CREATING AND SCALING GROWTH ENGINES
FOR **VIKSIT BHARAT**

Earnings Presentation

Q3FY26

GRASIM INDUSTRIES LIMITED
February 2026

Index

Grasim's leadership across key components of growing economy

ASPIRATIONAL CONSUMPTION	FOCUS ON MANUFACTURING GROWTH	INFRASTRUCTURE AND HOUSING DEMAND	GROWING DIGITAL ECONOMY	INCREASING FINANCIALISATION	FAST GROWING RENEWABLE ENERGY SECTOR

PROXY PLAY ON
INDIA'S GROWTH STORY

Cellulosic Staple Fibre Cellulosic Fashion Yarn Linen Textiles Premium Cotton Fabrics	Chlor-Alkali Specialty Chemicals Water Treatment PVC Additives Industrial Applications	Grey Cement White Cement Ready Mix Concrete Wall Putty Decorative Paints	B2B E-commerce Aditya Birla Capital Digital	NBFC Housing Finance Asset Management Life & Health Insurance	Solar Wind Hybrid Insulators

Track record of consistent growth

Q3Y26 Highlights

Revenue TTM

₹1,68,597 Cr.

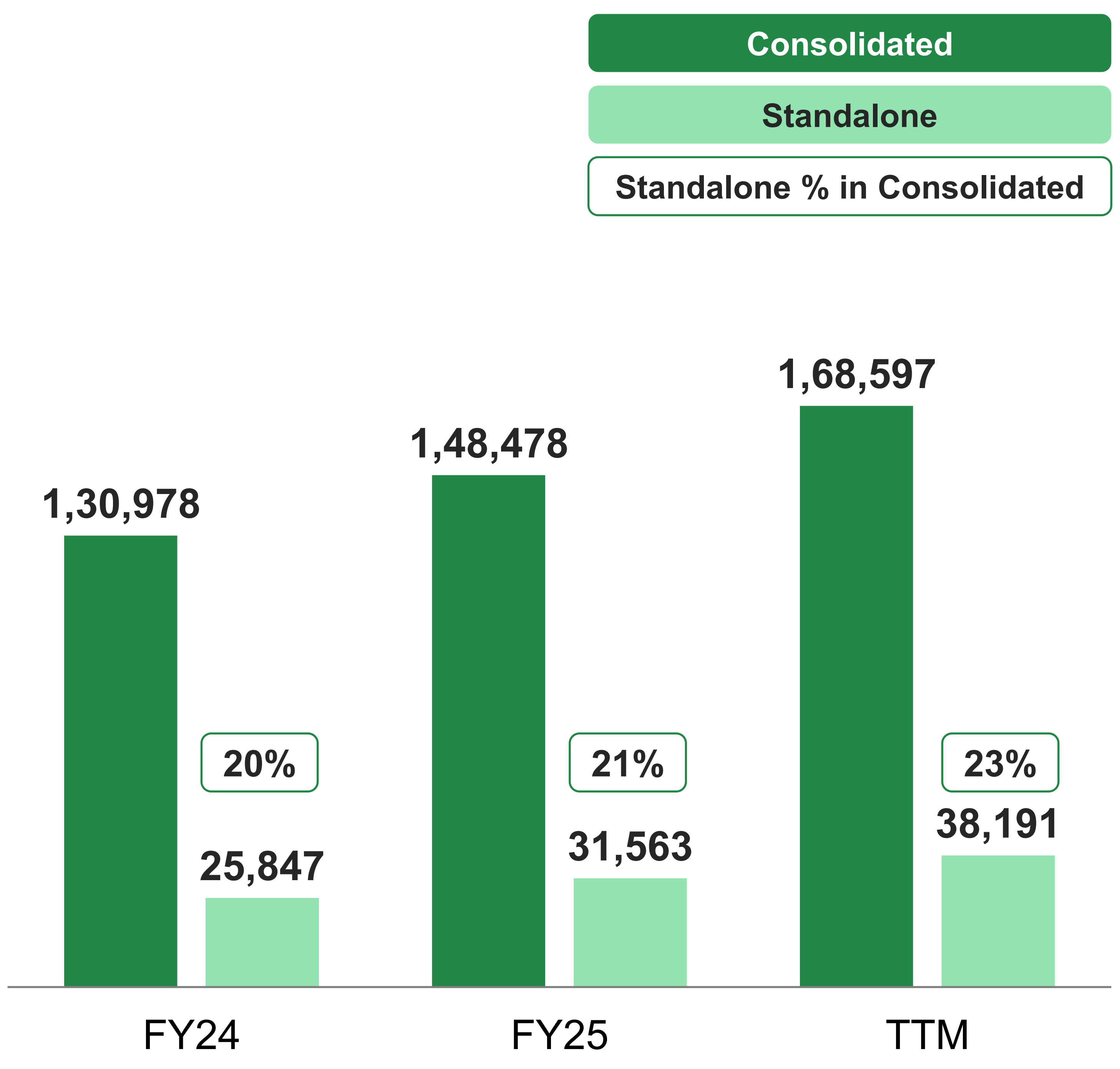
EBITDA TTM

₹24,409 Cr.

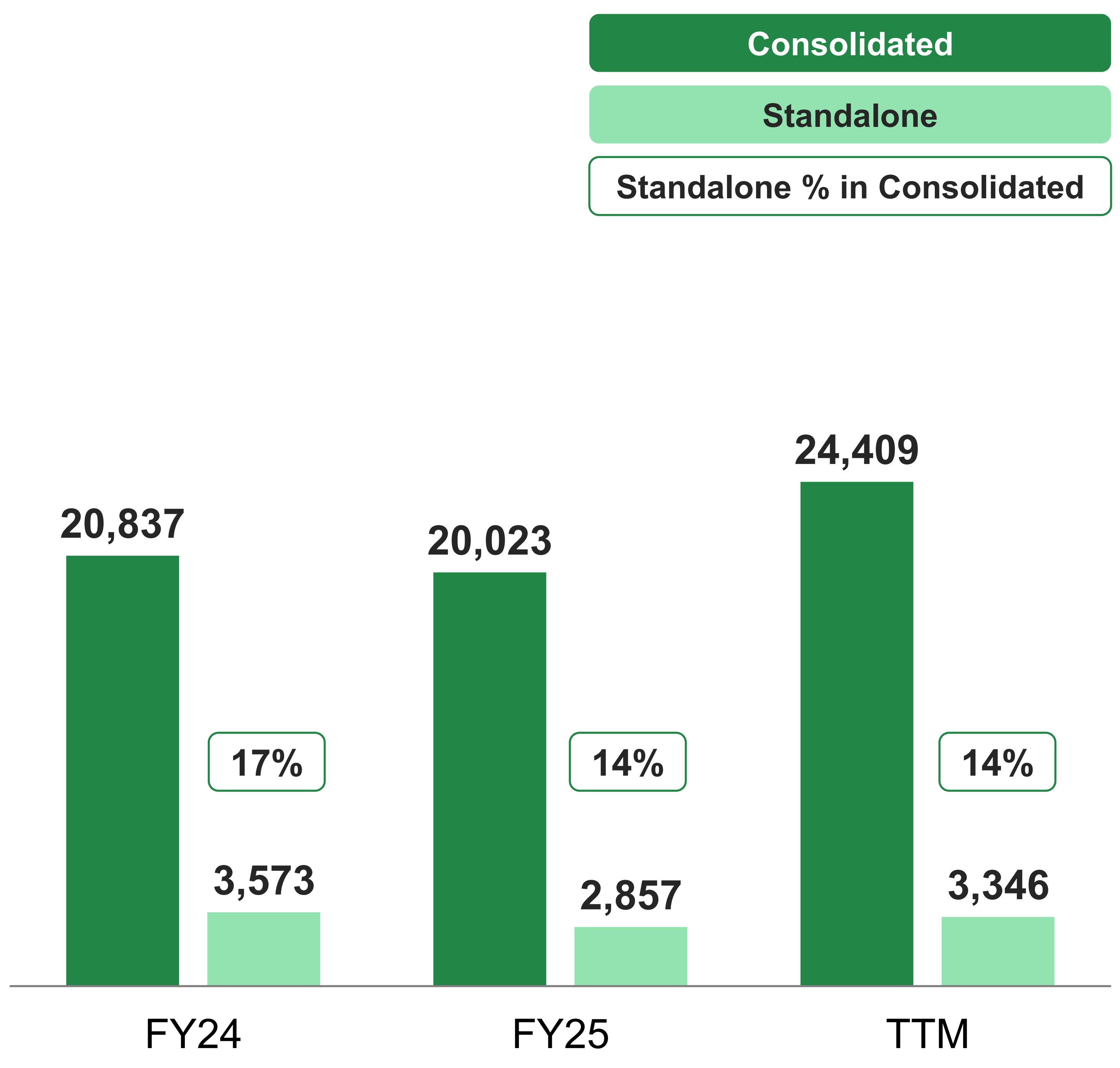
PAT^ TTM

₹4,505 Cr.

Revenue (₹ crore)



EBITDA (₹ crore)



STRATEGIC PRIORITIES

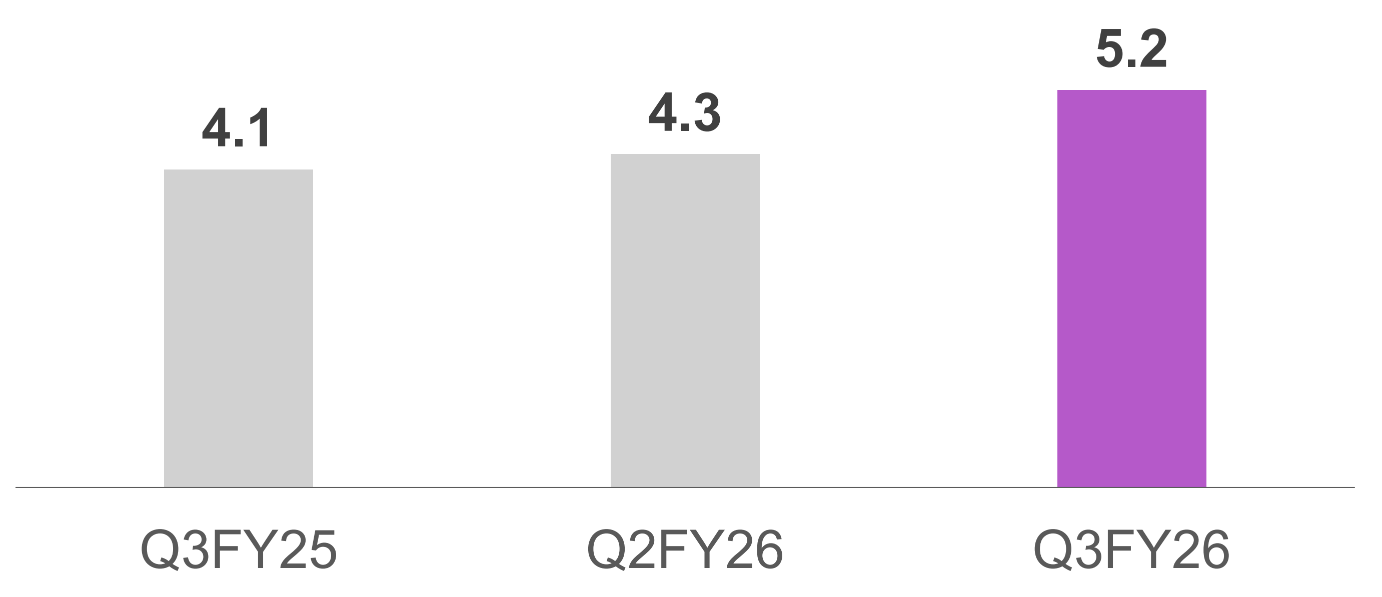
MARKET LEADERSHIP | INNOVATION | SUSTAINABILITY | CAPITAL ALLOCATION | COST LEADERSHIP

^Owner's share of PAT; TTM - Trailing Twelve Months (Jan 25 to Dec 25)

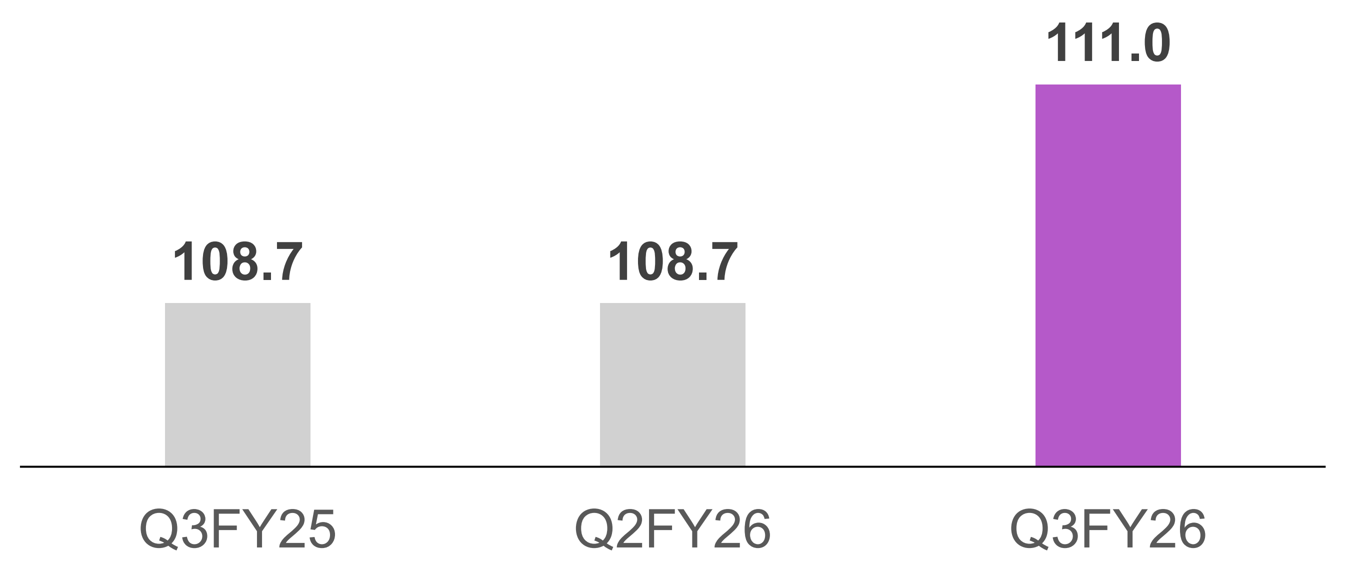
Macro Updates

Macro indicators – Q3FY26

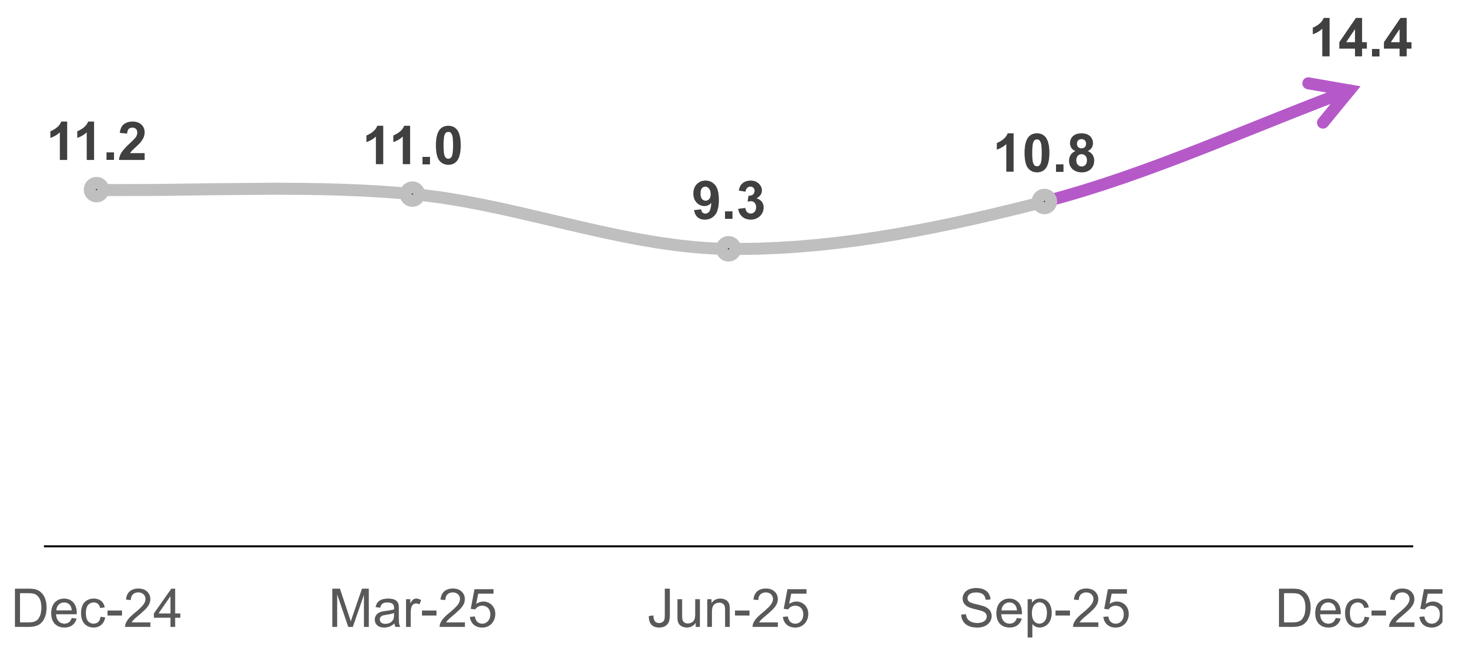
Index of Industrial Production - IIP (% YoY)



India Merchandise Exports ($ billion)



Non-Food Bank Credit Growth (%)



In IIP, Manufacturing sector grew at average of 6.2% in Q3FY26, higher than Q3FY25 growth rate of 4.5%

- Textiles sector de-grew by ~1.1% on YoY basis
- Chemicals sector grew by ~1.3% on YoY basis

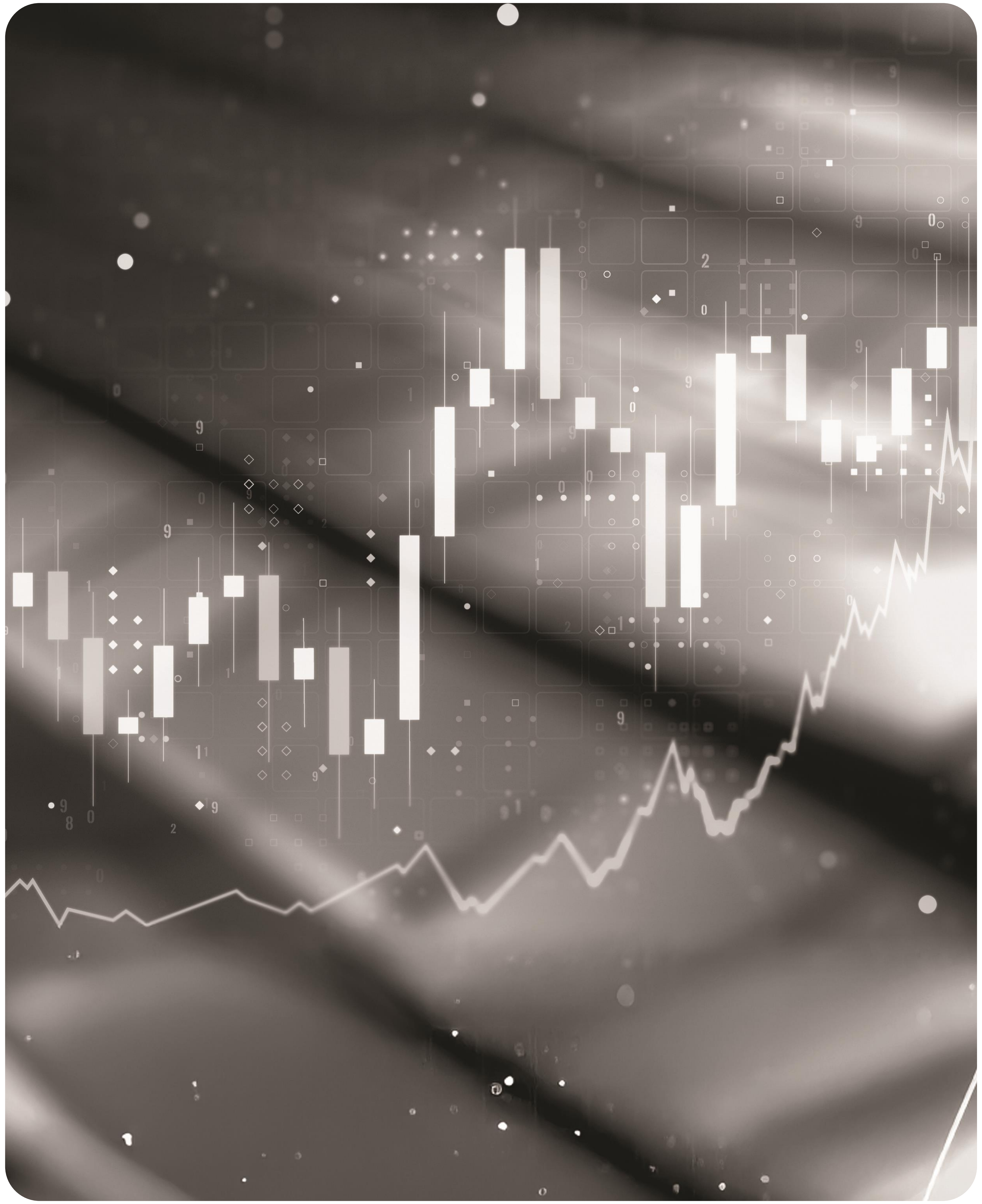
India Merchandise Exports in Q3FY26 grew by 2% YoY to $111 bn

- Exports of Chemical & Related products grew by ~2% YoY
- Exports of Textiles and Allied products are de-grew by ~1% YoY basis

Credit offtake improved compared to same period last year with Average Non-food bank credit growth of ~14.4% YoY, compared to:

