

# Earnings Presentation

# Q4FY26

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

**GRASIM INDUSTRIES LIMITED**

May 2026

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# Grasim's leadership across key components of growing economy

ASPIRATIONAL CONSUMPTION

FOCUS ON MANUFACTURING GROWTH

INFRASTRUCTURE AND HOUSING DEMAND

GROWING DIGITAL ECONOMY

INCREASING FINANCIALISATION

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

## FY26 Highlights

Revenue

**₹1,75,431 Cr.**

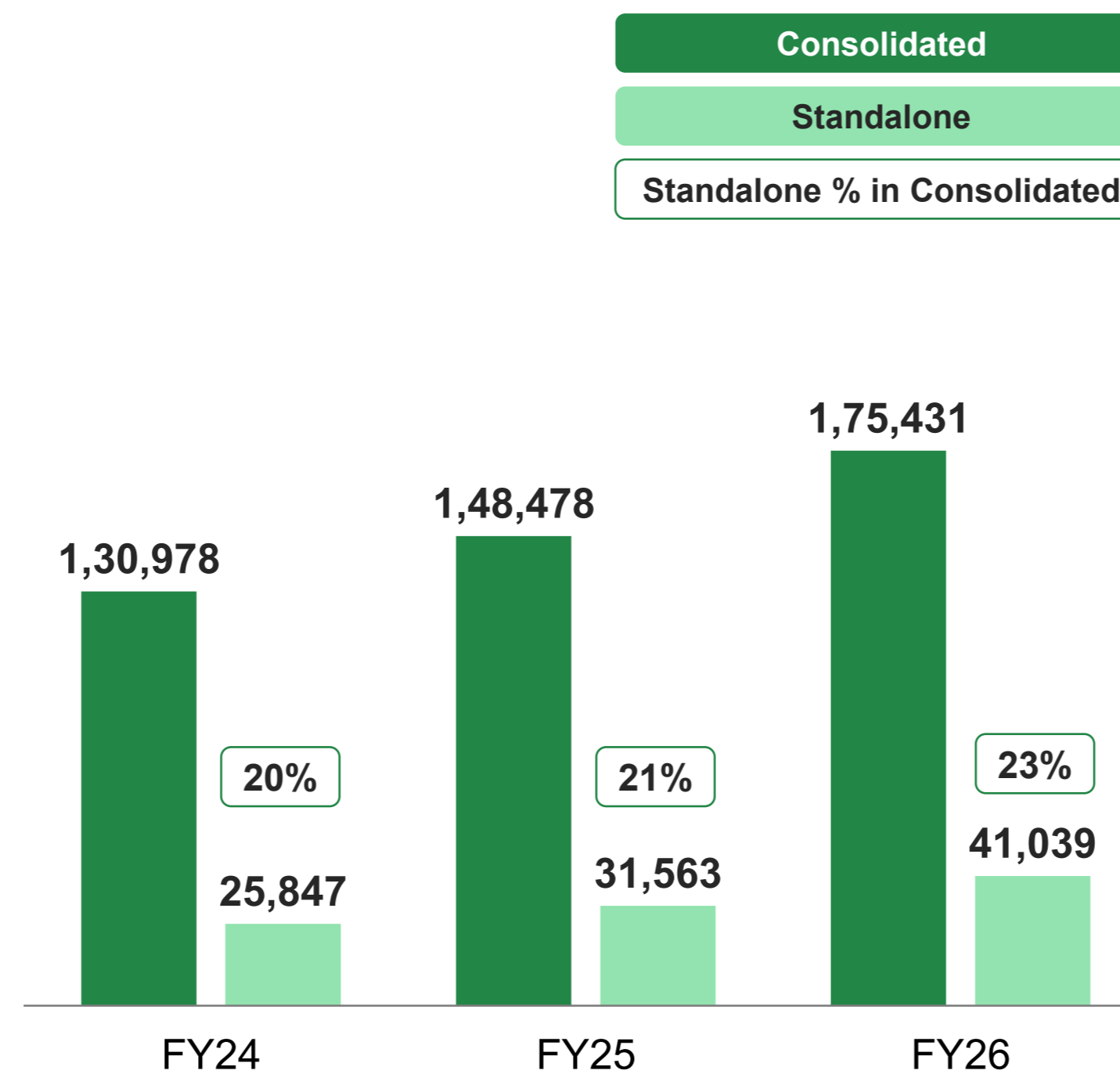
EBITDA

**₹25,872 Cr.**

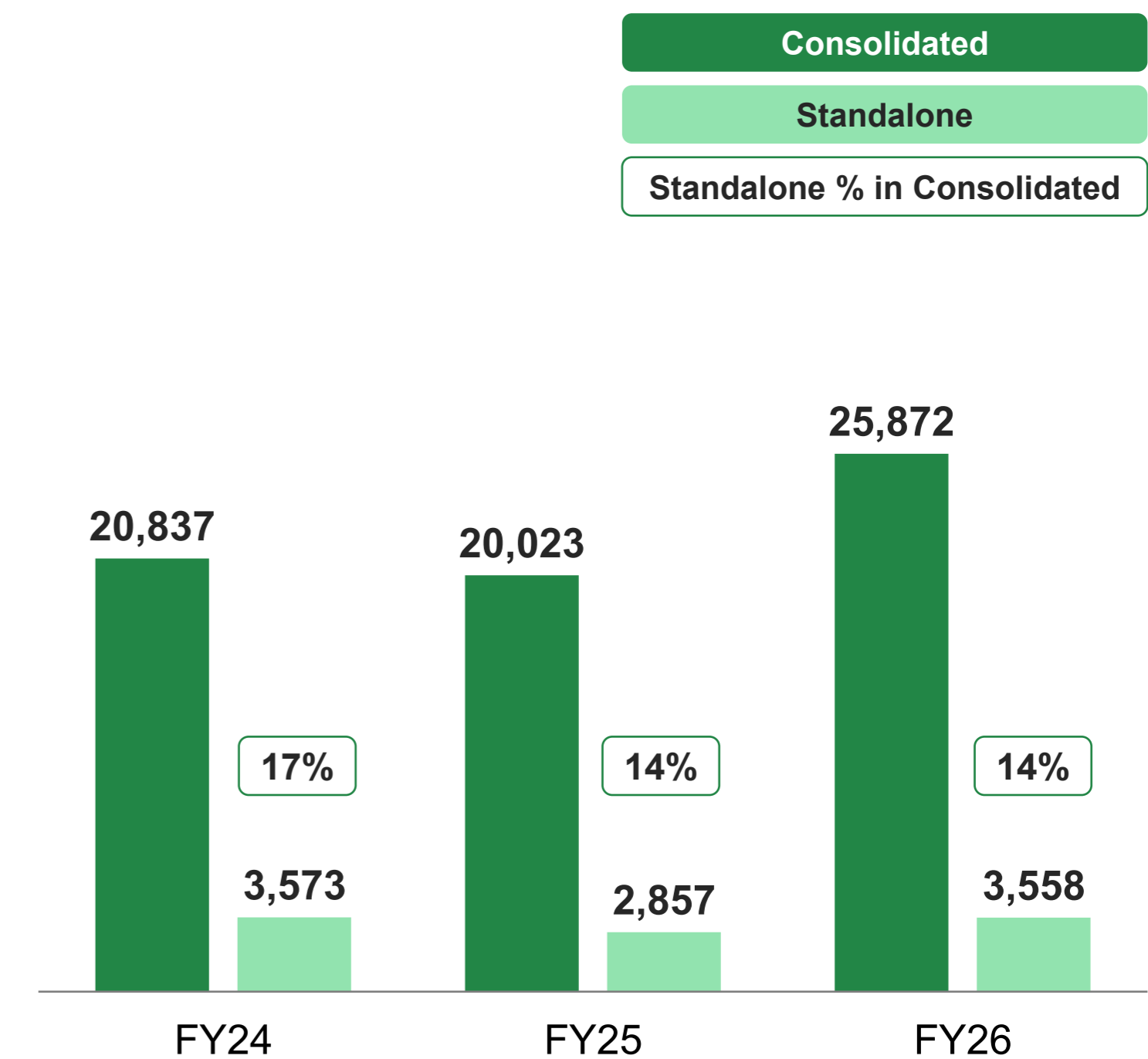
PAT#

**₹5,203 Cr.**

## Revenue (₹ crore)



## EBITDA (₹ crore)



## STRATEGIC PRIORITIES

MARKET LEADERSHIP

INNOVATION

SUSTAINABILITY

CAPITAL ALLOCATION

COST LEADERSHIP

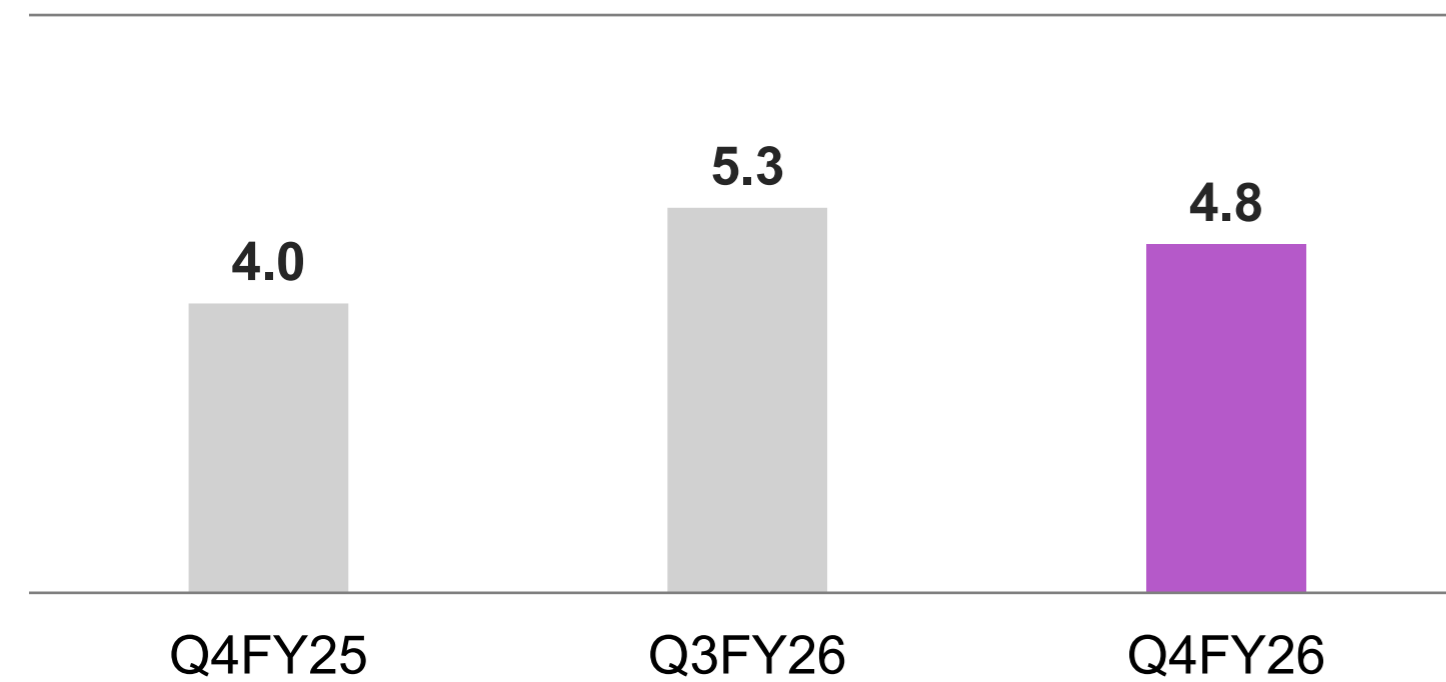
# Macro Updates





# Macro indicators – Q4FY26

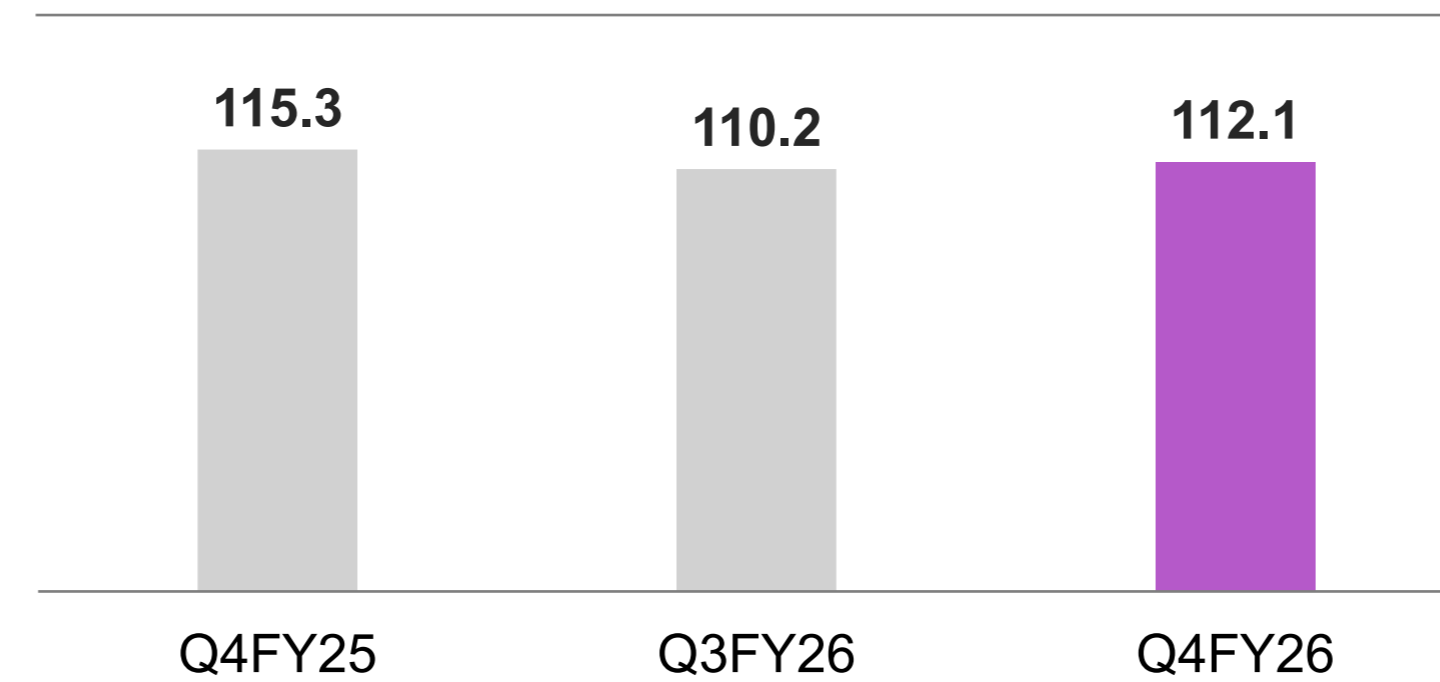
### Index of Industrial Production - IIP (% YoY)



**In IIP, Manufacturing sector grew at average of 5.1% in Q4FY26, higher than Q4FY25 growth rate of 4.2%**

- › Chemicals sector up by ~1.2% on YoY basis
- › Textiles sector down by ~2.3% on YoY basis

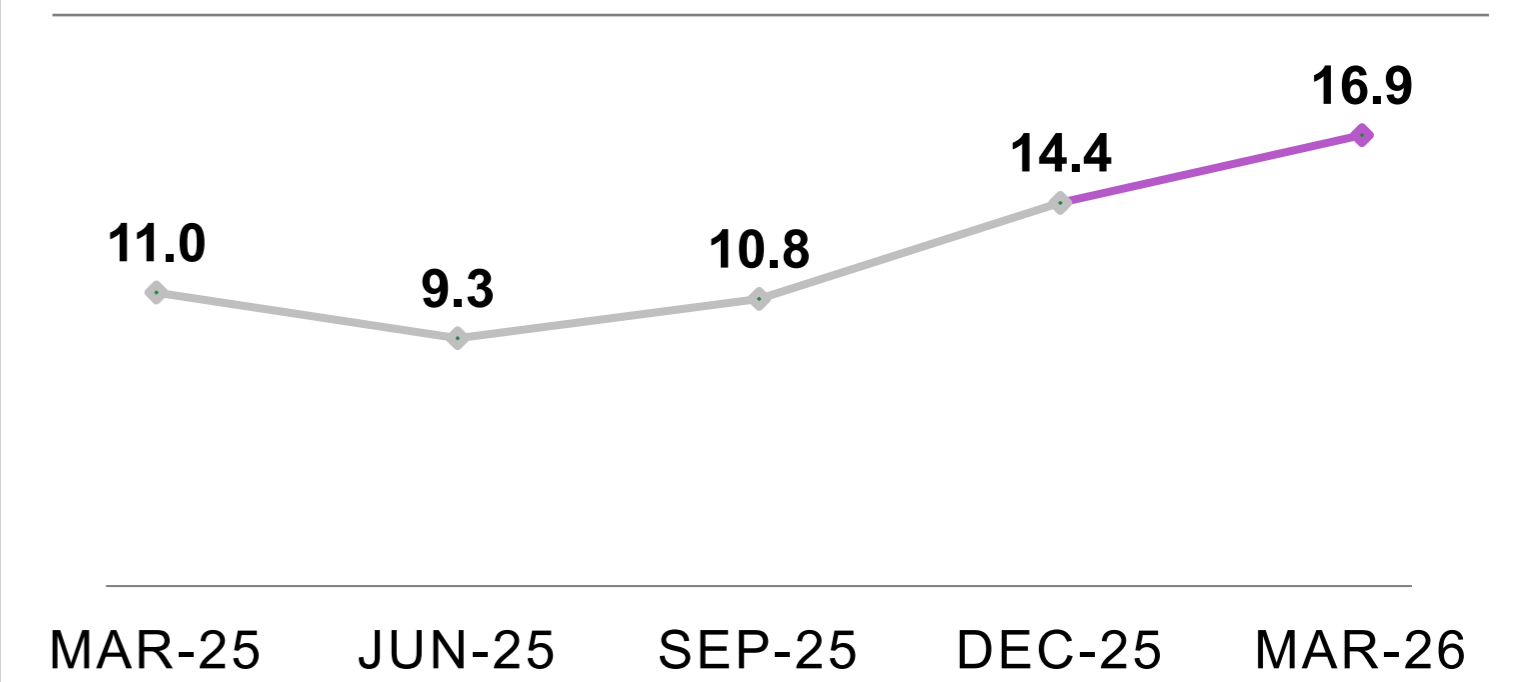
### India Merchandise Exports (\$ billion)



**India Merchandise Exports in Q4FY26 down by 2.8% YoY to \$112 bn**

- › Exports of Chemical & Related products down by ~3.9% YoY basis
- › Exports of Textiles and Allied products down by ~4.3% YoY basis

### Non-Food Bank Credit Growth (%)



**Credit offtake improved compared to same period last year with Average Non-food bank credit growth of ~16.9% YoY, compared to:**

- › ~14.4% in Q3FY26;
- › ~11.0% in Q4FY25

# Financial Highlights



# Q4FY26 Key Highlights



## CONSOLIDATED PERFORMANCE

### Highest-ever revenue at ₹51,101 Cr. up 15% YoY led by robust performance across businesses

- › EBITDA stood highest-ever at ₹8,011 Cr., up 22% YoY led by scale, efficiency gains and improved profitability across all business segments
- › 'Birla Opus' and 'Birla Pivot' are in an investment phase, with a clear roadmap for profitable growth in the coming years

## CELLULOSIC FIBRES

### Revenue up by 14% YoY to ₹4,614 Cr. led by volume growth and favorable product mix

- › Segment EBITDA up 2x YoY at ₹588 Cr., led by favorable product mix, operating efficiencies and benign pulp prices
- › CFY sales volumes and realisation remained stagnant, weighed down by muted downstream demand and continued influx of low-priced imports

## CHEMICALS

### Caustic sales volumes up 11% YoY, stood highest-ever at 321 KT, driven by stable domestic demand

- › EBITDA up 3% YoY at ₹304 Cr. led by higher sales volume of Caustic and Chlorine derivatives, partially offset by lower profitability in Specialty Chemicals business
- › Specialty Chemicals revenue grew by 5% YoY; however, profitability was impacted due to higher input prices, mainly ECH

## CEMENT

### Total grey cement capacity crosses milestone of 200 MTPA in Apr-26; on course to reach 240+ MTPA by Mar-28

- › Total sales volume stood at 44.7 MnT, up 9% YoY; grey cement realisation stood at ₹5,034/t
- › EBITDA stood highest-ever at ₹5,688 Cr., up 20% YoY driven by volume growth and operational efficiencies

## PAINTS

### Revenue up by 52% YoY with sequential market share\* gains estimated at ~90 bps

- › Combined (Birla Opus + Birla White Putty) market share\* now nearing #2 position in the Indian Decorative Paints industry
- › Strategic pricing actions undertaken in CY26, narrowing the gap with the industry players and to offset the raised input costs due to volatile environment

## B2B E-COMMERCE

### Revenue more than doubled YoY led by scale up across product categories, new customers and seasonally strong quarter

- › Healthy revenue growth across all product categories in Building material, Non-Ferrous Metals and Chemicals
- › Surging momentum across all key levers like new buyer additions, active buyers, average transaction value and transaction volumes

## FINANCIAL SERVICES

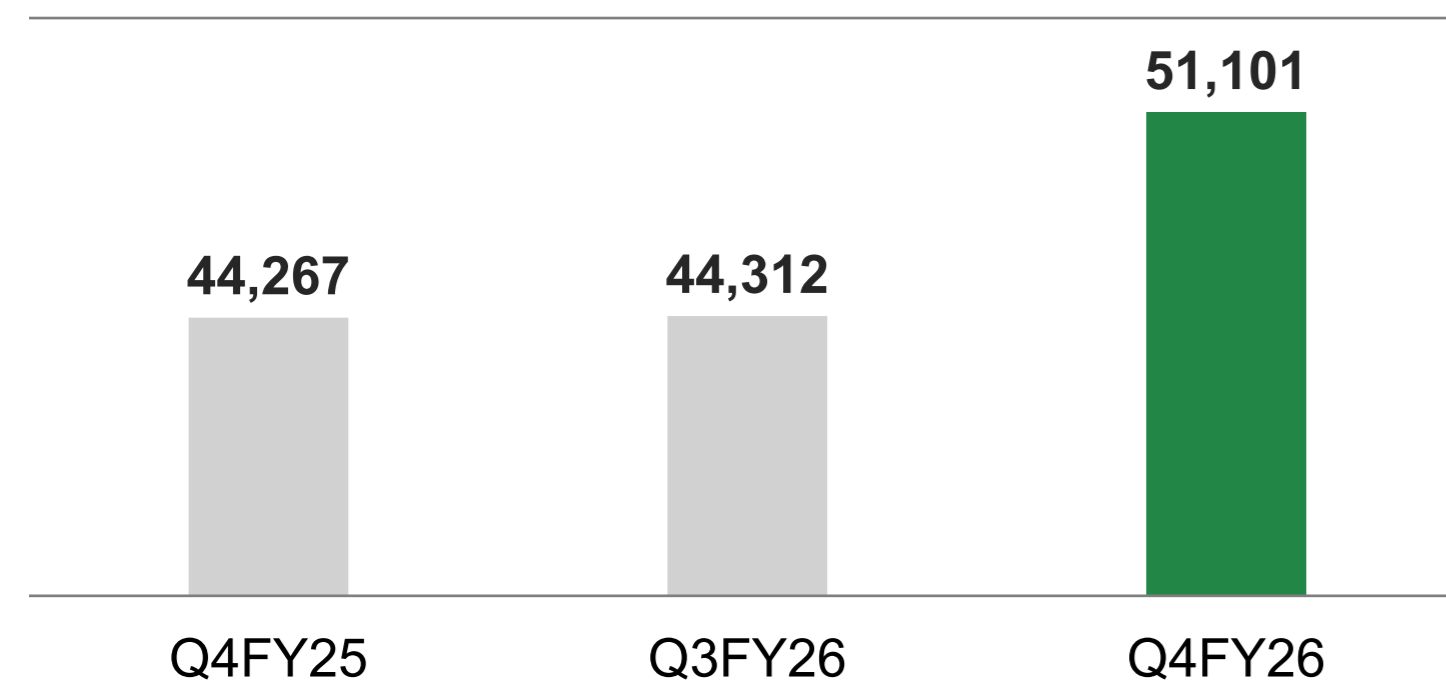
### Total Lending portfolio (NBFC and HFC) up by 32% YoY to ₹2,07,368 Cr.

