

## GRASIM INDUSTRIES LTD.

HOLD

Choice

Birla Opus and Birla Pivot new era to drive growth

Grasim Industries Ltd. reported standalone revenue of INR76,233mn for Q2FY25, marking an 18.3% YoY growth and a 10.6% QoQ increase, driven by robust performance in Financial Services, Cellulosic Staple Fibre, and Specialty Chemicals segments. However, EBITDA declined to INR3,252mn, reflecting a 45.2% YoY and remaining flat QoQ, primarily due to ongoing investments in the Paints business. The EBITDA margin contracted to 4.3%, down by 495 bps YoY and 45 bps QoQ. The company recorded a PAT of INR7,209mn, a 9.3% YoY decline, though it improved QoQ after being negative in Q1FY25, supported by higher other income in Q2. On a YoY basis, PAT was impacted by increased interest and depreciation expenses stemming from investments in the Building Materials and Renewables businesses.

- Focused on Paint and Ecommerce Business:** The Paints business, operated under the Birla Opus brand, continues to perform in line with Grasim Industries' expectations. Utilization levels at the 3 plants commissioned in Q1FY25—Ludhiana, Panipat, and Cheyyar—are steadily ramping up on a month-on-month basis. Trial runs have also commenced at 2 additional plants in Chamarajanagar, Karnataka, and Mahad, Maharashtra. The company's sixth plant, located in Kharagpur, West Bengal, is expected to become operational in Q4FY25E. Geographic expansion and dealer onboarding efforts are progressing as planned, with the company targeting a high single-digit market share in the Indian decorative paints market by year-end. Grasim's B2B e-commerce platform, Birla Pivot, is witnessing gradual revenue growth and is on track to achieve \$1 billion in revenue within the next three years. The business has expanded its presence to over 375 cities across 26 states and union territories in India. Its product offerings have grown to include 35 categories comprising 40,000 SKUs sourced from more than 300 Indian and international brands. The platform continues to enhance digitalization by launching tools for buyers and sellers, building a fully digital B2B ecosystem. As of September 30, 2024, the company had incurred a total capex of INR84,700mn, representing ~85% of the total project cost.
- Cellulosic business:** The Cellulosic Fibre business reported volumes of 219 KT in Q2FY25, reflecting a 4.3% YoY increase. Revenue for the segment stood at INR41,250mn, registering a 6.1% YoY growth and an 8.9% QoQ rise. Management observed improving global demand trends for cellulosic fibres, supported by inventory normalization and the segment's strong sustainability credentials. A stable demand environment led to a 6% YoY increase in China's CSF prices during Q2FY25. Additionally, inventory levels in China decreased to 8 days this quarter compared to 12 days in Q2FY24. However, the CSY business continues to face challenges from low-cost imports from China, although domestic demand showed marginal improvement during the festival season in India.
- Chemicals business:** The company reported revenues of INR 20,660mn for Q2FY25, reflecting a 3.3% YoY increase but a marginal 0.6% decline QoQ. Southeast Asia caustic prices, measured by CFR benchmarks, marked their fifth consecutive quarter of improvement, while domestic caustic prices also strengthened during the quarter. However, ECU realizations were adversely impacted by an oversupply of chlorine, leading to higher negative realizations. Caustic soda sales volumes declined by 4% YoY, primarily due to a maintenance shutdown at the captive power plant of the company's largest integrated facility in Vilayat. The Chemicals business reported EBITDA growth of 16% YoY in Q2FY25, driven mainly by improved performance in chlorine derivatives and specialty chemicals.

**Outlook and Valuation:** Grasim Industries is poised for strong growth, driven by its leadership in cement (UltraTech), expanding chemicals portfolio, and strategic diversification into high-potential areas like paints and B2B e-commerce. The paints business launch in FY25E, supported by INR10bn+ investment, and UltraTech capacity expansion will enhance market position. Grasim expects to see increased premiumization in this market. Additionally, the positive reception of private label tiles in the B2B sector has prompted plans to broaden the product line with private label plywood and doors. As per our FY27E estimates we expect Revenue/ EBITDA/PAT to grow at a CAGR of 10.1%/9.1%/14.6% respectively over FY24-FY27E. We value the company on a SOTP basis to arrive at a TP of INR 2,777, maintaining our rating to **HOLD**.

