

Grasim Industries Ltd: New Business Execution to Drive Value Unlocking

February 12, 2026 | CMP: INR 2,928 | Target Price: INR 3,500

Expected Share Price Return: 19.5% | Dividend Yield: 0.3% | Expected Total Return: 19.8%

Sector View: Positive

Change in Estimates	✓
Target Price Change	✓
Recommendation	✗

Company Info

BB Code	GRASIM IN EQUITY
Face Value (INR)	2.0
52-week High/Low (INR)	2,980/2,301
Mkt Cap (Bn)	INR 1,995.8/ USD 22.0
Shares o/s (Mn)	680.6
3M Avg. Daily Volume	5,76,440

Change in Estimates

	FY26E			FY27E		
INR Bn	New	Old	Dev. (%)	New	Old	Dev. (%)
Revenue	395.8	381.3	3.8	439.6	419.9	4.7
EBITDA	17.1	17.0	1.1	25.7	26.8	(3.9)
EBITDAM %	4.3	4.4	(11.5)	5.9	6.4	(52.4)
PAT	4.3	4.4	(2.4)	13.4	14.3	(5.7)
EPS (INR)	6.3	6.4	(2.4)	19.8	21.0	(5.7)

Actual vs CIE Estimate

INR Bn	Q3FY26A	CIE Est.	Dev. %
Revenue	104.3	97.9	6.5
EBITDA	4.8	3.9	20.2
EBITDAM %	4.6	4.1	53 bps
PAT	(1.7)	(1.2)	NA

Key Financials

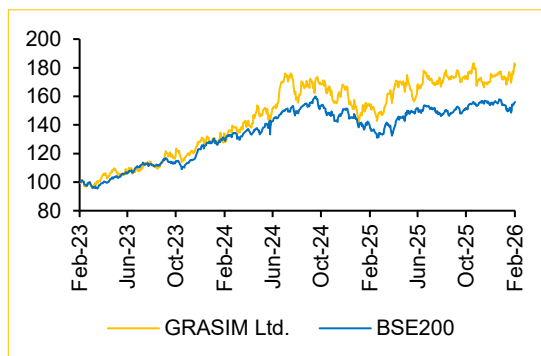
INR Bn	FY24	FY25	FY26E	FY27E	FY28E
Revenue	258.5	315.6	395.8	439.6	488.1
YoY (%)	(3.7)	22.1	25.4	11.1	11.0
EBITDA	23.2	11.4	17.1	25.7	29.8
EBITDAM %	9.0	3.6	4.3	5.9	6.1
R PAT	9.5	2.1	4.3	13.4	20.4
EPS	14.4	3.2	6.3	19.8	29.9
ROE %	1.8	0.4	0.8	2.4	3.5
ROCE %	1.8	(0.8)	(0.5)	0.5	0.6
OCF/IC(x)	2.9	(0.0)	(1.3)	(0.6)	1.9
OCF/EBITDA	0.8	0.0	(0.5)	(0.2)	0.5

Shareholding Pattern (%)

	Dec-25	Sep-25	Jun-25
Promoters	43.21	43.11	43.11
FII	14.49	14.37	13.79
DII	16.99	17.27	17.91
Public	25.31	25.25	25.19

Relative Performance (%)

YTD	3Y	2Y	1Y
BSE 200	55.9	19.5	13.5
GRASIM Ltd.	81.4	35.0	17.5



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Betting big on new growth platforms

We maintain our **BUY** rating on Grasim Industries (GRASIM) with a TP of INR 3,500 (vs earlier INR 3,420).

1) Our valuation framework for GRASIM is as follows:

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

b) **Paints Business:** As we get increasing evidence of the success of the Paints business (accelerating its market share gain QoQ with **nearly 3x the Indian decorative paints** industry growth rate). GRASIM is on track to achieve **INR 100 Bn in revenue** in the first 3 years from full capacity coming on-stream and strong positive feedback from channel checks. We value the Paints business on 2.5x FY27E EV/Sales, which translates to ~1.5x **investment outlay of ~INR 120 Bn**.

c) **Subsidiaries/Investments** We employ a holding company discount of **25%**, which is reasonable, yet conservative.

