



Ref No. GIL/CFD/SEC/25/250/SE

14<sup>th</sup> November 2024

**BSE Limited**  
**Script Code: 500300 / 890190**

**National Stock Exchange of India Limited**  
**Symbol: GRASIM / GRASIMPP1**

Dear Sir/Madam,

**Sub: Presentation on Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and half year ended 30<sup>th</sup> September 2024**

This is with reference to our letter dated 18<sup>th</sup> October 2024 regarding intimation of schedule of Analysts / Institutional Investor Meeting to be held on 15<sup>th</sup> November 2024 and pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the presentation on the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and half year ended 30<sup>th</sup> September 2024, which will be presented to the investors and also posted on our websites [www.grasim.com](http://www.grasim.com) and [www.adityabirla.com](http://www.adityabirla.com).

The above is for your information and record.

Thanking you,

Yours sincerely,  
**For Grasim Industries Limited**

**Sailesh Kumar Daga**  
**Company Secretary and Compliance Officer**  
**FCS - 4164**

Encl: as above

**Cc:**  
**Luxembourg Stock Exchange**  
35A Boulevard Joseph II  
L-1840 Luxembourg

**Citibank N.A.**  
Depositary Receipt  
Services  
390 Greenwich Street,  
4<sup>th</sup> Floor, New York,  
NY 10013

**Citibank N.A.**  
Custodial Services  
FIFC, 9<sup>th</sup> Floor, C-54 & 55,  
G Block Bandra Kurla  
Complex, Bandra (East),  
Mumbai - 400098



A FORCE FOR GOOD



# GRASIM INDUSTRIES LIMITED

## Earnings Presentation

**Q2FY25**  
**November 2024**

**CREATING AND SCALING GROWTH ENGINES  
FOR A GROWING ECONOMY**

# GRASIM'S LEADERSHIP ACROSS KEY COMPONENTS OF GROWING ECONOMY

- Cellulosic Staple Fibre
- Cellulosic Fashion Yarn
- Linen Textiles
- Premium Cotton Fabrics

Aspirational Consumption

- Grey Cement
- White Cement
- Ready Mix Concrete
- Wall Putty
- Decorative Paints

Infrastructure & Housing Demand

- Chlor-Alkali
- Speciality Chemicals
- Water Treatment, PVC Additives, Industrial Applications

Focus on Manufacturing growth

- NBFC
- Housing Finance
- Asset Management
- Life & Health Insurance

Increasing Financialisation

- B2B E-Commerce
- Aditya Birla Capital Digital

Growing Digital Economy

- Solar
- Wind
- Hybrid
- Insulators

Fast growing Renewable Energy sector

## PROXY PLAY ON INDIA'S GROWTH STORY

# TRACK RECORD OF CONSISTENT GROWTH

TTM Revenue

₹ 1,37,116 Cr.

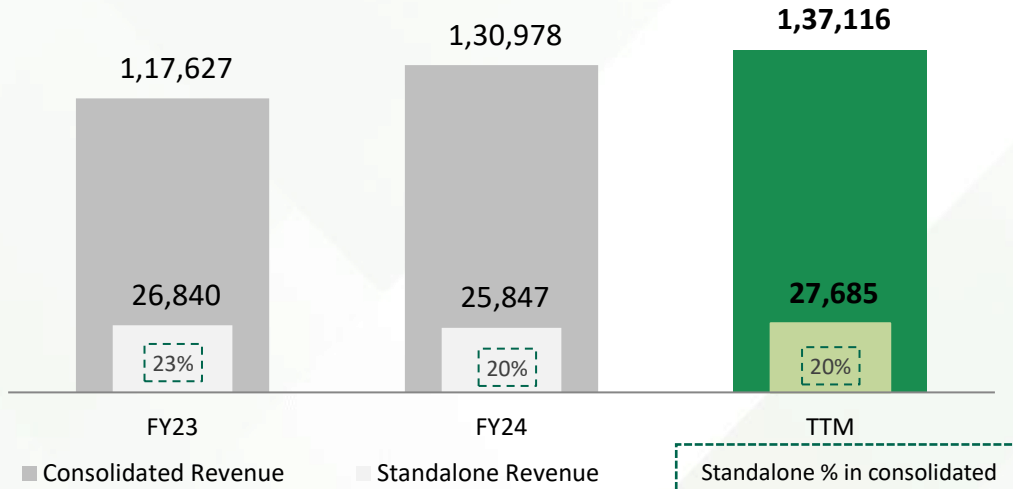
TTM EBITDA

₹ 20,148 Cr.

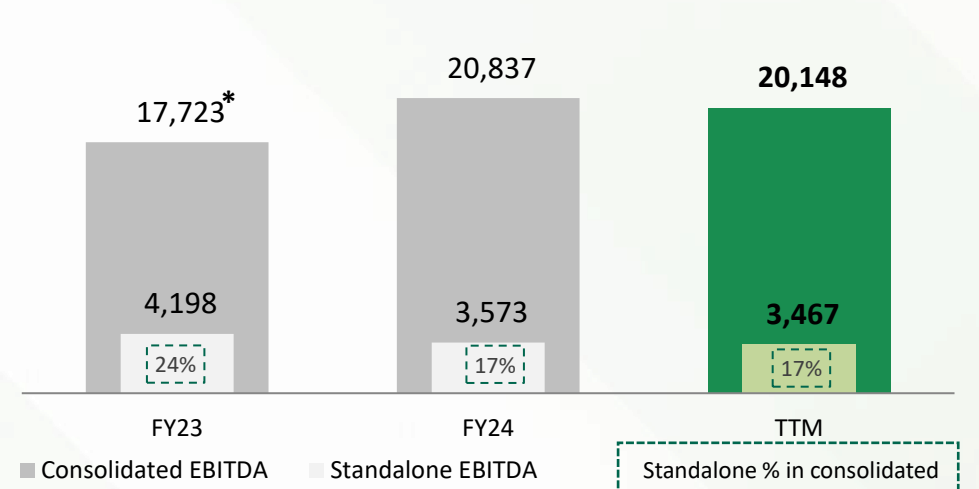
TTM PAT<sup>^</sup>

₹ 4,482 Cr.

Consolidated Revenue (₹ Cr.)



Consolidated EBITDA (₹ Cr.)



## PILLARS OF OUR STRATEGY

MARKET LEADERSHIP

INNOVATION

COST LEADERSHIP

SUSTAINABILITY

CAPITAL ALLOCATION

<sup>^</sup>Owner's share of PAT.

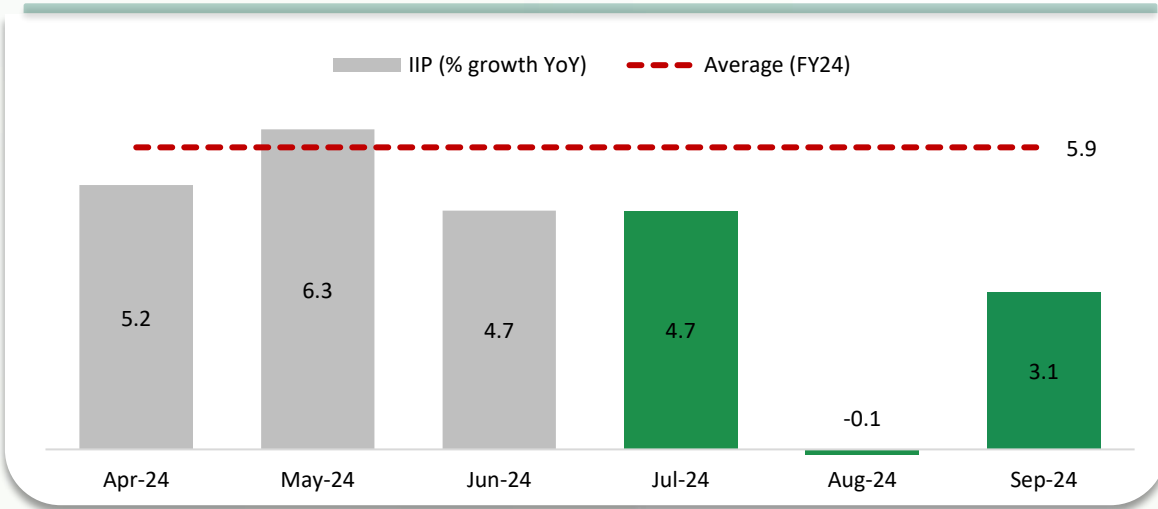
\*FY23 EBITDA excludes fair value gain accounted by Aditya Birla Capital Limited post acquisition of 9.99% stake by ADIA entities in Aditya Birla Health Insurance Limited.



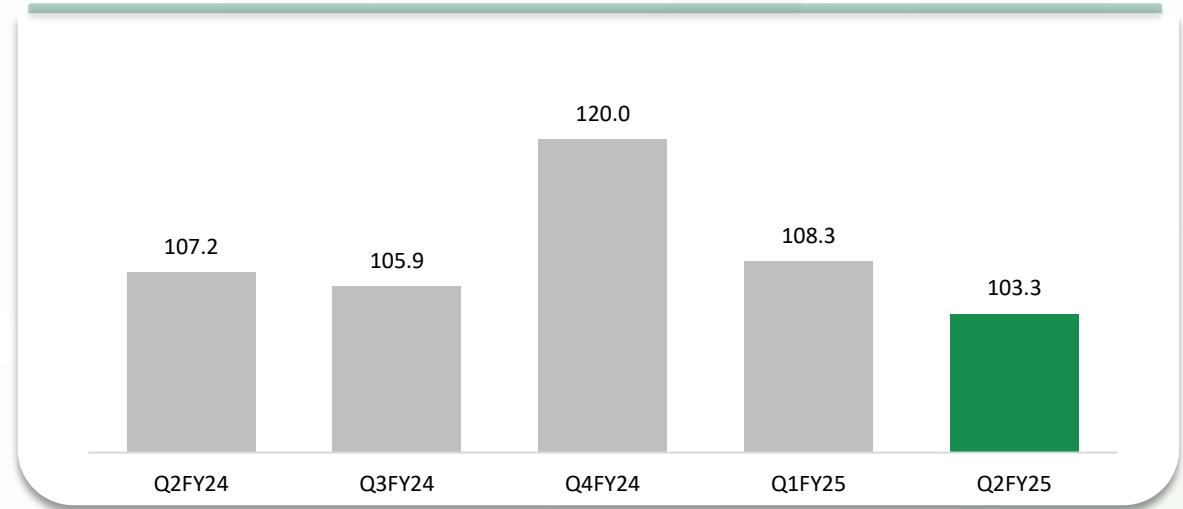
## MACRO UPDATES

# MACRO INDICATORS

### Industrial Production – IIP Growth (% YoY)



### India Merchandise Exports (\$bn)



Manufacturing sector witnessed slowdown which is reflected in declining growth rates in IIP

- Mining sector recorded de-growth in Aug'24 leading to overall de-growth in IIP
- Chemicals and Textiles sectors have recorded improved growth rates sequentially

Cement production remained flat to marginally negative in Q2FY25 on YoY basis compared to growth of ~3% in Q1FY25 and ~9% in FY24

India Merchandise Exports for Q2FY25 were lower by 4% YoY

Average Non-food bank credit growth for Q2FY25 stood at 13.4% YoY compared to 19.8% in Q2FY24 and 18.8% in Q1FY25



## FINANCIAL HIGHLIGHTS

## PERFORMANCE HIGHLIGHTS – Q2FY25

### Consolidated Revenue ₹33,563 Cr. up 11% YoY; EBITDA at ₹4,042 Cr. down 10% YoY

- Consolidated EBITDA was down due to lower margins in cement business and initial investments for building consumer facing Paints business

### Cellulosic Fibres: Highest ever CSF quarterly sales volume of 219 KT

- CSF EBITDA grew by 6% YoY driven by volume growth and lower input costs (mainly caustic and power)
- CFY sales volumes grew sequentially driven by festive demand, however realisations remain impacted by disruptive pricing of Chinese players for Indian markets

### Chemicals: EBITDA higher by 16% YoY due to improved profitability in Chlorine Derivatives and Speciality Chemicals

- Caustic realisation remained stable, but ECU declined by 4% YoY due to increased negative realisation of Chlorine
- 10% volume growth in Chlorine Derivatives coupled with better pricing led to improved profitability

### Cement (UltraTech): Added 9.9 Mn TPA new grey cement capacity till Oct'24 (YTDFY25)

- Domestic sales volume grew 3% YoY to 26.42 million tons in Q2FY25
- EBITDA declined by 18% YoY due to lower realisation

