



Ref No. GIL/CFD/SEC/25/063/SE

22<sup>nd</sup> May 2024

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

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

Dear Sir/Madam,

**Sub: Presentation on Annual Audited Standalone and Consolidated Financial Results of the Company for the financial year ended 31<sup>st</sup> March 2024**

This is with reference to our letter dated 14<sup>th</sup> May 2024 regarding intimation of schedule of Analysts / Institutional Investor Meeting to be held on 23<sup>rd</sup> May 2024.

Please find enclosed the presentation on the Annual Audited Standalone and Consolidated Financial Results of the Company for the financial year ended 31<sup>st</sup> March 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**  
Market & Surveillance Dept., P.O.  
Box 165, L-2011 Luxembourg,  
Grand Duchy of Luxembourg

**Citibank N.A.**  
Depository 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

# GRASIM INDUSTRIES LIMITED

## Earnings Presentation

**Q4FY24**  
**May 2024**



# GRASIM'S LEADERSHIP ACROSS KEY COMPONENTS OF GROWING ECONOMY

- Cellulosic Staple Fibre
- Cellulosic Fashion Yarn
- Linen Textiles
- Premium Cotton Fabrics



Aspirational Consumption

Infrastructure & Housing Demand

- Grey Cement
- White Cement
- Ready Mix Concrete
- Wall Putty
- Decorative Paints



- Chlor-Alkali
- Speciality Chemicals
- Water Treatment, PVC Additives, Industrial Applications



Focus on Manufacturing growth

Increasing Financialisation

- NBFC
- Housing Finance
- Asset Management
- Life & Health Insurance



Growing Digital Economy

Fast growing Renewable Energy sector

- B2B E-Commerce
- Aditya Birla Capital Digital



- Solar
- Wind
- Hybrid
- Insulators



## PROXY PLAY ON INDIA'S GROWTH STORY

# TRACK RECORD OF CONSISTENT GROWTH

## PILLARS OF OUR STRATEGY

LEADERSHIP

INNOVATION

SUSTAINABILITY

CAPITAL ALLOCATION

COST LEADERSHIP

Highest-ever Revenue (FY24)

**₹ 1,30,978 Cr.**

Highest-ever EBITDA (FY24)

**₹ 20,837 Cr.**

5-YR<sup>^</sup> CAGR growth

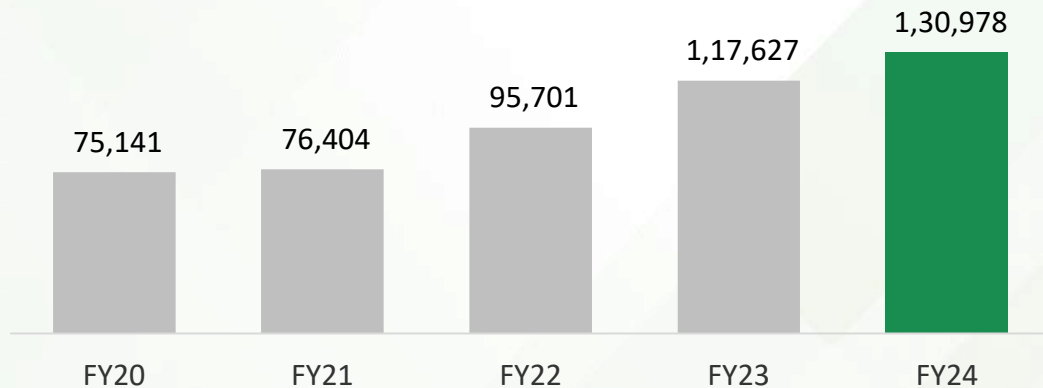
**15%**  
Revenue

**11%**  
EBITDA

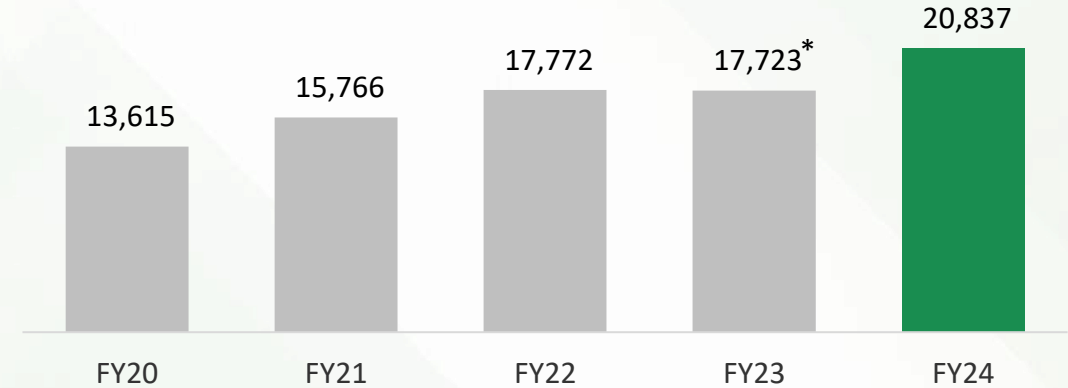
5-YR<sup>^</sup> Growth Capex Over

**₹ 38,000 Cr.**

Consolidated Revenue (₹ Cr.)



Consolidated EBITDA (₹ Cr.)



<sup>^</sup>FY20 to FY24.

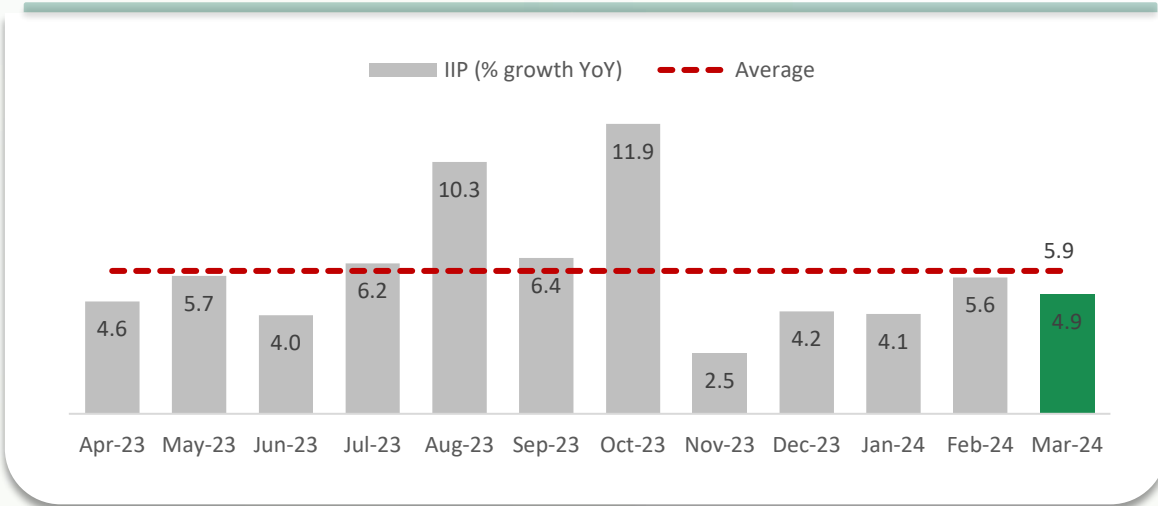
\*EBITDA excludes fair value gain accounted by Aditya Birla Capital Limited post acquisition of 9.99% stake by ADIA entities in Aditya Birla Health Insurance Limited.



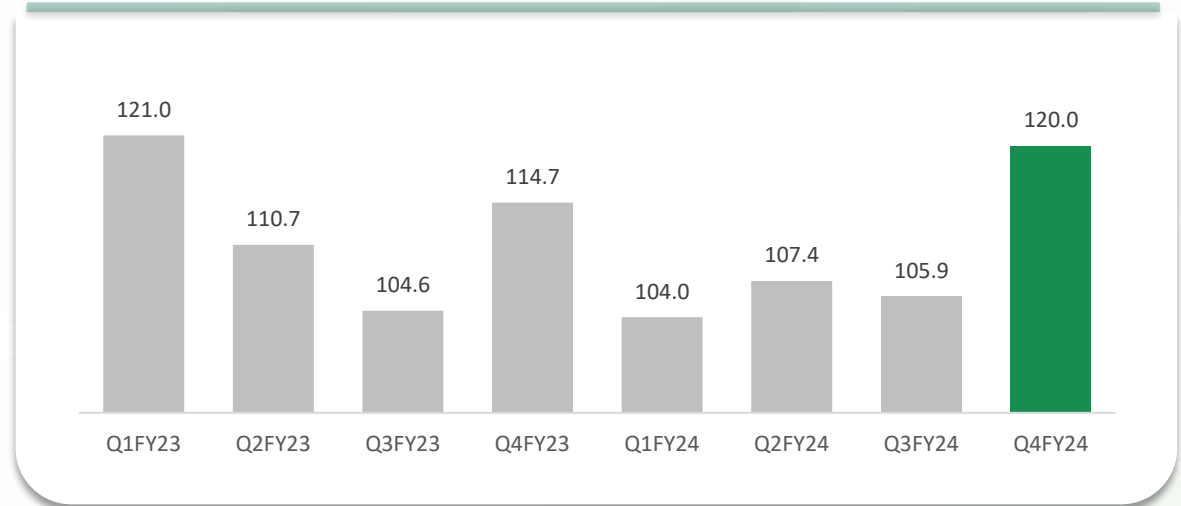
# MACRO UPDATES

# MACRO INDICATORS

## India Manufacturing – IIP Growth (% YoY)



## India Merchandise Exports (\$bn)



IIP grew by 4.9% YoY in Mar'24, though the growth is lower than the FY24 average of 5.9%

- Manufacturing sector for the year recorded growth of 5.5% in Mar'24
- During the year, textiles sector recorded modest growth of 0.5% and Chemicals sector de-grew by 1.7%

India Merchandise Exports for FY24 were lower by 3% YoY, though Q4FY24 there was sharp recovery

Cement production grew by 9.1% YoY for FY24 vs. growth of 8.7% in FY23

Non-food bank credit registered growth of 16.3% in FY24



# FINANCIAL HIGHLIGHTS

# PERFORMANCE HIGHLIGHTS Q4FY24

## Consolidated Revenue ₹37,727 Cr. up 13% YoY and 18% QoQ; EBITDA at ₹6,196 Cr. up 27% YoY and 20% QoQ

- Consolidated performance was driven by Cement and Financial Services business

## Cellulosic Fibres: CSF sales volume growth of 8% YoY despite impact of MSME notification

- Lower input cost coupled with CSF volume growth led to higher EBITDA
- Cellulosic Fashion Yarn (CFY) realisations impacted by cheaper imports and subdued demand in value chain

## Chemicals: Highest ever quarterly caustic sales volume of 308KT

- Caustic realisations impacted by domestic oversupply situation and cheaper imports
- Speciality Chemicals performance driven by better contribution margins and higher sales volume

## Cement: Highest ever quarterly India sales volume of 33.91 million tons recording growth of 11% YoY

- Domestic operating EBITDA/Mt of ₹1,185 higher by ₹125/Mt YoY
- Cement added 13.8 mtpa grey cement capacity across locations, taking total India grey cement capacity to 140.8 mtpa for FY24

## Paints: Capex spent for Q4FY24 ₹1,067 Cr., total capex since inception at ₹7,063 Cr. (~70% of planned capital outlay)

- Multiple dealer meets and expos being held for Pan-India products launch
- Birla Opus product range building up, and quality being appreciated in the market

## B2B E-commerce: Surpassed ₹1,000 Cr. revenue in first full year of operations

- Monthly revenue run-rate (MRR) crossed milestone of ₹200 Cr. with quarterly run-rate (QRR) now nearing ₹500 Cr.
- Delivered orders to +200 cities across 25 states and union territories