2) We are positive on GRASIM owing to: 1) Targeting the number 2 position in **Paints with INR 100 Bn of run-rate by FY28E**, 2) **Birla Pivot to reach breakeven by FY27 exit**, which will scale up, driving margin expansion, 3) **Chemical to reach 40%+ renewable usage by FY27** and 4) **55,000 TPA of specialty fibre** capacity addition to support premium mix.

2) **We expect EBITDA** for the standalone entity to grow by ~37.7% over FY25–FY28E to reflect increasing success in the Paints business, higher volumes and spreads in the commodity businesses and increasing adoption of the B2B E-Commerce platform.

We arrive at a 1-year forward **target price of INR 3,500** per share based on the framework discussed above. **Risks** to the stock price include: 1) A potential dent to the appetite in the equity capital markets due to factors external to GRASIM & group companies.

Q3FY26 result: Revenue growth supported by demand uptick; Earnings disappointment

GRASIM reported Q3FY26 **revenue and EBITDA** of INR 1,04,318 Mn (+28.5% YoY, +8.5% QoQ) and INR 4,792 Mn (+77.1% YoY, +30.9% QoQ) vs CIE estimate of INR 97,976 Mn and INR 3,986 Mn, respectively. The company reported a loss of INR 1,744 Mn in Q3 (vs CIE estimate INR -1,210 Mn). EPS for Q3FY26 is INR (2.6).

Cellulosic Fibre revenue for the quarter came at INR 42,979 Mn, up 9.2% YoY and 3.6% QoQ. The China CSF market witnessed a seasonal recovery with operating rates in Q3FY26 reaching their highest level of 94% as compared to 89% in Q3FY25. EBITDA for the business came in at INR 4,912 Mn, down 48.4% YoY and up 40.3% QoQ. The growth was led by operating efficiency and lower key input cost (pulp & caustic).

Chemicals Business revenue for the quarter came in at INR 23,452 Mn, up 5.4% YoY and down 2.2% QoQ. EBITDA for the business came in at INR 3,154 Mn, down 4.1% YoY and down 13.6% QoQ, due to lower ECU and lower profitability in Specialty Chemicals business.

Building Materials consolidated revenue for the quarter came in at INR 251.7 Bn, up 30.0% YoY, with a major share from the Cement business. EBITDA for the business came in at INR 37.4 Bn, up 33.0% YoY.

Important Disclosure

Analyst's coverage transfer: The analyst's responsibility for cement coverage has been transferred to Ashutosh Murarka. For GRASIM, the recommendation remains unchanged, while the target price has been revised.

Management Call - Highlights

Green energy transition accelerating – 42% green power mix in Q3; targeting 85% by FY30

FY28E revenue target of INR 100 Bn maintained; aims to be 2 in market share and profitability within 3 years of full-scale ops.

Aggressive market share gains continue – QoQ revenue growth nearly 3x industry growth; >300 bps YoY share expansion

Cellulosic Fibres (CSF & CFY)

- **Volume-led growth with export tailwind** – CSF volume up 7% YoY, aided by export demand recovery and normalisation of logistics
- **Specialty mix improving steadily** – Specialty share reached 26%, up sharply YoY; specialty volumes grew 31% YoY
- **Margin expansion driven by cost tailwind** – Segment EBITDA up 48% YoY owing to lower pulp & caustic cost and operating efficiency
- **Healthier global demand-supply backdrop** – China operating rates at 94% with the lowest inventory level, supporting price stability
- **CFY remains under pressure** – Flat YoY performance due to weak downstream demand and Chinese import pricing pressure

Chemicals (Chlor-Alkali & Specialty Chemicals)

