

Estimate change	↑
TP change	↔
Rating change	↔

CMP: INR2,972 TP: INR3,440 (+16%) Buy

Execution-led growth in paints; VSF margin expanded

Paint scale-up continues; multi-engine growth story intact

Bloomberg	GRASIM IN
Equity Shares (m)	681
M.Cap.(INRb)/(USDb)	2021.9 / 20.9
52-Week Range (INR)	3007 / 2503
1, 6, 12 Rel. Per (%)	11/18/13
12M Avg Val (INR M)	2040

Financial Snapshot (INR b)

Y/E MARCH	FY26	FY27E	FY28E
Sales	410.4	458.6	512.7
EBITDA	17.7	24.5	32.5
Adj. PAT	4.2	28.1	18.8
EBITDA Margin (%)	4.3	5.3	6.3
S/A Adj. EPS (INR)	6.2	41.3	27.6
S/A EPS Gr. (%)	29.8	563.0	(33.2)
Consol EPS (INR)	82.7	119.2	112.4
BV/Sh. (INR)	812.2	843.5	861.1

Ratios

Net D:E	0.1	0.1	0.1
RoE (%)	-5.0	-7.1	-0.5
RoCE (%)	0.4	2.0	4.3

Valuations

P/E (x)	183.3	22.7	34.0
EV/EBITDA (x)	32.3	23.8	17.5
Div. Yield (%)	0.3	0.3	0.3
FCF Yield (%)	0.4	(0.4)	0.7

Shareholding Pattern (%)

As of	Mar-26	Dec-25	Mar-25
Promoter	43.7	43.2	43.1
DII	16.4	17.0	18.5
FII	17.5	17.2	15.9
Others	22.4	22.6	22.6

FII includes depository receipts

- GRASIM's 4QFY26 operating performance was above our estimates, led by a beat across key segments. EBITDA jumped 2.5x YoY to INR5.4b (~22% beat). OPM surged 2.1pp YoY (flat QoQ) to 4.6% (est. 4.3%). Adj. loss was INR1.2b (est. 1.6b) vs. a loss of INR2.1b in 4QFY25.
- Management indicated that Birla Opus revenue market share expanded by 3.7pp to cross 10% in Mar'26. Growth is being driven by rapid distribution scale-up (50,000+ dealers, 11,500 towns) and improving dealer throughput. It sees significant headroom for expansion through deepening product penetration across its portfolio. Dealers with over 18 months of association are already achieving 25-50% share in their outlets, with throughput levels comparable to incumbents. It estimates the paint industry to transition from single-digit growth in FY26 to double-digit growth in FY27.
- We raise our FY27 EPS estimate by 2.6x on account of high dividend income from UTCEM (pre-tax cash inflow of ~INR40b), while we maintain our FY28 EPS estimate. **We reiterate our BUY rating** with a TP of INR3,440 (based SoTP).

VSF margin expands 5.5pp YoY; chemical margin dips 50bp YoY

- GRASIM's standalone revenue/EBITDA stood at INR117.7b/INR5.4b (up 32%/2.5x YoY and up 14%/22% vs. our estimates) in 4QFY26. Loss stood at INR1.2b vs. loss of INR2.1b in 4QFY25.
- VSF segment:** Sales volume/realization grew ~11%/2% YoY. EBITDA surged 2x YoY (+20% QoQ) to INR5.9b. OPM expanded 5.5pp YoY (1.3pp QoQ) to ~13%. EBITDA/kg was INR24 vs. INR13/INR21 in 4QFY25/3QFY26. **Chemical segment:** volume grew ~11% YoY, while realization declined ~4% YoY. EBITDA rose ~3% YoY to INR3.0b. Its OPM contracted 50bp YoY to ~12%. **Paint** revenue grew ~52% YoY to INR14.0b, and **B2B revenue** surged 2.3x YoY to INR28.5b. Losses in these high-growth businesses stood at INR3.0b vs. losses of INR3.1b in 4QFY25/3QFY26 (each).
- In FY26, revenue/EBITDA/adj. PAT stood at INR410.4b/INR17.7b/INR4.2b (+30%/+55%/+30% YoY). OPM increased 70bp YoY to 4.3%. VSF/chemical margin increased 70bp YoY (each) to ~10%/15%. OCF stood at INR26.8b vs. cash outflow at INR254m in FY25. Capex stood at INR20.9b vs. INR38.3b in FY25. Net cash inflow stood at INR5.9b vs. net cash outflow at INR38.6b.

