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22nd May 2024

BSE Limited
Script Code: 500300 / 890190

National Stock Exchange of India Limited
Symbol: GRASIM / GRASIMPP

Dear Sir/Madam,

Sub: Intimation under Regulation 30 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

Pursuant to Regulation 30 of the Listing Regulations, please find attached the press release on the Annual Audited Standalone and Consolidated Financial Results of the Company for the financial year ended 31st March 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:

Luxembourg Stock Exchange
Market & Surveillance Dept., P.O.
Box 165, L-2011 Luxembourg,
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Citibank N.A.
Depositary Receipt
Services
390 Greenwich Street,
4th Floor, New York,
NY 10013

Citibank N.A.
Custodial Services
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G Block Bandra Kurla
Complex, Bandra (East),
Mumbai – 400098



LEADERSHIP ACROSS KEY COMPONENTS OF A GROWING ECONOMY

ROBUST ALLROUND PERFORMANCE FOR FY24 HIGHEST EVER CONSOLIDATED REVENUE OF ₹1,30,978 CRORE

- ✓ **EBITDA:** Highest ever EBITDA of ₹20,837 Cr., up 18% YoY
- ✓ **Cement:** Achieved milestone capacity of +150 MTPA (Apr-24)
- ✓ **Birla Opus:** Commercial Production announced at three plants (Apr-24)
- ✓ **Financial Services:** Lending Portfolio* crossed ₹1,24,000 Cr., up 31% YoY
- ✓ **Sales Volume:** Highest ever volume in Cellulosic Staple Fibre, Caustic Soda & Cement businesses

*Lending Portfolio (NBFC + HFC)

Grasim Industries Limited today announced its Financial Results for the fourth quarter and year ended 31st March 2024.

CONSOLIDATED FINANCIAL RESULTS

₹Cr.

| YEAR PERFORMANCE | | | | QUARTER PERFORMANCE | | |
|------------------|----------|-----|------------------------|---------------------|--------|-----|
| FY24 | FY23 | YoY | | Q4FY24 | Q4FY23 | YoY |
| 1,30,978 | 1,17,627 | 11% | Revenue | 37,727 | 33,462 | 13% |
| 20,837 | 17,723* | 18% | EBITDA | 6,196 | 4,873 | 27% |
| 6,163 | 5,424 | 14% | PAT^A | 1,908 | 1,369 | 39% |

^Aowner's share of PAT excluding exceptional and one-off items.

*Excluding fair value gain accounted by Aditya Birla Capital Limited post-acquisition of 9.99% stake by ADIA entities in Aditya Birla Health Insurance.

FY24 Performance:

Consolidated revenue reached an all-time high of ₹1,30,978 Cr., up by 11% YoY, driven by strong underlying performance from its diversified businesses portfolio. Specifically, the Building Materials and Financial Services businesses delivered a superior performance. Consolidated EBITDA for the year was at the highest ever level of ₹20,837 Cr. Consolidated PAT stood at ₹6,163 Cr., up 14% excluding exceptional items charge of ₹538 Cr. (net of minority interest).

Q4FY24 Performance:

The Company's consolidated revenue stood at its highest levels of ₹37,727 Cr., reflecting a growth of 13% YoY. Consolidated EBITDA for the quarter stood at an all-time high of ₹6,196 Cr., recording a growth of 27% YoY. Consolidated PAT stood at ₹1,908 Cr., up by 39% YoY excluding exceptional items charge of ₹538 Cr. (net of minority interest).



Cellulosic Fibres (Cellulosic Staple Fibre – CSF and Cellulosic Fashion Yarn – CFY)

CSF prices improved marginally in China, reflecting an improving demand scenario and stable operating rates (~85%). However, export prices softened due to global overcapacity and lower raw material prices. Demand in India during the quarter was impacted by the amendment in the MSME policy, which resulted in low inventory build-up in the textile value chain. The CFY business remains impacted by increased cheaper imports from China in an already weak demand market.

Grasim CSF volumes grew by 8% YoY to 208 KT. However, revenue for the quarter was flat at ₹3,762 Cr. due to subdued realisations. Segment EBITDA sequentially grew by 15% to ₹462 Cr. largely led by lower input costs.

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

International Caustic Soda (CFR-SEA) average spot prices sequentially improved for the third consecutive quarter from the lows of ~\$415/ton to ~\$451/ton in Q4FY24, higher by 9%. However, caustic soda prices in domestic markets remain impacted by the oversupply situation.