- **Record caustic volumes despite pricing pressure** – Sales volumes at an all-time high of 313 KT (+4% YoY)
- **ECU compression impacts profitability** – Lower chlorine realisation and weak global caustic price dragged EBITDA (-4% YoY)
- **Specialty chemicals growth muted by cost inflation** – Revenue up but margin impacted by higher ECH input cost

Building Materials

- **Strong volume outperformance** – Cement volume up 15% YoY; UTCCEM brand grew 22% YoY, outperforming the industry
- **Margin recovery under way** – EBITDA/t up 15% YoY driven by lower fuel, logistics and power cost
- **Capacity expansion visibility strong** – On track to reach 240.8 Mtpa by March 28, reinforcing its leadership position
- **Green energy transition accelerating** – 42% green power mix in Q3; targeting 85% by FY30

Paints – Birla Opus

- **Birla Opus focuses** on premiumisation through paint galleries and painting services to ensure rate realisation remains at a similar level to volume, with premium and luxury segments contributing a steady 65% of overall revenue
- **Aggressive market share gains continue** – QoQ revenue growth nearly 3x industry growth; >300 bps YoY share expansion
- **Rapid distribution & brand ramp-up** – Presence in 10,400+ towns; 7.5 lakh painters engaged; clear #2 in top-of-mind recall
- **Capacity and product portfolio scaling up fast** – 1,332 MLPA capacity with 216 products and 1,848 SKUs

B2B E-Commerce – Birla Pivot

- **ARR milestone crossed ahead of guidance** – INR 85 Bn run-rate achieved, led by new category additions and repeat customer traction

Financial Services (Aditya Birla Capital)

- **Healthy credit growth momentum** – Lending book up 30% YoY to INR 1.9 lakh cr
- **Strong AUM growth across platforms** – Total AUM up 19% YoY; digital platform ABCD scaling up well with 9.3 Mn customers

Renewables & Textiles

- **Renewables delivering sharp earnings growth** – Revenue up 82% YoY; installed capacity at 1.95 GWp
- **Textile profitability rebounds** – EBITDA sharply improved owing to linen input cost normalisation

Exhibit 1: Revenue Growth Supported by Demand Uptick; Earnings Disappointment

Result Snapshot (INR Mn)	Q3FY26	Q3FY25	YoY (%)	Q2FY26	QoQ (%)
Revenues (INR Mn)	1,04,318	81,203	28.5	96,103	8.5
Material consumed	66,331	47,128	40.7	60,581	9.5
Power & Fuel Cost	9,632	10,211	(5.7)	9,716	(0.9)
Op. & Manufacturing Exp.	15,706	14,261	10.1	14,487	8.4
Employee Cost	7,857	6,897	13.9	7,658	2.6
EBITDA (INR Mn)	4,792	2,706	77.1	3,662	30.9
EBITDA Margin (%)	4.6	3.3	126 bps	3.8	78 bps
Depreciation	5,386	4,211	27.9	5,017	7.4
EBIT (INR Mn)	(594)	(1,505)	NA	(1,354)	NA
EBIT Margins (%)	(0.6)	(1.9)	NA	(1.4)	NA
Interest Cost	2,394	1,814	31.9	2,031	17.8
Other Income	1,059	1,015	4.3	14,194	(92.5)
PBT	(2,405)	(2,304)	NA	10,809	NA
Tax	(661)	(618)	NA	2,763	NA
PAT (INR Mn)	(1,744)	(1,686)	NA	8,045	NA
EPS (INR)	(2.6)	(2.5)	NA	11.8	NA