- › Total AUM (AMC, life and health insurance) increased by 16% YoY to ₹5,91,343 Cr.
- › D2C platform - ABCD, witnessed strong response with more than 11 million customer acquisitions^

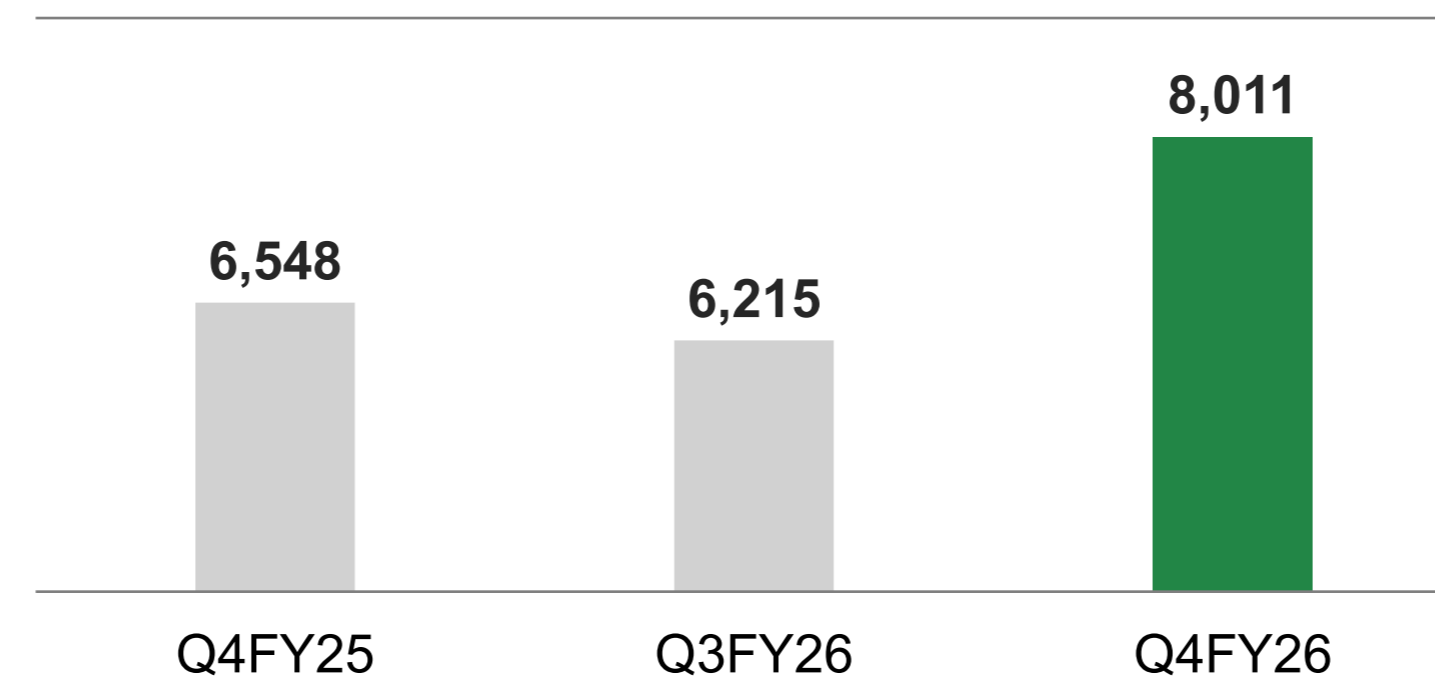
# Q4FY26 Performance Highlights

## Consolidated

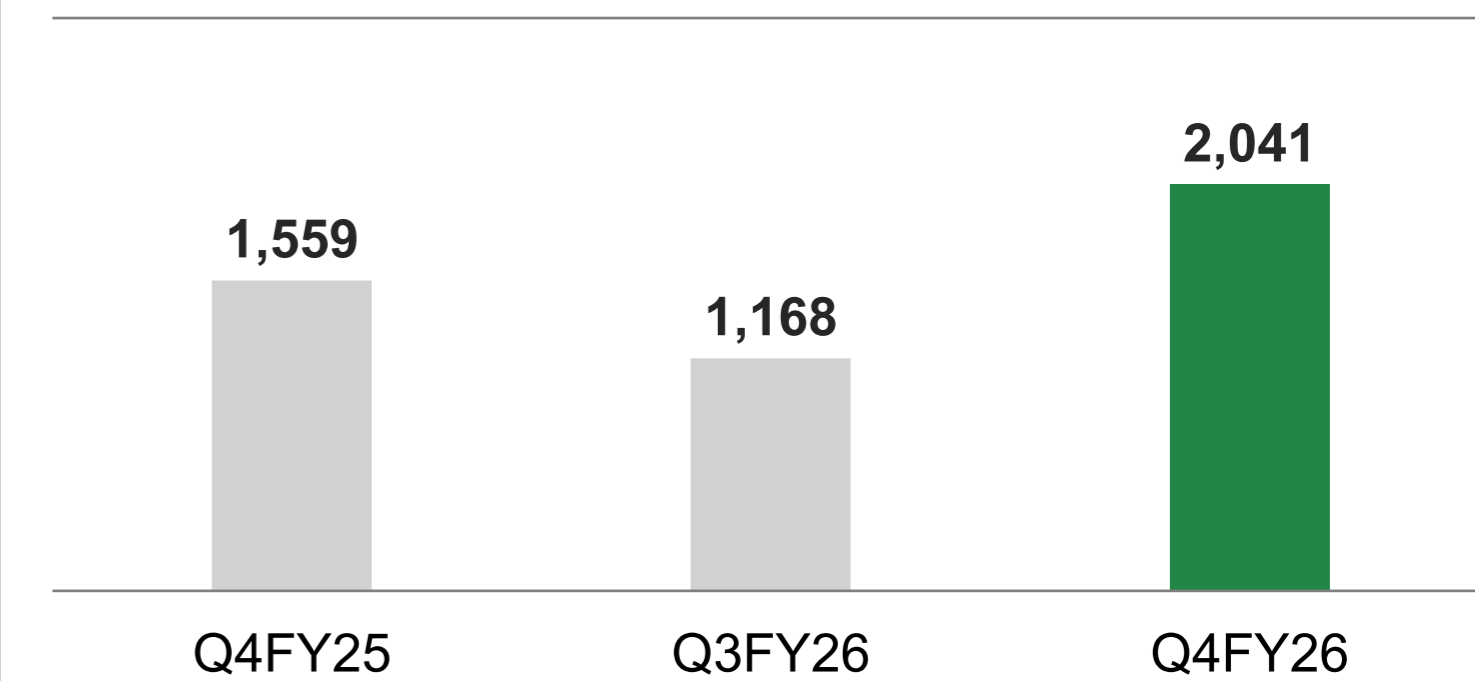
### Revenue (₹ crore)



### EBITDA (₹ crore)

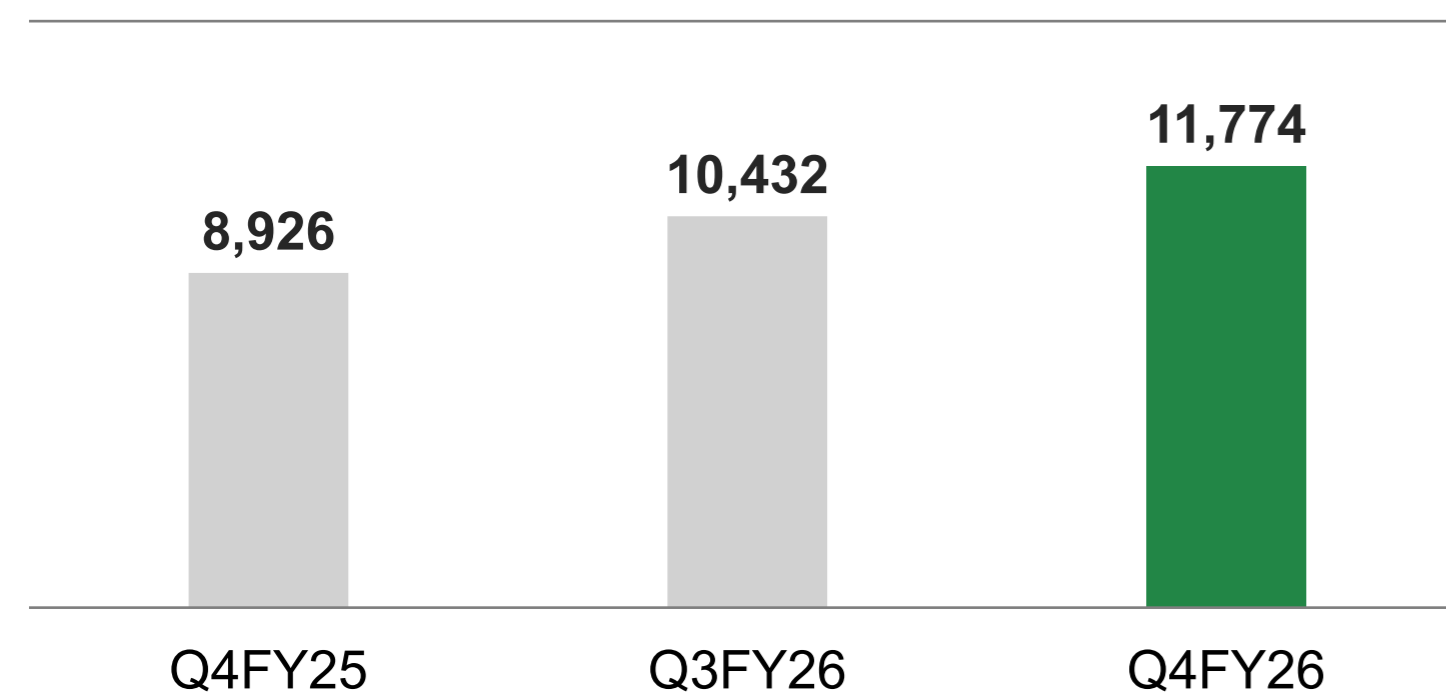


### Adjusted PAT\*\* (₹ crore)

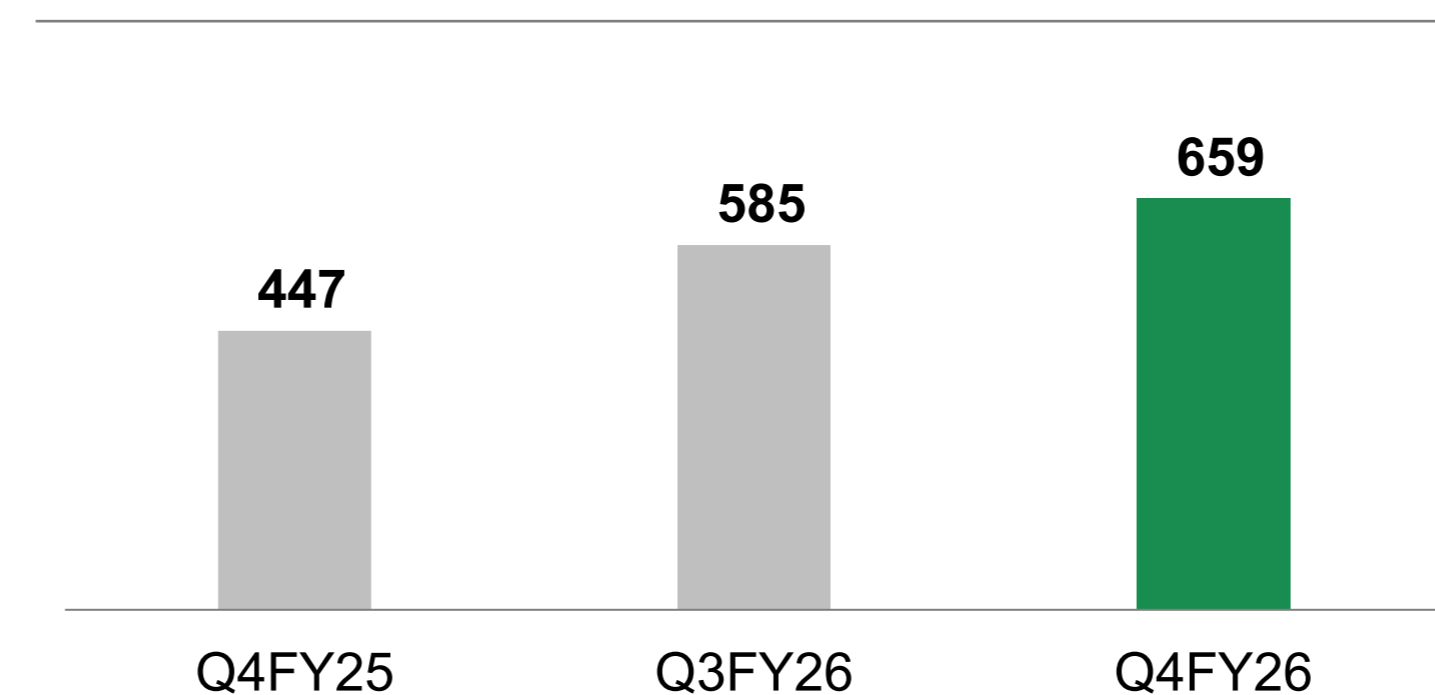


## Standalone

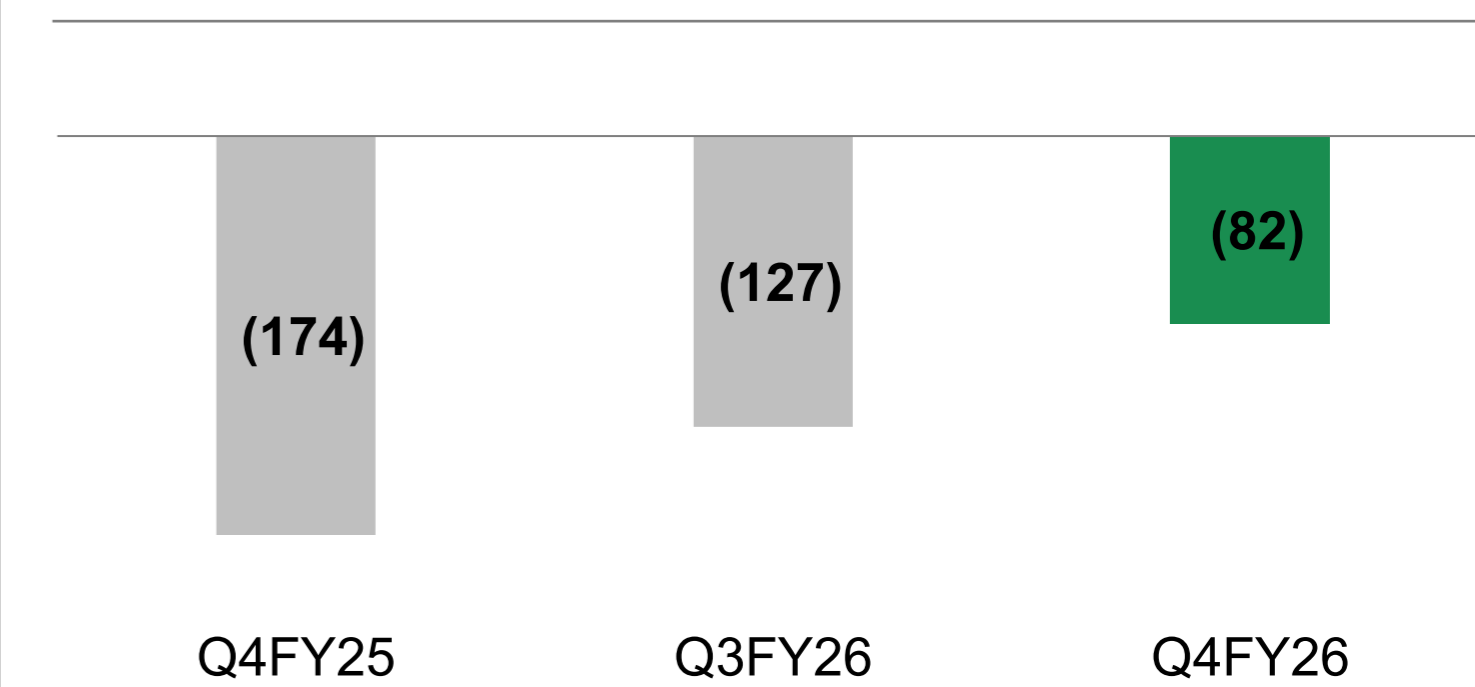
### Revenue (₹ crore)



### EBITDA (₹ crore)



### Adjusted PAT# (₹ crore)

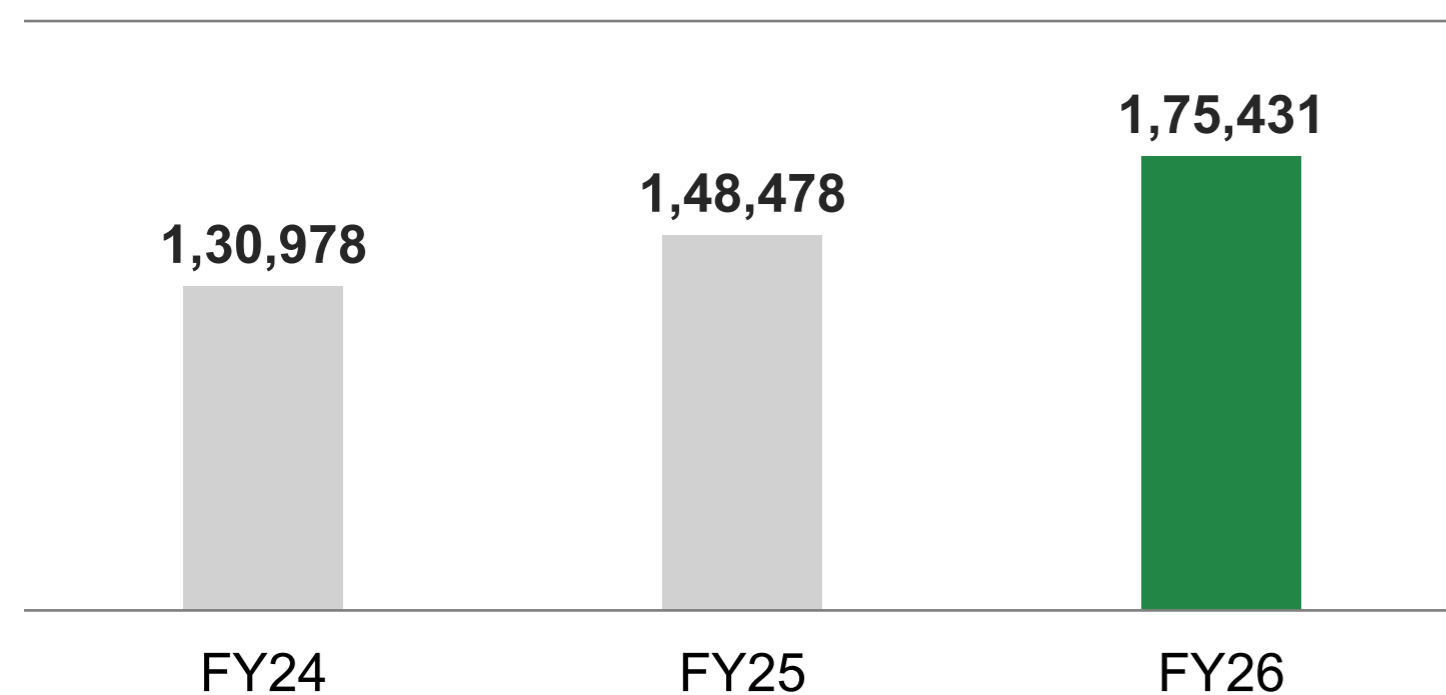


# FY26 Performance Highlights

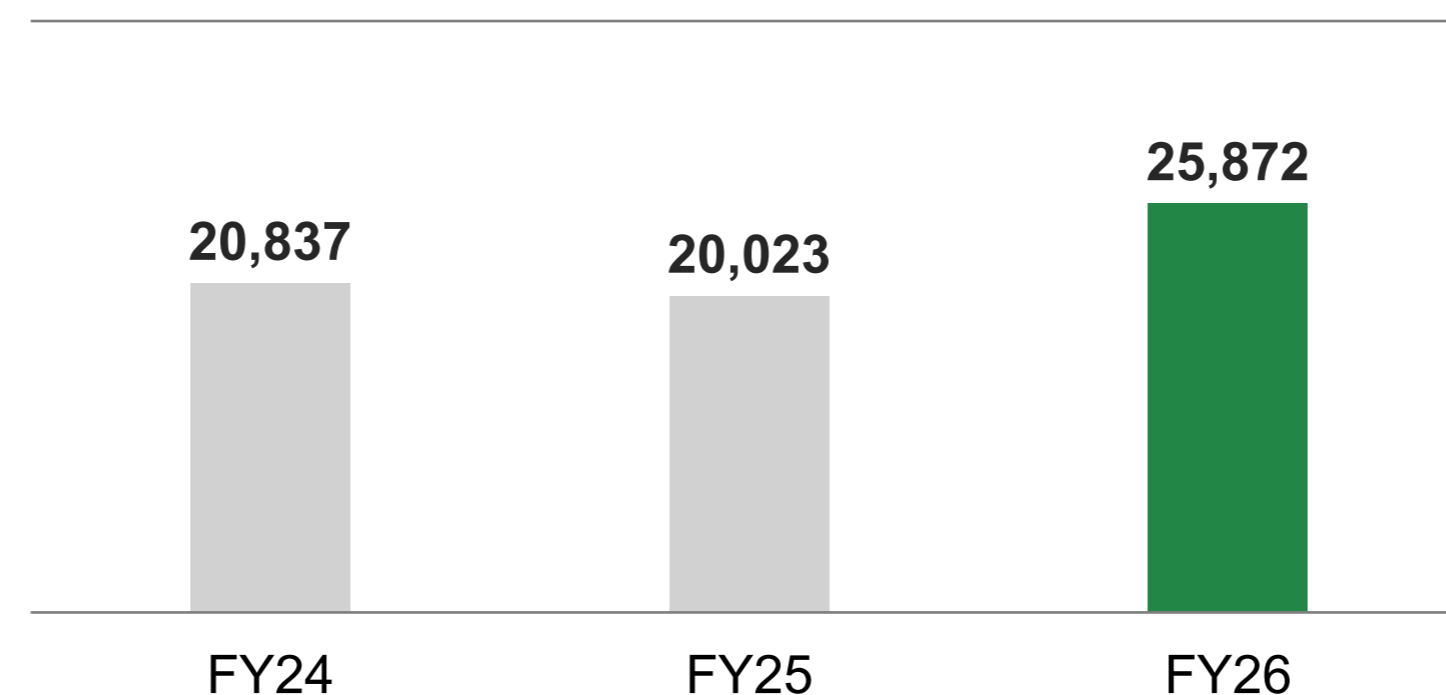


## Consolidated

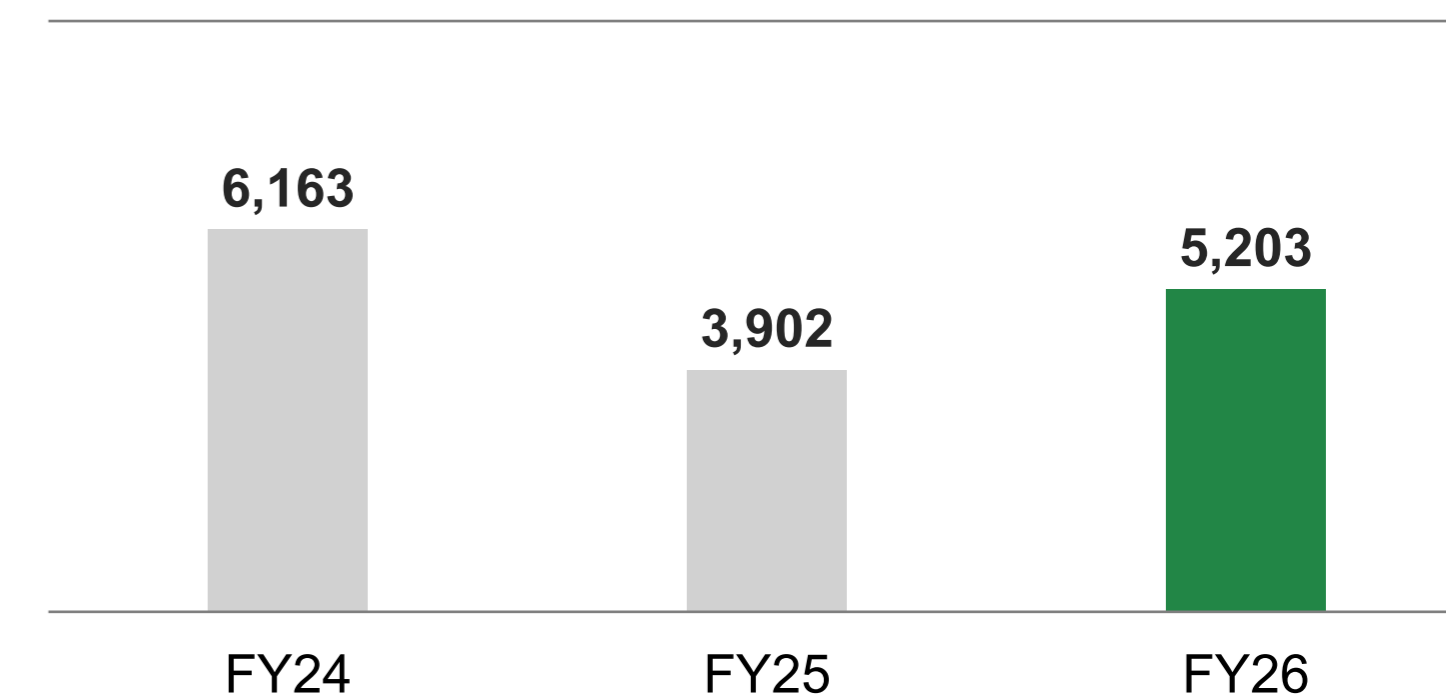
Revenue (₹ crore)