## Financial Services: Total Lending portfolio (NBFC and HFC) crossed ₹1,24,000 Cr.

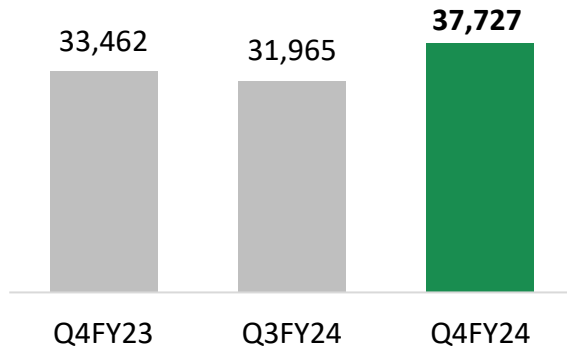
- Total AUM (AMC, life and health insurance) increased by 21% YoY to ₹4,36,442 Cr.
- Launched ABCD D2C platform for complete omnichannel experience; 3 crore new customers targeted in next three years



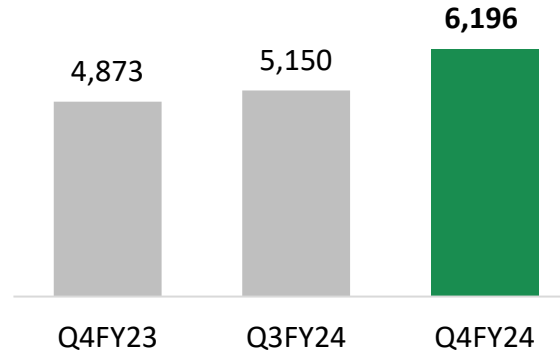
# PERFORMANCE HIGHLIGHTS - CONSOLIDATED

## Q4FY24

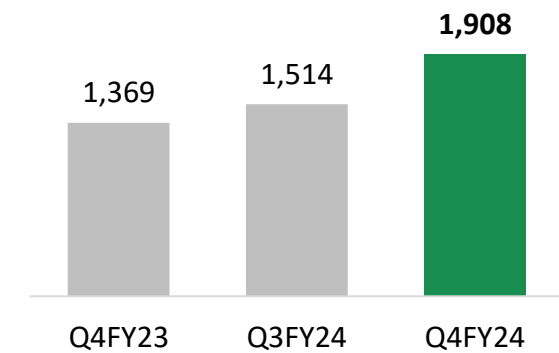
### Revenue (₹ Cr.)



### EBITDA (₹ Cr.)

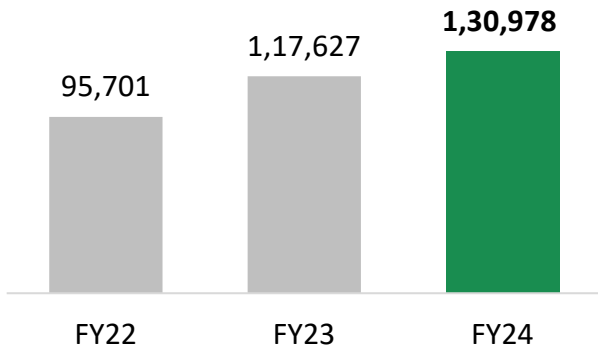


### Adjusted PAT\* (₹ Cr.)

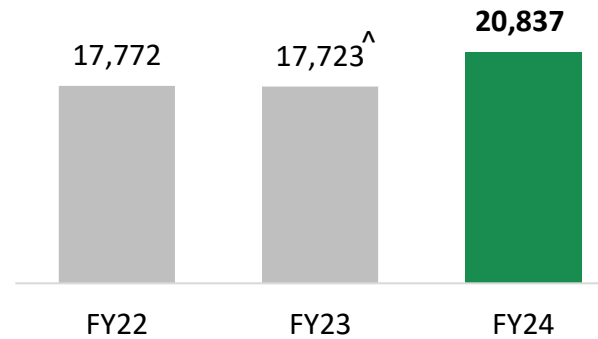


## FY24

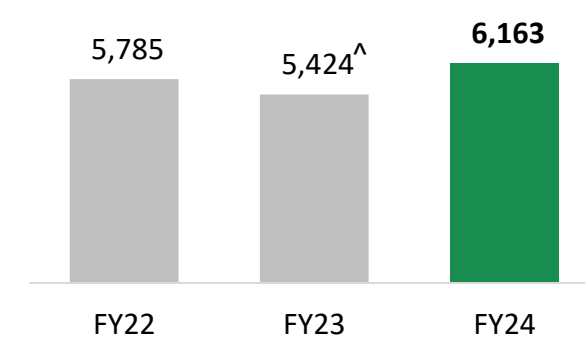
### Revenue (₹ Cr.)



### EBITDA (₹ Cr.)



### Adjusted PAT\* (₹ Cr.)



\*Owner's Share of PAT before exceptional items, discontinued operations & tax-writebacks in the respective periods for like-to-like comparison.

<sup>^</sup>EBITDA & PAT 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.

# STRONG BALANCE SHEET

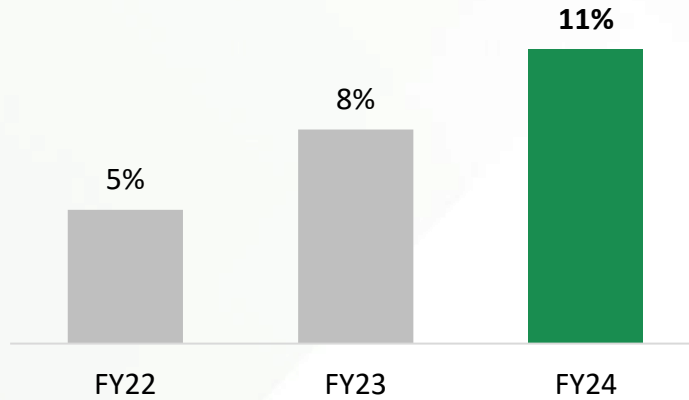
Consolidated			
Particulars	As on 31 <sup>st</sup> Mar 2023	As on 31 <sup>st</sup> Dec 2023	As on 31 <sup>st</sup> Mar 2024
Net worth (₹ Cr.)	78,742	87,141	88,652
Debt - Equity Ratio	0.82	0.93	0.97
Net debt* (₹ Cr.)	6,978	16,397	15,436
Total debts to Total assets	0.30	0.32	0.33

Grasim raised its first Sustainability Linked Non-Convertible Debentures (NCD) of ₹1,250 Cr. from the International Finance Corporation (IFC)

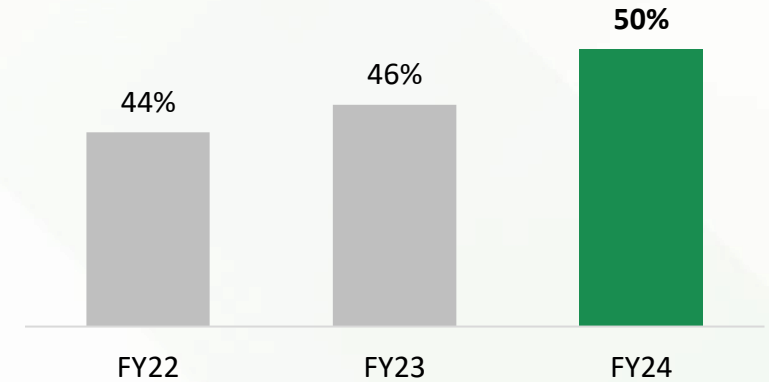
Consolidated growth capex stood at ₹16,817 Cr., ~83% of consolidated capex of ₹20,199 in FY24

# IMPROVING SUSTAINABILITY PERFORMANCE\*

## Increasing Renewable Power Share



## Increasing proportion of recycled water to freshwater consumption



### Awards & Achievements:

- Grasim received upgrade by one notch in Sustainalytics with ratings improvement of 9.6 points; industry rank improved from 92 to 57 out of 140 peers
- CII – ITC Sustainability 2023 awarded for Corporate Excellence to Textiles business
- CII – ITC Sustainability 2023 awarded in Environment Management for Textiles Business (Kolhapur Unit) and Cellulosic Fibres (Nagda Unit)



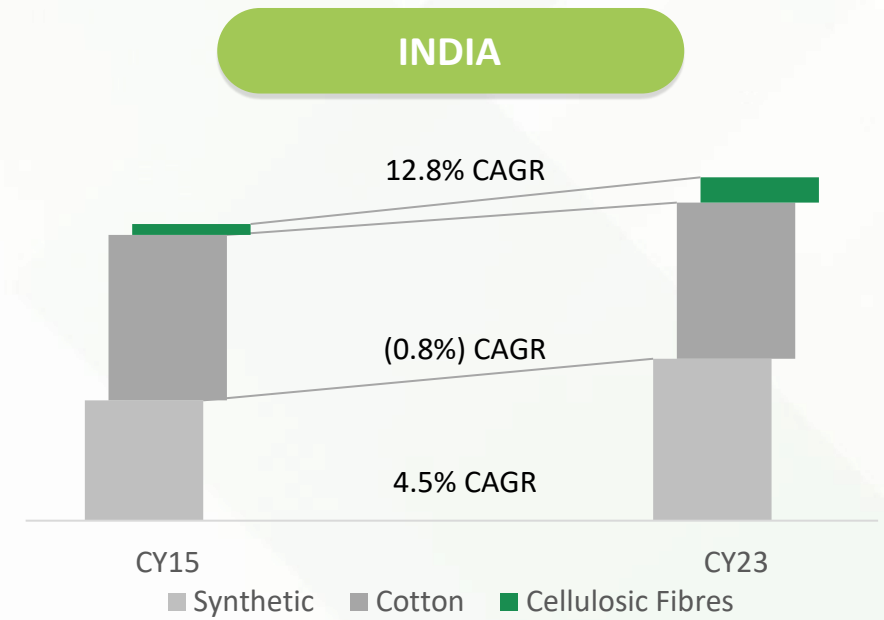
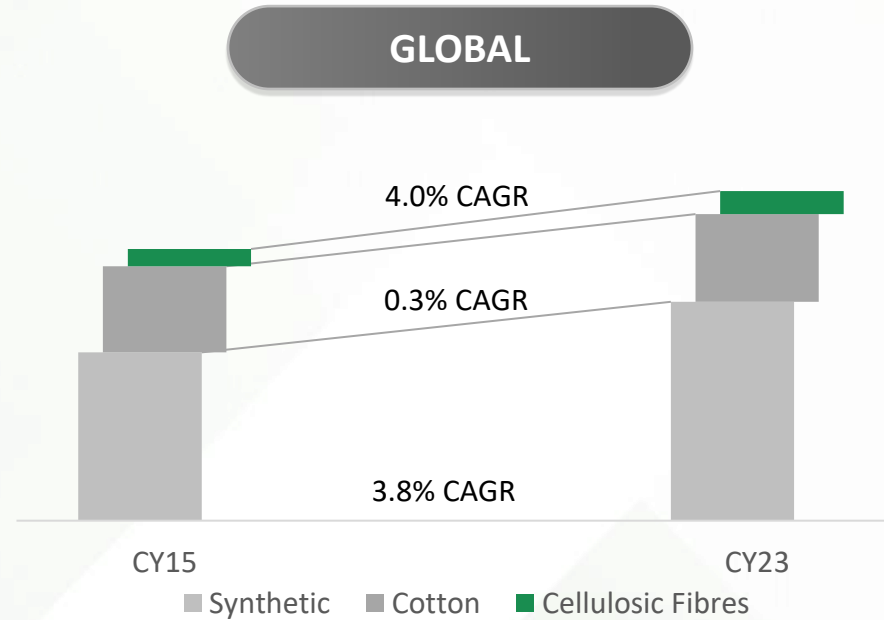
**CELLULOSIC FIBRES**  
(CELLULOSIC STAPLE FIBRE & CELLULOSIC FASHION YARN)

