



Ref No. GIL/CFD/SEC/25/321/SE

10th February 2025

BSE Limited
Scrp Code: 500300

National Stock Exchange of India Limited
Symbol: GRASIM

Dear Sir/Madam,

Sub: Presentation on Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and nine months ended 31st December 2024
Ref: Regulations 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

This is with reference to our letter dated 31st January 2025 regarding intimation of schedule of Analysts / Institutional Investor Meeting to be held on 11th February 2025, please find enclosed the presentation on the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and nine months ended 31st December 2024, which will be presented to the investors and also posted on our websites www.grasim.com and 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,
4th Floor, New York,
NY 10013

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

A FORCE FOR GOOD



CREATING AND SCALING GROWTH ENGINES
FOR GROWING ECONOMY

GRASIM INDUSTRIES LIMITED

Earnings Presentation

Q3FY25
February 2025

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

₹ 1,39,944 Cr.

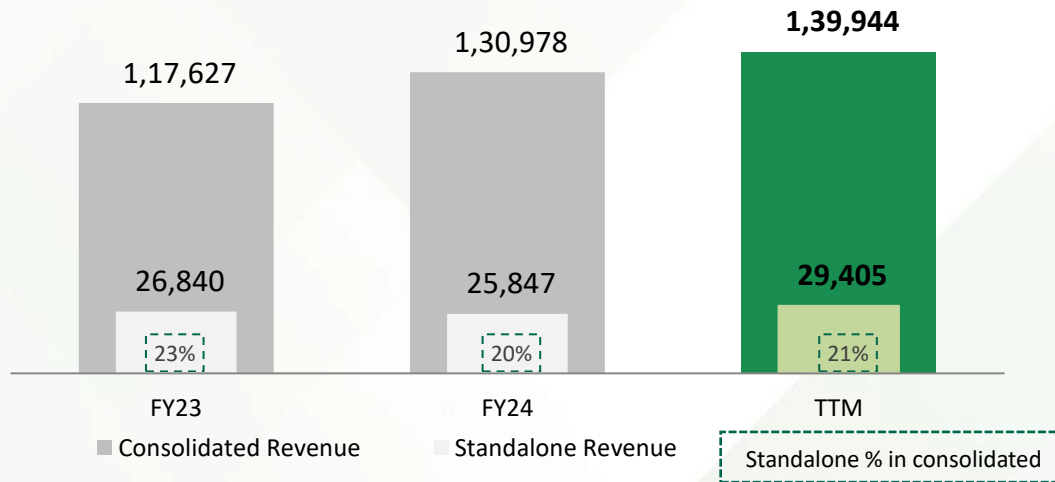
TTM EBITDA

₹ 19,666 Cr.

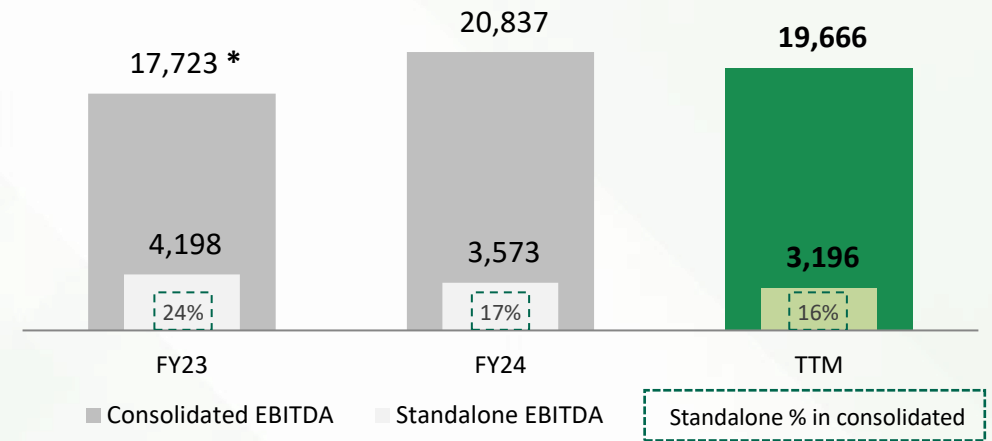
TTM PAT[^]

₹ 3,867 Cr.

Consolidated Revenue (₹ Cr.)



Consolidated EBITDA (₹ Cr.)



PILLARS OF OUR STRATEGY

MARKET LEADERSHIP

INNOVATION

COST LEADERSHIP

SUSTAINABILITY

CAPITAL ALLOCATION

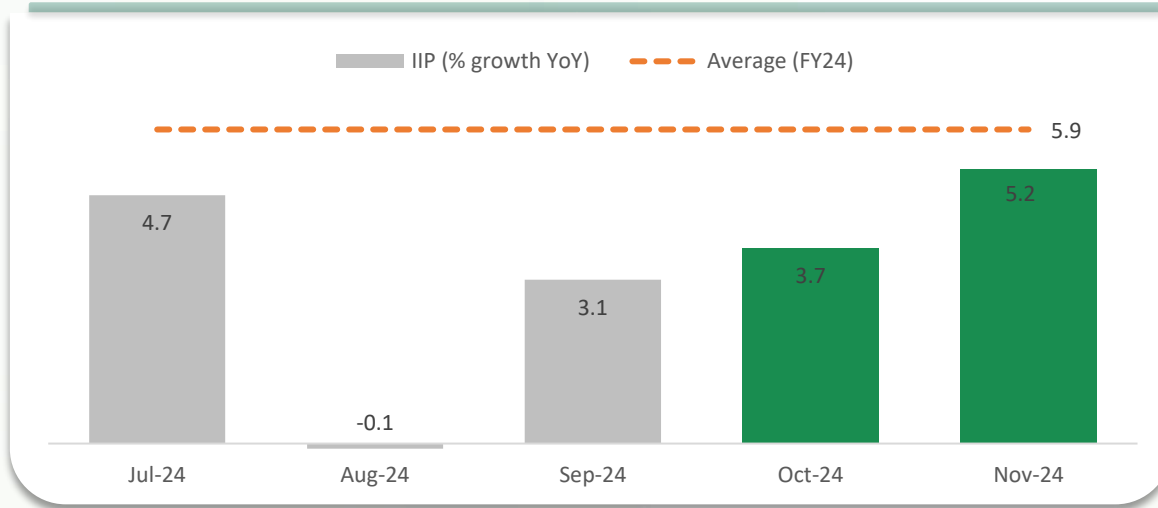
[^]Owner's share of PAT.

*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.

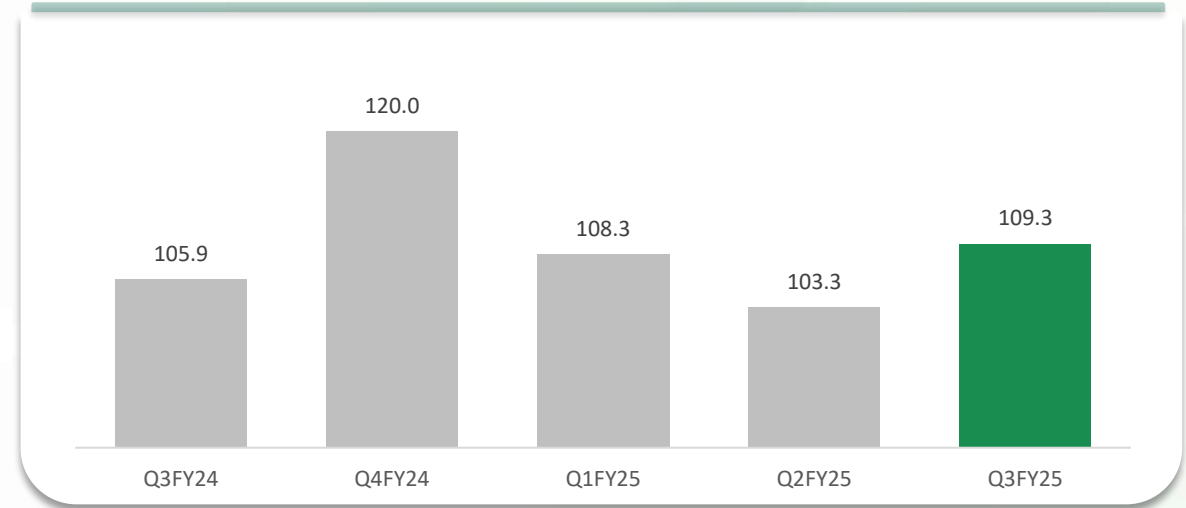
MACRO UPDATES

MACRO INDICATORS

Industrial Production – IIP Growth (% YoY)



India Merchandise Exports (\$bn)



- Manufacturing sector witnessed gradual recovery which is reflected in improving growth rates in IIP
 - Chemicals and Textiles sectors also recorded growth on YoY basis albeit at lower rates
- Cement volumes recovered sharply recording ~5% YoY growth in Q3FY25 compared to flat volume growth in Q2FY25
- India Merchandise Exports for Q3FY25 stood at \$109.3 billion recording growth of 3% YoY
- Average Non-food bank credit growth for Q3FY25 slowed down to 12.4% YoY compared to growth of 13.4% YoY in Q2FY25



FINANCIAL HIGHLIGHTS

KEY HIGHLIGHTS – Q3FY25

Consolidated Revenue ₹34,793 Cr. up 9% YoY; EBITDA at ₹4,668 Cr. down 9% YoY

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

Cellulosic Fibres: Board approves setting up of 110K TPA Lyocell (Specialty Fibre) plant in phases, taking total Lyocell capacity to 153K TPA

- Domestic sales volume of CSF grew by 5% YoY though overall volumes remained flat
- Higher key RM costs (DG pulp, Caustic & Sulphur) resulted in lower profitability
- CFY volumes grew by 10% YoY; realisations continue to be under pressure due to low priced dumping from China

Chemicals: Caustic sales volume growth constrained to 1% YoY due to lower production at Vilayat limited by lower power availability

- EBITDA higher by 25% YoY led by improved realisation of Caustic Soda and better profitability in Chlorine Derivatives segment
- Specialty Chemicals volume grew by 12% YoY, however lower realisation coupled with higher input costs impacted profitability

Cement (UltraTech): Total Capacity (India + Overseas) reached 171.2 MTPA (incl. 14.45 MTPA of The India Cements Limited)

- Domestic sales volume grew 10.5% YoY to 28.1 million tons in Q3FY25
- EBITDA sequentially higher by 40% led by volume growth and cost efficiency measures, however lower by 8% YoY due to lower realisation

Paints: Commenced commercial production at Chamarajnagar (Nov-24) and Mahad expected in Q4FY25

- Gaining market share across most markets with rapidly expanding distribution network, brand visibility backed by superior product quality
- Birla Opus Paints is now the 2nd most visible paints brand in India led by extensive brand outreach activities

B2B E-commerce: Healthy revenue scale up across Categories, geographies and new customers

- Business on track to achieve USD \$1Bn revenue target by FY27

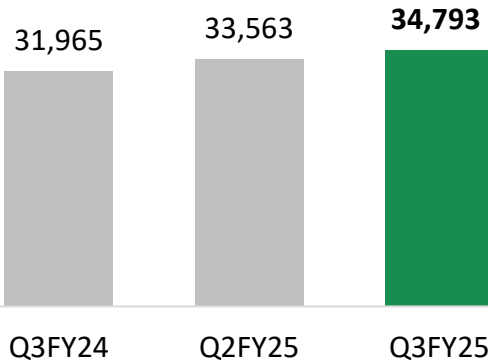
Financial Services (Aditya Birla Capital): Total Lending portfolio (NBFC and HFC) grew 27% YoY to ₹1,46,151 Cr.

