

A FORCE FOR GOOD



GRASIM INDUSTRIES LIMITED

Earnings Presentation

Q4FY25
May 2025

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

GRASIM's LEADERSHIP ACROSS KEY COMPONENTS OF GROWING ECONOMY

- Cellulosic Staple Fibre
- Cellulosic Fashion Yarn
- Linen Textiles
- Premium Cotton Fabrics








Aspirational Consumption

Infrastructure & Housing Demand

- Grey Cement
- White Cement
- Ready Mix Concrete
- Wall Putty
- Decorative Paints





- Chlor-Alkali
- Speciality Chemicals
- Water Treatment, PVC Additives, Industrial Applications





Focus on Manufacturing growth

Increasing Financialisation

- NBFC
- Housing Finance
- Asset Management
- Life & Health Insurance





PROXY PLAY ON INDIA's GROWTH STORY

Growing Digital Economy

Fast growing Renewable Energy sector

- B2B E-Commerce
- Aditya Birla Capital Digital






- Solar
- Wind
- Hybrid
- Insulators




TRACK RECORD OF CONSISTENT GROWTH

Revenue (FY25)

₹ 1,48,478 Cr.

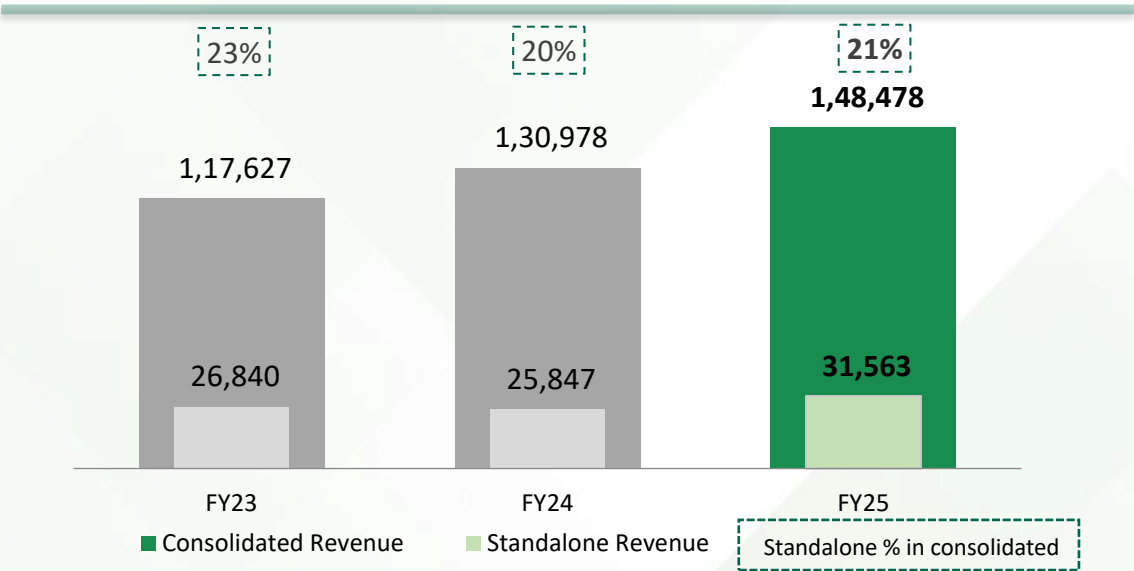
EBITDA (FY25)

₹ 20,023 Cr.

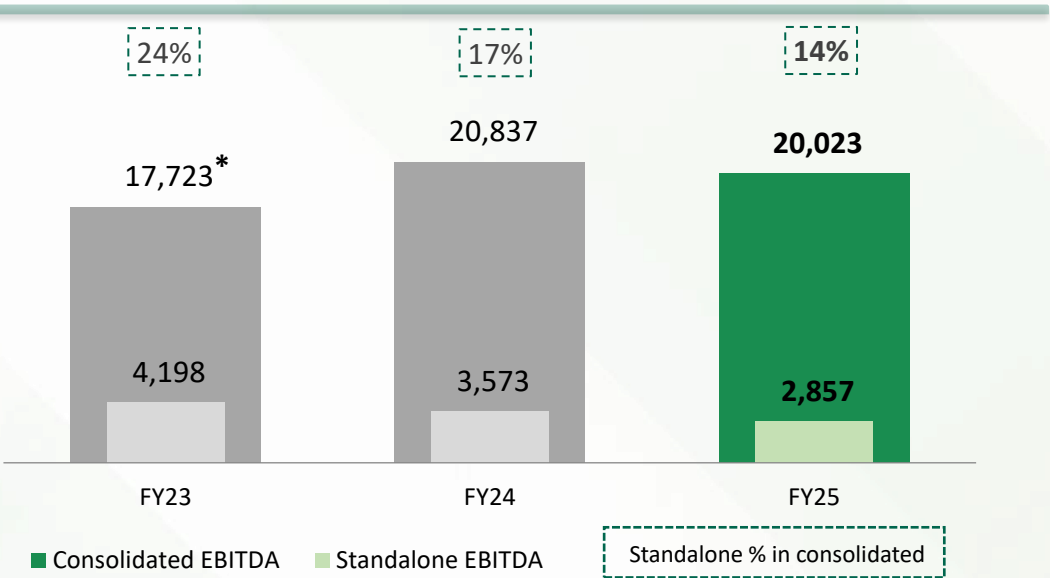
PAT^ (FY25)

₹ 3,902 Cr.

Consolidated Revenue (₹ Cr.)



Consolidated EBITDA (₹ Cr.)



PILLARS OF OUR STRATEGY

MARKET LEADERSHIP

INNOVATION

COST LEADERSHIP

SUSTAINABILITY

CAPITAL ALLOCATION

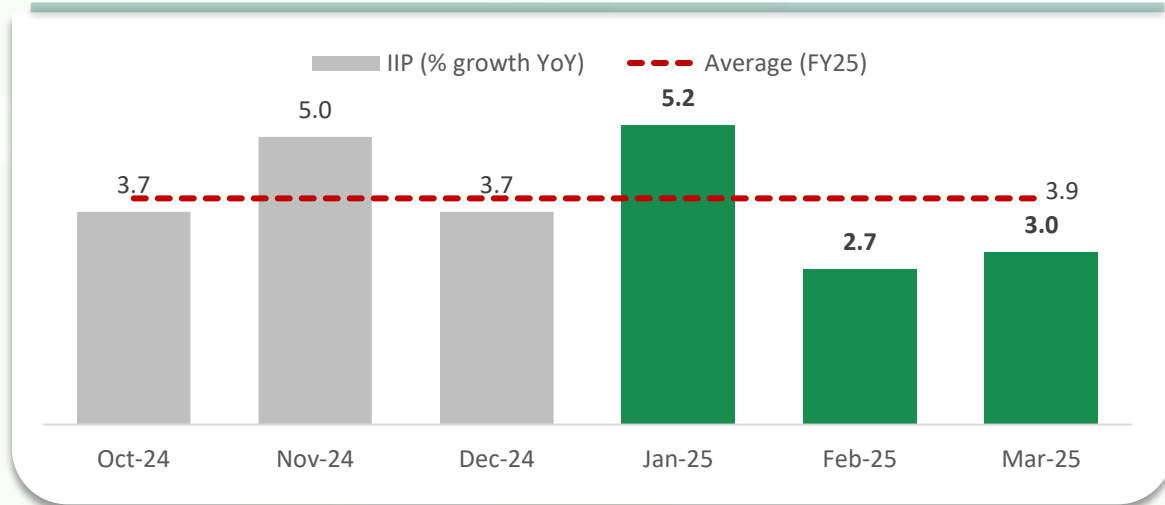
^Owner's share of PAT before exceptional items.

*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.

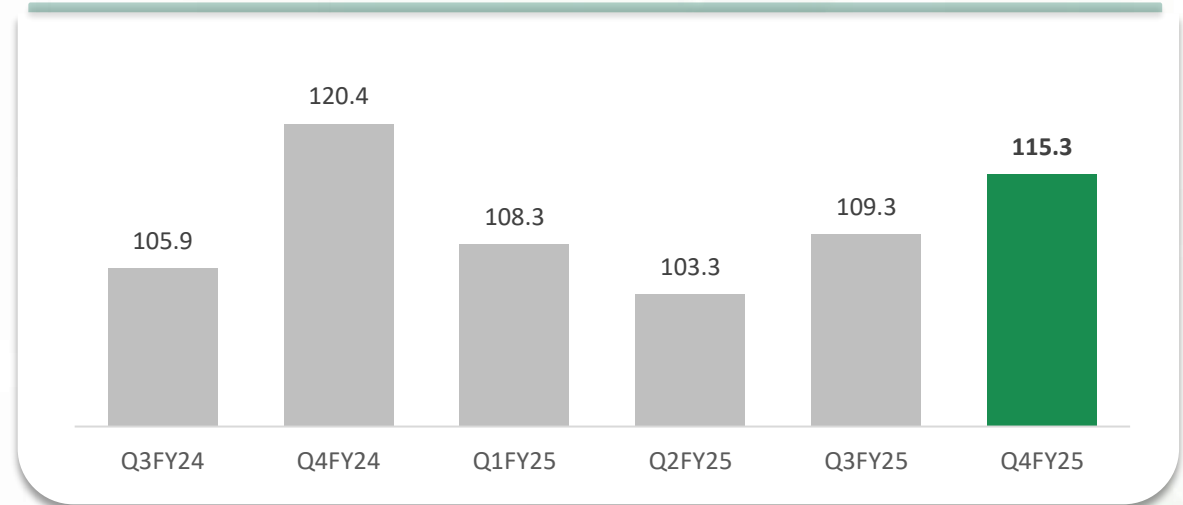
MACRO UPDATES

MACRO INDICATORS

Industrial Production – IIP Growth (% YoY)