# 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 fibre basket

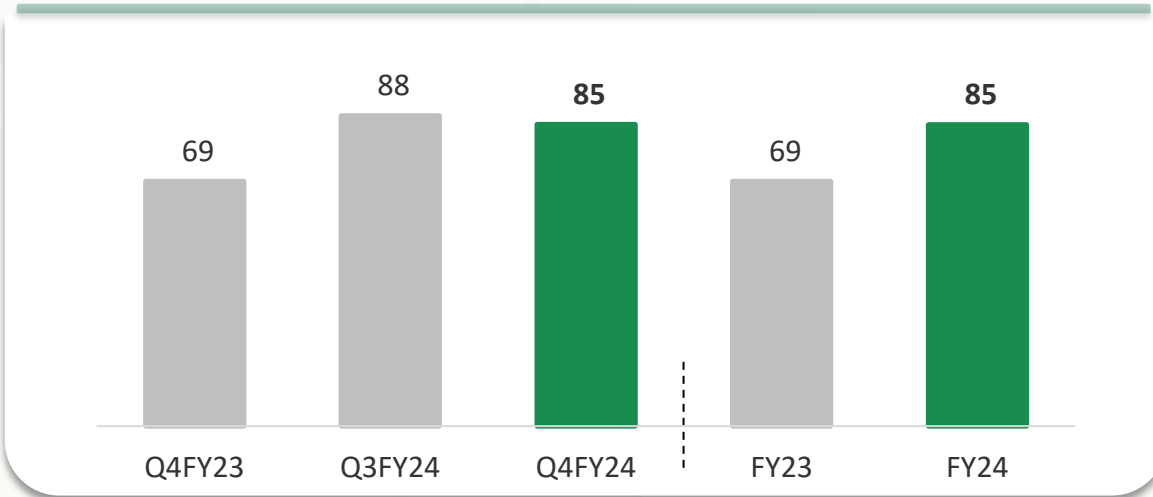
**CELLULOSIC GAP**  
huge growth opportunity due to cotton constraints

**LIVA BRAND**  
supporting demand creation for textile value chain

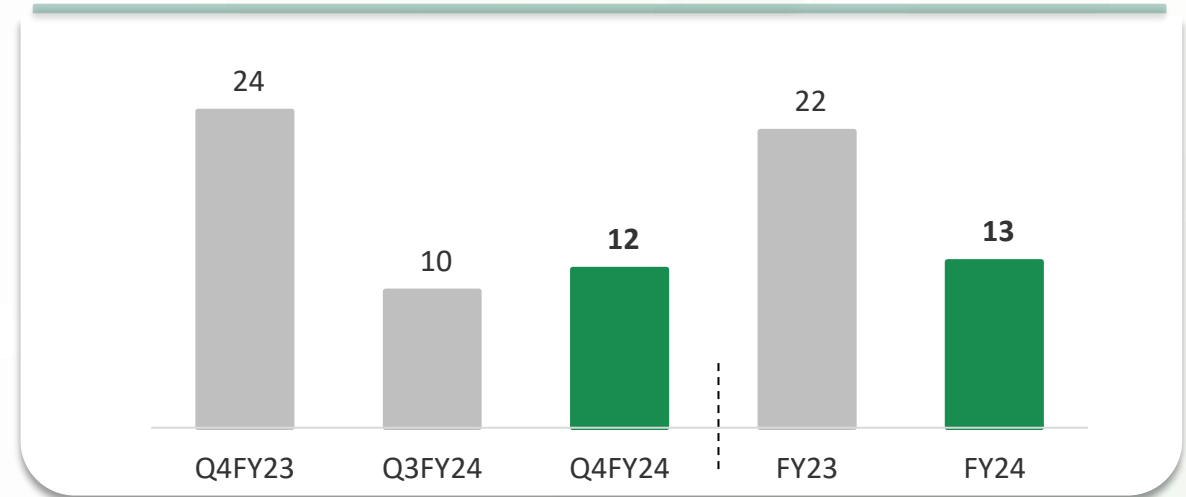
**MOST SUSTAINABLE**  
fastest biodegradable and environment friendly

# MACRO TRENDS - CELLULOSIC FIBRES

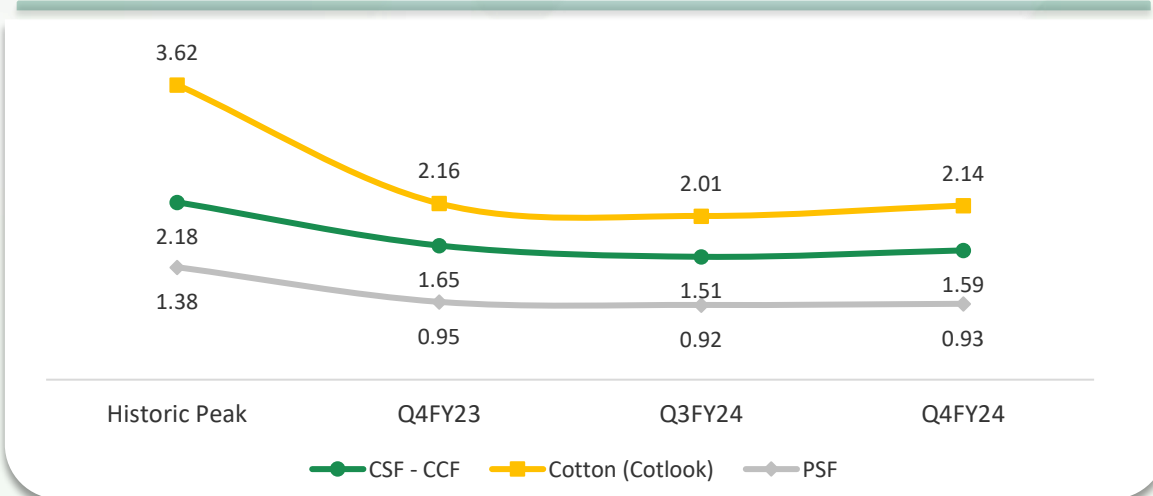
### China Operating Rate (in Percentage)



### China Inventory (in Days)



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

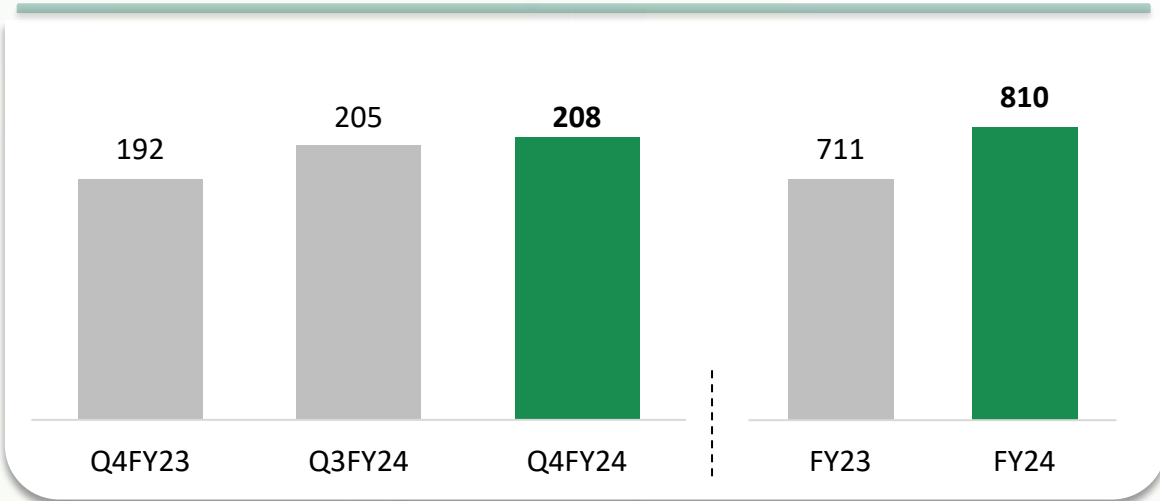


### Price Movement

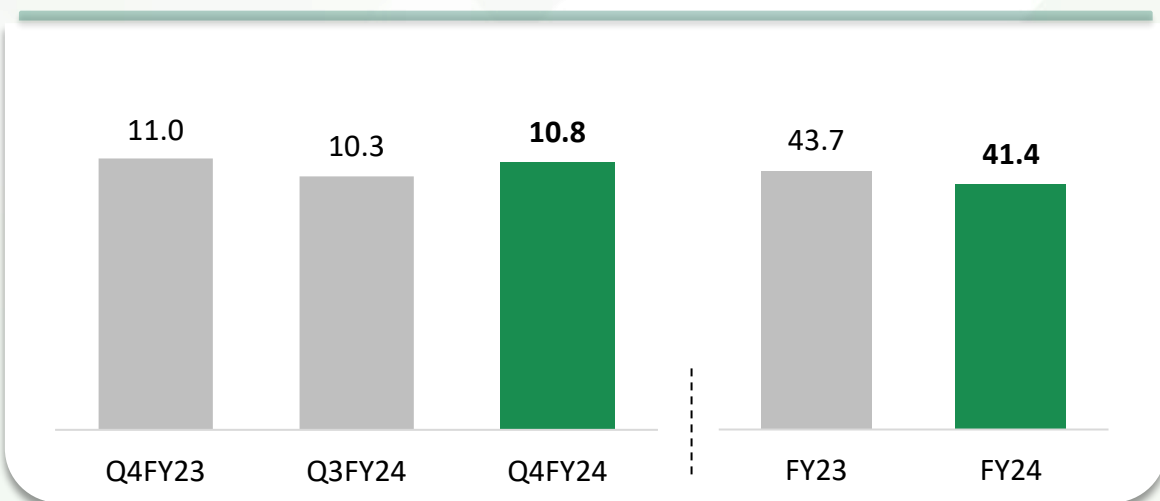
Fibres	YoY (%)	QoQ (%)	Mar Exit Price (Δ over Q4FY24)
International CSF (CCF)	-4%	5%	1.65 \$/Kg (4%)
Cotton (Cotlook)	-1%	6%	2.19 \$/Kg (2%)
International PSF (CCF)	-3%	2%	0.93 \$/Kg (0%)

# KEY OPERATIONAL METRICS

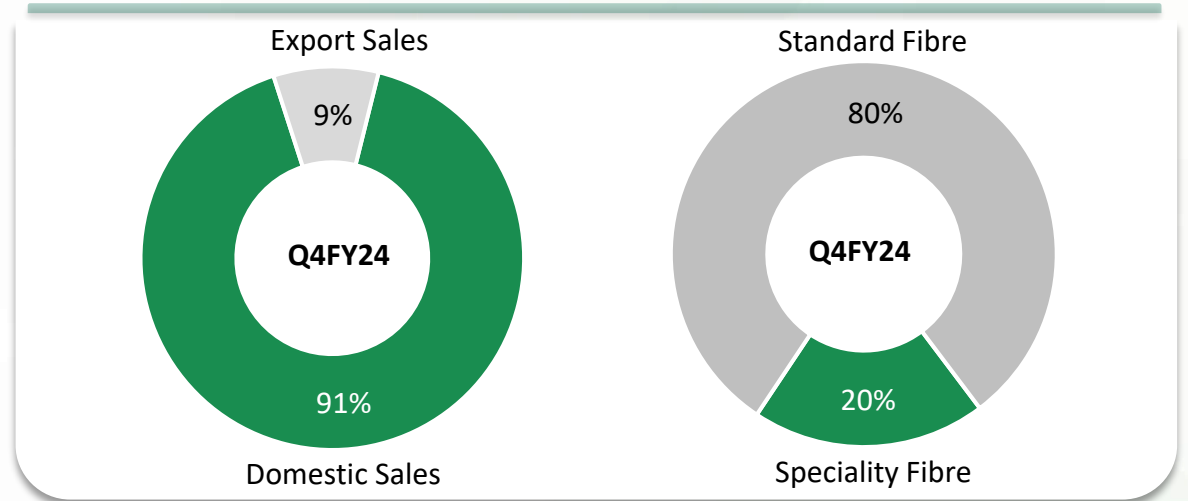
### CSF Sales (KT)