- ~10.8% in Q2FY26;
- ~11.2% in Q3FY25

Source: Mospi & RBI



Financial Highlights

Q3FY26 Key Highlights

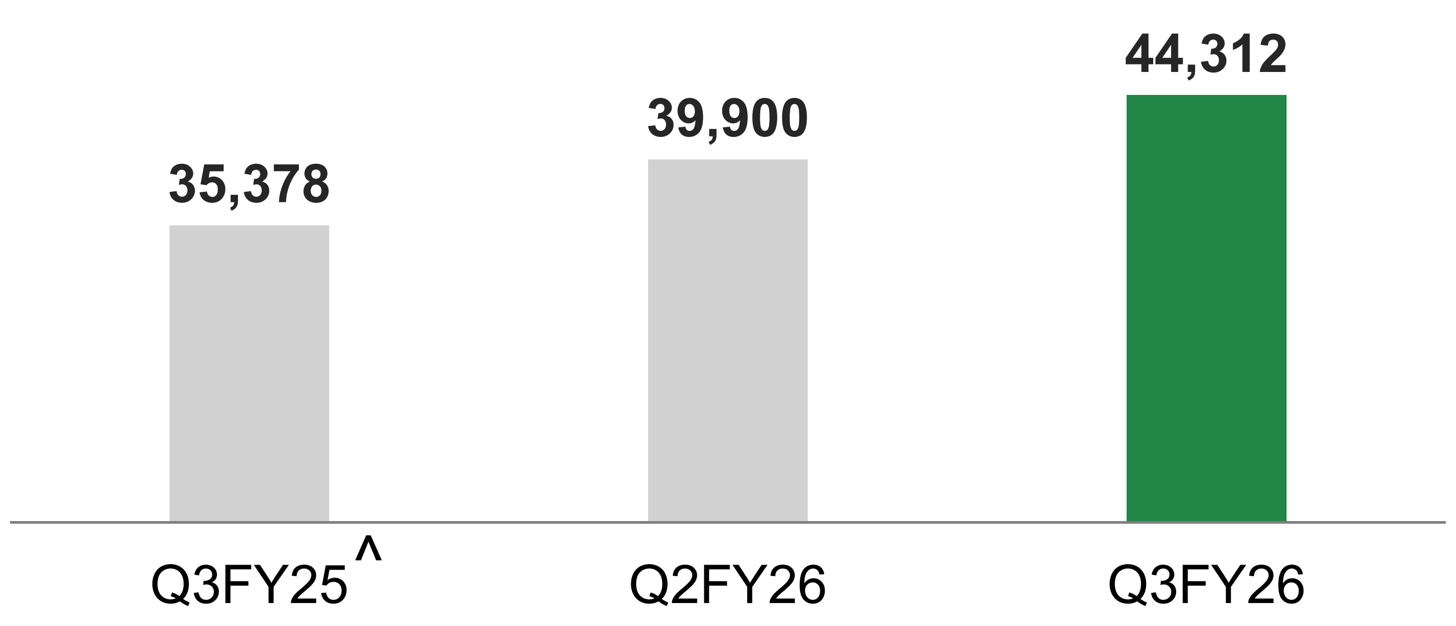
CONSOLIDATED PERFORMANCE	**Highest ever consolidated revenue of ₹44,312 Cr. up 25% YoY led by robust performance across businesses** › EBITDA up 33% YoY at ₹6,215 Cr. driven by favorable operating leverage and improved cost efficiencies › ‘Birla Opus’ and ‘Birla Pivot’ are in an investment phase, with a clear roadmap for profitable growth in the coming years
CELLULOSIC FIBRES	**EBITDA grew by 48% YoY, led by operating efficiencies and lower key input costs (pulp & caustic)** › Revenue grew by 9% YoY to ₹4,298 Cr. driven by higher exports and favorable product mix › CFY volumes stood flat due to subdued downstream demand, also realisation remains impacted due to low-priced imports
CHEMICALS	**Revenue grew by 5% YoY driven by chlorine derivatives and specialty chemicals businesses** › EBITDA down by 4% YoY due to softness in ECU realisation and lower profitability in specialty chemicals business › Specialty Chemicals revenue grew by 10% YoY; however, profitability was impacted due to higher input prices, mainly ECH
CEMENT	**Grey cement capacity (India + Overseas) reached 194.06 mtpa; target to reach 240.76 mtpa by Mar-28** › Revenue up by 23% YoY; Consolidated sales volume up 15% YoY to 38.87 million tons › UltraTech EBITDA/Mt stood at ₹1,051/Mt up by ₹140 YoY and ₹97 QoQ
PAINTS	**Market share gain continues, outpacing industry growth rate, by revenue growth nearly 3 times on QoQ basis** › Wide product portfolio in the industry offering 215+ products and 1,845+ SKUs, catering to a broader range of customer needs and market segments › On track to reach 50,000 first time billed dealers, focus continues to increase throughput per dealers now present across 10,400+ towns
B2B E-COMMERCE	**Revenue crosses milestone of ₹8,500 Cr. of annual revenue run-rate (ARR), set to surpass its FY27 guidance** › Faster growth in new categories such as Non-Ferrous, Chemicals, Bitumen is driving a healthy mix of revenue across categories › Continue to strengthen Birla Pivot platform by scaling up customer base, expanding credit programs, driving sourcing efficiency, and accelerating digitisation
FINANCIAL SERVICES	**Total Lending portfolio (NBFC and HFC) up by 30% YoY to ₹1,90,386 Cr.** › Total AUM (AMC, life and health insurance) increased by 19% YoY to ₹5,98,166 Cr. › D2C platform - ABCD, witnessed strong response with more than 9.3 million customer acquisitions^

CSF: Cellulosic Staple Fibre; CFY: Cellulosic Fashion Yarn; NBFC: Non-Banking Financial Company; HFC: Housing Finance Company; AMC: Asset Management Company; ABCD: Aditya Birla Capital Digital, ^as of 31st Jan 2026

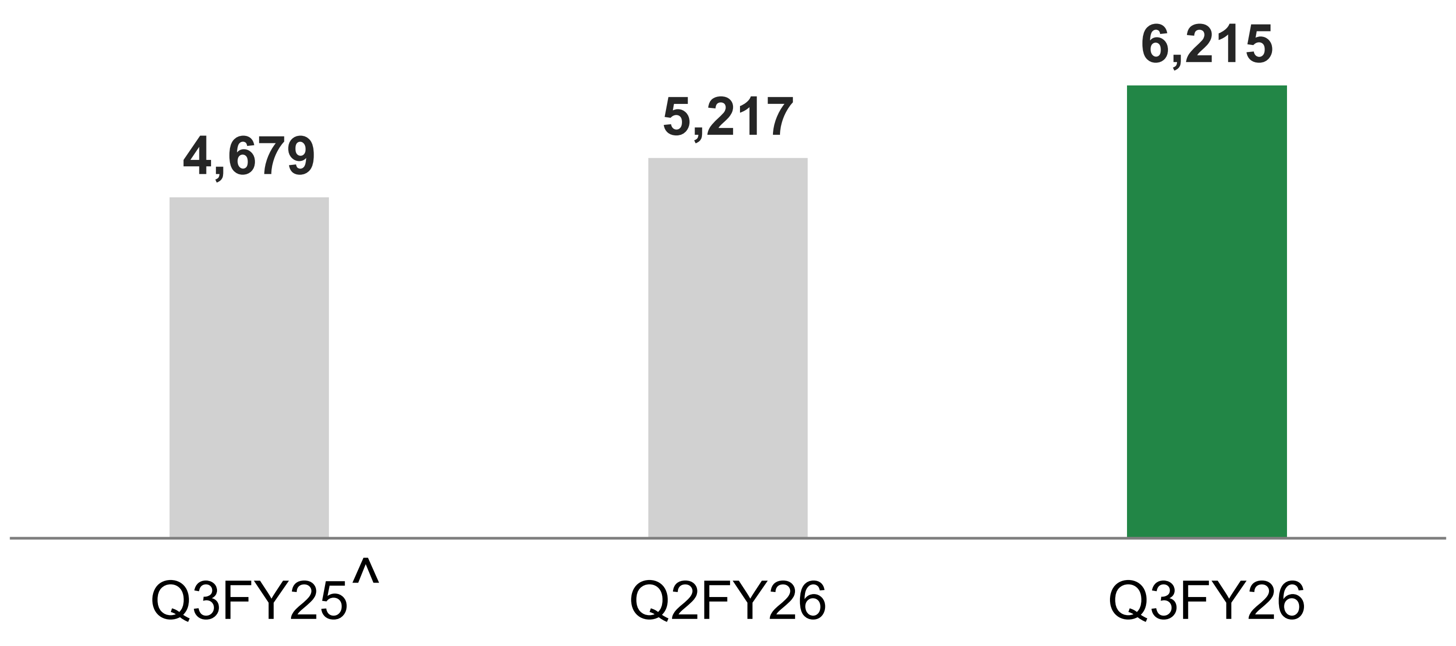
Q3FY26 Performance Highlights

Consolidated

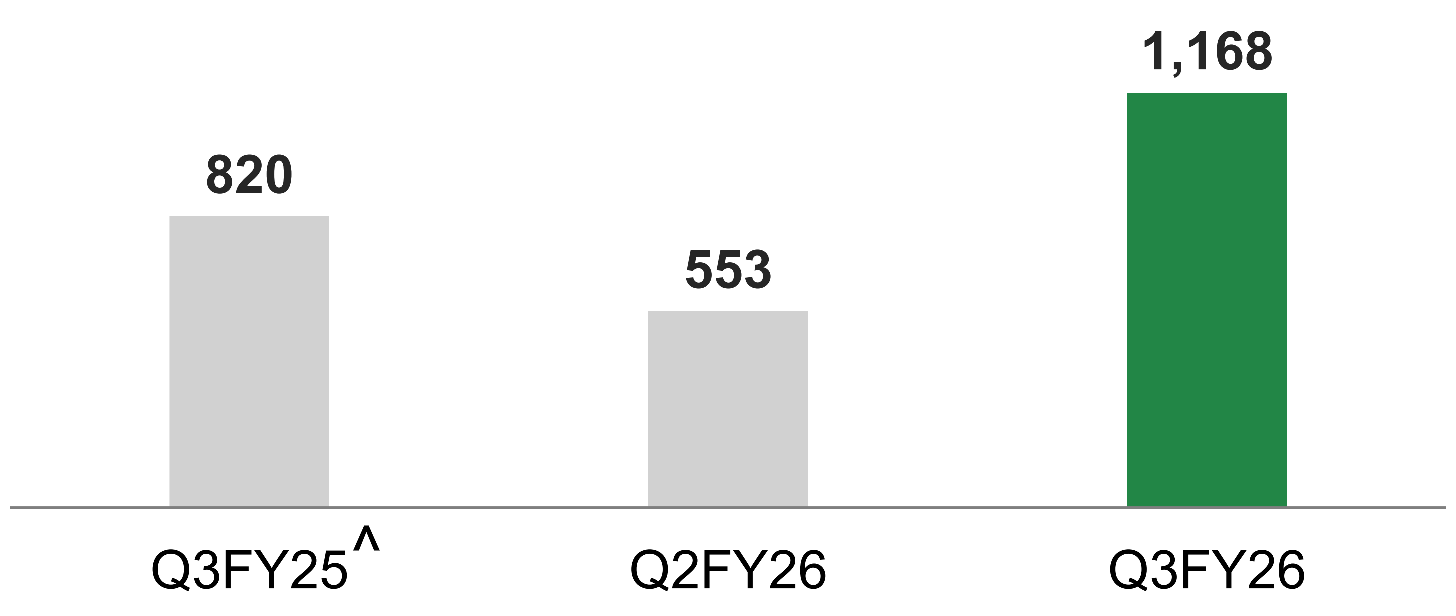
Revenue (₹ crore)



EBITDA (₹ crore)

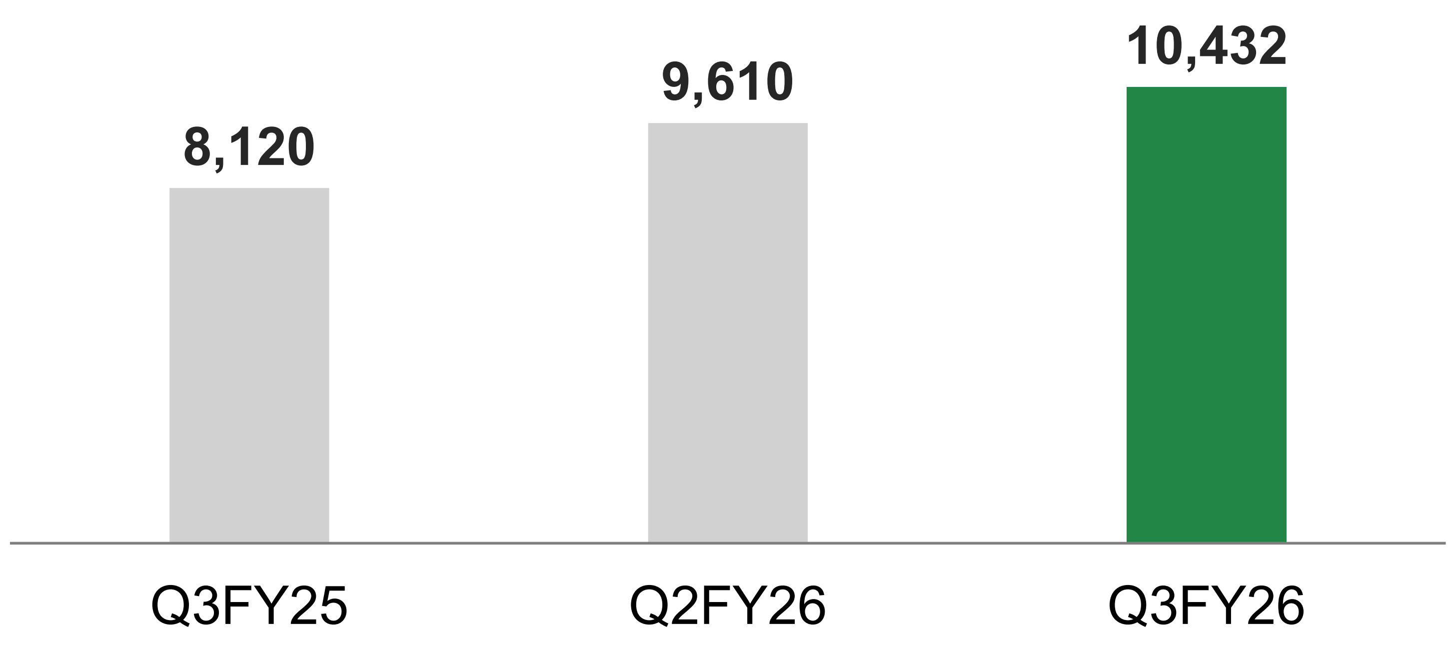


Adjusted PAT#* (₹ crore)

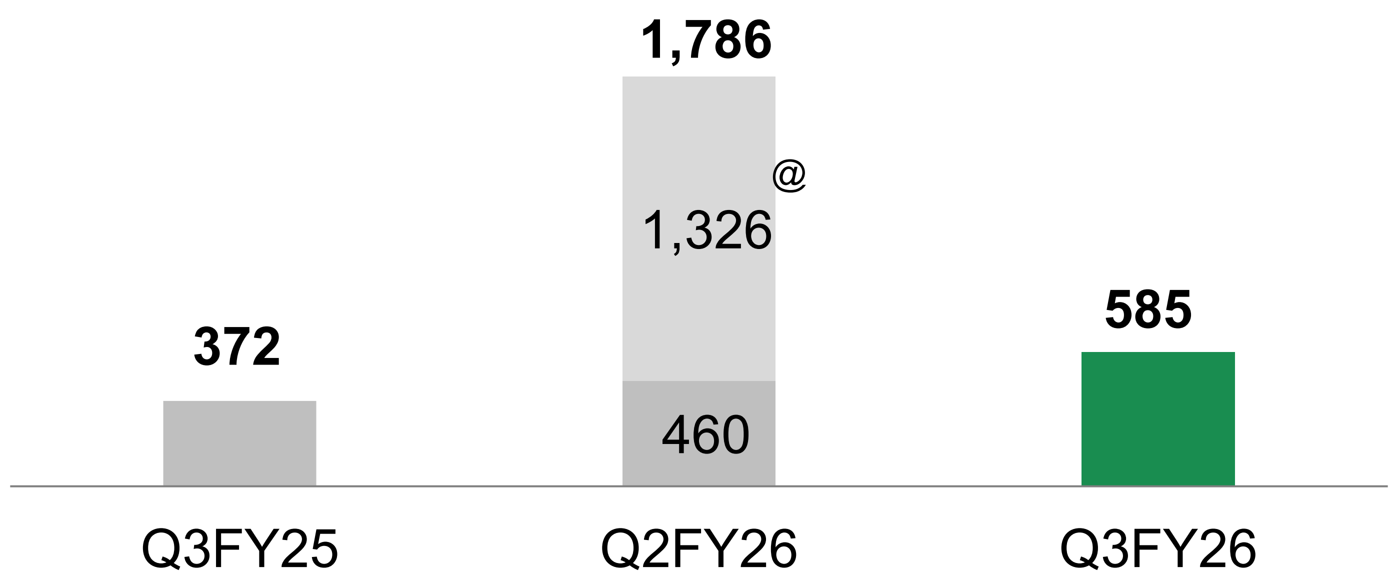


Standalone

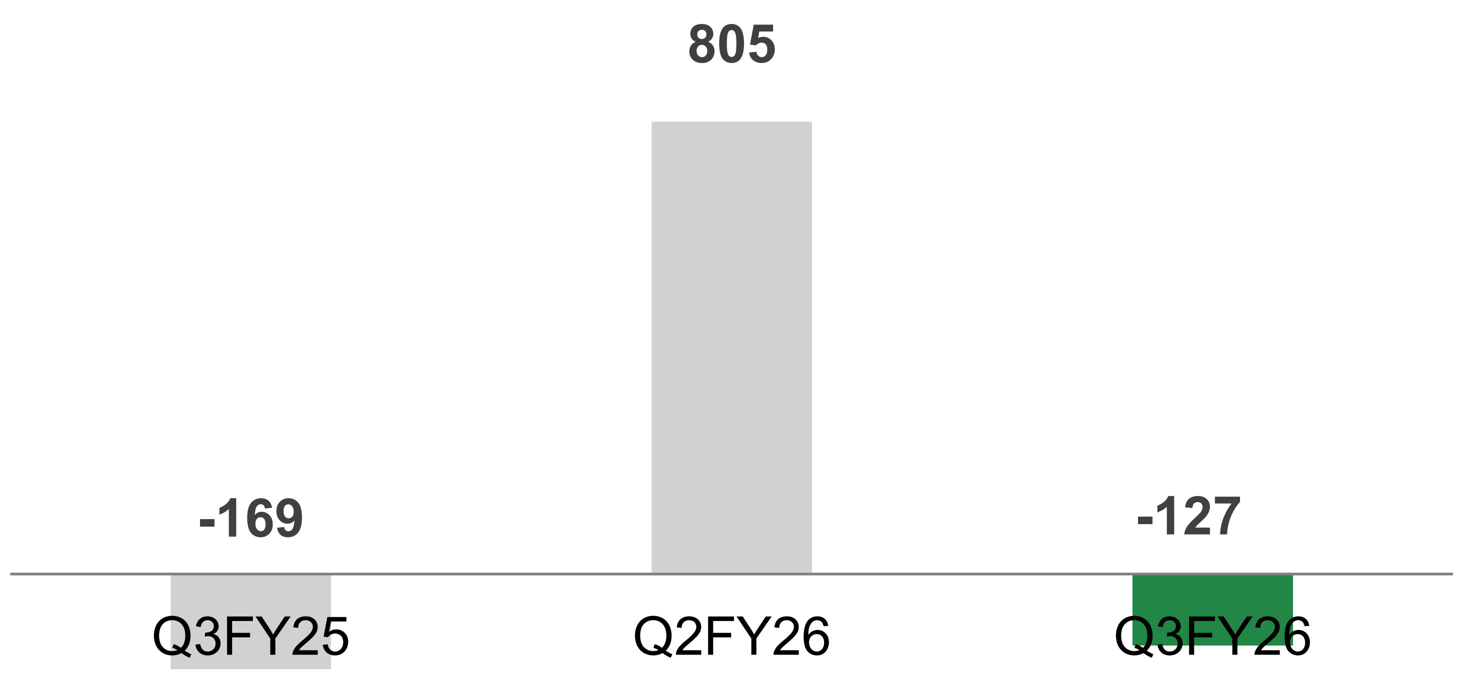
Revenue (₹ crore)



EBITDA (₹ crore)



Adjusted PAT# (₹ crore)

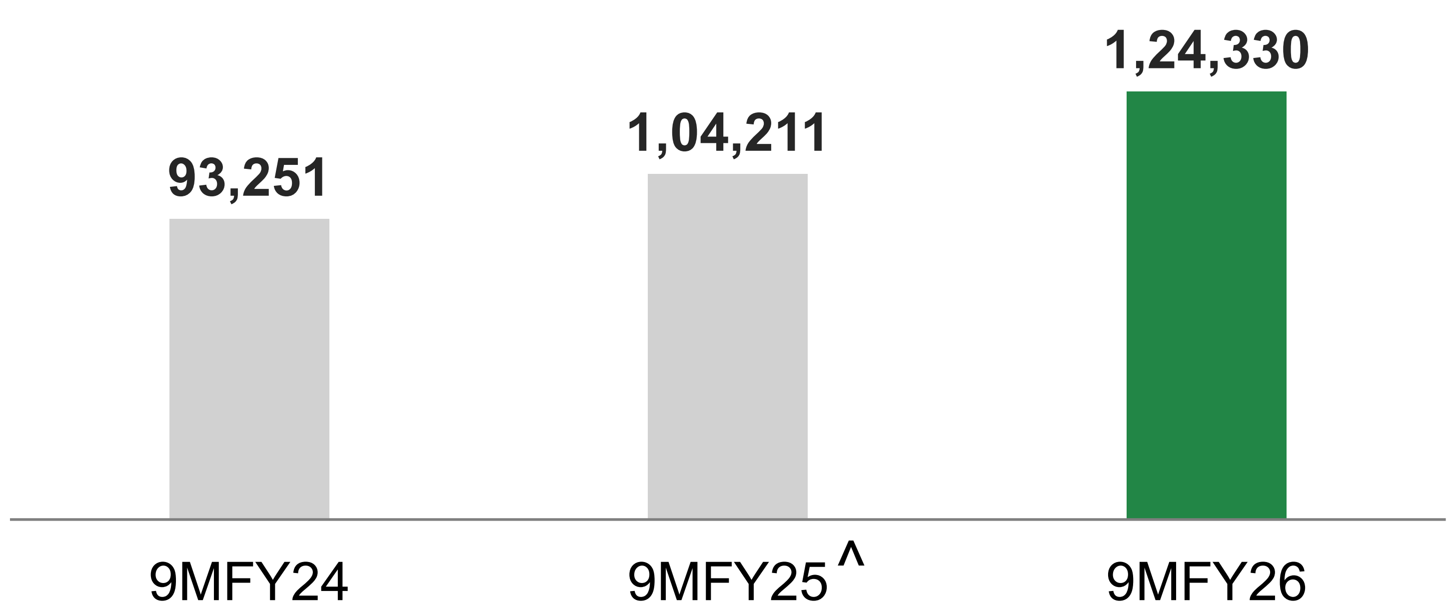


*Owners Share; #excluding exceptional items; ^Restated due to Kesoram acquisition by Cement business (UltraTech)
@Dividend Income

