



Ref No. GIL/CFD/SEC/25/154/SE

9<sup>th</sup> August 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 ended 30<sup>th</sup> June 2024**

This is with reference to our letter dated 2<sup>nd</sup> August 2024 regarding intimation of schedule of Analysts / Institutional Investor Meeting to be held on 9<sup>th</sup> August 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 ended 30<sup>th</sup> June 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

**Q1FY25**  
**August 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

## PILLARS OF OUR STRATEGY

TTM Revenue  
**₹ 1,33,774 Cr.**

TTM EBITDA  
**₹ 20,615 Cr.**

TTM PAT<sup>^</sup>  
**₹ 5,256 Cr.**

MARKET LEADERSHIP

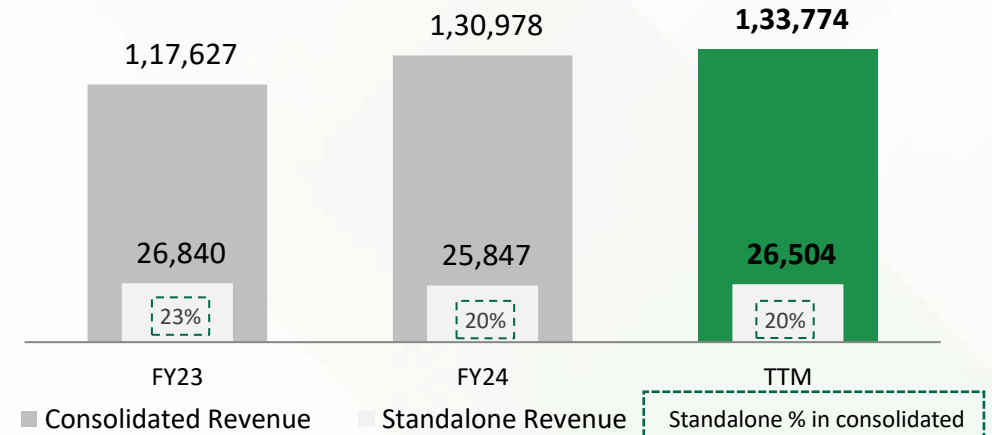
INNOVATION

SUSTAINABILITY

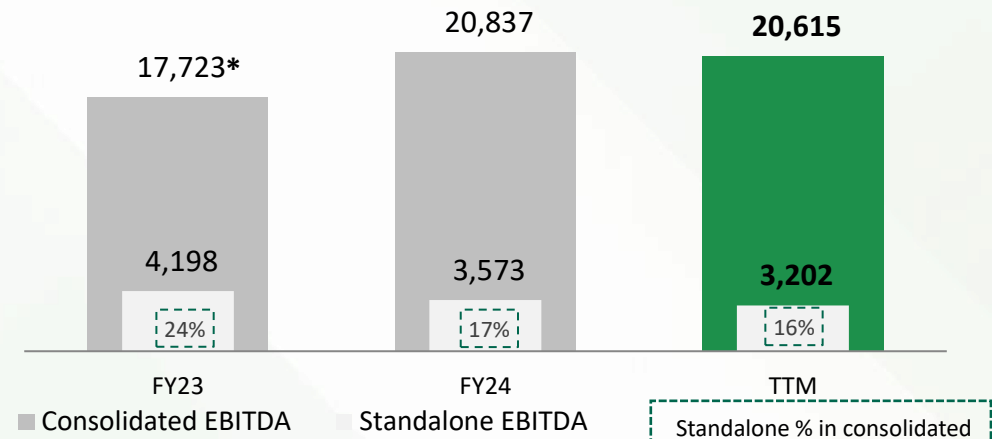
CAPITAL ALLOCATION

COST LEADERSHIP

### Consolidated Revenue (₹ Cr.)



### Consolidated EBITDA (₹ Cr.)



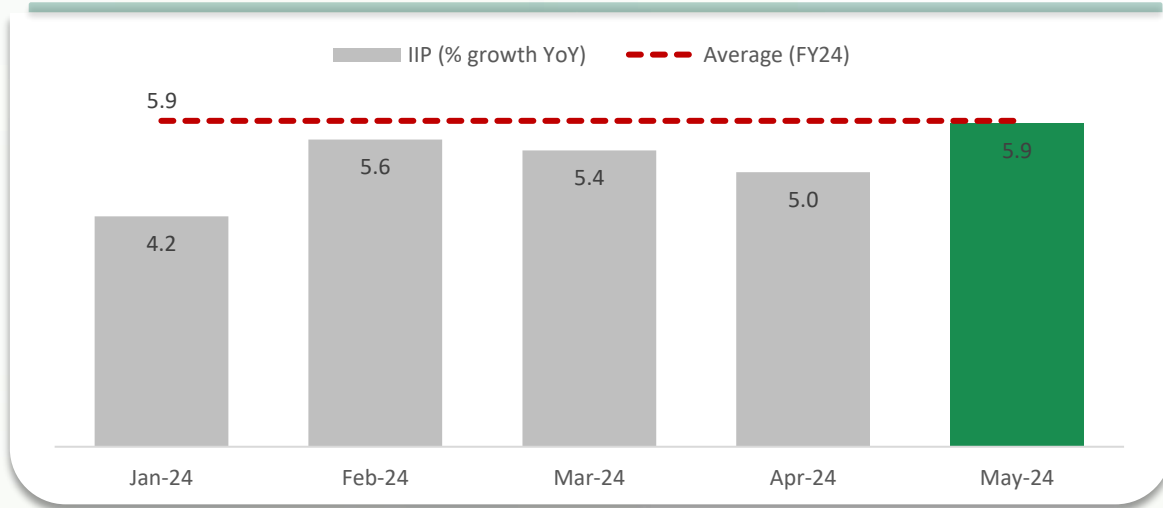
<sup>^</sup>Owner's share of PAT.

\*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.

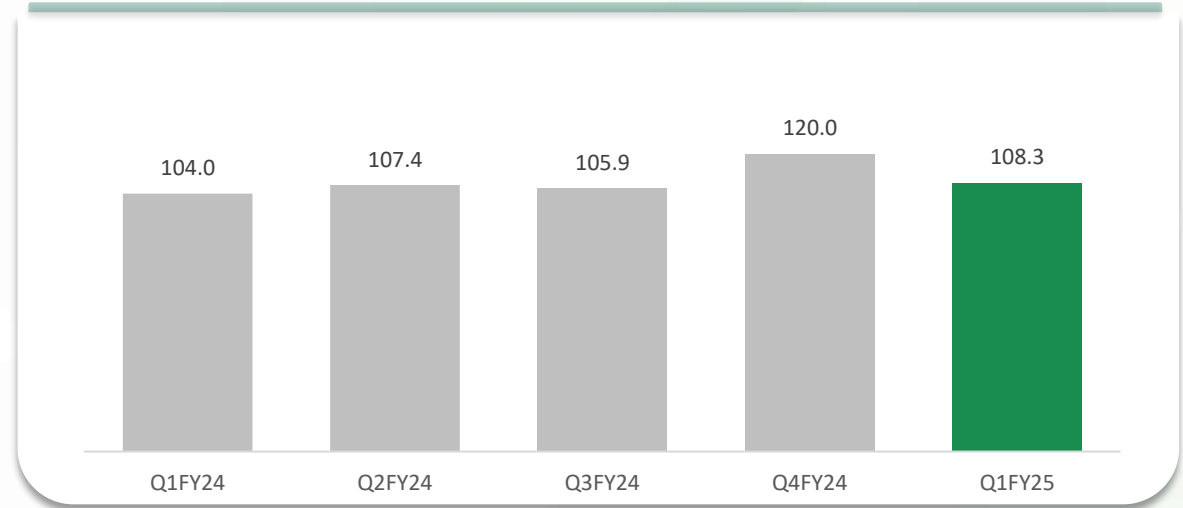
## MACRO UPDATES

# MACRO INDICATORS

## Industrial Production – IIP Growth (% YoY)



## India Merchandise Exports (\$bn)



IIP grew by 5.9% YoY in May'24, in-line with FY24 average growth

- Average growth in Manufacturing sector stood at 4.3% YoY in Q1FY25 (Apr-May 2024) compared to FY24 average of 5.5%
- Chemicals sector grew by 1% in Apr'24 however de-grew by 0.5% YoY in May'24; Textiles sector recorded de-growth of ~1% YoY in Apr'24 as well as in May'24

Cement production grew by ~3% in Q1FY25 compared to nearly 9% in last two financial years

India Merchandise Exports for Q1FY25 were higher by 4% YoY, though sequentially there was moderation from seasonally strong Q4

Non-food bank credit registered growth of 19% in Apr'24 and 19.8% in May'24

## FINANCIAL HIGHLIGHTS

# PERFORMANCE HIGHLIGHTS - Q1FY25

## Consolidated Revenue ₹33,861 Cr. up 9% YoY; EBITDA at ₹4,760 Cr. down 4% YoY

- Consolidated EBITDA was down mainly driven by investments in Paints business for building a strong consumer facing business

## Cellulosic Fibres: Highest ever CSF quarterly sales volume of 212 KT

- Operating leverage and lower RM costs (caustic and sulphur) led to EBITDA increase of 4% YoY
- Cellulosic Fashion Yarn (CFY) business remains impacted due to subdued demand from downstream value chain

## Chemicals: Speciality Chemicals contribution stood at highest-ever levels of 30%

- ECU realisations declined YoY due to lower caustic realisations on account of oversupply of caustic in domestic markets
- Speciality Chemicals sales volume stood at highest-ever levels, growth of 24% YoY

## Cement (UltraTech): Total grey cement capacity reached 154.9 Mn TPA

- Added 8.7 Mn TPA new grey cement capacity
- Green power mix stood at 29.4%, compared to 22% in Q1FY24

## Paints: Operations ramping up at three plants commenced in Apr-24 and trial run started at the fourth plant - Chamarajanagar

- 'Birla Opus' flagship Experience Store at Mumbai is functional
- Total capex spend stood at ₹7,795 Cr., ~77% of total project cost

## B2B E-commerce: Quarterly revenue run-rate of over ₹550 Cr.

- Gradual revenue scale up across categories, geographies and new customers
- Executed first export order to Nepal, deliveries to 200+ cities across 25 states and union territories in domestic market

