



Past Wisdom, Present Growth, Future Prosperity

## Our Credentials

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Date: 15-Dec-2025

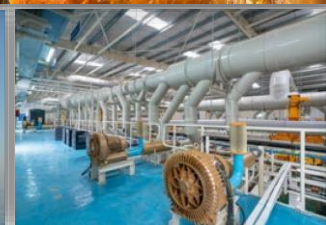


SINCE 1957

## Grauer & Weil (India) Limited

BSE : 505710 | NSE : GRAUWEIL

CMP: 78      Market cap: 3549 Cr



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## A Diversified Leader in Surface Finishing Solutions

### Our View: BUY

### Investment Rationale

Grauer & Weil (India) Ltd is a debt-free, high-ROCE (20%+) player with sustained PAT margins of 13–14%, backed by a robust, backwards-integrated business model. With over six decades of expertise across surface finishing, speciality chemicals, coatings, engineering solutions, and lubricants, the company serves critical sectors such as automotive, aerospace, defence, and electronics. Its strong in-house R&D, AS-9100 certification, and marquee clientele, including HAL, DRDO, and Rolls-Royce, reinforce its leadership position. The ongoing ₹150–160 Cr capex, which will nearly double the Jammu plant's capacity, is expected to drive volume growth and regional expansion. **Trading at an attractive ~24x FY27E P/E, Growel is well-positioned to benefit from margin expansion, rising export potential, and entry into renewable-focused coatings**—offering meaningful long-term value creation for investors.

- **Debt-Free Balance Sheet:** Zero long-term debt, ₹900+ Cr in reserves, and strong internal accruals funding all capex without external borrowing.
- **Consistent Profitability:** Sustained 20%+ ROCE and healthy PAT margins (13–14%) even through commodity cycles and market volatility.
- **Capex-Led Growth with Near-Term Utilisation Impact:** The company is commissioning a 6,000 TPA Jammu chemical plant, expanding overall capacity. While current utilisation levels stand at ~30%, the new capacity will temporarily reduce reported utilization to ~15–18%. However, this expanded base sets the stage for strong volume-led growth over the medium term, as gradual ramp-up of the new plant will drive revenue growth without reliance on external borrowing.
- **Diversified & Resilient Business Model:** The engineering division acts as a unique differentiator, while the company's presence across chemicals, coatings, and lubricants offers clients an integrated "all under one roof" solution—strengthening customer stickiness and reducing cyclical risk.
- **High Operating Efficiency:** Strong fixed asset turnover (~4x) and working capital turnover (~5.3x), reflecting disciplined capital allocation and lean operations.
- **Sticky Institutional Clientele:** Trusted by HAL, DRDO, Rolls-Royce; AS-9100 certification acts as a strong moat in highly regulated industries.
- **Strategic Renewable Energy Foray:** Through its GREW Solar division, the company is entering the solar and clean-tech space, including Topcon module manufacturing, positioning itself for long-term growth aligned with India's decarbonization goals.
- **Global Reach with Sector Tailwinds:** Exporting to 50+ countries, the company is well-positioned to benefit from growing global demand in EVs, defence, semiconductors, and industrial coatings.
- **Innovation-Led Moat:** In-house R&D enables proprietary chemical formulations, cost leadership, and customer stickiness through tailored solutions.

### Business Overview

Grauer & Weil India Ltd was setup in 1957, is a leading player in surface finishing and speciality chemicals. The company operates across industrial chemicals, engineering systems, high-performance coatings and speciality lubricants, serving automotive, aerospace, defence, electronics and manufacturing sectors. Its AS 9100 certified chemicals division supplies critical solutions to HAL, DRDO and Rolls Royce, while the engineering arm delivers turnkey surface finishing and effluent treatment systems. The coatings portfolio focuses on advanced, environmentally aligned technologies, supported by the Grodal speciality lubricants range. With manufacturing facilities across Dadra, Vapi, Barotiwala, Samba and Pune, the company retains a strong operational footprint. Overall, Grauer & Weil is well placed to benefit from rising demand for sustainable industrial finishing solutions, backed by a solid balance sheet and long-standing client relationships.



## CHEMICALS

The core business of Grauer & Weil, offering high-performance surface finishing chemicals for automotive, aerospace, electronics, and defence. It contributes ~65% of revenue with strong EBITDA margins (20–22%) and enjoys high client stickiness backed by proprietary formulations and in-house R&D.

## ENGINEERING

Grauer & Weil designs and delivers complete electroplating plants, effluent treatment systems, and automation setups for customers in India and overseas. The business is supported by AS-9100 certification, allowing it to serve high-precision sectors such as electric vehicles and aerospace. By combining deep chemical knowledge with modern industrial automation, the company provides reliable and advanced solutions for its clients.

## MALL

Owns and operates Growel's 101 Mall in Kandivali, Mumbai. The mall generates steady rental income, anchors leading brands, and enhances asset monetization optionality. But on April 25, the govt. has seized this property

## LUBRICANTS

Manufactures industrial and specialty lubricants used in metal cutting, forming, and machinery operations. This high-margin, recurring business segment leverages cross-sell synergies with the chemicals division, serving diversified industrial customers

## PAINTS

Produces protective and decorative coatings for industrial and infrastructure applications. The division complements the chemicals business and adds depth to the surface finishing portfolio, especially in corrosion prevention and metal protection

## PRODUCT PORTFOLIO



### 1. Chemicals

Grauer & Weil is a leading supplier of electroplating and specialty chemicals, serving industries such as automobiles, hardware, electronics, white goods, jewelry, PSUs, aeronautics, railways, and defence. Their offerings include zinc plating, phosphating, anodizing, blackening, protective post-treatments, precious metal solutions, lacquers, and strippers for paint and powder coating.

- The Dadra Chemical Plant (Western India), established in 2002, is their largest facility with an installed capacity of 48,930 MT, catering to both domestic and international demand.
- The Jammu Plant (Northern India), commissioned in 2009, adds another 23,370 MT capacity, strategically positioned to improve regional servicing in North and Central India. Together, these facilities ensure that Grauer & Weil remains a cornerstone of surface finishing in critical manufacturing industries.

### 2. Paints

The paints division provides high-performance coatings designed for durability and compliance, serving oil & gas, marine, defence, aerospace, OEMs, power, and the chemical & fertilizer industries. These coatings are backed by technical support and global certifications (WRAS, EN-9100), along with strategic alliances with leaders like Transocean and NOF.

- The Dadra Paints Plant (Western India), built in 2013, has a modern capacity of 21,291 MT, designed with integrated sustainability protocols.
- The Barotiwala Plant (Northern India), operational since 1997, provides an additional 13,983 MT capacity, ensuring strong supply reliability and adherence to environmental norms. With these facilities, Grauer & Weil ensures that even in demanding environments like marine or defence, products remain protected and long-lasting.





### 3. Engineering

Grauer & Weil's engineering segment goes beyond equipment supply—it creates complete electroplating infrastructure for clients across the automotive, aerospace & defence, hardware & fasteners, steel, electronics, and architectural fittings industries. They provide recovery systems, chrome and passivation bath purification units, hot air dryers, thermoplastic process tanks, material handling systems, and fume scrubbers.

- The Engineering Plant at Alandi (Western India), set up in 2003, specializes in surface finishing and effluent treatment equipment, employing advanced CNC machines, plasma cutters, and automated welding units. This makes them a one-stop partner for companies seeking ready-to-operate, eco-compliant plating solutions.

### 4. Lubricants

The lubricants division supports automotive, heavy equipment, aerospace, aluminum, steel, glass, die casting, wire & cable, tool manufacturing, and general manufacturing industries. Their portfolio covers rust preventives, cutting oils, wire drawing lubricants, heat treatment fluids, firming liquids, industrial cleaners, and specialized industrial oils.

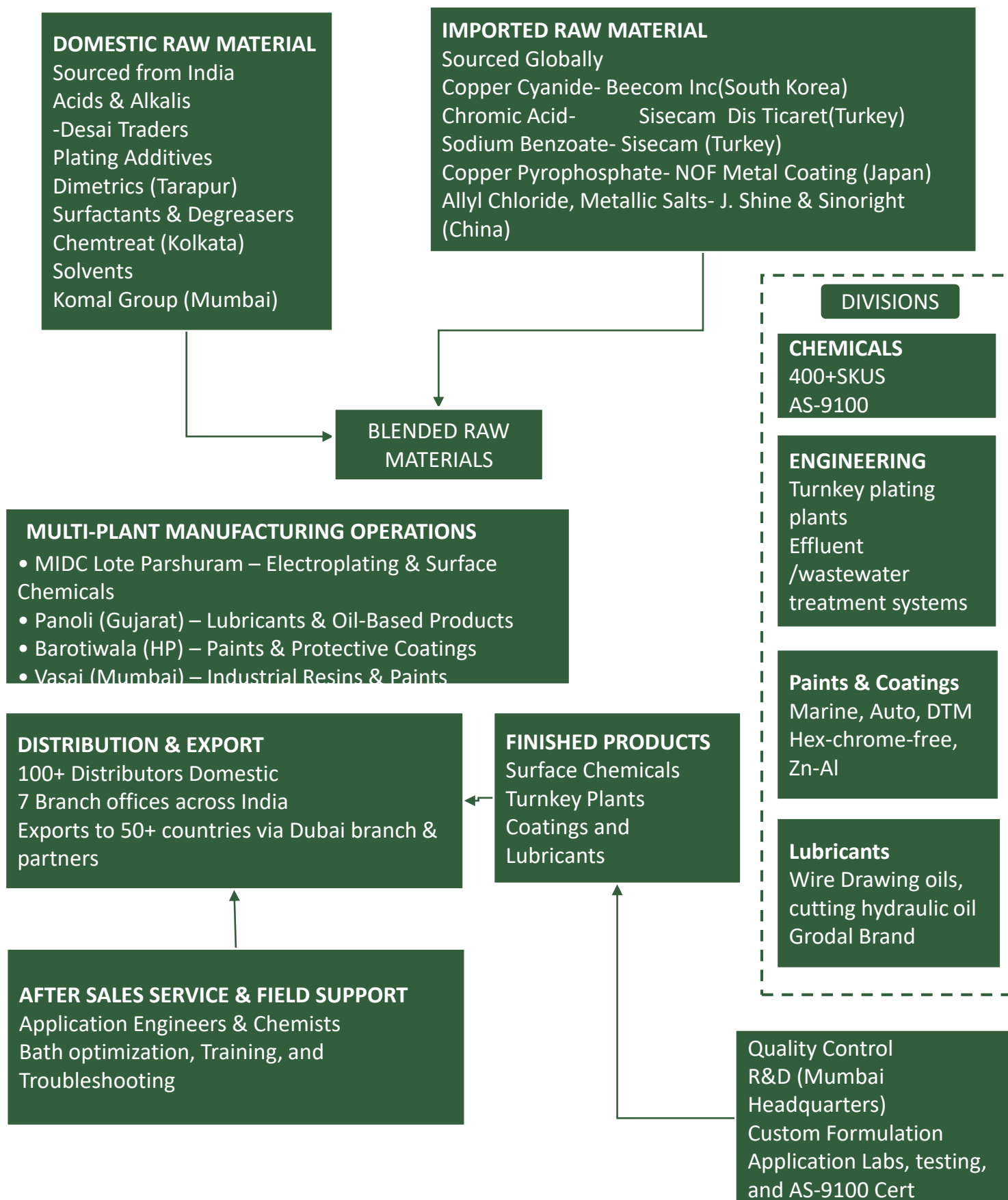
The Vapi Plant (Western India), established in 1981, has a capacity of 13,232 MT, focusing on both chemicals and lubricants, blending decades of expertise with modern systems.

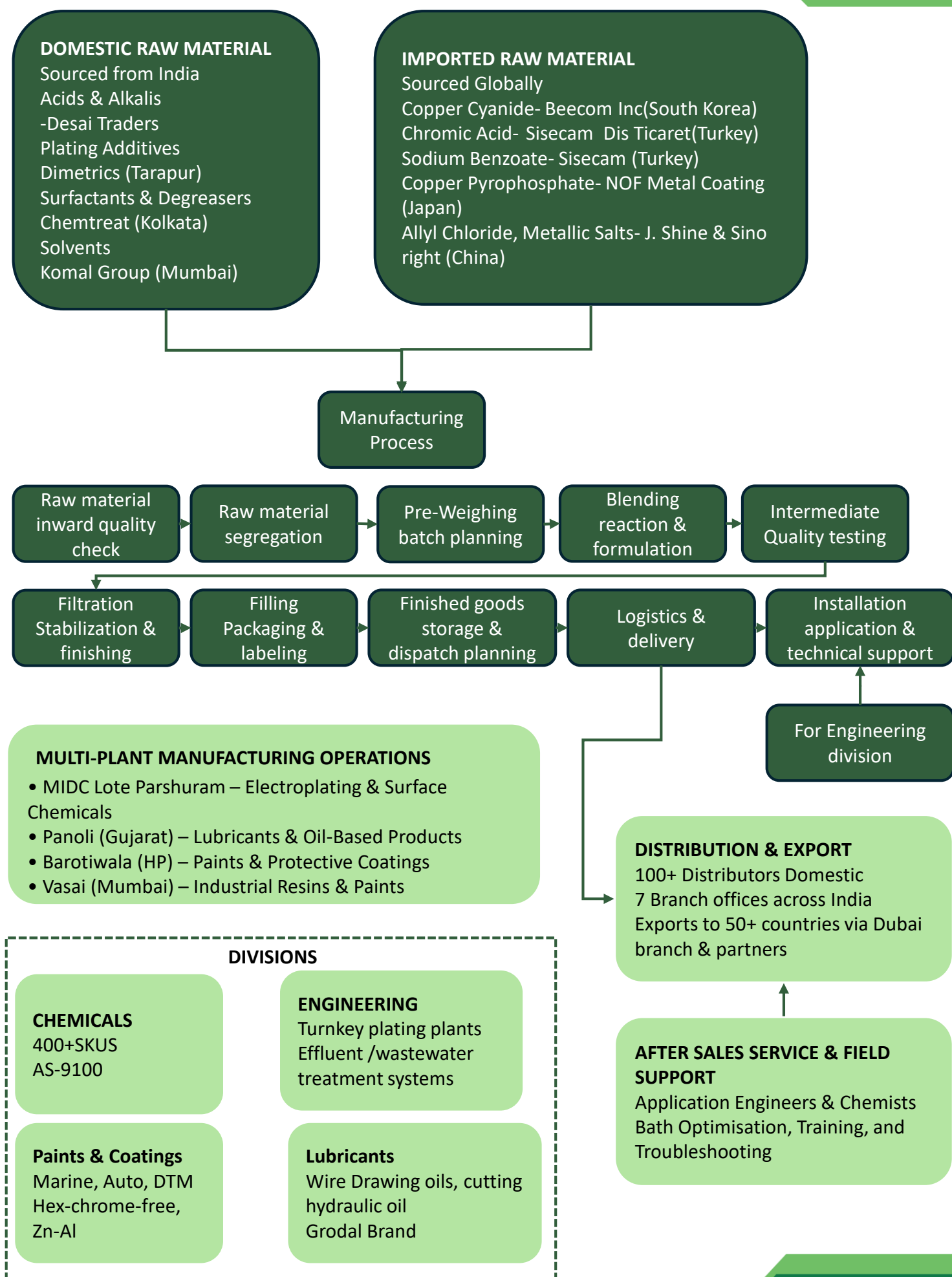
This ensures smooth operations, reduced wear & tear, and higher efficiency across multiple industries.



| Segment                     | Product Categories                        | Key Product Names / Types                                                                                                                                                                             |
|-----------------------------|-------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Surface Finishing Chemicals | Electroplating Chemicals                  | Nickel plating systems, Zinc and Zinc alloy plating, Copper plating solutions, Chrome plating chemicals, Tin and Tin alloy plating, Cadmium plating, Precious metal plating (Silver, Gold, Palladium) |
|                             | Pretreatment & Cleaning Systems           | Degreasers, Alkaline cleaners, Acid pickling solutions, Brighteners, Activation chemicals                                                                                                             |
|                             | Anodizing & Conversion Coatings           | Aluminium anodizing chemicals, Chromate conversion coatings, Zinc/Manganese/Iron phosphating, Passivation systems                                                                                     |
|                             | Speciality Process Chemicals              | Electropolishing solutions, Electrochemical deburring chemicals, Plating additives and brighteners                                                                                                    |
| Engineering Equipment       | Electroplating & Surface Treatment Plants | Automatic plating lines, Manual plating plants, Anodizing plants, Phosphating and chemical treatment lines                                                                                            |
|                             | Effluent & Environmental Systems          | Effluent treatment plants (ETP), Zero liquid discharge systems, Fume extraction units, Scrubber systems                                                                                               |
|                             | Material Handling & Automation            | Hoists, Automatic transporters, Barrel plating systems, Rack plating systems                                                                                                                          |
| High Performance Coatings   | Industrial & Protective Coatings          | Epoxy coatings, Polyurethane coatings, Hybrid coatings, High temperature coatings, Heat resistant coatings                                                                                            |
|                             | Anti Corrosion & Marine Coatings          | Heavy duty anti corrosion systems, Marine and offshore coatings                                                                                                                                       |
|                             | Defence & Aerospace Coatings              | Specialized protective coating systems for defense and aerospace applications                                                                                                                         |
|                             | Decorative & Architectural Coatings       | Architectural finishes, Industrial decorative systems                                                                                                                                                 |
| Grodal Specialty Lubricants | Metalworking Fluids                       | Cutting fluids, Grinding fluids, Forming lubricants                                                                                                                                                   |
|                             | Rust Preventives                          | Solvent based, water based, and speciality rust preventives                                                                                                                                           |
|                             | Industrial Lubricants                     | Hydraulic oils, Gear oils, Machine oils                                                                                                                                                               |
|                             | Heat Treatment Oils                       | Quenching oils                                                                                                                                                                                        |
|                             | Maintenance Chemicals                     | Industrial cleaners, speciality lubricants                                                                                                                                                            |
| Other Industrial Products   | Specialty Resins & Additives              | Resins, surface treatment auxiliaries                                                                                                                                                                 |
|                             | Polishing & Finishing Compounds           | Polishing compounds and allied products                                                                                                                                                               |

## VALUE CHAIN





## SUPPLY CHAIN

- Grauer & Weil (India) Ltd maintains a well-diversified and strategically structured supply chain, sourcing critical raw materials, both domestically and internationally, to support its operations in electroplating chemicals, specialty coatings, and lubricants. On the international front, Growel imports high-purity copper cyanide from Beecom Inc. (South Korea), chromic acid and sodium benzoate from SiseCam Dis Ticaret A.S. (Turkey), allyl chloride, metallic salts, and sodium gluconate from Shanghai J.Shine Co. Ltd and Sinoright International Trade Co. Ltd (China), and copper pyrophosphate from NOF Metal Coating Asia Pacific Co. Ltd (Japan). These specialty chemicals are crucial for metal finishing, surface treatment, and corrosion protection applications.
- Domestically, Growel procures a wide range of industrial chemicals such as hydrochloric acid, sulfuric acid, nitric acid, sodium hydroxide, potassium carbonate, solvents (e.g., toluene, acetone), resins, and organic pigments from reputed Indian manufacturers and traders. Prominent names include Desai Traders (Vadodara) for acids and alkalis, Dimetrics Chemicals Pvt Ltd (Tarapur) for plating additives, Chemtreat Technologies (Kolkata) for surfactants and degreasers, and Komal Corp (Mumbai) for solvents and auxiliary chemicals. These inputs are routed to Growel's manufacturing plants located in MIDC Lote Parshuram (Maharashtra), Panoli (Gujarat), and Barotiwala (Himachal Pradesh), ensuring regional logistics efficiency and uninterrupted production.
- This dual sourcing approach—combining global specialty chemical suppliers with India's industrial backbone—optimizes both cost and quality, while also mitigating risks associated with currency fluctuations, geopolitical disruptions, and raw material volatility. It underpins Growel's ability to serve demanding industrial sectors like automotive, engineering, defence, and infrastructure.