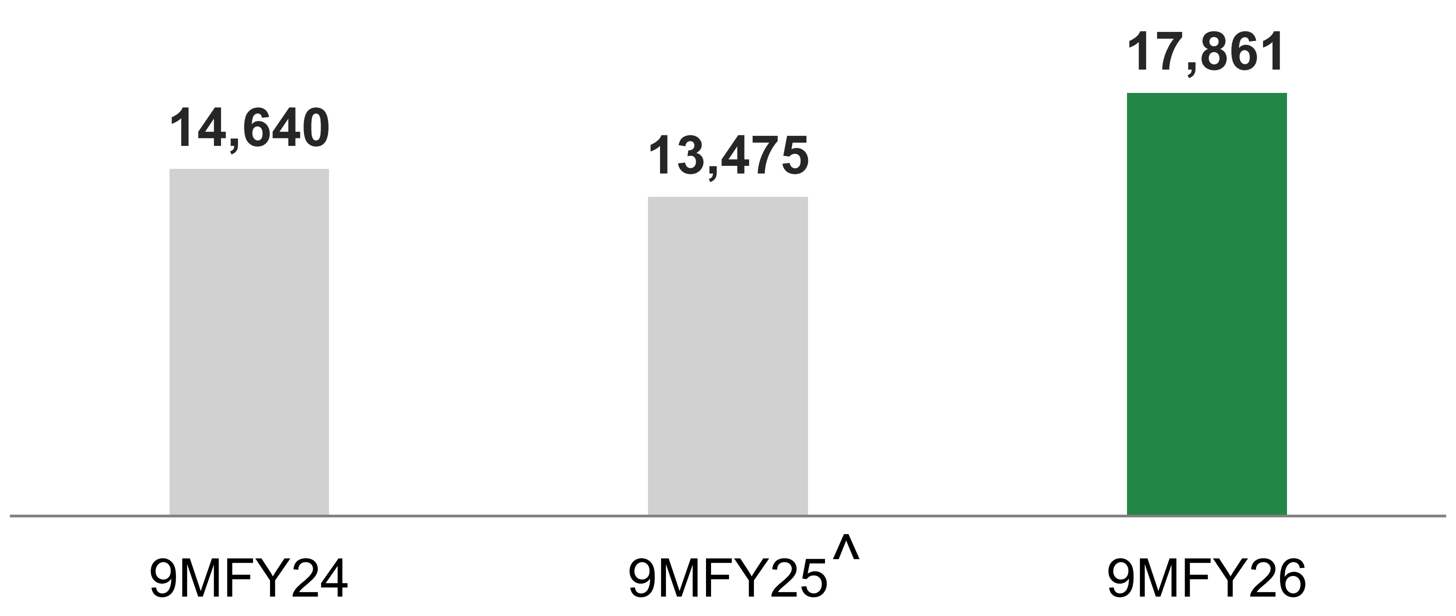
9MFY26 Performance Highlights

Consolidated

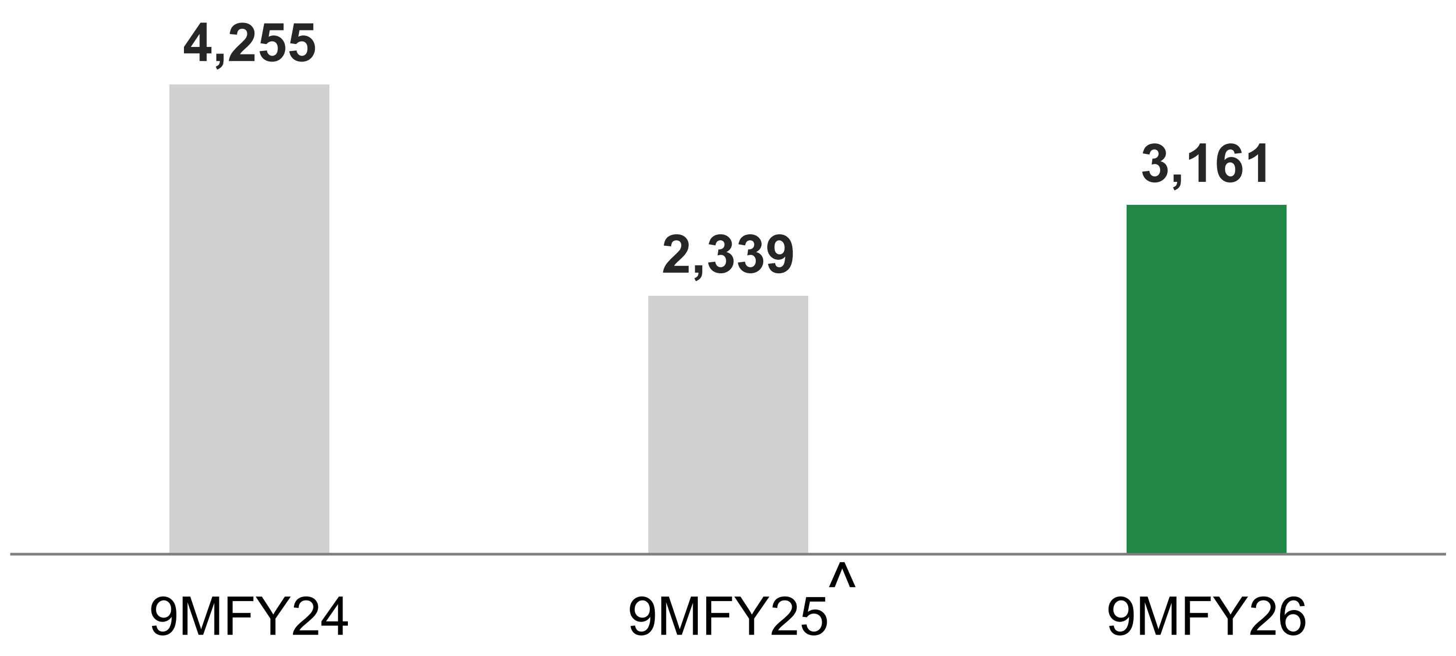
Revenue (₹ crore)



EBITDA (₹ crore)

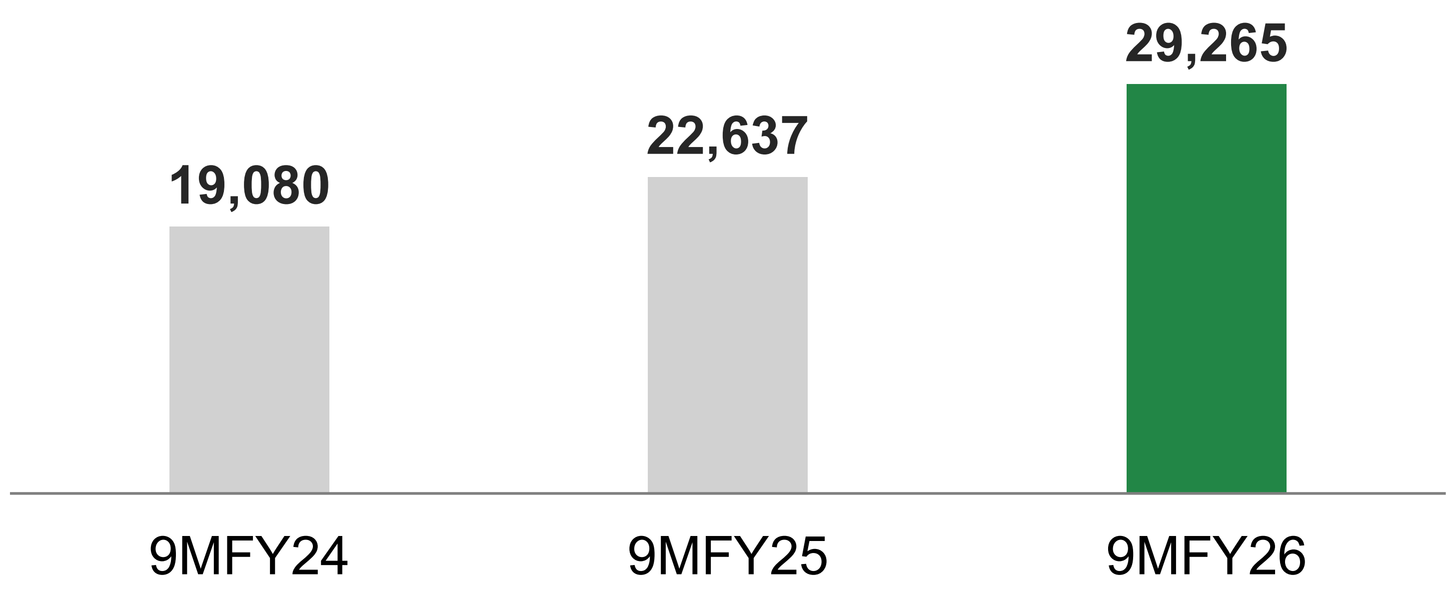


Adjusted PAT#* (₹ crore)

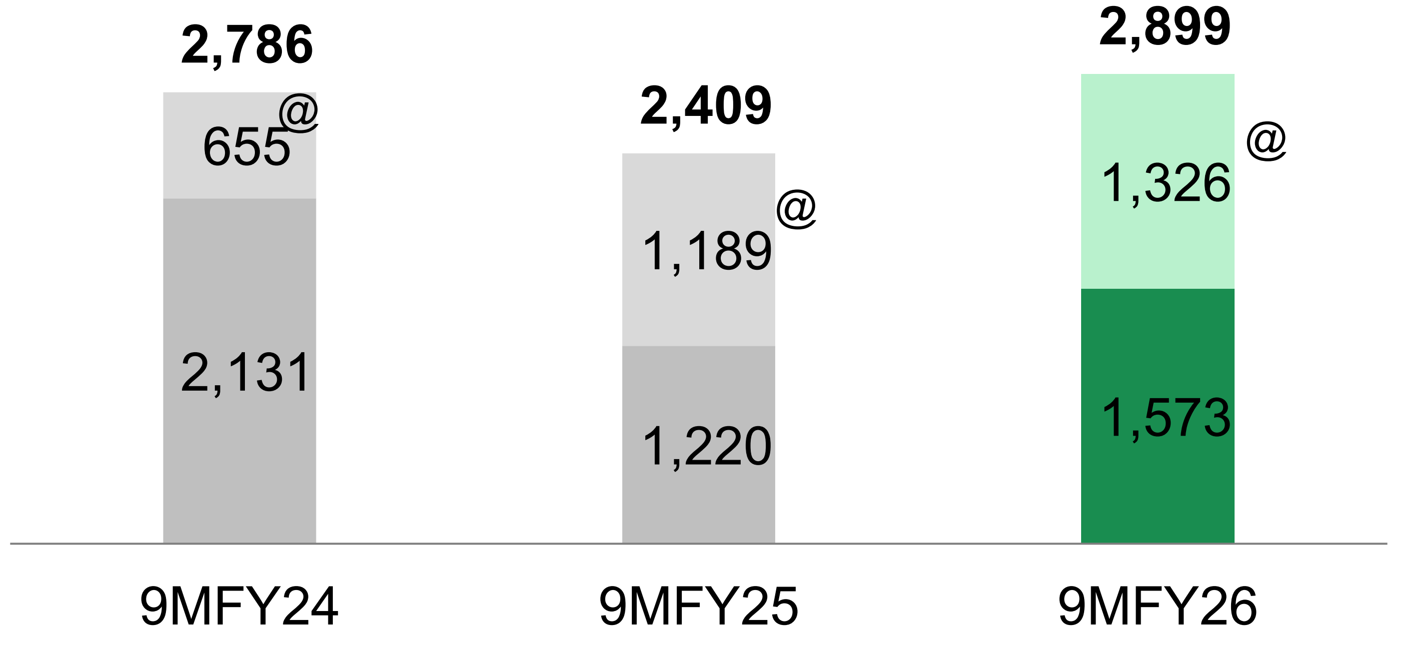


Standalone

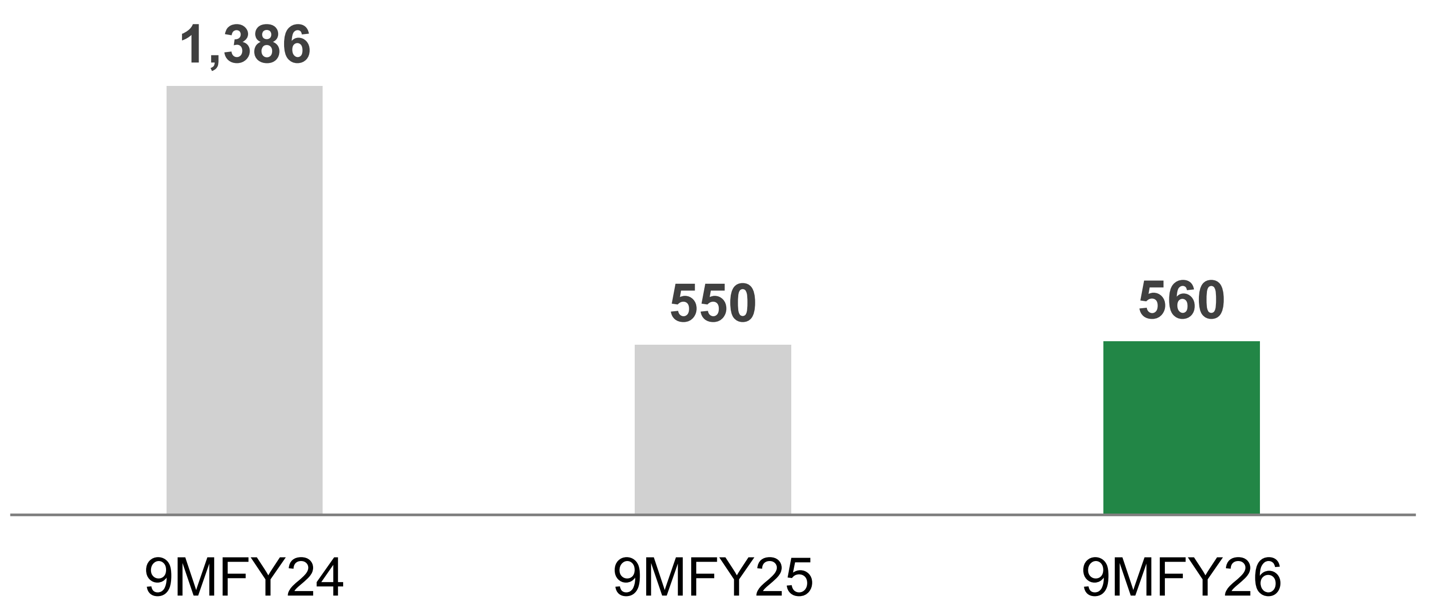
Revenue (₹ crore)



EBITDA (₹ crore)



Adjusted PAT# (₹ crore)



*Owners Share; #excluding exceptional items; ^Restated due to Kesoram acquisition by Cement business (UltraTech)
@Dividend Income

Consolidated Financial Position

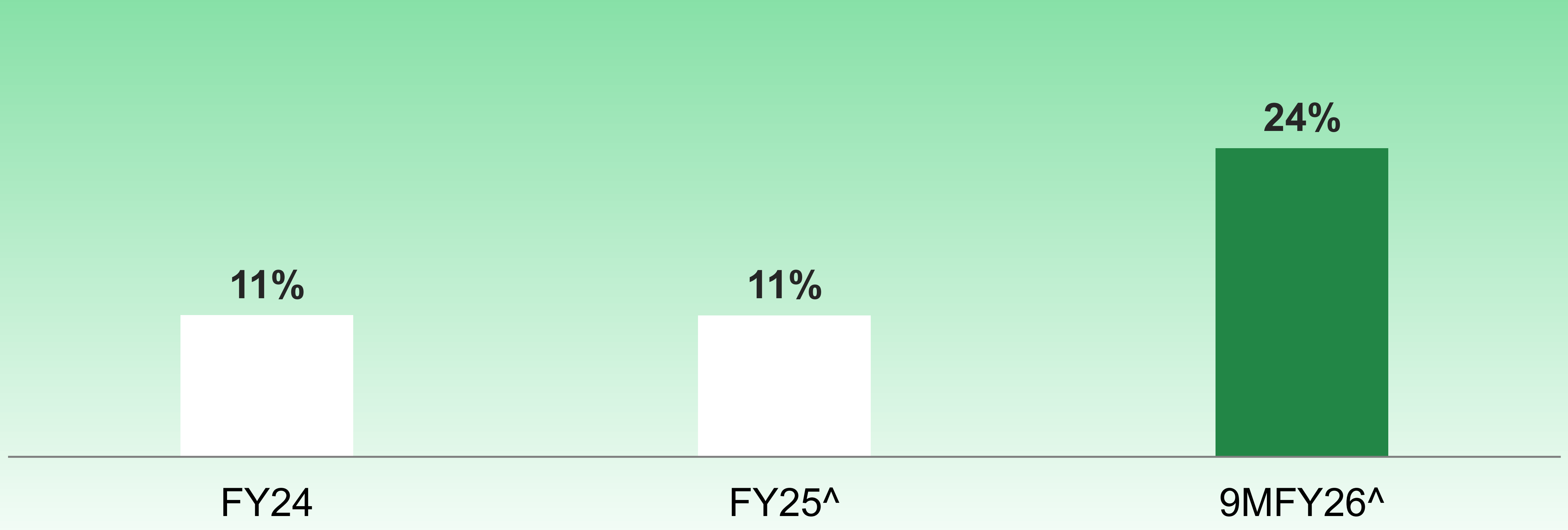
Particulars	As on 31st Mar 2025	As on 30th Sep 2025	As on 31st Dec 2025
Net Worth (₹ crore)	97,509	99,618	**1,02,157**
Debt - Equity Ratio	1.16	1.25	**1.26**
Total Debt to Total Assets	0.37	0.38	**0.38**
Debt* - Equity Ratio	0.29	0.30	**0.29**
Net Debt* (₹ crore)	35,402	38,596	**38,343**

*Excluding borrowing related to financial services business

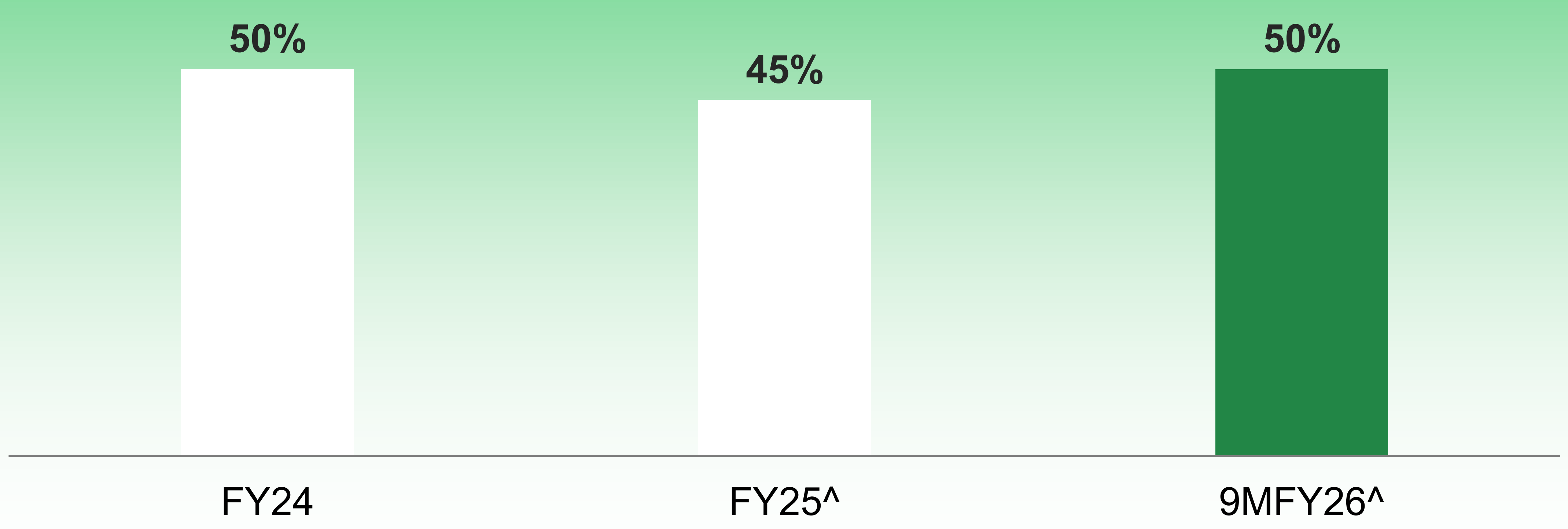
Consolidated Net Debt* to TTM EBITDA stood at 1.57x as on 31st Dec 2025 against 1.77x as on 31st Mar 2025

Improving Sustainability Performance*

Increasing % of Renewable Capacity Power Share



Increasing % of Recycled Water to Freshwater Consumption



Awards and Achievements

Cellulosic Fibres product Birla short-cut fibre received Patent

This innovative product enables strong-yet-flushable, **eco-friendly** nonwovens that disperse quickly to prevent sewer blockages

Gold Award 2025 Safety Excellence

Grasim Paints, Cheyyar unit won **Safety Excellence Award 2025** by Greentech foundation SFS Awards, Jaipur

Global Sustainability Award 2025

Grasim's Textile business won **Sustainable Textile Manufacturing Company of the year 2025 by Global Engagement & Empowerment Forum (GEEF)**

Birla Opus Paints IMS Certified

Grasim Birla Opus Paints **ISO certified** for quality, safety and environment **within first two years of operations**

*Data presented are for standalone businesses; ^includes data for Paints business

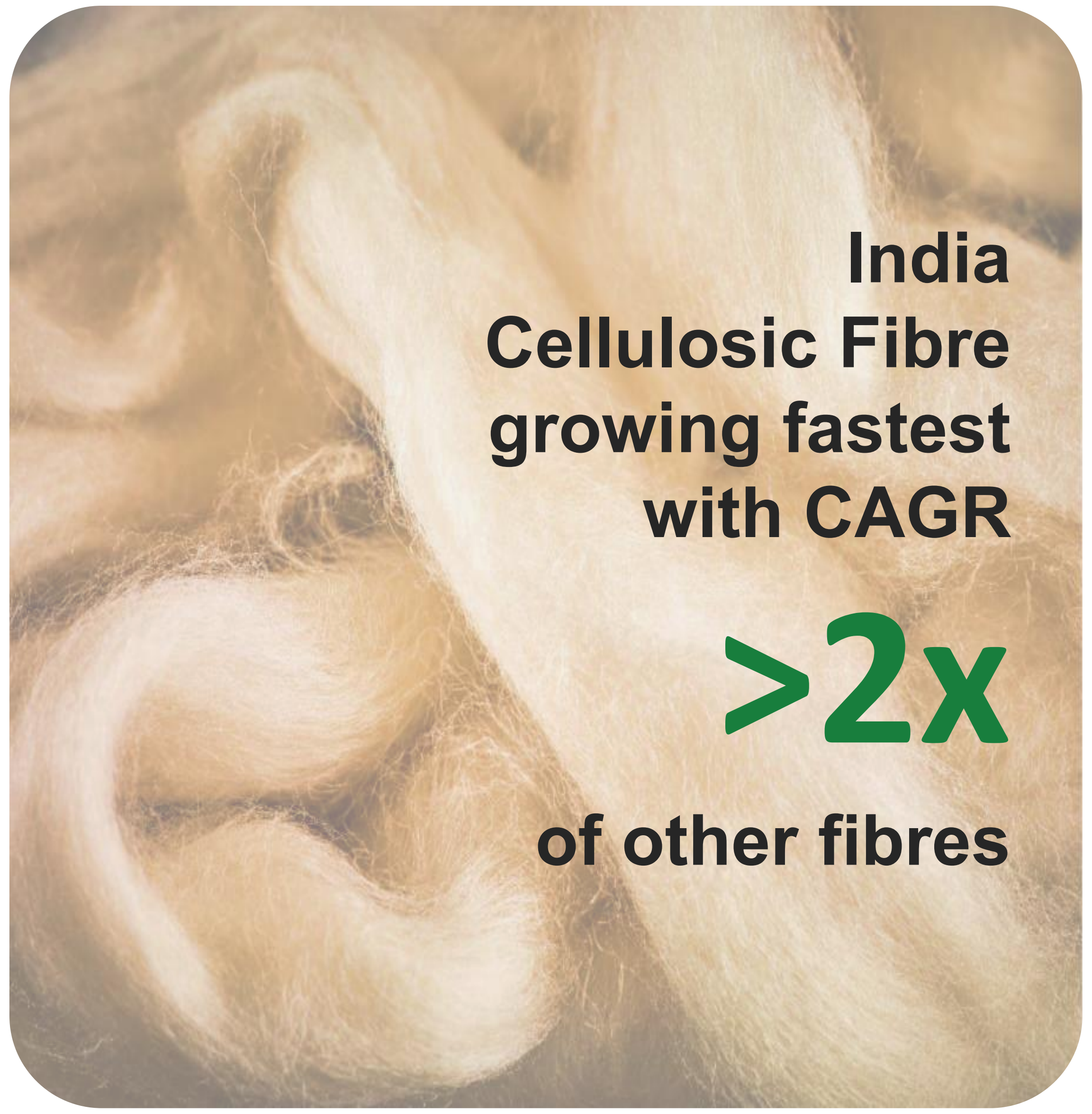
Earnings Presentation | Q3FY26

Cellulosic Fibres

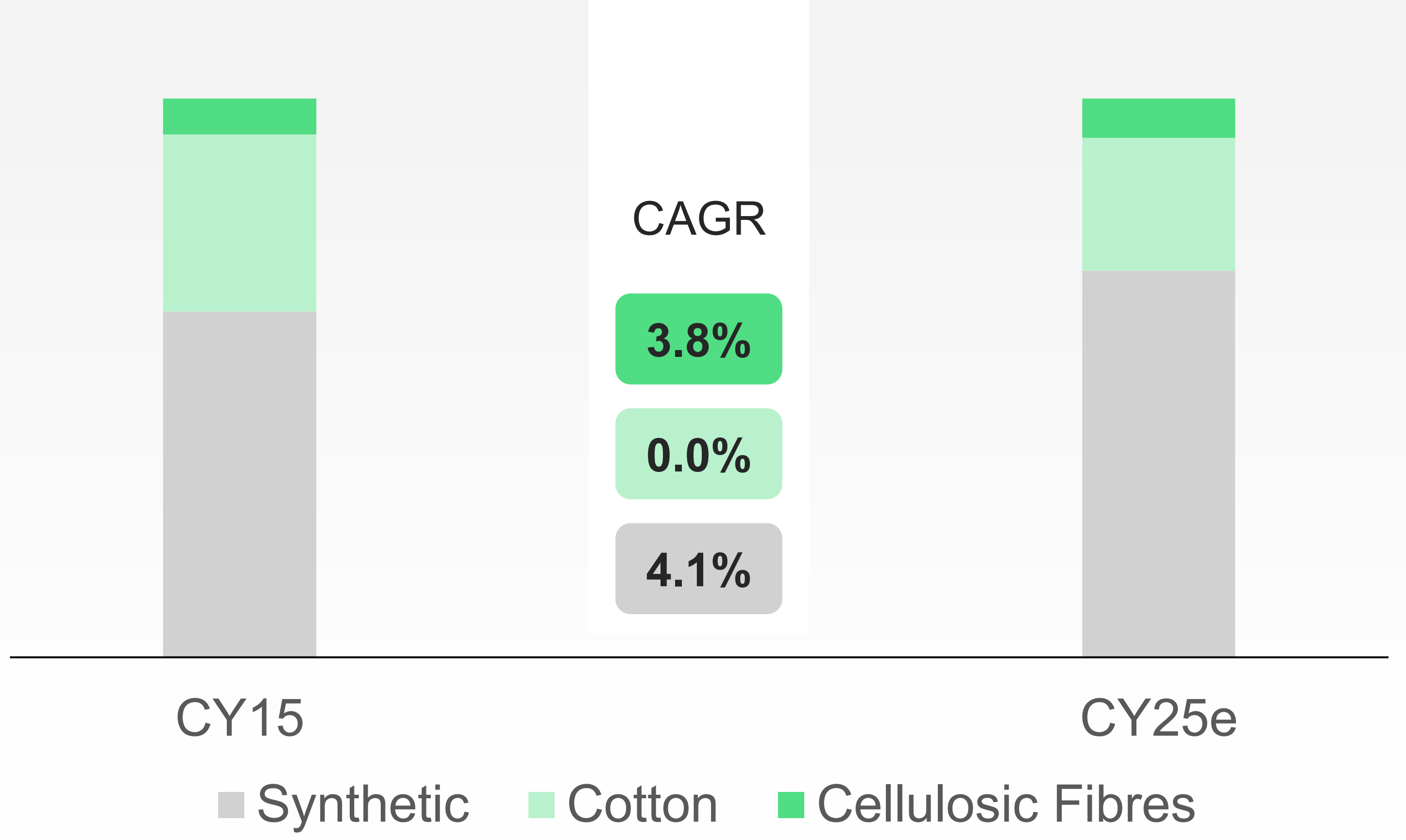
Cellulosic Staple Fibre (CSF)

