



Ajay Rawat Grasim Industries Ltd (GRASIM | BSE Code: 500300)

Financial Modeling

And Valuation

Report

(A Comprehensive DCF and Comparable Comps Valuation)

GRASIM

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GRASIM INDUSTRIES LTD - One Page Profile



Grasim Industries Limited is the flagship company of the Aditya Birla group, it ranks amongst India's largest private sector companies. On a standalone basis, GIL's core businesses comprise various sectors such as viscose Staple fibre (VSF), caustic soda, speciality chemicals, and rayon-grade wood pulp (RGWP) with plants at multiple locations. The company has received numerous accolades for its commitment to quality, sustainability, and innovation. It also has certain other businesses such as fertiliser, textile, cement and financial services, etc.

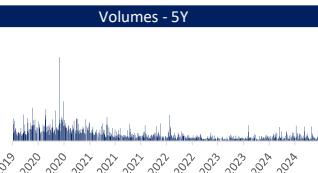
INR (Cr)

Key Financial Metrics	Mar-2020	Mar-2021	Mar-2022	Mar-2023	Mar-2024	Share Price - 5 Years	
						3000.0	2500.0
Total Sales	68252	76404	95701	117627	130978	3000.0	2500.0
Sales Growth (y-o-y)	-11.59%	11.94%	25.26%	22.91%	11.35%	2000.0	1500.0
Gross Profit Margin (%)	39.57%	45.98%	42.09%	38.66%	41.32%	1500.0	1000.0
EBITDA Margin (%)	25.57%	25.87%	23.07%	21.53%	21.36%	1000.0	500.0
EBIT Margin (%)	19.70%	20.59%	18.72%	17.66%	17.54%	500.0	0.0
Net Profit Margin (%)	9.73%	9.14%	11.71%	9.42%	7.58%	0.0	0.0
Earning Per Share (In Rs)	97.65	102.73	164.70	162.80	150.73	0.0	0.0
Eps Growth (y-o-y)	141.79%	5.20%	60.32%	-1.16%	-7.41%	0.0	0.0
Dividend Per Share (In Rs)	3.87	8.71	9.68	9.68	10.08	0.0	0.0
DPS Growth (y-o-y)	57.14%	224.99%	111.10%	100.00%	104.21%	0.0	0.0



Key Financial Ratios

Key Financial Ratios	Mar-2020	Mar-2021	Mar-2022	Mar-2023	Mar-2024	Volumes - 5Y	
						20.0m	15.0m
Price to Earning	4.86x	14.06x	10.06x	9.99x	15.17x	10.0m	5.0m
EV/EBITDA	6.49x	8.70x	8.35x	8.29x	10.12x	5.0m	0.0m
EV/Sales	1.66x	2.25x	1.93x	1.79x	2.16x	5.0m	0.0m
Price to Book value	0.57x	1.50x	1.49x	1.41x	1.70x	5.0m	0.0m
Return on Equity (%)	11.72%	10.67%	14.80%	14.07%	11.20%	5.0m	0.0m
Return on Capital Employed(%)	9.51%	10.88%	11.91%	11.43%	10.18%	5.0m	0.0m



Top 10 Shareholders

	N.of Share (in Crs)	%Holding	Market Value (in Crs.)	Shareholder Pattern
Birla Group Holdings Private Limited	158	23.18%	399191	
Life Insurance Corporation Of India	54	7.94%	136675	
Igh Holdings Private Limited	45	6.64%	114344	
Hindalco Industries Limited	29	4.29%	73796	
Pilani Investment And Industries	26	3.89%	66918	
P.T. Indo Bharat Rayon	20	2.94%	50610	FII's 13.78%
Citibank N.A. New York Nyadr Department	14	2.05%	35296	DII's 17.75%
Sbi Nifty 50 Etf	11	1.68%	28949	
Theleme Master Fund Limited	10	1.47%	25308	
Gagandeep Credit Capital Pvt Ltd	10	1.41%	24347	Public & Others 25.35%
				Promoters 43.11%

Recent Updates

Grasim Industries reported a 46% decline in Q2 net profit to ₹1,100 crore, primarily due to weaker performance from UltraTech Cement and rising operational costs. The Birla Group, Grasim's primary promoter, recently increased its stake by 4.09% to reach 23.18%, demonstrating renewed confidence in the company's growth potential. Grasim's new decorative paints division, under the brand Birla Opus, launched over 1,200 SKUs, marking a significant entry into the Indian decorative paints market. Grasim's B2B e-commerce platform, Birla Pivot, crossed ₹1,000 crore in revenue within its first year, revolutionizing the construction sector with comprehensive material solutions. Aditya Birla Renewables, a subsidiary of Grasim, continues its push toward clean energy with plans to reach a 2 GW renewable energy capacity by 2024, aligning with sustainability goals.

