



Ref No. GIL/CFD/SEC/24/050/SE

26th May 2023

BSE Limited

Dalal Street,
Phiroze Jeejeebhoy Towers,
Fort, Mumbai - 400 001
Scrip Code: 500300

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 enclosed the press release on the Annual Audited Standalone and Consolidated Financial Results of the Company for the financial year ended 31st March 2023.

The above is for your information and records.

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
388 Greenwich Street,
6th Floor, New York,
NY 10013

Citibank N.A.
Custodial Services
FIFC, 11th Floor, C-54 & 55,
G Block Bandra Kurla
Complex, Bandra (East),
Mumbai – 400098



Implementing Next Phase of Transformational Growth Journey

ROBUST ALLROUND PERFORMANCE FOR FY23 CONSOLIDATED REVENUE CROSSES MILESTONE OF ₹1 LAKH CRORE

- **Consolidated:** Highest ever Revenue at ₹1,17,627 Cr. up 23% YoY for FY23
- **Standalone:** Highest ever Revenue at ₹26,840 Cr.
- **Viscose:** Highest ever Sales volume at 711KT for FY23, up 18% YoY
- **Chemicals:** Highest ever Revenue and EBITDA of ₹10,422 Cr. and ₹2,271 Cr.
- **New Businesses:** Paints & B2B E-Commerce: Implementation plans are on track

Grasim Industries Limited today announced its Financial Results for the quarter and year ended 31st March 2023. Consolidated revenue for FY23 crossed a historic milestone of ₹1 Lakh Cr. reaching ₹1,17,627 Cr. Revenue is up by 23% YoY driven by the strong underlying performance of standalone businesses coupled with the robust performance of its key subsidiaries: UltraTech Cement, Aditya Birla Capital and Aditya Birla Renewables.

For Q4FY23, the Company's consolidated revenue stood at its highest levels of ₹33,462 Cr., reflecting a growth of 16% YoY mainly contributed by the strong performance of key subsidiaries. Consolidated EBITDA for the quarter grew by 5% YoY to ₹4,873 Cr. Consolidated comparable PAT from continuing operations during the quarter stood at ₹1,369 Cr. compared to ₹1,419 Cr. in Q4 last year (adjusted for tax write-backs & other one-off items). Standalone PAT for the quarter was impacted by the softening of realisations in the Chemicals business compared to the elevated levels of Q4 last year and continued global weakness in the VSF business.

CONSOLIDATED FINANCIAL RESULTS

₹ Cr.

YEAR PERFORMANCE				QUARTER PERFORMANCE		
FY23	FY22	YoY		Q4FY23	Q4FY22	YoY
1,17,627	95,701	23%	Revenue	33,462	28,811	16%
17,723*	17,772	NM	EBITDA	4,873	4,647	5%
5,424*	5,785	(6%)	Adj. PAT[^]	1,369	1,419	(4%)

*EBITDA & Adj. PAT net of fair value gain recognised by Aditya Birla Capital Limited post acquisition of 9.99% stake by ADIA entities in Aditya Birla Health Insurance Limited.
^Adjusted PAT (owner's share) is net of exceptional items, dis-continuing operations & tax-writebacks in the respective periods for like-to-like comparison

STANDALONE FINANCIAL RESULTS

₹ Cr.

YEAR PERFORMANCE				QUARTER PERFORMANCE		
FY23	FY22	YoY		Q4FY23	Q4FY22	YoY
26,840	20,857	29%	Revenue	6,646	6,376	4%
4,198	4,111	2%	EBITDA	542	840	(35%)
2,212	2,247	(2%)	Adj. PAT[^]	94	365	(74%)

^Adjusted PAT is net of exceptional items, dis-continuing operations & tax-writebacks in the respective periods for like-to-like comparison



Grasim has embarked on a transformational growth phase by incubating new, high-growth businesses. This journey is being facilitated by investment from our stable and sustainable standalone businesses with strong cash flows. FY23 has seen several milestones in this journey, and the company aims to sustain this momentum through long term focus on value maximization.

Viscose Business

Globally, the Viscose Staple Fibre (VSF) industry witnessed a sharp recovery in Q4FY23 following an exceptionally subdued environment in Q3FY23. The reopening of the Chinese markets has aided the overall pickup of demand. China VSF average operating rates increased to 69% for Q4FY23 compared to 66% in Q3FY23 with an exit at 80%. The increase in demand has reduced the average inventory levels to an average of 23 days, down from a peak of 27 days in Q3FY23. VSF prices improved to \$1.68/kg (March'23) compared to \$1.53/kg (December'22) due to market improvement. Although raw material prices and energy costs remained elevated, they showed a declining trend.

