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10th February 2025

BSE Limited
Script Code: 500300

National Stock Exchange of India Limited
Symbol: GRASIM

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 and nine months ended 31st December 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

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CREATING AND SCALING GROWTH ENGINES FOR 'VIKSIT BHARAT'

KEY HIGHLIGHTS – Q3FY25

- ✓ **Revenue:** Consolidated revenue for the quarter stood at ₹34,793 Cr., up 9% YoY; TTM revenue at ₹1,39,944 Cr.
- ✓ **Birla Opus:** Out of total six plants planned, four already operational with commissioning of Chamarajnagar in Nov'24. Remaining two plants to be operational in Q4FY25 and Q1FY26.
- ✓ **Cellulosic Staple Fibre:** The Board approves setting up of 110K TPA Lyocell Fibre Plant at Harihar, Karnataka in phases.
- ✓ **Chemicals:** EBITDA higher by 25% YoY led by improved realisation of Caustic Soda and better profitability in Chlorine Derivatives segment.
- ✓ **Cement:** Total Capacity (India + Overseas) reached 171.2 MTPA, on-track to achieve capacity of over 200 MTPA by FY27.
- ✓ **Financial Services:** Total Lending portfolio (NBFC + HFC) grew 27% YoY to ₹1,46,151 Cr.

CONSOLIDATED FINANCIAL RESULTS

₹ Cr.

9MFY25	9MFY24	YoY		Q3FY25	Q3FY24	YoY
102,216	93,251	10%	Revenue	34,793	31,965	9%
13,470	14,640	(8%)	EBITDA	4,668	5,150	(9%)
2,562	4,255	(40%)	PAT[^]	899	1,514	(41%)

[^]owner's share of PAT excluding exceptional items.

Grasim Industries Limited today announced its financial results for the quarter ended 31st December 2024 (Q3FY25). Consolidated revenue stood at ₹34,793 Cr., up by 9% YoY, driven by the all-round growth across key businesses. Consolidated EBITDA at ₹4,668 Cr., was down 9% YoY mainly due to lower realisations in the Cement business and initial investments for building a strong consumer-facing Paints business: 'Birla Opus'. Further, higher interest and depreciation charges on account of investments in the Building Materials businesses has led to lower PAT.

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 be executed by mid-2027 at an investment of ₹1,350 Cr. It will further strengthen the Company's Specialty product portfolio of Eco-friendly fibres. With this investment, Grasim's total Lyocell capacity marketed under the 'Birla Excel' brand will increase to 153K TPA, solidifying its position as a key player



in the global sustainable fibre industry. This investment is a testament to the commitment of the Company's support for growth of India's textile industry.

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

China operating rates improved to 89% in Q3FY25, compared to 86% in Q2FY25. Additionally, average inventory holding was at the lowest level of 8 days compared to an average of 13 days for FY24. Stable demand scenario in China has led to steady CSF prices of \$1.65/kg in Q3FY24. CSF sales volume during the quarter stood flat at 205 KT due to production disruption at Excel Plant, Kharach and seasonally weak demand towards the quarter end. CFY business recorded volume growth of 10% YoY though on lower base, however realisations remained under pressure due to surge of cheaper imports from China. Cellulosic Fibres segment reported revenue growth of 6% YoY to ₹3,934 Cr. EBITDA de-grew by 18% YoY to ₹331 Cr. mainly due to higher key input prices.

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

Caustic Soda international average spot prices (CFR-SEA) for Q3FY25 stood higher by 16% YoY at \$516/ton, highest since Q1FY24. Subsequently, realisations in domestic markets also improved in line with global prices. However, continued negative Chlorine realisations on account of oversupply resulted in lower growth in ECU realisations of 8% YoY to ₹34,041/ton. Caustic soda sales volume growth at 1% YoY was muted due to lower production at Vilayat plant restricted by lower power availability. The Chemicals business revenue was up by 12% YoY at ₹2,226 Cr. EBITDA increased by 25% YoY at ₹329 Cr. driven by improved realisation in Caustic Soda and better profitability in the Chlorine Derivatives segment.

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

Building Materials segment is expanding capacities to meet the growing demand from infrastructure and Housing requirements. The building materials segment reported revenue growth of 10% YoY to ₹18,784 Cr. The revenue growth has come mainly from new businesses Birla Opus and Birla Pivot. Lower realisations in Cement business (UltraTech) and initial expenses for building a consumer facing brand 'Birla Opus' in the Indian decorative paints industry led to lower EBITDA at ₹2,806 Cr., down 14% YoY.