Sources: Screener.in | Yahoo Finance | Capital Market Live | Money Control | Yahoo Finance | Mint |



GRASIM INDUSTRIES LTD

Year	Historical Financial Statement - GRASIM INDUSTRIES LTD											LTM
	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24		
# Income Statement												
Sales	₹ 31,734.32	₹ 34,487.47	₹ 36,068.40	₹ 55,893.50	₹ 77,200.25	₹ 68,252.47	₹ 76,404.29	₹ 95,701.13	₹ 1,17,627.08	₹ 1,30,978.48	₹ 1,33,774.04	
Sales Growth	-	8.68%	4.58%	54.97%	38.12%	-11.59%	11.94%	25.26%	22.91%	11.35%	2.13%	
COGS	₹ 19,492.75	₹ 19,668.75	₹ 20,171.22	₹ 32,394.83	₹ 44,683.36	₹ 41,242.33	₹ 41,277.10	₹ 55,419.18	₹ 72,147.06	₹ 76,864.27	₹ 1,06,236.64	
COGS % Sales	61.42%	57.03%	55.92%	57.96%	57.88%	60.43%	54.02%	57.91%	61.34%	58.68%	79.41%	
Gross Profit	₹ 12,241.57	₹ 14,818.72	₹ 15,897.18	₹ 23,498.67	₹ 32,516.89	₹ 27,010.14	₹ 35,127.19	₹ 40,281.95	₹ 45,480.02	₹ 54,114.21	₹ 27,537.40	
Gross Margin	38.58%	42.97%	44.08%	42.04%	42.12%	39.57%	45.98%	42.09%	38.66%	41.32%	20.59%	
Selling and General Expenses	₹ 6,567.61	₹ 7,587.50	₹ 7,434.88	₹ 11,476.40	₹ 17,722.02	₹ 9,561.34	₹ 15,361.42	₹ 18,202.28	₹ 20,157.99	₹ 26,135.65	-	
S&G Expenses % Sales	20.70%	22.00%	20.61%	20.53%	22.96%	14.01%	20.11%	19.02%	17.14%	19.95%	0.00%	
EBITDA	₹ 5,673.96	₹ 7,231.22	₹ 8,462.30	₹ 12,022.27	₹ 14,794.87	₹ 17,448.80	₹ 19,765.77	₹ 22,079.67	₹ 25,322.03	₹ 27,978.56	₹ 27,537.40	
EBITDA % Margin	17.88%	20.97%	23.46%	21.51%	19.16%	25.57%	25.87%	23.07%	21.53%	21.36%	20.59%	
Interest	₹ 667.39	₹ 718.09	₹ 702.40	₹ 3,663.17	₹ 6,060.03	₹ 6,890.31	₹ 5,723.48	₹ 4,776.00	₹ 6,043.73	₹ 9,277.43	₹ 9,970.24	
Interest % Sales	2.10%	2.08%	1.95%	6.55%	7.85%	10.10%	7.49%	4.99%	5.14%	7.08%	7.45%	
Depreciation	₹ 1,563.22	₹ 1,833.79	₹ 1,807.59	₹ 2,724.36	₹ 3,571.38	₹ 4,004.23	₹ 4,033.40	₹ 4,161.07	₹ 4,551.59	₹ 5,001.32	₹ 5,186.53	
Depreciation % sales	4.93%	5.32%	5.01%	4.87%	4.63%	5.87%	5.28%	4.35%	3.87%	3.82%	3.88%	
Earning Before Tax	₹ 3,443.35	₹ 4,679.34	₹ 5,952.31	₹ 5,634.74	₹ 5,163.46	₹ 6,554.26	₹ 10,008.89	₹ 13,142.60	₹ 14,726.71	₹ 13,699.81	₹ 12,380.63	
EBT % of Sales	10.85%	13.57%	16.50%	10.08%	6.69%	9.60%	13.10%	13.73%	12.52%	10.46%	9.25%	
Tax	₹ 1,015.92	₹ 1,224.60	₹ 1,706.70	₹ 1,947.12	₹ 2,418.72	(₹ 84.3)	₹ 3,022.19	₹ 1,936.31	₹ 3,648.51	₹ 3,774.16	₹ 3,621.07	
Effective Tax Rate	29.50%	26.17%	28.67%	34.56%	46.84%	-1.29%	30.20%	14.73%	24.77%	27.55%	29.25%	
Net Profit	₹ 2,427.43	₹ 3,454.74	₹ 4,245.61	₹ 3,687.62	₹ 2,744.74	₹ 6,638.58	₹ 6,986.70	₹ 11,206.29	₹ 11,078.20	₹ 9,925.65	₹ 8,759.56	
Net Margin	7.65%	10.02%	11.77%	6.60%	3.56%	9.73%	9.14%	11.71%	9.42%	7.58%	6.55%	
No. of Equity Share	47.45	48.25	48.25	67.94	67.96	67.98	68.01	68.04	68.05	65.85	₹ 65.85	
EPS	₹ 51.16	₹ 71.60	₹ 87.99	₹ 54.28	₹ 40.39	₹ 97.65	₹ 102.73	₹ 164.70	₹ 162.80	₹ 150.73	₹ 133.02	
EPS Growth %	-	39.96%	22.89%	-38.32%	-25.59%	141.79%	5.20%	60.32%	-1.16%	-7.41%	-11.75%	