The Company's sales volume of VSF increased by 25% on a QoQ basis to 192KT for Q4FY23. Viscose business revenue increased to ₹3,764 Cr. an 18% jump from Q3FY23. The VSF EBITDA turned positive in Q4FY23 and VFY margins have improved on the back of better realisations and lower raw materials prices. Overall Viscose EBITDA stood at ₹144 Cr. (up 127% QoQ) as compared to ₹63 Cr. in Q3FY23.

Chemicals Business

The global Caustic Soda market remain oversupplied with flat demand. Average quarterly spot prices (CFR SEA) for caustic were lower by 25% QoQ to \$518/ton compared to \$694/ton in Q3FY23.

Chlor-Alkali (Caustic soda) sales volumes were up 5% YoY and 1% QoQ to 286KT in Q4FY23. Chlorine Integration stood at 58% for this quarter compared to 60% in Q3FY23, due to a temporary shutdown of the Phosphoric Acid plant, which restarted operations in April'23. Overall chlorine integration for FY23 improved to 60% compared to 58% in FY22. The revenue contribution of chlorine derivatives in the Chemicals business increased to 18% in Q4FY23 compared to 16% in Q4FY22. The Speciality Chemicals (Epoxy Polymers and Curing Agents) business saw normalisation of realisations. However, the demand momentum remains strong in the wind energy sector. The contribution of speciality chemicals improved with the softening of raw material prices.

The revenue for the Chemicals Business was at ₹2,397 Cr. down 7% QoQ and EBITDA stood at ₹368 Cr. down 25% QoQ as the ECU was sequentially down by 10% to ₹42,136 Per MT. For FY23 the revenue contribution stood at 17% and 23% for Chlorine Derivatives and Speciality Chemicals respectively.

Paints Business

The Construction activity on all six plants is on track as planned and the state-of-the-art R&D facility is fully operational. All the Business Plan activities are progressing in line with the plans, leading to the commercial launch as scheduled beginning Q4FY24 in phases.



B2B E-Commerce Business

The Go-to-Market strategy and outreach plan have been finalised. We have already on-boarded a leadership team across sales, marketing, category & operations for the full-scale launch scheduled in Q2FY24. This launch will be in a phased manner beginning with the states of Maharashtra and Madhya Pradesh.

Capex Plan

The total capex spent for FY23 stood at ₹4,307 Cr. including ₹1,979 Cr. towards the Paints Business till 31st March 2023.

Dividend

The Board of Directors of Gracim has recommended a dividend of ₹10 per equity share for the year ended 31st March 2023. The total outflow on account of the dividend would be ₹658 Cr.

Sustainability

The Company continues to focus on its sustainability initiatives. Gracim's share of renewable energy overall increased to 8% in FY23 compared to 5% in FY22. The company has also been able to reduce the water consumption intensity by 15% YoY. The GHG emission intensity stands reduced by 6% compared to the baseline year of FY19. The Company has been honoured with the "Sustainability 100+" Leadership Award under the category "Water Stewardship", organised by Network18.

Cement Subsidiary - UltraTech Cement Limited (UltraTech)

Cement Sales volume stood at ~105.7 MTPA, up 12% YoY achieving a historical milestone of 100 MTPA, the first for any cement company in India. Capacity utilisation for the quarter stood at 95% compared to 90% in Q4FY22. Consolidated revenue was at ₹63,240 Cr., up 20% YoY and EBITDA stood at ₹11,123 Cr. for FY23.

UltraTech's expansion program is progressing as per schedule. During the year, the Company commissioned 12.4 MTPA additional capacity of grey cement. It has further commissioned a 3 MTPA brownfield cement capacity since March'23, taking the total capacity in India to ~130 MTPA.

On the sustainability front, UltraTech commenced 43 MW of WHRS capacity during the year. With this, the total WHRS capacity stands augmented to 210 MW covering ~ 15% of its current power needs.



Financial Services Subsidiary – Aditya Birla Capital Limited (ABCL)

Aditya Birla Capital Limited (ABCL) reported strong yearly performance. Consolidated revenue for FY23 was up 23% YoY to ₹27,416 Cr. ABCL reported PAT (excluding fair value and stake sale gains) growth of 33% YoY to ₹2,057 Cr. The Company had a strong customer base of ~38 million as of March 31, 2023. The Company opened 247 branches during the year taking the total branch count to 1,295 as of March 31, 2023.

The comprehensive digital platform for MSME ecosystem, Udyog Plus, went live in March 2023. It offers paperless digital journey for business loans and loan disbursement of up to ₹10 lakh. Udyog Plus has been integrated with government ecommerce websites via Open Credit Enablement Network, as well as private e-commerce websites to provide credit facilities to sellers on these platforms.

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 and Aditya Birla Capital, it is also India's prominent cement producer and a leading diversified financial services player. At Grasim, there is an endeavour to create sustainable value for 25300+ 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.