India Merchandise Exports (\$bn)



Manufacturing sector witnessed growth, albeit at lower pace, reflected in IIP growth rates

- Textiles sector recorded robust growth on YoY basis
- Chemicals sector experienced its first decline of the year, with negative growth recorded in both Feb-25 and Mar-25

Cement volume growth trend continued in Q4FY25 at ~4% YoY, post 5% YoY growth in Q3FY25 against flattish growth in H1FY25

India Merchandise Exports grew by 5% QoQ to \$115.3 billion in Q4FY25, though were lower by 4% YoY

- Textiles sector has recorded growth of 6.4% YoY (Apr-Feb)
- Chemicals and allied exports were flat

Average Non-food bank Credit growth moderated to 12% YoY in Q4FY25, compared to 12.4% in Q3FY25 and ~16% in Q4FY24

FINANCIAL HIGHLIGHTS

KEY HIGHLIGHTS - Q4FY25

Highest-ever: Consolidated Revenue ₹44,267 Cr. up 17% YoY; EBITDA at ₹6,548 Cr. up 6% YoY

- Revenue growth led by superior performance mainly in Building Materials, Chemicals and Financial Services business
- EBITDA growth restricted by investments in new businesses, with a clear roadmap for profitable growth in the coming years

Cellulosic Fibres: Revenue up by 8% YoY led by growth in domestic CSF sales volume, though overall volumes remained flat at 207 KT

- Higher key input costs resulted in lower profitability
- CFY volumes grew by 3% YoY; realizations continue to remain impacted by low priced dumping from China

Chemicals: EBITDA higher by 52% YoY led by improved realisation of Caustic Soda and better profitability of Chlorine Derivatives

- Caustic sales volume recorded de-growth of 6% YoY, impacted by lower production due to plant shutdown at Karwar
- Specialty Chemicals volume grew by 7% YoY, however lower realisation coupled with higher input costs impacted profitability

Cement - UltraTech Total Capacity (India + Overseas) reached 190.16* MTPA, aim to reach over 215 MTPA by FY27

- Domestic grey cement sales volume grew 10% YoY to 36.46 million tons
- Domestic operating EBITDA/ton grew by 32% QoQ (+7% YoY) at ₹1,270 led by operating efficiencies and lower input, fuel & power costs

Paints: Birla Opus, by itself, becomes India's #3 Decorative Paints Brand (as per internal estimates) based on Q4FY25 exit run rate

- Decorative Paints industry capacity share >21% with commissioning of 5th plant at Mahad (Mar-25); Kharagpur commissioning expected in H1FY26
- Fastest Pan-India scale up to 6,600+ towns with complete portfolio of 176 quality products launched across all decorative Paints categories in FY25

B2B E-commerce: Annualised Revenue run-rate crossed milestone of ₹5,000 Cr.; On track to achieve ₹8,500 Cr. (\$1bn) revenue target by FY27

- Healthy revenue scale up across categories, geographies and new customers
- Achieved strong digital adoption across the user base through innovative, user-friendly self-serve tools

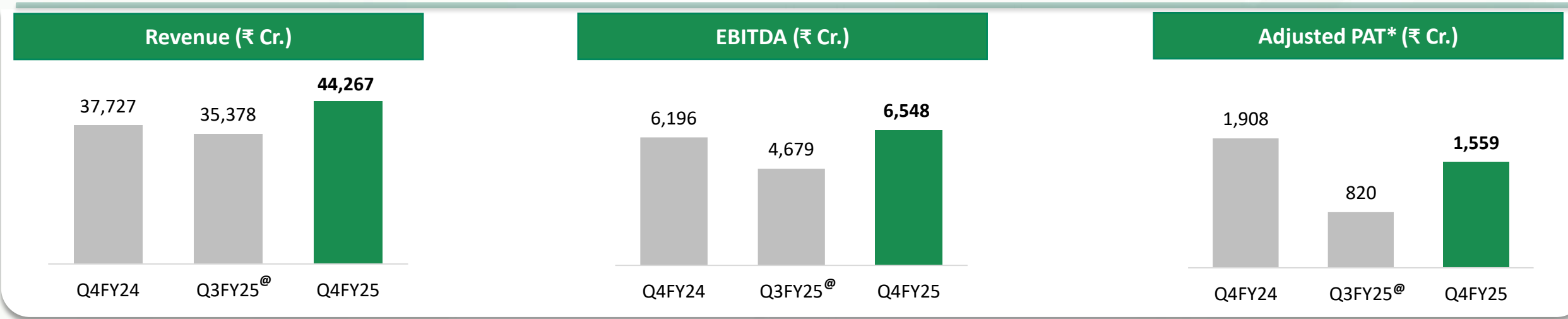
Financial Services (Aditya Birla Capital): Total Lending portfolio (NBFC and HFC) grew 27% YoY to ₹1,57,404 Cr.

- Total AUM (AMC, life and health insurance) increased by 17% YoY to ₹5,11,260 Cr.
- D2C platform - ABCD, witnessed strong response with more than 5.5 million customer acquisitions^

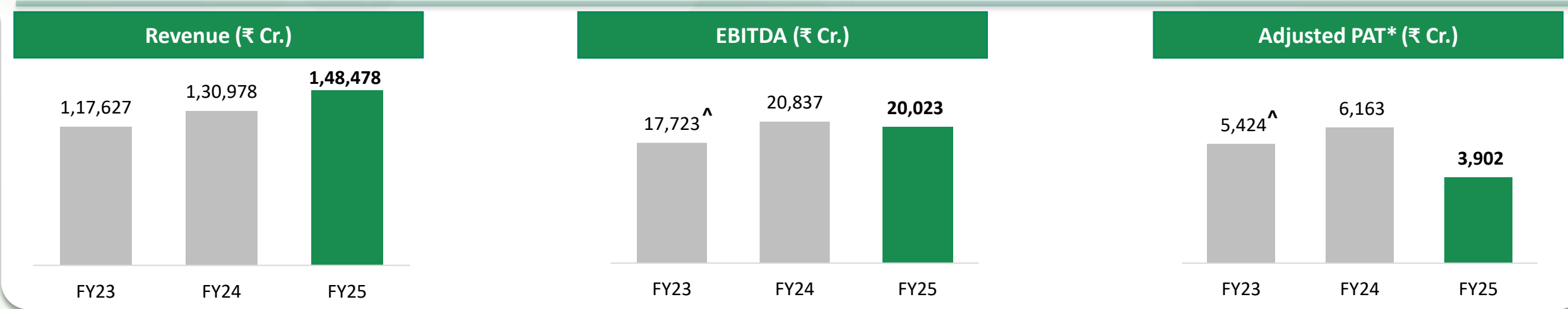
PERFORMANCE HIGHLIGHTS - CONSOLIDATED



Q4FY25



FY25



**Owner's Share of PAT adjusted for exceptional items for like-to-like comparison; @Q3FY25 numbers reinstated accounting for Kesoram Industries merger with UltraTech Cement Limited;
^EBITDA & PAT 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.*

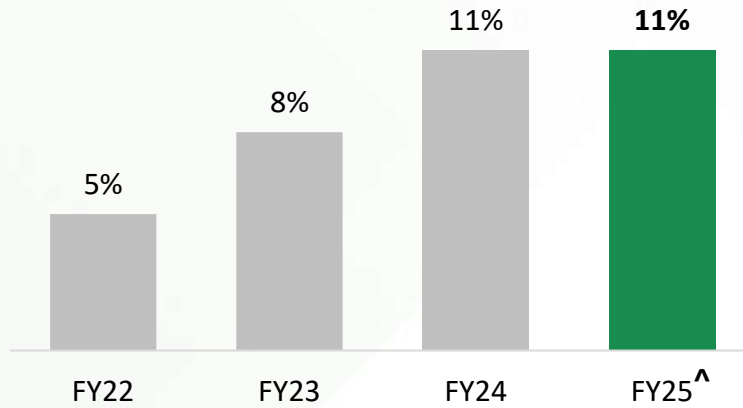
Consolidated		
Particulars	As on 31 st Mar 2024	As on 31 st Mar2025
Net worth (₹ Cr.)	88,652	97,509
Debt - Equity Ratio	0.97	1.16
Debt* - Equity Ratio	0.19	0.29
Net debt* (₹ Cr.)	15,436	35,402
Total debts to Total assets	0.33	0.37

Consolidated Net debt* to EBITDA stood at 1.77x as on 31st Mar'25 against 0.74x as on 31st Mar'24

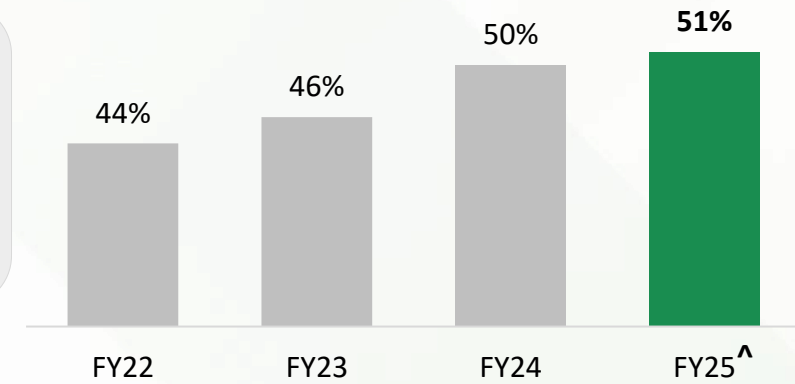
*Excluding borrowing related to financial services business.

