

## GRASIM INDUSTRIES LTD.

ADD

Choice

Focus on Birla Opus and Birla Pivot to drive growth

Grasim Industries Ltd. Q3FY24 standalone revenues came at INR64,003mn, down 0.6% QoQ but up 3.3% YoY. The QoQ revenue was impacted due to sharp decline in realisations of Caustic Soda. Raw Material cost during Q3 was up 14.2% YoY at INR33,367mn vs INR30,971mn for Q2FY24. Q3FY24 EBITDA came at INR5,226mn vs INR5,937mn for Q2FY24. The decline in EBITDA was led by higher employee cost i.e. up 10.1% QoQ. PAT for Q3FY24 fell to INR2,364mn, down 70.3% QoQ and 8.2% YoY due to lower other income. EPS for the quarter came at INR3.6.

- Viscose business:** Despite a challenging global economic environment, the viscose business has demonstrated a consistent performance, with international VSF average prices reaching \$1.51/kg in Q3FY24, marking the lowest in the past three years. The company reported a VSF sales volume of 205 KT, down 2.0% QoQ but up 34% YoY. EBITDA Margins for the viscose business stood at 10.8%, down 122bps QoQ but up 884.1bps YoY, attributed to higher sales volume and reduced input prices. Looking ahead, the management anticipates maintaining steady EBITDA margins. Additionally, a planned capex of INR6,630mn for FY24E, with INR3,940mn already spent in 9MFY24, aims at enhancing capacity and is expected to result in higher volumes. The remaining capex includes INR670mn for capacity expansion and debottlenecking projects, along with INR2,020mn allocated for maintenance capex in Q4FY24E.
- Chemicals business:** The chemical business reported revenues of INR19,960mn, flattish QoQ but down 22.7% YoY, primarily attributed to decreased caustic soda realizations. The management foresees stable prices in the foreseeable future. Notably, the brownfield expansion of specialty chemical capacity, focusing on epoxy and curing agents, has doubled to 246KTPA from the previous 123 KTPA, positioning the company to meet growing demand and strengthen its position in India's expanding specialty chemicals market. The company has outlined an overall FY24E capex of INR7,970mn, with INR5,550mn already expended in 9MFY24. Plans include increasing caustic soda capacity from 1,359KTPA to 1,530KTPA by Q3FY25E and expanding chlorine derivatives from 957KTPA to 1,237KTPA by Q4FY26E, involving a capex of INR1,140mn. Additionally, maintenance capex of INR820mn is scheduled for Q4FY24E.
- Paints business to launch in Q4 in phases:** The trial run for Birla Opus's 3 plants has commenced and is anticipated to officially begin in Q4. Birla Opus is in the process of implementing an integrated IT infrastructure and application to ensure a seamless order-to-delivery experience. Their painting service, branded as Paint Craft, has successfully completed over 150 sites by December 2023. To support the launch, a robust Supply Chain, Logistics, and Distribution network has been established. The combined capacity of the 6 manufacturing plants is approximately 1,332mn liters, with each trial production plant having a capacity of 200mn liters, and one of the factories equipped with a 30mn liter capacity for solvent paints. The remaining launches is expected in Q1,Q2,Q4 of FY25E. In terms of financial planning, the management has allocated a capex of INR43,420mn for FY24E, with INR34,220mn already spent and the remaining capex expected to be utilized in Q4FY24E.
- Outlook and Valuation:** The company anticipates key growth in its paint business, focusing on the decorative paint sector, which is expected to reach INR730 billion by March 2024, with 72-75% in the organized sector. The strong demand for housing, supported by government initiatives, is a major driver, and the company aims to increase premiumization in this segment. In the B2B segment, positive feedback for private label tiles has prompted plans to introduce private label ply and doors to expand the product portfolio. We expect Revenue/ EBITDA to grow at a CAGR of 8.3%/11.1% respectively over FY23-FY26E. We value the company on a SOTP basis to arrive at a TP of INR 2,480, maintaining our rating to **ADD**.