EBITDA (₹ crore)

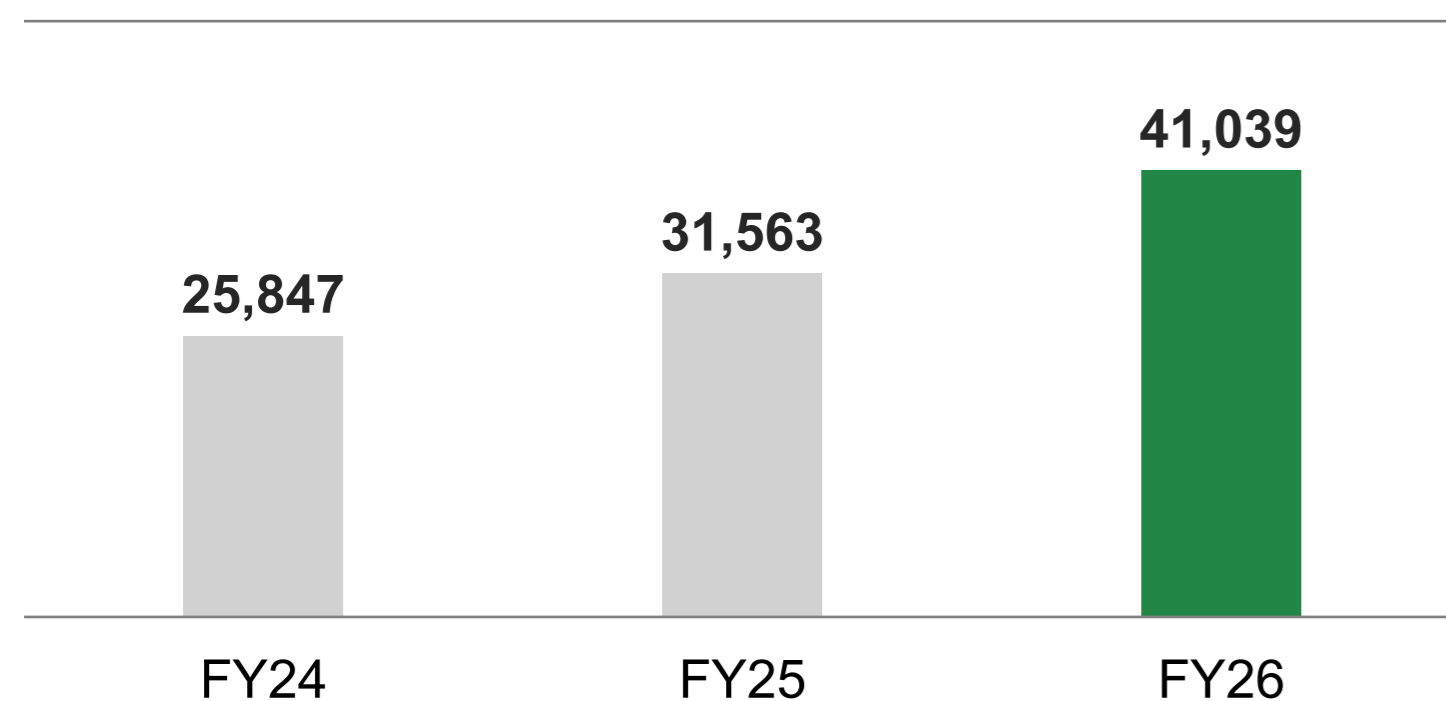


Adjusted PAT\*\* (₹ crore)

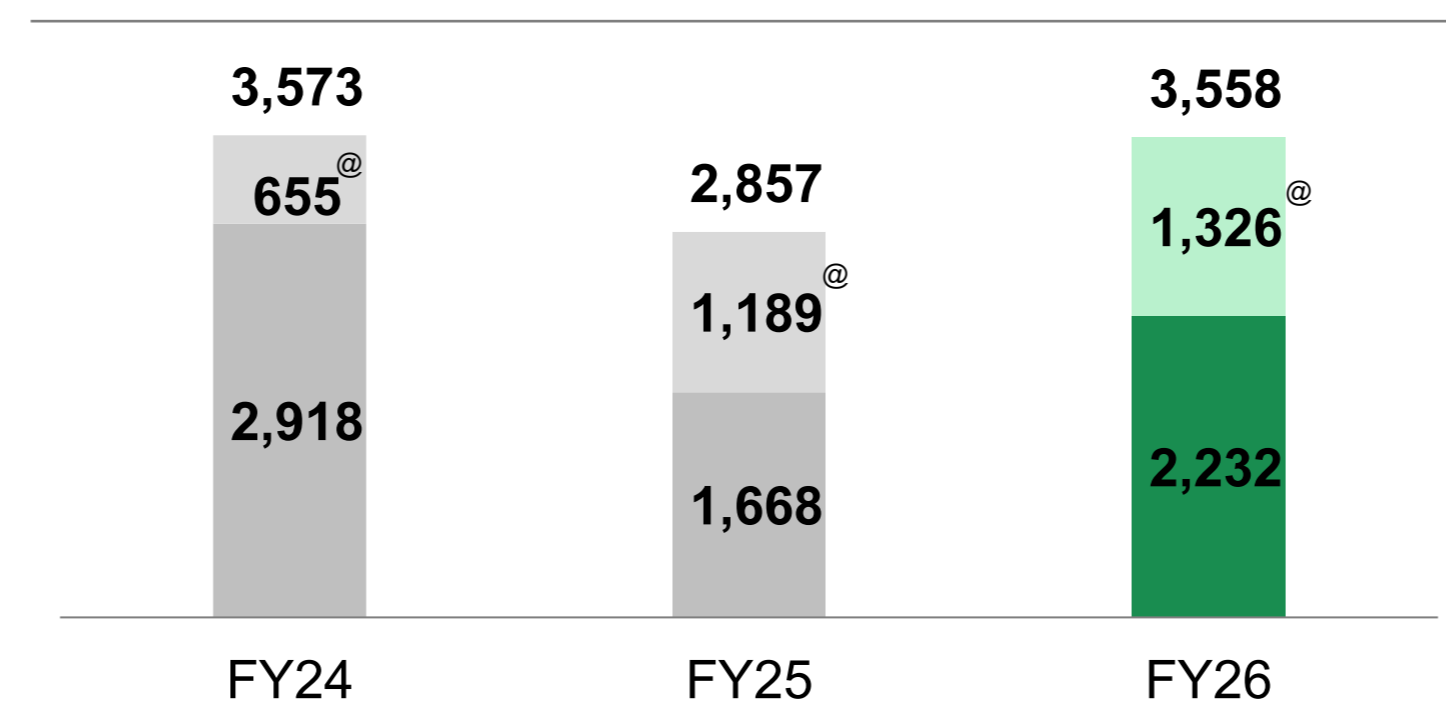


## Standalone

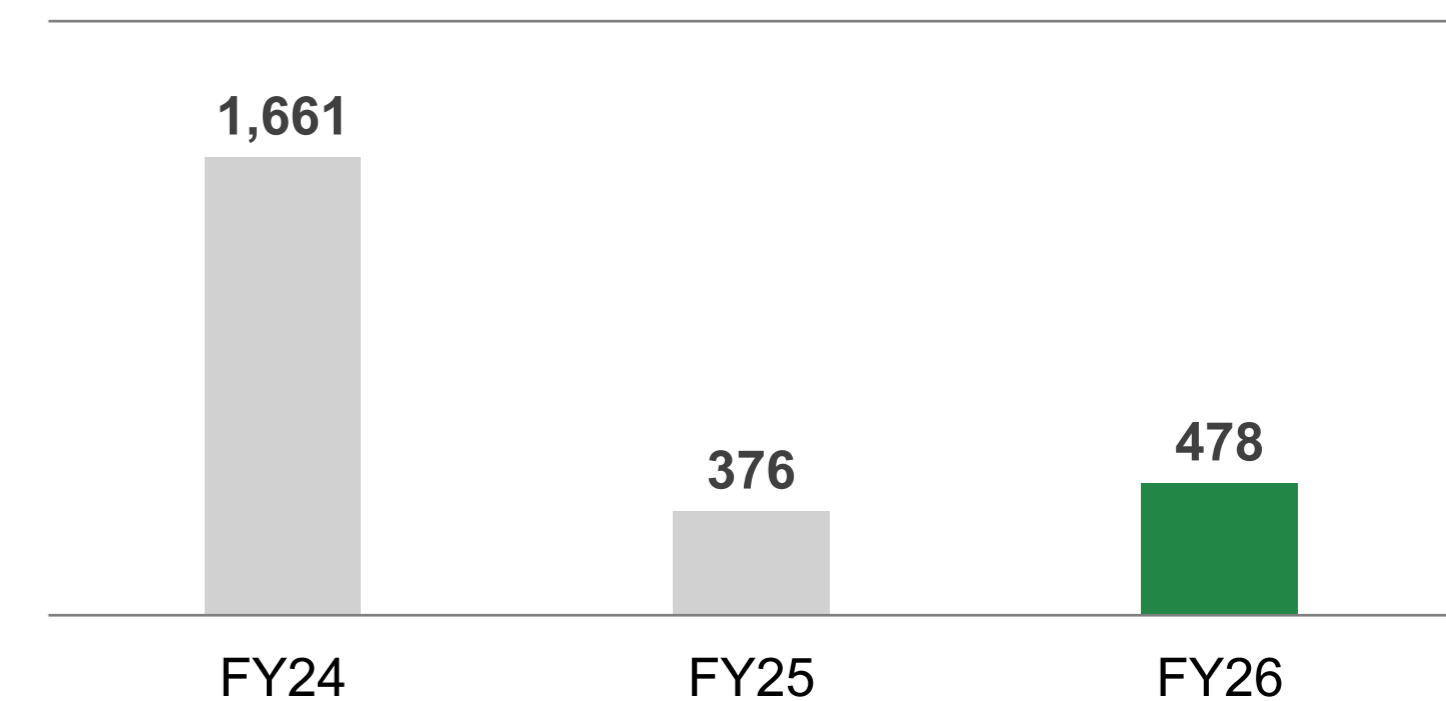
Revenue (₹ crore)



EBITDA (₹ crore)



Adjusted PAT# (₹ crore)



# Consolidated Financial Position

Particulars	As on 31 <sup>st</sup> Mar 2025	As on 31 <sup>st</sup> Dec 2025	As on 31 <sup>st</sup> Mar 2026
Net Worth (₹ crore)	97,509	1,02,157	<b>1,03,470</b>
Debt - Equity Ratio	1.16	1.26	<b>1.32</b>
Total Debt to Total Assets	0.37	0.38	<b>0.39</b>
Debt* - Equity Ratio	0.29	0.29	<b>0.28</b>
Net Debt* (₹ crore)	35,402	38,343	<b>36,915</b>

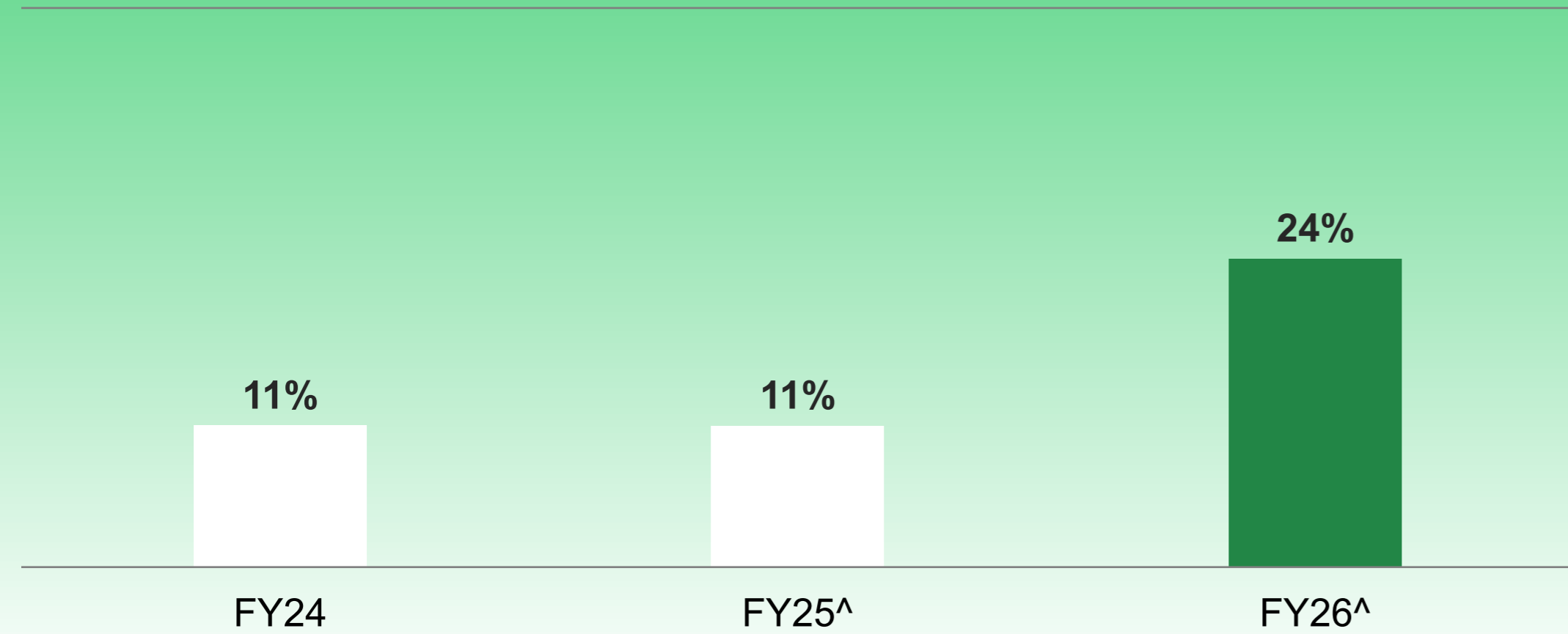
\*Excluding borrowing related to financial services business

**Net Debt\* to EBITDA stood at 1.43x as on 31<sup>st</sup> Mar 2026 against 1.77x as on 31<sup>st</sup> Mar 2025**

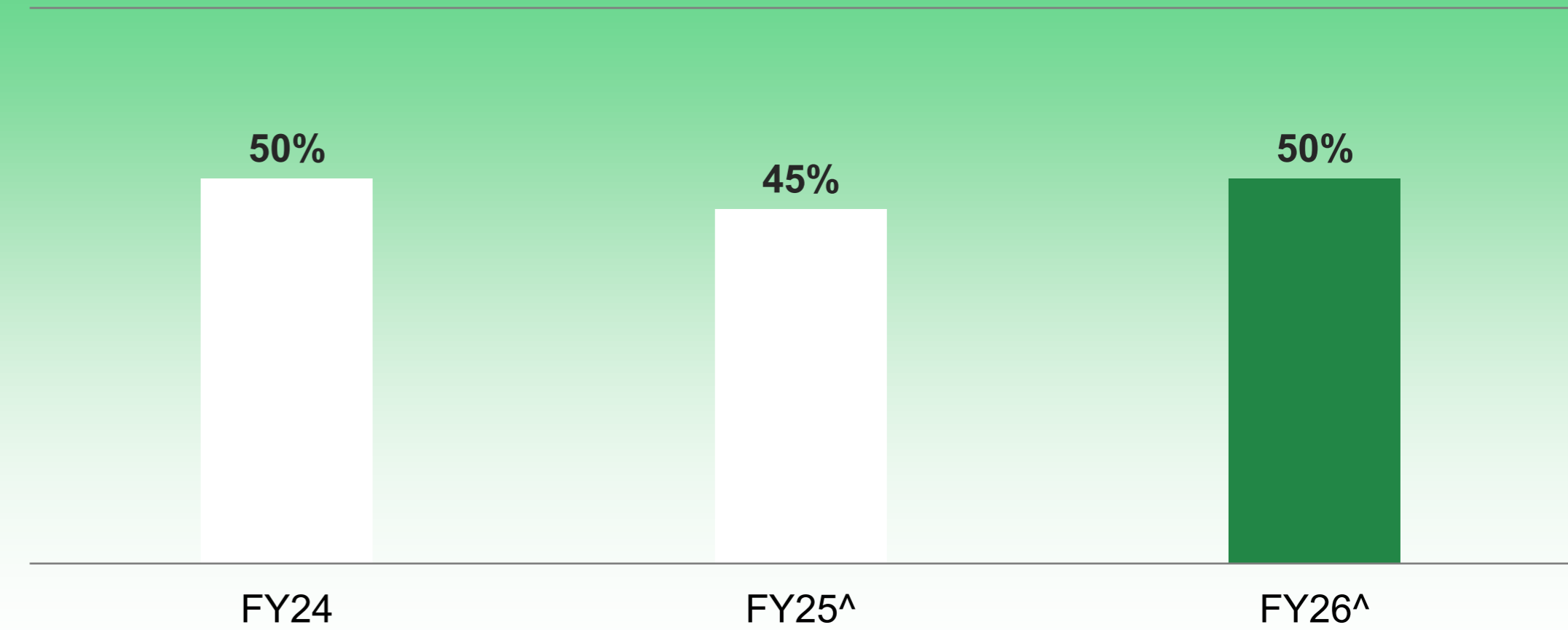
# Improving Sustainability Performance\*



## Increasing % of Renewable Capacity Power Share



## Increasing % of Recycled Water to Freshwater Consumption



## Awards and Achievements



Launch of Livaeco™ Lyocell

Cellulose Fibres Business continues to strengthen its role as a sustainability-driven innovation partner in the textiles industry



BW Sustainable World Awards 2025

Grasim Industries Recognised by Business World Sustainable Organisation 2025 Conglomerates Category



CII – ITC Centre of Excellence for Sustainable Development Award

Textile Business awarded for Excellence in Environment Management & Significant Achievement on CSR



CII National Award 2025 for Excellence in Water Management

Chemical Business - Ganjam Unit won CII National Award for Excellence in 2025 for Water Management

