Ref No. GIL/CFD/SEC/24/140/SE

10th August 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: Presentation on Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter ended 30th June 2023

This is with reference to our letter dated 2nd August 2023 regarding intimation of schedule of Analysts / Institutional Investor Meeting to be held on 10th August 2023.

Please find enclosed the presentation on the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter ended 30th June 2023, which have been presented to the investors and also posted on our websites www.grasim.com and www.adityabirla.com.

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.
Depositary 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
STANDALONE BUSINESSES

1. Viscose
   - Market leader in VISCOSE STAPLE FIBRE and VISCOSE FILAMENT YARN
   - Focus on Innovation through SPECIALITY FIBRES

2. Chlor-Alkali
   - Largest Pan-India player in CHLOR-ALKALI
   - One of the most SUSTAINABLE manufacturer, globally

Diversified Chemicals Portfolio

- Largest player in EPOXY POLYMERS & CURING AGENTS
- Leading producer of water treatment chemicals
- Presence in value chain for pharma, dyes and polymers

Leading Producer of Niche Textiles^:

- LINEN CLUB - India’s Largest Linen Brand
- Presence in premium SUSTAINABLE textile products

Entry into High Growth Businesses®:

- Decorative Paints: 6 state of the art manufacturing facilities for efficient Pan-India distribution network
- B2B E-commerce: Platform focused on building materials, enabling MSMEs digital reach

SUBSIDIARIES

- 57.27%
- 52.79%
- 100%

- 57.27%
- 52.79%
- 100%

- # No. 1 Cement Producer in India
- # No. 3 Global Producer (Ex-China)
- # No.1 Producer of White cement based Putty
- # No.1 RMC Player in India

- # Leading Financial Services Conglomerate
  - # Lending book of ~₹1,00,000 crore
  - # AUM of ₹3.9 lakh crore
  - # 38 million Active Customers

- # Current capacity 854 MW
- # Targeted to be ~2 GW by FY24

^Linen Yarn & Fabric, Woolen Yarn and Premium Cotton Fabrics; ®Work in Progress
**VALUE CREATION STRATEGY**

**PILLARS OF OUR STRATEGY**

**LEADERSHIP ACROSS BUSINESSES**
- Attain *Leadership* position in all our businesses

**INNOVATION**
- Focus *Premiumisation* through innovation and speciality products

**SUSTAINABILITY**
- Conserve *Environment* by eco-friendly manufacturing processes and products offering

**CAPITAL ALLOCATION**
- Investment in *Core and High Growth* businesses maintaining financial strength

**COST LEADERSHIP**
- Continuous *Cost Optimisation* through focused operational excellence

**SUSTAINABLE BUSINESS MODEL FOCUSED ON VALUE CREATION**

**Revenue Trend (₹ Cr.)**
- **16% CAGR**
- FY20: 75,141 (21% Consolidated Revenue, 16% Standalone Revenue)
- FY21: 76,404 (12% Consolidated Revenue, 16% Standalone Revenue)
- FY22: 95,701 (20% Consolidated Revenue, 22% Standalone Revenue)
- FY23: 1,17,627 (23% Consolidated Revenue, 23% Standalone Revenue)

**EBITDA Trend (₹ Cr.)**
- **9% CAGR**
- FY20: 13,615 (20% Consolidated EBITDA, 13% Standalone EBITDA)
- FY21: 2,661 (20% Consolidated EBITDA, 13% Standalone EBITDA)
- FY22: 2,078 (23% Consolidated EBITDA, 23% Standalone EBITDA)
- FY23: 4,111 (24% Consolidated EBITDA, 24% Standalone EBITDA)

*EBITDA excluding fair value gain of ₹2,754 Cr. recognised due to change in control of Aditya Birla Health Insurance.*
OUR BRAND ECOSYSTEM

**VISCOSO**
- navyáśa
- reviva
- Raysil
- Birla Viscose
- Birla Modal
- Birla cellulosé
- purocel

**CHEMICALS**
- RENSA
- epotec
- AQUA ARMOR
- SHAKTMAN
- twist

**TEXTILES**
- Linen Club
- Giza House
- Worsted Farm
- Jaya Shree

* Other Successful Brands created by key subsidiaries:

* Using these brands under a license from Soktas Tekstil Sanayi Ve Ticaret Anonim Sirketi in key territories including India, Bangladesh and Nepal

& other long list of B2B & B2C brands
LIVA Tagging (Million)

<table>
<thead>
<tr>
<th>Year</th>
<th>SS Tagging</th>
<th>AW Tagging</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>SS23</td>
<td>37</td>
<td>WIP for AW</td>
<td></td>
</tr>
<tr>
<td>AW23*</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>SS22</td>
<td>58</td>
<td></td>
<td></td>
</tr>
<tr>
<td>AW22</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>SS21</td>
<td>53</td>
<td></td>
<td></td>
</tr>
<tr>
<td>AW21</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>SS20</td>
<td>46</td>
<td></td>
<td></td>
</tr>
<tr>
<td>AW20</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

SS – Spring Summer (October – March)
AW - Autumn Winter (April – September)
FINANCIAL HIGHLIGHTS
PERFORMANCE HIGHLIGHTS Q1FY24

