

CREATING AND SCALING GROWTH ENGINES  
FOR VIKSIT BHARAT



# Earnings Presentation

# Q1FY26

**GRASIM INDUSTRIES LIMITED**

August 2025



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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

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

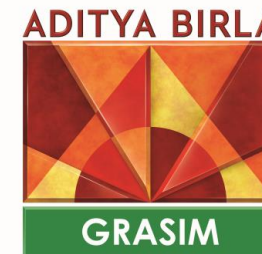


Solar  
Wind  
Hybrid  
Insulators





# Track record of consistent growth



## Q1FY26 Highlights

Revenue TTM

₹1,53,986 Cr.

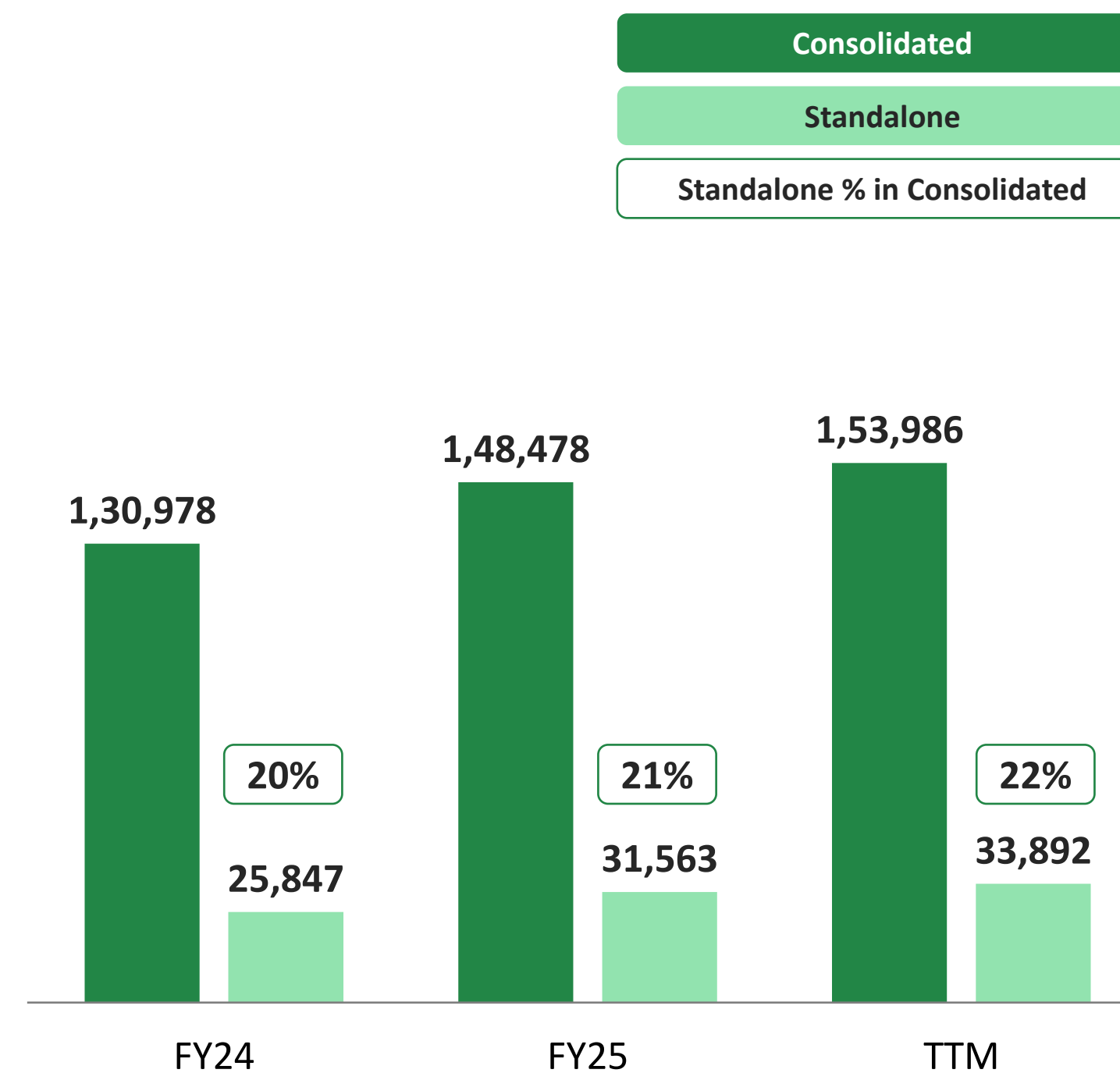
EBITDA TTM

₹21,713 Cr.

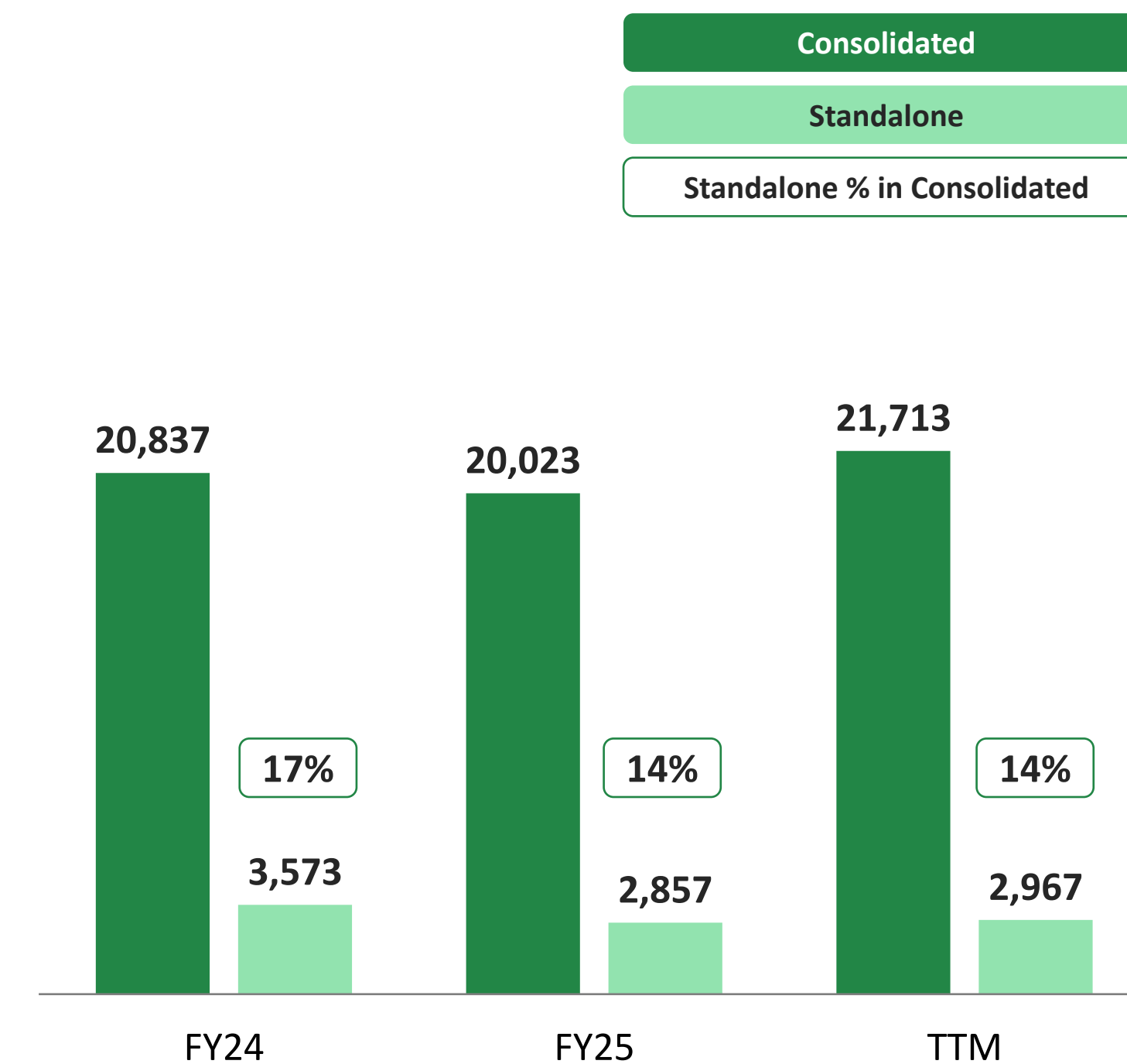
PAT<sup>^</sup> TTM

₹4,050 Cr.

## Revenue (₹ crore)



## EBITDA (₹ crore)



## STRATEGIC PRIORITIES

MARKET LEADERSHIP

INNOVATION

SUSTAINABILITY

CAPITAL ALLOCATION

COST LEADERSHIP



# Macro Updates

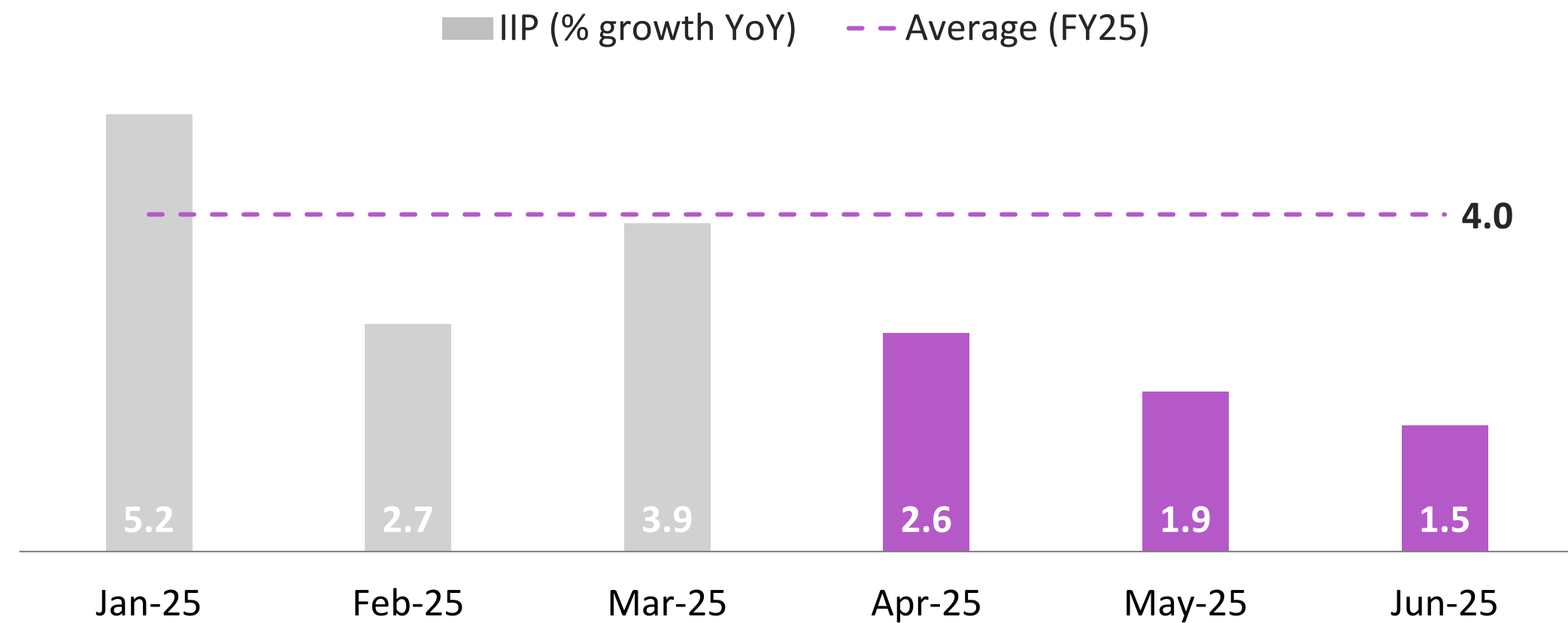




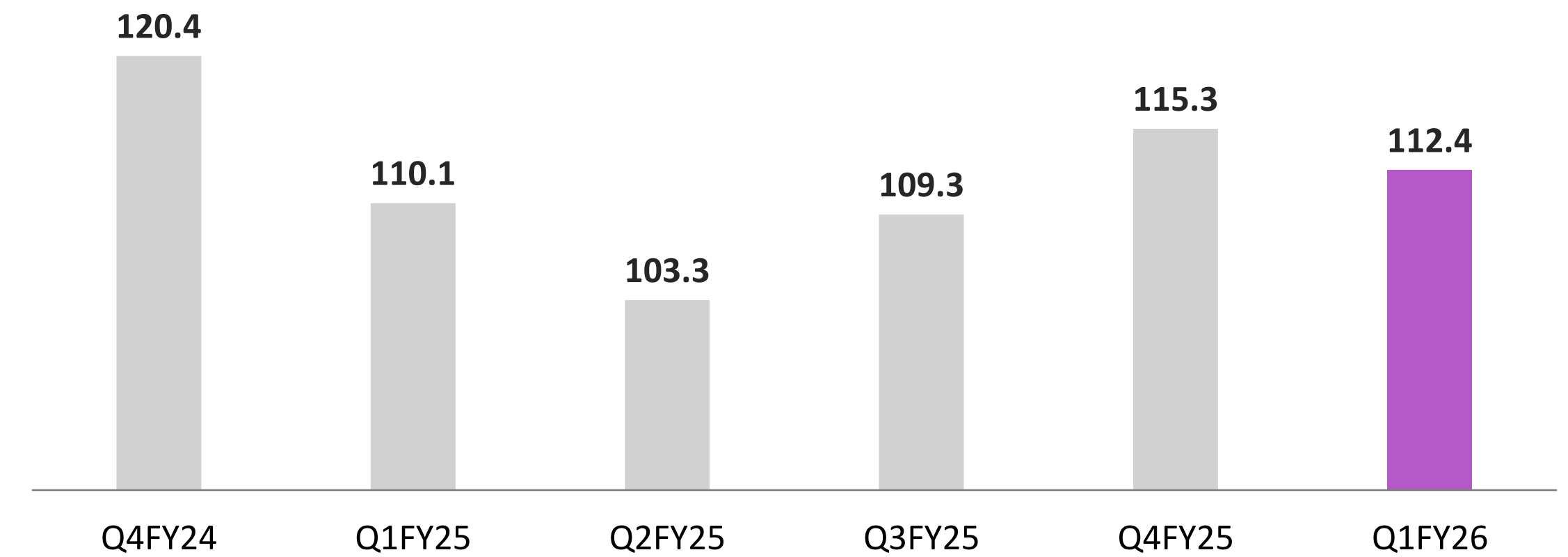
# Macro Indicators



## Industrial Production – IIP Growth (% YoY)



## India Merchandise Exports (\$ billion)



**Manufacturing sector grew at average of 3.4% in Q1FY26 vs. FY25 average growth rate of 4%**

- › Textiles sector recorded flattish growth on YoY basis
- › Chemicals sector experienced negative growth on YoY basis

**Cement volumes in Q1FY26 grew by ~4% YoY for the 2nd consecutive quarter**

**India Merchandise Exports grew by 2% YoY**

- › Textiles sector has recorded growth of 4.5% YoY (Apr-May)
- › Chemicals and allied exports de-grew by 3.6% YoY (Apr)

**Average Non-food bank Credit growth moderated to ~9% YoY in Q1FY26, compared to ~12% in Q4FY25 and ~19% in Q1FY25**

# Financial Highlights

# Key Highlights of Q1FY26

## CONSOLIDATED PERFORMANCE

**Consolidated Revenue ₹40,118 Cr. up 16% YoY; EBITDA ₹6,430 Cr. up 36% YoY led by superior performance across key businesses**

- › EBITDA growth mainly due to higher profitability in Cement and Chemicals businesses partially offset by investments for building a strong consumer-facing Paints business: Birla Opus, in-line with our expectations

## CELLULOSIC FIBRES

**Revenue grew by 7% YoY; EBITDA is lower by 20% YoY**

- › Higher key input prices which were passed on partially has led to reduction in EBITDA by 20% YoY to ₹322 Cr.
- › CFY volumes grew by 6% YoY, however low-priced imports continue to impact realisations

## CHEMICALS

**Revenue up by 16% YoY, EBITDA up by 36% YoY led by improved performance in Caustic and Chlorine derivatives**

- › Domestic caustic sales volume up by 8% YoY led by stable domestic demand scenario
- › Specialty Chemicals sales volume up by 6% YoY; profitability was down due to higher input prices

## CEMENT

**Consolidated volume grew by 9.7% YoY to 36.8 million tons (incl. India Cements)**

- › Domestic grey cement sales volume grew 8.7% YoY to 34.6 million tons
- › Domestic operating EBITDA/ton grew by 37% YoY at ₹1,248 led by lower logistics, fuel & power costs

## PAINTS

**Decorative Paints revenue grew by double digit QoQ led by a) increased category penetration; b) expansion of distribution network**

- › Kharagpur plant trial run commenced, on track to be commercialised in Q2FY26
- › Birla Opus product reach expands to 8,000+ towns pan-India

## B2B E-COMMERCE

**Consistent growth in revenue run-rate with new customer additions and healthy repeat orders**

- › Q1FY26 revenue grew by high-single digit on QoQ basis, despite monsoon-led slowdown
- › Steady progress on digital adoption across the user base through innovative, user-friendly self-serve tools