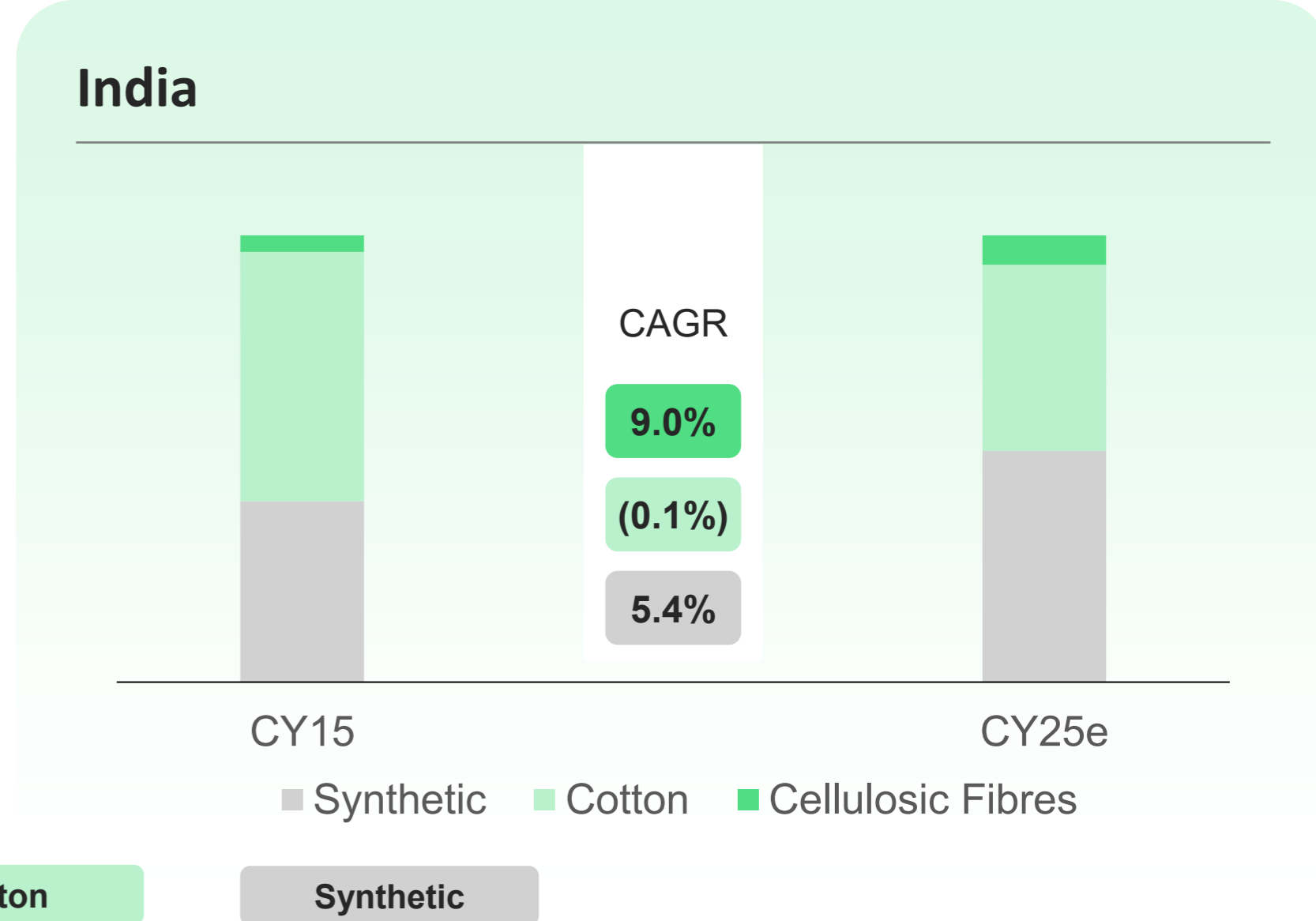
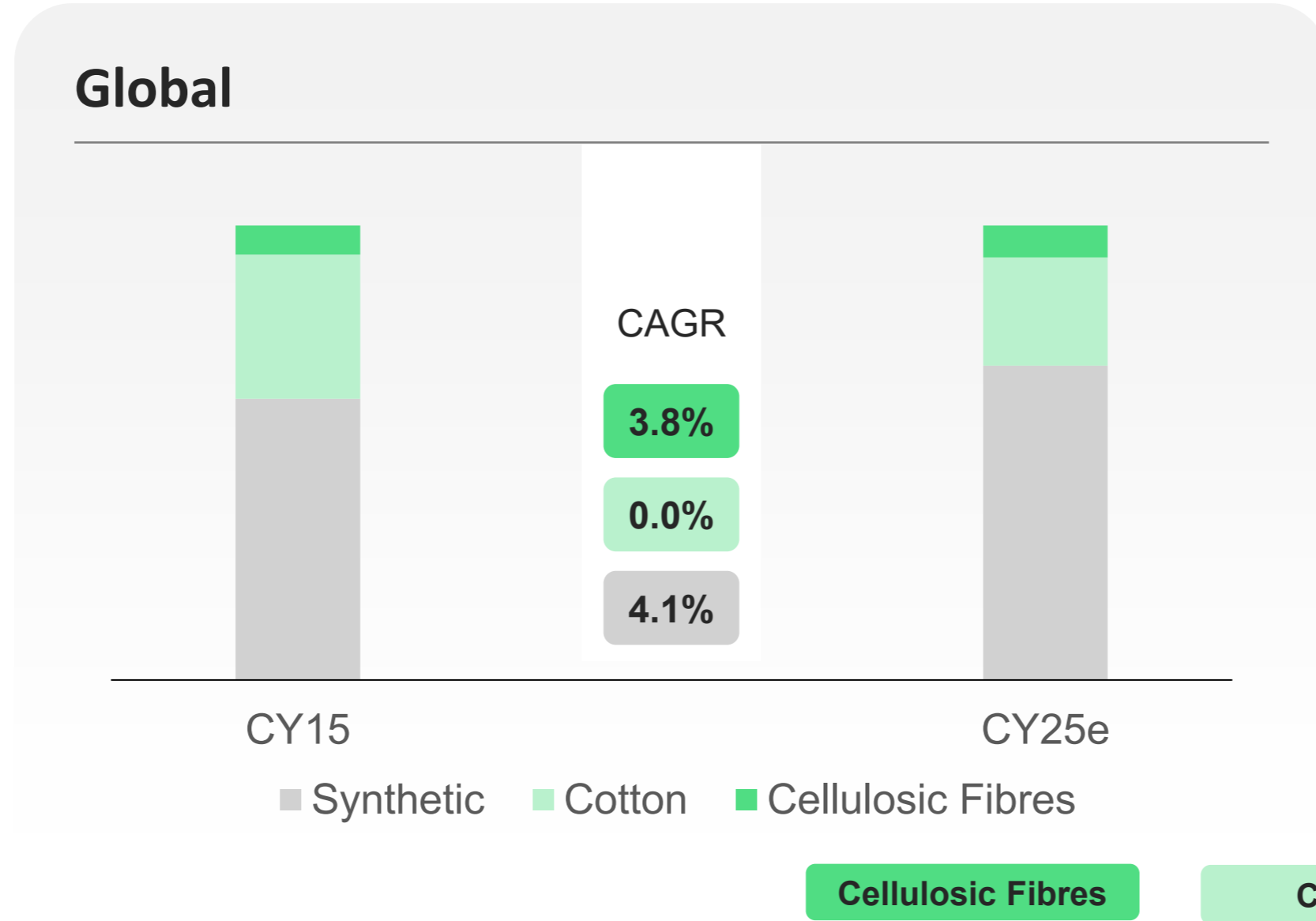
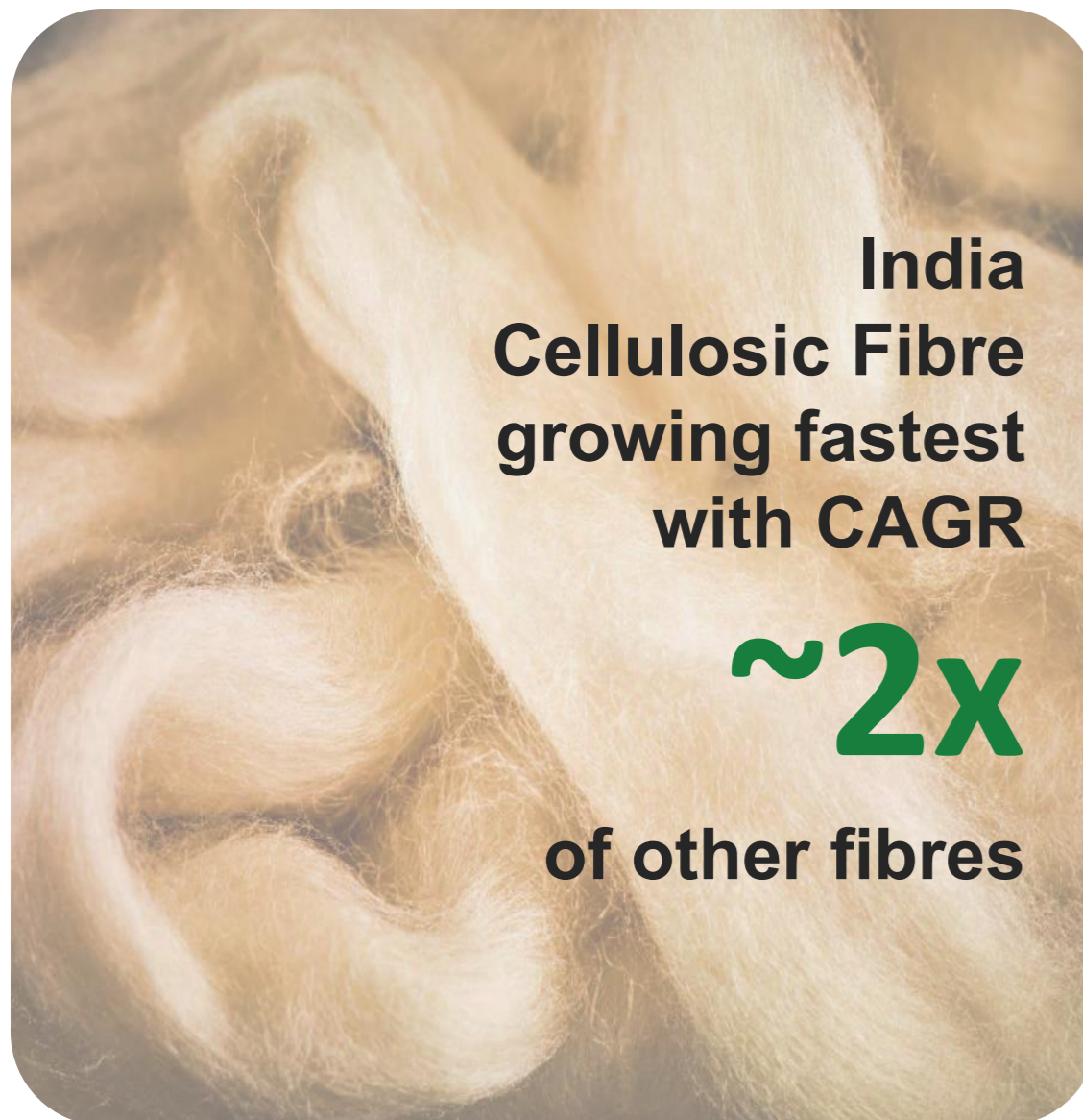


# Cellulosic Fibres

Cellulosic Staple Fibre (CSF)

Cellulosic Fashion Yarn (CFY)

# Cellulosic Fibres: Fastest Growing in the Fibre Basket



## 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

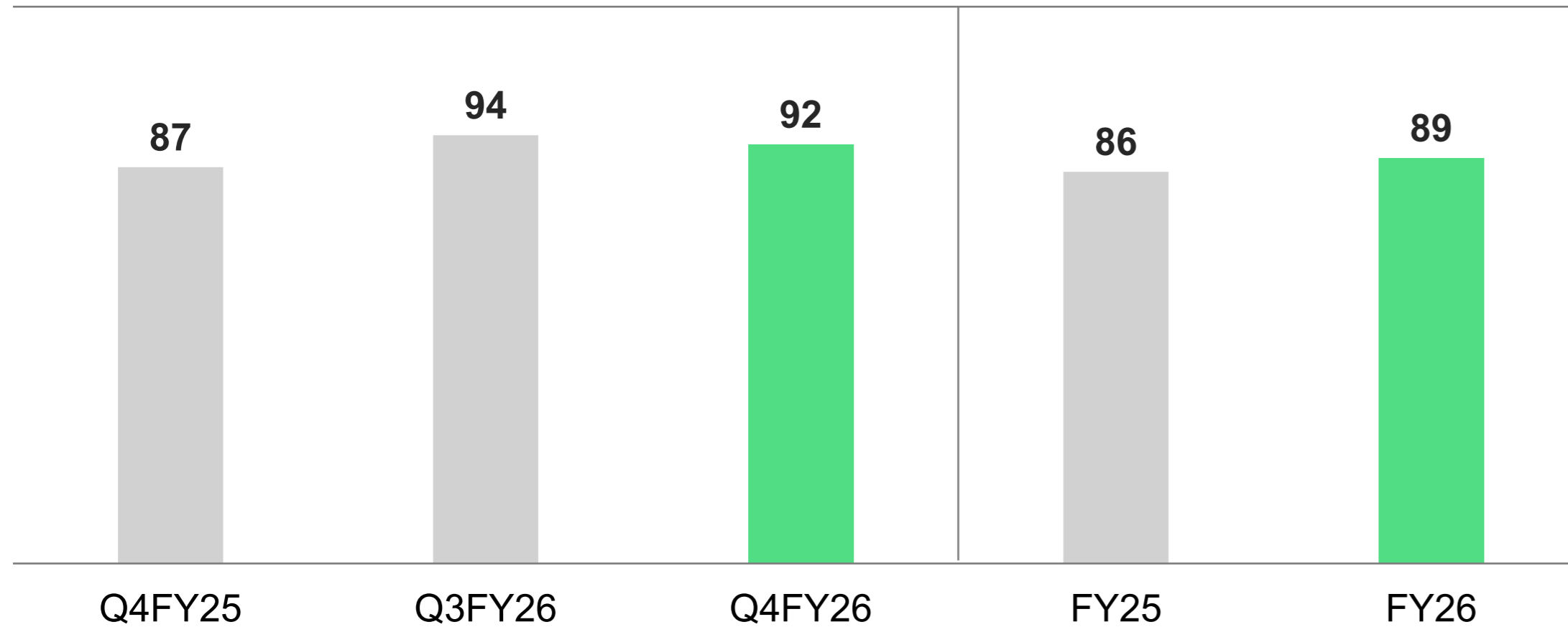
**Phase 1 capacity of 55 KTPA (total proposed capacity of 110 KTPA) of Lyocell is progressing well and commissioning is targeted by mid-2027**

- ✓ Detailed engineering activities are nearing completion. Environmental Clearance (EC) has been successfully obtained.
- ✓ Civil construction work has commenced at the site.

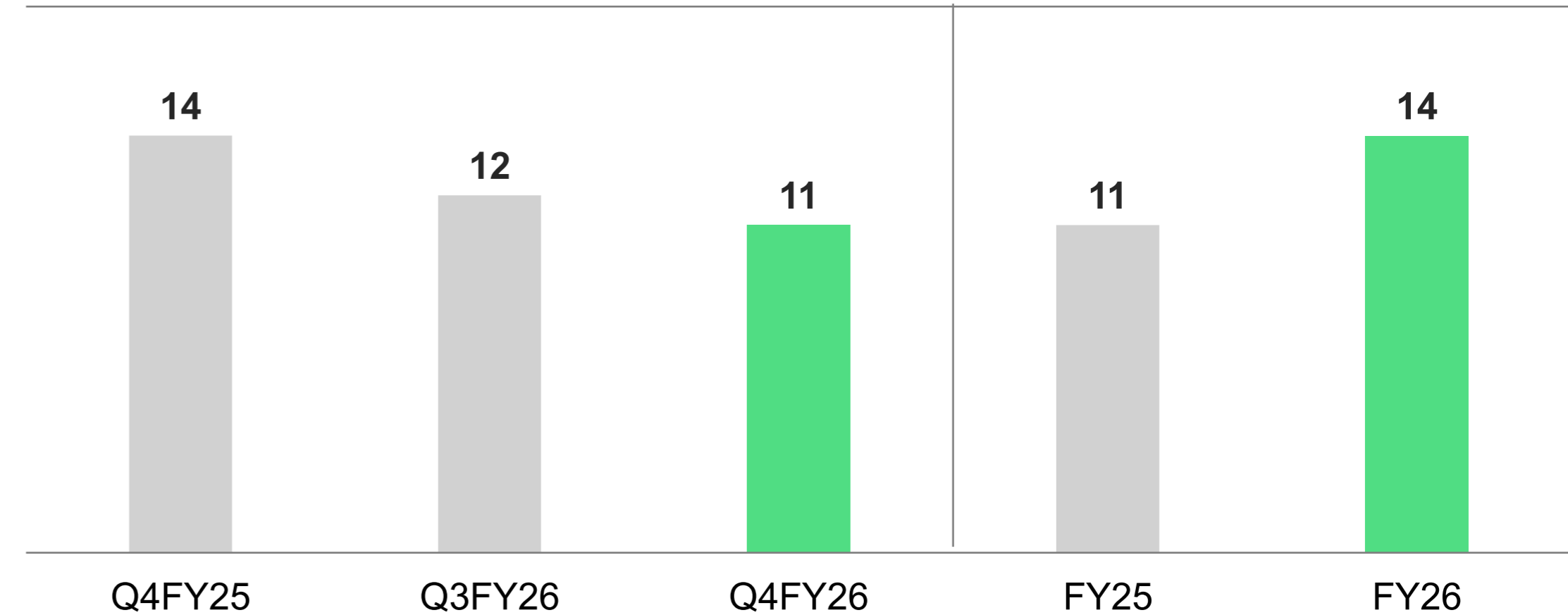
# Macro Trends



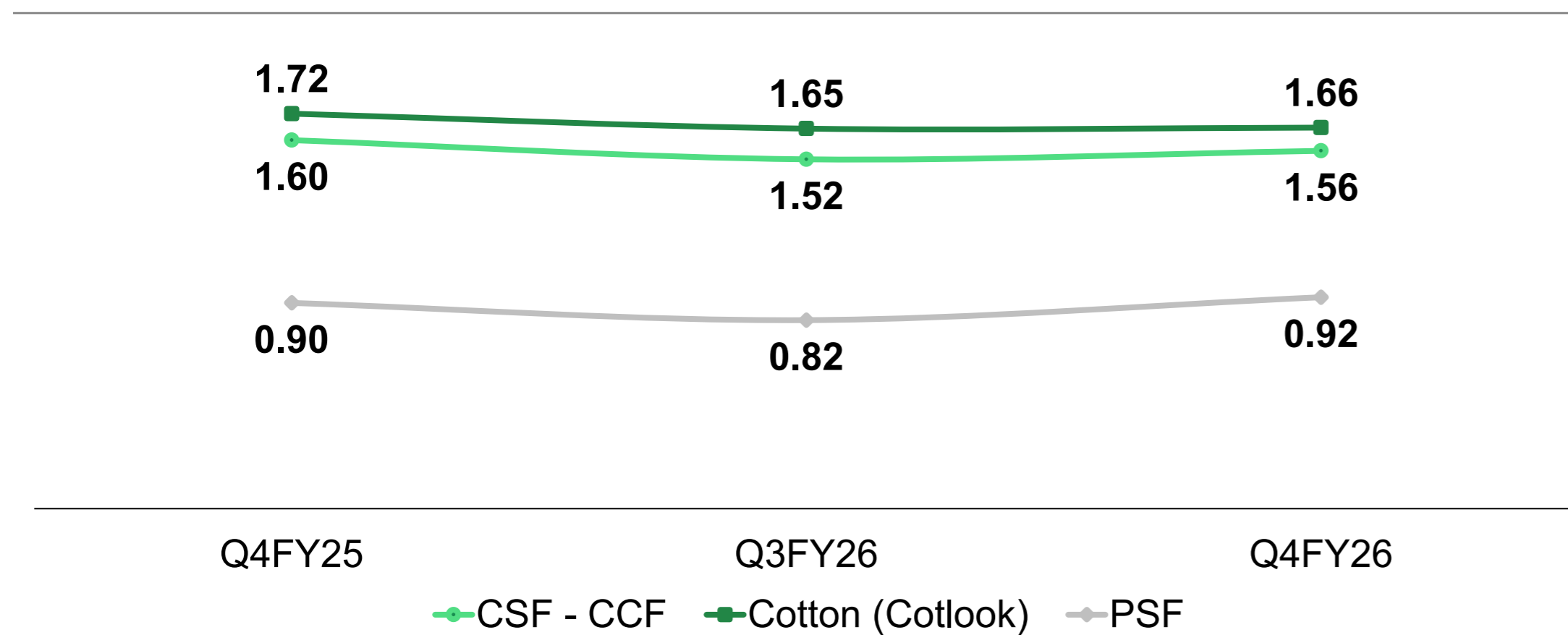
China Operating Rate (%)



China Inventory (in days)



Global Prices Trend (\$/kg)

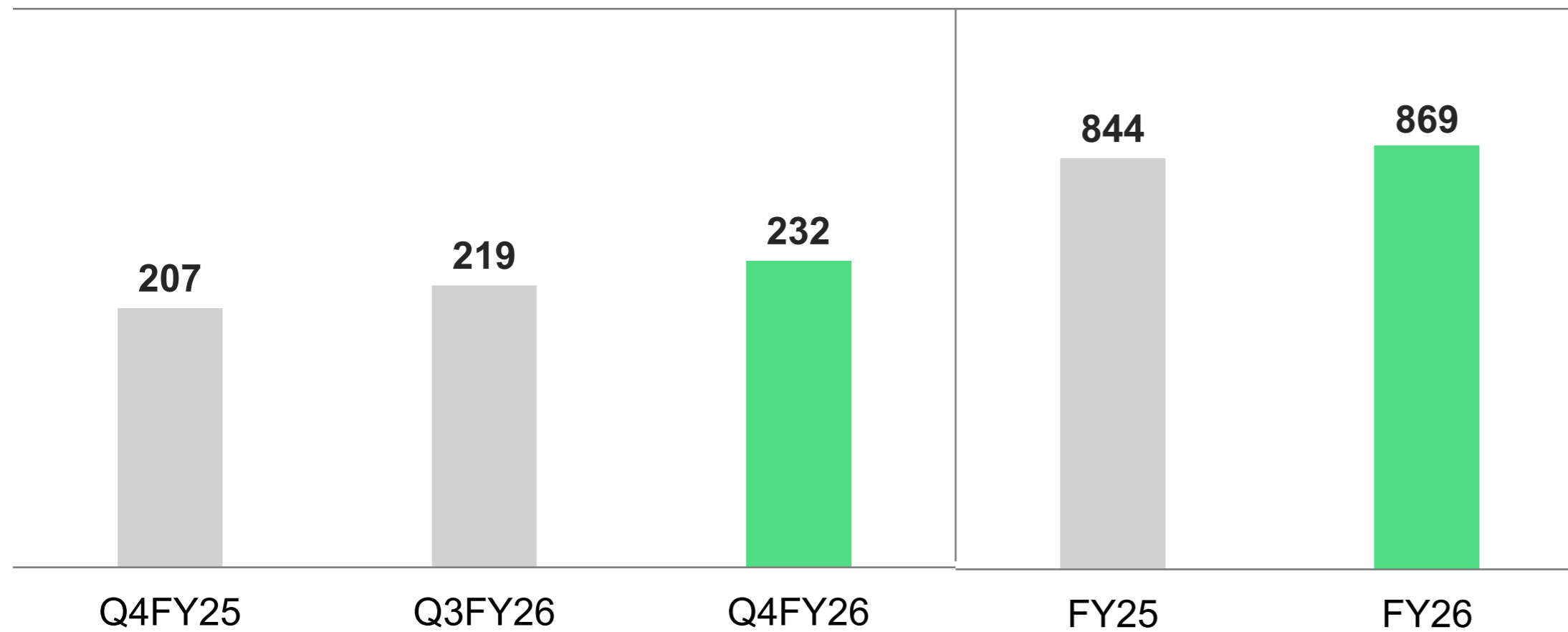


Price Movement

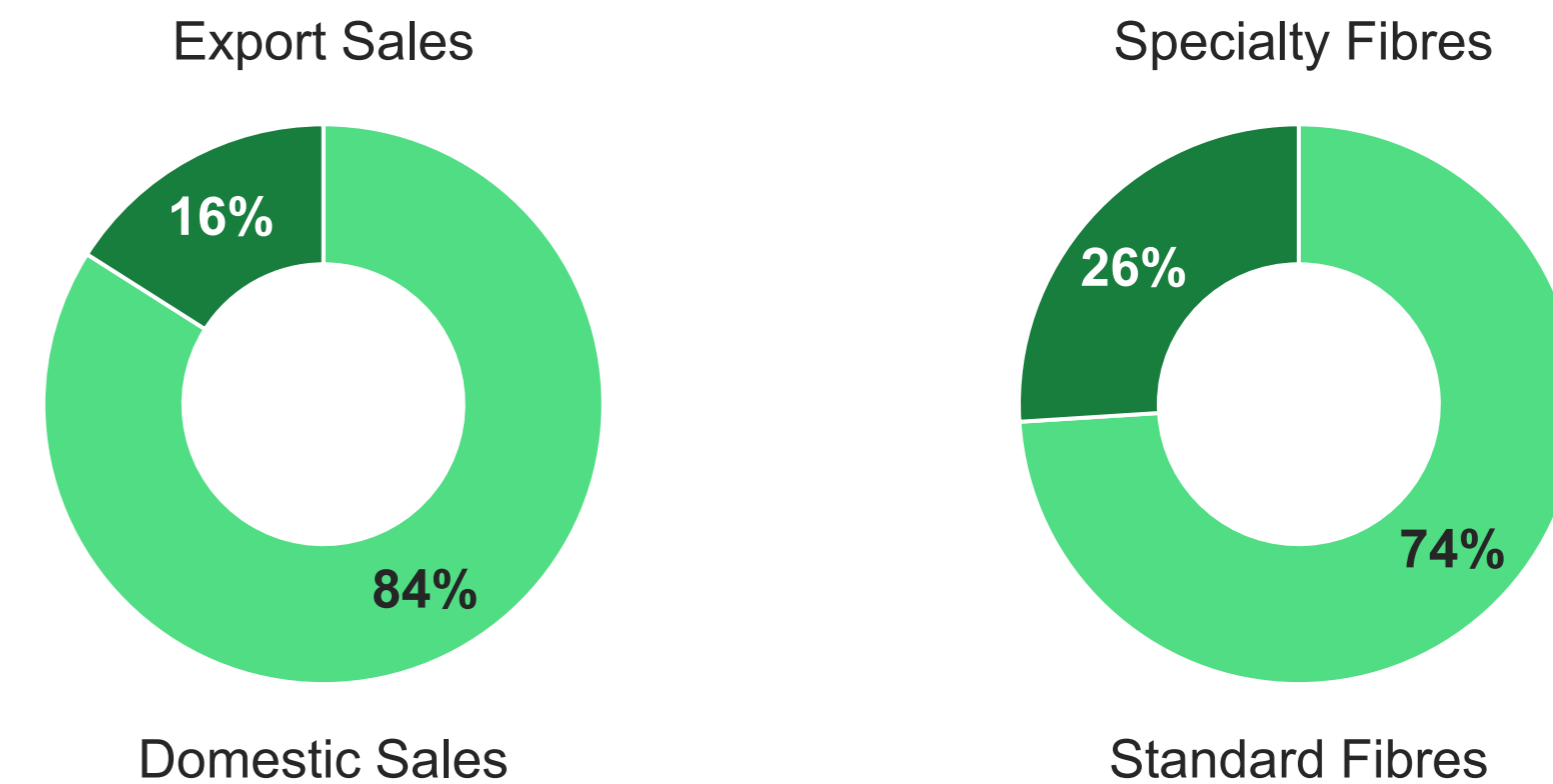
Fibres	YoY (%)	QoQ (%)	Mar-26\Exit Price (Δ over Q4FY26)
International CSF (CCF)	-2.9%	2.4%	1.60 \$/kg (+2.9%)
Cotton (Cotlook)	-3.5%	0.3%	1.70 \$/kg (+2.6%)
International PSF (CCF)	2.8%	12.1%	1.07 \$/kg (+15.8%)