## Financial Snapshot

Quarter end: March	FY23	FY24	FY25E	FY26E	FY27E
Revenue (INR Mn)	2,68,397	2,58,473	3,02,357	3,31,259	3,44,699
EBITDA (INR Mn)	31,799	23,160	18,679	27,504	30,533
EBITDA Margins (%)	11.8	9.0	6.2	8.3	8.7
PAT	21,237	9,453	10,904	13,898	14,230
PAT Margins (%)	7.9	3.7	3.6	4.2	4.1
EPS	32.3	14.4	16.2	20.8	21.3

Source: Company, CEBPL

	Nov 15, 2024
CMP (Rs.)	2,529
Target Price (Rs.)	2,777
Potential Upside (%)	9.8

\*CMP as on 14<sup>th</sup> Nov 2024

## Company Info

BB Code	GRASIM IN EQUITY
ISIN	INE047A01021
Face Value (Rs.)	2.0
52 Week High (Rs.)	2,875.5
52 Week Low (Rs.)	1,907.4
Mkt Cap (Rs bn)	1,720.9
Mkt Cap (\$ bn)	20.4
Shares o/s (Mn)/F.Float	680.6/56
FY24 EPS (Rs.)	14.4
FY27E EPS (Rs.)	21.3

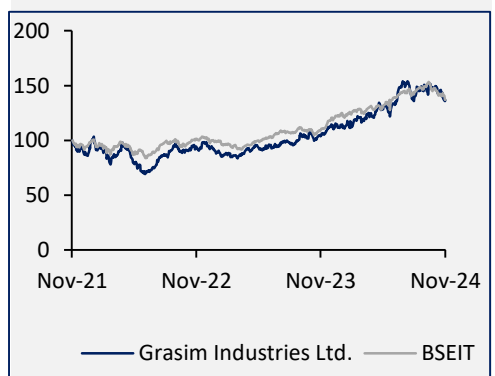
## Shareholding Pattern (%)

	Sep-24	Jun-24	Mar-24
Promoters	43.11	43.05	43.05
FII's	13.78	13.69	12.70
DII's	17.75	16.67	16.69
Public	25.36	26.59	27.56

## Relative Performance (%)

YTD	3Y	2Y	1Y
BSE 200	37.1	35.5	25.9
Grasim Industries	36.8	45.2	31.8

## Rebased Price Performance



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## Operating Performance

	FY23	FY24	FY25E	FY26E	FY27E
<b>VSF &amp; VFY Segment</b>					
Volume Capacity (K.Tons)	874	874	874	874	874
Sales Volume (K.Tons)	756	851	890	881	797
Revenue	1,51,490	1,49,496	1,56,114	1,56,532	1,44,111
Realisation (INR/KT)	200	176	175	178	181
Cost	1,41,180	1,32,273	1,40,002	1,38,488	1,26,061
Cost (INR/KT)	187	155	157	157	158
EBITDA	10,310	17,223	16,112	18,044	18,051
EBITDA (INR/KT)	14	20	18	20	23
<b>Chemical Segment</b>					
Volume Capacity (K.Tons)	1,434	1,605	1,605	1,605	1,605
Sales Volume (K.Tons)	1,228	1,291	1,234	1,238	1,278
Revenue	1,04,200	82,134	83,537	91,850	1,06,442
Realisation (INR/Kg)	85	64	68	74	83
Cost	81,490	71,599	72,913	80,029	92,486
Cost (INR/Kg)	66	55	59	65	72
EBITDA	22,710	10,535	10,624	11,821	13,956
EBITDA (INR/Kg)	19	8	9	10	11
<b>Other Segments</b>					
Revenue	15,747	21,848	30,587	44,350	57,656
EBITDA	8,960	7,722	3,340	6,270	6,576