- Consolidated Revenue up 11% YoY to ₹31,065 Cr.; EBITDA at ₹4,981 Cr. (down 5% YoY)
  - Softening of realisations in Standalone businesses and UltraTech Cement impacted profitability

- Standalone Revenue lower by 14% YoY to ₹6,238 Cr. and EBITDA stood at ₹789 Cr. (down 42% YoY)
  - Key business segments Viscose and Chemicals witnessed lower realisations from peak levels in Q1FY23

- Viscose: Growth in EBITDA on QoQ basis for 2nd consecutive quarter, though declined by 22% YoY
  - Demand slowdown resulted decline in VSF sales volumes by 5% YoY, segment revenue declined by 17% YoY
  - Sequential increase in EBITDA margins to 11% compared to 4% in Q4FY23 led by softening of input costs

- Chemicals: Sharp YoY decline in Caustic Soda realisations impacted profitability, though volumes up by 5% YoY
  - Revenue impacted by softening of caustic realisation on account of falling international prices and domestic oversupply situation and higher imports
  - Performance of Speciality Chemicals (epoxy polymer and curing agents) driven by better contribution margins and higher sales volumes

- Textiles: Sluggish demand conditions led higher channel inventories impacting volumes
  - Elevated RM prices impacted Linen business performance on YoY basis, though improved on QoQ basis

- Paints: Capex spent for Q1FY24 ₹1,046 Cr., total capex at ~₹3,640 Cr.
  - Branding, Marketing and Go-to-market strategy progressing as per plans
  - On track to commence phase wise launch from Q4FY24

- B2B E-commerce:
  - Launched “Birla PIVOT” across Madhya Pradesh, Maharashtra and Delhi
  - End to End (Quote to Financing solutions) offering for B2B MSMEs in building materials segment
### PERFORMANCE HIGHLIGHTS

#### CONSOLIDATED

<table>
<thead>
<tr>
<th></th>
<th>Revenue (₹ Cr.)</th>
<th>EBITDA (₹ Cr.)</th>
<th>PAT* (₹ Cr.)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1FY23</td>
<td>28,042</td>
<td>5,233</td>
<td>1,933</td>
</tr>
<tr>
<td>Q4FY23</td>
<td>33,462</td>
<td>4,873</td>
<td>1,369</td>
</tr>
<tr>
<td>Q1FY24</td>
<td>31,065</td>
<td>4,981</td>
<td>1,576</td>
</tr>
</tbody>
</table>

#### STANDALONE

<table>
<thead>
<tr>
<th></th>
<th>Revenue (₹ Cr.)</th>
<th>EBITDA (₹ Cr.)</th>
<th>PAT (₹ Cr.)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1FY23</td>
<td>7,253</td>
<td>1,364</td>
<td>809</td>
</tr>
<tr>
<td>Q4FY23</td>
<td>6,646</td>
<td>542</td>
<td>94</td>
</tr>
<tr>
<td>Q1FY24</td>
<td>6,238</td>
<td>789</td>
<td>355</td>
</tr>
</tbody>
</table>

*Owner’s Share of PAT*
IMPROVING SUSTAINABILITY PERFORMANCE : Q1FY24

Renewable Power Share*

Q1FY24 - 11%

Steady increase in Renewable Capacity

Recycled Water

47%

High focus on conserving natural resources

Awards & Achievements:

❖ Grasim, Vilayat won CII-ITC award for Excellence in Environment Management
❖ Grasim received The Economic Times Sustainable Organisation 2023 award for adopting Valuable Sustainable Initiatives
❖ Grasim has been ranked No.2 in the Diversified Category in Sustain Labs Paris-BW Businessworld’s India's Most Sustainable Companies List for 2022-23

* capacity
## CAPEX PLAN

<table>
<thead>
<tr>
<th>Particulars (₹ Cr.)</th>
<th>Capex Spent Q1FY24</th>
<th>Planned Capex FY24</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Viscose Business</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Capacity Expansion (including debottlenecking)</td>
<td>148</td>
<td>619</td>
</tr>
<tr>
<td>Modernisation and Maintenance Capex</td>
<td>75</td>
<td>217</td>
</tr>
<tr>
<td>Modernisation and Maintenance Capex</td>
<td>73</td>
<td>402</td>
</tr>
<tr>
<td><strong>Chemicals Business (A+B+C)</strong></td>
<td>160</td>
<td>708</td>
</tr>
<tr>
<td>(A) Capacity Expansion - Chlor-Alkali &amp; Chlorine Derivatives</td>
<td>39</td>
<td>183</td>
</tr>
<tr>
<td>Caustic Soda: (1,311 KTPA --&gt; 1,530 KTPA)</td>
<td>25</td>
<td>70</td>
</tr>
<tr>
<td>Chlorine Derivatives: (891 KTPA --&gt; 1,164 KTPA)</td>
<td>14</td>
<td>113</td>
</tr>
<tr>
<td>(B) Capacity Expansion - Speciality Chemicals</td>
<td>46</td>
<td>170</td>
</tr>
<tr>
<td>Epoxy Polymers &amp; Curing Agents: (123 KTPA --&gt; 246 KTPA)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(C) Modernisation and Maintenance Capex</td>
<td>75</td>
<td>355</td>
</tr>
<tr>
<td><strong>New High Growth Businesses</strong></td>
<td>1,052</td>
<td>4,342</td>
</tr>
<tr>
<td>Decorative Paints^</td>
<td>1,046</td>
<td>4,283</td>
</tr>
<tr>
<td>B2B E-commerce</td>
<td>6</td>
<td>59</td>
</tr>
<tr>
<td><strong>Other Businesses</strong></td>
<td>24</td>
<td>122</td>
</tr>
<tr>
<td>Textiles, Insulators &amp; Others</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>1,384</td>
<td>5,791</td>
</tr>
</tbody>
</table>