Dividend per Share	₹ 3.48	₹ 4.35	₹ 5.32	₹ 6.00	₹ 6.77	₹ 3.87	₹ 8.71	₹ 9.68	₹ 9.68	₹ 10.08	-	
Dividend Payout Ratio	6.81%	6.08%	6.05%	11.05%	16.77%	3.96%	8.48%	5.87%	5.94%	6.69%	-	
Retained Earning	93.19%	93.92%	93.95%	88.95%	83.23%	96.04%	91.52%	94.13%	94.06%	93.31%	0.00%	
# Balance Sheet												
Equity Share Capital	₹ 91.9	₹ 93.4	₹ 93.4	₹ 131.5	₹ 131.5	₹ 131.6	₹ 131.6	₹ 131.7	₹ 131.7	₹ 132.8		
Reserves	₹ 23,047.9	₹ 27,336.0	₹ 31,293.7	₹ 57,230.4	₹ 57,888.0	₹ 56,500.7	₹ 65,362.4	₹ 75,566.6	₹ 78,610.3	₹ 88,519.6		
Borrowings	₹ 11,930.2	₹ 12,504.8	₹ 9,213.0	₹ 67,069.8	₹ 84,487.5	₹ 84,777.0	₹ 79,077.8	₹ 74,744.2	₹ 1,03,038.6	₹ 1,37,155.1		
Other Liabilities	₹ 18,962.9	₹ 19,642.3	₹ 22,147.3	₹ 83,467.0	₹ 98,620.0	₹ 1,02,772.2	₹ 1,22,776.9	₹ 1,38,706.4	₹ 1,55,042.2	₹ 1,86,309.0		
Total Liabilities	₹ 54,032.8	₹ 59,576.4	₹ 62,747.4	₹ 2,07,898.7	₹ 2,41,127.0	₹ 2,44,181.4	₹ 2,67,348.8	₹ 2,89,148.8	₹ 3,36,822.8	₹ 4,12,116.5		
Fixed Assets Net Block	₹ 31,828.2	₹ 34,270.8	₹ 34,786.2	₹ 69,257.2	₹ 87,129.2	₹ 87,736.1	₹ 85,022.8	₹ 88,996.1	₹ 94,896.4	₹ 1,00,494.2		
Capital Work in Progress	₹ 2,755.0	₹ 1,788.4	₹ 1,297.0	₹ 2,290.0	₹ 2,766.0	₹ 3,904.1	₹ 5,768.7	₹ 6,615.1	₹ 7,777.7	₹ 18,357.5		
Investments	₹ 7,255.3	₹ 10,601.2	₹ 14,200.4	₹ 65,995.0	₹ 62,747.3	₹ 66,337.2	₹ 88,016.8	₹ 96,766.1	₹ 1,05,355.3	₹ 1,29,305.5		
Other Assets	₹ 4,318.9	₹ 3,458.2	₹ 2,915.9	₹ 57,977.3	₹ 72,827.1	₹ 69,766.7	₹ 72,664.4	₹ 78,553.1	₹ 1,08,005.8	₹ 1,38,786.3		
Total Non Current Assets	₹ 46,157.3	₹ 50,118.5	₹ 53,199.4	₹ 1,95,519.6	₹ 2,25,469.6	₹ 2,27,744.1	₹ 2,51,472.7	₹ 2,70,930.5	₹ 3,16,035.1	₹ 3,86,943.6		
Receivables	₹ 2,647.4	₹ 3,002.0	₹ 3,009.6	₹ 5,202.6	₹ 6,690.1	₹ 5,793.1	₹ 4,341.8	₹ 5,429.4	₹ 5,915.1	₹ 6,979.4		
Inventory	₹ 4,788.5	₹ 4,148.8	₹ 4,231.4	₹ 5,860.4	₹ 7,059.1	₹ 6,840.6	₹ 6,197.0	₹ 9,536.4	₹ 11,159.2	₹ 13,544.8		
Cash & Bank	₹ 439.7	₹ 2,307.2	₹ 2,307.0	₹ 1,316.1	₹ 1,908.2	₹ 3,803.7	₹ 5,337.4	₹ 3,252.6	₹ 3,713.4	₹ 4,648.8		
Total Current Assets	₹ 7,875.5	₹ 9,457.9	₹ 9,548.0	₹ 12,379.1	₹ 15,657.4	₹ 16,437.3	₹ 15,876.1	₹ 18,218.3	₹ 20,787.6	₹ 25,172.9		
Total Assets	₹ 54,032.8	₹ 59,576.4	₹ 62,747.4	₹ 2,07,898.7	₹ 2,41,127.0	₹ 2,44,181.4	₹ 2,67,348.8	₹ 2,89,148.8	₹ 3,36,822.8	₹ 4,12,116.5		
Check	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE		
# Cash Flow Statement												
Cash from Operating Activity	₹ 4,594.1	₹ 5,868.4	₹ 7,287.8	(₹ 4,139.9)	(₹ 1,658.6)	₹ 16,620.3	₹ 15,075.1	₹ 7,037.6	(₹ 12,685.1)	(₹ 10,719.3)		
Cash from Investing Activity	(₹ 2,358.7)	(₹ 4,515.2)	(₹ 3,508.8)	₹ 1,546.3	(₹ 2,212.4)	(₹ 11,364.0)	(₹ 7,146.2)	(₹ 1,052.6)	(₹ 13,712.1)	(₹ 23,113.8)		
Cash from Financing Activity	(₹ 2,278.0)	(₹ 1,364.6)	(₹ 3,798.6)	₹ 3,449.1	₹ 4,158.0	(₹ 3,418.0)	(₹ 8,003.5)	(₹ 6,733.1)	₹ 26,469.1	₹ 33,908.2		
Net Cash Flow	(₹ 42.5)	(₹ 11.4)	(₹ 19.5)	₹ 855.5	₹ 287.0	₹ 1,838.3	(₹ 74.6)	(₹ 748.0)	₹ 71.9	₹ 75.1		