# Key Operational Metrics

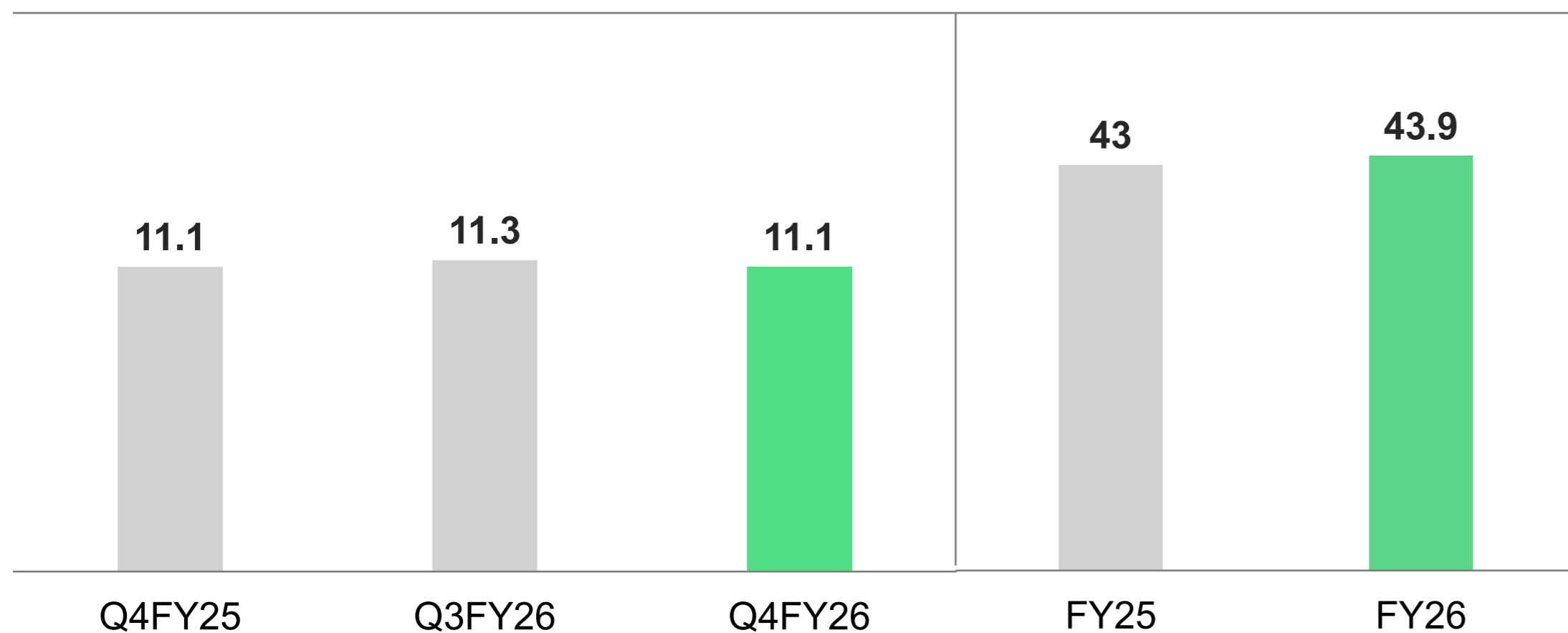
CSF Sales (KT)



CSF Sales Volume Mix (Q4FY26)



CFY Sales (KT)



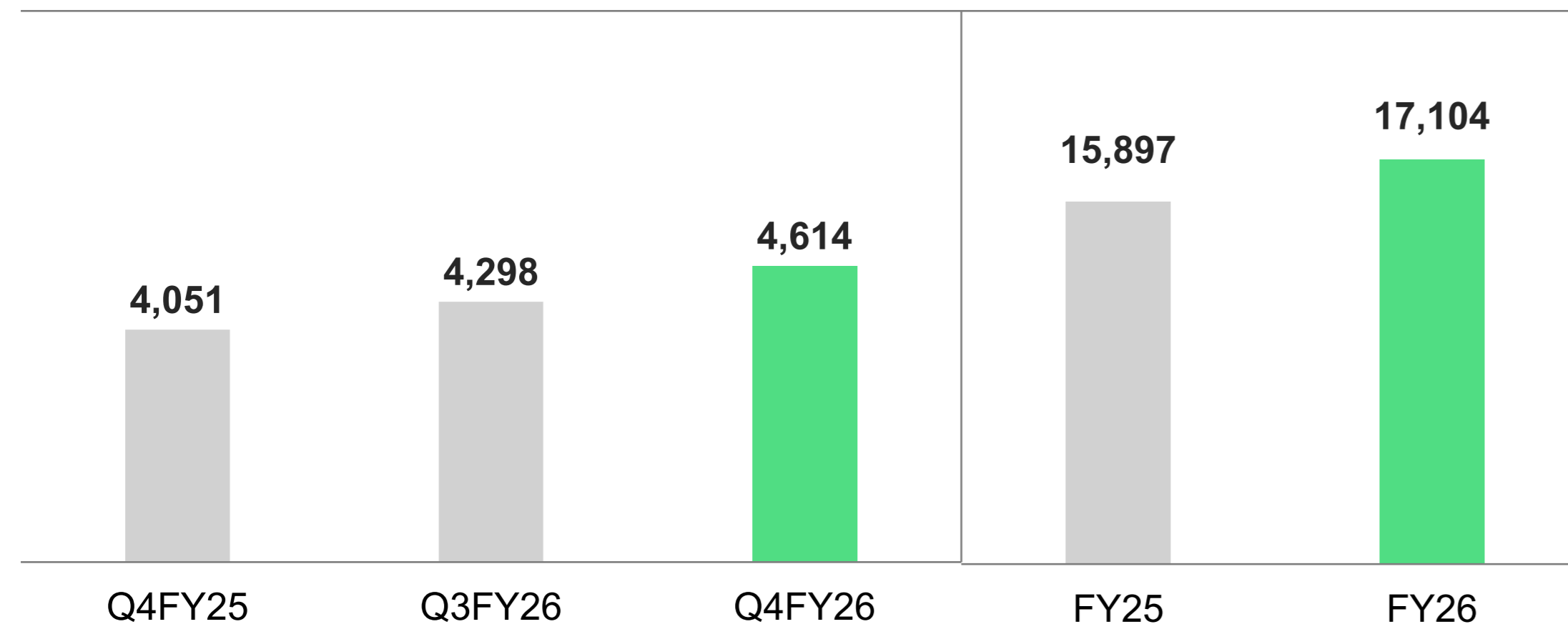
CSF total sales volumes stood highest-ever at 232 KT, up 12% YoY, driven stable domestic demand and higher exports

Specialty sales volume share improved to 26% compared to 21% in Q4FY25 led by higher exports

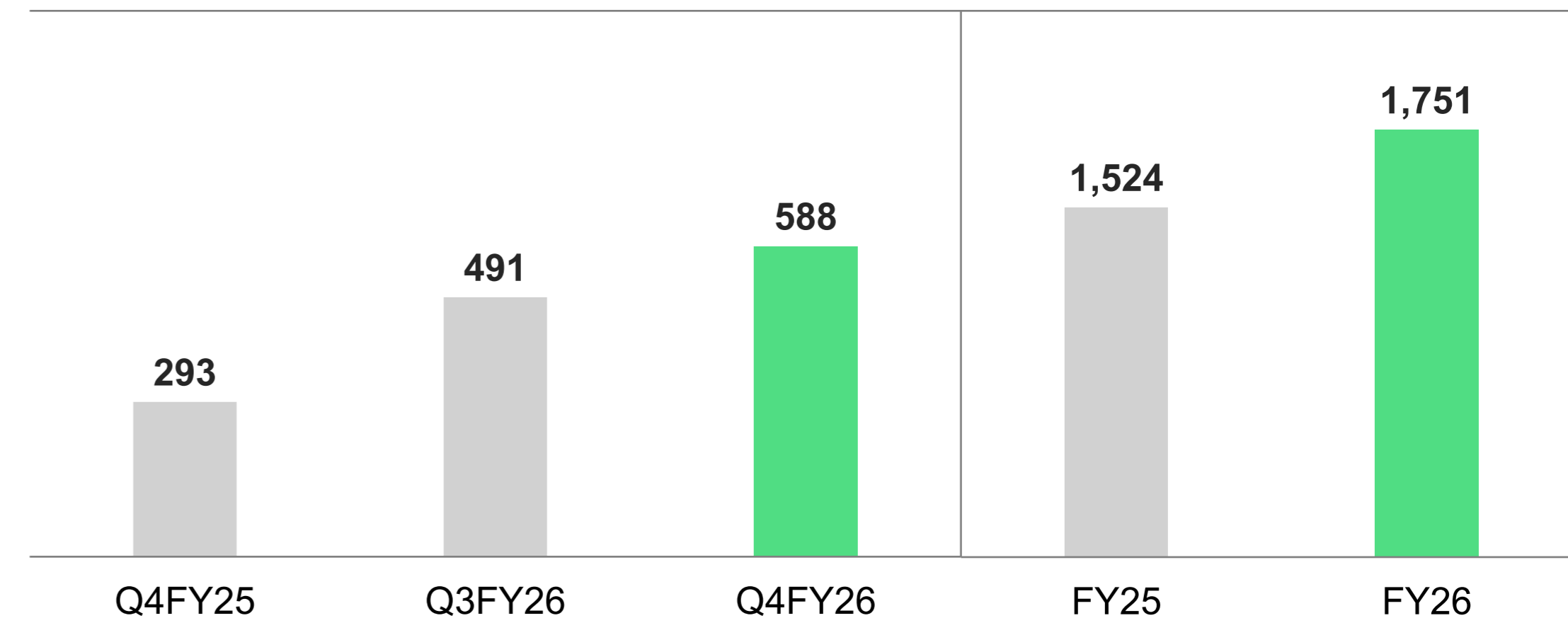
CFY volumes remained stagnant YoY, weighed down by muted downstream demand

# Q4FY26 Financial Performance

Revenue (₹ crore)



EBITDA (₹ crore)



**Revenue grew by 14% YoY** led by volume growth and higher share of specialty fibres

**EBITDA grew 2x YoY** led by volume growth, operating efficiencies, favorable product mix and benign pulp prices

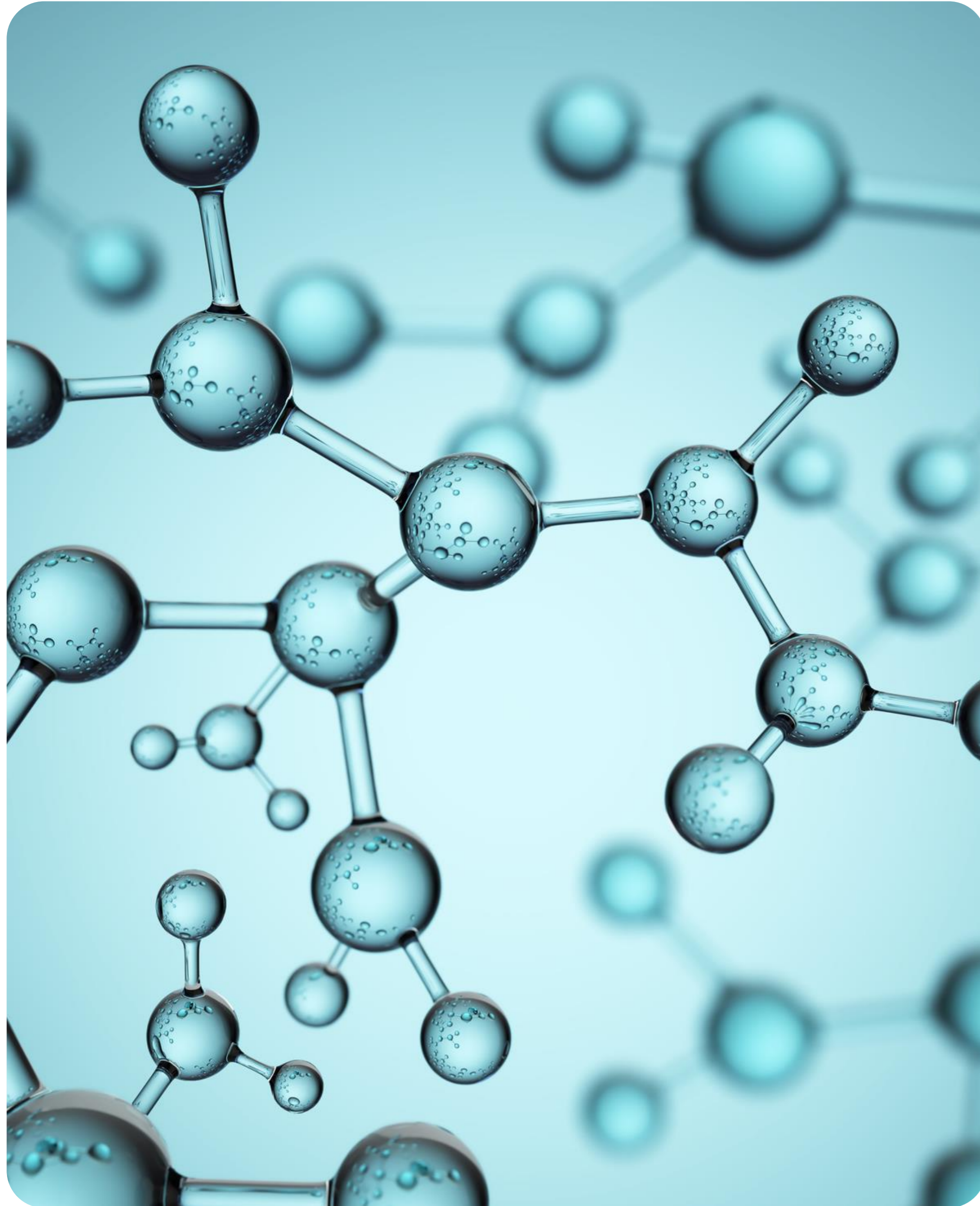
**CFY business performance** remains flat due to weak demand from textile value chain and lower realisations pressured by the influx of low-priced imports

# Chemicals

Chlor-Alkali

Chlorine Derivatives

Specialty Chemicals



# Diversified Chemicals Portfolio



## Chlor-Alkali



- › Maintaining Market leadership position in Chlor-Alkali business with capacity of 1.5 Million MTPA.
- › Evaluating additional capacities in-line with growing demand from Alumina, Organic & Inorganic Chemicals, Textiles & FMCG industries.
- › Focus on cost competitiveness with increased share of renewable power.

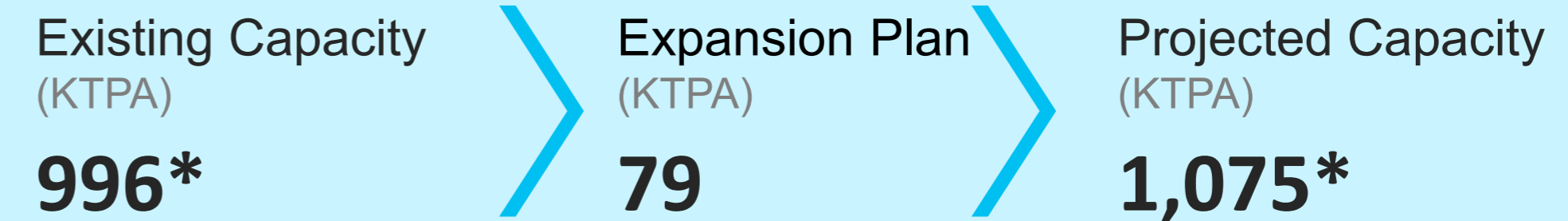
## Specialty Chemicals

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



\*Capacities written-off Phosphoric Acid and CaCl<sub>2</sub> at Vilayat

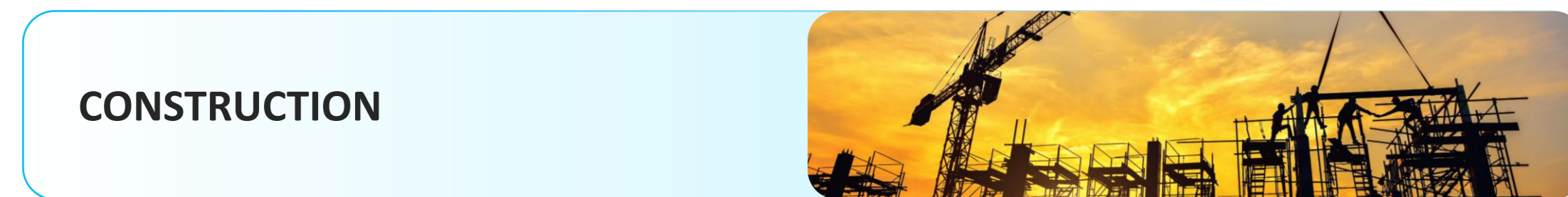
- › Large capacity in Chlorine Derivatives catering to high growth markets such as Pharma, Agrochemicals, Water Treatment, Food & Feed, Plastic Additives, Industrial, etc.
- › Presence in high value speciality products such as Chloromethanes and Phosphoric Acid.
- › Both ECH and CPVC plants are progressing well and are under pre-commissioning stage.
- › 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

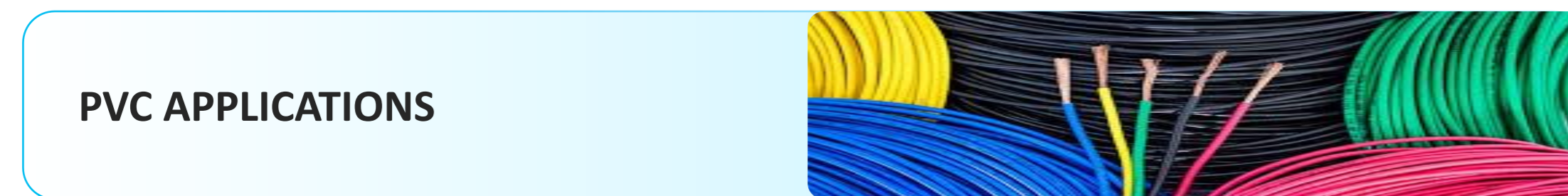
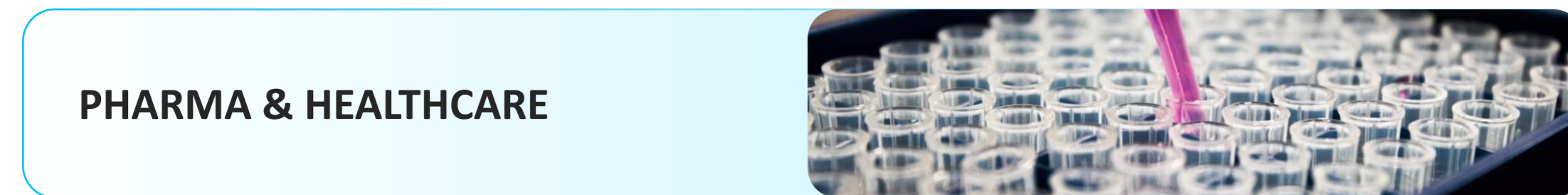
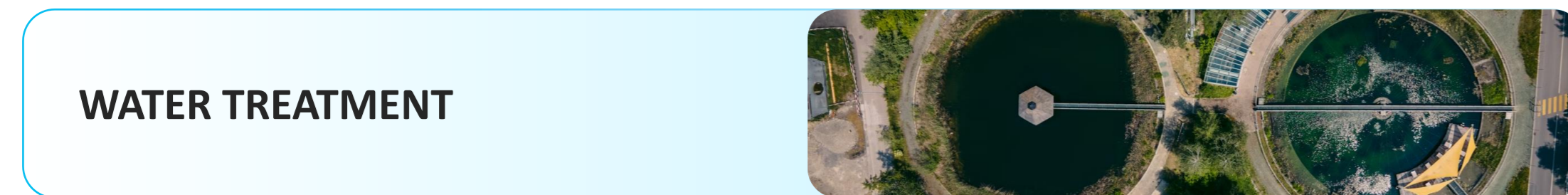