^Cumulative Capex for Paints business stood at ₹3,640 Cr. till 30th June 2023
**STRONG BALANCE SHEET**

**Standalone (₹ Cr.)**

<table>
<thead>
<tr>
<th></th>
<th>FY22</th>
<th>FY23</th>
<th>Q1FY24</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Debt/EBITDA</td>
<td>(0.13)</td>
<td>0.42</td>
<td>1.11</td>
</tr>
<tr>
<td>Debt</td>
<td>4,304</td>
<td>3,474</td>
<td>3,172</td>
</tr>
<tr>
<td>Liquid Investments</td>
<td>4,857</td>
<td>1,780</td>
<td>3,515</td>
</tr>
<tr>
<td>Net Debt</td>
<td>(553)</td>
<td>6,687</td>
<td></td>
</tr>
</tbody>
</table>

**Consolidated (₹ Cr.)**

<table>
<thead>
<tr>
<th></th>
<th>FY22</th>
<th>FY23</th>
<th>Q1FY24</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Debt/EBITDA</td>
<td>0.24</td>
<td>0.39</td>
<td>0.45</td>
</tr>
<tr>
<td>Debt</td>
<td>15,727</td>
<td>11,427</td>
<td>10,850</td>
</tr>
<tr>
<td>Liquid Investments</td>
<td>4,300</td>
<td>6,978</td>
<td>8,985</td>
</tr>
<tr>
<td>Net Debt</td>
<td>10,827</td>
<td>4,821</td>
<td>19,834</td>
</tr>
</tbody>
</table>

- Net Debt to EBITDA increased to 1.11x due to investments in new businesses; Debt to equity at healthy level of 0.14x
- Company continues to generate Free Cash Flows at standalone level excluding investments in new businesses
  - FCF*: ₹256 Cr. in Q1FY24

* Excluding investments in new businesses and fund infusion in ABCL of ₹1,000 Cr.
Viscose demand in India is increasing at a faster pace led by intensive business development initiatives and support to textile value chain under “LIVA” brand by the company.

- Viscose has huge growth potential as its share in global fibre basket is merely at 6%.
- Huge opportunity to bridge the burgeoning cellulosic gap as there are limitations to cotton supply.

**INDIA VISCOSE INDUSTRY GROWING AT FASTEST PACE WITH CAGR HIGHER THAN 2X OF OTHER FIBRES**
**MACRO TRENDS - VISCose**

### China Operating Rate (%)

- Q4FY23: 69%
- Q1FY24: 82%
- Jun-23: 86%

### China Inventory (in Days)

- Q4FY23: 24 days
- Q1FY24: 16 days
- Jun-23: 13 days

### Global Prices Trend ($/Kg)

- **International Grey VSF (CCF)**
  - YoY: -14%
  - QoQ: 1%
  - Jun Exit Price (Δ over Q1FY24): 1.65 $/Kg

- **Cotton (Cotlook)**
  - YoY: -41%
  - QoQ: -4%
  - Jun Exit Price (Δ over Q1FY24): 2.04 $/Kg

- **International PSF (CCF)**
  - YoY: -24%
  - QoQ: -1%
  - Jun Exit Price (Δ over Q1FY24): 0.92 $/Kg
KEY OPERATIONAL METRICS

VSF Sales (KT)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>VSF Sales (KT)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1FY23</td>
<td>197</td>
</tr>
<tr>
<td>Q4FY23</td>
<td>192</td>
</tr>
<tr>
<td>Q1FY24</td>
<td>187</td>
</tr>
</tbody>
</table>

Sales Volume Mix (VSF)

- **Export Sales**: 12%
- **Standard Fibre**: 82%

Domestic Sales: 88%
Speciality Fibre: 18%

VFY Sales (KT)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>VFY Sales (KT)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1FY23</td>
<td>10.3</td>
</tr>
<tr>
<td>Q4FY23</td>
<td>11.0</td>
</tr>
<tr>
<td>Q1FY24</td>
<td>9.3</td>
</tr>
</tbody>
</table>

- Slowdown in downstream demand continues to impact VSF volume growth
- VSF capacity utilisation at 91% impacted by Harihar plant fire incident
- VFY volumes impacted by subdued demand in end-user industries
OPERATING PERFORMANCE – VISCOSE

Viscose business revenue stood at ₹3,584 Cr. and EBITDA at ₹390 Cr. in Q1FY24.

VSF EBITDA improved on account of gradual reduction in input prices compared to Q4FY23 and higher efficiencies.

