

A FORCE FOR GOOD



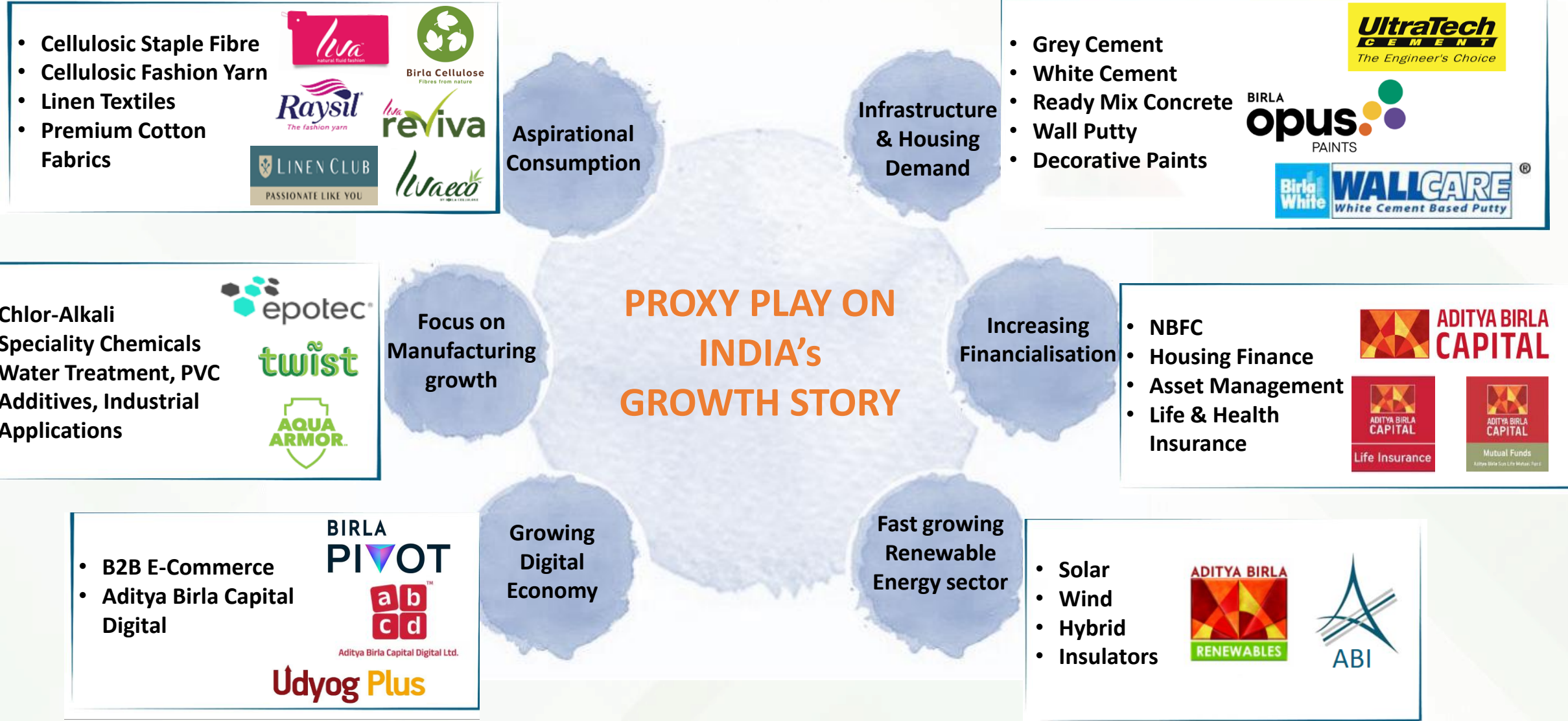
**CREATING AND SCALING GROWTH ENGINES
FOR GROWING ECONOMY**

GRASIM INDUSTRIES LIMITED

Earnings Presentation

**Q3FY25
February 2025**

GRASIM's LEADERSHIP ACROSS KEY COMPONENTS OF GROWING ECONOMY



TRACK RECORD OF CONSISTENT GROWTH

TTM Revenue

₹ 1,39,944 Cr.

TTM EBITDA

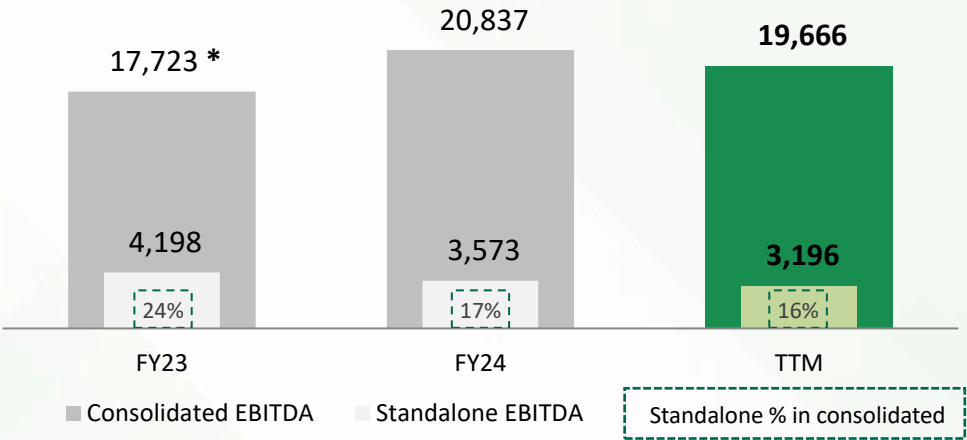
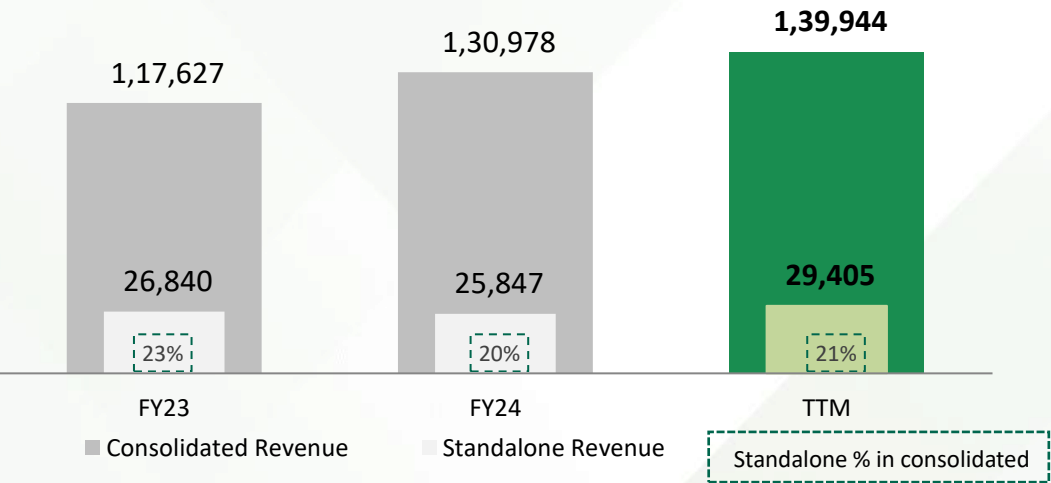
₹ 19,666 Cr.

TTM PAT[^]

₹ 3,867 Cr.

Consolidated Revenue (₹ Cr.)

Consolidated EBITDA (₹ Cr.)



PILLARS OF
OUR STRATEGY

MARKET LEADERSHIP

INNOVATION

COST LEADERSHIP

SUSTAINABILITY

CAPITAL ALLOCATION

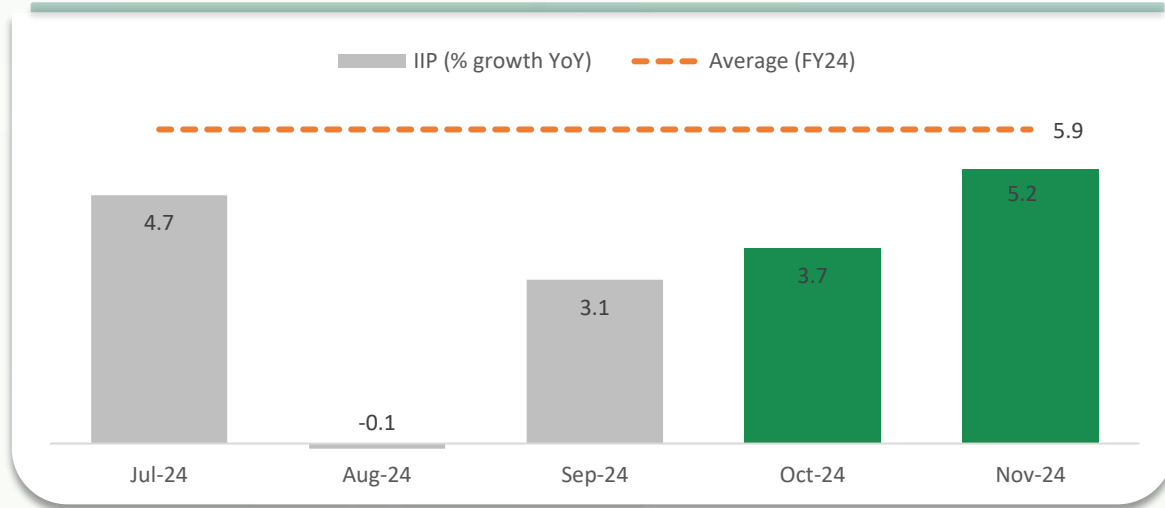
[^]Owner's share of PAT.

*FY23 EBITDA excludes fair value gain accounted by Aditya Birla Capital Limited post acquisition of 9.99% stake by ADIA entities in Aditya Birla Health Insurance Limited.

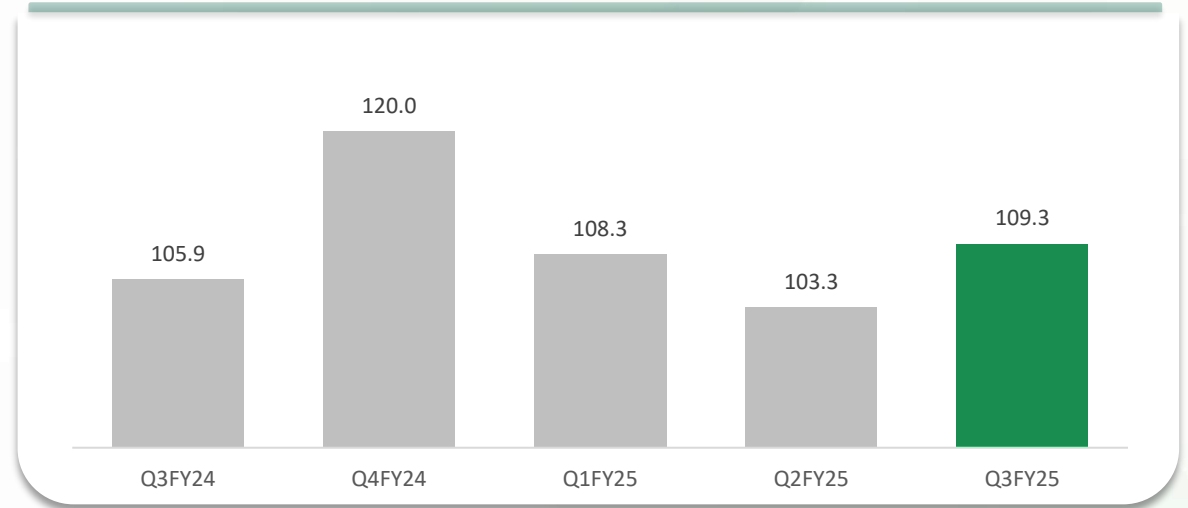
MACRO UPDATES

MACRO INDICATORS

Industrial Production – IIP Growth (% YoY)



India Merchandise Exports (\$bn)



- Manufacturing sector witnessed gradual recovery which is reflected in improving growth rates in IIP
 - Chemicals and Textiles sectors also recorded growth on YoY basis albeit at lower rates
- Cement volumes recovered sharply recording ~5% YoY growth in Q3FY25 compared to flat volume growth in Q2FY25
- India Merchandise Exports for Q3FY25 stood at \$109.3 billion recording growth of 3% YoY
- Average Non-food bank credit growth for Q3FY25 slowed down to 12.4% YoY compared to growth of 13.4% YoY in Q2FY25

FINANCIAL HIGHLIGHTS

KEY HIGHLIGHTS – Q3FY25

Consolidated Revenue ₹34,793 Cr. up 9% YoY; EBITDA at ₹4,668 Cr. down 9% YoY

- Consolidated EBITDA was down due to lower margins in cement business and initial investments for building consumer facing Paints business

Cellulosic Fibres: Board approves setting up of 110K TPA Lyocell (Specialty Fibre) plant in phases, taking total Lyocell capacity to 153K TPA

- Domestic sales volume of CSF grew by 5% YoY though overall volumes remained flat
- Higher key RM costs (DG pulp, Caustic & Sulphur) resulted in lower profitability
- CFY volumes grew by 10% YoY; realisations continue to be under pressure due to low priced dumping from China

Chemicals: Caustic sales volume growth constrained to 1% YoY due to lower production at Vilayat limited by lower power availability

- EBITDA higher by 25% YoY led by improved realisation of Caustic Soda and better profitability in Chlorine Derivatives segment
- Specialty Chemicals volume grew by 12% YoY, however lower realisation coupled with higher input costs impacted profitability

Cement (UltraTech): Total Capacity (India + Overseas) reached 171.2 MTPA (incl. 14.45 MTPA of The India Cements Limited)