- Total AUM (AMC, life and health insurance) increased by 23% YoY to ₹5,03,377 Cr.
- D2C platform - ABCD, witnessed strong response with more than 4.1 million customer acquisitions*

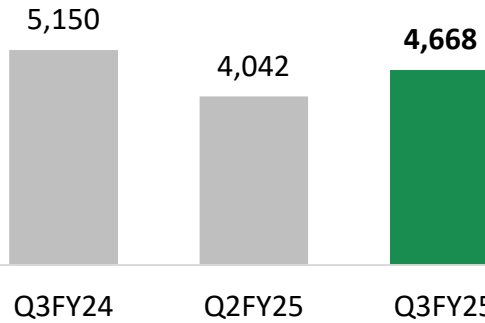
PERFORMANCE HIGHLIGHTS – Q3FY25

Consolidated

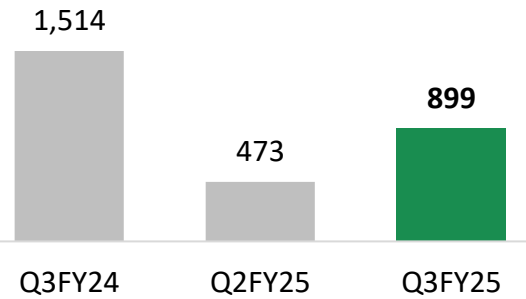
Revenue (₹ Cr.)



EBITDA (₹ Cr.)

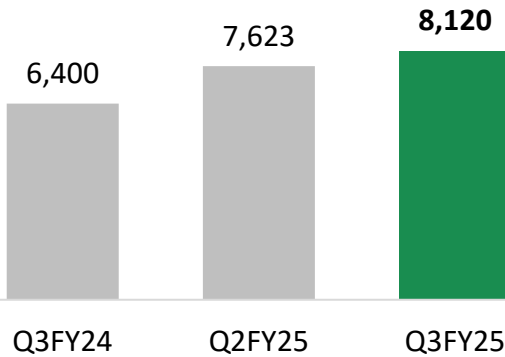


PAT[^] (₹ Cr.)

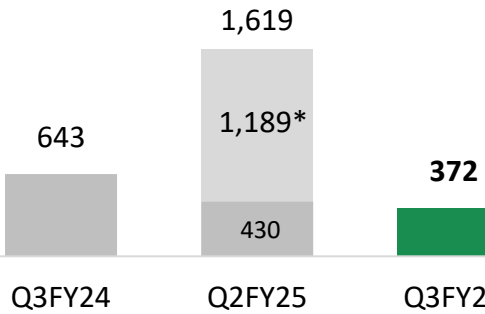


Standalone

Revenue (₹ Cr.)



EBITDA (₹ Cr.)



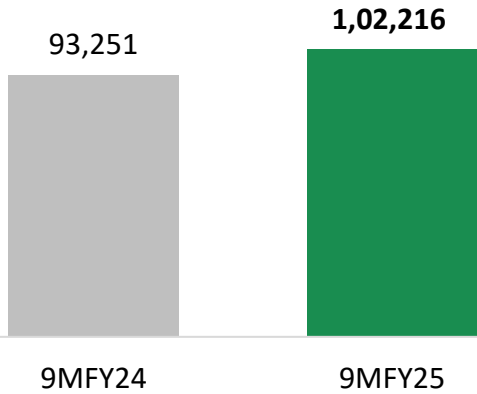
PAT[^] (₹ Cr.)



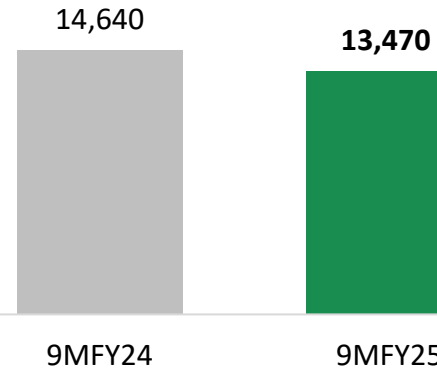
PERFORMANCE HIGHLIGHTS – 9MFY25

Consolidated

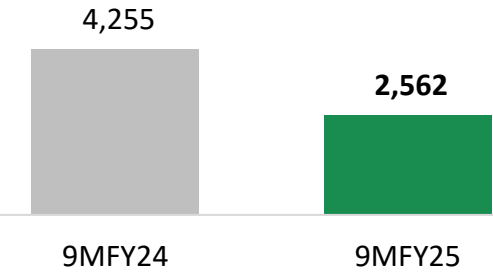
Revenue (₹ Cr.)



EBITDA (₹ Cr.)

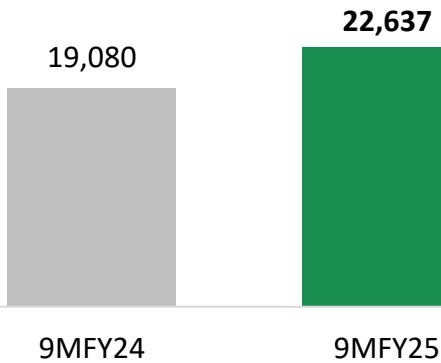


PAT[^] (₹ Cr.)

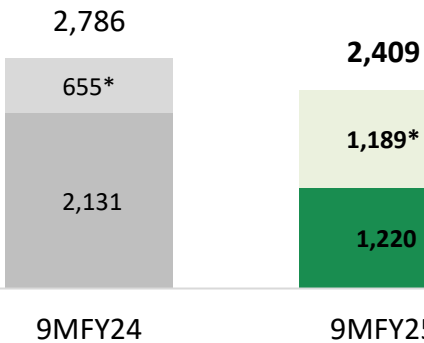


Standalone

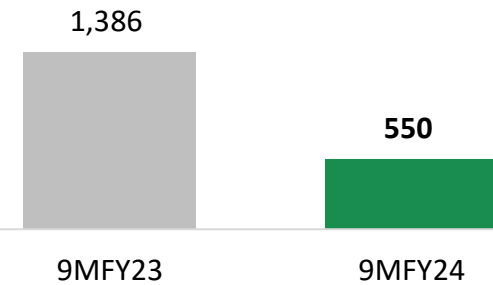
Revenue (₹ Cr.)



EBITDA (₹ Cr.)



PAT[^] (₹ Cr.)



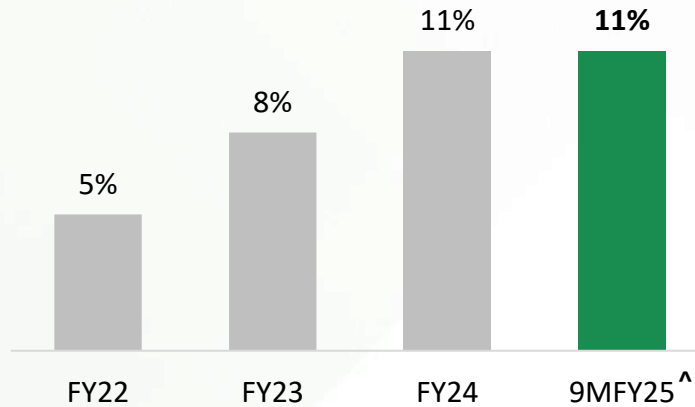
STRONG BALANCE SHEET

Consolidated		
Particulars	As on 31 st Mar 2024	As on 31 st Dec 2024
Net worth (₹ Cr.)	88,652	91,363
Debt - Equity Ratio	0.97	1.15
Debt* - Equity Ratio	0.19	0.31
Net debt* (₹ Cr.)	15,436	32,321
Total debts to Total assets	0.33	0.37

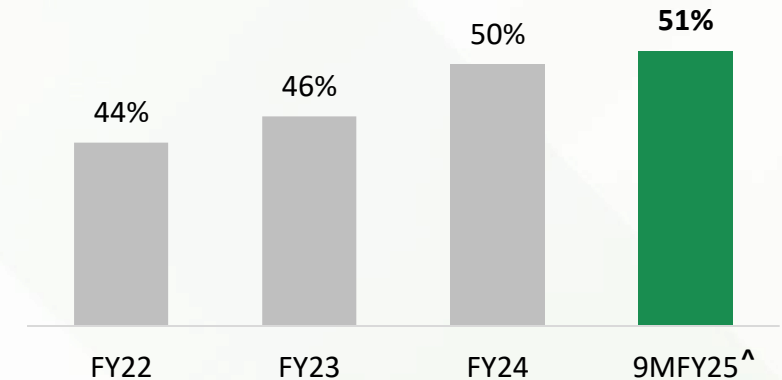
Consolidated Net debt* to TTM EBITDA stood at 1.64x as on 31st December 2024 against 0.74x as on 31st Mar'24

IMPROVING SUSTAINABILITY PERFORMANCE*

Increasing Renewable Power Share



Increasing proportion of recycled water to freshwater consumption



Awards & Achievements:

- Grasim Industries was honored with 'The Conscious Corporate Award 2024' at The Economic Times Awards for Corporate Excellence
- Grasim CSF achieves #1 ranking in Canopy's Hot Button Report 2023 and received the highest rating of 'Dark Green Shirt' for the fifth consecutive year, reflecting the sustainability credentials
- Grasim Textiles division awarded with 'Platinum' category at Global Energy & Environment Foundation (GEEF) Global Sustainability Award 2024
- Grasim Chemicals, Rehla, won 1st price for Energy Conservation in the Chlor-Alkali Sector at the National Energy Conservation Day 2024



CELLULOSIC FIBRES

(CSF & CFY)

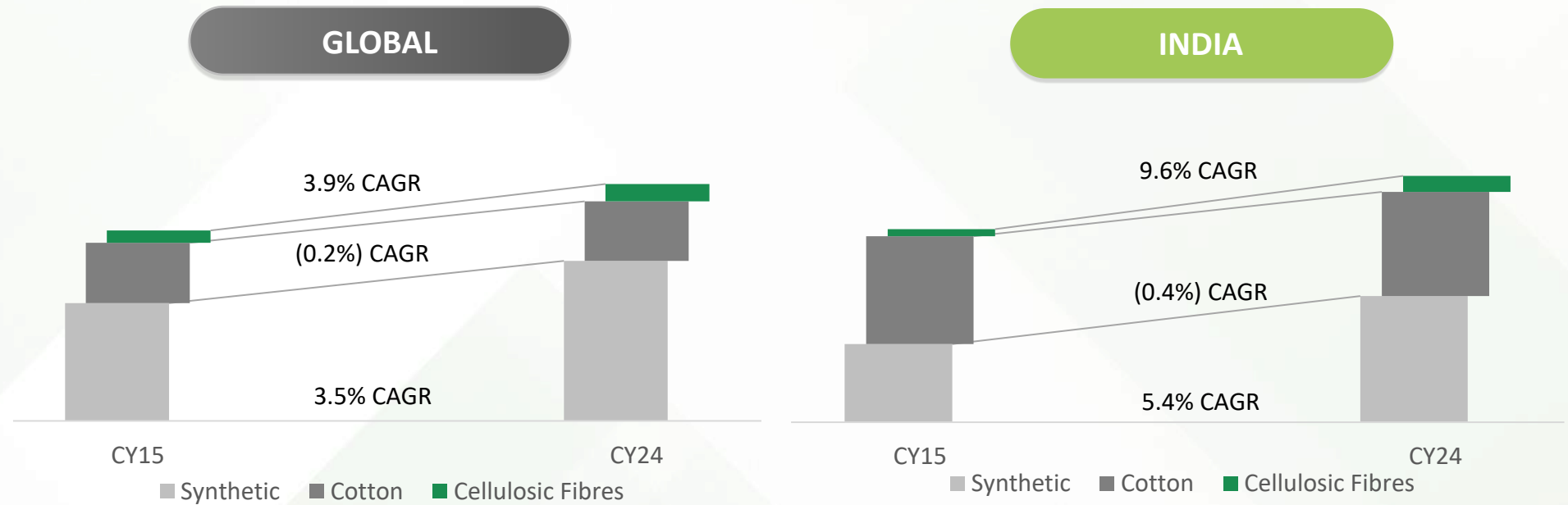
CELLULOSIC FIBRES: FASTEST GROWING IN THE FIBRE BASKET

The Board has approved setting up of 110K TPA capacity of Lyocell, the fastest growing Specialty Cellulosic Fibres, at Harihar, Karnataka. The first phase of 55K TPA will be executed by mid-2027 at an investment of ₹1,350 Cr.