### CFY Sales (KT)



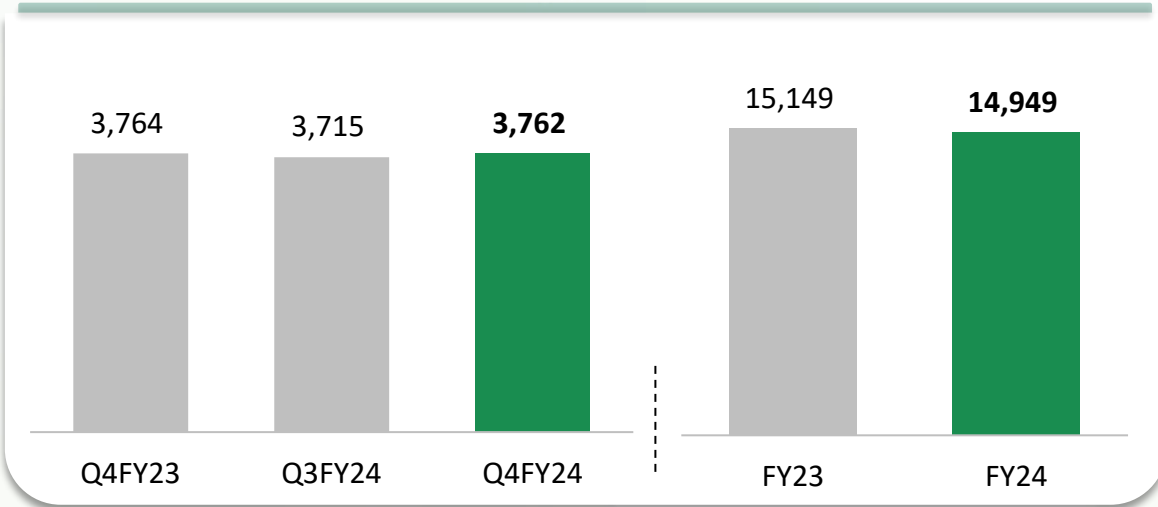
### Sales Volume Mix (CSF)



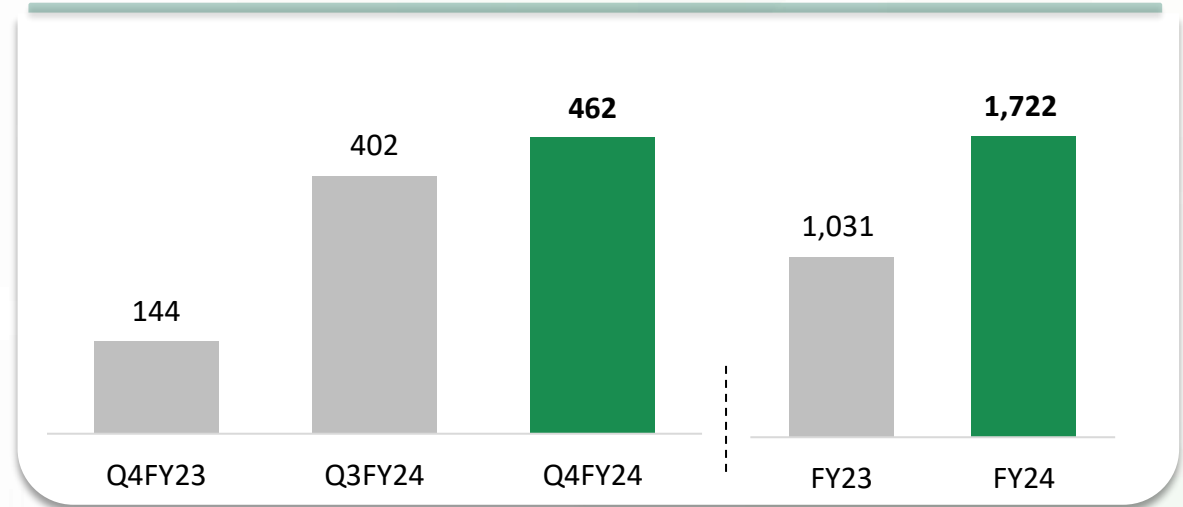
- CSF sales volumes for FY24 stood at highest levels of 810 KT
- CSF capacity utilisation >95% led by stable domestic demand
- CFY business remains impacted by cheap imports in an already weak demand market

# OPERATING PERFORMANCE – CELLULOSIC FIBRES

Revenue (₹ Cr.)



EBITDA (₹ Cr.)



- Revenue flattish due to subdued domestic downstream demand on account of new MSME policy guidelines
- EBITDA grew by 15% QoQ led by volume growth and lower input costs
- CFY volumes sequentially improved, however realisations remain impacted due to cheaper imports





## CHEMICALS

(CHLOR-ALKALI, CHLORINE DERIVATIVES  
& SPECIALITY CHEMICALS)

# DIVERSIFIED CHEMICALS PORTFOLIO

## CHLOR-ALKALI

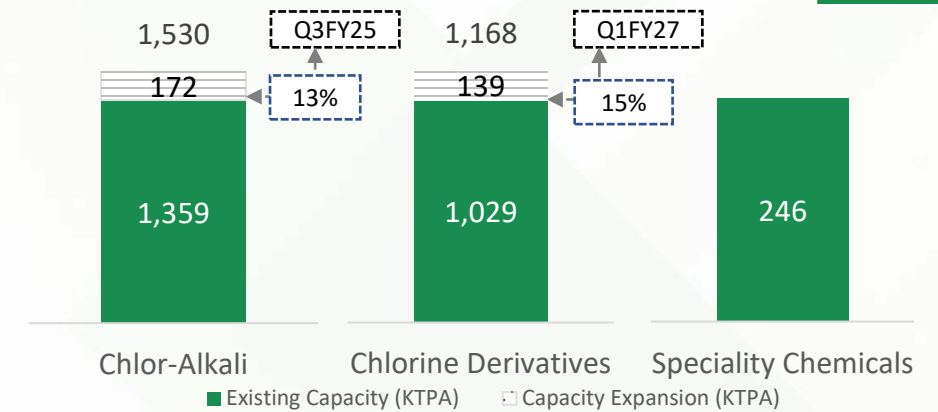
- Largest Caustic Soda player in India. Market growing at a steady pace with demand from Alumina, Organic & Inorganic Chemicals, Textiles & FMCG industries
- Maintaining Market leadership position in Chlor-Alkali business with projected capacity of 1.5 Million MTPA by Q3FY25

## 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, mechanical completion by Q4FY25
- 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



WATER TREATMENT



PHARMA & HEALTHCARE

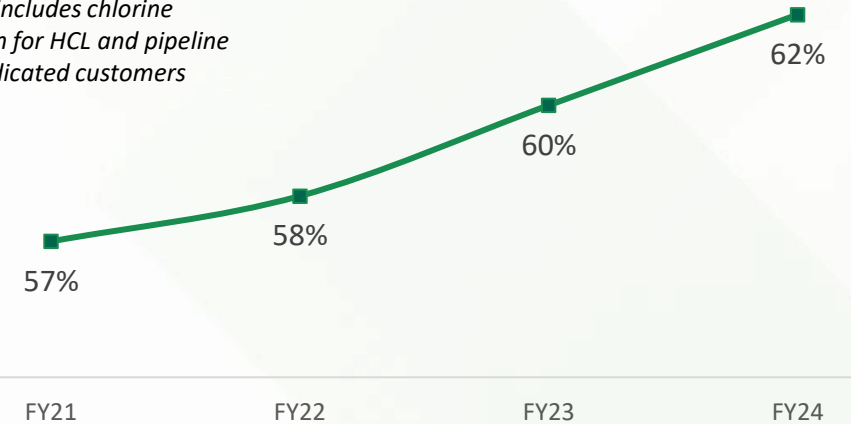


PVC APPLICATIONS

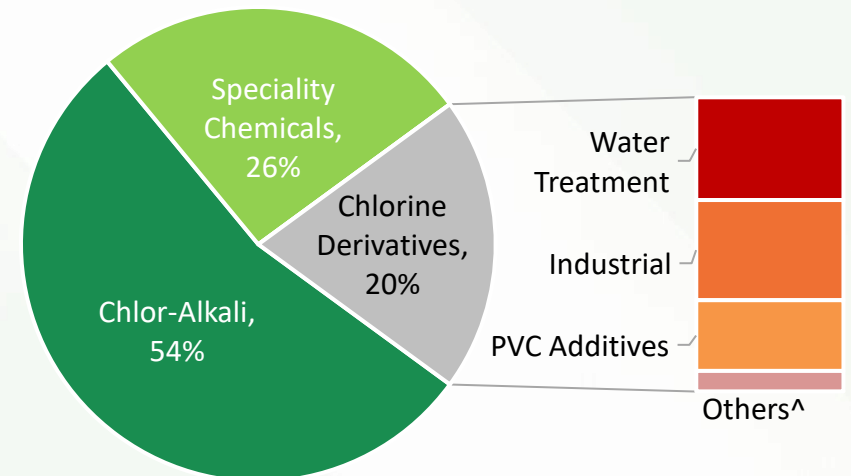
CHLORINE DERIVATIVES

## CHLORINE INTEGRATION LEVELS (%)

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



## CHEMICALS REVENUE BREAK-UP (FY24)

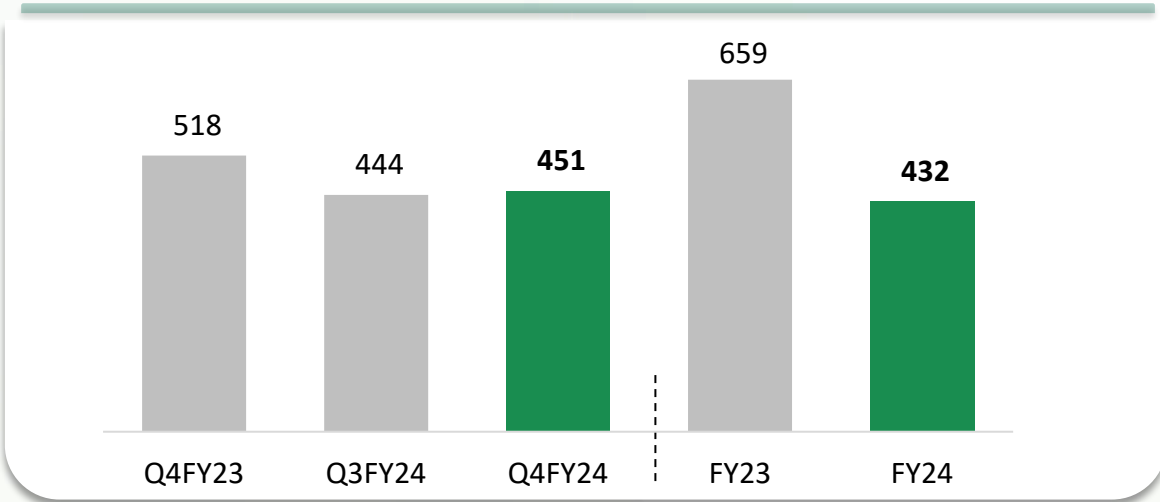


\*Epoxy Polymers & Curing Agents.

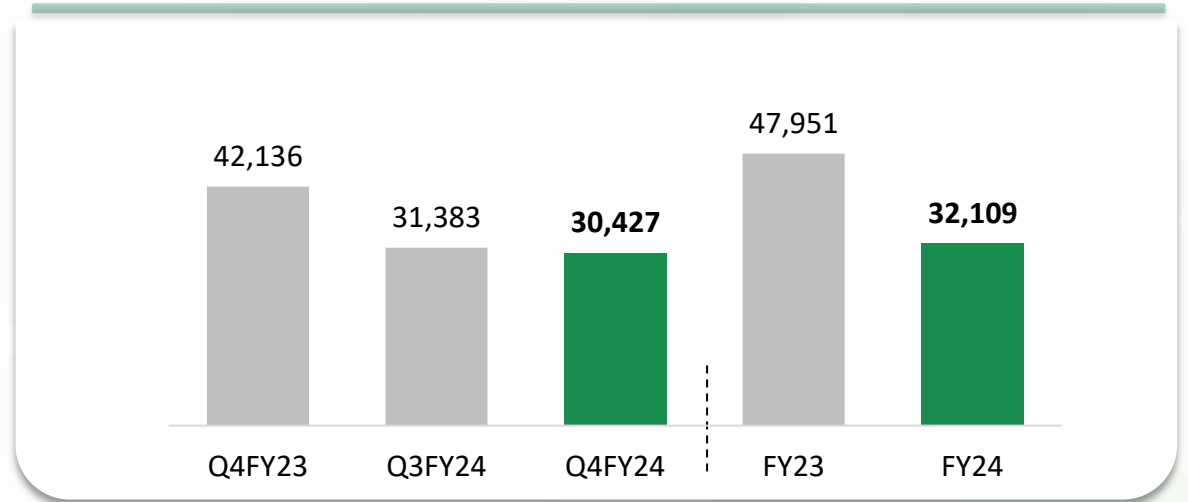
^Others include Agrochemicals, Pharma, Food & Feed, PVC additives, etc.