Highlights from the management commentary

- In paints, it implemented a calibrated price hike of ~2-6% earlier in the year, followed by additional hikes in Apr'26 to offset rising raw material costs. Demand has remained resilient despite these increases.
- It reiterated its goal of building an INR100b profitable revenue franchise in paints by the third year of full-scale operations (FY28). Losses are expected to reduce going forward.
- Birla Pivot delivers across more than 5,000 pin codes and over 400 cities, with a network of >5,000 retail touchpoints. The objective is to position Birla Pivot as a one-stop destination for building materials procurement in India.

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Valuation and view

- GRASIM reported strong results, supported by strong execution in paints and B2B e-commerce, margin expansion in VSF and strong volume growth in chemicals. Brand investments, contractor ecosystem expansion, and premium product mix (~65% of revenue) continue to strengthen its position in the paint business. While cost pressure remains a near-term headwind, it expects margin improvement through operating leverage, procurement efficiencies, and scale benefits. It targets to build an INR100b profitable franchise by FY28. Further, there has been improvement in VSF prices, which should continue to drive healthy margin in the coming quarters.
- We reiterate our BUY rating with a TP of INR3,440** 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 FY28E EV/EBITDA, 3) paint business at 2x of investments, 4) B2B e-commerce at 1.5x of FY28E revenue, and 5) renewable business at 10x EV/EBITDA.

Quarterly Performance (S/A)

Y/E March	FY25				FY26				FY25	FY26	FY26	Var. (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Net Sales	68.9	76.2	81.2	89.3	92.2	96.1	104.3	117.7	315.6	410.4	103.1	14
YoY Change (%)	10.5	18.3	26.9	31.9	33.8	26.1	28.5	31.9	22.1	30.0	15.5	
EBITDA	3.3	3.3	2.7	2.2	3.8	3.7	4.8	5.4	11.4	17.7	4.4	22
YoY Change (%)	(51.7)	(45.2)	(48.2)	(58.1)	18.3	12.6	77.1	145.1	(50.7)	18.3	145.1	
Margins (%)	4.7	4.3	3.3	2.5	4.2	3.8	4.6	4.6	3.6	4.3	4.3	29
Depreciation	3.5	4.1	4.2	5.0	4.8	5.0	5.4	5.7	16.8	20.9	5.4	5
Interest	1.4	1.6	1.8	2.0	2.1	2.0	2.4	2.5	6.8	8.9	2.4	2
Other Income	0.9	12.9	1.0	2.3	1.4	14.2	1.1	1.2	17.2	17.9	1.3	(7)
PBT before EO Items	-0.7	10.5	-2.3	-2.5	-1.6	10.8	-1.9	-1.6	5.0	5.7	-2.1	NM
Extraordinary Inc/(Exp)	-	(0.5)	-	(1.1)	-	-	(0.5)	(0.8)	(1.6)	(1.3)	-	
PBT after EO Items	-0.7	10.0	-2.3	-3.7	-1.6	10.8	-2.4	-2.4	3.3	4.4	-2.1	NM
Tax	-0.2	2.8	-0.6	-0.8	-0.4	2.8	-0.7	-0.8	1.2	1.0	-0.5	
Rate (%)	25.8	28.0	26.8	21.8	24.4	25.6	27.5	31.7	36.2	21.6	22.3	
Reported PAT	-0.5	7.2	-1.7	-2.9	-1.2	8.0	-1.7	-1.6	2.1	3.5	-1.6	NM
Prior period tax/DTL reversal	-	-	-	-	-	-	-	(0.2)	-	(0.2)	-	
Adj. PAT	-0.5	7.6	-1.7	-2.1	-1.2	8.0	-1.4	-1.2	3.3	4.2	-1.6	NM
Margins (%)	-0.8	9.9	-2.1	-2.4	-1.3	8.4	-1.3	-1.1	1.0	1.0	-1.6	
YoY Change (%)	(114.7)	(4.7)	(171.4)	(191.6)	NM	6.2	NM	NM	(79.8)	29.8	NM	