- Domestic sales volume grew 10.5% YoY to 28.1 million tons in Q3FY25
- EBITDA sequentially higher by 40% led by volume growth and cost efficiency measures, however lower by 8% YoY due to lower realisation

Paints: Commenced commercial production at Chamarajnagar (Nov-24) and Mahad expected in Q4FY25

- Gaining market share across most markets with rapidly expanding distribution network, brand visibility backed by superior product quality
- Birla Opus Paints is now the 2nd most visible paints brand in India led by extensive brand outreach activities

B2B E-commerce: Healthy revenue scale up across Categories, geographies and new customers

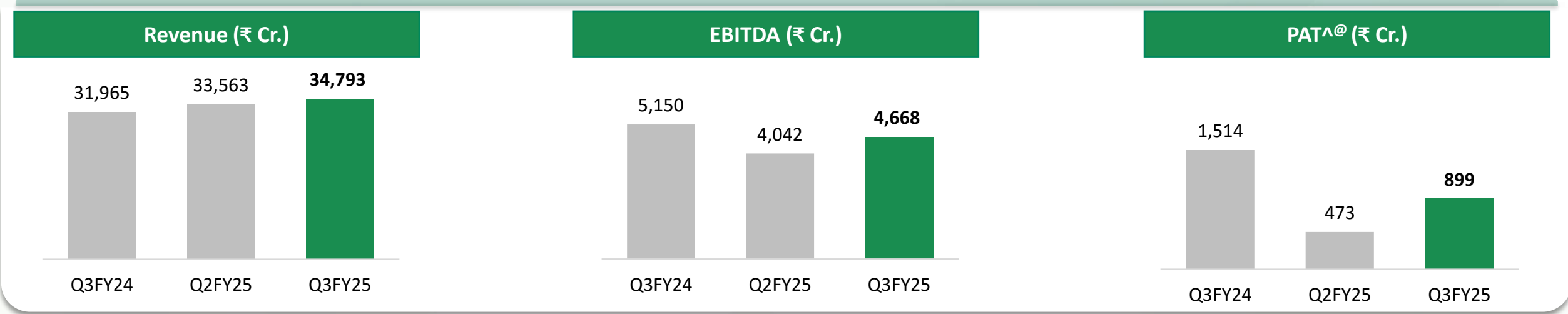
- Business on track to achieve USD \$1Bn revenue target by FY27

Financial Services (Aditya Birla Capital): Total Lending portfolio (NBFC and HFC) grew 27% YoY to ₹1,46,151 Cr.

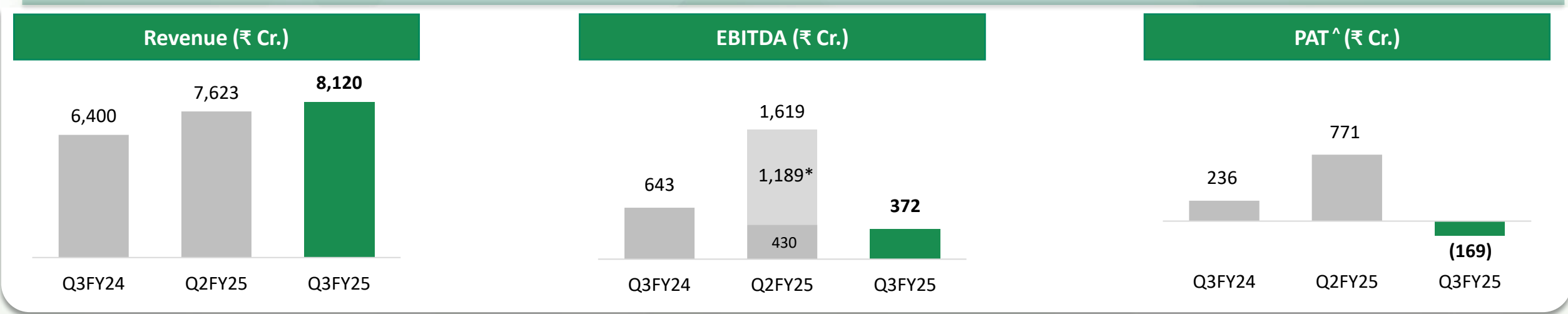
- Total AUM (AMC, life and health insurance) increased by 23% YoY to ₹5,03,377 Cr.
- D2C platform - ABCD, witnessed strong response with more than 4.1 million customer acquisitions*

PERFORMANCE HIGHLIGHTS – Q3FY25

Consolidated



Standalone

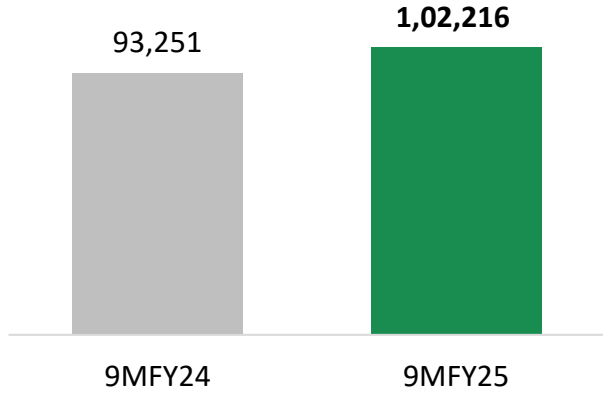


@Owner's share of PAT; ^PAT adjusted for exceptional items for like-to-like comparison; *Dividend Income

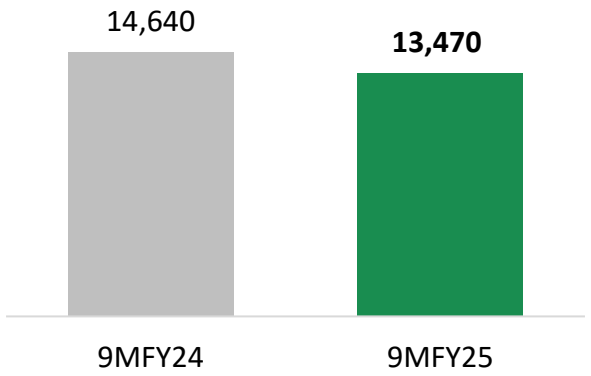
PERFORMANCE HIGHLIGHTS – 9MFY25

Consolidated

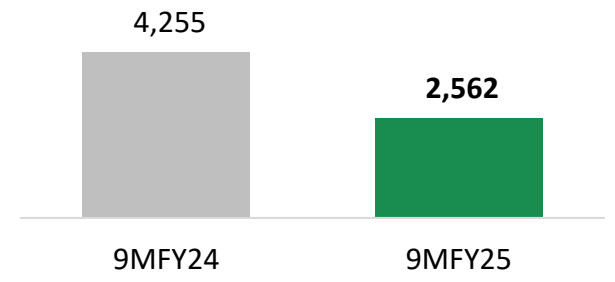
Revenue (₹ Cr.)



EBITDA (₹ Cr.)

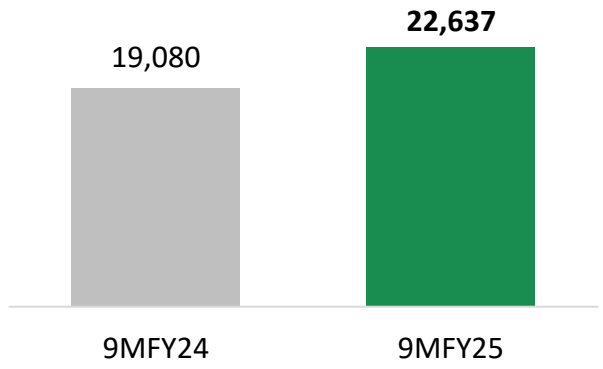


PAT^@ (₹ Cr.)

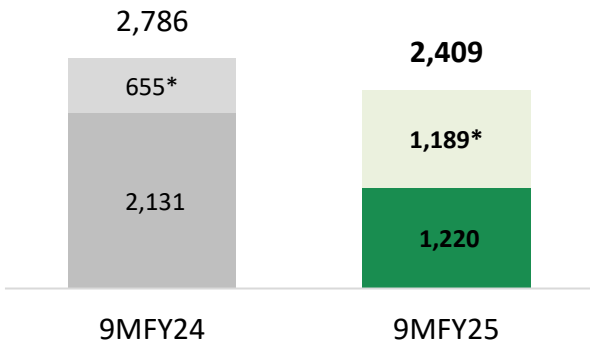


Standalone

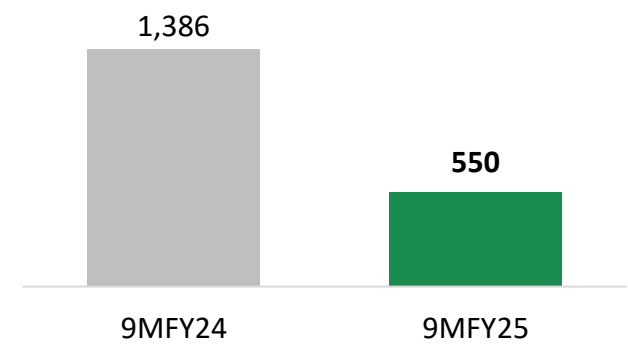
Revenue (₹ Cr.)



EBITDA (₹ Cr.)



PAT ^ (₹ Cr.)



@Owner's share of PAT; ^PAT adjusted for exceptional items for like-to-like comparison; *Dividend Income

STRONG BALANCE SHEET

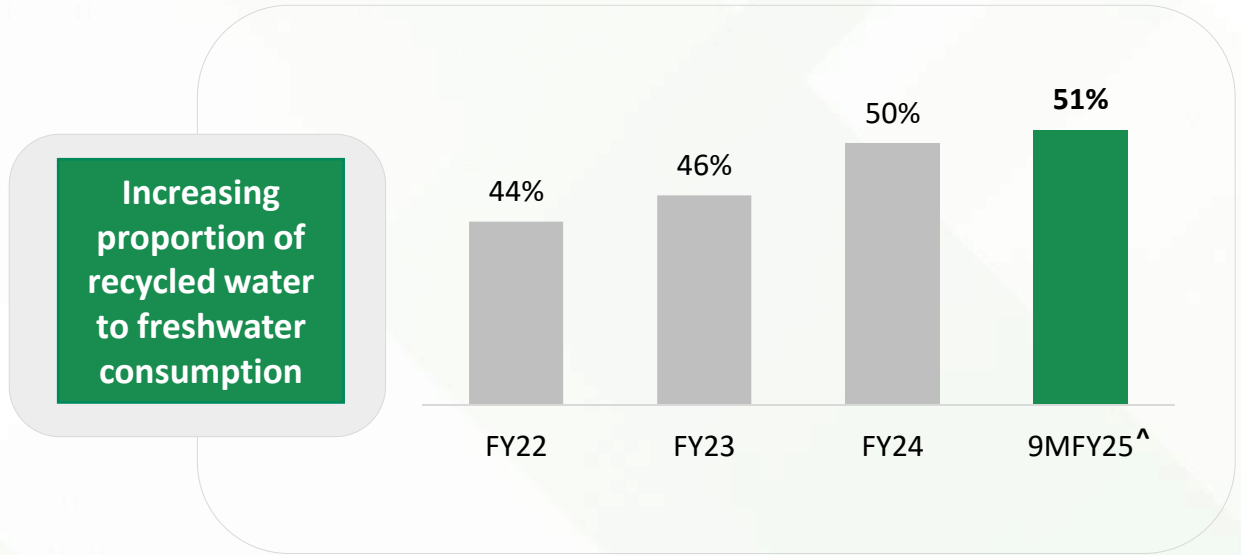
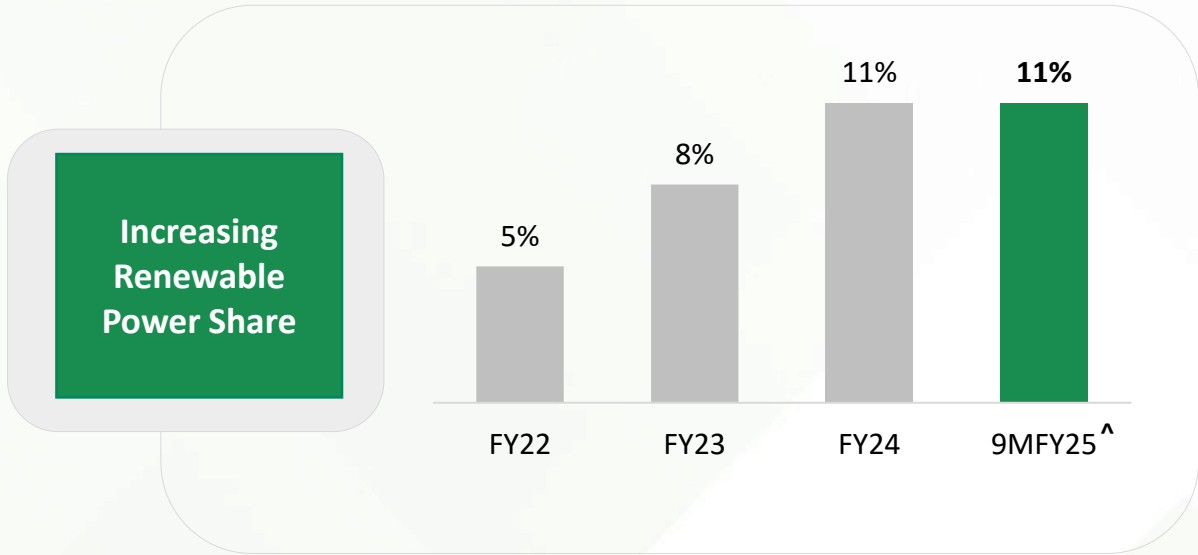
| Consolidated | | |
|-----------------------------|------------------------------------|------------------------------------|
| Particulars | As on 31 st Mar 2024 | As on 31 st Dec 2024 |
| Net worth (₹ Cr.) | 88,652 | 91,363 |
| Debt - Equity Ratio | 0.97 | 1.15 |
| Debt* - Equity Ratio | 0.19 | 0.31 |
| Net debt* (₹ Cr.) | 15,436 | 32,321 |
| Total debts to Total assets | 0.33 | 0.37 |



Consolidated Net debt* to TTM EBITDA stood at 1.64x as on 31st December 2024 against 0.74x as on 31st Mar'24

*Excluding borrowing related to financial services business.

