

Built on Trust. Scale with Purpose.

Earnings Presentation Q1FY27



GRASIM INDUSTRIES LIMITED
August 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

Q1FY27 Highlights

Revenue TTM

₹1,84,029 crore

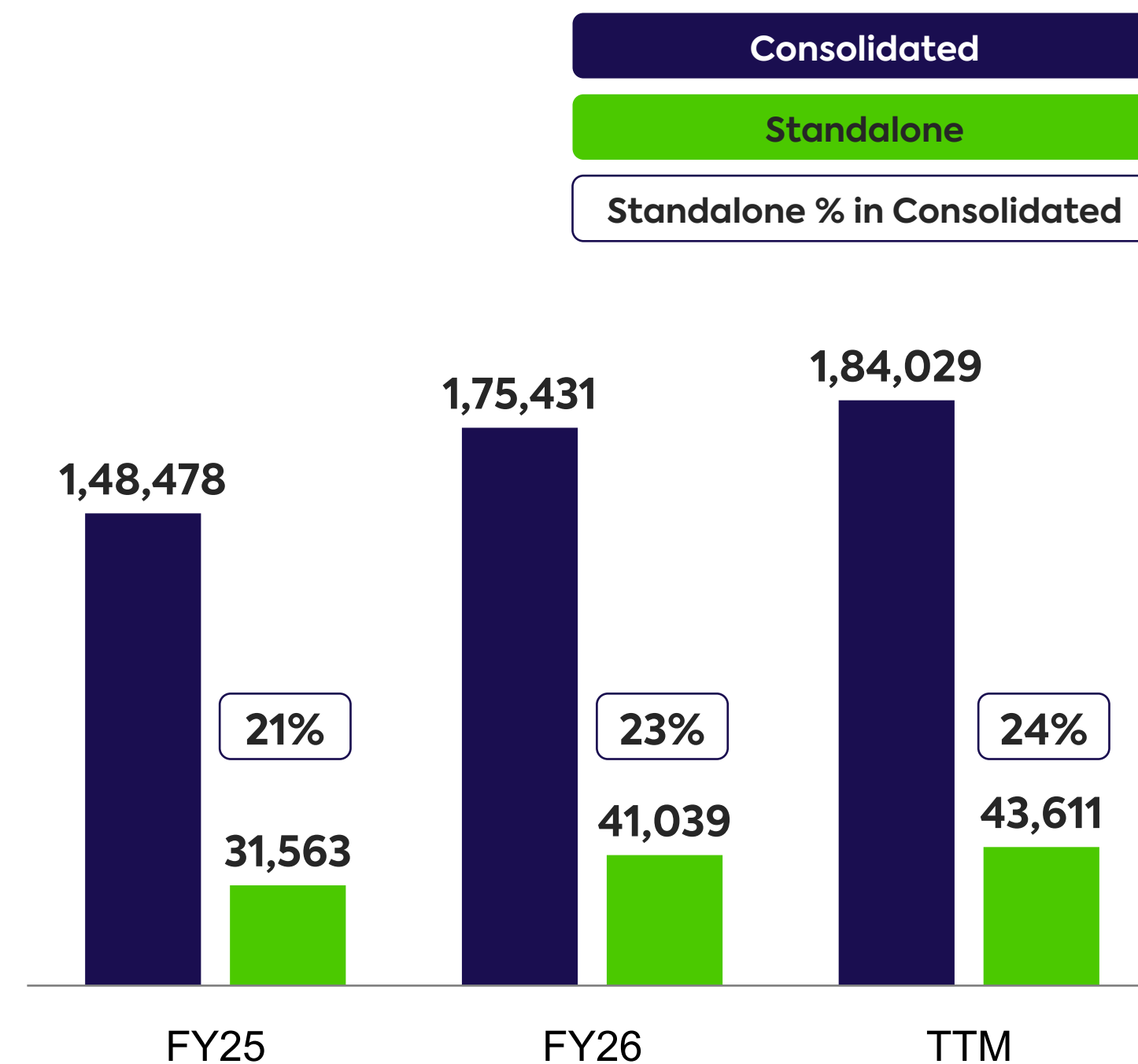
EBITDA TTM

₹27,520 crore

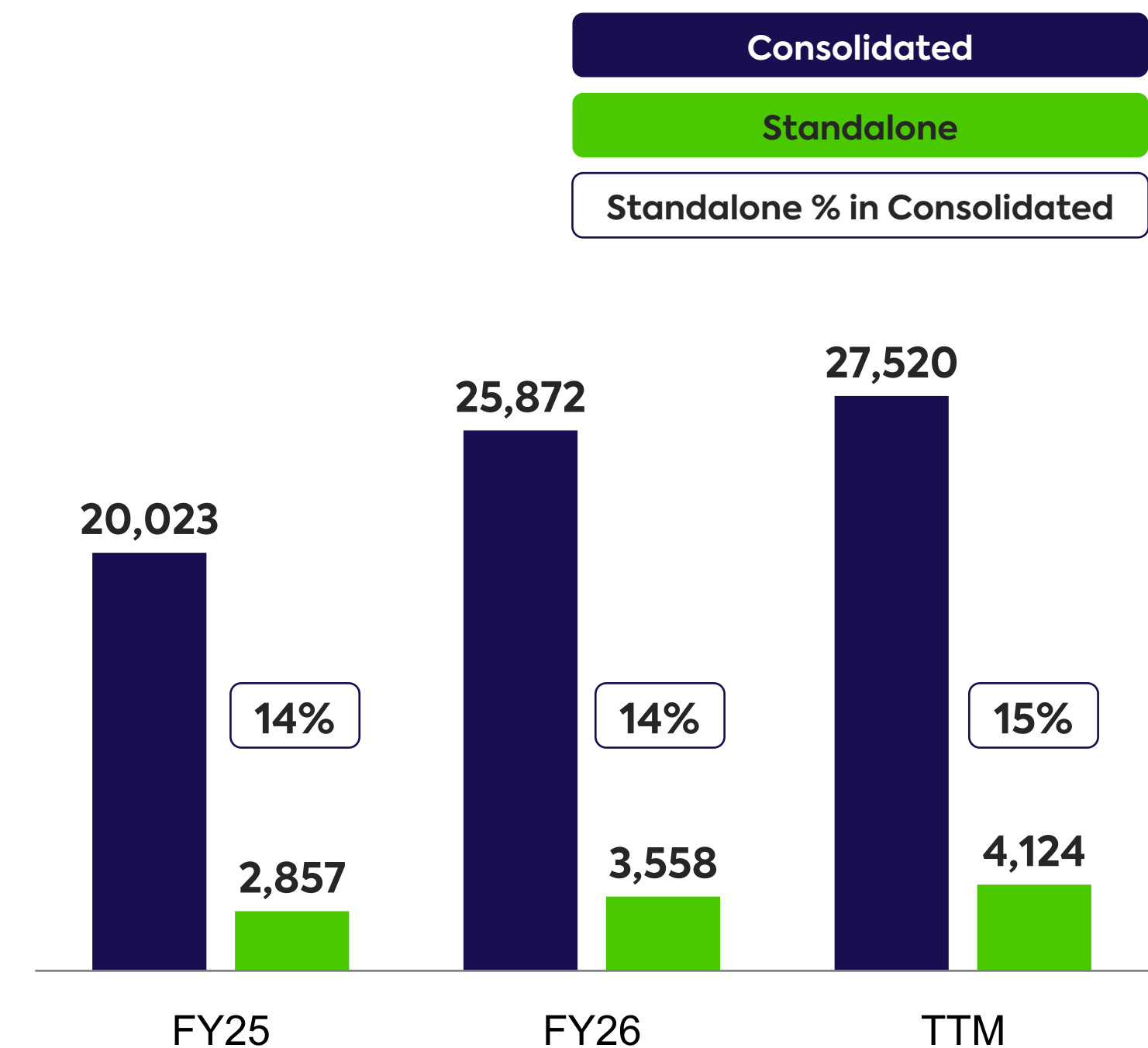
PAT# TTM

₹5,919 crore

Revenue (₹ crore)



EBITDA (₹ crore)



STRATEGIC PRIORITIES

MARKET LEADERSHIP

INNOVATION

SUSTAINABILITY

CAPITAL ALLOCATION

COST LEADERSHIP



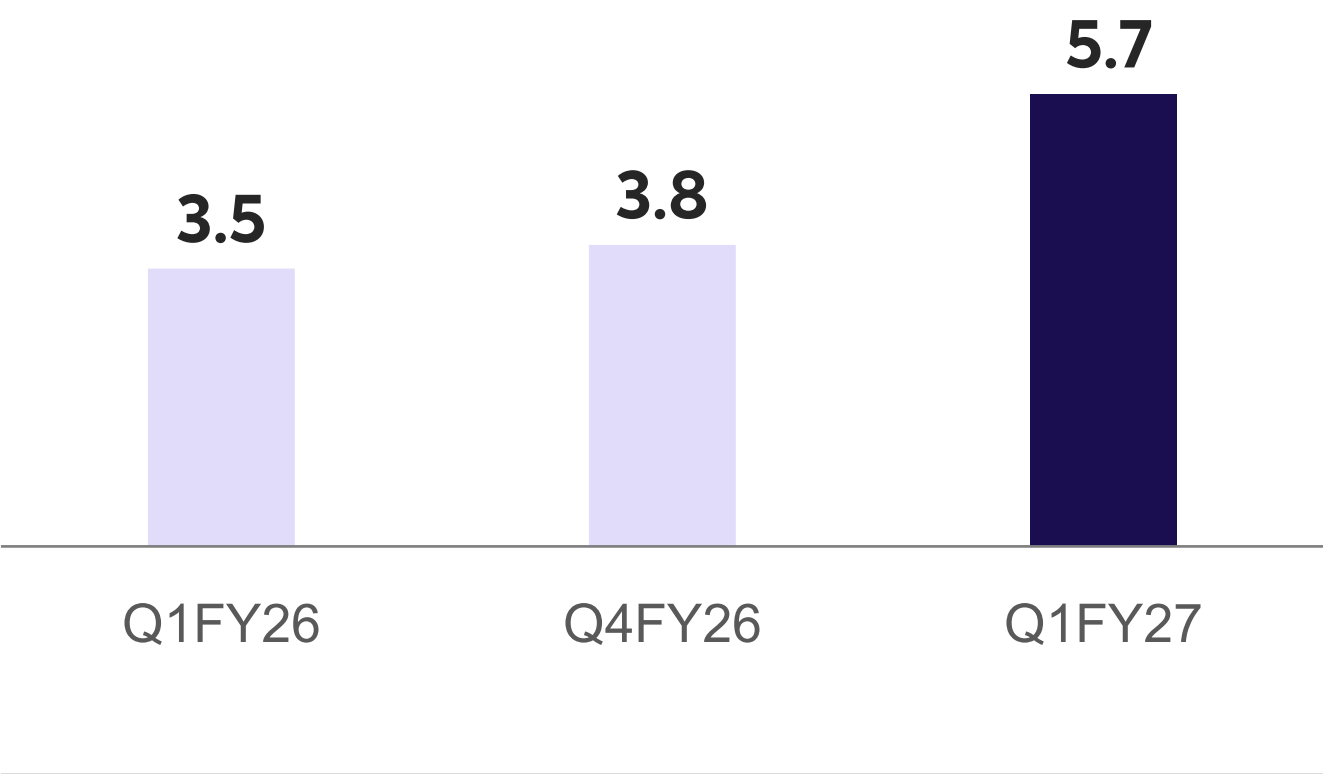
Macro Updates

Earnings Presentation | Q1FY27

Q1FY27: Macro Indicators



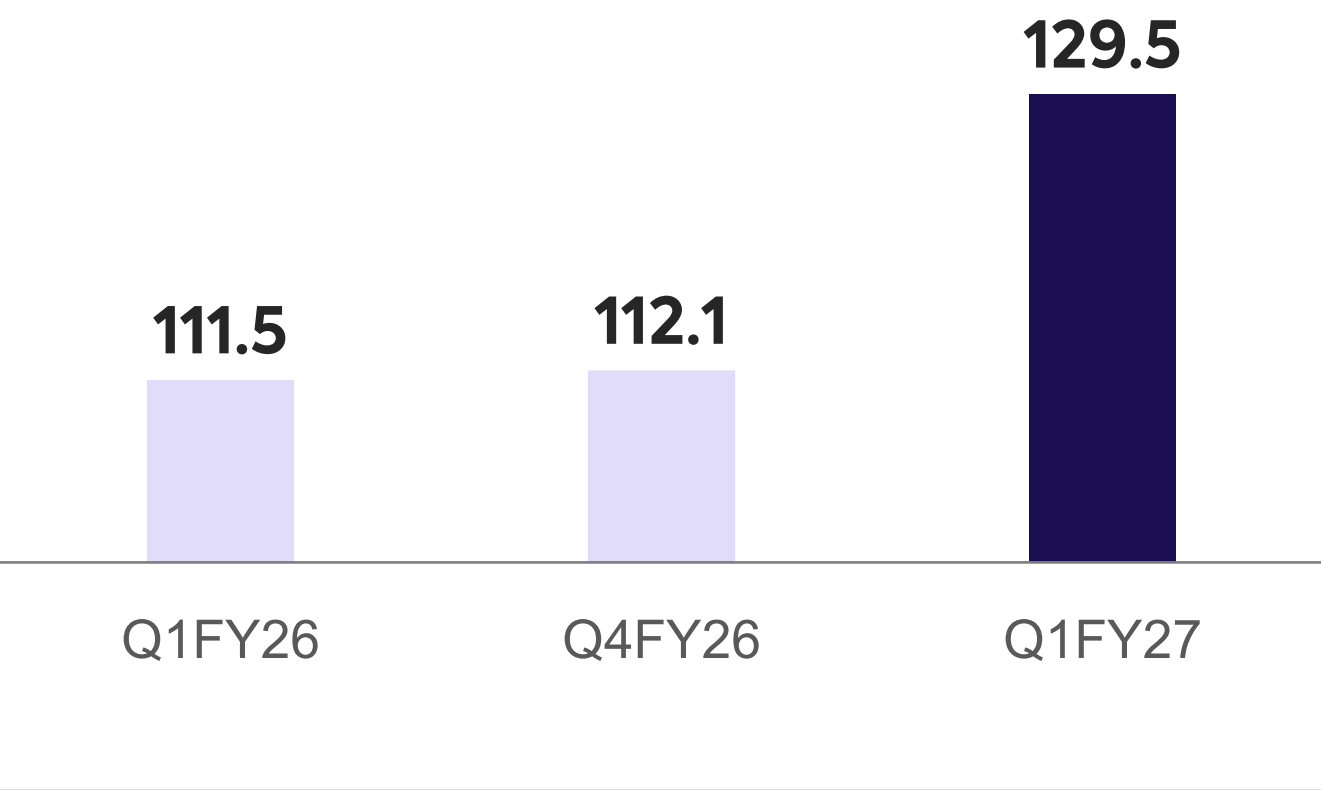
Index of Industrial Production – IIP
(% YoY)



In IIP, Manufacturing sector grew at average of 6.3% in Q1FY27, higher than Q1FY26 growth rate of 4.1%