## OPERATIONS

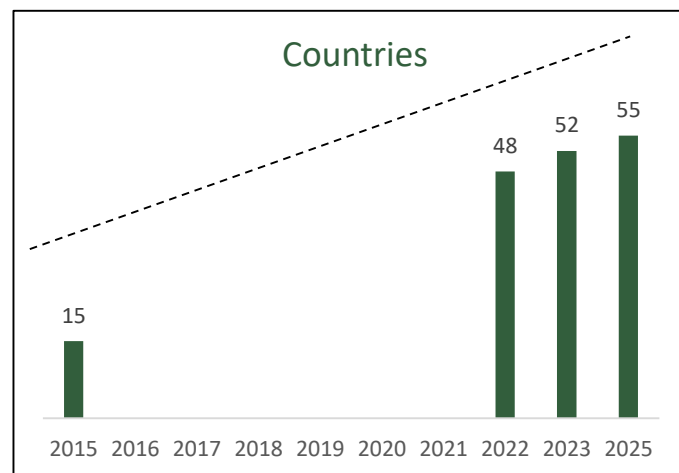
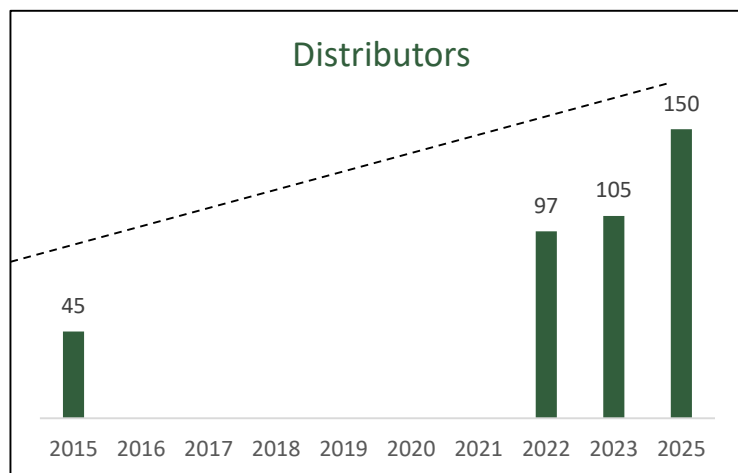
Grauer & Weil (India) Ltd operates a robust, vertically integrated manufacturing network strategically spread across India to cater to both domestic and global markets. The company's flagship facility at MIDC Lote Parshuram (Maharashtra) serves as the central production hub for high-performance electroplating chemicals, phosphating solutions, anodizing agents, and metal treatment products. This plant is equipped with automated reactors, advanced filtration systems, and quality control laboratories that ensure compliance with stringent global standards.

Moving westward, the Panoli (Gujarat) facility focuses on the production of lubricants, cleaners, and specialty coatings. Its location near Gujarat's petrochemical ecosystem enables efficient procurement of oil-based intermediates, enhancing both cost-effectiveness and supply chain agility. In the north, the Barotiwala (Himachal Pradesh) unit is dedicated to the formulation of paints and coatings—particularly protective and architectural applications—serving the industrial belt of northern India. Meanwhile, the Vasai (Mumbai) plant supports the production of industrial paints and resins, ensuring rapid delivery across western and southern regions.

These manufacturing sites are supported by a centralized R&D and application center located at the company's Mumbai headquarters. This facility plays a critical role in driving formulation innovation, process improvements, and customized solutions for sectors like automotive, aerospace, railways, and engineering. All plants operate under ISO-certified quality management systems, with SAP-based process integration ensuring real-time production tracking, traceability, and robust inventory control.

What sets Growel apart is its ability to handle a diverse mix of raw materials and convert them into over 400 product variants, while maintaining high standards of consistency, efficiency, and regulatory compliance. This makes it a trusted partner for high-spec industrial clients.

## DEMAND ANALYSIS



Grauer & Weil (India) Ltd caters to a broad, diversified industrial base, serving end markets such as **automotive, engineering, electronics, consumer durables, defence, aerospace, infrastructure, marine, and jewellery**. Its product offerings—ranging from surface-finishing chemicals to speciality coatings, lubricants, and paints—are designed to deliver application-specific outcomes, such as corrosion protection, wear resistance, and enhanced aesthetics.

To support its market reach, the company has established a well-structured distribution network comprising over 100 dealers and distributors across India. This is further backed by seven strategically located branch offices in Chennai, Coimbatore, Indore, Kochi, Kolkata, Ludhiana, Noida, and Secunderabad. These locations act as regional hubs, ensuring timely product delivery, customer service, and technical engagement. Among its key Indian distributors are Shah Group, Technochem Group, Naveen Group, Attar Chemicals, Amit Traders, Girish Trading Company, Munny Metal, Veekay Sales, Ashoka Distributors, and Karishma Distributors—each supporting deep market penetration in their respective territories.

Beyond distribution, Growel distinguishes itself through a strong after-sales ecosystem. The company maintains an in-house technical support team comprising application engineers and industrial chemists who provide value-added services such as plating bath optimisation, troubleshooting, lab testing, and hands-on operator training. This technical support is coordinated through its branch network and escalated to the corporate R&D centre in Mumbai when advanced customisation or problem-solving is required. On the global front, Grauer & Weil exports to over 50 countries through a well-balanced approach of direct institutional relationships, selected channel partners, and a dedicated overseas branch office in Dubai.

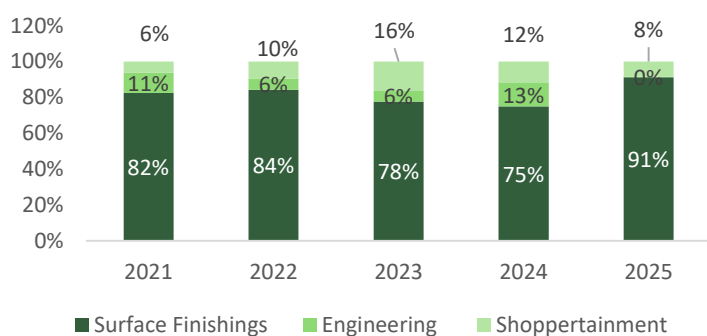
Its exports span regions such as Europe, Southeast Asia, the Middle East, and the Americas, reflecting the company's ability to meet international standards and serve sophisticated industrial applications across geographies.

Grauer & Weil serves a diversified customer base across domestic and export markets with no visible customer concentration. Its customers span multiple sectors and include **Tata Group, Hero Honda, Escorts, Yamaha, Crompton Greaves, L&T, HPCL, GAIL, BHEL, ISRO, BARC, HAL, and DRDO**, reflecting strong penetration across industrial and defence ecosystems. Export trade data indicates sales to global chemical players such as **Atotech USA Inc, Columbia Chemical Corporation, and Rhineland Specialties Inc**, while in India the Engineering division has executed plating and surface treatment plant projects for customers including Hema Springs Pvt Ltd, Aero Treatments Pvt Ltd, and Sekisui DLJM Molding Pvt Ltd. Overall, customer stickiness is supported by customized formulations, application expertise, and strong technical support.

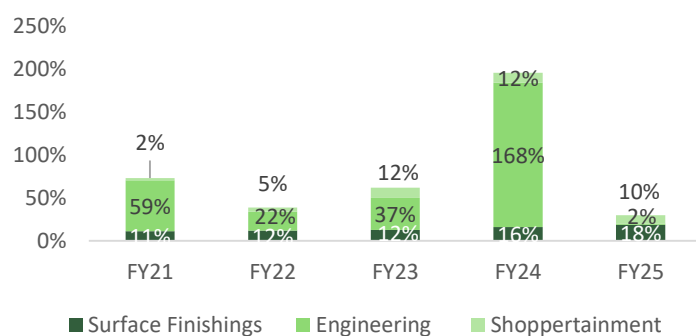
## QUARTERLY RESULTS

| Year (In Cr)             | Q1 FY21 | Q2 FY21 | Q3 FY21 | Q4 FY21 | Q1 FY22 | Q2 FY22 | Q3 FY22 | Q4 FY22 | Q1 FY23 | Q2 FY23 | Q3 FY23 | Q4 FY23 | Q1 FY24 | Q2 FY24 | Q3 FY24 | Q4 FY24 | Q1 FY25 |
|--------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Revenue                  | 63      | 128     | 171     | 244     | 134     | 169     | 203     | 261     | 199     | 205     | 251     | 327     | 200     | 250     | 285     | 333     | 264     |
| COMC                     | 25      | 61      | 94      | 124     | 78      | 93      | 122     | 155     | 113     | 115     | 143     | 180     | 103     | 121     | 148     | 187     | 118     |
| Stock in trade           | 1       | 1       | 1       | 1       | 1       | 1       | 1       | 2       | 2       | 0       | 1       | 1       | 1       | 1       | 1       | 1       | 1       |
| Change in inventories    | 0       | 4       | -12     | 16      | -19     | -4      | -7      | 8       | -16     | -5      | -8      | 30      | -22     | 6       | -1      | 11      | -5      |
| COGS                     | 26      | 65      | 84      | 140     | 59      | 91      | 115     | 165     | 99      | 109     | 137     | 211     | 82      | 128     | 148     | 199     | 115     |
| GROSS PROFIT             | 38      | 63      | 87      | 103     | 75      | 78      | 88      | 95      | 100     | 96      | 114     | 116     | 119     | 122     | 137     | 134     | 149     |
| Employee benefit Expense | 13      | 16      | 19      | 23      | 17      | 21      | 21      | 22      | 20      | 23      | 25      | 26      | 25      | 25      | 28      | 28      | 29      |
| Other Expense            | 21      | 26      | 34      | 41      | 29      | 32      | 32      | 49      | 40      | 34      | 43      | 60      | 46      | 48      | 54      | 67      | 57      |
| EBITDA                   | 4       | 21      | 35      | 40      | 28      | 26      | 34      | 24      | 40      | 39      | 47      | 30      | 48      | 49      | 55      | 39      | 64      |
| Depreciation             | 5       | 5       | 3       | 6       | 5       | 5       | 5       | 5       | 5       | 5       | 5       | 5       | 5       | 5       | 5       | 5       | 5       |
| EBIT                     | -1      | 17      | 31      | 34      | 24      | 21      | 29      | 19      | 35      | 34      | 42      | 25      | 43      | 44      | 49      | 34      | 59      |
| Finance Cost             | 0       | 1       | 1       | 0       | 0       | 0       | 0       | 2       | 0       | 0       | 1       | 1       | 0       | 0       | 0       | 3       | 0       |
| Other income             | 3       | 2       | 2       | 7       | 3       | 3       | 3       | 5       | 4       | 4       | 5       | 5       | 6       | 7       | 9       | 8       | 8       |
| EBT                      | 2       | 18      | 33      | 41      | 26      | 24      | 32      | 22      | 39      | 38      | 47      | 30      | 48      | 51      | 58      | 39      | 67      |
| Taxes                    | 1       | 5       | 8       | 12      | 7       | 6       | 8       | 7       | 10      | 10      | 12      | 7       | 11      | 13      | 15      | 10      | 16      |
| PAT                      | 1       | 14      | 24      | 30      | 19      | 18      | 24      | 15      | 29      | 28      | 34      | 22      | 37      | 37      | 43      | 29      | 51      |

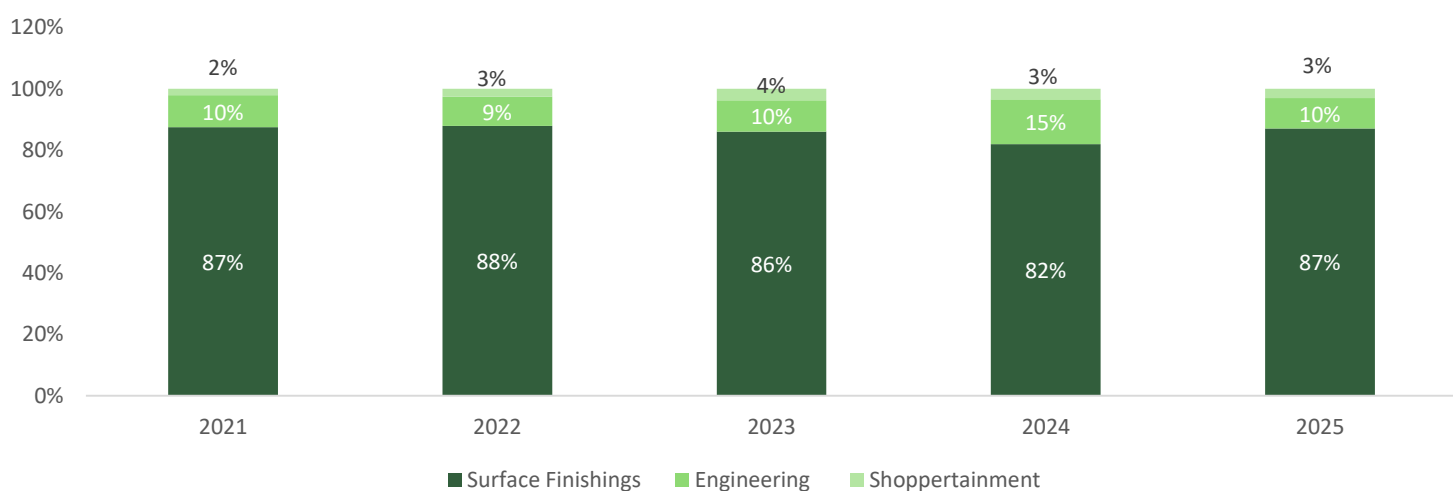
### Segmental EBIT Margin



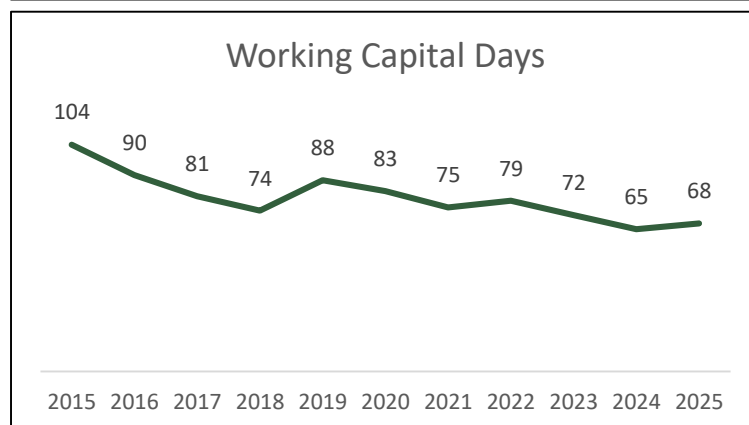
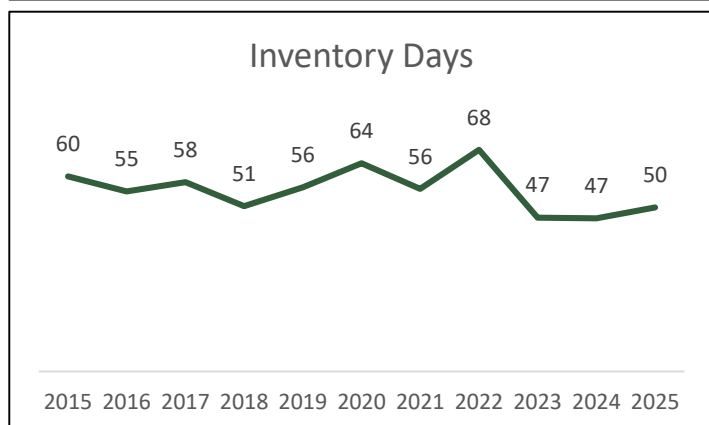
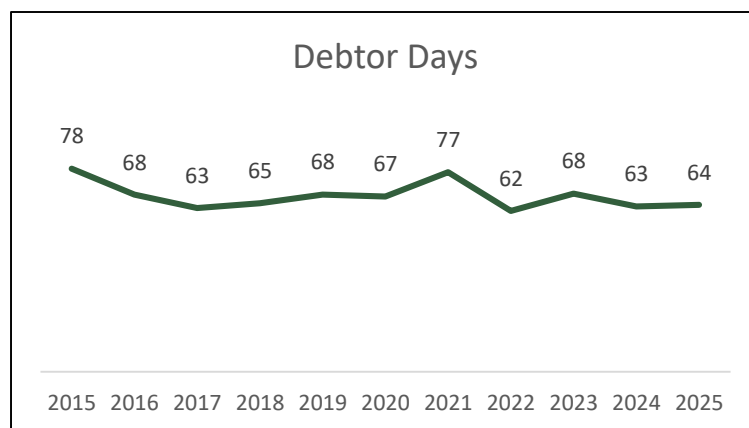
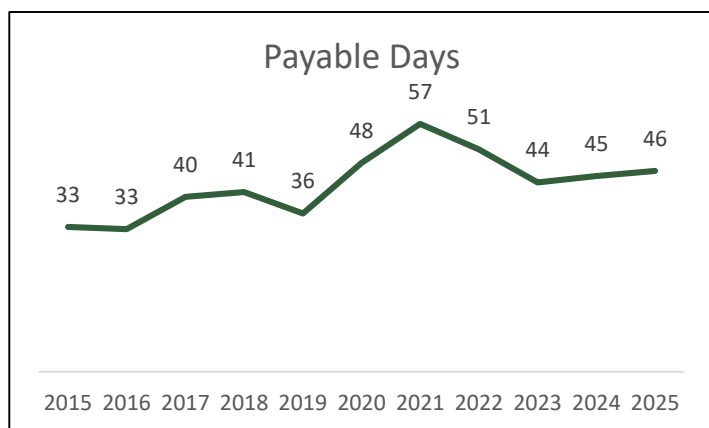
### Segmental ROCE



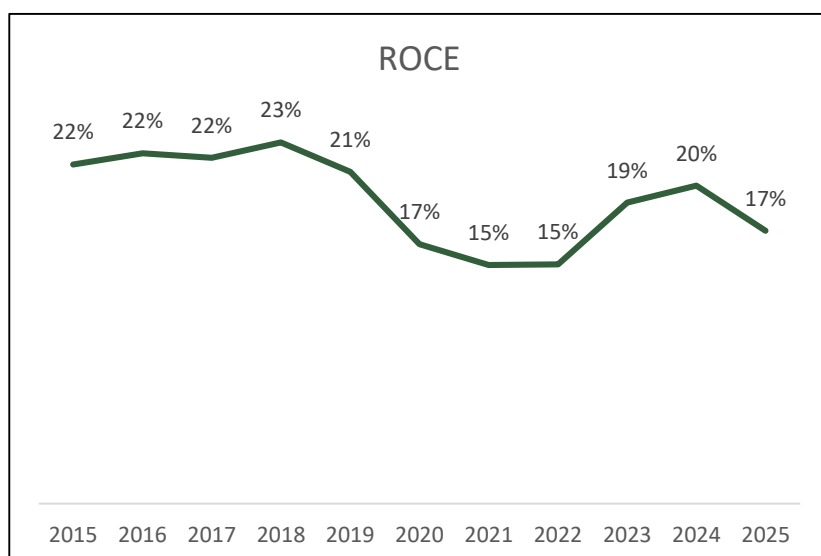
### SEGMENTAL REVENUE



Grauer and Weil's performance is led by the Surface Finishing segment, which contributes more than eighty per cent of revenue and delivers steady double-digit margins, giving the company a strong and dependable earnings base. The Engineering segment, although smaller, shows wider swings in margins and ROCE because its profitability depends on project execution and billing cycles, leading to strong years followed by softer ones. The Shoppertainment division has been shut from FY25, so it will not contribute going forward. Quarterly numbers continue to reflect healthy gross profit and tight cost control, keeping EBITDA steady despite normal fluctuations in working capital. Overall, the business remains well balanced with a solid core segment and a cyclical but high-potential engineering vertical.