### Paints: Trial run production started at Chamarajanagar and Mahad

- “Naye Zamane Ka Naya Paint”, the new advertisement campaign launched across print, TV, digital and outdoor channels
- Total capex spend stood at ~₹8,470 Cr., ~85% of total project cost

### B2B E-commerce: Revenue ramping up in line with plan, on track to achieve \$1 billion by FY27

- Revenue scale up across categories, geographies and new customers
- Expanded offerings across 35 product categories comprising 40,000+ SKUs sourced from 300+ Indian and International brands

### Financial Services (Aditya Birla Capital): Total Lending portfolio (NBFC and HFC) grew 27% YoY to ₹1,37,946 Cr.

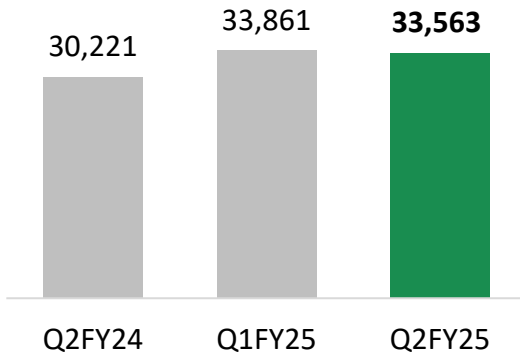
- Total AUM (AMC, life and health insurance) increased by 24% YoY to ₹5,01,152 Cr.
- D2C platform - ABCD, witnessed a strong response with more than 2.5 million customer acquisitions till date



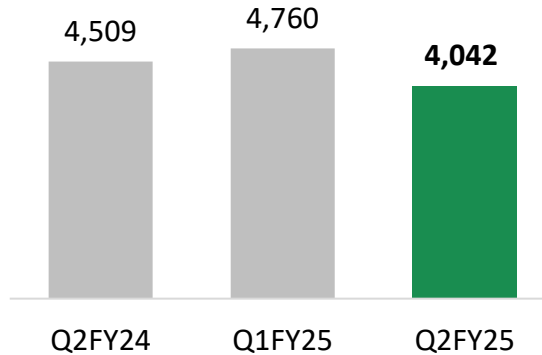
# PERFORMANCE HIGHLIGHTS - Q2FY25

## Consolidated

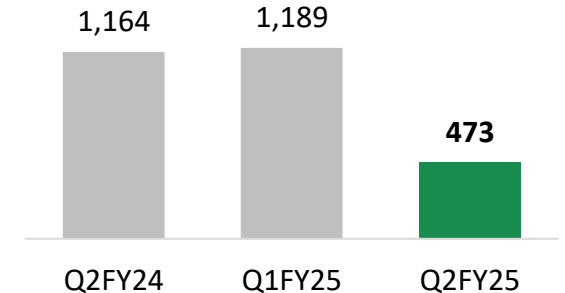
### Revenue (₹ Cr.)



### EBITDA (₹ Cr.)

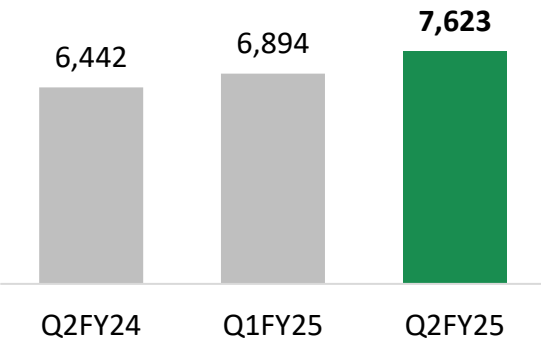


### PAT<sup>^</sup> (₹ Cr.)

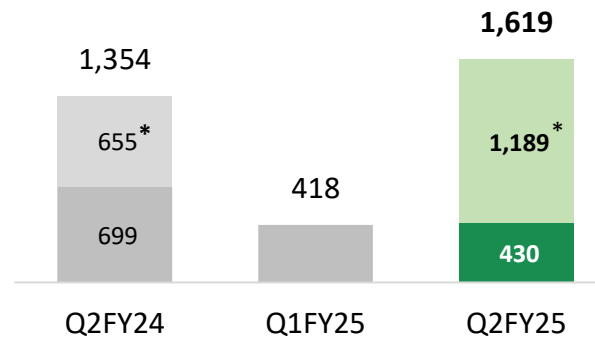


## Standalone

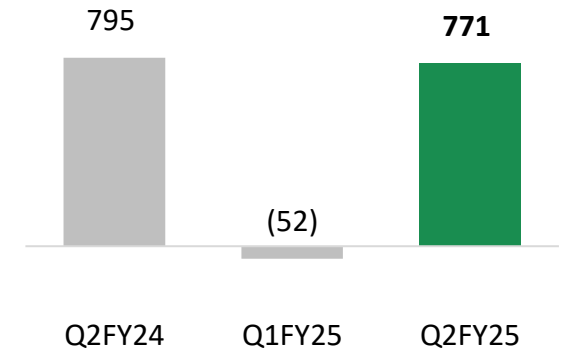
### Revenue (₹ Cr.)



### EBITDA (₹ Cr.)



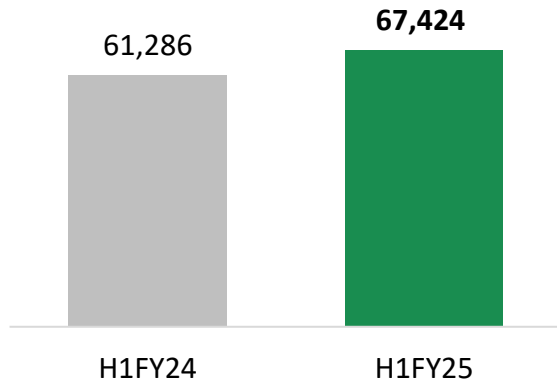
### PAT<sup>^</sup> (₹ Cr.)



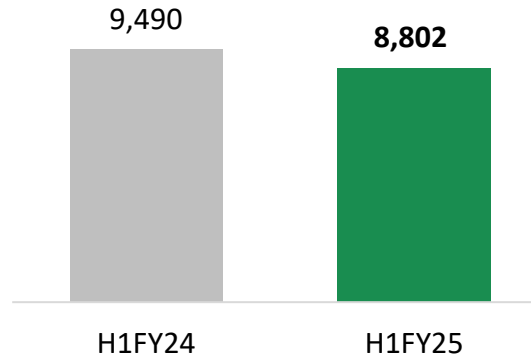
# PERFORMANCE HIGHLIGHTS - H1FY25

## Consolidated

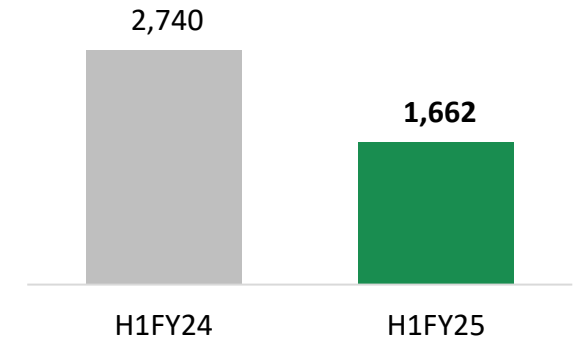
### Revenue (₹ Cr.)



### EBITDA (₹ Cr.)

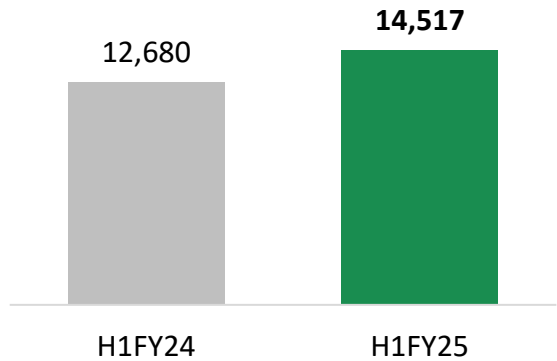


### PAT<sup>^</sup> (₹ Cr.)

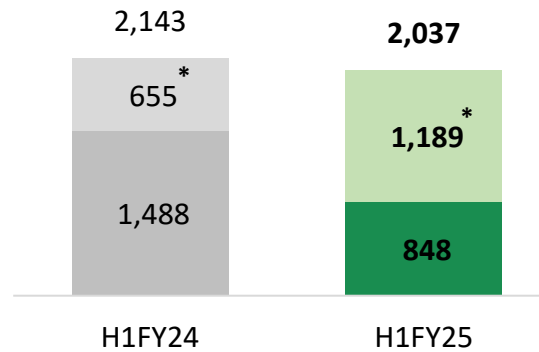


## Standalone

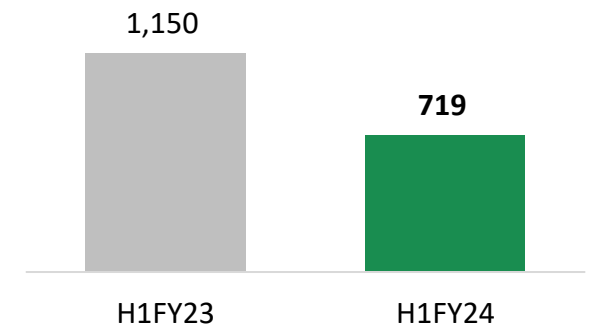
### Revenue (₹ Cr.)



### EBITDA (₹ Cr.)



### PAT<sup>^</sup> (₹ Cr.)



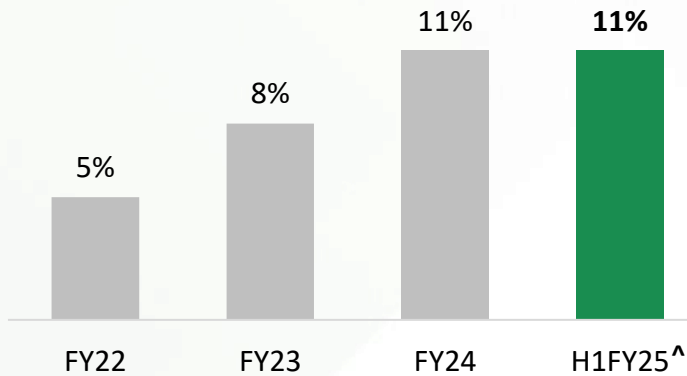
# STRONG BALANCE SHEET

Consolidated		
Particulars	As on 31 <sup>st</sup> Mar 2024	As on 30 <sup>th</sup> Sep 2024
Net worth (₹ Cr.)	88,652	<b>92,918</b>
Debt - Equity Ratio	0.97	<b>1.07</b>
Debt* - Equity Ratio	0.19	<b>0.25</b>
Net debt* (₹ Cr.)	15,436	<b>23,539</b>
Total debts to Total assets	0.33	<b>0.35</b>

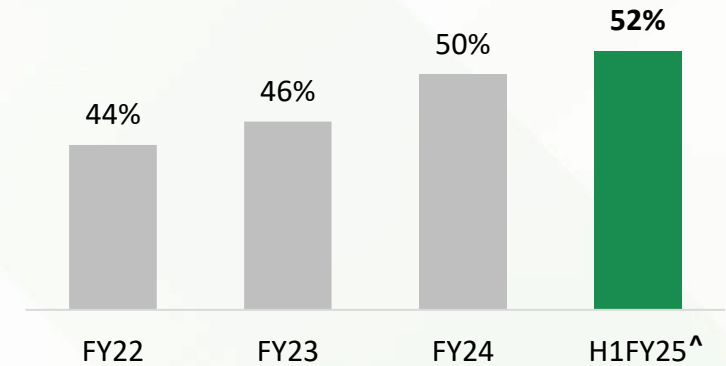
Consolidated Net debt\* to TTM EBITDA stood at 1.16x as on 30th Sep'24 against 0.74x as on 31<sup>st</sup> Mar'24

# IMPROVING SUSTAINABILITY PERFORMANCE\*

## Increasing Renewable Power Share



## Increasing proportion of recycled water to freshwater consumption



### Awards & Achievements:

- Grasim achieved its highest ever S&P Global ESG score of 71 in Dow Jones Sustainability Index (DJSI) for FY24.
- Cellulosic Fibres, Harihar unit has been awarded 'OHSE Silver Award 3-star Rating' by World Safety Organisation (WSO).
- Grasim Chemicals, Rehla unit has received Gold Award in OHS Practices at 6th OHS Conference by Indian Chamber of Commerce (ICC).
- Grasim Chemicals, Vilayat & Rehla units have received Gold award in IGMC 2024 (India Green Manufacturing Challenge) through International Research Institute for Manufacturing (IRIM).