- › Textiles sector up by ~14.3% YoY
- › Chemicals sector down by ~0.6% YoY

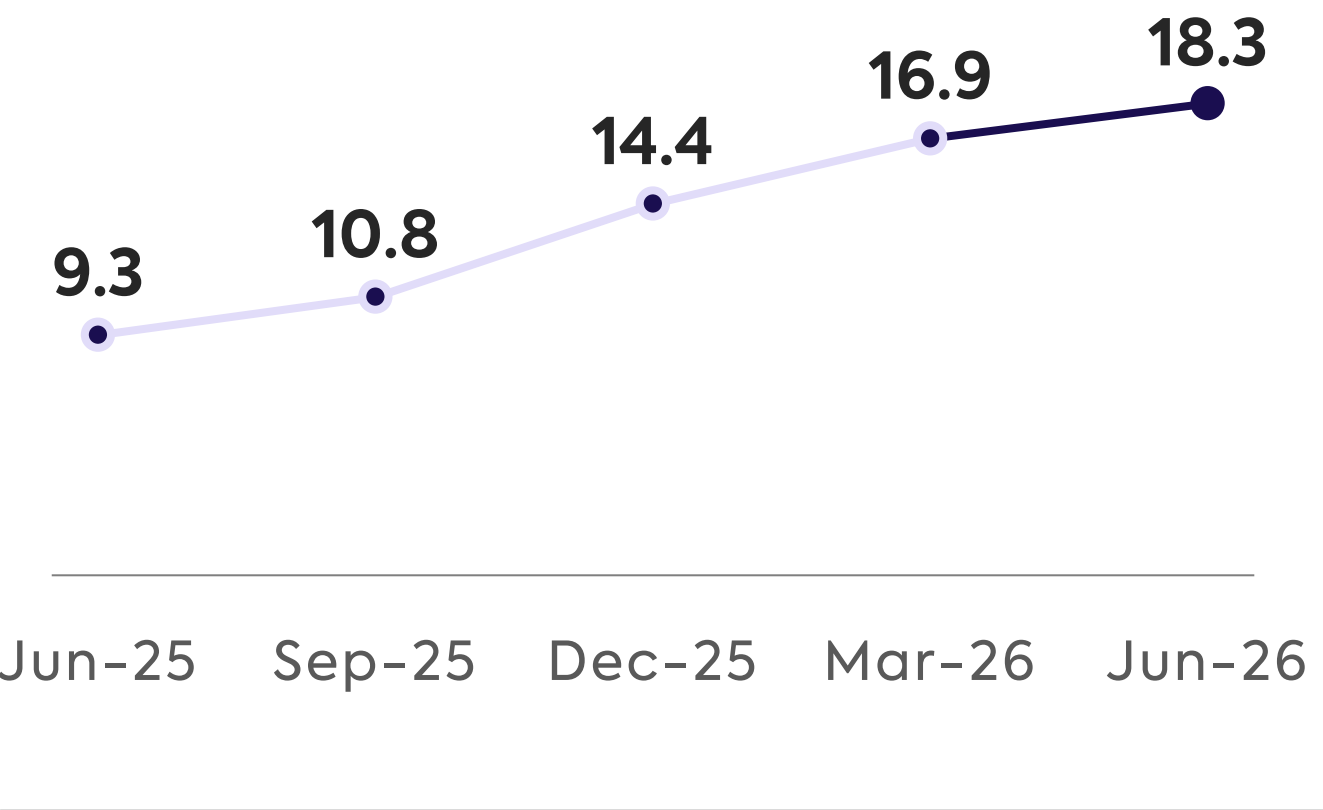
India Merchandise Exports
(\$ billion)



India Merchandise Exports in Q1FY27 up by 16.1% YoY to \$129.5 bn

- › Exports of Chemical & Related products up by ~10% YoY
- › Exports of Textiles and Allied products up by ~3.4% YoY

Non-Food Bank Credit Growth
(%)



Credit offtake improved with Average Non-food bank credit growth of ~18.3% YoY, compared to:

- › ~16.9% in Q4FY26;
- › ~9.3% in Q1FY26



Financial Highlights

Earnings Presentation | Q1FY27

Q1FY27: Key Highlights



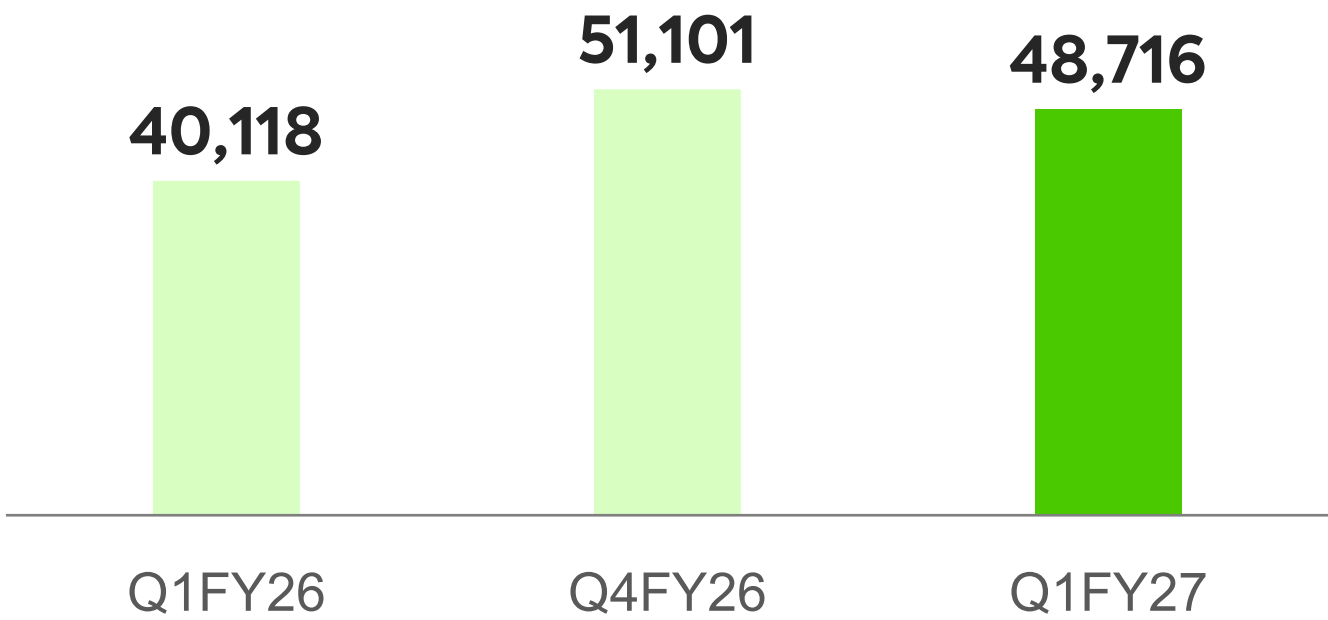
 Financial Performance	Consolidated revenue at ₹48,716 Cr. up 21% YoY driven by strong all-round performance across its diversified businesses portfolio - Standalone revenue stood all-time high of ₹11,795 Cr., up 28% YoY, led by double engine momentum from both Core and Growth businesses - Consolidated EBITDA stood highest-ever at ₹8,077 Cr., up 26% YoY, driven by revenue-led growth and cost efficiencies across businesses
 Cellulosic Fibres	Revenue grew by 12% YoY to ₹4,530 Cr., led by improved global prices and higher share of Specialty fibres - EBITDA stood at ₹632 Cr, up 2x, supported by low base and better product mix - CFY sales volumes de-grew by 7% YoY, amid labour shortage and subdued demand in the textile value chain
 Chemicals	EBITDA grew by 16% YoY to ₹491 Cr. mainly led by improved profitability of Chlorine Derivatives and Specialty Chemicals - Caustic Soda sales volume de-grew 6% YoY due to lower production on account of captive power plant maintenance shutdown - Specialty Chemicals revenue share improved 200 bps YoY to 30%, resulting from the pass-through of increased key input prices
 Cement	Capacity expanded by 8.7 MTPA, taking total grey cement capacity (India and Overseas) to 205.5 MTPA - Revenue stood at ₹24,648 Cr., up 16% YoY; Consolidated sales volume grew by 12.2% YoY to 41.3 million tons - EBITDA grew by 12% YoY to ₹5,146 Cr. driven by volume growth and lower logistics & power costs
 Paints	Decorative Paints revenue at ₹1,661 Cr., up by 64% YoY led by a) market share* gains; b) expansion of distribution network - Birla Opus, further strengthened its 3rd largest position in India's organised decorative paints industry, with revenue growth of 17% QoQ - Highest-ever production and sales volumes with utilisation levels steadily ramping up across its six state-of-the-art manufacturing plants
 B2B E-commerce	Revenue stood at ₹2,548 Cr. up by 75% YoY; Q1FY27 annualized revenue run-rate (ARR) continues to trend above ₹10,000 Cr. - Gross margins continue to improve; the business remains on track to achieve EBITDA break-even by exit of FY27 - Product categories continues to diversify; New categories within Building Materials, Non-Ferrous metals and Chemicals emerging as key growth drivers
 Financial Services	Total Lending portfolio (NBFC and HFC) up by 32% YoY to ₹2,19,289 Cr. - Total AUM (AMC, life and health insurance) stood at ₹7,52,745 Cr. - D2C platform - ABCD, witnessed strong response with more than 12 million customer acquisitions^



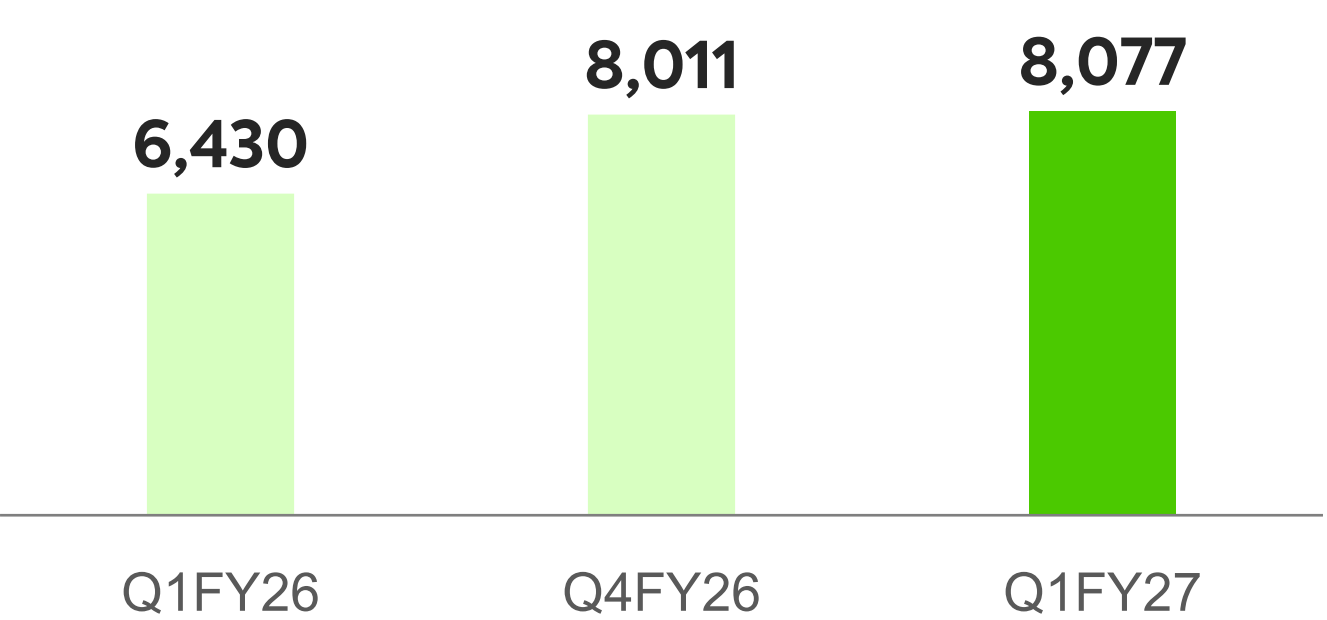
Q1FY27: Performance Highlights

Consolidated

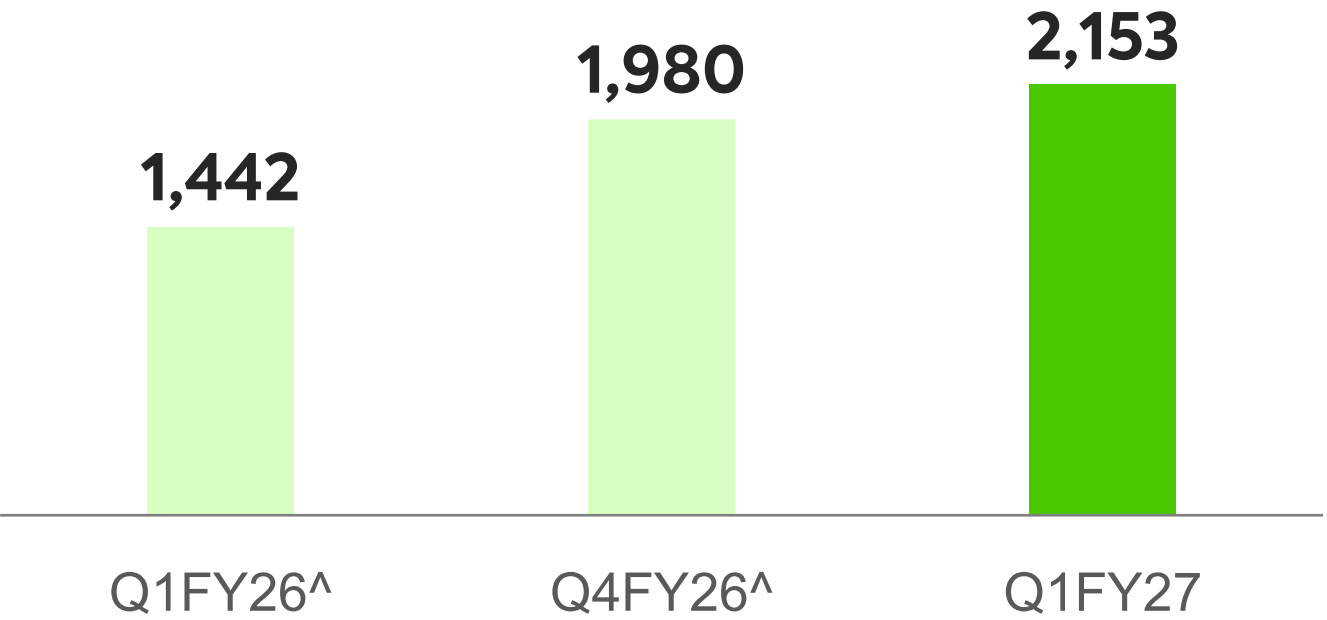
Revenue
(₹ crore)



EBITDA
(₹ crore)

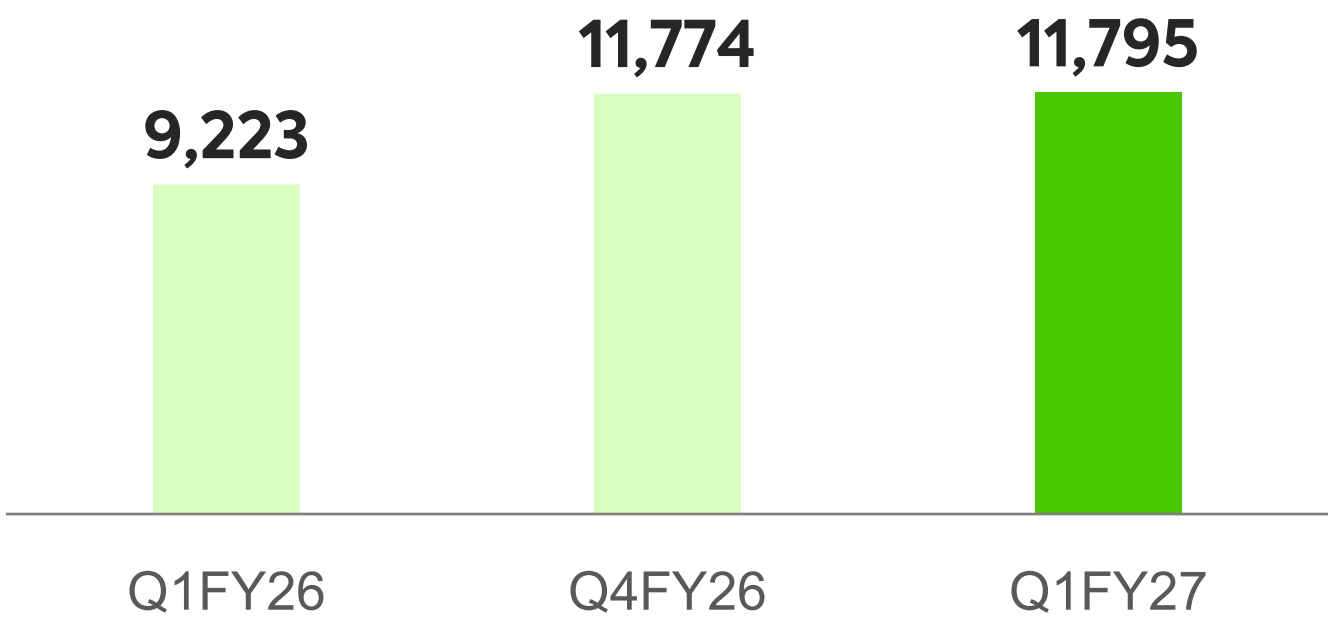


Adjusted PAT*#
(₹ crore)