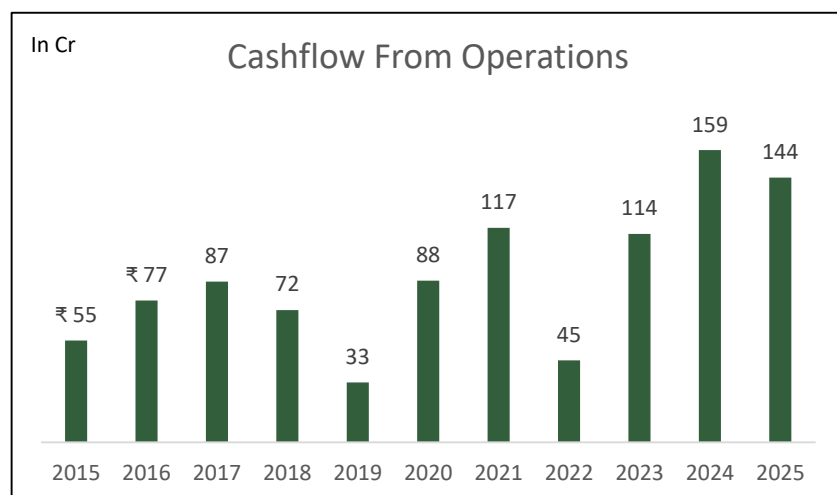


Grauer & Weil's working-capital movements reflect the normal cycle of its chemicals and engineering businesses, with receivable days fluctuating due to customer credit norms and temporary collection delays during COVID and large project executions. Inventory days moved up in years when the company-built buffer stocks or held project-related materials amid supply-chain volatility, easing as demand normalised. Payable days spiked around FY20–21 when the company leveraged extended supplier credit during the pandemic and later stabilised as procurement cycles normalized. Overall, the combined effect of these shifts, along with higher cash and deposits held in recent years, drove periodic swings in working-capital days despite steady profitability.



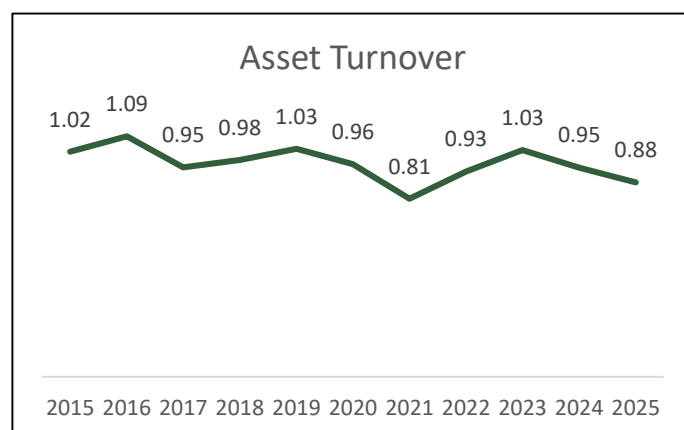
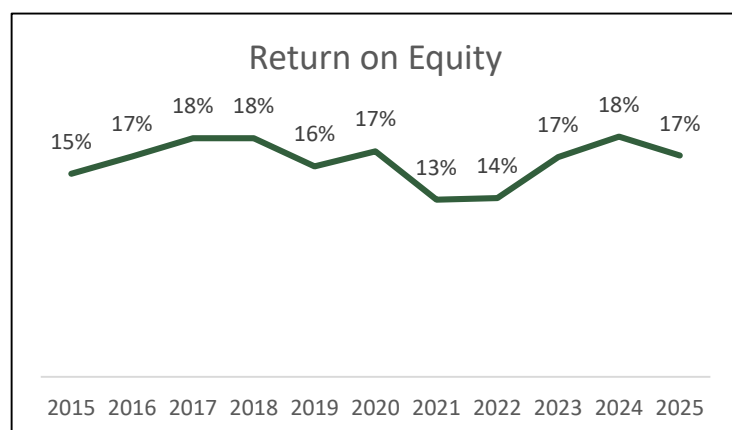
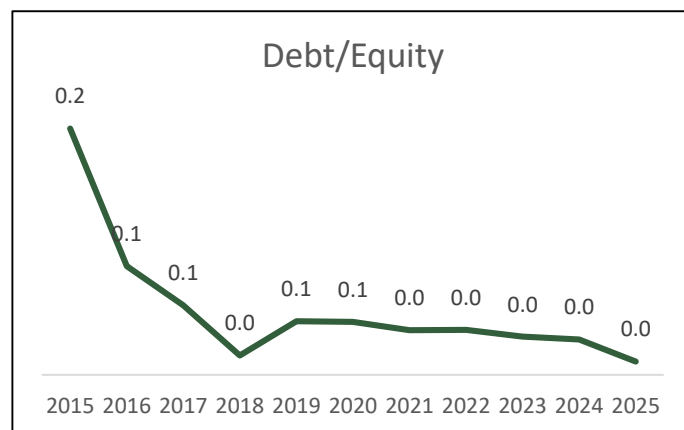
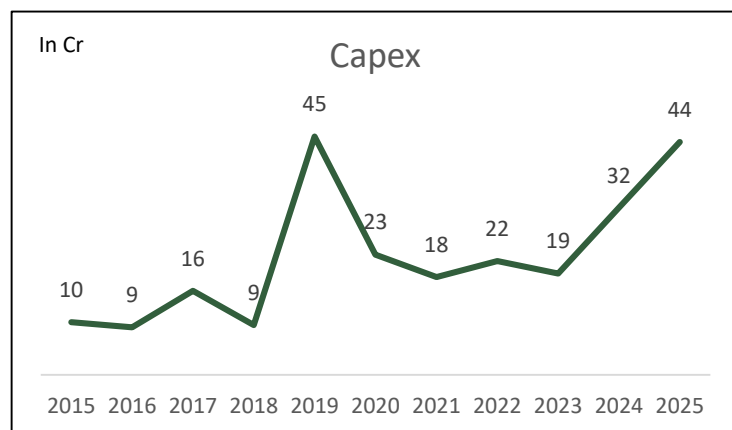
Grauer & Weil's ROCE trend reflects a mix of temporary operating pressures and a structural rise in capital employed across FY20–25. The sharp decline from the 22–23% range to ~15% during FY20–22 was driven by COVID-led volume disruption, lower plant utilisation, margin compression from raw-material volatility, and a simultaneous build-up in working capital, with receivable and inventory days rising while the company held larger cash and deposit balances, expanding the denominator faster than EBIT. As demand normalised and utilisation improved, ROCE recovered to 19–20% in FY23–24 on the back

of stronger operating leverage, better pricing and improved fixed-asset turnover following partial commissioning of new capacities. The moderation again to ~17% in FY25 is primarily a denominator effect arising from higher net current assets and ongoing capex phasing ahead of full revenue ramp-up, temporarily diluting returns despite broadly stable profitability.



Grauer & Weil's consistently rising cash flow from operations is a clear positive, reflecting strong earnings quality and disciplined working-capital management. Except for temporary dips driven by COVID-related inventory build-ups and slower collections, the long-term trend shows healthy and accelerating cash generation, indicating that profits are increasingly converting into cash. The sharp improvement in FY21, FY23 and FY24 demonstrates robust demand recovery, better utilisation and tighter control over receivables. With CFO steadily strengthening

even during capex-heavy years, the company enters its next growth phase with a solid internal cash engine — a strategic advantage that reduces dependence on external funding and enhances financial resilience.



Grauer & Weil's financial profile reflects a disciplined growth cycle, where periodic capex spikes expanded capacity and temporarily softened asset turnover as new facilities operated below optimal utilisation. Despite this, the company maintained an exceptionally conservative balance sheet, steadily reducing debt to near-zero and funding expansion largely through internal accruals. As operating performance recovered post-COVID, profitability strengthened, allowing ROE to rebound from its FY21 lows back to the 17–18% range, supported by healthier margins and stronger cash generation. Overall, the combination of strategic capex, improving return ratios, rising internal cash flows, and virtually debt-free status positions the company with a structurally stronger and lower-risk financial base for the next growth phase.

## GROWTH DRIVERS

### Technical Certification & IP Depth (Moat)

Grauer & Weil (India) Ltd has achieved a significant milestone by becoming the first Indian company in the surface finishing segment to receive the prestigious AS9100 certification. This certification is crucial in industries such as aerospace and defence, as it demonstrates the company's ability to meet the highest global standards in quality and process control. It acts as a strong entry barrier for other players trying to serve high-value clients in such regulated sectors.

Additionally, the company is continually developing its proprietary plating chemicals. This R&D focus not only reduces dependence on third-party suppliers but also helps maintain product uniqueness and better control over margins. Moreover, Grauer & Weil has built expertise in executing complete, multi-metal surface treatment plants — offering clients a one-stop solution for complex corrosion protection needs. This full-service capability further strengthens its competitive position and creates a durable moat around its business.

### Real Estate Monetisation Hidden Asset Value (ASSUMPTION)

If Growel monetises 450,000 sq ft at a conservative ₹20,000 per sq ft, the gross sale value would be ~₹900 crore. Even after accounting for transaction costs, development expenses and taxes, net proceeds could reasonably be in the ₹520–550 crore range. The Kandivali land became surplus after the company shut its legacy manufacturing operations there due to tightening environmental norms, urban encroachment, and a strategic shift of production to modern, compliant facilities, leaving the asset unutilised. On a per-share basis, this represents a meaningful one-time value unlock, further strengthening the balance sheet and providing headroom for dividends, share buybacks or strategic reinvestment, without impacting core operations.

### Capacity Expansion at Jammu: Driving Long-Term Growth

One of the key growth moves by Grauer & Weil is the setting up of a new chemical plant in Jammu, which will increase the company's production capacity by around 6,000 tones per year. This expansion is part of their larger ₹150–160 crore capex plan for FY25–26 and is fully backed by internal cash flows. The idea behind this plant is not just to boost volumes, but also to serve the growing demand from industries like automotive, electronics, defence, and renewables, especially in North India. It also helps cut down on logistics costs and ensures faster service to customers in that region. With this capacity addition, Growel is looking at a ~20% increase in total chemical output, which puts them in a stronger position to scale up and stay ahead in the surface finishing space. As of FY24, the company's overall capacity utilization was around 30%. With the doubling of capacity from the Jammu plant, utilisation levels may initially reduce towards ~15%. However, this provides significant headroom for future growth, as increasing utilization over the coming years will act as a strong driver for revenue and margin expansion.

### Strategic Diversification into Renewable Energy

India's solar industry is entering a multi-year growth cycle, with the government targeting 500 GW of non-fossil capacity by 2030, of which nearly 280–300 GW will be solar. This implies an annual installation run-rate of 30–35 GW, translating into a domestic module market exceeding \$25–30 billion over the next five to six years. Within this opportunity, the shift from PERC to TOPCon technology is accelerating, creating a premium segment where execution matters more than just scale. High entry barriers—capital intensity, precision engineering, and long-term reliability—limit real competitiveness. Here, Grauer & Weil, through GREW Solar, stands out with its strong balance sheet, proven engineering expertise, and established industrial network, allowing it to scale efficiently while maintaining quality. This diversification is well-placed to become a significant revenue contributor in the years ahead. As the solar market compounds at double-digit rates, GREW Solar can progressively contribute a larger share to Grauer & Weil's topline, creating a sustainable second growth engine alongside its core chemicals and coatings business.

years ahead. As the solar market compounds at double-digit rates, GREW Solar can progressively contribute a larger share to Grauer & Weil's topline, creating a sustainable second growth engine alongside its core chemicals and coatings business.

### **Strong Global Presence with Tailwinds**

Grauer & Weil has established a robust and growing global footprint, exporting its chemical and engineering solutions to over 50 countries across regions, including Asia, Europe, the Middle East, and Africa. Export revenues currently contribute approximately 25% of total turnover, and the company continues to strengthen its position as a trusted partner in international markets through consistent quality, customized formulations, and strong client servicing. The global landscape presents multiple tailwinds, particularly in end-use industries such as electric vehicles, semiconductors, aerospace, electronics, and general industrial manufacturing, all of which demand high-performance surface treatment and corrosion protection solutions. With increasing global focus on lightweight materials, precision coatings, and environmental compliance, Grauer's R&D-backed product portfolio is well-aligned to capture market share. Furthermore, its global certifications, including the AS-9100 aerospace standard, offer significant entry barriers in regulated industries, enhancing client stickiness and pricing power. As global supply chains seek diversification and resilience, the company's export-driven growth strategy provides both currency hedging benefits and a natural revenue hedge against domestic slowdowns, positioning Grauer & Weil to benefit structurally from the multi-year industrial capex cycle and global reindustrialisation trends.

### **Engineering Excellence: Building End-to-End Surface Finishing Solutions**

What makes Grauer & Weil's Engineering segment stand out is its "customer-first" approach. The company doesn't just build and deliver electroplating and surface-finishing plants; it also ensures a long-term partnership with clients. Once a plant is set up, customers rely on Growel for a steady supply of chemicals, maintenance, and technical support tailored to their operations. This model not only strengthens client trust but also guarantees recurring business for years. In effect, every new plant installed becomes the starting point for an ongoing revenue stream from chemicals and solutions, turning one-time projects into long-term relationships.

### **Electroplating Industry – Global & Indian Growth Tailwind**

The electroplating industry is on a steady growth path worldwide, projected to rise from around USD 17.3 billion in 2024 to nearly USD 24 billion by 2033, led by demand from automotive (~34% of global demand), electronics (25–38%), aerospace, defence, and industrial machinery. Asia-Pacific dominates the market with a 40–45% share, thanks to rapid industrialisation in India and China.

Closer to home, the Indian electroplating industry is valued at ~₹12,000 crore (USD 1.6 billion), supported by more than 300,000 plating units across the country. Growth here is being driven by structural trends such as rising EV adoption, expansion in electronics manufacturing, and increased investment in defence and aerospace. For Grauer & Weil, whose operations are primarily focused in India but with a growing global footprint, this dual momentum provides a strong natural tailwind. As both global and domestic demand expand, the company is well placed to capture higher utilisation across its chemical and engineering facilities, translating into sustained volume and margin growth.

### **Strong Industry Tailwinds from Automotive & Electronics**

Grauer & Weil is well-positioned to benefit from robust growth in India's automotive and electronics industries, both of which are witnessing structural expansion.

### **Automotive**

In FY25, India rolled out more than 5 million passenger vehicles, with nearly 770,000 shipped overseas, cementing its position as the world's third-largest car market and a key contributor of about 7% to the country's GDP. As the automotive industry shifts toward electric vehicles, lighter materials, and corrosion-resistant parts, the need for high-quality surface finishing is growing rapidly. This is where Growel plays a crucial role; its electroplating chemicals help make auto parts more durable, reliable, and precise, whether it's for the chassis, battery components, or electronic systems.

**Electronics:** India's electronics manufacturing industry is on a sharp growth trajectory, expected to increase from US\$75 billion in FY21 to approximately US\$300 billion by FY26, growing at nearly 41% per year. Exports are also rising fast — from US\$22.7 billion in FY23 to almost US\$30 billion in FY24, with mobile phones alone contributing US\$15.6 billion. To support this growth, the government has introduced a ₹25,000 crore PLI scheme aimed at increasing local value addition from around 15% today to as high as 70–90% by FY27.

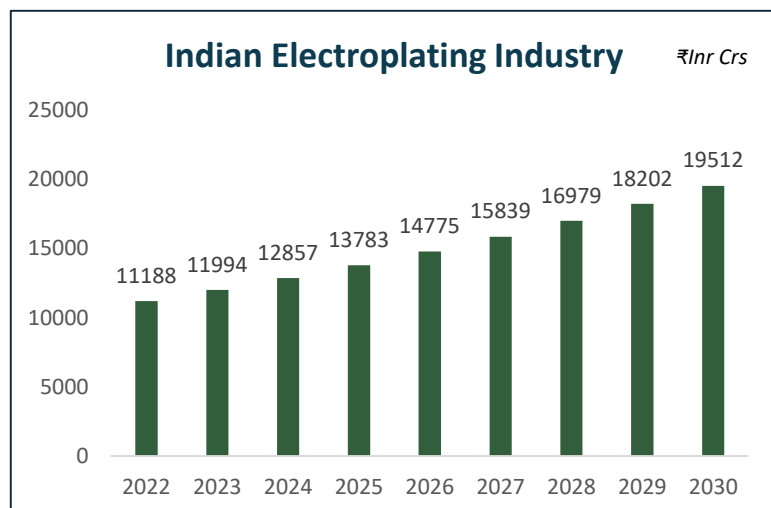
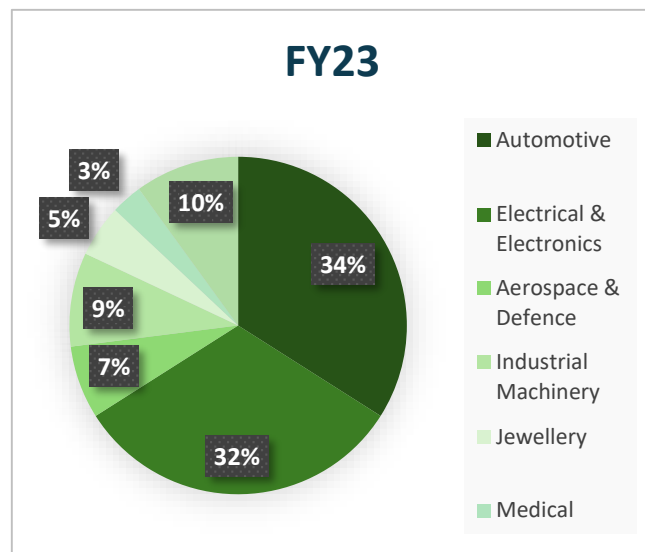
Together, these industry tailwinds give Growel a powerful runway for growth in its industrial paints and lubricants segment, supported by recurring demand, rising local manufacturing, and India's growing status as a global hub for automobiles and electronics.

**R&D Center:** Grauer & Weil's main R&D centre at Kandivli, Mumbai, is being strengthened with a new state-of-the-art facility at Vasai, expected by FY 2026. The Kandivli centre drives innovation in green chemistries, high-performance coatings, and turnkey engineering systems, while the upcoming Vasai Techcentre with 100+ R&D professionals will speed up product development and help the company enter new technologies and segments. Together, these centres create synergies across Chemicals, Engineering, Paints, Lubricants, and Renewables, enabling faster rollouts and higher customer value. Funded through internal resources, this expansion keeps R&D a powerful growth engine, strengthening both existing businesses and future opportunities.

## INDUSTRY OVERVIEW

### Electroplating demand as per the industry

The electroplating industry involves coating metal components with a thin layer of metal through an electrochemical process to improve corrosion resistance, durability, and surface finish. In FY23, the electroplating industry was primarily driven by the Automotive (34%) and Electrical & Electronics (32%) sectors, which together accounted for 66% of total demand, reflecting the growing need for corrosion resistance and precision finishing in vehicles and high-tech devices. As EV adoption and electronics manufacturing accelerate, these segments continue to drive growth. Aerospace & defence (9%), industrial machinery (7%), and jewellery (5%) represent high-value niche markets that demand specialised coating solutions. Medical (3%), although smaller, is gaining relevance due to growing healthcare needs and regulatory norms. Overall, the industry exhibits both strong industrial dependence and future readiness.



The Indian electroplating industry provides surface finishing and metal coating solutions that enhance the durability, appearance, corrosion resistance, and conductivity of metal and plastic components. These coatings are essential in various industries, including automotive, electronics, aerospace, defence, jewelry, and industrial machinery. Electroplating involves depositing a thin layer of metal (like nickel, chrome, gold, copper, or zinc) onto a base material using electrical current. In India, this process is vital for:

- Improving corrosion resistance in vehicle parts and industrial equipment

- Enhancing electrical conductivity for electronic components
- Providing decorative finishes for consumer goods and hardware
- Extending the lifespan and wear resistance of tools and precision parts
- Meeting export-grade quality standards through specialized surface treatments.

With over 3 lakh electroplaters in India, the sector also plays a significant role in employment generation and in supporting ancillary industries like plating chemicals, process automation, and wastewater management. As of FY25, this industry is valued at around ₹ 14,000 Cr.