Segmental performance

Y/E March	FY25				FY26				FY25	FY26	FY26	Var. (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
VSF Segment												
Sales Volume (ton)	222	230	216	218	219	220	230	243	886	913	229	6
YoY Change (%)	12.8	4.1	0.5	(0.3)	(1.1)	(4.2)	6.5	11.5	4.1	3.0	4.8	
Blended realization (INR/kg)	171	179	182	186	185	188	187	190	179	187	184	3
Net Sales (INR m)	37.9	41.3	39.3	40.5	40.4	41.5	43.0	46.1	159.0	171.0	42.1	10
YoY Change (%)	5.7	6.1	5.9	7.7	6.8	0.6	9.2	13.9	6.3	7.6	3.9	
EBITDA (INR m)	4.0	4.9	3.3	2.9	3.2	3.5	4.9	5.9	15.2	17.5	5.4	9
EBITDA (%)	10.7	12.0	8.4	7.2	8.0	8.4	11.4	12.7	9.6	10.2	12.8	(3)
EBITDA/kg (INR)	18.3	21.5	15.3	13.4	14.7	15.9	21.3	24.2	17.2	19.2	23.5	3
Chemical Segment												
Sales Volume (ton)	282	295	303	290	303	294	313	321	1,170	1,231	284	13
YoY Change (%)	(3.4)	(3.6)	1.3	(5.8)	7.4	(0.3)	3.3	10.7	(2.9)	5.2	(2.0)	
Blended realization (INR/kg)	73	70	73	79	79	82	75	77	74	78	74	4
Net Sales (INR m)	20.7	20.5	22.3	23.0	23.9	24.0	23.5	24.6	86.5	95.9	21.0	17
YoY Change (%)	(3.7)	3.3	11.5	10.5	15.7	16.8	5.3	6.8	5.3	10.9	(8.9)	
EBITDA (INR m)	3.1	2.7	3.3	3.0	4.2	3.7	3.2	3.0	12.1	14.1	2.5	24
EBITDA (%)	15.0	13.3	14.8	12.8	17.7	15.2	13.4	12.4	14.0	14.7	11.7	64



Key highlights from the management commentary

Paint segment

- In 4QFY26, Birla Opus revenue grew ~52% YoY on a like-for-like basis, and ~71% excluding certain segments. For FY26, revenue doubled YoY vs. industry growth in single digits. Revenue/volume growth stood at ~19%/17% QoQ.
- For FY26, its market share increased by 3.7pp YoY. Its estimated revenue market share crossed 10% in Mar'26. As per internal estimates, the decorative paint industry stood at INR155b. Within this, its revenue market share expanded by ~90bp sequentially, positioning GRASIM as the third-largest player in the organized decorative paint segment. When combined with its Birla White Putty business, it is now approaching the #2 position.
- Birla Opus has expanded to over 50,000 dealers (broader industry dealer universe exceeded 1,00,000) across 11,500 towns (targeting to expand over 15,000 towns in FY27), supported by 146 depots. The institutional channel is scaling up rapidly, with a strong pipeline across >650 towns.
- It sees significant headroom for expansion and has a dual-engine growth strategy, driven by distribution expansion and improvement in throughput per dealer. This will be enabled by deepening product penetration across its portfolio, which includes emulsions, enamels, waterproofing solutions, wood finishes, distempers, and premium offerings such as wallpapers.
- As dealers gain confidence from initial success in select categories, the company is seeing increasing adoption of its full product range, thereby enhancing share of wallet. Dealers with over 18 months of association are already achieving 25-50% share in their outlets, with throughput levels comparable to legacy paint players.
- While current throughput remains aligned with the company's market positioning, there remains meaningful upside, particularly through increasing engagement with higher-value dealers, where top-tier dealers typically generate 4-5x the throughput of smaller counterparts.
- It has built deep engagement with over 4.5 lakh active contractors, supported by targeted initiatives such as promotional schemes, loyalty programs, and digital engagement through its contractor platform. Extensive tinting machine network (~37k machines) is enabling better demand visibility and execution; It is continuation the 10% free paint offering.
- It added 42 new products in FY26, taking the portfolio to over 218 products and 1,850 SKUs. Demand remains strong, particularly in emulsions and waterproofing, with premium products contributing around 65% of revenue.
- Birla Opus has achieved over 90% brand awareness, supported by large-scale campaigns, including IPL 2026. It has built a strong presence among architects and interior designers, with a network of over 3,000 active firms across 60 cities.
- It has crossed 1,200 exclusive branded outlets across more than 700 towns. Its professional painting services platform, PaintCraft, is now available across over 6,000 pin codes.
- On pricing and input costs, it implemented calibrated price increases of ~2-6% earlier in the year, followed by additional hikes in Apr'26 to offset rising raw material costs.