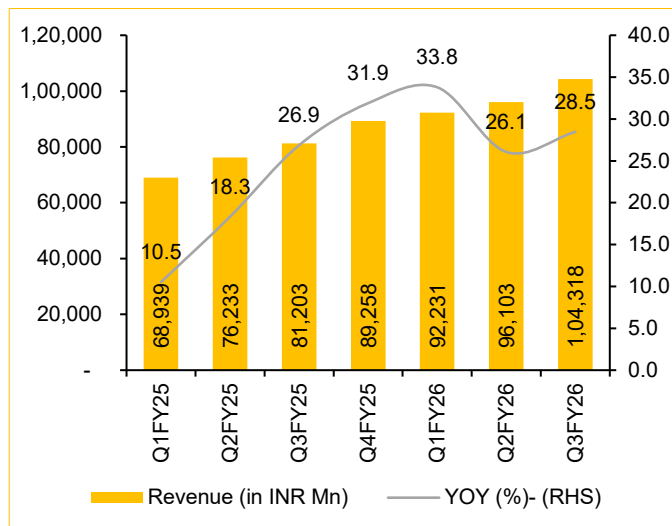
Source: GRASIM, Choice Institutional Equities

Exhibit 2: Cellulosic Fibre and Chemical Business Metrics:

Particulars	FY23	FY24	FY25	FY26E	FY27E	FY28E
CSF & CFY Segment						
Sales Volume (KT)	756	851	886	890	838	835
Revenue (INR Mn)	1,51,490	1,49,496	1,58,972	1,65,609	1,56,682	1,53,295
Realisation (INR/KT)	200	176	179	186	187	184
Cost (INR Mn)	1,41,180	1,32,273	1,43,742	1,49,906	1,40,230	1,35,681
Cost (INR/KT)	187	155	162	168	167	162
EBITDA (INR Mn)	10,310	17,223	15,230	15,703	16,452	17,614
EBITDA (INR/KT)	14	20	17	18	20	21
Chemical Segment						
Sales Volume (KT)	1,228	1,291	1,261	1,296	1,242	1,233
Revenue (INR Mn)	1,04,200	82,134	86,476	95,430	97,837	97,447
Realisation (INR/KT)	85	64	69	74	79	79
Cost (INR Mn)	81,490	71,599	74,396	81,998	85,376	85,043
Cost (INR/KT)	66	55	59	63	69	69
EBITDA (INR Mn)	22,710	10,535	12,080	13,432	12,461	12,403
EBITDA (INR/KT)	19	8	10	10	10	10

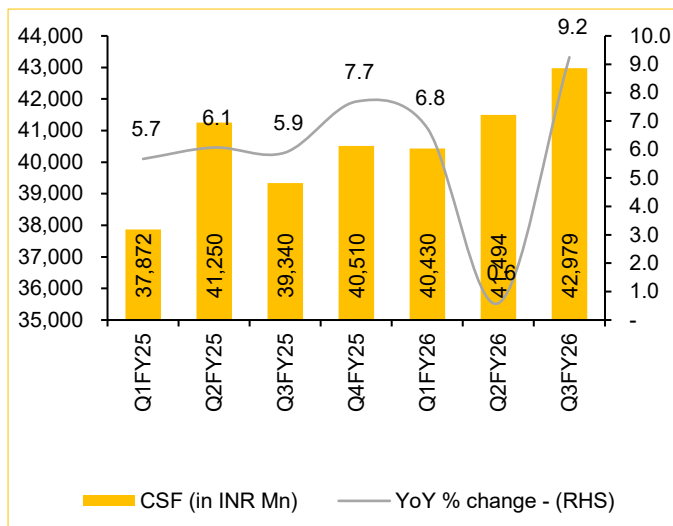
Source: GRASIM, Choice Institutional Equities