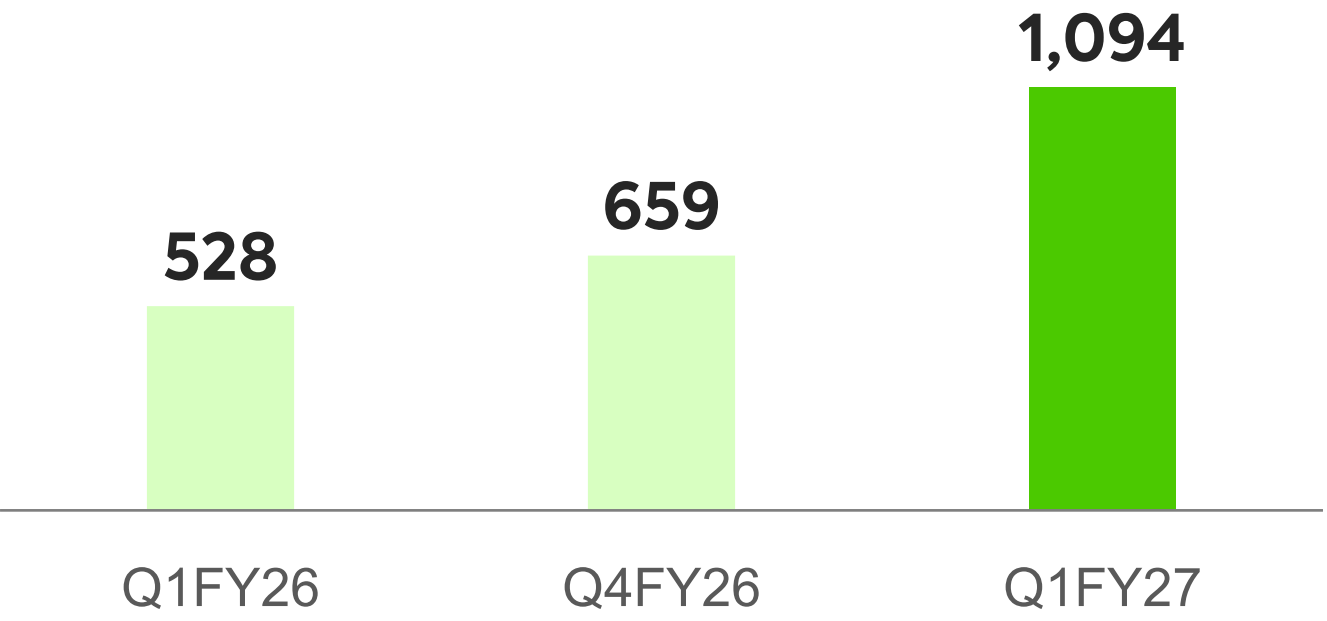


Standalone

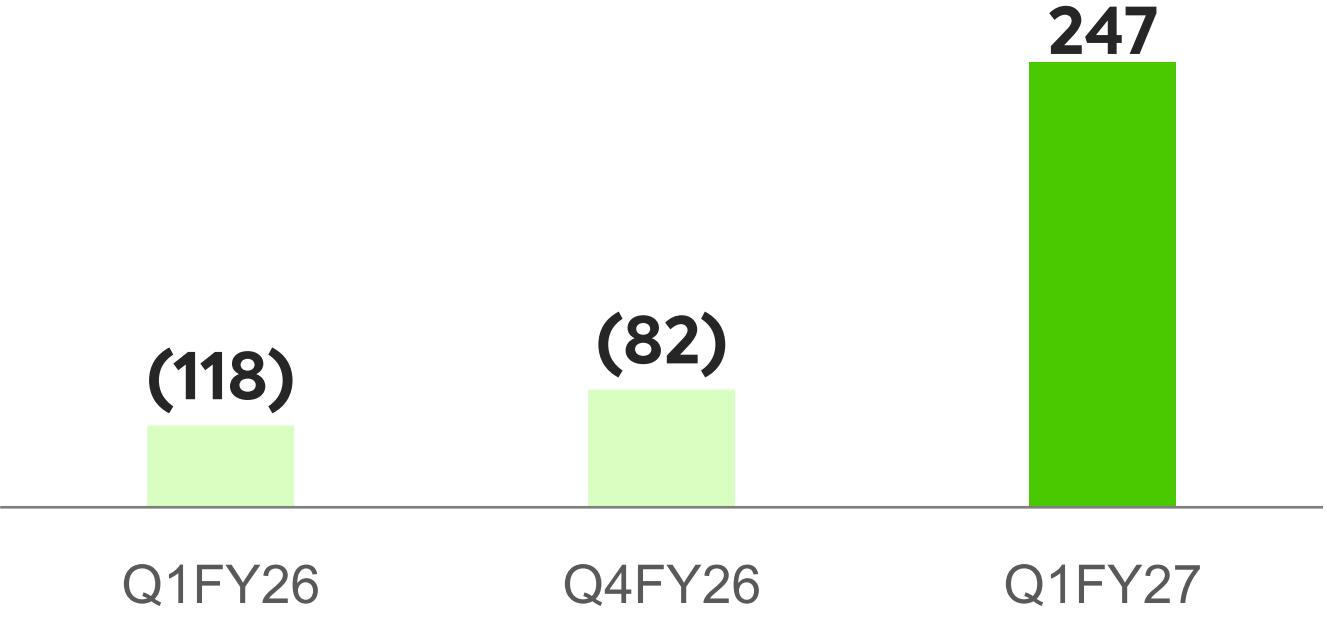
Revenue
(₹ crore)



EBITDA
(₹ crore)



Adjusted PAT#
(₹ crore)



Consolidated Financial Position



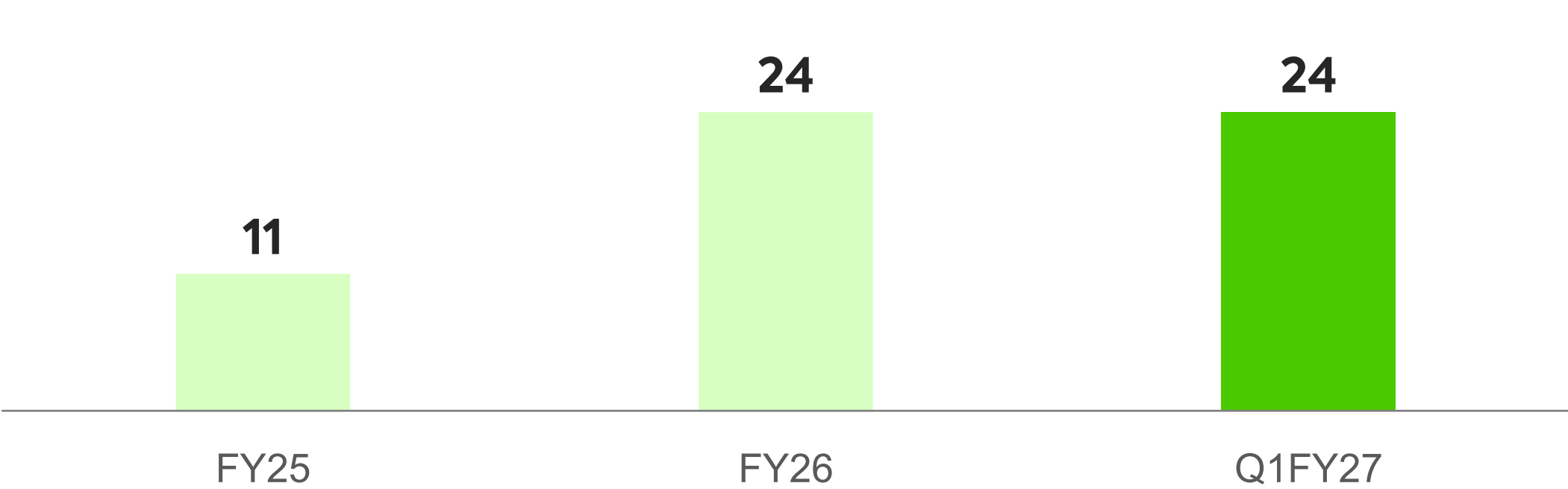
Particulars	As on 30 th June 2025	As on 31 st Mar 2026	As on 30 th June 2026
Net Worth (₹ crore)	99,112 [^]	1,03,469 [^]	1,08,798
Debt to Equity Ratio	1.18	1.32	1.31
Total Debt to Total Assets	0.37	0.39	0.39
Debt* to Equity Ratio	0.29	0.28	0.29
Net Debt* (₹ crore)	35,138	36,915	39,877

Net Debt* to TTM EBITDA stood at 1.45x as on 30th June 2026 against 1.62x as on 30th June 2025

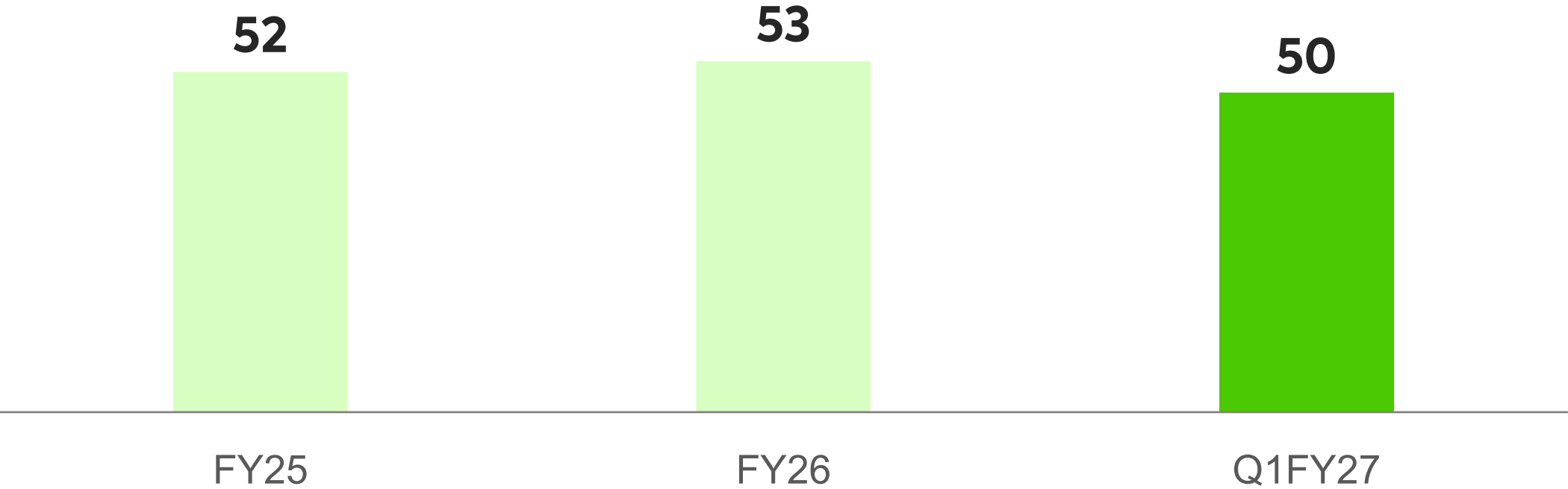


Improved Sustainability Performance*

Renewable Power Capacity (%)



Recycled & Reuse Water to Freshwater Withdrawal^ (%)



Awards and Achievements



Fame India National Award 2026
Paints Business – Ludhiana Unit won Platinum Award for Safety Excellence



FICCI Award for Excellence in Quality Systems 2026
CFY Business – Kalyan Unit recognised for excellence in Quality Systems



CII National Platinum award for Kaizen competition
Chemicals Business – Karwar Unit recognised for Process Innovation



CII National EHS Excellence Award 2025
Chemicals Business – Veraval Unit won Gold Awards for Safety Excellence



Cellulosic Fibres

Cellulosic Staple Fibre (CSF)

Cellulosic Fashion Yarn (CFY)

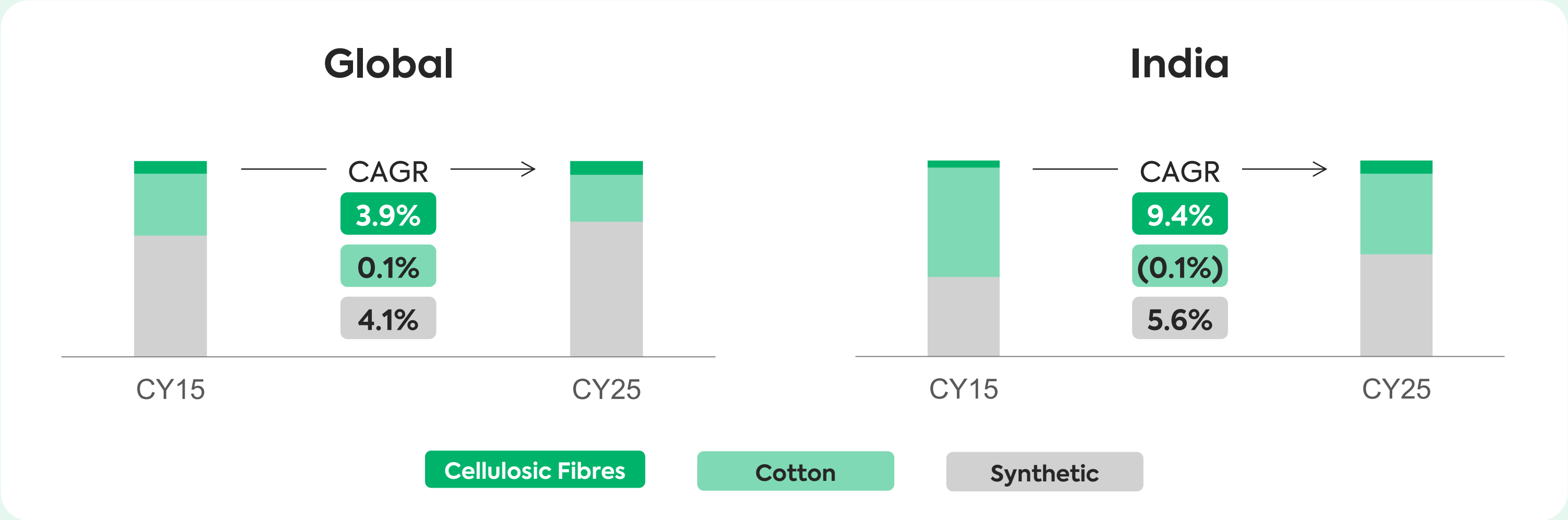
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Cellulosic Fibres fastest growing in the Fibre Basket



India Cellulosic Fibre growing fastest with CAGR

>2x of the global CSF



GROWTH DRIVERS



7% 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
biodegradable and environment
friendly