Margins for VFY driven by higher realisations and lower raw material and utility cost.
GROWTH ACROSS CHEMICALS PORTFOLIO

**CHLOR-ALKALI**

- Largest Caustic Soda producer in India. Market growing at a steady pace with demand from Alumina, Organic & Inorganic Chemicals, Textiles & FMCG industries
- Maintaining Market leadership position in Chlor-Alkali business with projected capacity of 1.5 Million MTPA by Q1FY25

**CHLORINE DERIVATIVES**

- Large capacity in Chlorine Derivatives catering to high growth markets such as Pharma, Agrochemicals, Water Treatment, Food & Feed, Plastic additives, Industrial etc.
- Presence in high value speciality products such as Chloromethanes and Phosphoric Acid
- Lubrizol India to start construction of Phase-I of 100K MTPA CPVC resin manufacturing unit at our Vilayat plant in current financial year further aiding to captive chlorine integration
- Further expansion of products portfolio to include Epichlorohydrin (ECH), Mono Chloro Acetic Acid, Carbon Tetrachloride along with products under evaluation such as Pyrethroids, Trichloroisocyanuric Acid, Chlorinated Polymers, Carboxy Methyl Cellulose
- Chlorine Integration to reach 72% post commissioning of the ongoing projects

**SPECIALITY CHEMICALS**

- Largest producer of Speciality Chemicals (Epoxy Polymers & Curing Agents), which will be further strengthened by doubling our capacity to 246 KTPA by FY24
- The business to serve growing end markets such as construction and coatings, renewables, electrical and electronics
FOCUS ON SPECIALITY CHEMICALS

Major End-Use Applications

SPECIALITY 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

FY21 FY22 FY23 Q1FY24

Speciality Chemicals & Chlorine Derivatives (% of Revenue Share for Q1FY24)

- Speciality Chemicals, 25%
- Chlorine Derivatives, 20%
- PVC Additives
- Industrial
- Water Treatment
- Others^
KEY OPERATIONAL METRICS - CHEMICALS

CFR SEA Caustic Soda Prices ($/Ton)

- Q1FY23: 769
- Q4FY23: 518
- Q1FY24: 415

Grasim – ECU (₹/Ton)

- Q1FY23: 53,560
- Q4FY23: 42,136
- Q1FY24: 34,729

Caustic Soda Sales (KT)

- Q1FY23: 278
- Q4FY23: 286
- Q1FY24: 292

Revenue Break-up of Chemicals Business (%)

- Chlor-Alkali: 17%, 23%, 18% (Q1FY23, Q4FY23, Q1FY24)
- Speciality Chemicals: 61%, 57%, 55% (Q1FY23, Q4FY23, Q1FY24)
- Chlorine Derivatives: 20%, 25%, 25% (Q1FY23, Q4FY23, Q1FY24)
FINANCIAL PERFORMANCE – CHEMICALS

International caustic prices on declining trend from Oct’22, currently at $395/T CFR SEA in Jun’23, due to oversupply situation

Revenue for Q1FY24 declined by 21% YoY due to decline in caustic realisations on account of falling international prices and domestic oversupply situation

EBITDA impacted by lower ECU realisations

Chlorine integration* at 61% in Q1FY24 (vs. 60% in Q4FY23)

* Chlorine Integration is computed considering- Chlorine consumed in derivatives, Chlorine consumed in HCl & Chlorine sold via pipeline
NEW HIGH GROWTH BUSINESSES
(Paints & B2B E-commerce)
The Decorative Paints Industry size is ~₹67K Cr. of which ~72-75% is organised sector.

For FY23 Organised Decorative Paints industry revenue grew by ~22% over FY22.

The Decorative Paint Industry has grown at 13-14% CAGR in 5 years.

- Strong housing demand on account of Government focus on “Housing for All” and rising aspirations are key drivers for growth in decorative paints.
- Market shifting from unorganized to Branded organised players.
- Increasing premiumisation and shortened repainting cycles are further aiding to the growth momentum.
- Aditya Birla Group brand equity, Pan-India distribution reach and differentiated products give us “Right to Win”
PAINTS: PROJECT PROGRESS UPDATE

- Commercial launch on track in Q4FY24
- Progress on go-to-market, branding, marketing and people hiring is on track
- Plants construction progressing as plan
- State of the art R&D pilot plant and laboratory fully operational
- Work on IT infrastructure and various IT applications progressing well and is on track
- Overall capex spent till 30th June’23 is ₹3,640 crore (~36% of the planned outlay for Paints business)

AIM TO BECOME STRONG NUMBER TWO PLAYER* IN INDIA’S DECORATIVE PAINTS INDUSTRY

*by capacity
B2B E-COMMERCE FOR BUILDING MATERIALS INDUSTRY OPPORTUNITY

Value Proposition

- COMPETITIVE PRICING
- ASSURED QUALITY
- GUARANTEED DELIVERY
- FINANCING SOLUTIONS

Product Categories

- CEMENT & STEEL
- SANITARYWARE, TILES, PIPES & FITTINGS
- PAINTS
- DOORS, WINDOWS & KITCHEN

BIRLA PIVOT

One-stop destination for your Building Materials needs
Build. Grow. Transform

3000+ SKUs
120+ Brands

at:

www.birlapivot.com

- Industry is estimated at ~$100 bn with current digital penetration of <2%
- Building materials procurement segment in India has grown at ~14% CAGR over the last 3 years
- Elevate MSMEs experience by creating B2B E-commerce platform helping efficient procurement and wide reach
- Impetus to Government’s vision of “Digital India” & “MSMEs Empowerment”

LEVERAGE EXISTING LARGE B2B ECOSYSTEM WITHIN THE COMPANY
LAUNCH OF BIRLA PIVOT: B2B E-COMMERCE PLATFORM

www.BirlaPivot.com to provide a seamless and integrated procurement solution with features like Quick and Convenient RFQ, Wide catalogue, Integrated Financing, Complete Track and trace for every order.