## FINANCIAL SERVICES

**Total Lending portfolio (NBFC and HFC) grew by 30% YoY to ₹1,65,832 Cr.**

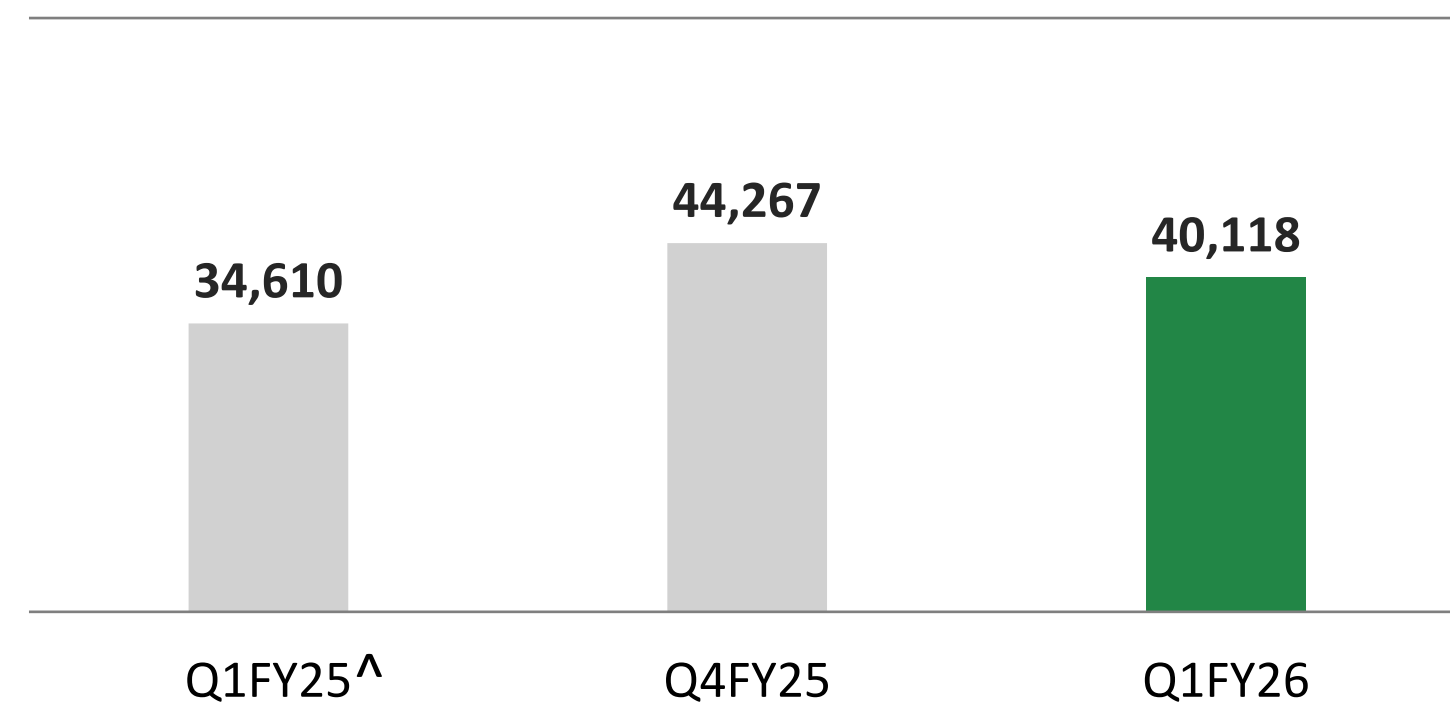
- › Total AUM (AMC, life and health insurance) increased by 20% YoY to ₹5,53,504 Cr.
- › D2C platform - ABCD, witnessed strong response with more than 6.4 million customer acquisitions^



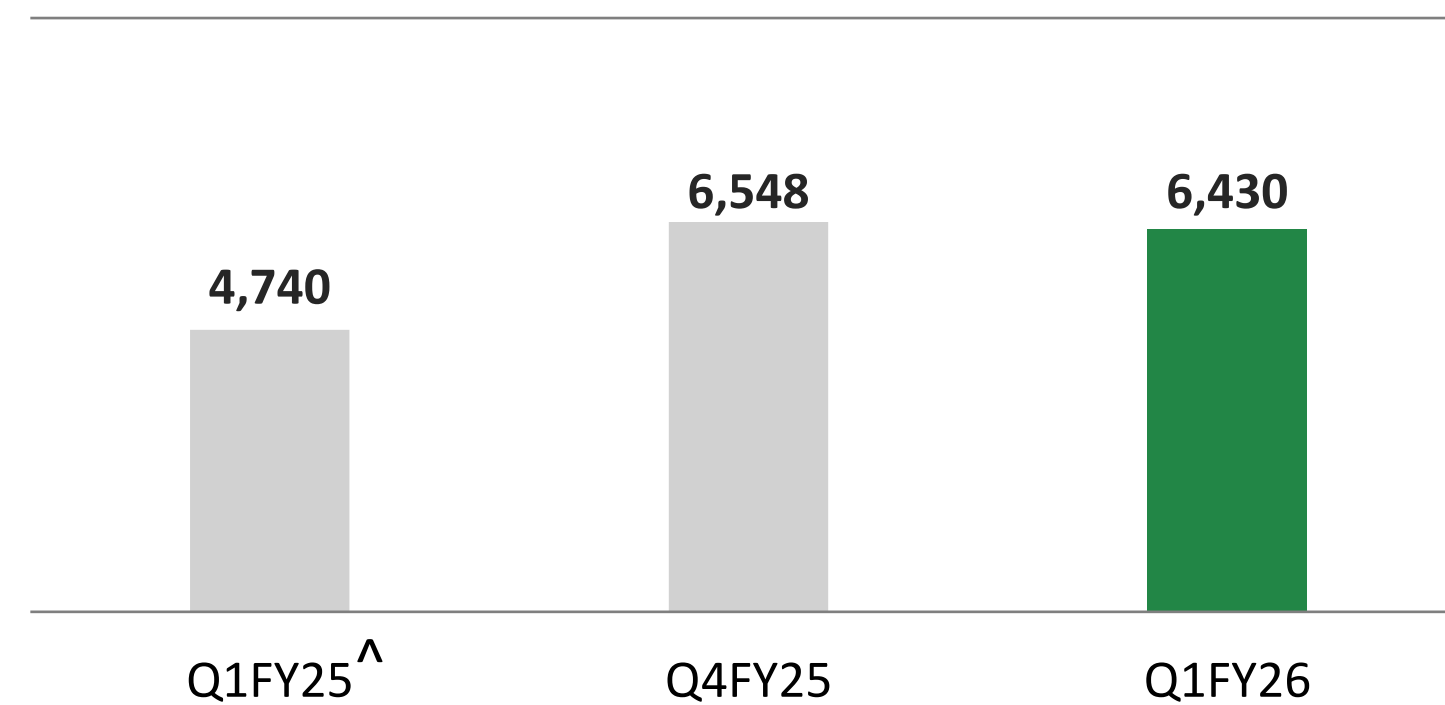
## Performance Highlights

**Consolidated**

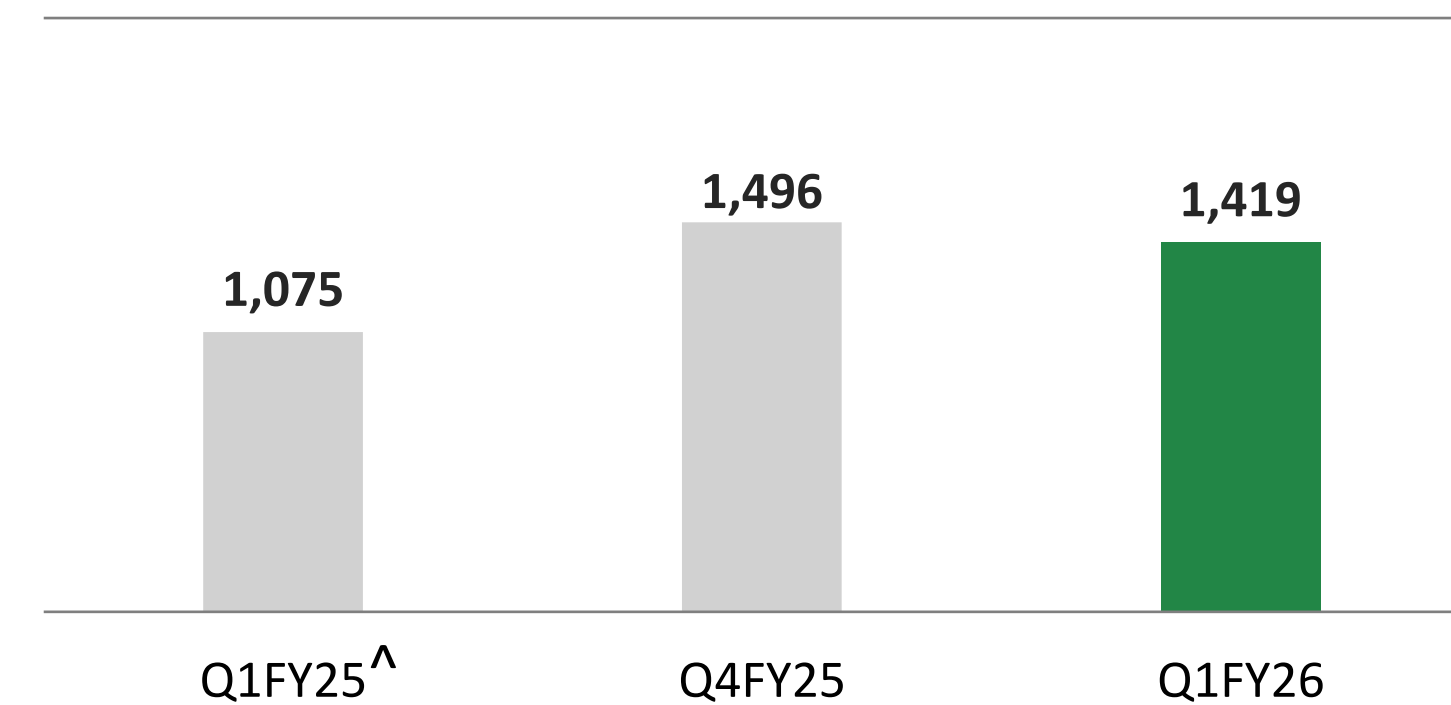
## Revenue (₹ crore)



**EBITDA** (₹ crore)

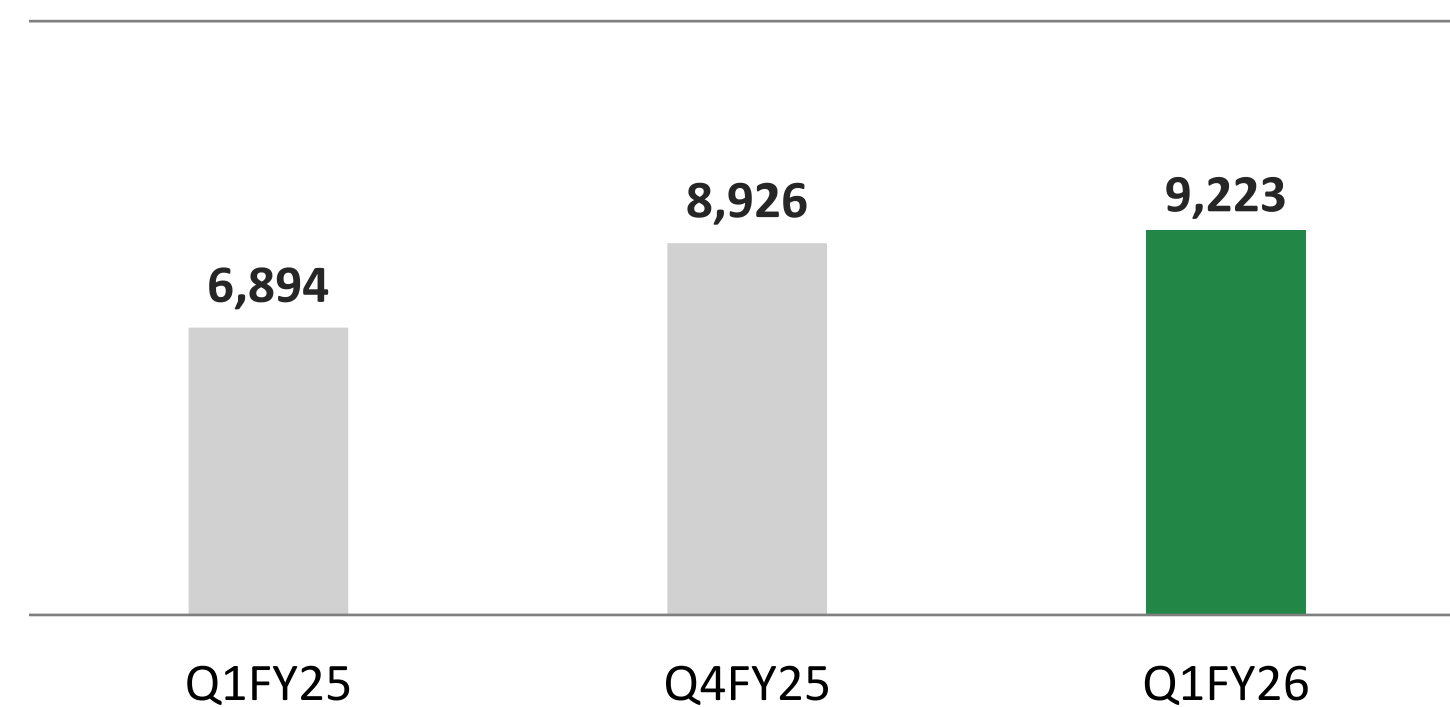


**PAT\*** (₹ crore)

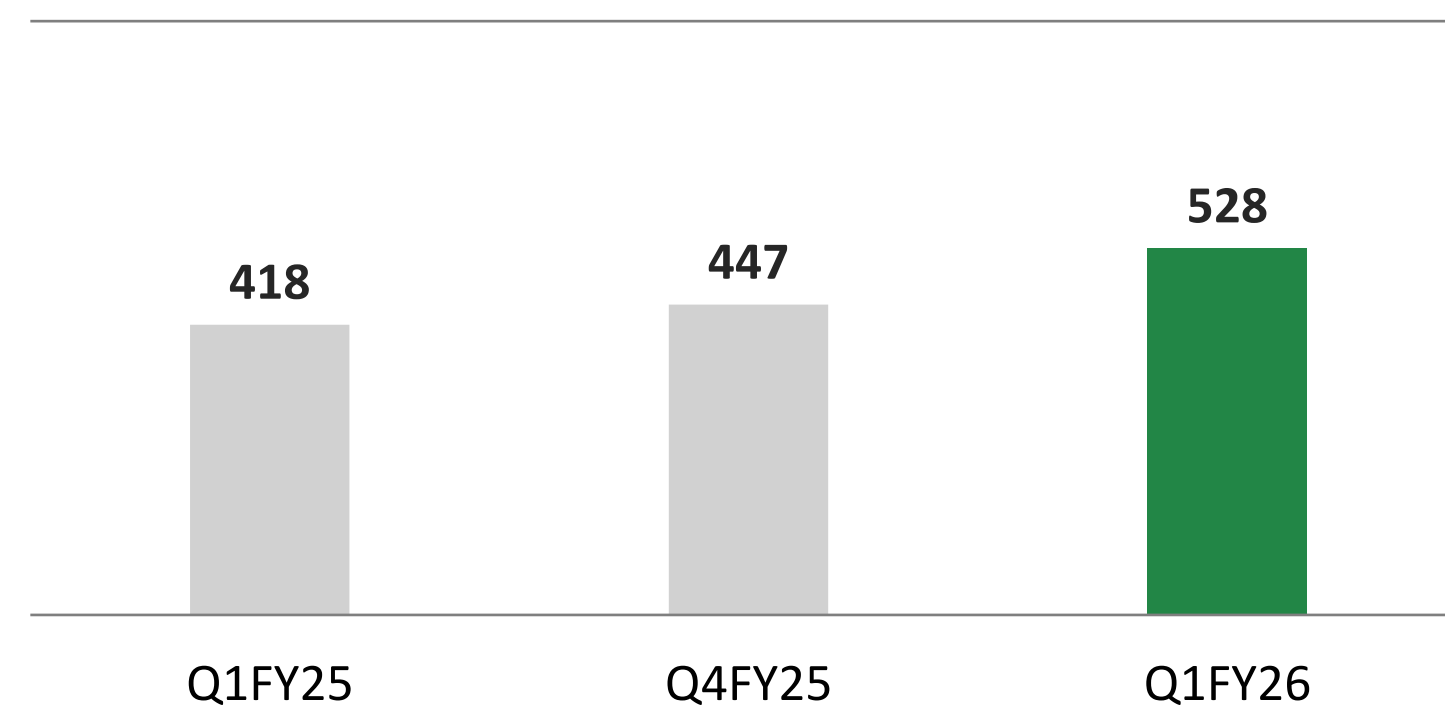


**Standalone**

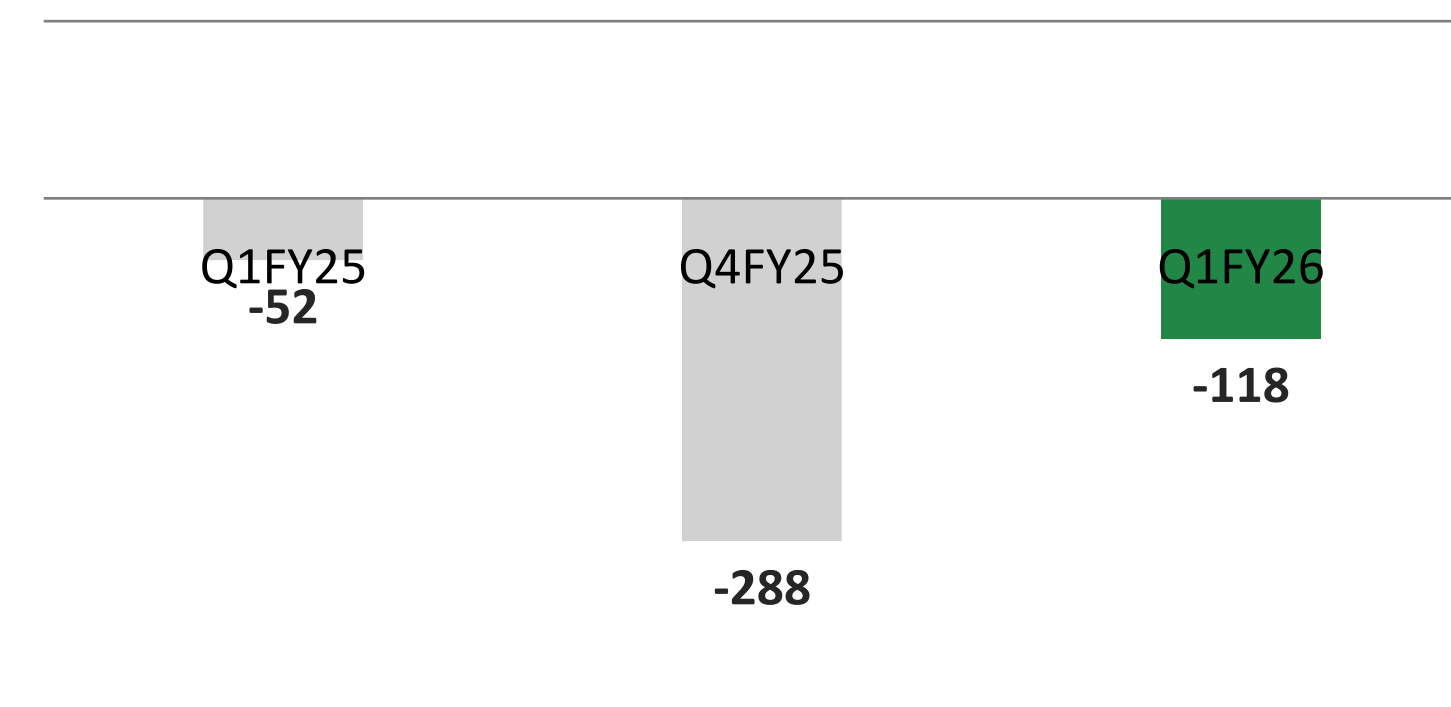
## Revenue (₹ crore)