Consolidated sales volumes of the Cement business were up by 11% YoY to 30.37 MT and ready-mix concrete sales volumes grew by 14% YoY to 3.17 Mn m³. UltraTech Building Solutions (UBS) outlets increased to 4,432, contributing 19.5% of domestic grey cement sales volume. UltraTech completed the integration of India Cements in the quarter. Total capacity addition till Dec-24 was 25.0 MTPA. Total domestic grey cement capacity is targeted at 182.8 MTPA (including Kesoram capacity of 10.8 MTPA, awaiting regulatory approval for transfer of mines) by the end of FY25.



In the Paints business (Birla Opus), commercial production started at Chamarajanagar in Nov-24 and Mahad is expected to start in current quarter. Kharagpur trial run production is expected to commence in Q1FY26. The advertisement campaigns '**Naye Zamane ka Naya Paint**' and '**Make life Beautiful**' have garnered positive response with an extensive outreach to 70 Cr.+ Indians. The product availability has increased to 170+ products with 1000+ SKUs already placed in the distribution channel. The product reach has increased to 5,500+ towns being serviced from 131 depots operational across India. The product quality is getting "Excellent" rating and is witnessing accelerated demand from contractors and consumers leading to increase in counter share at the dealers' network. The total Capex for the business stood at ₹9,015 Cr. till December 2024, ~90% of the planned Capex outlay.

B2B E-Commerce business (Birla Pivot) revenue continues to grow in-line with the plan and remains on track to achieve revenue of \$1 billion by FY27. The business has launched 'Birla Pivot Bathware' expanding its private label portfolio beyond Tiles and Plywood. The business has expanded its product offerings across 35 product categories comprising 40,000+ SKUs sourced from 300+ Indian and International brands. Birla Pivot continues to expand its geographical reach with delivery to 375 cities across 26 states and union territories. The business is continuously working on enhancing the user experience by launching customised self-serve tools driving digital adoption across B2B ecosystem.

Financial Services

Revenue and EBITDA of the financial Services business (Aditya Birla Capital), as consolidated in accordance with Ind AS, stood at ₹9,396 Cr. and ₹1,053 Cr. The overall lending portfolio (NBFC and HFC) increased by 27% YoY to ₹1,46,151 Cr. The total AUM (AMC, life insurance and health insurance) grew by 23% YoY to ₹5,03,377 Cr. The business continues to focus on leveraging technology to provide customers an omni-channel experience. During the quarter, the D2C platform, ABCD (Aditya Birla Capital Digital), introduced new products such as travel insurance, UPI lite, physical gold gifting and App-exclusive health insurance product. ABCD application manages +4.1 mn customers as of Jan-25. Udyog Plus, the channel addressing the needs of MSMEs, continues to scale up well with 2.2 mn+ registrations and a total AUM of ~₹3,300 Cr.

Other Businesses (Textiles, Renewables, and Insulators)

Revenue from other businesses stood at ₹815 Cr. and EBITDA stood at ₹125 Cr. In the Renewable business, cumulative installed capacity stood at 1.2 GWp, up 37% from 894 MW in Mar'24 and another 0.8 GW is under advanced stage of commissioning. Textiles business revenue stood at ₹558 Cr. EBITDA remains impacted by exceptional high input prices in linen segment.



Capital Expenditure

Capital expenditure for 9MFY25 stood at ₹2,785 Cr. of which 71% i.e. ₹1,966 Cr. is spent on new growth businesses Paints and B2B E-commerce.

Sustainability

Grasim Industries has won "The Conscious Corporate Award 2024" at the Economic Times Awards for Corporate Excellence. The award recognises the Company's significant progress on Environmental, Social and Governance (ESG) front. Also, the Cellulosic Fibres business of the Company achieved #1 ranking in Canopy's Hot Button Report 2024 for its commitment to conserve Ancient and Endangered Forests and promote circular solutions. The Company has achieved highest rating of 'Dark Green Shirt' for the fifth consecutive year. The Company remains committed to increase the adoption of renewable energy and water recycling across manufacturing units. On a standalone basis, the proportion of recycled water consumption to freshwater consumption improved to 51%. The share of renewable power consumption in Standalone Businesses stood at 11%.

Outlook

Grasim Industries Limited is well positioned to capitalise on the opportunities in diverse sectors of the fast-growing Indian economy with its significant presence and investments in building up the size and scale of its businesses. The Government's vision for 'Viksit Bharat' with focus on infrastructure & housing, manufacturing, 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, four plants commenced operations till Dec'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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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.