# CELLULOSIC FIBRES

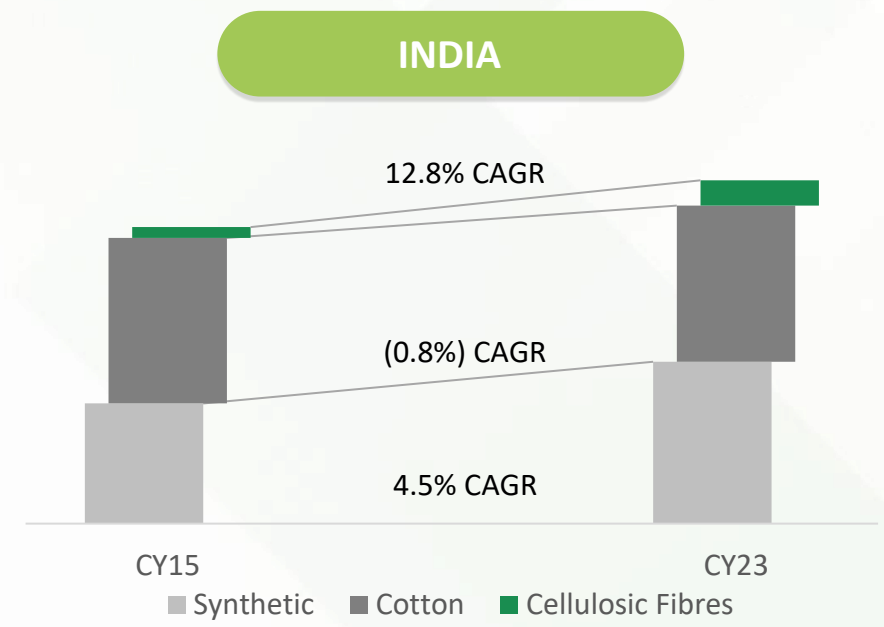
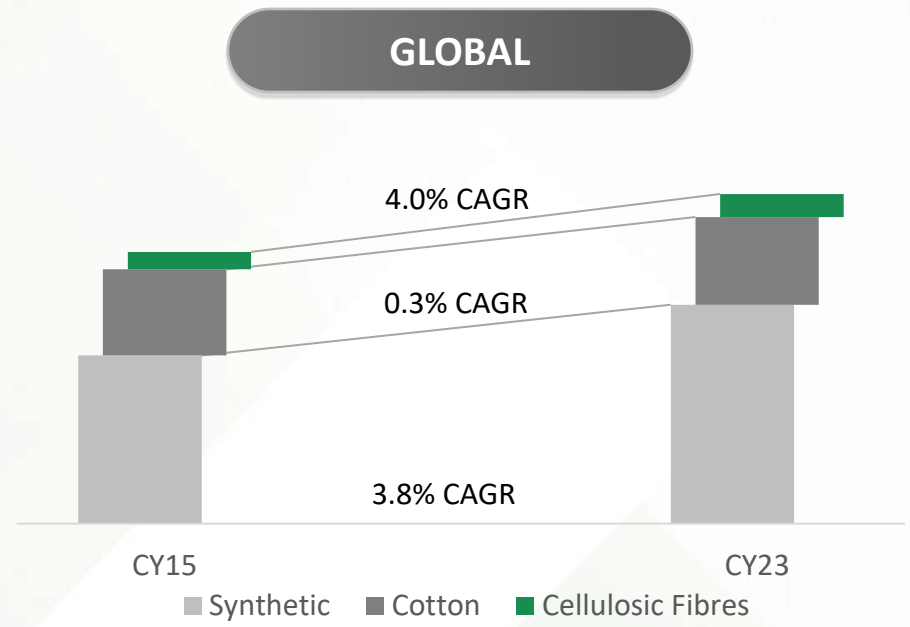
(CSF & CFY)

# CELLULOSIC FIBRES: FASTEST GROWING IN THE FIBRE BASKET

INDIA CELLULOSIC FIBRE GROWING FASTEST WITH CAGR

**>2x**

OF OTHER FIBRES



## GROWTH DRIVERS

**6% SHARE**

of Cellulosic Fibres in Textiles fibre basket

**CELLULOSIC GAP**

huge growth opportunity due to cotton constraints

**LIVA BRAND**

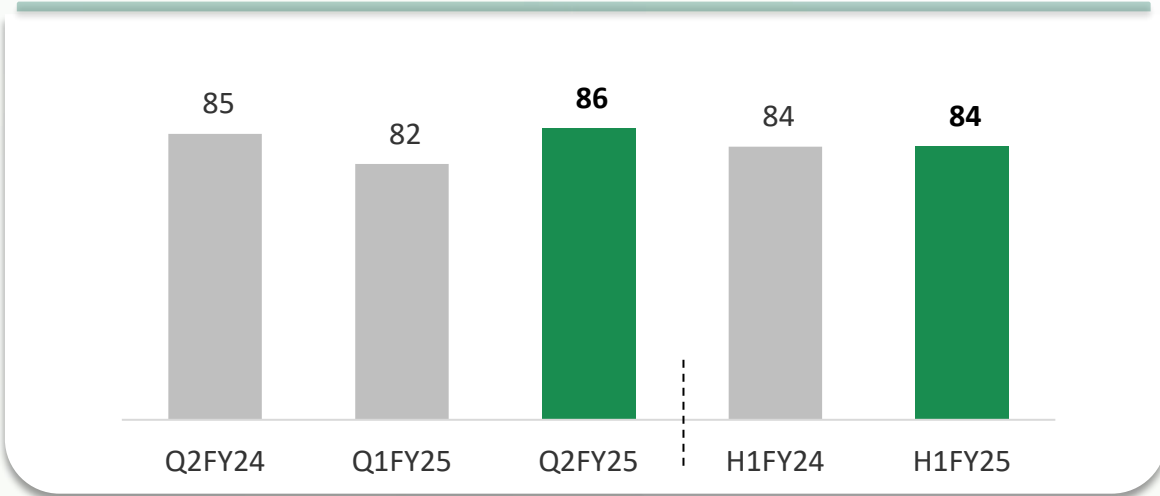
driving demand creation for textile value chain

**MOST SUSTAINABLE**

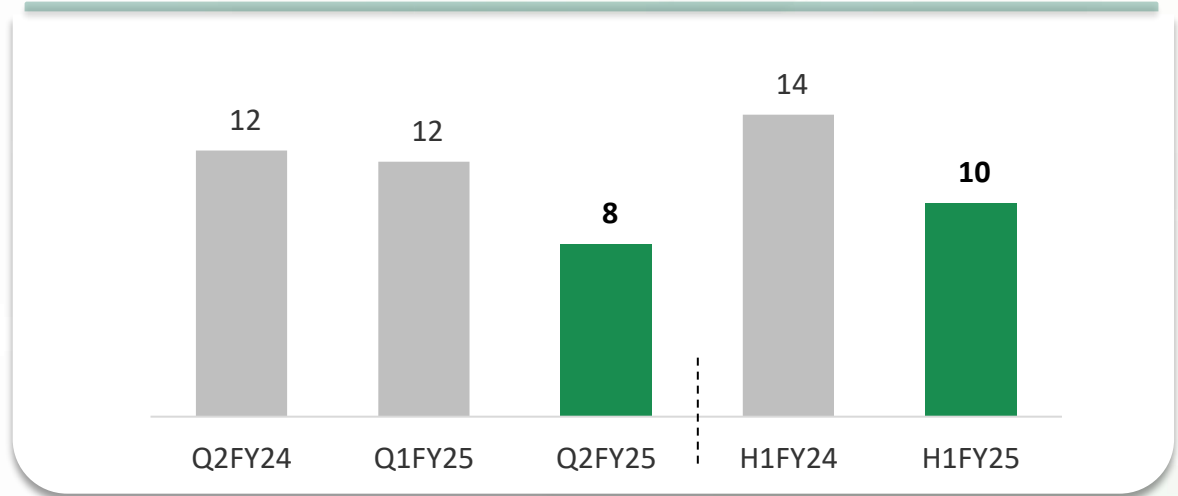
fastest biodegradable and environment friendly

# MACRO TRENDS - CELLULOSIC FIBRES

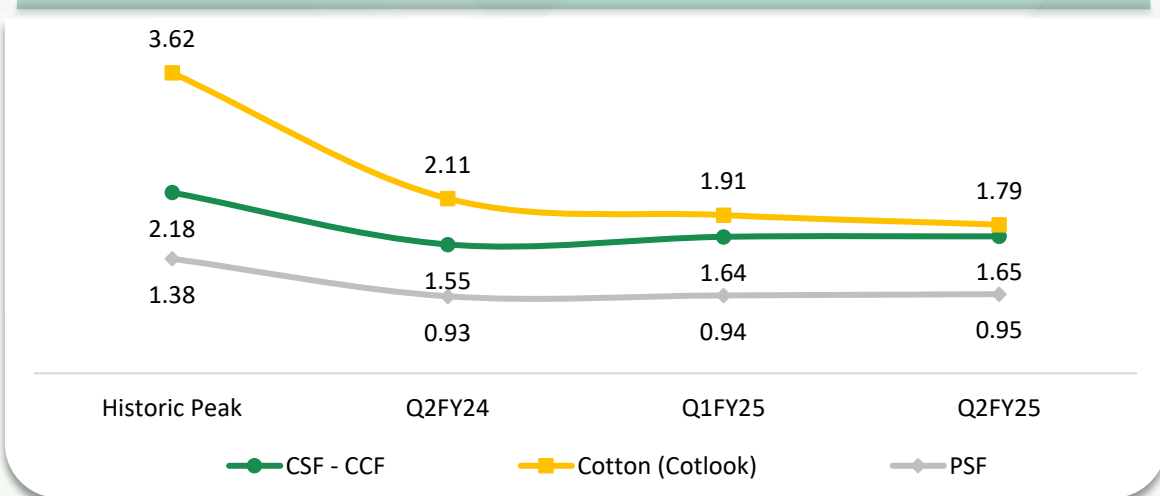
### China Operating Rate (in Percentage)



### China Inventory (in Days)



### Global Prices Trend (\$/Kg)

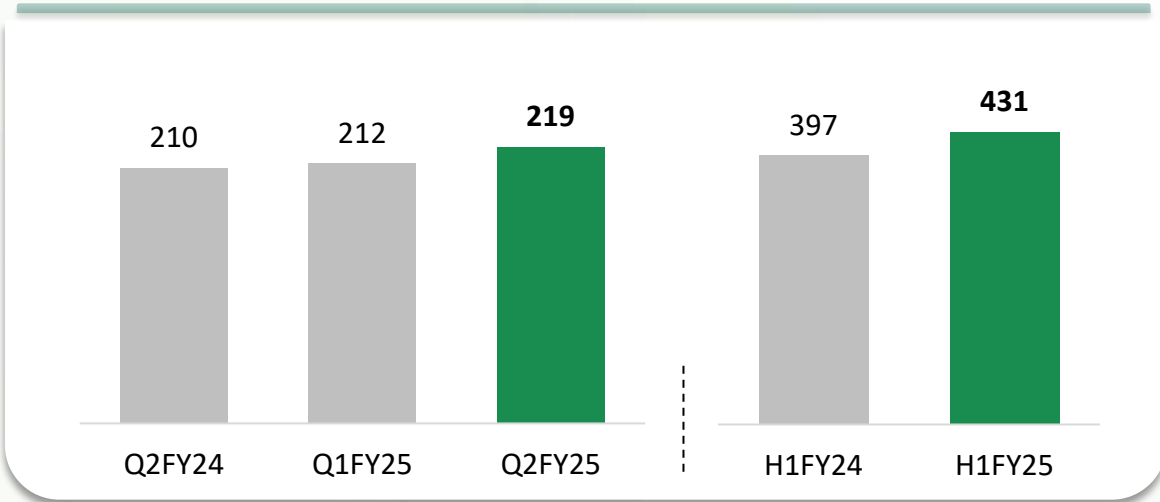


### Price Movement

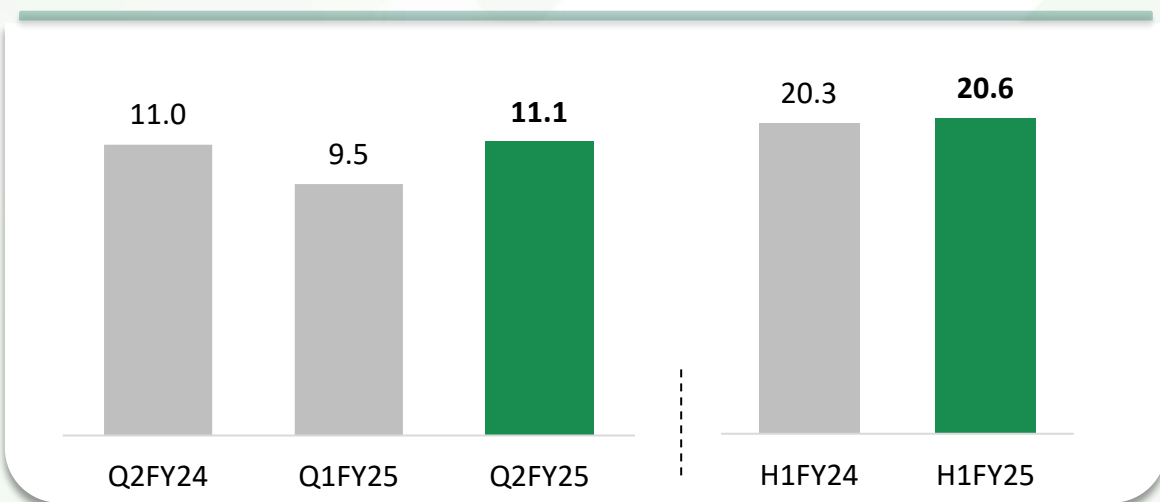
Fibres	YoY (%)	QoQ (%)	Sep Exit Price (Δ over Q2FY25)
International CSF (CCF)	6%	0.3%	1.65 \$/Kg (0%)
Cotton (Cotlook)	-15%	-6%	1.82 \$/Kg (2%)
International PSF (CCF)	3%	2%	0.93 \$/Kg (-3%)