## IMPORT- EXPORT DATA OF ELECTROPLATING CHEMICALS

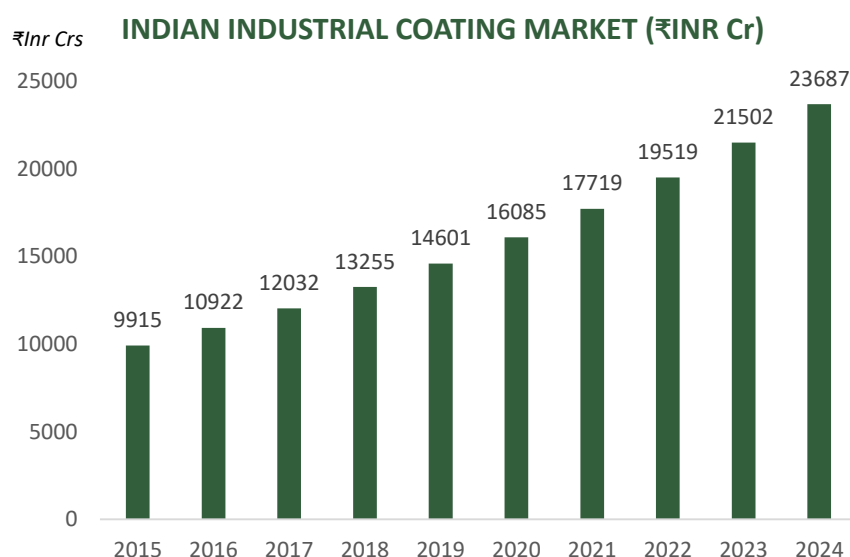
| EXPORTERS (\$ Million) | 2013        | 2014        | 2015        | 2016        | 2017        | 2018        | 2019        | 2020        | 2021        | 2022        | 2023        |
|------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| China                  | 148         | 176         | 197         | 178         | 219         | 256         | 288         | 280         | 390         | 597         | 416         |
| YoY                    |             | 19%         | 12%         | -10%        | 23%         | 17%         | 13%         | -3%         | 39%         | 53%         | -30%        |
| Germany                | 212         | 184         | 154         | 182         | 191         | 145         | 122         | 89.6        | 82.7        | 118         | 151         |
| YoY                    |             | -13%        | -16%        | 18%         | 5%          | -24%        | -16%        | -27%        | -8%         | 43%         | 28%         |
| Italy                  | 94.1        | 81.2        | 63          | 45.3        | 58.4        | 80.5        | 51.1        | 58.3        | 57.9        | 54.9        | 99.4        |
| YoY                    |             | -14%        | -22%        | -28%        | 29%         | 38%         | -37%        | 14%         | -1%         | -5%         | 81%         |
| South korea            | 54.6        | 73.5        | 79.7        | 111         | 83.7        | 66.8        | 98.7        | 87.7        | 124         | 194         | 166         |
| YoY                    |             | 35%         | 8%          | 39%         | -25%        | -20%        | 48%         | -11%        | 41%         | 56%         | -14%        |
| Chinese Taipei         | 60.4        | 52.8        | 66.7        | 49.6        | 39.2        | 61          | 49.8        | 69.2        | 74.2        | 59          | 27.3        |
| YoY                    |             | -13%        | 26%         | -26%        | -21%        | 56%         | -18%        | 39%         | 7%          | -20%        | -54%        |
| Japan                  | 155         | 166         | 123         | 201         | 182         | 244         | 221         | 165         | 173         | 248         | 219         |
| YoY                    |             | 7%          | -26%        | 63%         | -9%         | 34%         | -9%         | -25%        | 5%          | 43%         | -12%        |
| Unites States          | 106         | 8.5         | 94.7        | 70.4        | 81.3        | 89.5        | 77.6        | 93.2        | 120         | 121         | 239         |
| YoY                    |             | -92%        | 1014%       | -26%        | 15%         | 10%         | -13%        | 20%         | 29%         | 1%          | 98%         |
| Thailand               | 18.9        | 19.2        | 21.4        | 157         | 32.2        | 4.55        | 189         | 0.92        | 1.07        | 0.684       | 1.89        |
| YoY                    |             | 2%          | 11%         | 634%        | -79%        | -86%        | 4054%       | -100%       | 16%         | -36%        | 176%        |
| India                  | 3.59        | 8.37        | 5.41        | 11          | 7.4         | 2.13        | 2.84        | 2.12        | 8.36        | 3.57        | 9.01        |
| YoY                    |             | 133%        | -35%        | 103%        | -33%        | -71%        | 33%         | -25%        | 294%        | -57%        | 152%        |
| <b>Total</b>           | <b>1340</b> | <b>1130</b> | <b>1090</b> | <b>1230</b> | <b>1180</b> | <b>1260</b> | <b>1340</b> | <b>1100</b> | <b>1350</b> | <b>1770</b> | <b>1770</b> |

| IMPORTERS (\$ Million) | 2013        | 2014        | 2015        | 2016        | 2017        | 2018        | 2019        | 2020        | 2021        | 2022        | 2023        |
|------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| China                  | 239         | 223         | 224         | 212         | 215         | 308         | 215         | 210         | 221         | 361         | 267         |
| YoY                    |             | -7%         | 0%          | -5%         | 1%          | 43%         | -30%        | -2%         | 5%          | 63%         | -26%        |
| Mexico                 | 93.9        | 20.4        | 36.9        | 27.1        | 18          | 27.5        | 23.5        | 23.1        | 16          | 24.9        | 71.1        |
| YoY                    |             | -78%        | 81%         | -27%        | -34%        | 53%         | -15%        | -2%         | -31%        | 56%         | 186%        |
| Russia                 | 128         | 157         | 78.2        | 87          | 60.4        | 49          | 38.6        | 46.3        | 82.3        | 8.99        | 20.3        |
| YoY                    |             | 23%         | -50%        | 11%         | -31%        | -19%        | -21%        | 20%         | 78%         | -89%        | 126%        |
| Chinese Taipei         | 75.1        | 40.5        | 80.1        | 81.5        | 99.9        | 92          | 72          | 121         | 139         | 91.2        | 74.8        |
| YoY                    |             | -46%        | 98%         | 2%          | 23%         | -8%         | -22%        | 68%         | 15%         | -34%        | -18%        |
| United States          | 61.1        | 73.2        | 86.3        | 118         | 113         | 110         | 101         | 88.9        | 91.9        | 183         | 178         |
| YoY                    |             | 20%         | 18%         | 37%         | -4%         | -3%         | -8%         | -12%        | 3%          | 99%         | -3%         |
| Malaysia               | 24.5        | 88.5        | 27.4        | 21.1        | 20.2        | 41.1        | 27.1        | 30.6        | 34.9        | 99.6        | 155         |
| YoY                    |             | 261%        | -69%        | -23%        | -4%         | 103%        | -34%        | 13%         | 14%         | 185%        | 56%         |
| Saudi Arabia           | 46.4        | 24.4        | 3.96        | 9.7         | 4.38        | 22.4        | 13.8        | 11.1        | 10.7        | 8.91        | 12.5        |
| YoY                    |             | -47%        | -84%        | 145%        | -55%        | 411%        | -38%        | -20%        | -4%         | -17%        | 40%         |
| veitnam                | 22.1        | 27.4        | 61          | 67.1        | 63.2        | 63.1        | 81.9        | 50.8        | 44.9        | 79.2        | 42.9        |
| YoY                    |             | 24%         | 123%        | 10%         | -6%         | 0%          | 30%         | -38%        | -12%        | 76%         | -46%        |
| India                  | 34          | 19.4        | 19.3        | 44.7        | 29.1        | 45.2        | 38.1        | 26          | 40          | 42          | 41.6        |
| YoY                    |             | -43%        | -1%         | 132%        | -35%        | 55%         | -16%        | -32%        | 54%         | 5%          | -1%         |
| <b>Total</b>           | <b>1340</b> | <b>1130</b> | <b>1090</b> | <b>1230</b> | <b>1180</b> | <b>1260</b> | <b>1340</b> | <b>1100</b> | <b>1350</b> | <b>1770</b> | <b>1770</b> |

The global trade of electroplating chemicals highlights China’s structural dominance on both the export and import side, underscoring its central role in global surface treatment supply chains. On the export front, China remains the largest supplier, though volumes have shown volatility in recent years, reflecting demand cyclicity and regulatory pressures. Germany, Japan, South Korea, and the United States form the second tier of exporters, catering largely to high-precision and regulated end markets such as automotive, aerospace, and electronics. India’s exports, while relatively small in absolute terms, have grown sharply in recent years, indicating gradual integration into global value chains. On the import side, China, the United States, and Chinese Taipei remain key destinations, while emerging markets such as Vietnam and Malaysia show increasing relevance driven by electronics and manufacturing relocation. Overall, the trade data reflects a mix of concentration among a few large suppliers and gradual diversification driven by global manufacturing shifts and environmental regulations.

## INDUSTRIAL COATING MARKET



The Industrial Coatings industry plays a crucial role in protecting and enhancing the performance, durability, and aesthetics of metal, plastic, wood, and composite surfaces across various manufacturing sectors. These coatings are engineered to withstand corrosion, wear & tear, high temperature, UV exposure, and chemical attacks in harsh industrial environments. Unlike decorative paints intended for visual appeal in homes, industrial coatings are functional and performance-driven, used across various industries, including automotive, infrastructure, white goods

SOURCE: AR, [Trineta](#)

engineering, oil and gas, marine, and power. The value chain begins with the formulation of base resins, additives, solvents, and pigments, which are chemically processed to develop coatings tailored to specific applications. These are then either sprayed, dipped, or powder-applied on components through automated or manual systems in manufacturing lines. The coating process often involves surface preparation, primer, multiple coats, and post-curing for achieving performance benchmarks.

India’s industrial coatings market has grown robustly over the last decade, rising from ₹9,915 crore in FY15 to over ₹33,000 crore expected by FY25, registering a strong CAGR of ~10.6%. This growth has been fueled by several factors: rapid industrialization, increasing infrastructure development, the Make-in-India push, automotive and machinery manufacturing expansion, and rising compliance with eco-friendly norms like low-VOC and water-based coatings.

*The global industrial coatings market was valued at over ₹8.3 lakh crore (USD 100 billion) in 2023, and is expected to grow at a CAGR of 4–5% till 2030. Key demand drivers include the automotive, aerospace, marine, electronics, and heavy machinery sectors, especially in the Asia-Pacific and North American regions. With the increasing adoption of low-VOC, water-based, and high-performance coatings, the industry is shifting toward more sustainable and durable solutions. Regulatory compliance, corrosion protection, and energy efficiency remain core focus areas for industrial coating consumers globally.*

## *Understanding the Lubricant Industry: A Comprehensive Overview*

Lubricants are critical industrial consumables designed to reduce friction, minimize wear and tear, dissipate heat, and improve mechanical efficiency. Available in liquid, semi-solid, and gaseous forms, they form a protective layer between moving components. Most lubricants are oil-based and consist of base oils blended with performance-enhancing additives such as anti-wear agents, corrosion inhibitors, antioxidants, and detergents.

Broadly, they are categorized into:

- ◆ Mineral oils (derived from crude oil; ~60% of the market)
- ◆ Synthetic lubricants (chemically engineered for superior performance)
- ◆ Bio-based lubricants (emerging segment focused on eco-friendly applications)

These lubricants find use across automotive, industrial, marine, aerospace, and energy sectors, supporting a wide range of operational needs.

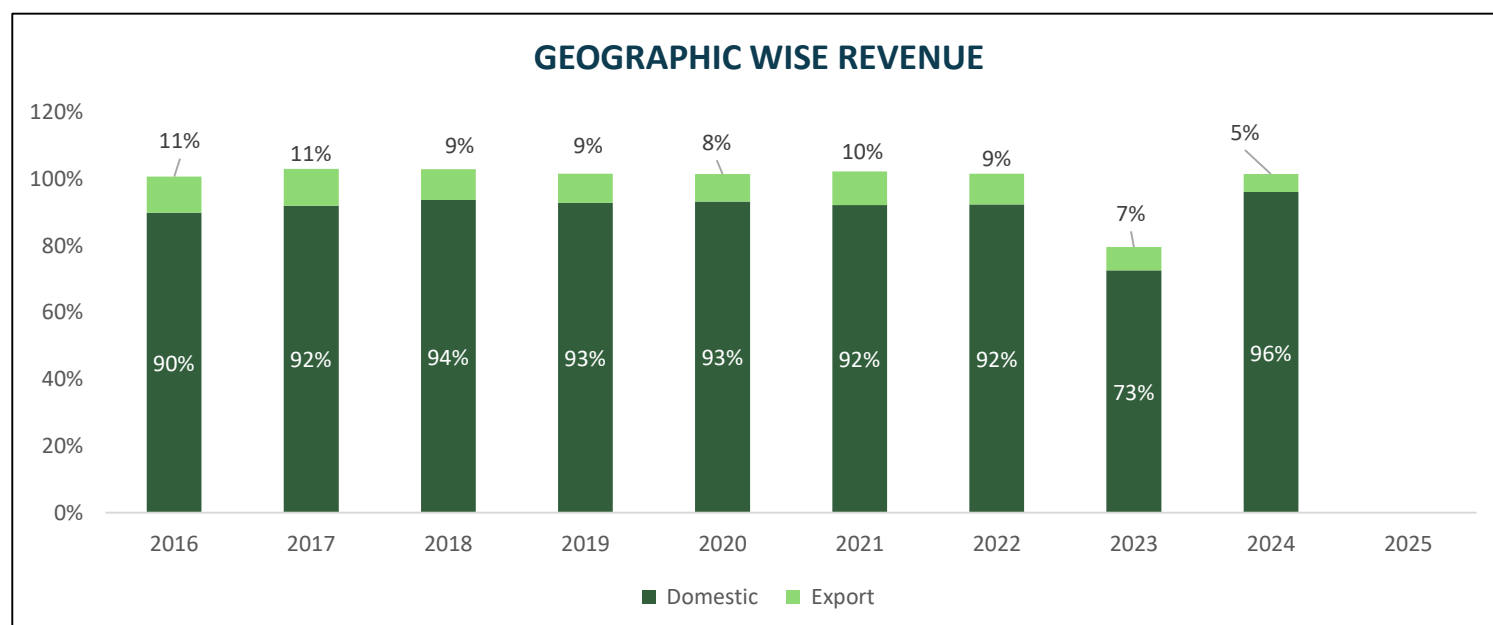
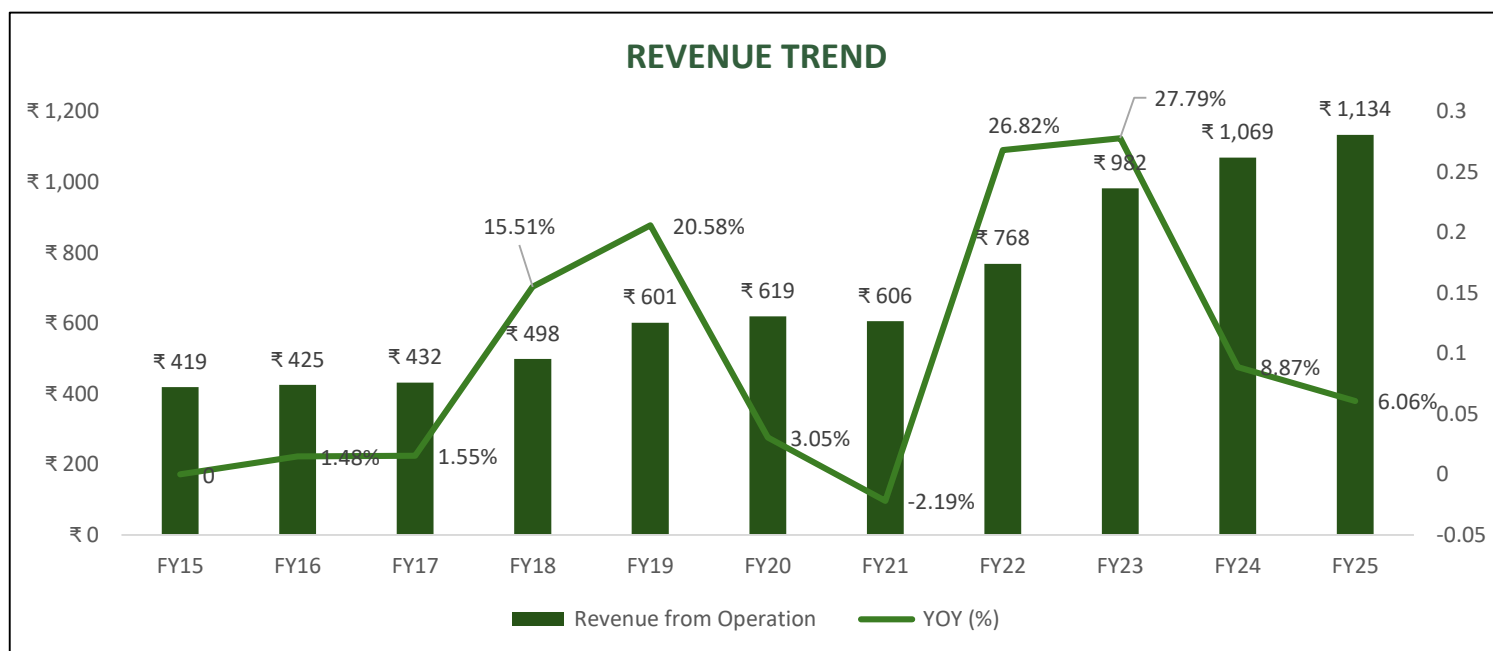


As of 2023, the Indian lubricant market is estimated at approximately ₹59,600 crore (USD 7.19 billion) and is projected to grow to ₹92,000–93,000 crore by 2033, reflecting a steady CAGR of 4.4%. The industrial lubricant segment alone is valued at around ₹33,200 crore (USD 4.0 billion) and is expected to reach ₹49,000 crore by 2033. The automotive lubricant market, which includes engine oils and transmission fluids, currently stands at ₹22,000 crore (USD 2.65 billion) and is forecasted to grow to ₹29,500 crore by 2033. Additionally, the grease segment is expanding from ₹6,000 crore in 2023 to an expected ₹8,100 crore by 2030. Growth is being driven by rapid industrialization, rising two-wheeler and commercial vehicle penetration, increased use of high-performance synthetic lubricants, and evolving demand from electric vehicle applications. The shift towards environmentally friendly formulations and the adoption of advanced lubrication technologies also support long-term industry expansion in India.

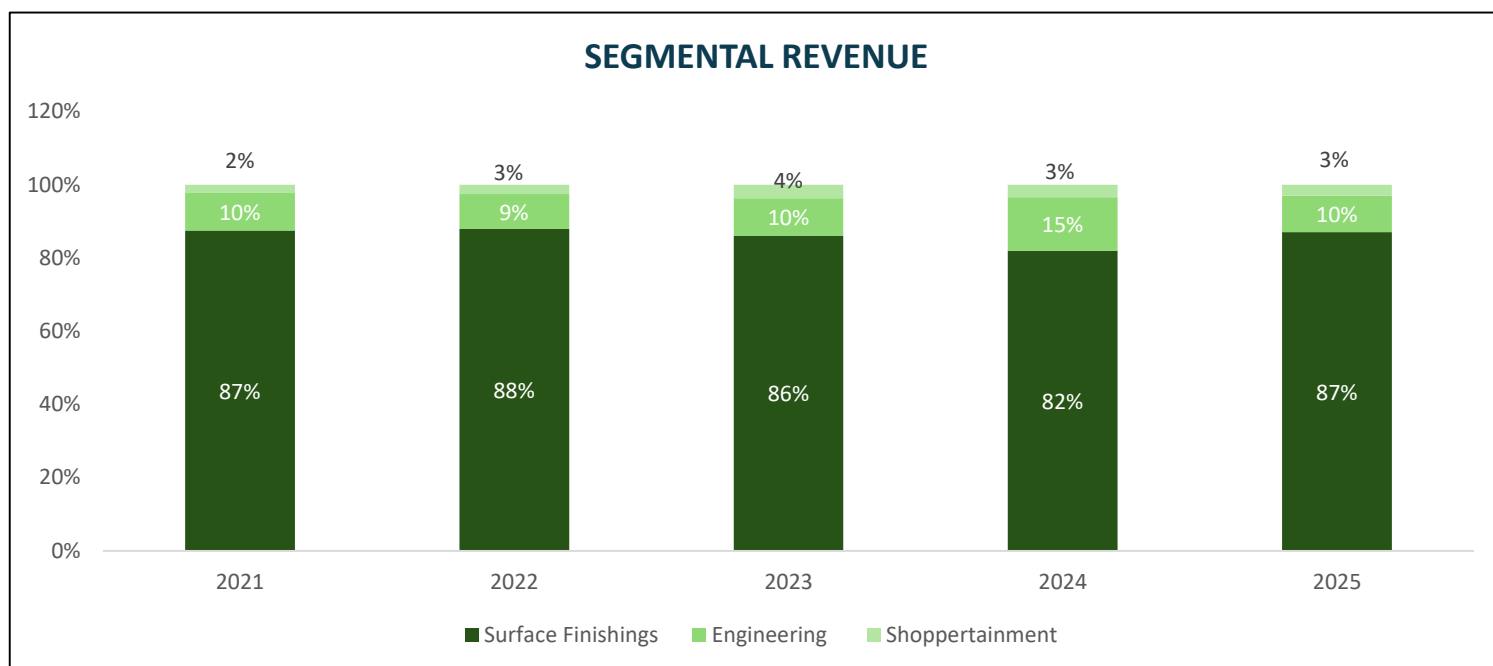
The global lubricant market is valued at approximately USD 141.7 billion (~₹11.75 lakh crore) as of 2024 and is projected to reach USD 203.5 billion (~₹16.87 lakh crore) by 2033, growing at a CAGR of ~3.9%. Asia-Pacific dominates with a 45% market share, led by India, China, and Southeast Asia. Synthetic lubricants, making up 35–40% of global consumption, are the fastest-growing category, while industrial lubricants contribute around 35% of the total volume, driven by automation and heavy machinery.