## Financial Services (Aditya Birla Capital): Total Lending portfolio (NBFC and HFC) grew 27% YoY to ₹1,27,705 Cr.

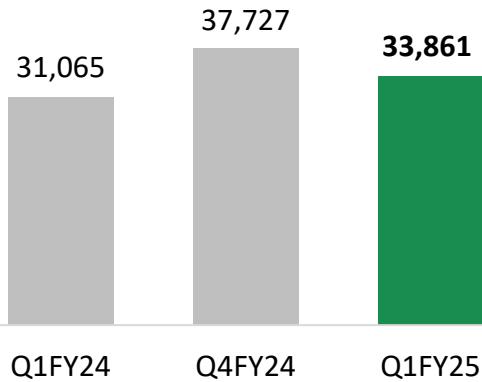
- Total AUM (AMC, life and health insurance) increased by 20% YoY to ₹4,62,891 Cr.
- Launched D2C platform – ABCD, offering a comprehensive portfolio of more than 20 products and services



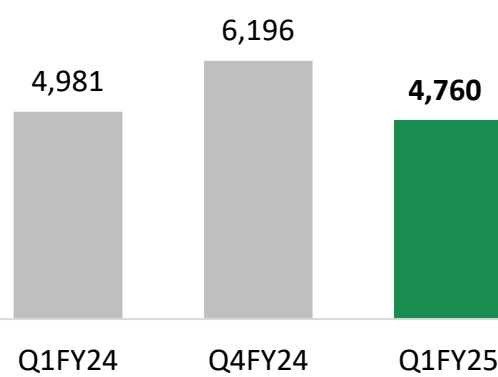
# PERFORMANCE HIGHLIGHTS - Q1FY25

## CONSOLIDATED

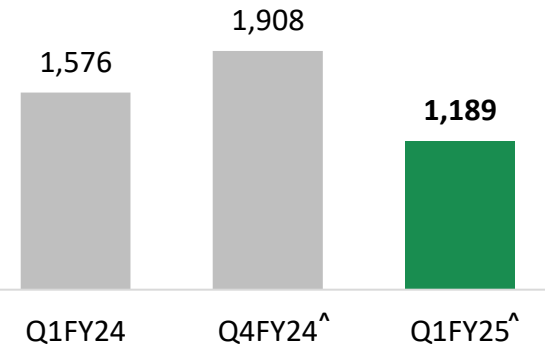
### Revenue (₹ Cr.)



### EBITDA (₹ Cr.)

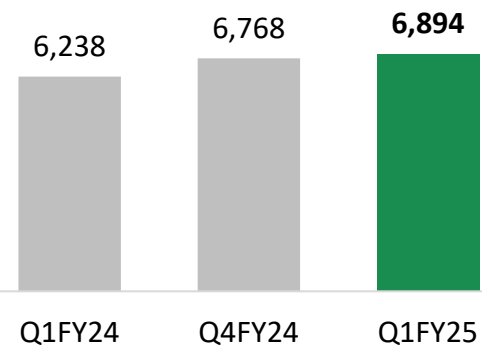


### Adjusted PAT\* (₹ Cr.)

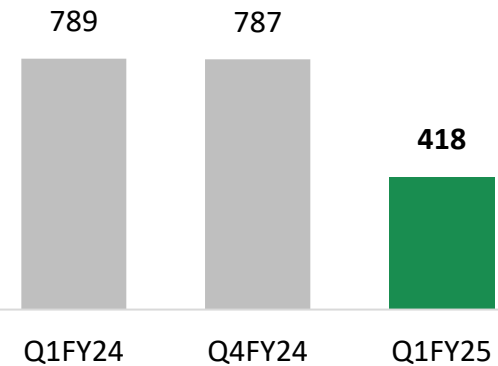


## STANDALONE

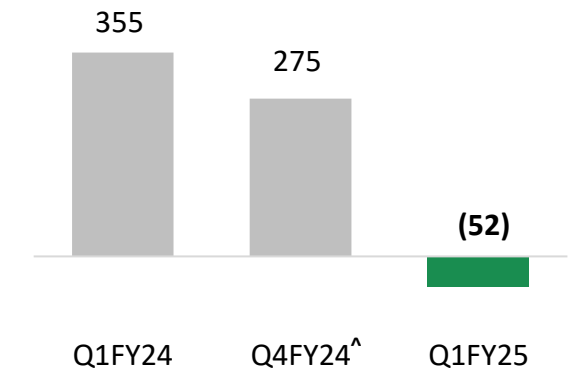
### Revenue (₹ Cr.)



### EBITDA (₹ Cr.)



### Adjusted PAT\* (₹ Cr.)



\*Owner's share of PAT.

<sup>^</sup>PAT adjusted for exceptional items for like-to-like comparison.

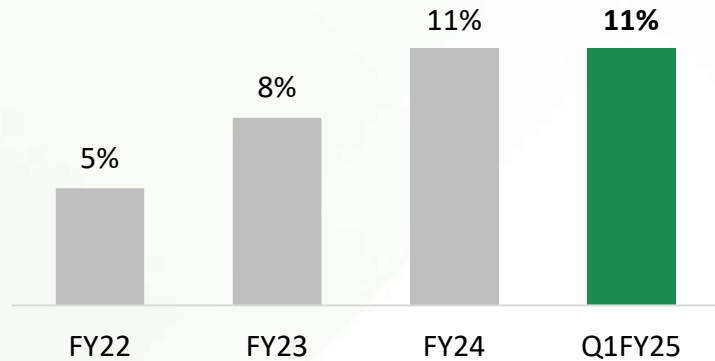
# STRONG BALANCE SHEET

Consolidated			
Particulars	As on 30 <sup>th</sup> Jun 2023	As on 31 <sup>st</sup> Mar 2024	As on 30 <sup>th</sup> Jun 2024
Net worth (₹ Cr.)	80,996	88,652	93,317
Debt - Equity Ratio	0.85	0.97	1.00
Debt* - Equity Ratio	0.15	0.19	0.21
Net debt* (₹ Cr.)	8,985	15,436	19,028
Total debts to Total assets	0.31	0.33	0.33

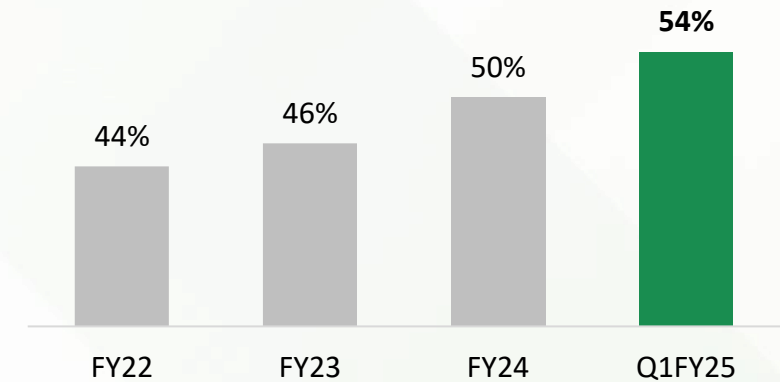
Consolidated net debt to EBITDA stood at 1x as on 30<sup>th</sup> Jun'24 against 0.74x as on 31<sup>st</sup> Mar'24

# IMPROVING SUSTAINABILITY PERFORMANCE\*

## Increasing Renewable Power Share



## Increasing proportion of recycled water to freshwater consumption



### Awards & Achievements:

- Indian patent granted for Nanollose's Nullarbor™ - Tree-Free lyocell Fibres to Grasim CSF business
- Awarded ICC Social Impact Award 2024 to Grasim (Rishra - Insulators Business)
- Golden Peacock Award 2024 awarded for Occupational Health and Safety to Grasim (Vilayat – Chemicals Business)
- Grasim Industries was honored for its exemplary commitment towards Sustainability at the 3<sup>rd</sup> edition of The Times Now Global Sustainability Alliance 2024

\*Data presented are for standalone businesses, excluding paints business which was commissioned in Apr'24.



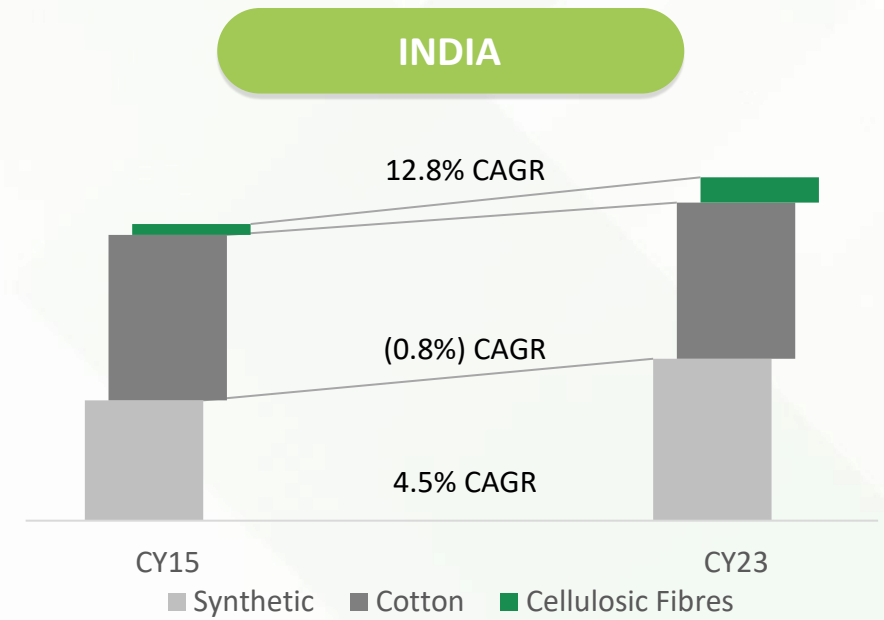
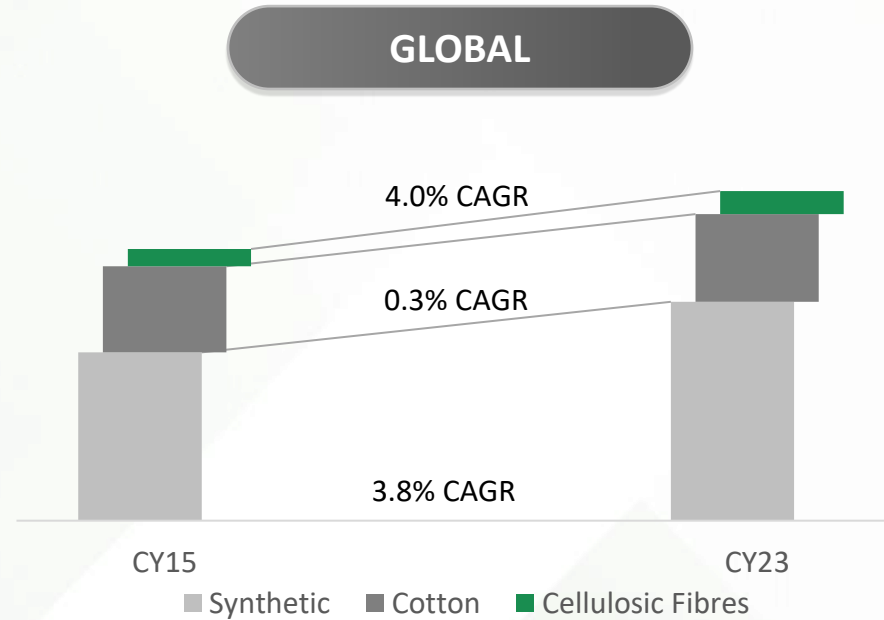
**CELLULOSIC FIBRES**  
(CELLULOSIC STAPLE FIBRE & CELLULOSIC FASHION YARN)