- However, input cost inflation remains elevated, driven by crude-linked raw materials and currency depreciation. Cost pressures have increased significantly, with input costs rising by as much as ~20-25% of COGS. While it has taken steps to mitigate this through pricing, the situation remains volatile and may require further actions if inflation persists.
- Demand has remained resilient despite these increases. From late Apr'26 onwards, primary sales trends have remained broadly in line with March levels. It is closely tracking secondary sales on a weekly basis, along with closely monitoring demand elasticity to assess how customers respond to successive price increases. It estimates the paint industry to transition from single-digit growth to double-digit growth in FY27.
- It has reiterated its goal of building an INR100b profitable revenue franchise by the third year of full-scale operations (FY28). Losses are expected to reduce going forward.
- On the profitability front, the company highlighted a structured roadmap, driven by both operating leverage and cost efficiencies. Significant upfront investments have already been made in building a pan-India sales and service network as well as in brand development, both of which are largely fixed in nature and expected to be absorbed as scale increases. Variable costs are expected to decline through improved procurement efficiencies, better supplier negotiations driven by scale, multi-sourcing strategies, and operational efficiencies across its six manufacturing plants, including optimization of power and logistics costs. Product-level optimization and increased competition among suppliers are also expected to support margin improvement.

B2B E-commerce

- In 4QFY26, revenue more than doubled on a YoY basis. FY26 revenue was near its annual revenue guidance of INR85b. This growth has been driven by strong traction in new buyer additions, while existing buyers are increasing both order frequency and ticket sizes. At the same time, it continues to expand product categories and geographic reach.
- All key operating metrics, including active buyers, average transaction value, and transaction volumes, are showing steady and consistent improvement. The quarter also benefited from seasonally strong demand, which it was able to capture effectively.
- Today, Birla Pivot delivers across more than 5,000 pin codes and over 400 cities, with a network of more than 5,000 retail touchpoints. This wide reach enables it to serve customers across the spectrum from large metro projects to smaller contractors in Tier 2 and Tier 3 towns, providing them with access to quality products, transparent pricing, and reliable logistics.
- Product portfolio continues to expand, with increasing scale in categories such as steel, polymers, chemicals, and metals, supported by partnerships with leading domestic and global brands. The objective is to position Birla Pivot as a one-stop destination for building materials procurement in India.
- It is building an integrated, full-stack operating system for procurement combining sourcing, logistics, pricing transparency, and embedded financial solutions.

- Going forward, focus will be on deepening buyer engagement through data-driven insights, expanding product categories and geographic presence, scaling embedded financial solutions to support MSMEs, and continuously enhancing the platform experience to drive customer stickiness.

VSF Segment

- It is confident about its growth trajectory in VSF. Notably, cellulosic fibres are currently the fastest-growing segment within India's fibre basket, expanding at nearly twice the CAGR of other fibres.
- Phase I Lyocell capacity of 55k tons per annum expansion plan is progressing well. The macro environment also remains supportive. Strong profitability was led by operating efficiencies, a favorable product mix, and benign pulp prices.
- China's operating rates stood at 92% in 4QFY26 vs. 87%/94% in 4QFY25/3QFY26, indicating strong global demand. It stood at ~89% in FY26 vs. ~86% in FY25.
- The average inventory holding declined to 11 days in 4QFY26 vs. average of 14/12 days in 4QFY25/3QFY26, suggesting tightening supply conditions. It stood at 14 days in FY26 vs. 11 days in FY25. CSF Mar'26-exit prices were up ~2% QoQ to USD1.60/kg vs. 4QFY26 average.

Chemical Business

- Chlor-Alkali segment maintains market leadership position. It is expanding capacity from 1,505 KTPA to 1,530 KTPA while evaluating further expansions, driven by demand across end-use sectors such as alumina, textiles, FMCG, and chemicals.
- Caustic soda sales volumes reached an all-time high of 321kt during 4QFY26 and 1,232kt for FY26.
- In the speciality chemicals segment, revenue grew 5% year-on-year, although profitability was partially impacted by higher input costs, particularly due to elevated import prices of key raw materials such as AEC.
- Speciality chemicals now contribute 27% of revenues, while chlorine derivatives account for 22%, reflecting a gradual shift towards higher value-added downstream products.

Other highlights

- Management highlighted that the renewable business delivered robust performance during the quarter, with revenue growing 60% YoY and EBITDA rising 55% YoY.
- Aditya Birla Capital has proposed an equity raise of up to INR40b, with GRASIM infusing INR28.8b. After the transaction, GRASIM's stake in ABCL is expected to maintain at ~52.3% on a fully diluted basis.
- The company remains in an investment phase and will continue reinvesting surplus cash flows from core businesses in scaling up paint and B2B e-commerce while maintaining majority ownership in key subsidiaries.