## HISTORICAL FINANCIALS

**Revenue Recognition Policy:** The Group derives revenues primarily from the sale of goods comprising Surface Finishings. The revenue of the Engineering Division is from the design, fabrication, and manufacture of surface coating equipment and plant. For the Mall, revenue is derived from Business Conducting/License Fees.



## REVENUE ANALYSIS



**FY15 to FY18:** Grauer & Weil witnessed steady revenue growth from ₹419 Cr to ₹498 Cr, driven by industrial recovery and the early impact of “Make in India.” Surface finishing demand increased gradually, especially from the auto and engineering sectors. While exports remained low, consistent domestic demand (over 90% of revenue) supported stable performance.

**FY18 to FY20:** The company’s revenue rose sharply to ₹619 Cr in FY19, supported by strong domestic demand and recovery in engineering orders. However, FY20 saw a marginal decline to ₹606 Cr, impacted by a slowdown in the automotive sector and the NBFC liquidity crisis. Export contribution stayed stable, but growth decelerated due to weakening OEM demand.

**FY20 to FY21:** COVID-19 severely affected business operations in FY21, causing revenue to drop to ₹593 Cr. Lockdowns, factory closures, and deferred capex hit both surface finishing and engineering segments. Mall revenues also declined. Despite this, the company’s diversified client base helped limit the downside.

**FY21 to FY23:** Revenues rebounded sharply to ₹1,069 Cr by FY23, as industrial demand normalized post-pandemic. Delayed engineering projects resumed, and price hikes amid input inflation boosted topline. The company also benefited from improved capacity utilization, though exports remained a small contributor.

**FY23 to FY25:** Growth moderated to ₹1,134 Cr due to the high base of earlier years and a more normalized demand environment. Raw material cost volatility and project-based variability in engineering orders influenced performance. Domestic business remained strong (~87–90%), with surface finishing continuing as the mainstay.

## COGS ANALYSIS

### FY15 to FY18: Stable Cost Environment

During FY15–FY18, the prices of raw materials, including inorganic compounds, solvents, and metals, remained largely stable. The company saw only modest increases (e.g., inorganic compounds rose from ₹7 to ₹10/kg), with no major cost pressures reflected in its annual reports. This stability, coupled with improving industrial demand, helped Grauer & Weil maintain consistent gross margins.

| YEAR (INR₹ CR)              | 2015 | 2016  | 2017  | 2018 | 2019 | 2020  | 2021  | 2022  | 2023  | 2024  | 2025    |
|-----------------------------|------|-------|-------|------|------|-------|-------|-------|-------|-------|---------|
| Cost of Goods Sold          | 209  | 204   | 212   | 253  | 320  | 314   | 314   | 431   | 556   | 557   | 581     |
| As a % of revenue           | 50%  | 48%   | 49%   | 51%  | 53%  | 51%   | 52%   | 56%   | 57%   | 52%   | 51%     |
| Cost of Materials Consumed  | 211  | 195   | 216   | 251  | 317  | 326   | 304   | 448   | 551   | 559   | 586     |
| YoY                         |      | -8%   | 10%   | 16%  | 26%  | 3%    | -7%   | 48%   | 23%   | 1%    | 4.83%   |
| Purchases of Stock-in-Trade | 2    | 3     | 3     | 3    | 4    | 6     | 3     | 5     | 4     | 4     | 4       |
| YoY                         |      | 12%   | 9%    | 2%   | 37%  | 54%   | -45%  | 44%   | -11%  | 0%    | 0%      |
| Changes in Inventory        | -4   | 6     | -6    | -1   | -1   | -18   | 7     | -21   | 1     | -7    | -8      |
| YoY                         |      | -241% | -209% | -91% | 92%  | 1515% | -141% | -387% | -104% | -914% | -14.14% |

| Price of Key Raw Materials (in Rs/Kg)                          | 2014  | 2015  | 2016  | 2017  | 2018  | 2019  | 2020  | 2021  | 2022  | 2023  | 2024  |
|----------------------------------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Inorganic Compounds                                            | ₹ 27  | ₹ 30  | ₹ 43  | ₹ 44  | ₹ 31  | ₹ 21  | ₹ 27  | ₹ 59  | ₹ 32  | ₹ 59  | ₹ 31  |
| Organic Compounds                                              | ₹ 77  | ₹ 45  | ₹ 31  | ₹ 61  | ₹ 59  | ₹ 34  | ₹ 49  | ₹ 67  | ₹ 62  | ₹ 63  | ₹ 79  |
| Mild Steel and Angles, Beams, Channels, Sheets, Rods and Flats | ₹ 57  | ₹ 45  | ₹ 25  | ₹ 34  | ₹ 42  | ₹ 41  | ₹ 41  | ₹ 42  | ₹ 46  | ₹ 113 | ₹ 73  |
| Stainless Steel, Rods, Sheets and Flats                        | ₹ 114 | ₹ 108 | ₹ 79  | ₹ 116 | ₹ 108 | ₹ 120 | ₹ 116 | ₹ 96  | ₹ 193 | ₹ 161 | ₹ 147 |
| Pigments                                                       | ₹ 159 | ₹ 141 | ₹ 126 | ₹ 158 | ₹ 187 | ₹ 182 | ₹ 183 | ₹ 199 | ₹ 269 | ₹ 207 | ₹ 228 |
| Resins( HS CODE : 39094090)                                    | ₹ 227 | ₹ 224 | ₹ 201 | ₹ 172 | ₹ 202 | ₹ 184 | ₹ 225 | ₹ 220 | ₹ 256 | ₹ 227 | ₹ 241 |
| Solvents( HS CODE : 38140010)                                  | ₹ 57  | ₹ 62  | ₹ 38  | ₹ 37  | ₹ 47  | ₹ 54  | ₹ 59  | ₹ 68  | ₹ 81  | ₹ 133 | ₹ 203 |

### FY19 to FY22: Sharp Inflation and Margin Impact

From FY19 onward, input costs rose sharply, particularly in FY21 and FY22. Prices of solvents and plating metals surged due to global supply chain disruptions and volatility in crude oil prices. The cost of materials consumed jumped from ₹317 Cr in FY19 to ₹551 Cr in FY22, driven by high prices like solvents (₹133/kg) and stainless steel (₹165/kg). This led to margin compression, with EBITDA margins declining despite partial cost pass-through.

### FY23 to FY24: Cooling Off and Recovery

In FY23 and FY24, raw material prices began to ease, though they remained above pre-COVID levels. Solvent prices declined to ₹103/kg by FY24, and other input costs also moderated. With improved pricing strategies and operational efficiency, margins steadily increased, supported by softer commodity trends and demand normalization across core segments.

## MAJOR EXPENSES

| PARTICULARS (INR₹ Cr) | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
|-----------------------|------|------|------|------|------|------|------|------|------|------|------|
| Job Work Charges      | 7    | 10   | 14   | 17   | 16   | 43   | 45   | 41   | 58   | 75   | 92   |
| As a % of Revenue     | 2%   | 2%   | 3%   | 3%   | 3%   | 7%   | 7%   | 5%   | 6%   | 7%   | 8%   |

Job work charges for Grauer & Weil India Ltd represent payments made to outside vendors for activities such as plating, surface finishing, complex machining, and specialised coating processes. The expense has risen consistently from ₹7 crore in FY15 to ₹92 crore in FY25, moving from 2 percent of revenue to 8 percent. This sharp increase reflects a structural shift in the company's operating model. Higher chemical and engineering volumes, expansion in export-oriented orders, and tighter delivery timelines have pushed the company to rely

more on approved external processors for capacity balancing. Additionally, several high-precision or low-volume jobs are deliberately routed to specialized partners instead of being built in-house, as this avoids heavy capital expenditure and keeps the cost structure flexible. The rising proportion in FY23 to FY25 also ties in with stronger engineering division execution, where outsourcing of fabrication and sub-assembly work is common. Overall, the trend indicates that Grauer & Weil is using job work strategically to manage peak loads, maintain quality consistency, and support growth without stretching internal infrastructure.

| PARTICULARS (INR₹ Cr) | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
|-----------------------|------|------|------|------|------|------|------|------|------|------|------|
| Packaging Materials   | 14   | 15   | 15   | 18   | 22   | 22   | 22   | 31   | 35   | 34   | 40   |
| As a % Of Revenue     | 3%   | 3%   | 3%   | 4%   | 4%   | 4%   | 4%   | 4%   | 4%   | 3%   | 4%   |

Packaging material costs at Grauer & Weil rose from ₹14 crore in FY15 to about ₹35 crore in FY23, eased slightly to ₹34 crore in FY24 and reached ₹40 crore in FY25, remaining roughly 3–4% of revenue. The increase reflects higher volumes and revenue growth, greater export and regulatory packaging requirements for chemical products, and inflation in packaging inputs and logistics. At the same time, stricter quality and safety standards for chemical shipments have driven demand for more specialised packaging rather than simple cost-cutting, which helps explain why the line has stayed a steady share of sales despite absolute growth.

## EMPLOYEE BENEFIT EXPENSE

| PARTICULARS (INR₹ Cr)    | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
|--------------------------|------|------|------|------|------|------|------|------|------|------|------|
| Employee Benefit Expense | 48   | 51   | 49   | 58   | 68   | 74   | 70   | 82   | 94   | 107  | 115  |
| As a % of revenue        | 10%  | 11%  | 10%  | 11%  | 11%  | 12%  | 12%  | 11%  | 10%  | 10%  | 10%  |
| No of Employees          |      |      |      |      |      |      | 852  | 890  | 890  | 931  | 950+ |

### FY2015 to FY2018:

Between FY2015 and FY2018, the company maintained a stable employee base, though the number of employees wasn't disclosed during these years. Employee benefit expenses ranged from ₹48 Cr in FY2015 to ₹58 Cr in FY2018, holding steady at around 10–11% of revenue. Salaries and wages made up the bulk of this cost, with modest increases from ₹42 Cr to ₹52 Cr. This reflects stable operations with controlled HR costs during the industrial upcycle phase.

### FY2019 to FY2021:

From FY2019 to FY2021, employee expenses rose steadily from ₹68 Cr to ₹70 Cr. In FY2021, the company officially reported 852 employees, indicating gradual team expansion to support scaling operations. The salary component rose sharply to ₹67 Cr in FY19 and remained around ₹63 Cr in FY21. Employee costs also began edging up as a % of revenue, touching 12% by FY2020–21, reflecting inflationary pressures and retention incentives during COVID-19.

### FY2022 to FY2025:

This period saw a significant ramp-up in hiring and compensation. Headcount grew from 890 in FY2022 to 975 in FY2025, while employee expenses surged from ₹82 Cr to ₹115 Cr. Despite higher salaries (₹86 Cr in FY2022 to ₹105 Cr in FY2025), the expense-to-revenue ratio declined from 11% to 10%, showcasing productivity improvements. The company also maintained controlled contributions to funds (₹3 Cr annually), reflecting cost discipline even as the team size expanded.

## OTHER EXPENSE

| PARTICULARS (INR₹ Cr) | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
|-----------------------|------|------|------|------|------|------|------|------|------|------|------|
| Other Expenses        | 87   | 93   | 85   | 89   | 108  | 135  | 121  | 143  | 177  | 215  | 249  |
| As a % Of Revenue     | 21%  | 22%  | 20%  | 18%  | 18%  | 22%  | 20%  | 19%  | 18%  | 20%  | 22%  |

Within Grauer & Weil’s “Other Expenses,” the major contributors over the years have been freight and forwarding charges, travelling and conveyance, drawings/design/layout expenses, legal & professional charges, and business promotion. Freight and forwarding costs increased steadily from ₹5 Cr in FY15 to ₹16 Cr in FY25, consistently accounting for around 2–3% of revenue. Travelling and conveyance expenses also showed an upward trend, rising from ₹6 Cr to ₹11 Cr, with a stable share of 1–2% of revenue. Drawings, design, and layout expenses increased from ₹7 Cr to ₹15 Cr, maintaining a presence of around 2–3% of revenue. Legal and professional charges saw a notable increase from ₹4 Cr to ₹16 Cr, reflecting a gradual rise in corporate and compliance-related spending. Business promotion expenses also grew from ₹2 Cr to ₹9 Cr over the period. Despite the rise in absolute numbers—from ₹87 Cr in FY15 to ₹249 Cr in FY25—the total “Other Expenses” have consistently remained in the range of 18% to 22% of revenue, indicating the company’s ability to manage these costs proportionally as it scales its operations.

## EBITDA MARGINS

| PARTICULARS (INR₹ Cr) | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
|-----------------------|------|------|------|------|------|------|------|------|------|------|------|
| EBITDA                | 74   | 77   | 85   | 98   | 105  | 97   | 100  | 113  | 155  | 190  | 188  |
| YoY Growth            |      | 3%   | 11%  | 16%  | 7%   | -8%  | 4%   | 12%  | 38%  | 23%  | -1%  |
| EBITDA Margins        | 18%  | 18%  | 20%  | 20%  | 17%  | 16%  | 17%  | 15%  | 16%  | 18%  | 17%  |

**FY2015 to FY2018:** During this phase, EBITDA margins improved from 18% to 20%. The company maintained tight control over COGS and other expenses while revenue grew steadily from ₹419 Cr to ₹498 Cr. With employee and other operating costs rising in proportion to revenue, Grauer & Weil benefited from operating leverage, leading to consistent margin expansion across four years.

**FY2019toFY2022:** Margins declined from 20% to 15%, driven by a sharp rise in operating costs. COGS increased significantly from ₹253 Cr in FY18 to ₹431 Cr in FY22, while job work charges rose steeply from ₹16 Cr to ₹41 Cr. Other expenses also increased, and employee costs went up by over ₹20 Cr in this period. Despite moderate revenue growth, these cost escalations caused sustained margin pressure.

**FY2023 to FY2025:** EBITDA margins recovered to 16% in FY23 and peaked at 18% in FY24, as revenue surged and COGS growth slowed. However, in FY25, margins dipped slightly to 17% as job work charges rose further to ₹75 Cr and other expenses increased to ₹249 Cr. The company continued to operate within a stable 15–20% margin band, indicating disciplined cost management with scale.

## EBIT MARGINS

| PARTICULARS (INR₹ Cr) | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023  | 2024  | 2025  |
|-----------------------|------|------|------|------|------|------|------|------|-------|-------|-------|
| EBIT                  | ₹ 58 | ₹ 62 | ₹ 71 | ₹ 83 | ₹ 90 | ₹ 78 | ₹ 82 | ₹ 93 | ₹ 136 | ₹ 169 | ₹ 166 |
| EBIT Margins          | 14%  | 15%  | 16%  | 17%  | 15%  | 13%  | 13%  | 12%  | 14%   | 16%   | 15%   |
| YoY Growth            |      | 8%   | 13%  | 18%  | 8%   | -13% | 5%   | 14%  | 46%   | 25%   | -2%   |
| Finance Cost          | 13   | 9    | 2    | 2    | 1    | 3    | 2    | 3    | 2     | 4     | 3     |
| As a % of revenue     | 3%   | 2%   | 0%   | 0%   | 0%   | 0%   | 0%   | 0%   | 0%    | 0%    | 0%    |
| Other Income          | ₹ 1  | ₹ 4  | ₹ 4  | ₹ 9  | ₹ 12 | ₹ 12 | ₹ 15 | ₹ 14 | ₹ 19  | ₹ 31  | ₹ 46  |
| As a % of revenue     | 0%   | 1%   | 1%   | 2%   | 2%   | 2%   | 2%   | 2%   | 2%    | 3%    | 4%    |

**FY2015–FY2018:** EBIT margins improved from 14% to 17%, with EBIT rising from ₹58 Cr to ₹83 Cr. The company benefited from steady revenue growth, controlled operating costs, and a sharp decline in finance costs (₹13 Cr to ₹1 Cr). The core Surface Finishing business was the primary driver of margin expansion.

**FY2019–FY2020:** Margins declined from 17% to 13%, as EBIT dropped to ₹78 Cr in FY20. Despite stable revenue, rising operating expenses, and a rigid cost structure led to a reduction in profit. Segmental data isn't available, but the later trend suggests Engineering and Shoppertainment may have underperformed.

**FY2021–FY2023:** EBIT margins recovered from 13% to 16%, with EBIT doubling to ₹169 Cr. Surface Finishing remained strong (₹92 Cr to ₹135 Cr), while Shoppertainment saw a sharp rise in EBIT (₹7 Cr to ₹28 Cr). Engineering remained stable. Broad-based growth supported margin improvement.

**FY2024–FY2025:** Margins dipped slightly from 16% to 15%, as EBIT fell marginally to ₹166 Cr. Surface Finishing grew further (₹162 Cr to ₹194 Cr), but Engineering collapsed (₹28 Cr to ₹1 Cr), and Shoppertainment dropped (₹26 Cr to ₹18 Cr). The fall in the non-core segment EBIT offset gains from the core.

## EBT MARGIN

| PARTICULARS (INR₹ Cr) | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022  | 2023  | 2024  | 2025  |
|-----------------------|------|------|------|------|------|------|------|-------|-------|-------|-------|
| Profit before tax     | ₹ 46 | ₹ 56 | ₹ 73 | ₹ 91 | ₹ 94 | ₹ 95 | ₹ 94 | ₹ 107 | ₹ 152 | ₹ 196 | ₹ 210 |
| PBT Margins           | 11%  | 13%  | 17%  | 18%  | 16%  | 15%  | 16%  | 14%   | 15%   | 18%   | 18%   |
| YoY Growth            |      | 21%  | 31%  | 25%  | 4%   | 1%   | -1%  | 13%   | 42%   | 29%   | 7%    |
| Tax Expense           | 13   | 14   | 19   | 27   | 30   | 20   | 25   | 28    | 39    | 50    | 52    |
| Tax %                 | 3%   | 3%   | 4%   | 5%   | 5%   | 3%   | 4%   | 4%    | 4%    | 5%    | 5%    |
| Effective Tax Rate    | 28%  | 24%  | 26%  | 30%  | 32%  | 21%  | 27%  | 26%   | 26%   | 25%   | 25%   |

**FY2015–FY2018:** PBT margins expanded from 11% in FY15 to 18% in FY18, aided by both operational and non-operational levers. While EBIT steadily increased, the real boost to PBT came from declining finance costs, which dropped from ₹13 Cr to ₹27 Cr, and rising other income, which increased from 3% to 5% of revenue. The stability in financial leverage and growing treasury income improved the pre-tax profitability without relying on exceptional items.

**FY2019–FY2021:** Despite relatively stable EBIT, **PBT margins declined from 18% to 14%** by FY21. The decline was influenced by rising **finance costs** (from ₹27 Cr in FY18 to ₹28 Cr in FY21) and inconsistent **other income**, which dropped to 3–4% of revenue. FY20 and FY21 also saw weakened YoY growth in PBT (just 1% and –1%, respectively), despite no major exceptional losses. The drag was mainly due to an increased cost base and reduced contribution from non-operating income streams, leading to margin erosion.

**FY2022–FY2025:** PBT margins rebounded to **18% by FY23**, supported by strong EBIT growth and stability in below-EBIT items. **Finance costs remained flat** at 4–5% of revenue, showing disciplined leverage. **Other income stayed robust**, consistently contributing ~25–26% to revenue. FY22 marked an inflection point with a 42% jump in PBT, primarily led by operating leverage. However, by FY25, growth slowed (7% YoY), and margins plateaued at 18%, as incremental gains from other income and finance efficiency appeared to saturate. There were no material exceptional items during this period, so the movements reflect genuine operating and treasury-driven shifts.