The Chemicals business achieved its highest ever caustic soda sales volume of 308 KT in Q4FY24, up 8% YoY. However, revenue decreased by 13% YoY to ₹2,083 Cr. due to a sharp decline of 28% YoY in ECU realisation. Revenue contribution from Speciality Chemicals (epoxy polymers and curing agents) improved to 28% for the quarter. EBITDA for the Chemicals business stood at ₹195 Cr. Profitability has been impacted mainly due to the oversupply situation and weakness in demand of chlorine derivatives.

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

The Building Materials business reported revenue of ₹20,919 Cr., up 11% YoY, led by the growth in Cement and B2B E-commerce business. EBITDA increased to ₹4,150 Cr. up 24% YoY despite the initial losses from Paints and B2B E-commerce businesses.

Growth in the cement business (UltraTech) was driven by higher sales volumes, up 11% YoY to 33.91 MT. Cement business's expansion program is progressing as per schedule, with India grey cement capacity increasing from 140.8 MTPA at year end and expected to reach 183.5 MTPA by FY27 (excluding Kesoram capacity of 10.75 MTPA, under acquisition by UltraTech, which is awaiting regulatory approvals).



Birla Opus, the Paints business, is holding dealer meets and expos across the country as part of the Pan-India launch plan. Commercial production commenced at three plants in Apr'24. The construction of the other three plants is progressing as per schedule. Branding and advertising as well as outreach to influencers (contractors and painters) is on track. The total expenditure on the project is ₹7,063 Cr. till Mar'24, ~70% of the planned capex outlay.

Birla Pivot, the B2B E-commerce business, crossed a milestone revenue of ₹1,000 Cr. in its first year of operations, with healthy repeat order rates. Birla Pivot offers a wide catalogue across 35 product categories comprising of 18,000+ SKUs sourced from over 150 Indian and International suppliers. Private labels 'Birla Pivot Tiles' and 'Birla Pivot Plywood' are increasing gaining market acceptance and positive response.

Financial Services

Financial Services business (Aditya Birla Capital), revenue and EBITDA, as consolidated in accordance with Ind AS, stood at ₹10,484 Cr. and ₹1,111 Cr. respectively. The overall lending portfolio (NBFC and HFC) stood at ₹1,24,059 Cr. as on 31st Mar'24, up 31% YoY. The total AUM (AMC, life insurance and health insurance) grew by 21% YoY to ₹4,36,442 Cr. A D2C platform, Aditya Birla Capital Digital (ABCD), has been launched in Apr'24, offering comprehensive portfolio of 22 products and services such as payments, loans, insurance, and investments to its customers. The platform has witnessed a robust response with over 100,000 registrations within its first month of launch.

Other Businesses (Textiles, Renewables and Insulators)

Revenue from other businesses increased by 6% YoY to ₹790 Cr. Textiles business revenue grew by 3% YoY to ₹534 Cr. During the year, our linen business has expanded its retail presence with net additions of 20 exclusive stores (EBOs) under the brand "Linen Club". Revenue of the Renewables business (Aditya Birla Renewables) stood at ₹112 Cr., up by 18% YoY. The cumulative installed capacity increased to 894 MW, of which 44% is with Group companies. Revenue of the Insulators business grew by 6% YoY to ₹137 Cr. and EBITDA declined by 19% YoY to ₹11 Cr.

Dividend

The Board of Directors of Grasim has recommended a dividend of ₹10 per equity share of ₹2 fully paid-up for the year ended 31st March 2024. Dividend on partly paid-up share will be in proportion to the paid-up value as on the record date. The total outflow on account of the dividend would be ₹664 Cr. including the current paid up value of partly paid-up shares.



Capex

Consolidated capex for the year stood at ₹20,199 Cr. of which growth capex stood at ₹16,817 Cr., 83% of the total capex. The growth capex was largely focused on capacity expansion in the Building Materials businesses.

Sustainability

Our Company remains committed to continuously improving its consumption and emission norms. During FY24, the share of renewable power at Standalone Businesses improved to 11% compared to 8% in FY23. Likewise, the proportion of recycled water consumption to freshwater consumption improved to 50% from 46% in FY23. Our rating has been upgraded by one notch with an improvement of 9.6 points by Sustainalytics, a global rating agency that assesses the listed companies based on their ESG performance.

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.

GRASIM INDUSTRIES LIMITED

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'X': www.twitter.com/adityabirlagrp ; 'X' handle: @GrasimInd / @AdityaBirlaGrp

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.