# KEY OPERATIONAL METRICS

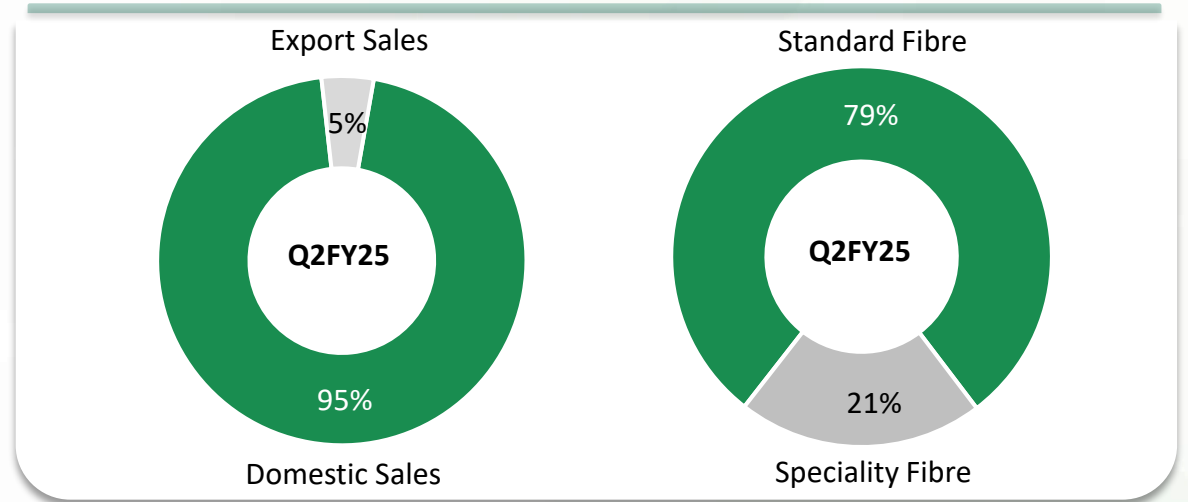
### CSF Sales (KT)



### CFY Sales (KT)



### Sales Volume Mix (CSF)

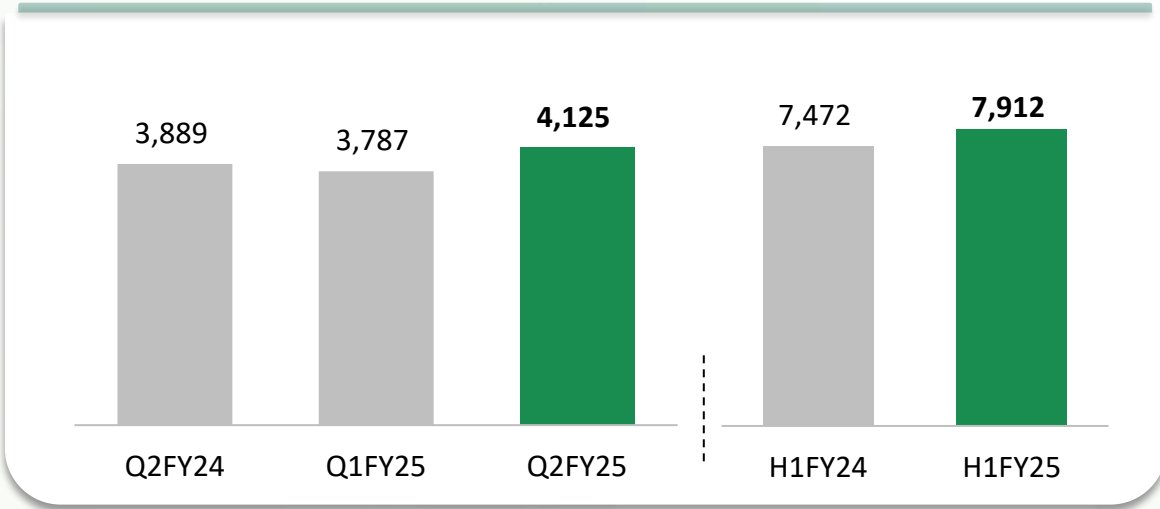


- Highest ever quarterly CSF sales volume at 219 KT, up 4% YoY
- Specialty volumes share improved to 21% against 19% share in Q2FY24
- CFY volume improved marginally by 1% YoY, however realisation remains impacted due to low priced imports from China

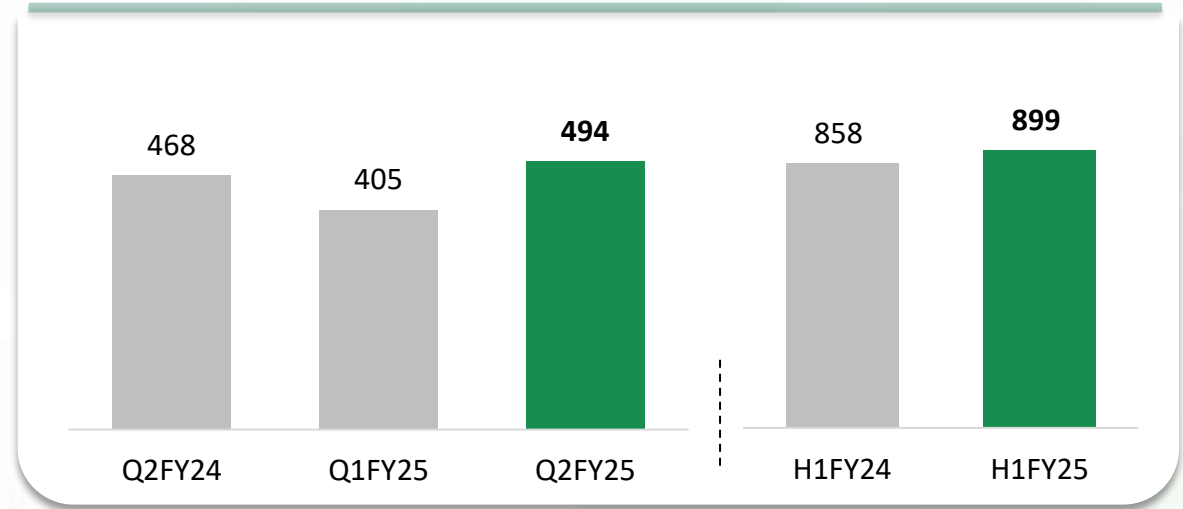


# OPERATING PERFORMANCE – CELLULOSIC FIBRES

Revenue (₹ Cr.)



EBITDA (₹ Cr.)



- Revenue grew 6% YoY led by volume growth and improved realisation globally
- EBITDA was higher by 6% YoY mainly led by higher volumes
- Input (DG pulp, Caustic and Sulphur) prices showing upward trend



## CHEMICALS

(CHLOR-ALKALI, CHLORINE DERIVATIVES  
& SPECIALITY CHEMICALS)

# DIVERSIFIED CHEMICALS PORTFOLIO

## CHLOR-ALKALI

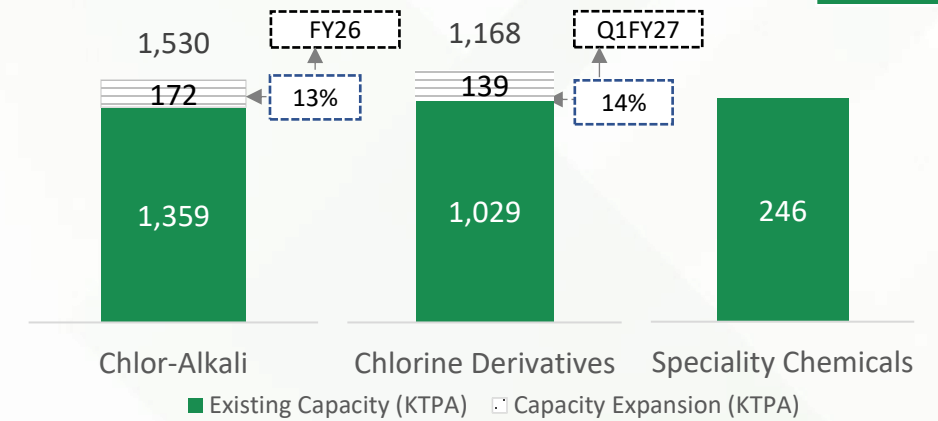
- Largest Chlor-Alkali producer in India. Market growing at a steady pace with demand from Alumina, Organic & Inorganic Chemicals, Textiles & FMCG industries.
- Maintaining Market leadership position in Chlor-Alkali business with projected capacity of 1.5 Million MTPA by FY26.

## CHLORINE DERIVATIVES

- Large capacity in Chlorine Derivatives catering to high growth markets such as Pharma, Agrochemicals, Water Treatment, Food & Feed, Plastic additives, Industrial etc.
- Presence in high value speciality products such as Chloromethanes and Phosphoric Acid.
- Project work of Lubrizol CPVC resin plant for Phase I of 50 KTPA (of total 100 KTPA) at Vilayat is progressing as per plan.
- Epichlorohydrin (ECH) 50 KTPA plant construction at Vilayat progressing well, commissioning expected by Q1FY26. Evaluating additional capacity expansion of 50 KTPA.
- Chlorine Integration to reach 70% post commissioning of the ongoing projects.
- Further, evaluating multiple downstream chlorine chemistries to increase chlorine integration.

## SPECIALITY CHEMICALS

- Largest producer of Speciality Chemicals (Epoxy Polymers & Curing Agents) in India. Evaluating further doubling of Epoxy capacity with integrated ECH to maintain market share in the growing market.
- The business to serve growing end use markets such as construction chemicals and coatings, renewables, electrical and electronics.