IMPROVING SUSTAINABILITY PERFORMANCE*



Awards & Achievements:

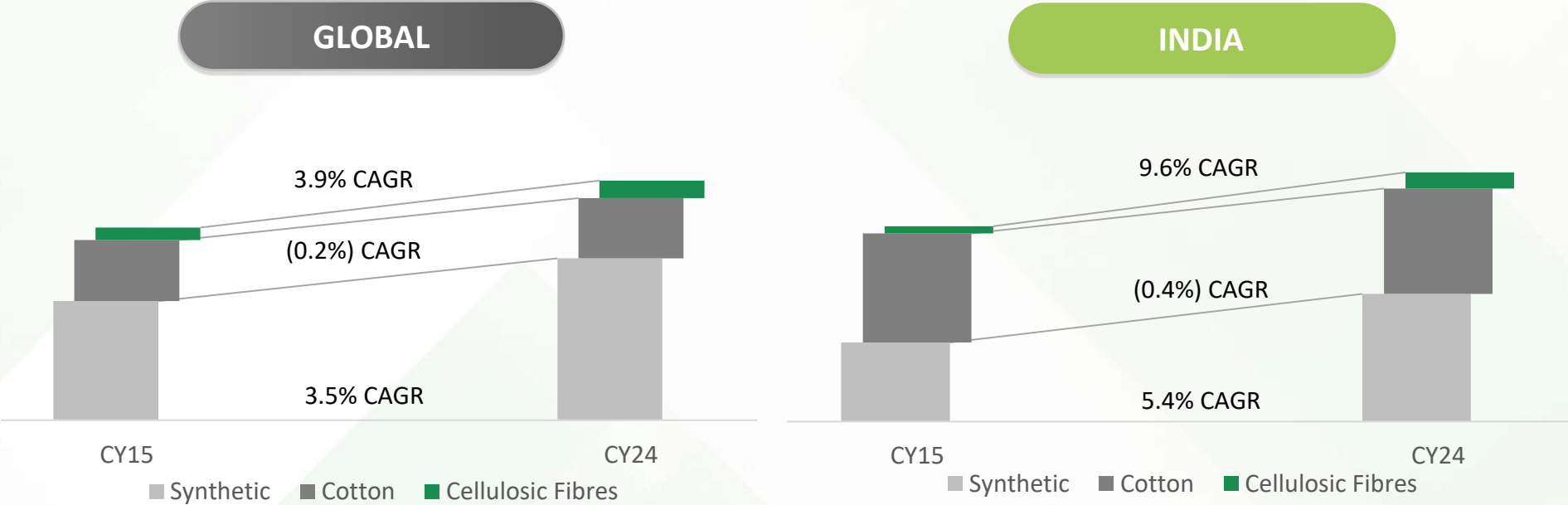
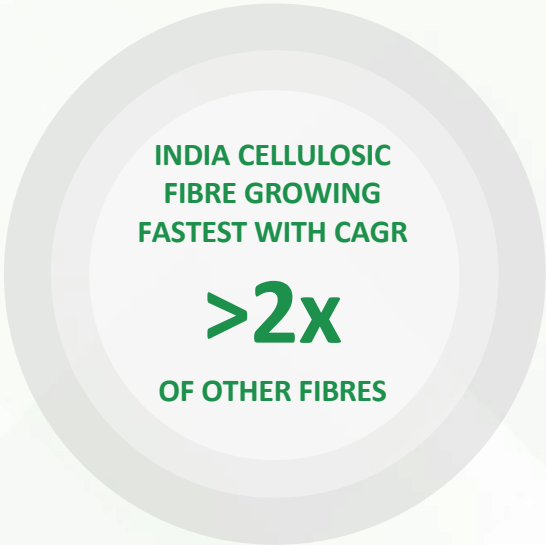
- Grasim Industries was honored with 'The Conscious Corporate Award 2024' at The Economic Times Awards for Corporate Excellence
- Grasim CSF achieves #1 ranking in Canopy's Hot Button Report 2023 and received the highest rating of 'Dark Green Shirt' for the fifth consecutive year, reflecting the sustainability credentials
- Grasim Textiles division awarded with 'Platinum' category at Global Energy & Environment Foundation (GEEF) Global Sustainability Award 2024
- Grasim Chemicals, Rehla, won 1st price for Energy Conservation in the Chlor-Alkali Sector at the National Energy Conservation Day 2024

*Data presented are for standalone businesses, [^]includes data for Paints business

CELLULOSIC FIBRES (CSF & CFY)

CELLULOSIC FIBRES: FASTEST GROWING IN THE FIBRE BASKET

The Board has approved setting up of 110K TPA capacity of Lyocell, the fastest growing Specialty Cellulosic Fibres, at Harihar, Karnataka. The first phase of 55K TPA will be executed by mid-2027 at an investment of ₹1,350 Cr.



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

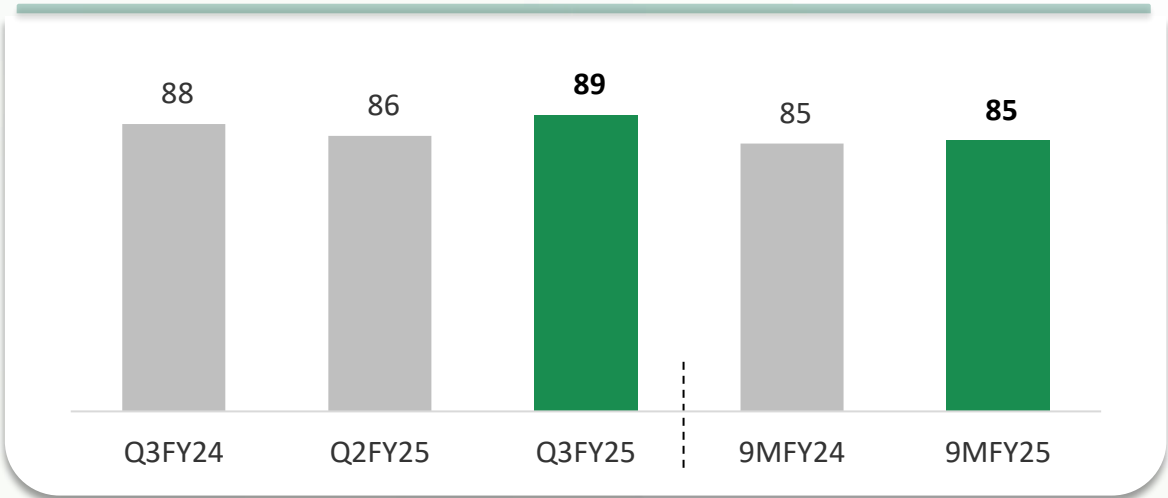
MOST SUSTAINABLE

fastest biodegradable and environment friendly

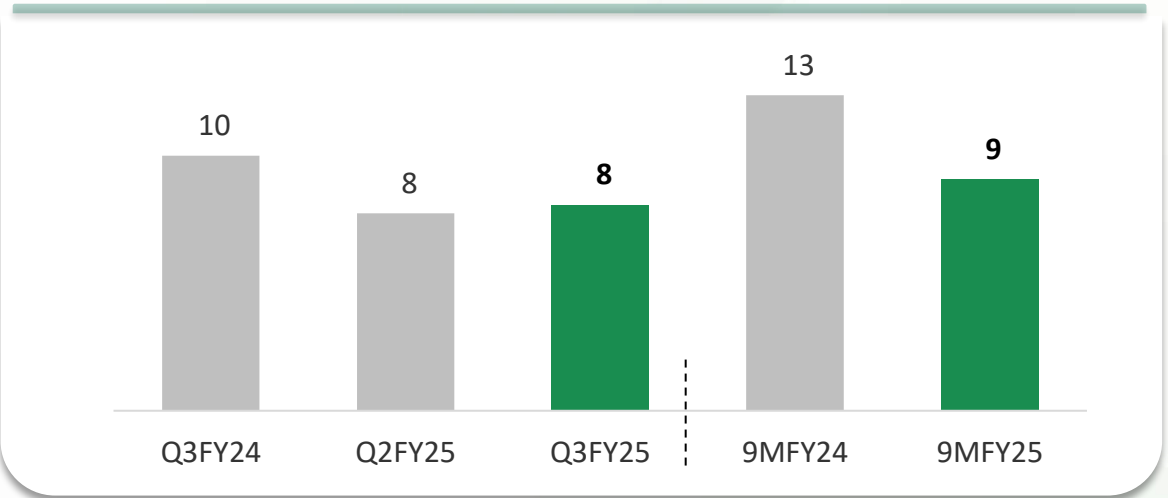
MACRO TRENDS - CELLULOSIC FIBRES



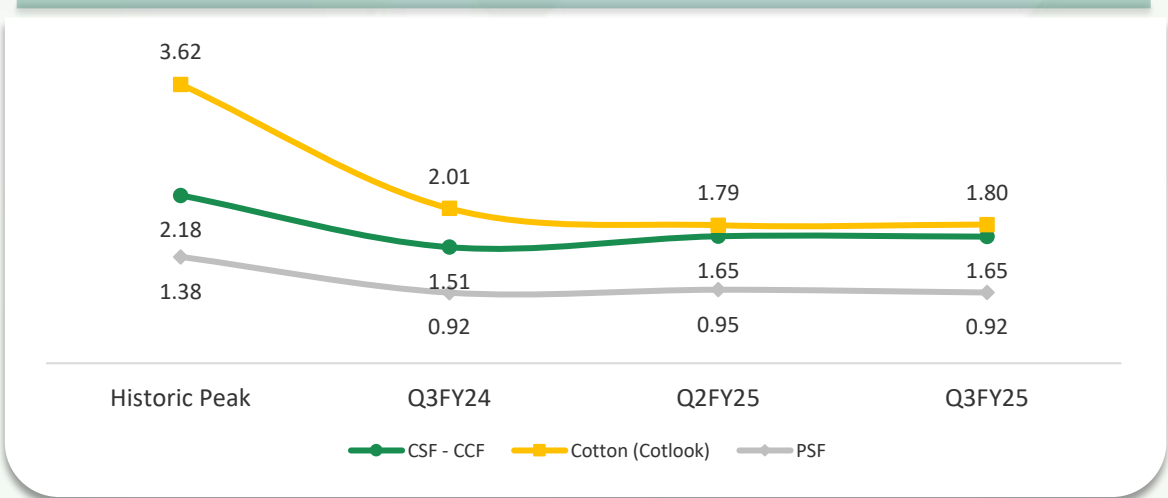
China Operating Rate (in Percentage)



China Inventory (in Days)



Global Prices Trend (\$/Kg)



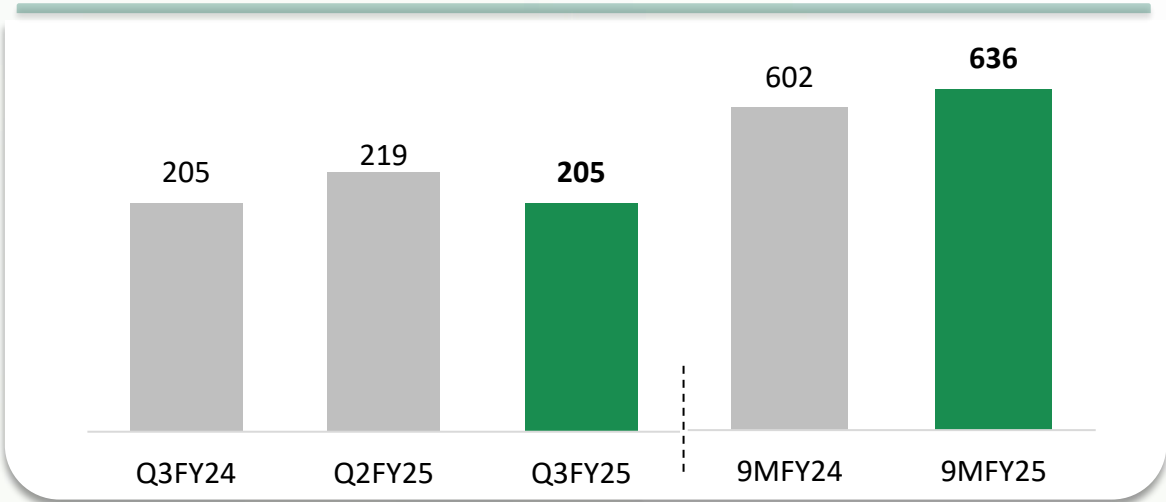
Price Movement

| Fibres | YoY (%) | QoQ (%) | Dec Exit Price (Δ over Q3FY25) |
|-------------------------|---------|---------|--------------------------------|
| International CSF (CCF) | 9% | -0.3% | 1.64 \$/Kg (-0.3%) |
| Cotton (Cotlook) | -10% | 1% | 1.76 \$/Kg (-2%) |
| International PSF (CCF) | 0% | -4% | 0.90 \$/Kg (-2%) |