Cellulosic Fashion Yarn (CFY)

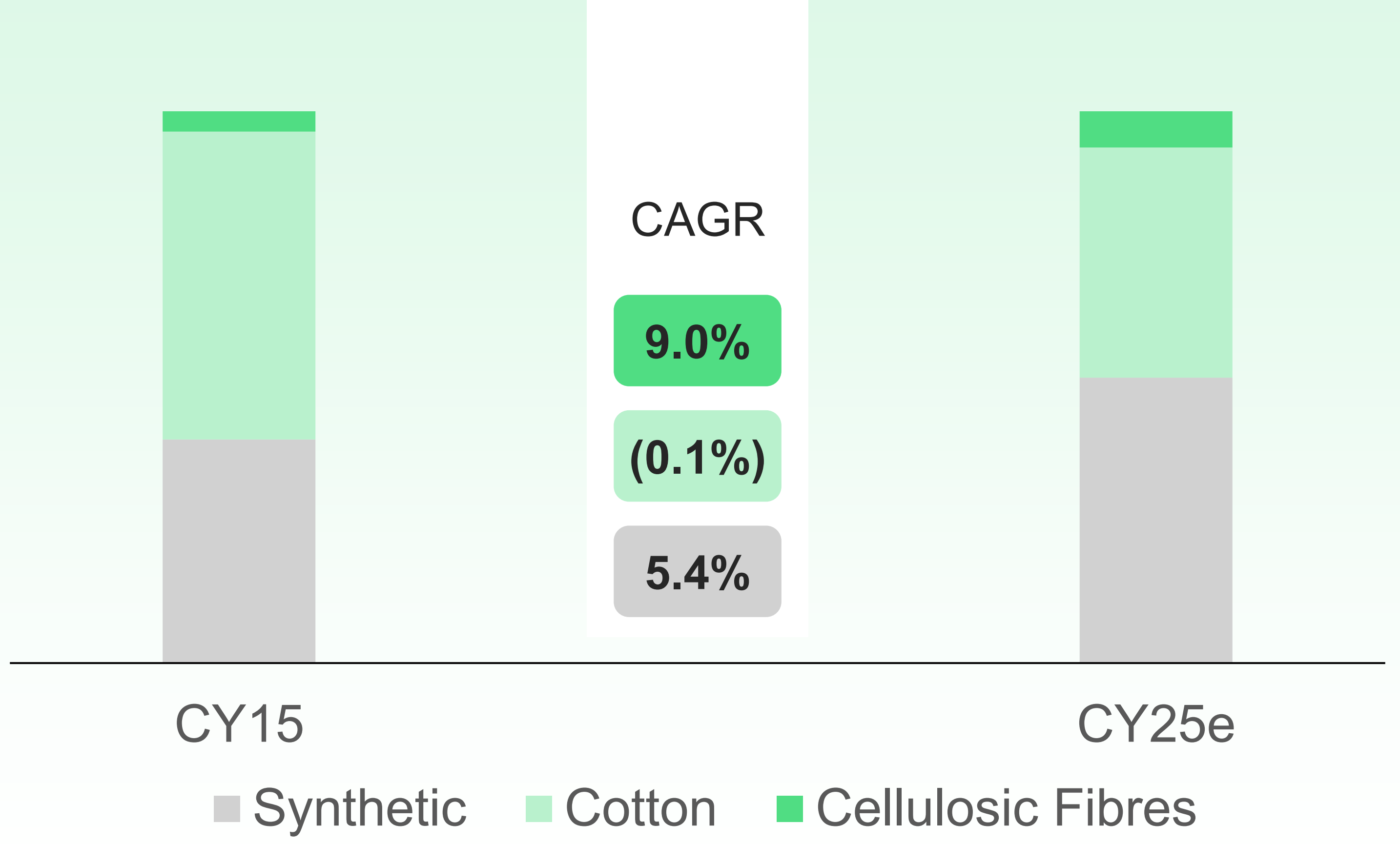
Cellulosic Fibres: Fastest Growing in the Fibre Basket



Global



India



Cellulosic Fibres | Cotton | Synthetic

Growth Drivers

6% share
of Cellulosic Fibres in Textiles fibre basket

Cellulosic Gap
huge growth opportunity due to cotton constraints

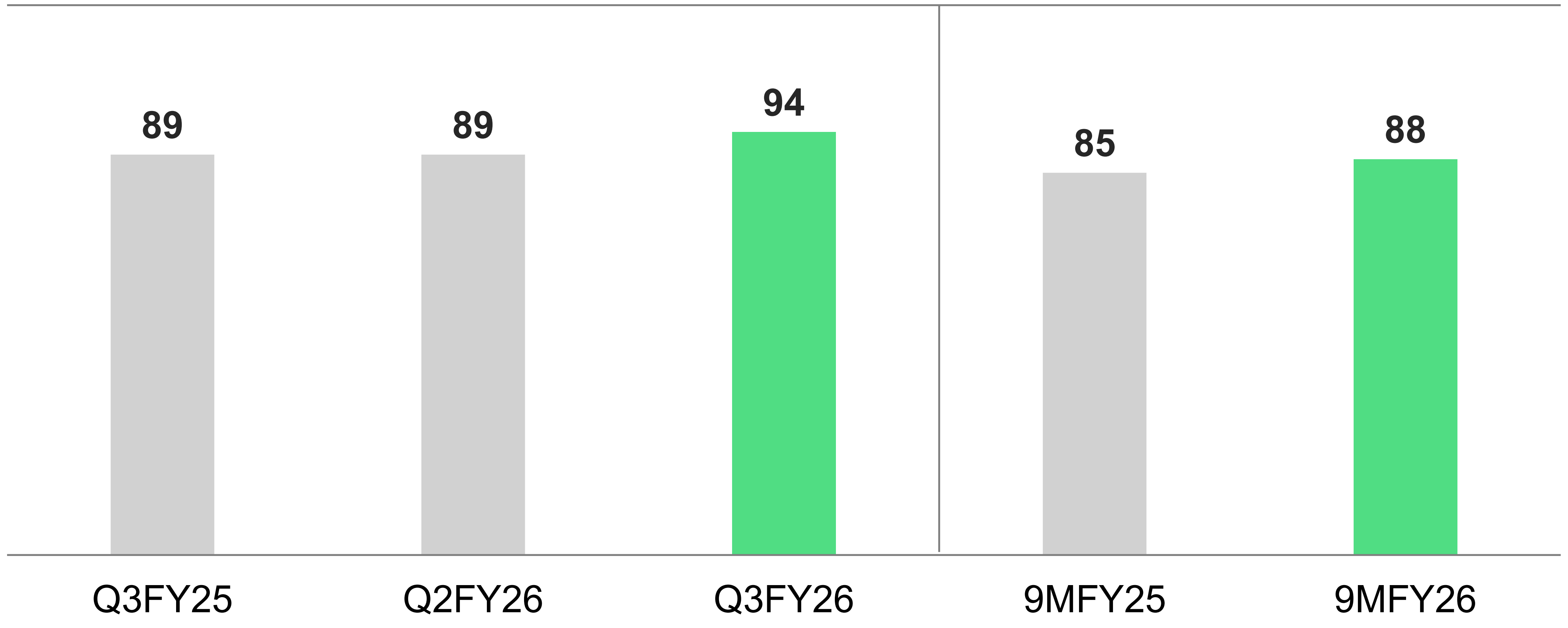
Liva Brand
driving demand creation for textile value chain

Most Sustainable
fastest biodegradable and environment friendly

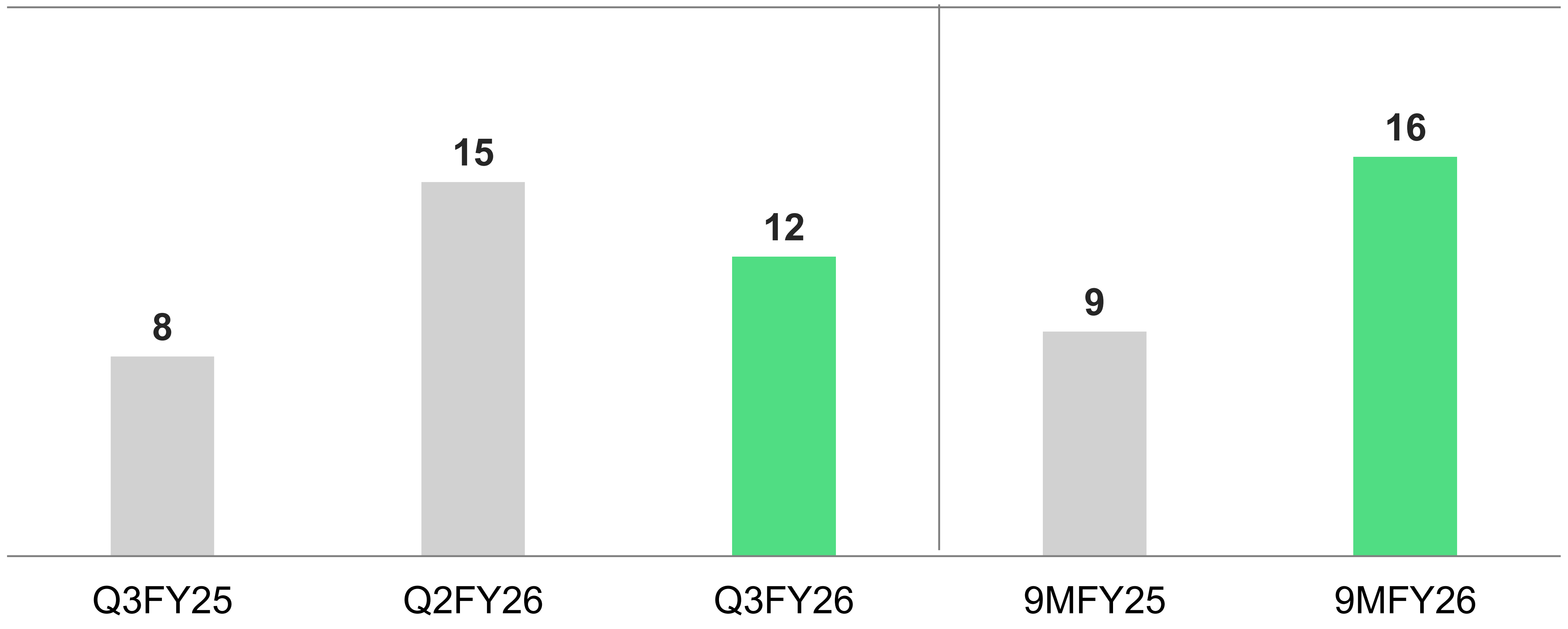
Phase 1 capacity of 55 KTPA (proposed capacity of 110 KTPA) of Lyocell is progressing well and commissioning is targeted by mid-2027
- ✓ **Detailed-engineering progressing as per plan. Major proprietary items orders and balance orders are in negotiation stage**

Macro Trends

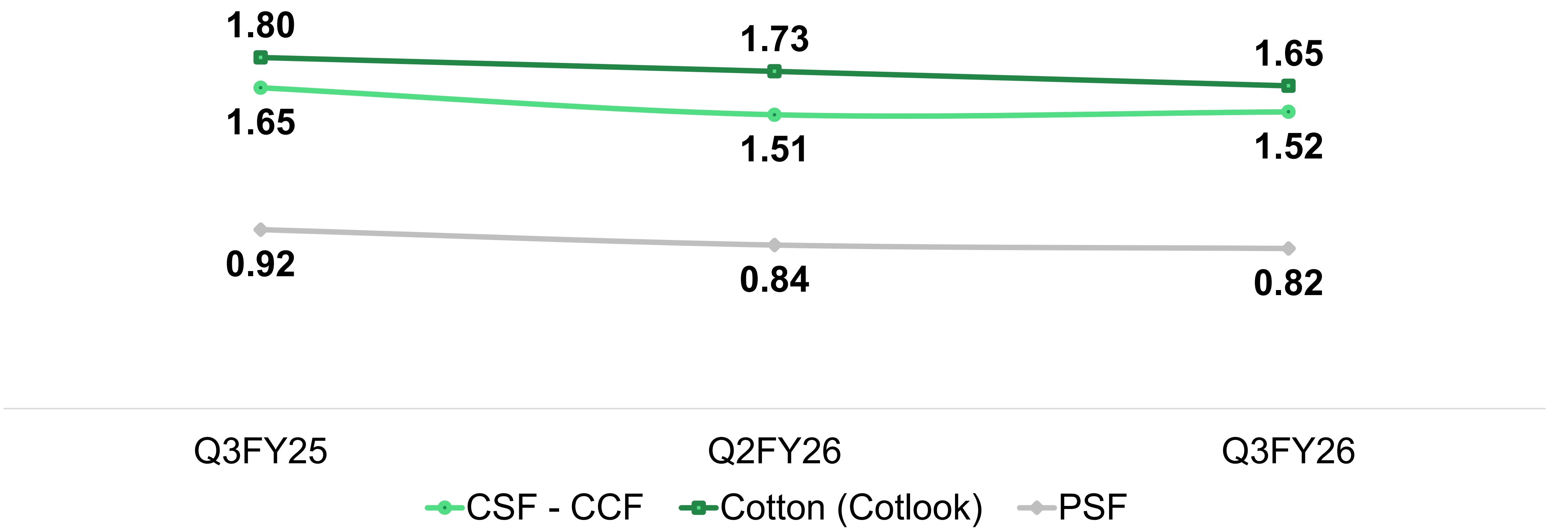
China Operating Rate (%)



China Inventory (in days)



Global Prices Trend ($/kg)



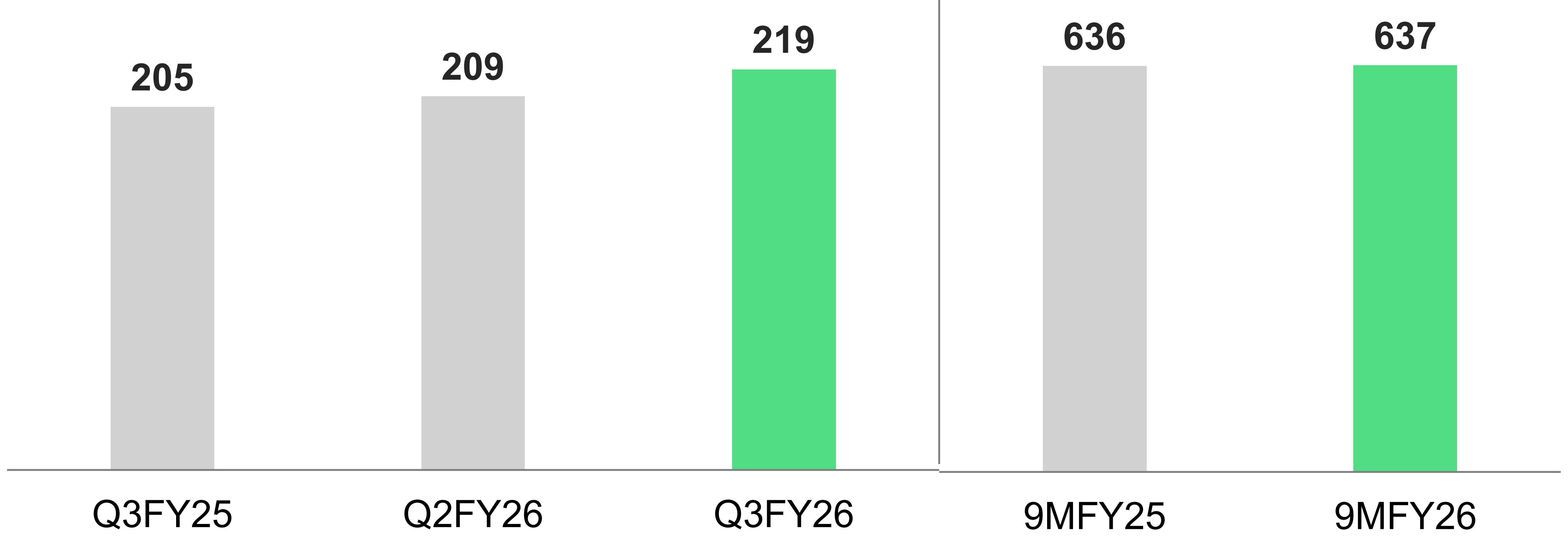
Price Movement

Fibres	YoY (%)	QoQ (%)	Dec Exit Price (Δ over Q3FY26)
International CSF (CCF)	-7.5%	1.0%	1.52 $/kg (0.2%)
Cotton (Cotlook)	-8.1%	-4.3%	1.63 $/kg (-1.4%)
International PSF (CCF)	-10.5%	-2.1%	0.83 $/kg (0.9%)

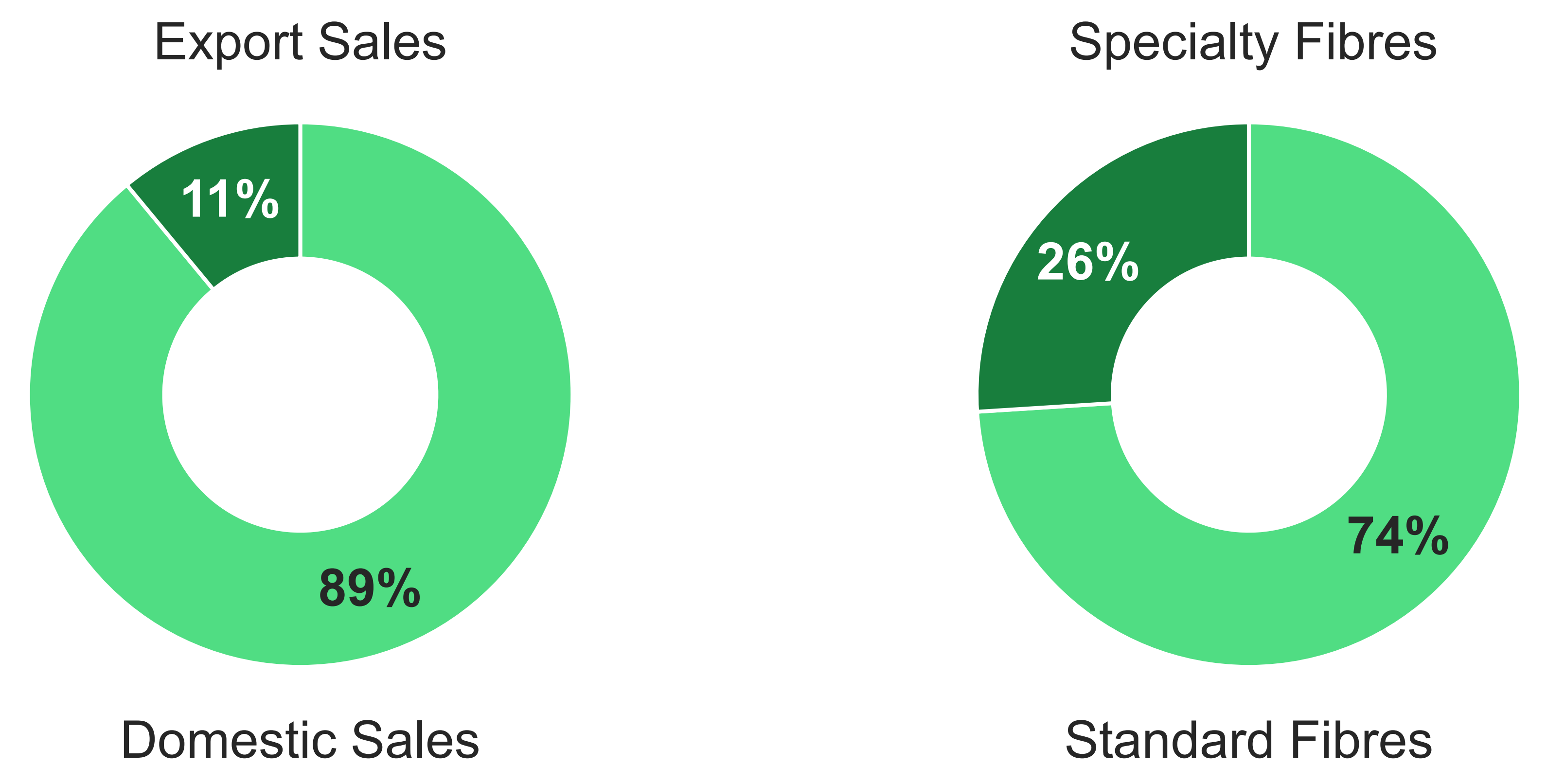
Source: CCF Group

Key Operational Metrics

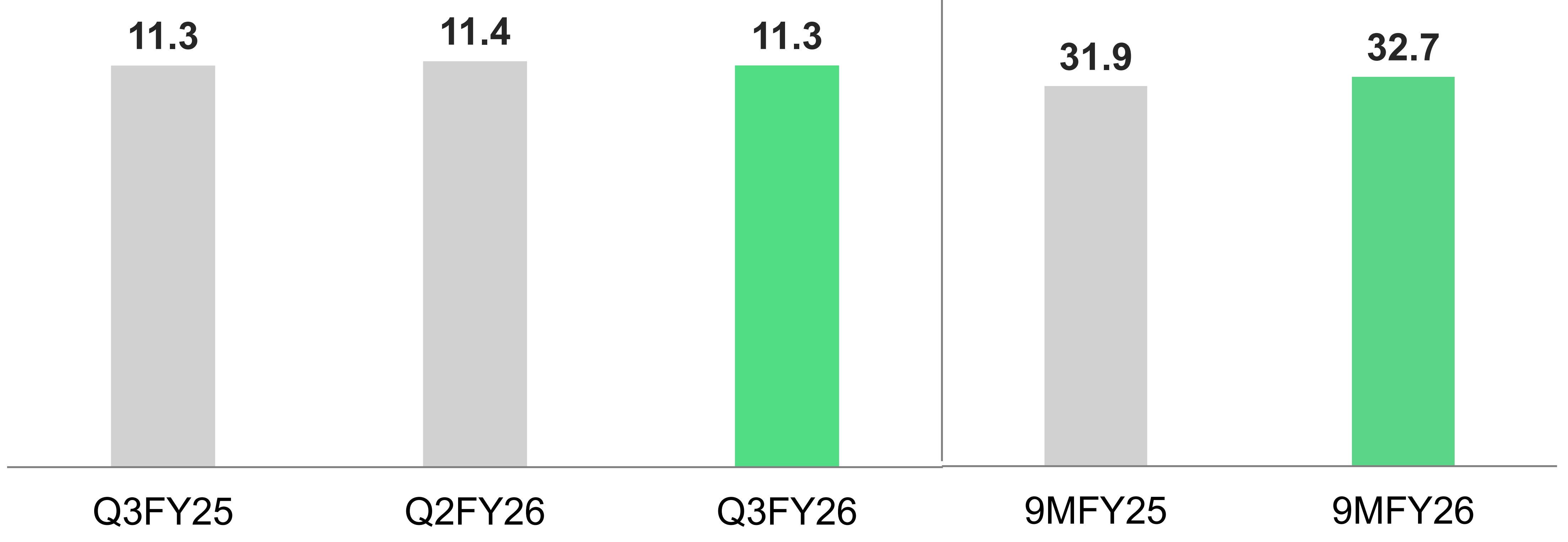
CSF Sales (KT)