IMPROVING SUSTAINABILITY PERFORMANCE*

Increasing Renewable Power Share



Increasing proportion of recycled water to freshwater consumption



Awards & Achievements:

- Grasim awarded “Sustainable Manufacturing Leadership Award 2024” by Hurun India for its outstanding contribution in pioneering sustainable industrial leadership, driving innovation and shaping greener future
- Grasim Chemicals, Rehla unit has received Energy Awards, Bureau of Energy Efficiency, Government of India, from Hon. Vice President of India
- Grasim Chemicals, Vilayat unit received International Safety award by British Safety Council
- Grasim Chemicals, Balabhadrapuram won Gold award at CII Safety Excellence Awards 2024 (Chemical & Paper Industries category)
- Grasim’s Textiles division received CII Sustainability Award in Corporate Excellence

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

CELLULOSIC FIBRES

(CELLULOSIC STAPLE FIBRE & CELLULOSIC FASHION YARN)

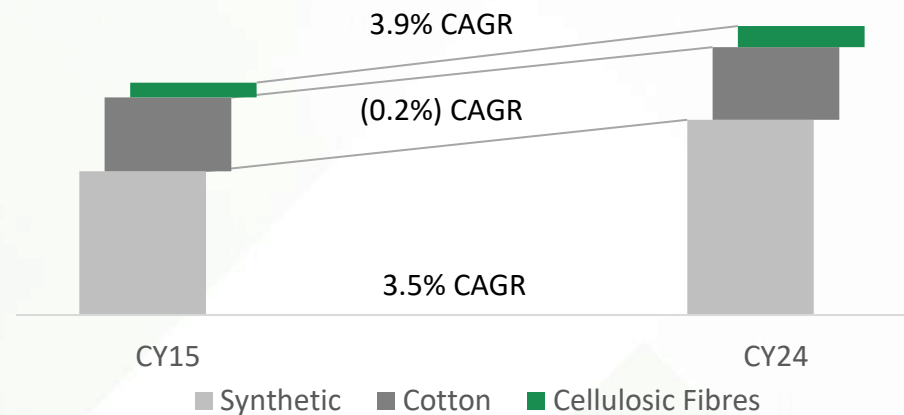
CELLULOSIC FIBRES: FASTEST GROWING IN THE FIBRE BASKET

INDIA CELLULOSIC
FIBRE GROWING
FASTEST WITH CAGR

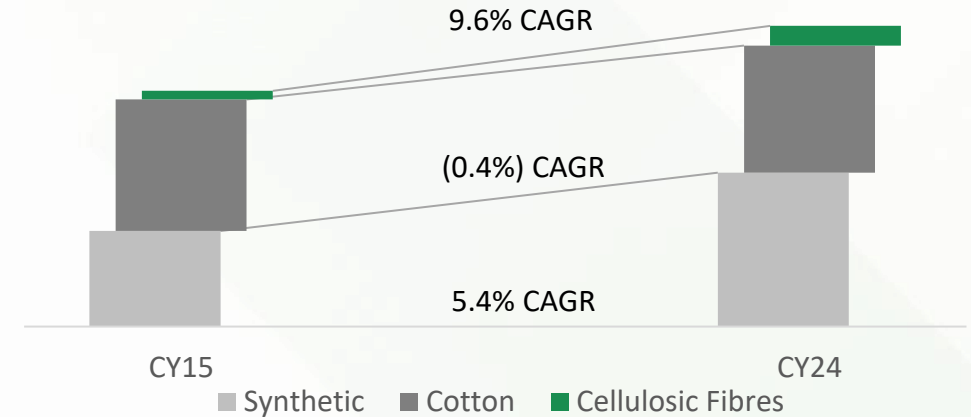
>2x

OF OTHER FIBRES

GLOBAL



INDIA



GROWTH DRIVERS

**6%
SHARE**

of Cellulosic Fibres in
Textiles fibre basket

**CELLULOSIC
GAP**

huge growth opportunity
due to cotton constraints

**LIVA
BRAND**

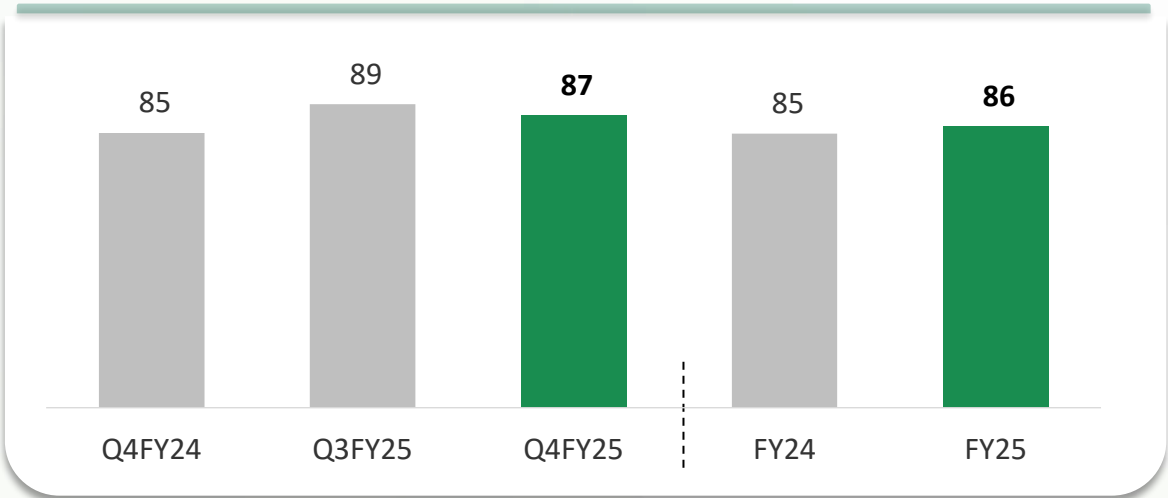
driving demand creation for
textile value chain

**MOST
SUSTAINABLE**

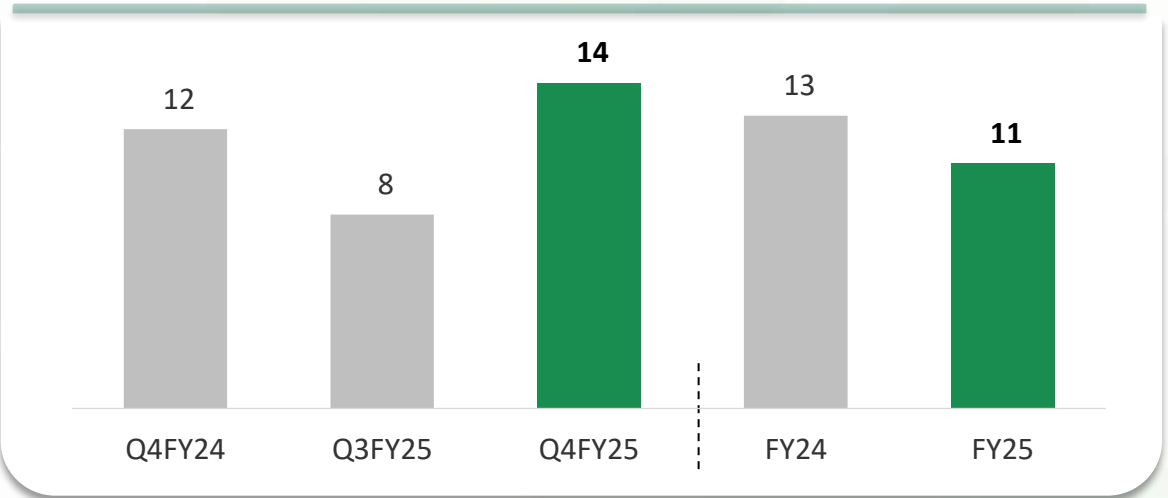
fastest biodegradable and
environment friendly

As approved by the board, the work has been commenced on first phase of Lyocell project of 55K TPA (total capacity 110K TPA) to be commissioned by mid-2027

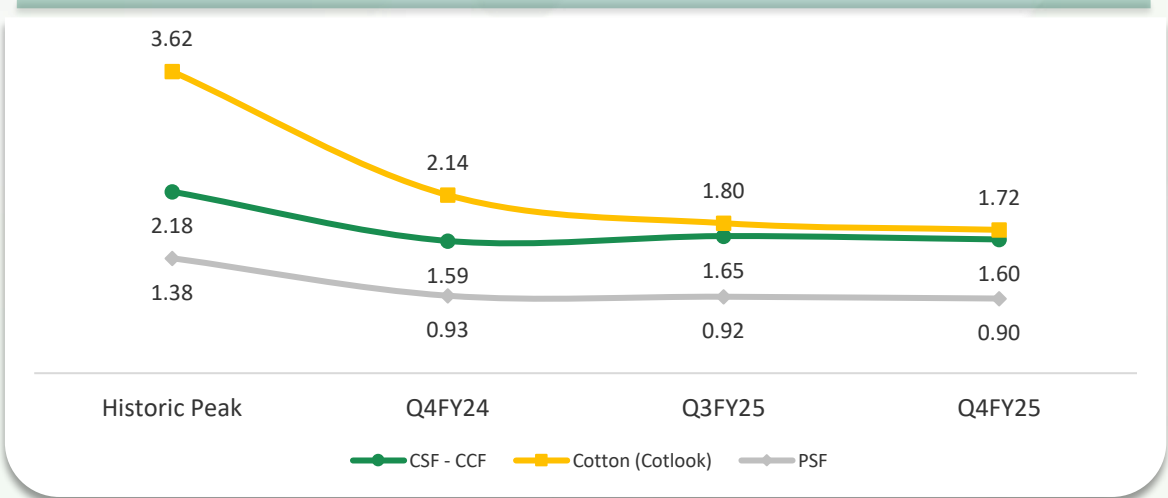
China Operating Rate (in Percentage)