## PAT MARGINS

| PARTICULARS (INR₹ Cr) | 2015   | 2016   | 2017   | 2018   | 2019   | 2020   | 2021   | 2022   | 2023   | 2024   | 2025   |
|-----------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| PAT                   | 33     | 42     | 54     | 64     | 64     | 76     | 69     | 79     | 113    | 146    | 157    |
| PAT Margin            | 8%     | 10%    | 13%    | 13%    | 11%    | 12%    | 11%    | 10%    | 12%    | 14%    | 14%    |
| EPS (INR)             | ₹ 1.47 | ₹ 1.86 | ₹ 2.39 | ₹ 2.81 | ₹ 2.82 | ₹ 3.35 | ₹ 3.04 | ₹ 3.47 | ₹ 2.49 | ₹ 3.23 | ₹ 3.37 |
| Diluted EPS (INR)     | ₹ 1.47 | ₹ 1.86 | ₹ 2.39 | ₹ 2.81 | ₹ 2.82 | ₹ 3.35 | ₹ 3.04 | ₹ 3.47 | ₹ 2.49 | ₹ 3.23 | ₹ 3.37 |

**FY2015–FY2018:** PAT margins expanded from 8% to 13%, with PAT rising from ₹33 Cr to ₹54 Cr. This improvement was backed by strong operating leverage, rising PBT, and moderate tax outflows, allowing most of the pre-tax gains to flow through. The consistent increase in EPS—from ₹1.47 to ₹2.39—reflects stable earnings growth in this phase.

**FY2019–FY2021:** PAT margins remained stable at ~11–13%, with slight dips in FY20 (11%) and FY21 (12%), despite rising EBIT and PBT. The muted improvement in PAT (₹64 Cr in FY19 to ₹76 Cr in FY21) suggests a slightly higher effective tax rate during this period, possibly due to lower tax incentives or deferred tax adjustments. EPS moved in tandem with profitability, rising to ₹3.35 by FY21.

**FY2022–FY2025:** Margins remained resilient, rising from 11% to 14%. PAT grew significantly from ₹69 Cr to ₹157 Cr during this period, with a lean and steady tax structure that did not offset strong PBT gains. FY23 saw a temporary dip in EPS to ₹2.49 due to a possible one-time tax adjustment or accounting treatment. However, margins remained on track, and EPS rebounded to ₹3.37 in FY25. The tax efficiency remained high, enabling more of the operating profit to convert into bottom-line gains.

## TURNOVERS

| PARTICULARS (X)              | 2015   | 2016   | 2017   | 2018   | 2019   | 2020   | 2021   | 2022   | 2023   | 2024   | 2025   |
|------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Total Assets Turnover        | 1.02   | 1.09   | 0.95   | 0.98   | 1.03   | 0.96   | 0.81   | 0.93   | 1.03   | 0.95   | 0.88   |
| Fixed Assets Turnover        | 1.94   | 2.02   | 2.03   | 2.42   | 2.56   | 2.56   | 2.50   | 3.10   | 3.97   | 4.15   | 4.04   |
| Net Working Capital Turnover | 3.50   | 4.04   | 4.53   | 4.93   | 4.15   | 4.40   | 4.84   | 4.64   | 5.07   | 5.58   | 5.36   |
| Debtor Turnover              | 4.68   | 5.38   | 5.81   | 5.65   | 5.38   | 5.44   | 4.77   | 5.91   | 5.34   | 5.75   | 5.70   |
| Inventory Turnover           | 6.10   | 6.61   | 6.28   | 7.20   | 6.46   | 5.71   | 6.52   | 5.37   | 7.73   | 7.76   | 7.25   |
| Payable Turnover             | 10.95  | 11.12  | 9.08   | 8.82   | 10.03  | 7.60   | 6.40   | 7.14   | 8.38   | 8.11   | 7.89   |
| Non-Core Asset Turnover      | 497.07 | 358.48 | 426.30 | 711.21 | 529.68 | 597.53 | 663.63 | 904.94 | 182.46 | 189.17 | 165.02 |

**FY2015–FY2018:** During this period, fixed assets turnover increased from 1.94x to 2.03x, indicating better utilization of the existing asset base. The company was in a consolidation phase, with limited capital expenditure (capex), allowing for improved revenue generation per rupee of fixed investment. Net working capital turnover also improved steadily from 3.50x to 4.53x, driven by better inventory and receivable cycles. This efficiency gain is reflected in rising inventory turnover (from 6.10x to 6.28x) and relatively steady payable turnover, pointing to disciplined operating cycle control.

**FY2019-FY2021:** Fixed asset turnover moved up to 2.42x–2.56x as capex from earlier years began contributing to revenues. During this phase, inventory turnover peaked at 7.20x in FY19, indicating rapid stock movement, while debtor turnover remained above 5.3x. Payable turnover remained elevated (8.8x to 11.1x), suggesting the company benefited from vendor credit. Working capital turnover touched a high of 4.93x in FY19 and held above 4x through the period, highlighting solid operating efficiency with minimal strain on working capital.

**FY2022-FY2023:** A major capital expenditure (capex) cycle culminated in this phase, leading to a surge in fixed asset turnover to 3.10x in FY22 and 3.97x in FY23, as new capacity went live across the electroplating and paints divisions. Simultaneously, net working capital turnover continued improving, reaching 5.07x. Inventory turnover and debtor turnover also saw a meaningful jump, and payable turnover stabilized around 7–8x, reflecting the company's strategy to balance internal accruals with optimized credit cycles.

**FY2024-FY2025:** Fixed asset turnover peaked at 4.15x in FY24 before slightly easing to 4.04x in FY25, signaling stabilization after major capex deployment. Working capital turnover remained strong at 5.58x and 5.36x, supported by healthy debtor turnover (~5.7x) and strong inventory management (~7.25x). Payable turnover stayed near 7.9x, indicating stable supplier relationships and no over-dependence on external working capital. The company's improved profitability and internal cash generation helped maintain this capital efficiency without external debt reliance.

## WORKING CAPITAL DAYS

| PARTICULARS    | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
|----------------|------|------|------|------|------|------|------|------|------|------|------|
| Debtor Days    | 78   | 68   | 63   | 65   | 68   | 67   | 77   | 62   | 68   | 63   | 64   |
| Inventory Days | 60   | 55   | 58   | 51   | 56   | 64   | 56   | 68   | 47   | 47   | 50   |
| Payable Days   | 33   | 33   | 40   | 41   | 36   | 48   | 57   | 51   | 44   | 45   | 46   |

**FY2015 to FY2018:** Between FY15 and FY18, Grauer & Weil demonstrated steady operational discipline across its working capital cycle. Debtor days reduced from 78 in FY15 to 63 in FY17, indicating improved collection mechanisms and tighter credit control, which was also aligned with the management's intent to strengthen the balance sheet. During this period, inventory days decreased from 60 to 51, reflecting more efficient inventory planning and better production scheduling. The company likely optimized its manufacturing footprint and followed leaner stocking practices. On the payables side, there was a marginal increase from 33 to 41 days, possibly due to improved negotiations with vendors and relaxed payment cycles to better align with receivable trends. Overall, this period marked a phase of tight working capital control, setting a strong operational base ahead of future expansions.

**FY2019 to FY2021:** The period from FY19 to FY21 was marked by external challenges, especially the onset of the COVID-19 pandemic. Debtor days increased from 68 in FY19 to a peak of 77 in FY21, as the company extended support to customers by offering longer credit windows to protect long-term relationships. This was a conscious management decision, as seen in commentary from that time. Inventory days, which had fallen to 51 in FY18, rose again to 64 in FY20, largely due to precautionary stocking during pandemic uncertainties and raw material

sourcing issues. As lockdowns eased, inventory levels normalized slightly. Interestingly, payable days increased from 36 in FY19 to 57 in FY21, suggesting the company was using vendor credit strategically to manage cash flows during a volatile period. This batch of years reflected external shocks and internal resilience, where working capital metrics temporarily stretched but were still kept within manageable ranges.

**FY2022 to FY2025:** From FY22 onwards, the company transitioned into a more growth-oriented phase, with expansions in coatings, chemicals, and new customer verticals. Debtor days remained broadly stable between 62 and 68, indicating a normalized receivable cycle. While still slightly high, these were largely due to long-term contracts and servicing institutional clients with extended billing timelines. Inventory days saw a notable rise to 68 in FY22, before settling around 47–50 in FY24–25. This fluctuation reflects a mix of proactive raw material stocking, introduction of new product lines, and seasonal planning, especially in the monsoon-impacted engineering business. Payable days, after declining in FY22 to 44, increased steadily to 46 in FY25, as the company renegotiated supplier terms to fund capital expenditures and preserve internal accruals. Management appears to be balancing working capital levers well, with modest relaxation in receivables and payables to support top-line growth while keeping net working capital under control.

## ROE

| PARTICULARS       | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
|-------------------|------|------|------|------|------|------|------|------|------|------|------|
| Return on Equity  | 15%  | 17%  | 18%  | 18%  | 16%  | 17%  | 13%  | 14%  | 17%  | 18%  | 17%  |
| Asset Turnover    | 1.02 | 1.09 | 0.95 | 0.98 | 1.03 | 0.96 | 0.81 | 0.93 | 1.03 | 0.95 | 0.88 |
| Leverage          | 1.89 | 1.54 | 1.51 | 1.43 | 1.45 | 1.44 | 1.46 | 1.41 | 1.40 | 1.40 | 1.37 |
| Net Profit Margin | 8%   | 10%  | 13%  | 13%  | 11%  | 12%  | 11%  | 10%  | 12%  | 14%  | 14%  |

**FY2015 to FY2017:** During FY15–17, the company exhibited strong and improving return ratios. Return on Equity (RoE) increased steadily from 15% in FY15 to 18% in FY17, supported by both improving net profit margins (from 8% to 13%) and efficient capital deployment. Asset turnover was relatively stable, averaging around 1.02–1.09x, indicating effective asset utilization. Meanwhile, leverage decreased from 1.89x in FY15 to 1.51x in FY17, showing that the company was reducing dependence on external funding while still expanding profitability. This was a phase of margin-led RoE improvement, supported by operational efficiency and tighter financial discipline.

**FY2015 to FY2017:** During FY15–17, the company exhibited strong and improving return ratios. Return on Equity (RoE) increased steadily from 15% in FY15 to 18% in FY17, supported by both improving net profit margins (from 8% to 13%) and efficient capital deployment. Asset turnover was relatively stable, averaging around 1.02–1.09x, indicating effective asset utilization. Meanwhile, leverage decreased from 1.89x in FY15 to 1.51x in FY17, showing that the company was reducing dependence on external funding while still expanding profitability. This was a phase of margin-led RoE improvement, supported by operational efficiency and tighter financial discipline.

**FY2018 to FY2020:** Between FY18 and FY20, RoE remained stable in the 16–18% range, despite minor fluctuations in profitability and efficiency. Net profit margins held strong at 11–13%, while asset turnover dipped slightly, falling from 0.98x to 0.96x by FY20. Leverage remained low and consistent around 1.44x, reflecting a balanced capital structure. The company maintained its return profile despite external headwinds and a flatter growth curve, primarily through cost control and disciplined capital allocation. This period reflected a mature, steady-state RoE cycle, even as topline expansion slowed.

**FY2021 to FY2022:** FY21 and FY22 reflected the impact of COVID disruptions, with RoE dropping to 13–14% due to pressure on profitability and asset efficiency. Asset turnover hit a low of 0.81x in FY21, indicating under-utilization of fixed assets amid lockdowns and order delays. Net margins also compressed to 10–11%, and while leverage remained controlled (around 1.41–1.46x), the lower efficiency dragged overall return ratios. This phase was clearly marked by external disruption, with recovery beginning in FY22.

## CASH CONVERSION CYCLE

| PARTICULARS                         | 2015 | 2016 | 2017 | 2018  | 2019  | 2020  | 2021  | 2022  | 2023  | 2024  | 2025  |
|-------------------------------------|------|------|------|-------|-------|-------|-------|-------|-------|-------|-------|
| CFO before WC                       | ₹ 80 | ₹ 86 | ₹ 82 | ₹ 105 | ₹ 112 | ₹ 110 | ₹ 100 | ₹ 122 | ₹ 161 | ₹ 199 | ₹ 198 |
| CFO before WC changes/Revenue       | 19%  | 20%  | 19%  | 21%   | 19%   | 18%   | 17%   | 16%   | 16%   | 19%   | 17%   |
| WC/Revenue                          | 29%  | 25%  | 22%  | 20%   | 24%   | 23%   | 21%   | 22%   | 20%   | 18%   | 19%   |
| Revenue/WC                          | 3.50 | 4.04 | 4.53 | 4.93  | 4.15  | 4.40  | 4.84  | 4.64  | 5.07  | 5.58  | 5.36  |
| CFO after WC changes/Revenue        | 15%  | 21%  | 24%  | 18%   | 11%   | 18%   | 22%   | 11%   | 16%   | 19%   | 17%   |
| CFO before taxes*/EBITDA            | 84%  | 116% | 121% | 94%   | 63%   | 115%  | 132%  | 73%   | 98%   | 107%  | 105%  |
| ΣCFO before taxes/ΣEBITDA (5 years) |      |      |      |       |       | 119%  | 129%  | 121%  | 124%  | 132%  | 134%  |

\* CFO before taxes - LP/EBITDA- LP

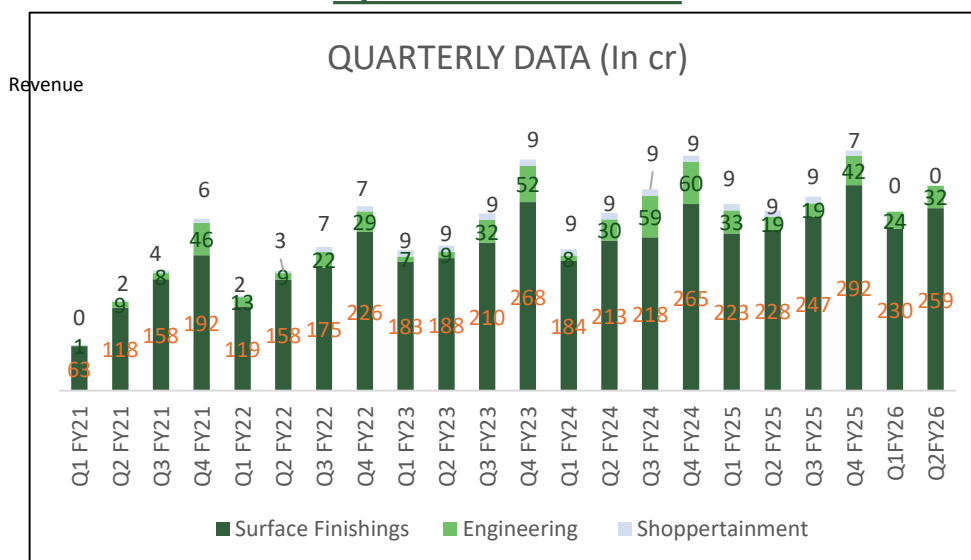
Between **FY2015 and FY2018**, Grauer & Weil maintained stable operating cash flows before working capital changes (~19–21% of revenue), but elevated working capital intensity—peaking at 29% of revenue in FY15—constrained overall cash conversion. While the Revenue-to-WC ratio improved steadily from 3.5x to 4.9x, actual cash flow after WC adjustments remained volatile, and CFO-to-EBITDA conversion fluctuated (84–121%), indicating inefficiencies in working capital deployment.

The period **from FY2019 to FY2021** saw further stress, particularly in FY20 when cash flow after WC dropped to 11% and CFO/EBITDA fell to just 63%, largely due to inventory build-up and credit support extended during COVID.

However, **from FY2022** onward, the company demonstrated clear improvement in cash conversion, with Revenue/WC rising to over 5x, WC-to-revenue reducing to 18–19%, and CFO-to-EBITDA averaging 124–134% over five years. Though some fluctuations persisted in WC-linked metrics, the overall trend reflects tighter control on receivables, better supplier terms, and more disciplined inventory planning—leading to healthier, more sustainable cash generation from core operations.

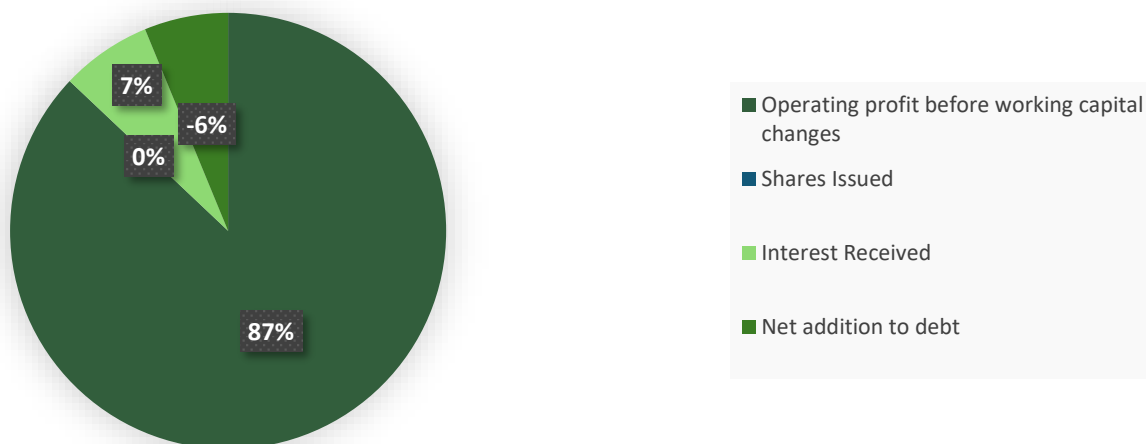
**FY2023 to FY2025:** The latest period from FY23 to FY25 reflects a strong recovery. RoE rebounded to 17–18%, matching its historical highs, led by margin expansion to 14% and gradually stabilizing asset turnover (0.88x in FY25). While asset efficiency hasn't fully returned to pre-COVID levels, the higher profitability more than offset this, sustaining overall returns. Leverage stayed flat at ~1.37–1.40x, confirming the company's continued conservative balance sheet approach. This period demonstrates a profit-led RoE recovery, with operating leverage and improved pricing playing a key role.

## QUARTERLY DATA

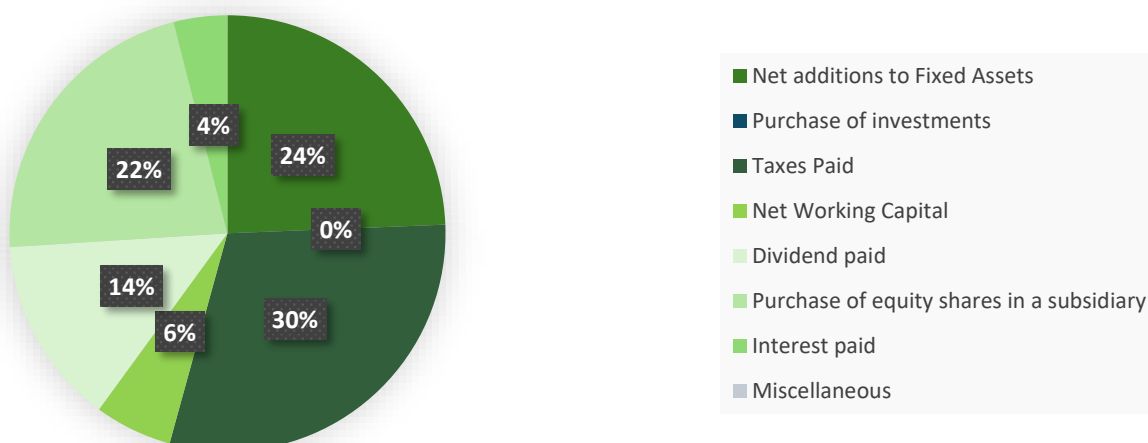


## FUND FLOW ANALYSIS

### INFLOWS



### OUTFLOWS



Looking at the fund flow, it's clear that most of the cash inflow (87%) came from the company's core operations, which is a solid sign of business strength. On the outflows side, a big chunk—30%—went into managing working capital, possibly due to higher sales or credit given to customers. Another 24% was spent on fixed assets, indicating that the company is continuing to invest in its growth. Taxes (22%) and dividends (14%) also took up a fair share, showing consistent profits and commitment to shareholders. Smaller amounts went into acquiring equity in subsidiaries and interest payments. Overall, the company looks operationally strong and is funding its growth largely through internal accruals, without depending much on external borrowings.