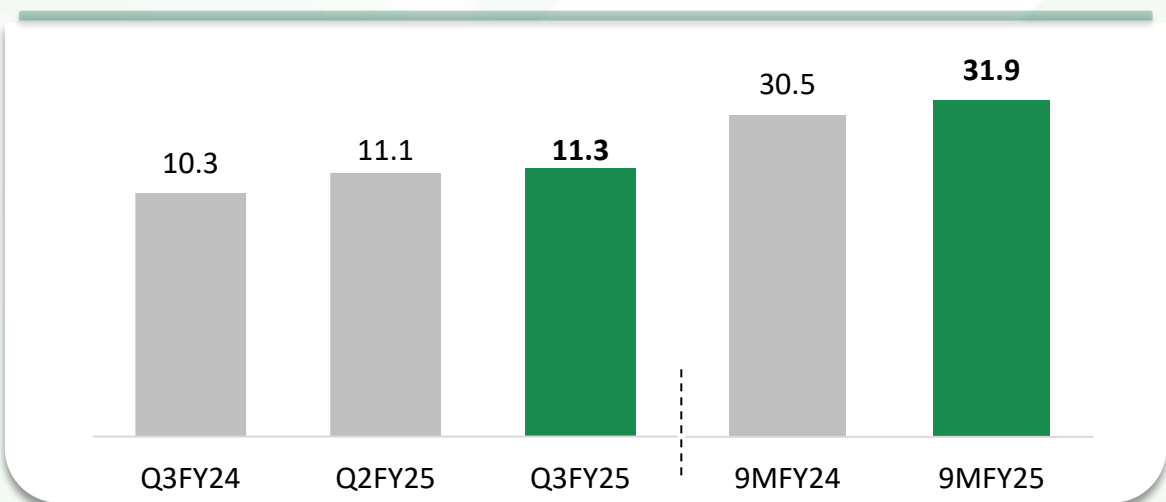
Source: CCFGroup.

KEY OPERATIONAL METRICS

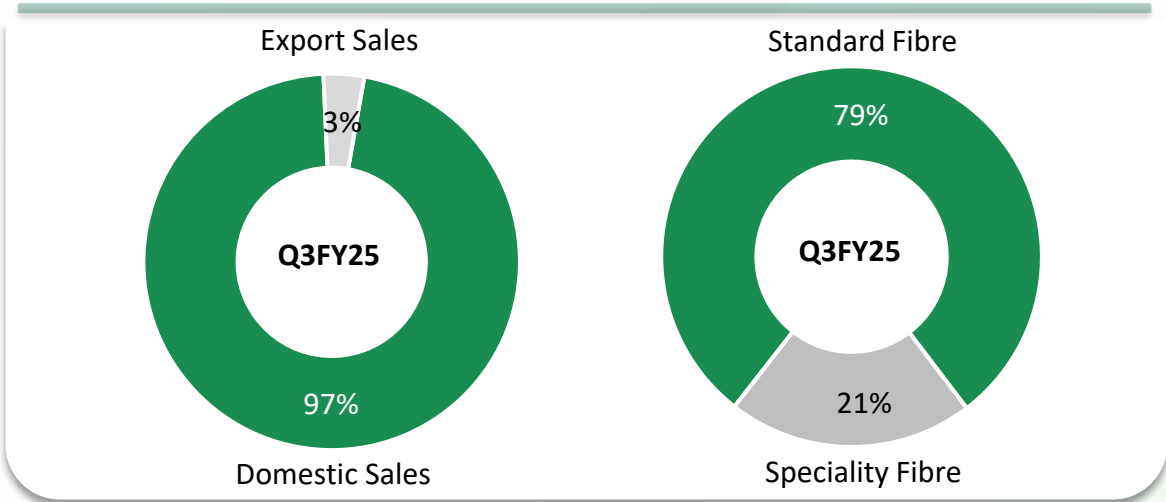
CSF Sales (KT)



CFY Sales (KT)



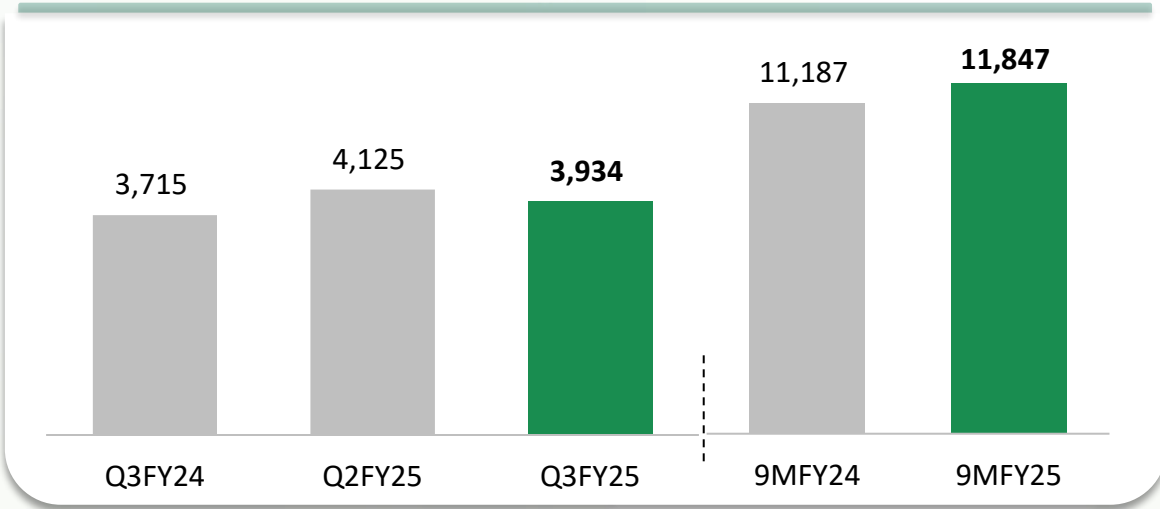
Sales Volume Mix (CSF)



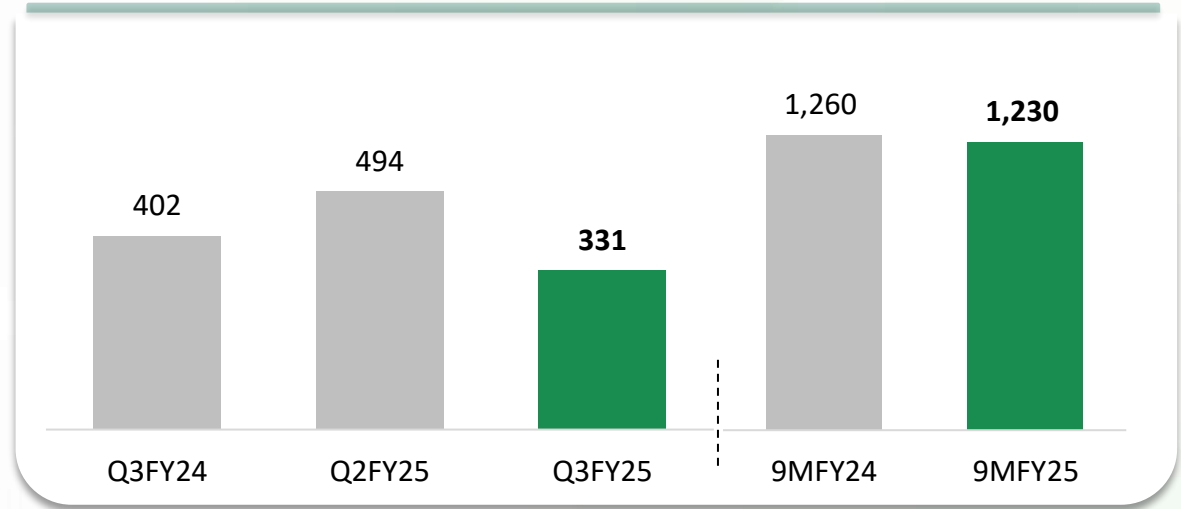
- CSF sales volume flat YoY due to production disruptions at Excel Kharach, sequentially the volume decline is on account of seasonality
- India-centric consumption driving sales volume in the domestic markets
- CFY volumes higher by 10% YoY, however realisation remains impacted by low priced dumping from China

FINANCIAL PERFORMANCE Q3FY25 - CELLULOSIC FIBRES

Revenue (₹ Cr.)



EBITDA (₹ Cr.)



Revenue grew 6% YoY led by improved realisation globally and higher share of Speciality fibres in the sales mix

- EBITDA declined by 18% YoY mainly due to higher key RM costs (DG Pulp, Caustic & Sulphur)

The Board has approved setting up of 110K TPA capacity of Lyocell, the fastest growing Cellulosic Fibre, at Harihar, Karnataka. The first phase of 55K TPA will entail an investment of ₹1,350 Cr. over the next 2 years.

CHEMICALS

(CHLOR-ALKALI, CHLORINE DERIVATIVES
& SPECIALITY CHEMICALS)

DIVERSIFIED CHEMICALS PORTFOLIO

CHLOR-ALKALI

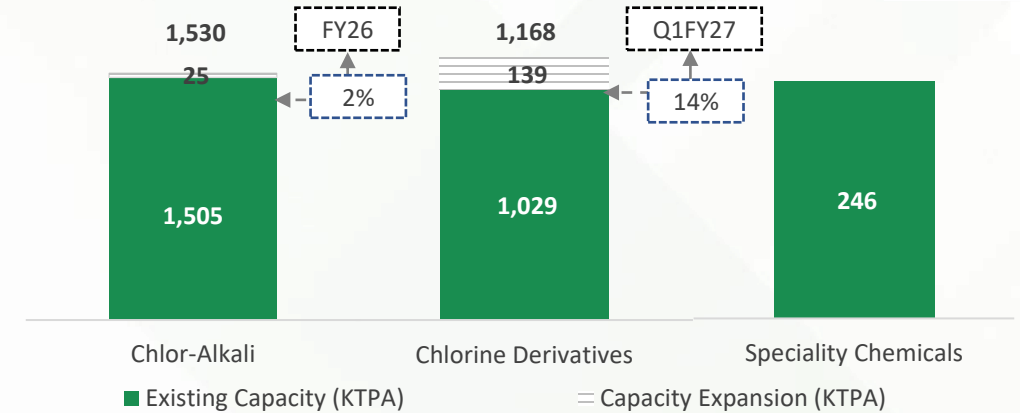
- Largest Chlor-Alkali producer in India. Market growing at a steady pace with demand from Alumina, Organic & Inorganic Chemicals, Textiles & FMCG industries.
- Maintaining Market leadership position in Chlor-Alkali business with capacity of 1.5 Million MTPA.

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.
- Project work of Lubrizol CPVC resin plant for Phase I of 50 KTPA (of total 100 KTPA) at Vilayat is progressing as per plan.
- Epichlorohydrin (ECH) 50 KTPA plant construction at Vilayat progressing well, commissioning expected by Q2FY26. Evaluating additional capacity expansion of 50 KTPA.
- Chlorine Integration to reach 70% post commissioning of the ongoing projects.
- Further, evaluating multiple downstream chlorine chemistries to increase chlorine integration.

SPECIALITY CHEMICALS

- Largest producer of Speciality Chemicals (Epoxy Polymers & Curing Agents) in India. Evaluating further doubling of Epoxy capacity with integrated ECH to maintain market share in the growing market.
- The business to serve growing end use markets such as construction chemicals and coatings, renewables, electrical and electronics.



FOCUS ON SPECIALITY CHEMICALS

MAJOR END-USE APPLICATIONS

SPECIALITY CHEMICALS*



CONSTRUCTION



RENEWABLES

CHLORINE DERIVATIVES



WATER TREATMENT



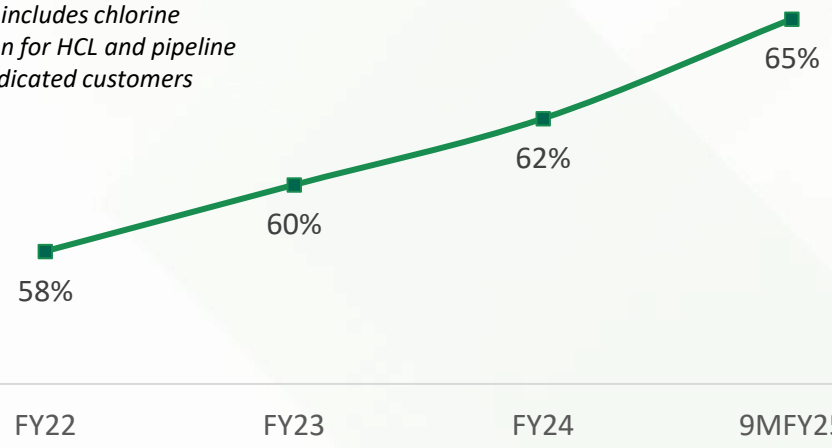
PHARMA & HEALTHCARE



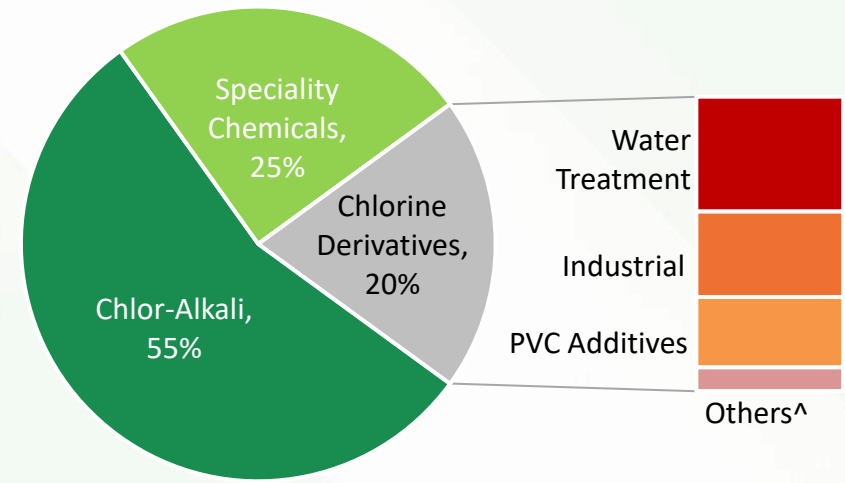
PVC APPLICATIONS

CHLORINE INTEGRATION LEVELS (%)