**EBITDA** (₹ crore)



**PAT** (₹ crore)







# Consolidated Performance Highlights

Particulars	As on 31 <sup>st</sup> Mar 2025	As on 30 <sup>th</sup> Jun 2025
Net Worth (₹ crore)	97,509	99,117
Debt - Equity Ratio	1.16	1.18
Total Debt to Total Assets	0.37	0.37
Debt* - Equity Ratio	0.29	0.29
Net Debt* (₹ crore)	35,402	35,138

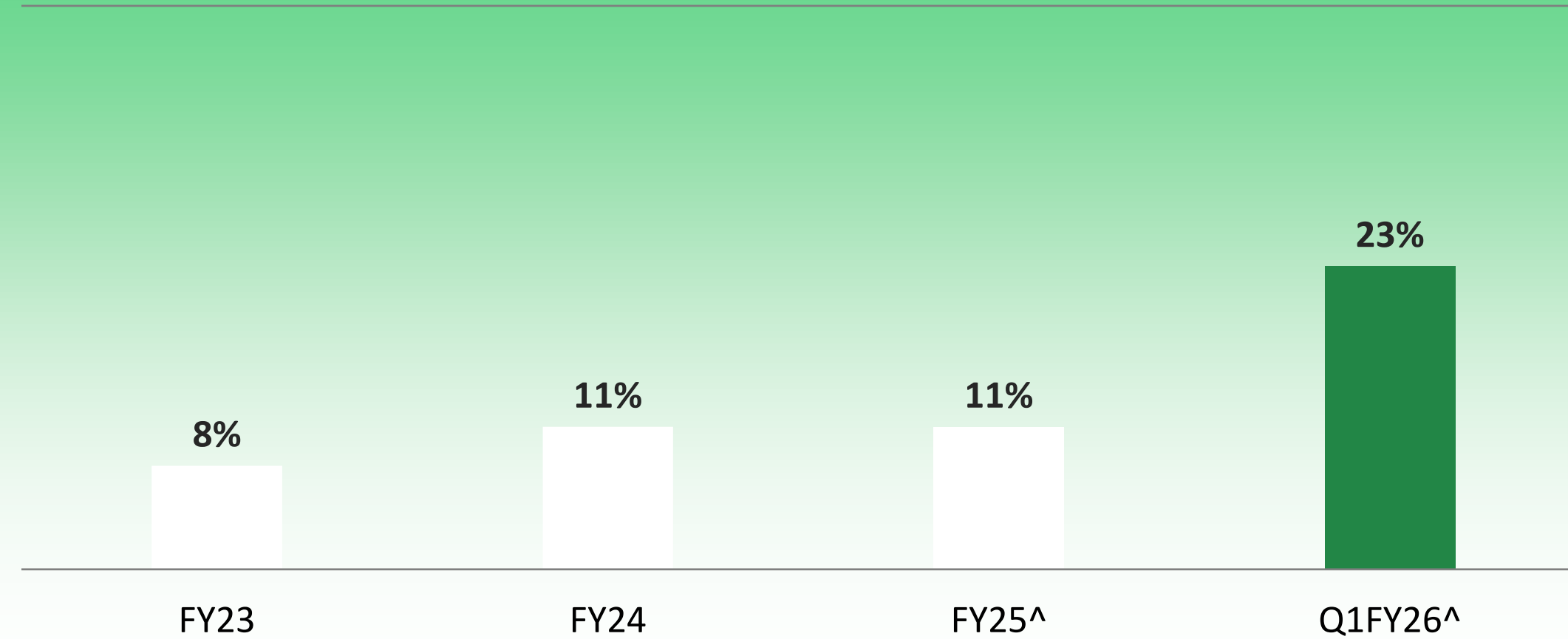
\*Excluding borrowing related to financial services business

**Consolidated Net Debt\* to TTM EBITDA stood at 1.62x as on 30<sup>th</sup> Jun 2025 against 1.77x as on 31<sup>st</sup> Mar 2025**

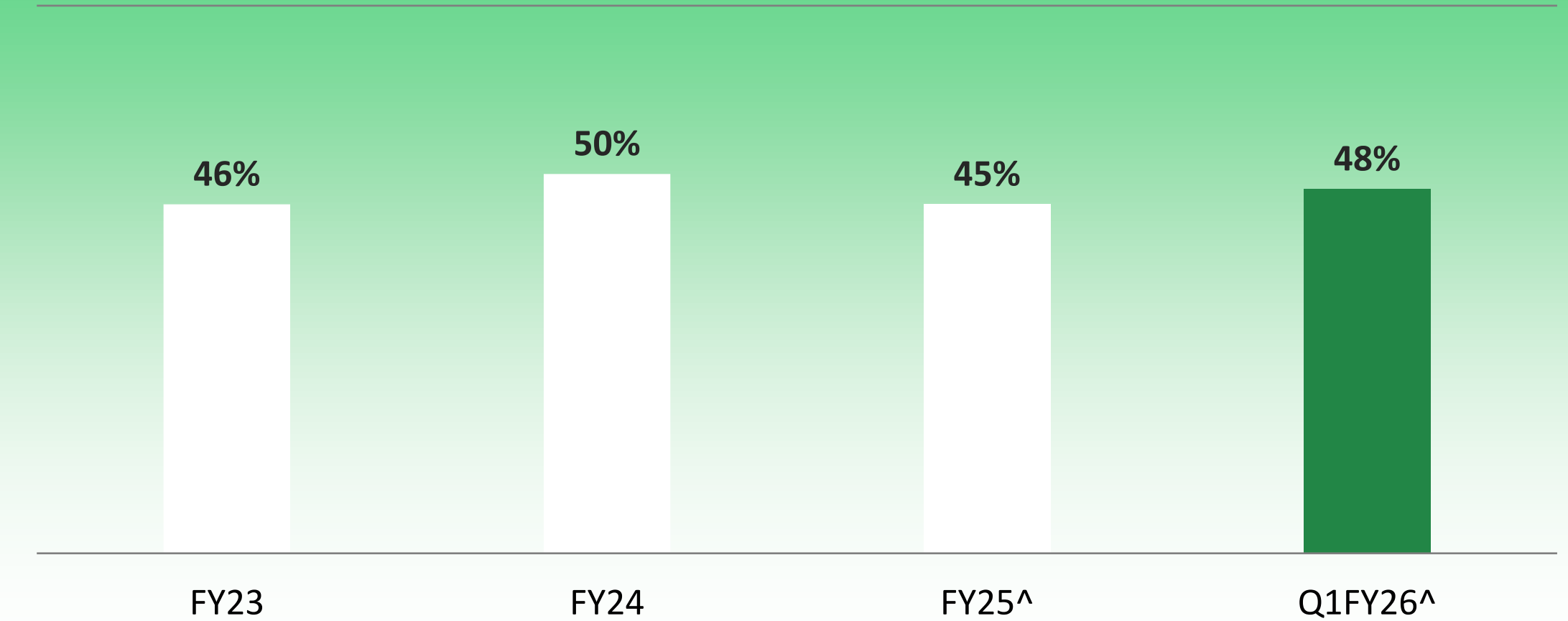


# Improving Sustainability Performance\*

## Increasing Renewable Capacity Power Share



## Increasing % of Recycled Water to Freshwater Consumption



## Awards and Achievements



Grasim Industries recognised as **Sustainable Organisation 2025** by The Times Group's Global Sustainability Alliance (GSA)



Grasim Industries wins **"Masters of Risk - Conglomerate"** at India Risk Management Awards 2025



Grasim's Birla Opus, Cheyyar unit received **Golden Peacock Award** for best practices in OHS



Grasim's Textiles division received **CII Sustainability Award** in Corporate Excellence





# Cellulosic Fibres

Cellulosic Staple Fibre (CSF)

Cellulosic Fashion Yarn (CFY)



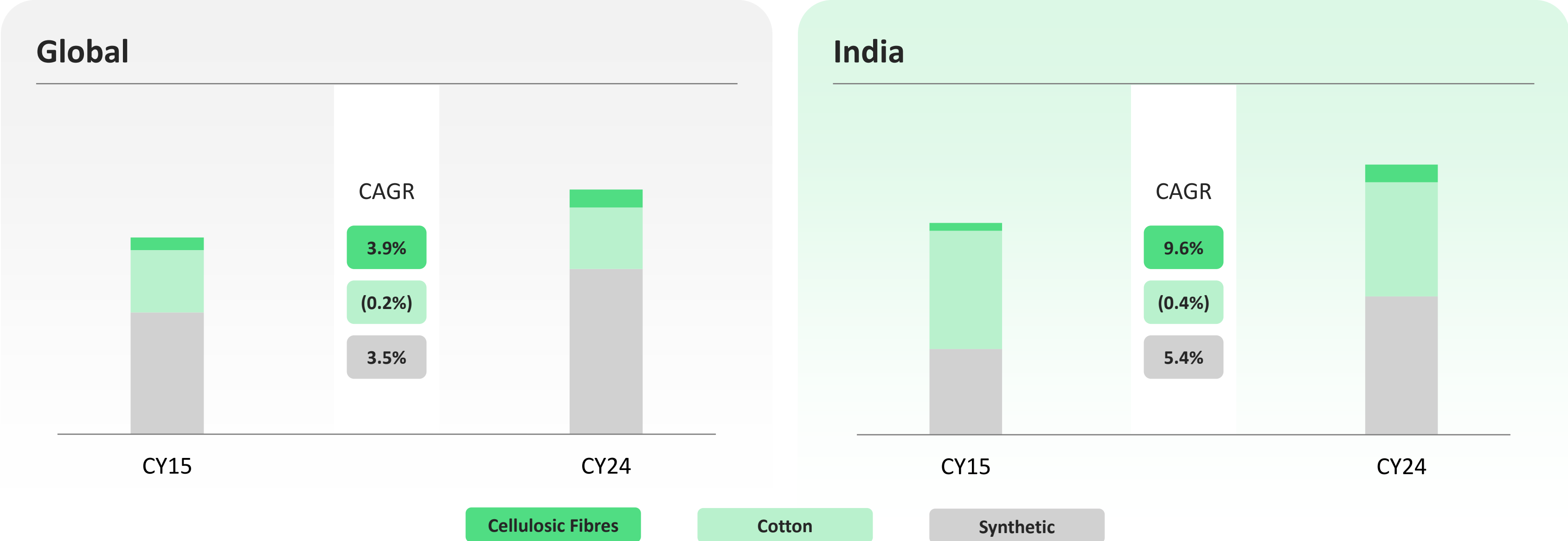
# Cellulosic Fibres: Fastest Growing in the Fibre Basket



India Cellulosic Fibre growing fastest with CAGR

>2x

of other fibres



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

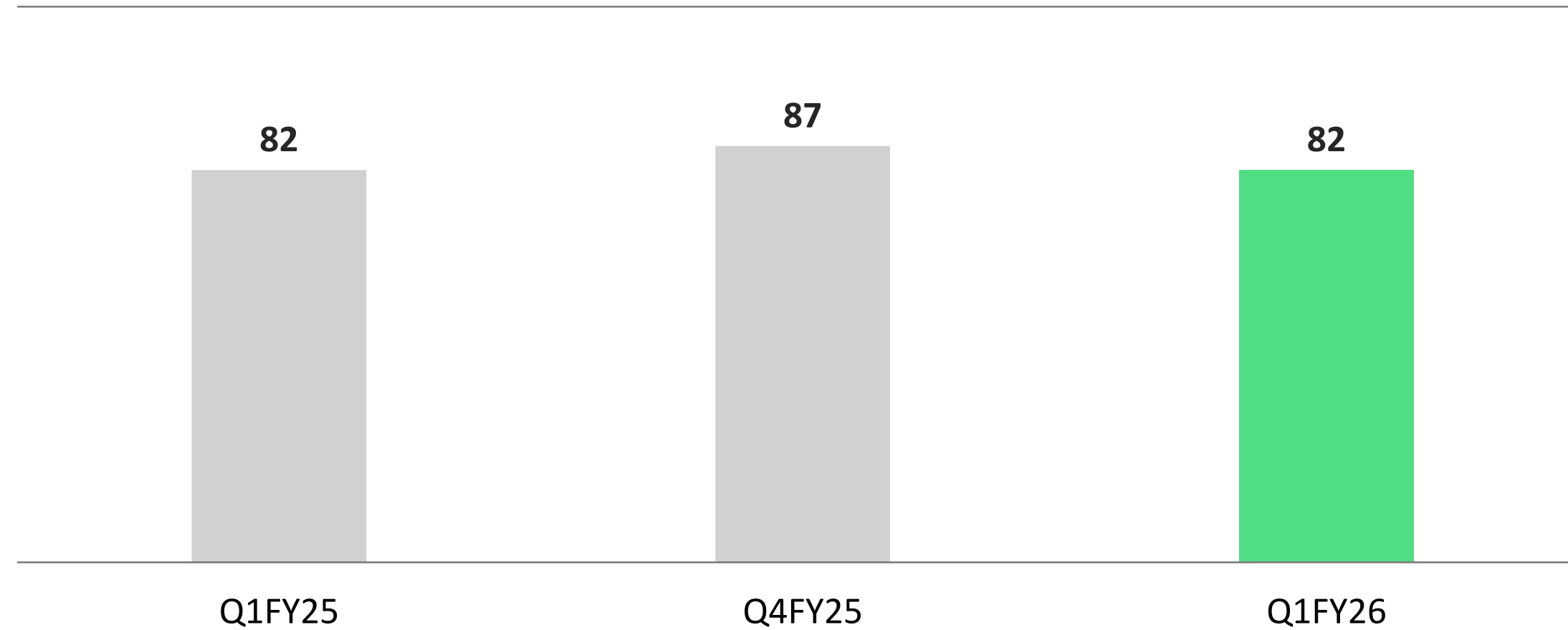
fastest biodegradable and environment friendly

Phase 1 of the Lyocell project of 55 KTPA (total capacity 110 KTPA) progressing as per plan, commissioning targeted by mid-2027

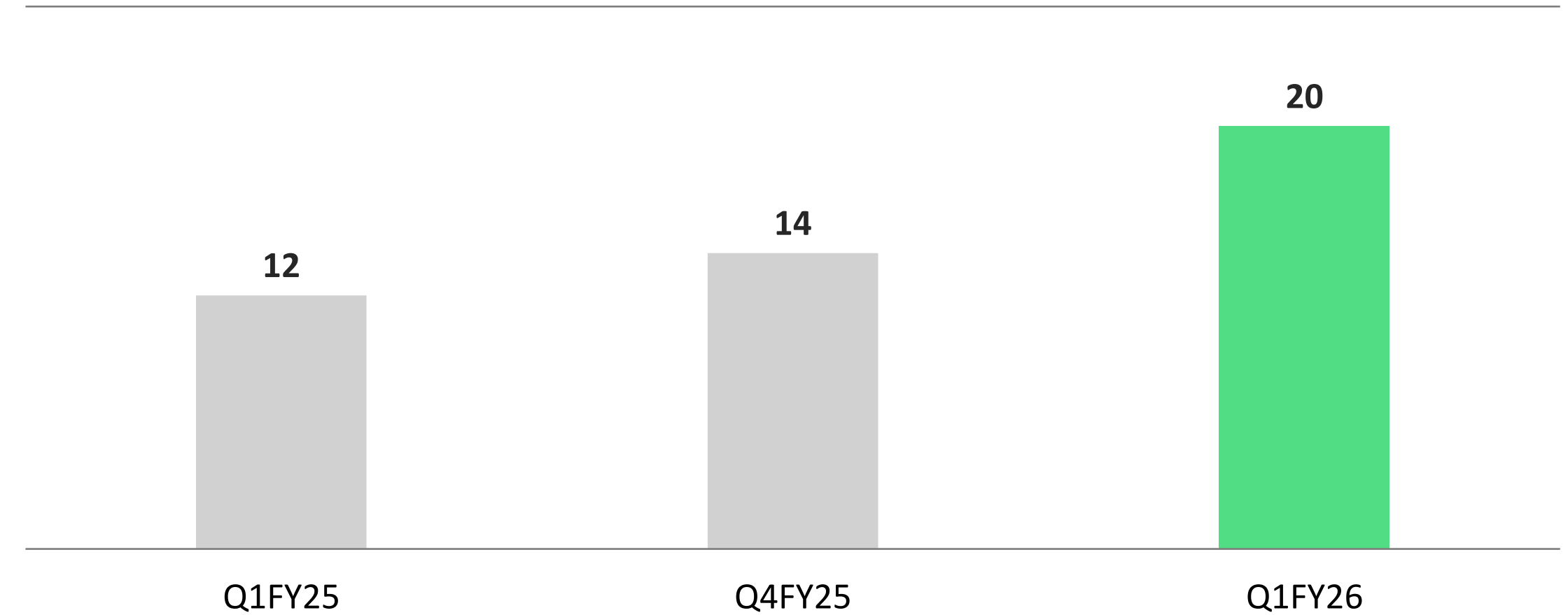
✓ Orders placed for long lead items, other orders and contracts under process