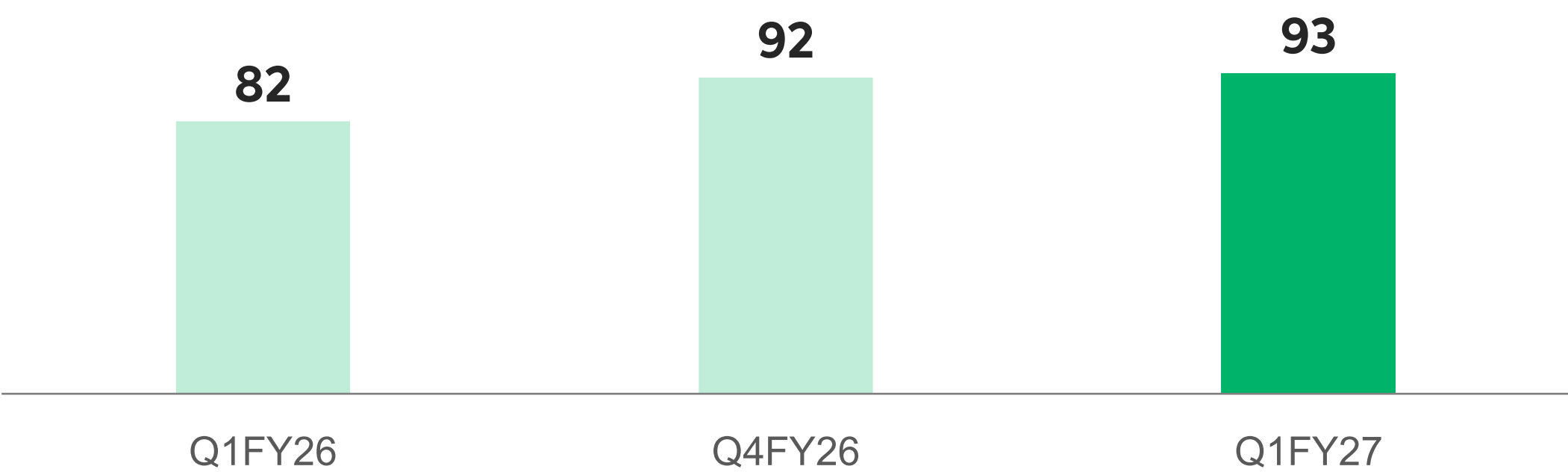
Lyocell capacity expansion status update:

- ✓ Phase 1 (55K TPA) - Detailed engineering work nearing completion, civil work progressing as per plans
- ✓ Phase 2 (110K TPA) - Environmental Clearance under progress

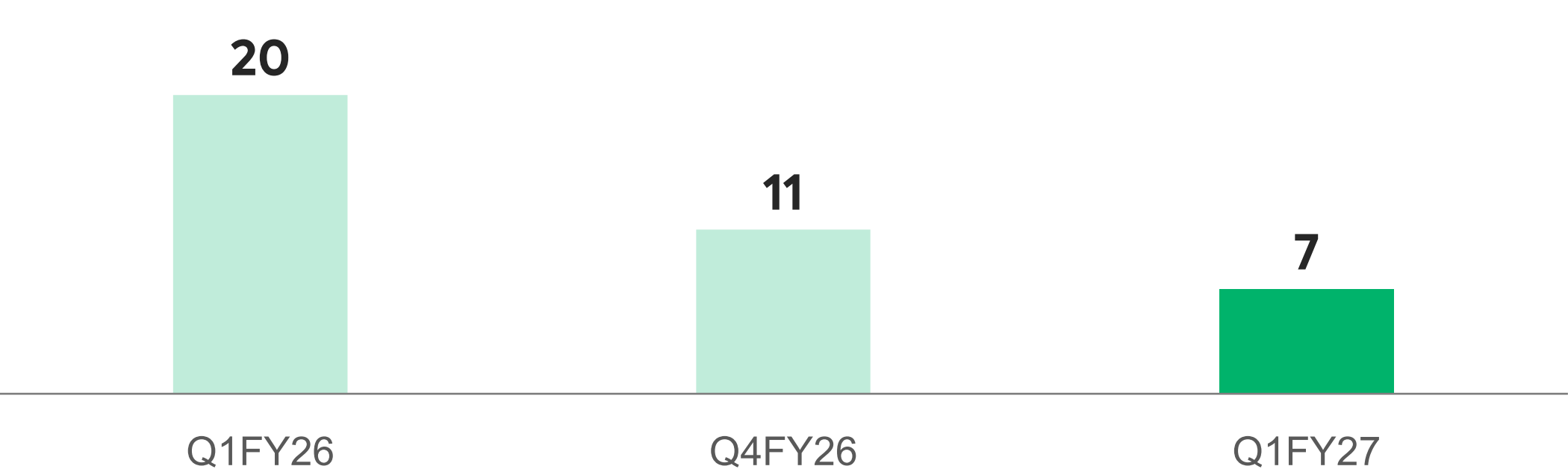


Macro Trends in the Sector

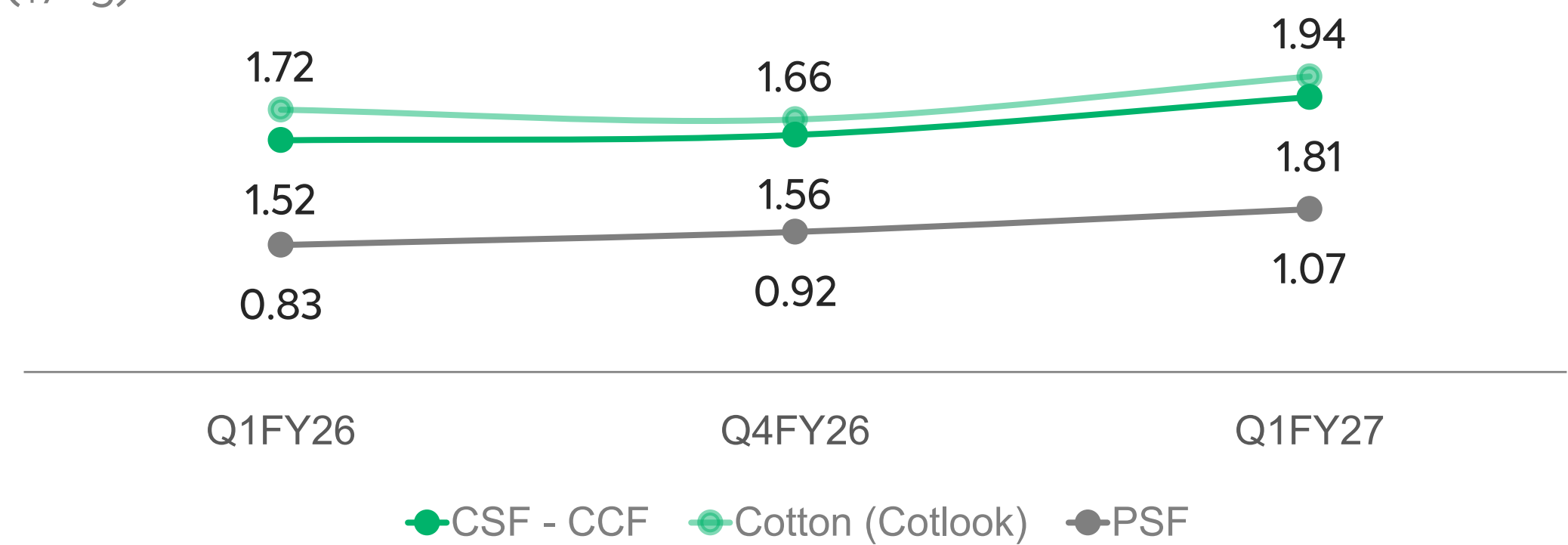
China Operating Rate
(%)



China Inventory
(Days)



Global Prices Trend
(\$/kg)



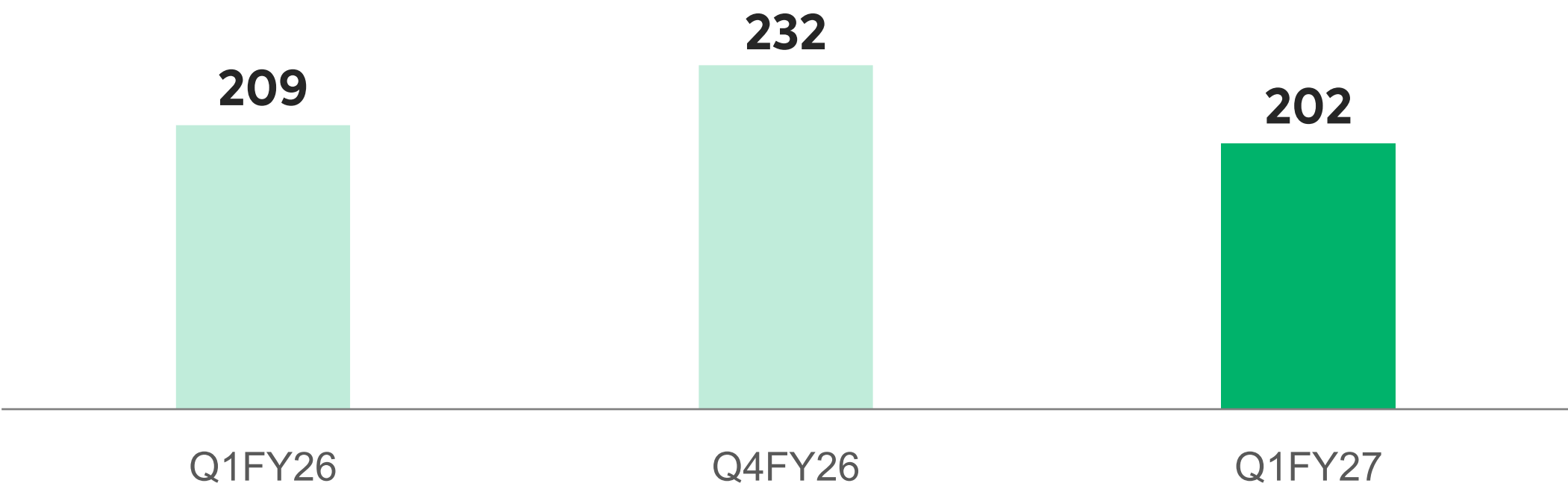
Price Movement

Fibres	YoY (%)	QoQ (%)	June-26/Exit Price (Δ over Q1FY27)
International CSF (CCF)	18.6	15.9	1.85 \$/kg (+2.6%)
Cotton (Cotlook)	12.6	17.0	1.90 \$/kg (-2.1%)
International PSF (CCF)	28.2	16.2	1.04 \$/kg (-2.7%)

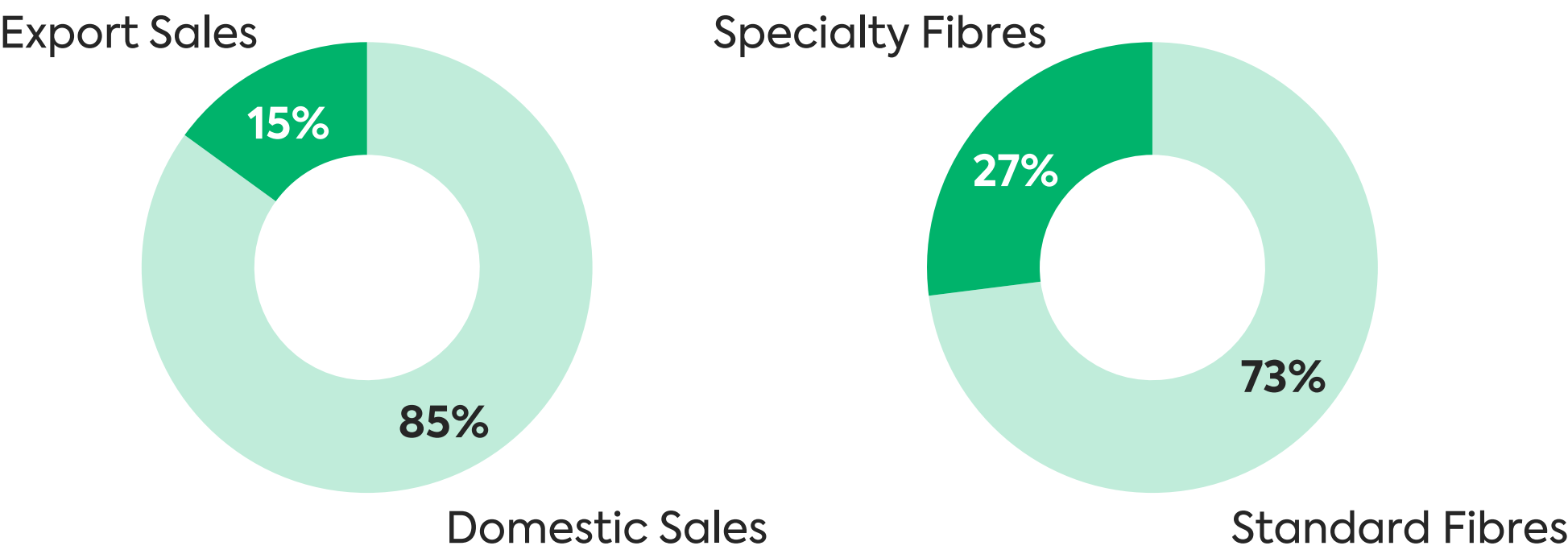


Key Operational Metrics

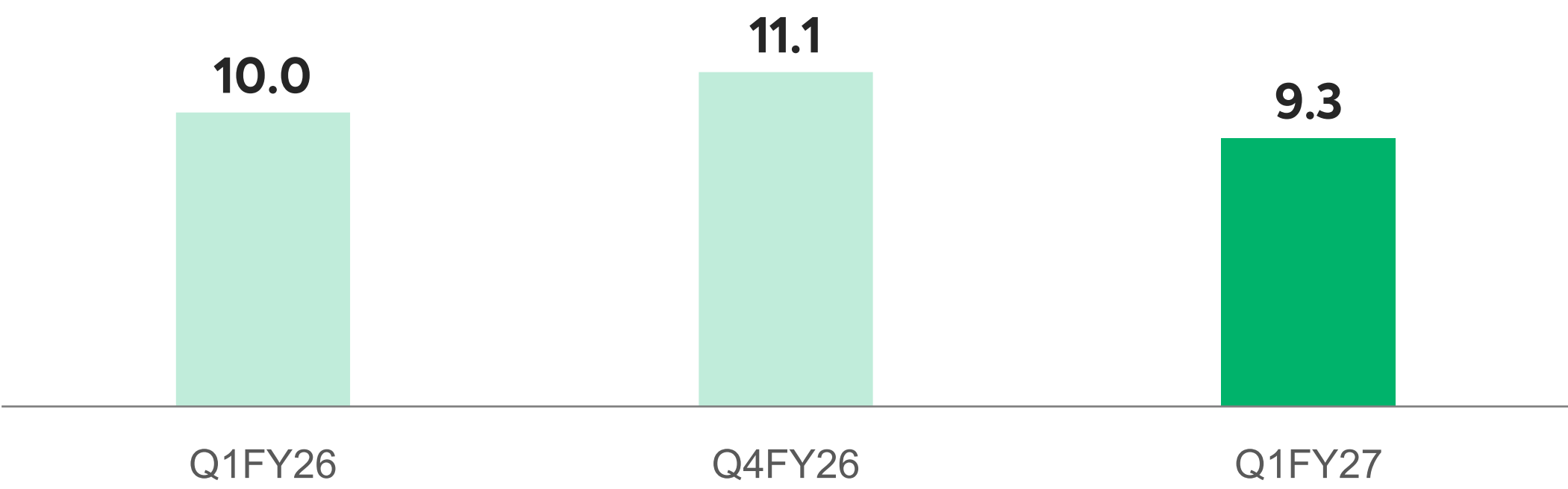
CSF Sales Volume
(KT)



CSF Sales Volume Mix – Q1FY27



CFY Sales Volume
(KT)