CSF Sales Volume Mix (Q3FY26)



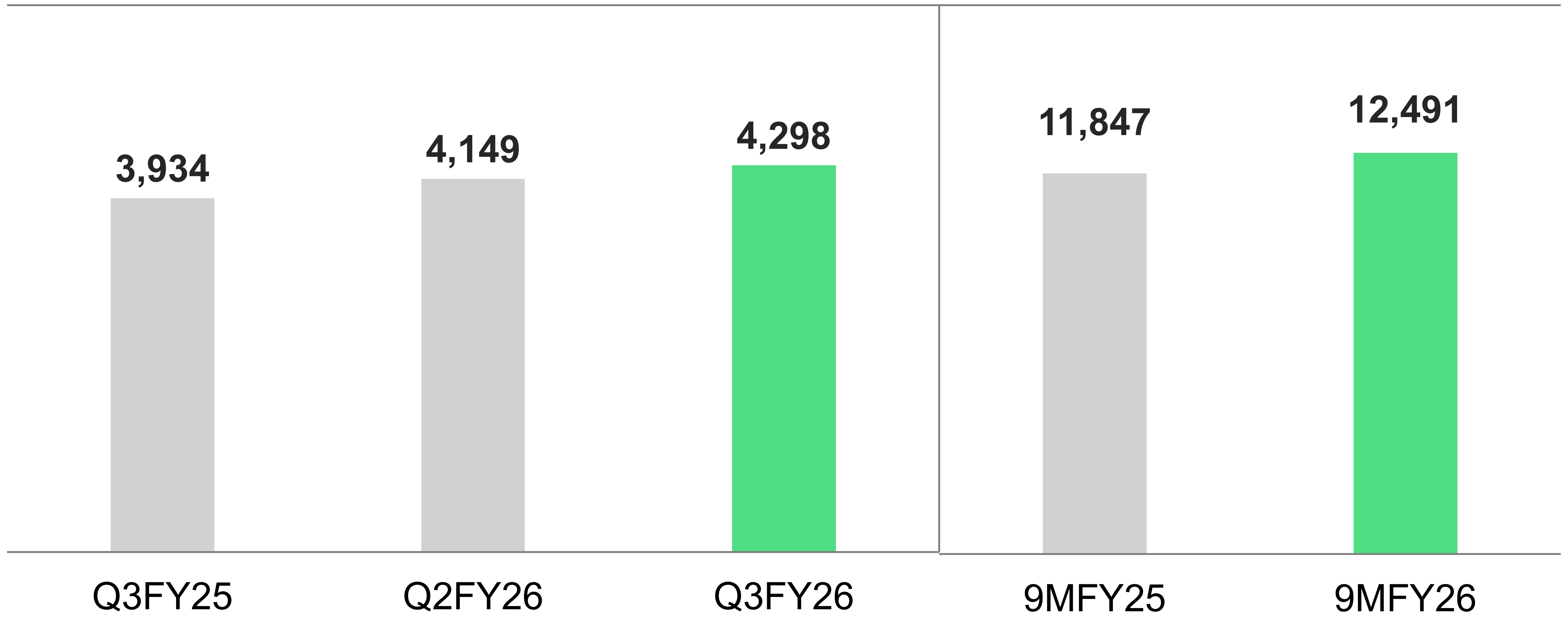
CFY Sales (KT)



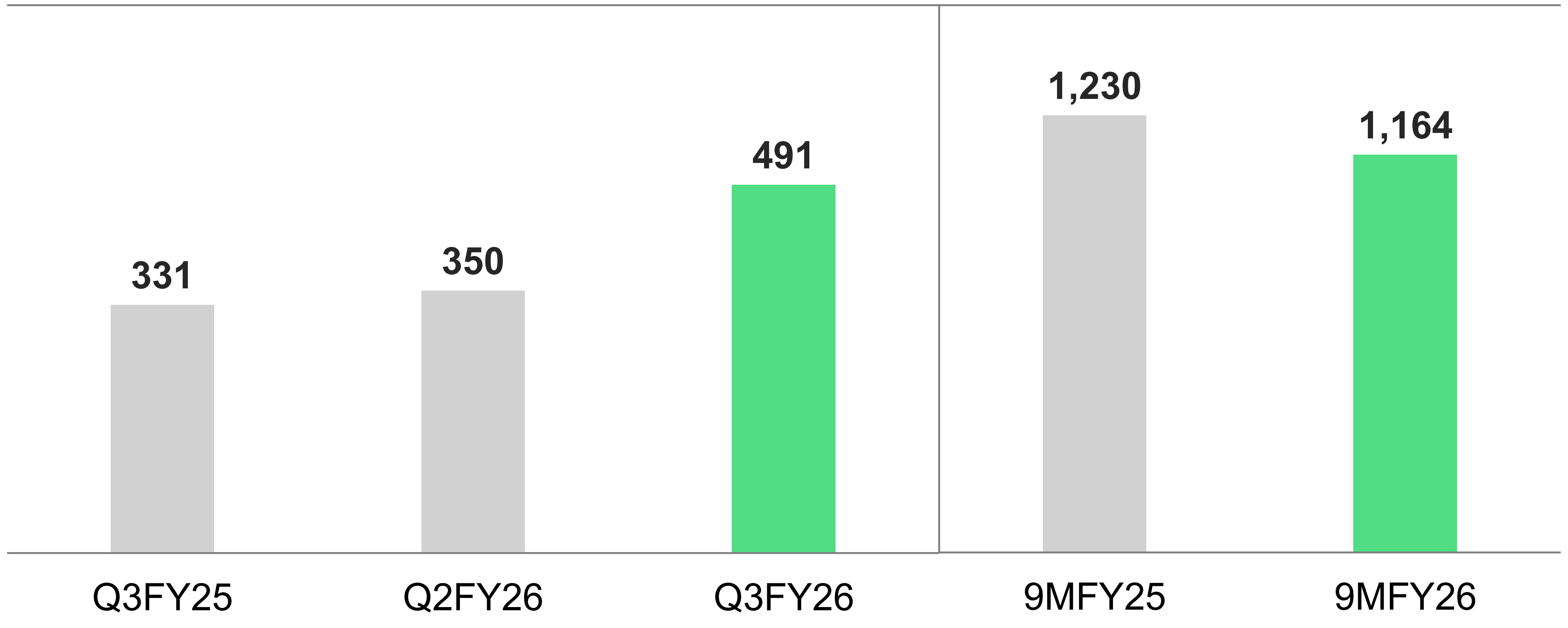
- **CSF sales volume grew by 7% YoY, driven by higher exports and recovery of volumes lost due to temporary logistics challenges in the previous quarter**
- **Specialty sales volume share improved to 26% compared to 21% in Q3FY25 led by higher exports**
- **CFY volumes stood flat due to subdued downstream demand**

Q3FY26 Financial Performance

Revenue (₹ crore)



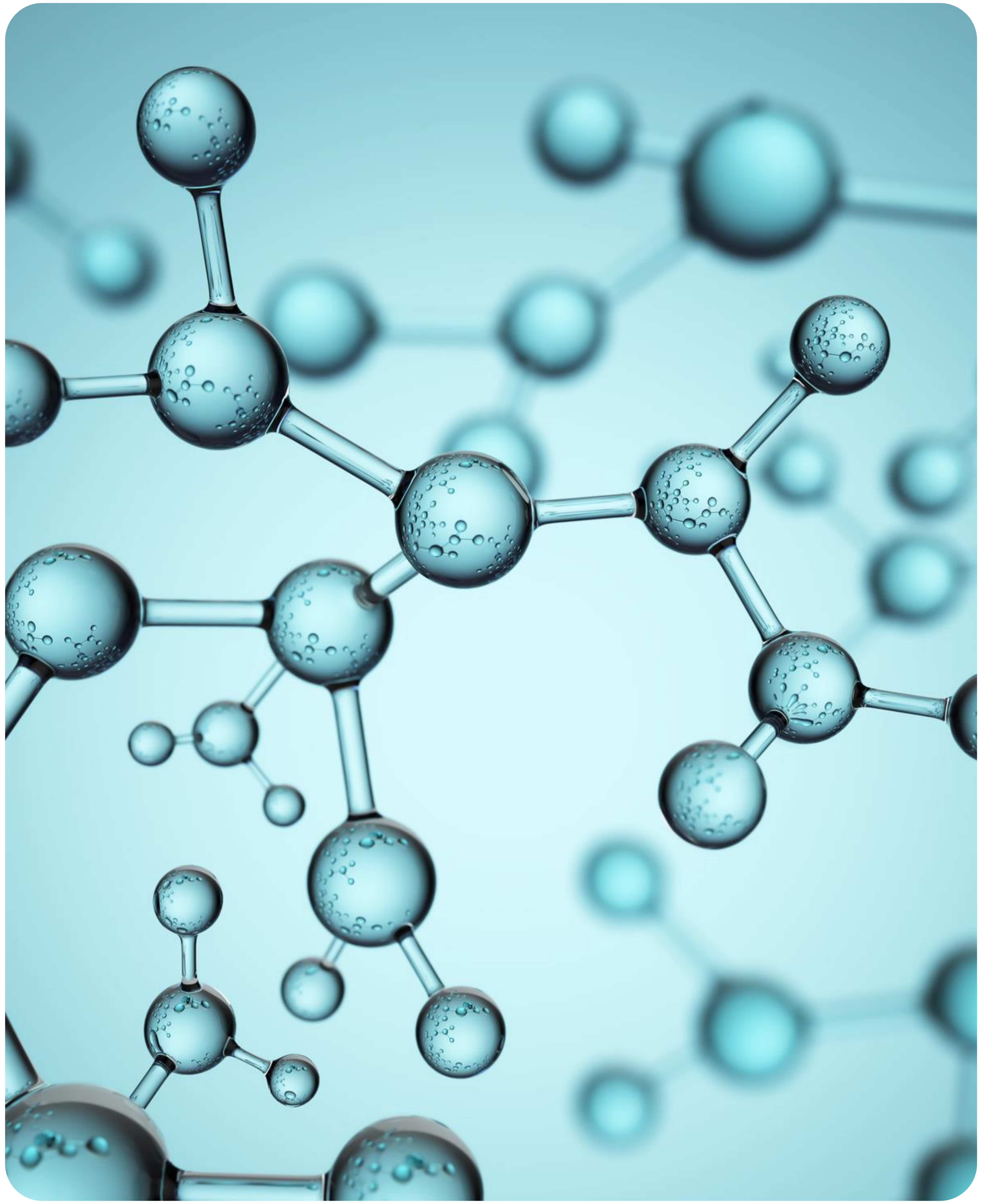
EBITDA (₹ crore)



Revenue grew 9% YoY led by higher sales volume in CSF and favorable product mix

EBITDA grew by 48% YoY led by operating efficiencies and lower key input costs (pulp & caustic)

CFY business performance stood flat, constrained by subdued downstream demand and persistent pricing pressure from low-cost imports from China



Earnings Presentation | Q3FY26

Chemicals

Chlor-Alkali | Chlorine Derivatives | Specialty Chemicals

Diversified Chemicals Portfolio

Chlor-Alkali

Existing Capacity (KTPA)	Expansion Plan (KTPA)	Projected Capacity (KTPA)
1,505	**25**	**1,530**

- Maintaining Market leadership position in Chlor-Alkali business with capacity of 1.5 Million MTPA.
- Market expected to grow at a steady pace with demand from Alumina, Organic & Inorganic Chemicals, Textiles & FMCG industries.
- Focus on cost competitiveness with increased share of renewable power.

Specialty Chemicals

Existing Capacity (KTPA)

246

- Largest producer of Specialty Chemicals (Epoxy Polymers and Curing Agents) in India.
- Serving growing end-use markets such as Construction Chemicals & Coatings, Renewables (wind composites) and Electricals & Electronics.

Chlorine Derivatives

Existing Capacity (KTPA)	Expansion Plan (KTPA)	Projected Capacity (KTPA)
1,058	**79**	**1,137**

- 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.
- CPVC project of 50 KTPA at Vilayat is progressing well as per plans and with commissioning by Q4FY26.
- Epichlorohydrin (ECH) 50 KTPA Plant construction at Vilayat progressing well, mechanical completion by Q4FY26.
- Chlorine Integration to reach ~70% post commissioning and ramp-up of the ongoing projects.
- Further, evaluating multiple downstream chlorine chemistries to increase chlorine integration.

Focus on Specialty Chemicals

Major End-Use Applications

Specialty Chemicals*

CONSTRUCTION

RENEWABLES

Chlorine Derivatives

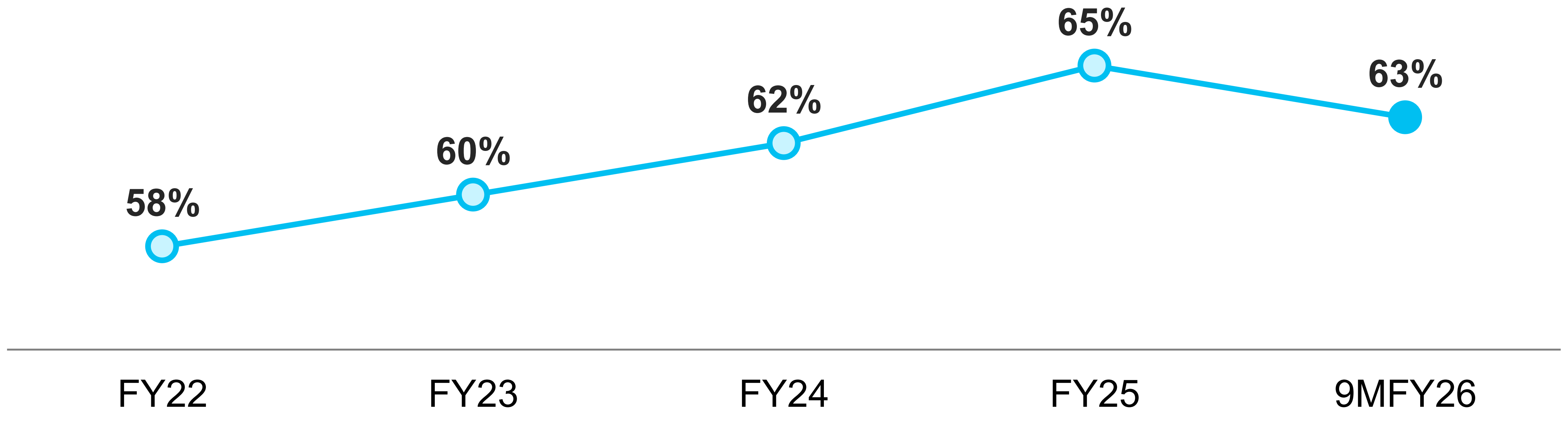
WATER TREATMENT

PHARMA & HEALTHCARE

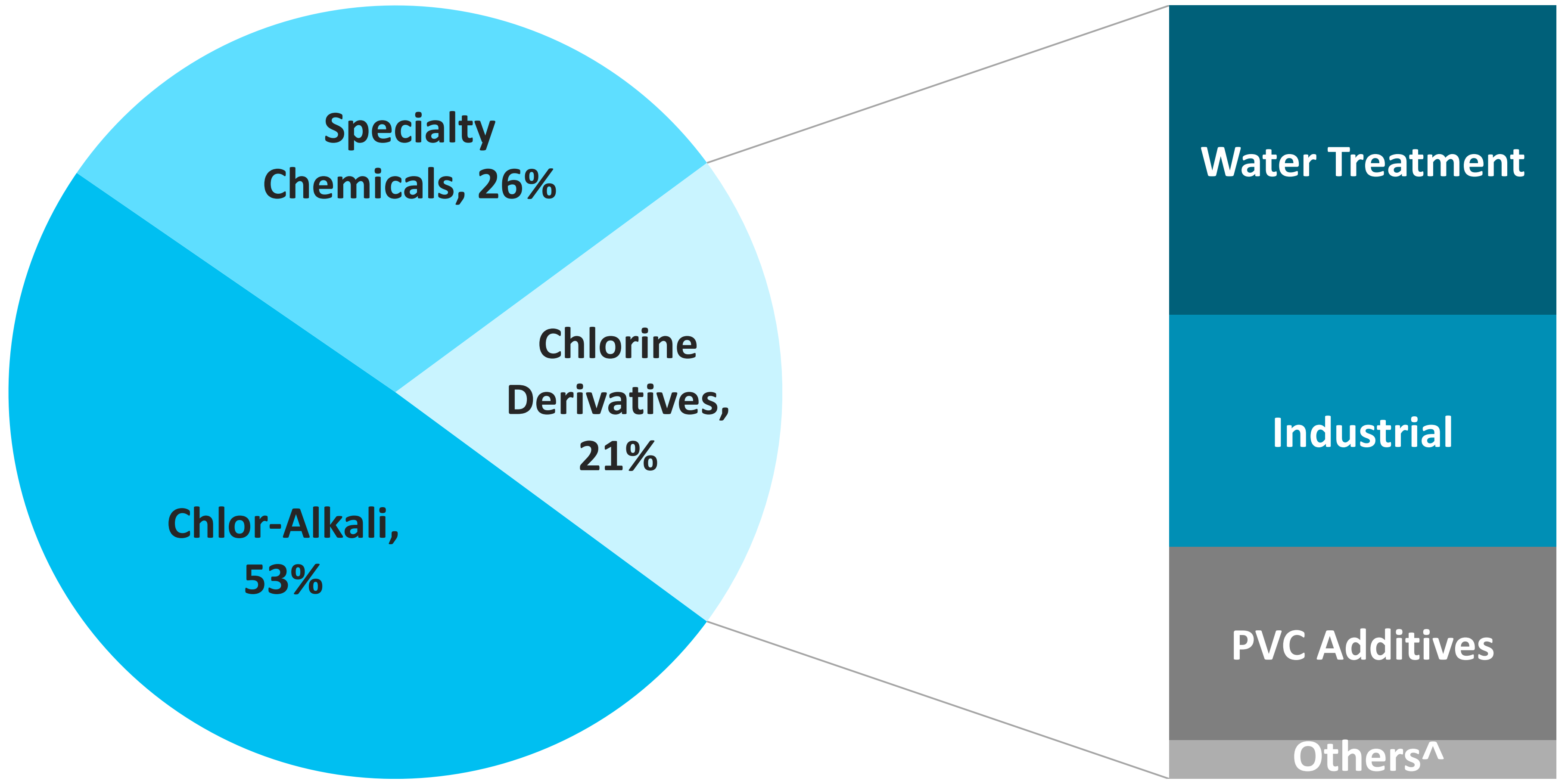
PVC APPLICATIONS

Chlorine Integration Levels (%)

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



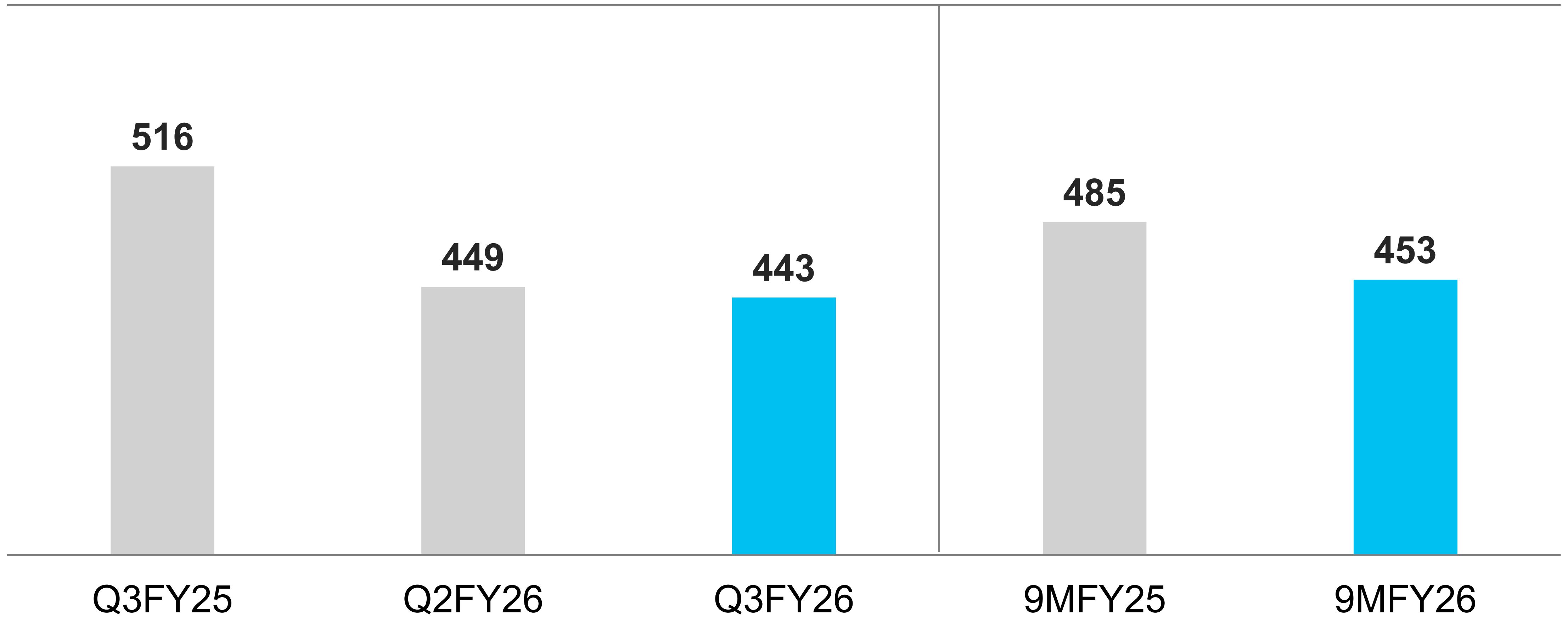
Chemicals Revenue Breakup (Q3FY26)