Source: Company, CEBPL

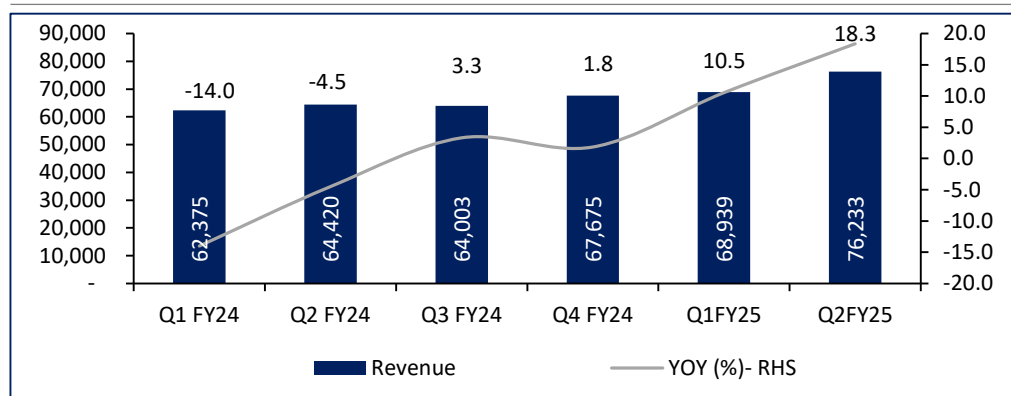
## Valuations

Valuation of Standalone Entity	EV/EBITDA(x)	FY27E EBITDA (INR Mn)	EV (INR Mn)	Net Debt (INR Mn)	Market Cap (INR Mn)
Viscose	7	18,501	1,26,355	-	-
Chemicals	9	13,956	1,25,607	-	-
Paints & E-commerce	2	5,110	10,221	-	-
Other Business (Textile, Insulator, Paints, Ecommerce)	16	6,576	1,05,218	-	-
Valuation of Standalone entity		43,694	3,67,400	1,23,052	2,44,349
No. of shares					658
<b>Standalone Price Per Share</b>					<b>371</b>

Valuation Of Subsidiaries & Investments	Basis	Market Cap INR Mn	Ownership (%)	Holding Company Disc (%)	Value
Ultratech Cement	CEBPL Valuation	35,29,658	57.3	35.0	13,14,621
Aditya Birla Capital	Market Cap	4,92,144	54.2	35.0	1,73,382
Vodafone idea ltd	Market Cap	5,11,597	11.6	35.0	38,574
ABFRL	Market Cap	3,08,387	10.4	35.0	20,847
Hindalco	Market Cap	14,09,342	3.9	35.0	35,727
Total					15,83,152
No. of Shares					658
TP					2,406
<b>SOTP</b>					<b>2,777</b>
				<b>CMP</b>	<b>2,529</b>
				<b>Upside (%)</b>	<b>9.8%</b>