# Macro Trends

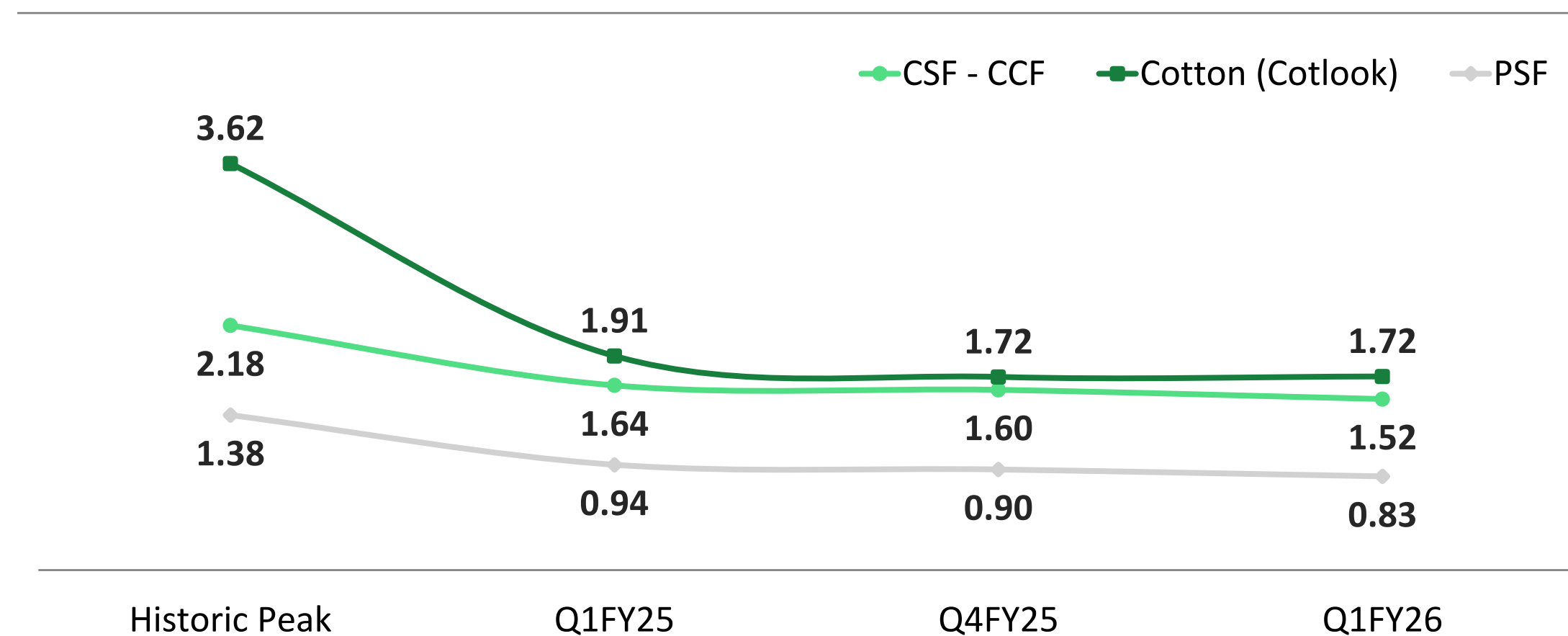
### China Operating Rate (%)



### China Inventory (in days)



### Global Prices Trend (\$/kg)



## Price Movement

Fibres	YoY (%)	QoQ (%)	Mar Exit Price (Δ over Q1FY26)
International CSF (CCF)	-7%	-5%	1.49 \$/kg ( -2.2% )
Cotton (Cotlook)	-10%	-0%	1.73 \$/kg ( 0.1% )
International PSF (CCF)	-11%	-7%	0.86 \$/kg ( 2.6% )



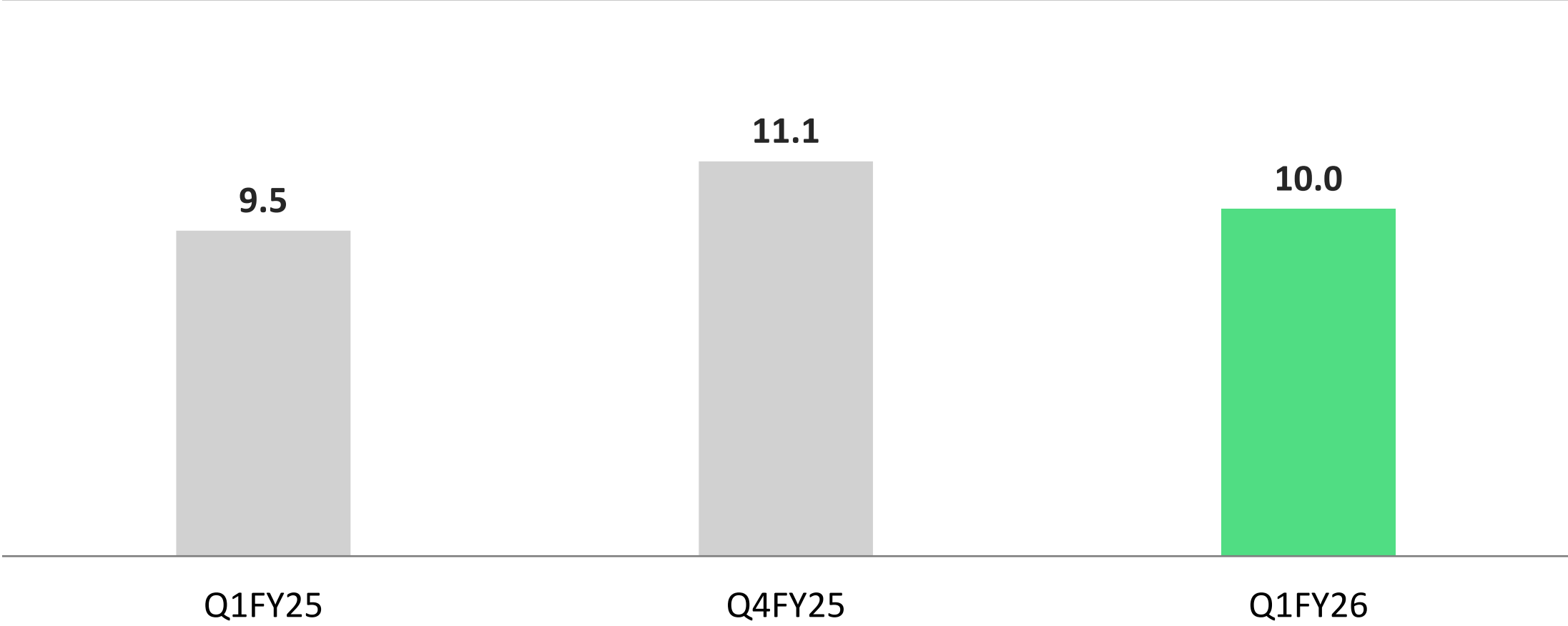
# Key Operational Metrics



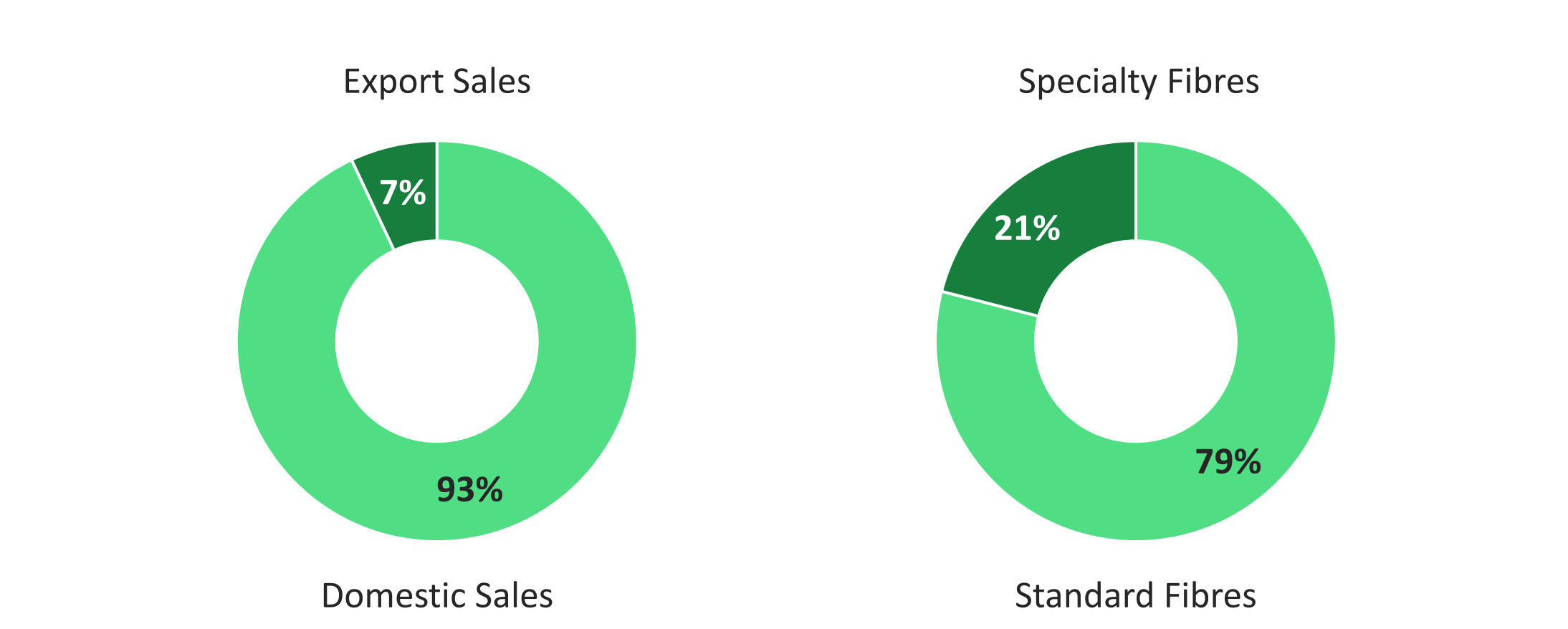
CSF Sales (KT)



CFY Sales (KT)

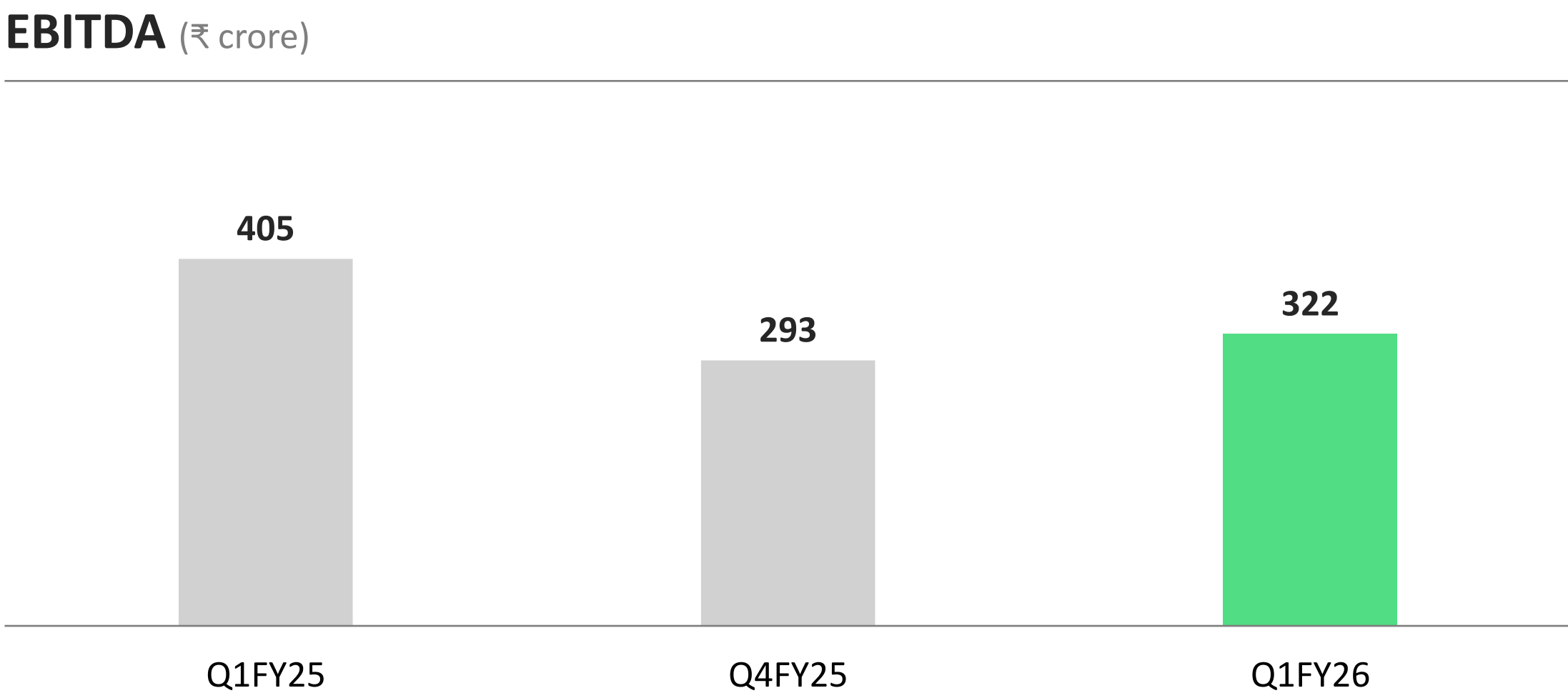
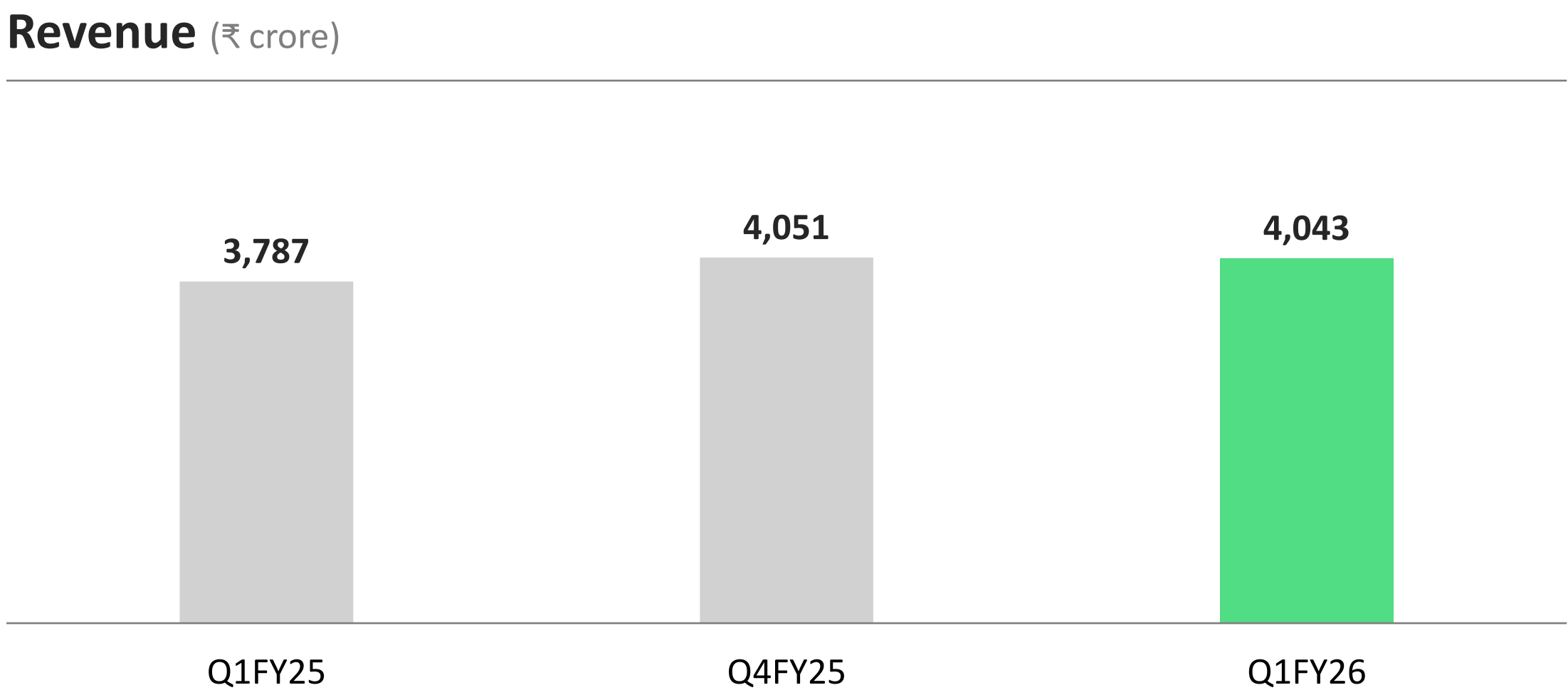


CSF Sales Volume Mix (Q1FY26)



- Domestic CSF sales volumes grew by 2% YoY though overall CSF sales volume de-grew by 1% YoY at 209 KT due to lower exports
- Specialty sales volumes share stood at 21%
- CFY volume grew by 6% YoY, however realization remains impacted due to low priced imports from China

# Q1FY26 Financial Performance



**Revenue grew 7% YoY** led by stable realisation on sequential basis

**Higher key input prices** which were passed on partially has led to reduction in EBITDA by 20% YoY to ₹322 Cr.

**CFY realisations** remain impacted due to weak demand from textile value chain coupled with low-priced imports from China



# Chemicals

Chlor-Alkali

Chlorine Derivatives

Specialty Chemicals

# Diversified Chemicals Portfolio



## Chlor-Alkali

Existing Capacity (KTPA)	Expansion Plan (KTPA)	Projected Capacity (KTPA)
<b>1,505</b>	<b>25</b>	<b>1,530</b>

- › Maintaining Market leadership position in Chlor-Alkali business with capacity of 1.5 Million MTPA.
- › Market growing at a steady pace with demand from Alumina, Organic & Inorganic Chemicals, Textiles & FMCG industries.