## Major End-Use Applications

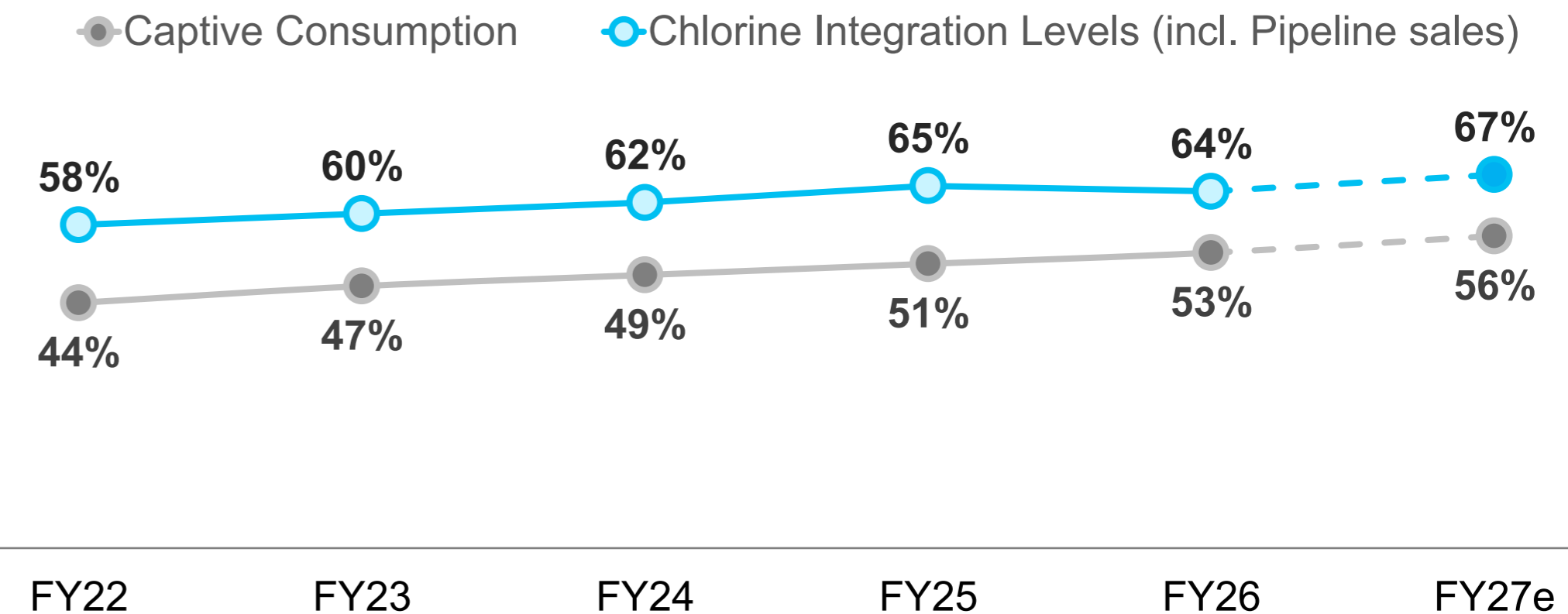
### Specialty Chemicals\*



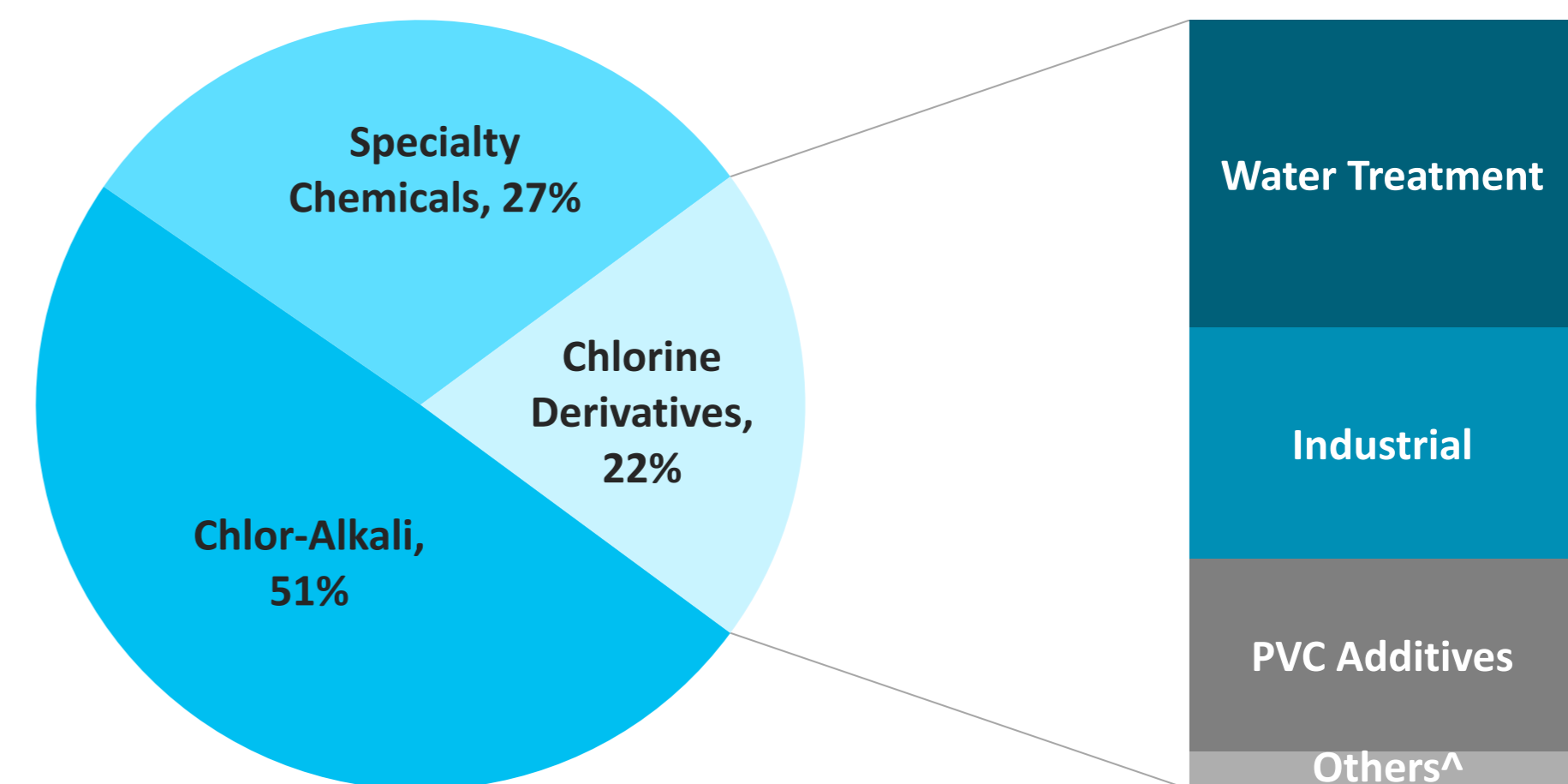
### Chlorine Derivatives



## Chlorine Integration Levels (%)

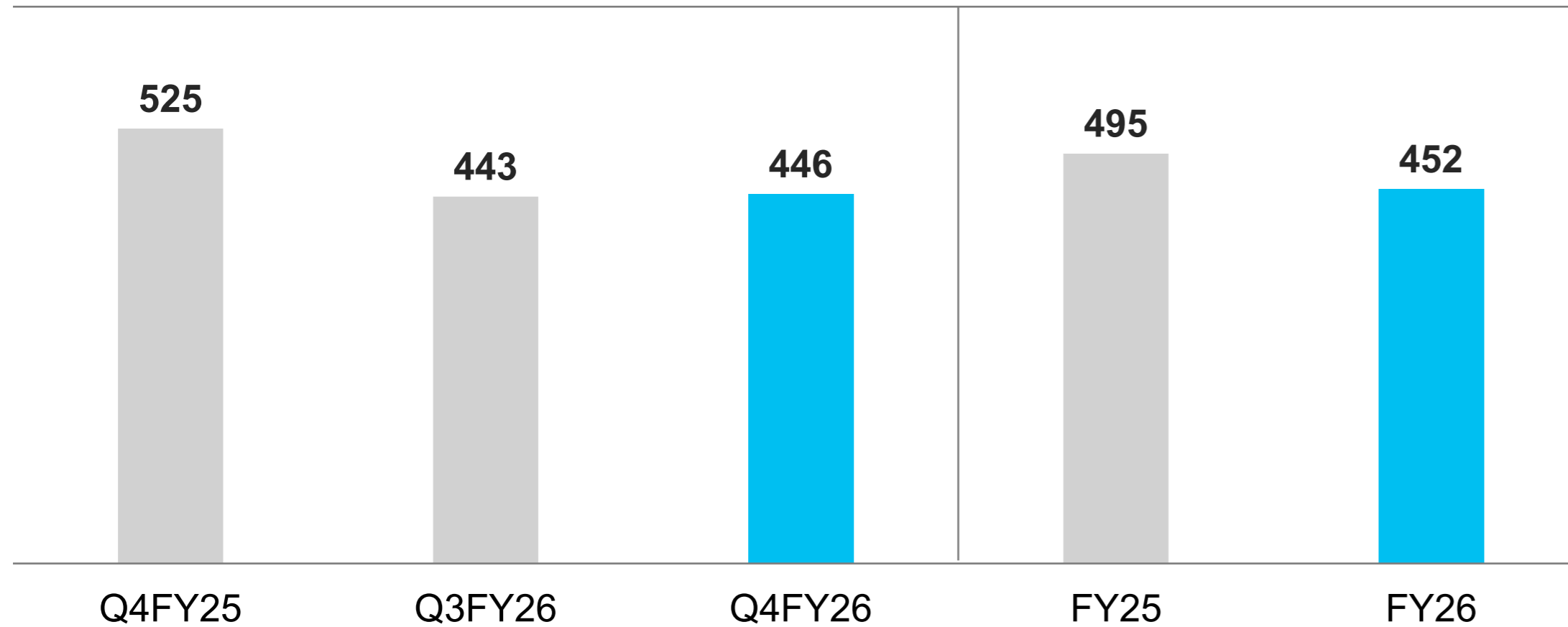


## Chemicals Revenue Breakup (Q4FY26)

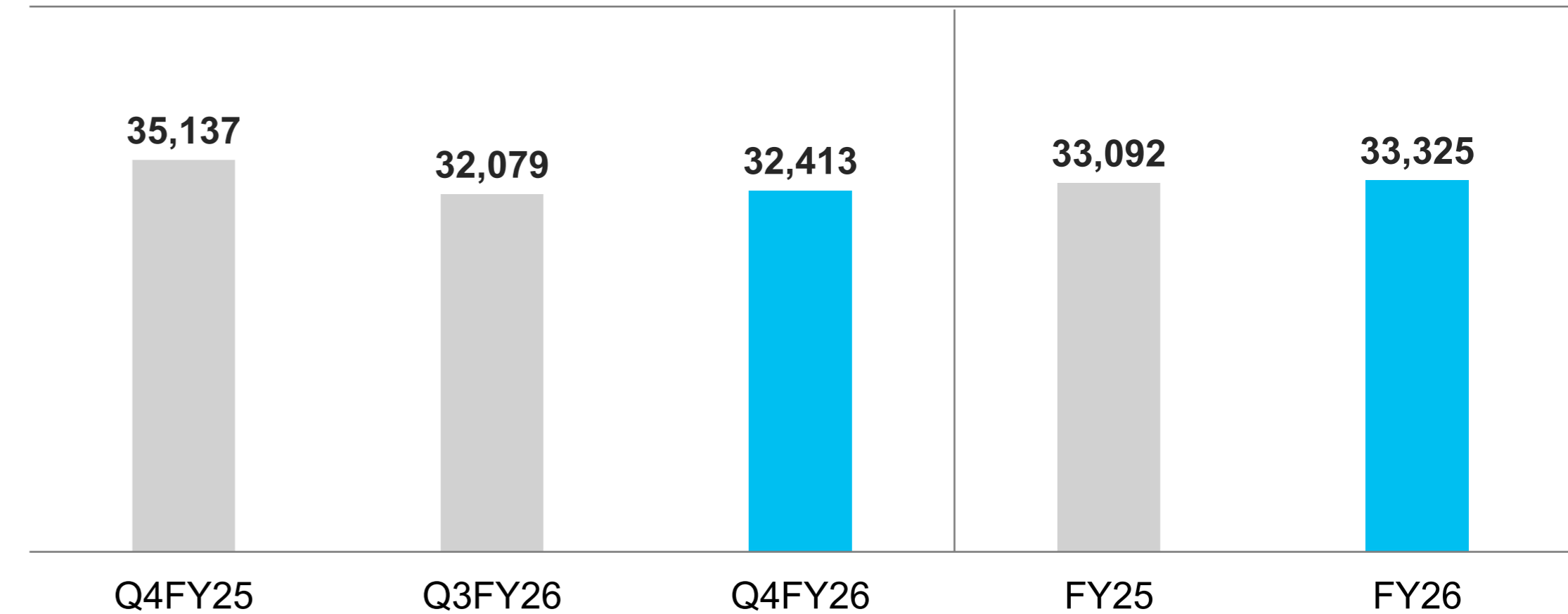


# Key Operational Metrics

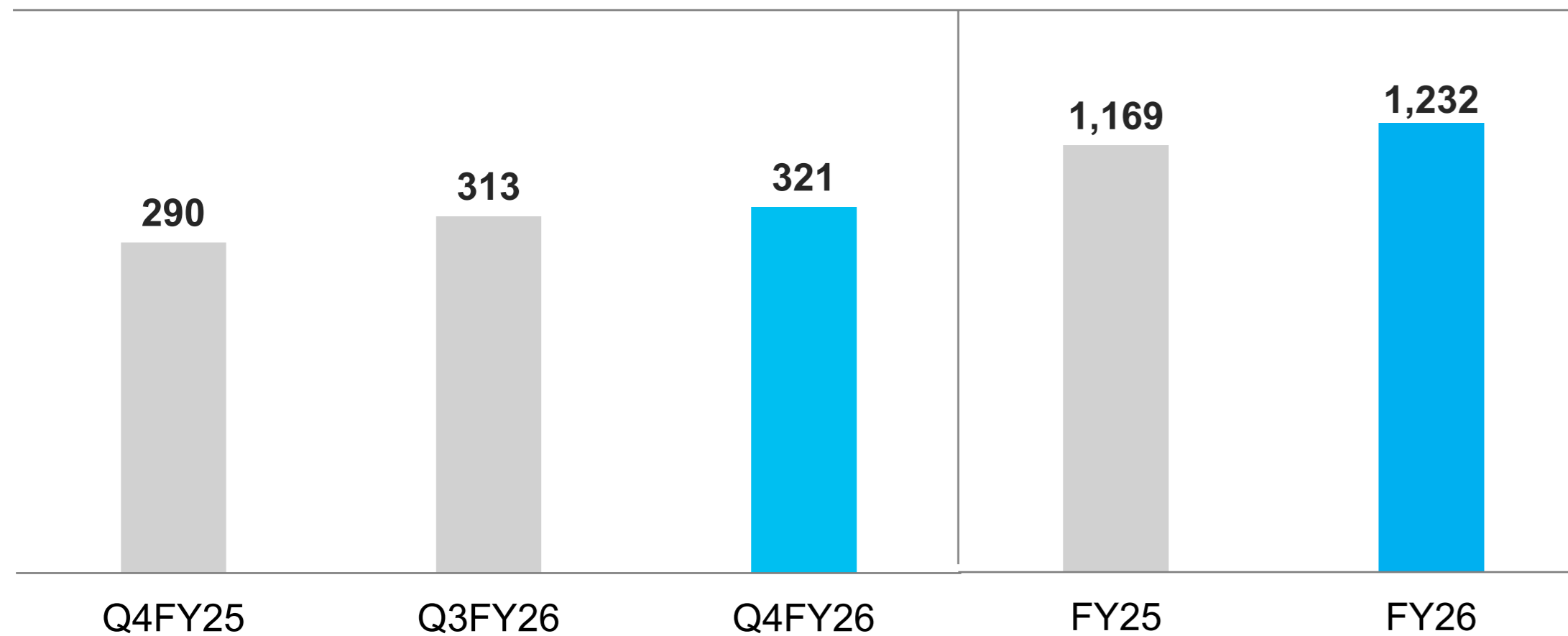
CFR SEA Caustic Soda Prices\* (\$/ton)



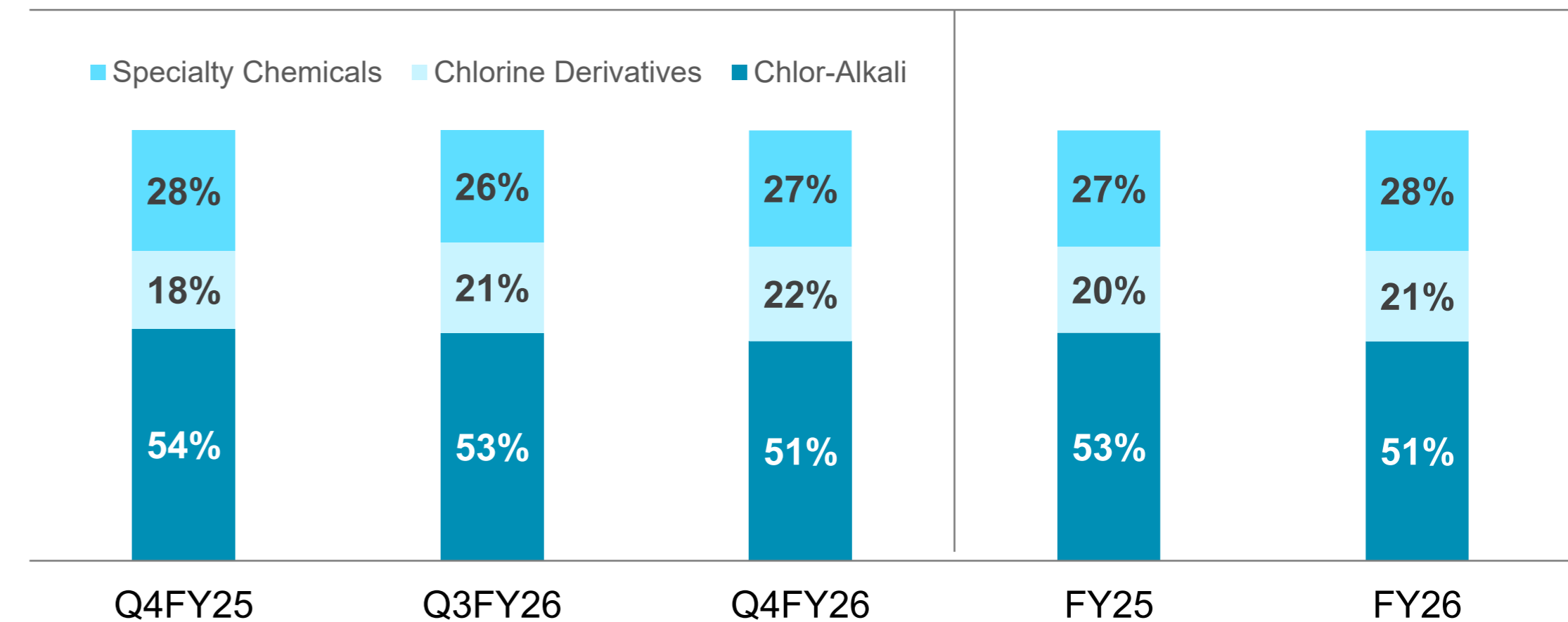
Grasim – ECU (₹/ton)



Caustic Soda Sales (KT)



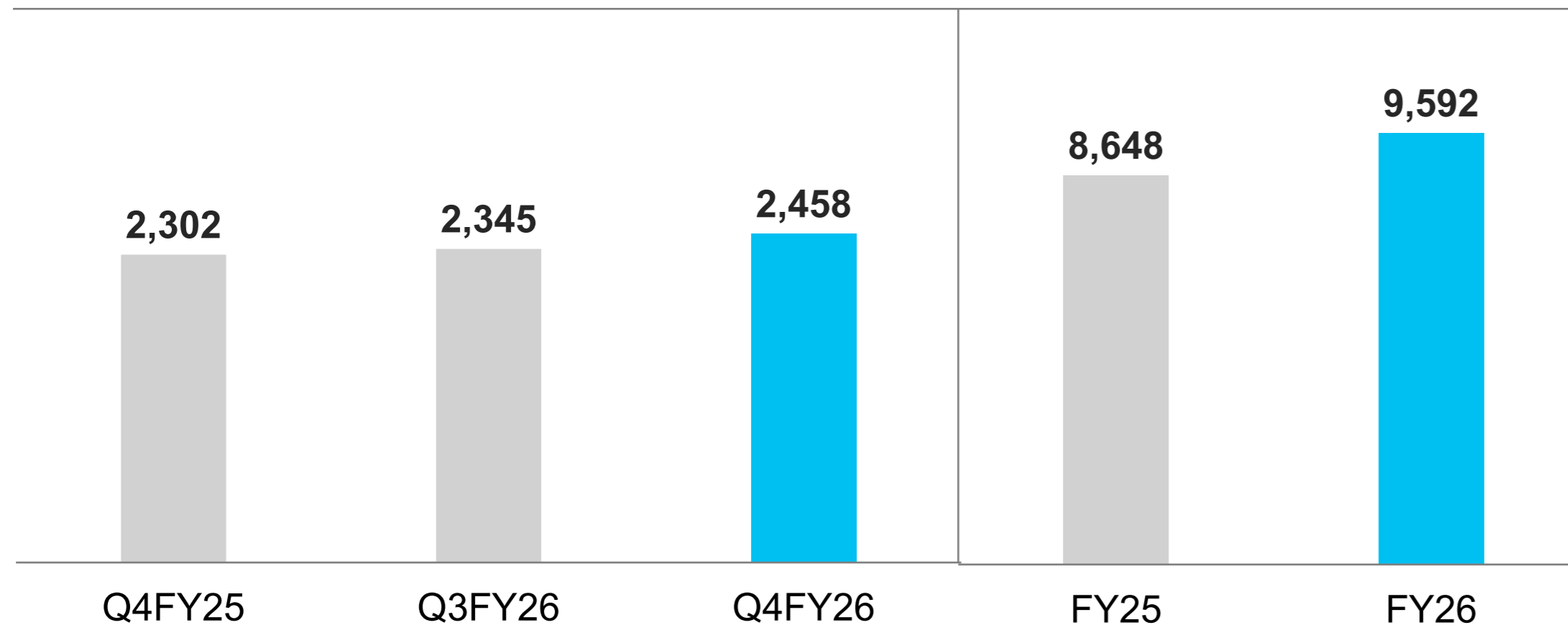
Revenue Breakup of Chemicals Business (%)



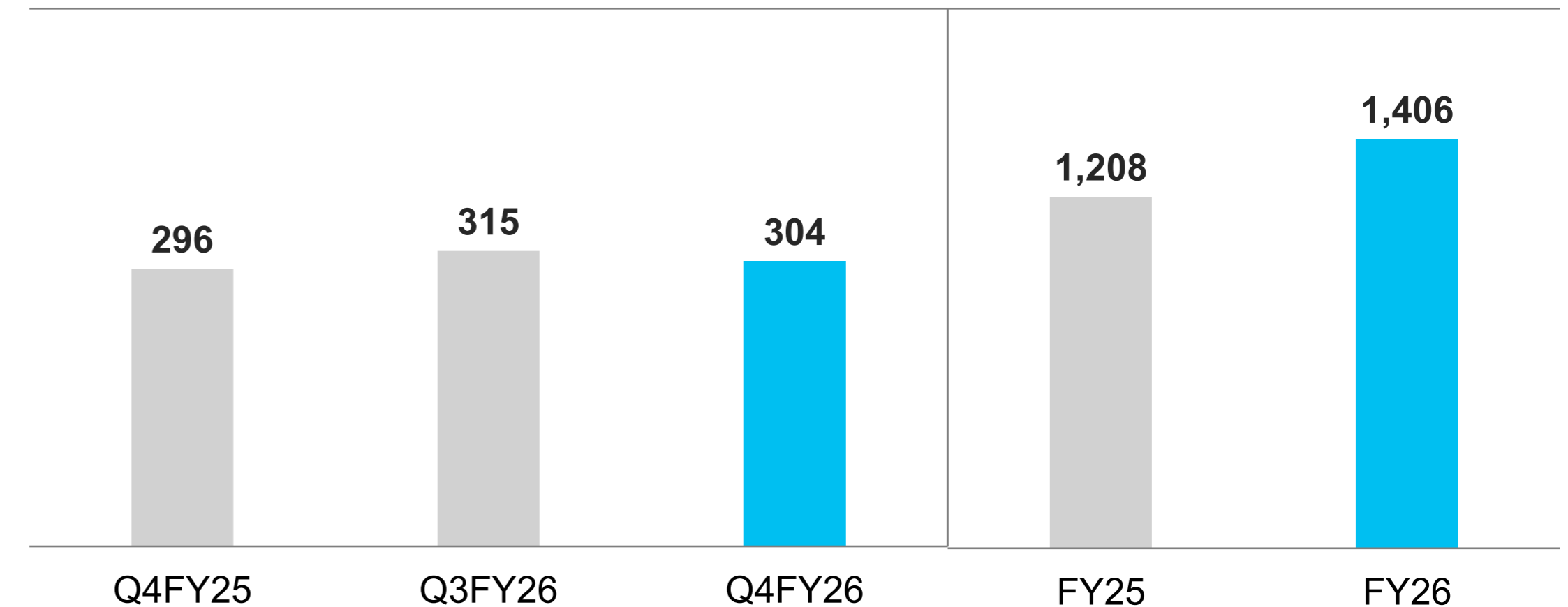
# Q4FY26 Financial Performance



Revenue (₹ crore)



EBITDA (₹ crore)



## Chemicals segment revenue

**grew by 7% YoY** led by higher sales volumes and robust performance in Chlorine Derivative business

## EBITDA grew by 3% YoY, led by higher

profitability in Caustic and Chlorine derivatives, partially offset by weakness in Specialty chemicals