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



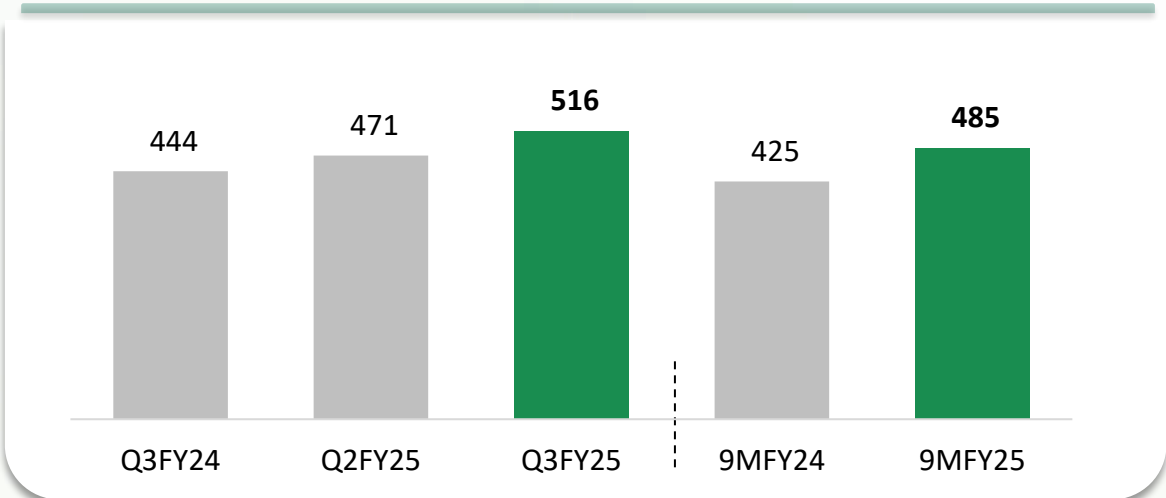
CHEMICALS REVENUE BREAK-UP (Q3FY25)



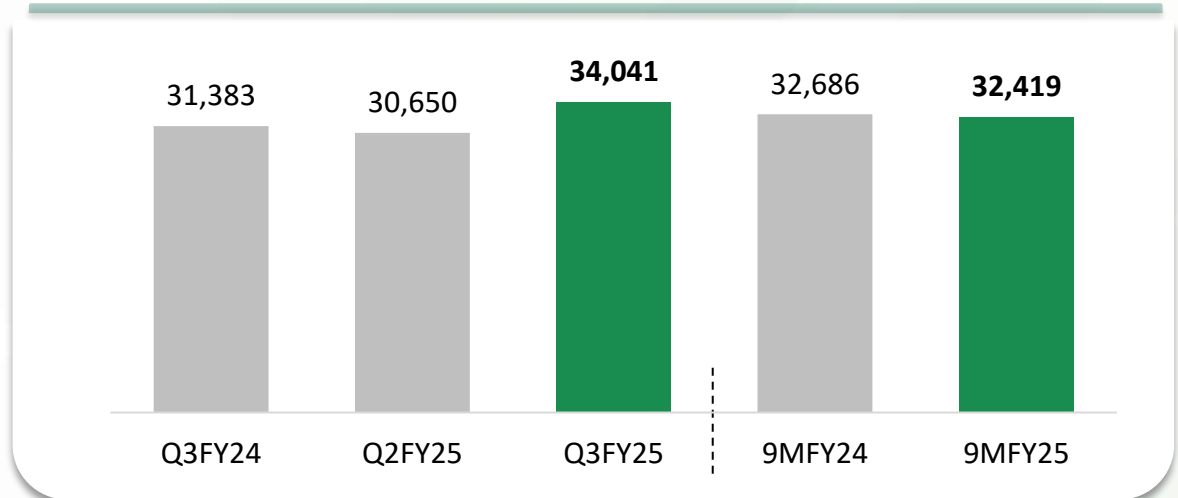
*Epoxy Polymers & Curing Agents; ^Others include Agrochemicals, Pharma, Food & Feed, etc.

KEY OPERATIONAL METRICS - CHEMICALS

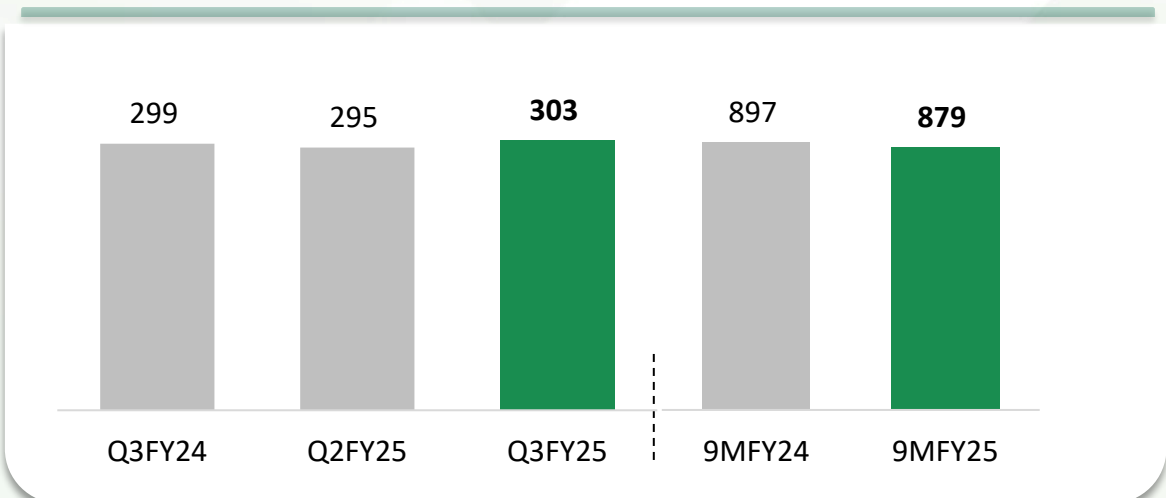
CFR SEA Caustic Soda Prices (\$/Ton)#



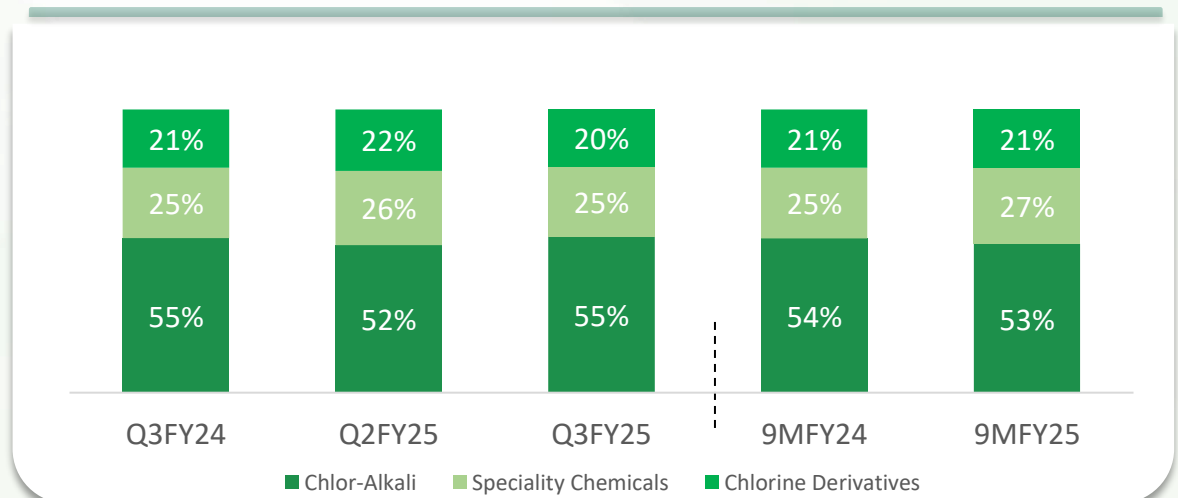
Grasim – ECU (₹/Ton)



Caustic Soda Sales (KT)



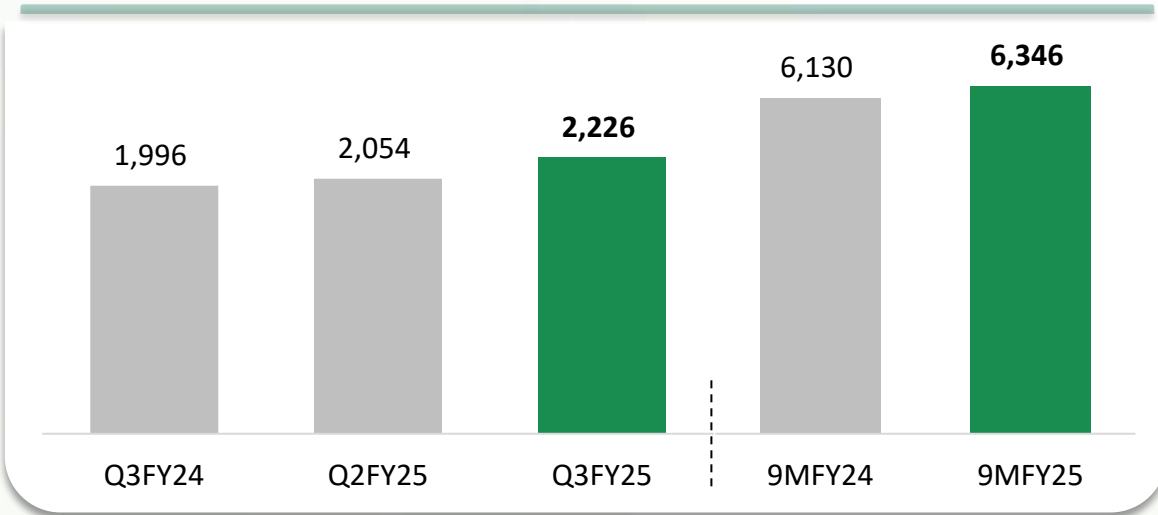
Revenue Break-up of Chemicals Business (%)



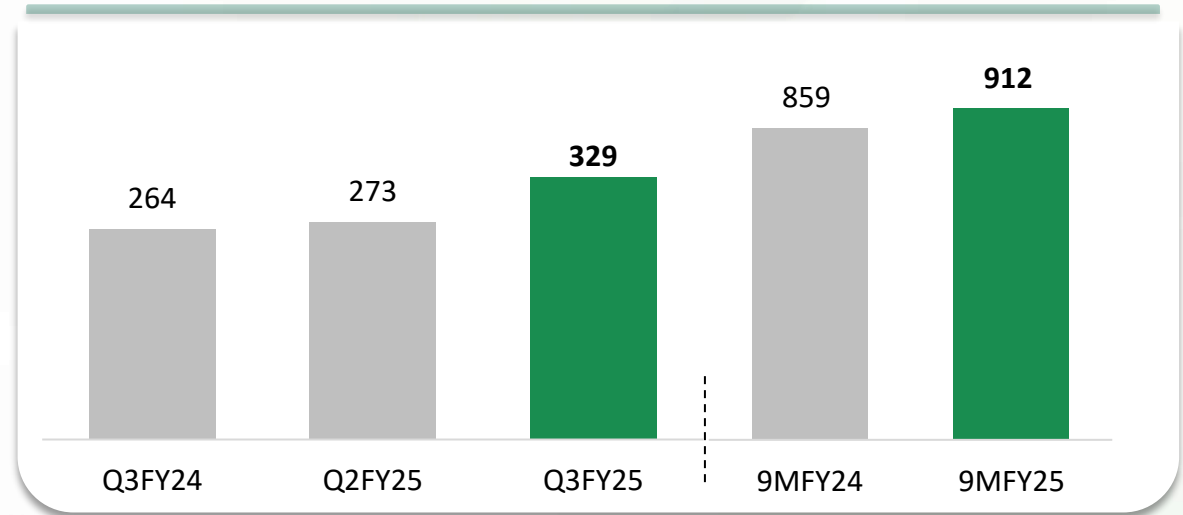
#Source: IHS Report.

FINANCIAL PERFORMANCE Q3FY25 - CHEMICALS

Revenue (₹ Cr.)



EBITDA (₹ Cr.)