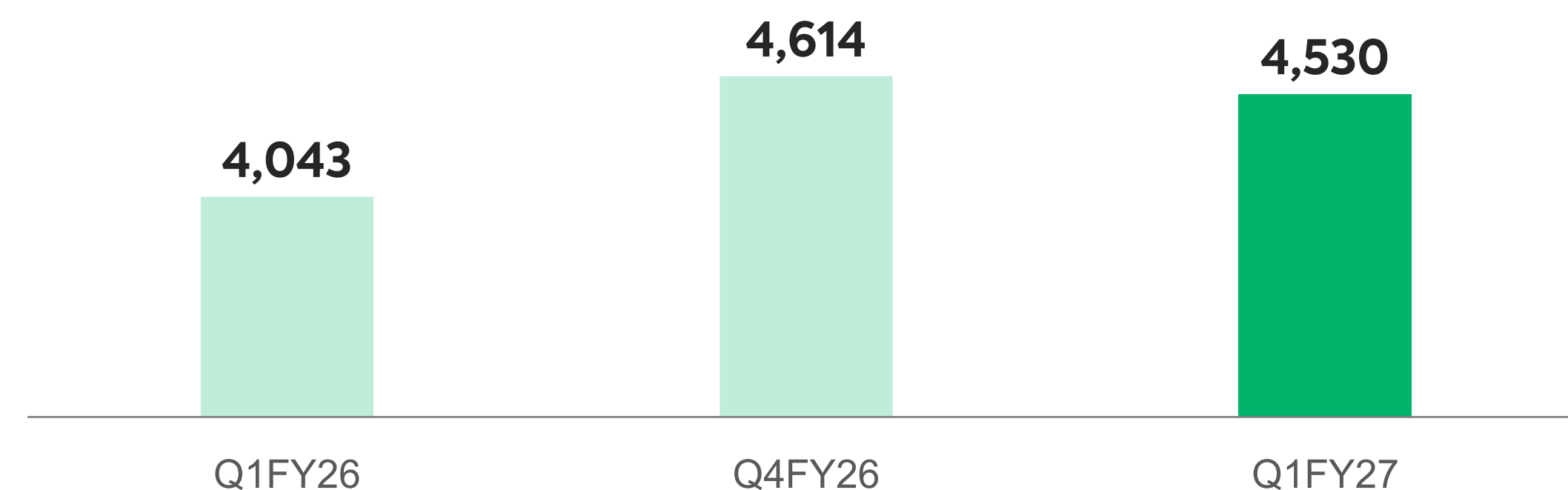


- › CSF total sales volumes stood at 202 KT, down by 4% YoY, due to lower production on account of planned maintenance and subdued downstream demand
- › Specialty fibre sales volume share improved to 27% compared to 21% in Q1FY26 led by higher exports
- › CFY sales volumes de-grew by 7% YoY due to labour shortage and subdued demand in the textile value chain

Q1FY27: Financial Performance

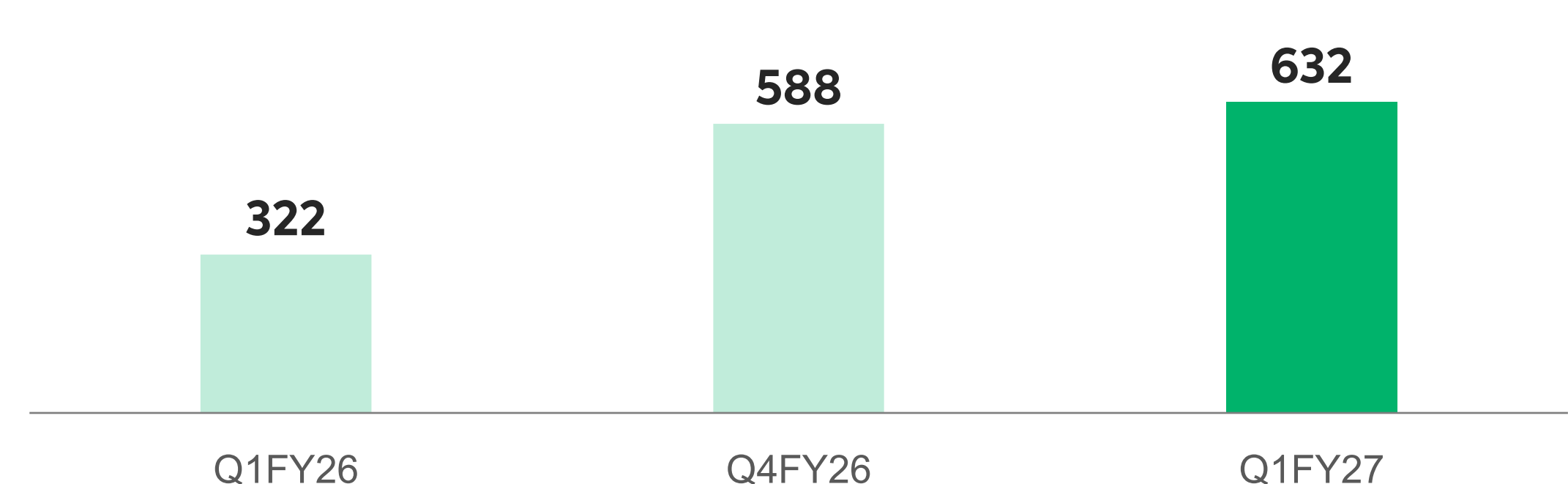
Revenue

(₹ crore)



EBITDA

(₹ crore)



- › Revenue grew by 12% YoY to ₹4,530 Cr. led by improved global prices, rupee depreciation and favorable product mix
- › EBITDA grew ~2x to ₹632 Cr. on account of low base and higher share of Specialty Fibres
- › CFY revenue and EBITDA improved marginally on back of firm pricing amid higher input costs



Chemicals

Caustic Soda

Chlorine Derivatives

Specialty Chemicals

Earnings Presentation | Q1FY27

Diversified Chemicals Portfolio



Caustic Soda

Capacity
(KTPA)



- › 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 share of renewable power capacity expected to reach 45% by exit of FY27.

Chlorine Derivatives

Capacity
(KTPA)



- › Large capacity in Chlorine Derivatives catering to high growth markets such as Pharma, Agrochemicals, Water Treatment, Food & Feed, Plastic Additives, Industrial, etc.
- › Presence in high value speciality products such as Chloromethanes and Phosphoric Acid.
- › CPVC Project of 50K TPA at Vilayat inaugurated in Jun'26 and commissioned in Aug'26.
- › Epichlorohydrin (ECH) 50K TPA plant at Vilayat mechanically completed and under commissioning in Q2FY27.
- › Chlorine Integration to reach ~68% by exit of FY27.
- › Further, evaluating multiple downstream chlorine chemistries to increase chlorine integration.

Specialty Chemicals

Capacity
(KTPA)



- › 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.