## Specialty Chemicals revenue

**grew by 5% YoY** however, higher input prices, mainly ECH, impacted the profitability

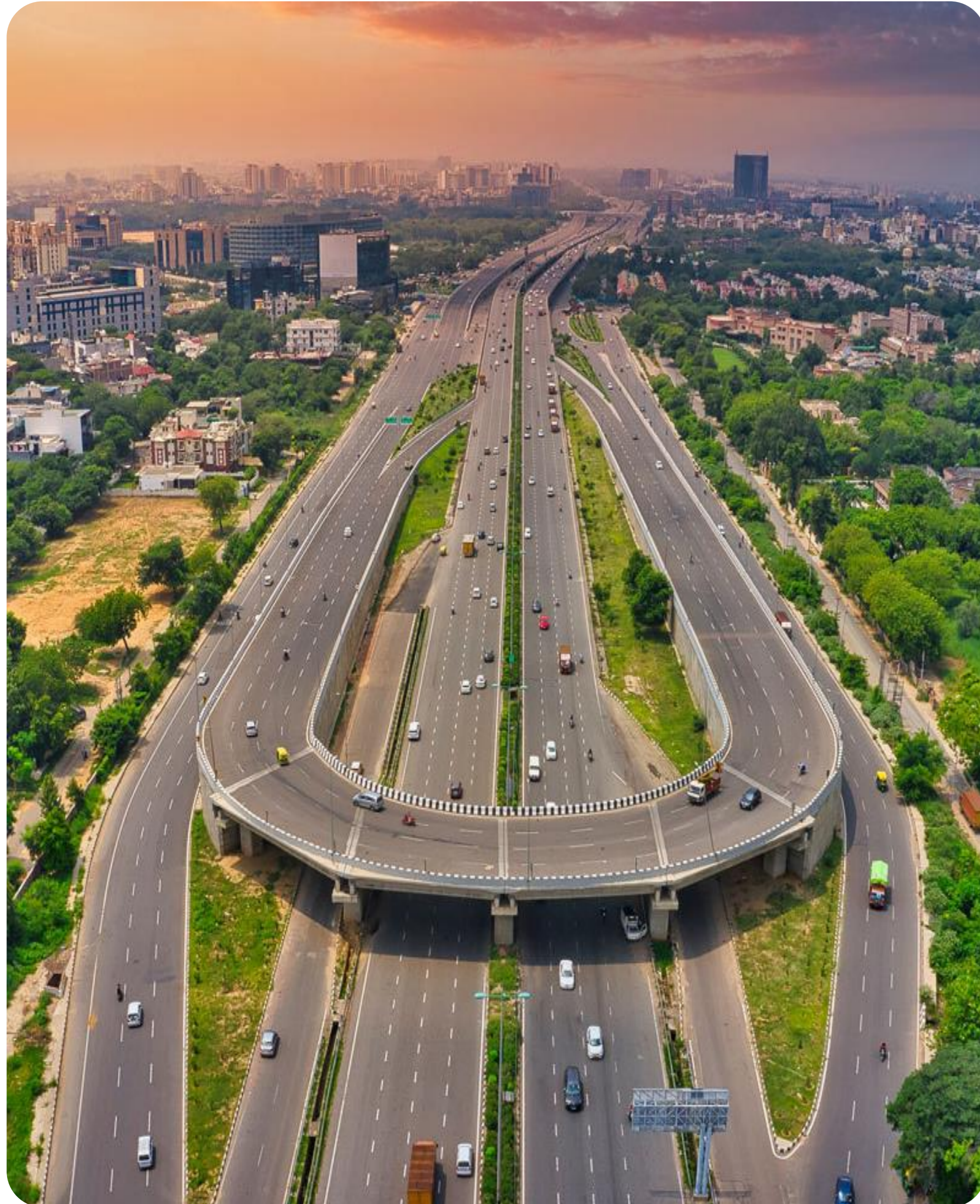


# Building Materials

Cement

Paints

B2B E-commerce



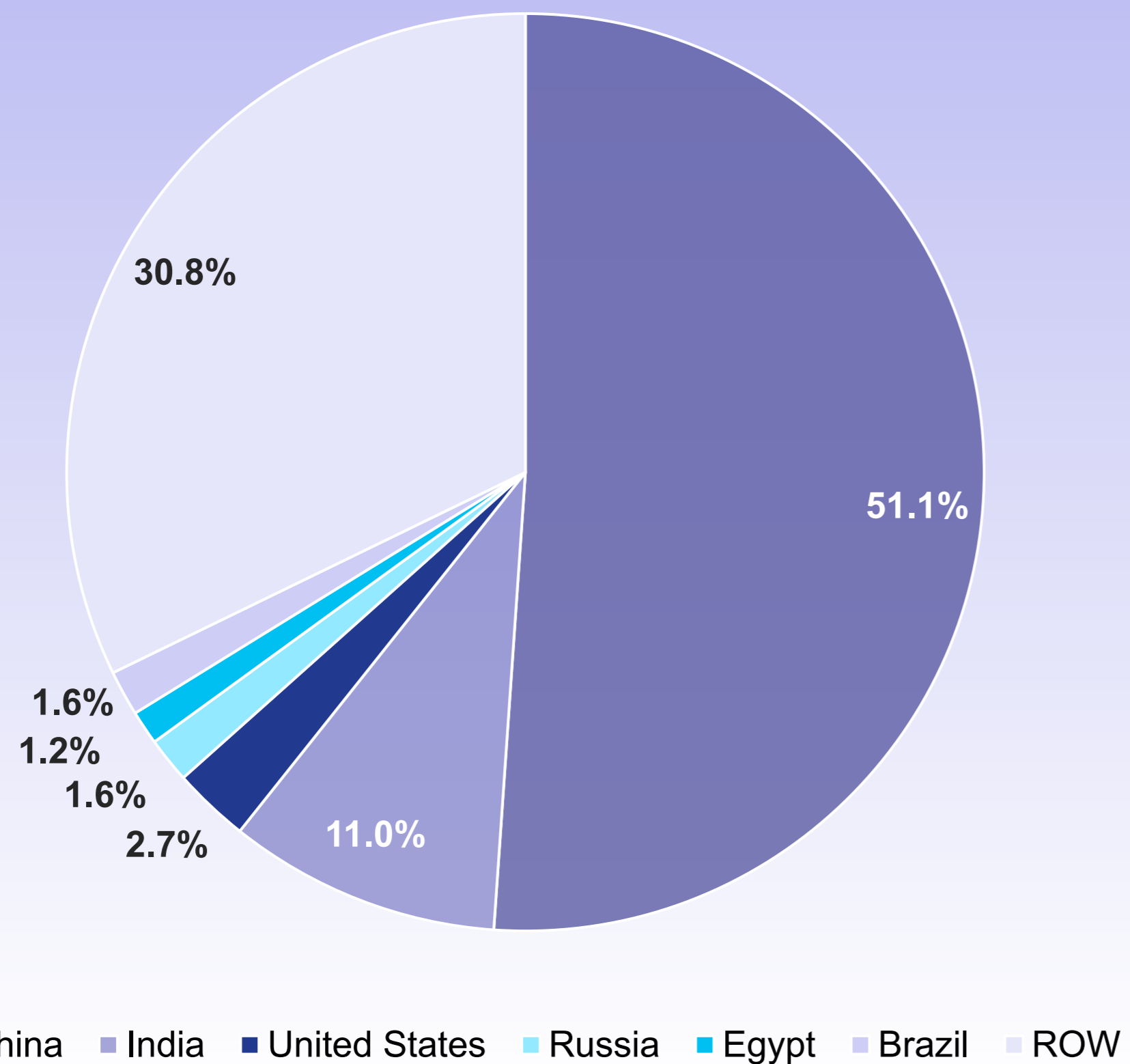
# India's Cement Industry



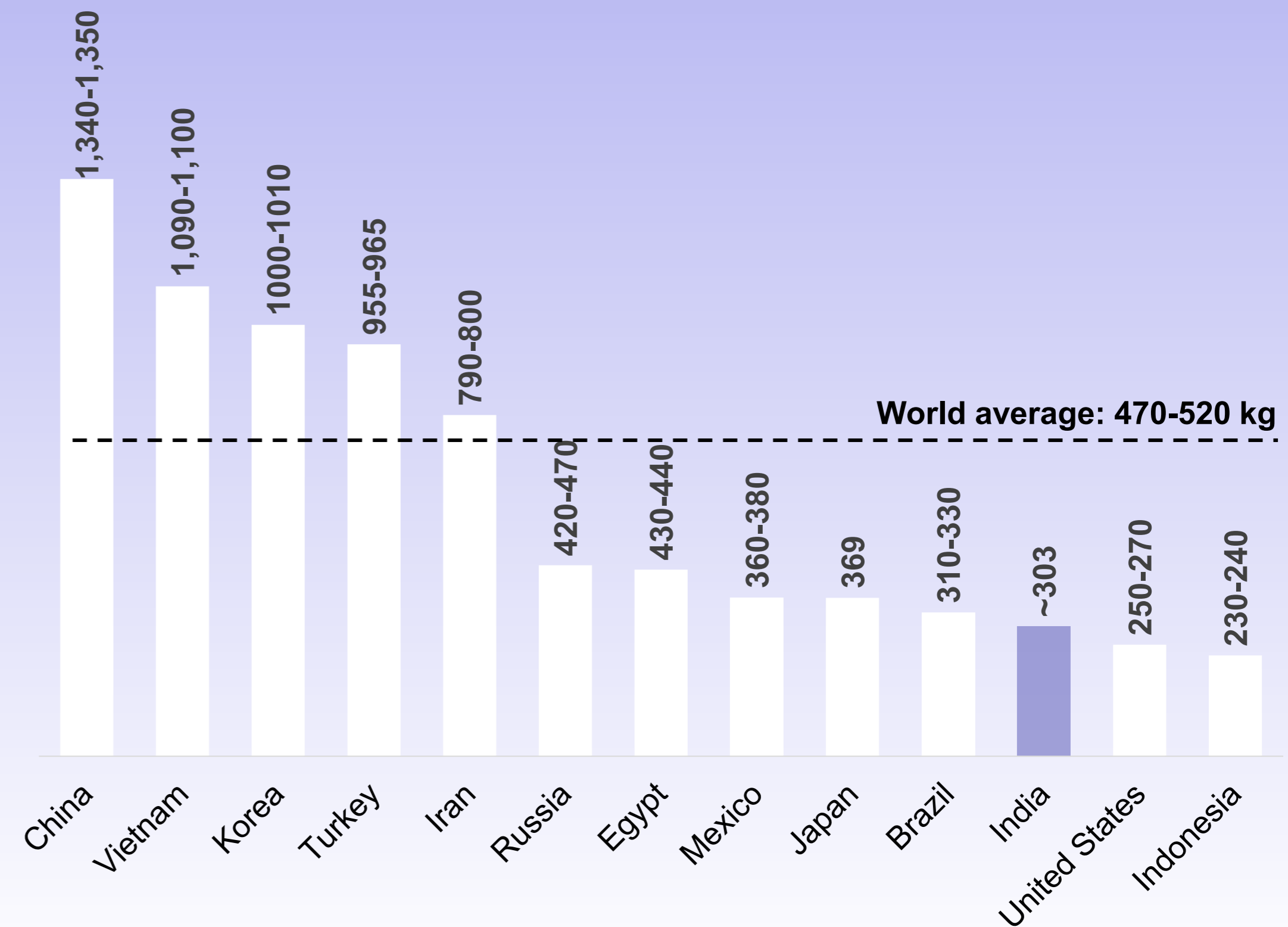
India is the second largest cement producer in the world,

but remains a highly underpenetrated market

## Global Cement Production



## Per Capita Cement Consumption (kg/annum)



# Q4FY26 Performance Update – Cement (UltraTech)

**Total grey cement capacity crosses milestone of 200 mtpa in Apr-26**, becoming the world's largest cement company, outside China

**Consolidated sales volume grew by 9% YoY** at 44.71 MnT, highest-ever quarterly volumes

**Total Operating EBITDA/t stood at ₹1,253/t**, cumulative efficiency gains over FY25 and FY26 stood at ₹185/t

**Ready Mix Concrete (RMC) volume grew by 20% YoY** to 4.78 Mn m3. The number of plants stood at 465 spread across 167 cities

**Green Power Mix has increased to 43%** vs. 35.7% in Q4FY25; Total renewable power capacity reached 1.39 GW

**UltraTech Building Solutions (UBS) outlets increased to 5,568**, up 21% YoY

# Growing India Decorative Paints Market



## Current Scenario

Industry Size (FY26e)

~₹76,000 Cr.

Unorganised Market

~24%





Per Capita Consumption

~3.5 kg

(Global average of 10 kg/annum)



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

# Q4FY26 Performance Update – Paints (Birla Opus)

## Birla Opus delivers sequential revenue growth of 19% & volume growth at 17% QoQ

- › Revenue Market share<sup>^</sup> (RMS) expanded by ~90 bps QoQ, strengthening its #3 position in the Organised Decorative Paints sector. Estimated RMS\* crossed 10% in March 2026.
- › Strong secondary sales growth in Q4FY26 driven by ~4.5 lacs active contractors and painters

## Price hikes to reduce gap and mitigate input cost escalation

- › Price increase implemented in multiple phases:
  - › 1<sup>st</sup> phase to reduce differential with industry players (Jan-Mar'26).
  - › 2nd phase under implementation in Q1FY27 to cover the cost increase on account of volatile geopolitical environment and rupee depreciation.
  - › However, the company maintains its resolve to sustain market share gains and deliver guided revenues

## Capacity utilization steadily ramping up

- › At an installed capacity of 1,332 MLPA - @24% of the industry capacity, the brand remains focused to drive its revenue market share in line with capacity share.
- › Comprehensive product portfolio spanning across 218 products and 1,850+ SKUs, serving a wide spectrum of customer preferences and market segments.

## Crossed 50,000 dealers billed

- › Now presence spreads across 11,500+ towns.
- › With 146 depots, Birla Opus ensures industry benchmark serviceability and strong pan-India reach.
- › Institutional sales momentum remains strong with Revenue growth of 43% QoQ and 212% YoY.
- › Birla Opus witnessing robust demand for its Emulsions and Waterproofing products where revenue market share has crossed double digit mark.

## Exclusive branded franchise retail outlets 1,200+ stores

- › Franchisee stores enhances customer engagement, improving accessibility and building brand affinity, now branded stores presence crosses 700 towns.
- › All these franchisee stores shall offer Birla Opus branded painting services "PaintCraft" which is now available in 400+ towns across 6,000+ pin codes.

## One out of two consumers spontaneously recalls 'Birla Opus' brand

- › Birla Opus brand salience rises as the 2<sup>nd</sup> largest "Top-of-Mind" recalled brand\* and 90%+ brand awareness (aided + unaided).
- › Premium and Luxury product contribution steady at ~65% by value across all categories.

# 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<sup>^</sup> for raw materials in construction, chemicals & metals by 2030

**<2%**

Digital Penetration



**50,000+**

SKUs

**1,000+**

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 Industry CAGR

**MSME**

enabling efficient procurement & wide reach

# Q4FY26 Performance Update – B2B E-commerce (Birla Pivot)



## Revenue more than doubled on YoY basis

- › Revenue growth driven by new and active buyers, healthy repeat orders, increasing contribution from product category additions and seasonally strong quarter.

## Expanding buyer base with strong repeat momentum

- › Increased buyer penetration across Projects and Retail channels.
- › Delivered to 5000+ pin codes across 400 cities and covering more than 5000 retail touchpoints.

## Enhancing accessibility and choice for customers pan-India

- › Scaling a diverse product portfolio including leading Indian and international brands, with a wide range of SKUs.
- › Increased width of assortment across categories like Steel, Bitumen, Copper and Aluminum ingots and Polymers.

## Four integrated modules, One operating system

- › Pivot Edge is Buyer Engagement - pricing intelligence, demand generation
- › Pivot Vault is for credit embedded commerce – credit decisioning, risk and portfolio monitoring
- › Pivot Grid is for multi party order orchestration and fulfillment
- › Pivot XP handles logistics and real time tracking

## Strengthening platform connections through smart, insight-led engagement

- › Pivot Edge now builds buyer-level intelligence, tracking procurement patterns across tenders, sites, to deliver a personalised solution
- › Across WhatsApp and self-serve channels, Birla Pivot drove over 50% digitisation in a segment where technology adoption was traditionally very low.

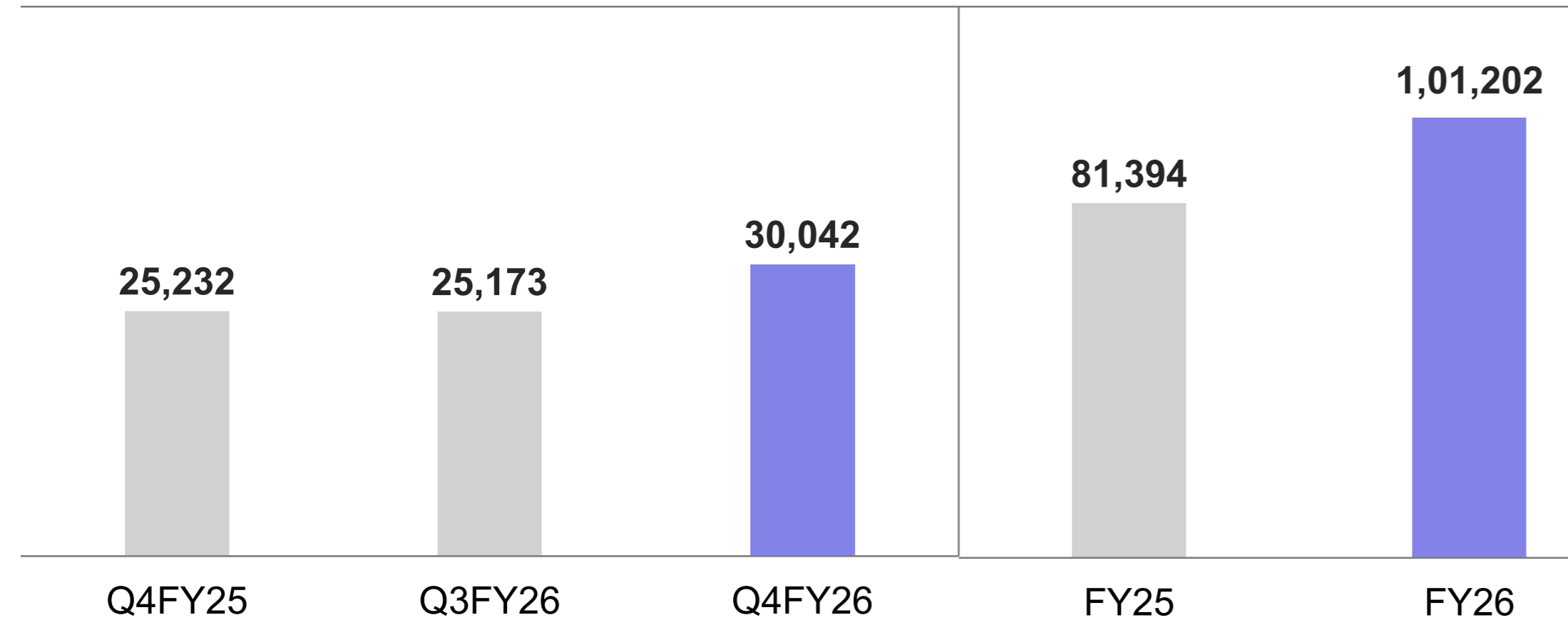
## Seamless access to credit solutions

- › Enabling seamless access to working capital and collateral-free credit solutions in collaboration with Banks and NBFCs, helping MSMEs, contractors and businesses procure raw materials with greater financial flexibility.
- › Pivot Vault's Early Warning System monitors credit portfolio health in real time, enabling swift, pre-emptive action before risk materialises.

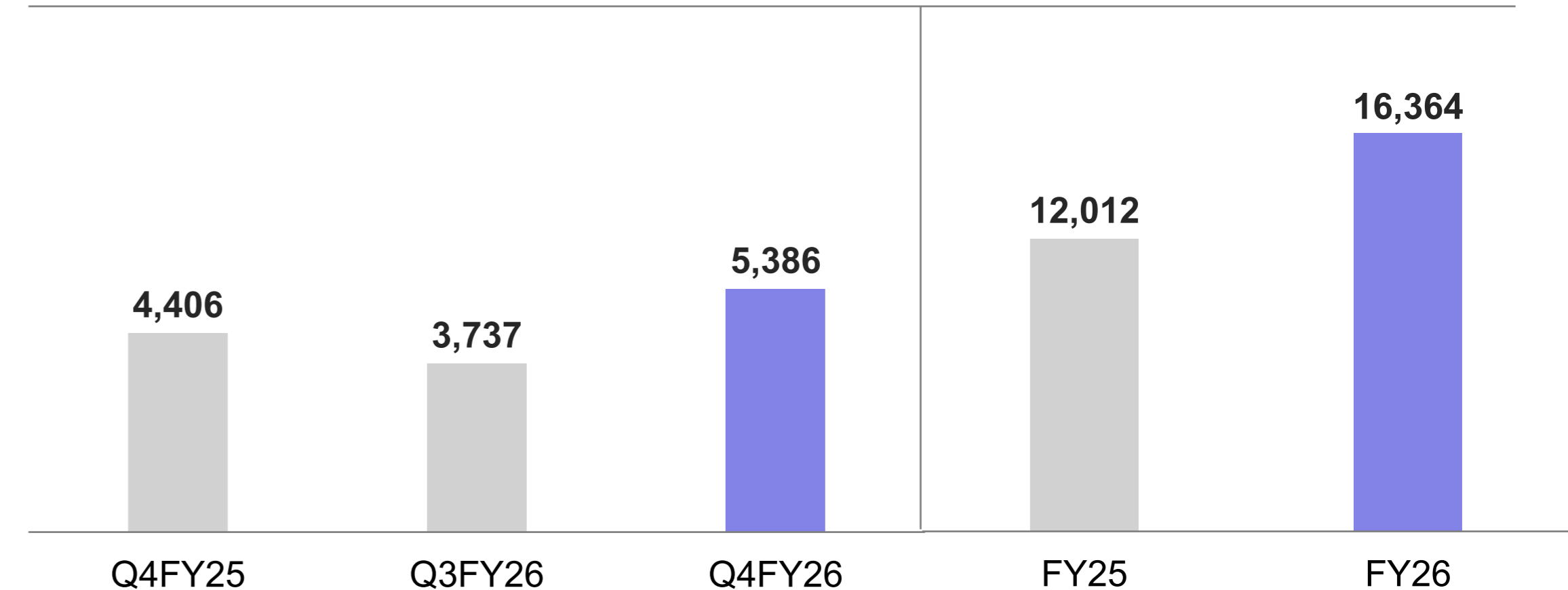


# Q4FY26 Financial Performance - Building Materials

Revenue (₹ crore)



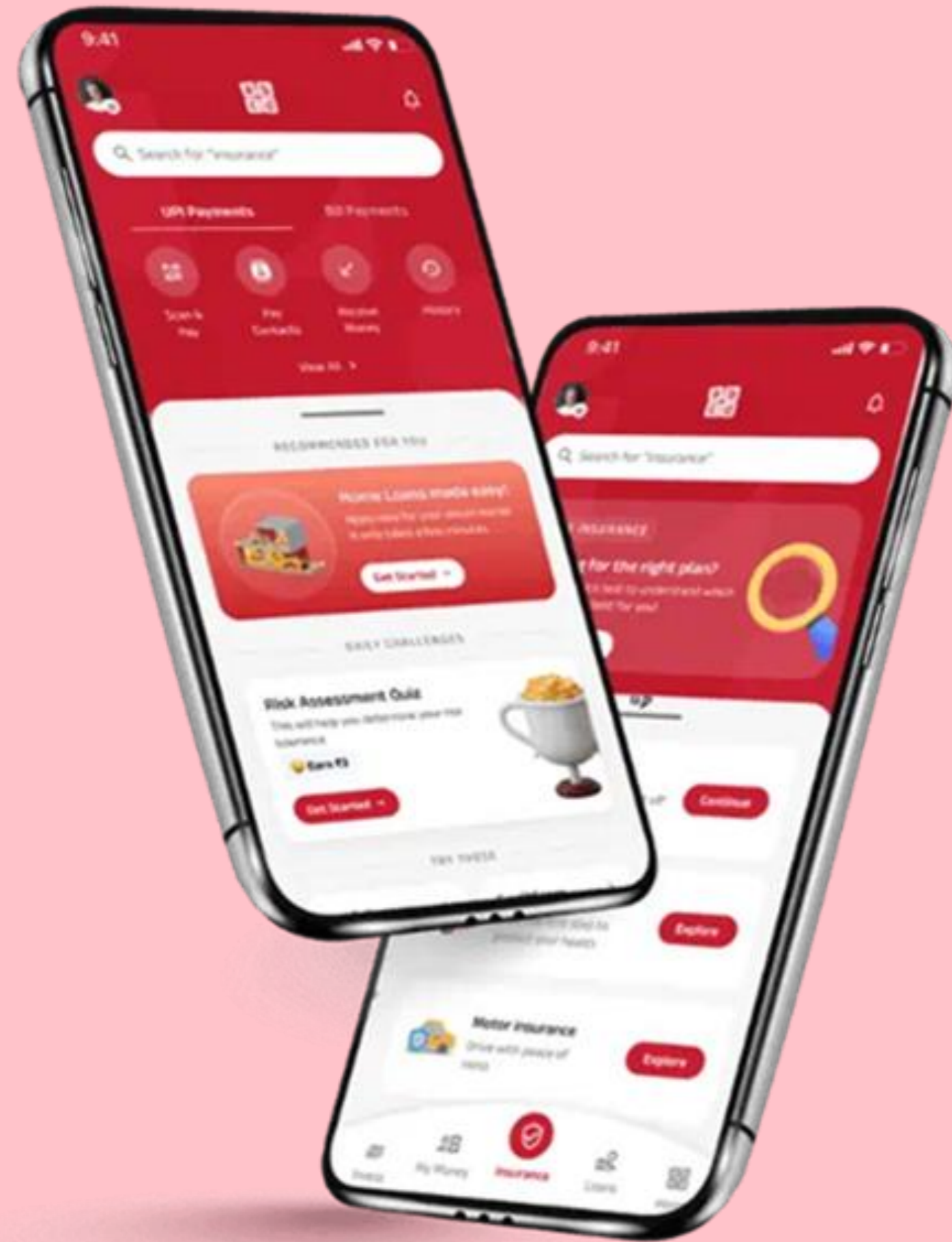
EBITDA (₹ crore)



**Revenue grew by 19% YoY** to ₹30,042 Cr. led by all-round performance across Cement, Paints and B2B Ecommerce businesses

**Cement revenue grew by 12% YoY** to ₹25,799 Cr.

**EBIDTA grew by 22% YoY** to ₹5,386 Cr. led by higher profitability in Cement business and improved performance of Paints and B2B E-commerce businesses