# 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**

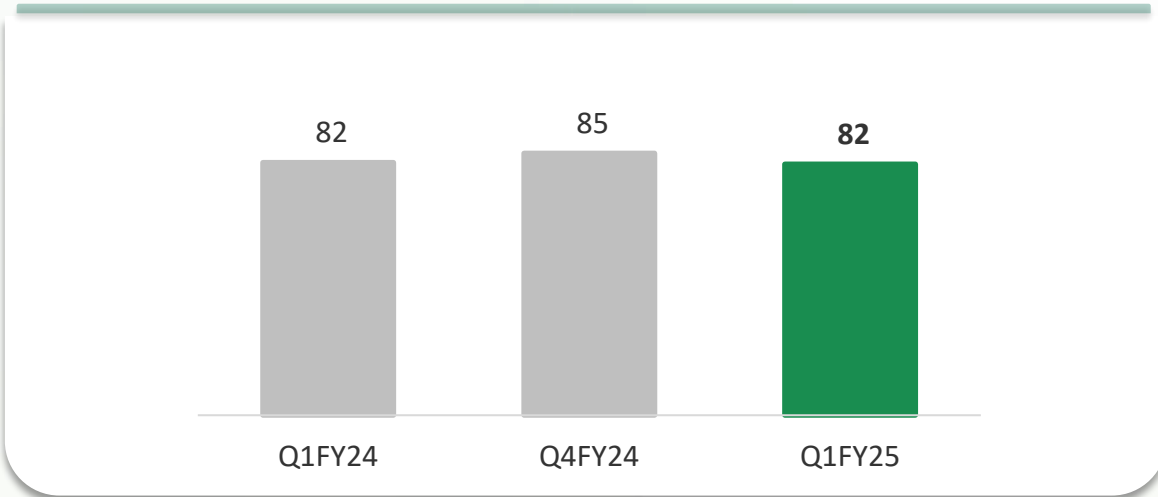
driving demand creation for textile value chain

**MOST SUSTAINABLE**

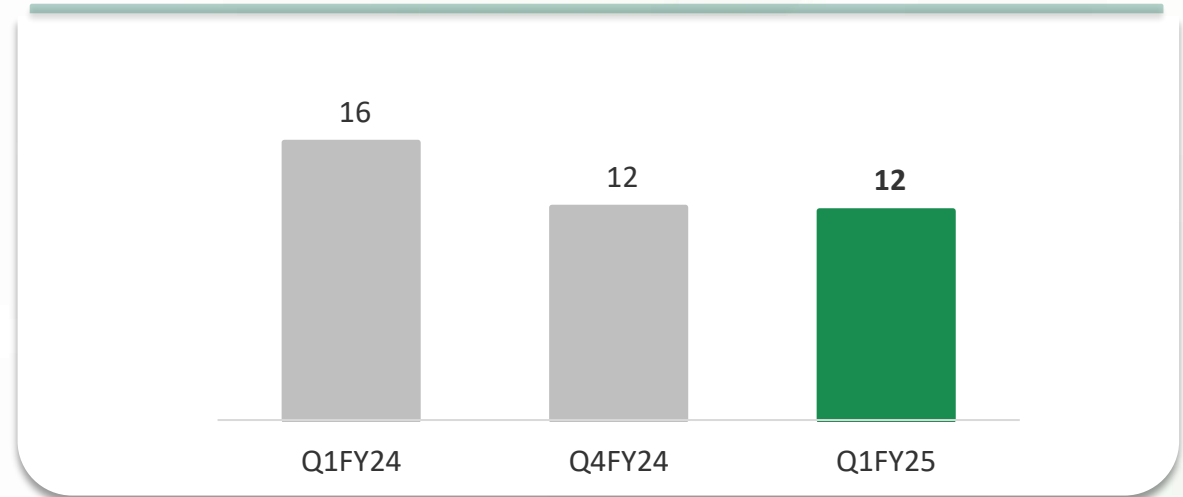
fastest biodegradable and environment friendly

# MACRO TRENDS - CELLULOSIC FIBRES

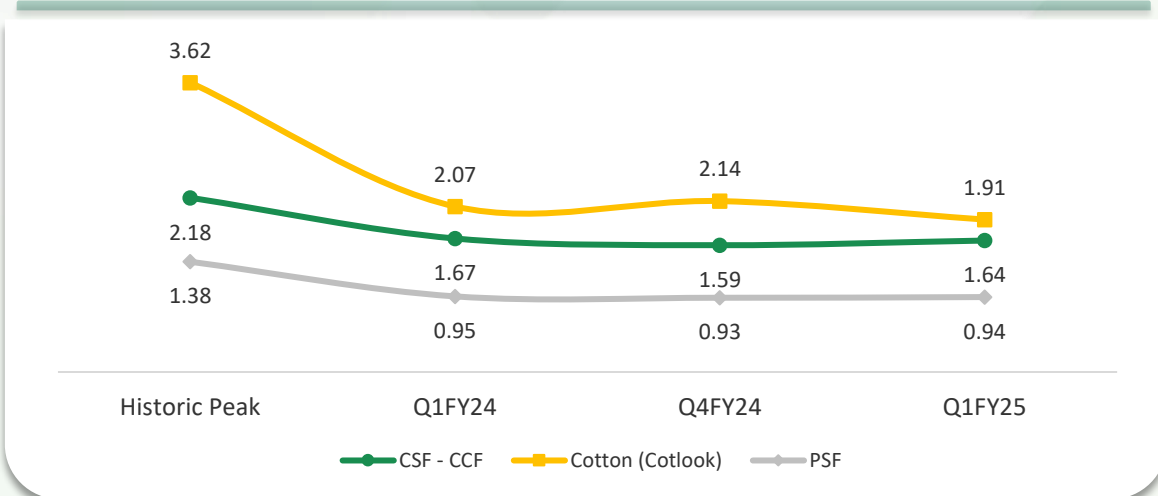
### China Operating Rate (in Percentage)



### China Inventory (in Days)



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

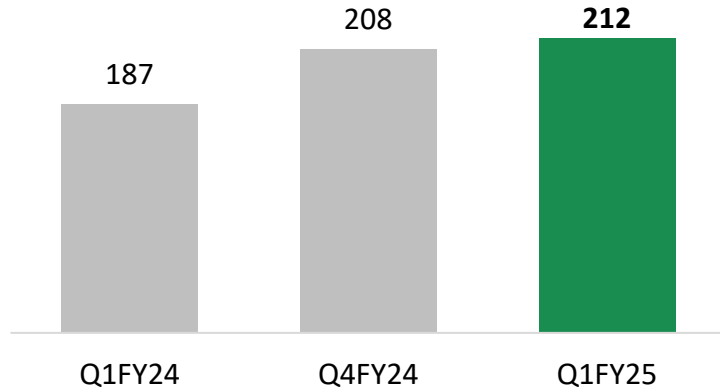


### Price Movement

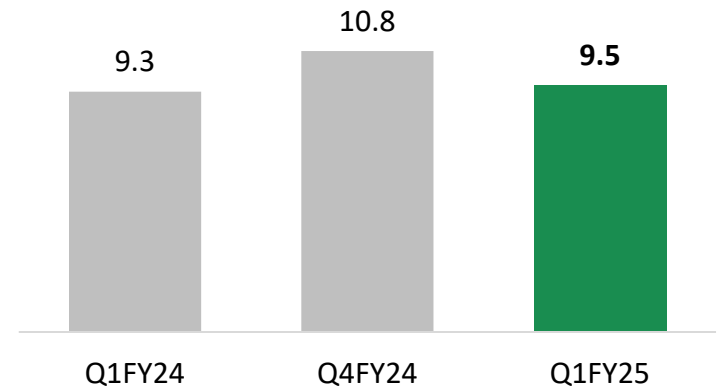
Fibres	YoY (%)	QoQ (%)	Jun Exit Price (Δ over Q1FY25)
International CSF (CCF)	-2%	4%	1.64 \$/Kg (0%)
Cotton (Cotlook)	-8%	-11%	1.83 \$/Kg (-4%)
International PSF (CCF)	-1%	1%	0.95 \$/Kg (1%)

# KEY OPERATIONAL METRICS

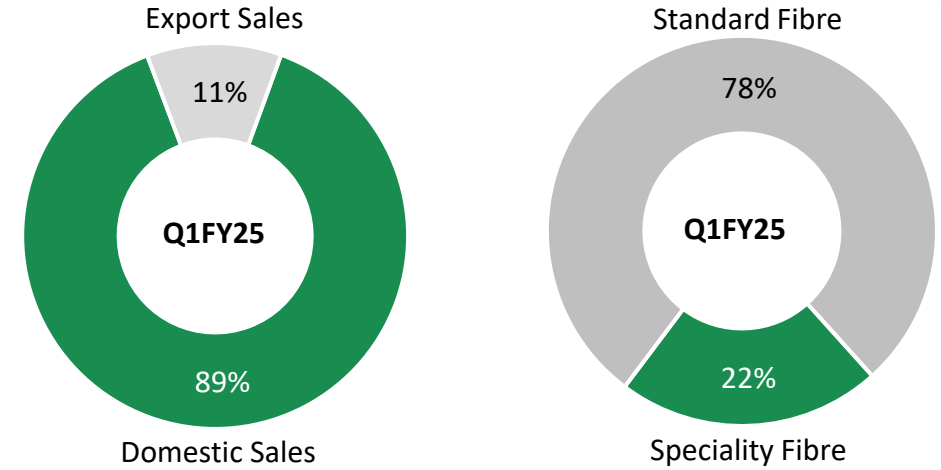
### CSF Sales (KT)