# FOCUS ON SPECIALITY CHEMICALS

## MAJOR END-USE APPLICATIONS

SPECIALITY CHEMICALS\*



CONSTRUCTION



RENEWABLES

CHLORINE DERIVATIVES



WATER TREATMENT



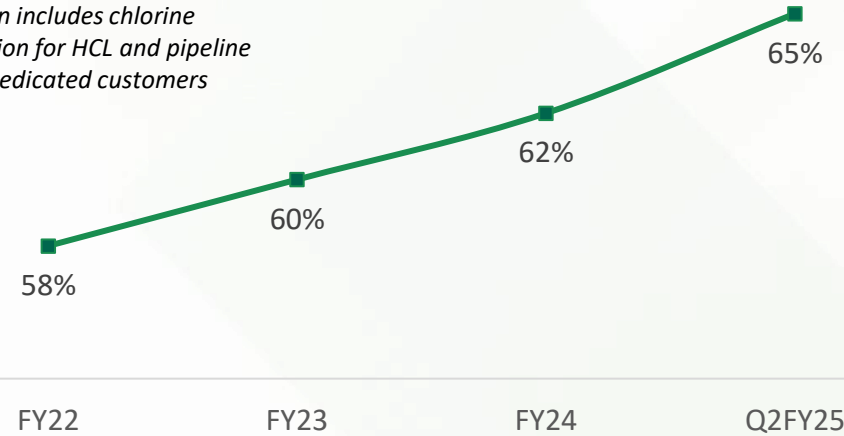
PHARMA & HEALTHCARE



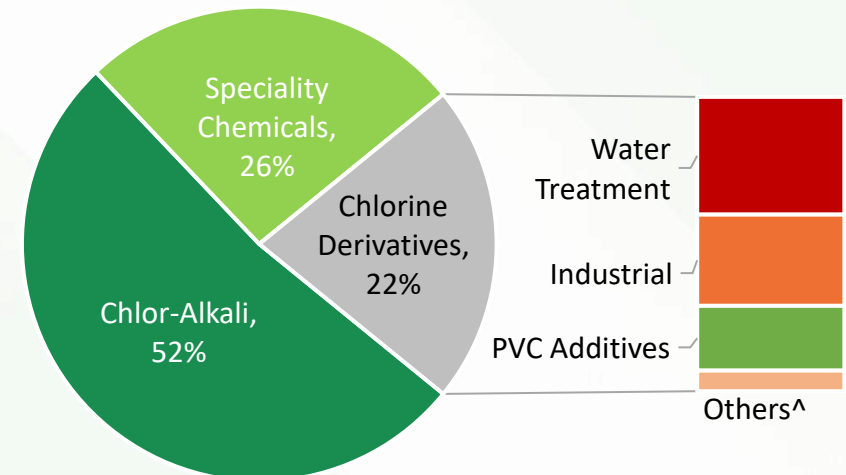
PVC APPLICATIONS

## CHLORINE INTEGRATION LEVELS (%)

Integration includes chlorine consumption for HCL and pipeline sales for dedicated customers



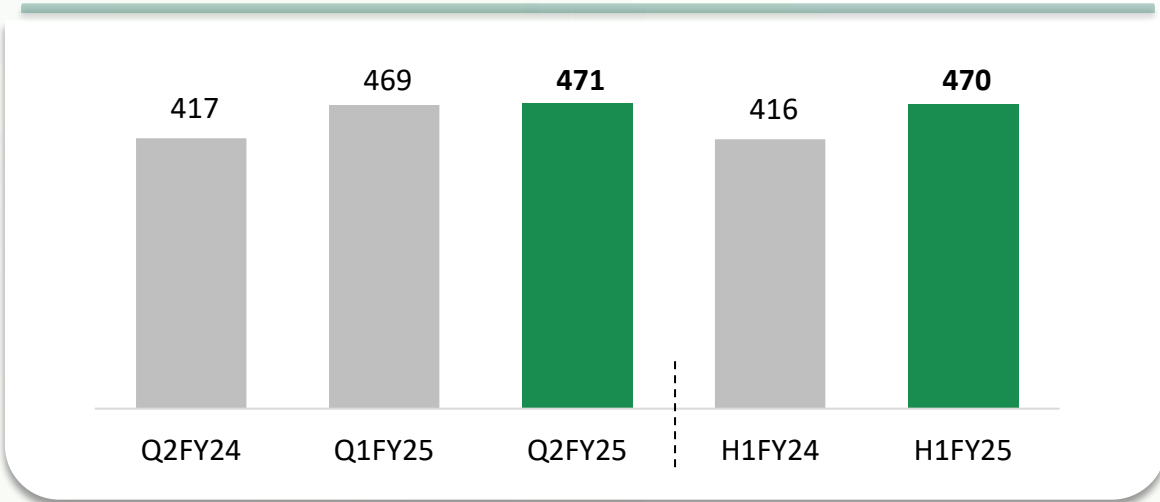
## CHEMICALS REVENUE BREAK-UP (Q2FY25)



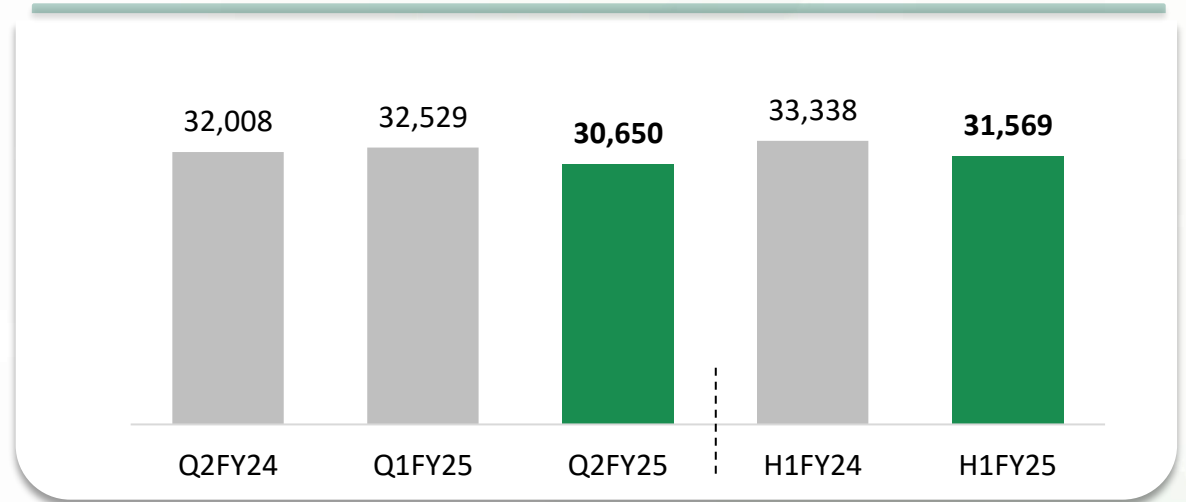
\*Epoxy Polymers & Curing Agents; ^Others include Agrochemicals, Pharma, Food & Feed, PVC additives, etc.

# KEY OPERATIONAL METRICS - CHEMICALS

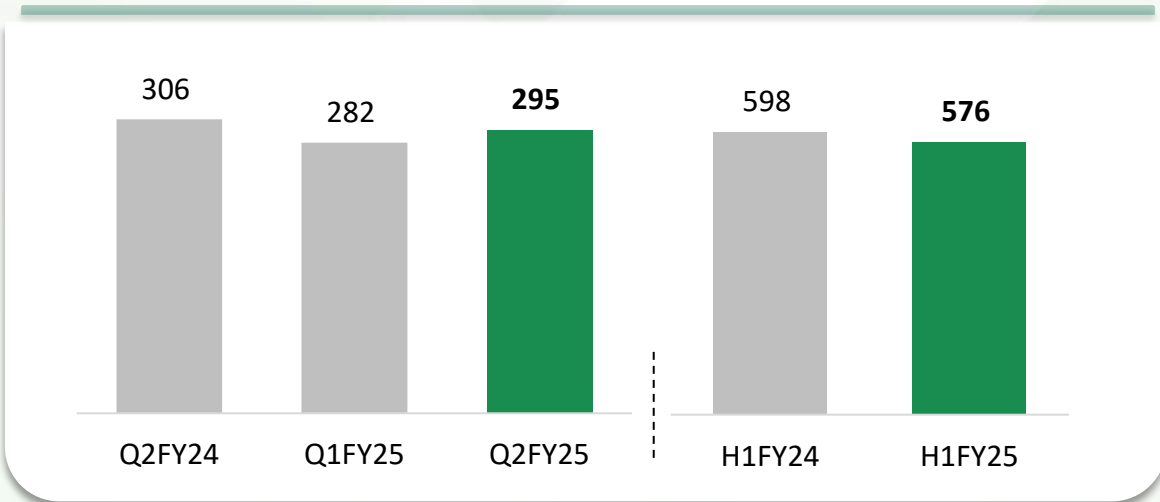
### CFR SEA Caustic Soda Prices (\$/Ton)#



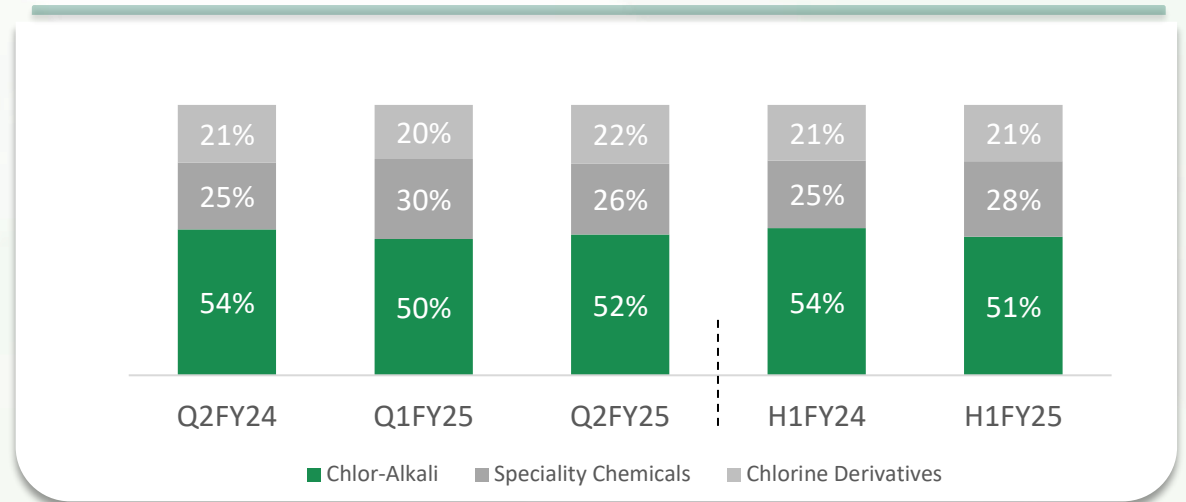
### Grasim – ECU (₹/Ton)



### Caustic Soda Sales (KT)



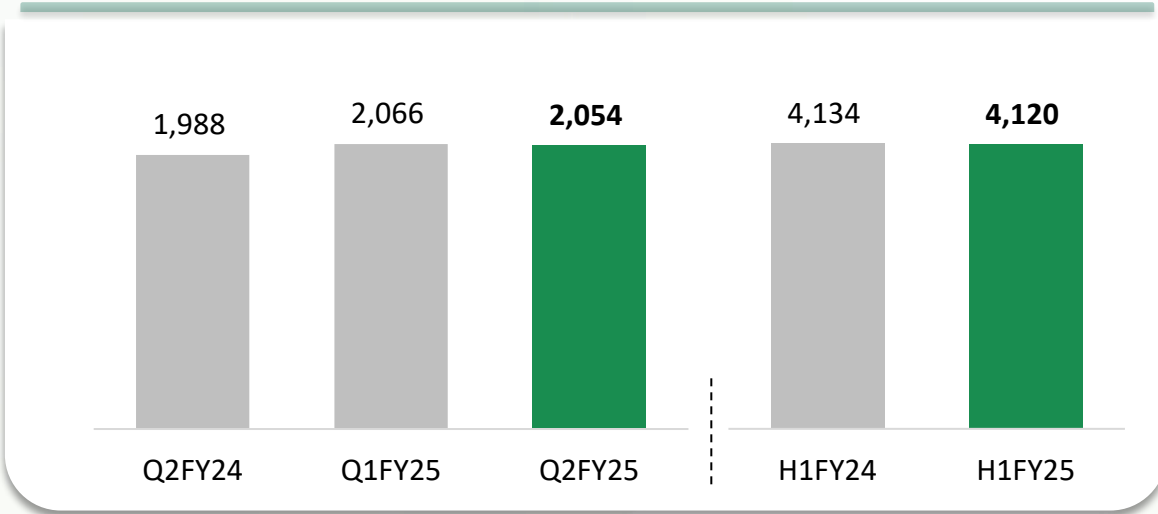
### Revenue Break-up of Chemicals Business (%)



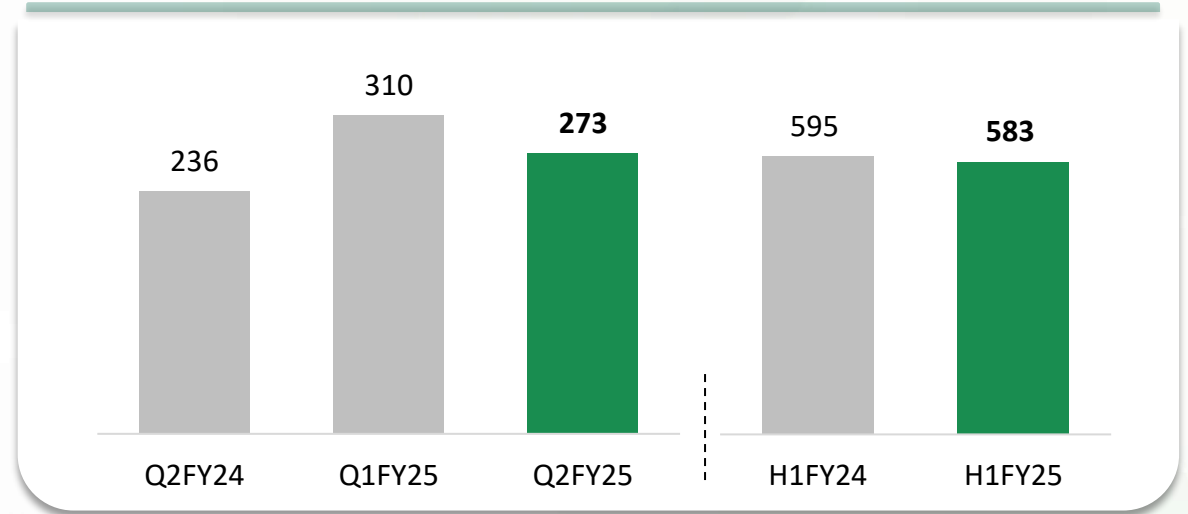
#Source: IHS Report.

