



Ref No. GIL/CFD/SEC/24/333/SE

8th February 2024

BSE Limited
Scrp Code: 500300

National Stock Exchange of India Limited
Symbol: GRASIM

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 Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and nine months ended 31st December 2023.

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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Implementing Next Phase of Transformational Growth Journey

KEY HIGHLIGHTS – Q3FY24

- ✓ **Consolidated:** Comparable EBITDA and PAT up 34% and 48% YoY respectively; driven by robust performance of Cement and Financial Services Businesses
- ✓ **Standalone:** Viscose business showed stable performance. Lower realisations in Caustic Soda business impacted the overall Standalone performance
- ✓ **Viscose:** VSF sales volume at 205KT up 34% YoY on exceptionally lower base in Q3FY23
- ✓ **Chemicals:** Brownfield expansion of 123 KTPA Speciality Chemicals (epoxy polymers & curing agents) commissioned at Vilayat in Dec'23, taking the total capacity to 246 KTPA
- ✓ **Birla Opus:** Trial runs commenced at three plants, on track for launch in the current quarter

Grasim Industries Limited today announced its financial results for the quarter and 9 months ended 31st December 2023. Consolidated Revenue is up by 12% YoY to ₹31,965 Cr. driven by the performance of key subsidiaries: UltraTech Cement and Aditya Birla Capital. The Consolidated PAT was up by 48% YoY on a comparable basis. However, the sharp decline in realisations of Caustic Soda (in line with global market conditions) impacted the standalone performance.

CONSOLIDATED FINANCIAL RESULTS

₹Cr.

YTD PERFORMANCE				QUARTER PERFORMANCE		
9MFY24	9MFY23	YoY		Q3FY24	Q3FY23	YoY
93,251	84,165	11%	Revenue	31,965	28,638	12%
14,640	12,850*	14%	EBITDA	5,150	3,834*	34%
4,255	3,966*	7%	PAT[^]	1,514	1,024*	48%

[^]owner's share of PAT *Net of fair value gain accounted by Aditya Birla Capital Limited post-acquisition of 9.99% stake by ADIA entities in Aditya Birla Health Insurance.

STANDALONE FINANCIAL RESULTS

₹Cr.

YTD PERFORMANCE				QUARTER PERFORMANCE		
9MFY24	9MFY23	YoY		Q3FY24	Q3FY23	YoY
19,080	20,194	(6%)	Revenue	6,400	6,196	3%
2,786	3,656	(24%)	EBITDA	643	580	11%
1,386	2,118*	(32%)	PAT	236	257*	(8%)

*PAT before exceptional items includes tax provision write-back of ₹84 Cr. on account of new tax regime. On like-to-like basis PAT for Q3FY23 was ₹173 Cr. and 9MFY23 was ₹2,034 Cr.



Viscose Business

China VSF Inventory levels have reduced to 10 days in Q3FY24 compared to 12 days in the previous quarter reflecting a marginal increase in demand. However global demand remained weak from the major consuming markets in US/Europe leading to decrease in prices of the fibre basket. International VSF average prices stood at \$1.51/kg for Q3FY24, lowest in the past three years. The VSF prices were down by 5% YoY and 3% QoQ compared to reduction of 9% YoY and 5% QoQ in cotton prices.

Viscose business reported revenue of ₹3,715 Cr. and EBITDA of ₹402 Cr. for Q3FY24 up 17% and 535% YoY respectively, though sequentially down by 4% and 14% respectively. The Company's VSF volumes stood at 205 KT up by 34% YoY and down 2% QoQ. EBITDA margins improved YoY on the back of higher sales volume and a reduction in input prices. Viscose Filament Yarn (VFY) business margins declined due to lower sales volume and realisations on account of increasing imports from China.

Chemicals Business

International Caustic Soda average spot prices stood at ~\$444/ton in Q3FY24 (up 6% from \$417/ton in Q2FY24). Spot prices improved to ~\$488/ton in Oct'23 but the quarter exit prices were at ~\$423/ton.

Caustic Soda sales volume was up 5% YoY and down by 2% from the previous quarter to 299KT in Q3FY24. In line with international prices, ECU for the quarter was at ₹31,383/MT, down 2% QoQ and 33% YoY. Chemicals Business revenue at ₹1,996 Cr., was flat on QoQ basis and down 23% YoY. EBITDA for the quarter was up 12% QoQ to ₹264 Cr. (down 46% YoY) on the back of improved performance of chlorine derivatives business.

Speciality Chemicals (epoxy polymers and curing agents) volumes recorded growth of 5% YoY, though remained flat on QoQ basis.