International average Caustic soda prices (CFR-SEA) improved by 16% YoY to \$516/MT in Q3FY25 reflected in the domestic market prices

- ECU remains impacted by increasing level of negative Chlorine realisation

Caustic Soda sales volume grew by 1% YoY

- Sales growth constrained due to production limit at Vilayat on account of lower power availability

Chemicals business EBITDA up by 25% YoY driven by improved realisation of Caustic Soda and improved profitability in Chlorine derivatives

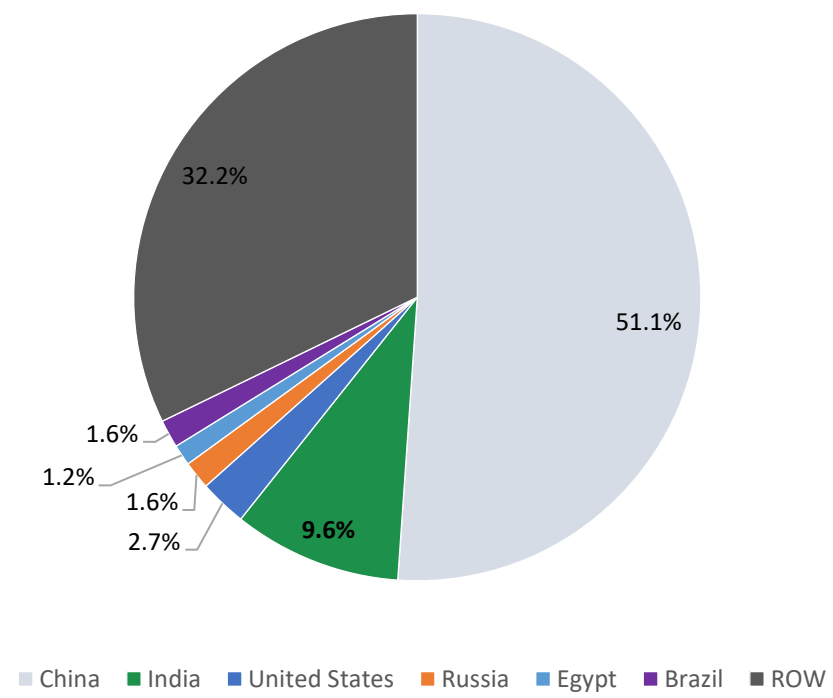
BUILDING MATERIALS

(CEMENT, PAINTS & B2B E-COMMERCE)

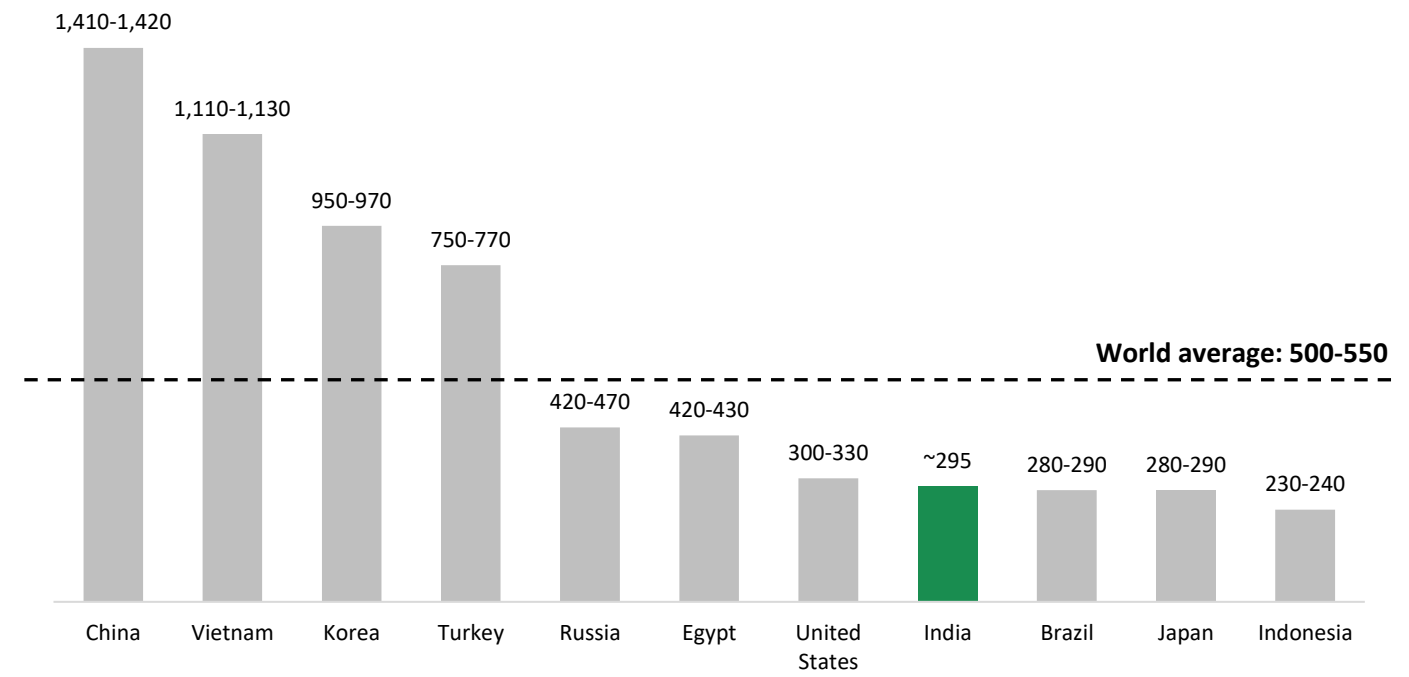
India is the second largest cement producer in the world,

but remains a highly underpenetrated market

Global Cement Production



Per capita Consumption (kg/annum)



PERFORMANCE UPDATE Q3FY25 - CEMENT (ULTRATECH)

The India Cements Limited (ICEM) has become a subsidiary of UltraTech with effect from 24th December 2024

- The total India grey cement capacity is expected to reach 182.8* MTPA by FY25
- Additionally, the overseas capacity stands at 5.4 MTPA

Domestic sales volume grew 10.5% YoY to 28.1 million tons as against ~5% growth in the industry

Domestic grey cement realisation declined 9.6% YoY and improved by 1.4% QoQ to ₹4,970/MT

EBITDA de-grew by 8% YoY at ₹3,131 Cr. mainly due to lower realisations

- Domestic operating EBITDA/Mt stood at ₹ 964, higher by 32% QoQ

Green Power Mix improved to 33.4% (24.1% in Q3FY24) comprising of WHRS^ power of 19.9% and RE Power of 13.5%

UltraTech Building Solutions (UBS) outlets increased to 4,432; contributing 19.5% of total domestic grey sales volume

GROWING INDIA DECORATIVE PAINTS MARKET

| | | |
|---|---|---|
| <p>INDUSTRY SIZE – FY25e</p> <p>~₹76,000 Cr.</p> | <p>UN-ORGANISED MARKET</p> <p>~25%</p> | <p>PER-CAPITA CONSUMPTION</p> <p>~3.5 kg (Global average of 10 kg/annum)</p> |
|---|---|---|

Estimated CAGR of
>10%
over the next decade

BIRLA opus PAINTS

2nd Largest Player*
in Indian Decorative Paints Industry

MANUFACTURING PROWESS

PAN INDIA DISTRIBUTION & REACH

WIDE & SUPERIOR PRODUCT RANGE

MARKET DIFFERENTIATORS

CUSTOMER DELIGHT



PERFORMANCE UPDATE Q3FY25 - PAINTS (BIRLA OPUS)

Commercial production started at Chamarajanagar (Nov-24), out of total six plants four already operational with capacity of 866 MLPA

- Mahad trial production commenced, and commercial production expected in Q4FY25
- Kharagpur trial run production is expected to commence in Q1FY26

170+ products with over 1000+ SKUs are already placed in the distribution channel

- Product quality is garnering excellent feedback from customers, dealers, contractors & painters
- Third party certification confirms first of its kind differentiating product features introduced by 'Birla Opus'

Pan-India dealer and franchise onboarding remains on track

- 131 depots are operational across India, 2nd biggest depot network in the industry, supporting quick serviceability to dealers
- Towns covered increased to 5,500+

Good demand witnessed from contractors and consumers at the Dealers network leading to increase in counter share

- Omnichannel engagement activities with contractors and painters through Opus ID app and WhatsApp

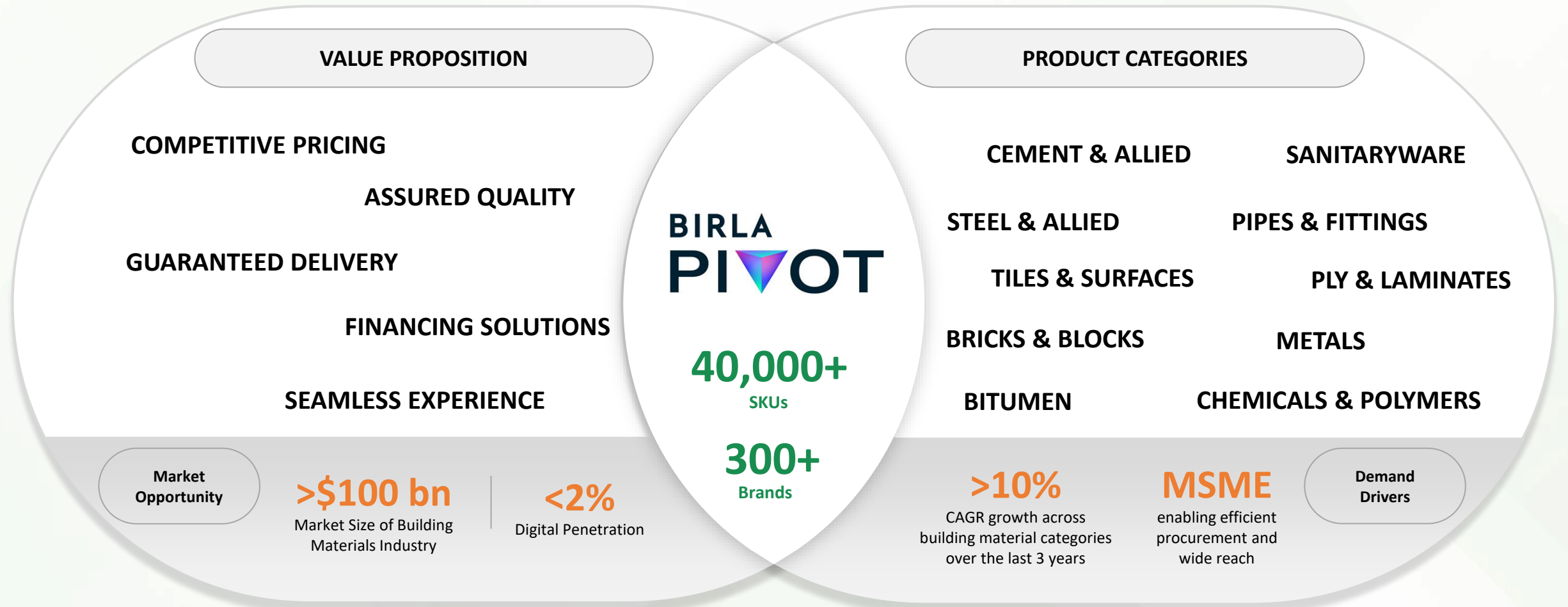
Successful Advertisement campaigns “**Naye Zamane Ka Naya Paint**” and “**Duniya ko Rang do**” with an extensive outreach to more than 70 Cr. Indians

- 2nd most visible brand with Dealer Boards and In-Store branding

Total capex spent stood at ₹9,015 Cr. as on 31st December 2024, ~90% of total project cost

COMPREHENSIVE B2B ECOMMERCE PLATFORM

E-commerce platform for Building Materials with end-to-end solutions
(Demand prediction, Product assortment, Sourcing, Logistics and Financing)

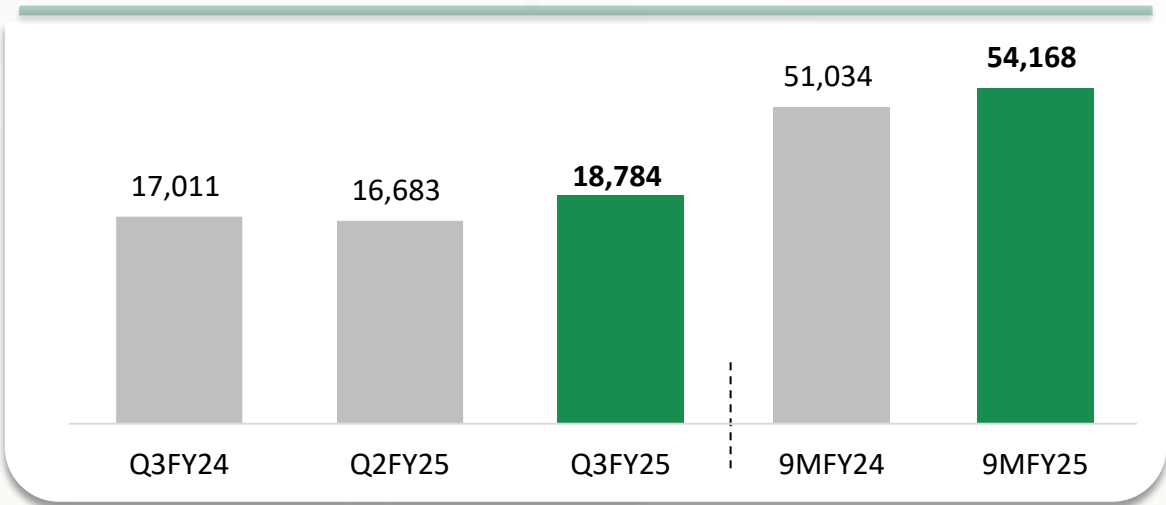


PERFORMANCE UPDATE Q3FY25 - B2B ECOMMERCE (BIRLA PIVOT)