# Financial Services

Aditya Birla Capital Limited

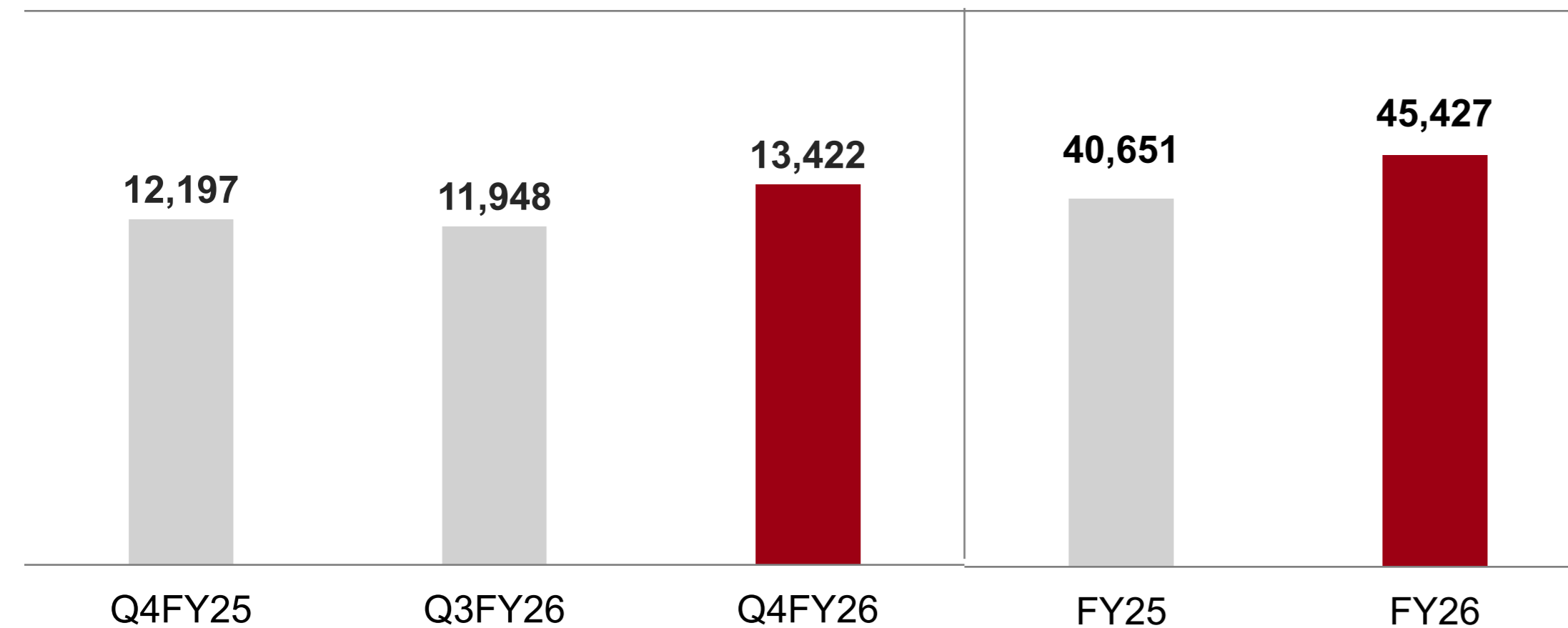
NBFC

Housing Finance

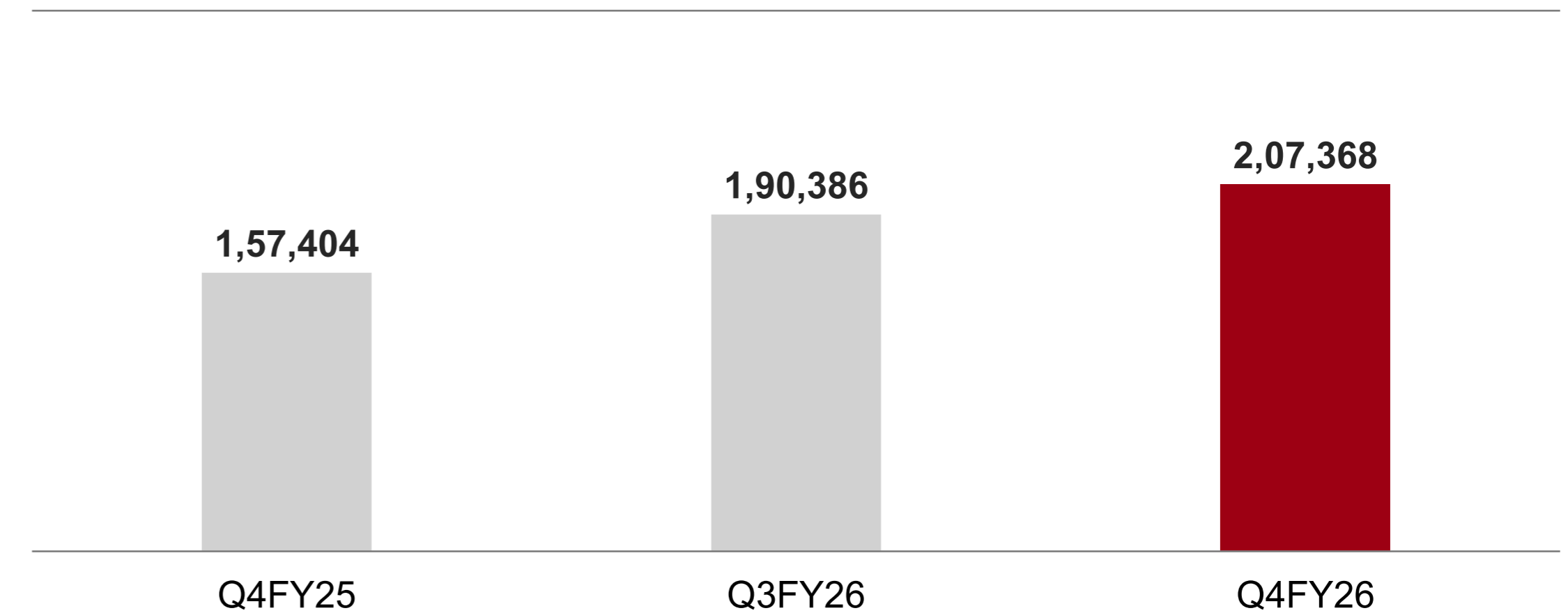
Investing and Insurance

# Q4FY26 Financial Performance - Aditya Birla Capital

Revenue# (₹ crore)



Total Lending Book\* (₹ crore)



**Revenue# grew by 10%**

**YoY** driven by:

- › Housing Finance up by 42% YoY;
- › Health Insurance up 38% YoY;
- › Stock & Securities Broking up by 31% YoY,
- › NBFC up by 19% YoY;
- › Life Insurance up by 5% YoY

**PAT^ grew by 32% YoY**

at ₹1097 Cr.

**Total Lending\* Portfolio up by 32% YoY** to ₹207,368 Cr.

- › Lending portfolio (Housing) grew by 53% YoY
- › ~72% NBFC's Loan book is secured.

**11 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 ~₹5,814 Cr.



# Other Businesses

Textiles

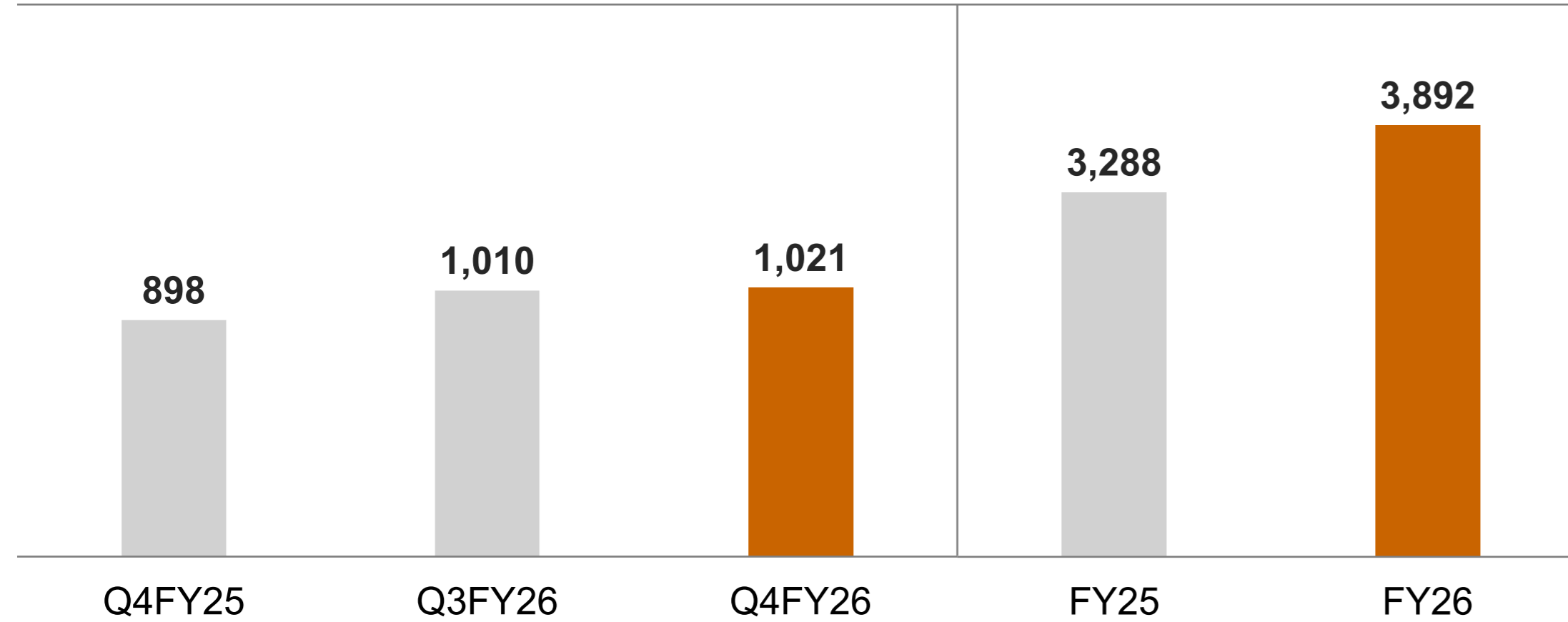
Renewables

Insulators

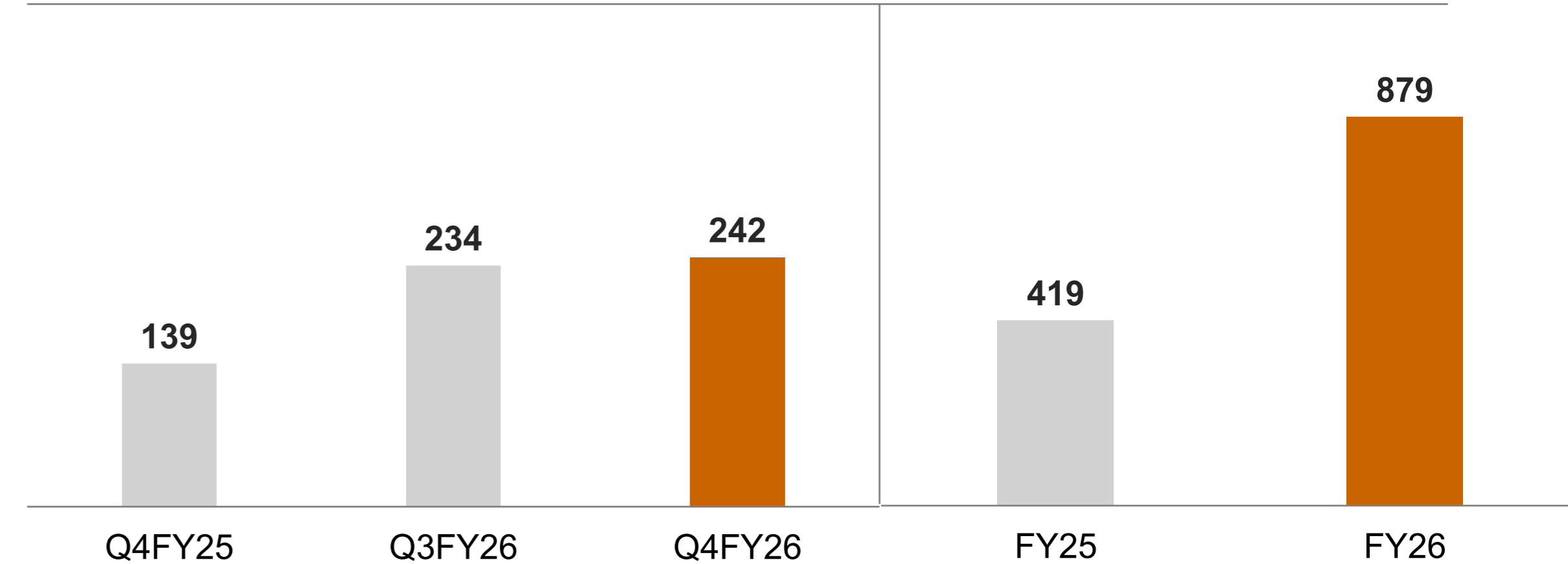


# Q4FY26 Financial Performance - Other Businesses

Revenue (₹ crore)



EBITDA (₹ crore)



**Revenue grew by 14% YoY to ₹1,021 Cr. EBITDA grew by 73% YoY to ₹242 Cr. driven by Renewables and Textiles business**

**Renewables business revenue grew by 60% YoY to ₹251 Cr. largely led by commissioning of new capacities**

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

› EBITDA grew by 55% YoY to ₹199 Cr.

**Textiles business revenue grew by 14% YoY to ₹624 Cr.**

› EBITDA stood at ₹35 Cr. led by higher profitability in linen segment due to normalising input prices

# Annexure

# Consolidated Income Statement

Particulars (₹ crore)	Q4FY26	Q4Y25	% Change	FY26	FY25	% Change
<b>Revenue from Operations</b>	<b>51,101</b>	<b>44,267</b>	<b>15</b>	<b>1,75,431</b>	<b>1,48,478</b>	<b>18</b>
Other Income	228	383	-41	1,180	1,459	-19
<b>EBITDA*</b>	<b>8,011</b>	<b>6,548</b>	<b>22</b>	<b>25,872</b>	<b>20,023</b>	<b>29</b>
<b>EBITDA Margin (%)</b>	<b>16%</b>	<b>15%</b>		15%	13%	
Finance Cost	922	821	12	3,540	2,802	26
Depreciation	2,042	1,831	11	7,726	6,454	20
Share in Profits of JVs & Associates	116	168	-31	189	297	-36
<b>PBT</b>	<b>5,163</b>	<b>4,063</b>	<b>27</b>	<b>14,796</b>	<b>11,064</b>	<b>34</b>
Add/(Less): Tax Expense	(1,276)	(1,023)	25	(4,172)	(3,069)	36
Add/(Less): Exceptional Items	(85)	(67)	27	(323)	(239)	35
<b>Consolidated PAT</b>	<b>3,802</b>	<b>2,973</b>	<b>28</b>	<b>10,300</b>	<b>7,756</b>	<b>33</b>
<b>PAT (Owner's Share)</b>	<b>1,958</b>	<b>1,496</b>	<b>31</b>	<b>4,966</b>	<b>3,706</b>	<b>34</b>
<b>Adjusted PAT <sup>^</sup></b>	<b>2,041</b>	<b>1,559</b>	<b>31</b>	<b>5,203</b>	<b>3,902</b>	<b>33</b>

# Standalone Income Statement

Particulars (₹ crore)	Q4FY26	Q4FY25	% Change	FY26	FY25	% Change
<b>Revenue from Operations</b>	<b>11,774</b>	<b>8,926</b>	<b>32</b>	<b>41,039</b>	<b>31,563</b>	<b>30</b>
Other Income	119	227	-48	1,788	1,715	4
<b>EBITDA</b>	<b>659</b>	<b>447</b>	<b>47</b>	<b>3,558</b>	<b>2,857</b>	<b>25</b>
<b>EBITDA Margin (%)</b>	<b>6%</b>	<b>5%</b>		<b>8%</b>	<b>9%</b>	
Finance Cost	246	201	22	895	684	31
Depreciation	571	501	14	2,090	1,676	25
<b>PBT</b>	<b>(158)</b>	<b>(254)</b>	<b>38</b>	<b>574</b>	<b>497</b>	<b>16</b>
Add/(Less): Tax Expense	76	80	-5	(96)	(121)	-20
Add/(Less): Exceptional Items	(82)	(114)	-28	(130)	(164)	-21
<b>Reported PAT</b>	<b>(164)</b>	<b>(288)</b>	<b>43</b>	<b>348</b>	<b>212</b>	<b>64</b>
<b>Adjusted PAT <sup>^</sup></b>	<b>(82)</b>	<b>(174)</b>	<b>53</b>	<b>478</b>	<b>376</b>	<b>27</b>

# Standalone Capex Plan



Particulars (₹ crore)	Planned Capex FY26	Capex Spent FY26
<b>Cellulosic Fibres</b>	<b>839</b>	<b>729</b>
Capacity Expansion (including debottlenecking)	424	397
Modernisation and Maintenance Capex	415	332
<b>Chemicals (A + B + C)</b>	<b>668</b>	<b>636</b>
<b>(A) Capacity Expansion: Chlor-Alkali &amp; Chlorine Derivatives</b>	<b>168</b>	<b>154</b>
<i>Caustic Soda</i>	<i>10</i>	<i>5</i>
<i>Chlorine Derivatives</i>	<i>158</i>	<i>149</i>
<b>(B) Capacity Expansion: Specialty Chemicals</b>		
<i>Epoxy Polymers &amp; Curing Agents</i>	<i>18</i>	<i>11</i>
<b>(C) Modernisation and Maintenance Capex</b>	<b>482</b>	<b>471</b>
<b>New High Growth Businesses</b>	<b>653</b>	<b>555</b>
Birla Opus (Decorative Paints)	643	550
Birla Pivot (B2B E-Commerce)	10	5
<b>Other Businesses</b>		
Textiles, Insulators & Others	103	60
<b>Total</b>	<b>2,263</b>	<b>1,980</b>

# Balance Sheet (1/2)



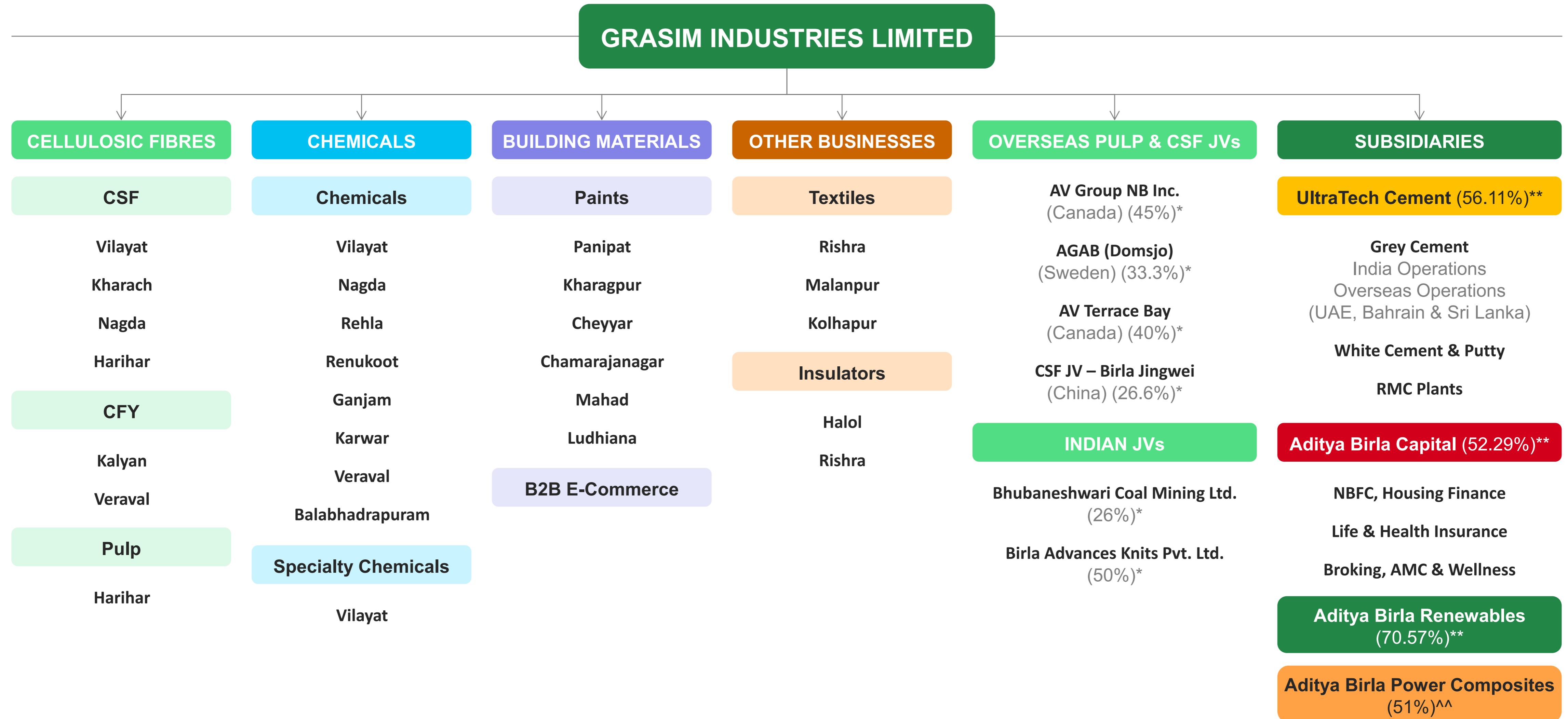
EQUITY AND LIABILITIES	Standalone (₹ crore)		Consolidated (₹ crore)	
	31 <sup>st</sup> Mar 2026	31 <sup>st</sup> Mar 2025	31 <sup>st</sup> Mar 2026	31 <sup>st</sup> Mar 2025
<b>Net Worth</b>	<b>55,277</b>	<b>54,398</b>	<b>1,03,470</b>	<b>97,509</b>
Non-Controlling Interest	-	-	66,395	60,304
Borrowings related to Financial Services	-	-	1,76,764	1,37,648
<b>Other Borrowings</b>	<b>11,715</b>	<b>11,121</b>	<b>48,184</b>	<b>46,000</b>
Lease Liability	774	741	2,905	2,677
Deferred Tax Liability (Net)	2,671	2,299	13,124	12,487
Policy Holders Liabilities	-	-	1,07,378	98,351
Other Liabilities & Provisions	10,595	9,421	51,334	45,560
<b>SOURCES OF FUNDS</b>	<b>81,032</b>	<b>77,981</b>	<b>5,69,555</b>	<b>5,00,536</b>

# Balance Sheet (2/2)



ASSETS	Standalone (₹ crore)		Consolidated (₹ crore)	
	31 <sup>st</sup> Mar 2026	31 <sup>st</sup> Mar 2025	31 <sup>st</sup> Mar 2026	31 <sup>st</sup> Mar 2025
<b>Net Fixed Assets</b>	<b>23,348</b>	<b>22,373</b>	<b>1,24,429</b>	<b>1,16,649</b>
Capital WIP & Advances	2,066	3,042	18,860	17,825
Right of Use – Lease (including Leasehold Land)	1,351	1,355	3,427	3,130
Goodwill	3	3	21,596	21,369
<b>Investments:</b>	<b>42,503</b>	<b>40,144</b>	<b>1,17,114</b>	<b>1,05,471</b>
<i>UltraTech Cement (Subsidiary)</i>	2,636	2,636	-	-
<i>AB Capital (Subsidiary)</i>	18,847	18,847	-	-
<i>Renewables Subsidiaries</i>	1,253	923	-	-
<i>ABSLAMC, ABHI &amp; ABW</i>	-	-	9,091	8,867
<i>Other Equity Accounted Investees</i>	613	613	989	1,157
<i>Liquid Investments</i>	4,837	4,229	11,269	10,598
<i>Vodafone Idea</i>	2,830	2,256	2,830	2,256
<i>Other Investments</i>	11,487	10,640	22,846	19,988
<i>Investment of Insurance Business</i>	-	-	70,091	62,605
Assets held to cover Linked Liabilities	-	-	40,418	37,762
Loans & Advances of Financing Activities	-	-	1,95,362	1,52,662
Assets held for Sale	-	-	146	138
Other Assets, Loans & Advances	11,761	11,063	48,203	45,529
<b>APPLICATION OF FUNDS</b>	<b>81,032</b>	<b>77,981</b>	<b>5,69,555</b>	<b>5,00,536</b>
<b>Net Debt / (Surplus)</b>	<b>6,879</b>	<b>6,892</b>	<b>36,915</b>	<b>35,402</b>

# Grasim Group Structure





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[grasim.ir@adityabirla.com](mailto:grasim.ir@adityabirla.com)

+91 22 2499 5657