GRASIM INDUSTRIES LTD

Year	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Trend	Mean	Median
SalesGrowth	-	8.68%	4.58%	54.97%	38.12%	-11.59%	11.94%	25.26%	22.91%	11.35%		18.47%	11.94%
EBITDA Growth	-	27.45%	17.02%	42.07%	23.06%	17.94%	13.28%	11.71%	14.68%	10.49%		19.74%	17.02%
EBT Growth	-	35.89%	27.20%	-5.34%	-8.36%	26.94%	52.71%	31.31%	12.05%	-6.97%		18.38%	26.94%
Net Profit Growth	-	42.32%	22.89%	-13.14%	-25.57%	141.87%	5.24%	60.39%	-1.14%	-10.40%		24.72%	5.24%
Dividend Growth	-	24.93%	22.24%	12.73%	12.91%	-42.86%	124.99%	11.10%	0.00%	4.21%		18.92%	12.73%
Gross Margin	38.58%	42.97%	44.08%	42.04%	42.12%	39.57%	45.98%	42.09%	38.66%	41.32%		41.74%	42.07%
EBITDA Margin	17.88%	20.97%	23.46%	21.51%	19.16%	25.57%	25.87%	23.07%	21.53%	21.36%		22.04%	21.52%
EBIT Margin	12.95%	15.65%	18.45%	16.64%	14.54%	19.70%	20.59%	18.72%	17.66%	17.54%		17.24%	17.60%
EBT Margin	10.85%	13.57%	16.50%	10.08%	6.69%	9.60%	13.10%	13.73%	12.52%	10.46%		11.71%	11.69%
Net Profit Margin	7.65%	10.02%	11.77%	6.60%	3.56%	9.73%	9.14%	11.71%	9.42%	7.58%		8.72%	9.28%
SalesExpenses%Sales	20.70%	22.00%	20.61%	20.53%	22.96%	14.01%	20.11%	19.02%	17.14%	19.95%		19.70%	20.32%
Depreciation%Sales	4.93%	5.32%	5.01%	4.87%	4.63%	5.87%	5.28%	4.35%	3.87%	3.82%		4.79%	4.90%
OperatingIncome%Sales	12.95%	15.65%	18.45%	16.64%	14.54%	19.70%	20.59%	18.72%	17.66%	17.54%		17.24%	17.60%
Return on Capital Employed	11.72%	13.52%	16.39%	7.47%	7.88%	9.51%	10.88%	11.91%	11.43%	10.18%		11.09%	11.15%
Retained Earnings%	93.19%	93.92%	93.95%	88.95%	83.23%	96.04%	91.52%	94.13%	94.06%	93.31%		92.23%	93.61%
Return on Equity%	10.49%	12.60%	13.53%	6.43%	4.73%	11.72%	10.67%	14.80%	14.07%	11.20%		11.02%	11.46%
Self Sustained Growth Rate	9.78%	11.83%	12.71%	5.72%	3.94%	11.26%	9.76%	13.93%	13.23%	10.45%		10.26%	10.85%
Interest Coverage Ratio	6.16x	7.52x	9.47x	2.54x	1.85x	1.95x	2.75x	3.75x	3.44x	2.48x		4.19x	3.09x
Debtor Turnover Ratio	11.99x	11.49x	11.98x	10.74x	11.54x	11.78x	17.60x	17.63x	19.89x	18.77x		14.34x	11.99x
Creditor Turnover Ratio	1.67x	1.76x	1.63x	0.67x	0.78x	0.66x	0.62x	0.69x	0.76x	0.70x		0.99x	0.73x
Inventory Turnover	6.63x	8.31x	8.52x	9.54x	10.94x	9.98x	12.33x	10.04x	10.54x	9.67x		9.65x	9.82x
Fixed Asset Turnover	1.00x	1.01x	1.04x	0.81x	0.89x	0.78x	0.90x	1.08x	1.24x	1.30x		1.00x	1.00x
Capital Turnover Ratio	1.37x	1.26x	1.15x	0.97x	1.33x	1.21x	1.17x	1.26x	1.49x	1.48x		1.27x	1.26x
(in days)													
Debtor Days	30	32	30	34	32	31	21	21	18	19		27	30
Payable Days	218	208	224	545	466	550	587	529	481	519		433	500
Inventory Days	55	44	43	38	33	37	30	36	35	38		39	37
Cash Conversion Cycle(in days)	-133	-132	-151	-473	-401	-482	-536	-472	-428	-462		-367	-445
CFO/Sales	14.48%	17.02%	20.21%	-7.41%	-2.15%	24.35%	19.73%	7.35%	-10.78%	-8.18%		7.46%	10.92%
CFO/Total Assets	8.50%	9.85%	11.61%	-1.99%	-0.69%	6.81%	5.64%	2.43%	-3.77%	-2.60%		3.58%	4.04%
CFO/Total Debt	38.51%	46.93%	79.10%	-6.17%	-1.96%	19.60%	19.06%	9.42%	-12.31%	-7.82%		18.44%	14.24%



