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9<sup>th</sup> August 2024

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

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

Dear Sir/Madam,

**Sub: Press Release**

Please find enclosed the press release on the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter ended 30<sup>th</sup> June 2024.

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:**  
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**Citibank N.A.**  
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Mumbai – 400098

## Press Release

Mumbai, 9<sup>th</sup> August 2024



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

#### KEY HIGHLIGHTS – Q1FY25

- ✓ **Revenue:** Consolidated revenue stood at ₹33,861 Cr., up 9% YoY; TTM revenue at ₹1,33,774 Cr.
- ✓ **Cement:** Added new capacity of 8.7 Mn TPA, taking total grey cement capacity (domestic + overseas) to 154.9 Mn TPA
- ✓ **Birla Opus:** Market presence reached to over 3,300 cities and towns, getting good response from trade channels and consumers
- ✓ **Financial Services:** Total Lending Portfolio\* crossed ₹1,25,000 Cr., up 27% YoY
- ✓ **Cellulosic Staple Fibre:** Highest ever quarterly sales volumes at 212 KT, specialty share at 22%
- ✓ **Chemicals:** Speciality Chemicals revenue contribution improved to 30% and Chlorine Integration at highest levels of 65%

\*Lending Portfolio (NBFC + HFC)

Grasim Industries Limited today announced its Financial Results for the quarter ended 30<sup>th</sup> June 2024. Consolidated revenue stood at ₹33,861 Cr., up by 9% YoY, driven by strong performance from its diversified businesses portfolio. Cellulosic Staple Fibre, Building Materials and Financial Services businesses delivered superior performance.

Consolidated EBITDA was lower by 4% at ₹4,760 Cr. This was driven by investments in the Paints business - a reflection of Grasim's commitment to build strong consumer-facing businesses from scratch, the results of which are in line with expectations. Further, higher depreciation and interest charges on account of new growth businesses has led to lower PAT.

#### CONSOLIDATED FINANCIAL RESULTS

₹ Cr.

	Q1FY25	Q1FY24	% YoY
<b>Revenue</b>	<b>33,861</b>	31,065	9%
<b>EBITDA</b>	<b>4,760</b>	4,981	(4%)
<b>PAT<sup>^</sup></b>	<b>1,189</b>	1,576	(25%)

<sup>^</sup>owner's share of PAT excluding exceptional items.



### **Cellulosic Fibres (Cellulosic Staple Fibre - CSF and Cellulosic Fashion Yarn - CFY)**

China CSF prices improved sequentially by 4% to \$1.64/kg, although they were lower 2% on a YoY basis. During the quarter, China operating rates remained stable at ~82%, with inventory levels at 12 days. The CSF business experienced its fourth consecutive quarter of YoY growth due to an improving domestic demand scenario and global price trends.

CSF business achieved its highest ever quarterly sales volume at 212 KT up 14% YoY. The CFY business recorded marginal volume growth of 2% YoY, due to subdued demand conditions in the downstream value chain and lower priced export into India by from Chinese producers.

Revenue for the quarter was at ₹3,787 Cr. up 6% YoY. Segment EBITDA grew by 4% YoY to ₹405 Cr. helped mainly by operating leverage and lower input costs.

### **Chemicals (Chlor-Alkali, Chlorine Derivatives and Speciality Chemicals)**

The International Caustic Soda (CFR-SEA) average spot prices stood at \$469/ton in Q1FY25, improving by 13% and 4% YoY and QoQ, respectively. The continued upward trend in global prices led to a marginal QoQ improvement in domestic caustic soda prices due to overcapacity conditions in the domestic markets. ECU realisations improved by 7% QoQ but declined by 4% YoY.

The Chemicals business achieved revenue of ₹2,066 Cr., down 4% YoY and 1% QoQ. Speciality Chemicals (epoxy polymers and curing agents) revenue mix improved to 30% for the quarter from 25% in Q1FY24. EBITDA for the Chemicals segment stood at ₹310 Cr. up by 59% QoQ but declined 13% YoY. Profitability improved sequentially on the back of higher caustic soda realisations and improved margins of chlorine derivatives.

### **Building Materials (Cement, Paints and B2B E-commerce)**

The Building Materials business reported revenue of ₹18,701 Cr., up 11% YoY, led by the growth in Cement and ramp-up in revenues from new growth businesses - Paints and B2B E-Commerce. EBITDA stood at ₹2,909 Cr., down 7% YoY mainly due to initial funding of new growth businesses.

Consolidated sales volumes of Cement business (UltraTech) grew by 7% YoY to 31.95 MT and ready-mix concrete sales volumes grew by 22% YoY to 3.25 Mn m<sup>3</sup>. During the quarter, grey cement capacity expanded by 8.7 Mn TPA, taking the total grey cement capacity to 154.9 Mn TPA. The Board of Directors of UltraTech approved the purchase of 32.72% equity stake of the promoters & their associates in India Cements Limited (ICL). UltraTech had made a



financial investment in ICL to acquire 22.77% equity in June 2024. Post signing of share purchase agreement and obtaining regulatory approvals for the purchase of equity stake in ICL, UltraTech will pay ₹3,954 Cr. at ₹390/share for buying 32.72% stake in ICL from the promoters & their associates. This has triggered a mandatory open offer, at ₹390/share. The Open Offer will be done subsequently after obtaining all regulatory approvals.