Q3FY26 revenue better than expectation



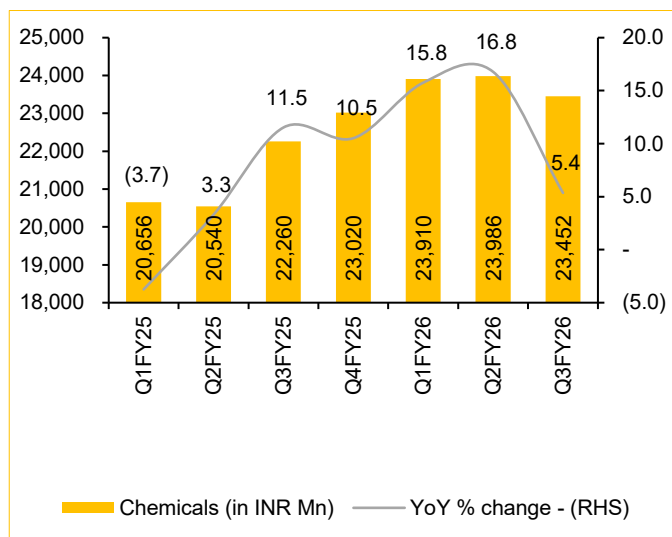
Source: GRASIM, Choice Institutional Equities

CSF revenue growth driven by higher exports



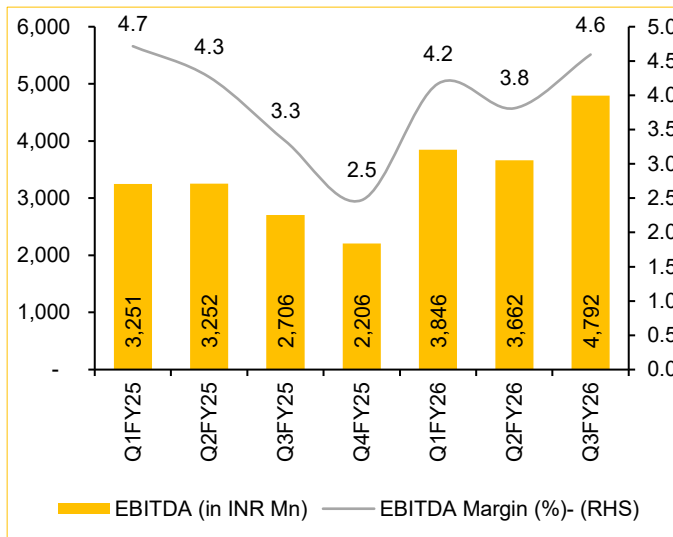
Source: GRASIM, Choice Institutional Equities

Chemicals revenue rose 5.4% YoY



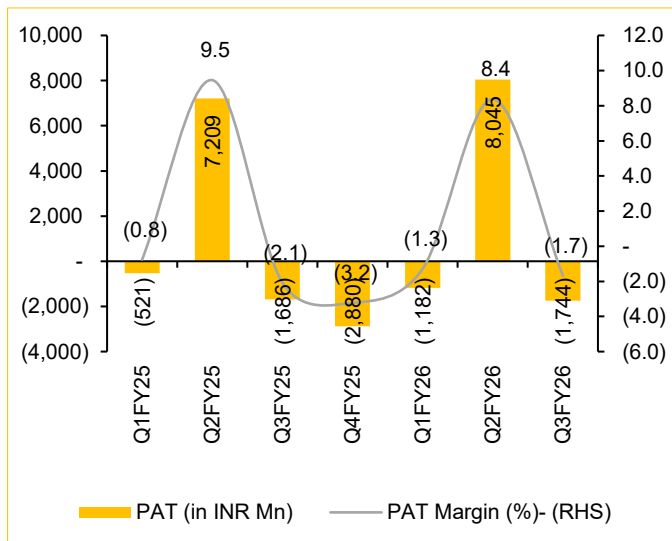
Source: GRASIM, Choice Institutional Equities