GRASIM INDUSTRIES LTD

Common Size Income Statement - GRASIM INDUSTRIES LTD

Particulars	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24
Sales	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Raw Material Cost	27.06%	26.20%	25.82%	22.71%	21.72%	21.16%	15.58%	19.12%	19.93%	19.54%
Change in Inventory	0.50%	0.09%	-0.45%	0.15%	0.10%	0.74%	-0.95%	0.96%	0.71%	0.13%
Power and Fuel	20.33%	17.44%	16.07%	15.44%	16.09%	16.23%	13.56%	16.22%	19.70%	16.95%
Other Mfr. Exp	7.71%	7.24%	7.31%	12.81%	13.14%	15.33%	16.69%	16.93%	16.30%	16.25%
Employee Cost	6.83%	6.26%	6.28%	7.14%	7.03%	8.44%	7.24%	6.61%	6.12%	6.08%
Selling and admin	23.49%	21.80%	20.81%	17.03%	17.52%	19.48%	17.66%	17.22%	16.63%	16.37%
Other Expenses	-1.12%	4.03%	2.79%	4.24%	3.05%	4.90%	3.93%	3.52%	3.68%	4.19%
Other Income	1.67%	3.83%	2.98%	0.73%	-2.39%	10.37%	1.48%	1.72%	3.17%	0.60%
Depreciation	4.93%	5.32%	5.01%	4.87%	4.63%	5.87%	5.28%	4.35%	3.87%	3.82%
Interest	2.10%	2.08%	1.95%	6.55%	7.85%	10.10%	7.49%	4.99%	5.14%	7.08%
Profit before tax	10.85%	13.57%	16.50%	10.08%	6.69%	9.60%	13.10%	13.73%	12.52%	10.46%
Tax	3.20%	3.55%	4.73%	3.48%	3.13%	-0.12%	3.96%	2.02%	3.10%	2.88%
Net profit	5.49%	7.16%	8.78%	4.79%	2.19%	6.46%	5.63%	7.89%	5.80%	4.29%
Dividend Amount	0.52%	0.61%	0.71%	0.73%	0.60%	0.39%	0.78%	0.69%	0.56%	0.51%
EBITDA	15.73%	18.11%	20.47%	19.70%	17.80%	22.30%	22.36%	19.25%	17.91%	18.08%

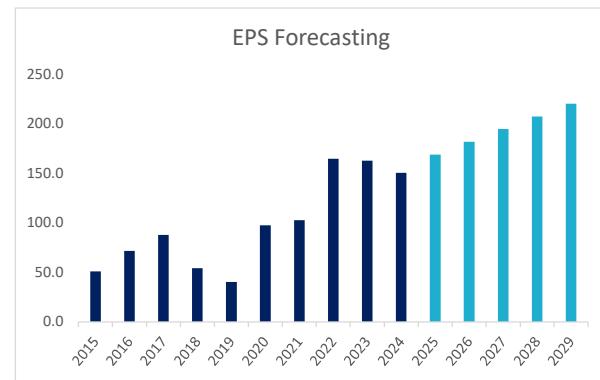
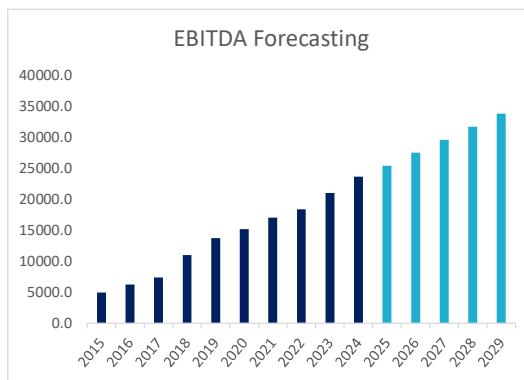
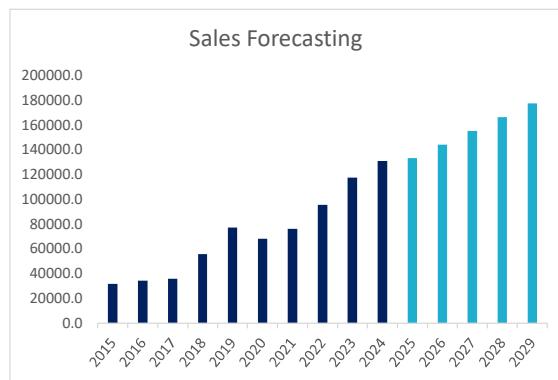
Common Size Balance Sheet - GRASIM INDUSTRIES LTD

Particulars	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24
Total Liabilities	100.00%									
Equity Share Capital	0.17%	0.16%	0.15%	0.06%	0.05%	0.05%	0.05%	0.05%	0.04%	0.03%
Reserves	42.66%	45.88%	49.87%	27.53%	24.01%	23.14%	24.45%	26.13%	23.34%	21.48%
Borrowings	22.08%	20.99%	14.68%	32.26%	35.04%	34.72%	29.58%	25.85%	30.59%	33.28%
Other Liabilities	35.10%	32.97%	35.30%	40.15%	40.90%	42.09%	45.92%	47.97%	46.03%	45.21%
Total Assets	100.00%									
Net Block	58.91%	57.52%	55.44%	33.31%	36.13%	35.93%	31.80%	30.78%	28.17%	24.38%
Capital Work in Progress	5.10%	3.00%	2.07%	1.10%	1.15%	1.60%	2.16%	2.29%	2.31%	4.45%
Investments	13.43%	17.79%	22.63%	31.74%	26.02%	27.17%	32.92%	33.47%	31.28%	31.38%
Other Assets	85.42%	84.12%	84.78%	94.05%	93.51%	93.27%	94.06%	93.70%	93.83%	93.89%
Receivables	4.90%	5.04%	4.80%	2.50%	2.77%	2.37%	1.62%	1.88%	1.76%	1.69%
Inventory	8.86%	6.96%	6.74%	2.82%	2.93%	2.80%	2.32%	3.30%	3.31%	3.29%
Cash & Bank	0.81%	3.87%	3.68%	0.63%	0.79%	1.56%	2.00%	1.12%	1.10%	1.13%