China Inventory (in Days)



Global Prices Trend (\$/Kg)

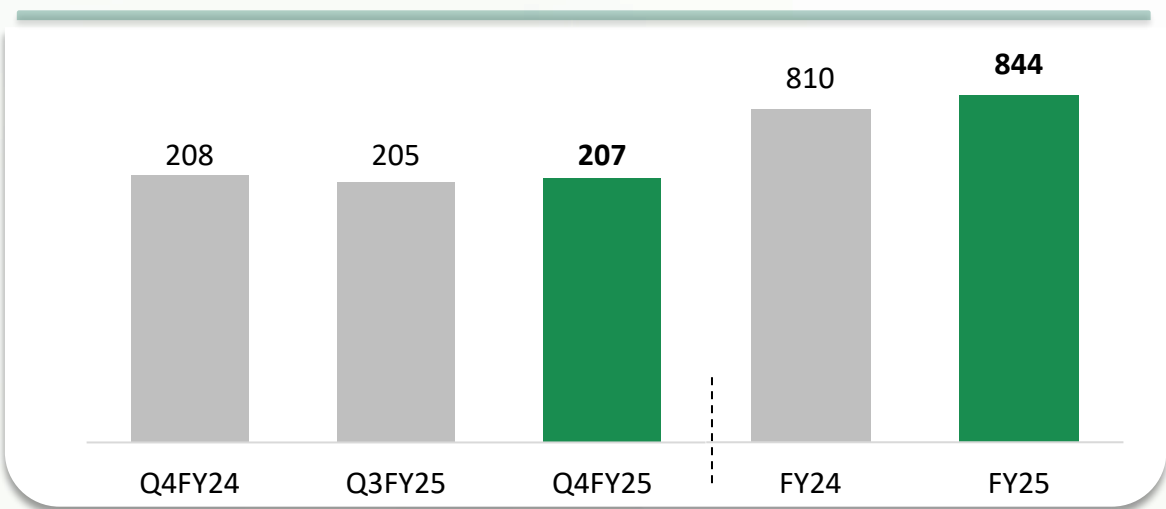


Price Movement

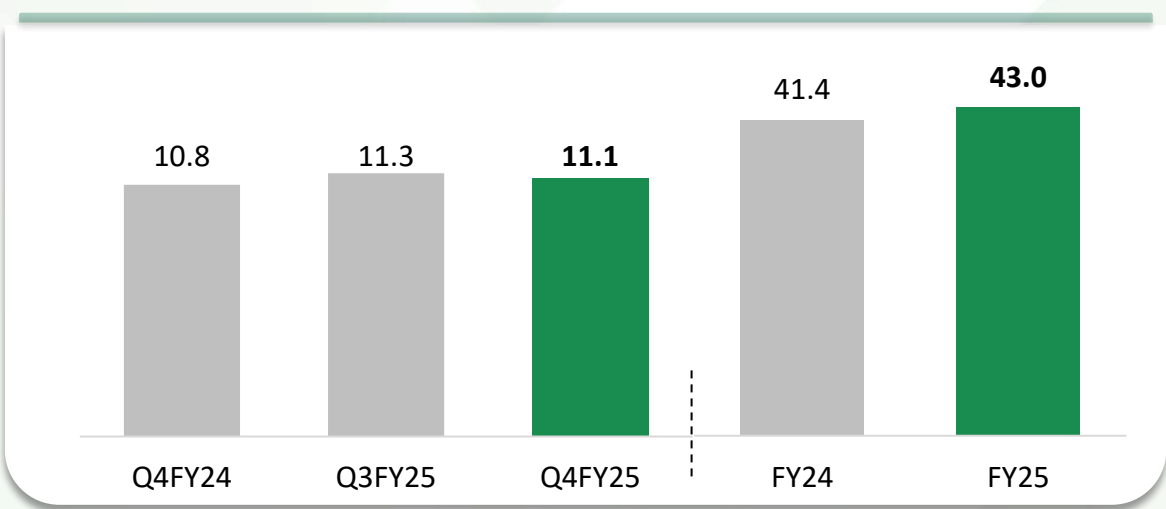
Fibres	YoY (%)	QoQ (%)	Mar Exit Price (Δ over Q4FY25)
International CSF (CCF)	1%	-2%	1.59 \$/Kg (-0.9%)
Cotton (Cotlook)	-20%	-4%	1.71 \$/Kg (-0.4%)
International PSF (CCF)	-4%	-2%	0.88 \$/Kg (-2%)

KEY OPERATIONAL METRICS - CELLULOSIC FIBRES

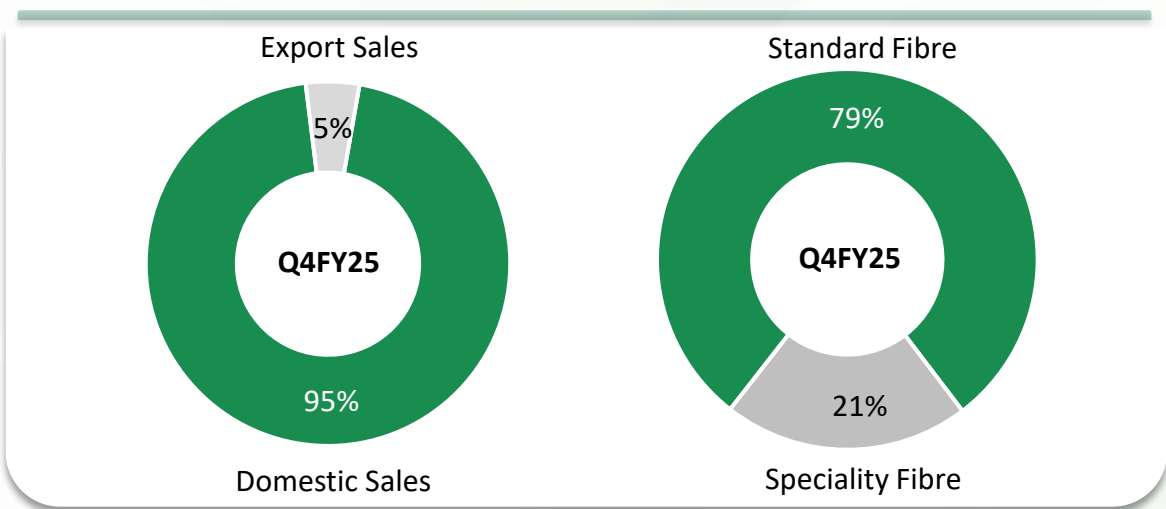
CSF Sales (KT)



CFY Sales (KT)



Sales Volume Mix (CSF)

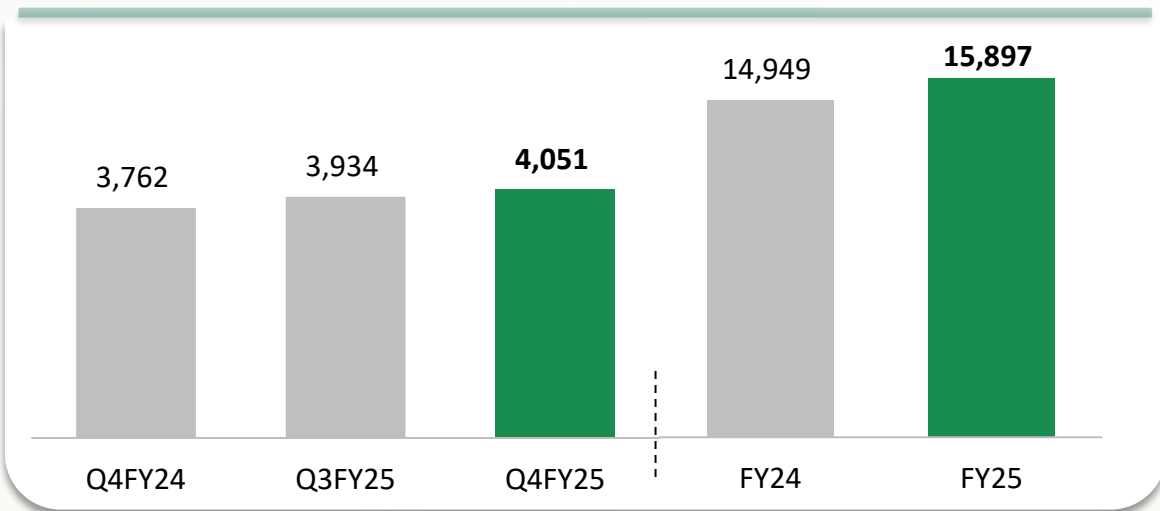


- Domestic volumes for Q4FY25 grew by 4% YoY though overall CSF sales volume stood flat; FY25 growth also at 4%
- Specialty volumes share improved to 21% against 20% share in Q4FY24
- CFY Q4FY25 volume improved by 3% YoY; FY25 growth at 4%