# FINANCIAL PERFORMANCE - CHEMICALS

Revenue (₹ Cr.)



EBITDA (₹ Cr.)



- International average Caustic soda prices (CFR-SEA) improved by 13% YoY to \$471/MT in Q2FY25. However, domestic market prices remained flat due to oversupply

- Caustic Soda sales volume was down by 4% YoY due to lower production at Vilayat due to captive power plant maintenance shutdown

- Chemicals business EBITDA up by 16% YoY driven by higher profitability in Chlorine derivatives and Specialty Chemicals



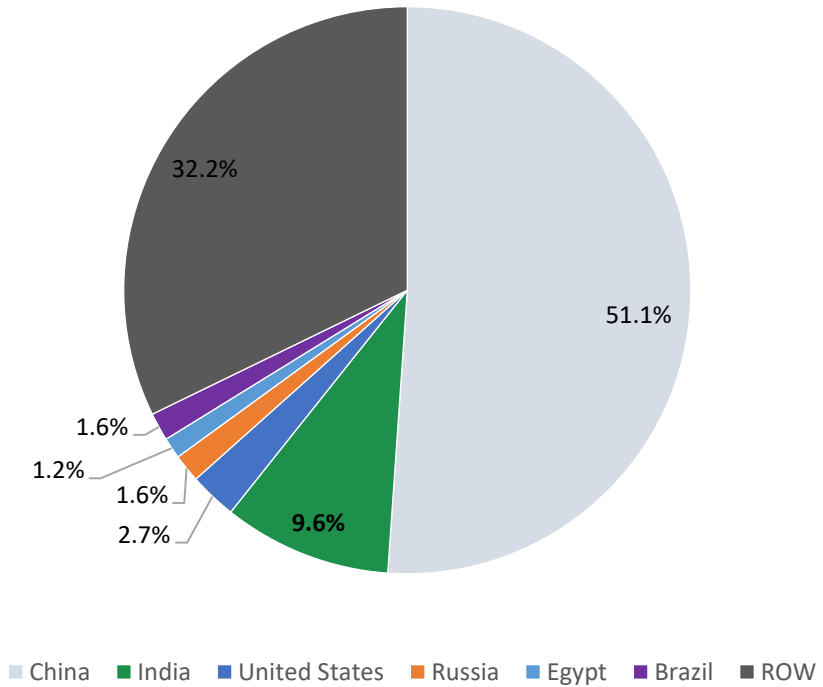
**BUILDING MATERIALS**  
(CEMENT, PAINTS & B2B E-COMMERCE)

# INDIA CEMENT INDUSTRY

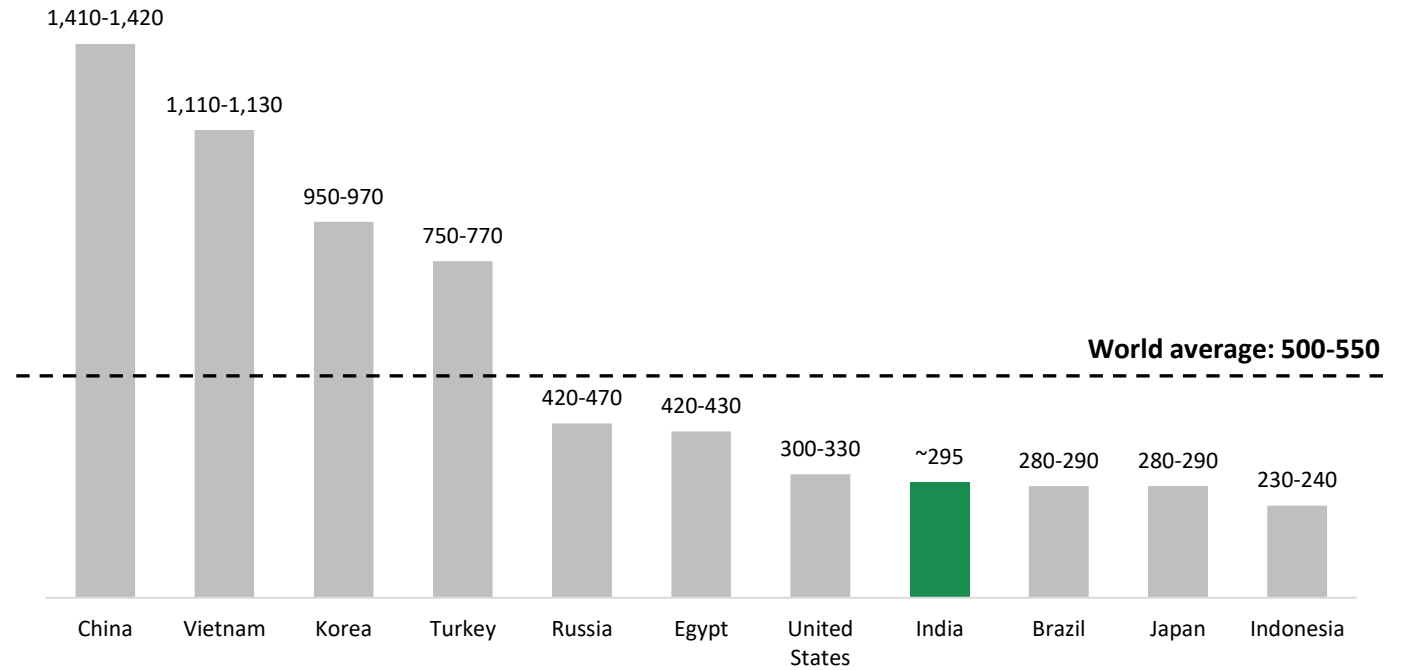
India is the second largest cement producer in the world,

but remains a highly underpenetrated market

Global Cement Production



Per capita Consumption (kg/annum)





## PERFORMANCE UPDATE - CEMENT (ULTRATECH)

- Domestic sales volume grew 3% YoY to 26.42 million tons as against flat growth in the industry
- Grey cement capacity expanded by 9.9 MT till Oct'24 (YTDFY25). Expect to add another 6 MT, taking total grey cement capacity (India and Overseas) to 162.4\* Mn TPA by FY25
- Domestic grey cement realisation declined 8.4% YoY and 2.9% QoQ respectively to ₹4,901/MT
- EBITDA de-grew by 18% YoY at ₹2,239 Cr. mainly impacted by lower realisations
- Green Power Mix improved to 32% (22% in Q2FY24) include WHRS power mix of 18.4% and RE Power Mix of 13.5%
- UltraTech Building Solutions (UBS) outlets increased to 4,236; contributing 19.4% of total sales

# GROWING INDIA DECORATIVE PAINTS MARKET

<p>INDUSTRY SIZE – FY25e</p> <p><b>~₹80,000 Cr.</b></p>	<p>UN-ORGANISED MARKET</p> <p><b>~25%</b></p>	<p>PER-CAPITA CONSUMPTION</p> <p><b>3.5 kg</b> (Global average of 10 kg/annum)</p>
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Estimated CAGR of  
**> 10%**  
over the next decade



**2nd Largest Player\***  
in Indian Decorative Paints Industry



MANUFACTURING PROWESS



PAN INDIA DISTRIBUTION & REACH



WIDE & SUPERIOR PRODUCT RANGE



MARKET DIFFERENTIATORS



CUSTOMER DELIGHT



\*In terms of capacity by end FY25.

## PERFORMANCE UPDATE - PAINTS (BIRLA OPUS)

- Production steadily ramping up at three commissioned plants in Q1FY25 - Ludhiana, Panipat and Cheyyar
  - Business recording robust month on month growth
- Trial run started at Chamarajanagar and Mahad in Q2FY25

129 products with over 900 SKUs are already placed in the distribution channel

- Product quality is garnering excellent feedback from customers, dealers, contractors & painters
- Third party certification confirms first of its kind differentiating product features introduced by 'Birla Opus'

114 depots are operational across India, supporting quick serviceability to dealers and contractors

- Products available across 4,300+ towns covering most districts of the country and expanding rapidly

Pan-India dealer and franchise onboarding remains on track

- Good demand witnessed from contractors and consumers at the Dealers network leading to increase in counter share
- Most dealers onboarded with tinting machines

Comprehensive Birla Opus website launched

- First of its kind pilot launch of e-commerce sales of Birla Opus products

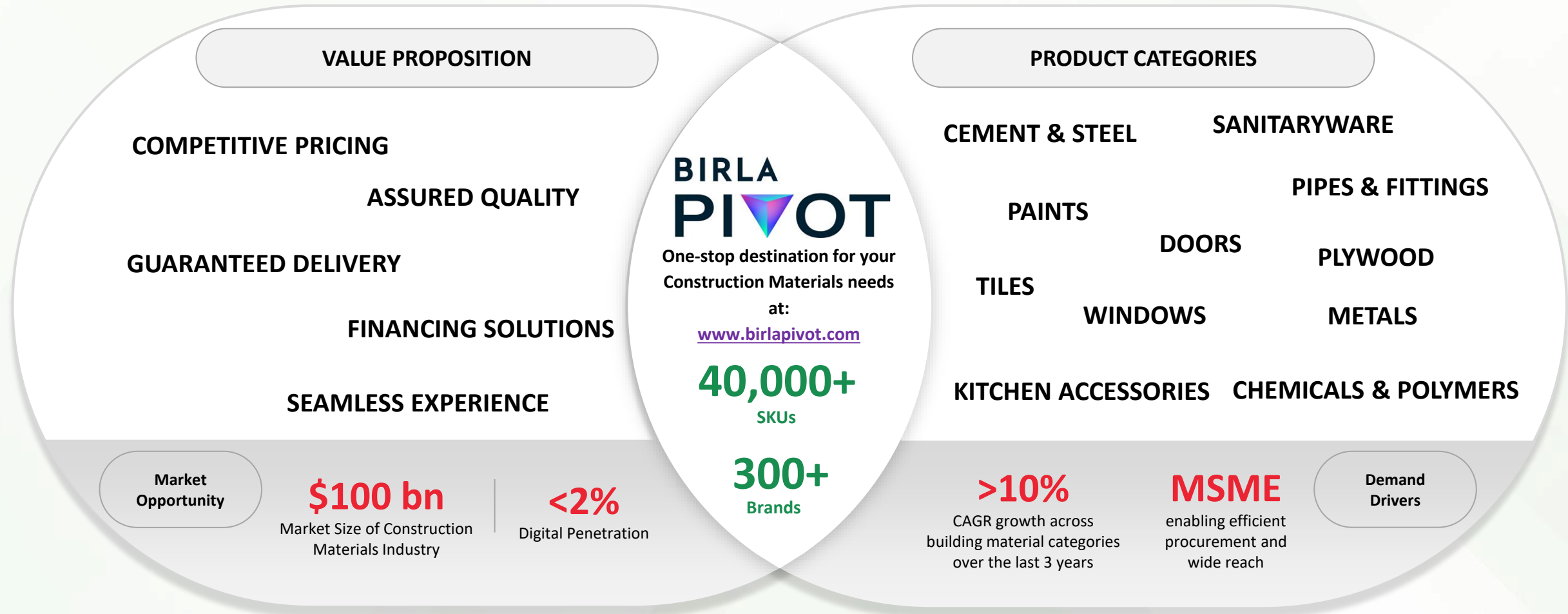
Launched 2<sup>nd</sup> Ad campaign "**Naye Zamane Ka Naya Paint**", after success of 1<sup>st</sup> campaign "**Duniya ko Rang do**" across multiple media channels

