



Ref No. GIL/CFD/SEC/24/139/SE

10th August 2023

BSE Limited

Dalal Street,

Phiroze Jeejeebhoy
Fort, Mumbai - 400 001

Scrip Code: 500300

Towers,

National Stock Exchange of India Limited

Exchange Plaza, 5th Floor, Plot No. C/1,

G Block, Bandra - Kurla Complex,
Bandra (East), Mumbai - 400 051

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 ended 30th June 2023.

The above is for your information and record.

Thanking you,

Yours sincerely,

For Grasim Industries Limited

Sailesh Kumar Daga

Company Secretary

FCS - 4164

Encl.: as above

Cc:

Luxembourg Stock Exchange

Market & Surveillance Dept.,

P.O. Box 165,

L-2011 Luxembourg, Grand

Duchy of Luxembourg, Europe

Citibank N.A.

Depository Receipt

Services

390 Greenwich Street,

4th Floor, New York - 10013

Citibank N.A.

Custodial Services

FIFC, 9th Floor, C-54 & 55, G

Block Bandra Kurla Complex,

Bandra (East), Mumbai – 400098

Grasim Industries Limited

Aditya Birla Centre, 'A' Wing, 2nd Floor, S.K. Ahire Marg, Worli, Mumbai 400 030, India

T: +91 22 6652 5000 / 2499 5000 | F: +91 22 6652 5114 / 2499 5114

E: grasim.secretarial@adityabirla.com | W: www.grasim.com | CIN: L17124MP1947PLC000410

Regd. Office : Birlagram, Nagda – 456 331 (M.P.)



Implementing Next Phase of Transformational Growth Journey

KEY HIGHLIGHTS - Q1FY24

- ✓ **Consolidated:** Robust performance of Cement and Financial Services businesses
- ✓ **Standalone:** EBITDA at ₹789 Cr. up 45% QoQ led by recovery in Viscose Segment
- ✓ **New Businesses:** Decorative Paints commercial launch on track in Q4 current year
Launched Birla Pivot, the full-scale B2B E-commerce platform for building materials

Grasim Industries Limited today announced its Financial Results for the quarter ended 30th June 2023. Consolidated Revenue is up by 11% YoY to ₹31,065 Cr. driven by the strong performance of key subsidiaries: UltraTech Cement, Aditya Birla Capital, and Aditya Birla Renewables. However, softening of realisations in Standalone Businesses and UltraTech Cement impacted profitability.

CONSOLIDATED FINANCIAL RESULTS

₹ Cr.

| | Q1FY24 | Q4FY23 | Q1FY23 | % QoQ | % YoY |
|----------------|---------------|--------|--------|-------|-------|
| Revenue | 31,065 | 33,462 | 28,042 | (7%) | 11% |
| EBITDA | 4,981 | 4,873 | 5,233 | 2% | (5%) |
| PAT* | 1,576 | 1,369 | 1,933 | 15% | (18%) |

*owner's share of PAT

STANDALONE FINANCIAL RESULTS

₹ Cr.

| | Q1FY24 | Q4FY23 | Q1FY23 | % QoQ | % YoY |
|----------------|--------------|--------|--------|-------|-------|
| Revenue | 6,238 | 6,646 | 7,253 | (6%) | (14%) |
| EBITDA | 789 | 542 | 1,364 | 45% | (42%) |
| PAT | 355 | 94 | 809 | 279% | (56%) |

Viscose Business

Globally, the textile value chain has continued to remain sluggish, although some signs of improvement are seen in specific markets. China VSF operating rates have improved considerably. The average inventory levels for the Chinese market have reduced continuously for the last three months, averaging 16 days in Q1FY24. This is below its 3-year average of 21 days. VSF prices remained flat.

The Company's VSF sales volume stood at 187KT for Q1FY24 (-3% QoQ). Viscose business revenue was at ₹3,584 Cr. and EBITDA at ₹390 Cr. for Q1FY24, up 2.7 times QoQ. EBITDA Margins improved on the back of reduction in input prices and higher efficiencies.



Chemicals Business

The international Caustic Soda average quarterly spot prices (CFR SEA) declined by 20% QoQ and by 46% YoY to \$415/ton in Q1FY24 due to tepid demand and an over-supplied situation of Caustic Soda.

Chlor-Alkali (Caustic soda) sales volumes were up 2% QoQ and 5% YoY to 292KT in Q1FY24. Chlorine Integration improved to 61% for this quarter compared to 60% for FY23. The revenue contribution of chlorine derivatives in the Chemicals business increased to 20% in Q1FY24, up from 18% in Q4FY23 and 17% in Q1FY23. The ECU declined from ₹42,136/MT in Q4FY23 to ₹34,729/MT in Q1FY24 down by 18% QoQ and by 35% YoY from ₹53,560/MT in Q1FY23.

The Speciality Chemicals (epoxy polymers and curing agents) business margins improved QoQ and on a YoY basis, owing to a higher share from speciality products. The revenue contribution for Speciality Chemicals remained at 25%, the same as previous quarter. The contribution from Chlorine Derivatives and Speciality Chemicals for the quarter led to stable segment performance.