Exhibit 1: GRASIM's standalone capex plan and actual capex

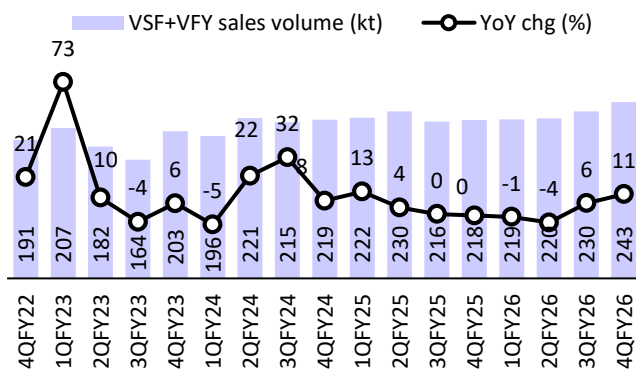
Standalone Capex Plan

Particulars (₹ crore)	Planned Capex FY26	Capex Spent FY26
Cellulosic Fibres	839	729
Capacity Expansion (including debottlenecking)	424	397
Modernisation and Maintenance Capex	415	332
Chemicals (A + B + C)	668	636
(A) Capacity Expansion: Chlor-Alkali & Chlorine Derivatives	168	154
Caustic Soda	10	5
Chlorine Derivatives	158	149
(B) Capacity Expansion: Specialty Chemicals		
Epoxy Polymers & Curing Agents	18	11
(C) Modernisation and Maintenance Capex	482	471
New High Growth Businesses	653	555
Birla Opus (Decorative Paints)	643	550
Birla Pivot (B2B E-Commerce)	10	5
Other Businesses		
Textiles, Insulators & Others	103	60
Total	2,263	1,980

Source: Company, MOFSL

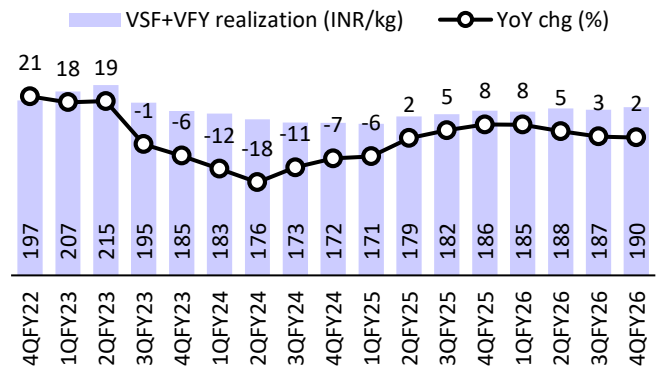
Story in charts

Exhibit 2: VSF segment volume increased 11% YoY



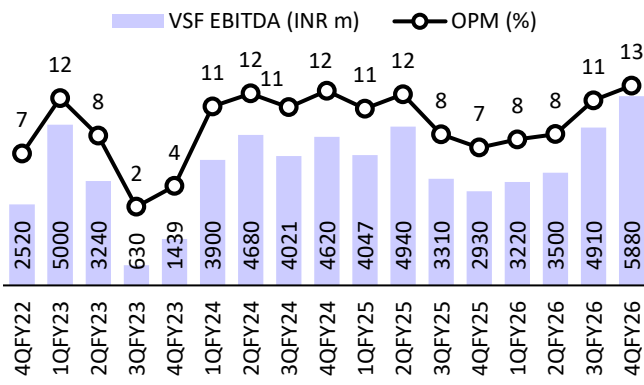
Source: Company, MOFSL

Exhibit 3: Blended realization of VSF rose 2% YoY



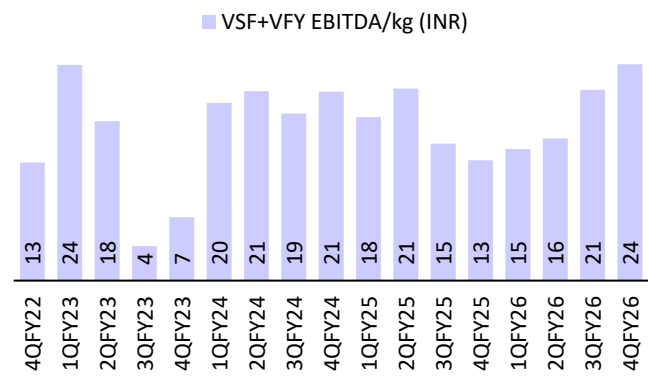
Source: Company, MOFSL

Exhibit 4: OPM of the VSF segment expanded 5.5pp YoY



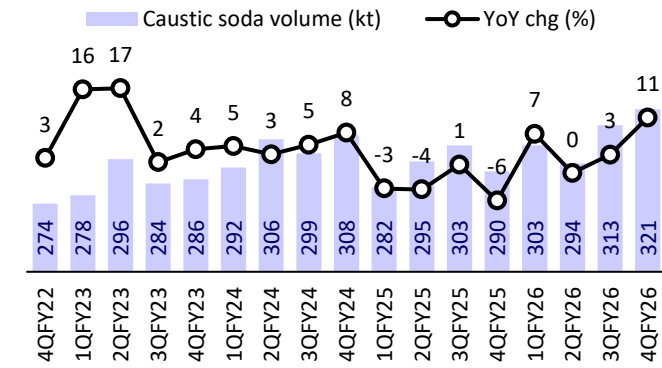
Source: Company, MOFSL

Exhibit 5: EBITDA/kg at INR24 (vs. INR13 in 4QFY25)