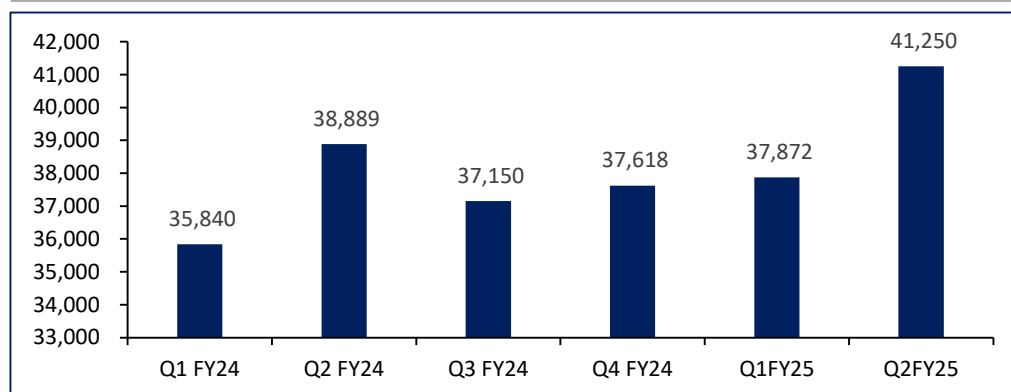
Source: Company, CEBPL

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



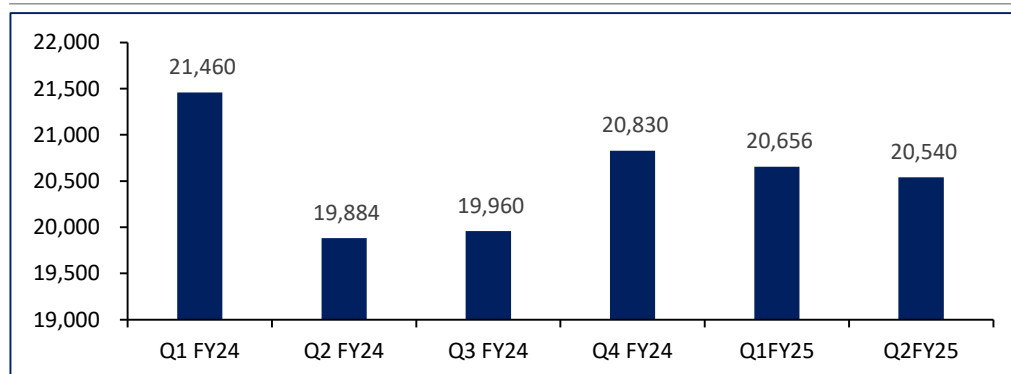
Source: Company, CEBPL

## Cellulosic business revenue (INR mn)



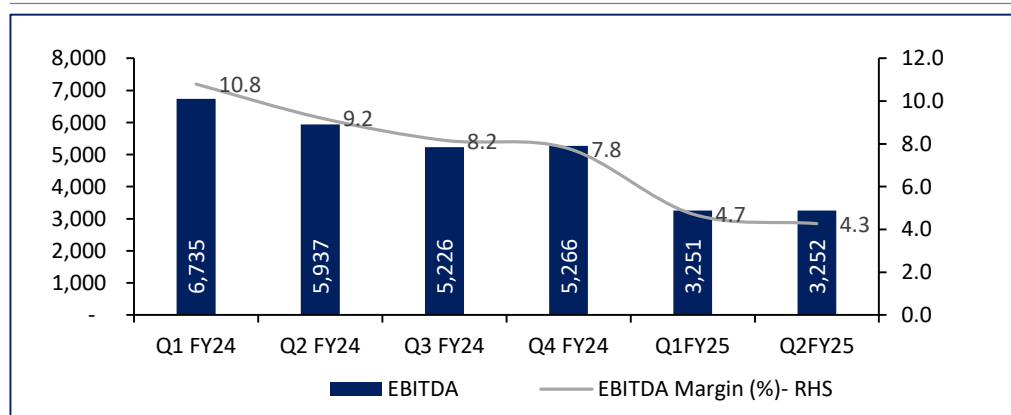
Source: Company, CEBPL

## Chemical business revenue (INR mn)



Source: Company, CEBPL

## EBITDA &amp; EBITDA Margins (%)



Source: Company, CEBPL

## Management Call Highlights

- The capital expenditure for H1FY25 amounted to INR18,840mn. The standalone capex budget for FY25E is set at INR46,910mn, with approximately INR30,000mn allocated to new growth initiatives. Furthermore, the Board has approved an investment of INR2,870mn (INR1,180mn to be spent in FY25E) for expanding pulp capacity at Harihar and INR200mn for the textiles business.
- Cellulosic Fibres Business, the planned Capex stands at INR8,260mn, with INR2,040mn already spent in H1FY25, primarily directed toward capacity expansion and maintenance.
- The Chemicals Business (divided into Chlor-Alkali & Chlorine Derivatives, and Specialty Chemicals), the company has allocated INR8,000mn for Capex in FY25E. This includes capacity expansions, such as increasing Caustic Soda capacity from 1,359 KTPA to 1,530 KTPA, Chlorine Derivatives from 1,029 KTPA to 1,168 KTPA, and Epoxy Polymers & Curing Agents from 123 KTPA to 246 KTPA. As of H1FY25, INR2,400mn has been spent, mainly on expansions and modernisation efforts.
- The New High Growth Businesses, which comprise Birla Opus (Decorative Paints) and Birla Pivot (B2B E-commerce), receive the highest planned Capex allocation at INR29,970mn for FY25E, with a significant INR14,170mn already invested by mid-year, highlighting the company's focus on scaling high-potential segments.
- Other Businesses (Textiles, Insulators, and others) have a planned Capex of INR680mn, with INR230mn spent by H1FY25. This investment strategy underscores the company's commitment to both expanding capacities in core segments and capturing growth in emerging businesses.