# KEY OPERATIONAL METRICS - CHEMICALS

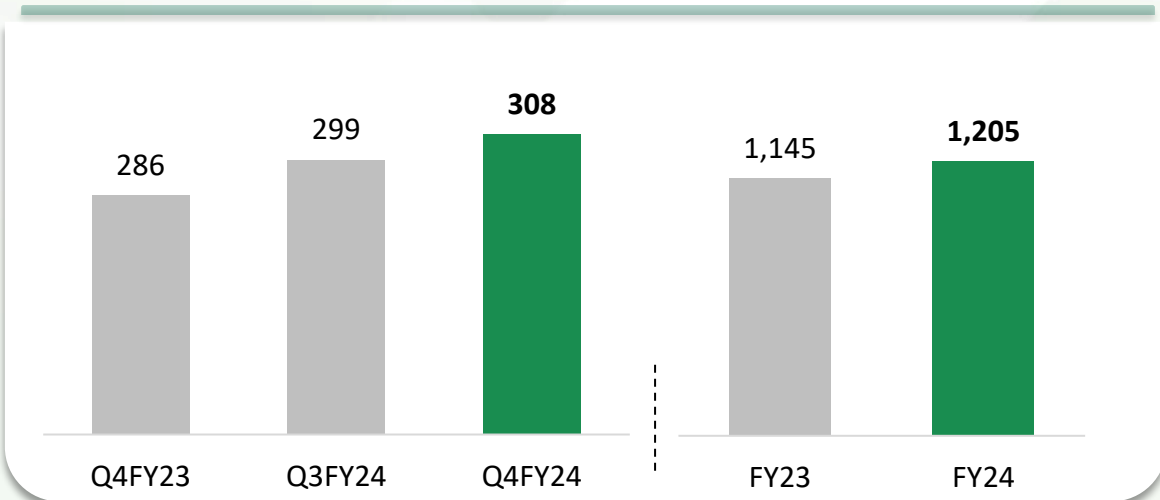
### CFR SEA Caustic Soda Prices (\$/Ton)#



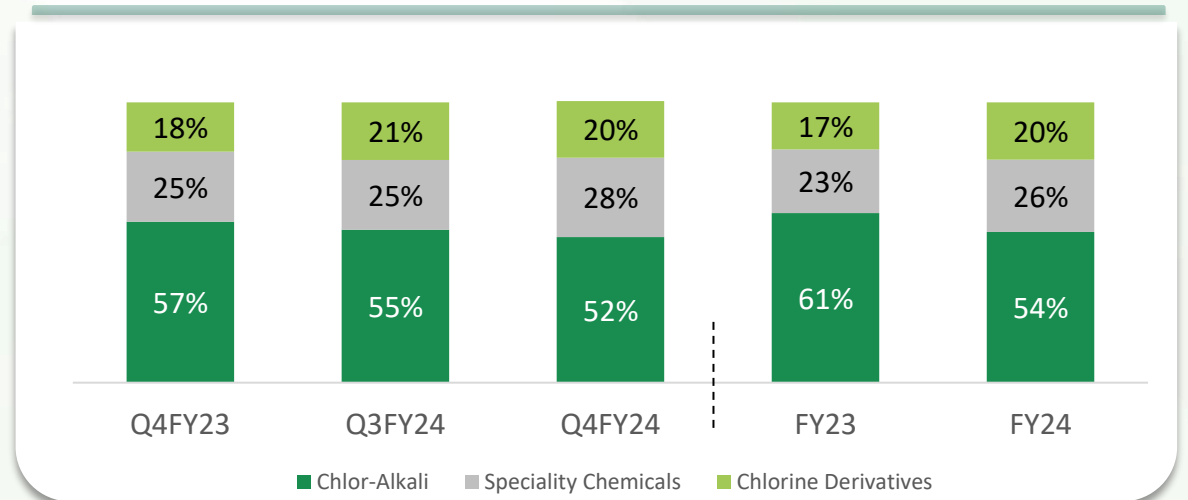
### Grasim – ECU (₹/Ton)



### Caustic Soda Sales (KT)



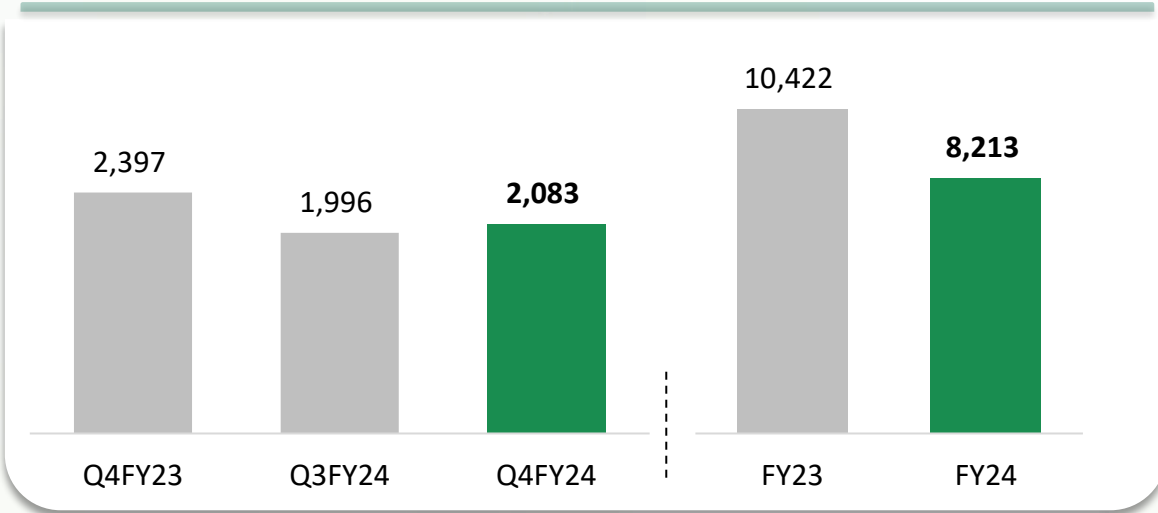
### Revenue Break-up of Chemicals Business (%)



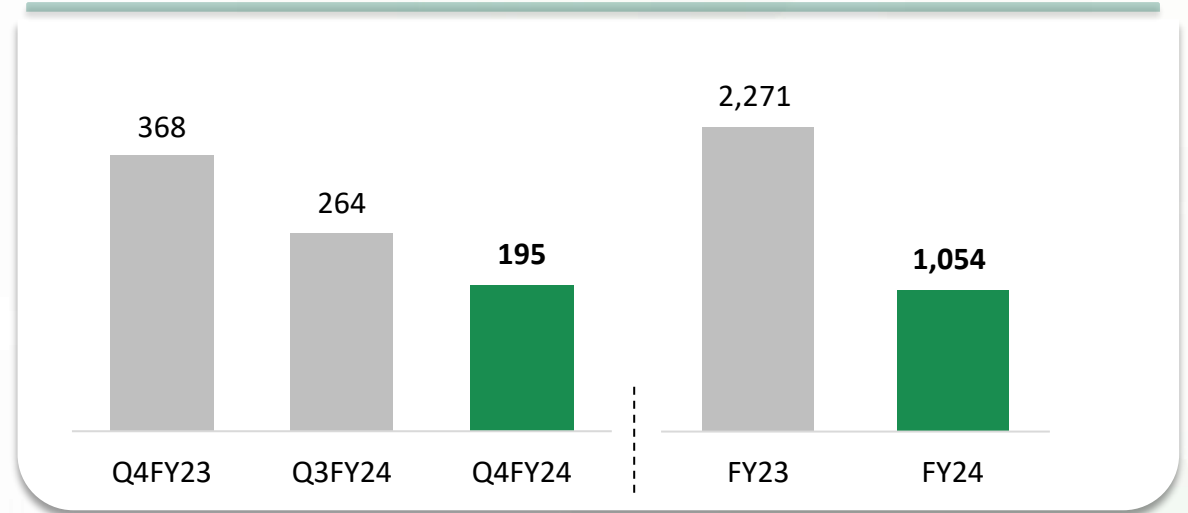
#Source: IHS Report.

# FINANCIAL PERFORMANCE – CHEMICALS

Revenue (₹ Cr.)



EBITDA (₹ Cr.)



International average Caustic soda prices (CFR-SEA) remained range bound ~USD 451/MT, however domestic markets experienced pricing pressure due to lower demand from some of the downstream industries in an oversupplied market

Caustic soda sales volumes for the quarter were highest ever at 308 KT which primarily resulted revenue growth of 4% QoQ

EBITDA impacted mainly due to lower ECU and Chlorine Derivates realisations



# BUILDING MATERIALS

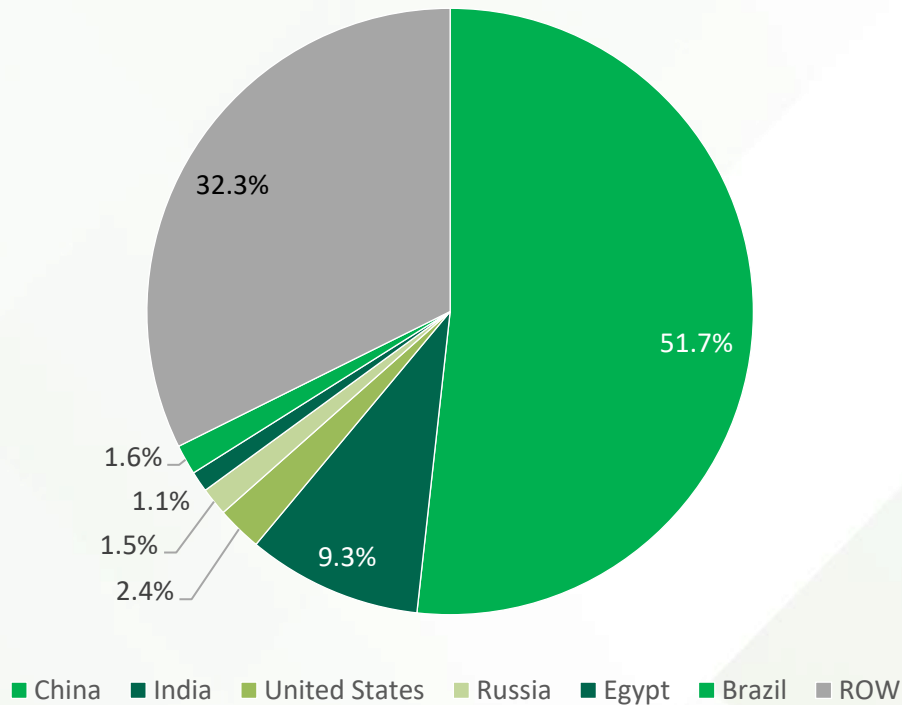
(CEMENT, PAINTS & B2B E-COMMERCE)