## Financial Snapshot

Quarter end: March	FY22	FY23	FY24E	FY25E	FY26E
Revenue (INR Mn)	2,08,568	2,68,397	2,53,382	3,08,153	3,40,784
EBITDA (INR Mn)	32,057	31,799	24,559	36,931	43,621
EBITDA Margins (%)	15.4	11.8	9.7	12.0	12.8
PAT	26,955	21,237	18,443	25,108	28,453
PAT Margins (%)	12.9	7.9	7.3	8.1	8.3
EPS	40.9	32.3	27.0	38.1	48.5

Source: Company, CEBPL

Feb 10, 2024

CMP (Rs.)	2,169
Target Price (Rs.)	2,480
Potential Upside (%)	14.3

## Company Info

BB Code	GRASIM IN EQUITY
ISIN	INE047A01021
Face Value (Rs.)	2.0
52 Week High (Rs.)	2,182.0
52 Week Low (Rs.)	1,521.9
Mkt Cap (Rs bn)	1,476.0
Mkt Cap (\$ bn)	17.7
Shares o/s (Mn)/F.Float	658.4/56
FY23 EPS (Rs.)	32.3
FY26E EPS (Rs.)	48.5

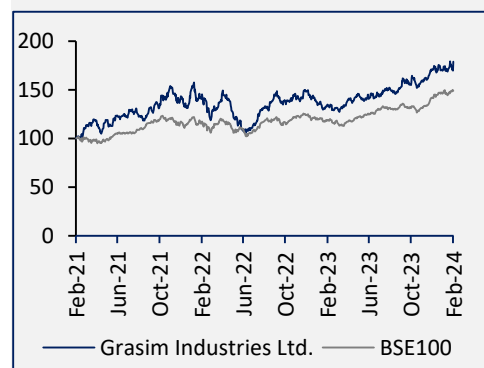
## Shareholding Pattern (%)

	Dec-23	Sep-23	Jun-23
Promoters	42.75	42.75	42.75
FII's	12.52	12.17	12.29
DII's	16.70	16.90	16.82
Public	28.03	28.18	28.14

## Relative Performance (%)

YTD	3Y	2Y	1Y
BSE 100	48.9	27.8	25.1
Grasim Industries	78.8	25.2	32.6

## Rebased Price Performance



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## Operating Performance

	FY22	FY23	FY24E	FY25E	FY26E
<b>VSF &amp; VFY Segment</b>					
Volume Capacity (K.Tons)	872	874	874	874	874
Sales Volume (K.Tons)	646	756	829	780	805
Revenue	1,22,090	1,51,490	1,46,883	1,42,621	1,63,431
Realisation (INR/KT)	189	200	177	183	203
Cost	1,04,880	1,41,180	1,31,479	1,30,559	1,44,453
Cost (INR/KT)	162	187	159	167	179
EBITDA	17,210	10,310	15,403	12,062	18,979
EBITDA (INR/KT)	27	14	19	15	24
<b>Chemical Segment</b>					
Volume Capacity (K.Tons)	1,413	1,434	1,776	1,776	1,776
Sales Volume (K.Tons)	1,114	1,224	1,328	1,406	1,460
Revenue	78,880	1,04,200	83,374	1,25,851	1,25,594
Realisation (INR/Kg)	71	85	63	90	86
Cost	63,540	81,490	71,922	1,08,819	1,09,285
Cost (INR/Kg)	57	67	54	77	75
EBITDA	15,340	22,710	11,452	17,032	16,309
EBITDA (INR/Kg)	14	19	9	12	11
<b>Other Segments</b>					
Revenue	7,580	15,747	22,045	39,681	59,522
EBITDA	8,580	8,185	7,815	7,837	8,333