## Specialty Chemicals

Existing Capacity (KTPA)
<b>246</b>

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

## Chlorine Derivatives

Existing Capacity (KTPA)	Expansion Plan (KTPA)	Projected Capacity (KTPA)
<b>1,047</b>	<b>79</b>	<b>1,126</b>

- › 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 CPVC Resin Project for Phase I of 50 KTPA (of total 100 KTPA) at Vilayat is progressing as per plans with mechanical completion by Q3FY26
- › Epichlorohydrin (ECH) 50 KTPA Plant construction at Vilayat progressing well, mechanical completion by Q3FY26
- › Chlorine Integration to reach 70% post commissioning 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

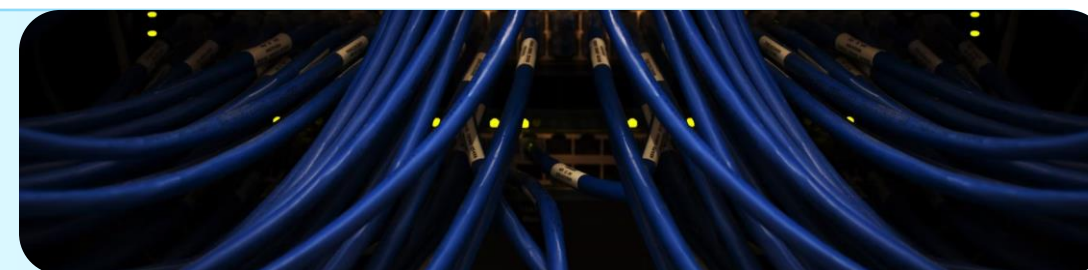
#### WATER TREATMENT



#### PHARMA & HEALTHCARE

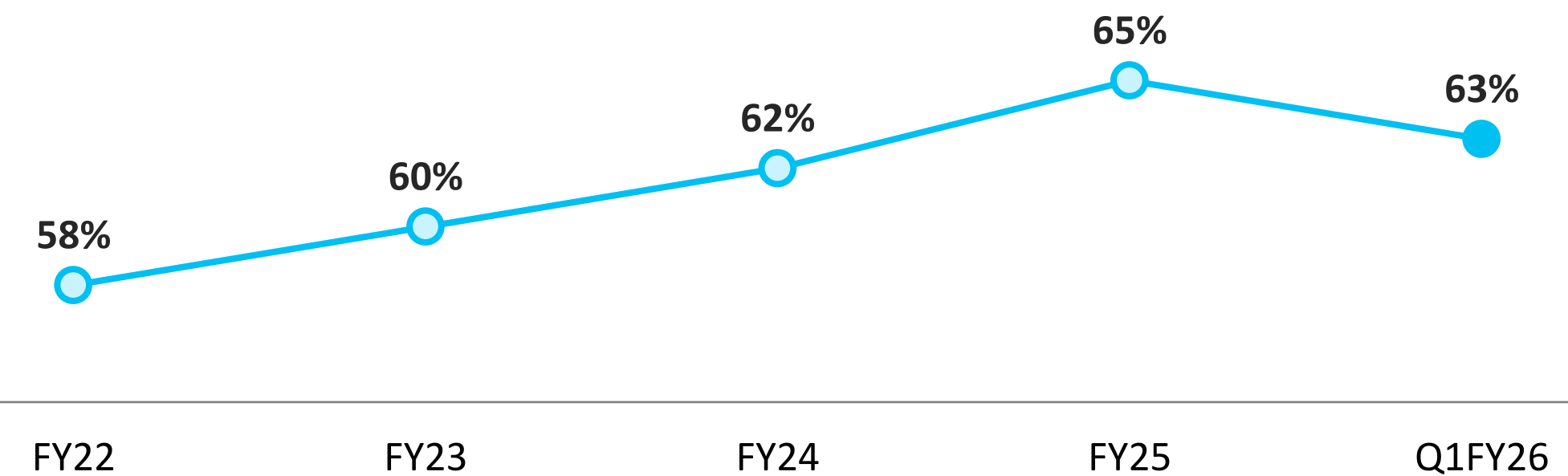


#### PVC APPLICATIONS

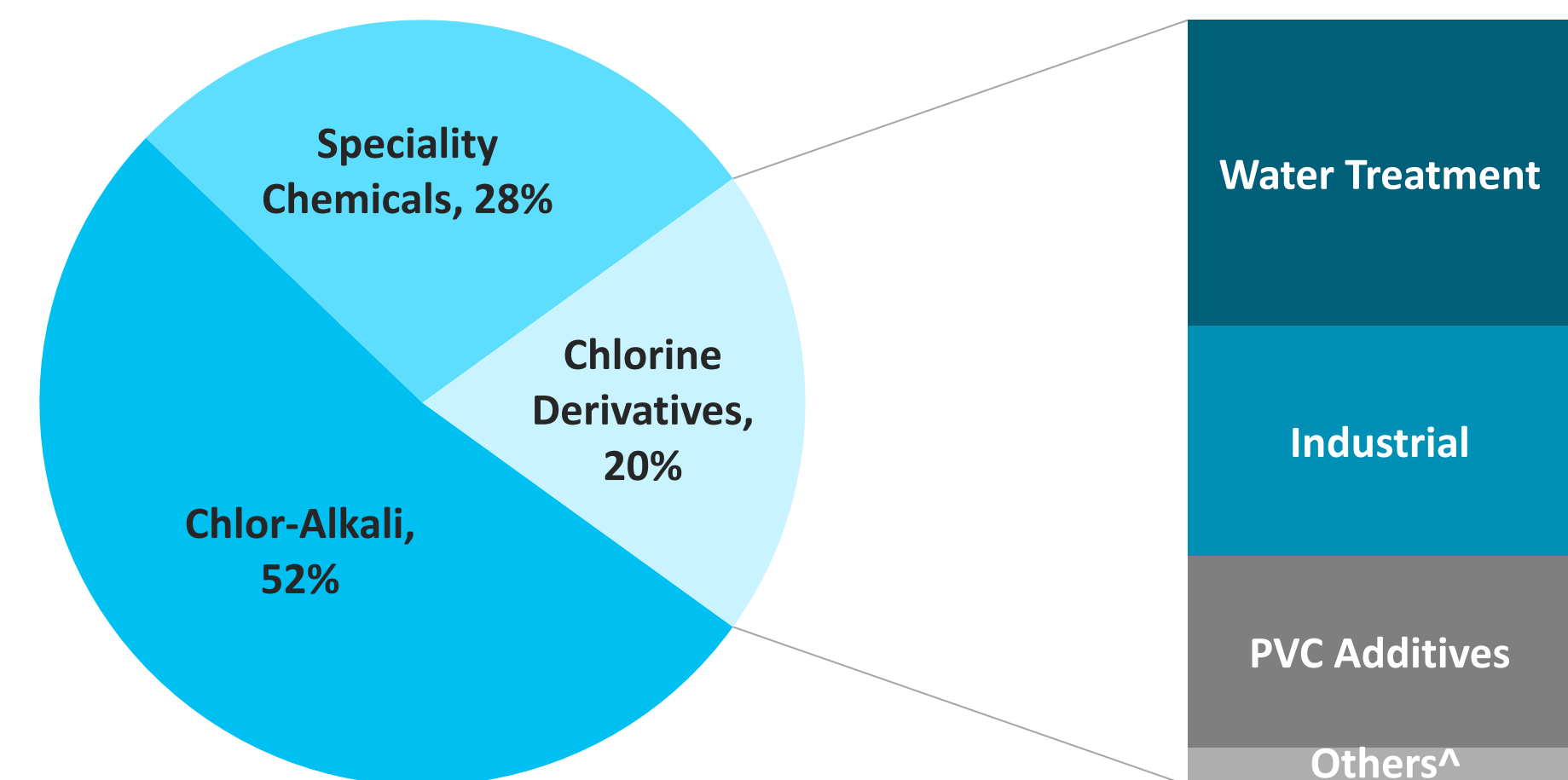


## Chlorine Integration Levels (%)

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



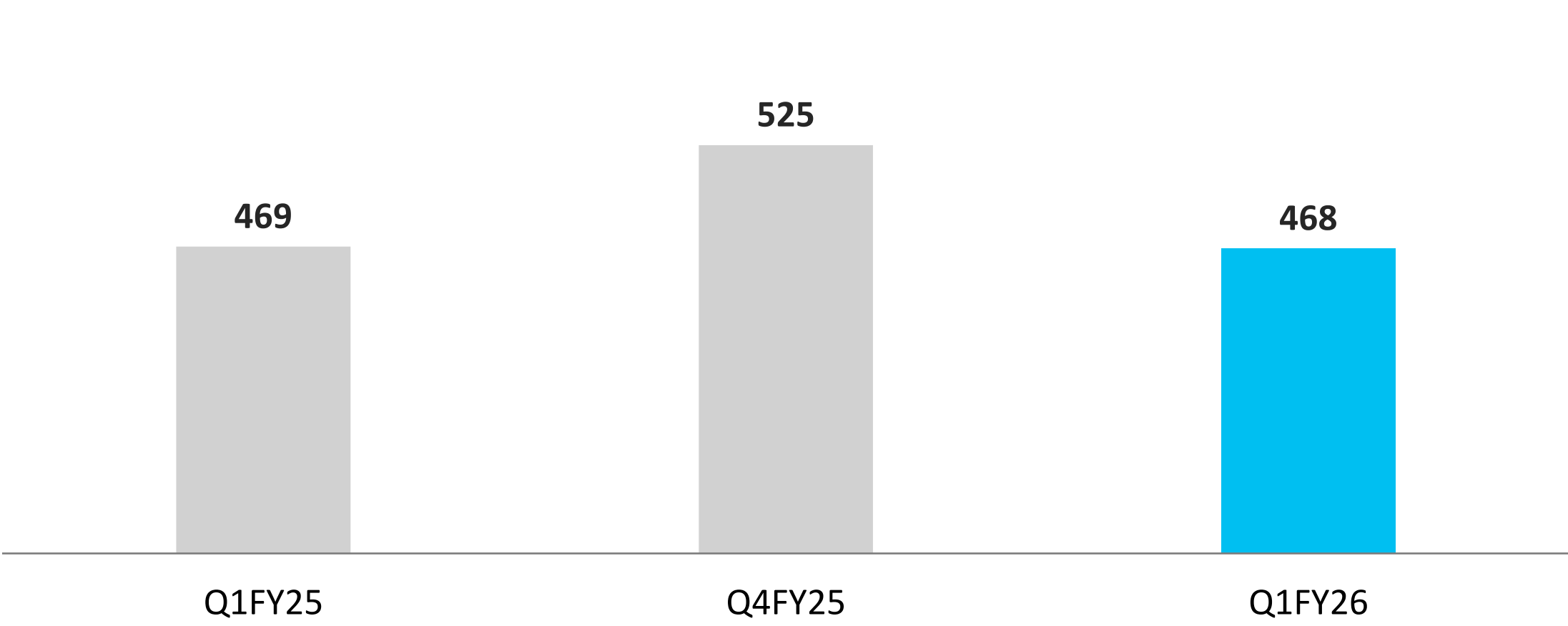
## Chemicals Revenue Breakup (Q1FY26)



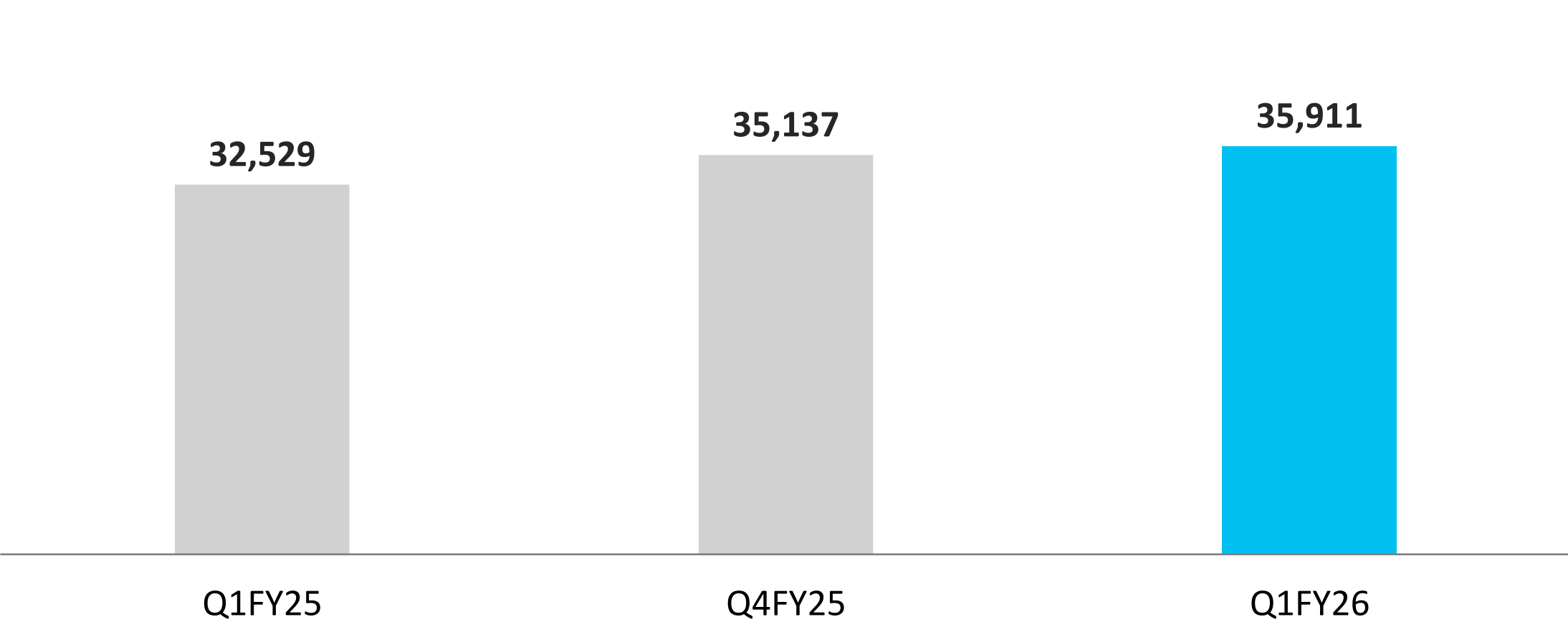
# Key Operational Metrics



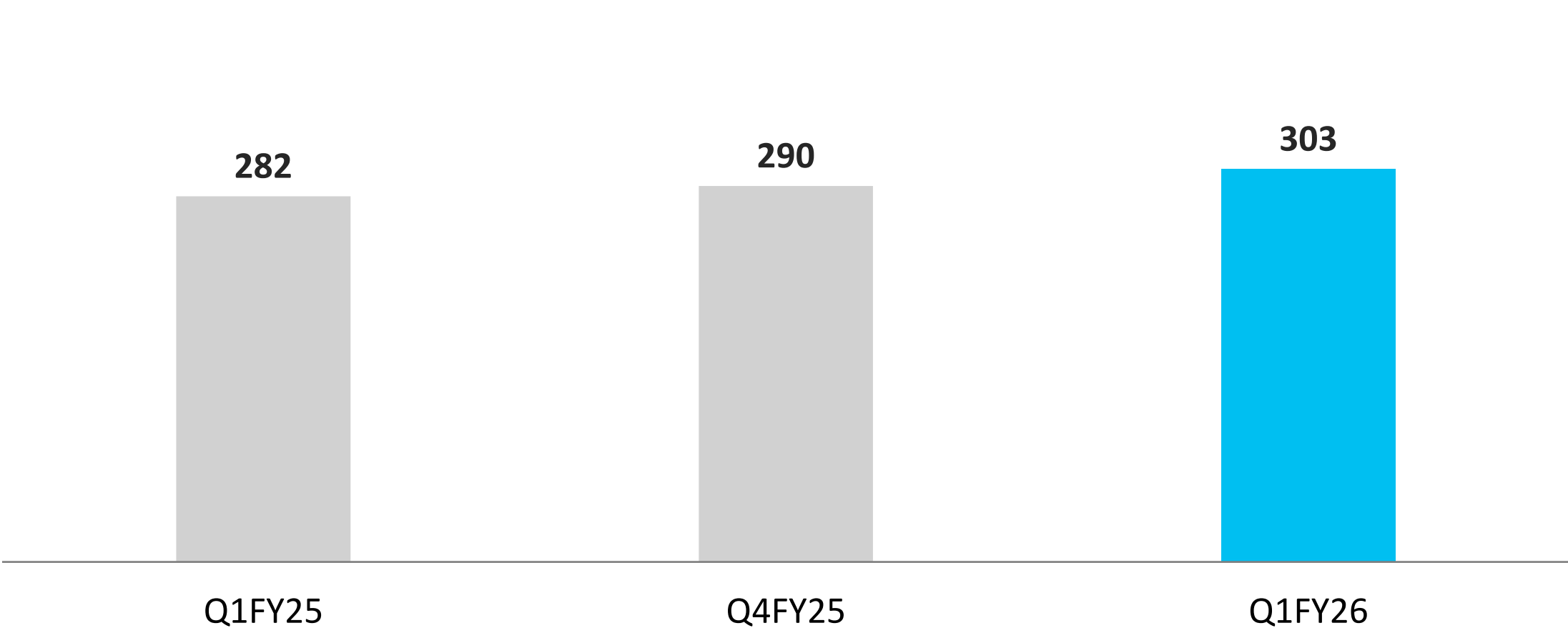
CFR SEA Caustic Soda Prices\* (\$/ton)



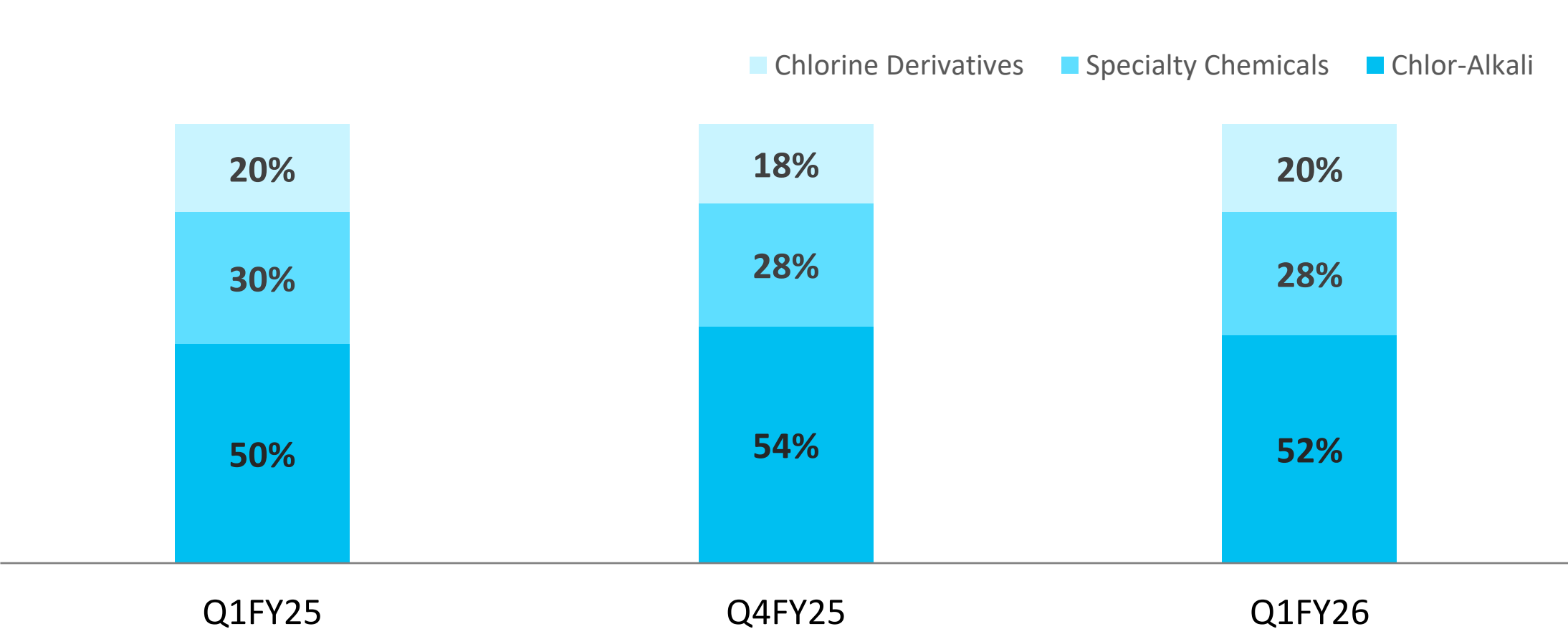
Grasim – ECU (₹/ton)