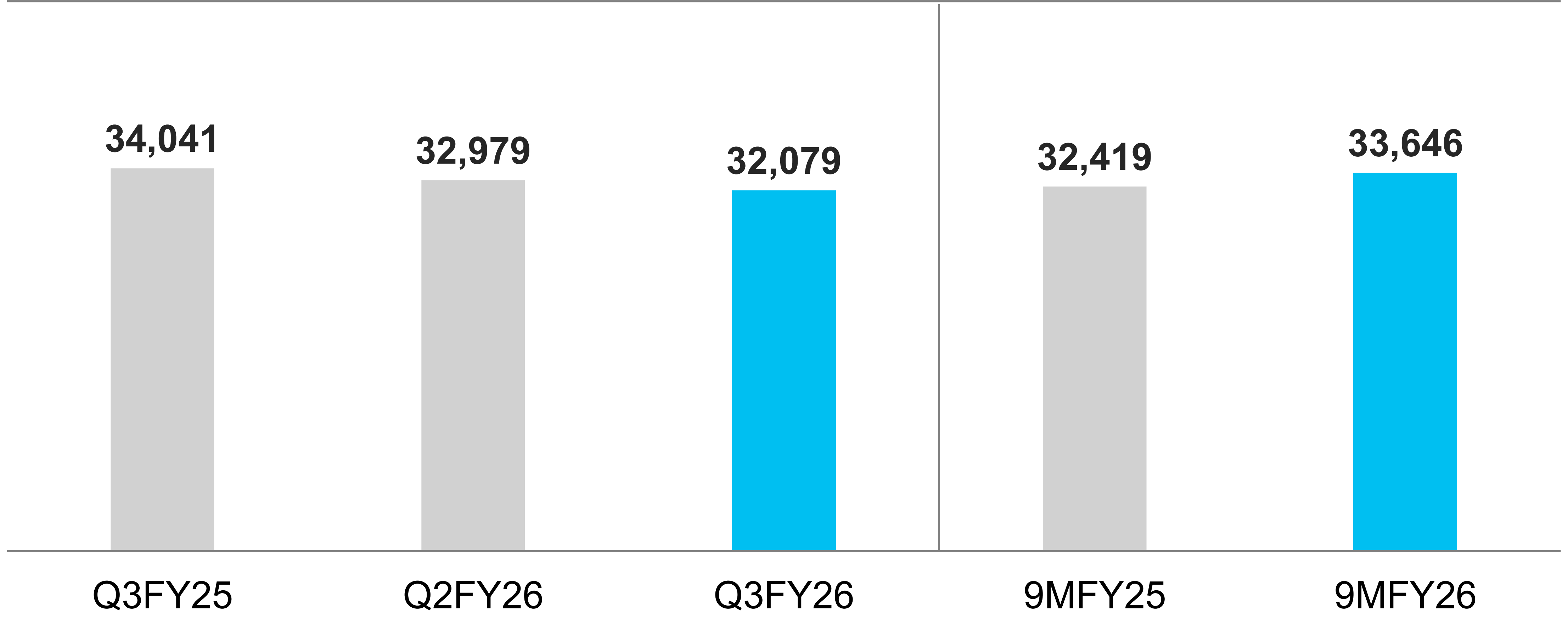
*Epoxy Polymers & Curing Agents; ^Others include Agrochemicals, Pharma, Food & Feed, etc.

Key Operational Metrics

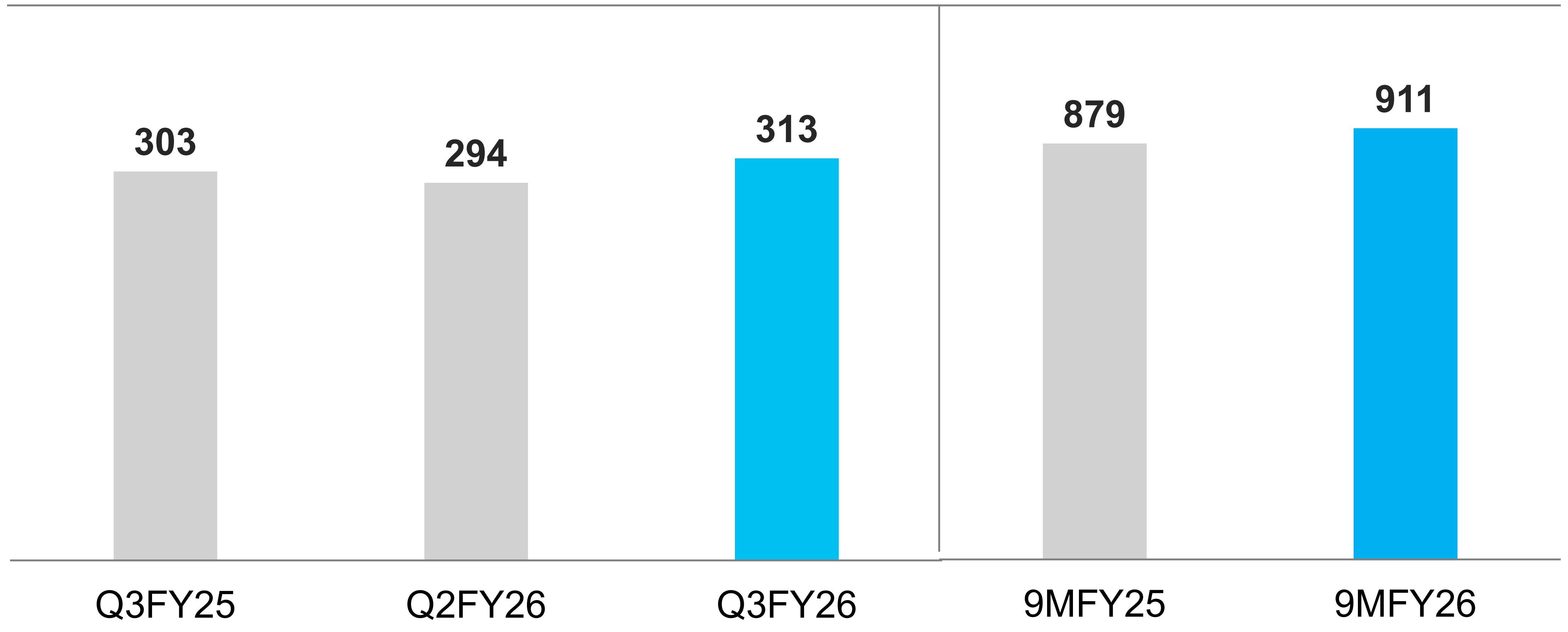
CFR SEA Caustic Soda Prices* ($/ton)



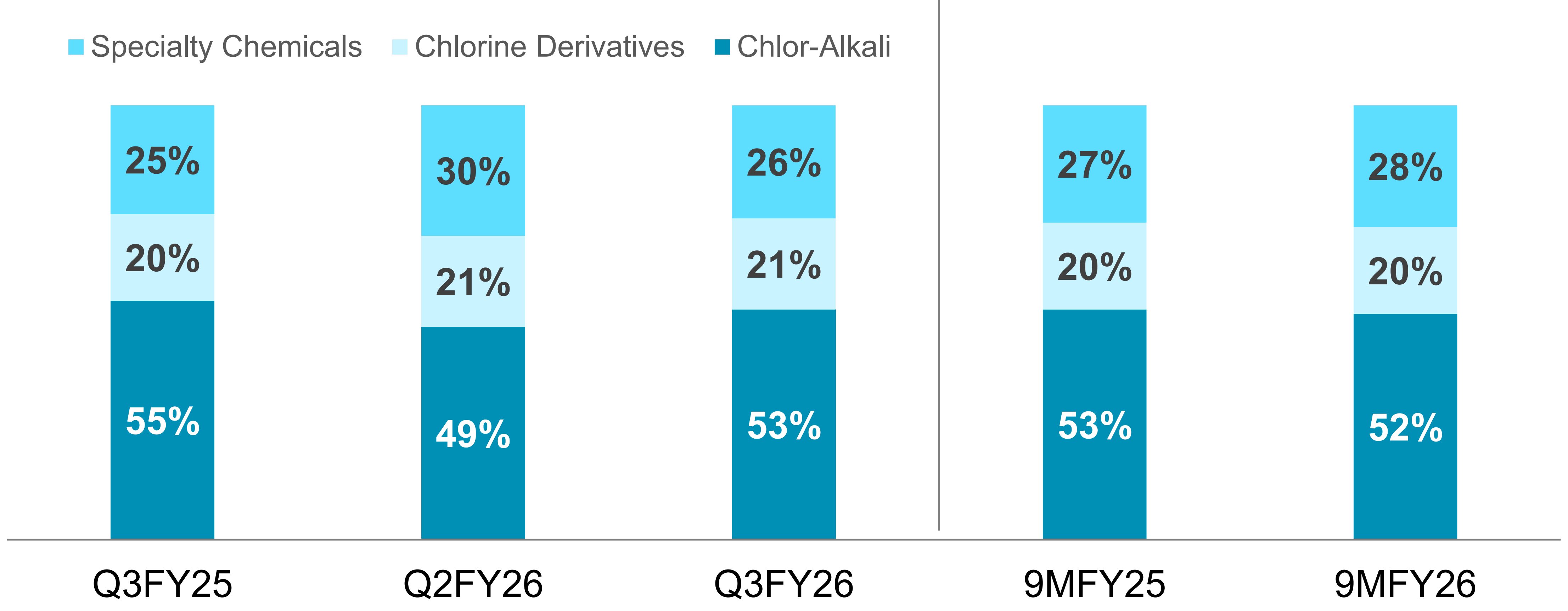
Grasim – ECU (₹/ton)



Caustic Soda Sales (KT)



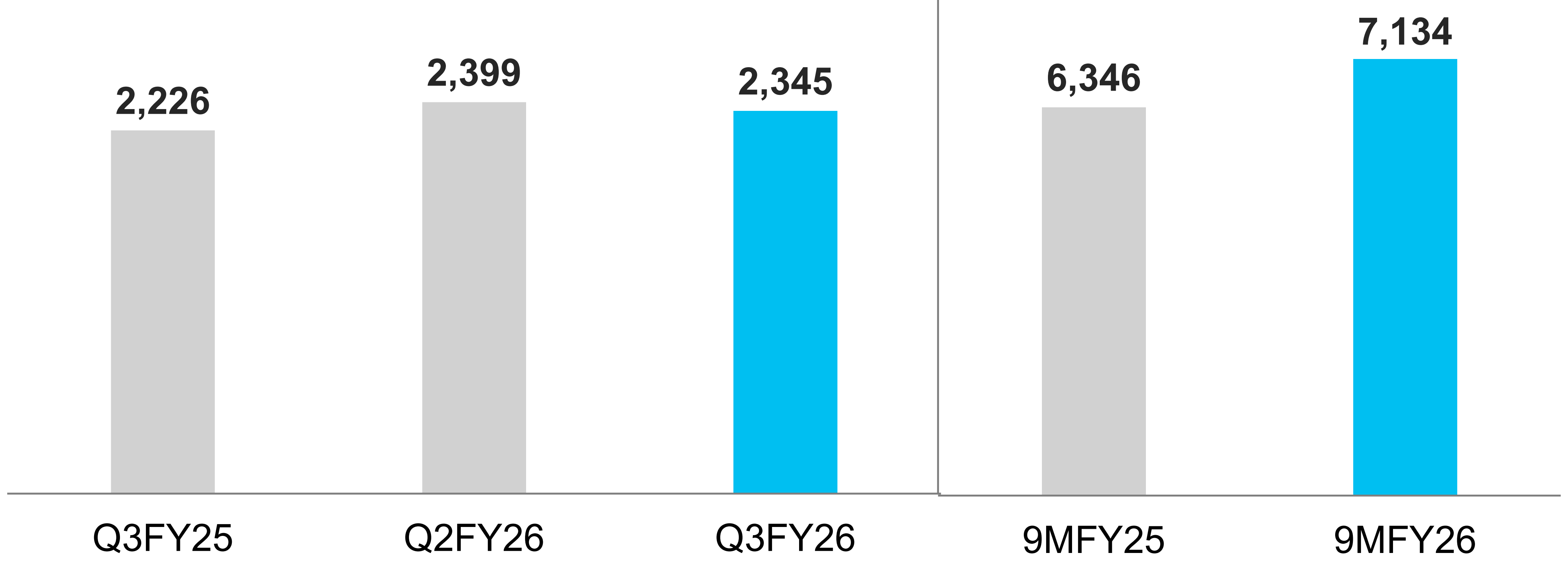
Revenue Breakup of Chemicals Business (%)



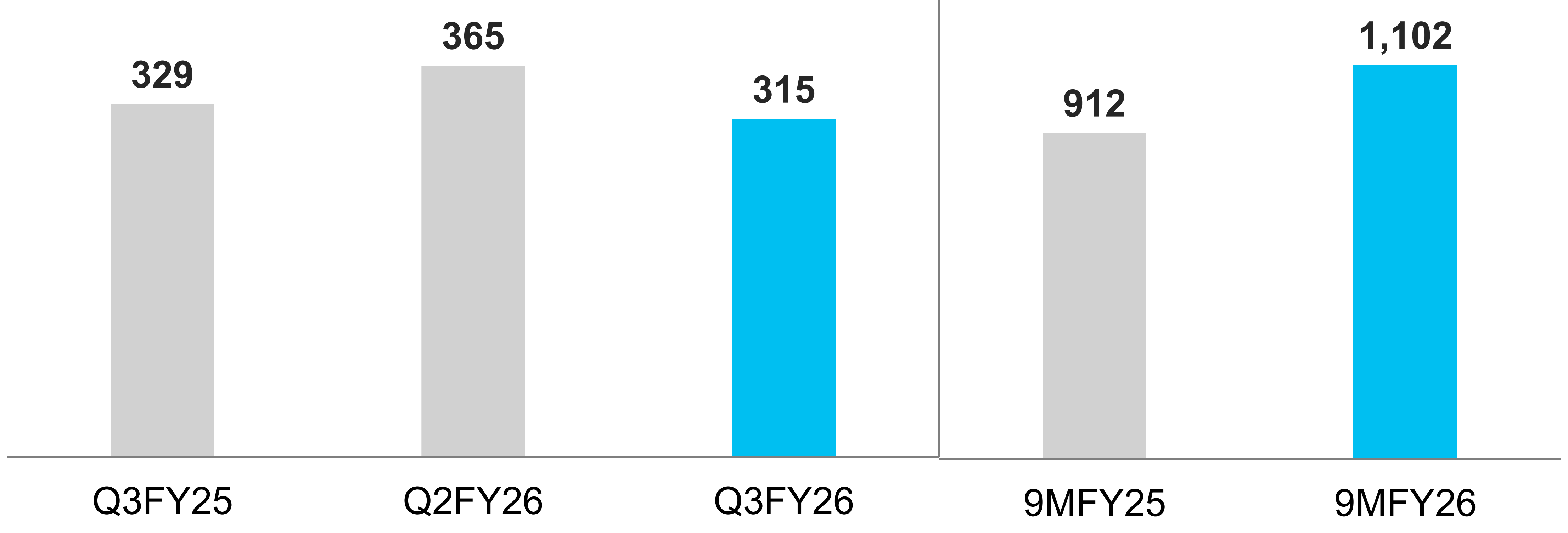
*Source: IHS Report

Q3FY26 Financial Performance

Revenue (₹ crore)



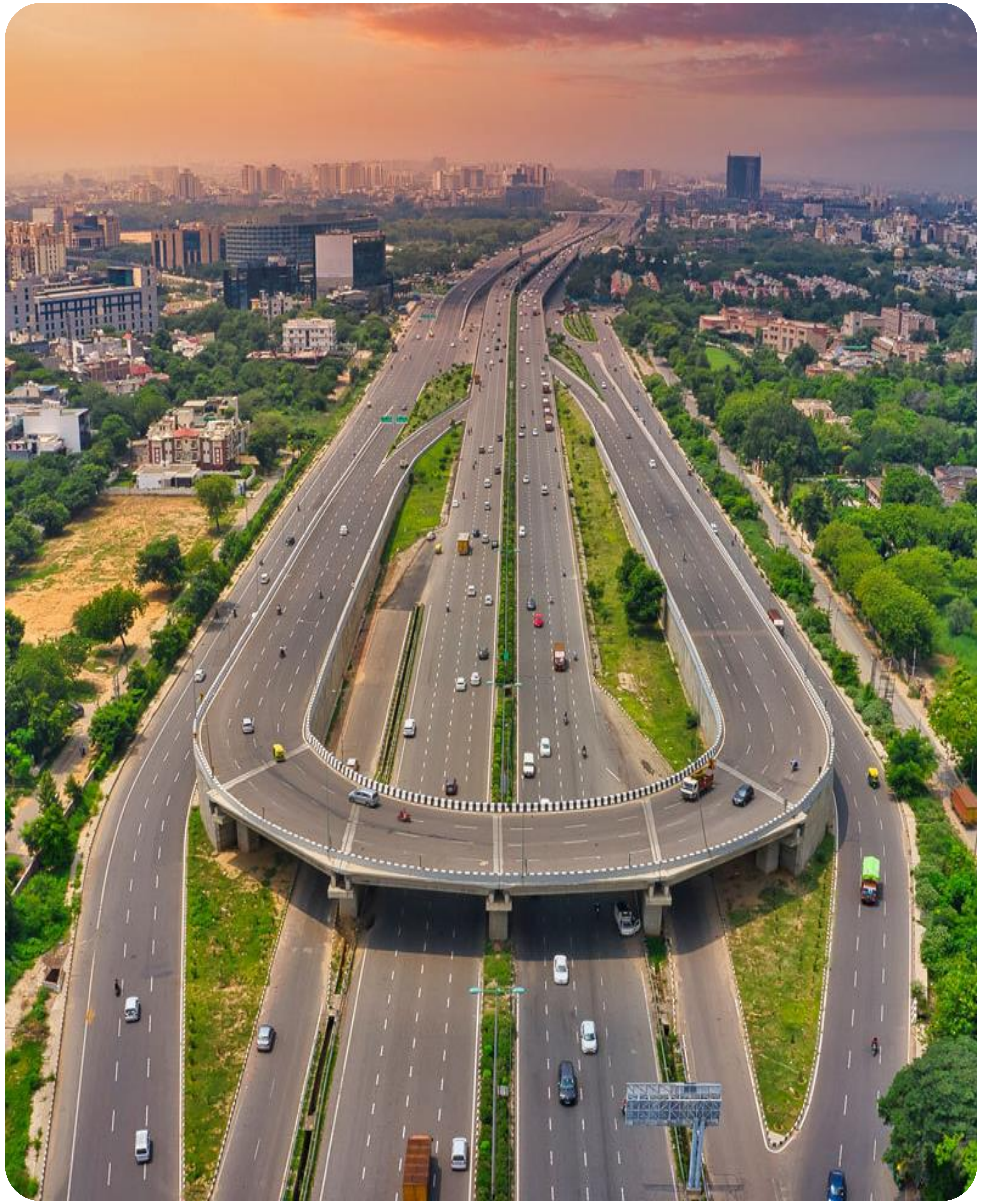
EBITDA (₹ crore)



Chemicals segment revenue grew by 5% YoY led by Chlorine Derivatives and Specialty Chemicals business

EBITDA de-grew by 4% YoY, due to lower ECU and lower profitability in Specialty Chemicals business

Specialty Chemicals revenue grew by 10% YoY however, higher input prices, mainly ECH, impacted the profitability