Source: Company, CEBPL

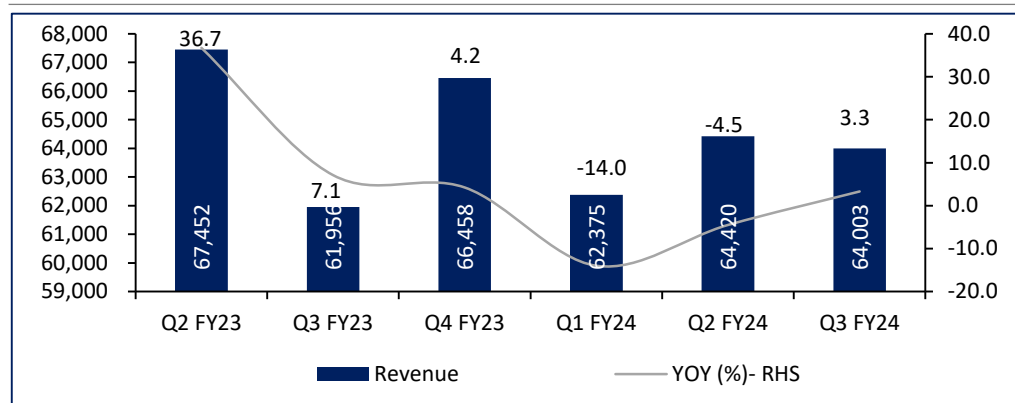
## Valuations

Valuation of Standalone Entity	EV/EBITDA(x)	SEP25E EBITDA (INR Mn)	EV (INR Mn)	Net Debt (INR Mn)	Market Cap (INR Mn)
Viscose	6	15,506	93,033.88	-	-
Chemicals	8	17,935	1,43,477	-	-
Other Business (Textile, Insulator, Paints, Ecommerce)	16	8,333	1,33,329	-	-
Valuation of Standalone entity		41,773	3,69,840	1,02,861	2,66,978
No. of shares					658
<b>Standalone Price Per Share</b>					<b>406</b>

Valuation Of Subsidiaries & Investments	Basis	Market Cap INR Mn	Ownership (%)	Holding Company Disc (%)	Value
Ultratech Cement	CEBPL Valuation	32,34,885	57.3	40.0	11,12,153
Aditya Birla Capital	Market Cap	4,81,459	54.2	40.0	1,56,570
Vodafone idea ltd	Market Cap	7,19,488	11.6	40.0	50,076
ABFRL	Market Cap	2,38,710	10.4	40.0	14,896
Hindalco	Market Cap	13,18,779	3.9	40.0	30,859
Total					13,64,555
No. of Shares					658
TP					2,074
<b>SOTP</b>					<b>2,480</b>
				<b>CMP</b>	<b>2,169</b>
				<b>Upside (%)</b>	<b>14.3%</b>