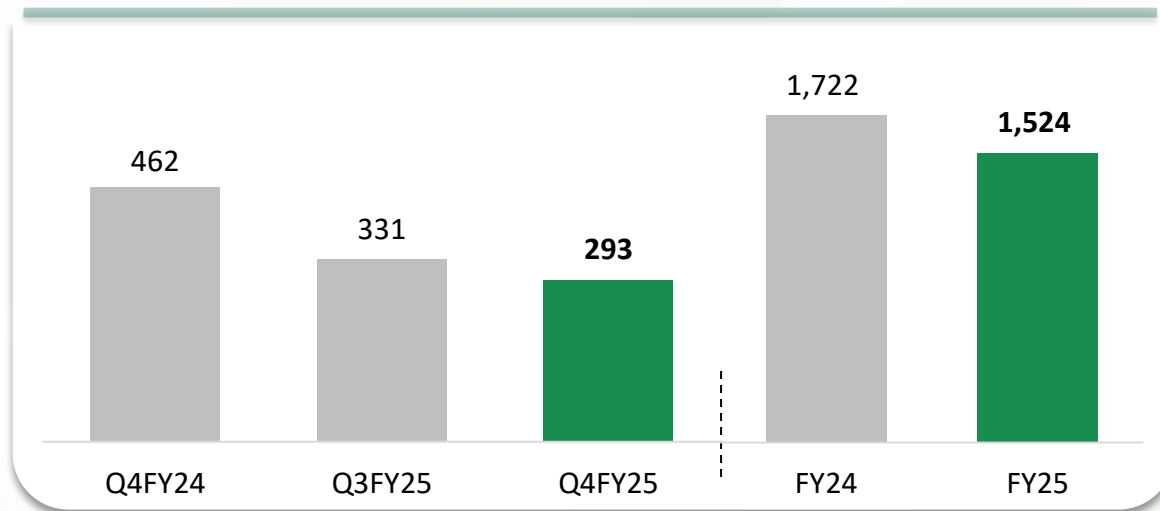
FINANCIAL PERFORMANCE Q4FY25 - CELLULOSIC FIBRES



Revenue (₹ Cr.)



EBITDA (₹ Cr.)



- Revenue grew 8% YoY led by improved realisation globally and favorable product mix
- EBITDA de-grew by 36% YoY due to increased key input costs that were absorbed by the company and not fully offset by corresponding price hikes
- CFY realisations remain impacted due to cheaper imports and weak demand from textile value chain

CHEMICALS

(CHLOR-ALKALI, CHLORINE DERIVATIVES
& SPECIALITY CHEMICALS)

DIVERSIFIED CHEMICALS PORTFOLIO



CHLOR-ALKALI

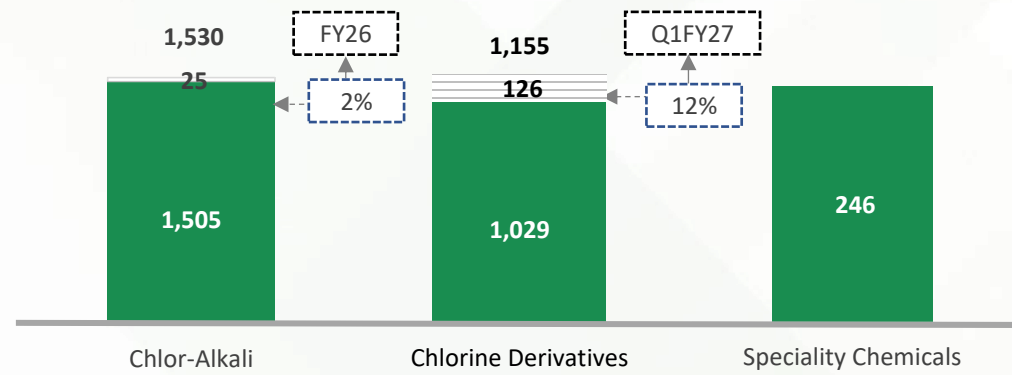
- Largest Chlor-Alkali producer in India. Market growing at a steady pace with demand from Alumina, Organic & Inorganic Chemicals, Textiles & FMCG industries.
- Maintaining Market leadership position in Chlor-Alkali business with capacity of 1.5 Million MTPA.

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.
- 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.
- 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



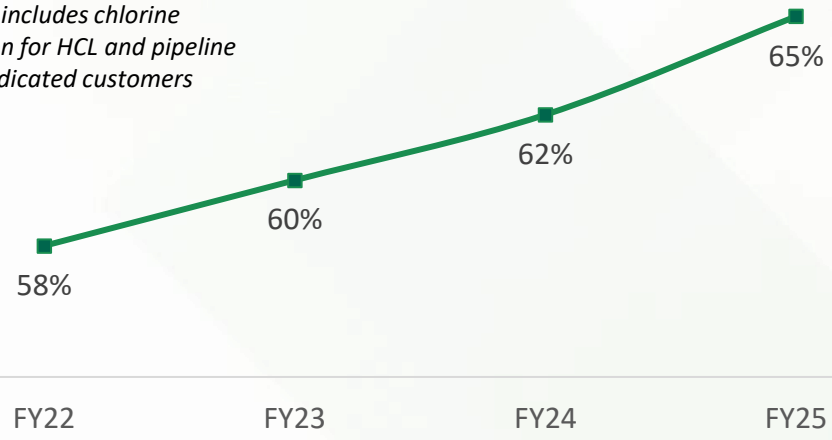
PHARMA & HEALTHCARE



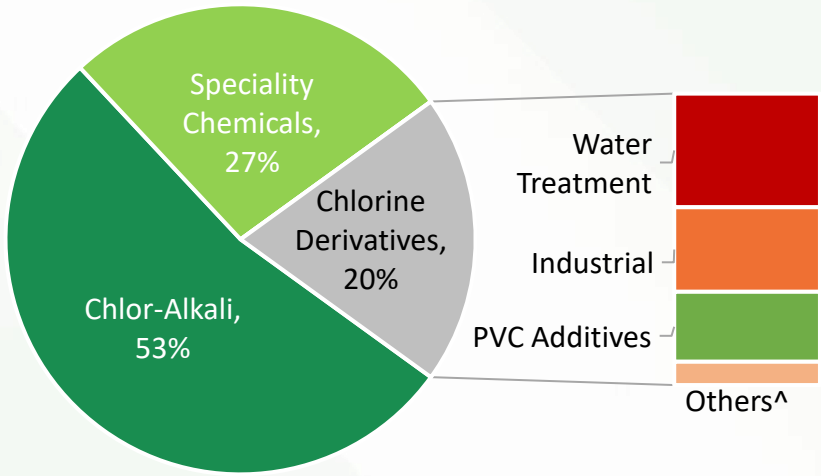
PVC APPLICATIONS

CHLORINE INTEGRATION LEVELS (%)

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



CHEMICALS REVENUE BREAK-UP (FY25)



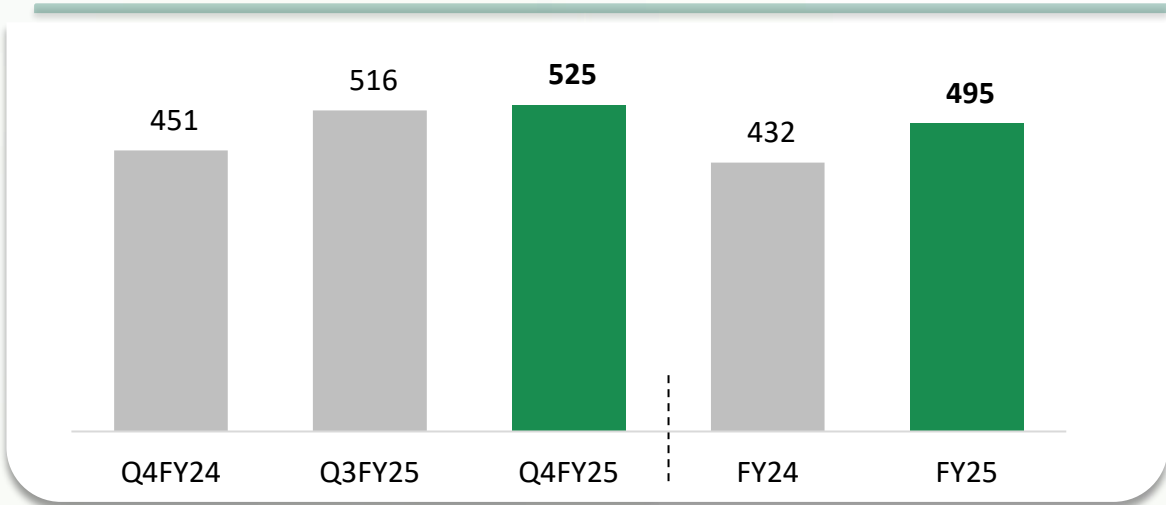
*Epoxy Polymers & Curing Agents.

^Others include Agrochemicals, Pharma, Food & Feed, PVC additives, etc.