EBITDA growth supported by Cellulosic Fibre business



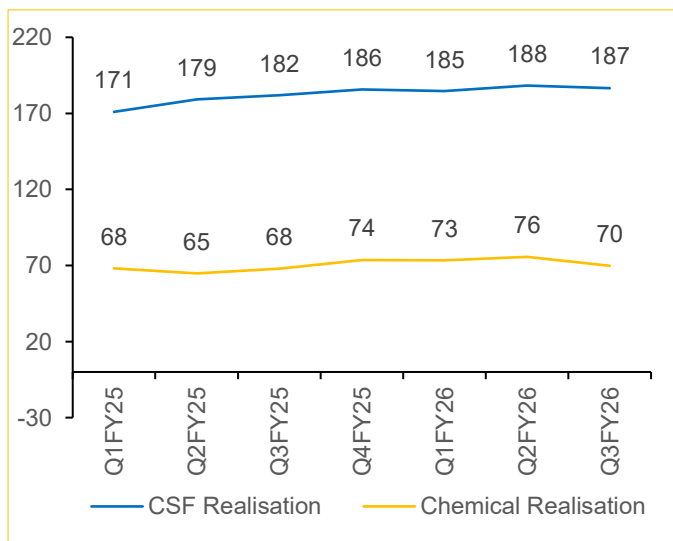
Source: GRASIM, Choice Institutional Equities