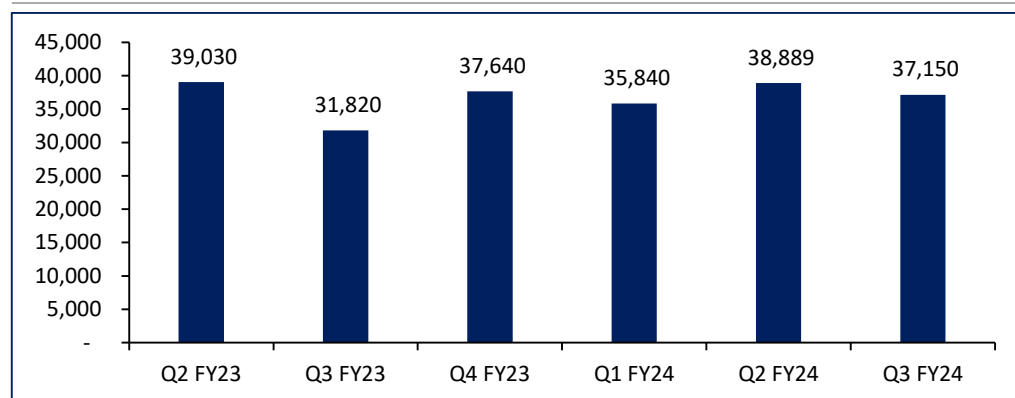
Source: Company, CEBPL

## Revenue (INR mn) &amp; YoY Growth (%)



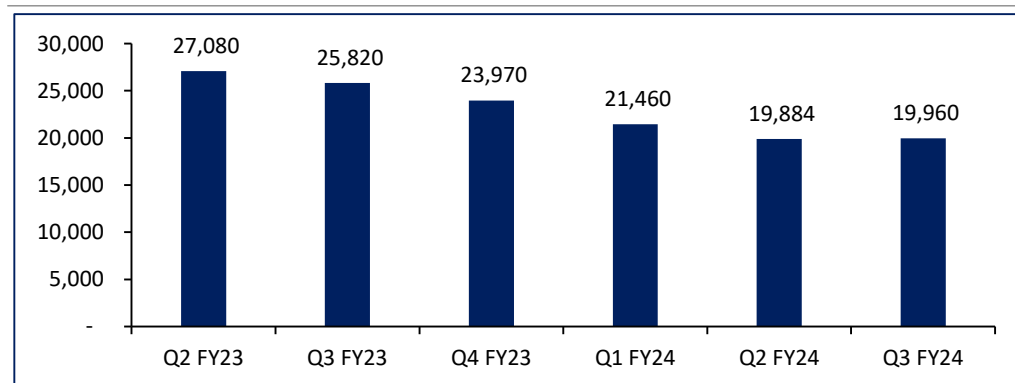
Source: Company, CEBPL

## Viscose business revenue (INR mn)



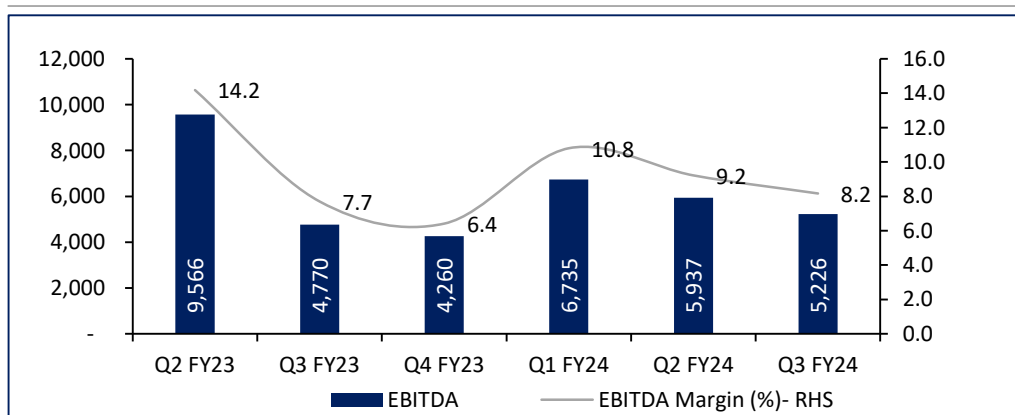
Source: Company, CEBPL

## Chemical business revenue (INR mn)



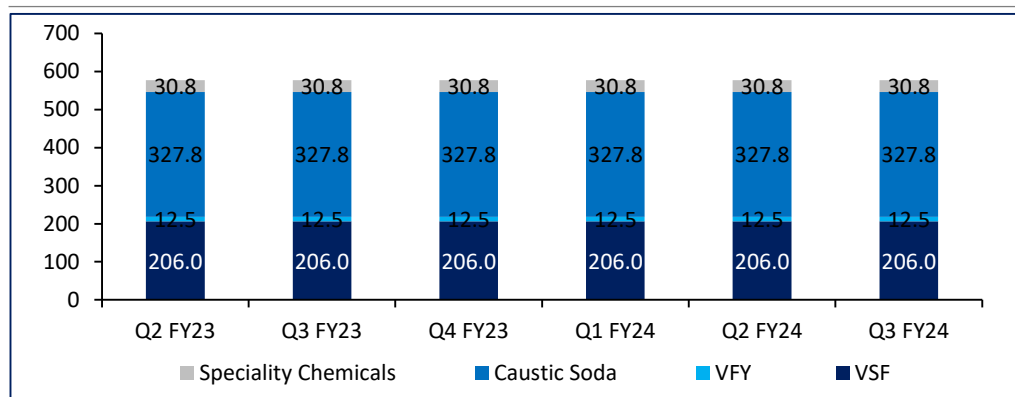
Source: Company, CEBPL

## EBITDA &amp; EBITDA Margins (%)



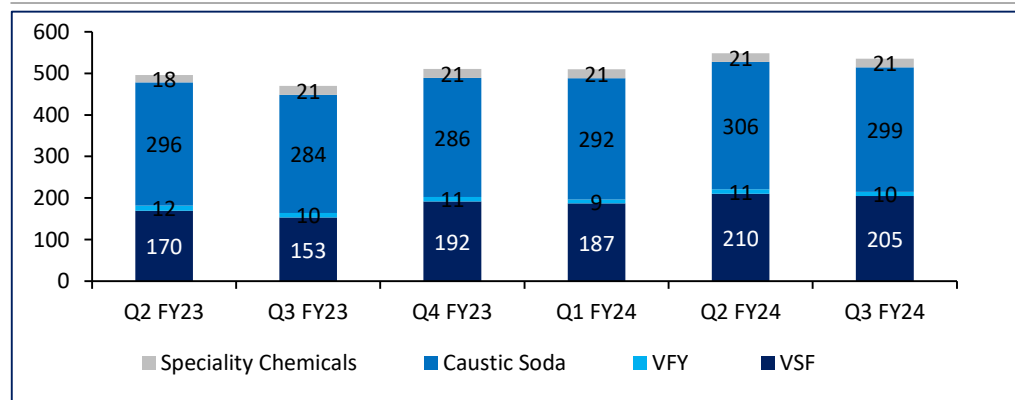
Source: Company, CEBPL

### Installed Capacity (KT)



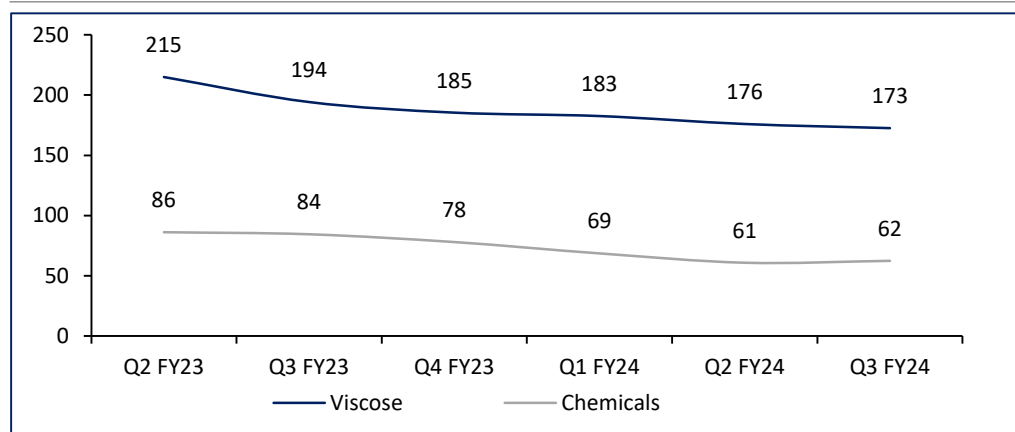
Source: Company, CEBPL

### Sales Capacity (KT)



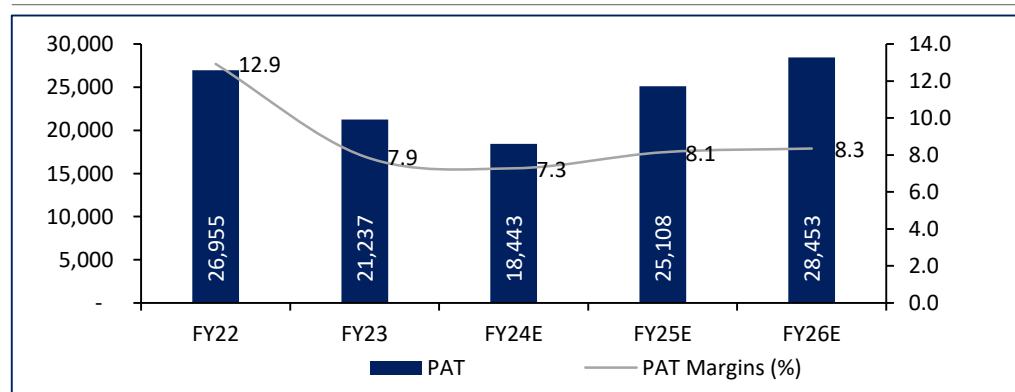
Source: Company, CEBPL

### Realization (INR Kg)



Source: Company, CEBPL

### PAT (INR mn) & PAT margins (%)



Source: Company, CEBPL