INDIA CELLULOSIC FIBRE GROWING FASTEST WITH CAGR

>2x

OF OTHER FIBRES



GROWTH DRIVERS

6% SHARE
of Cellulosic Fibres in Textiles fibre basket

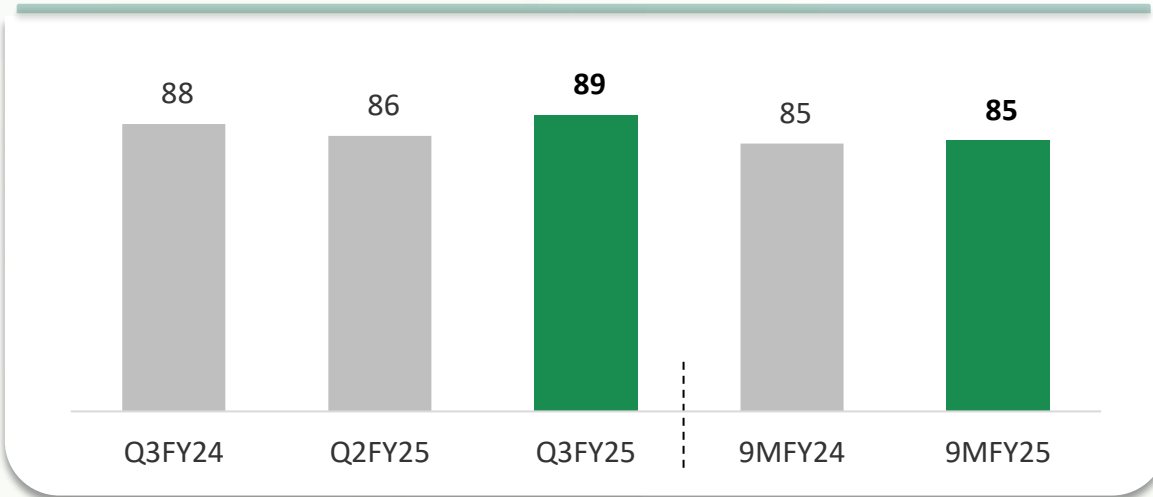
CELLULOSIC GAP
huge growth opportunity due to cotton constraints

LIVA BRAND
driving demand creation for textile value chain

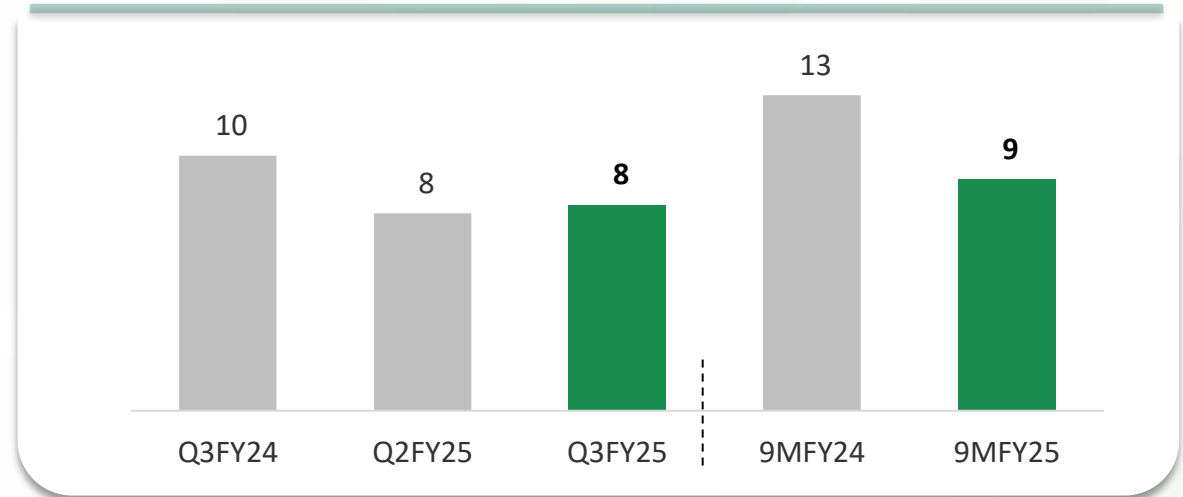
MOST SUSTAINABLE
fastest biodegradable and environment friendly

MACRO TRENDS - CELLULOSIC FIBRES

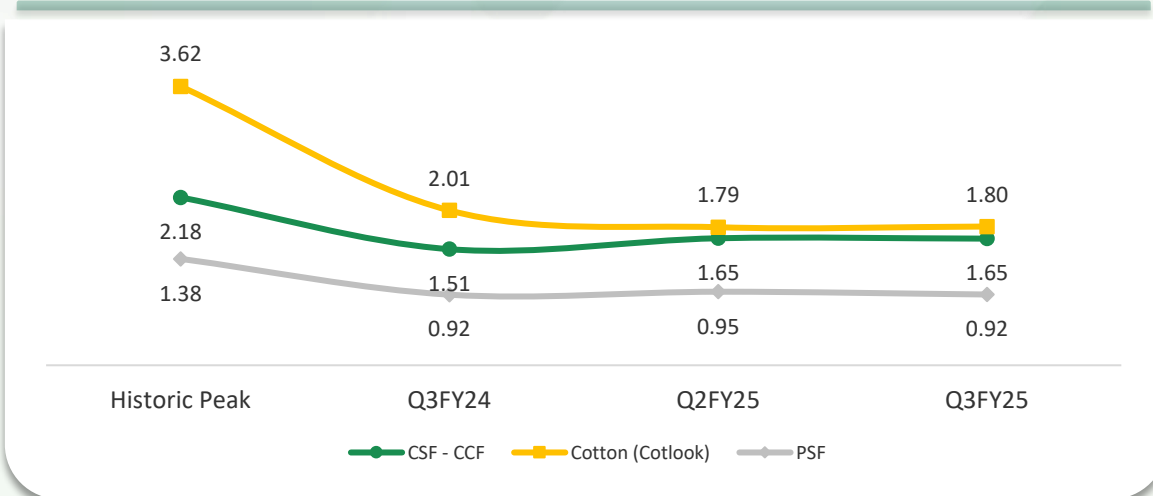
China Operating Rate (in Percentage)



China Inventory (in Days)



Global Prices Trend (\$/Kg)

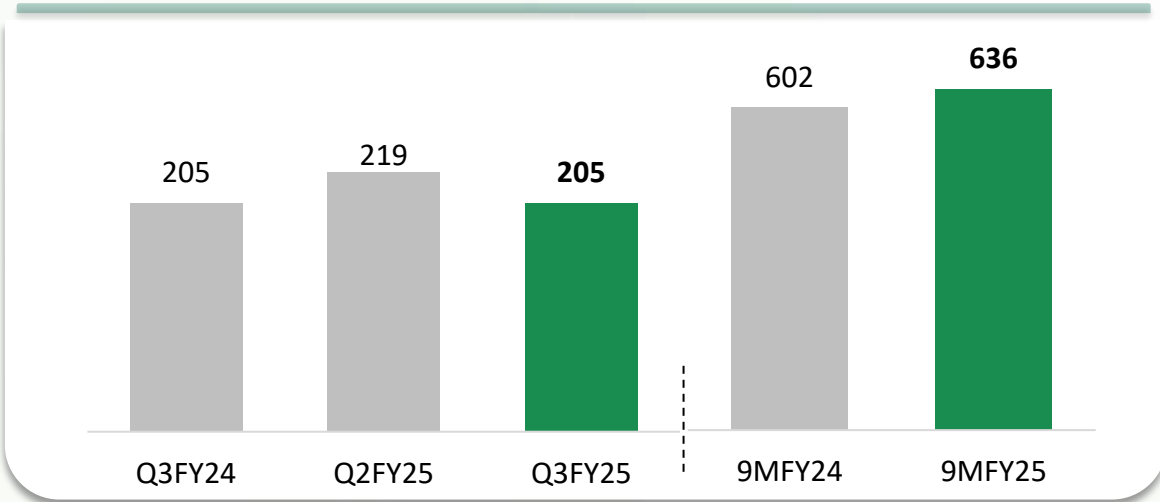


Price Movement

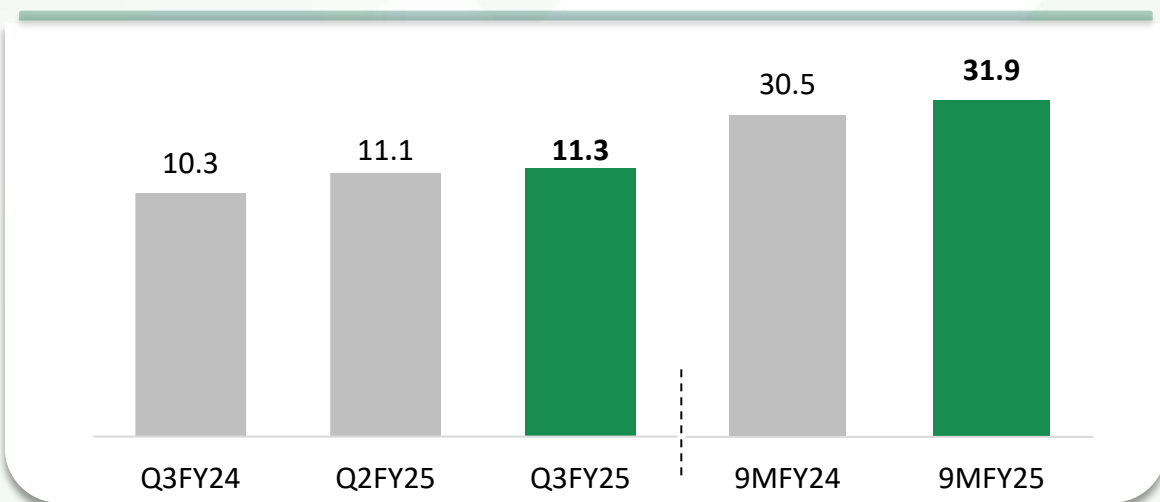
Fibres	YoY (%)	QoQ (%)	Dec Exit Price (Δ over Q3FY25)
International CSF (CCF)	9%	-0.3%	1.64 \$/Kg (-0.3%)
Cotton (Cotlook)	-10%	1%	1.76 \$/Kg (-2%)
International PSF (CCF)	0%	-4%	0.90 \$/Kg (-2%)