Birla Opus - Paints Business

The trial run for Birla Opus's three plants has started. The sub-brand names have been finalised, and the development work for design, package artwork, and consumer communication has been completed. Birla Opus is implementing an integrated IT infrastructure and application for seamless order to delivery experience. The painting service, branded as PaintCraft, has completed more than 150 sites by Dec'23. Supply Chain, Logistics and Distribution network has been set-up to support the launch in current quarter.



Birla Pivot - B2B E-Commerce Business

Birla Pivot has received strong customer feedback for its private label tiles launched in the market. Plans are now afoot for the private label launch of ply and doors. The business crossed the milestone of a monthly run-rate of ₹100 Cr. The Company is working towards financial credit program for MSME vendors for their working capital requirements through suitable lending partner.

Capex and Projects

The capex for the quarter stood at ₹1,425 Cr., of which ₹1,088 Cr. was for the Paints Business. The Company successfully doubled Speciality Chemicals (epoxy polymers and curing agents) capacity to 246 KTPA in Dec'23. The groundbreaking ceremony of Lubrizol CPVC resin project at Vilayat was done in Oct'23.

Sustainability

Grasim's Viscose business achieves #1 ranking in Canopy's Hot Button Report 2023 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 fourth consecutive year. Further promoting circular solutions in fashion industry, the company has made first shipment of its Lyocell fibre, produced with recycled cotton for use in textile value chain in Turkey. The initial response has been very encouraging and a repeat order has been received. Viscose Kharach plant in Gujarat has successfully commissioned CAP (Carbon-disulphide adsorption) plant and CS₂ recovery system from exhaust gases achieving the EU-BAT status.

We have maintained share of renewable power at 11% in Q3FY24, compared to 8% in FY23. The Company continues to focus on reducing freshwater withdrawal using 47% of the total water requirement from recycled water.

Cement Subsidiary - UltraTech Cement Limited (UltraTech)

Cement Sales volume was up by 6% YoY and 1% QoQ at ~27.32 MTPA. Consolidated Net Sales was at ₹16,740 Cr. compared to ₹15,521 Cr. over the corresponding period of the previous year. Profit after tax for the quarter at ₹1,777 Cr. is up by 68% YoY.

The Company has successfully completed its first phase of 19.9 mtpa of capacity expansion. Work on the second phase of 22.6 mtpa announced in Jun'22 is in progress and will start commissioning during Q4FY24 itself, ahead of schedule. For the third phase of growth of 21.9



mtpa announced in October 2023, major orders to key technology suppliers have already been placed and civil work has commenced on a few locations.

24% of the Company's power requirements are met through green power sources. During Q3FY24, the Company commissioned additional 26 MW of solar power taking its capacity of renewable power to 455 MW in addition to Waste Heat Recovery Systems of 264 MW.

Financial Services Subsidiary – Aditya Birla Capital Limited (ABCL)

Consolidated Revenue and PAT grew by 27% and 39% YoY to ₹8,800 Cr. and ₹736 Cr. respectively. The overall lending portfolio (NBFC and HFC) increased to ₹1,15,139 Cr. as of Dec'23, up 34% YoY and 6% sequentially. The total AUM (AMC, life insurance and health insurance) grew by 13% YoY to ₹4,10,444 Cr.

The Company has integrated Udyog Plus with the ABG ecosystem to provide channel financing to their vendor partners. Udyog Plus has clocked disbursements of about ₹180 Cr. till date with the ABG ecosystem contributing more than 60% of the business. The total AUM of Udyog Plus reached ₹100 Cr. as of 31st December 2023.

Clean Energy Solutions Subsidiary – Aditya Birla Renewables Limited (ABReL)

ABReL reported revenue of ₹92 Cr. for Q3FY24 improving by 32% YoY. Quarterly EBITDA stood at ₹46 Cr. ABReL commissioned new capacity of 17 MWp taking the total capacity to 872 MWp as on 31st December 2023.

About Grasim Industries Limited

Grasim Industries Limited, a flagship company of the Aditya Birla Group, ranks amongst the top publicly listed companies in India. Grasim has completed 76 glorious years of its existence. 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 Viscose, Diversified Chemicals, Linen Yarn and Fabrics producer in India. The company recently has entered paints business under the brand name 'Birla Opus' and would be setting up six plants of manufacturing decorative paints across pan India locations. 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 43000+ employees, 247,000+ shareholders, society, and customers. The company reported consolidated net revenue of ₹1,17,627 Cr. and EBITDA of ₹20,478 Cr. in FY 2023.

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, on the basis of any subsequent development, information or events, or otherwise.