## Management Call Highlights

- Global demand for viscose has remained weak, particularly in major consuming markets such as the US and Europe. This has resulted in a decrease in the prices of the viscose fiber basket.
- To accomplish the milestone of pioneering circular solutions in the fashion industry, the business has implemented EU bet technology at Karaj.
- The sharp YoY decline in caustic prices seems to have stabilized at the current levels of approximately \$400 to \$450. Despite this, the market continues to face oversupply issues attributed to significant capacity additions in FY23.
- Following the completion of the right issue, the management anticipates the Net Debt to EBITDA ratio to remain within the range of 3-3.5.
- The margins in the VSF (Viscose Staple Fiber) business to remain steady. There is a decline in chemical prices, prices are expected to be in same range.
- The sub-brands portfolio, spanning various categories in luxury, premium, and economy segments, has undergone comprehensive development. This includes work on design, packaging, artwork, consumer communication, and other essential aspects, signifying its completion.
- The geographical expansion of the build-up pivot has now encompassed approximately 20 states.

## Financial Summary (Standalone in INR Mn)

Income Statement (INR Mn.)	FY22	FY23	FY24E	FY25E	FY26E
Revenue	2,08,568	2,68,397	2,53,382	3,08,153	3,40,784
EBITDA	32,057	31,799	24,559	36,931	43,621
Depreciation	9,140	10,973	11,403	13,576	14,904
EBIT	22,918	20,826	13,156	23,355	28,716
Other income	9,057	10,183	12,245	12,980	14,814
Interest expense	2,472	3,677	3,680	4,950	7,096
Adj. PAT	27,646	22,118	18,443	25,108	28,453
EPS (INR)	40.9	32.3	27.0	38.1	48.5