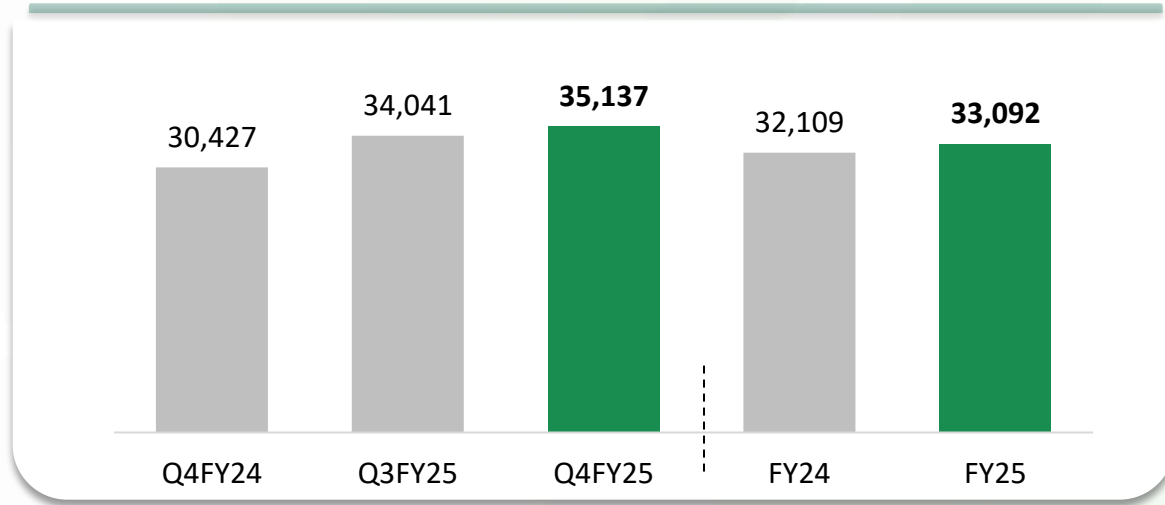
KEY OPERATIONAL METRICS - CHEMICALS



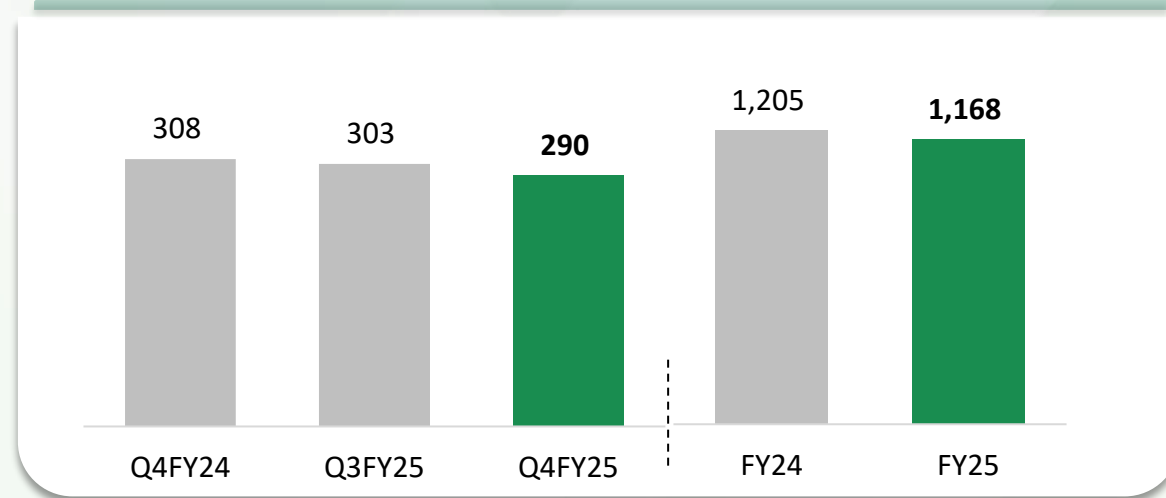
CFR SEA Caustic Soda Prices (\$/Ton)#



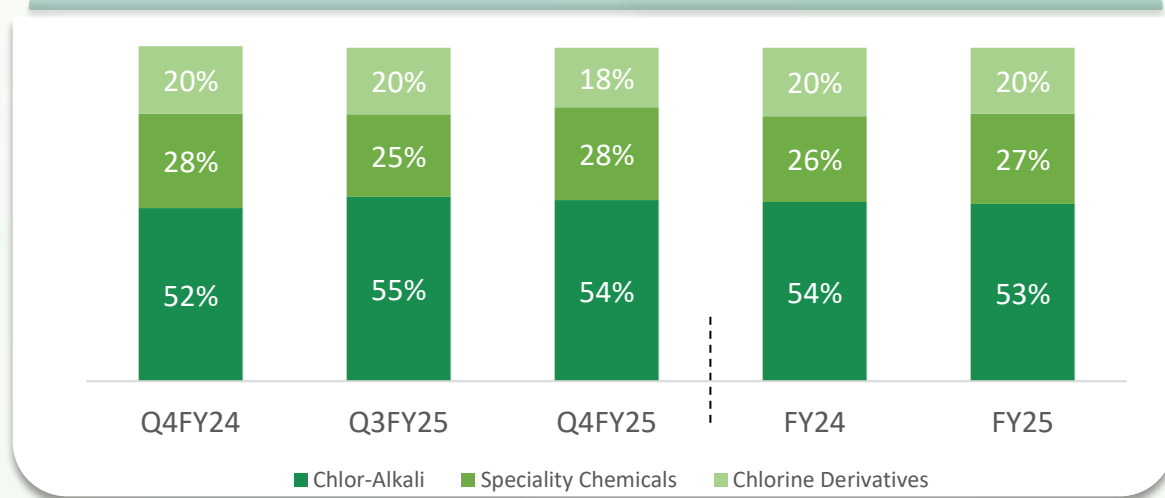
Grasim – ECU (₹/Ton)



Caustic Soda Sales (KT)



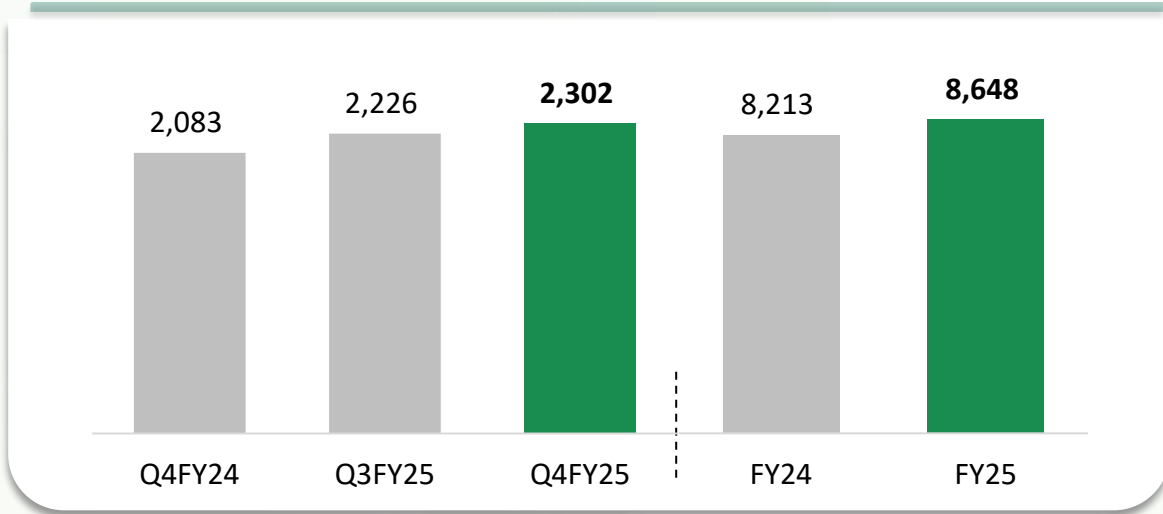
Revenue Break-up of Chemicals Business (%)



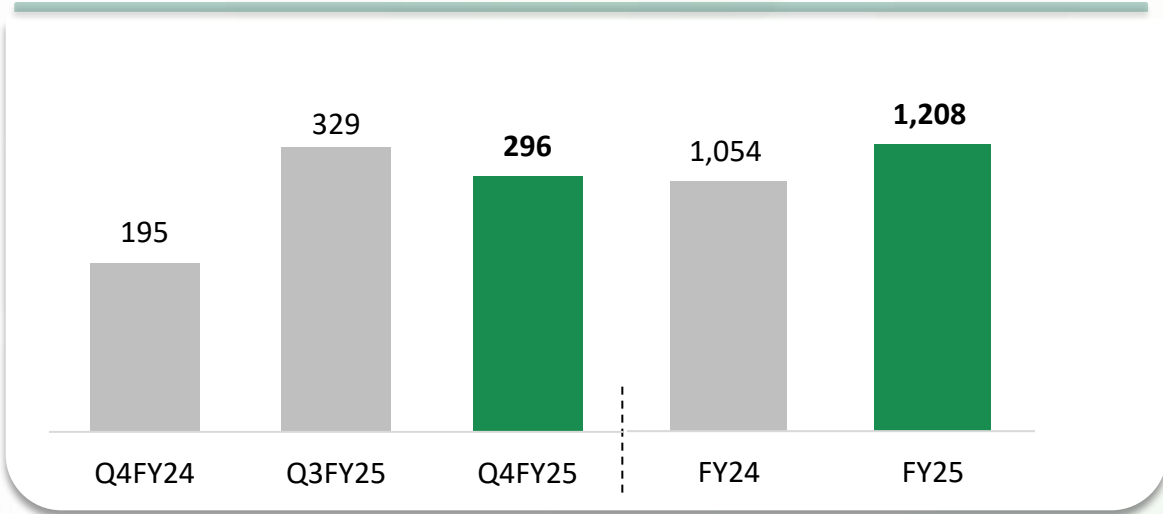
#Source: IHS Report.

FINANCIAL PERFORMANCE Q4FY25 - CHEMICALS

Revenue (₹ Cr.)