Beta launch of the platform successfully completed with the initial set of customers with satisfactory results.

Categories available - Cement, Steel, Sanitaryware, Pipes & Fittings, Paints & Ply, Kitchen and Tiles.

Phased launch in Madhya Pradesh, Maharashtra and Delhi, and plan to expand to 18 more cities in the next 2-3 quarters.

120+ Brands, 3000+ SKUs onboarded, and exploring private label products in select categories.

Partners onboarded for Financing solutions and Logistics services.
OTHER BUSINESSES
(Textiles and Insulators)
FINANCIAL PERFORMANCE – Textiles & Insulators

TEXTILES

**Revenue (₹ Cr.)**
- Q1FY23: 620
- Q4FY23: 520
- Q1FY24: 549

**EBITDA (₹ Cr.)**
- Q1FY23: 97
- Q4FY23: 23
- Q1FY24: 43

- **No. of EBOs**: 210+
- **MBOs**: 8600+
- Linen performance impacted due to demand slowdown and higher flax prices
- Demand slowdown from value chain due to declining trend of cotton prices

INSULATORS

**Revenue (₹ Cr.)**
- Q1FY23: 121
- Q4FY23: 129
- Q1FY24: 115

**EBITDA (₹ Cr.)**
- Q1FY23: 8
- Q4FY23: 14
- Q1FY24: 13

- Government push on capex increasing demand from EPC players
- Demand in transmission, driven by push towards renewables & need for network upgradation
SUBSIDIARIES
UltraTech continues to deliver consistent growth with volumes higher by 20% YoY during the quarter. This was following up on a 23% growth during Q4FY23, reflecting its strong position in the domestic markets.

Commissioned cement capacity of 3.0 MTPA in Q1FY24. The total grey cement capacity, of the Company, so far, stands at 137.85 MTPA (including overseas capacity of 5.4 MTPA).

The energy cost was higher by 3% YoY, primarily due to currency devaluation. Additionally, there was a 6% rise in raw material cost, mainly driven by the higher costs of fly ash and slag.

As part of its ongoing commitment to environmental conservation, UltraTech has added 22MW of WHRS capacity during the quarter. With this, the Company’s total WHRS* capacity stands augmented to 232MW.

* Waste Heat Recovery System
FINANCIAL PERFORMANCE - Aditya Birla Capital

Consolidated Revenue and PAT grew by 26% and 51% YoY to ₹7,045 Cr. and ₹649 Cr. respectively. The growth is led by strong momentum across businesses segments.

Overall lending book (NBFC and HFC) crosses the ₹1,00,000 Cr. mark in Q1FY24, up 43% YoY
• Net interest margin (NIM) expanded by 43 basis points YoY and 10 basis points sequentially to 6.98%

Gross premium grew 28% YoY, to ₹17,787 Cr. in FY23 for Health and Life Insurance
• Individual First Year Premium (FYP) of life insurance business grew by 32% YoY, to ₹540 Cr. in Q1FY24
• Gross written premium of health insurance business grew by 22% YoY to ₹772 Cr. in Q1FY24

Mutual fund quarterly average assets under management (QAAUM) increased by 5% YoY and 8% sequentially to ₹2,96,937 Cr.

ABCL raised capital of ₹3,000 Cr. by way of preferential allotment and QIP. Grasim invested ₹1,000 Cr.

*Includes NBFC and Housing Finance
## Aditya Birla Renewables

<table>
<thead>
<tr>
<th>Particulars</th>
<th>Q1FY23</th>
<th>Q4FY23</th>
<th>Q1FY24</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue (₹ Cr.)</td>
<td>69</td>
<td>95</td>
<td>87</td>
</tr>
<tr>
<td>EBITDA (₹ Cr.)</td>
<td>53</td>
<td>69</td>
<td>69</td>
</tr>
<tr>
<td>EBIT (₹ Cr.)</td>
<td>37</td>
<td>48</td>
<td>45</td>
</tr>
<tr>
<td>Capital Employed (Incl. CWIP) (₹ Cr.)</td>
<td>2,214</td>
<td>4,153</td>
<td>4,819</td>
</tr>
</tbody>
</table>

### Renewable Power Capacity (MWp)

- **FY22**: 551 MWp
- **FY23**: 744 MWp
- **Q1FY24**: 854 MWp
- **FY24E**: 2,016 MWp

### Parameters - Jun-23

- **Total Cumulative installed capacity (MW)**: 854
  - *No. of Projects*: 41
  - *Capacity with Group Companies (MW)*: 357
  - *No. of Projects with Group Companies*: 27