### CFY Sales (KT)



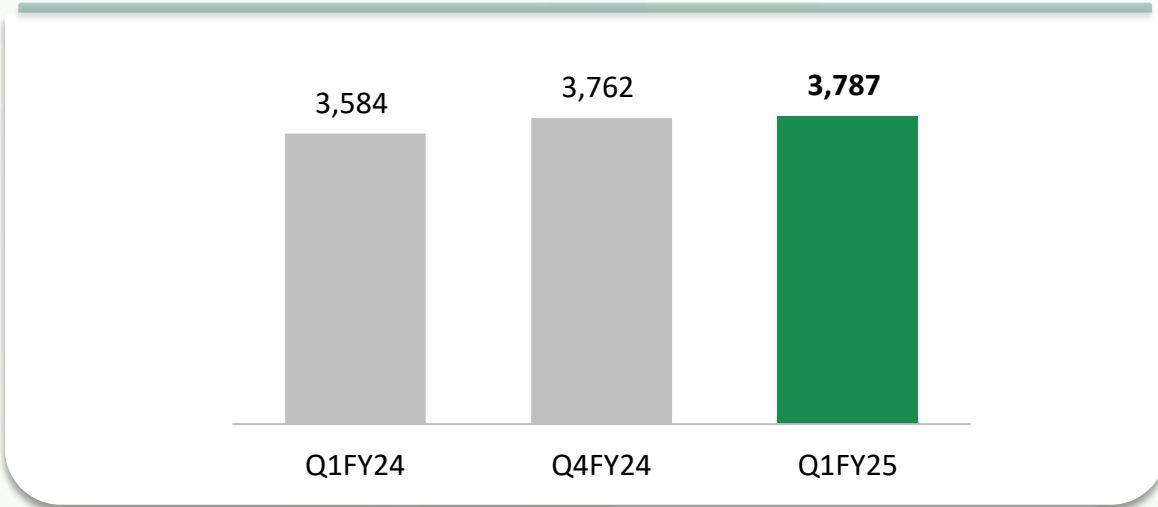
### Sales Volume Mix (CSF)



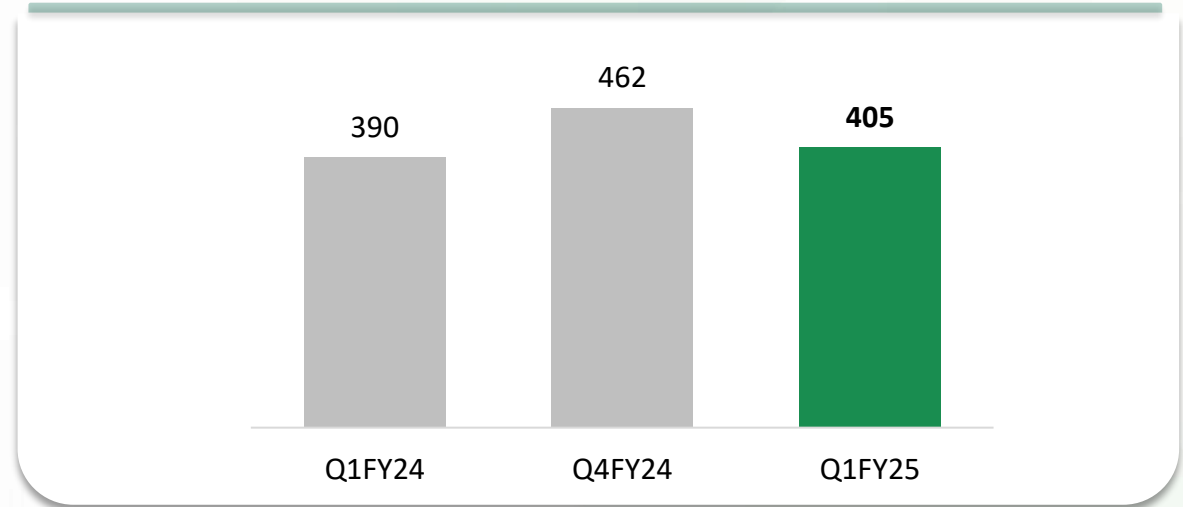
- Highest ever quarterly CSF sales volume at 212 KT, up 14% YoY
- Specialty volumes share improved to 22% against 18% in Q1FY24
- CFY business remains impacted due to weak demand from downstream textile value chain

# OPERATING PERFORMANCE – CELLULOSIC FIBRES

Revenue (₹ Cr.)



EBITDA (₹ Cr.)



- Cellulosic Fibres revenue grew 6% led by volume growth though realisation was lower on YoY basis
- CSF EBITDA was higher by 16% YoY led by lower input (caustic and sulphur) costs and higher volumes
- CFY margin were down YoY led by weak demand and disruptive pricing by Chinese exporters for Indian markets





## CHEMICALS

(CHLOR-ALKALI, CHLORINE DERIVATIVES  
& SPECIALITY CHEMICALS)

# DIVERSIFIED CHEMICALS PORTFOLIO

## CHLOR-ALKALI

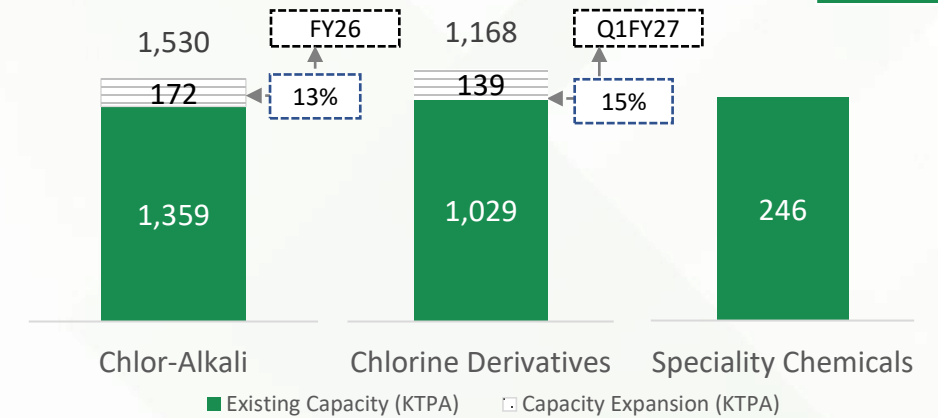
- Largest producer of Caustic Soda in India. Market growing at a steady pace with demand from Alumina, Organic & Inorganic Chemicals, Textiles & FMCG industries
- Maintaining Market leadership position in Chlor-Alkali business with projected capacity of 1.5 Million MTPA by Q1FY26

## 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
- 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, with commissioning of 123 KTPA expansion in December'23, total capacity now stands at 246 KTPA
- 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



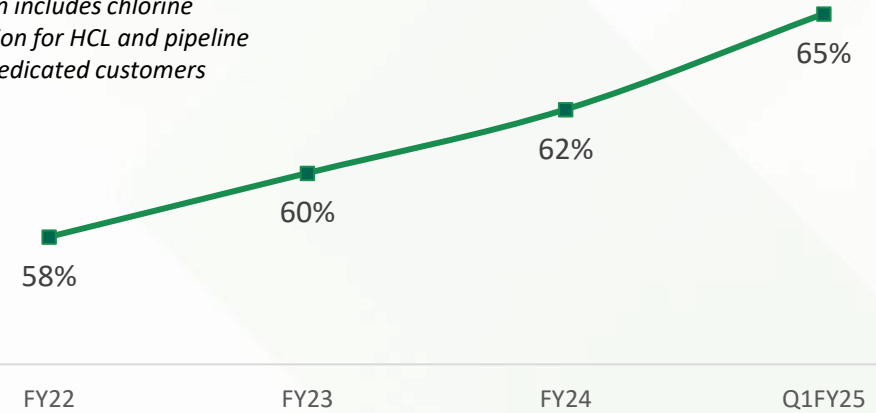
PHARMA & HEALTHCARE



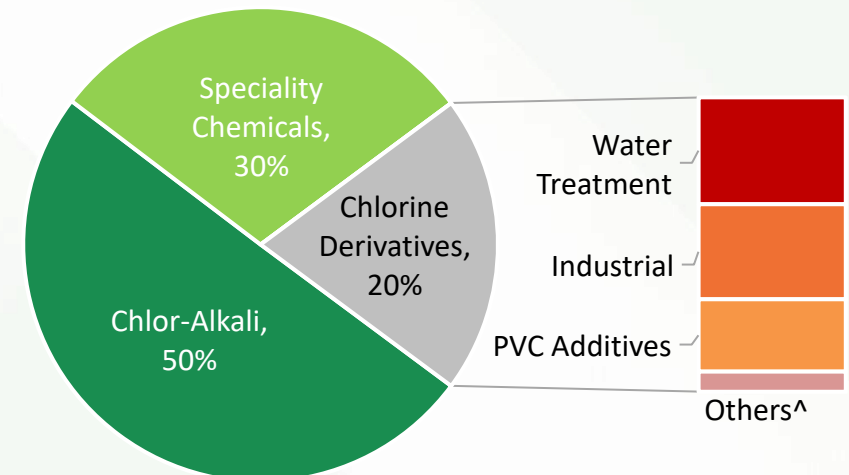
PVC APPLICATIONS

## CHLORINE INTEGRATION LEVELS (%)

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



## CHEMICALS REVENUE BREAK-UP (Q1FY25)

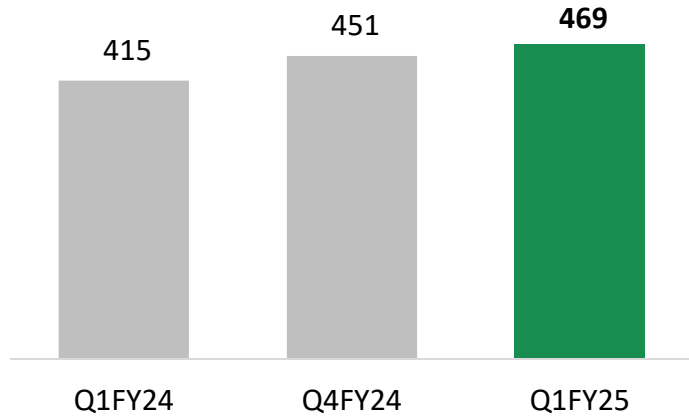


\*Epoxy Polymers & Curing Agents.