This fund flow pattern reflects efficient financial management, where the company balances growth investments with shareholder returns, while maintaining low dependence on debt—a sign of prudent and disciplined capital allocation by the management.

## Forensic Checks

| TRINETRA FORENSIC CHECK                   | 2015   | 2016   | 2017  | 2018  | 2019  | 2020  | 2021  | 2022  | 2023  | 2024  | 2025  |
|-------------------------------------------|--------|--------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| <b>Tax Efficiency Metrics</b>             |        |        |       |       |       |       |       |       |       |       |       |
| Cash tax / Tax Paid as per P&L            | 59%    | 85%    | 82%   | 75%   | 112%  | 118%  | 62%   | 135%  | 101%  | 90%   | 103%  |
| 3 years                                   |        |        | 77%   | 80%   | 91%   | 100%  | 97%   | 105%  | 101%  | 105%  | 98%   |
| 5 year                                    |        |        |       |       | 87%   | 95%   | 90%   | 100%  | 105%  | 100%  | 99%   |
| 10 year                                   |        |        |       |       |       |       |       |       |       |       | 96%   |
| <b>Auditor Transparency Metrics</b>       |        |        |       |       |       |       |       |       |       |       |       |
| Auditor Fees                              | 0.11   | 0.12   | 0.15  | 0.14  | 0.10  | 0.11  | 0.11  | 0.11  | 0.26  | 0.29  |       |
| Auditor Fees / PAT                        | 0.33%  | 0.27%  | 0.27% | 0.22% | 0.15% | 0.15% | 0.16% | 0.14% | 0.23% | 0.20% |       |
| Auditor Fees / Sales                      | 0.03%  | 0.03%  | 0.03% | 0.03% | 0.02% | 0.02% | 0.02% | 0.01% | 0.03% | 0.03% |       |
| Colour Code When Auditor Resigned/Chang - | -      | -      | -     | -     | -     | -     | -     | -     | -     | -     | -     |
| <b>Working Capital Metrics</b>            |        |        |       |       |       |       |       |       |       |       |       |
| Receivables as a % of sales               | 21%    | 19%    | 17%   | 18%   | 19%   | 18%   | 21%   | 17%   | 19%   | 17%   | 18%   |
| Payables as a % of COGS                   | 18%    | 19%    | 22%   | 22%   | 19%   | 26%   | 30%   | 25%   | 21%   | 24%   | 25%   |
| Inventory as a % of sales                 | 16%    | 15%    | 16%   | 14%   | 15%   | 18%   | 15%   | 19%   | 13%   | 13%   | 14%   |
| Bad debts as a % of receivables           | 0%     | 0%     | 0%    | 0%    | 0%    | 0%    | 0%    | 0%    | 0%    | 0%    | 0%    |
| Bad debts as A % of sales                 | 0%     | 0%     | 0%    | 0%    | 0%    | 0%    | 0%    | 0%    | 0%    | 0%    | 0%    |
| <b>Cash Flow Quality Metrics</b>          |        |        |       |       |       |       |       |       |       |       |       |
| CFO / EBITDA                              | 0.74   | 1.01   | 1.03  | 0.73  | 0.31  | 0.91  | 1.17  | 0.40  | 0.73  | 0.84  | 0.76  |
| CFO / PAT                                 | 1.66   | 1.83   | 1.61  | 1.13  | 0.51  | 1.16  | 1.69  | 0.57  | 1.01  | 1.09  | 0.92  |
| CFO as % of Sales                         | 0.13   | 0.18   | 0.20  | 0.14  | 0.05  | 0.14  | 0.19  | 0.06  | 0.12  | 0.15  | 0.13  |
| <b>Capital Efficiency Metrics</b>         |        |        |       |       |       |       |       |       |       |       |       |
| CROCE (CFO-DEP/DEBT+EQUITY)               | 15%    | 23%    | 23%   | 16%   | 4%    | 15%   | 18%   | 4%    | 13%   | 17%   | 13%   |
| ROCE                                      | 22%    | 22%    | 22%   | 23%   | 21%   | 17%   | 15%   | 15%   | 19%   | 20%   | 17%   |
| ROE                                       | 15%    | 17%    | 18%   | 18%   | 16%   | 17%   | 13%   | 14%   | 17%   | 18%   | 17%   |
| TOTAL ATR                                 | 1.02   | 1.09   | 0.95  | 0.98  | 1.03  | 0.96  | 0.81  | 0.93  | 1.03  | 0.95  | 0.88  |
| D/E                                       | 0.23   | 0.10   | 0.07  | 0.02  | 0.05  | 0.05  | 0.04  | 0.04  | 0.04  | 0.03  | 0.01  |
| <b>Governance &amp; Promoters Metrics</b> |        |        |       |       |       |       |       |       |       |       |       |
| Management remuneration as A % of PAT     | 17.35% | 10.26% | 9.10% | 8.93% | 6.78% | 5.67% | 4.63% | 5.50% | 3.36% | 3.02% |       |
| Management remuneration as A % of SALE    | 1.38%  | 1.36%  | 1.34% | 1.16% | 0.96% | 0.93% | 0.53% | 0.56% | 0.39% | 0.41% |       |
| PLEDGED %                                 | 0      | 0      | 0     | 0     | 0     | 0     | 0     | 0     | 0     | 0     | 0     |
| CURRENT HOLDING PROMOTER                  |        |        | 69.02 | 68.88 | 68.99 | 69.03 | 69.05 | 69.05 | 69.04 | 69.04 | 69.03 |
| CONTINGENT LIABILITIES/TOTAL LIABILITIES  | 7%     | 9%     | 10%   | 10%   | 5%    | 9%    | 12%   | 11%   | 12%   | 12%   |       |

## DEBT & EQUITY TABLE

| Borrowings / Debt Analysis (Inr Cr)    | FY15 | FY16 | FY17  | FY18  | FY19   | FY20  | FY21  | FY22  | FY23  | FY24  | FY25  |
|----------------------------------------|------|------|-------|-------|--------|-------|-------|-------|-------|-------|-------|
| Total borrowings                       | ₹ 51 | ₹ 26 | ₹ 20  | ₹ 6   | ₹ 20   | ₹ 22  | ₹ 22  | ₹ 25  | ₹ 24  | ₹ 27  | ₹ 12  |
| YoY                                    |      | -49% | -24%  | -67%  | 218%   | 9%    | -3%   | 14%   | -1%   | 10%   | -56%  |
| Long Term Debt:                        | ₹ 11 | ₹ 0  | ₹ 0   | ₹ 1   | ₹ 1    | ₹ 2   | ₹ 2   | ₹ 4   | ₹ 3   | ₹ 5   | ₹ 4   |
| Non current portion of long term debt  | ₹ 11 | ₹ 0  | ₹ 0   | ₹ 1   | ₹ 1    | ₹ 0   | ₹ 0   | ₹ 0   | ₹ 0   | ₹ 3   | ₹ 2   |
| Current Maturities of Long term Debt   |      |      |       |       |        |       |       |       |       |       |       |
| Non current portion of lease liability | ₹ 0  | ₹ 0  | ₹ 0   | ₹ 0   | ₹ 0    | ₹ 2   | ₹ 2   | ₹ 4   | ₹ 3   | ₹ 2   | ₹ 2   |
| Short Term Debt:                       | ₹ 40 | ₹ 26 | ₹ 19  | ₹ 5   | ₹ 20   | ₹ 20  | ₹ 20  | ₹ 21  | ₹ 21  | ₹ 21  | ₹ 8   |
| Working Capital Loan                   | ₹ 40 | ₹ 26 | ₹ 19  | ₹ 5   | ₹ 20   | ₹ 19  | ₹ 19  | ₹ 19  | ₹ 19  | ₹ 20  | ₹ 6   |
| Current Maturities of Lease liability  | ₹ 0  | ₹ 0  | ₹ 0   | ₹ 0   | ₹ 0    | ₹ 1   | ₹ 1   | ₹ 1   | ₹ 2   | ₹ 1   | ₹ 2   |
| Finance Cost                           | ₹ 13 | ₹ 9  | ₹ 2   | ₹ 2   | ₹ 1    | ₹ 3   | ₹ 2   | ₹ 3   | ₹ 2   | ₹ 4   | ₹ 3   |
| Average Cost of Debt                   | 26%  | 23%  | 7%    | 14%   | 6%     | 12%   | 10%   | 11%   | 8%    | 16%   | 14%   |
| Other Income                           | ₹ 1  | ₹ 4  | ₹ 4   | ₹ 9   | ₹ 12   | ₹ 12  | ₹ 15  | ₹ 14  | ₹ 19  | ₹ 31  | ₹ 46  |
| As a % of Revenue                      | 0%   | 1%   | 1%    | 2%    | 2%     | 2%    | 2%    | 2%    | 2%    | 3%    | 4%    |
| EBIT                                   | ₹ 58 | ₹ 62 | ₹ 71  | ₹ 83  | ₹ 90   | ₹ 78  | ₹ 82  | ₹ 93  | ₹ 136 | ₹ 169 | ₹ 166 |
| Interest Coverage Ratio                | 4.44 | 7.07 | 42.83 | 45.83 | 112.45 | 29.73 | 37.94 | 37.04 | 72.77 | 41.12 | 60.58 |
| ShoRT Term Debt as a % of Total Debt   | 79%  | 99%  | 98%   | 85%   | 97%    | 89%   | 91%   | 83%   | 86%   | 80%   | 68%   |
| Long Term Debt as a % of Debt          | 21%  | 1%   | 2%    | 15%   | 3%     | 11%   | 9%    | 17%   | 14%   | 20%   | 32%   |
| D/E                                    | 0.23 | 0.10 | 0.07  | 0.02  | 0.05   | 0.05  | 0.04  | 0.04  | 0.04  | 0.03  | 0.01  |
| YoY                                    |      | -56% | -36%  | -72%  | 180%   | -1%   | -16%  | 1%    | -15%  | -7%   | -62%  |

Grauer & Weil India Ltd has followed an exceptionally conservative debt strategy over the past decade. Total borrowings declined from ₹51 Cr in FY15 to just ₹12 Cr in FY25, with the majority being short-term working capital loans. The company has avoided long-term structural debt, Despite expansions, finance cost has remained low, and the interest coverage ratio consistently stayed above 40x, peaking at 112x in FY19 and 60x in FY25. This reflects strong internal cash flows and disciplined capital allocation. and its Debt-to-Equity ratio fell from 0.23 to 0.01, showcasing a shift towards complete financial independence.

| Equity Table Particular (₹ cr) | FY15        | FY16        | FY17        | FY18        | FY19        | FY20        | FY21        | FY22        | FY23        | FY24        | FY25        |
|--------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| No. of Shares                  | 226,705,750 | 226,705,750 | 226,705,750 | 226,705,750 | 226,705,750 | 226,705,750 | 226,705,750 | 226,705,750 | 226,705,750 | 226,705,750 | 453,411,500 |
| Issued Capital                 | 0           | 0           | 0           | 0           | 0           | 0           | 0           | 0           | 0           | 01:1 BONUS  | 0           |
| Fund Raised                    |             |             |             |             |             |             |             |             |             |             |             |
| Reasons behing funds raised    |             |             |             |             |             |             |             |             |             |             |             |
| Investors                      |             |             |             |             |             |             |             |             |             |             |             |
| Total Other Equity             | 194         | 230         | 278         | 331         | 379         | 422         | 491         | 560         | 657         | 783         | 894         |
| Interim Dividend               | 0           | 5           | 2           | 9           | 14          | 11          | 0           | 11          | 15          | 18          | 0           |
| Proposed Dividend              | 5           | 2           | 0           | 2           | 3           | 5           | 0           | 0           | 0           | 0           | 0           |
| Total Shareholder's Fund       | 194         | 230         | 278         | 331         | 379         | 422         | 491         | 560         | 657         | 783         | 894         |

On the equity side, Grauer & Weil has preserved shareholder value without raising fresh equity for over a decade. The company maintained a constant share base of ~22.67 Cr shares until FY24, before issuing a 1:1 bonus in FY25, doubling the equity capital. Retained earnings have steadily grown, with shareholders' equity more than quadrupling from ₹194 Cr in FY15 to ₹894 Cr in FY25. Regular dividends and increasing reserves highlight a consistent and shareholder-friendly approach, backed by a strong balance sheet and zero equity dilution.

## MANAGEMENT TEAM



### **Mr. Rohit Kumar More**

Whole Time Director | DIN NO: 00139797

Mr. Rohitkumar More is associated with the Company since March 14, 2003 and is a Whole-time Director of the Company based at Pune, looking after the business and operations of the Engineering Division of the Company. He has an experience of over 28 years of business operations, control and management.



### **Mr. Umeshkumar More**

Chairman | DIN NO: 00112662

Long-standing executive since 1969; serves on multiple Growel Group entities



### **Mr. Nirajkumar More**

Managing Director | DIN NO: 00113191

Long Serving director since 1993 active in all group entities



### **Mr. Yogesh Samat**

Whole Time Director | DIN NO: 00717877

Appointed WI Director July 2021; former COO; strong leadership in operations .



### Mr. Tarun Kumar Govil

Independent Director | DIN NO: 06924673

Former ICWAI member; held directorship from July 2014 to July 2024



### Mr. Suresh Pareek

Independent Director | DIN NO: 00757066

Corporate leader since 2006; held directorship in multiple firms



### Mr. Ayush Agarwala

Independent Director | DIN NO: 08960180

Mr. Ayush Agarwala is an advocate with over 13 years of experience, specializing in international and domestic disputes, white-collar crimes, and insolvency matters. He has advised leading corporates and multinationals across sectors such as infrastructure, insurance, telecom, financial services, IT, and manufacturing, with a strong focus on shareholder and commercial disputes.



### Dr. Perna Goradia

Independent Director | DIN NO: 08756246

Ph.D. chemist with ~20 years experience; awards include 'Best Manager – 2019'; holds roles with cleantech firms .

## PROJECTED FINANCIAL PERFORMANCE

| Income Statement                                                          | 2021       | 2022       | 2023       | 2024         | 2025         | 2026E        | 2027E        | 2028E        |
|---------------------------------------------------------------------------|------------|------------|------------|--------------|--------------|--------------|--------------|--------------|
| Revenue                                                                   | 606        | 768        | 982        | 1,069        | 1,134        | 1,268        | 1,459        | 1,678        |
| Cost of Goods Sold (COGS)                                                 | 314        | 431        | 556        | 557          | 581          | 660          | 744          | 839          |
| <b>Gross Profit</b>                                                       | <b>291</b> | <b>337</b> | <b>426</b> | <b>512</b>   | <b>553</b>   | <b>609</b>   | <b>715</b>   | <b>839</b>   |
| <b>GPM</b>                                                                | <b>48%</b> | <b>44%</b> | <b>43%</b> | <b>48%</b>   | <b>49%</b>   | <b>48%</b>   | <b>49%</b>   | <b>50%</b>   |
| <b>Expenses</b>                                                           |            |            |            |              |              |              |              |              |
| Employee Benefit Expenses                                                 | 70         | 82         | 94         | 107          | 115          | 127          | 160          | 185          |
| Job Work Charges                                                          | 45         | 41         | 58         | 75           | 68           | 63           | 58           | 67           |
| Freight Cost                                                              | 12         | 12         | 13         | 16           | 23           | 25           | 29           | 34           |
| Power, Fuel and Water                                                     | 4          | 6          | 7          | 7            | 11           | 13           | 29           | 34           |
| Other Expenses                                                            | 60         | 84         | 99         | 117          | 147          | 140          | 146          | 168          |
| Short term/long term provisions                                           |            |            |            |              |              |              |              |              |
| <b>EBITDA</b>                                                             | <b>100</b> | <b>113</b> | <b>155</b> | <b>190</b>   | <b>188</b>   | <b>241</b>   | <b>292</b>   | <b>352</b>   |
| Depreciation & Amortization                                               | 18         | 20         | 20         | 21           | 22           | 18           | 22           | 25           |
| Depreciation                                                              |            |            |            |              |              |              |              |              |
| Amortization                                                              |            |            |            |              |              |              |              |              |
| Amortization on ROU Assets                                                |            |            |            |              |              |              |              |              |
| <b>EBIT</b>                                                               | <b>82</b>  | <b>93</b>  | <b>136</b> | <b>169</b>   | <b>166</b>   | <b>223</b>   | <b>270</b>   | <b>327</b>   |
| Less: Interest (Long Term + Lease)                                        | 2          | 3          | 2          | 4            | 3            | 3            | 4            | 4            |
| Add: Other Income                                                         | 15         | 14         | 19         | 31           | 46           | 29           | 33           | 38           |
| Add: Interest Income                                                      |            |            |            |              |              |              |              |              |
| Add: Share of Associates' Profit                                          | -          | 13         | 9          | -            | -            |              |              |              |
| <b>EBT</b>                                                                | <b>82</b>  | <b>113</b> | <b>153</b> | <b>196</b>   | <b>210</b>   | <b>249</b>   | <b>299</b>   | <b>361</b>   |
| Taxes                                                                     | 25         | 28         | 39         | 50           | 52           | 64           | 77           | 94           |
| <b>PAT</b>                                                                | <b>56</b>  | <b>85</b>  | <b>114</b> | <b>146</b>   | <b>157</b>   | <b>185</b>   | <b>222</b>   | <b>267</b>   |
| Balance Sheet                                                             | 2021       | 2022       | 2023       | 2024         | 2025         | 2026E        | 2027E        | 2028E        |
| <b>Liabilities</b>                                                        |            |            |            |              |              |              |              |              |
| Long Term Borrowings                                                      | 0          | 0          | 0          | 3            | 2            | 2            | 2            | 2            |
| Long Term Provisions (Warranty Provision)                                 | 23         | 23         | 27         | 31           | 28           | 28           | 28           | 28           |
| Deferred Tax Liabilities (Net)                                            | 12         | 12         | 11         | 10           | 12           | 12           | 12           | 12           |
| Lease Liabilities (from FY 21 segregated from other financial liab)       | 2          | 4          | 3          | 2            | 2            | 2            | 2            | 2            |
| <b>Other Financial Liabilities (includes lease till FY 20)</b>            | <b>13</b>  | <b>10</b>  | <b>11</b>  | <b>10</b>    | <b>5</b>     | <b>5</b>     | <b>5</b>     | <b>5</b>     |
| <b>Long Term Liabilities</b>                                              | <b>51</b>  | <b>50</b>  | <b>53</b>  | <b>57</b>    | <b>49</b>    | <b>49</b>    | <b>49</b>    | <b>49</b>    |
| Accounts Payable                                                          | 95         | 108        | 117        | 132          | 144          | 140          | 146          | 168          |
| Short Term Borrowings (working capital loan)                              | 19         | 19         | 19         | 20           | 6            | 22           | 24           | 25           |
| CPLTD (segregated from other financial liabilities for 21)                |            |            |            |              |              |              |              |              |
| Lease Liabilities (segregated from other financial liabilities for 21)    | 1          | 1          | 2          | 1            | 2            | 2            | 2            | 2            |
| <b>Other Financial Liabilities (includes CPLTD &amp; lease till FY20)</b> | <b>32</b>  | <b>34</b>  | <b>47</b>  | <b>61</b>    | <b>86</b>    | <b>86</b>    | <b>86</b>    | <b>86</b>    |
| ShortTerm Provisions                                                      | 2          | 4          | 5          | 6            | 10           | 10           | 10           | 10           |
| Current Tax Liabilities (Net)                                             | 13         | 4          | 4          | 10           | 8            | 8            | 8            | 8            |
| <b>Other current liabilities (advance from customers)</b>                 | <b>23</b>  | <b>21</b>  | <b>28</b>  | <b>34</b>    | <b>42</b>    | <b>42</b>    | <b>42</b>    | <b>42</b>    |
| <b>Current Liabilities</b>                                                | <b>185</b> | <b>191</b> | <b>222</b> | <b>264</b>   | <b>297</b>   | <b>308</b>   | <b>317</b>   | <b>341</b>   |
| <b>Shareholders' Equity</b>                                               |            |            |            |              |              |              |              |              |
| Share Capital                                                             | 23         | 23         | 23         | 23           | 45           | 45           | 45           | 45           |
| Reserves and Surplus                                                      | 491        | 560        | 657        | 783          | 894          | 1,054        | 1,247        | 1,478        |
| Non Controlling interest                                                  |            |            |            |              |              |              |              |              |
| <b>Total Shareholders' Equity</b>                                         | <b>514</b> | <b>582</b> | <b>679</b> | <b>805</b>   | <b>939</b>   | <b>1,100</b> | <b>1,292</b> | <b>1,524</b> |
| <b>Total Liabilities and Shareholders' Equity</b>                         | <b>750</b> | <b>824</b> | <b>954</b> | <b>1,125</b> | <b>1,285</b> | <b>1,457</b> | <b>1,658</b> | <b>1,914</b> |
| <b>Assets</b>                                                             |            |            |            |              |              |              |              |              |
| PPE                                                                       | 220        | 226        | 220        | 220          | 230          | 239          | 287          | 332          |
| CWIP                                                                      | 4          | 1          | 3          | 14           | 27           | 70           | 70           | 70           |
| Goodwill                                                                  | -          | -          | 5          | 5            | -            |              |              |              |
| Intangible Assets                                                         | 1          | 1          | 1          | 1            | 7            | 7            | 7            | 7            |
| Other current Assets                                                      |            |            |            |              |              |              |              |              |
| Right to use Assets                                                       | 17         | 20         | 19         | 17           | 17           | 17           | 17           | 17           |
| <b>Fixed Assets</b>                                                       | <b>242</b> | <b>248</b> | <b>247</b> | <b>258</b>   | <b>281</b>   | <b>333</b>   | <b>381</b>   | <b>426</b>   |
| Investments                                                               | 0          | 0          | 4          | 1            | 0            | 0            | 0            | 0            |
| Loans & Advances                                                          | -          | -          | -          | -            | -            |              |              |              |
| Other Financial Assets                                                    | 5          | 20         | 61         | 22           | 57           | 57           | 57           | 57           |
| Non Current Tax Assets (Advance Taxes)                                    | 2          | 3          | 2          | 3            | 5            | 5            | 5            | 5            |
| <b>Other Non Current Asset</b>                                            | <b>2</b>   | <b>2</b>   | <b>2</b>   | <b>8</b>     | <b>7</b>     | <b>7</b>     | <b>7</b>     | <b>7</b>     |
| <b>Financial Assets</b>                                                   | <b>9</b>   | <b>25</b>  | <b>69</b>  | <b>34</b>    | <b>69</b>    | <b>69</b>    | <b>69</b>    | <b>69</b>    |
| Cash                                                                      | 105        | 118        | 96         | 127          | 108          | 229          | 328          | 478          |
| Bank Balance                                                              | 149        | 140        | 191        | 296          | 360          | 360          | 360          | 360          |
| Accounts Receivable                                                       | 127        | 130        | 184        | 186          | 199          | 190          | 219          | 252          |
| Inventory                                                                 | 93         | 143        | 127        | 138          | 156          | 165          | 190          | 218          |
| Investments                                                               | -          | 1          | 13         | 48           | 71           | 71           | 71           | 71           |
| Short Term Loans & Advances                                               | -          | -          | 1          | 1            | 1            | 1            | 1            | 1            |
| Other Financial Assets                                                    | 8          | 6          | 9          | 16           | 15           | 15           | 15           | 15           |
| Contract assets                                                           |            |            |            |              |              |              |              |              |
| Other Current Assets                                                      | 17         | 15         | 17         | 22           | 26           | 26           | 26           | 26           |
| <b>Other Current Assets</b>                                               | <b>499</b> | <b>552</b> | <b>638</b> | <b>834</b>   | <b>936</b>   | <b>1,058</b> | <b>1,210</b> | <b>1,421</b> |
| <b>Total Assets</b>                                                       | <b>750</b> | <b>824</b> | <b>954</b> | <b>1,125</b> | <b>1,285</b> | <b>1,459</b> | <b>1,660</b> | <b>1,915</b> |