KEY OPERATIONAL METRICS

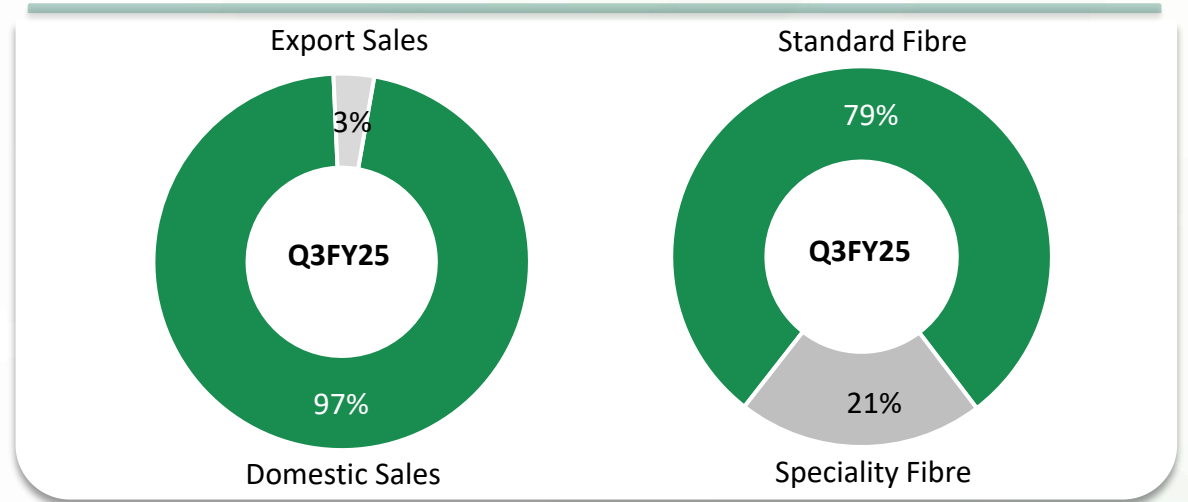
CSF Sales (KT)



CFY Sales (KT)



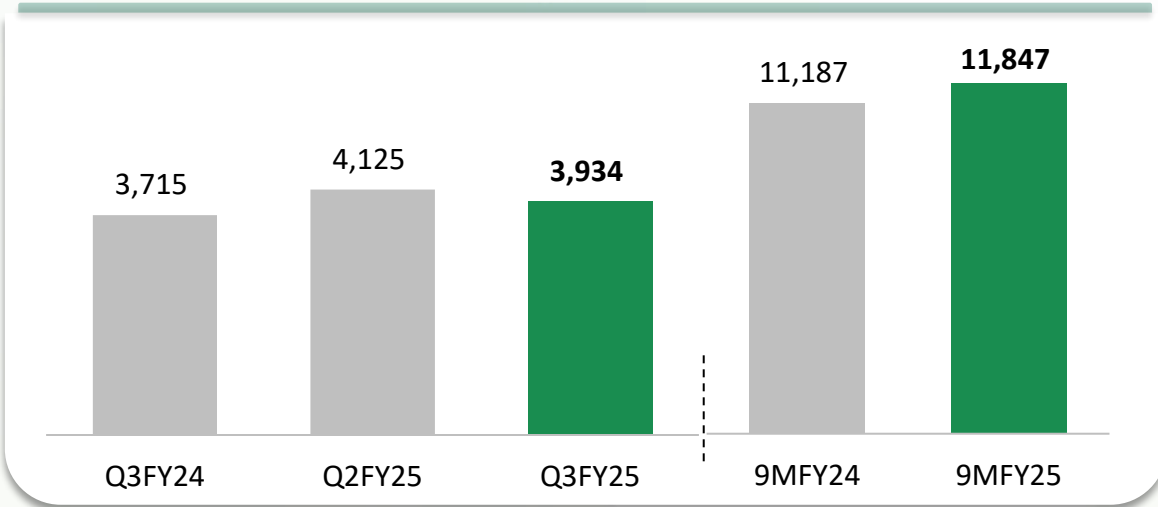
Sales Volume Mix (CSF)



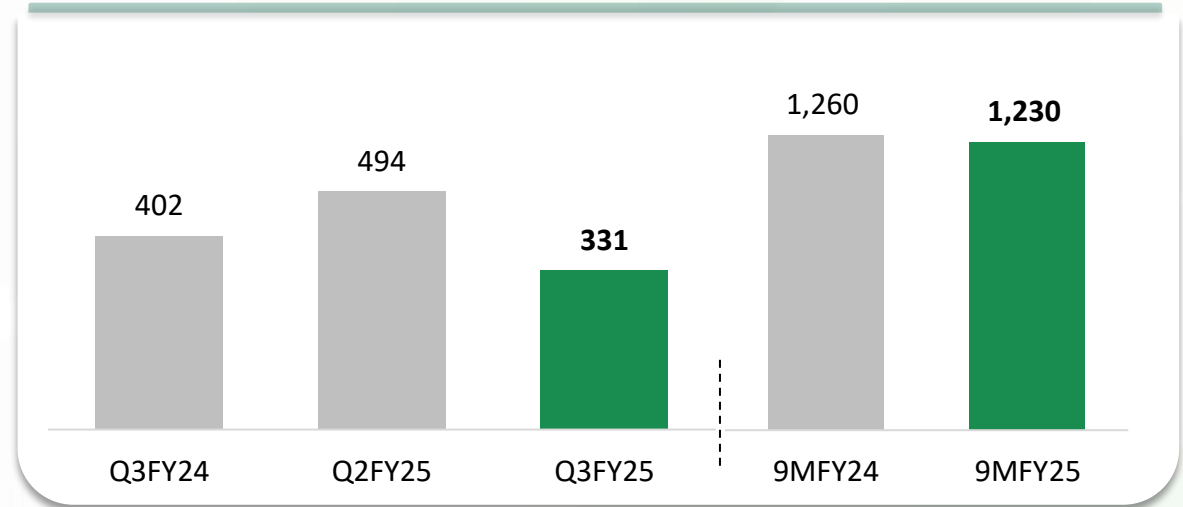
- CSF sales volume flat YoY due to production disruptions at Excel Kharach, sequentially the volume decline is on account of seasonality
- India-centric consumption driving sales volume in the domestic markets
- CFY volumes higher by 10% YoY, however realisation remains impacted by low priced dumping from China

FINANCIAL PERFORMANCE Q3FY25 - CELLULOSIC FIBRES

Revenue (₹ Cr.)



EBITDA (₹ Cr.)



Revenue grew 6% YoY led by improved realisation globally and higher share of Speciality fibres in the sales mix

- EBITDA declined by 18% YoY mainly due to higher key RM costs (DG Pulp, Caustic & Sulphur)

The Board has approved setting up of 110K TPA capacity of Lyocell, the fastest growing Cellulosic Fibre, at Harihar, Karnataka. The first phase of 55K TPA will entail an investment of ₹1,350 Cr. over the next 2 years.



CHEMICALS

(CHLOR-ALKALI, CHLORINE DERIVATIVES
& SPECIALITY CHEMICALS)

DIVERSIFIED CHEMICALS PORTFOLIO

CHLOR-ALKALI

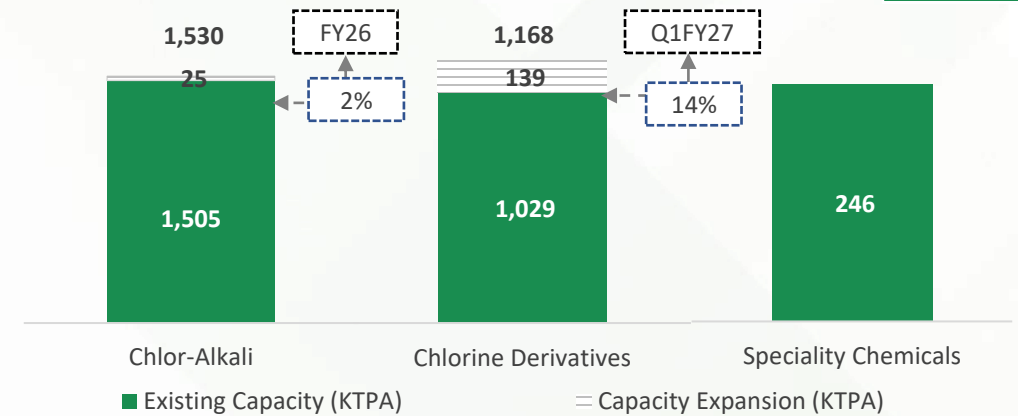
- Largest Chlor-Alkali producer in India. Market growing at a steady pace with demand from Alumina, Organic & Inorganic Chemicals, Textiles & FMCG industries.
- Maintaining Market leadership position in Chlor-Alkali business with capacity of 1.5 Million MTPA.

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 Q2FY26. 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



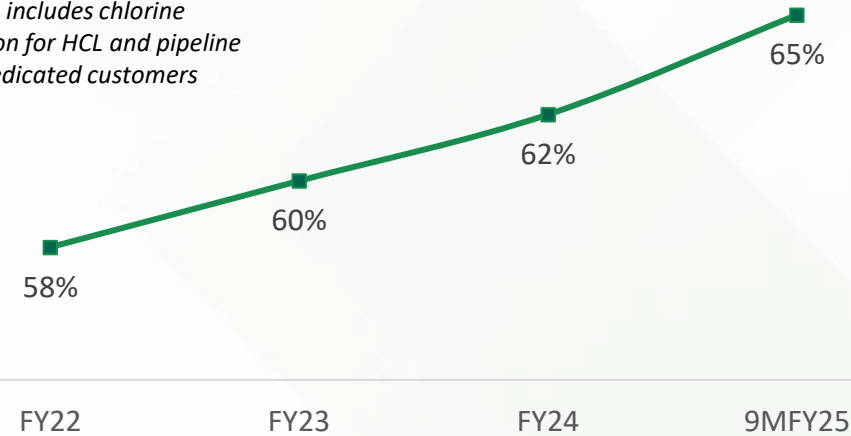
PHARMA & HEALTHCARE



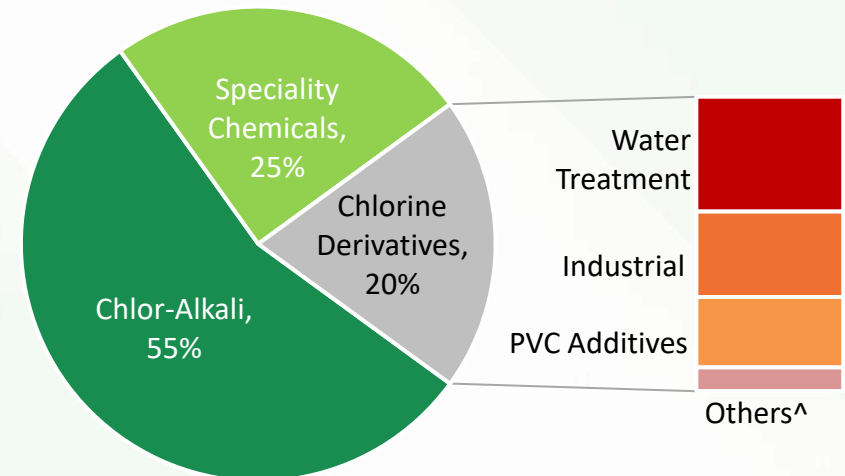
PVC APPLICATIONS

CHLORINE INTEGRATION LEVELS (%)