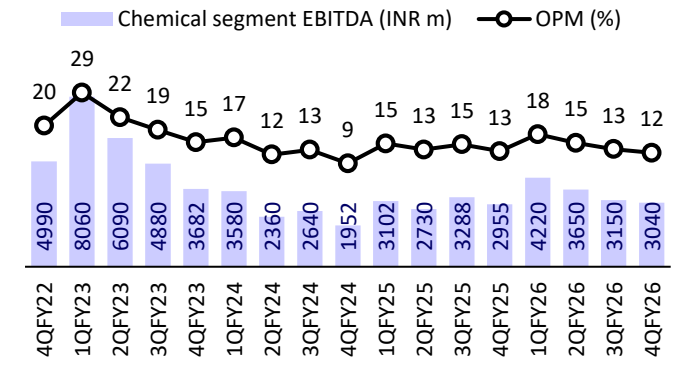
Source: Company, MOFSL

Exhibit 6: Caustic soda volume grew ~11% YoY



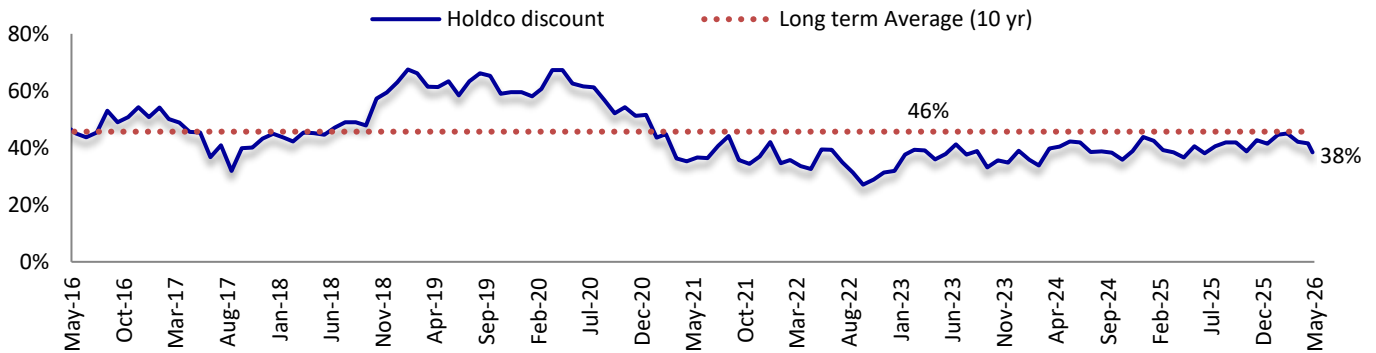
Source: Company, MOFSL

Exhibit 7: Chemical segment's OPM contracted 45bp YoY



Source: Company, MOFSL

Exhibit 8: HoldCo discount for its holding in UTCЕМ and other subsidiaries has recently narrowed to 38% vs. average of 41% in FY26 (long-term average at 46%)



Source: Company, MOFSL

Exhibit 9: Our SoTP valuation

Particulars	Valuation method	Unit	FY28E	INR/share
UTCЕМ's m-cap based on TP		INR b	3,695	
Holding company discount		%	35	
GRASIM's stake		%	57	
Value of its cement stake		INR b	1,376	
Value/share	35% HoldCo discount to our TP	INR		2,020
Value of standalone business (excluding Paints)		INR b	216	
Value/share	6x for the standalone business			318
Value of listed investments		INR b	133	
Holding company discount		%	35	
Assigned value to listed investments		INR b	87	
Value/share	35% HoldCo discount on the CMP	INR		126
Standalone net debt		INR b	71	
Value/share		INR		104
ABCAP		INR b	924	
Holding company discount		%	35	
GRASIM's stake		%	52	
Value of ABCAP's stake in GRASIM		INR b	314	
Value/share	35% HoldCo discount on the CMP	INR		460
Paint Business	2.0x of invested capital	INR b	206	
Value/share		INR		303
B2B e-commerce	1.5x of Revenue	INR b	186	
Value/share		INR		273
Renewable Business	10x EV/EBITDA	INR b	30	
Value/share				44
SoTP-based TP		INR		3,440

