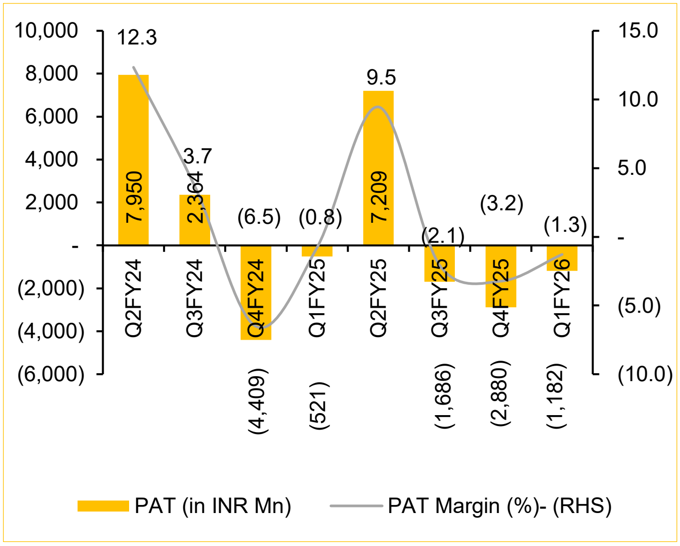
Source: GRASIM, Choice Institutional Equities

Strong EBITDA growth supported by chemical business



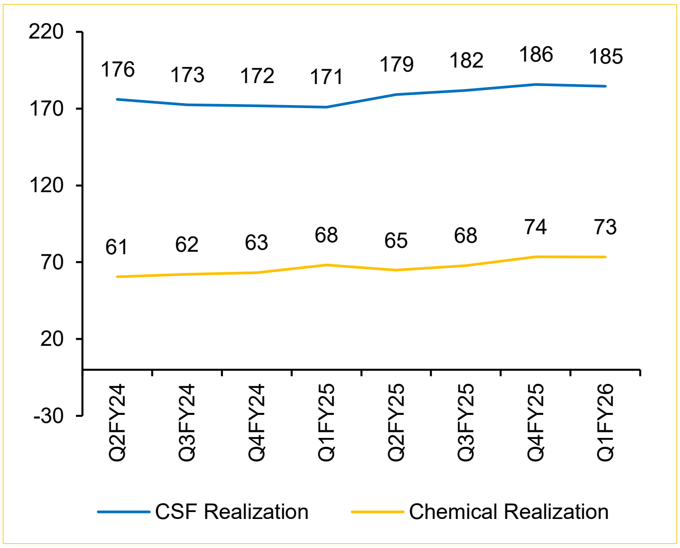
Source: GRASIM, Choice Institutional Equities