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



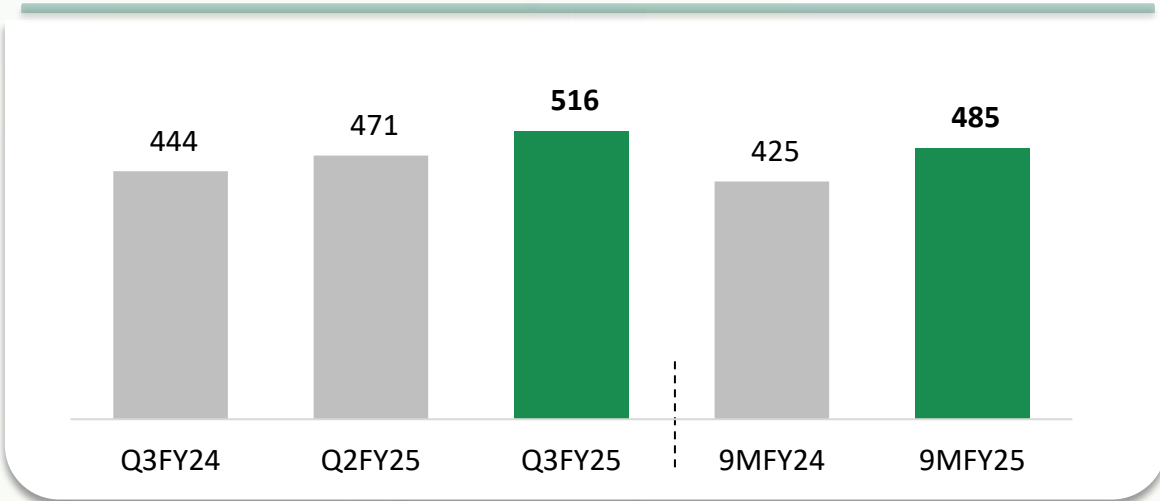
CHEMICALS REVENUE BREAK-UP (Q3FY25)



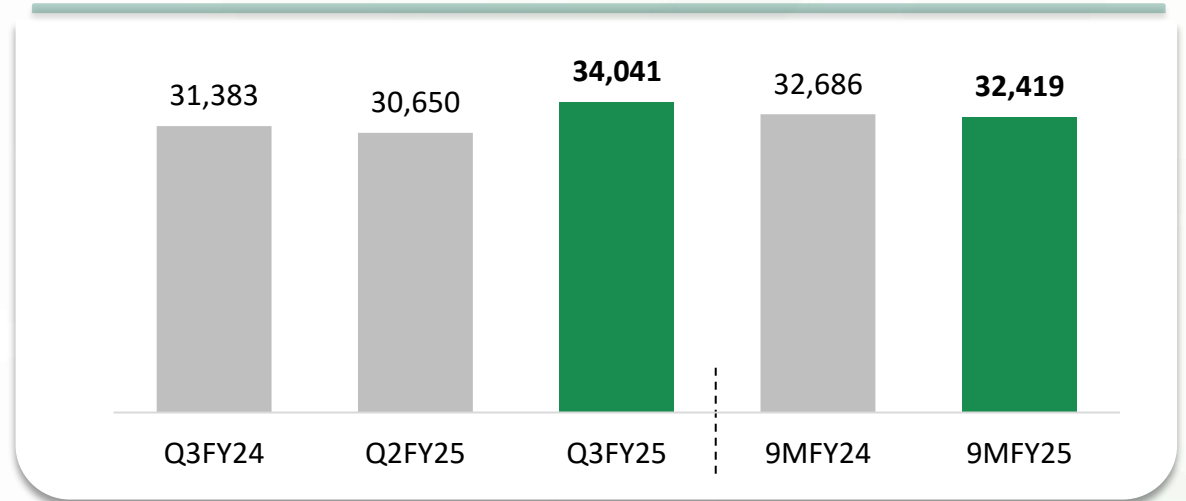
*Epoxy Polymers & Curing Agents; ^Others include Agrochemicals, Pharma, Food & Feed, etc.

KEY OPERATIONAL METRICS - CHEMICALS

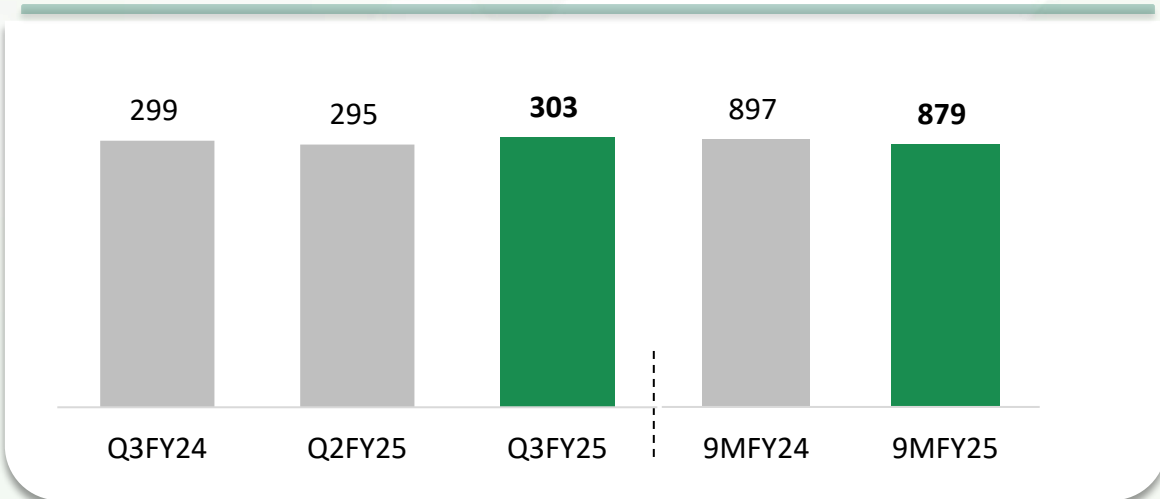
CFR SEA Caustic Soda Prices (\$/Ton)#



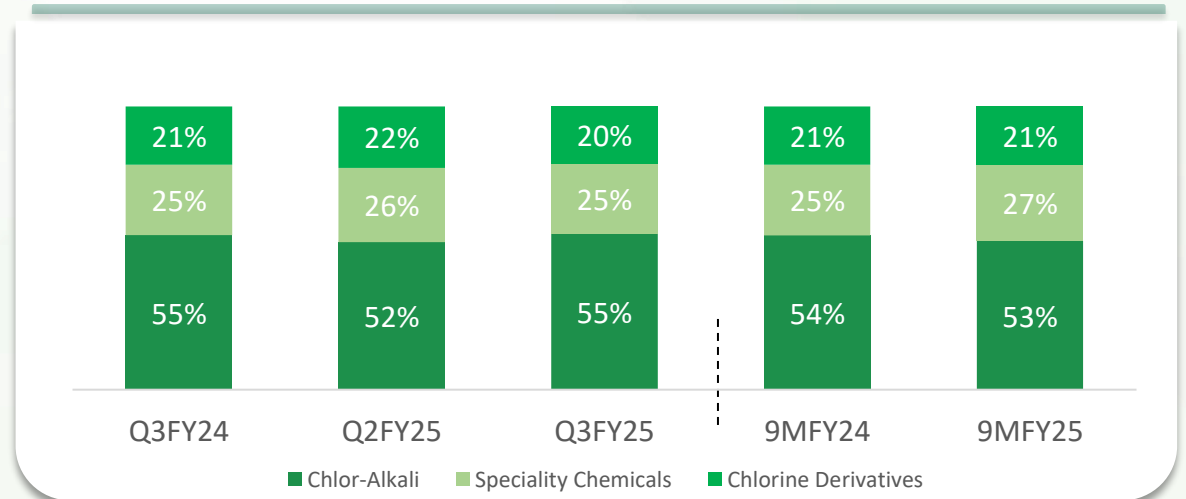
Grasim – ECU (₹/Ton)



Caustic Soda Sales (KT)



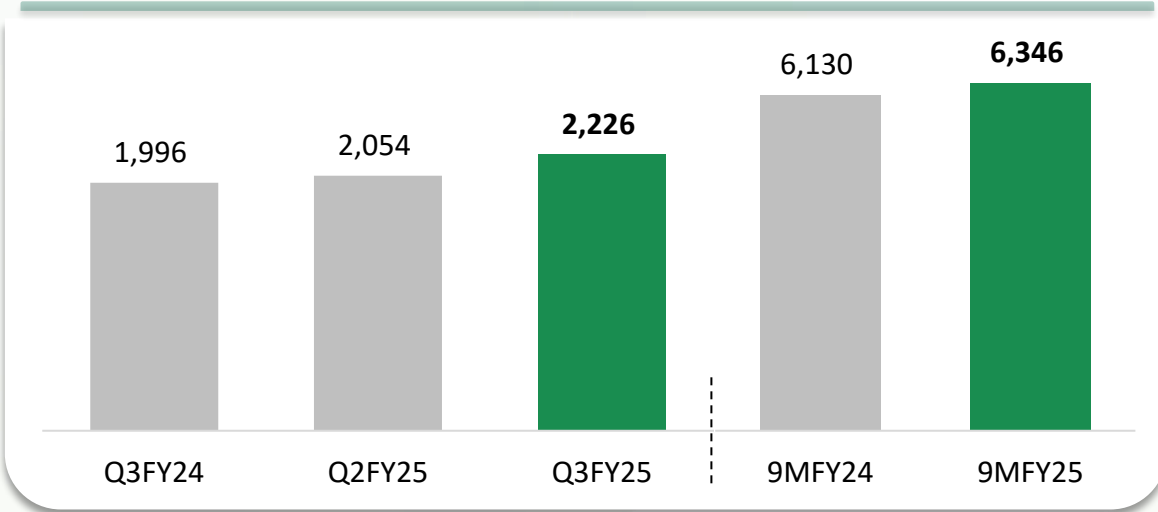
Revenue Break-up of Chemicals Business (%)



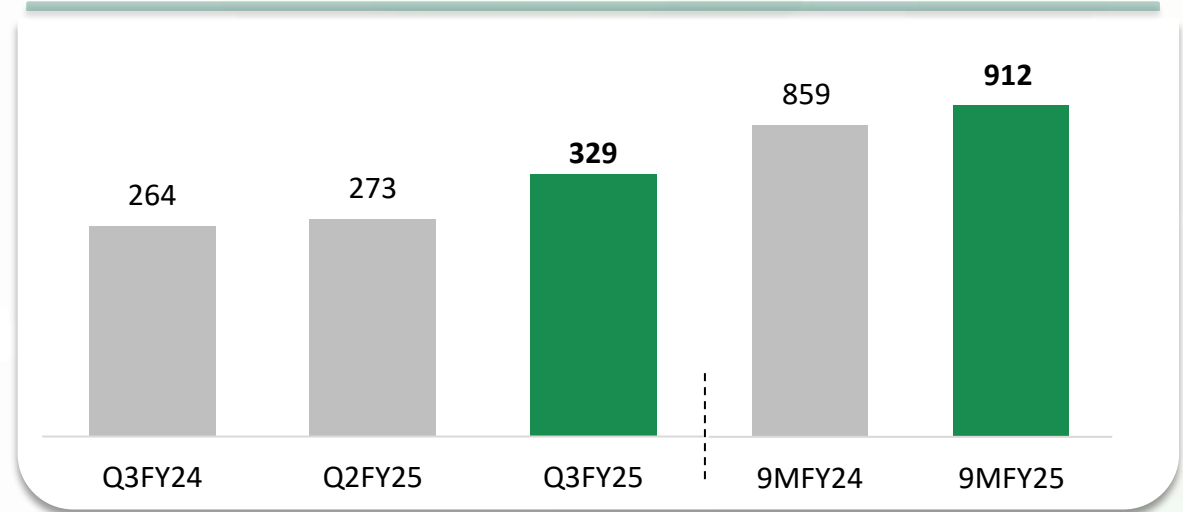
#Source: IHS Report.

FINANCIAL PERFORMANCE Q3FY25 - CHEMICALS

Revenue (₹ Cr.)