The paints business under the brand name 'Birla Opus' is ramping up production across product categories at already commissioned three plants. Trial production has also commenced at the Chamarajanagar plant. The first flagship experience store is operational in Mumbai. Media campaign under 'Make life Beautiful' was launched with a focus on rapid brand building across all marketing channels. Outreach to influencers (contractors and painters) remains on track. The total Capex for the business is ₹7,795 Cr. till June 2024, ~77% of the planned Capex outlay.

Birla Pivot, the B2B E-Commerce business, has achieved a quarterly run-rate revenue of above ₹550 Cr. The business is continuously adding new buyers with a healthy rate of repeat orders. Birla Pivot continues to expand its geographical reach with delivery to 200+ cities across 25 states and union territories.

### **Financial Services**

Financial Services business' (Aditya Birla Capital), Revenue and EBITDA, as consolidated in accordance with Ind AS, stood at ₹8,807 Cr. and ₹1,058 Cr., registering growth of 25% and 17%, respectively. The overall lending portfolio (NBFC and HFC) increased by 27% YoY and 3% QoQ to ₹1,27,705 Cr. The total AUM (AMC, life insurance and health insurance) grew by 20% YoY to ₹4,62,891 Cr. The D2C platform, Aditya Birla Capital Digital (ABCD), commercially launched in Q1FY25, witnessed strong response with about 8 lakh registrations. Udyog Plus, the B2B platform for the MSME, continues to scale with more than 10 lakh registrations and a total portfolio of ₹2,600 Cr.

### **Other Businesses (Textiles, Renewables and Insulators)**

Revenue from other businesses increased by 6% YoY to ₹798 Cr. and EBITDA at ₹109 Cr. down 16% YoY. In Renewable business cumulative installed capacity increased to 946 MW, up 6% from 894 MW in Mar'24.

### **Capital Expenditure**

Capital expenditure for Q1FY25 stood at ₹983 Cr. The budgeted standalone capex for FY25 is ₹4,553 Cr. of which ~₹3,000 Cr., is towards new growth businesses.



## Sustainability

Our Company remains committed to continuously improving its consumption and emission norms. During Q1FY25, the proportion of recycled water consumption to freshwater consumption improved to 54% from 50% in FY24. The share of renewable power consumption in Standalone Businesses stood at 11%. The Company was recognised for its exemplary commitment towards Sustainability at the third edition of the Times Now Sustainable Organization 2024 - Global Sustainability Alliance.

## Creating and Scaling growth engines for a growing economy

Grasim with its significant presence across businesses is well positioned to capitalise on the opportunities in diverse sectors of the fast-growing Indian economy. The Government's continued focus on infrastructure & housing, financialisation and thrust on increasing economic prosperity of the large section of people augurs well for the Company.

### About Grasim Industries Limited

Grasim Industries Limited, a flagship company of the Aditya Birla Group, ranks amongst the top publicly listed companies in India. Incorporated in 1947, it started as a textiles manufacturer in India. Today, it has evolved into a leading diversified player with leadership presence across many sectors. It is a leading global producer of Cellulosic Fibres, Diversified Chemicals, Fashion Yarn and Fabrics producer in India. Implementing next phase of transformational growth journey, the company has entered paints business under the brand name 'Birla Opus'. Out of the six plants to be set-up for manufacturing decorative paints across pan India locations, three plants commenced operations in Apr'24. Leveraging the Group synergies, Grasim has launched 'Birla Pivot', the B2B online marketplace for building materials. Through its subsidiaries, UltraTech Cement, Aditya Birla Capital and Aditya Birla Renewables, it is also India's prominent cement producer, leading diversified financial services player and clean energy solutions player. At Grasim, there is an endeavour to create sustainable value for 45,000+ employees, 2,52,000+ shareholders, society, and customers. The company reported consolidated net revenue of ₹1,30,978 Cr. and EBITDA of ₹20,837 Cr. in FY 2024.

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### GRASIM INDUSTRIES LIMITED

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'X': [www.twitter.com/adityabirlagr](https://www.twitter.com/adityabirlagr) ; 'X' handle: @GrasimInd / @AdityaBirlaGrp

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### Cautionary Statement

Statements in this "Press Release" describing the Company's objectives, projections, estimates, expectations, or predictions may be "forward looking statements" within the meaning of applicable securities law and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include global and Indian demand supply conditions, finished goods prices, feedstock availability and prices, cyclical demand and pricing in the Company's principal markets, changes in Government regulations, tax regimes, economic developments within India and the countries within which the Company conducts business and other factors such as litigation and labour negotiations. The Company assumes no responsibility to publicly amend, modify or revise any forward-looking statement, based on any subsequent development, information or events, or otherwise.

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