Sequential losses drag down second-half performance



Source: GRASIM, Choice Institutional Equities

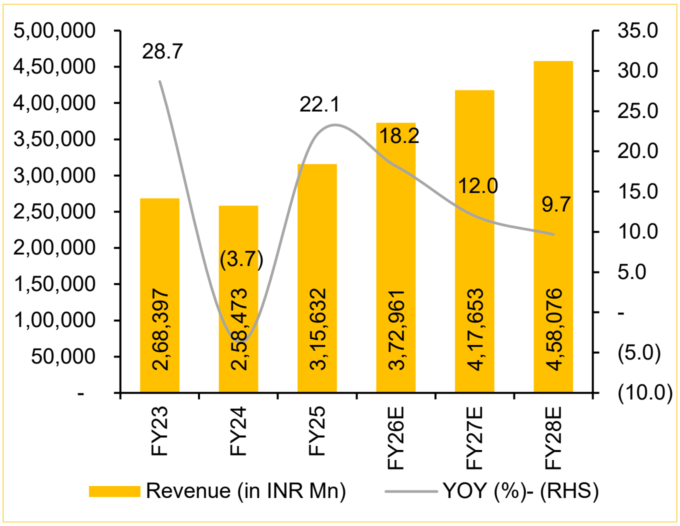
Green shoots in realisation recovery



Source: GRASIM, Choice Institutional Equities

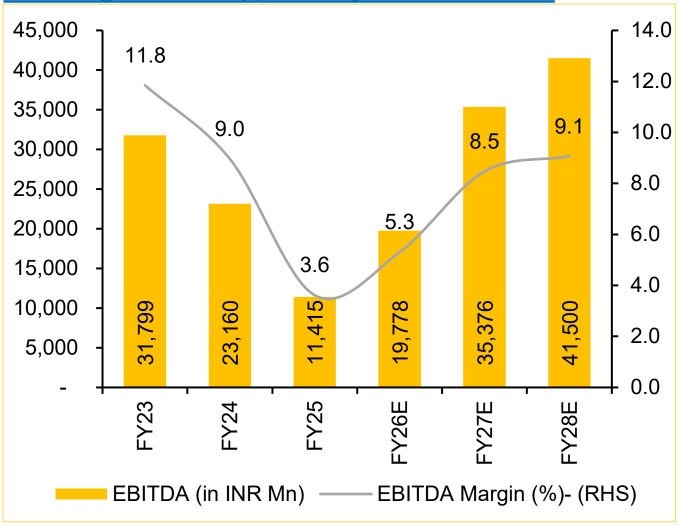
*All figures are in INR Million

Rev expected to expand at a CAGR of 13.2% over FY25-28



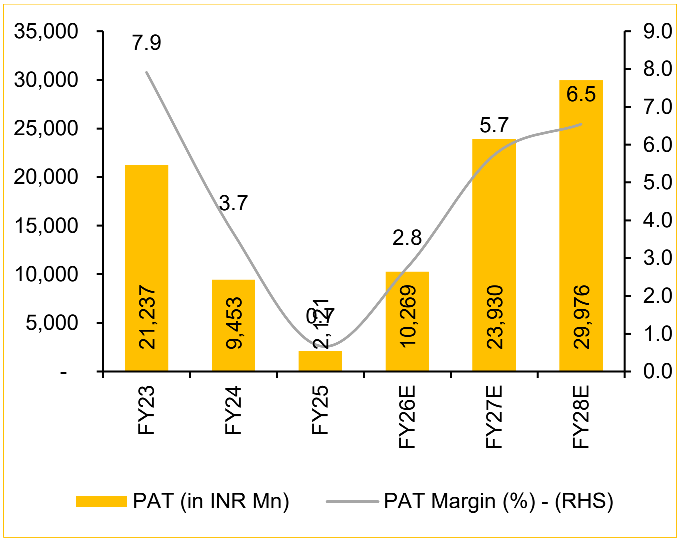
Source: GRASIM, Choice Institutional Equities

EBITDA growth is supported by Paints business



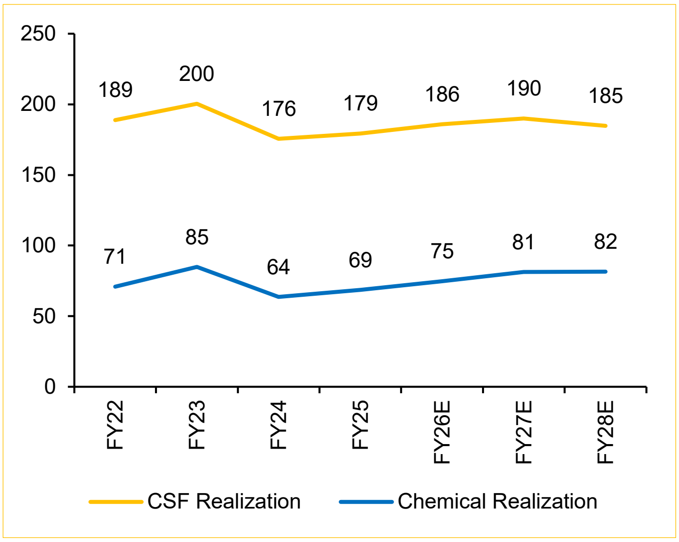
Source: GRASIM, Choice Institutional Equities

Steady improvement in PAT



Source: GRASIM, Choice Institutional Equities

Consistent improvement in realisation anticipated



Source: GRASIM, Choice Institutional Equities

Income Statement (Standalone in INR Mn)

Particulars	FY24	FY25	FY26E	FY27E	FY28E
Revenue	2,58,473	3,15,632	3,72,961	4,17,653	4,58,076
Gross Profit	1,23,200	1,33,822	1,59,133	1,91,198	2,15,271
EBITDA	23,160	11,415	19,778	35,376	41,500
Depreciation	12,151	16,762	19,526	22,526	25,526
EBIT	11,009	(5,347)	252	12,849	15,973
Other Income	12,565	17,151	19,418	24,190	28,813
Interest Expense	4,404	6,837	6,975	7,127	7,316
PBT	12,014	3,327	12,695	29,913	37,470
Reported PAT	9,453	2,121	10,269	23,930	29,976
EPS	14.4	3.2	15.0	35.7	36.9