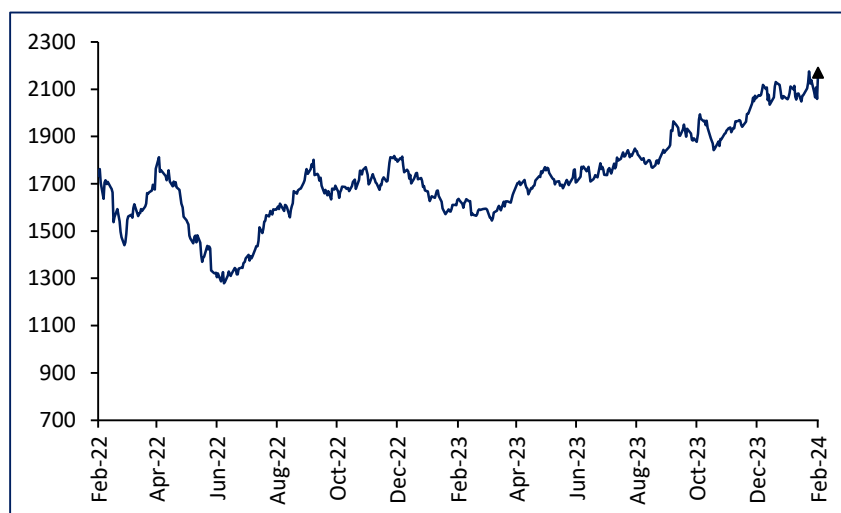
Balance Sheet (INR Mn.)	FY22	FY23	FY24E	FY25E	FY26E
Tangible fixed assets	1,48,577	1,62,196	2,00,885	2,88,402	3,23,498
Capital Work in Progress	16,098	29,191	26,272	-	-
Investments	3,86,908	3,38,967	3,67,073	3,86,359	4,02,440
Cash & Cash equivalents	2,253	4,744	2,446	1,651	2,029
Loans & Advances and Other Assets	16,214	25,772	25,504	28,434	27,224
Net Working Capital	9,805	13,788	31,634	30,076	24,331
<b>Total assets</b>	<b>5,79,855</b>	<b>5,74,658</b>	<b>6,53,814</b>	<b>7,34,922</b>	<b>7,79,521</b>
Shareholder's funds	4,86,158	4,69,549	5,17,372	5,36,448	5,36,448
Borrowings	32,371	52,542	66,165	1,04,513	1,40,161
Deffered Tax Assets/ Liabilities	18,414	15,348	15,348	15,348	15,348
Other Liabilities & Provisions	42,912	37,219	54,929	78,613	87,563
<b>Total equity &amp; liabilities</b>	<b>5,79,855</b>	<b>5,74,658</b>	<b>6,53,814</b>	<b>7,34,922</b>	<b>7,79,521</b>
Capital Employed	5,36,769	5,29,192	5,97,015	6,51,091	6,86,091
Invested Capital	5,16,276	5,17,348	5,81,091	6,39,310	6,74,581

Cash Flows (INR Mn.)	FY22	FY23	FY24E	FY25E	FY26E
Cash flows from Operations	26,562	23,189	3,152	43,949	46,172
Cash flows from Investing	(34,857)	(21,903)	(44,773)	(72,110)	(45,894)
Cash flows from financing	(7,766)	(1,649)	5,475	27,367	28,553

Ratio Analysis	FY22	FY23	FY24E	FY25E	FY26E
<b>Growth Ratios (%)</b>					
Revenue	68.4	28.7	(5.6)	21.6	10.6
EBITDA	104.9	(0.8)	(22.8)	50.4	18.1
PAT	232.6	(21.2)	(13.2)	36.1	13.3
<b>Margin Ratios (%)</b>					
EBITDA Margin	15.4	11.8	9.7	12.0	12.8
PAT Margin	12.9	7.9	7.3	8.1	8.3
<b>Profitability (%)</b>					
Return on equity	5.5	4.5	3.6	4.7	5.3
Return on invested capital (pre-tax)	4.4	4.0	2.3	3.7	4.3
Return on capital employed	4.3	3.9	2.2	3.6	4.2
<b>Valuation</b>					
OCF / IC (%)	5.1	4.5	0.5	6.9	6.8
EV / EBITDA (x)	34.7	39.2	60.2	42.5	35.6
EV/IC (%)	215.3	240.8	254.6	245.7	230.4

Source: Company, CEBPL

## Historical recommendations and target price: GRASIM



### GRASIM INDUSTRIES LTD

1.	16-02-2022	NEUTRAL,	Target Price 1,583
2.	27-05-2022	ADD,	Target Price 1,528
3.	16-08-2022	ADD,	Target Price 1,802
4.	16-11-2022	OUTPERFORM,	Target Price 2,003
5.	15-02-2023	OUTPERFORM,	Target Price 1,888
6.	29-05-2023	ADD,	Target Price 1,860
7.	11-08-2023	NEUTRAL,	Target Price 1,920
8.	16-11-2023	ADD,	Target Price 2,100
9.	10-02-2024	ADD,	Target Price 2,480

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<b>REDUCE</b>	The security expected to show less than -5% to greater than -15% over the next 12 months
<b>UNDERPERFORM</b>	The security is expected to generate returns in excess of -15% over the next 12 months

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