Source: MOFSL, Company

Financials and valuations

Standalone Income Statement

	(INR m)							
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Net Sales	1,23,864	2,08,568	2,68,397	2,58,473	3,15,632	4,10,395	4,58,585	5,12,701
Change (%)	(33.4)	68.4	28.7	(3.7)	22.1	30.0	11.7	11.8
Total Expenditure	1,08,220	1,76,407	2,36,598	2,35,313	3,04,218	3,92,690	4,34,070	4,80,207
EBITDA	15,643	32,162	31,799	23,160	11,415	17,705	24,515	32,493
Change (%)	(32.3)	105.6	(1.1)	(27.2)	(50.7)	55.1	38.5	32.5
Margin (%)	12.6	15.4	11.8	9.0	3.6	4.3	5.3	6.3
Depreciation	8,282	9,140	10,973	12,151	16,762	20,898	22,913	23,545
EBIT	7,362	23,022	20,826	11,010	-5,347	-3,192	1,602	8,948
Int. and Finance Charges	2,360	2,472	3,677	4,404	6,837	8,947	10,468	9,532
Other Income - Rec.	5,137	8,953	10,183	12,566	17,151	17,879	44,898	24,669
PBT & EO Items	10,139	29,503	27,333	19,172	4,967	5,740	36,032	24,085
Change (%)	(39.8)	191.0	(7.4)	(29.9)	(74.1)	15.6	527.8	(33.2)
Extra Ordinary (income)/expense	810	691	880	7,156	1,640	1,295	0	0
PBT but after EO Items	9,329	28,812	26,452	12,016	3,327	4,444	36,032	24,085
Tax	1,224	1,857	5,215	2,562	1,206	961	7,927	5,299
Tax Rate (%)	12.1	6.3	19.1	13.4	24.3	16.7	22.0	22.0
Reported PAT	8,105	26,955	21,237	9,454	2,121	3,484	28,105	18,786
PAT Adj for EO items	8,817	22,306	20,933	16,157	3,267	4,239	28,105	18,786
Change (%)	(43.6)	153.0	(6.2)	(22.8)	(79.8)	29.8	563.0	(33.2)
Margin (%)	7.1	10.7	7.8	6.3	1.0	1.0	6.1	3.7

Standalone Balance Sheet

	(INR m)							
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Equity Share Capital	1,316	1,317	1,317	1,328	1,361	1,361	1,361	1,361
Employee Stock Options								
Outstanding	567	708	708	708	708	708	708	708
Reserves	4,27,595	4,84,133	4,67,524	5,19,110	5,41,907	5,50,703	5,72,002	5,83,983
Net Worth	4,29,479	4,86,158	4,69,549	5,21,146	5,43,976	5,52,772	5,74,071	5,86,052
Loans	41,634	41,208	52,542	94,529	1,11,214	1,17,155	1,29,155	1,14,155
Deferred liabilities	17,339	18,414	15,348	22,971	22,992	26,706	26,706	26,706
Capital Employed	4,88,452	5,45,779	5,37,440	6,38,646	6,78,182	6,96,632	7,29,932	7,26,912
Gross Block	1,48,940	1,95,985	2,20,577	2,41,611	3,24,623	3,55,236	3,90,189	4,05,189
Less: Accum. Deprn.	39,302	47,435	58,408	70,559	87,321	1,08,218	1,31,131	1,54,677
Net Fixed Assets	1,09,637	1,48,549	1,62,169	1,71,052	2,37,302	2,47,018	2,59,058	2,50,513
Capital WIP	40,334	17,428	29,257	71,310	27,848	17,953	5,000	5,000
Non-Current Investments /Strategic	3,05,230	3,39,418	3,08,412	3,62,918	3,58,887	3,78,573	4,07,373	4,07,373
Current - Financial	41,553	47,490	30,556	29,204	37,466	42,569	40,569	40,569
Curr. Assets	46,827	73,477	91,378	1,06,895	1,18,305	1,24,209	1,46,096	1,62,889
Inventory	21,790	39,408	44,928	52,150	60,514	57,324	65,471	73,179
Account Receivables	13,120	16,904	15,973	19,743	25,539	32,125	35,712	39,916
Cash and Bank Balance	1,327	2,253	4,744	3,096	1,937	1,318	2,667	2,563
Others	10,590	14,912	25,734	31,905	30,314	33,442	42,246	47,232
Curr. Liability & Prov.	55,130	80,583	84,332	1,02,732	1,01,626	1,13,689	1,28,163	1,39,431
Account Payables	27,069	46,507	47,112	54,826	48,313	60,238	72,099	80,587
Provisions	3,250	3,419	3,866	8,385	7,837	6,609	6,879	7,691
Other Liabilities	24,811	30,656	33,353	39,521	45,475	46,842	49,186	51,153
Net Current Assets	-8,303	-7,105	7,046	4,163	16,680	10,520	17,932	23,458
Appl. of Funds	4,88,452	5,45,779	5,37,440	6,38,646	6,78,182	6,96,632	7,29,932	7,26,912