Caustic Soda Sales (KT)

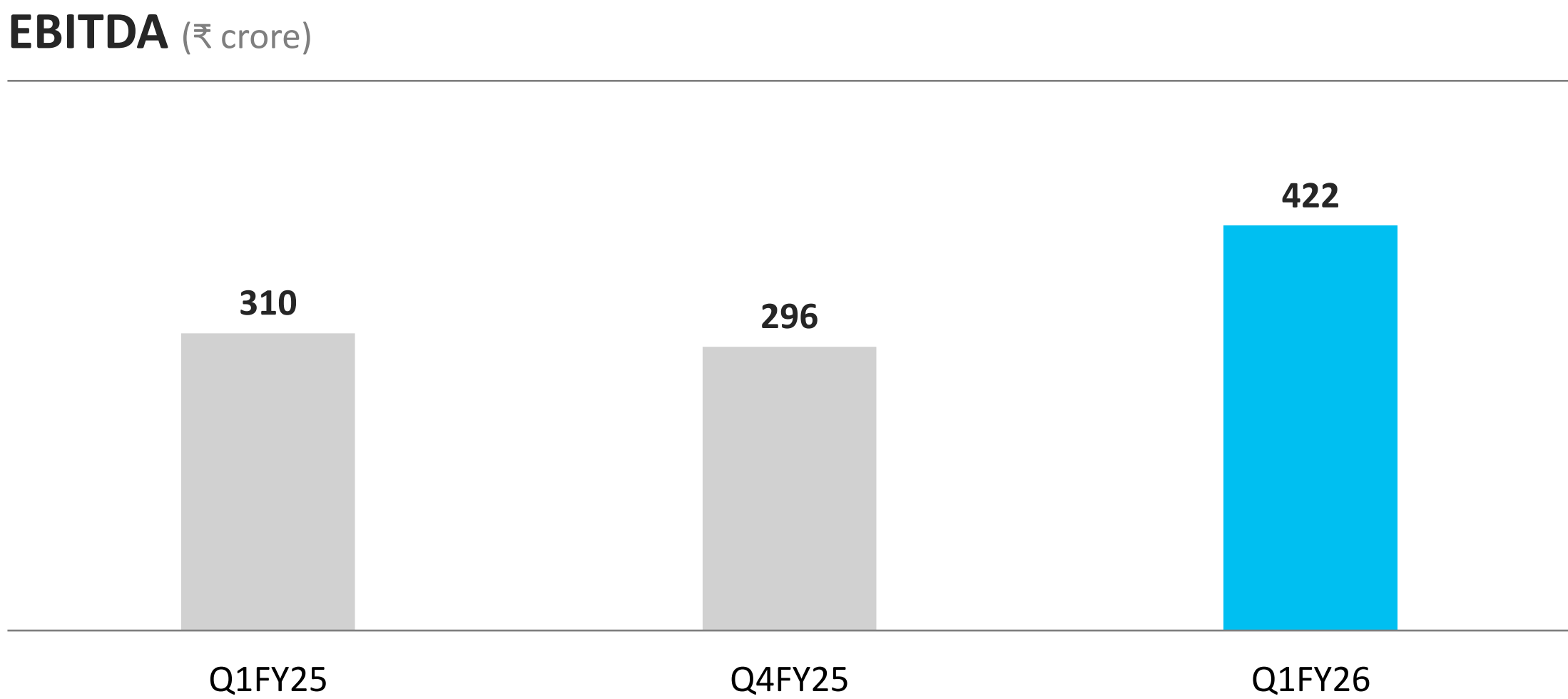
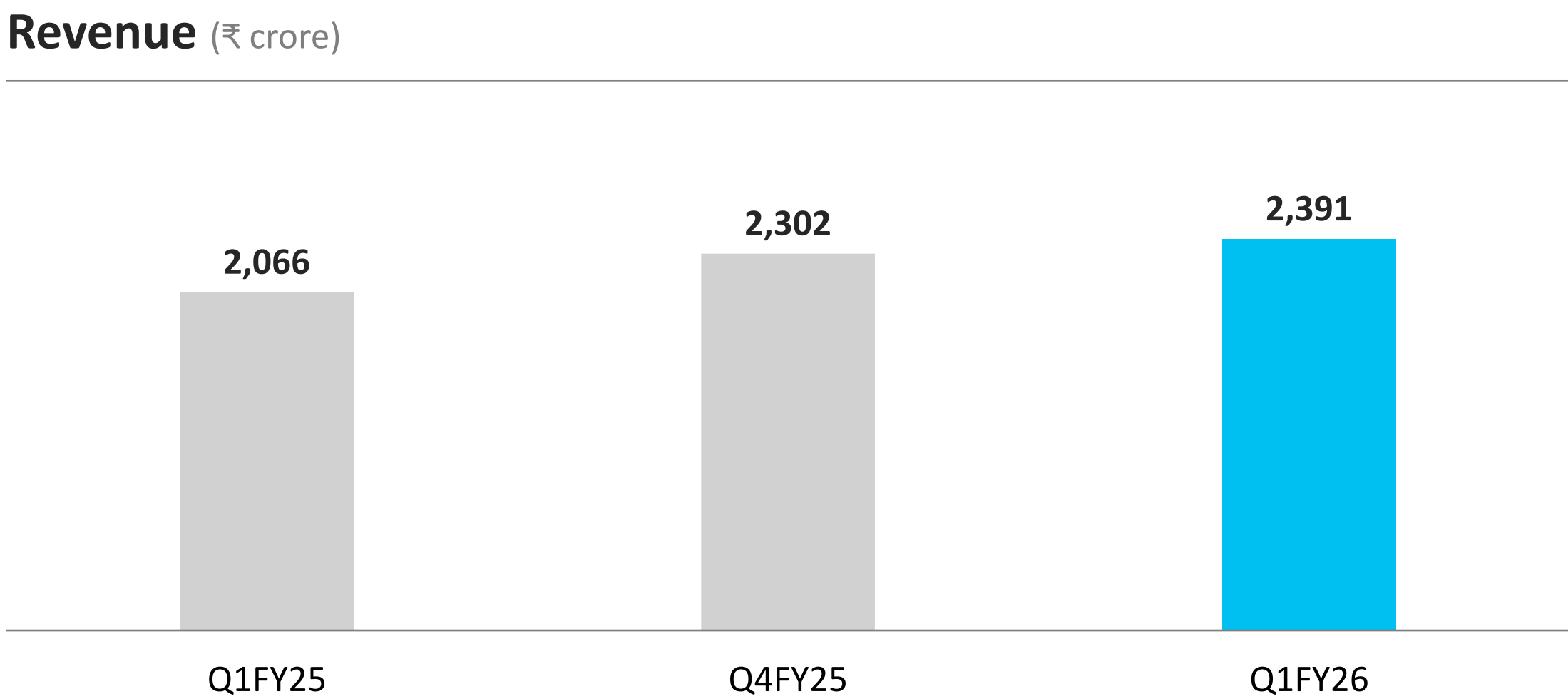


Revenue Breakup of Chemicals Business (%)





# Q1FY26 Financial Performance



**Revenue grew by 16% YoY**  
 at ₹2,391 Cr. led by higher sales volume and improved ECU realisation

**Specialty Chemicals sales volume up by 6% YoY**  
 Higher input prices impacted the profitability

**EBITDA grew by 36% YoY**  
 led by higher profitability in Caustic and Chlorine derivatives

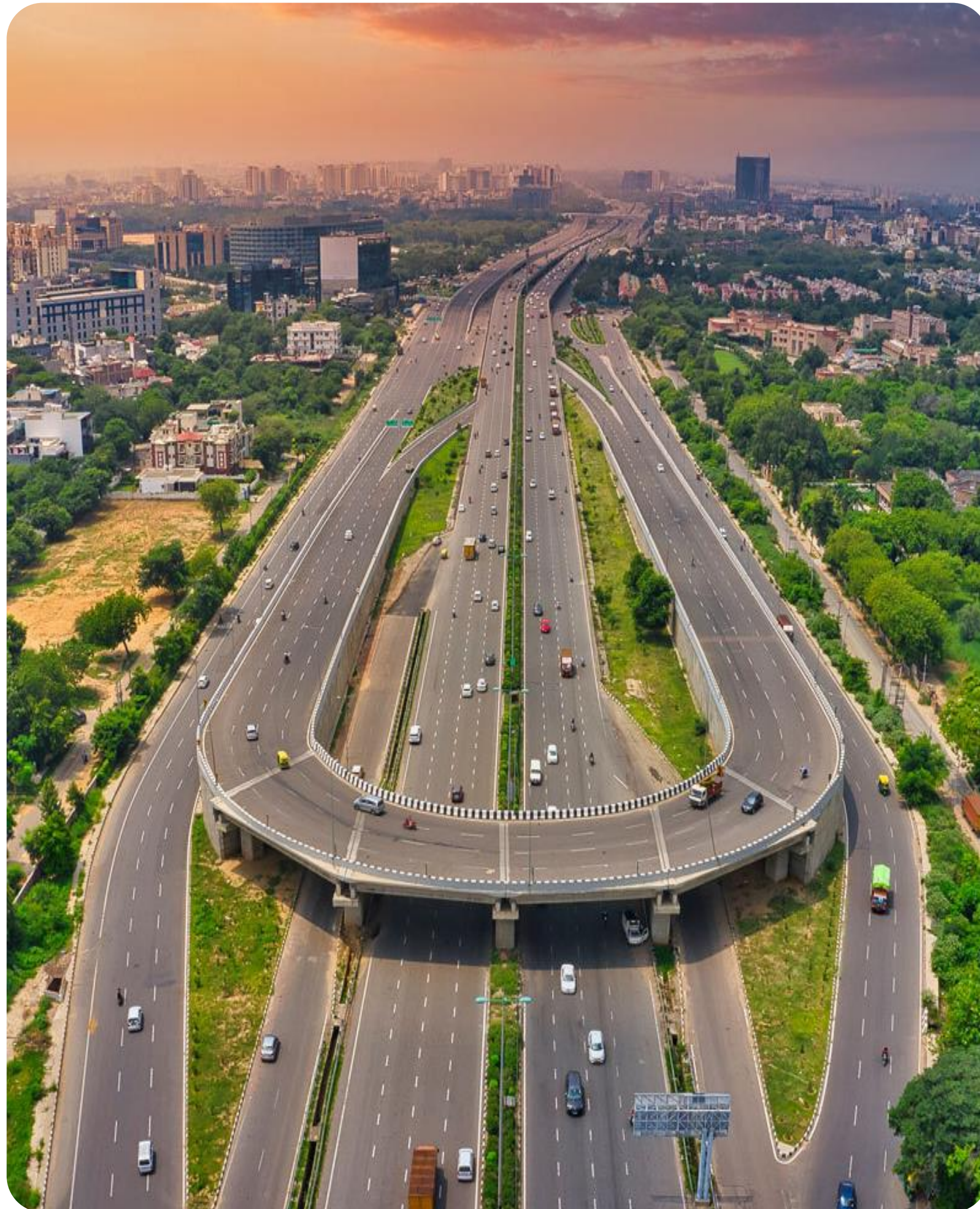


# Building Materials

Cement

Paints

B2B E-commerce





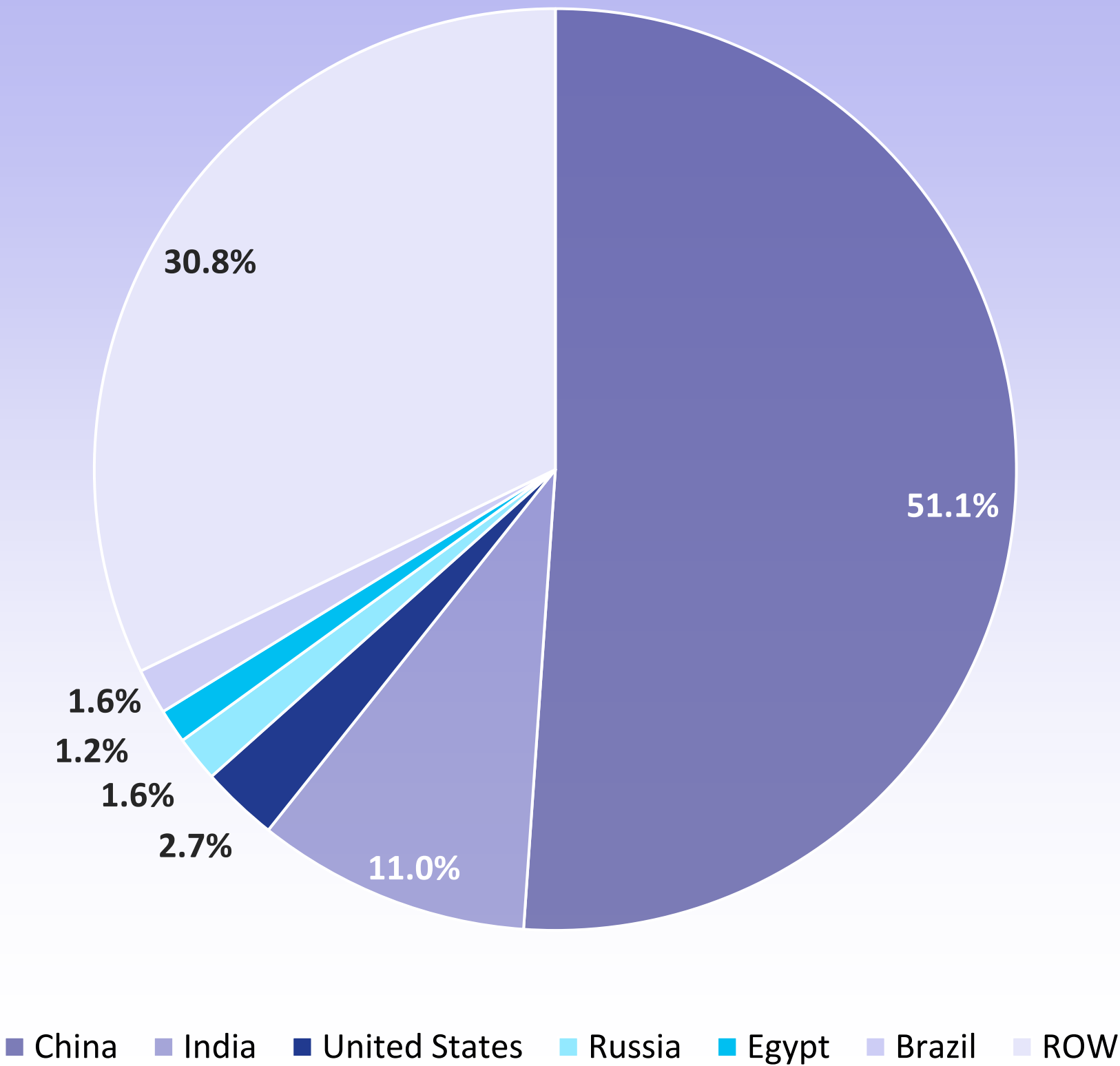
# India Cement Industry



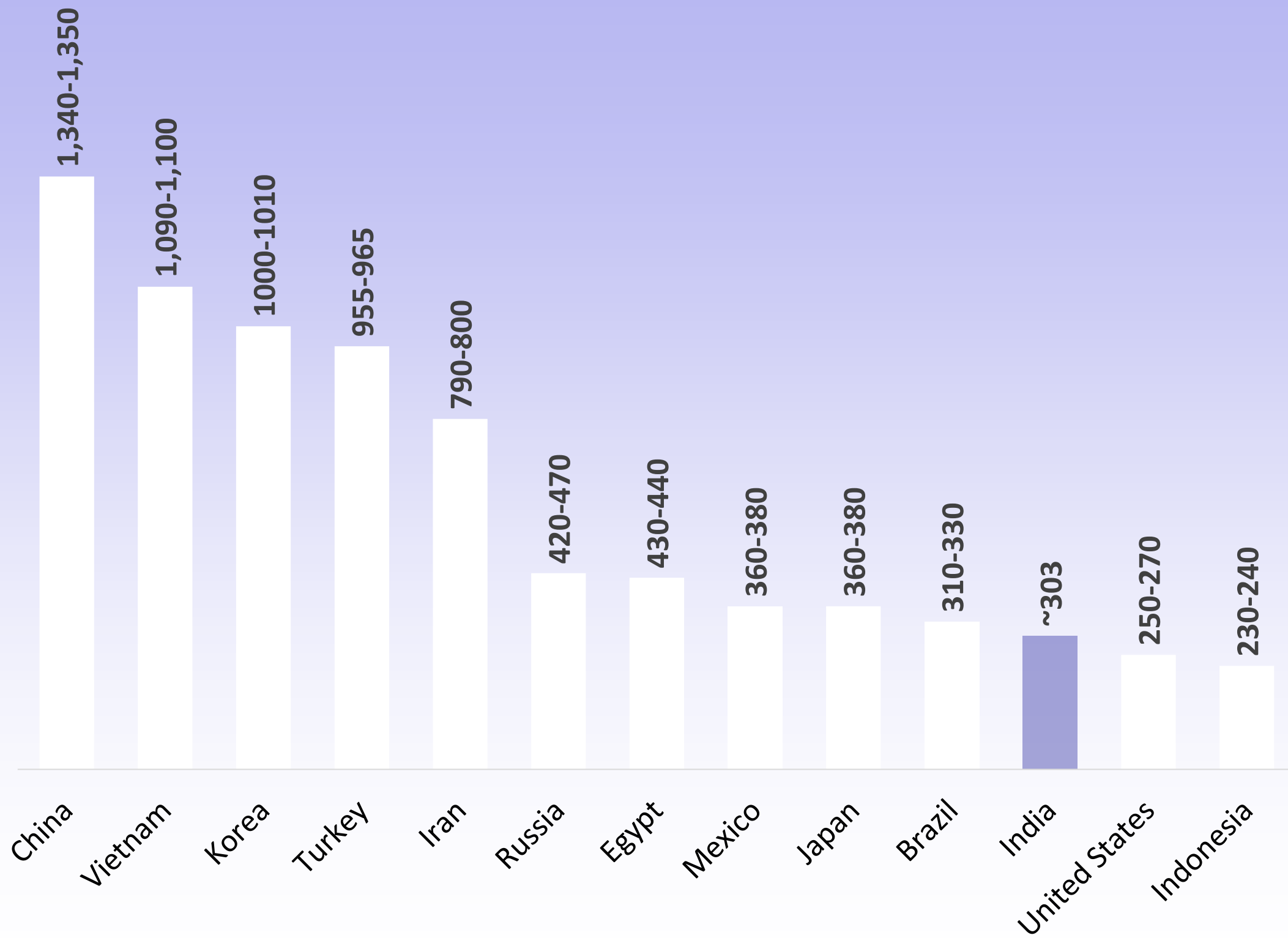
India is the second largest cement producer in the world,

but remains a highly underpenetrated market

Global Cement Production



Per Capita Consumption (kg/annum)



# Q1FY26 Performance Update – Cement (UltraTech)

**Consolidated volumes grew by 9.7% YoY** (incl. India Cements and Kesoram) at 36.83 million tons

**Domestic grey cement realisation grew by 2.4% YoY** to ₹5,165/Mt

**Operating EBITDA/mt grew by 37% YoY** at ₹1,248/mt, compared to ₹911 in Q1FY25

**Ready Mix Concrete (RMC) volume grew by 20% YoY** to 3.9 Mn m<sup>3</sup>, total 397 plants spread across 158 cities

**Premium product mix stood at 33.8%**, up 41% in YoY

**Green Power Mix has increased to 39.5%** vs. 27.9% in Q1FY25. Reached 1.08 GW of renewable power capacity and 363 MW of WHRS power

**UltraTech Building Solutions (UBS) outlets increased to 4,802**, contributing 21% of total domestic grey sales volume



# Growing India Decorative Paints Market



## Current Scenario

Industry Size (FY26e)

₹**72,000** Cr.