EBITDA (₹ Cr.)



International average Caustic soda prices (CFR-SEA) improved by 16% YoY to \$516/MT in Q3FY25 reflected in the domestic market prices

- ECU remains impacted by increasing level of negative Chlorine realisation

Caustic Soda sales volume grew by 1% YoY

- Sales growth constrained due to production limit at Vilayat on account of lower power availability

Chemicals business EBITDA up by 25% YoY driven by improved realisation of Caustic Soda and improved profitability in Chlorine derivatives



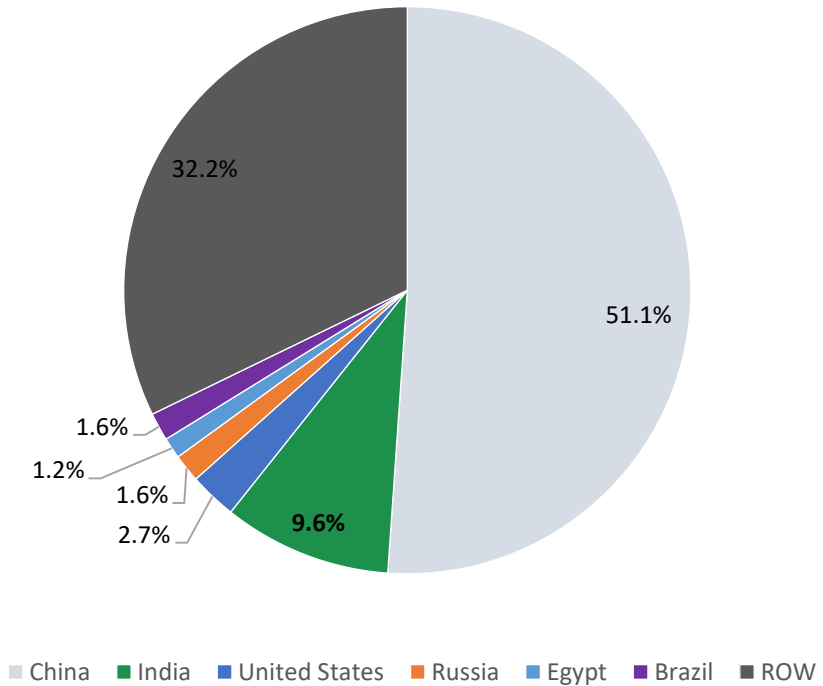
BUILDING MATERIALS
(CEMENT, PAINTS & B2B E-COMMERCE)

INDIA CEMENT INDUSTRY

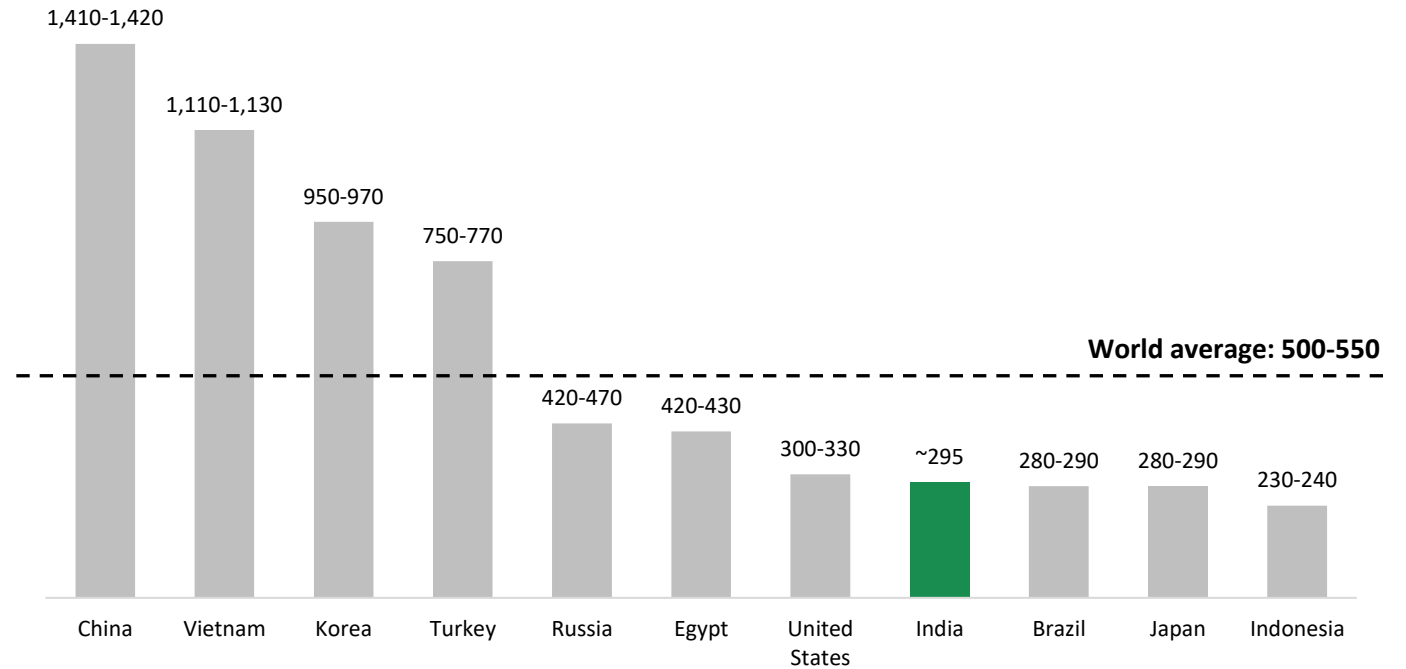
India is the second largest cement producer in the world,

but remains a highly underpenetrated market

Global Cement Production



Per capita Consumption (kg/annum)



PERFORMANCE UPDATE Q3FY25 - CEMENT (ULTRATECH)

The India Cements Limited (ICEM) has become a subsidiary of UltraTech with effect from 24th December 2024

- The total India grey cement capacity is expected to reach 182.8* MTPA by FY25
- Additionally, the overseas capacity stands at 5.4 MTPA

Domestic sales volume grew 10.5% YoY to 28.1 million tons as against ~5% growth in the industry

Domestic grey cement realisation declined 9.6% YoY and improved by 1.4% QoQ to ₹4,970/MT

EBITDA de-grew by 8% YoY at ₹3,131 Cr. mainly due to lower realisations

- Domestic operating EBITDA/Mt stood at ₹ 964, higher by 32% QoQ

Green Power Mix improved to 33.4% (24.1% in Q3FY24) comprising of WHRS[^] power of 19.9% and RE Power of 13.5%

UltraTech Building Solutions (UBS) outlets increased to 4,432; contributing 19.5% of total domestic grey sales volume

GROWING INDIA DECORATIVE PAINTS MARKET

<p>INDUSTRY SIZE – FY25e</p> <p>~₹76,000 Cr.</p>	<p>UN-ORGANISED MARKET</p> <p>~25%</p>	<p>PER-CAPITA CONSUMPTION</p> <p>~3.5 kg (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 installed capacity by FY25.

PERFORMANCE UPDATE Q3FY25 - PAINTS (BIRLA OPUS)

- Commercial production started at Chamarajanagar (Nov-24), out of total six plants four already operational with capacity of 866 MLPA
 - Mahad trial production commenced, and commercial production expected in Q4FY25
 - Kharagpur trial run production is expected to commence in Q1FY26

- 170+ products with over 1000+ 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'

- Pan-India dealer and franchise onboarding remains on track
 - 131 depots are operational across India, 2nd biggest depot network in the industry, supporting quick serviceability to dealers
 - Towns covered increased to 5,500+

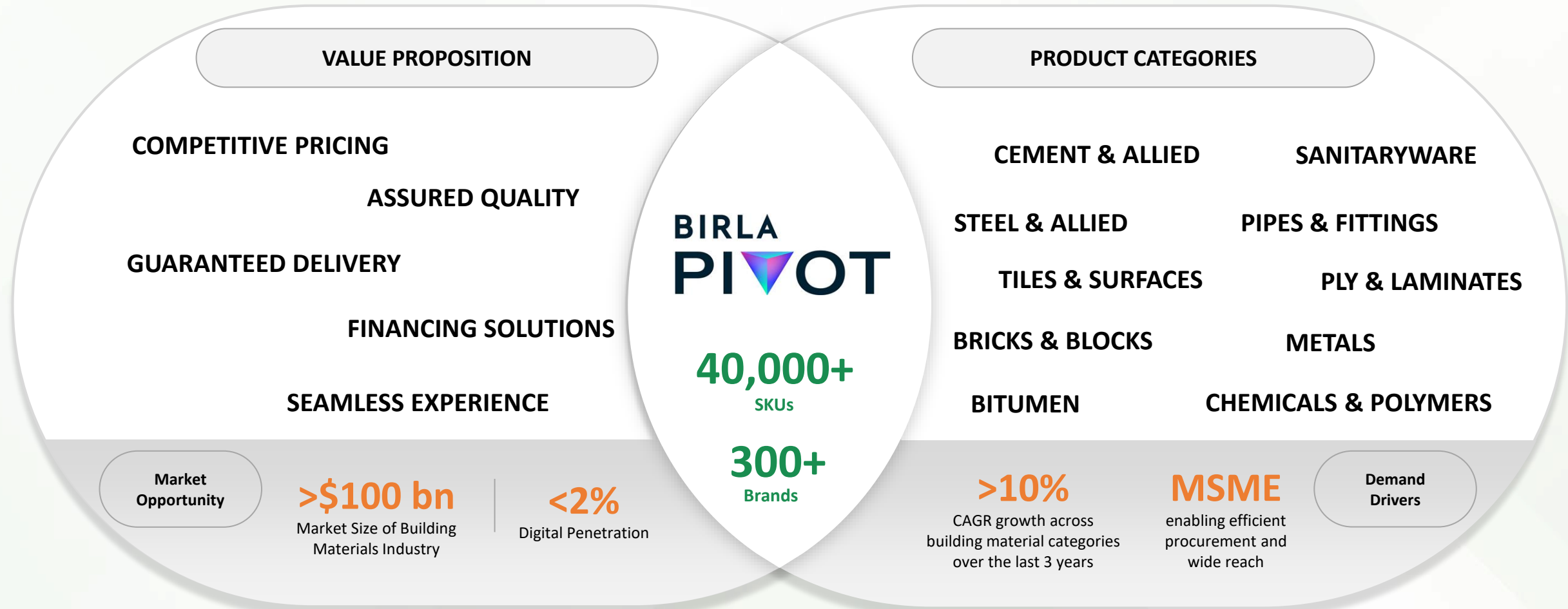
- Good demand witnessed from contractors and consumers at the Dealers network leading to increase in counter share
 - Omnichannel engagement activities with contractors and painters through Opus ID app and WhatsApp

- Successful Advertisement campaigns **"Naye Zamane Ka Naya Paint"** and **"Duniya ko Rang do"** with an extensive outreach to more than 70 Cr. Indians
 - 2nd most visible brand with Dealer Boards and In-Store branding

- Total capex spent stood at ₹9,015 Cr. as on 31st December 2024, ~90% of total project cost

COMPREHENSIVE B2B ECOMMERCE PLATFORM

E-commerce platform for Building Materials with end-to-end solutions
(Demand prediction, Product assortment, Sourcing, Logistics and Financing)