EBITDA (₹ Cr.)



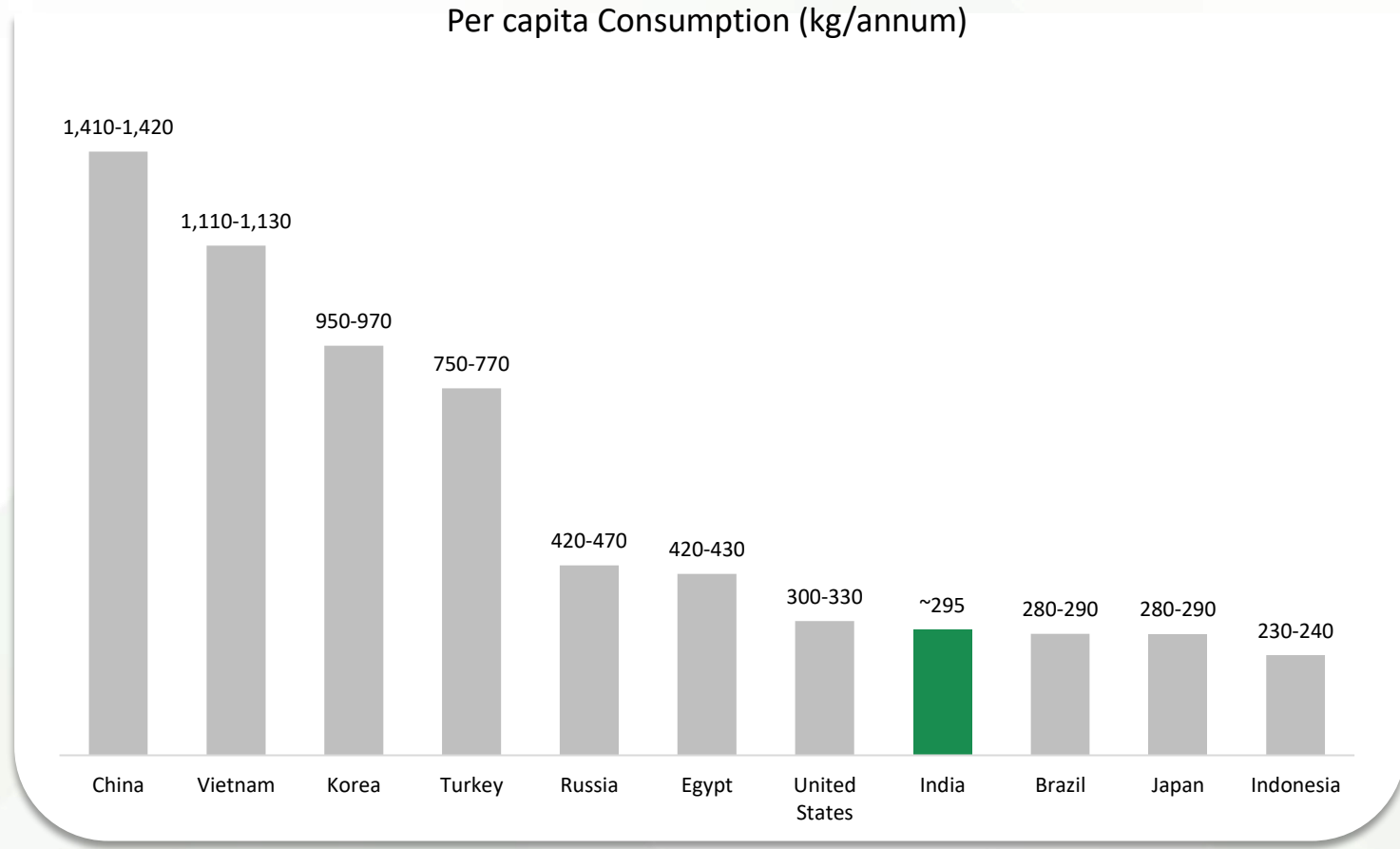
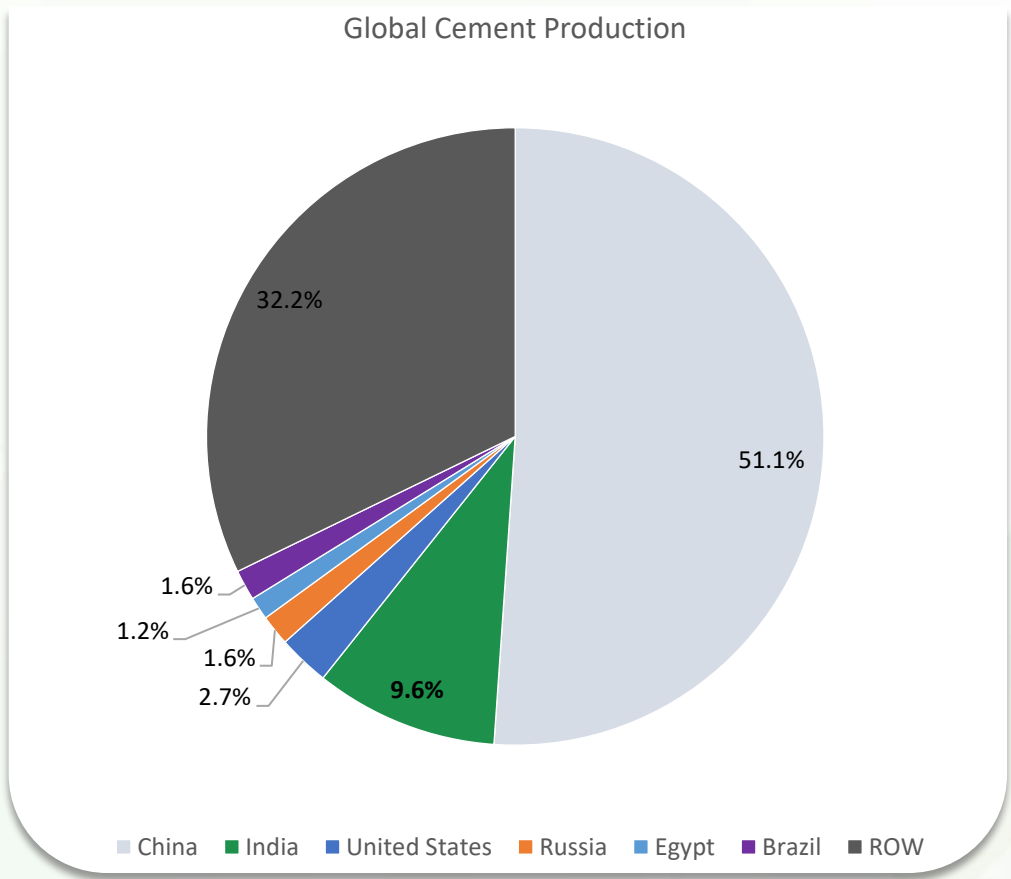
- International average Caustic soda prices (CFR-SEA) improved by 16% YoY to \$525/MT which led improvement in domestic realization
 - Improvement in ECU impacted by worsening of negative Chlorine realisation due to oversupply
- Caustic soda sales volumes de-grew by 6% YoY owing to lower production due to Karwar facility shutdown and power constraints at Vilayat plant
 - Power availability at Vilayat to improve by Q2FY26
- EBITDA grew by 52% YoY driven by improved caustic realizations and higher profitability in Chlorine Derivates segment

BUILDING MATERIALS

(CEMENT, PAINTS & B2B E-COMMERCE)

India is the second largest cement producer in the world,

but remains a highly underpenetrated market



Source: Industry estimates, research reports.

PERFORMANCE UPDATE Q4FY25 - CEMENT (ULTRATECH)

- During the year, UltraTech added 42.6 mtpa (Including 26.3 mtpa of Kesoram and India Cements) of grey cement capacity taking total capacity (India + Overseas) at 188.8 mtpa and further increased to 190.16 in May-25
- Domestic grey cement sales volume (incl. Kesoram) grew by 10% YoY to 36.46 million tons
- Ready Mix Concrete (RMC) volume growth stood at 19% YoY to 3.98 mn m³, total 395 plants spread across 155 cities
- Domestic operating EBITDA/MT of ₹ 1270, higher by ₹84/MT YoY and ₹305/MT QoQ
- Premium product mix of 30.8%, up from 23.9% in Q4FY24
- Green Power Mix of 35.7%; reached 1.02 GW of renewable power capacity and 342 MW of WHRS power
- UltraTech Building Solutions (UBS) outlets increased to 4,615; contributing 21.3% of total domestic grey sales volume

GROWING INDIA DECORATIVE PAINTS MARKET

INDUSTRY SIZE – FY25e

₹72,000 Cr.