Reported a loss of INR 1,744 Mn



Source: GRASIM, Choice Institutional Equities

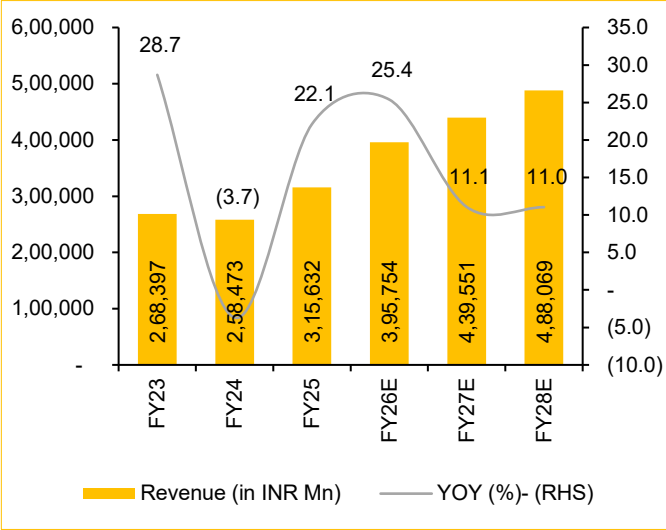
Realisation slightly declines



Source: GRASIM, Choice Institutional Equities

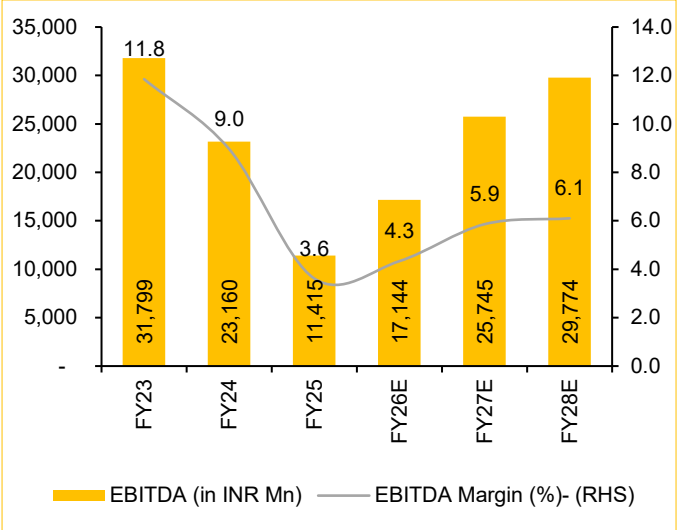
*All figures are in INR Million

Revenue to expand at a CAGR of 15.6% over FY25–28



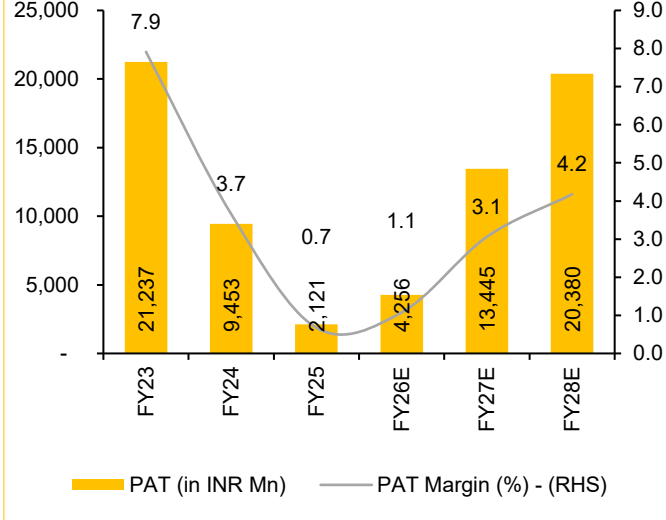
Source: GRASIM, Choice Institutional Equities

EBITDA growth is supported by the Paint business



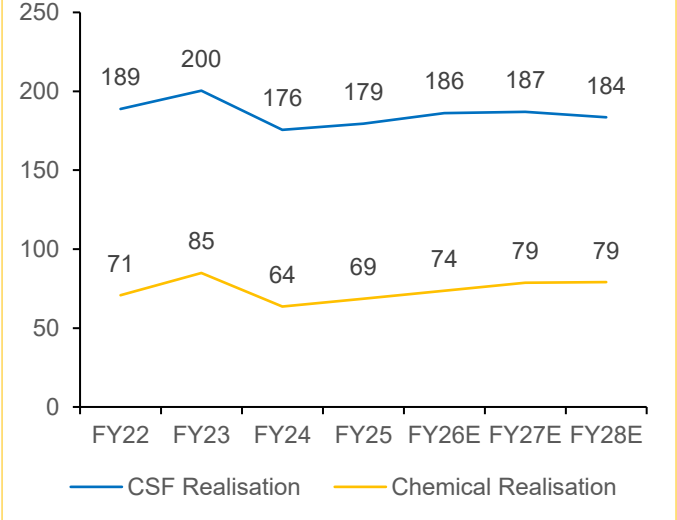
Source: GRASIM, Choice Institutional Equities

Steady improvement in PAT



Source: GRASIM, Choice Institutional Equities

Consistent improvement in realisation expected



Source: GRASIM, Choice Institutional Equities

Income Statement (Standalone in INR Mn)

Particulars	FY24	FY25	FY26E	FY27E	FY28E
Revenue	2,58,473	3,15,632	3,95,754	4,39,551	4,88,069
Gross Profit	1,23,200	1,33,822	1,52,600	1,86,290	2,07,470
EBITDA	23,160	11,415	17,144	25,745	29,774
Depreciation	12,151	16,762	20,726	22,526	24,926
EBIT	11,009	(5,347)	(3,583)	3,219	4,848
Other Income	12,565	17,151	18,236	23,112	30,460
Interest Expense	4,404	6,837	8,416	8,357	8,061
PBT	12,014	3,327	5,760	17,974	27,247
Reported PAT	9,453	2,121	4,256	13,445	20,380
EPS (INR)	14.4	3.2	6.3	19.8	29.9
Ratio Analysis					
Growth Ratios					
Revenues	(3.7)	22.1	25.4	11.1	11.0
EBITDA	(27.2)	(50.7)	50.2	50.2	15.6
PAT	(55.5)	(77.6)	100.6	215.9	51.6
Margins					
Gross Profit Margin	47.7	42.4	38.6	42.4	42.5
EBITDA Margin	9.0	3.6	4.3	5.9	6.1
PAT Margin	3.7	0.7	1.1	3.1	4.2
Profitability					
Return On Equity (ROE)	1.8	0.4	0.8	2.4	3.5
Return On Invested Capital (ROIC)	1.4	(0.5)	(0.4)	0.3	0.5
Return On Capital Employed (ROCE)	1.8	(0.8)	(0.5)	0.5	0.6
Financial Leverage					
OCF/EBITDA (x)	0.8	0.0	(0.5)	(0.2)	0.5
OCF / IC (%)	2.9	(0.0)	(1.3)	(0.6)	1.9
EV/EBITDA (x)	52.0	128.7	106.9	74.2	67.8
Earnings					
EPS	14.4	3.2	6.3	19.8	29.9
Shares Outstanding	680	680	680	680	680
Working Capital					
Inventory Days (x)	69	65	65	65	65
Receivable Days (x)	25	26	26	26	26
Creditor Days (x)	72	60	60	60	60
Working Capital Days	22	32	32	32	32