Financials and valuations

Standalone Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Share price								
EPS	13.4	33.9	31.8	24.3	4.8	6.2	41.3	27.6
Cash EPS	26.0	47.8	48.5	42.6	29.4	36.9	75.0	62.2
BV/Share	652.6	738.4	713.1	784.9	799.3	812.2	843.5	861.1
DPS	9.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
Valuation								
P/E	76.2	22.9	29.1	65.9	301.0	183.3	22.7	34.0
Cash P/E	36.1	19.6	19.4	22.0	31.9	25.4	12.5	15.1
P/BV	4.6	4.0	4.2	3.8	3.7	3.7	3.5	3.5
EV/Sales*	3.6	2.0	1.7	2.0	1.8	1.4	1.3	1.1
EV/EBITDA*	28.2	13.2	14.1	22.1	49.9	32.3	23.8	17.5
Dividend Yield (%)	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Return Ratios (%)								
RoE*	4.9	11.5	9.0	5.7	-5.1	-5.0	-7.1	-0.5
RoCE*	5.3	12.9	11.0	6.6	-0.1	0.4	2.0	4.3
Working Capital Ratios								
Debtor (Days)	31	37	24	27	32	32	30	30
Asset Turnover (x)	0.3	0.4	0.5	0.4	0.5	0.6	0.6	0.7
Leverage Ratio								
Debt/Equity	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.2

*calculated for standalone business

Standalone Cash Flow Statement

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
(INR m)								
OP/(Loss) before Tax	9,329	28,812	26,452	12,016	3,327	4,445	36,032	24,085
Depreciation	8,282	9,140	10,973	12,151	16,762	20,898	22,913	23,545
Interest & Finance Charges	(421)	(4,552)	(4,184)	(5,260)	(7,271)	(5,969)	(29,659)	(10,156)
Direct Taxes Paid	(1,786)	(6,502)	(4,071)	(573)	3,366	254	(7,927)	(5,299)
(Inc)/Dec in WC	9,350	132	(5,426)	(5,965)	(16,692)	5,974	(6,064)	(5,630)
CF from Operations	24,754	27,029	23,744	12,368	(507)	25,601	15,295	26,546
Others	(780)	(467)	(556)	5,408	253	1,204	-	-
CF from Operating incl EO	23,974	26,562	23,188	17,776	(254)	26,806	15,295	26,546
(Inc)/Dec in FA	(11,932)	(25,382)	(40,225)	(55,260)	(38,350)	(20,872)	(22,000)	(15,000)
Free Cash Flow	12,041	1,181	(17,036)	(37,484)	(38,604)	5,933	(6,705)	11,546
(Pur)/Sale of Investments	102	66	111	271	4,714	1,050	-	-
Others	(10,249)	(9,541)	18,211	(874)	4,802	4,587	13,327	19,688
CF from Investments	(22,079)	(34,857)	(21,902)	(55,863)	(28,834)	(15,235)	(8,673)	4,688
Issue of Shares	126	(425)	(902)	9,376	29,464	(1,440)	-	-
Inc/(Dec) in Debt	(9,384)	(583)	11,306	42,023	16,693	5,930	12,000	(15,000)
Interest Paid	(3,241)	(843)	(5,478)	(6,419)	(10,512)	(9,491)	(10,468)	(9,532)
Dividend Paid	(2,622)	(5,915)	(6,574)	(6,577)	(6,686)	(6,792)	(6,806)	(6,806)
Others	-	-	-	-	-	-	-	-
CF from Fin. Activity	(15,120)	(7,766)	(1,648)	38,404	28,959	(11,794)	(5,274)	(31,338)
Inc/Dec of Cash	(13,226)	(16,061)	(362)	317	(130)	(224)	1,348	(104)
Opening Balance	510	692	5,106	2,779	2,067	1,542	1,318	2,667
Add: Cash on amalgamation	13,408	15,895	-	-	-	-	-	-
Closing Balance	692	527	4,744	3,096	1,937	1,318	2,667	2,563

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