# INDIA CEMENT INDUSTRY

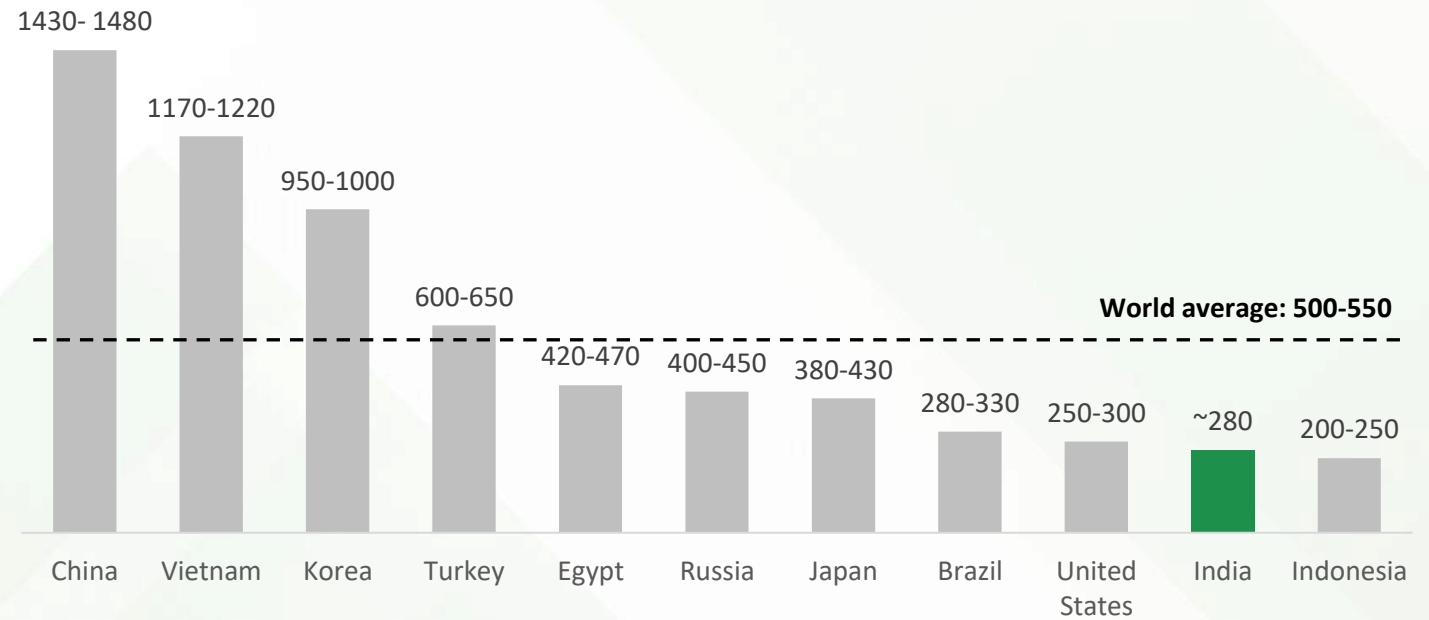
India is the second largest cement producer in the world,

but remains a highly underpenetrated market

Global Cement Production



Per Capita Cement Consumption (in kg)



## CEMENT: PROGRESS UPDATE

- Grey Cement India sales volume stood at 33.91 MT up by 31% QoQ and 11% YoY, however realizations stood at ₹5,170/MT down 6% QoQ and 4% YoY
- During the year, UltraTech added 13.8 mtpa grey cement capacity across locations, taking India grey cement capacity to 140.8 mtpa. Targeted India cement capacity by FY25 is 157 mtpa
- Continuous increase in green power mix, lower fuel costs and operating leverage led improvement in domestic EBITDA/Mt by ₹125 on YoY basis to ₹1,185 EBITA/Mt
- Green Power Mix currently at 25.7%, includes WHRS power mix of 17.7% and RE Power Mix of 8.0%
- UltraTech Building Solutions (UBS) outlets increased by 500+ stores YoY to 3,952 stores



# GROWING INDIA DECORATIVE PAINTS MARKET

INDUSTRY SIZE – FY25

~₹78,000 Cr.

UN-ORGANISED MARKET

~25%

PER-CAPITA CONSUMPTION

3.5 kg

(Global average of 10 kg/annum)

Estimated CAGR of

>10%

over the next decade



2nd Largest Player\*  
in Indian Decorative Paints Industry



MANUFACTURING PROWESS



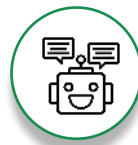
PAN INDIA DISTRIBUTION & REACH



CUSTOMERS



WIDE & SUPERIOR PRODUCT RANGE



MARKET DIFFERENTIATORS



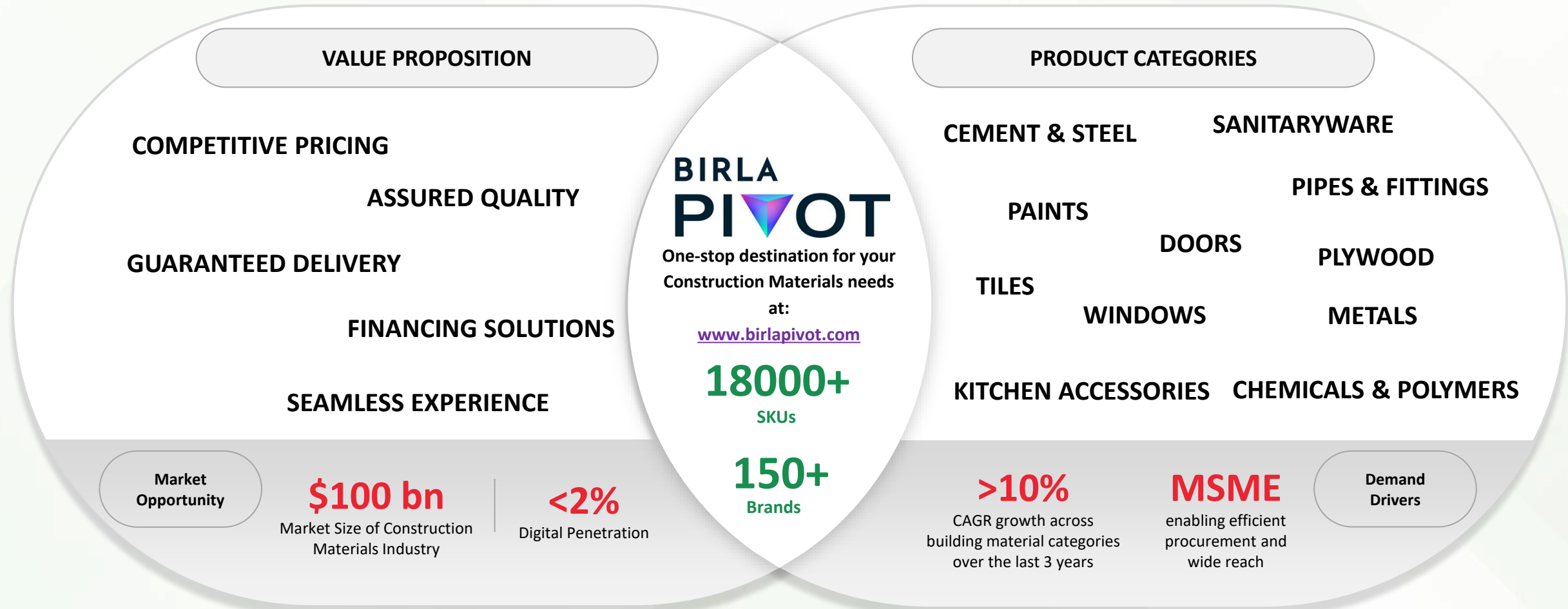
\*in terms of capacity by end FY25.

## BIRLA OPUS: PROGRESS UPDATE

- Capex spent for Q4FY24 ₹1,067 Cr, total capex since inception at ₹7,063 Cr. (~70% of planned capital outlay)
- Commercial production commenced at three plants in Apr-24, construction of the other three plants is progressing as per schedule
- Multiple Dealer Meets and Expos being held for Pan-India products launch - getting good presence and feedback in these events
- Nation-wide depots setting up going as per plan
- Dealers onboarding and tinting machines installations progressing well
- Painters and contractors' engagement activities on track
- Product range building up; Product quality is well accepted and being appreciated in the market
- Advertisement and Brand promotion activities progressing as per plan
- IT and digital inter-connected packages across functions implemented

# DIGITISATION OF CONSTRUCTION MATERIALS TRADE

## Digital shifting of Construction Materials market with end-to-end solutions (Demand prediction, Product assortment, Sourcing, Logistics and Financing)

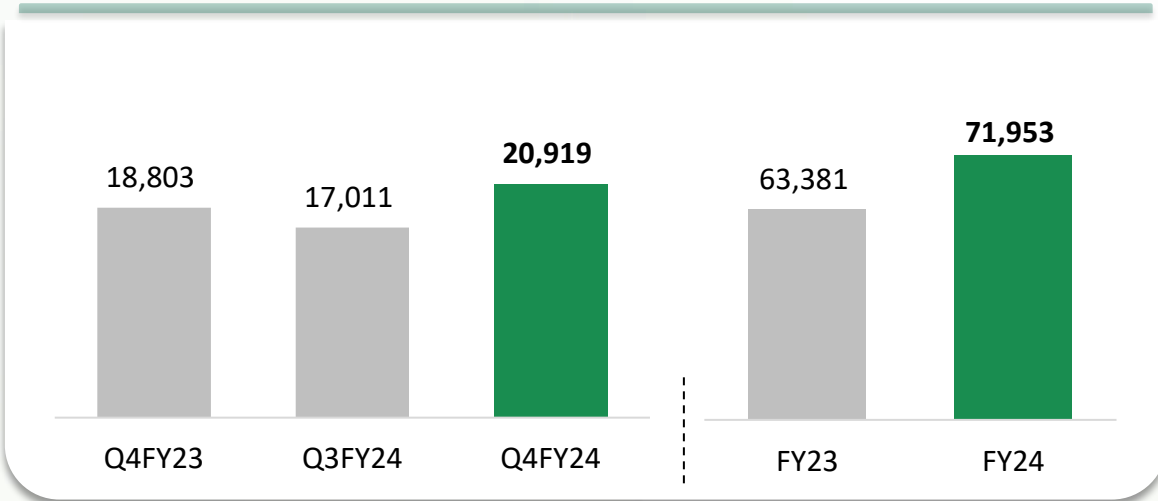


## BIRLA PIVOT: PROGRESS UPDATE

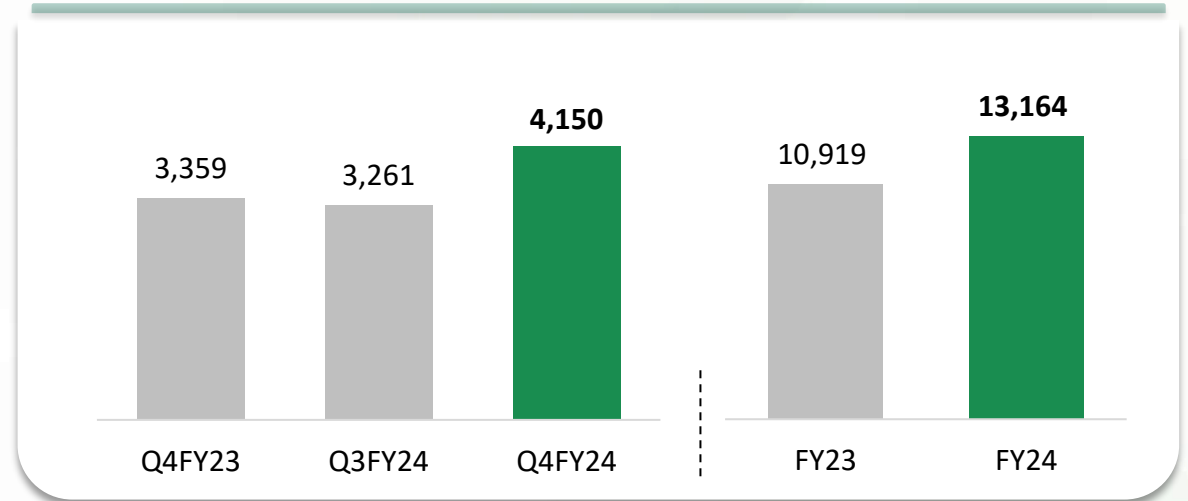
- Crossed milestone of ₹1,000 Cr. revenue in first year of operations; crossed monthly revenue of ₹200 Cr. during the quarter
- Expanded offerings across 35 product categories comprising 18,000+ SKUs sourced from 150+ Indian and International brands
- Delivered orders to over 200 cities across 25 states and union territories
- “Birla Pivot Tiles and Plywood” garnering good feedback; increasing its brand visibility by accelerating distributor onboarding and in-store branding
- Putting in place operations team to ensure best in class order fulfilment experience for customers
- Technology platform enabling end to end visibility of orders (real time order tracking and on-time deliveries)

# FINANCIAL PERFORMANCE – BUILDING MATERIALS

Revenue (₹ Cr.)



EBITDA (₹ Cr.)