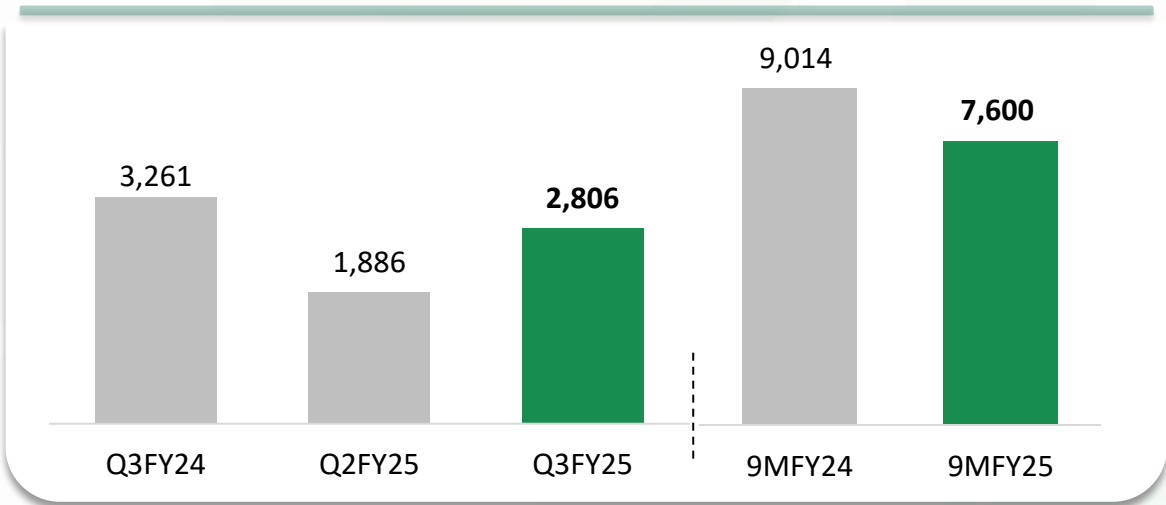
- Revenue in-line with expectations led by new product categories and healthy customer additions
 - On track to achieve FY27 revenue aspirations of USD \$1 bn
- Launched customised self-serve tools driving digital adoption across B2B ecosystem enhancing the user experience
 - Key features include Self-invoicing, Ledger automation, Digital PoD & WhatsApp workflows for enquiries
- Continuous upgradation of the Logistics platform for enabling a B2C like fulfilment experience through Real time track & trace and delivery modules
- Launched 'Birla Pivot Bathware' expanding private label portfolio beyond Tiles and Plywood
 - Expanded offerings across 35 product categories comprising 40,000+ SKUs sourced from 300+ National and Regional brands
- Expanded distribution reach within the Decorative/Finishing categories
 - Platform now added capabilities of handling unique B2B requirements across both Retail and Project based buyers.
- Scaling up working capital management and credit programs for buyers and sellers in partnership with multiple lending partners

FINANCIAL PERFORMANCE Q3FY25 - BUILDING MATERIALS

Revenue (₹ Cr.)



EBITDA (₹ Cr.)

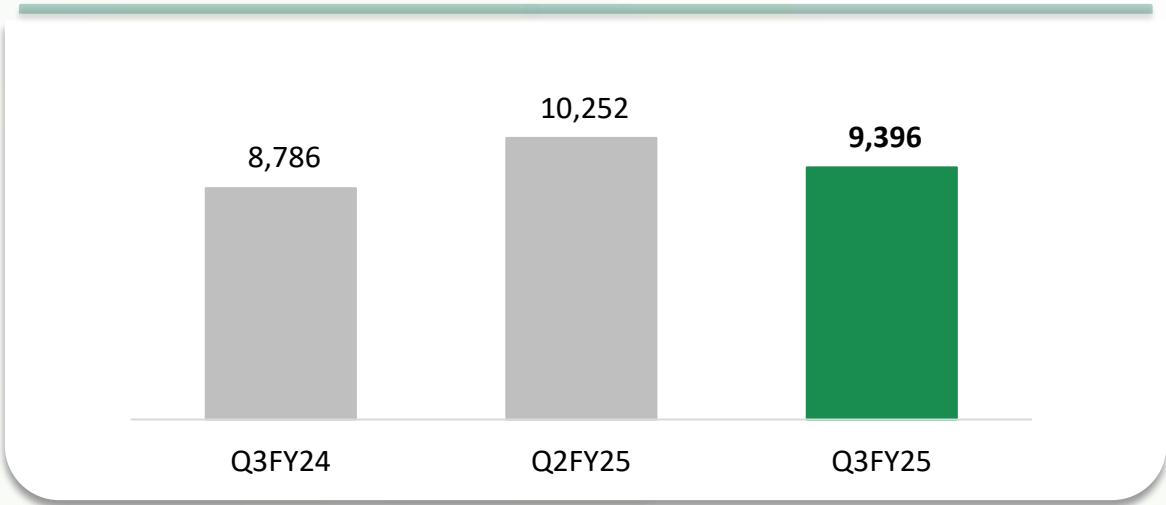


- Revenue grew by 10% YoY to ₹18,784 Cr. led by growth in Cement and new growth businesses
 - Cement business revenue stood at ₹17,193 Cr., growth of 3% YoY
- During the quarter EBITDA was impacted by lower realisation in Cement Business and initial investments for building a consumer facing 'Birla Opus' brand in the Indian Decorative Paints market

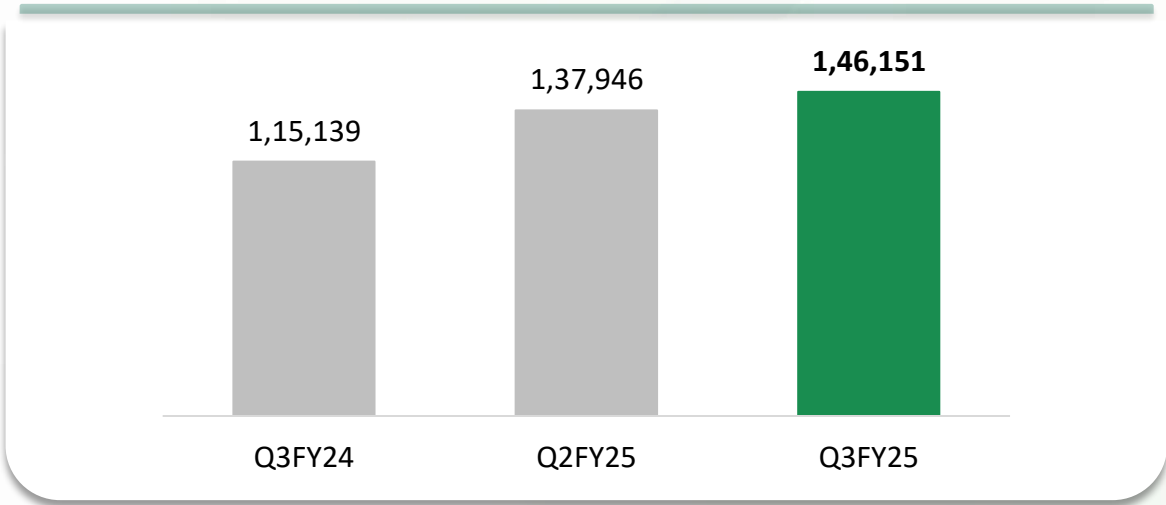
FINANCIAL SERVICES

FINANCIAL PERFORMANCE Q3FY25 - FINANCIAL SERVICES (ADITYA BIRLA CAPITAL)

Revenue# (₹ Cr.)



Total Lending Book (₹ Cr.)*



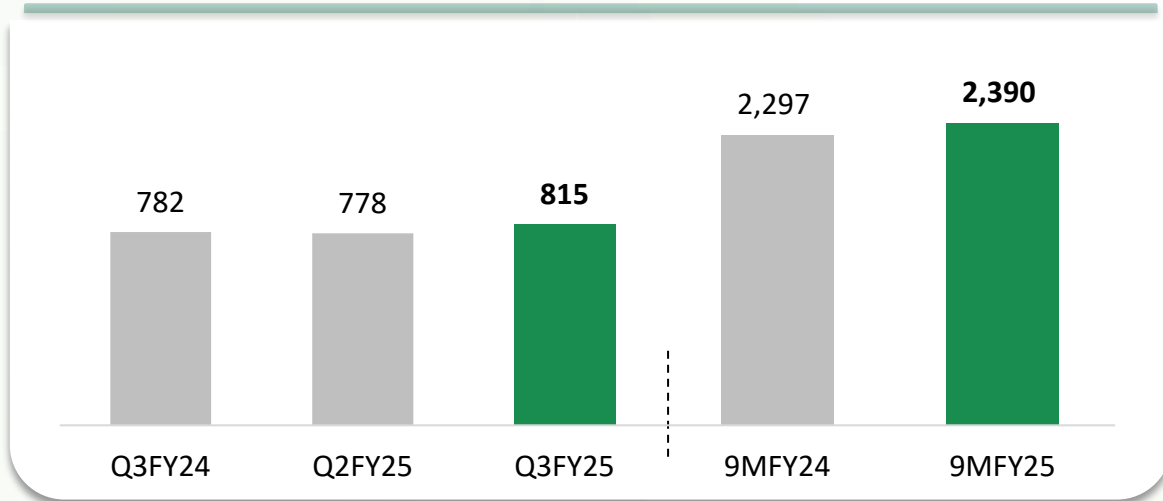
- Consolidated Revenue stood at ₹9,396 Cr. up 7% YoY
 - All segments reported robust growth: NBFC up by 12% YoY, Housing Finance grew by 45% YoY and Health Insurance grew 38% YoY
- PAT^ for the quarter as consolidated stood at ₹675 Cr., recording de-growth of 4% YoY
- Total Lending Portfolio* increased by 27% YoY to ₹1,46,151 Cr.
 - NBFC business loans to Retail, SME and HNI customers constitute 64% of the total portfolio
 - Disbursements in Housing Finance business grew by 136% YoY to ₹4,750 Cr.
- ABCD®, Omnichannel D2C platform is gaining traction with 4.1 mn+ App customers**, added key features like travel insurance, UPI lite, physical gold gifting and App-exclusive health insurance product
- Udyog Plus, B2B platform for MSMEs continues to scale with 2.2 mn+ registrations and total portfolio of ~₹3,300 Cr.

OTHER BUSINESSES

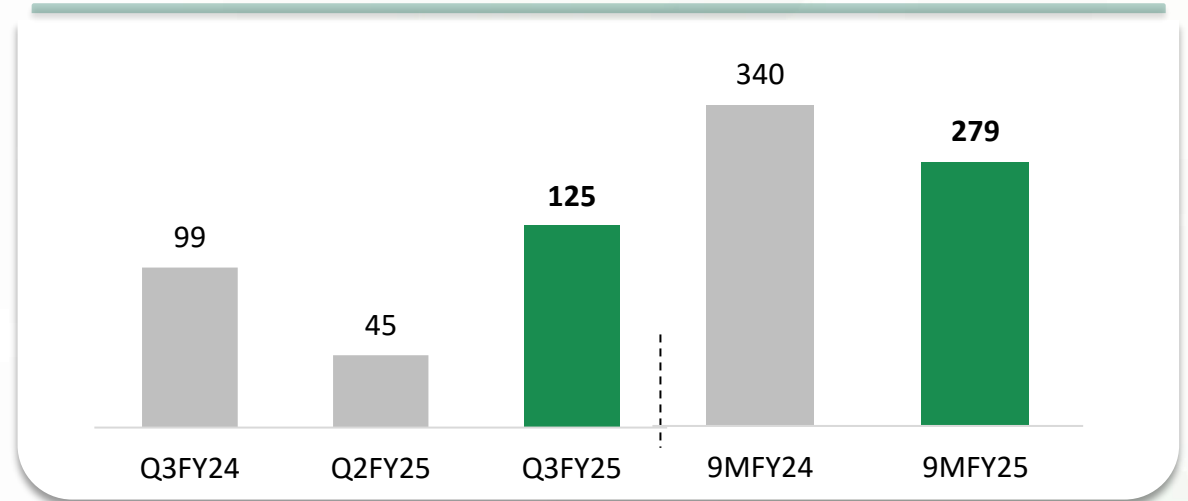
(TEXTILES, INSULATORS & RENEWABLES)

FINANCIAL PERFORMANCE Q3FY25 - OTHER BUSINESSES

Revenue (₹ Cr.)



EBITDA (₹ Cr.)



Revenue from other businesses was up 4% YoY, EBITDA up by 26% YoY led by capacity increase in renewable business

Textiles business revenue de-grew by 3% YoY to ₹558 Cr. with EBITDA of ₹6 Cr. mainly due to exceptionally high input prices in linen segment

Renewables business revenue was up 33% YoY to ₹121 Cr.; EBITDA stood at ₹117 Cr. (including treasury income of ₹24 Cr.)

- The cumulative installed capacity increased to 1.2 GW, of which 37% is with Group companies

APPENDIX

CONSOLIDATED INCOME STATEMENT

| Particulars (₹ Cr.) | Q3FY25 | Q3FY24 | % Change | Q2FY25 | % Change |
|--|---------------|------------|----------|---------------|----------|
| Revenue from Operations | 34,793 | 31,965 | 9 | 33,563 | 4 |
| Other Income | 369 | 256 | 44 | 395 | -7 |
| EBITDA* | 4,668 | 5,150 | -9 | 4,042 | 15 |
| <i>EBITDA Margin (%)</i> | <i>13%</i> | <i>16%</i> | | <i>12%</i> | |
| Finance Cost | 699 | 433 | 61 | 581 | 20 |
| Depreciation | 1,532 | 1,244 | 23 | 1,496 | 2 |
| Share in Profit of JVs & Associates | 10 | (1) | - | 86 | - |
| PBT | 2,448 | 3,472 | -29 | 2,051 | 19 |
| Add/(Less): Tax Expense | (604) | (868) | -30 | (867) | -30 |
| Add/(Less): Exceptional items | - | - | | (83) | - |
| PAT attributable to Minority Shareholders | 945 | 1,089 | -13 | 710 | 33 |
| Reported PAT (Owners' share) | 899 | 1,514 | -41 | 390 | 131 |
| Adjusted PAT^ | 899 | 1,514 | -41 | 473 | 90 |

*Net of Finance Cost relating to NBFC/HFC's businesses; ^PAT adjusted for exceptional items for like-to-like comparison.