GRASIM INDUSTRIES LTD

GRASIM INDUSTRIES LTD - Sales Forecasting				GRASIM INDUSTRIES LTD - EBITDA Forecasting				GRASIM INDUSTRIES LTD - EPS Forecasting			
Year Weight	Year	Sales	Sales Growth	Year Weight	Year	EBITDA	EBITDA Growth	Year Weight	Year	EPS	EPS Growth
1	2015A	31734.3	-	1	2015A	4990.3	-	1	2015A	51.2	-
2	2016A	34487.5	8.68%	2	2016A	6244.6	25.13%	2	2016A	71.6	39.96%
3	2017A	36068.4	4.58%	3	2017A	7384.0	18.25%	3	2017A	88.0	22.89%
4	2018A	55893.5	54.97%	4	2018A	11013.2	49.15%	4	2018A	54.3	-38.32%
5	2019A	77200.3	38.12%	5	2019A	13743.1	24.79%	5	2019A	40.4	-25.59%
6	2020A	68252.5	-11.59%	6	2020A	15222.0	10.76%	6	2020A	97.7	141.79%
7	2021A	76404.3	11.94%	7	2021A	17083.9	12.23%	7	2021A	102.7	5.20%
8	2022A	95701.1	25.26%	8	2022A	18423.2	7.84%	8	2022A	164.7	60.32%
9	2023A	117627.1	22.91%	9	2023A	21071.1	14.37%	9	2023A	162.8	-1.16%
10	2024A	130978.5	11.35%	10	2024A	23677.4	12.37%	10	2024A	150.7	-7.41%
11	2025E	133298.8	1.77%	11	2025E	25447.1	7.47%	11	2025E	169.1	12.18%
12	2026E	144365.0	8.30%	12	2026E	27549.3	8.26%	12	2026E	181.9	7.60%
13	2027E	155431.2	7.67%	13	2027E	29651.4	7.63%	13	2027E	194.8	7.06%
14	2028E	166497.4	7.12%	14	2028E	31753.6	7.09%	14	2028E	207.7	6.60%
15	2029E	177563.6	6.65%	15	2029E	33855.8	6.62%	15	2029E	220.5	6.19%





Regression Beta - 2 Years Weekly

GRASIM INDUSTRIES LTD

Grasim Weekly Returns

Date	Adj Close	Return
31-10-2022	1,741.81	-
07-11-2022	1,685.91	-3.21%
14-11-2022	1,686.30	0.02%
21-11-2022	1,712.26	1.54%
28-11-2022	1,795.64	4.87%
05-12-2022	1,776.15	-1.09%
12-12-2022	1,733.18	-2.42%
19-12-2022	1,686.55	-2.69%
26-12-2022	1,700.76	0.84%
02-01-2023	1,658.43	-2.49%
09-01-2023	1,633.26	-1.52%
16-01-2023	1,633.51	0.02%
23-01-2023	1,557.62	-4.65%
30-01-2023	1,595.02	2.40%
06-02-2023	1,613.72	1.17%
13-02-2023	1,621.27	0.47%
20-02-2023	1,554.42	-4.12%
27-02-2023	1,575.19	1.34%
06-03-2023	1,574.84	-0.02%
13-03-2023	1,564.33	-0.67%
20-03-2023	1,573.26	0.57%
27-03-2023	1,611.16	2.41%
03-04-2023	1,647.03	2.23%
10-04-2023	1,678.65	1.92%
17-04-2023	1,640.02	-2.30%
24-04-2023	1,697.60	3.51%
01-05-2023	1,729.38	1.87%
08-05-2023	1,730.71	0.08%
15-05-2023	1,693.46	-2.15%
22-05-2023	1,666.02	-1.62%
29-05-2023	1,687.98	1.32%
05-06-2023	1,693.11	0.30%
12-06-2023	1,757.25	3.79%
19-06-2023	1,693.46	-3.63%
26-06-2023	1,711.76	1.08%
03-07-2023	1,720.30	0.50%
10-07-2023	1,730.07	0.57%
17-07-2023	1,780.79	2.93%
24-07-2023	1,799.74	1.06%
31-07-2023	1,801.36	0.09%
07-08-2023	1,803.44	0.12%
21-08-2023	1,762.44	-2.27%
28-08-2023	1,797.42	1.98%
04-09-2023	1,835.37	2.11%
11-09-2023	1,957.51	6.65%
18-09-2023	1,897.09	-3.09%
25-09-2023	1,927.30	1.59%
02-10-2023	1,888.50	-2.01%
09-10-2023	1,967.19	4.17%
16-10-2023	1,931.22	-1.83%
23-10-2023	1,841.57	-4.64%
30-10-2023	1,881.46	2.17%
06-11-2023	1,927.90	2.47%