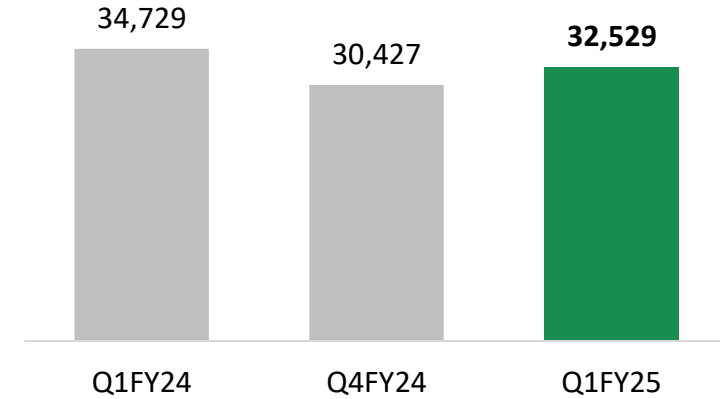
^Others include Agrochemicals, Pharma, Food & Feed, PVC additives, etc.

# KEY OPERATIONAL METRICS - CHEMICALS

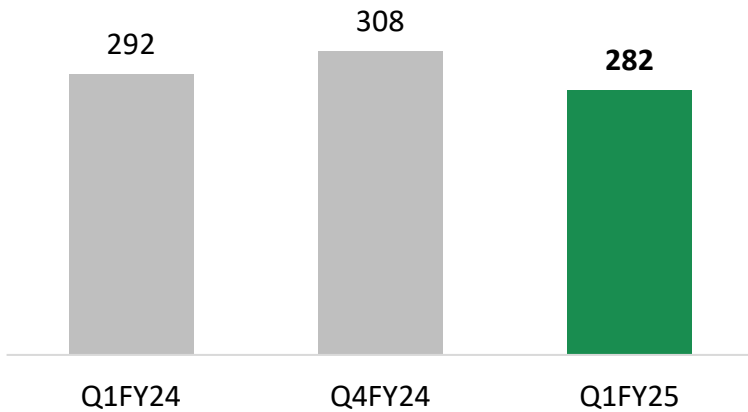
CFR SEA Caustic Soda Prices (\$/Ton)#



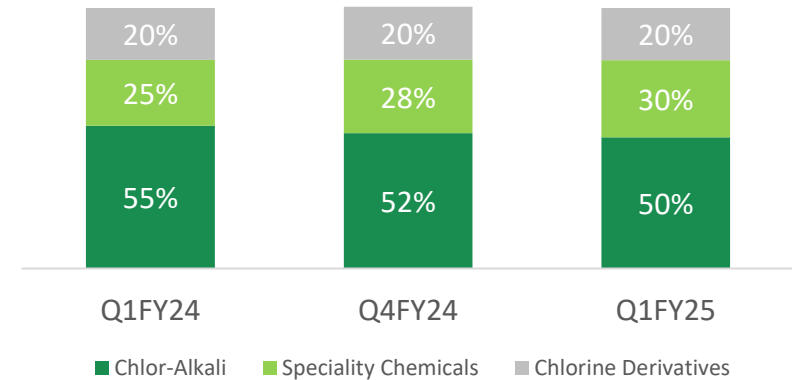
Grasim – ECU (₹/Ton)



Caustic Soda Sales (KT)



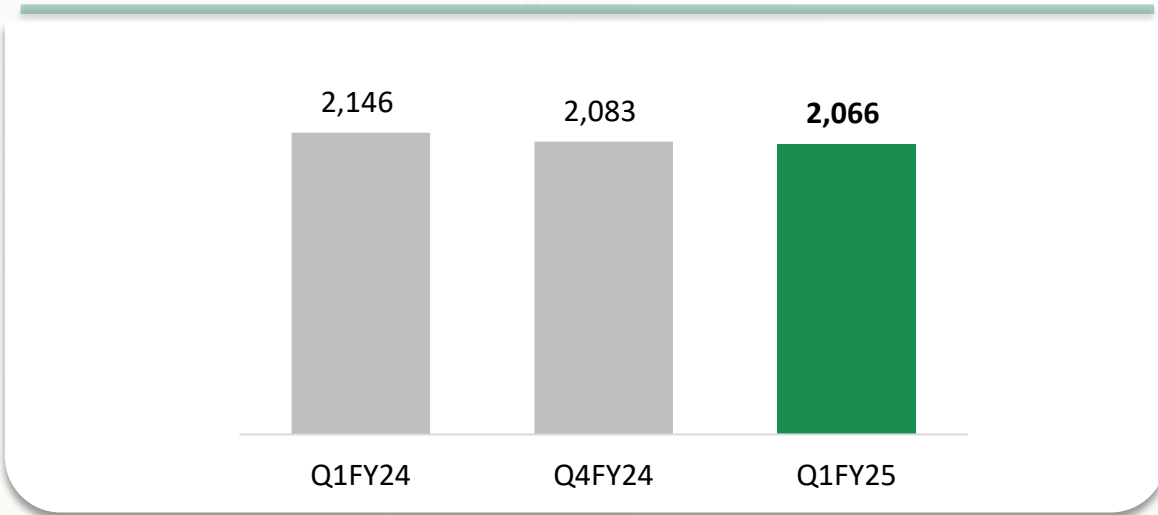
Revenue Break-up of Chemicals Business (%)



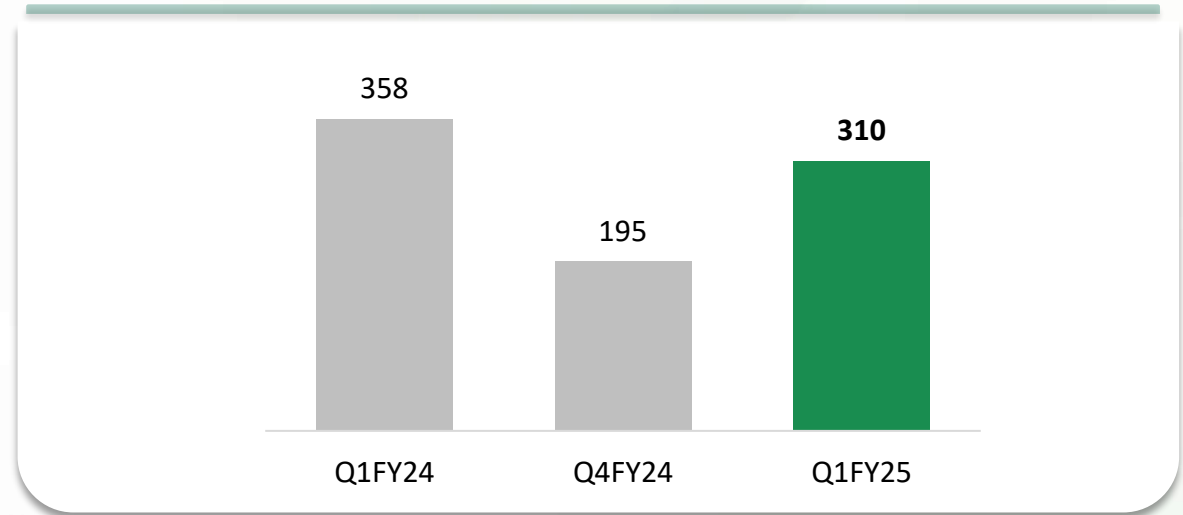
#Source: IHS Report.

# FINANCIAL PERFORMANCE - CHEMICALS

Revenue (₹ Cr.)



EBITDA (₹ Cr.)



International average Caustic soda prices (CFR-SEA) improved by 13% YoY to \$469/MT in Q1FY25. Domestic caustic prices remains lower due to demand supply mismatch

Caustic Soda sales volume stood at 282 KT down by 4% YoY and 9% QoQ due to lower production at Vilayat on account of plant shutdown for the new capacity hook-up

- Chemicals business EBITDA down 13% YoY due to lower ECU realisations and lower volumes
- Sequentially EBITDA improved 59% led by higher profitability in Chlorine derivatives and lower power & fixed costs

Speciality Chemicals volume growth of 24% YoY led by the capacity increase and growing demand from end-user industries



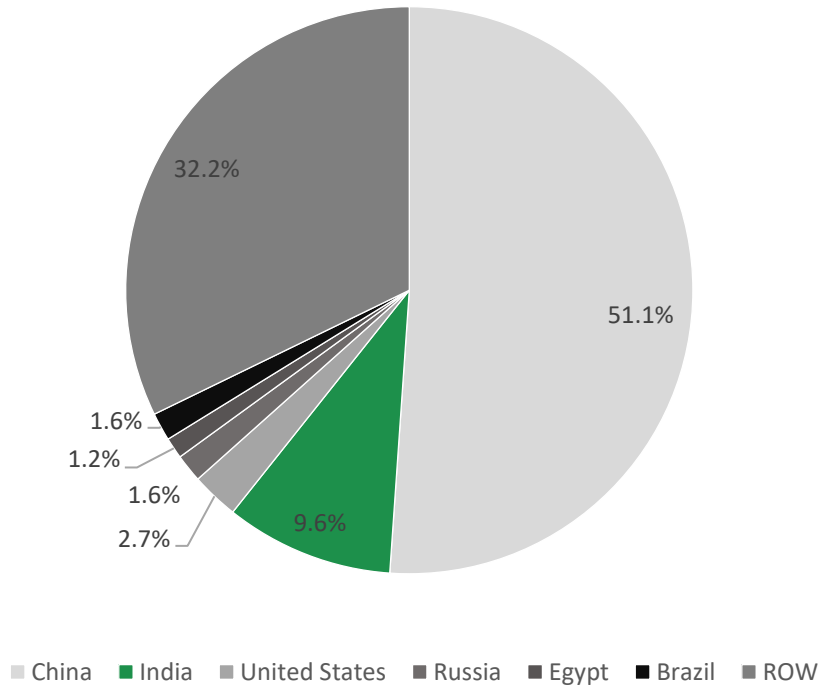
**BUILDING MATERIALS**  
(CEMENT, PAINTS & B2B E-COMMERCE)