Balance Sheet (Standalone in INR Mn)

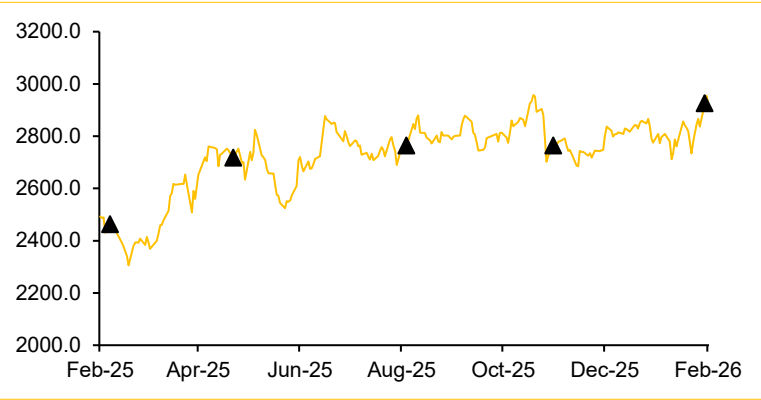
Particulars	FY24	FY25	FY26E	FY27E	FY28E
Net Worth	5,21,146	5,43,976	5,48,232	5,61,677	5,82,058
Borrowings	94,529	1,11,214	1,29,252	1,49,314	1,73,141
Deferred Tax	22,971	22,992	22,992	22,992	22,992
Other Liabilities & Provisions	47,905	53,312	49,721	52,248	56,984
Total Net Worth & Liabilities	6,86,551	7,31,494	7,50,197	7,86,231	8,35,175
Net Block	1,71,052	2,37,302	2,36,576	2,44,049	2,59,123
Capital WIP	71,156	27,764	27,764	27,764	27,764
Goodwill & Intangible Assets					
Investments	3,92,122	3,96,353	3,98,462	4,07,237	4,30,518
Cash & Cash Equivalents	3,096	1,937	970	1,218	3,419
Loans & Other Assets	32,058	30,398	30,184	39,142	40,050
Net Working Capital	17,067	37,740	56,241	66,820	74,301
Total Assets	6,86,551	7,31,494	7,50,197	7,86,231	8,35,175

Cash Flows (INR Mn)	FY24	FY25	FY26E	FY27E	FY28E
Cash Flows from Operations	17,776	(254)	(8,825)	(4,570)	13,919
Cash Flows from Investing	(55,863)	(28,834)	(1,764)	(6,888)	(27,484)
Cash Flows from Financing	38,404	28,959	9,621	11,705	15,766

DuPont Analysis	FY24	FY25	FY26E	FY27E	FY28E
Tax Burden (%)	78.7	63.8	73.9	74.8	74.8
Interest Burden (%)	109.1	-62.2	-160.8	558.4	562.0
EBIT Margin (%)	4.3	-1.7	-0.9	0.7	1.0
Asset Turnover (x)	0.4	0.4	0.5	0.6	0.6
Equity Multiplier (x)	1.3	1.3	1.4	1.4	1.4
ROE (%)	1.8	0.4	0.8	2.4	3.5

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

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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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