NIFTY Weekly Return

Date	Adj Close	Return
31-10-2022	18,117.15	-
07-11-2022	18,349.70	1.28%
14-11-2022	18,307.65	-0.23%
21-11-2022	18,512.75	1.12%
28-11-2022	18,696.10	0.99%
05-12-2022	18,496.60	-1.07%
12-12-2022	18,269.00	-1.23%
19-12-2022	17,806.80	-2.53%
26-12-2022	18,105.30	1.68%
02-01-2023	17,859.45	-1.36%
09-01-2023	17,956.60	0.54%
16-01-2023	18,027.65	0.40%
23-01-2023	17,604.35	-2.35%
30-01-2023	17,854.05	1.42%
06-02-2023	17,856.50	0.01%
13-02-2023	17,944.20	0.49%
20-02-2023	17,465.80	-2.67%
27-02-2023	17,594.35	0.74%
06-03-2023	17,412.90	-1.03%
13-03-2023	17,100.05	-1.80%
20-03-2023	16,945.05	-0.91%
27-03-2023	17,359.75	2.45%
03-04-2023	17,599.15	1.38%
10-04-2023	17,828.00	1.30%
17-04-2023	17,624.05	-1.14%
24-04-2023	18,065.00	2.50%
01-05-2023	18,069.00	0.02%
08-05-2023	18,314.80	1.36%
15-05-2023	18,203.40	-0.61%
22-05-2023	18,499.35	1.63%
29-05-2023	18,534.10	0.19%
05-06-2023	18,563.40	0.16%
12-06-2023	18,826.00	1.41%
19-06-2023	18,665.50	-0.85%
26-06-2023	19,189.05	2.80%
03-07-2023	19,331.80	0.74%
10-07-2023	19,564.50	1.20%
17-07-2023	19,745.00	0.92%
24-07-2023	19,646.05	-0.50%
31-07-2023	19,517.00	-0.66%
07-08-2023	19,428.30	-0.45%
21-08-2023	19,819.95	2.02%
28-08-2023	20,192.35	1.88%
04-09-2023	19,674.25	-2.57%
11-09-2023	19,638.30	-0.18%
18-09-2023	19,653.50	0.08%
25-09-2023	19,751.05	0.50%
02-10-2023	19,542.65	-1.06%
09-10-2023	19,047.25	-2.53%
16-10-2023	19,230.60	0.96%
23-10-2023	19,425.35	1.01%
30-10-2023	19,731.80	1.58%
06-11-2023	19,794.70	0.32%

Beta Drifting

Levered Beta	0.23
Raw Beta Weight	75.00%
Market Beta	1.00
Market Beta Weight	25.00%
Adjusted Beta	0.424568

Beta 1	0.23
Beta 2	0.25
Beta 3	0.23

SUMMARY OUTPUT

Regression Statistics	
Multiple R	0.122610883
R Square	0.015033429
Adjusted R	0.004879134
Standard E	0.028397789
Observatio	99

ANOVA

	df	ss	ms	f	ignificance F
Regression	1	0.001194	0.001194	1.4805	0.226649
Residual	97	0.078224	0.000806		
Total	98	0.079418			

Coefficients	andard Err	t Stat	P-value	Lower 95%	Upper 95%	ower 95.0%
Intercept	0.004297744	0.002913	1.475538	0.143307	-0.00148	0.010079
X Variable	0.232434897	0.191028	1.216758	0.226649	-0.1467	0.611573



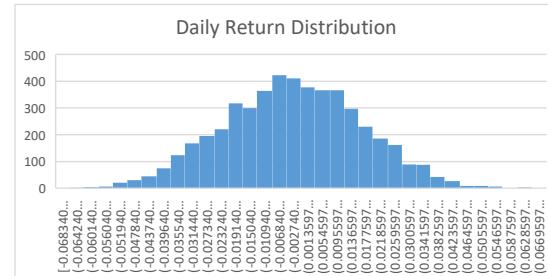
GRASIM INDUSTRIES LTD

Date	Adj Close	Return	Sorted Return	Calculation Of Value At Risk - Grasim Ltd (Historical)				
				Percentile	Confidence	VAR%	Stock Price	VAR(IND)
30-10-2024	2,672.55	-	-					
20-03-2020	515.98	-0.81	0.22					
11-03-2020	609.40	0.18	0.12	Mean		-0.08%		
23-03-2020	422.27	-0.31	0.08	Std Deviation		1.95%		
23-02-2022	1,642.65	2.89	0.08	Min		-12.31%		
18-03-2020	513.69	-0.69	0.07	Max		22.19%		
02-06-2022	1,409.26	1.74	0.07	CMP (on 1/10/2024)		2,645.95		
21-01-2022	1,762.96	0.25	0.06					
25-02-2021	1,245.64	-0.29	0.06					
23-09-2020	704.37	-0.43	0.06					
17-03-2020	541.56	-0.23	0.05					
30-04-2020	492.10	-0.09	0.05	5.00%	95.00%	-2.83%	2720.86	-74.91
03-06-2024	2,359.73	3.80	0.05	1.00%	99.00%	-5.10%	2780.81	-134.86
13-03-2020	589.61	-0.75	0.05	0.50%	99.50%	-6.21%	2810.14	-164.19
06-03-2020	648.19	0.10	0.05	10%	90.00%	-2.08%	2700.97	-55.02
01-04-2020	464.08	-0.28	0.05					
09-04-2021	1,411.87	2.04	0.05					
17-04-2020	531.72	-0.62	0.05					
25-11-2021	1,738.03	2.27	0.05					
15-05-2020	504.72	-0.71	0.04					
11-02-2022	1,682.35	2.33	0.04					
10-06-2020	599.16	-0.64	0.04					
12-02-2024	2,139.13	2.57	0.04					
25-11-2019	802.04	-0.63	0.04					
07-02-2020	767.68	-0.04	0.04					
18-09-2020	730.45	-0.05	0.04					
28-08-2020	687.46	-0.06	0.04					
23-05-2022	1,433.71	1.09	0.04					
16-03-2020	562.27	-0.61	0.04					
21-02-2023	1,611.60	1.87	0.04					
27-02-2020	694.78	-0.57	0.04					
11-11-2019	747.65	0.08	0.04					
11-04-2022	1,790.56	1.39	0.04					
18-12-2020	891.88	-0.50	0.04					
15-09-2022	1,784.44	1.00	0.04					
20-02-2020	732.25	-0.59	0.04					
07-08-2024	2,637.05	2.60	0.04					
15-06-2022	1,310.05	-0.50	0.04					
02-08-2024	2,696.44	1.06	0.04					
17-01-2022	1,887.51	-0.30	0.04					
02-05-2022	1,652.24	-0.12	0.04					
12-06-2020	586.69	-0.64	0.03					
10-02-2022	1,739.80	1.97	0.03					