# INDIA CEMENT INDUSTRY

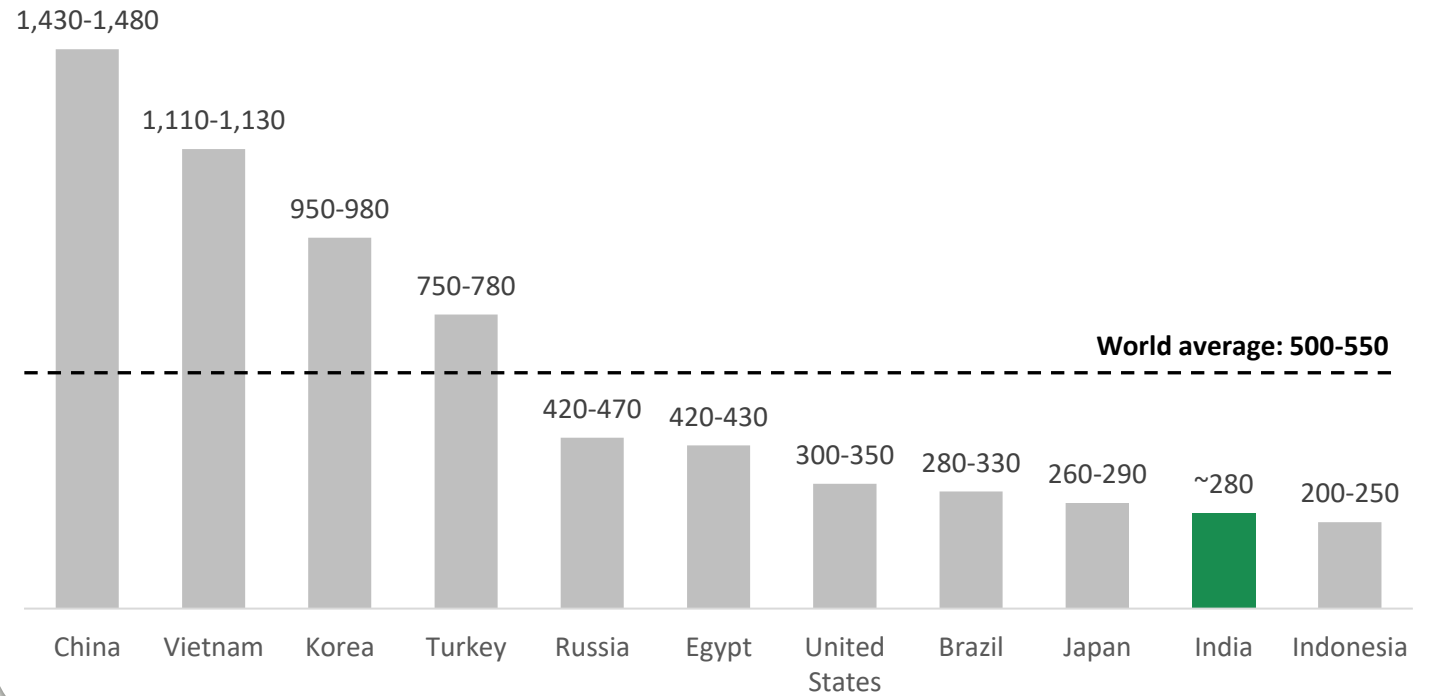
India is the second largest cement producer in the world,

but remains a highly underpenetrated market

Global Cement Production



Per Capita Cement Consumption - FY23  
(kg/annum)



## PERFORMANCE UPDATE - CEMENT (ULTRATECH)

- Domestic sales grew 6% YoY with capacity utilisation of 85%
- Grey cement capacity expanded by 8.7 MTPA in Q1FY25, taking total grey cement capacity (India and Overseas) to 154.9 Mn TPA
- Domestic grey cement realisations declined by 5.7% and 2.4% YoY and QoQ respectively to ₹5,045/MT
- EBITDA stood flattish on YoY basis at ₹3,205 Cr. despite lower realisations, helped by volume growth and lower logistics, fuel and power cost
- Green Power Mix of 29.4% (22% in Q1FY24) include WHRS power mix of 18.2% and RE Power Mix of 11.2%
- UltraTech Building Solutions (UBS) outlets increased to 4,022; contributing 20% 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



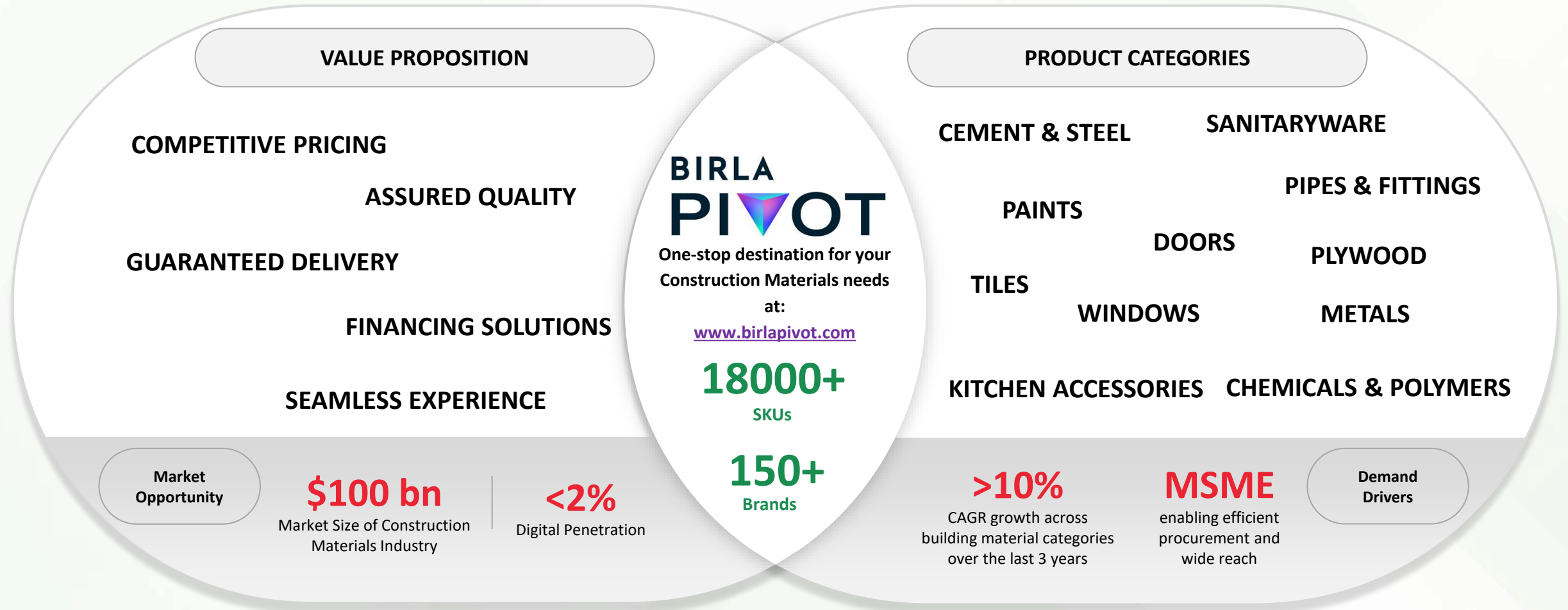
\*In terms of capacity by end FY25.

## PERFORMANCE UPDATE - PAINTS (BIRLA OPUS)

- Operations ramping up at three plants commenced in Apr'24, trial run production started at Chamarajanagar and construction activity at other two plants is progressing as per schedule
- More than 80% range of 145 planned products have been placed in the distribution channel
  - Highly encouraging feedback from customers, painters and dealers on the quality of 'Birla Opus' products
- Dealer onboarding in progress pan-India across all states and union territories
- Large scale contractors, dealers and painters' engagement activities are being conducted on pan-India basis
- 102 depots are operational across India
- Media campaign (“**Make Life Beautiful**”) launched with focus on rapid brand building across all marketing channels
- Total capex spent stood ₹7,795 Cr. as on 30<sup>th</sup> June 2024, ~77% 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)

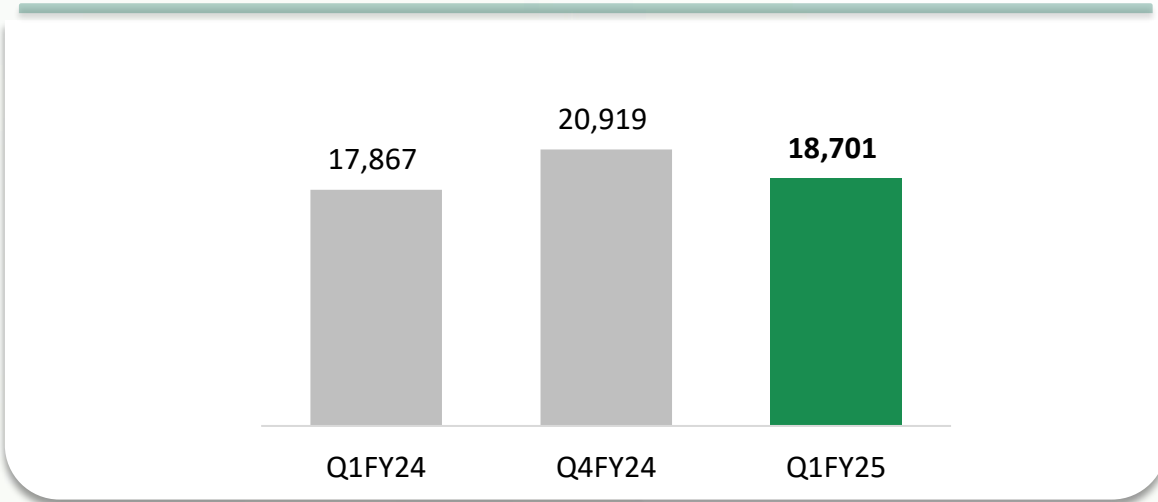


## PERFORMANCE UPDATE - B2B ECOMMERCE (BIRLA PIVOT)

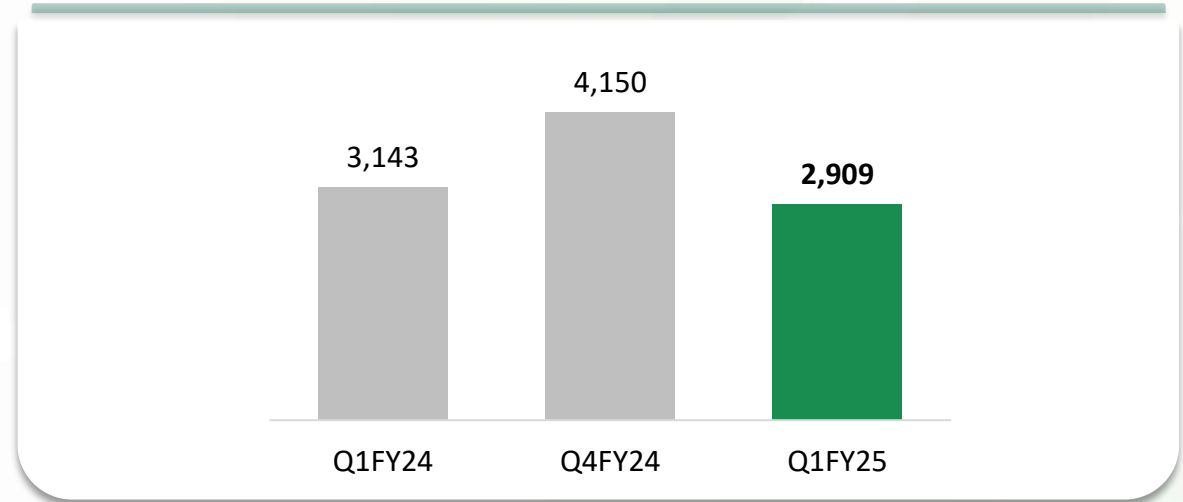
- Quarterly revenue run-rate now over ₹550 Cr., continued revenue scale up across categories, geographies and new customers
- Expanded offerings across 35 product categories comprising 18,000+ SKUs sourced from 150+ Indian and International brands
- New buyers getting added every month with healthy repeat orders
- Building a retail distribution channel for Private labels “Birla Pivot Tiles, Plywood and Doors” along with sales support for better penetration
- Scaling up of credit programs across with multiple lending partners catering to diverse set of customer requirements
- First export order to Nepal executed; delivered orders to over 200 cities across 25 states and union territories in domestic market

# FINANCIAL PERFORMANCE - BUILDING MATERIALS

Revenue (₹ Cr.)