Unorganised Market

~**25%**

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

# Q1FY26 Performance Update – Paints (Birla Opus)

## Double digit Revenue Market share<sup>^</sup>, incl. Birla Opus & Birla White Putty

- › Birla Opus registered Double digit QoQ growth
- › Birla Opus is India's #3 Decorative Paints Brand (internal estimates) by revenue

## Capacity share to reach ~24% of Organized Decorative Paints industry

- › Trial Production of Water Based Paints & Emulsions commenced at Birla Opus 6<sup>th</sup> plant in Kharagpur; commercial launch on track by end of Q2FY26
- › Utilization levels steadily ramping up at existing five Operating plants with capacity of 1,096 MLPA

## New Product Packaging introduced

- › Expanded portfolio to 179 products and 1,460+ SKUs
- › Fastest product scale-up across six product categories, featuring first-ever innovations like scuff-resistance, superior coverage, spatter-proofing, & high gloss

## Expanding the reach to 8,000+ towns on pan-India basis

- › Focus shifted to improving revenue per dealer
  - a) increasing penetration of each category
  - b) wider range of products/categories
- › Enhancing consumer decorative paints experience through exclusive branded franchise retail outlets across 400+ towns

## Birla Opus the 2nd most visible paints brand

- › New commercial campaign 'Duniya Ko Rang Do - Part 2' based on excellent feedback received for the animation 'Opus Boy' campaign of last year
- › Expanding the scope of Branded painting services "PaintCraft" to 100+ towns through dealer operated franchisee in Q2FY26

## Total capex spent stood at ₹9,555 Cr. as on 30th June 2025

- › Company's total project cost within budget.
- › First time a greenfield project of 6 simultaneous plants executed without any project overrun and rapid scale-up



# 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

**>\$100 bn**

Market Size of Building  
Materials Industry

**<2%**

Digital  
Penetration

**BIRLA  
PIVOT**

**40,000+**

SKUS

**300+**

Brands

### PRODUCT CATEGORIES

CEMENT & ALLIED

SANITARY WARE

STEEL & ALLIED

PIPES & FITTINGS

TILES & SURFACES

PLY & LAMINATES

BRICKS & BLOCKS

METALS

BITUMEN

CHEMICALS, POLYMERS

### DEMAND DRIVERS

**>10%**

3-year CAGR (Building  
Material categories)

**MSME**

enabling efficient  
procurement & wide reach

# Q1FY26 Performance Update – B2B E-commerce (Birla Pivot)

## Revenue grew by high single-digit QoQ

- › On track to achieve revenue of ₹8,500 crores (\$1 billion) by FY27, one of the fastest growing B2B E-commerce ventures in India

Revenue mix continues to improve due to **new product categories** like Non-ferrous, Bitumen, Chemicals and Tiles & Ply

## Expanded into **newer geographies & territories**

- › Continue to expand private label portfolio across Tiles, Ply and Bathware categories
- › Orders delivered to more than 375 cities, 4000+ pin codes so far.

## Driving digital adoption across user base through intuitive, self-serve tools that prioritize convenience and ease of use

- › Launched WhatsApp flows for Quote based journeys for multiuser entities across Projects and Retail segments

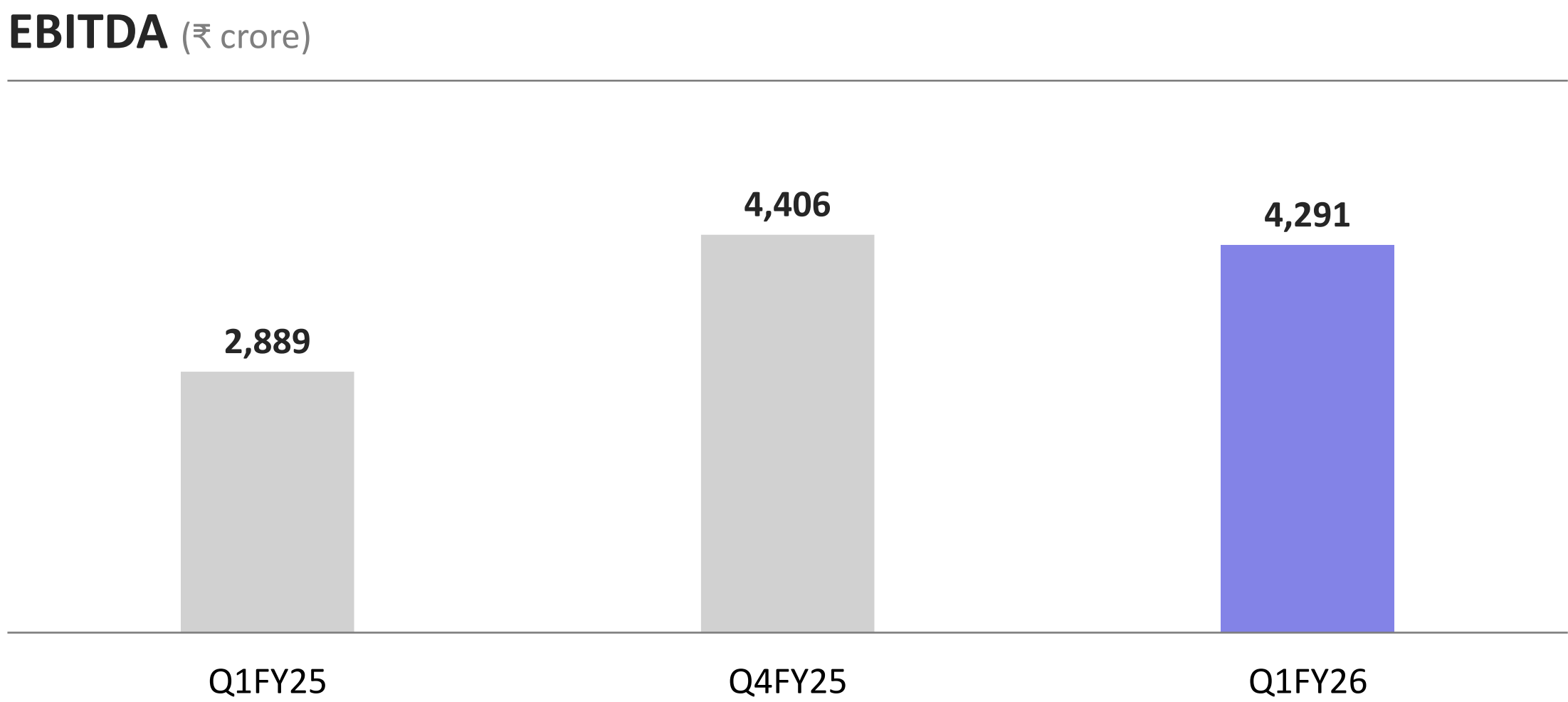
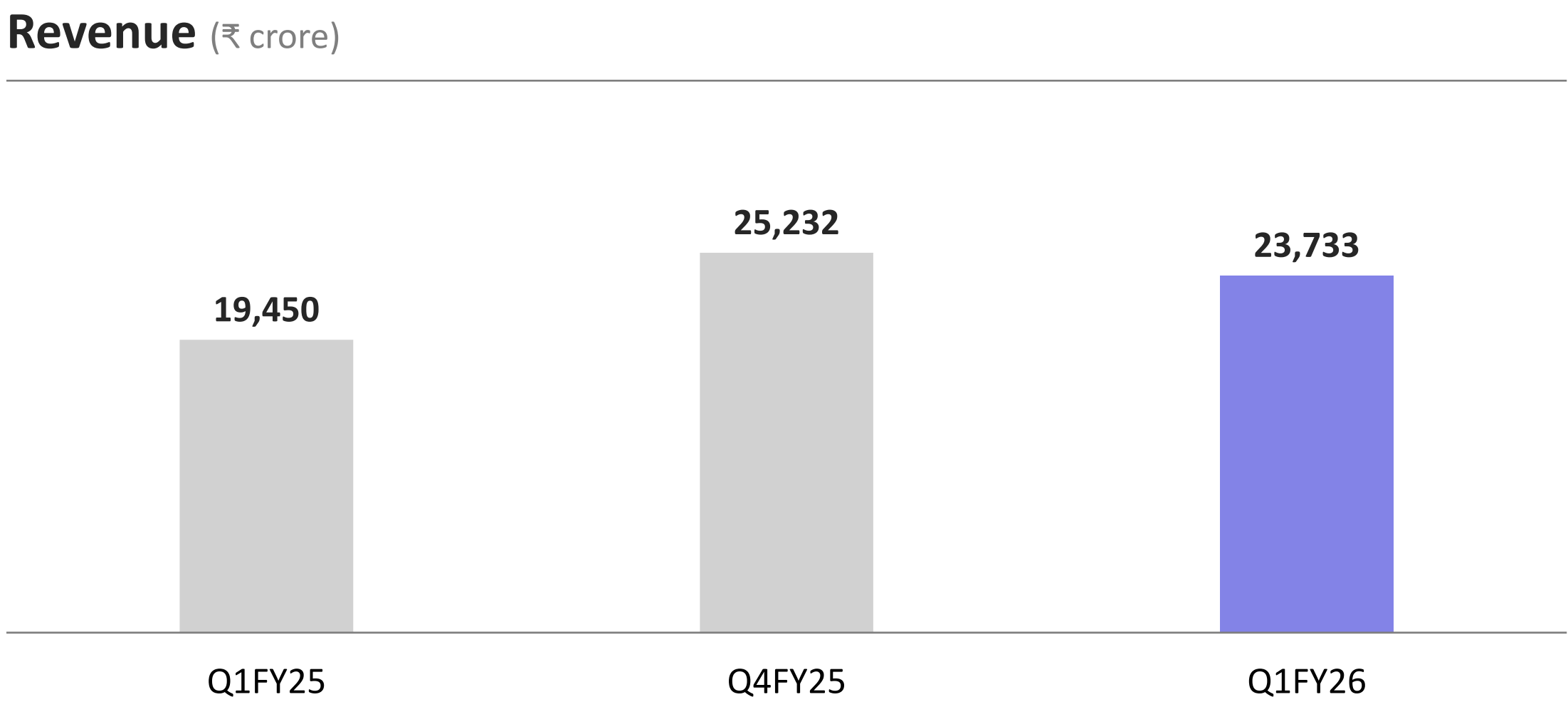
## Enhancement of logistics platform to deliver a B2C-like fulfillment experience, enabled by real-time tracking and advanced delivery modules

- › Rapidly scaling Birla Pivot managed logistics to improve overall experience for buyers

## Increased the adoption of **Working capital solutions** and Credit programs for buyers and sellers through strategic partnerships with multiple banks and NBFCs