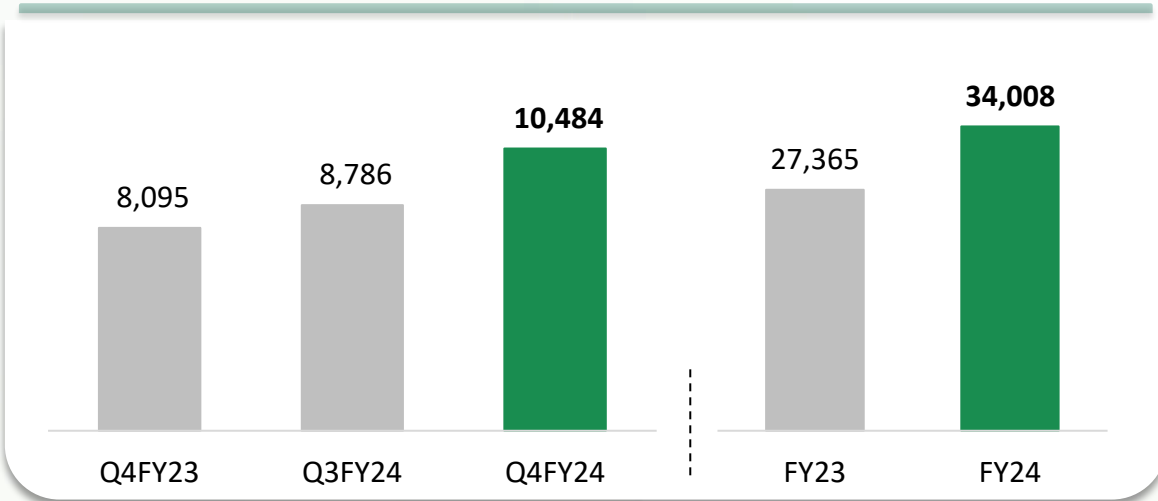


- Revenue grew by 23% QoQ to ₹20,919 Cr. with major share from Cement business
- Cement revenue grew by 22% QoQ to ₹20,419 Cr. with incremental revenue from high growth businesses
- EBIDTA includes operating losses of Paints and B2B E-commerce businesses

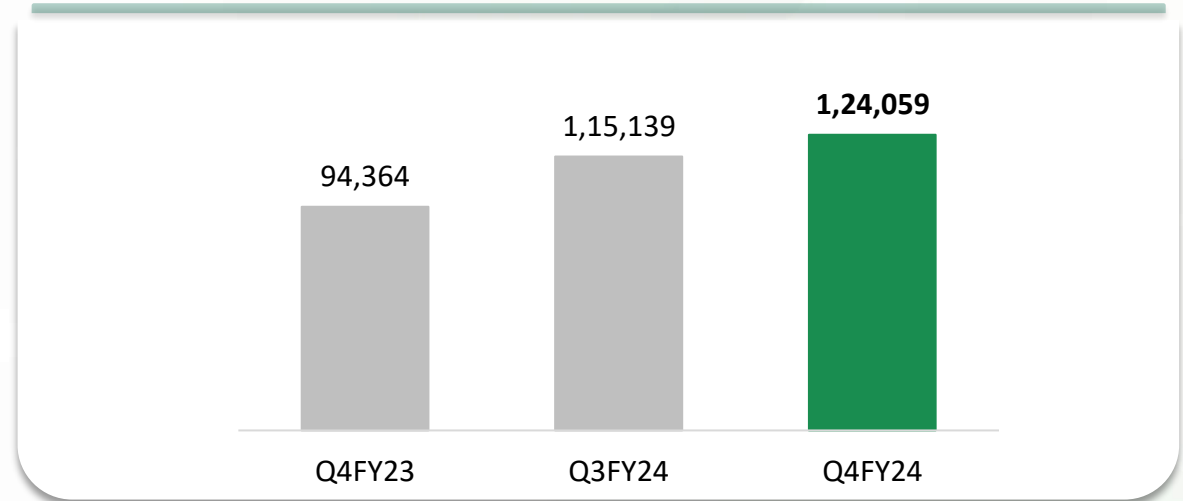
# FINANCIAL SERVICES

# FINANCIAL PERFORMANCE – FINANCIAL SERVICES

Revenue# (₹ Cr.)



Total Lending Book (₹ Cr.)\*



Consolidated Revenue stood at ₹10,484 Cr. largely driven by growth in NBFC and life insurance businesses

Net Interest Margin for FY24 improved by 6 bps to 6.90%, despite an increase in cost of funds of 88 bps

On the digital front focus on providing complete flexibility to customers to choose preferred channel of interaction

- Udyog Plus, B2B platform for MSMEs reached ~ ₹250 Cr. AUM, has clocked disbursements of ~ ₹500 Cr.
- Aditya Birla Capital Digital (ABCD), an omnichannel D2C platform, has seen 1 lakh+ registrations

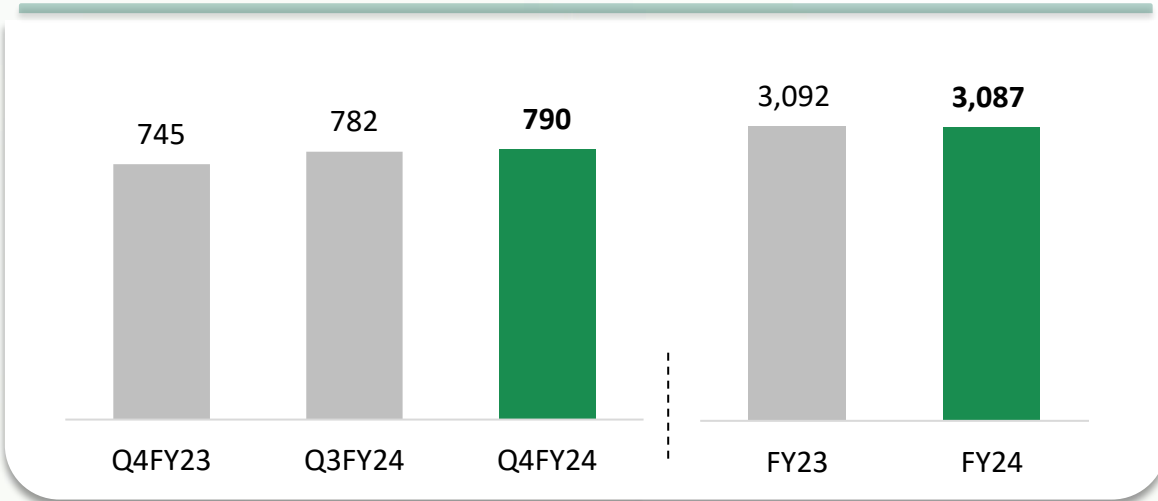
\*Includes NBFC and Housing Finance; #Revenue as per Ind AS accounting.

**OTHERS**  
(TEXTILES, INSULATORS & RENEWABLES)

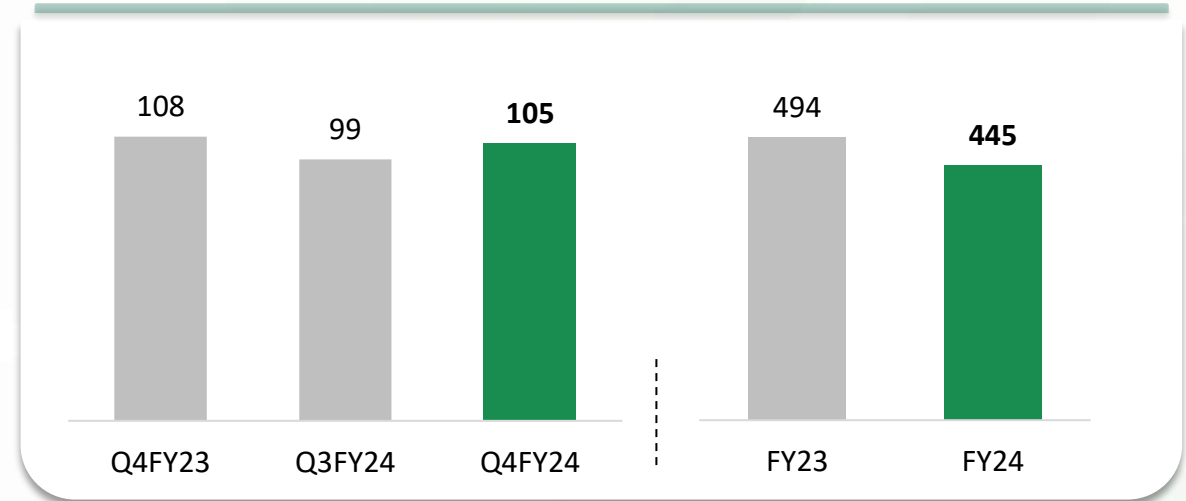


## FINANCIAL PERFORMANCE – OTHERS

Revenue (₹ Cr.)



EBITDA (₹ Cr.)



- Textiles business revenue grew by 3% YoY to ₹534 Cr., Linen business expanded its retail presence with no of EBOs at 231 stores and MBOs touchpoints at 9,071

- Renewables business revenue was ₹112 Cr. up by 18% YoY and 23% QoQ. The cumulative installed capacity increased to 894 MWp, of which 44% is with Group companies

- Insulators business revenue grew by 6% YoY to ₹137 Cr. and EBITDA declined by 19% YoY to ₹11 Cr.



# APPENDIX

# CONSOLIDATED INCOME STATEMENT

Particulars (₹ Cr.)	Q4FY24	Q4FY23	% Change	FY24	FY23	% Change
<b>Revenue from Operations</b>	<b>37,727</b>	33,462	13	<b>1,30,978</b>	1,17,627	11
Other Income	427	220	94	1,264	858	47
<b>EBITDA*</b>	<b>6,196</b>	4,873	27	<b>20,837</b>	17,723 <sup>^</sup>	18
<i>EBITDA Margin (%)</i>	<i>16%</i>	<i>14%</i>		<i>16%</i>	<i>15%</i>	
Finance Cost	463	338	37	1,655	1,320	25
Depreciation	1,329	1,207	10	5,001	4,552	10
Share in Profit of JVs & Associates	94	87	-	89	209	-58
<b>PBT</b>	<b>4,498</b>	3,415	32	<b>14,269</b>	12,060	18
Add/(Less): Tax Expense	(1,207)	(1,059)	14	(3,774)	(3,649)	3
Add/(Less): Exceptional items	(569)	-		(569)	(88)	
<b>PAT attributable to Minority Shareholders</b>	<b>1,352</b>	987	37	<b>4,301</b>	4,251	1
<b>Reported PAT (Owners' share)</b>	<b>1,370</b>	1,369	0	<b>5,624</b>	6,827	-18
<b>Adjusted PAT<sup>^</sup> (Owners' share)</b>	<b>1,908</b>	1,369	39	<b>6,163</b>	5,424	14

\*EBDITA excluding interest related to financial services business.

<sup>^</sup>EBITDA & PAT adjusted for exceptional items and one-off items in the respective periods for like-to-like comparison.

# STANDALONE INCOME STATEMENT

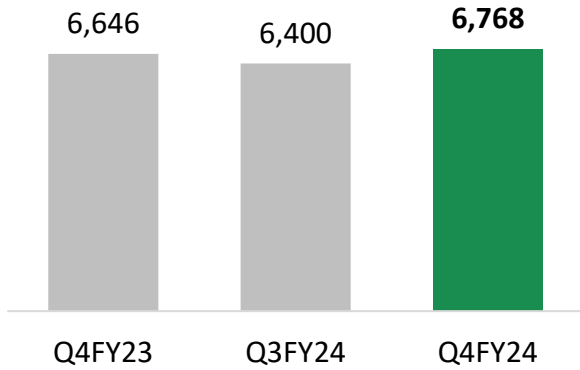
Particulars (₹ Cr.)	Q4FY24	Q4FY23	% Change	FY24	FY23	% Change
<b>Revenue from Operations</b>	<b>6,768</b>	6,646	2	<b>25,847</b>	26,840	-4
Other Income	260	116	124	1,257	1,018	23
<b>EBITDA</b>	<b>787</b>	542	45	<b>3,573</b>	4,198	-15
<i>EBITDA Margin (%)</i>	<i>11%</i>	<i>8%</i>		<i>13%</i>	<i>15%</i>	
Finance Cost	121	107	13	440	368	20
Depreciation	339	300	13	1,215	1,097	11
<b>PBT</b>	<b>327</b>	135	142	<b>1,917</b>	2,733	-30
Add/(Less): Tax Expense	(52)	(42)	-	(256)	(522)	-51
Add/(Less): Exceptional items	(716)	-		(716)	(88)	
<b>Reported PAT</b>	<b>(441)</b>	94	-	945	2,124	-55
<b>Adjusted PAT<sup>^</sup></b>	<b>275</b>	94	194	<b>1,661</b>	2,212	-25

<sup>#</sup>PAT adjusted for exceptional items and one-off items in the respective periods for like-to-like comparison.