- New Ad campaign focusing on innovative features and superior product quality across interior, exterior & waterproofing paints

Total capex spent stood at ~₹8,470 Cr. as on 30<sup>th</sup> September 2024, ~85% of total project cost

# DIGITISATION OF CONSTRUCTION MATERIALS TRADE

## Digital shifting of Construction Materials market with end-to-end solutions (Demand prediction, Product assortment, Sourcing, Logistics and Financing)



## PERFORMANCE UPDATE – B2B ECOMMERCE (BIRLA PIVOT)

● Healthy revenue scale up across categories, geographies and new customers

- The business is on track to achieve revenue target of \$1 billion by FY27

● Continuous upgradation of the platform for seamless user experience and building new features for a completely digitised B2B ecosystem

● Expanded offerings across 35 product categories comprising of 40,000+ SKUs sourced from 300+ Indian and International brands

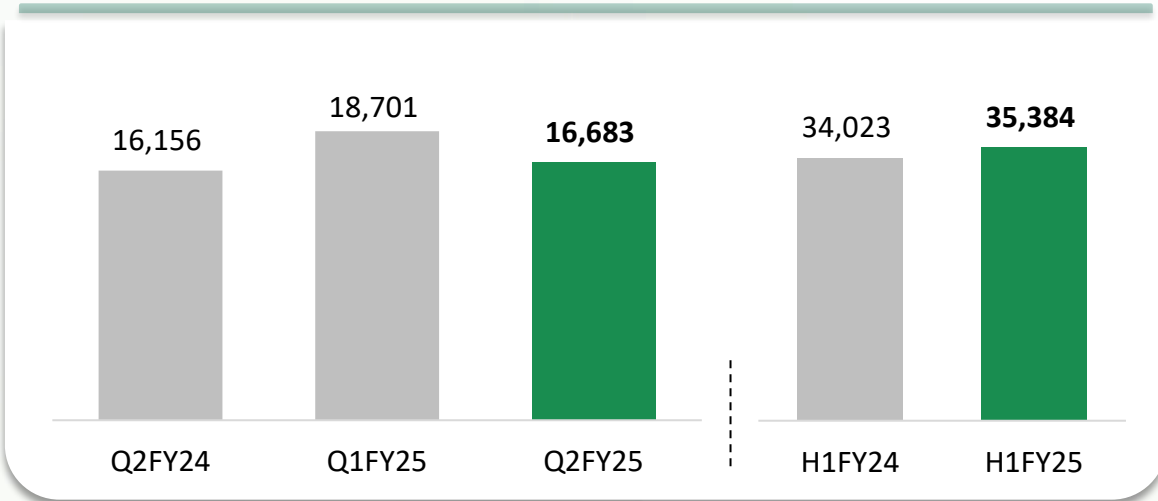
● Building a retail dealers network for Private labels “Birla Pivot Tiles and Plywood” along with sales support for better penetration

● Scaling up credit programs with multiple lending partners to meet funding requirements of customers for payments against our supplies

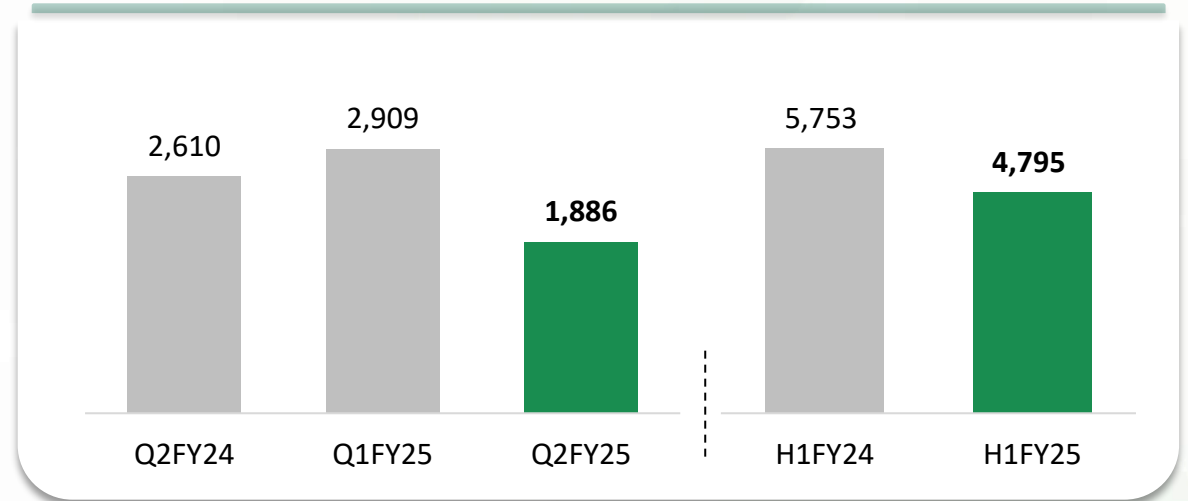
● Delivered orders to over 375 cities across 26 states and union territories

# FINANCIAL PERFORMANCE - BUILDING MATERIALS

Revenue (₹ Cr.)



EBITDA (₹ Cr.)



Revenue grew by 3% YoY to ₹16,683 Cr. aided by new growth businesses at standalone level

- Cement business revenue stood at ₹15,635 Cr., down by 2% YoY

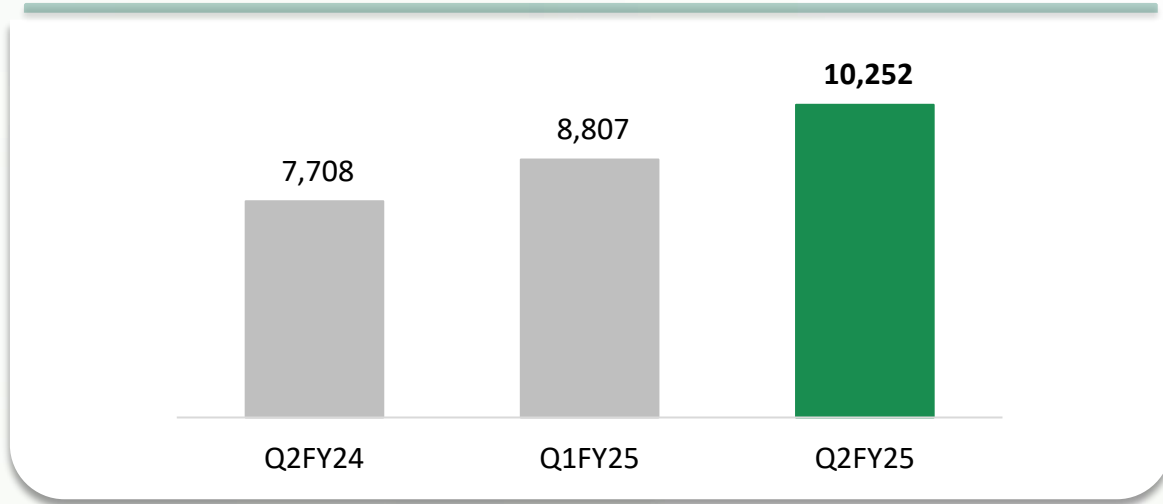
During the quarter EBITDA was impacted by lower realisation in Cement Business and initial investments for building a consumer facing 'Birla Opus' brand in the Indian Decorative Paints market



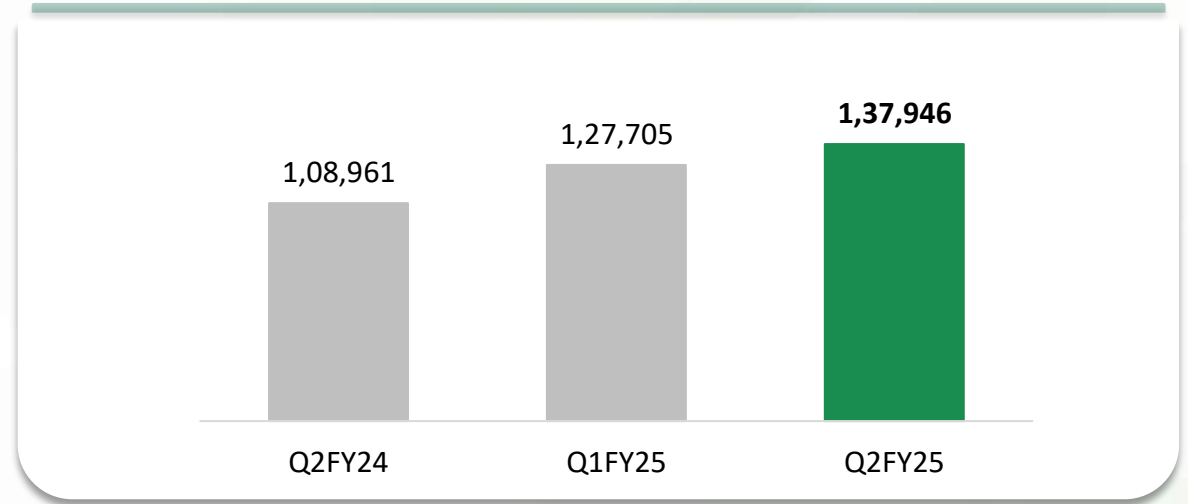
**FINANCIAL SERVICES**

# PERFORMANCE UPDATE - FINANCIAL SERVICES (ADITYA BIRLA CAPITAL)

Revenue# (₹ Cr.)



Total Lending Book (₹ Cr.)\*



Consolidated Revenue stood at ₹10,252 Cr. up 33% YoY

- All segments reported robust growth: NBFC up by 19%, Housing Finance and Life Insurance grew 42% each

PAT^ for the quarter as consolidated stood at ₹829 Cr., recording growth of 23% YoY

Total Lending Portfolio increased by 27% YoY to ₹1,37,946 Cr.

- NBFC business loans to Retail, SME and HNI customers constitute 65% of the total portfolio
- Disbursements in Housing Finance business grew by 113% YoY to ₹4,010 Cr.

- ABCD@, Omnichannel D2C platform is gaining traction with 2.5 mn+ App customers#, added key features like pocket insurance, digigold gifting, family health scan and gold loan
- Udyog Plus, B2B platform for MSMEs continues to scale with 16 lakh+ registrations and total portfolio of ~₹2,900 Cr.

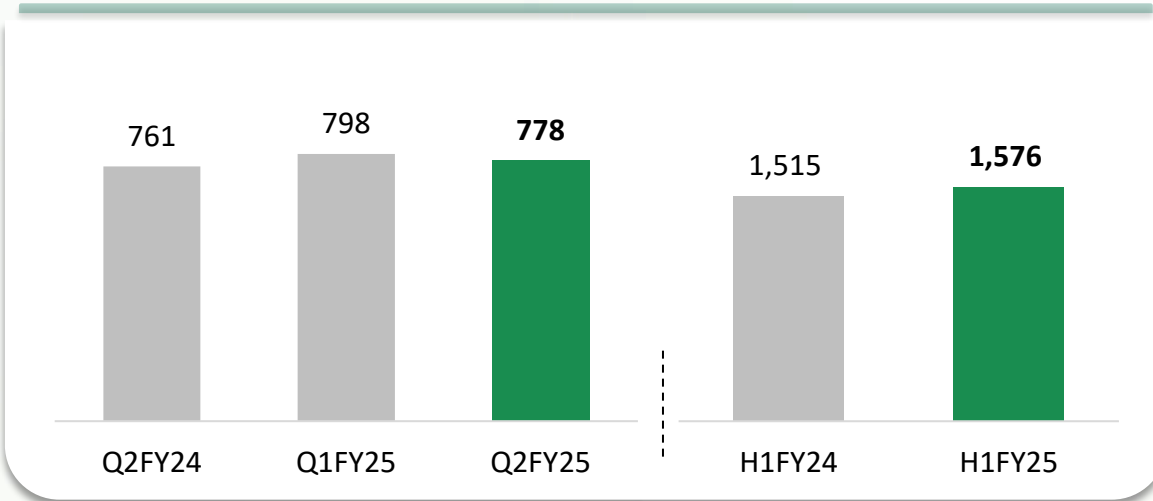




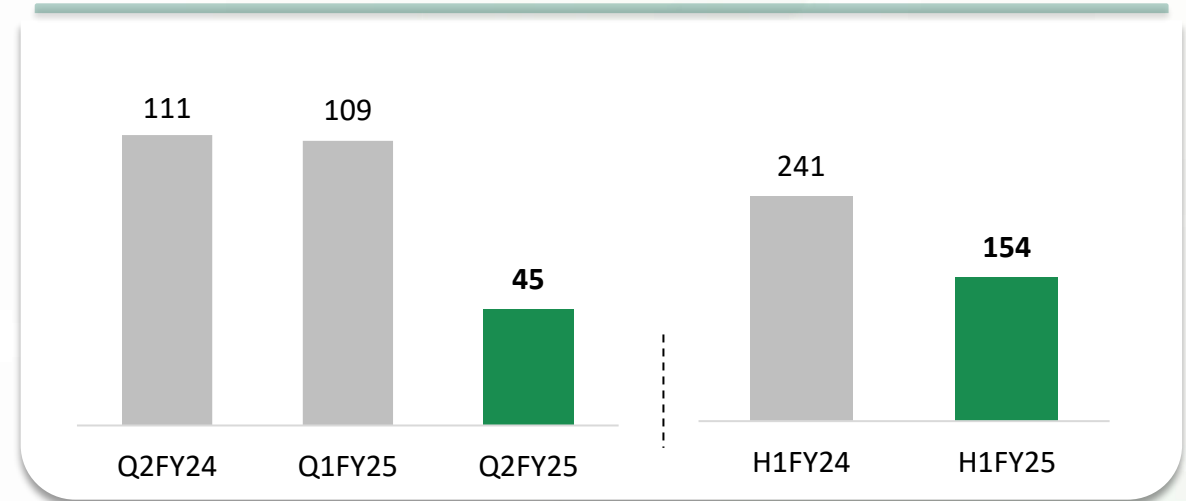
**OTHER BUSINESSES**  
(TEXTILES, INSULATORS & RENEWABLES)

## FINANCIAL PERFORMANCE - OTHER BUSINESSES

Revenue (₹ Cr.)