STANDALONE INCOME STATEMENT

| Particulars (₹ Cr.) | Q3FY25 | Q3FY24 | % Change | Q2FY25 | % Change |
|-------------------------------|--------------|------------|----------|--------------|----------|
| Revenue from Operations | 8,120 | 6,400 | 27 | 7,623 | 7 |
| Other Income | 102 | 120 | - | 1,294* | - |
| EBITDA | 372 | 643 | -42 | 1,619 | - |
| <i>EBITDA Margin (%)</i> | <i>5%</i> | <i>10%</i> | | <i>18%</i> | |
| Finance Cost | 181 | 107 | 69 | 161 | 12 |
| Depreciation | 421 | 296 | 42 | 406 | 4 |
| PBT | (230) | 239 | - | 1,052 | - |
| Add/(Less): Tax Expense | 62 | (3) | - | (281) | - |
| Add/(Less): Exceptional items | - | - | | (50) | |
| Reported PAT | (169) | 236 | - | 721 | - |
| Adjusted PAT^ | (169) | 236 | - | 771 | - |

*Includes Dividend Income; ^PAT adjusted for exceptional items for like-to-like comparison.

CAPEX PLAN - STANDALONE

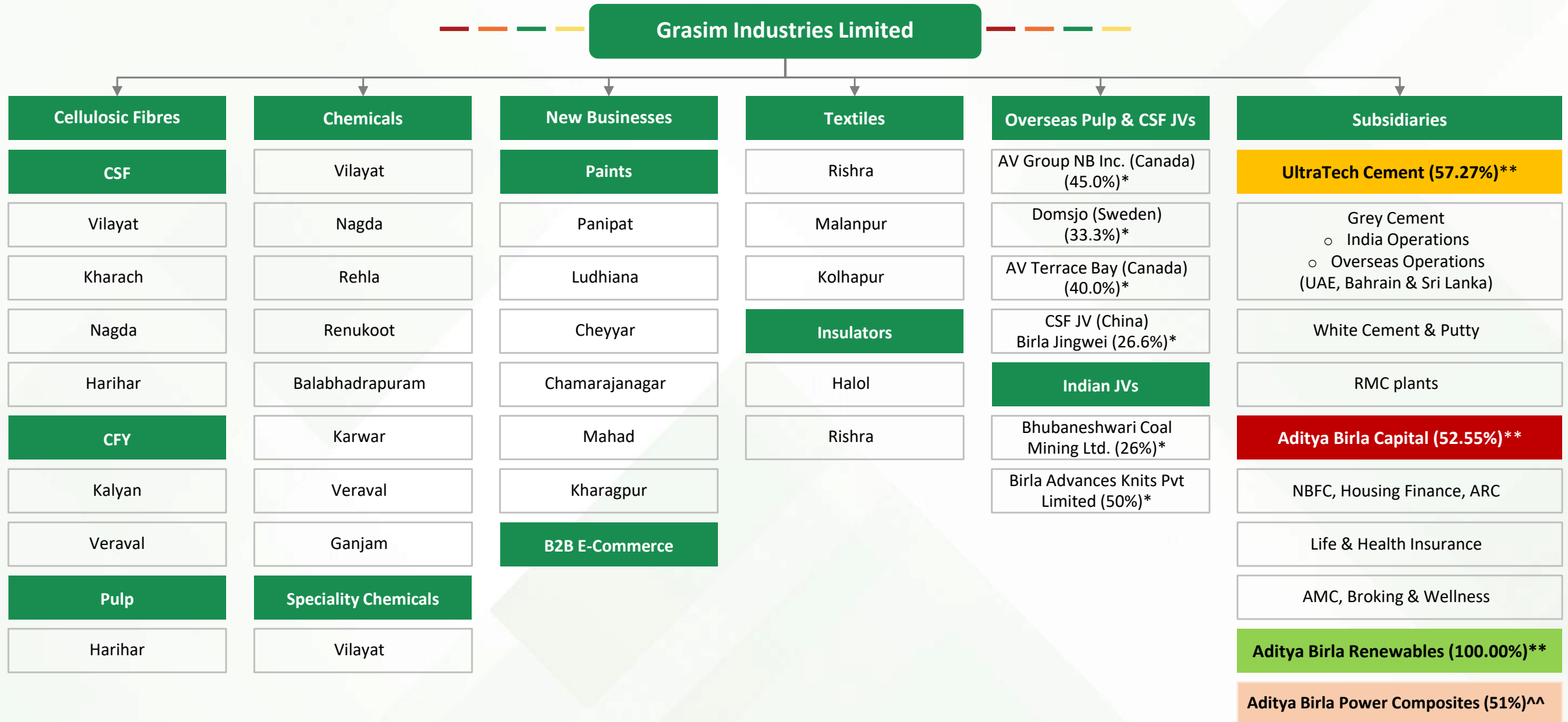
| Particulars (₹ Cr.) | Planned Capex FY25 | Capex Spent 9MFY25 |
|--|--------------------|--------------------|
| Cellulosic Fibres Business | 826 | 319 |
| Capacity Expansion (including debottlenecking) | 218 | 50 |
| Modernisation and Maintenance Capex | 608 | 269 |
| Chemicals Business (A+B+C) | 800 | 462 |
| (A) Capacity Expansion - Chlor-Alkali & Chlorine Derivatives | 267 | 169 |
| Caustic Soda: (1,359 KTPA --> 1,530 KTPA) | 36 | 17 |
| Chlorine Derivatives: (1,029 KTPA --> 1,168 KTPA) | 231 | 152 |
| (B) Capacity Expansion - Speciality Chemicals | 36 | 20 |
| Epoxy Polymers & Curing Agents: (123 KTPA --> 246 KTPA) | | |
| (C) Modernisation and Maintenance Capex | 497 | 273 |
| New High Growth Businesses | 2,997 | 1,966 |
| Birla Opus (Decorative Paints)^ | 2,976 | 1,952 |
| Birla Pivot (B2B E-commerce) | 21 | 14 |
| Other Businesses | 68 | 38 |
| Textiles, Insulators & Others | | |
| Total | 4,691 | 2,785 |

^Cumulative Capex for Paints business stood at ₹9,015 Cr. till 31st December 2024.

BALANCE SHEET

| Standalone (₹ Cr.) | | EQUITY & LIABILITIES | Consolidated (₹ Cr.) | |
|--------------------|-------------|---|----------------------|-------------|
| 31st Dec'24 | 31st Mar'24 | | 31st Dec'24 | 31st Mar'24 |
| (Unaudited) | (Audited) | | (Unaudited) | (Audited) |
| 52,434 | 52,115 | Net Worth | 91,363 | 88,652 |
| - | - | Non Controlling Interest | 58,748 | 50,286 |
| - | - | Borrowings related to Financial Services | 1,26,150 | 1,08,322 |
| 12,280 | 9,453 | Other Borrowings | 46,620 | 26,780 |
| 477 | 276 | Lease Liability | 2,386 | 2,053 |
| 2,344 | 2,297 | Deferred Tax Liability (Net) | 11,060 | 9,417 |
| - | - | Policy Holders Liabilities | 95,084 | 85,388 |
| - | - | Liability Related to Assets held for Sale | 8 | - |
| 10,439 | 9,997 | Other Liabilities & Provisions | 41,745 | 41,641 |
| 77,974 | 74,138 | SOURCES OF FUNDS | 4,73,164 | 4,12,539 |
| 31st Dec'24 | 31st Mar'24 | ASSETS | 31st Dec'24 | 31st Mar'24 |
| 20,783 | 16,193 | Net Fixed Assets | 1,01,635 | 77,821 |
| 4,542 | 7,579 | Capital WIP & Advances | 21,573 | 21,675 |
| 1,097 | 910 | Right of Use - Lease (including Leasehold Land) | 2,846 | 2,519 |
| 3 | 3 | Goodwill | 20,670 | 20,154 |
| | | Investments: | | |
| 2,636 | 2,636 | - UltraTech Cement (Subsidiary) | - | - |
| 18,847 | 18,847 | - AB Capital (Subsidiary) | - | - |
| 920 | 898 | - Solar Subsidiaries | - | - |
| - | - | - ABSLAMC, ABHI and ABW | 8,663 | 8,423 |
| 638 | 672 | - Other equity accounted investees | 1,105 | 2,060 |
| 4,003 | 3,472 | - Liquid Investments | 14,299 | 11,344 |
| 2,634 | 4,396 | - Vodafone Idea | 2,634 | 4,396 |
| 9,952 | 8,795 | - Other Investments | 19,133 | 18,199 |
| - | - | - Investment of Insurance Business | 59,391 | 50,810 |
| - | - | Assets held to cover Linked Liabilities | 38,452 | 36,005 |
| - | - | Loans and Advances of Financing Activities | 1,42,676 | 1,23,135 |
| - | - | Assets held for Sale | 243 | 23 |
| 11,917 | 9,738 | Other Assets, Loans & Advances | 39,845 | 35,976 |
| 77,974 | 74,138 | APPLICATION OF FUNDS | 4,73,164 | 4,12,539 |
| 8,277 | 5,981 | Net Debt / (Surplus) | 32,321 | 15,436 |

GRASIM GROUP STRUCTURE



Above is not intended to show the complete organizational structure and entities therein. It is intended to describe the key businesses of Grasim.

*Equity Ownership; **Subsidiary companies; ^^consolidated on equity basis as Joint Venture.

FORWARD LOOKING AND CAUTIONARY STATEMENT

This presentation is issued by Grasim Industries Limited (the “Company”) for general information purposes only, without regard to any specific objectives, suitability, financial situations and needs of any particular person. This presentation does not constitute any recommendation or form part of any offer or invitation, directly or indirectly, in any manner or inducement to sell or issue, or any solicitation of any offer to purchase or subscribe for, any securities of the Company in any jurisdiction nor shall it or any part of it or the fact of its distribution form the basis of, or be relied on in connection with, any contract or commitment therefor. This presentation does not solicit any action based on the material contained herein and no offering of securities of the Company will be made except by means of a statutory offering document containing detailed information about the Company. Nothing in this presentation is intended by the Company to be construed as legal, accounting or tax advice and does not take into account an investor’s individual investment objectives, including the merits and risks involved in an investment in the Company or its securities, or an investor’s financial situation, tax position or particular needs. No person is authorized to give any information or to make any representation not contained in or inconsistent with this presentation and if given or made, such information or representation must not be relied upon as having been authorized by any person. This Presentation is not a prospectus, disclosure document, a statement in lieu of a prospectus, an offering circular, an advertisement or an offer document under the Companies Act, 2013, and the rules made thereunder, as amended, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, or any other applicable law in India. This presentation has not been approved and will not or may not be reviewed or approved by any statutory or regulatory authority in India or by any stock exchange in India.

This presentation may include statements which may constitute forward-looking statements. All statements that address expectations or projections about the future, including, but not limited to, statements about the strategy for growth, business development, market position, expenditures, and financial results, are forward looking statements. Forward looking statements are based on certain assumptions and expectations of future events. All forward-looking statements are based on judgments derived from the information available to the Company at this time. Forward-looking statements can be identified by terminology such as “potential,” “opportunity,” “expected,” “will,” “planned,” “estimated”, “targeted”, “continue”, “on-going” or similar terms. This presentation should not be relied upon as a recommendation or forecast by the Company. Please note that the past performance of the Company is not, and should not be considered as, indicative of future results. The Company cannot guarantee that these assumptions and expectations are accurate or will be realised. The actual results, performance or achievements, could thus differ materially from those projected in any such forward-looking statements. The Company does not undertake to revise any forward-looking statement that may be made from time to time by or on behalf of the Company. Given these risks, uncertainties and other factors, viewers of this presentation are cautioned not to place undue reliance on these forward-looking statements.

This presentation may not be copied or disseminated, in whole or in part, and in any manner or for any purpose. Failure to comply with this restriction may constitute a violation of applicable laws. The information contained in these materials are only current as of the dates specified herein and has not been independently verified. None of the Company, its directors or affiliates nor any of its or their respective employees, advisers or representatives or any other person accepts any responsibility or liability whatsoever, whether arising in tort, contract or otherwise, for any errors, omissions or inaccuracies in such information or opinions or for any loss, cost or damage suffered or incurred howsoever arising, directly or indirectly, from any use of this document or its contents or otherwise in connection with this document, and makes no representation or warranty, express or implied, for the contents of this document including its accuracy, fairness, completeness or verification or for any other statement made or purported to be made by any of them, or on behalf of them, and nothing in this presentation shall be relied upon as a promise or representation in this respect, whether as to the past or the future. The Company undertakes no obligation to update or revise any information or the opinions expressed in this presentation as a result of new information, future events or otherwise. Any opinions or information expressed in this presentation are subject to change without notice.

THANK YOU

Investor Relations Team
grasim.ir@adityabirla.com
+91 22 2499 5657