EBITDA (₹ Cr.)



Revenue grew by 5% YoY to ₹18,701 Cr. aided by new growth businesses at standalone level

- Cement business revenue stood at ₹18,070 Cr. , up by 2% YoY

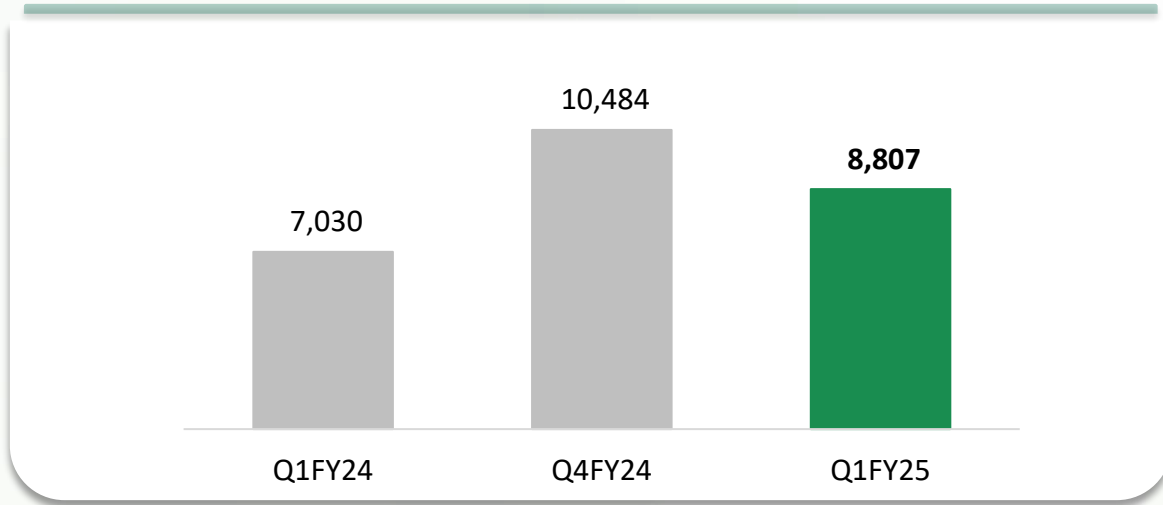
During the quarter EBITDA was lower on account of investments in the consumer facing Paints business, in line with the plan

- Lower Volume and Realisation in Cement Business has also impacted the EBITDA on sequential basis

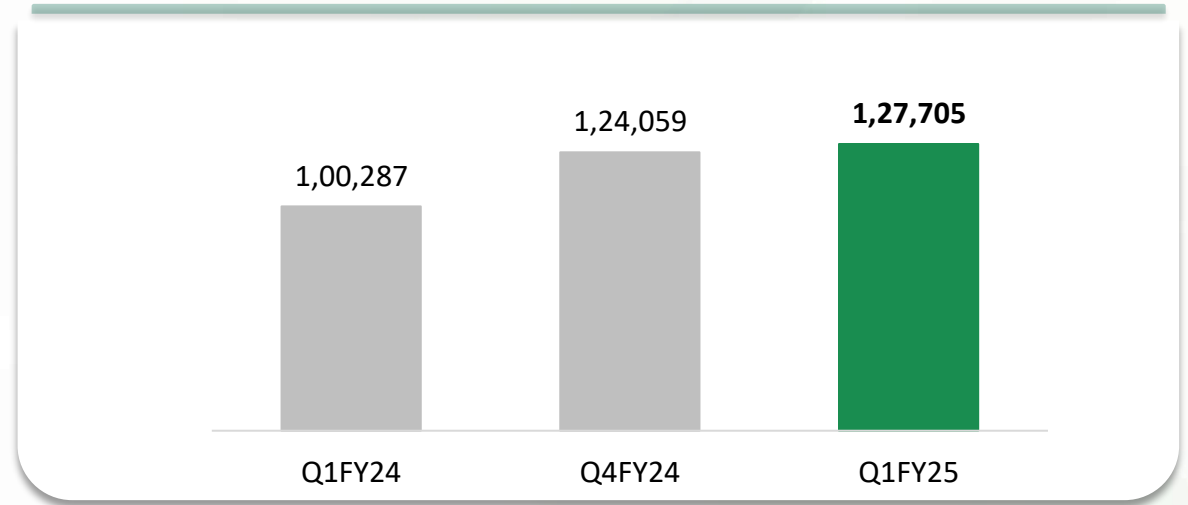
# FINANCIAL SERVICES

# PERFORMANCE UPDATE - FINANCIAL SERVICES (ADITYA BIRLA CAPITAL)

Revenue# (₹ Cr.)



Total Lending Book (₹ Cr.)\*



Consolidated Revenue stood at ₹8,807 Cr. up 25% YoY though down by 16% QoQ due to seasonal variation in Insurance business

Aditya Birla Capital has reported PAT of ₹759<sup>^</sup> Cr. in Q1FY25 recording growth of 17% YoY

Total Lending Portfolio increased by 27% YoY to ₹1,27,705 Cr.

- NBFC business loans to Retail, SME and HNI customers constitute 66% of the total portfolio
- Disbursements in Housing Finance business grew by 89% YoY to ₹3,068 Cr.

Aditya Birla Capital's digital journey consistently improving from the previous highs

- Udyog Plus, B2B platform for MSMEs continues to scale with 10 lakh registrations and total portfolio of ₹2,600 Cr.
- ABCD<sup>^</sup> commercially launched in Q1FY25 with more than 20+ products and services witnessed strong response with 8 lakh registrations

#Revenue as per Ind AS accounting. \*Includes NBFC and Housing Finance; ^ABCD: Aditya Birla Capital Digital.

<sup>^</sup>For Grasim Consolidated PAT the same has been adjusted in accordance with Ind-AS standards.

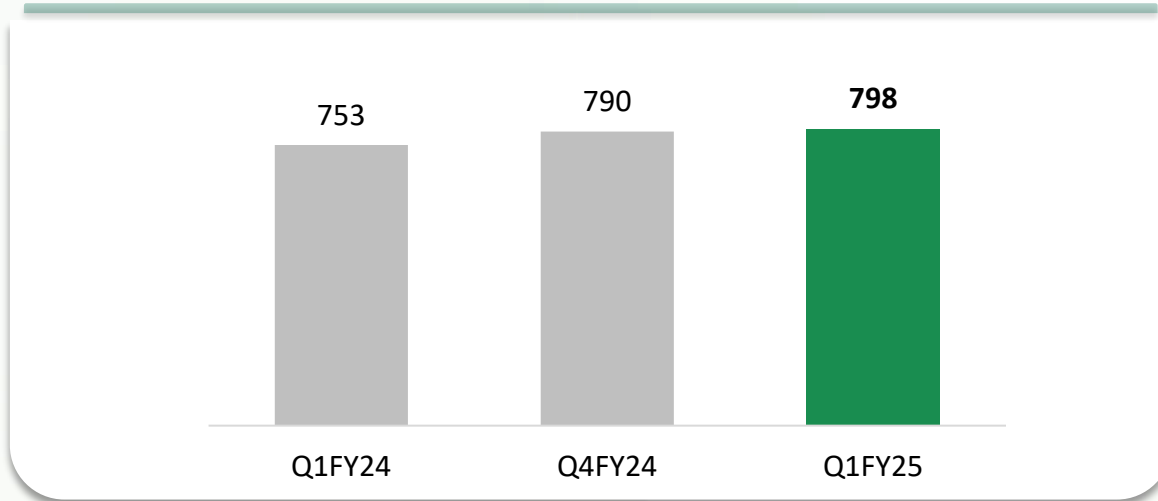


## OTHER BUSINESSES (TEXTILES, INSULATORS & RENEWABLES)

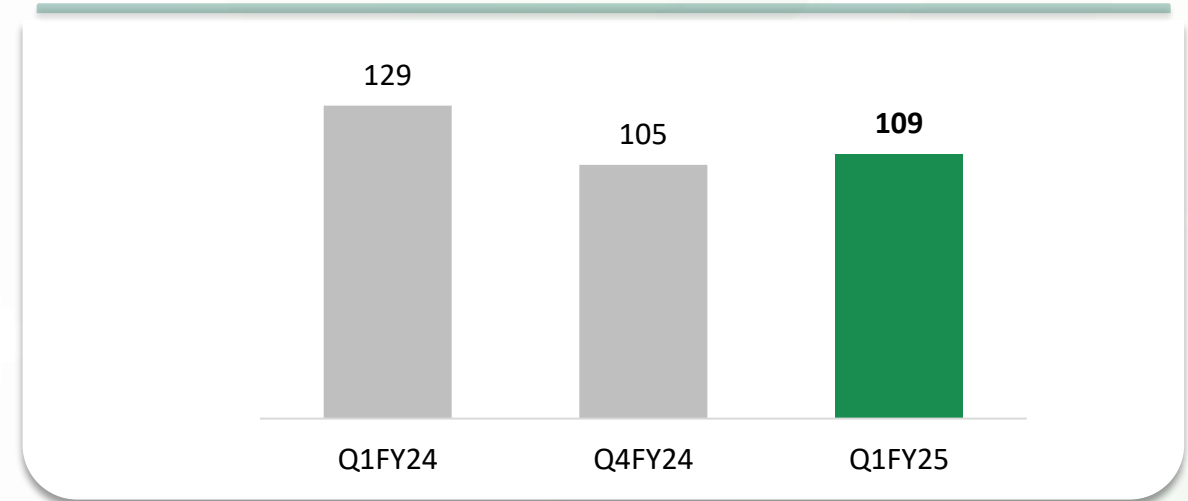


## FINANCIAL PERFORMANCE - OTHER BUSINESSES

Revenue (₹ Cr.)