Earnings Presentation | Q3FY26

Building Materials

Cement

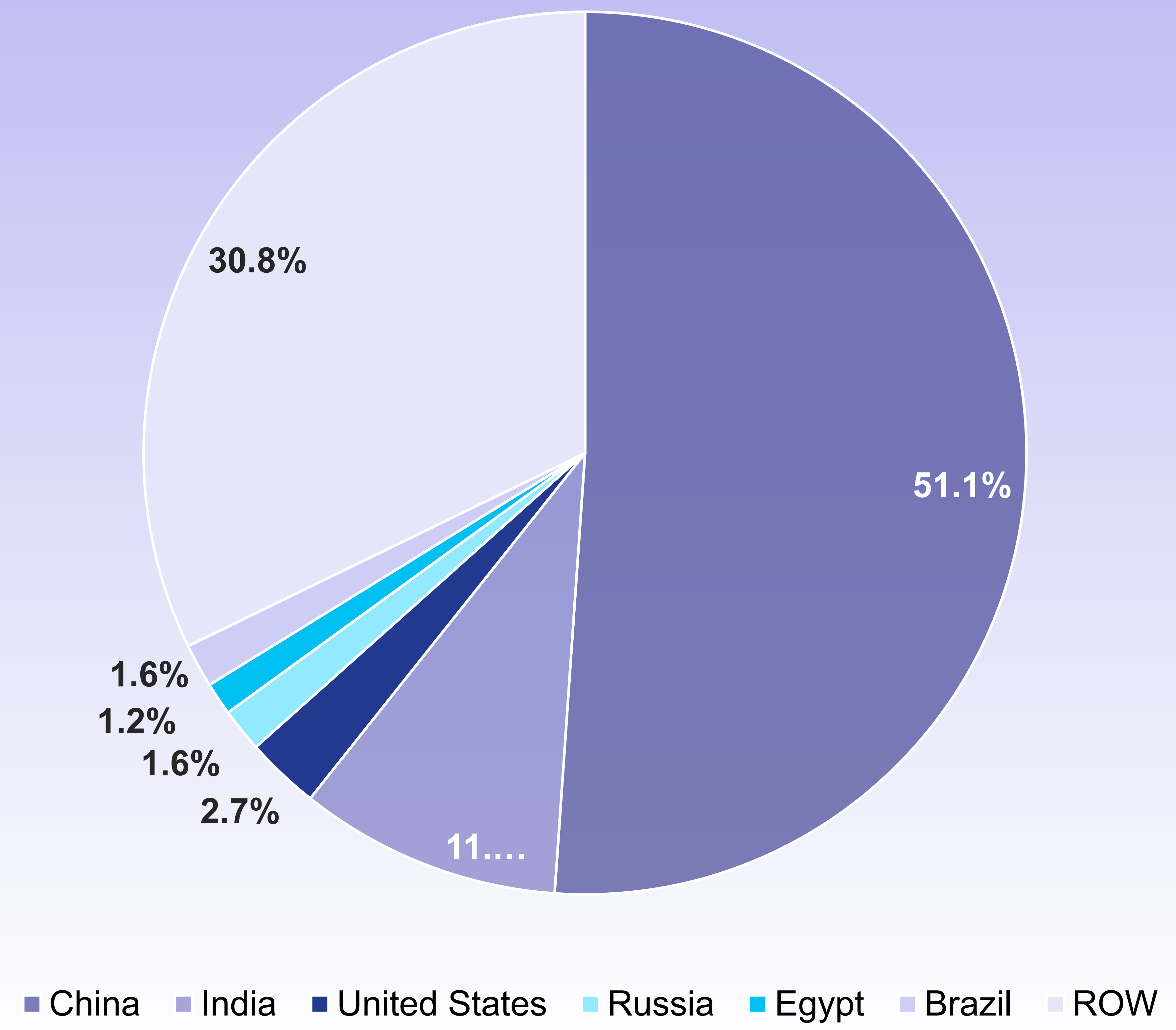
Paints

B2B E-commerce

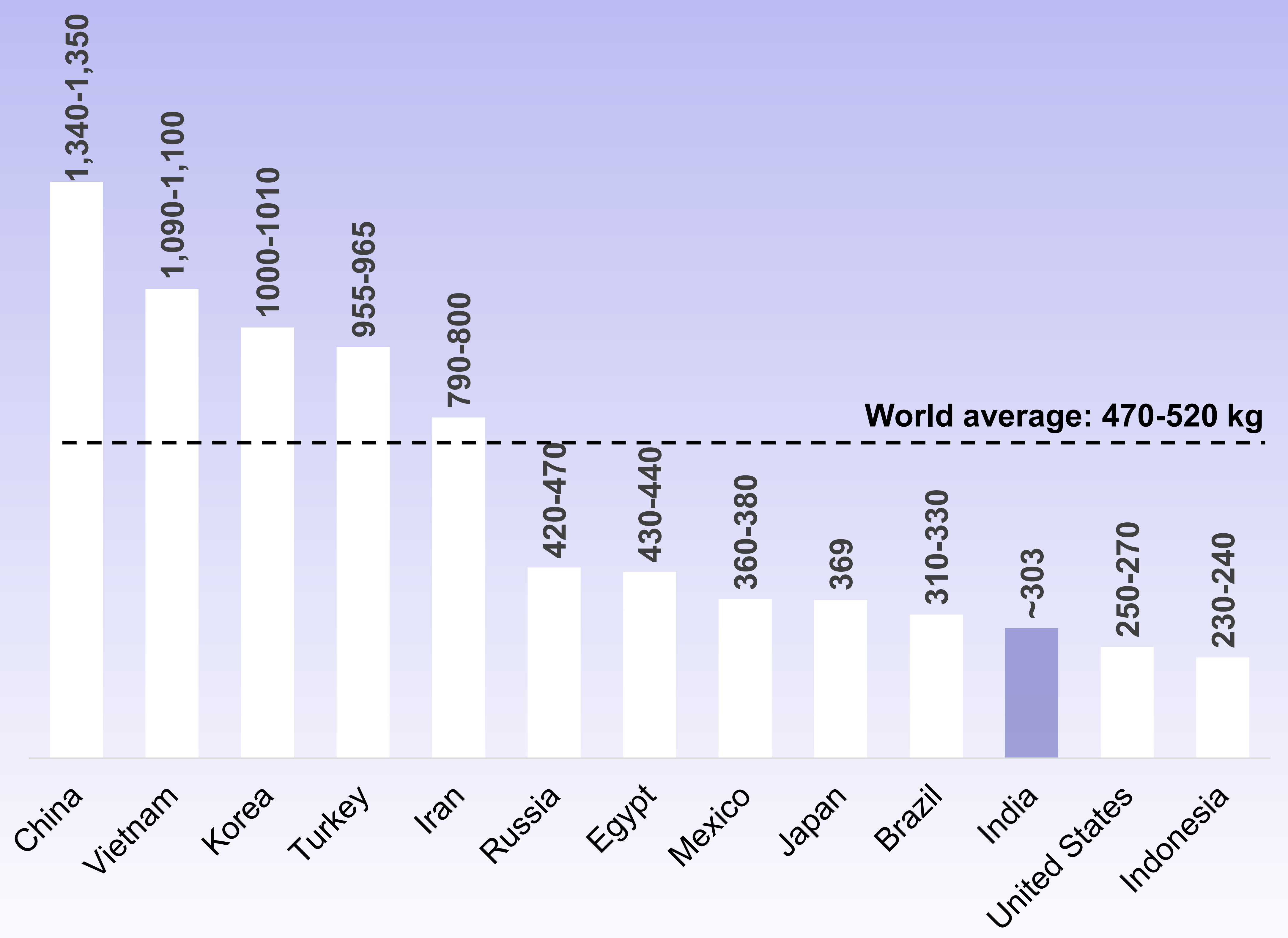
India's Cement Industry

India is the second largest cement producer in the world, **but remains a highly underpenetrated market**

Global Cement Production



Per Capita Cement Consumption (kg/annum)



Source: Industry estimates, research reports

Q3FY26 Performance Update – Cement (UltraTech)

Total capacity reached 194.06 mtpa, target to reach 240.8 mtpa by Mar-28

Consolidated volumes grew by 15% YoY at 38.87 million tons

Domestic grey cement realisation stood at ₹4,920/Mt lower by 0.4% YoY

EBITDA grew by 29% YoY to ₹4,051 Cr. driven by operational efficiencies and lower logistics, fuel and power costs

Ready Mix Concrete (RMC) volume grew by 25% YoY to 3.96 Mn m3. The number of plants stood at 425 spread across 163 cities

Green Power Mix has increased to 42.1% vs. 31.4% in Q3FY25; Total renewable power capacity reached 1.28 GW

UltraTech Building Solutions (UBS) outlets increased to 5,290, contributing 20.4% of total domestic grey sales volume

Growing India Decorative Paints Market

Current Scenario

Industry Size (FY26e)

₹76,000 Cr.

Unorganised Market

~25%

Per Capita Consumption

~3.5 kg

(Global average of 10 kg/annum)

BIRLA opus

2nd Largest Player*
in Indian Decorative Paints Industry

- MANUFACTURING PROWESS
- PAN INDIA DISTRIBUTION AND REACH
- WIDE AND SUPERIOR PRODUCT RANGE
- MARKET DIFFERENTIATORS
- CUSTOMER DELIGHT

Estimated CAGR of

>10%

over the next decade

- HOUSING DEMAND
- URBANISATION
- PREMIUMISATION
- GROWING ASPIRATIONS

*In terms of installed capacity

Q3FY26 Performance Update – Paints (Birla Opus)

ADITYA BIRLA GRASIM

Outpaces revenue growth by nearly 3x the industry growth

- Combined (Birla Opus and Birla Putty) revenue market share^ expanded by more than 300 bps YoY, strengthening its #3 position in the industry on back of a) rising brand acceptability, b) rapid expansion of its distribution network, c) strong secondary sales growth & d) differentiation through superior product quality
- Institutional sales momentum remains strong, fueled by a solid project pipeline, specification approvals and continued expansion of the contractor ecosystem

Capacity utilisation ramping up as per plans

- Capacity share at ~24%, 2nd largest in the Organised Decorative Paints market
- One of the widest product portfolio in the industry offering 215+ products and 1,845+ SKUs, catering to a broader range of customer needs and market segments

On track to reach 50,000 first time billed dealers

- Presence across 10,400+ towns
- 7,50,000+ contractors and painters associated with Birla Opus, now becoming their preferred choice of paints

Exclusive branded franchise retail outlets on track to reach 1,000 nos. across India

- These outlets meet diverse needs of customers for high-quality paints, innovative solutions, and a seamless personalised experience
- With 145 depots operating across India, Birla Opus ensures strong pan-India reach and faster serviceability for dealers and contractors

Birla Opus strengthens its No.2 position in consumer as a "Top-of-Mind"* brand

- New commercial advertisement introduced, featuring "Opus Boy" showing how colours bring 'feeling of togetherness' back into our homes

Total capex spent stood at ₹9,792 Cr. as on 31st Dec 2025

- Project executed without any project overrun and rapid scale-up

^as per internal estimates of Q3FY26 Decorative Paints Organised market share in India;
* As per third-party Brand track survey in Urban India

Comprehensive B2B E-commerce Platform

E-commerce platform for Building Materials with end-to-end solutions

(Demand prediction, Product assortment, Sourcing, Logistics and Financing)

VALUE PROPOSITION

- COMPETITIVE PRICING
- ASSURED QUALITY
- GUARANTEED DELIVERY
- FINANCIAL SOLUTIONS
- SEAMLESS EXPERIENCE

MARKET OPPORTUNITY

>$200 bn
TAM^ for raw materials in construction, chemicals & metals by 2030

<2%
Digital Penetration

BIRLA PIVOT

40,000+
SKUs

300+
Brands

PRODUCT CATEGORIES

STEEL & ALLIED	SANITARY WARE
CEMENT & ALLIED	PIPES & FITTINGS
TILES & SURFACES	PLY & LAMINATES
BRICKS & BLOCKS	METALS
BITUMEN	CHEMICALS, POLYMERS

DEMAND DRIVERS

10%
3-year CAGR

MSME
enabling efficient procurement & wide reach

^Total Addressable Market

Q3FY26 Performance Update – B2B E-commerce (Birla Pivot)

ADITYA BIRLA GRASIM

Revenue crosses milestone of ₹8,500 Cr. of annual revenue run-rate (ARR)

- Set to surpass ₹8,500 crore ($1 billion) in annualised revenue, well ahead of its FY27 guidance, positioning itself among India's fastest-growing B2B e-commerce ventures.
- Continue to strengthen Birla Pivot platform by scaling up our customer base, expanding credit programs, driving sourcing efficiency, and accelerating digitisation.

Continued expansion of the product portfolio

- Faster growth in new categories such as Non-Ferrous, Chemicals, Bitumen is driving a healthy mix of revenue across categories.
- Collaborated with RAK Ceramics strengthening the Tiles and Bathware portfolio through expanded assortment and luxury premium offerings.

Built on Quality, Delivered at Scale

- Offering a wide range portfolio of 40,000+ curated SKUs across 300+ Indian and International brands.
- Continue to expand its geographical reach with delivery to 5,000+ pin codes in 400+ cities across 33 states and Union Territories.

Continued progress in buyer and seller digitisation through digital-first ecosystem (Pivot Grid, Pivot Edge, Pivot XP and Pivot Vault)

- Streamlined ordering, invoicing, delivery tracking, and post-delivery workflows, resulting in a more frictionless and scalable procurement experience.

Improving platform stickiness with

- Pro active, intelligent & data-driven sales engagement using insights from buyer tenders
- Strong repeat rates and consistent growth in transaction volumes.

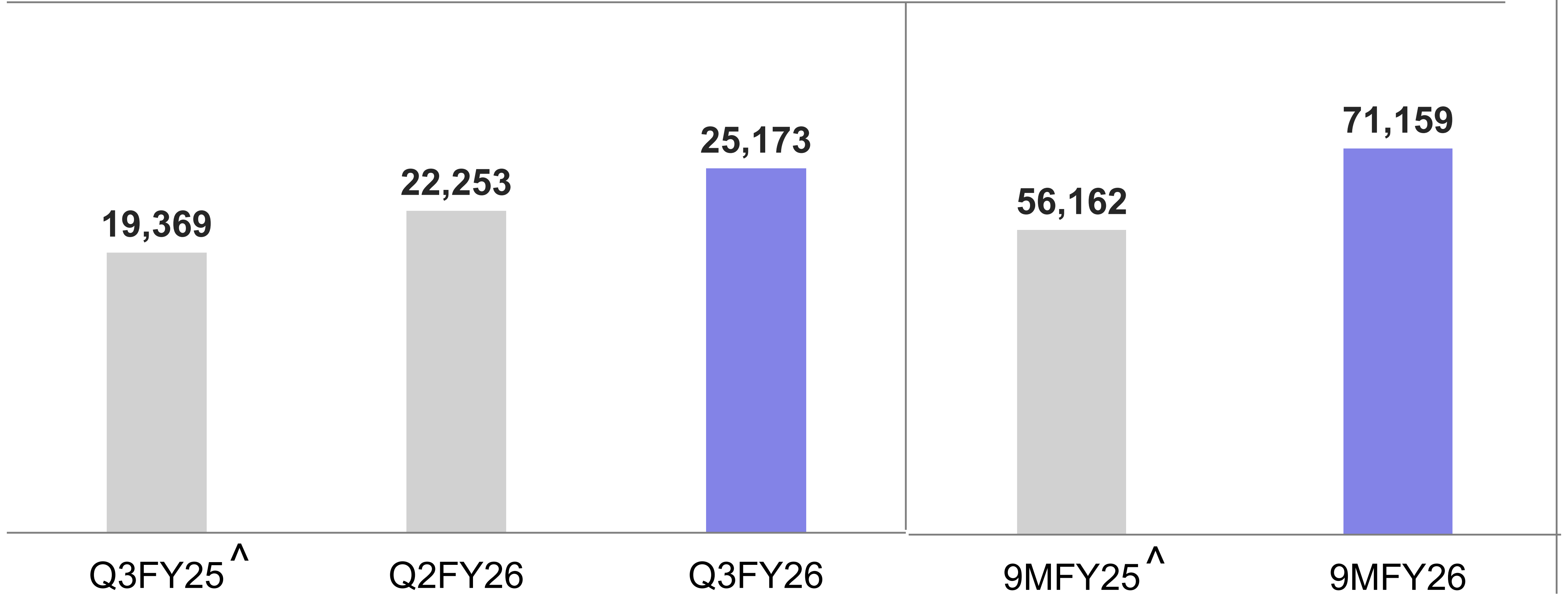
Integrated Financing Solutions

offering tailored lending solutions in collaboration with Banks and NBFCs.

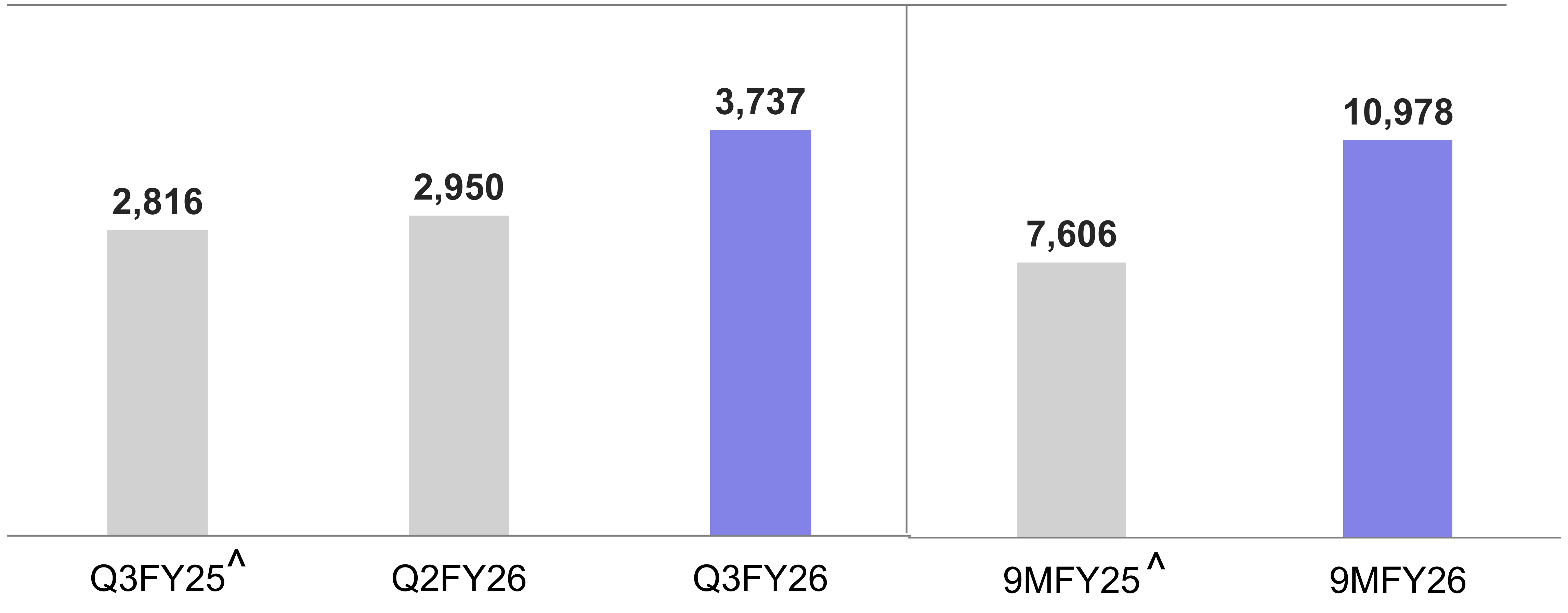
- Pivot Vault provides a unified, intelligent buyer monitoring system that combines internal and external data to deliver real-time credit risk and revenue insights.
- It enables timely interventions, better credit decisioning and sustained revenue growth.

Q3FY26 Financial Performance

Revenue (₹ crore)



EBITDA (₹ crore)

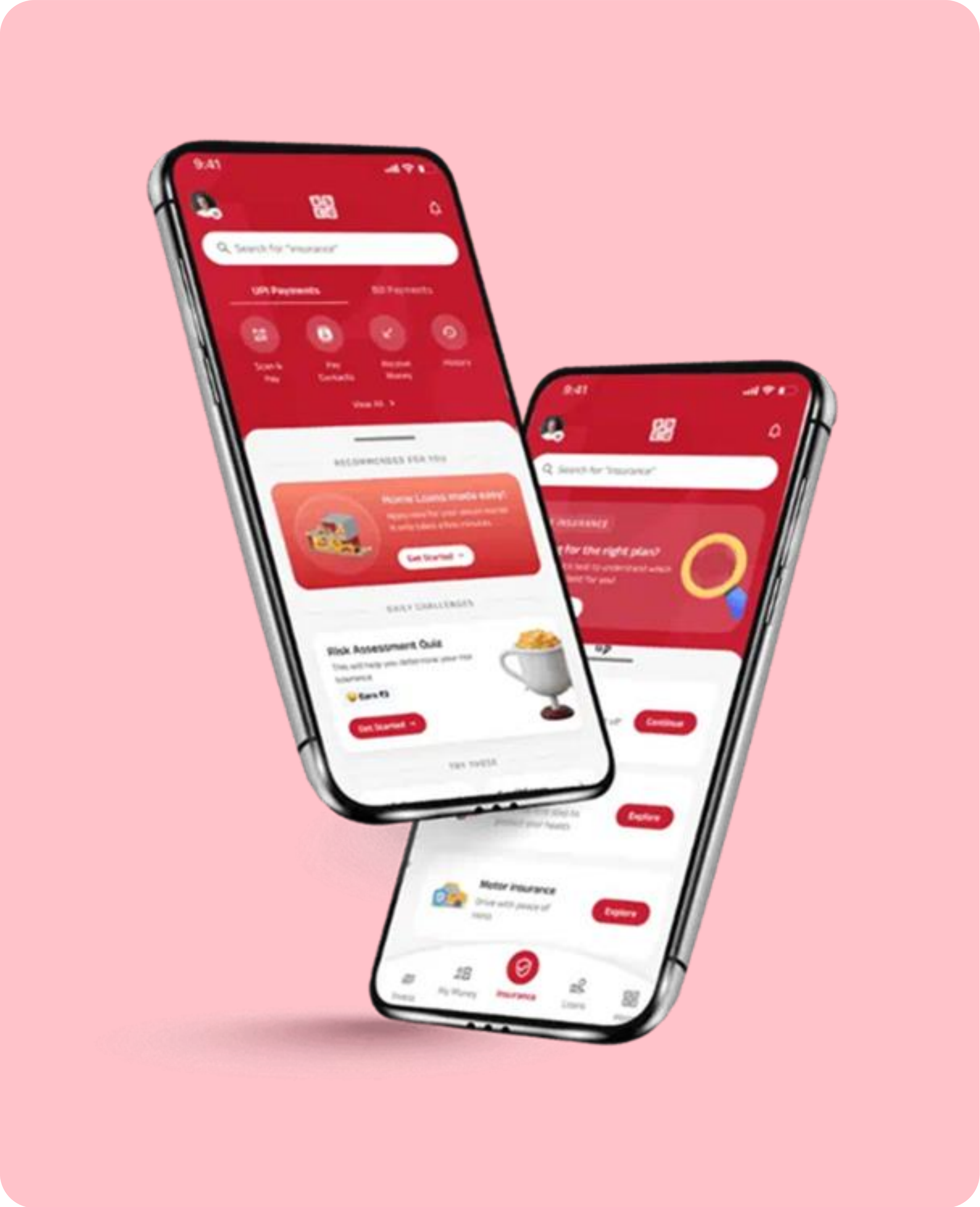


Revenue grew by 30% YoY to ₹25,173 Cr. led by all-round performance across Cement, Paints and B2B businesses

Cement revenue grew by 23% YoY to ₹21,830 Cr. with incremental revenue from Paints and B2B E-commerce businesses

EBIDTA grew by 33% YoY to ₹3,737 Cr. led by higher profitability in Cement business and improved performance of Paints and B2B E-commerce businesses

^Restated due to Kesoram acquisition by Cement business (UltraTech)



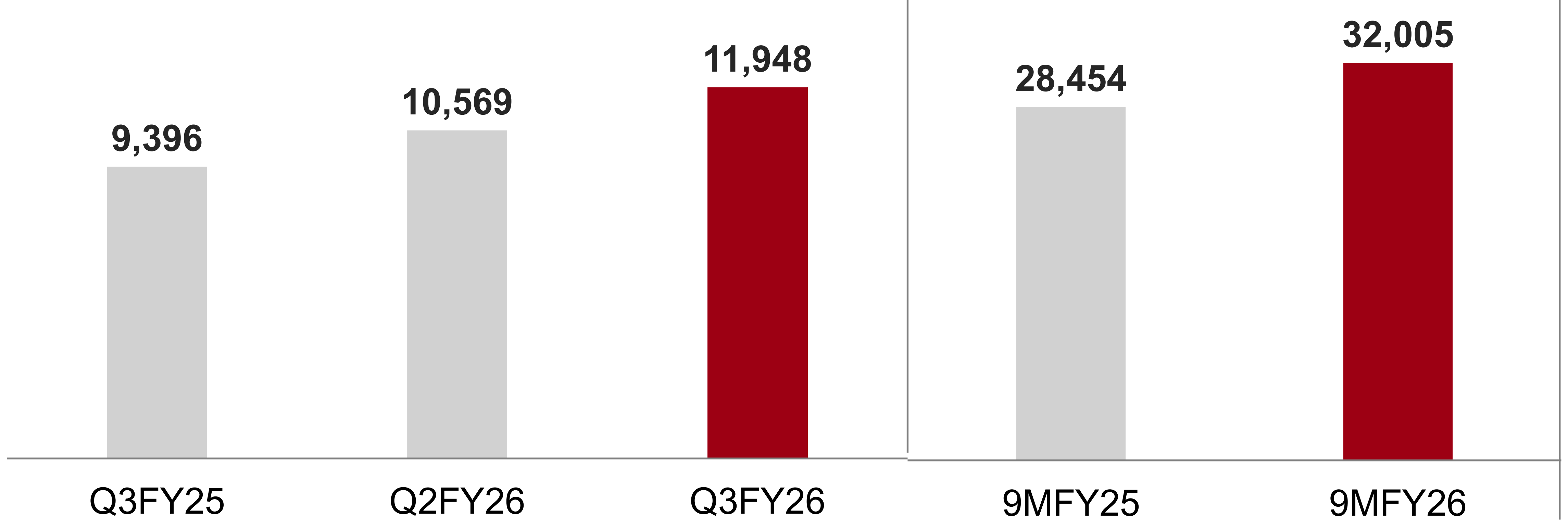
Financial Services

Aditya Birla Capital Limited

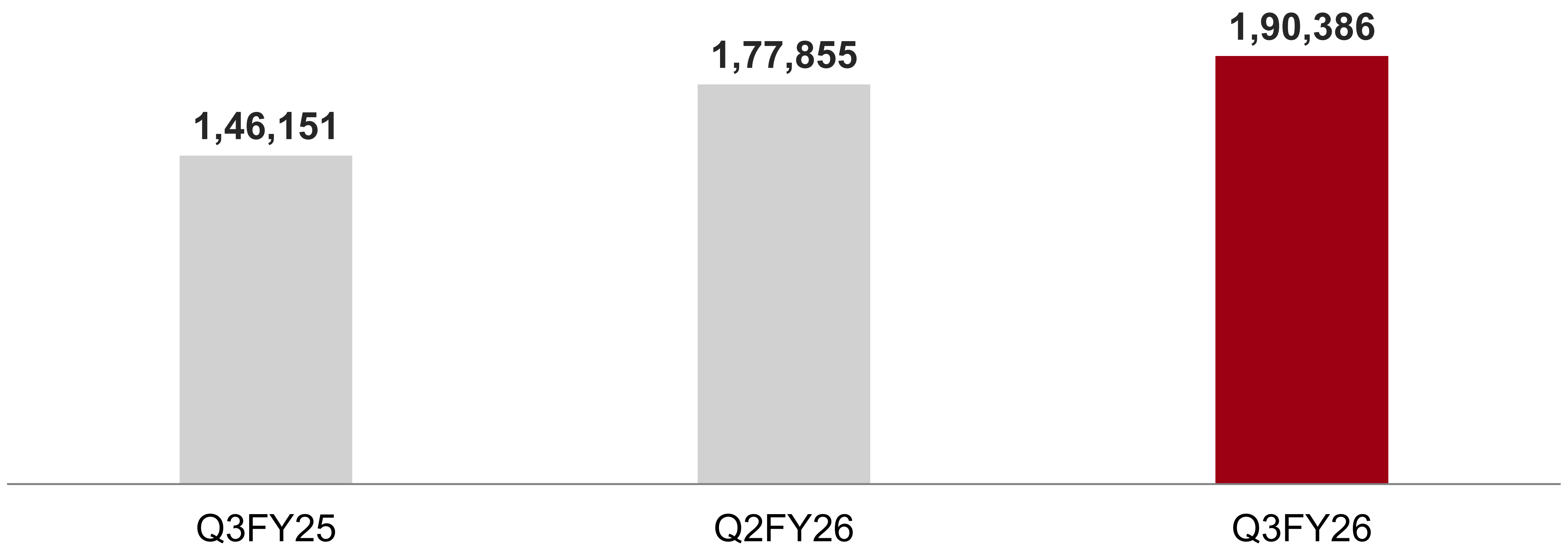
NBFC | Housing Finance | Investing and Insurance

Q3FY26 Financial Performance - Aditya Birla Capital

Revenue# (₹ crore)



Total Lending Book* (₹ crore)



Revenue# grew by 27% YoY driven across segments

- Housing Finance up by 56% YoY;
- Health Insurance up 56% YoY;
- Life Insurance up by 34% YoY;
- NBFC up by 17% YoY;
- AMC up by 16% YoY;
- Stock & Securities Broking up by 12% YoY

PAT^ grew by 35% YoY at ₹912 Cr.