Ratio Analysis	FY24	FY25	FY26E	FY27E	FY28E
Growth Ratios					
Revenues	(3.7)	22.1	18.2	12.0	9.7
EBITDA	(27.2)	(50.7)	73.3	78.9	17.3
PAT	(55.5)	(77.6)	384.1	133.0	25.3
Margins					
Gross Profit Margin	47.7	42.4	42.7	45.8	47.0
EBITDA Margin	9.0	3.6	5.3	8.5	9.1
PAT Margin	3.7	0.7	2.8	5.7	6.5
Profitability					
Return on Equity (ROE)	1.8	0.4	1.9	4.1	4.9
Return on Invested Capital (ROIC)	1.4	(0.5)	0.0	1.4	1.7
Return on Capital Employed (ROCE)	1.8	(0.8)	0.0	1.8	2.1
Financial leverage					
OCF/EBITDA (x)	0.8	0.0	2.1	0.8	0.7
OCF / IC (%)	2.9	-0.0	6.3	4.2	3.8
EV/EBITDA (x)	52.0	128.7	93.9	55.5	50.2
Earnings					
EPS	14.4	3.2	15.0	35.7	36.9
Shares Outstanding	680	680	680	680	680
Working Capital					
Inventory Days (x)	75	76	76	76	76
Receivable Days (x)	25	26	26	26	26
Creditor Days (x)	79	62	60	68	66
Working Capital Days	21	41	42	34	36

Source: GRASIM, Choice Institutional Equities

Balance Sheet (Standalone in INR Mn)

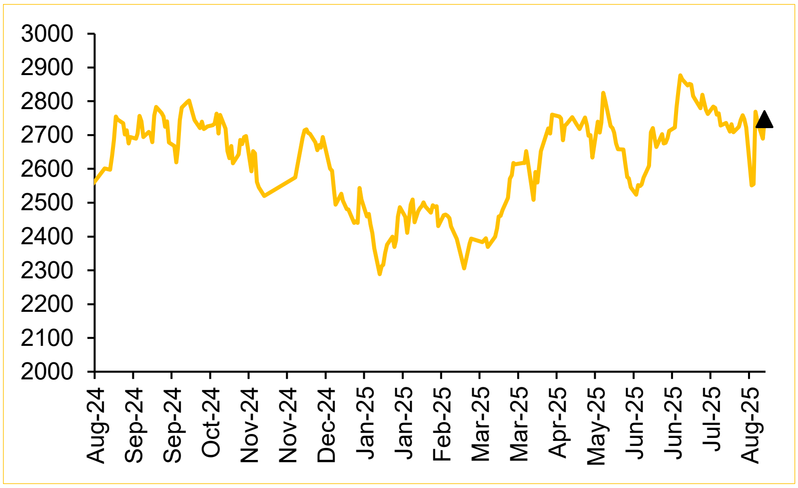
Particulars	FY24	FY25	FY26E	FY27E	FY28E
Net Worth	5,21,146	5,43,976	5,54,245	5,78,175	6,08,151
Borrowings	94,529	1,11,214	1,21,283	1,37,883	1,54,769
Deferred Tax	22,971	22,992	22,992	22,992	22,992
Other Liabilities & Provisions	47,905	53,312	83,432	91,921	99,479
Total Net Worth & Liabilities	**6,86,551**	**7,31,494**	**7,81,951**	**8,30,971**	**8,85,391**
Net Block	1,71,052	2,37,302	2,67,776	2,95,249	3,19,723
Capital WIP	71,156	27,764	27,764	27,764	27,764
Goodwill & Intangible Assets					
Investments	3,92,122	3,96,353	4,15,415	4,37,453	4,58,526
Cash & Cash Equivalents	3,096	1,937	3,031	1,035	1,757
Loans & Other Assets	32,058	30,398	33,056	35,961	38,588
Net Working Capital	17,067	37,740	34,909	33,509	39,033
Total Assets	**6,86,551**	**7,31,494**	**7,81,951**	**8,30,971**	**8,85,391**

Cash Flows (INR Mn)	FY24	FY25	FY26E	FY27E	FY28E
Cash Flows from Operations	17,776	(254)	42,220	29,986	28,642
Cash Flows from Investing	(55,863)	(28,834)	(44,220)	(41,456)	(37,490)
Cash Flows from Financing	38,404	28,959	3,094	9,473	9,570

DuPont Analysis	FY24	FY25	FY26E	FY27E	FY28E
Tax Burden	78.7%	63.8%	80.9%	80.0%	80.0%
Interest Burden	109.1%	-62.2%	5045.7%	232.8%	234.6%
EBIT Margin	4.3%	-1.7%	0.1%	3.1%	3.5%
Asset Turnover	0.4	0.4	0.5	0.5	0.5
Equity Multiplier	1.3	1.3	1.4	1.4	1.5
ROE	**1.8%**	**0.4%**	**1.9%**	**4.1%**	**4.9%**

Source: GRASIM, Choice Institutional Equities

Historical share price chart: Grasim Industries Limited



Date	Rating	Target Price
May 23, 2024	BUY	2,600
August 12, 2024	BUY	2,780
November 15, 2024	HOLD	2,777
February 12,2025	BUY	2,910
May 26,2025	BUY	3,330
August 12, 2025	BUY	3,420

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

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