Focus on Specialty Chemicals

Major End-Use Applications



Construction



Renewables



Water Treatment



Pharma & Healthcare

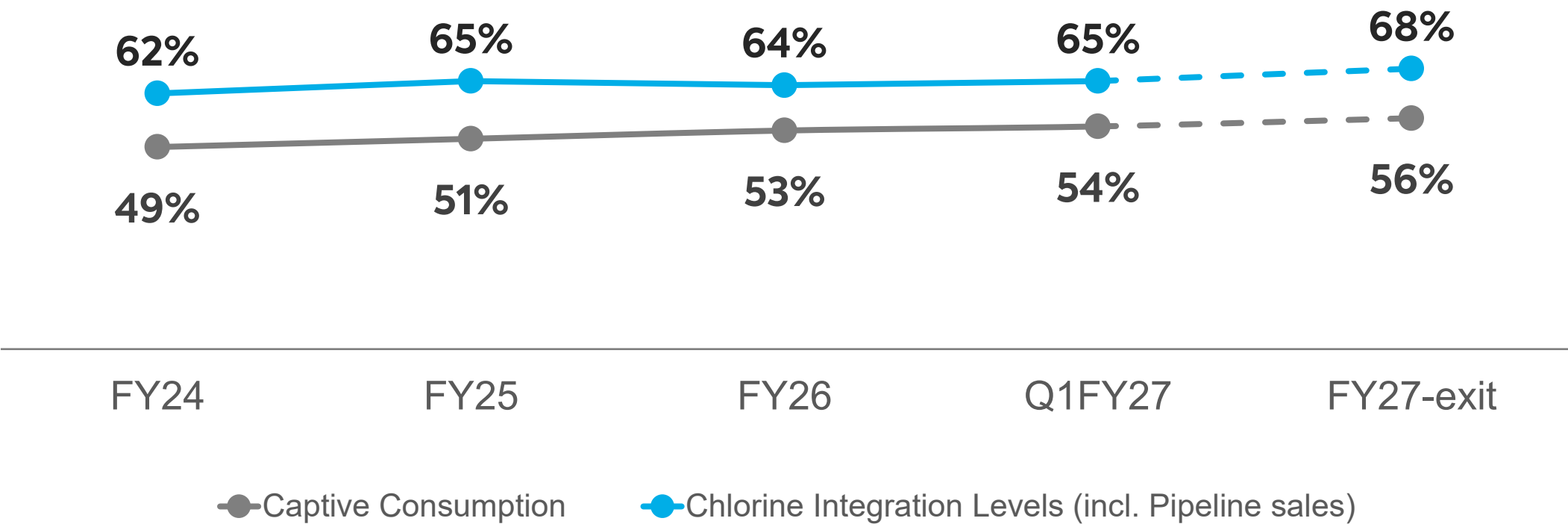


PVC Applications

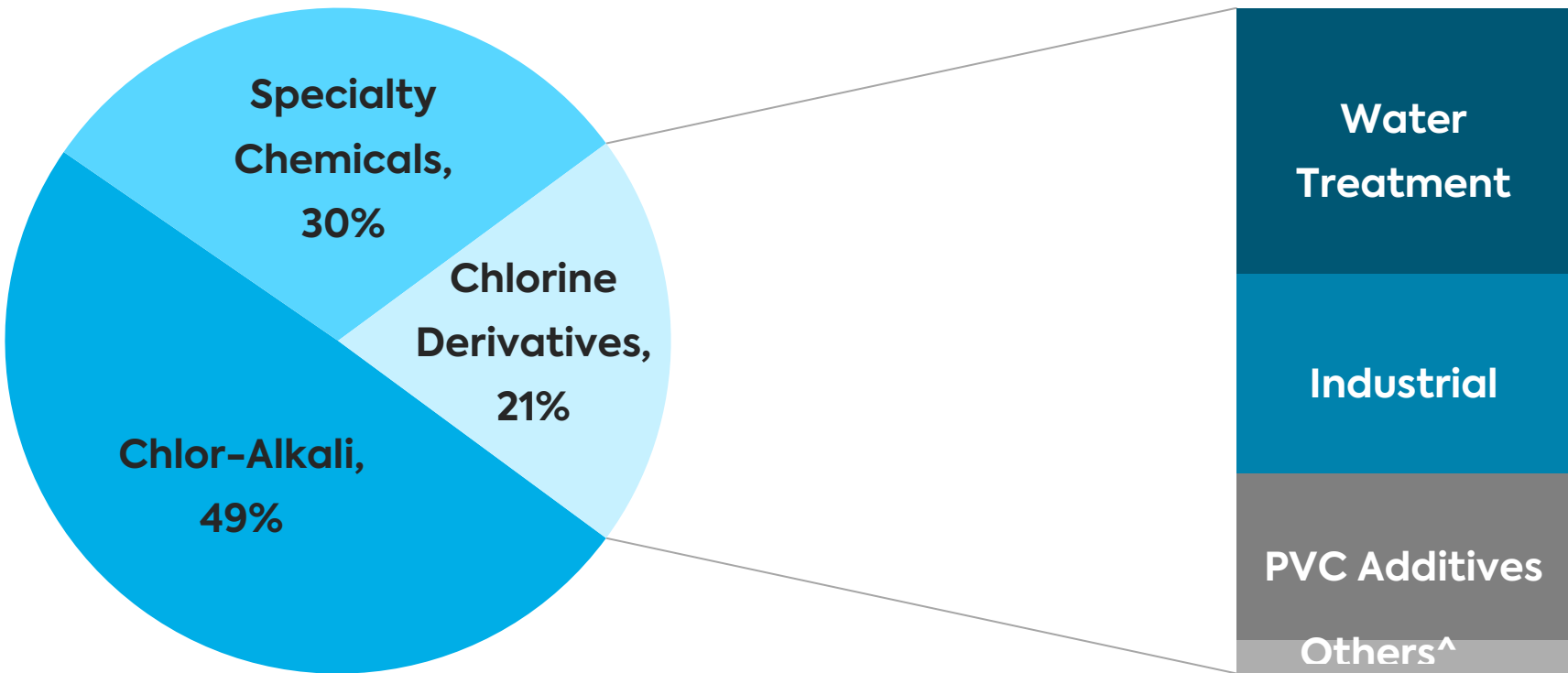
Specialty Chemicals*

Chlorine Derivatives

Chlorine Integration Levels



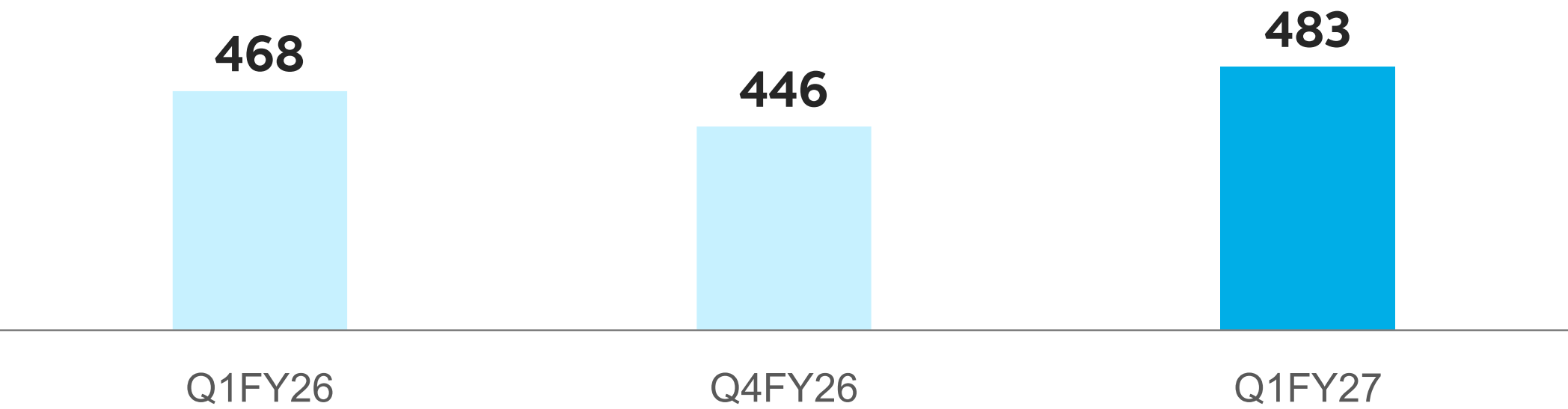
Chemicals Revenue Breakup – Q1FY27



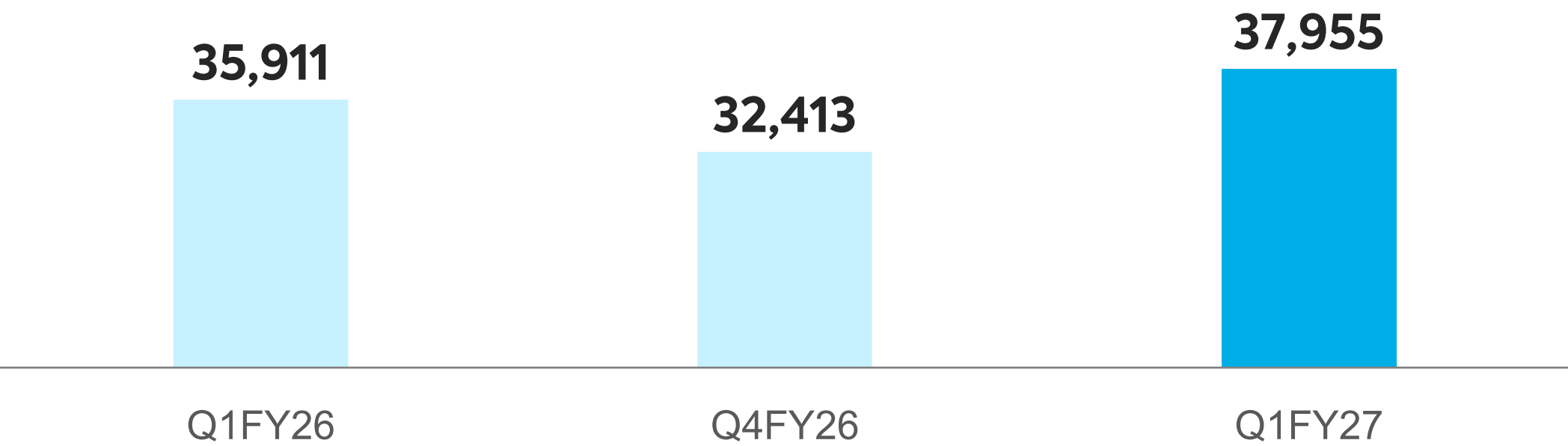
Key Operational Metrics



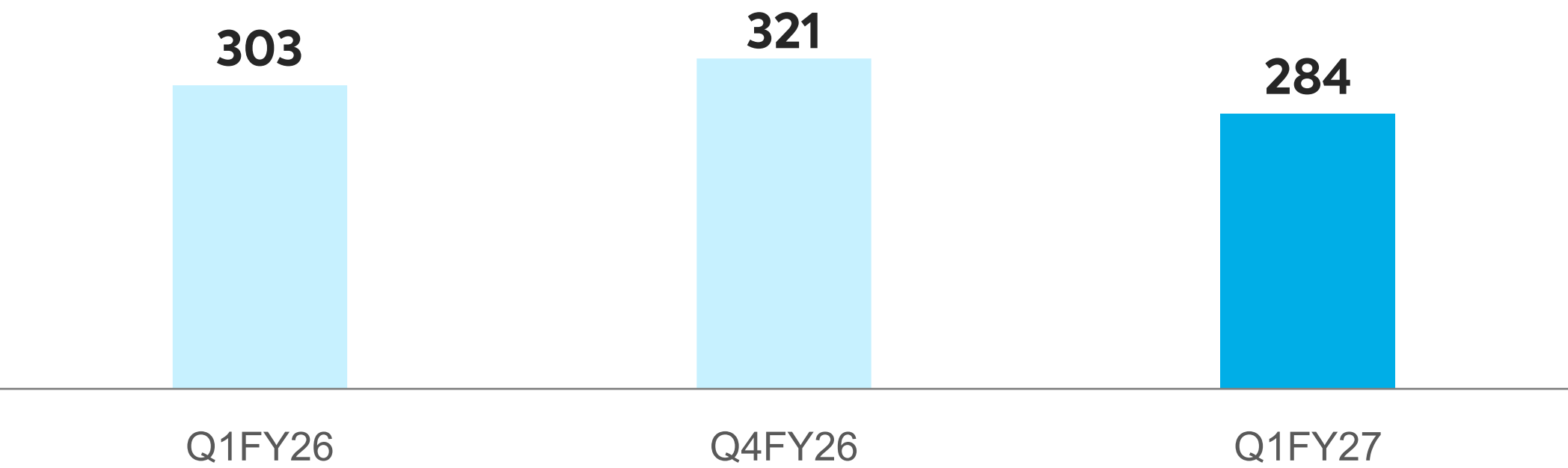
CFR SEA Caustic Soda Prices*
(\$/ton)



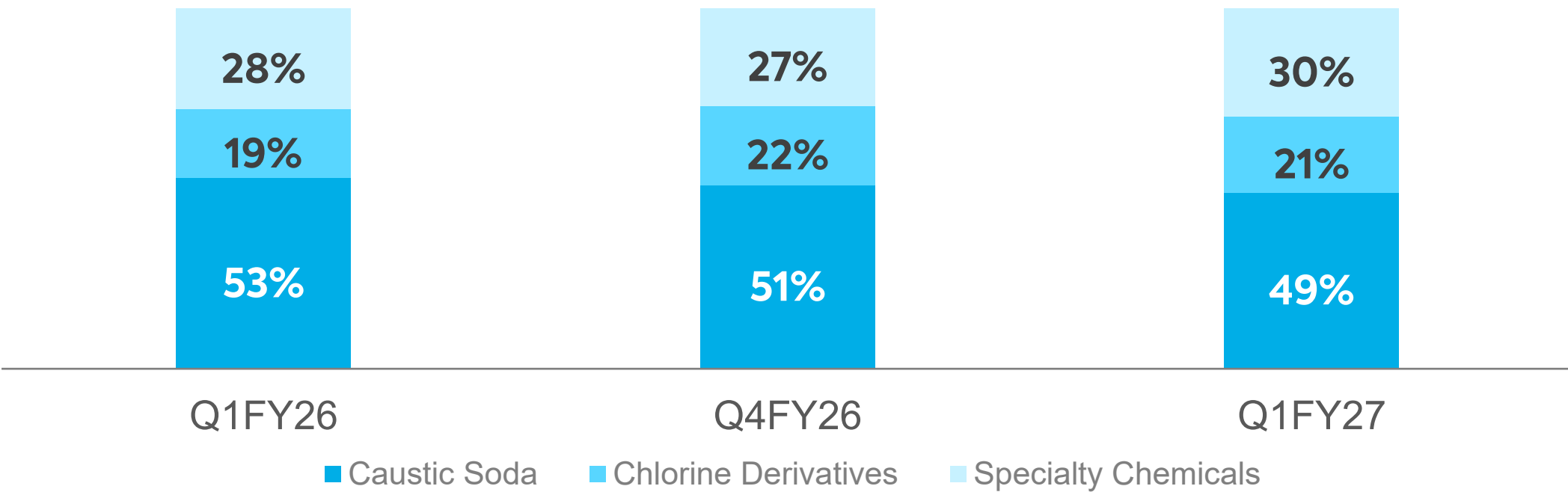
Grasim – ECU
(₹/ton)



Caustic Soda Sales
(KT)

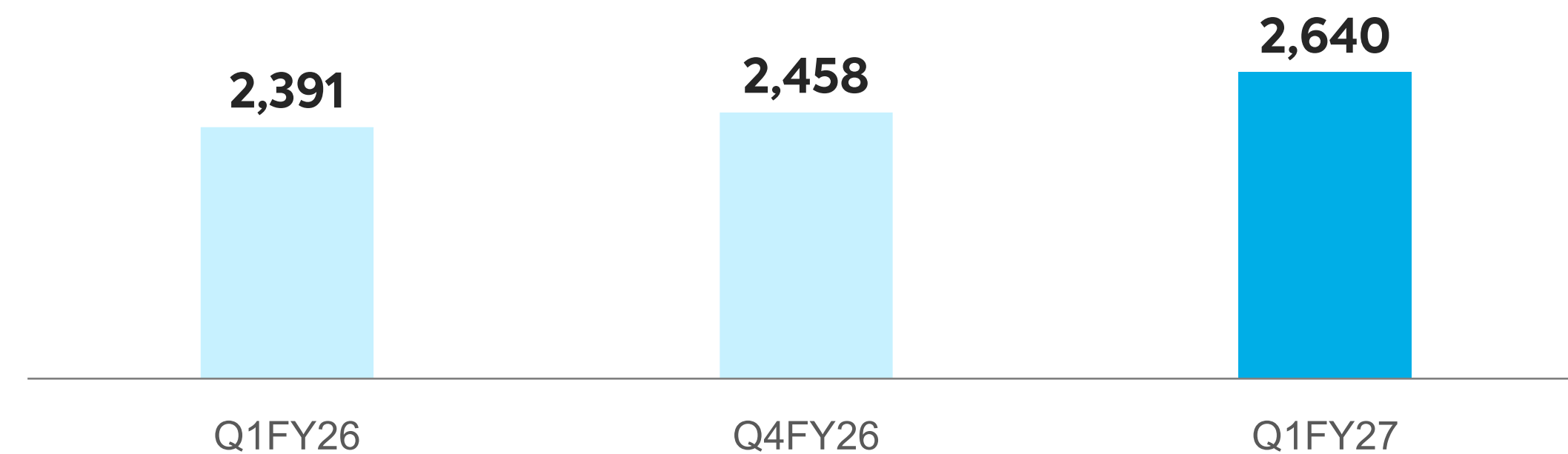


Revenue Breakup of Chemicals Business
(%)

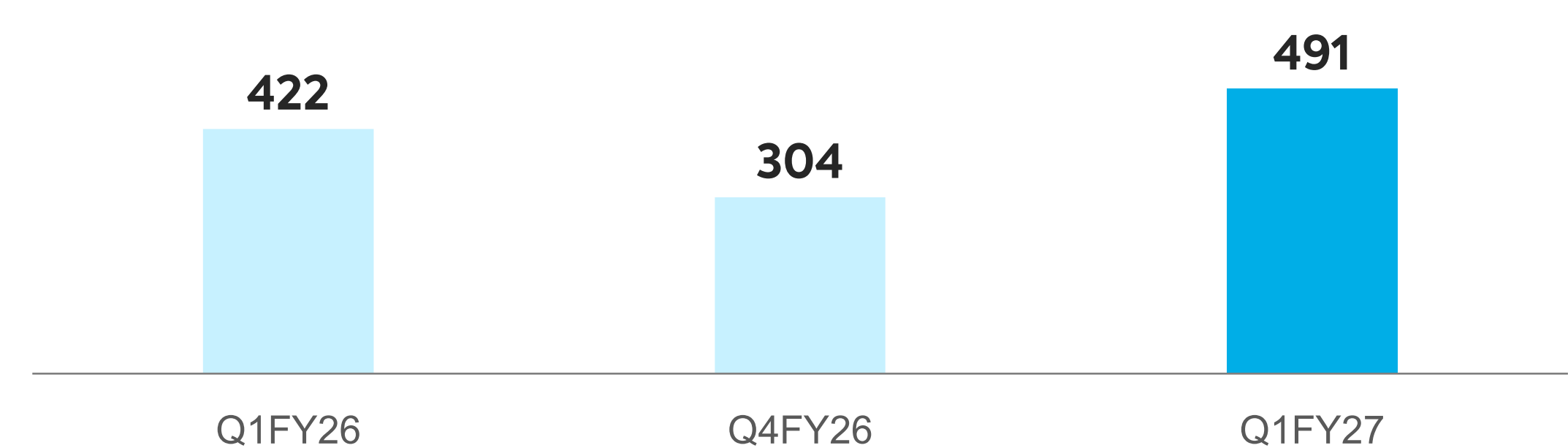


Q1FY27: Financial Performance

Revenue (₹ crore)



EBITDA (₹ crore)



- › Chemicals segment revenue grew by 10% YoY mainly led by Chlorine Derivatives and Specialty Chemicals business
- › Chemicals segment EBITDA grew by 16% YoY, led by all-round performance across businesses
- › Specialty Chemicals revenue share stood at 30% resulting from the pass-through of increased key input prices



Building Materials

Cement

Paints

B2B E-commerce

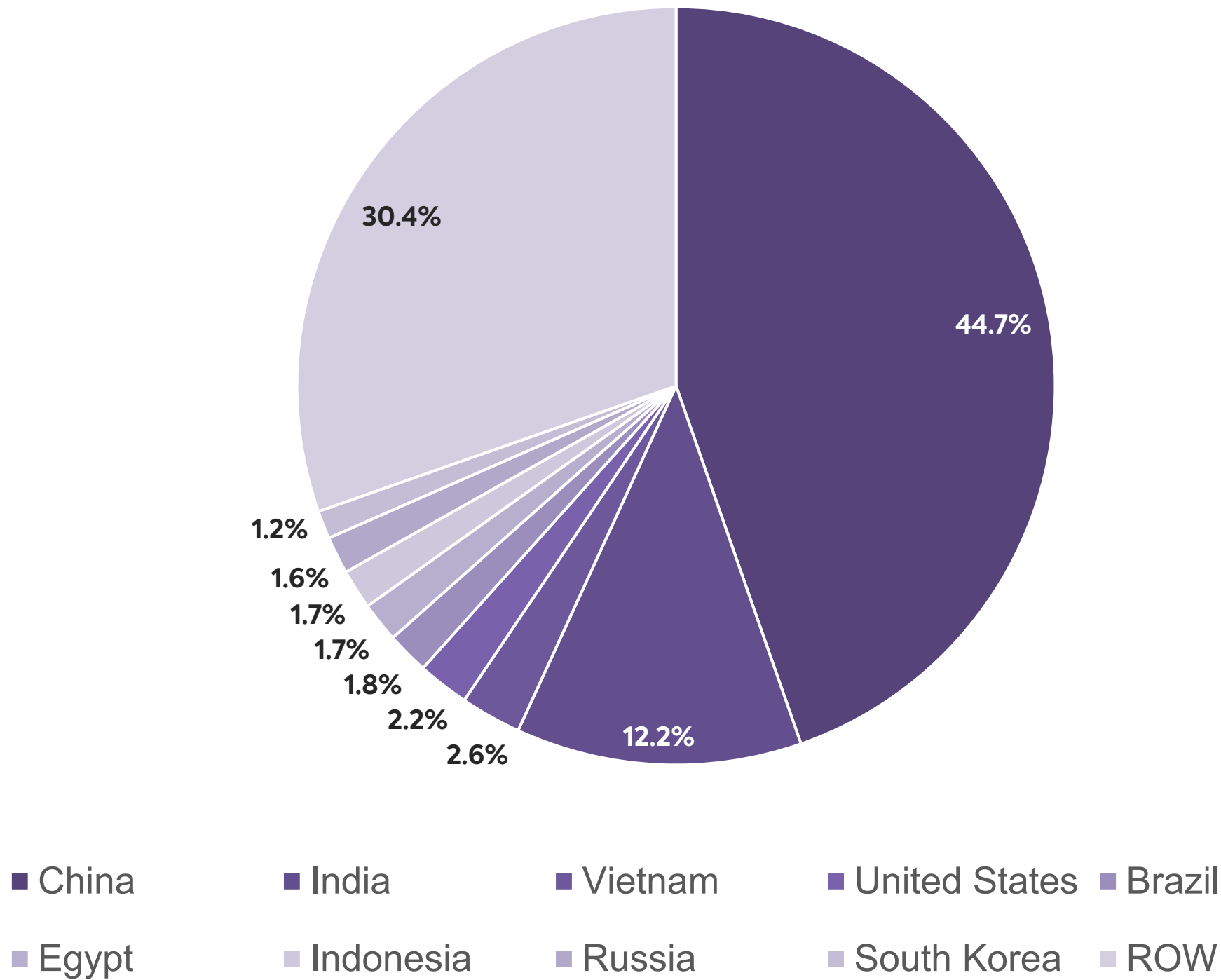
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India's Cement Industry