VALUE PROPOSITION

COMPETITIVE PRICING

ASSURED QUALITY

GUARANTEED DELIVERY

FINANCING SOLUTIONS

SEAMLESS EXPERIENCE

PRODUCT CATEGORIES

CEMENT & ALLIED

SANITARYWARE

STEEL & ALLIED

PIPES & FITTINGS

TILES & SURFACES

PLY & LAMINATES

BRICKS & BLOCKS

METALS

BITUMEN

CHEMICALS & POLYMERS

**BIRLA
PIVOT**

40,000+
SKUs

300+
Brands

Market Opportunity

>\$100 bn
Market Size of Building Materials Industry

<2%
Digital Penetration

>10%

CAGR growth across building material categories over the last 3 years

MSME

enabling efficient procurement and wide reach

Demand Drivers

PERFORMANCE UPDATE Q3FY25 - B2B ECOMMERCE (BIRLA PIVOT)

Revenue in-line with expectations led by new product categories and healthy customer additions

- On track to achieve FY27 revenue aspirations of USD \$1 bn

Launched customised self-serve tools driving digital adoption across B2B ecosystem enhancing the user experience

- Key features include Self-invoicing, Ledger automation, Digital PoD & WhatsApp workflows for enquiries

Continuous upgradation of the Logistics platform for enabling a B2C like fulfilment experience through Real time track & trace and delivery modules

Launched 'Birla Pivot Bathware' expanding private label portfolio beyond Tiles and Plywood

- Expanded offerings across 35 product categories comprising 40,000+ SKUs sourced from 300+ National and Regional brands

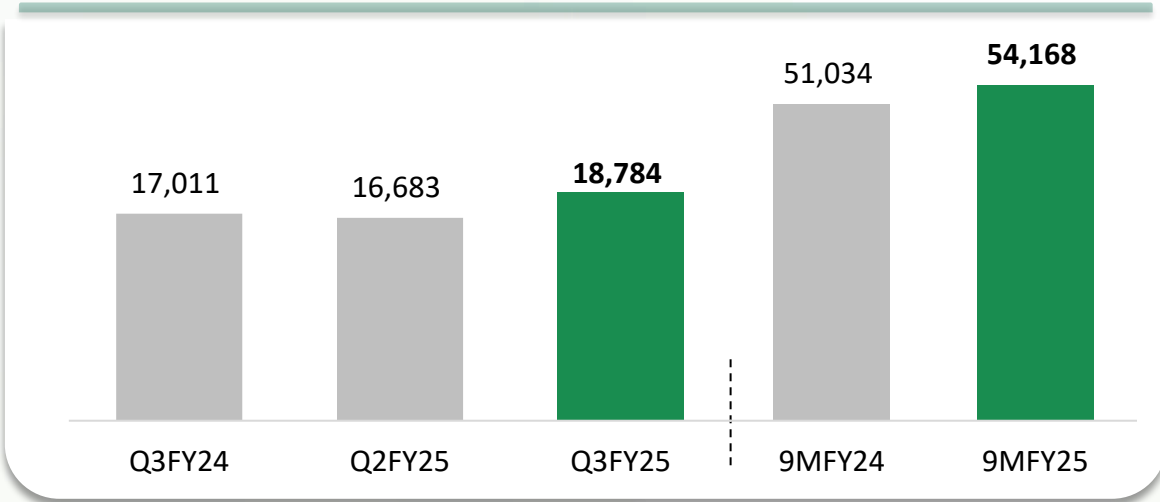
Expanded distribution reach within the Decorative/Finishing categories

- Platform now added capabilities of handling unique B2B requirements across both Retail and Project based buyers.

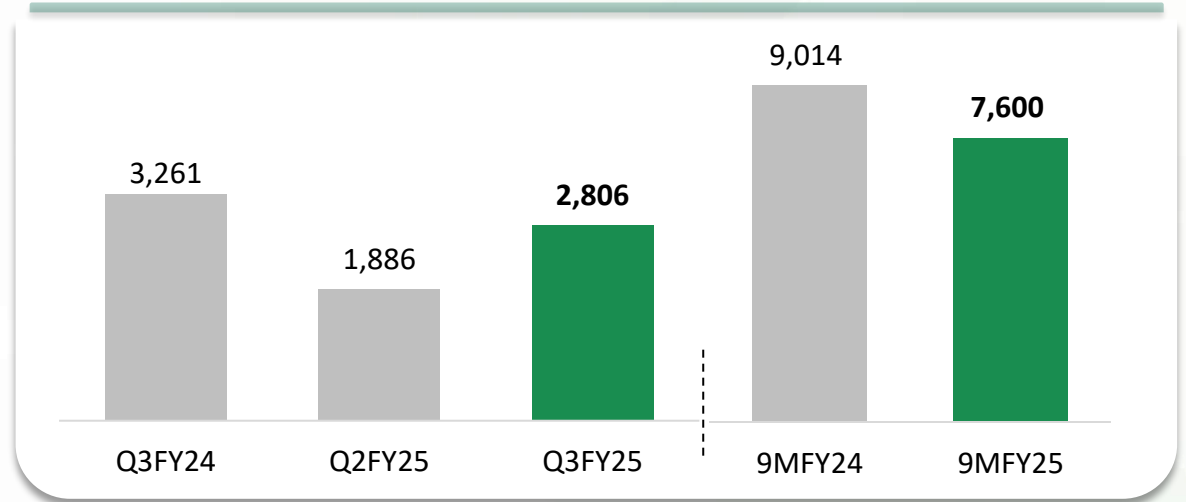
Scaling up working capital management and credit programs for buyers and sellers in partnership with multiple lending partners

FINANCIAL PERFORMANCE Q3FY25 - BUILDING MATERIALS

Revenue (₹ Cr.)



EBITDA (₹ Cr.)



Revenue grew by 10% YoY to ₹18,784 Cr. led by growth in Cement and new growth businesses

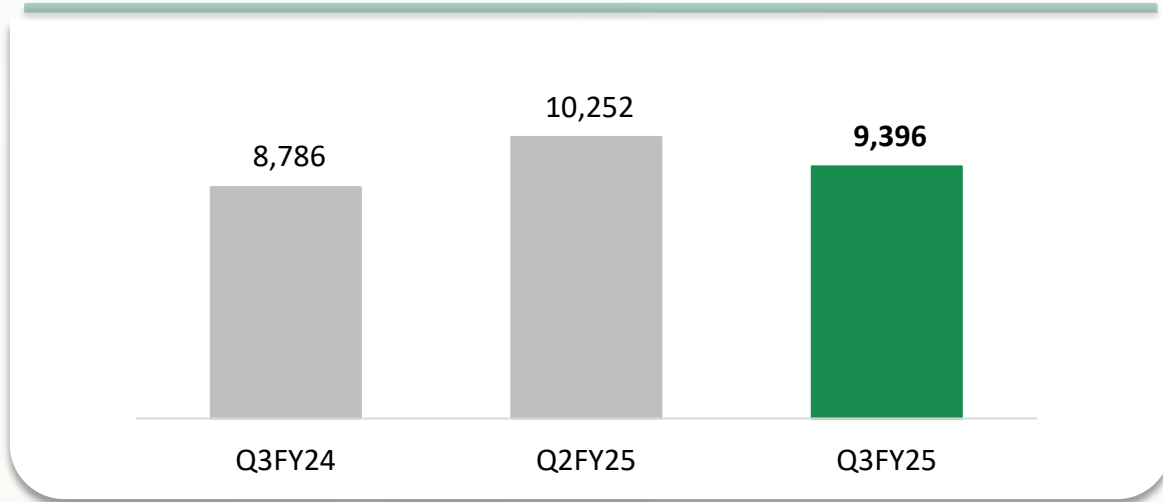
- Cement business revenue stood at ₹17,193 Cr., growth of 3% YoY

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

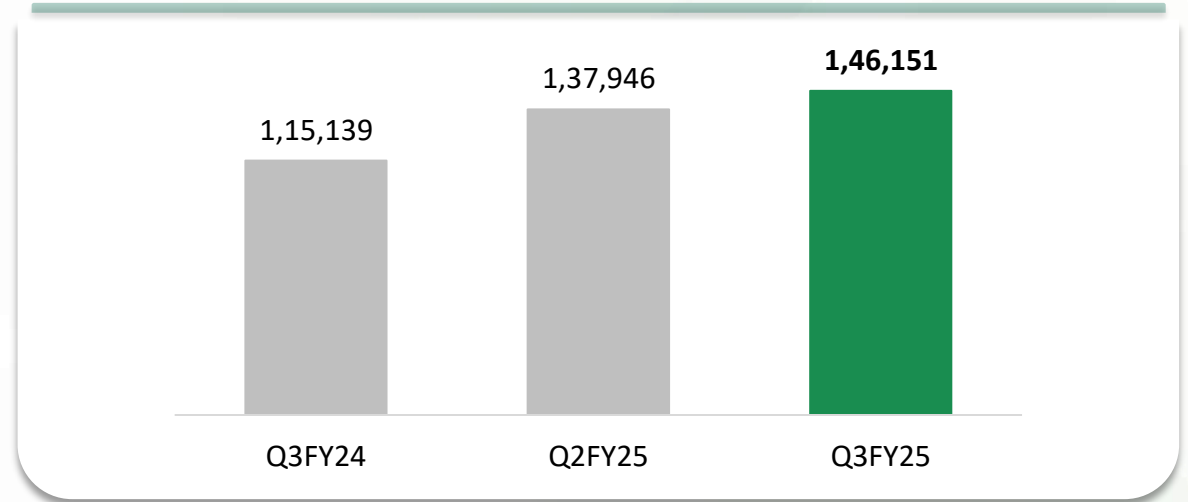
FINANCIAL SERVICES

FINANCIAL PERFORMANCE Q3FY25 - FINANCIAL SERVICES (ADITYA BIRLA CAPITAL)

Revenue# (₹ Cr.)



Total Lending Book (₹ Cr.)*



Consolidated Revenue stood at ₹9,396 Cr. up 7% YoY

- All segments reported robust growth: NBFC up by 12% YoY, Housing Finance grew by 45% YoY and Health Insurance grew 38% YoY

PAT^ for the quarter as consolidated stood at ₹675 Cr., recording de-growth of 4% YoY

Total Lending Portfolio* increased by 27% YoY to ₹1,46,151 Cr.

- NBFC business loans to Retail, SME and HNI customers constitute 64% of the total portfolio
- Disbursements in Housing Finance business grew by 136% YoY to ₹4,750 Cr.

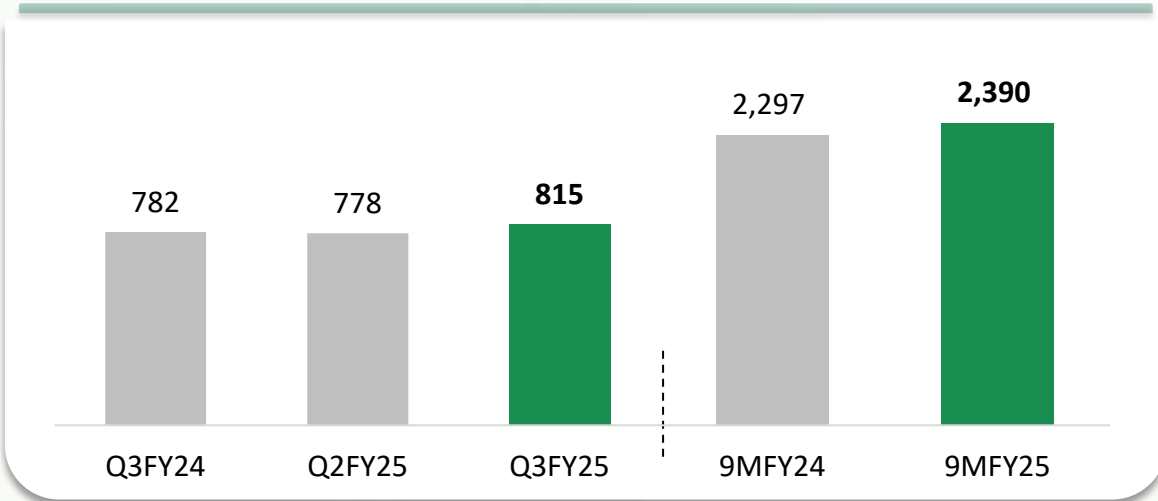
- ABCD@, Omnichannel D2C platform is gaining traction with 4.1 mn+ App customers**, added key features like travel insurance, UPI lite, physical gold gifting and App-exclusive health insurance product
- Udyog Plus, B2B platform for MSMEs continues to scale with 2.2 mn+ registrations and total portfolio of ~₹3,300 Cr.