GRASIM INDUSTRIES LTD

Date	Adj Close	Return	Sorted Return	Replication	Simulation Returns	Calculation Of Value At Risk - Grasim Ltd (Simulation)
30-10-2024	2,672.55	-	-	1	-0.022151677	
20-03-2020	515.98	-0.81	0.22	2	-0.00734191	
11-03-2020	609.40	0.18	0.12	3	0.010211265	Historical Approach
23-03-2020	422.27	-0.31	0.08	4	-0.007563669	Mean -0.08%
23-02-2022	1,642.65	2.89	0.08	5	-0.018924678	Std Deviation 1.95%
18-03-2020	513.69	-0.69	0.07	6	2.7909E-05	Min -12.31%
02-06-2022	1,409.26	1.74	0.07	7	0.010523412	Max 22.19%
21-01-2022	1,762.96	0.25	0.06	8	0.032514364	CMP (on 1/10/2024) 2,645.95
25-02-2021	1,245.64	-0.29	0.06	9	-0.011309842	
23-09-2020	704.37	-0.43	0.06	10	0.020216966	
17-03-2020	541.56	-0.23	0.05	11	0.021947371	Monte Carlo Simulation
30-04-2020	492.10	-0.09	0.05	12	0.016518568	Mean -0.09%
03-06-2024	2,359.73	3.80	0.05	13	-0.015787482	Std Deviation 1.98%
13-03-2020	589.61	-0.75	0.05	14	-0.009848589	Min -6.83%
06-03-2020	648.19	0.10	0.05	15	-0.015352282	Max 6.98%
01-04-2020	464.08	-0.28	0.05	16	-0.026831881	CMP 2,645.95
09-04-2021	1,411.87	2.04	0.05	17	0.010628924	
17-04-2020	531.72	-0.62	0.05	18	-0.027422563	
25-11-2021	1,738.03	2.27	0.05	19	0.004938435	
15-05-2020	504.72	-0.71	0.04	20	-0.003956102	
11-02-2022	1,682.35	2.33	0.04	21	0.025228013	
10-06-2020	599.16	-0.64	0.04	22	0.00493284	
12-02-2024	2,139.13	2.57	0.04	23	-0.013025516	
25-11-2019	802.04	-0.63	0.04	24	-0.009229525	
07-02-2020	767.68	-0.04	0.04	25	-0.020303502	
18-09-2020	730.45	-0.05	0.04	26	-0.010509027	
28-08-2020	687.46	-0.06	0.04	27	0.008293811	
23-05-2022	1,433.71	1.09	0.04	28	-0.008929665	
16-03-2020	562.27	-0.61	0.04	29	0.027063899	
21-02-2023	1,611.60	1.87	0.04	30	-0.024638091	
27-02-2020	694.78	-0.57	0.04	31	-0.008257755	
11-11-2019	747.65	0.08	0.04	32	0.035345893	
11-04-2022	1,790.56	1.39	0.04	33	-0.012736059	
18-12-2020	891.88	-0.50	0.04	34	0.030713134	
15-09-2022	1,784.44	1.00	0.04	35	-0.010621073	
20-02-2020	732.25	-0.59	0.04	36	-0.014298695	
07-08-2024	2,637.05	2.60	0.04	37	0.00025132	
15-06-2022	1,310.05	-0.50	0.04	38	0.01436985	
02-08-2024	2,696.44	1.06	0.04	39	-0.018658746	
17-01-2022	1,887.51	-0.30	0.04	40	0.005869866	
02-05-2022	1,652.24	-0.12	0.04	41	-0.012593459	
12-06-2020	586.69	-0.64	0.03	42	0.005675295	
10-02-2022	1,739.80	1.97	0.03	43	0.011252986	
07-09-2020	686.48	-0.61	0.03	44	-0.024781745	
08-10-2020	755.30	0.10	0.03	45	0.002087681	
15-01-2021	1,012.87	0.34	0.03	46	0.001842041	
07-06-2023	1,745.71	0.72	0.03	47	0.012769002	
11-05-2022	1,510.39	-0.13	0.03	48	-0.006796503	
12-05-2021	1,384.76	-0.08	0.03	49	0.014650257	
28-02-2022	1,572.51	0.14	0.03	50	-0.010880012	
17-03-2022	1,593.52	0.01	0.03	51	0.001340192	
02-12-2019	786.78	-0.51	0.03	52	0.038259642	
13-04-2021	1,365.01	0.73	0.03	53	0.024865203	
16-12-2021	1,689.38	0.24	0.03	54	0.058058233	
20-08-2021	1,460.51	-0.14	0.03	55	0.029156749	
17-12-2021	1,638.72	0.12	0.03	56	0.001353314	
23-12-2021	1,632.62	0.00	0.03	57	0.026503562	
02-03-2022	1,523.33	-0.07	0.03	58	-0.002490195	
06-07-2020	624.90	-0.59	0.03	59	-0.014316013	
28-02-2020	669.78	0.07	0.03	60	-0.01979889	
21-04-2022	1,735.57	1.59	0.03	61	-0.020815976	



Currently progressing through advanced modules of financial modeling, including valuation techniques and sensitivity analysis.