- The financial services business delivered strong performance across various segments, with the NBFC segment experiencing a 19% YoY revenue growth, while the housing finance and life insurance segments each saw a 42% increase in revenue on a YoY basis. The company's Omni channel architecture offers customers the flexibility to choose their preferred mode of interaction, whether through digital platforms, branches, or virtual relationship management.
- The D2C platform, ABCD Aditya Birla Capital Digital, which went live in April 2024, offers 22 product categories and has gained over 2.5 million app customers. The total lending portfolio and assets under management (AUM) stood at approximately INR1,380bn and INR5,640bn, respectively, in the current quarter.
- Following the successful launch of its first advertising campaign, "Duniya Ko Rang Do," which helped establish the Birla Opus brand in consumers' minds, the company has now rolled out its second campaign, "Naye Zamane Ka Naya Paint." This new ad campaign highlights the superior quality of Birla Opus products across the interior, exterior, and waterproofing categories.
- The renewable business has surpassed the milestone of 1GW in capacity. With ongoing projects, the renewable capacity is expected to reach 2GW by the end of the current financial year.
- The company announced a INR40bn rights issue in October 2023, which received nearly double the subscription. Of this, INR20bn has already been raised. The Board has now approved the second and final call to raise the remaining INR20bn. The record date for this has been set for 13th December 2024.

## Financial Summary (Standalone in INR Mn)

Income Statement (INR Mn.)	FY23	FY24	FY25E	FY26E	FY27E
Revenue	2,68,397	2,58,473	3,02,357	3,31,259	3,44,699
EBITDA	31,799	23,160	18,679	27,504	30,107
Depreciation	10,973	12,151	14,546	15,809	18,559
EBIT	20,826	11,009	4,133	11,695	11,549
Other income	10,183	12,565	16,855	12,732	13,586
Interest expense	3,677	4,404	5,918	7,055	7,338
PAT	21,237	9,453	10,904	13,898	14,237
EPS (INR)	32.3	14.4	16.2	20.8	21.3