### Observations

- The renewables capacity increased by 15% in Q1FY24 to 854 MWp.
- Targeted capacity for FY24 stands at ~2 GW.
## CONSOLIDATED INCOME STATEMENT

<table>
<thead>
<tr>
<th>Particulars (₹ Cr.)</th>
<th>Q1FY24</th>
<th>Q1FY23</th>
<th>% Change</th>
<th>Q4FY23</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue from Operations</td>
<td>31,065</td>
<td>28,042</td>
<td>11</td>
<td>33,462</td>
<td>-7</td>
</tr>
<tr>
<td>Other Income</td>
<td>296</td>
<td>168</td>
<td>76</td>
<td>220</td>
<td>34</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td><strong>4,981</strong></td>
<td><strong>5,233</strong></td>
<td>-5</td>
<td><strong>4,873</strong></td>
<td>2</td>
</tr>
<tr>
<td><strong>EBITDA Margin (%)</strong></td>
<td>16%</td>
<td>19%</td>
<td></td>
<td>14%</td>
<td>10</td>
</tr>
<tr>
<td>Finance Cost</td>
<td>361</td>
<td>329</td>
<td>10</td>
<td>338</td>
<td>7</td>
</tr>
<tr>
<td>Depreciation</td>
<td>1,183</td>
<td>1,089</td>
<td>9</td>
<td>1,207</td>
<td>-2</td>
</tr>
<tr>
<td>Share in Profit of JVs, Associates &amp; Others</td>
<td>0.3</td>
<td>53</td>
<td>-100</td>
<td>87</td>
<td>-100</td>
</tr>
<tr>
<td><strong>PBT</strong></td>
<td><strong>3,438</strong></td>
<td><strong>3,869</strong></td>
<td>-11</td>
<td><strong>3,415</strong></td>
<td>1</td>
</tr>
<tr>
<td>Add/(Less): Tax Expense</td>
<td>(862)</td>
<td>(1,110)</td>
<td>-22</td>
<td>(1,059)</td>
<td>-19</td>
</tr>
<tr>
<td>PAT attributable to Minority Shareholders</td>
<td>1,000</td>
<td>825</td>
<td>21</td>
<td>987</td>
<td>1</td>
</tr>
<tr>
<td><strong>PAT</strong></td>
<td><strong>1,576</strong></td>
<td><strong>1,933</strong></td>
<td>-18</td>
<td><strong>1,369</strong></td>
<td>15</td>
</tr>
</tbody>
</table>
## STANDALONE INCOME STATEMENT

<table>
<thead>
<tr>
<th>Particulars (₹ Cr.)</th>
<th>Q1FY24</th>
<th>Q1FY23</th>
<th>% Change</th>
<th>Q4FY23</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue from Operations</td>
<td>6,238</td>
<td>7,253</td>
<td>-14</td>
<td>6,646</td>
<td>-6</td>
</tr>
<tr>
<td>Other Income</td>
<td>116</td>
<td>44</td>
<td>165</td>
<td>116</td>
<td>0</td>
</tr>
<tr>
<td>EBITDA</td>
<td>789</td>
<td>1,364</td>
<td>-42</td>
<td>542</td>
<td>45</td>
</tr>
<tr>
<td>EBITDA Margin (%)</td>
<td>12%</td>
<td>19%</td>
<td></td>
<td>8%</td>
<td></td>
</tr>
<tr>
<td>Finance Cost</td>
<td>106</td>
<td>87</td>
<td>22</td>
<td>107</td>
<td>1%</td>
</tr>
<tr>
<td>Depreciation</td>
<td>288</td>
<td>255</td>
<td>13</td>
<td>300</td>
<td>4%</td>
</tr>
<tr>
<td>PBT</td>
<td>396</td>
<td>1,022</td>
<td>-61</td>
<td>135</td>
<td>193%</td>
</tr>
<tr>
<td>Add/(Less): Tax Expense</td>
<td>(41)</td>
<td>(214)</td>
<td>-81</td>
<td>(42)</td>
<td>-3%</td>
</tr>
<tr>
<td>PAT</td>
<td>355</td>
<td>809</td>
<td>-56</td>
<td>94</td>
<td>279%</td>
</tr>
</tbody>
</table>
## BALANCE SHEET

### EQUITY & LIABILITIES

<table>
<thead>
<tr>
<th></th>
<th>30th June'23 (Unaudited)</th>
<th>30th June'23 (Audited)</th>
<th>31st March'23 (Unaudited)</th>
<th>31st March'23 (Audited)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net Worth</strong></td>
<td>47,928</td>
<td>46,955</td>
<td>80,996</td>
<td>78,742</td>
</tr>
<tr>
<td><strong>Non Controlling Interest</strong></td>
<td>-</td>
<td>-</td>
<td>47,287</td>
<td>44,171</td>
</tr>
<tr>
<td><strong>Borrowings related to financial services</strong></td>
<td>6,687</td>
<td>5,254</td>
<td>89,452</td>
<td>83,449</td>
</tr>
<tr>
<td><strong>Other Borrowings</strong></td>
<td>111</td>
<td>97</td>
<td>19,834</td>
<td>17,899</td>
</tr>
<tr>
<td><strong>Deferred Tax Liability (Net)</strong></td>
<td>1,639</td>
<td>1,535</td>
<td>8,567</td>
<td>8,443</td>
</tr>
<tr>
<td><strong>Policy Holders Liabilities</strong></td>
<td>-</td>
<td>-</td>
<td>73,054</td>
<td>69,090</td>
</tr>
<tr>
<td><strong>Other Liabilities &amp; Provisions</strong></td>
<td>8,437</td>
<td>8,336</td>
<td>34,077</td>
<td>33,720</td>
</tr>
<tr>
<td><strong>Total Liabilities</strong></td>
<td><strong>64,802</strong></td>
<td><strong>62,177</strong></td>
<td><strong>3,55,067</strong></td>
<td><strong>3,37,205</strong></td>
</tr>
</tbody>
</table>