The revenue for the Chemicals Business was at ₹2,146 Cr., down by 10% QoQ and by 21% YoY due to the decline in caustic realisations. EBITDA stood at ₹358 Cr., down by 3% QoQ and 56% YoY.

Paints Business

Progress on 'Go to Market', branding and marketing is on track with our scheduled commercial launch set for Q4FY24. The plant construction and related infrastructure are in alignment with this launch. The total outlay for the Paints business up to 30th June 2023 stands at ₹3,640 Cr.

B2B E-Commerce Business

Birla Pivot, the full-scale B2B E-commerce platform for building materials, has been launched to serve the markets in Maharashtra, Madhya Pradesh, and Delhi. The platform will ensure on-time delivery and superior quality products encompassing a broad spectrum of building materials such as Cement, Steel, Tiles, Plywood & Doors, Paints & Ply, Sanitary & Plumbing, among others. To this end, the team has successfully onboarded more than 120 brands across various categories.

Capex Plan

The total capex spent for Q1FY24 stood at ₹1,384 Cr., of which ₹1,046 Cr. was spent for the Paints Business. The budgeted capex for FY24 stands at ₹5,791 Cr. with ₹4,342 Cr. earmarked for Paints and B2B E-commerce.



Sustainability

Grasim was recognised in the Economic Times and Business World lists of India's most sustainable companies for 2022-23. The Company continues to focus on its sustainability initiatives. We have increased the share of renewable power to 11% in Q1FY24, compared to 8% in FY23. The Company continues to focus on reducing freshwater consumption; currently 47% of the total water consumption is recycled water.

Cement Subsidiary - UltraTech Cement Limited (UltraTech)

Cement Sales volume stood at ~29.96 MTPA, up 20% YoY in Q1FY24. Capacity utilisation for the quarter stood at 89% compared to 83% in Q1FY23. Consolidated revenue was at ₹17,737 Cr., up 17% YoY and EBITDA stood at ₹3,223 Cr. for Q1FY24.

UltraTech's expansion program is progressing as per schedule. After commissioning of 12.4 MTPA grey cement capacity in FY23, UltraTech further commissioned 4.3 MTPA capacity so far in this financial year. UltraTech's total grey cement manufacturing capacity now stands at 137.85 MTPA (including overseas capacity of 5.4 MTPA).

On the sustainability front, UltraTech added 22MW of WHRS capacity during the quarter. With this, the total WHRS capacity stands augmented to 232MW. Furthermore, the share of green power in UltraTech's power mix is ~22%.

Financial Services Subsidiary – Aditya Birla Capital Limited (ABCL)

Aditya Birla Capital Limited reported strong results for Q1FY24. Consolidated revenue for Q1FY24 was up 26% YoY to ₹7,045 Cr. ABCL reported PAT growth of 51% YoY to ₹649 Cr. Gross premium across life and health insurance grew 19% year on year to ₹3,877 Crore. The total AUM (AMC, life insurance and health insurance) grew by 9 % YoY to ~₹3.9 lakh Crore.

ABCL follows a 'Digital First Approach' for product innovation, direct acquisition, seamless onboarding, and service delivery. In Q1FY24, about 76% of customers were onboarded digitally in the AMC business. In life insurance, 79% of renewals were done digitally in Q1FY24. In the Health Insurance business, 86% of the business is delivered by auto-underwriting.

ABCL has launched 'Udyog Plus', a comprehensive B2B platform for MSMEs that offers a variety of services, and it has received a strong response. Since its launch in March 2023, there have been more than 48,000 registrations and over 13,500 loan applications. It recently introduced Payments Lounge, which is an omni channel collections platform for merchants. It can be integrated with ecommerce platforms and digital platforms of merchants, enabling seamless collections.



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

Aditya Birla Renewables Limited reported revenue of ₹87 Cr. for Q1FY24, up 27% YoY. ABReL reported EBIT growth of 20% YoY to ₹45 Cr. The cumulative installed capacity stood at 854 MWp. The capacity expected by the end of the current financial year is approximately 2 GW.

ABReL's expertise spans solar power and hybrid power (solar + wind). ABReL also aims to support group companies in achieving their net zero aspirations by helping the set-up and run captive renewable power projects. Currently, 42% of the installed capacity is within Group companies.

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 75 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 and setting up six plants across pan India locations. Leveraging the Group synergies, Grasim is entering 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 25000+ 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

Aditya Birla Centre, 'A' Wing, 2nd Floor, S. K. Ahire Marg, Worli, Mumbai - 400 030

Registered Office: Birlagram, Nagda - 456 331 (M.P.)

Tel: (07366) 246760-66, Fax: (07366) 244114, 246024, CIN: L17124MP1947PLC000410

www.grasim.com & www.adityabirla.com

twitter: www.twitter.com/adityabirlagrp ; Twitter 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 express 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.