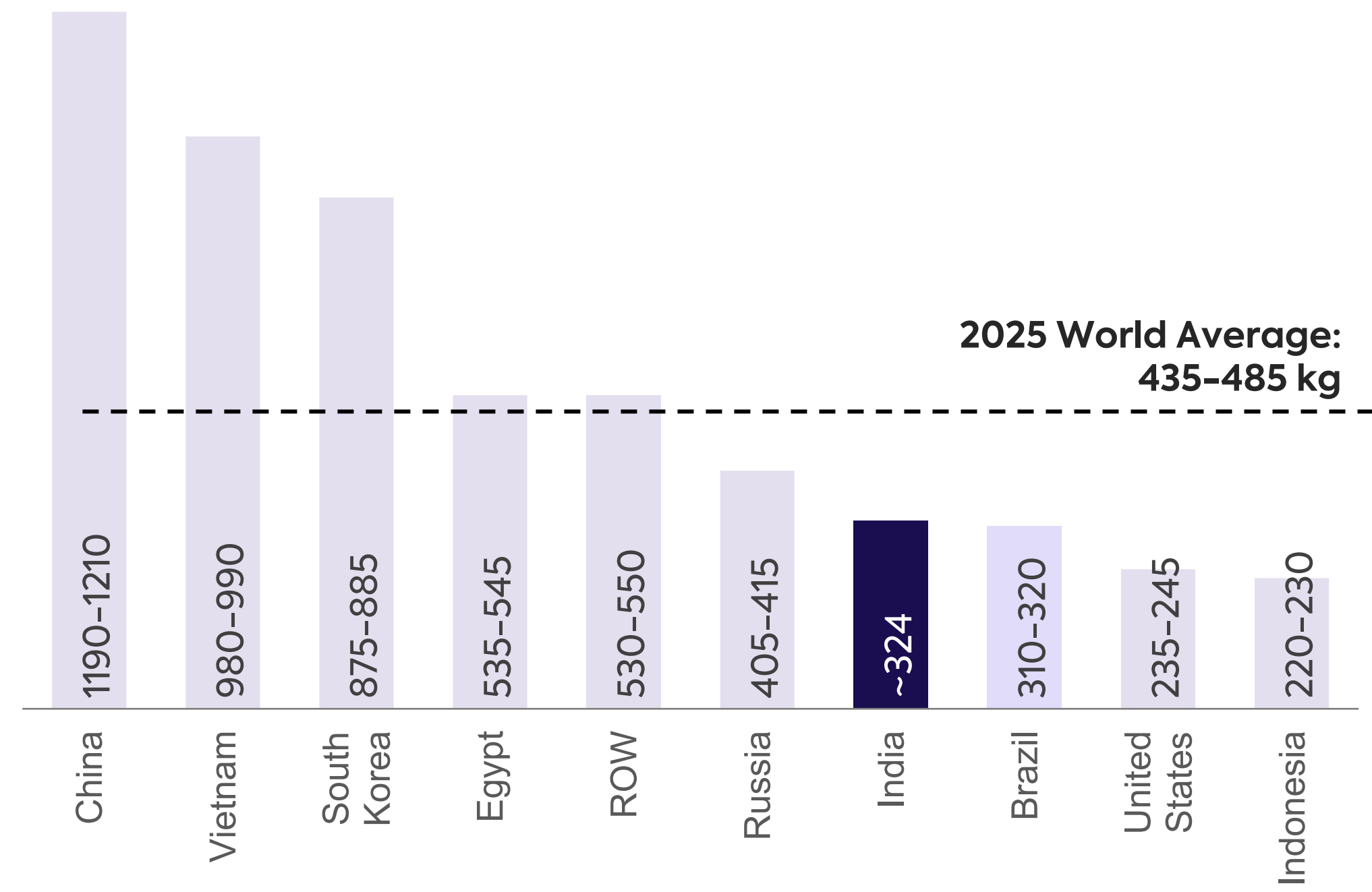
India is the 2nd largest cement producer in the world,

Global Cement Production



but remains a highly underpenetrated market

Per Capita Cement Consumption (kg/annum)



Q1FY27: Performance Update – Cement



Grey cement capacity expanded by 8.7 MTPA, taking total grey cement capacity (India and Overseas) to 205.5 MTPA

Total sales volume grew by 12% YoY to 41.3 MnT; Domestic grey cement realisation stood at ₹5,218/t, up 1% YoY

Consolidated EBITDA grew by 12% YoY to ₹5,146 Cr., led by volume growth and lower logistics & power costs

Ready Mix Concrete (RMC) volume grew by 18% YoY to 4.62 Mn m³. The number of RMC plants stood at 477, up by 88 plants on YoY basis

Green Power Mix has increased to 45.6% up 23% YoY; Total renewable power capacity reached 1.46 GW

UltraTech Building Solutions (UBS) outlets increased by 21% to 5,802, compared to 4,802 stores in Q1FY26

Growing India Decorative Paints Market



Current Scenario

Industry Size (FY27e)

~₹80-82,000

(₹ crore)

Unorganised Market

~22-23%

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%

of the Organised Market over the next decade



Housing Demand

Urbanisation

Premiumisation

Growing Aspirations

Q1FY27: Performance Update – Paints



Birla Opus strengthens its #3 position with sequential market share^ gains of ~30 bps

- › Combined market share (incl. Birla White Putty), market share nearing early-teens
- › Institutional sales momentum remains strong with revenue growth of 85% YoY and 11% QoQ. The products are now approved by 83+ government institutions

Revenue stood at ₹1,661 Cr., growth of 64% YoY, 17% QoQ with overall impact of price hike in Q1FY27 at 8.8%

- › Raw-material cost shock actively managed with phased price increases
- › Price differential with industry players narrowed and the business maintains its resolve to prioritise market share gains and deliver guided revenues

10 new products and 95 SKUs launched, product range expanded to 228 products and 1,945+ SKUs

- › Strong secondary sales growth reflecting growing brand preference among contractors and painters
- › Premium and Luxury product contribution steady at ~65% by value across all categories
- › Emulsions and Waterproofing products continues its strong growth momentum

Expanding the reach to 12,100+ towns on pan-India basis

- › Strong momentum in onboarding new dealers, with first-time billed dealers increasing sequentially by over 10%, reflecting growing brand acceptance across markets
- › With a network of 147 depots, Birla Opus delivers industry-leading serviceability while ensuring a strong pan-India presence

Redefining paint retail through an industry leading network of over 1,450 exclusive branded franchise retail outlets

- › Differentiated retail ecosystem, comprising Paint Studios, Paint Galleries and Paint Hubs, strengthening consumer engagement and enhancing the end-to-end buying experience

2nd Most top-of-the-mind* with 90%+ consumer brand awareness (aided + unaided)

- › High-impact, multi-channel advertising and on-ground activations continue to strengthen brand affinity and accelerate consumer adoption

Comprehensive B2B E-commerce Platform



E-commerce Platform for Building Materials with End-to-end Solutions

(Demand Prediction, Product Assortment, Sourcing, Logistics, and Financing)

VALUE PROPOSITION

Competitive Pricing

Assured Quality

Guaranteed Delivery

Financial Solutions

Seamless Experience

MARKET OPPORTUNITY

>\$200 bn

TAM^ for raw materials in construction, chemicals and metals by 2030

<2%

Digital Penetration

**BIRLA
PIVOT**

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

Q1FY27: Performance Update – B2B E-commerce



Revenue grew by 75% YoY to ₹2,548 Cr., underscoring the power of its one-stop shop platform offering one of the largest assortments of building materials products

- › Q1FY27 annualized revenue run-rate (ARR) continues to trend above ₹10,000 Cr.
- › On a QoQ basis, revenue moderated amidst elevated market volatility and inventory optimisation approach pursued by value-conscious customers

Customer traction remained **strong**, with sustained new buyer additions and robust repeat purchasing from existing buyers

- › New buyer additions are well-diversified across infrastructure, construction, manufacturing, and industrial segments from large and mid-sized buyers
- › Higher penetration in existing buyers driven by a superior OTIF (On-time and in-full delivery) and seamless buyer experience

Product categories continues to **diversify**; Building Materials, Non-Ferrous metals and Chemicals emerging as key growth drivers

- › Continued emphasis on expanding depth within high-potential product categories to drive sustainable growth. For Q1FY27, Building materials grew 64% YoY, Non-Ferrous metals grew 35% and Chemicals grew 195%
- › Private labels revenue more than doubled on YoY basis, albeit on lower base

Simplifying Trade Through **Digital Innovation** providing an integrated digital platform

- › Enabling buyers to source quality products, compare prices, access working capital, track deliveries in real time and manage procurement efficiently
- › Enabling sellers to grow sales, improve operational efficiency, accelerate cash flows and expand market reach without significant investments in their own digital infrastructure

On track to achieve **EBITDA break-even** supported by a rapidly expanding ecosystem of products, brands and customers

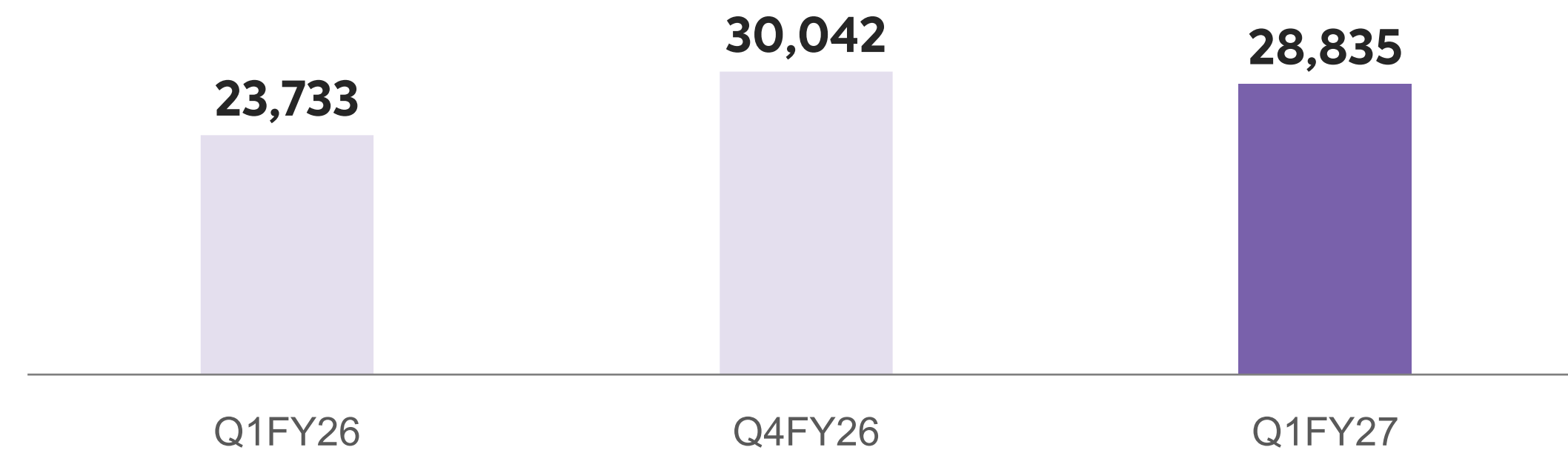
- › The business remains on track to achieve break-even by exit of FY27, driven by scale, operating leverage and disciplined execution

Robust digital financing **ecosystem**, expanding working capital and credit solutions for buyers and sellers through strategic partnerships with leading financial institutions

Q1FY27: Financial Performance

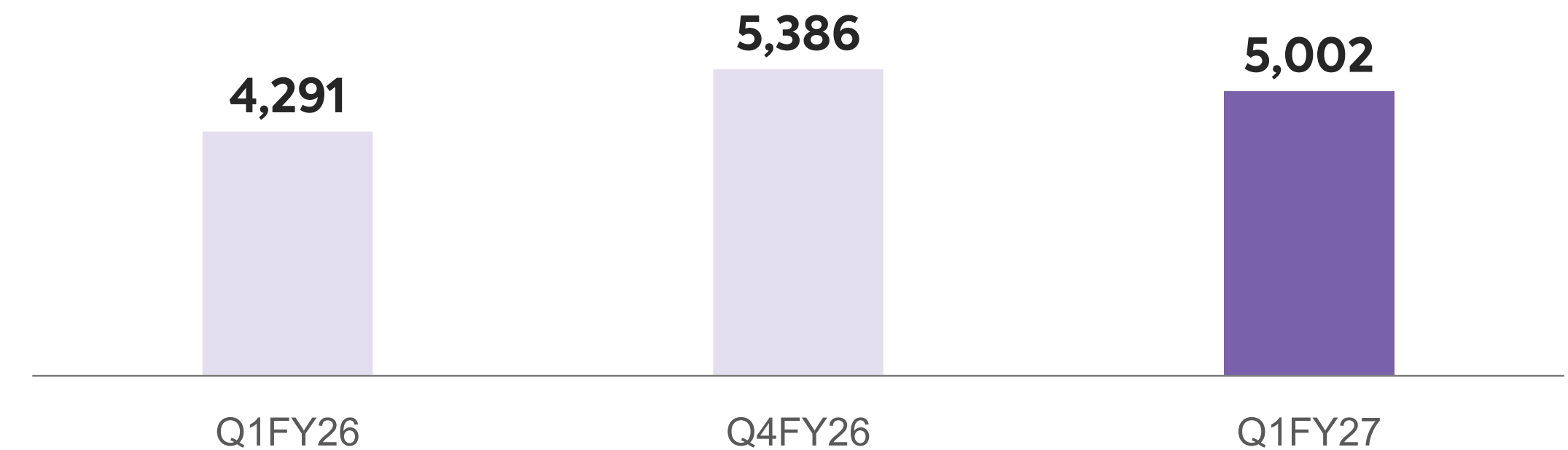
Revenue

(₹ crore)



EBITDA

(₹ crore)



- › Revenue grew by 21% YoY to ₹28,835 Cr. led by all-round performance across Cement, Paints and B2B E-commerce businesses
- › Cement revenue grew by 16% YoY to ₹24,648 Cr. mainly led by volume growth
- › EBITDA grew by 17% YoY to ₹5,002 Cr. led by higher profitability in Cement business and improved performance of Paints and B2B E-commerce businesses



Aditya Birla Capital Limited

Financial Services

NBFC

Housing Finance

Investing

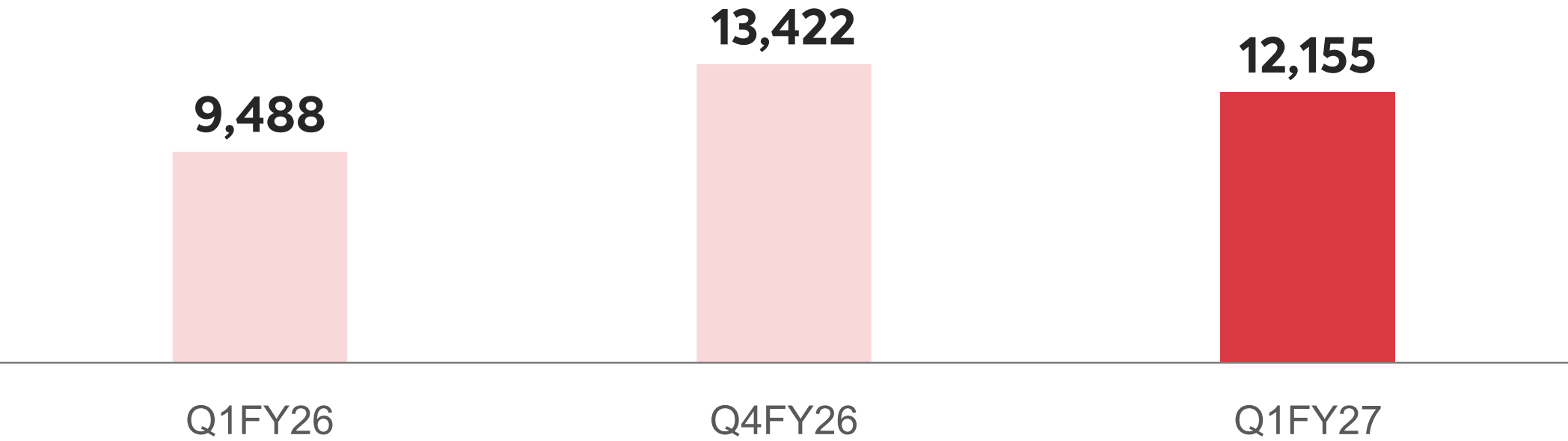
Insurance

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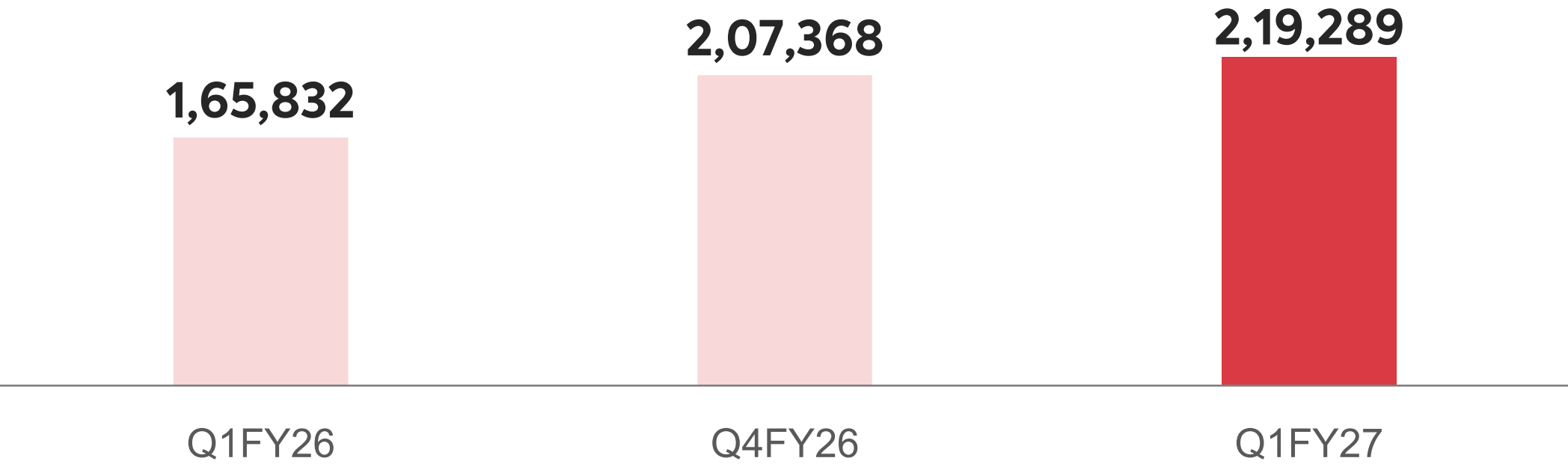
Q1FY27: Financial Performance



Revenue*
(₹ crore)



Total Lending Book#
(₹ crore)



- › Revenue* grew by 28% YoY driven by:
Housing Finance up 40% YoY; Life Insurance up 30% YoY; NBFC up 25% YoY; Securities Broking up 16% YoY
- › PAT^ grew by 42% YoY at ₹1,142 crore
- › Total Lending Portfolio# up by 32% YoY to ₹2,19,289 crore
 - Lending portfolio (Housing) grew by 50% YoY; NBFC business loans to Retail, SME and HNI customers constitute 68% of the total portfolio
- › 12 million app customers** for ABCD@
 - Omnichannel D2C platform is gaining traction with Udyog Plus, B2B platform for MSMEs continues to scale with ~2.42 million registrations and total portfolio of ~₹6,229 Cr.