### SOURCES OF FUNDS

<table>
<thead>
<tr>
<th></th>
<th>30th June'23</th>
<th>31st March'23</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net Fixed Assets</strong></td>
<td>15,306</td>
<td>15,453</td>
</tr>
<tr>
<td><strong>Capital WIP &amp; Advances</strong></td>
<td>4,933</td>
<td>3,684</td>
</tr>
<tr>
<td><strong>Right of Use - Lease (including Leasehold Land)</strong></td>
<td>771</td>
<td>764</td>
</tr>
<tr>
<td><strong>Goodwill</strong></td>
<td>3</td>
<td>3</td>
</tr>
<tr>
<td><strong>UltraTech Cement (Subsidiary)</strong></td>
<td>2,636</td>
<td>2,636</td>
</tr>
<tr>
<td><strong>AB Capital (Subsidiary)</strong></td>
<td>18,847</td>
<td>17,847</td>
</tr>
<tr>
<td><strong>Solar Subsidiaries</strong></td>
<td>873</td>
<td>873</td>
</tr>
<tr>
<td><strong>ABSLMC, ABHI and ABW</strong></td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Other equity accounted investees</strong></td>
<td>829</td>
<td>829</td>
</tr>
<tr>
<td><strong>Liquid Investments</strong></td>
<td>3,172</td>
<td>3,474</td>
</tr>
<tr>
<td><strong>Vodafone Idea</strong></td>
<td>2,472</td>
<td>1,924</td>
</tr>
<tr>
<td><strong>Other Investments</strong></td>
<td>6,925</td>
<td>6,810</td>
</tr>
<tr>
<td><strong>Investment of Insurance Business</strong></td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Assets held to cover linked liabilities</strong></td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Loans and advances of financing activities</strong></td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Assets held for Sale</strong></td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Other Assets, Loans &amp; Advances</strong></td>
<td>8,035</td>
<td>7,881</td>
</tr>
<tr>
<td><strong>Net Debt / (Surplus)</strong></td>
<td><strong>3,515</strong></td>
<td><strong>1,780</strong></td>
</tr>
<tr>
<td><strong>Total Application of Funds</strong></td>
<td><strong>3,55,067</strong></td>
<td><strong>3,37,205</strong></td>
</tr>
</tbody>
</table>

**Standalone (₹ Cr.)**

**Consolidated (₹ Cr.)**
## VISCOSE BUSINESS SUMMARY

<table>
<thead>
<tr>
<th>Particulars</th>
<th>Q1FY24</th>
<th>Q1FY23</th>
<th>% Change YoY</th>
<th>Q4FY23</th>
<th>% Change QoQ</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Capacity</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>VSF KTPA</td>
<td>824</td>
<td>824</td>
<td>-</td>
<td>824</td>
<td>-</td>
</tr>
<tr>
<td>VFY KTPA</td>
<td>50</td>
<td>48</td>
<td>4</td>
<td>50</td>
<td>-</td>
</tr>
<tr>
<td><strong>Production</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>VSF KT</td>
<td>191</td>
<td>193</td>
<td>-1</td>
<td>190</td>
<td>1</td>
</tr>
<tr>
<td>VFY KT</td>
<td>11</td>
<td>10</td>
<td>11</td>
<td>12</td>
<td>-3</td>
</tr>
<tr>
<td><strong>Sales Volume</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>VSF KT</td>
<td>187</td>
<td>197</td>
<td>-5</td>
<td>192</td>
<td>-3</td>
</tr>
<tr>
<td>VFY KT</td>
<td>9</td>
<td>10</td>
<td>-10</td>
<td>11</td>
<td>-16</td>
</tr>
<tr>
<td><strong>Revenue</strong></td>
<td>₹ Cr.</td>
<td></td>
<td></td>
<td>₹ Cr.</td>
<td></td>
</tr>
<tr>
<td></td>
<td>3,584</td>
<td>4,300</td>
<td>-17</td>
<td>3,764</td>
<td>-5</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>₹ Cr.</td>
<td></td>
<td></td>
<td>₹ Cr.</td>
<td></td>
</tr>
<tr>
<td></td>
<td>390</td>
<td>500</td>
<td>-22</td>
<td>144</td>
<td>171</td>
</tr>
<tr>
<td><strong>EBIT</strong></td>
<td>₹ Cr.</td>
<td></td>
<td></td>
<td>₹ Cr.</td>
<td></td>
</tr>
<tr>
<td></td>
<td>242</td>
<td>362</td>
<td>-33</td>
<td>-11</td>
<td>-2,375</td>
</tr>
<tr>
<td><strong>Capital Employed (Incl. CWIP)</strong></td>
<td>₹ Cr.</td>
<td></td>
<td></td>
<td>₹ Cr.</td>
<td></td>
</tr>
<tr>
<td></td>
<td>9,774</td>
<td>9,251</td>
<td>6</td>
<td>9,768</td>
<td>0.1</td>
</tr>
</tbody>
</table>
### CHEMICALS BUSINESS SUMMARY