Total Lending* Portfolio up by 30% YoY to ₹190,386 Cr.

Lending portfolio (Housing) grew by 58% YoY (48% 3-Yr CAGR)

- ABHFL raises growth capital of ₹ 2,750 Cr from Advent International (Now advent holds 14.3% Share in ABHFL) with post money valuation of ₹19,250 Cr.

9.3 million+ App customers** ABCD@,

Omnichannel D2C platform is gaining traction with Udyog Plus, B2B platform for MSMEs continues to scale with ~2.4 million registrations and total portfolio of ~₹5,010 Cr.

#Revenue as per Ind AS accounting; *Includes NBFC and Housing Finance; @ABCD: Aditya Birla Capital Digital; **as of 31st Jan 2026; ^Aditya Birla Capital PAT adjusted in accordance with Ind-AS 103 for Grasim Consolidation

Earnings Presentation | Q3FY26

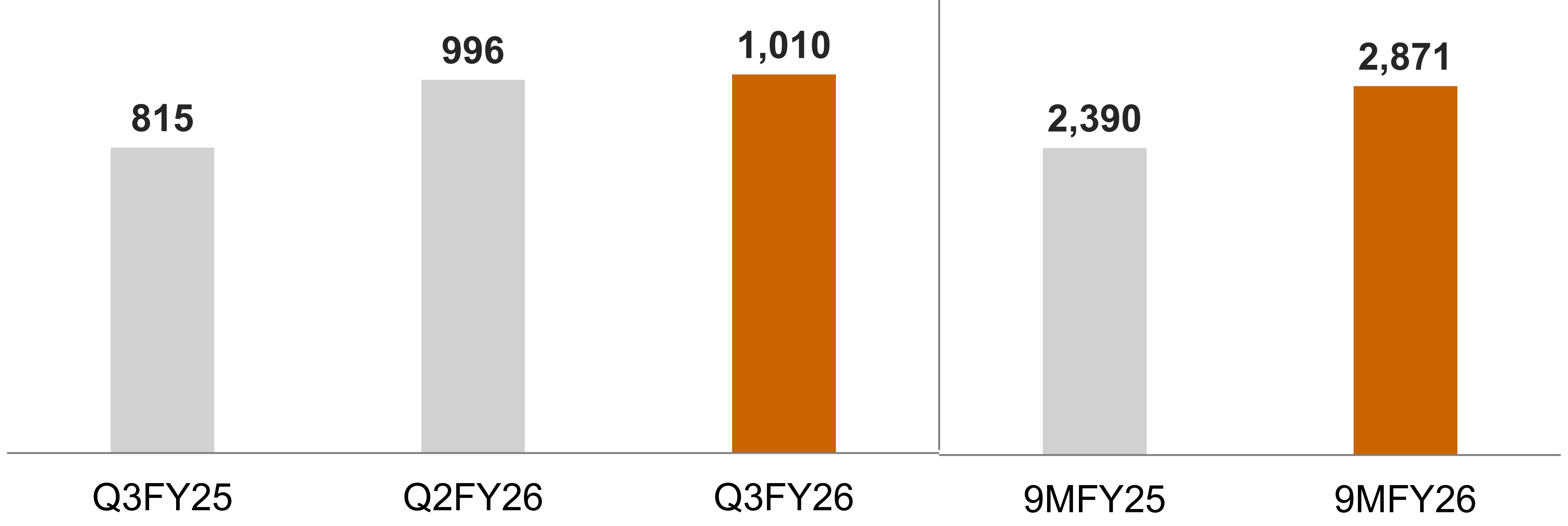
ADITYA BIRLA GRASIM

Other Businesses

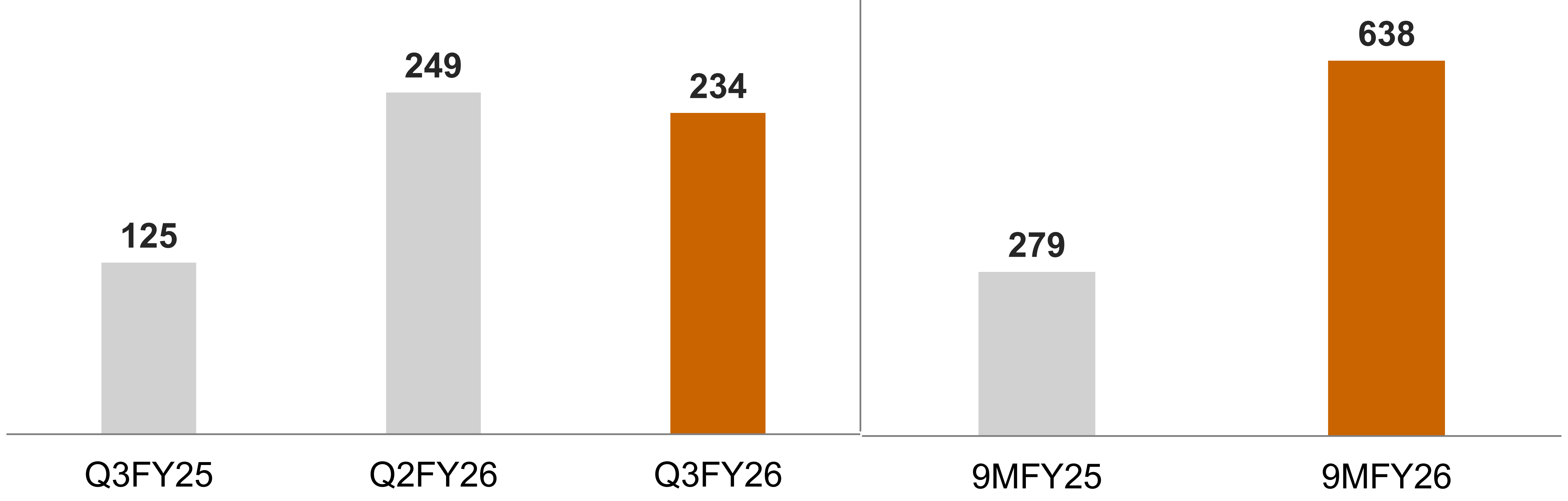
Textiles | Renewables | Insulators

Q3FY26 Financial Performance

Revenue (₹ crore)



EBITDA (₹ crore)



Revenue grew by 24% YoY to ₹1,010 Cr. EBITDA grew by 87% YoY to ₹234 Cr. **driven by robust performance across businesses i.e., Renewables, Textiles and Insulators**

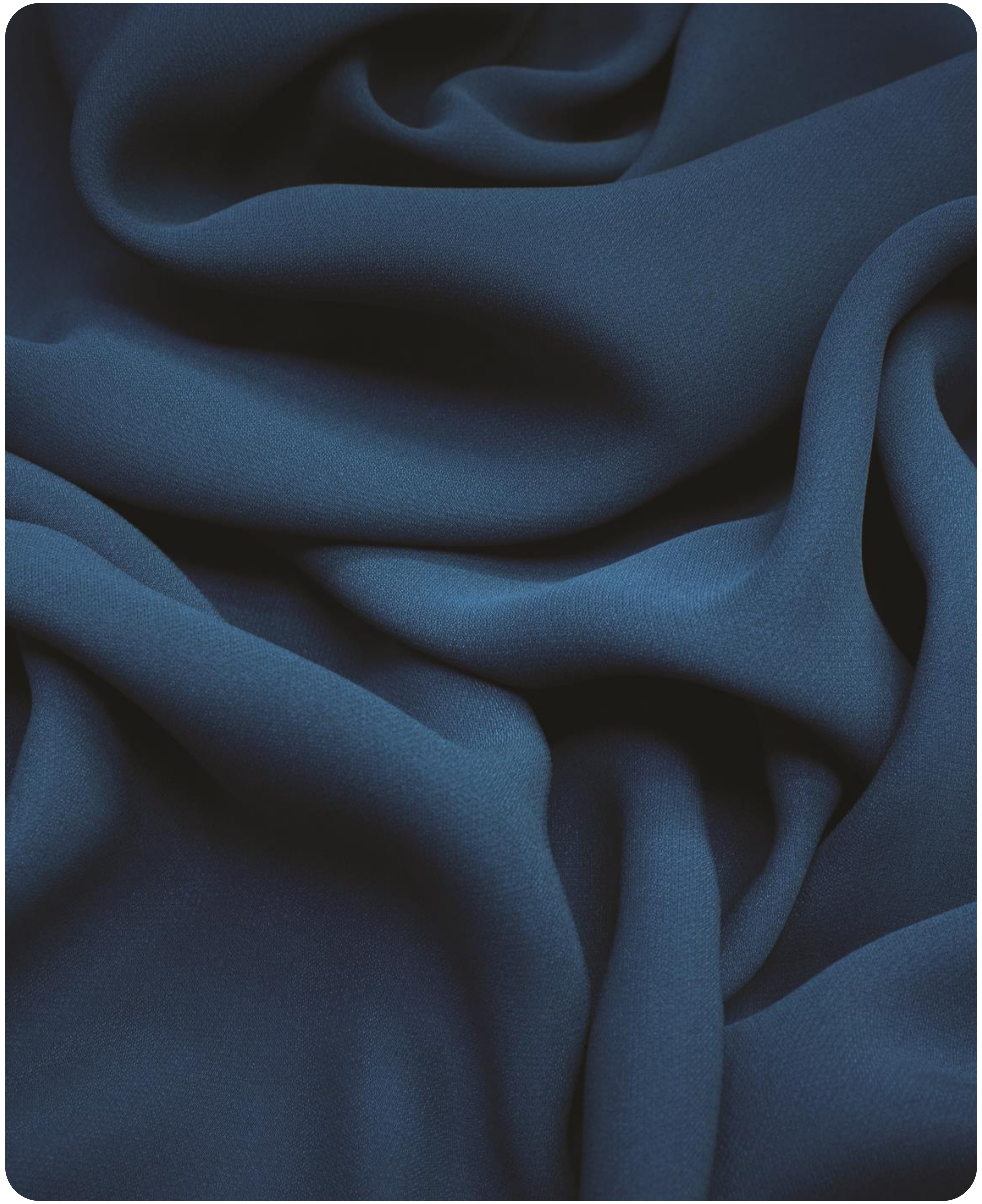
Renewables business revenue grew by 82% to ₹221 Cr. **largely led by higher capacities**

The cumulative installed capacity increased to 1.95 GWp, of which 43% is with Group companies

- EBITDA grew by 55% YoY to ₹181 Cr. (including treasury income of ₹12 Cr.)

Textiles business revenue grew by 11% YoY **to ₹620 Cr.**

- EBITDA stood at ₹37 Cr. led by higher profitability in linen segment due to normalising input prices



Annexure

Consolidated Income Statement

Particulars (₹ crore)	Q3FY26	Q3FY25	% Change	Q2FY26	% Change
Revenue from Operations	**44,312**	**35,378**	**25**	**39,900**	**11**
Other Income	265	372	-29	345	-23
EBITDA*	**6,215**	**4,679**	**33**	**5,217**	**19**
EBITDA Margin (%)	***14%***	***13%***		***13%***	
Finance Cost	933	773	21	869	7
Depreciation	1,975	1,608	23	1,899	4
Share in Profits of JVs & Associates	(56)	10	-	61	-
PBT	**3,251**	**2,308**	**41**	**2,510**	**30**
Add/(Less): Tax Expense	(818)	(574)	42	(1,012)	-19
Add/(Less): Exceptional Items	(200)	-		-	-
Consolidated PAT	**2,233**	**1,734**	**29**	**1,498**	**49**
PAT (Owner's Share)	**1,037**	**820**	**26**	**553**	**87**
Adjusted PAT ^	**1,168**@	**820**@	**42**	**553**@	**111**

@Owners Share; ^excluding exceptional items; *Net of Finance Cost relating to NBFC/HFC's businesses

Standalone Income Statement

Particulars (₹ crore)	Q3FY26	Q3FY25	% Change	Q2FY26	% Change
Revenue from Operations	**10,432**	**8,120**	**28**	**9,610**	**9**
Other Income	106	102	4	1,419	-93
EBITDA	**585**	**372**	**57**	**1,786**	**-67**
EBITDA Margin (%)	***6%***	***5%***		***16%***	
Finance Cost	239	181	32	203	18
Depreciation	539	421	28	502	7
PBT	**(193)**	**(230)**	**16**	**1,081**	**-**
Add/(Less): Tax Expense	66	62	7	(276)	-
Add/(Less): Exceptional Items	(48)	-		-	
Reported PAT	**(174)**	**(169)**	**-3**	**805**	**-**
Adjusted PAT ^	**(127)**	**(169)**	**25**	**805**	**-**

^excluding exceptional items

Standalone Capex Plan

Particulars (₹ crore)	**Capex Spent 9MFY26**	**Planned Capex FY26**
Cellulosic Fibres	**370**	**839**
Capacity Expansion (including debottlenecking)	152	424
Modernisation and Maintenance Capex	218	415
Chemicals (A + B + C)	**471**	**668**
(A) Capacity Expansion: Chlor-Alkali & Chlorine Derivatives	**130**	**168**
Caustic Soda	*4*	*10*
Chlorine Derivatives	*126*	*158*
(B) Capacity Expansion: Specialty Chemicals		
Epoxy Polymers & Curing Agents	*6*	*18*
(C) Modernisation and Maintenance Capex	**335**	**482**
New High Growth Businesses	**445**	**653**
Birla Opus (Decorative Paints)	440	643
Birla Pivot (B2B E-Commerce)	5	10
Other Businesses		
Textiles, Insulators & Others	24	103
Total	**1,310**	**2,263**

Balance Sheet

EQUITY AND LIABILITIES	Standalone (₹ crore)		Consolidated (₹ crore)	
	31st Dec 2025	30th Sep 2025	31st Dec 2025	30th Sep 2025
Net Worth	**56,346**	**55,015**	**1,02,157**	**99,618**
Non-Controlling Interest	-	-	64,309	62,584
Borrowings related to Financial Services	-	-	1,60,941	1,53,665
Other Borrowings	**12,130**	**12,163**	**48,797**	**49,128**
Lease Liability	785	783	2,711	2,610
Deferred Tax Liability (Net)	2,866	2,672	13,293	12,974
Policy Holders Liabilities	-	-	1,06,617	1,02,385
Other Liabilities & Provisions	9,905	9,618	48,201	47,138
SOURCES OF FUNDS	**82,032**	**80,251**	**5,47,025**	**5,30,102**

Balance Sheet

ASSETS	Standalone (₹ crore)		Consolidated (₹ crore)	
	31st Dec 2025	30th Sep 2025	31st Dec 2025	30th Sep 2025
Net Fixed Assets	**23,456**	**22,134**	**1,22,624**	**1,20,326**
Capital WIP & Advances	1,877	3,314	18,843	19,095
Right of Use – Lease (including Leasehold Land)	1,363	1,374	3,218	3,079
Goodwill	3	3	21,503	21,482
Investments:	**44,011**	**42,215**	**1,15,953**	**1,10,319**
UltraTech Cement (Subsidiary)	2,636	2,636	-	-
AB Capital (Subsidiary)	18,847	18,847	-	-
Renewables Subsidiaries	1,253	1,253	-	-
ABSLAMC, ABHI & ABW	-	-	8,923	8,847
Other Equity Accounted Investees	613	613	1,043	1,163
Liquid Investments	5,248	5,302	10,454	10,532
Vodafone Idea	3,570	2,697	3,570	2,697
Other Investments	11,843	10,866	23,292	21,392
Investment of Insurance Business	-	-	68,671	65,688
Assets held to cover Linked Liabilities	-	-	41,813	39,595
Loans & Advances of Financing Activities	-	-	1,79,496	1,69,130
Assets held for Sale	-	-	144	154
Other Assets, Loans & Advances	11,321	11,212	43,432	46,922
APPLICATION OF FUNDS	**82,032**	**80,251**	**5,47,025**	**5,30,102**
Net Debt / (Surplus)	**6,882**	**6,861**	**38,343**	**38,596**

Grasim Group Structure

GRASIM INDUSTRIES LIMITED

CELLULOSIC FIBRES

CSF
- Vilayat
- Kharach
- Nagda
- Harihar

CFY
- Kalyan
- Veraval

Pulp
- Harihar

CHEMICALS

Chemicals
- Vilayat
- Nagda
- Rehla
- Renukoot
- Ganjam
- Karwar
- Veraval
- Balabhadrapuram

Specialty Chemicals
- Vilayat

BUILDING MATERIALS

Paints
- Panipat
- Kharagpur
- Cheyyar
- Chamarajanagar
- Mahad
- Ludhiana

B2B E-Commerce

OTHER BUSINESSES

Textiles
- Rishra
- Malanpur
- Kolhapur

Insulators
- Halol
- Rishra

OVERSEAS PULP & CSF JVs

- **AV Group NB Inc.** (Canada) (45%)*
- **AGAB (Domsjo)** (Sweden) (33.3%)*
- **AV Terrace Bay** (Canada) (40%)*
- **CSF JV – Birla Jingwei** (China) (26.6%)*

INDIAN JVs
- **Bhubaneshwari Coal Mining Ltd.** (26%)*
- **Birla Advances Knits Pvt. Ltd.** (50%)*

SUBSIDIARIES

UltraTech Cement (56.11%)**
- **Grey Cement**
  India Operations
  Overseas Operations
  (UAE, Bahrain & Sri Lanka)
- **White Cement & Putty**
- **RMC Plants**

Aditya Birla Capital (52.34%)**
- NBFC, Housing Finance
- Life & Health Insurance
- Broking, AMC & Wellness

Aditya Birla Renewables (100%)**

Aditya Birla Power Composites (51%)^^

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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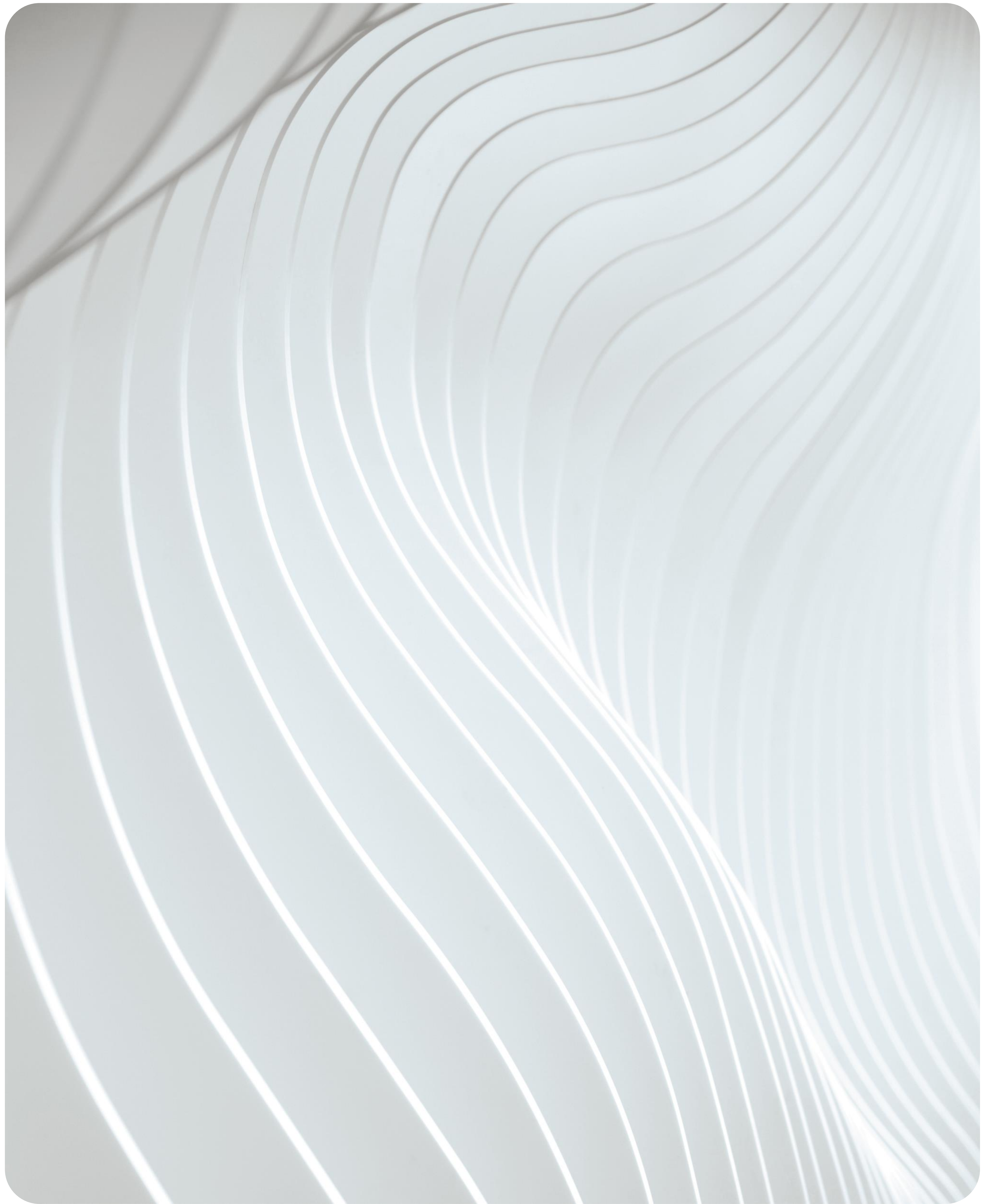

Thank You

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