| Cash Flow Statement                                   | 2021        | 2022         | 2023         | 2024         | 2025         | 2026E        | 2027E        | 2028E        |
|-------------------------------------------------------|-------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| <b>Operating Cash Flow</b>                            |             |              |              |              |              |              |              |              |
| Net profit for the year                               | 94          | 107          | 152          | 196          | 210          | 249          | 299          | 361          |
| Add: Interest                                         | 2           | 3            | 2            | 4            | 3            | 3            | 4            | 4            |
| Plus: Depreciation & Amortization                     | 18          | 20           | 20           | 21           | 22           | 18           | 22           | 25           |
| Less: Interest income                                 | (9)         | (11)         | (14)         | (26)         | (34)         | (29)         | (33)         | (38)         |
| Less: Dividend income                                 | -           | -            | -            | -            | -            | -            | -            | -            |
| Add: Other Changes                                    | 20          | 25           | 18           | 26           | 26           | -            | -            | -            |
| Net Gain/Retirement on Sale of PPE                    | (3)         | -            | -            | (0)          | (5)          | -            | -            | -            |
| Bad Written off                                       | 1           | 2            | 2            | 5            | 5            | -            | -            | -            |
| Loss/gain on investments                              | (1)         | -            | -            | (1)          | -            | -            | -            | -            |
| <b>Operating profit before working capital</b>        | <b>100</b>  | <b>122</b>   | <b>161</b>   | <b>199</b>   | <b>198</b>   |              |              |              |
| Less: Changes in Working Capital                      | (13)        | (67)         | (49)         | (32)         | (48)         | (4)          | (47)         | (39)         |
| Less: Other Changes for CA and CL                     | 15          | 3            | 21           | 9            | -            | -            | -            | -            |
| Less: Taxes Paid                                      | (16)        | (38)         | (39)         | (45)         | (54)         | (64)         | (77)         | (94)         |
| <b>Cash Flow From Operations</b>                      | <b>117</b>  | <b>45</b>    | <b>114</b>   | <b>159</b>   | <b>144</b>   | <b>173</b>   | <b>168</b>   | <b>219</b>   |
| <b>Investing Cash Flow</b>                            |             |              |              |              |              |              |              |              |
| Payment towards Capital Expenditure                   | (18)        | (22)         | (19)         | (32)         | (44)         | (70)         | (70)         | (70)         |
| Payment towards Purchase of Fixed Assets              | -           | -            | -            | -            | -            | -            | -            | -            |
| Proceeds from Sale of Fixed Assets                    | 3           | 0            | 1            | 0            | 5            | -            | -            | -            |
| Investments purchased                                 | -           | (3)          | (20)         | (47)         | (154)        | -            | -            | -            |
| Deposits with bank more than 3months                  | (38)        | (6)          | (91)         | (66)         | (98)         | -            | -            | -            |
| Proceed from sale of investments                      | 1           | 3            | 4            | 17           | 137          | -            | -            | -            |
| Interest and Dividend income                          | 9           | 11           | 10           | 19           | 33           | 29           | 33           | 38           |
| <b>Cash Flow From Investing Activities</b>            | <b>(43)</b> | <b>(17)</b>  | <b>(116)</b> | <b>(108)</b> | <b>(120)</b> | <b>(41)</b>  | <b>(37)</b>  | <b>(32)</b>  |
| <b>Financing Cash Flow</b>                            |             |              |              |              |              |              |              |              |
| Repayment of Long Term Borrowings                     | ₹ 0         | ₹ 0          | ₹ 0          | ₹ 0          | ₹ 0          | -            | -            | -            |
| Lease liability payment                               | ₹ -1        | ₹ -1         | ₹ -1         | ₹ -2         | ₹ -2         | -            | -            | -            |
| Repayment of Short Term Borrowings                    | ₹ 0         | ₹ 0          | ₹ 0          | ₹ 0          | ₹ 0          | -            | -            | -            |
| Repayment of Fixed Deposits                           | ₹ 0         | ₹ 0          | ₹ 0          | ₹ 0          | ₹ 0          | -            | -            | -            |
| Net Proceeds / (Repayment) of Hire purchase credits   | ₹ -0        | ₹ -0         | ₹ -0         | ₹ 4          | ₹ -1         | 16           | 2            | 2            |
| Repayment of Working capital facilities               | ₹ 1         | ₹ 1          | ₹ 0          | ₹ 0          | ₹ -14        | -            | -            | -            |
| Loan to Related Parties                               | ₹ 0         | ₹ 0          | ₹ 0          | ₹ 0          | ₹ 0          | -            | -            | -            |
| Net Proceeds/(Repayment) of Loan from Related Parties | ₹ -0        | ₹ -1         | ₹ -1         | ₹ -1         | ₹ -1         | -            | -            | -            |
| Interest paid                                         | ₹ -2        | ₹ -3         | ₹ -2         | ₹ -4         | ₹ -3         | (3)          | (4)          | (4)          |
| Dividend and Corporate Dividend Tax                   | ₹ 0         | ₹ -11        | ₹ -15        | ₹ -18        | ₹ -23        | (25)         | (29)         | (36)         |
| <b>Cash Flow From Financing Activities</b>            | <b>₹ -3</b> | <b>₹ -15</b> | <b>₹ -19</b> | <b>₹ -20</b> | <b>₹ -42</b> | <b>(12)</b>  | <b>(32)</b>  | <b>(38)</b>  |
| Net increase (decrease) in cash                       | 72          | 13           | (21)         | ₹ 31         | ₹ -19        | 120          | ₹ 99         | ₹ 149        |
| Opening Cash Balance                                  | 33          | ₹ 105        | ₹ 118        | ₹ 98         | ₹ 128        | ₹ 110        | ₹ 229        | ₹ 328        |
| <b>YEAR</b>                                           | <b>2021</b> | <b>2022</b>  | <b>2023</b>  | <b>2024</b>  | <b>2025</b>  | <b>2026E</b> | <b>2027E</b> | <b>2028E</b> |
| <b>Major Ratios</b>                                   |             |              |              |              |              |              |              |              |
| <b>P&amp;L Ratios &gt;&gt;&gt;&gt;</b>                |             |              |              |              |              |              |              |              |
| Gross profit Margin                                   | 48%         | 44%          | 43%          | 48%          | 49%          | 48%          | 49%          | 50%          |
| EBITDA Margin                                         | 17%         | 15%          | 16%          | 18%          | 17%          | 19%          | 20%          | 21%          |
| EBIT Margin                                           | 13%         | 12%          | 14%          | 16%          | 15%          | 18%          | 19%          | 20%          |
| EBT Margin                                            | 13%         | 15%          | 16%          | 18%          | 18%          | 20%          | 21%          | 22%          |
| PAT Margin                                            | 9%          | 11%          | 12%          | 14%          | 14%          | 15%          | 15%          | 16%          |
| NOPAT                                                 | 56          | 70           | 101          | 126          | 122          | 166          | 200          | 242          |
| NOPAT Growth                                          |             | 24%          | 44%          | 25%          | -4%          | 36%          | 21%          | 21%          |
| <b>Balance Sheet Ratios &gt;&gt;&gt;&gt;</b>          |             |              |              |              |              |              |              |              |
| Total Asset Turnover                                  | 0.81        | 0.93         | 1.03         | 0.95         | 0.88         | 0.87         | 0.88         | 0.88         |
| Fixed Asset Turnover                                  | 2.50        | 3.10         | 3.97         | 4.15         | 4.04         | 3.81         | 3.83         | 3.94         |
| Working Capital Turnover                              | 4.84        | 4.64         | 5.07         | 5.58         | 5.36         | 5.88         | 5.56         | 5.56         |
| Receivable Turnover                                   | 4.77        | 5.91         | 5.34         | 5.75         | 5.70         | 6.67         | 6.67         | 6.67         |
| Inventory Turnover                                    | 6.52        | 5.37         | 7.73         | 7.76         | 7.25         | 7.69         | 7.69         | 7.69         |
| Payable Turnover                                      | 6.40        | 7.14         | 8.38         | 8.11         | 7.89         | 9.09         | 10.00        | 10.00        |
| <b>ROE (Dupont )</b>                                  | <b>11%</b>  | <b>15%</b>   | <b>17%</b>   | <b>18%</b>   | <b>17%</b>   | <b>17%</b>   | <b>17%</b>   | <b>18%</b>   |
| PAT Margins                                           | 9%          | 11%          | 12%          | 14%          | 14%          | 15%          | 15%          | 16%          |
| Total Asset Turnover                                  | 0.81        | 0.93         | 1.03         | 0.95         | 0.88         | 0.87         | 0.88         | 0.88         |
| Leverage                                              | 1.46        | 1.41         | 1.40         | 1.40         | 1.37         | 1.33         | 1.28         | 1.26         |
| <b>ROIC (Dupont)</b>                                  | <b>15%</b>  | <b>17%</b>   | <b>23%</b>   | <b>28%</b>   | <b>25%</b>   | <b>30%</b>   | <b>31%</b>   | <b>33%</b>   |
| Invested Capital                                      | 367         | 413          | 441          | 449          | 492          | 548          | 644          | 728          |
| Invested Capital Turnover                             | 1.65        | 1.86         | 2.23         | 2.38         | 2.30         | 2.31         | 2.27         | 2.30         |
| NOPAT Margin                                          | 9%          | 9%           | 10%          | 12%          | 11%          | 13%          | 14%          | 14%          |

## DCF MODEL

| WACC                    |        |                    |        |            |        |
|-------------------------|--------|--------------------|--------|------------|--------|
| RiskFreeRate            | 6.77%  | PreTaxCostofDebt   | 10%    | Median D/E | 0.02   |
| Expected Market Return  | 11%    | TaxRate            | 25.91% | Wd         | 2%     |
| EquityRiskPremium       | 4.60%  |                    |        | We         | 98%    |
| Beta                    | 1.03   |                    |        |            |        |
| CostofEquity            | 11.53% | Aftertaxcostofdebt | 0.07   | WACC       | 18.29% |
| Small Cap Premium       | 7.00%  |                    |        |            |        |
| Adjusted Cost Of Equity | 18.53% |                    |        |            |        |

| Discounted Cash Flow | Entry     | Exit      |           |           |           |
|----------------------|-----------|-----------|-----------|-----------|-----------|
| Date                 | 6/23/2025 | 3/31/2026 | 3/31/2027 | 3/31/2028 | 3/31/2028 |
| Year Fraction        |           | 0.77      | 1         | 1         | 1         |
| NOPAT                |           | 166       | 200       | 242       |           |
| EBITDA               |           | 241       | 292       | 352       |           |
| CFO                  |           | 173       | 168       | 219       |           |
| Net Capex            |           | -70       | -70       | -70       |           |

|                    |   |     |     |     |         |
|--------------------|---|-----|-----|-----|---------|
| <b>FCFF</b>        |   | 243 | 238 | 289 |         |
| Transactional FCFF | - | 188 | 238 | 289 | 1504.15 |
| Exit EV/EBITDA     | - | 188 | 238 | 289 | 5,002   |

| Intrinsic Value           | EXIT EV/EBITDA |
|---------------------------|----------------|
| Enterprise Value          | 3,663          |
| Cash                      | 468            |
| Debt                      | 8              |
| Minority interest         | -              |
| <b>Equity Value</b>       | <b>4,123</b>   |
| <b>Equity Value/Share</b> | <b>182</b>     |

|               |      |
|---------------|------|
| Current Price | 78   |
| Target Price  | 182  |
| TP Upside     | 133% |
| IRR           | 33%  |

## EXIT MULTIPLE APPROACH

| Exit Multiple through P/E |             |
|---------------------------|-------------|
| TTM PAT                   | 157         |
| Forecasted FY28 PAT       | 267         |
| No of Shares              | 226,705,750 |
| Market Cap                | 3862        |
| CMP                       | 75          |
| Entry P/E                 | 23          |
| Exit P/E                  | 24.0        |
| CAGR                      | 19%         |

|            | 0   | 1     | 2     | 3     |
|------------|-----|-------|-------|-------|
|            | TTM | FY26E | FY27E | FY28E |
| Future PAT | 157 |       |       | 267   |
| Inflow     |     |       |       | 6420  |
| Gain       |     |       |       | 2558  |
| Gain %     |     |       |       | 66%   |

|     |    | PAT Growth Rate |     |     |     |     |     |
|-----|----|-----------------|-----|-----|-----|-----|-----|
|     |    | 18%             | 24% | 26% | 29% | 32% | 34% |
| P/E | 15 | 1%              | 1%  | 1%  | 1%  | 1%  | 1%  |
|     | 20 | 11%             | 11% | 11% | 11% | 11% | 11% |
|     | 22 | 15%             | 15% | 15% | 15% | 15% | 15% |
|     | 25 | 20%             | 20% | 20% | 20% | 20% | 20% |
|     | 28 | 25%             | 25% | 25% | 25% | 25% | 25% |

## RISK ANALYSIS

| RISK                                           | EXPLANATION                                                                                            | IMPACT                                                                      | REVIVAL TIME                                         | MITIGATION                                                                                            |
|------------------------------------------------|--------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------|------------------------------------------------------|-------------------------------------------------------------------------------------------------------|
| <b>Raw Material Price Volatility</b>           | Prices of key inputs like zinc, nickel, and solvents fluctuate sharply due to global commodity trends. | Direct pressure on gross margins, especially in chemicals and paints.       | 1–2 quarters depending on pricing flexibility.       | Long-term supply contracts, cost pass-through clauses, and in-house R&D for alternative formulations. |
| <b>Cyclical in End-User Industries</b>         | Demand for surface treatment products is linked to cyclical sectors like auto, infra, and engineering. | Decline in order volumes and slower billing in downcycles.                  | Typically, 3–4 quarters depending on macro recovery. | Diversified client base, increasing export mix, and expansion into new sectors like semiconductors.   |
| <b>Environmental &amp; Regulatory Pressure</b> | Increasing restrictions on chrome- and phosphate-based chemicals require constant R&D updates.         | Higher compliance cost, possible disruption if alternatives aren't ready.   | Ongoing challenge long-term strategic adaptation.    | Active development of green chemistries, investment in cleaner processes, and AS9100 certifications.  |
| <b>Execution Risk (Jammu Capex)</b>            | ₹50–60 Cr being invested in new chemical plant; risks in delay or underutilization.                    | ROI can be delayed or capex may turn inefficient if demand doesn't ramp up. | 6–8 quarters depending on project execution.         | Phased commissioning, internal funding (no debt), and strong project monitoring.                      |
| <b>Receivable Stretch in Engineering</b>       | Project-based engineering contracts have long payment cycles, especially from PSU clients.             | Increased working capital need and impact on free cash flow.                | 2–3 quarters per client cycle.                       | Advance billing terms, tighter credit norms, and automation in receivable tracking.                   |
| <b>Weak Brand Recall in Paints &amp; Lubes</b> | Compared to large players, Growel lacks consumer visibility in paints/lubes.                           | Slower market share gains and longer breakeven time in these segments.      | Long-term: 3+ years depending on marketing push.     | Focused on B2B niche categories, leveraging industrial client base for cross-sell.                    |

## Top Shareholders

| SHAREHOLDERS                     | PERCENTAGE |
|----------------------------------|------------|
| Poona Bottling Company Pvt. Ltd. | 18.92%     |
| Ridhi Sidhi Ltd.                 | 14.27%     |
| Umeshkumar Nandlal More          | 10.06%     |
| Niraj Kumar More                 | 7.27%      |
| Premlata More                    | 5.61%      |

## ADDITIONAL INFORMATION

| PARTICULARS          | EXPLANATION                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|----------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| COMPANY BACKGROUND   | Grauer & Weil was set up in November 1957 and became a public company in 1961. Over the years, it has grown into a diversified chemical and engineering group. The company provides a wide range of products and services, including surface-finishing chemicals, engineering plants for plating, phosphating, painting, and filtration, along with paints and industrial lubricants. Apart from its core industrial operations, the company also runs a mall business in Mumbai. |
| OFFICE ADDRESS       | Registered office: Growel House, Akurli Road, Kandivli (East), Mumbai, Maharashtra – 400101                                                                                                                                                                                                                                                                                                                                                                                       |
| MANUFACTURING PLANT  | Plants located in Dadra (UT), Vapi (Gujarat), Barotiwala (Himachal Pradesh), and Samba (Jammu & Kashmir). Engineering division plant at Khed (Pune District)                                                                                                                                                                                                                                                                                                                      |
| CREDIT RATING REPORT | For Long Term CARE(AA-), For Short term CARE(A1+) as of March 2025                                                                                                                                                                                                                                                                                                                                                                                                                |
| AUDITORS             | Statutory auditor: M M Nissim & Co. LLP, Mumbai-based Chartered Accountants                                                                                                                                                                                                                                                                                                                                                                                                       |

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### **Disclosure Document – Trinetra Asset Managers**

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Date: 05/09/2025

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