EBITDA (₹ Cr.)



- Revenue from other businesses was up 6% YoY and EBITDA was down by 16% YoY mainly due to textiles business
- Textiles business revenue grew by 3% YoY and 6% QoQ to ₹565 Cr.; EBITDA declined 56% YoY and 40% QoQ to ₹19 Cr. mainly due to linen segment
- Renewables business revenue was up 43% YoY and 11% QoQ to ₹125 Cr. EBITDA stood at ₹88 Cr. up 27% YoY and 47% QoQ
  - The cumulative installed capacity increased to 946 MWp, of which 43% is with Group companies



# APPENDIX



# CONSOLIDATED INCOME STATEMENT

Particulars (₹ Cr.)	Q1FY25	Q1FY24	% Change	Q4FY24	% Change
<b>Revenue from Operations</b>	<b>33,861</b>	<b>31,065</b>	9	<b>37,727</b>	-10
Other Income	300	296	1	427	-30
<b>EBITDA*</b>	<b>4,760</b>	<b>4,981</b>	-4	<b>6,196</b>	-23
<i>EBITDA Margin (%)</i>	<i>14%</i>	<i>16%</i>		<i>16%</i>	
Finance Cost	481	361	33	463	4
Depreciation	1,368	1,183	16	1,329	3
Share in Profit of JVs & Associates	32	0	-	94	-
<b>PBT</b>	<b>2,944</b>	<b>3,438</b>	-14	<b>4,498</b>	-35
Add/(Less): Tax Expense	(708)	(862)	-18	(1,207)	-41
Add/(Less): Exceptional items	33	-		(569)	-
Consolidated PAT	2,268	2,576	-12	2,722	-100
<b>Reported PAT (Owners' share)</b>	<b>1,208</b>	<b>1,576</b>	-23	<b>1,370</b>	-12
<b>Adjusted PAT^</b>	<b>1,189</b>	<b>1,576</b>	-25	<b>1,908</b>	-38

\*EBDITA excluding interest related to financial services business.

^PAT adjusted for exceptional items for like-to-like comparison equivalent to Grasim's holding.

# STANDALONE INCOME STATEMENT

Particulars (₹ Cr.)	Q1FY25	Q1FY24	% Change	Q4FY24	% Change
<b>Revenue from Operations</b>	<b>6,894</b>	<b>6,238</b>	11	<b>6,768</b>	2
Other Income	93	116	-20	260	-64
<b>EBITDA</b>	<b>418</b>	<b>789</b>	-47	<b>787</b>	-47
<i>EBITDA Margin (%)</i>	<i>6%</i>	<i>12%</i>		<i>11%</i>	
Finance Cost	140	106	32	121	16
Depreciation	349	288	21	339	3
<b>PBT</b>	<b>(70)</b>	<b>396</b>	-118	<b>327</b>	-121
Add/(Less): Tax Expense	18	(41)	145	(52)	135
Add/(Less): Exceptional items	-	-		(716)	
Reported PAT	(52)	355	-	(441)	-
<b>Adjusted PAT<sup>^</sup></b>	<b>(52)</b>	<b>355</b>	-	<b>275</b>	-

<sup>^</sup>PAT adjusted for exceptional items for like-to-like comparison.



# CAPEX PLAN - STANDALONE

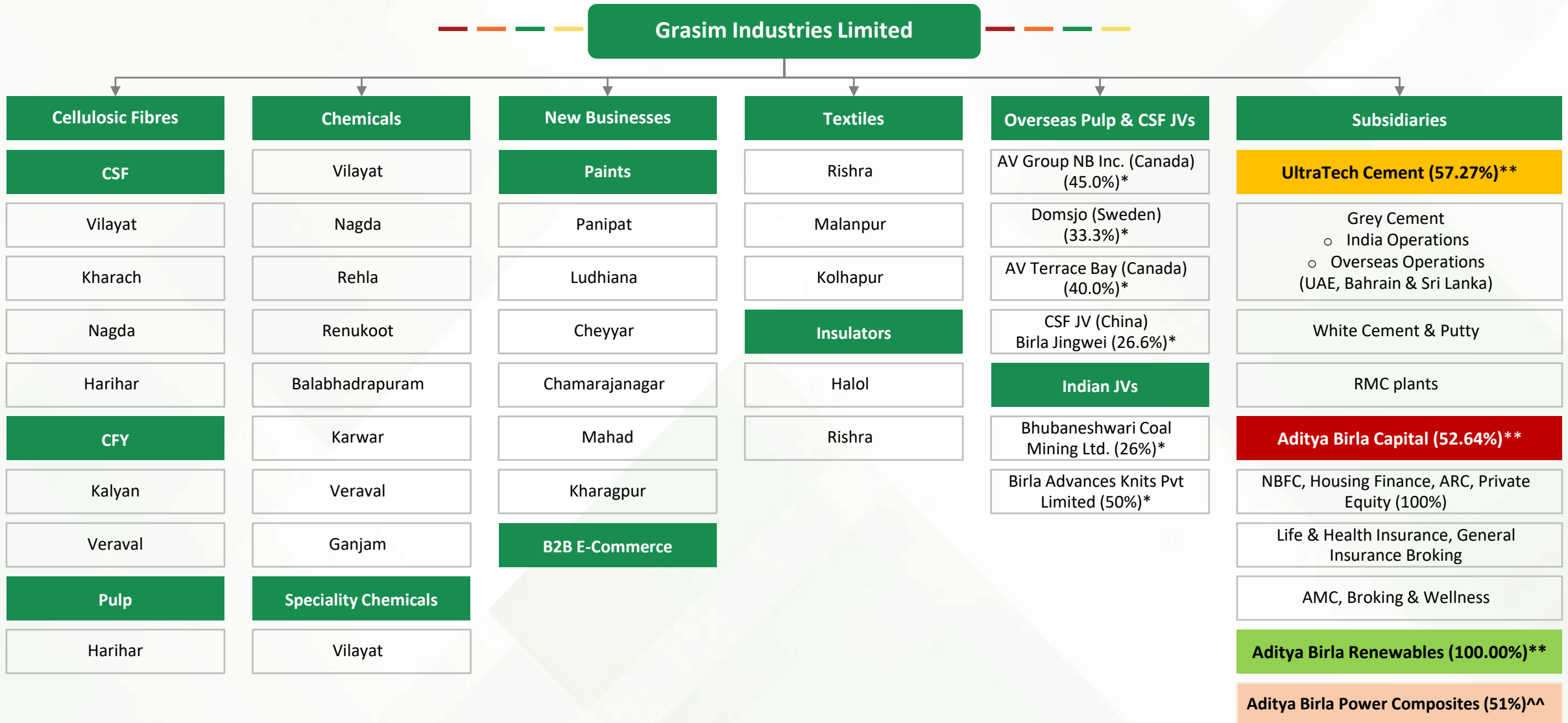
Particulars (₹ Cr.)	Planned Capex FY25	Capex Spent Q1FY25
<b>Cellulosic Fibres Business</b>	<b>708</b>	<b>96</b>
<i>Capacity Expansion (including debottlenecking)</i>	100	23
<i>Modernisation and Maintenance Capex</i>	608	73
<b>Chemicals Business (A+B+C)</b>	<b>800</b>	<b>138</b>
<i>(A) Capacity Expansion - Chlor-Alkali &amp; Chlorine Derivatives</i>	<b>267</b>	<b>56</b>
<i>Caustic Soda: (1,359 KTPA --&gt; 1,530 KTPA)</i>	36	5
<i>Chlorine Derivatives: (1,029 KTPA --&gt; 1,168 KTPA)</i>	231	51
<i>(B) Capacity Expansion - Speciality Chemicals</i>	<b>36</b>	<b>5</b>
<i>Epoxy Polymers &amp; Curing Agents: (123 KTPA --&gt; 246 KTPA)</i>		
<i>(C) Modernisation and Maintenance Capex</i>	<b>497</b>	<b>76</b>
<b>New High Growth Businesses</b>	<b>2,997</b>	<b>736</b>
<i>Birla Opus (Decorative Paints)^</i>	2,976	731
<i>Birla Pivot (B2B E-commerce)</i>	21	5
<b>Other Businesses</b>	<b>48</b>	<b>13</b>
<i>Textiles, Insulators &amp; Others</i>		
<b>Total</b>	<b>4,553</b>	<b>983</b>

^Cumulative Capex for Paints business stood at ₹7,795 Cr. till 30<sup>th</sup> June 2024.

# BALANCE SHEET

Standalone (₹ Cr.)		EQUITY & LIABILITIES	Consolidated (₹ Cr.)	
30th Jun'24 (Unaudited)	31st Mar'24 (Audited)		30th Jun'24 (Unaudited)	31st Mar'24 (Audited)
55,416	52,115	Net Worth	93,317	88,652
-	-	Non Controlling Interest	51,441	50,286
-	-	Borrowings related to Financial Services	1,13,581	1,08,322
10,058	9,453	Other Borrowings	30,676	26,780
315	276	Lease Liability	2,109	2,053
2,692	2,297	Deferred Tax Liability (Net)	9,927	9,417
-	-	Policy Holders Liabilities	89,345	85,388
11,080	9,997	Other Liabilities & Provisions	40,297	41,641
79,560	74,138	<b>SOURCES OF FUNDS</b>	4,30,693	4,12,539
30th Jun'24	31st Mar'24	ASSETS	30th Jun'24	31st Mar'24
18,296	16,193	Net Fixed Assets	81,787	77,821
6,117	7,579	Capital WIP & Advances	20,246	21,675
945	910	Right of Use - Lease (including Leasehold Land)	2,571	2,519
3	3	Goodwill	20,153	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	8,572	8,423
673	672	- Other equity accounted investees	2,013	2,060
3,747	3,472	- Liquid Investments	11,647	11,344
5,938	4,396	- Vodafone Idea	5,938	4,396
11,001	8,795	- Other Investments	21,123	16,667
-	-	- Investment of Insurance Business	53,679	50,810
-	-	Assets held to cover Linked Liabilities	37,661	36,005
-	-	Loans and Advances of Financing Activities	1,26,464	1,23,135
-	-	Assets held for Sale	59	23
10,435	9,738	Other Assets, Loans & Advances	38,781	37,507
79,560	74,138	<b>APPLICATION OF FUNDS</b>	4,30,693	4,12,539
6,310	5,981	<b>Net Debt / (Surplus)</b>	19,028	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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**Investor Relations Team**  
[grasim.ir@adityabirla.com](mailto:grasim.ir@adityabirla.com)  
+91 22 2499 5657