<table>
<thead>
<tr>
<th>Particulars</th>
<th>Q1FY24</th>
<th>Q1FY23</th>
<th>% Change YoY</th>
<th>Q4FY23</th>
<th>% Change QoQ</th>
</tr>
</thead>
<tbody>
<tr>
<td>Capacity* KTPA</td>
<td>1,311</td>
<td>1,290</td>
<td>2</td>
<td>1,311</td>
<td>-</td>
</tr>
<tr>
<td>Production* KT</td>
<td>294</td>
<td>286</td>
<td>3</td>
<td>286</td>
<td>2.5</td>
</tr>
<tr>
<td>Sales Volume* KT</td>
<td>292</td>
<td>278</td>
<td>5</td>
<td>286</td>
<td>2</td>
</tr>
<tr>
<td>Revenue ₹ Cr.</td>
<td>2,146</td>
<td>2,733</td>
<td>-21</td>
<td>2,397</td>
<td>-10</td>
</tr>
<tr>
<td>EBITDA ₹ Cr.</td>
<td>358</td>
<td>806</td>
<td>-56</td>
<td>368</td>
<td>-3</td>
</tr>
<tr>
<td>EBIT ₹ Cr.</td>
<td>253</td>
<td>718</td>
<td>-65</td>
<td>256</td>
<td>-1</td>
</tr>
<tr>
<td>Capital Employed (Incl. CWIP) ₹ Cr.</td>
<td>6,901</td>
<td>6,256</td>
<td>10</td>
<td>6,737</td>
<td>2</td>
</tr>
</tbody>
</table>

* Volume data is for Caustic Soda only. Revenue and EBITDA are for all products in the chemicals segment.
GRASIM GROUP STRUCTURE

- Viscose
  - VSF (824K TPA)
    - Vilayat 398K TPA
  - Kharach 176K TPA
  - Nagda 156K TPA
  - Harihar 95K TPA

- VFY (50K TPA)
  - Century 29K TPA
  - Veraval 21K TPA

- Pulp
  - Harihar 74K TPA

- Chemicals (1,311K TPA)
  - Vilayat 365K TPA
  - Nagda 270K TPA
  - Rehla 201K TPA
  - Renukoot 129K TPA
  - Ganjam 91K TPA
  - Karwar 91K TPA
  - Veraval 91K TPA
  - Balabhadh-rampuram 73K TPA
  - Vilayat 123K TPA

- New Businesses
  - Paints (1,332 MLPA)
    - Panipat 230 MLPA
    - Kharagpur 236 MLPA
    - Cheyyar 206 MLPA
    - Chamarajanagar 230 MLPA
    - Mahad 230 MLPA
    - Ludhiana 200 MLPA

- Textiles
  - Rishra
  - Malanpur
  - Kolhapur

- Overseas Pulp & VSF JVs
  - AV Group NB Inc. (Canada) 320K TPA (45.0%)*
  - Domsjo (Sweden) 255K TPA (33.3%)*
  - AV Terrace Bay (Canada) 381 KTPA (40.0%)*
  - VSF JV (China) Birla Jingwei 88K TPA (26.6%)*

- Insulators
  - Halol
  - Rishra

- Indian JVs
  - Bhubaneshwari Coal Mining Ltd. (26%)*
  - Aditya Birla Power Composites (51%)*
  - Birla Advances Knits Pvt Limited (50%)*

- Subsidiaries
  - UltraTech Cement (57.27%)**
    - Grey Cement Domestic - 129.95 MTPA
  - Overseas Capacity 5.4 Mn. TPA
  - White Cement & Putty 1.98 MTPA
  - > 230 RMC plants
  - Aditya Birla Capital (52.79%)**
    - NBFC, Housing Finance, ARC, Private Equity (100%)
    - Life & Health Insurance, General Insurance Broking
    - Broking, AMC & Wellness
  - Aditya Birla Renewables
    - 854 MWp
FORWARD LOOKING AND CAUTIONARY STATEMENT

Certain statements in this report may be “forward looking statements” within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the company’s operations include global and Indian demand supply conditions, finished goods prices, feed stock 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 assume no responsibility to publicly amend, modify or revise any forward-looking statement, on the basis of any subsequent development, information or events, or otherwise.

Country and Year of Incorporation: **India, 1947**

Listing: **India (BSE/NSE), GDR (Luxembourg)**

Bloomberg Ticker: **GRASIM IB EQUITY, GRASIM IS EQUITY, GRAS LX (GDR)**

Business Description: **Viscose, Chemicals, Textiles, Insulators, Paints, B2B E-commerce, Cement and Financial Services**

Market Cap (30th June 2023): ₹1,14,215 crore