Other Businesses

Textiles

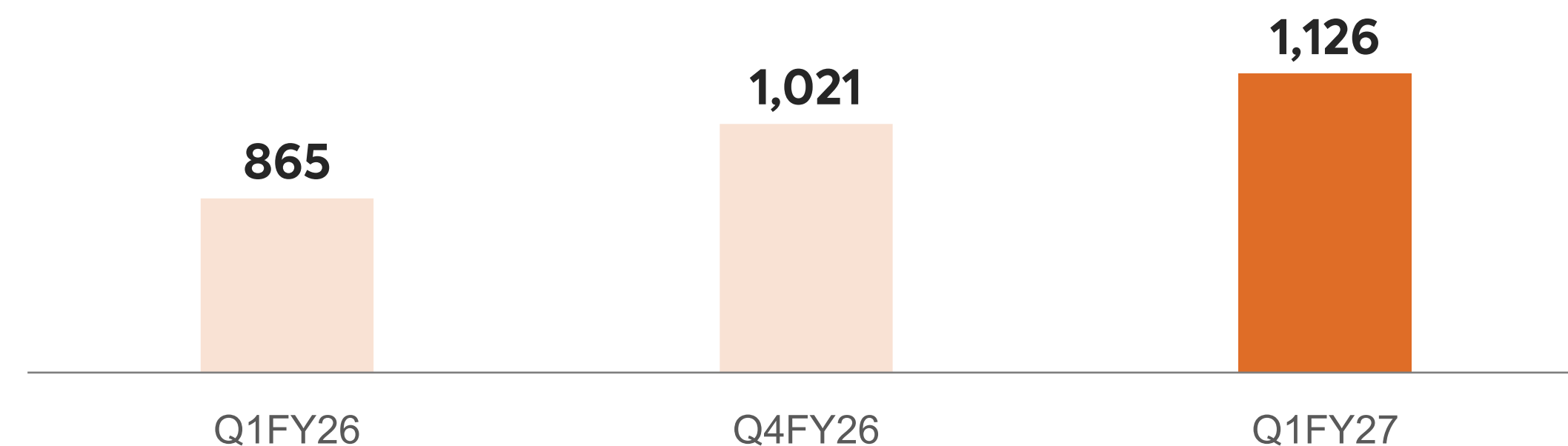
Renewables

Insulators

Q1FY27: Financial Performance

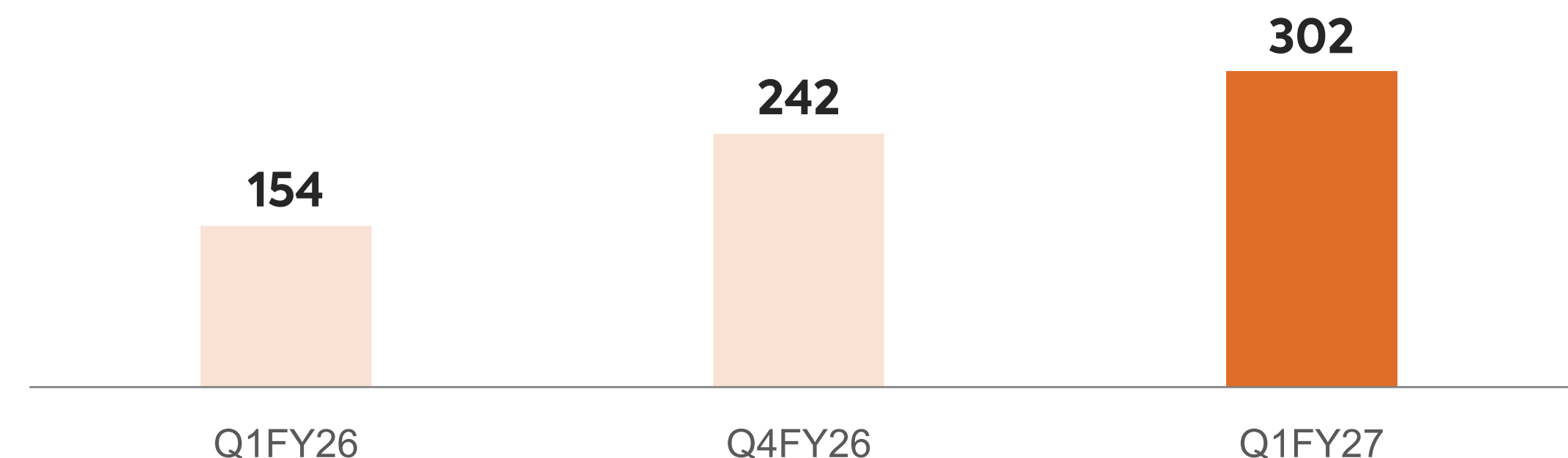
Revenue

(₹ crore)



EBITDA

(₹ crore)



- › Revenue grew by 30% YoY to ₹1,126 Cr. EBITDA nearly doubled to ₹302 Cr. driven by Renewables and Textiles business
- › Renewables business revenue grew by 59% YoY to ₹307 Cr. largely led by higher capacities
 - The cumulative installed capacity increased to 1.96 GWp, of which 43% is with Group companies
 - EBITDA grew by 71% YoY to ₹250 crore
- › Textiles business revenue grew by 26% YoY to ₹690 Cr.
 - EBITDA stood at ₹45 Cr. led by higher realisation



Annexure

Earnings Presentation | Q1FY27

Consolidated Income Statement



Particulars (₹ crore)	Q1FY27	Q1FY26^	% Change	Q4FY26^	% Change
Revenue from Operations	48,716	40,118	21	51,101	(5)
Other Income	305	342	(11)	228	34
EBITDA*	8,077	6,430	26	8,011	1
EBITDA Margin (%)	16%	16%		16%	
Finance Cost	919	816	13	922	(0.3)
Depreciation	1,988	1,810	10	2,042	(3)
Share in Profits of JVs & Associates	26	72	(64)	(2)	-
PBT	5,196	3,876	34	5,045	3
Add/(Less): Tax Expense	(1,337)	(1,066)	25	(1,276)	5
Add/(Less): Exceptional Items	(13)	(38)	(65)	(85)	(84)
Consolidated PAT	3,846	2,771	39	3,684	4
PAT (Owner's Share)	2,146	1,421	51	1,896	13
Adjusted PAT#	2,153	1,442	49	1,980	9

Standalone Income Statement



Particulars (₹ crore)	Q1FY27	Q1FY26	% Change	Q4FY26	% Change
Revenue from Operations	11,795	9,223	28	11,774	0.2
Other Income	144	144	0.2	119	21
EBITDA	1,094	528	107	659	66
EBITDA Margin (%)	9%	6%		6%	
Finance Cost	269	206	31	246	10
Depreciation	527	478	10	571	(8)
PBT	297	(156)	-	(158)	-
Add/(Less): Tax Expense	(51)	38	-	76	-
Add/(Less): Exceptional Items	-	-	-	(82)	-
Reported PAT	247	(118)	-	(164)	-
Adjusted PAT^	247	(118)	-	(82)	-

Standalone Capex Plan



Particulars (₹ crore)	Planned for FY27	Spent in Q1FY27
Cellulosic Fibres	1,603	196
Capacity Expansion (including debottlenecking)	1,100	96
Modernisation and Maintenance Capex	503	100
Chemicals (A + B)	843	92
(A) Capacity Expansion	329	14
Caustic Soda	264	0
Chlorine Derivatives	59	12
Epoxy Polymers and Curing Agents	6	2
(B) Modernisation and Maintenance Capex	514	78
New High Growth Businesses	425	75
Birla Opus (Decorative Paints)	411	74
Birla Pivot (B2B E-Commerce)	14	1
Other Businesses		
Textiles, Insulators and Others	286	12
Total	3,157	375

Balance Sheet: Equity and Liabilities



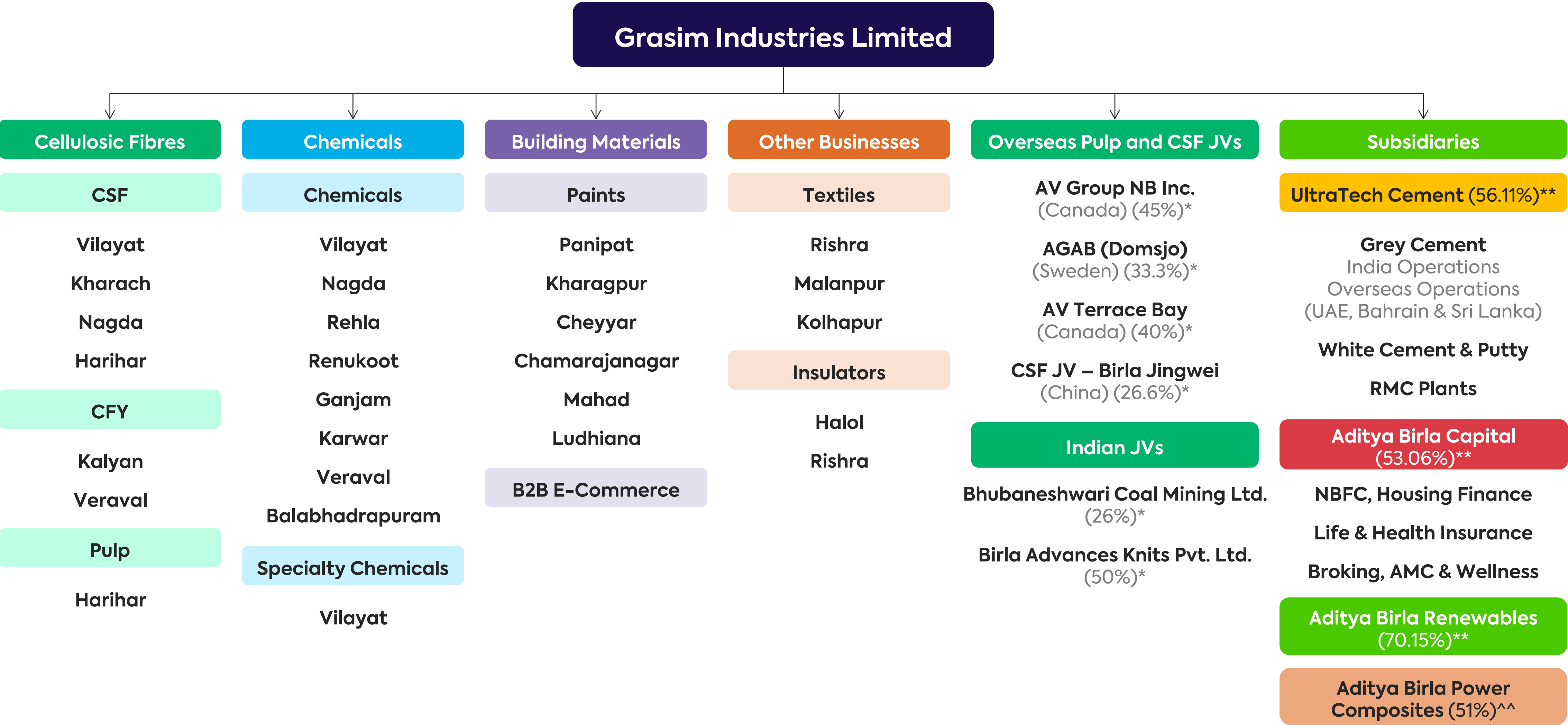
Particulars	Standalone (₹ crore)		Consolidated (₹ crore)	
	30 th June 2026	31 st March 2026	30 th June 2026	31 st March 2026 [^]
Net Worth	57,876	55,277	1,08,798	1,03,469
Non-Controlling Interest	-	-	71,766	66,394
Borrowings related to Financial Services	-	-	1,82,682	1,76,764
Other Borrowings	14,585	11,715	53,205	48,184
Lease Liability	748	774	2,943	2,905
Deferred Tax Liability (Net)	3,054	2,671	13,700	13,124
Policy Holders Liabilities	-	-	1,14,419	1,07,378
Other Liabilities and Provisions	10,999	10,595	50,722	51,334
SOURCES OF FUNDS	87,262	81,032	5,98,235	5,69,552

Balance Sheet: Assets & Investments



Particulars	Standalone (₹ crore)		Consolidated (₹ crore)	
	30 th June 2026	31 st March 2026	30 th June 2026	31 st March 2026 [^]
Net Fixed Assets	23,034	23,348	1,24,364	1,24,429
Capital WIP and Advances	2,259	2,066	21,782	18,860
Right of Use – Lease (including Leasehold Land)	1,314	1,351	3,452	3,427
Goodwill	3	3	21,592	21,596
Investments:	47,978	42,503	1,26,913	1,17,113
<i>UltraTech Cement (Subsidiary)</i>	2,636	2,636	–	–
<i>AB Capital (Subsidiary)</i>	21,727	18,847	–	–
<i>Renewables Subsidiaries</i>	1,253	1,253	–	–
<i>ABSLAMC, ABHI and ABW</i>	–	–	9,365	9,088
<i>Other Equity Accounted Investees</i>	613	613	846	989
<i>Liquid Investments</i>	4,687	4,837	13,328	11,269
<i>Vodafone Idea</i>	4,797	2,830	4,797	2,830
<i>Other Investments</i>	12,264	11,487	24,739	22,846
<i>Investment of Insurance Business</i>	–	–	73,837	70,091
Assets held to cover Linked Liabilities	–	–	43,873	40,418
Loans and Advances of Financing Activities	–	–	2,06,219	1,95,362
Assets held for Sale	–	–	140	146
Other Assets, Loans and Advances	12,674	11,761	49,900	48,202
APPLICATION OF FUNDS	87,262	81,032	5,98,235	5,69,552
Net Debt / (Surplus)	9,899	6,879	39,877	36,915

Grasim Group Structure



Safe Harbour



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