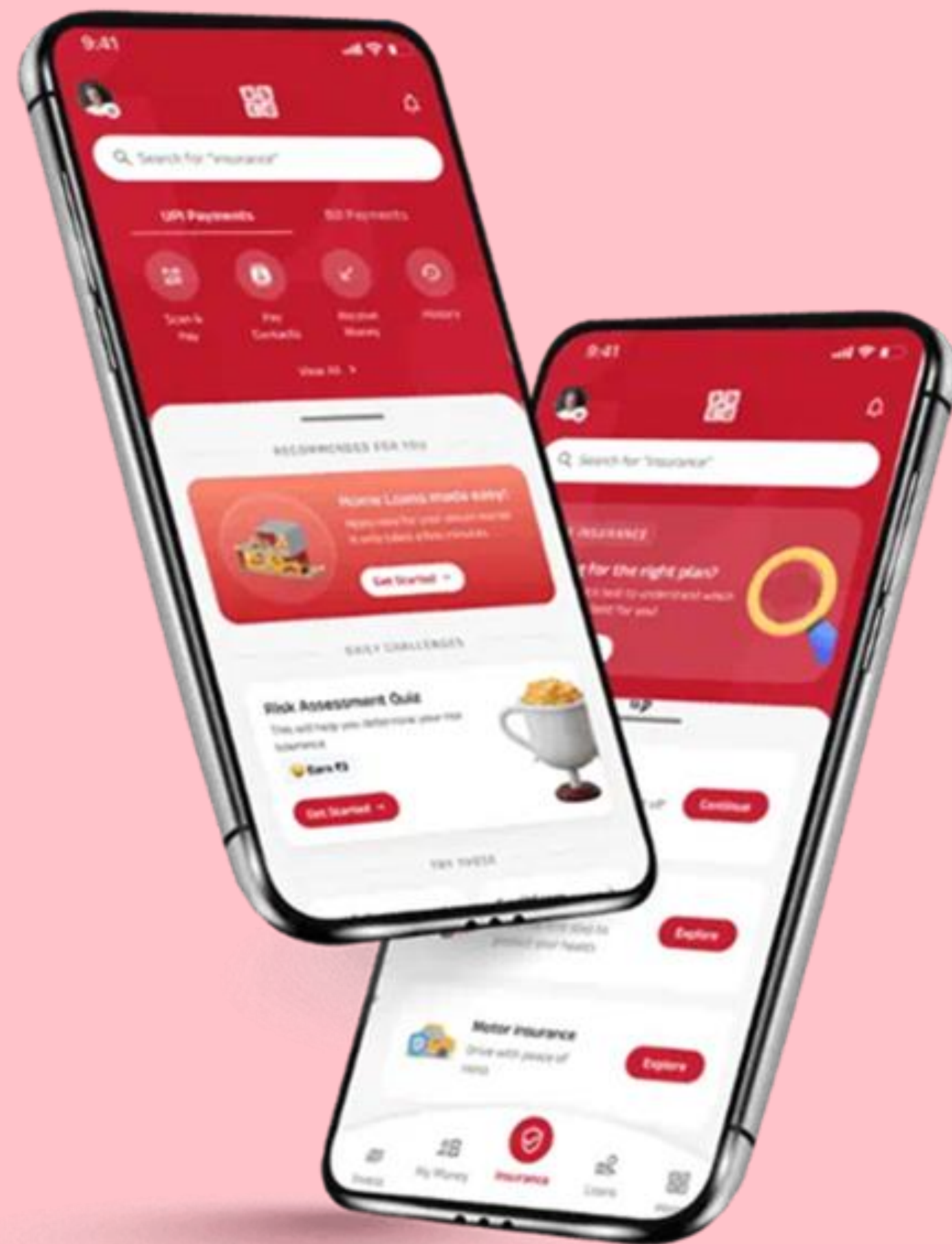
# Q1FY26 Financial Performance



**Revenue grew by 22% YoY** to ₹23,733 Cr. led by all-round performance across Cement, Paints and B2B businesses

**Cement revenue grew by 13% YoY** to ₹21,275 Cr. with incremental revenue from Paints and B2B Ecommerce businesses

**EBIDTA grew by 48% YoY** to ₹4,291 Cr. led by Cement business



# Financial Services

## Aditya Birla Capital Limited

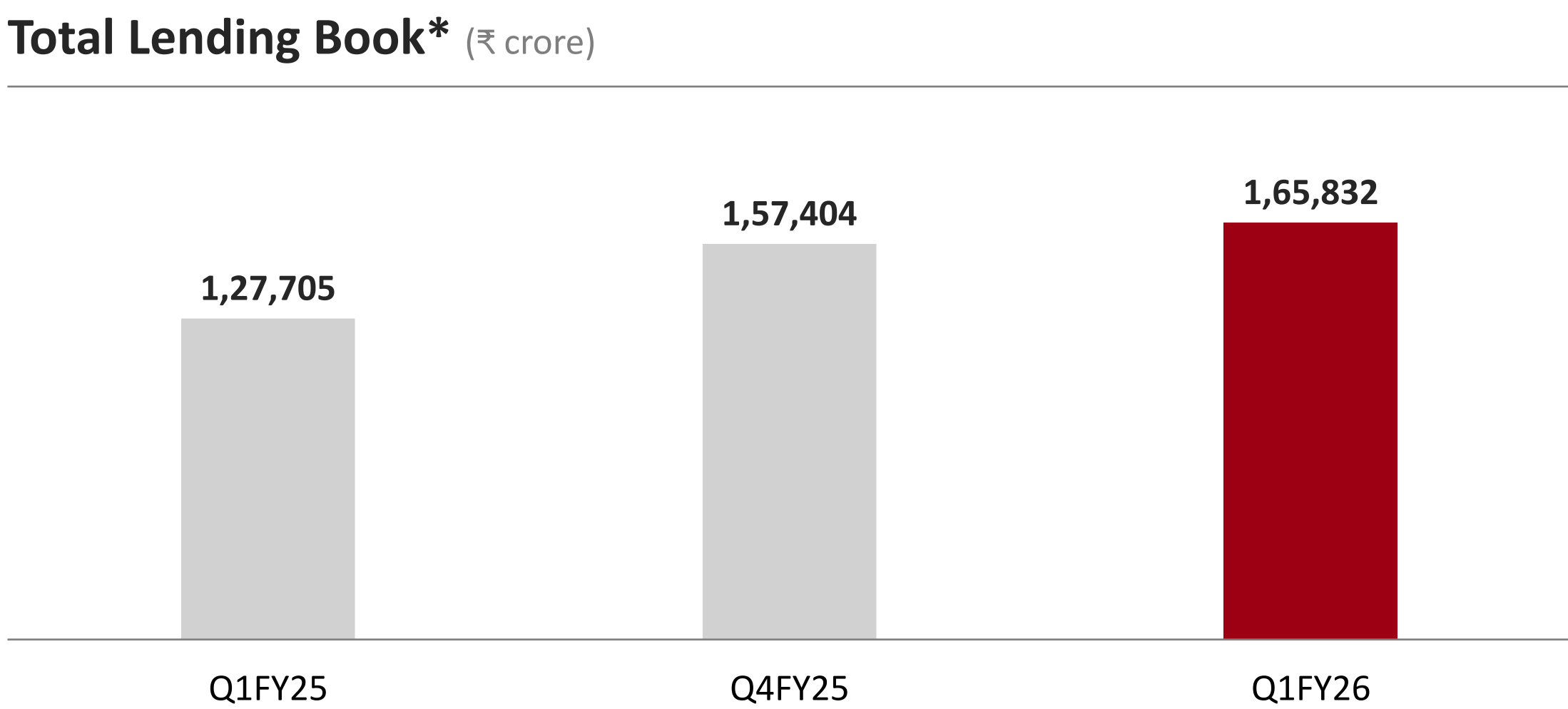
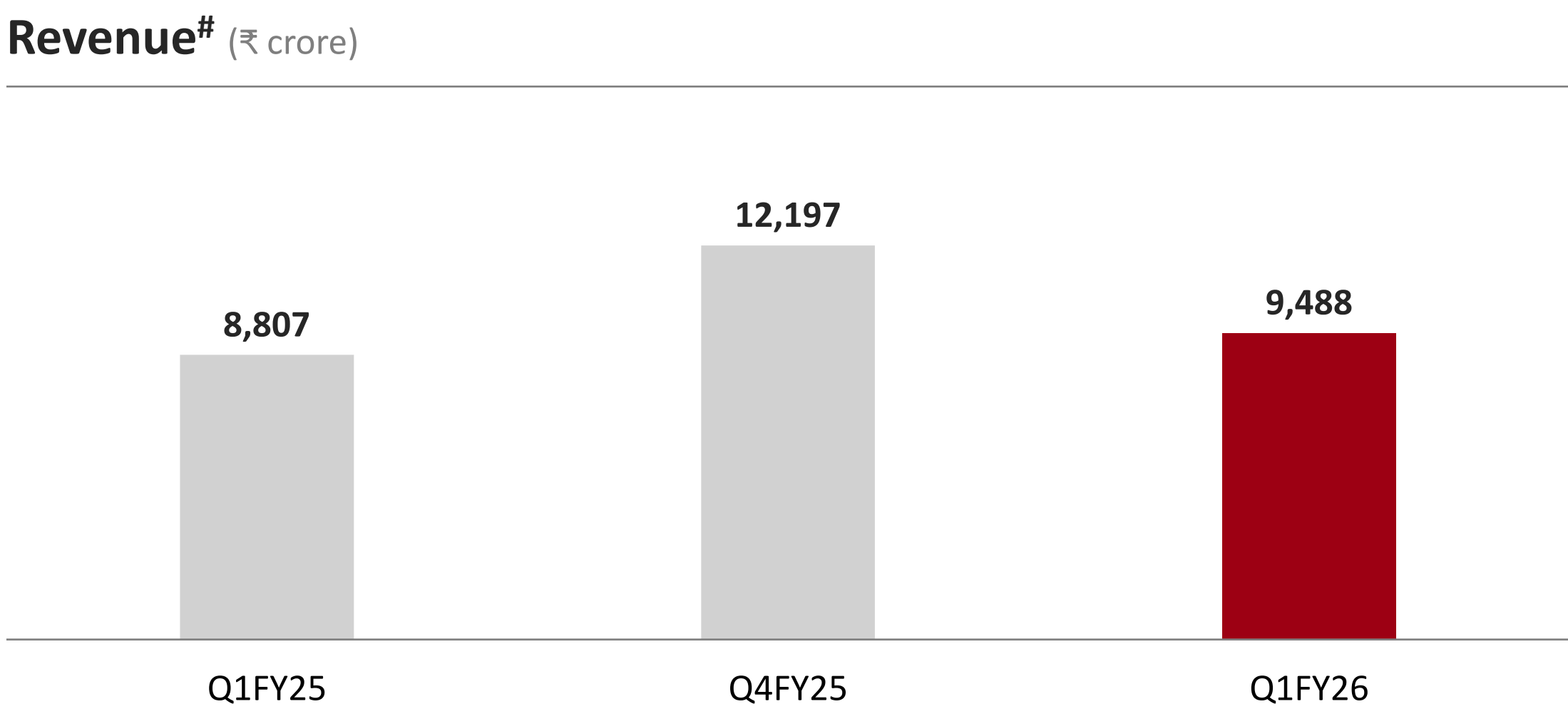
NBFC

Housing Finance

Investing and Insurance



# Q1FY26 Financial Performance - Aditya Birla Capital



**Revenue grew by 8% YoY**  
at ₹9,488 Cr.

- › All segments reported consistent growth: NBFC up by 13% YoY, Housing Finance grew by 65% YoY, Life Insurance grew by 2% YoY and Health Insurance grew 31% YoY

**PAT<sup>^</sup> grew by 12% YoY**  
at ₹803 Cr.

**Total Lending Portfolio<sup>\*</sup>**  
**up by 30% YoY** to ₹1,65,832 crores

- › NBFC business loans to Retail, SME and HNI customers constitute 65% of the total portfolio
- › Disbursements in Housing Finance business grew by 76% YoY to ₹5,404 Cr.

**6.4 million+ App customers<sup>\*\*</sup>** ABCD<sup>@</sup>, 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 ~₹3,658 Cr.**





# Other Businesses

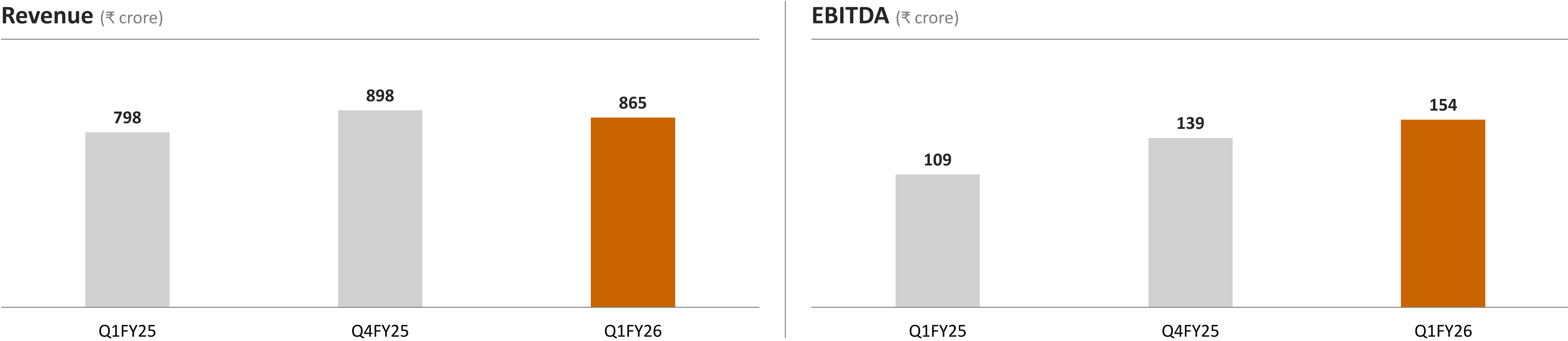
Textiles

Renewables

Insulators



# Q1FY26 Financial Performance



Revenue grew by 8% YoY to ₹865 Cr., while EBITDA grew by 41% YoY to ₹154 Cr., led by higher capacities in renewable business

Renewables business revenue grew by 54% YoY to ₹192 Cr. and EBITDA grew by 66% YoY to ₹146 Cr. (including treasury income of ₹21 Cr.)

- › The cumulative installed capacity increased to 1.9 GWp, of which 43% is with Group companies

Textiles business revenue stood at ₹547 Cr. with EBITDA of ₹9 Cr. against EBITDA loss of ₹8 Cr. in Q4FY25



# Annexure



# Consolidated Income Statement

Particulars (₹ crore)	Q1FY26	Q1FY25	% Change	Q4FY25	% Change
<b>Revenue from Operations</b>	<b>40,118</b>	<b>34,610</b>	<b>16</b>	<b>44,267</b>	<b>-9</b>
Other Income	342	303	13	383	-11
<b>EBITDA*</b>	<b>6,430</b>	<b>4,740</b>	<b>36</b>	<b>6,548</b>	<b>-2</b>
<b>EBITDA Margin (%)</b>	<b>16%</b>	<b>14%</b>		<b>15%</b>	
Finance Cost	816	551	48	821	-1
Depreciation	1,810	1,443	25	1,831	-1
Share in Profits of JVs & Associates	69	32		168	
<b>PBT</b>	<b>3,872</b>	<b>2,779</b>	<b>39</b>	<b>4,063</b>	<b>-5</b>
Add/(Less): Tax Expense	(1,066)	(625)	71	(1,023)	4
Add/(Less): Exceptional Items	(38)	(88)		(67)	
<b>Consolidated PAT</b>	<b>2,767</b>	<b>2,066</b>	<b>34</b>	<b>2,973</b>	<b>-7</b>
<b>PAT (Owner's Share)</b>	<b>1,419</b>	<b>1,075</b>	<b>32</b>	<b>1,496</b>	<b>-5</b>

# Standalone Income Statement

Particulars (₹ crore)	Q1FY26	Q1FY25	% Change	Q4FY25	% Change
<b>Revenue from Operations</b>	<b>9,223</b>	<b>6,894</b>	<b>34</b>	<b>8,926</b>	<b>3</b>
Other Income	144	93	54	227	-37
<b>EBITDA</b>	<b>528</b>	<b>418</b>	<b>26</b>	<b>447</b>	<b>18</b>
<b>EBITDA Margin (%)</b>	<b>6%</b>	<b>6%</b>		<b>5%</b>	
Finance Cost	206	140	47	201	3
Depreciation	478	349	37	501	-4
<b>PBT</b>	<b>(156)</b>	<b>(70)</b>		<b>(254)</b>	
Add/(Less): Tax Expense	38	18		80	
Add/(Less): Exceptional Items	-	-		(114)	
<b>Reported PAT</b>	<b>(118)</b>	<b>(52)</b>		<b>(288)</b>	



# Standalone Capex Plan



Particulars (₹ crore)	Capex Spent Q1FY26	Planned Capex FY26
Cellulosic Fibres	85	839
Capacity Expansion (including debottlenecking)	11	447
Modernisation and Maintenance Capex	75	392
Chemicals (A + B + C)	183	668
(A) Capacity Expansion: Chlor-Alkali & Chlorine Derivatives	55	169
Caustic Soda: (1,505 KTPA >> 1,530 KTPA)	1	10
Chlorine Derivatives: (1,047 KTPA >> 1,126 KTPA)	54	158
(B) Capacity Expansion: Specialty Chemicals		
Epoxy Polymers & Curing Agents: (246 KTPA)	1	18
(C) Modernisation and Maintenance Capex	127	481
New High Growth Businesses	204	653
Birla Opus (Decorative Paints)^	203	643
Birla Pivot (B2B E-Commerce)	1	10
Other Businesses		
Textiles, Insulators & Others	7	103
Total	480	2,263

# Balance Sheet



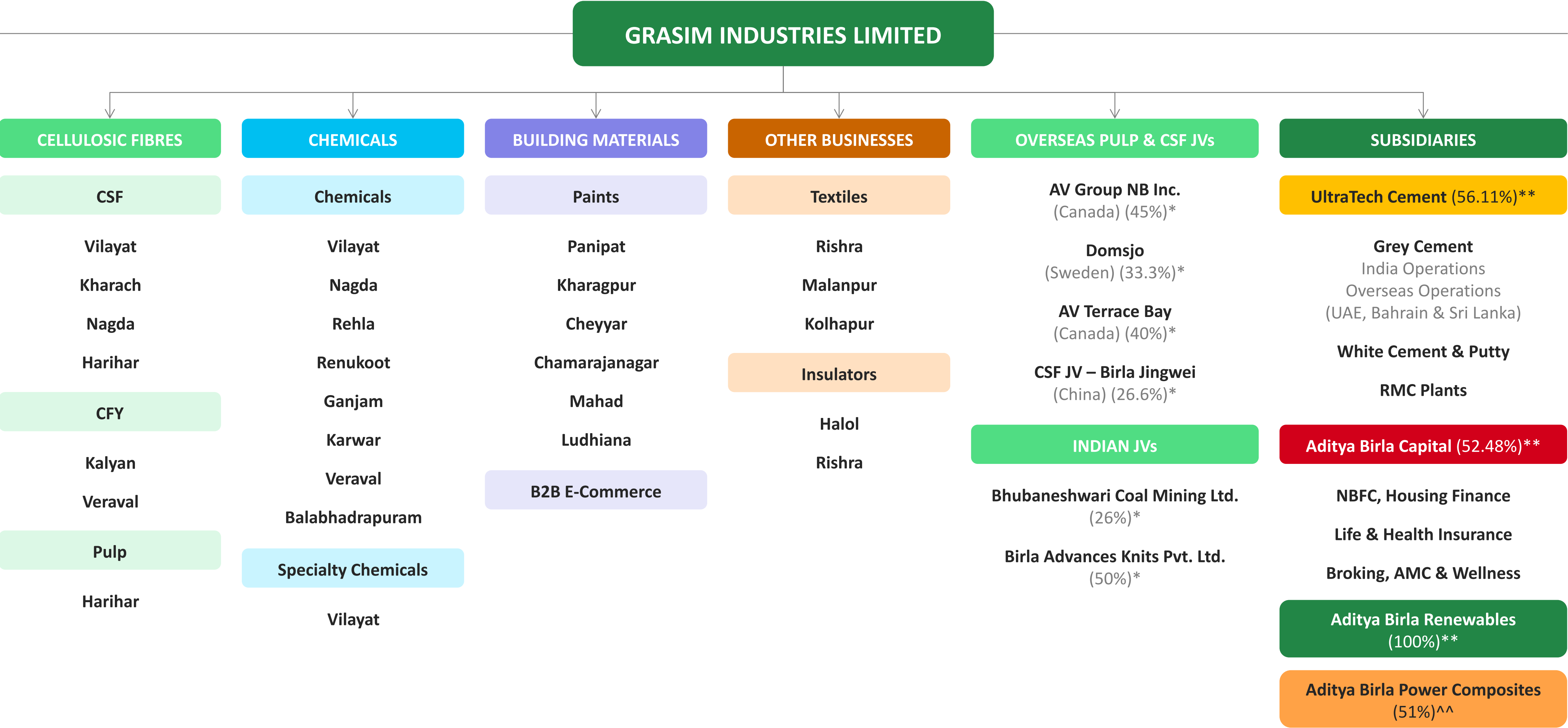
EQUITY AND LIABILITIES	Standalone (₹ crore)		Consolidated (₹ crore)	
	30 <sup>th</sup> June 2025	31 <sup>st</sup> March 2025	30 <sup>th</sup> June 2025	31 <sup>st</sup> March 2025
<b>Net Worth</b>	<b>54,340</b>	<b>54,398</b>	<b>99,117</b>	<b>97,509</b>
Non-Controlling Interest	-	-	61,830	60,304
Borrowings related to Financial Services	-	-	1,43,365	1,37,648
<b>Other Borrowings</b>	<b>11,413</b>	<b>11,121</b>	<b>46,567</b>	<b>46,000</b>
Lease Liability	730	741	2,599	2,677
Deferred Tax Liability (Net)	2,296	2,299	12,606	12,487
Policy Holders Liabilities	-	-	1,01,835	98,351
Other Liabilities & Provisions	9,438	9,421	48,314	45,560
<b>SOURCES OF FUNDS</b>	<b>78,216</b>	<b>77,981</b>	<b>5,16,233</b>	<b>5,00,536</b>



# Balance Sheet

ASSETS	Standalone (₹ crore)		Consolidated (₹ crore)	
	30 <sup>th</sup> June 2025	31 <sup>st</sup> March 2025	30 <sup>th</sup> June 2025	31 <sup>st</sup> March 2025
<b>Net Fixed Assets</b>	<b>22,198</b>	<b>22,373</b>	<b>1,18,805</b>	<b>1,16,649</b>
Capital WIP & Advances	3,281	3,042	18,308	17,825
Right of Use – Lease (including Leasehold Land)	1,330	1,355	3,096	3,130
Goodwill	3	3	21,374	21,369
<b>Investments:</b>	<b>40,161</b>	<b>40,165</b>	<b>1,09,371</b>	<b>1,05,491</b>
<i>UltraTech Cement (Subsidiary)</i>	2,636	2,636	-	-
<i>AB Capital (Subsidiary)</i>	18,847	18,847	-	-
<i>Solar Subsidiaries</i>	923	923	-	-
<i>ABSLAMC, ABHI &amp; ABW</i>	-	-	9,049	8,867
<i>Other Equity Accounted Investees</i>	613	613	1,126	1,157
<i>Liquid Investments</i>	4,260	4,229	11,429	10,598
<i>Vodafone Idea</i>	2,465	2,256	2,465	2,256
<i>Other Investments</i>	10,417	10,660	20,584	20,008
<i>Investment of Insurance Business</i>	-	-	64,718	62,605
Assets held to cover Linked Liabilities	-	-	39,928	37,762
Loans & Advances of Financing Activities	-	-	1,59,256	1,52,662
Assets held for Sale	-	-	150	138
Other Assets, Loans & Advances	11,243	11,043	45,945	45,529
<b>APPLICATION OF FUNDS</b>	<b>78,216</b>	<b>77,981</b>	<b>516,233</b>	<b>5,00,536</b>
<b>Net Debt / (Surplus)</b>	<b>7,153</b>	<b>6,892</b>	<b>35,138</b>	<b>35,402</b>

# Grasim Group Structure







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