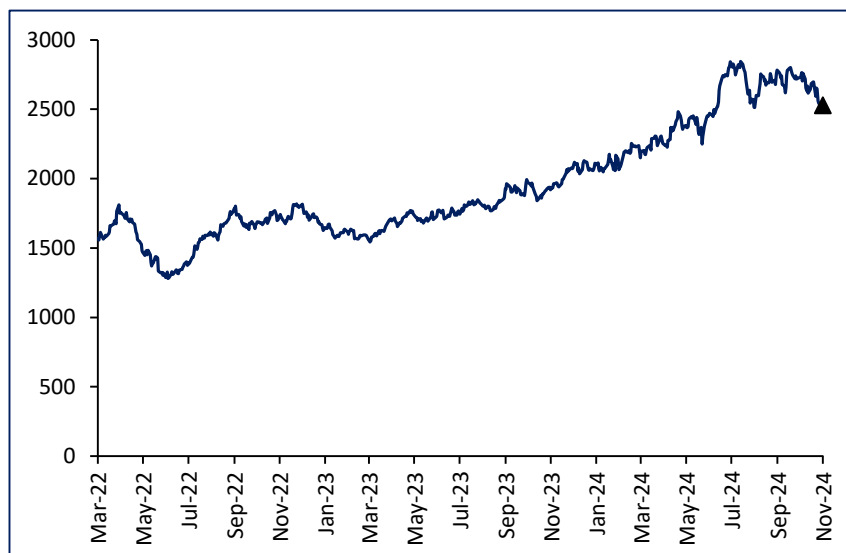
Balance Sheet (INR Mn.)	FY23	FY24	FY25E	FY26E	FY27E
Tangible fixed assets	1,62,196	1,71,052	2,01,506	2,35,697	2,67,139
Capital Work in Progress	29,191	71,156	53,367	34,689	26,017
Investments	3,38,967	3,92,122	4,18,072	4,36,049	4,54,306
Cash & Cash equivalents	4,744	3,096	2,323	2,577	4,140
Loans & Advances and Other Assets	25,772	32,058	29,901	31,780	32,653
Net Working Capital	13,788	17,067	20,097	18,958	9,256
<b>Total assets</b>	<b>5,74,658</b>	<b>6,86,551</b>	<b>7,25,267</b>	<b>7,59,750</b>	<b>7,93,510</b>
Shareholder's funds	4,69,549	5,21,146	5,29,403	5,43,301	5,57,538
Borrowings	52,542	94,529	1,09,525	1,25,629	1,41,225
Deffered Tax Assets/ Liabilities	15,348	22,971	22,971	22,971	22,971
Other Liabilities & Provisions	37,219	47,905	63,368	67,849	71,776
<b>Total equity &amp; liabilities</b>	<b>5,74,658</b>	<b>6,86,551</b>	<b>7,25,267</b>	<b>7,59,750</b>	<b>7,93,510</b>
Capital Employed	5,29,192	6,21,275	6,49,532	6,78,430	7,07,667
Invested Capital	5,17,348	6,12,579	6,36,605	6,66,353	6,94,623

Cash Flows (INR Mn.)	FY23	FY24	FY25E	FY26E	FY27E
Cash flows from Operations	23,189	17,776	22,024	24,302	37,691
Cash flows from Investing	(21,903)	(55,863)	(29,228)	(33,098)	(44,386)
Cash flows from financing	(1,649)	38,404	6,431	9,050	8,258

Ratio Analysis	FY23	FY24	FY25E	FY26E	FY27E
<b>Growth Ratios (%)</b>					
Revenue	28.7	(3.7)	17.0	9.6	4.1
EBITDA	(0.8)	(27.2)	(19.3)	47.2	9.5
PAT	(21.2)	(55.5)	15.4	27.5	2.4
<b>Margin Ratios (%)</b>					
EBITDA Margin	11.8	9.0	6.2	8.3	8.7
PAT Margin	7.9	3.7	3.6	4.2	4.1
<b>Profitability (%)</b>					
Return on equity	4.5	1.8	2.1	2.6	2.6
Return on invested capital (pre-tax)	4.0	1.8	0.6	1.8	1.7
Return on capital employed	3.9	1.8	0.6	1.7	1.6
<b>Valuation</b>					
OCF / IC (%)	4.5	2.9	3.5	3.6	5.4
EV / EBITDA (x)	54.8	77.1	99.6	68.2	62.8
EV/IC (%)	337.0	291.7	292.2	281.5	272.1

Source: Company, CEBPL

## Historical recommendations and target price: GRASIM Industries



### 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
10.	23-05-2024	BUY,	Target Price 2,600
11.	10-08-2024	BUY,	Target Price 2,780
12.	15-11-2024	HOLD,	Target Price 2,777

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<b>SELL</b>	The security expected to show Below -5% next 24 months

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