EBITDA (₹ Cr.)



- Revenue from other businesses was up 2% YoY, EBITDA down by 60% YoY mainly due to subdued performance of textiles business
- Textiles business revenue de-grew by 1% YoY to ₹552 Cr. with EBITDA loss of ₹17 Cr. mainly due to exceptionally high input prices in linen segment
- Renewables business revenue was up 23% YoY to ₹106 Cr.; EBITDA stood at ₹67 Cr. up 21% YoY
  - The cumulative installed capacity increased to 1 GW, of which 42% is with Group companies



# APPENDIX



# CONSOLIDATED INCOME STATEMENT

Particulars (₹ Cr.)	Q2FY25	Q2FY24	% Change	Q1FY25	% Change
<b>Revenue from Operations</b>	<b>33,563</b>	30,221	11	<b>33,861</b>	-1
Other Income	395	285	39	300	32
<b>EBITDA*</b>	<b>4,042</b>	4,509	-10	<b>4,760</b>	-15
<i>EBITDA Margin (%)</i>	<i>12%</i>	<i>15%</i>		<i>14%</i>	
Finance Cost	581	398	46	481	21
Depreciation	1,496	1,245	20	1,368	9
Share in Profit of JVs & Associates	86	(5)	-	32	-
<b>PBT</b>	<b>2,051</b>	2,862	-28	<b>2,944</b>	-30
Add/(Less): Tax Expense	(867)	(838)	4	(708)	22
Add/(Less): Exceptional items	(83)	-		33	-
<b>PAT attributable to Minority Shareholders</b>	<b>710</b>	860	-17	1,060	-33
<b>Reported PAT (Owners' share)</b>	<b>390</b>	1,164	-66	<b>1,208</b>	-68
<b>Adjusted PAT^</b>	<b>473</b>	1,164	-59	<b>1,189</b>	-60

\*Net of Finance Cost relating to NBFC/HFC's businesses

^PAT adjusted for exceptional items for like-to-like comparison.



# STANDALONE INCOME STATEMENT

Particulars (₹ Cr.)	Q2FY25	Q2FY24	% Change	Q1FY25	% Change
<b>Revenue from Operations</b>	<b>7,623</b>	6,442	18	<b>6,894</b>	11
Other Income	1,294*	760*	-	93	-
<b>EBITDA</b>	<b>1,619</b>	1,354	20	<b>418</b>	-
<i>EBITDA Margin (%)</i>	<i>18%</i>	<i>19%</i>		<i>6%</i>	
Finance Cost	161	107	51	140	15
Depreciation	406	292	39	349	16
<b>PBT</b>	<b>1,052</b>	955	10	<b>(70)</b>	-
Add/(Less): Tax Expense	(281)	(160)	-	18	-
Add/(Less): Exceptional items	(50)	-		-	
<b>Reported PAT</b>	<b>721</b>	795	-9	<b>(52)</b>	-
<b>Adjusted PAT<sup>^</sup></b>	<b>771</b>	795	-3	<b>(52)</b>	-

\*Includes Dividend Income; <sup>^</sup>PAT adjusted for exceptional items for like-to-like comparison.

# CAPEX PLAN - STANDALONE

Particulars (₹ Cr.)	Planned Capex FY25	Capex Spent H1FY25
<b>Cellulosic Fibres Business</b>	<b>826</b>	<b>204</b>
<i>Capacity Expansion (including debottlenecking)</i>	218	39
<i>Modernisation and Maintenance Capex</i>	608	165
<b>Chemicals Business (A+B+C)</b>	<b>800</b>	<b>240</b>
<i>(A) Capacity Expansion - Chlor-Alkali &amp; Chlorine Derivatives</i>	267	100
<i>Caustic Soda: (1,359 KTPA --&gt; 1,530 KTPA)</i>	36	10
<i>Chlorine Derivatives: (1,029 KTPA --&gt; 1,168 KTPA)</i>	231	90
<i>(B) Capacity Expansion - Speciality Chemicals</i>	36	12
<i>Epoxy Polymers &amp; Curing Agents: (123 KTPA --&gt; 246 KTPA)</i>		
<i>(C) Modernisation and Maintenance Capex</i>	497	127
<b>New High Growth Businesses</b>	<b>2,997</b>	<b>1,417</b>
<i>Birla Opus (Decorative Paints)^</i>	2,976	1,407
<i>Birla Pivot (B2B E-commerce)</i>	21	11
<b>Other Businesses</b>	<b>68</b>	<b>23</b>
<i>Textiles, Insulators &amp; Others</i>		
<b>Total</b>	<b>4,691</b>	<b>1,884</b>

The Board has approved an investment of ₹287 Cr. (FY25 spend at ₹118 Cr.) for additional pulp capacity at Harihar and ₹20 Cr. for Textiles business

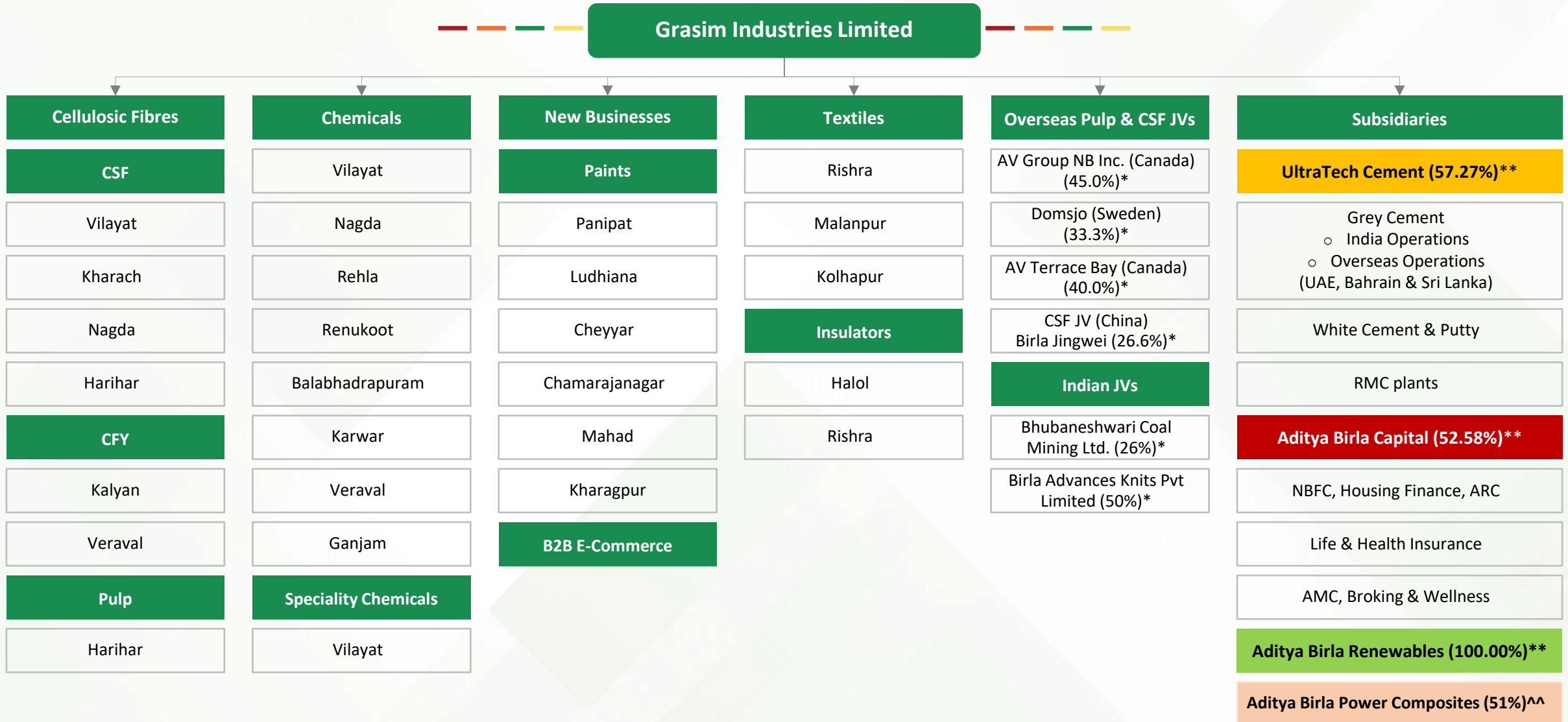
<sup>^</sup>Cumulative Capex for Paints business stood at ~₹8,470 Cr. till 30<sup>th</sup> September 2024.



## BALANCE SHEET

Standalone (₹ Cr.)			Consolidated (₹ Cr.)	
30th Sep'24	31st Mar'24	EQUITY & LIABILITIES	30th Sep'24	31st Mar'24
(Unaudited)	(Audited)		(Unaudited)	(Audited)
55,003	52,115	Net Worth	92,918	88,652
-	-	Non Controlling Interest	52,804	50,286
-	-	Borrowings related to Financial Services	1,19,566	1,08,322
10,179	9,453	Other Borrowings	36,337	26,780
443	276	Lease Liability	2,256	2,053
2,810	2,297	Deferred Tax Liability (Net)	10,338	9,417
-	-	Policy Holders Liabilities	94,319	85,388
10,829	9,997	Other Liabilities & Provisions	39,916	41,641
79,264	74,138	<b>SOURCES OF FUNDS</b>	4,48,454	4,12,539
30th Sep'24	31st Mar'24	ASSETS	30th Sep'24	31st Mar'24
19,329	16,193		Net Fixed Assets	86,100
5,496	7,579	Capital WIP & Advances	19,792	21,675
1,070	910	Right of Use - Lease (including Leasehold Land)	2,721	2,519
3	3	Goodwill	20,634	20,154
		Investments:		
2,636	2,636	- UltraTech Cement (Subsidiary)	-	-
18,847	18,847	- AB Capital (Subsidiary)	-	-
920	898	- Solar Subsidiaries	-	-
-	-	- ABSLAMC, ABHI and ABW	8,581	8,423
638	672	- Other equity accounted investees	1,171	2,060
3,427	3,472	- Liquid Investments	12,799	11,344
3,437	4,396	- Vodafone Idea	3,437	4,396
11,957	8,795	- Other Investments	20,120	16,667
-	-	- Investment of Insurance Business	57,031	50,810
-	-	Assets held to cover Linked Liabilities	39,463	36,005
-	-	Loans and Advances of Financing Activities	1,36,394	1,23,135
-	-	Assets held for Sale	58	23
11,503	9,738	Other Assets, Loans & Advances	40,154	37,507
79,264	74,138	<b>APPLICATION OF FUNDS</b>	4,48,454	4,12,539
6,752	5,981	<b>Net Debt / (Surplus)</b>	23,539	15,436

# GRASIM GROUP STRUCTURE



Above is not intended to show the complete organizational structure and entities therein. It is intended to describe the key businesses of Grasim.

\*Equity Ownership; \*\*Subsidiary companies; ^^consolidated on equity basis as Joint Venture.



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