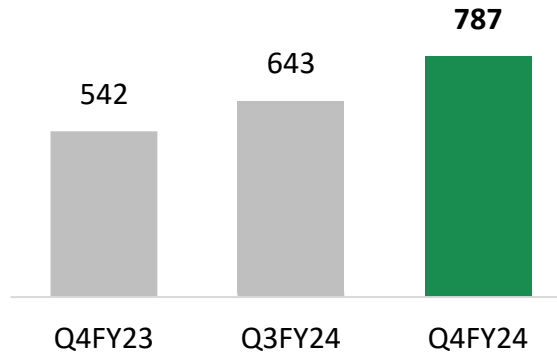
# PERFORMANCE HIGHLIGHTS - STANDALONE

## Q4FY24

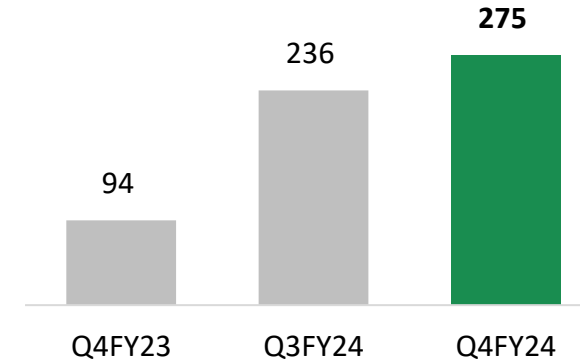
### Revenue (₹ Cr.)



### EBITDA (₹ Cr.)

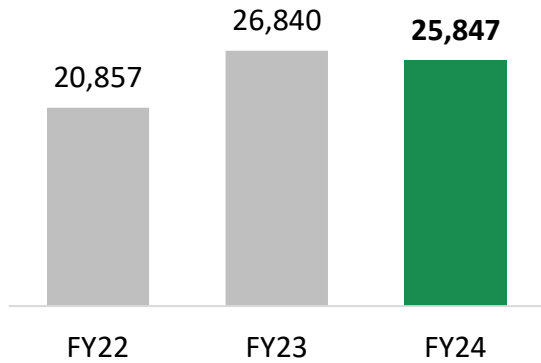


### Adjusted PAT# (₹ Cr.)

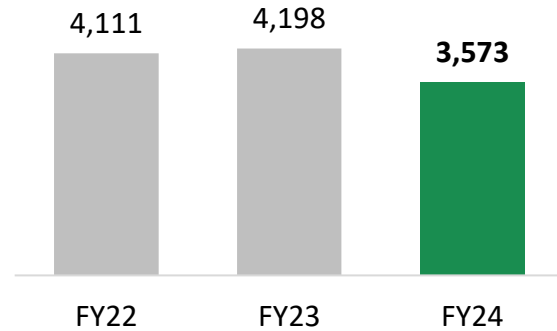


## FY24

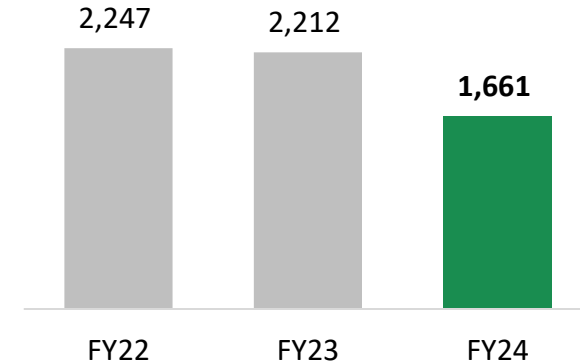
### Revenue (₹ Cr.)



### EBITDA (₹ Cr.)



### Adjusted PAT# (₹ Cr.)



#PAT adjusted for exceptional items, discontinued operations & tax-writebacks in the respective periods for like-to-like comparison.



# CAPEX PLAN - STANDALONE

Particulars (₹ Cr.)	Planned Capex FY24	Capex Spent Q4FY24	Capex Spent FY24
<b>Cellulosic Fibres Business</b>	<b>663</b>	<b>136</b>	<b>530</b>
<i>Capacity Expansion (including debottlenecking)</i>	225	37	195
<i>Modernisation and Maintenance Capex</i>	438	99	335
<b>Chemicals Business (A+B+C)</b>	<b>797</b>	<b>186</b>	<b>741</b>
<i>(A) Capacity Expansion - Chlor-Alkali &amp; Chlorine Derivatives</i>	<b>272</b>	<b>85</b>	<b>243</b>
<i>Caustic Soda: (1,359 KTPA --&gt; 1,530 KTPA)</i>	70	17	99
<i>Chlorine Derivatives: (1,029 KTPA --&gt; 1,168 KTPA)</i>	202	68	144
<i>(B) Capacity Expansion - Speciality Chemicals</i>	<b>170</b>	<b>10</b>	<b>134</b>
<i>Epoxy Polymers &amp; Curing Agents: (123 KTPA --&gt; 246 KTPA)</i>			
<i>(C) Modernisation and Maintenance Capex</i>	<b>355</b>	<b>91</b>	<b>364</b>
<b>New High Growth Businesses</b>	<b>4,342</b>	<b>1,076</b>	<b>4,498</b>
<i>Birla Opus (Decorative Paints)^</i>	4,283	1,067	4,471
<i>Birla Pivot (B2B E-commerce)</i>	59	9	27
<b>Other Businesses</b>	<b>127</b>	<b>43</b>	<b>131</b>
<i>Textiles, Insulators &amp; Others</i>			
<b>Total</b>	<b>5,929</b>	<b>1,441</b>	<b>5,900</b>

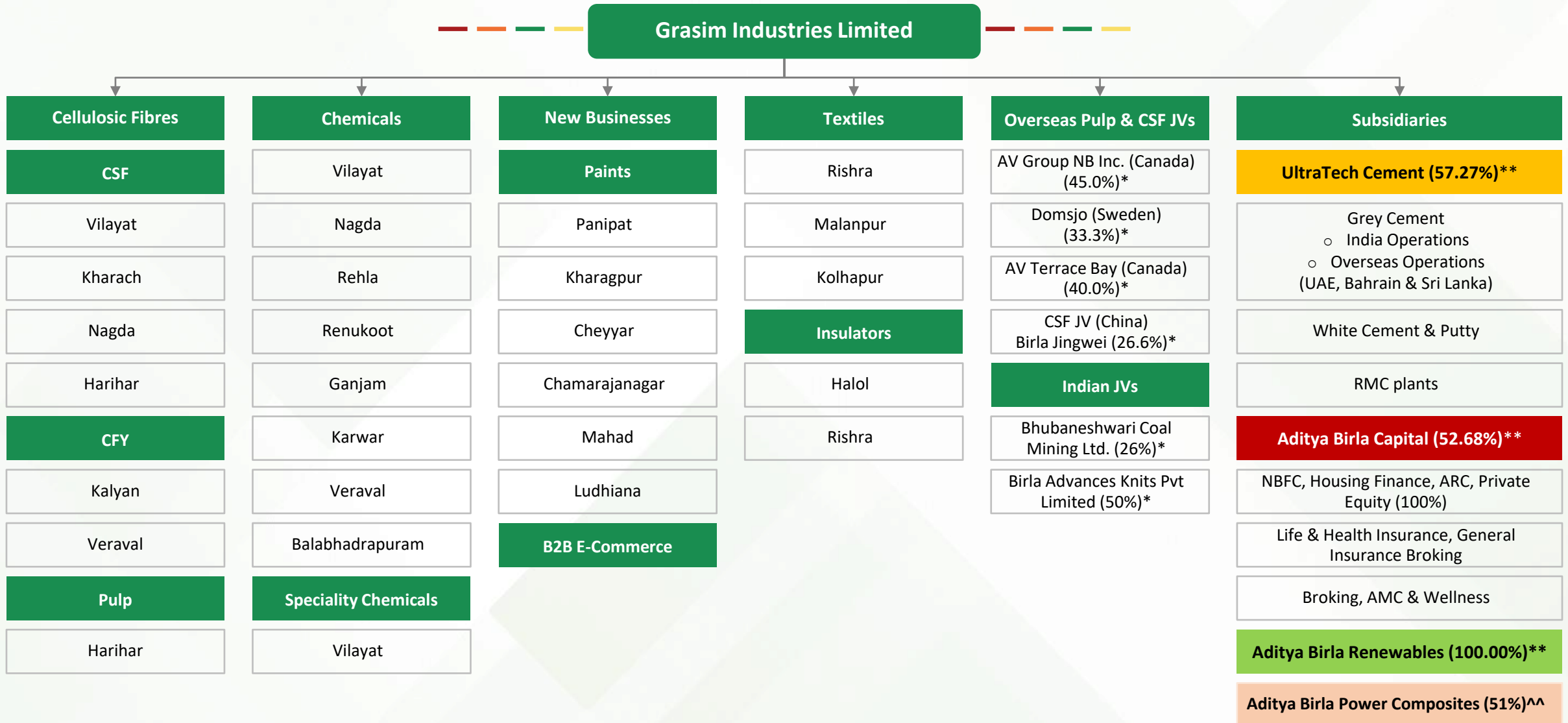
^Cumulative Capex for Paints business stood at ₹7,063 Cr. till 31<sup>st</sup> March 2024.



## BALANCE SHEET

Standalone (₹ Cr.)			Consolidated (₹ Cr.)	
31st Mar'24	31st Mar'23	EQUITY & LIABILITIES	31st Mar'24	31st Mar'23
(Audited)	(Audited)		(Audited)	(Audited)
52,115	46,955	Net Worth	88,652	78,742
-	-	Non Controlling Interest	50,286	44,171
-	-	Borrowings related to Financial Services	1,08,322	83,449
9,453	5,254	Other Borrowings	26,780	17,899
276	97	Lease Liability	2,053	1,691
2,297	1,535	Deferred Tax Liability (Net)	9,417	8,443
-	-	Policy Holders Liabilities	85,388	69,090
9,997	8,336	Other Liabilities & Provisions	41,641	33,720
74,138	62,177	<b>SOURCES OF FUNDS</b>	4,12,539	3,37,205
31st Mar'24	31st Mar'23	ASSETS	31st Mar'24	31st Mar'23
16,193	15,453	Net Fixed Assets	77,821	72,360
7,579	3,684	Capital WIP & Advances	21,675	11,220
910	764	Right of Use - Lease (including Leasehold Land)	2,519	2,399
3	3	Goodwill	20,154	20,138
		Investments:		
2,636	2,636	- UltraTech Cement (Subsidiary)	-	-
18,847	17,847	- AB Capital (Subsidiary)	-	-
898	873	- Solar Subsidiaries	-	-
-	-	- ABSLAMC, ABHI and ABW	8,423	8,788
672	829	- Other equity accounted investees	2,060	2,229
3,472	3,474	- Liquid Investments	11,344	10,922
4,396	1,924	- Vodafone Idea	4,396	1,924
8,795	6,810	- Other Investments	16,667	13,355
-	-	- Investment of Insurance Business	50,810	40,424
-	-	Assets held to cover Linked Liabilities	36,005	30,506
-	-	Loans and Advances of Financing Activities	1,23,135	93,433
-	-	Assets held for Sale	23	18
9,738	7,881	Other Assets, Loans & Advances	37,507	29,490
74,138	62,177	<b>APPLICATION OF FUNDS</b>	4,12,539	3,37,205
5,981	1,780	<b>Net Debt / (Surplus)</b>	15,436	6,978

# 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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