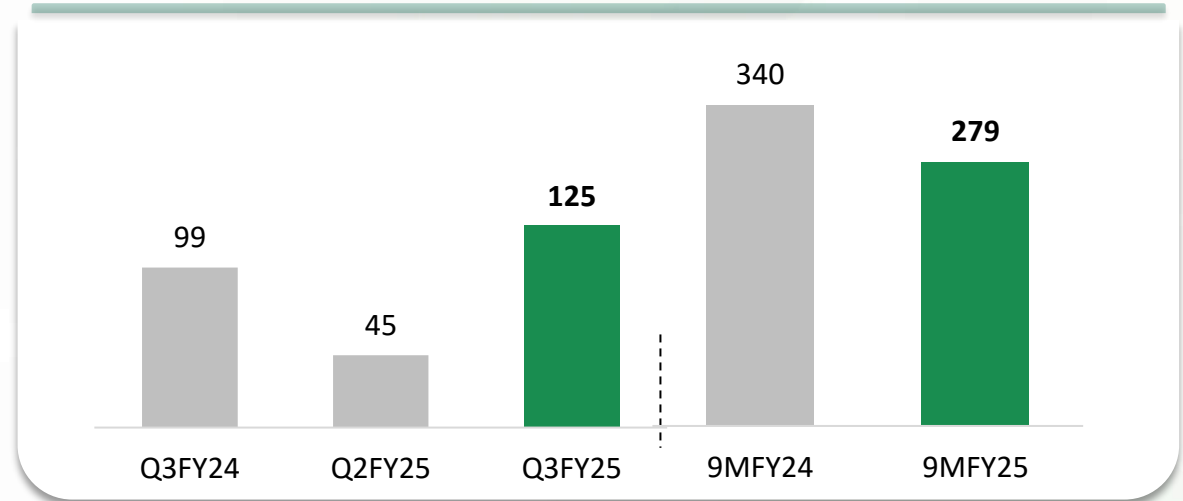
OTHER BUSINESSES
(TEXTILES, INSULATORS & RENEWABLES)

FINANCIAL PERFORMANCE Q3FY25 - OTHER BUSINESSES

Revenue (₹ Cr.)



EBITDA (₹ Cr.)



- Revenue from other businesses was up 4% YoY, EBITDA up by 26% YoY led by capacity increase in renewable business
- Textiles business revenue de-grew by 3% YoY to ₹558 Cr. with EBITDA of ₹6 Cr. mainly due to exceptionally high input prices in linen segment
- Renewables business revenue was up 33% YoY to ₹121 Cr.; EBITDA stood at ₹117 Cr. (including treasury income of ₹24 Cr.)
 - The cumulative installed capacity increased to 1.2 GW, of which 37% is with Group companies

APPENDIX

CONSOLIDATED INCOME STATEMENT

Particulars (₹ Cr.)	Q3FY25	Q3FY24	% Change	Q2FY25	% Change
Revenue from Operations	34,793	31,965	9	33,563	4
Other Income	369	256	44	395	-7
EBITDA*	4,668	5,150	-9	4,042	15
<i>EBITDA Margin (%)</i>	<i>13%</i>	<i>16%</i>		<i>12%</i>	
Finance Cost	699	433	61	581	20
Depreciation	1,532	1,244	23	1,496	2
Share in Profit of JVs & Associates	10	(1)	-	86	-
PBT	2,448	3,472	-29	2,051	19
Add/(Less): Tax Expense	(604)	(868)	-30	(867)	-30
Add/(Less): Exceptional items	-	-		(83)	-
PAT attributable to Minority Shareholders	945	1,089	-13	710	33
Reported PAT (Owners' share)	899	1,514	-41	390	131
Adjusted PAT^	899	1,514	-41	473	90

STANDALONE INCOME STATEMENT

Particulars (₹ Cr.)	Q3FY25	Q3FY24	% Change	Q2FY25	% Change
Revenue from Operations	8,120	6,400	27	7,623	7
Other Income	102	120	-	1,294*	-
EBITDA	372	643	-42	1,619	-
<i>EBITDA Margin (%)</i>	<i>5%</i>	<i>10%</i>		<i>18%</i>	
Finance Cost	181	107	69	161	12
Depreciation	421	296	42	406	4
PBT	(230)	239	-	1,052	-
Add/(Less): Tax Expense	62	(3)	-	(281)	-
Add/(Less): Exceptional items	-	-		(50)	
Reported PAT	(169)	236	-	721	-
Adjusted PAT[^]	(169)	236	-	771	-

*Includes Dividend Income; [^]PAT adjusted for exceptional items for like-to-like comparison.

CAPEX PLAN - STANDALONE

Particulars (₹ Cr.)	Planned Capex FY25	Capex Spent 9MFY25
Cellulosic Fibres Business	826	319
<i>Capacity Expansion (including debottlenecking)</i>	218	50
<i>Modernisation and Maintenance Capex</i>	608	269
Chemicals Business (A+B+C)	800	462
<i>(A) Capacity Expansion - Chlor-Alkali & Chlorine Derivatives</i>	267	169
<i>Caustic Soda: (1,359 KTPA --> 1,530 KTPA)</i>	36	17
<i>Chlorine Derivatives: (1,029 KTPA --> 1,168 KTPA)</i>	231	152
<i>(B) Capacity Expansion - Speciality Chemicals</i>	36	20
<i>Epoxy Polymers & Curing Agents: (123 KTPA --> 246 KTPA)</i>		
<i>(C) Modernisation and Maintenance Capex</i>	497	273
New High Growth Businesses	2,997	1,966
<i>Birla Opus (Decorative Paints)^</i>	2,976	1,952
<i>Birla Pivot (B2B E-commerce)</i>	21	14
Other Businesses	68	38
<i>Textiles, Insulators & Others</i>		
Total	4,691	2,785

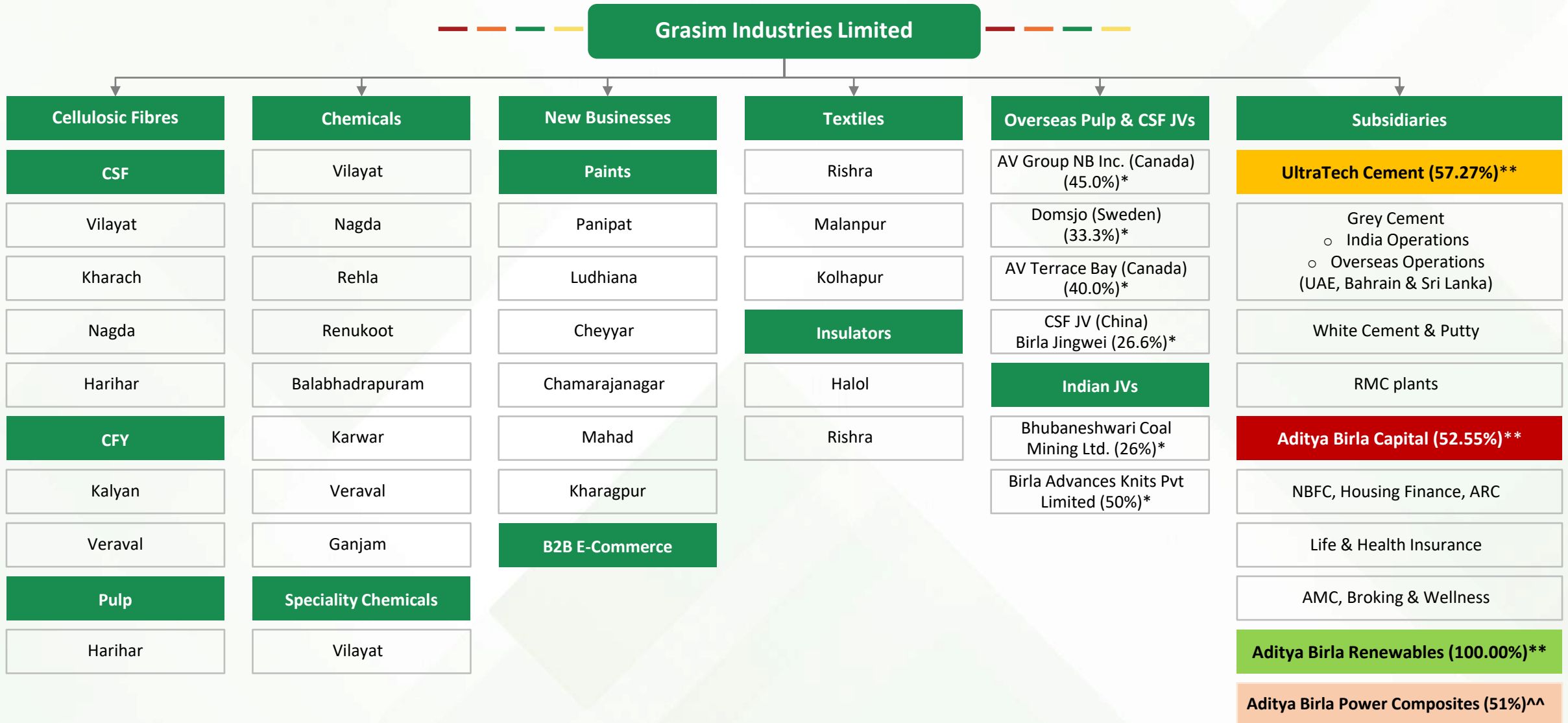
[^]Cumulative Capex for Paints business stood at ₹9,015 Cr. till 31st December 2024.



BALANCE SHEET

Standalone (₹ Cr.)		Consolidated (₹ Cr.)	
31st Dec'24	31st Mar'24	31st Dec'24	31st Mar'24
(Unaudited)	(Audited)	(Unaudited)	(Audited)
52,434	52,115	91,363	88,652
-	-	58,748	50,286
-	-	1,26,150	1,08,322
12,280	9,453	46,620	26,780
477	276	2,386	2,053
2,344	2,297	11,060	9,417
-	-	95,084	85,388
-	-	8	-
10,439	9,997	41,745	41,641
77,974	74,138	4,73,164	4,12,539
31st Dec'24	31st Mar'24	31st Dec'24	31st Mar'24
20,783	16,193	1,01,635	77,821
4,542	7,579	21,573	21,675
1,097	910	2,846	2,519
3	3	20,670	20,154
2,636	2,636	-	-
18,847	18,847	-	-
920	898	-	-
-	-	8,663	8,423
638	672	1,105	2,060
4,003	3,472	14,299	11,344
2,634	4,396	2,634	4,396
9,952	8,795	19,133	18,199
-	-	59,391	50,810
-	-	38,452	36,005
-	-	1,42,676	1,23,135
-	-	243	23
11,917	9,738	39,845	35,976
77,974	74,138	4,73,164	4,12,539
8,277	5,981	32,321	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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