UN-ORGANISED MARKET

~25%

PER-CAPITA CONSUMPTION

~3.5 kg

(Global average of 10 kg/annum)

Estimated CAGR of

>10%

over the next decade



2nd Largest Player*
in Indian Decorative Paints Industry



MANUFACTURING PROWESS



PAN INDIA DISTRIBUTION & REACH



WIDE & SUPERIOR PRODUCT RANGE



MARKET DIFFERENTIATORS



CUSTOMER DELIGHT



PERFORMANCE UPDATE Q4FY25 - PAINTS (BIRLA OPUS)

Business Performance: Revenue Market Share crosses 10% in Decorative Paints market[^], including Birla Opus and Birla White Putty revenues

- Witnessed strong QoQ revenue growth, reaching high single digit market share in Decorative Paints market[^] in Q4FY25
- Birla Opus, by itself, has become India's #3 Decorative Paints Brand (internal estimates), in 6 months of pan-India operations, based on exit run rate

Manufacturing: Birla Opus' Decorative Paints organized industry capacity share over 21%

- With launch of 5th plant at Mahad, Birla Opus' overall capacity rises to 1,096 MLPA out of planned total capacity of 1,332 MLPA
- Trial run production from the 6th plant at Kharagpur to commence in Q1FY26 and commercialization in H1FY26

Product: "High-end Luxury & Premium" product revenue share stood >65%

- Launched a full range of 176 decorative products with 1,250+ SKUs across categories, achieving fastest product scale-up in the industry, featuring first-ever innovations like scuff-resistance, superior coverage, spatter-proofing, and high gloss
- Garnering excellent feedback across India from consumers to professionals, with the industry-first introduction of warranty across the entire decorative paints portfolio including enamels, luxury emulsions, and distemper

Distribution: 2nd largest depot network with Pan India presence across 137 depots ensure complete range of portfolio availability & quick dealer servicing

- Pan-India dealer onboarding as per guidance, with presence established across 6,600+ towns. Installed highest number of tinting machines
- Exclusive Birla Opus Franchisee and Company stores expands to 300+ towns

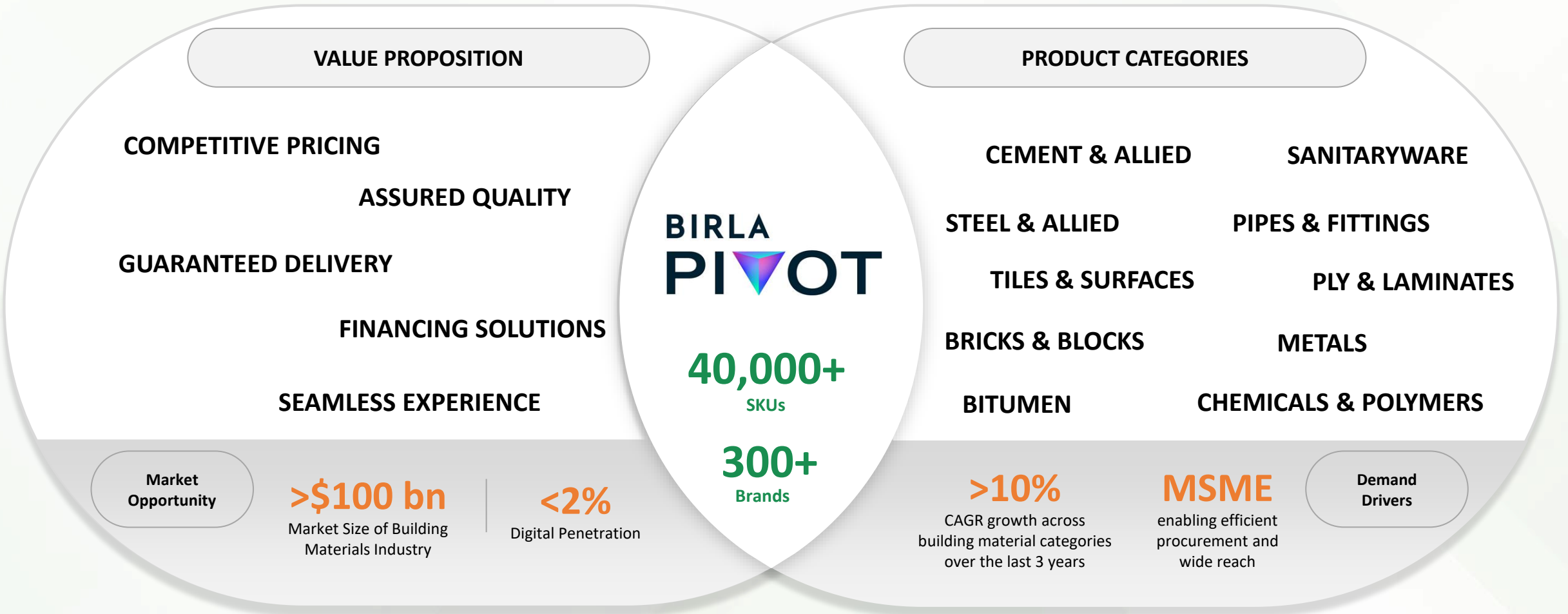
Brand: Birla Opus is the 2nd most visible paints brand* with meaningful and memorable brand proposition in the minds of consumers

- Strong consumer impact of the innovative ad campaigns like "Naye Zamane Ka Naya Paint" and "Duniya ko Rang do". Recent campaign "Indian Colors League" has garnered excellent response
- 360° media strategy + impactful campaign = exponential jump in brand recall & awareness for Birla Opus

Capex: Total capex spent stood at ₹9,352 Cr. as on 31st March 2025, ~94% of total project cost

- Company's project spends within budget. First time a greenfield project of 6 simultaneous plants executed without any project overrun

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

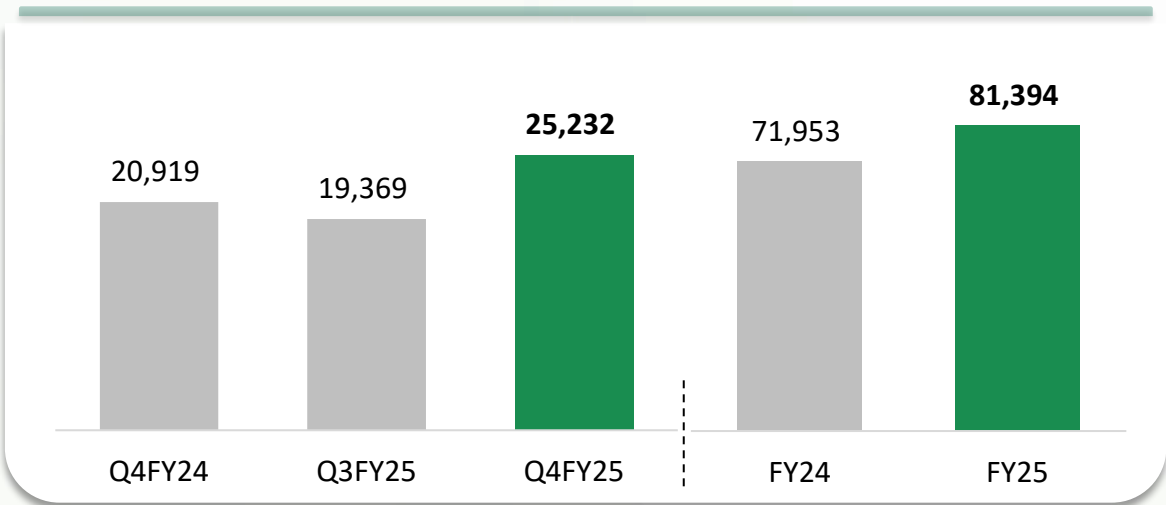


PERFORMANCE UPDATE Q4FY25 - B2B ECOMMERCE (BIRLA PIVOT)

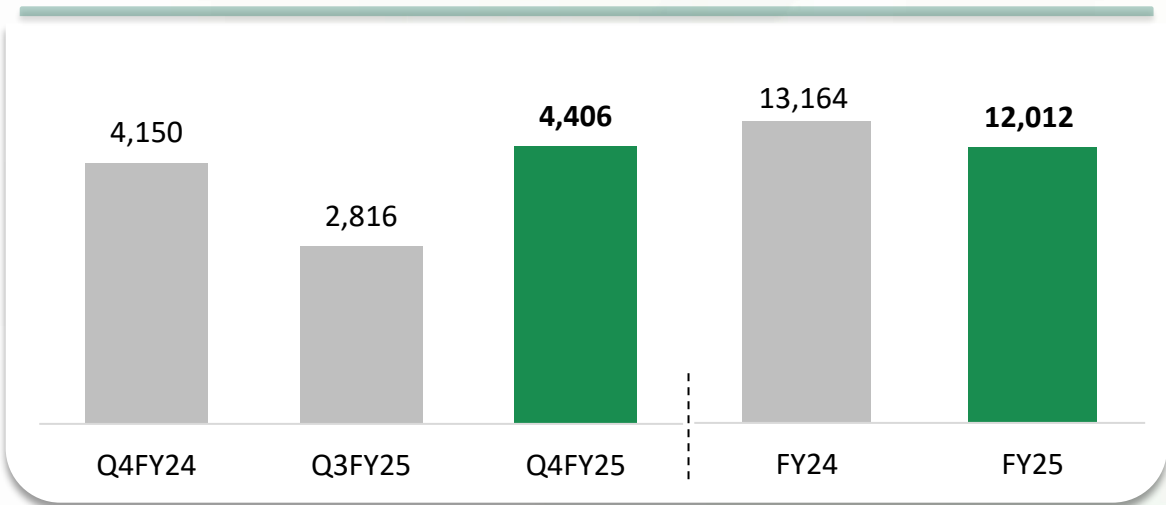
- Annualized revenue run-rate (ARR) crossed milestone of ₹5,000 Cr., one of the fastest growing B2B E-commerce ventures in India
 - On track to achieve revenue of ₹8,500 Cr. (\$1 billion) by FY27
- Driving digital adoption across our user base through intuitive, self-serve tools that prioritize innovation and ease of use
 - Quote based and credit linked commerce journeys for multiuser entities across Projects and Retail segments
- Enhancement of our logistics platform to deliver a B2C-like fulfillment experience, enabled by real-time tracking and advanced delivery modules
 - Started Birla Pivot managed logistics to improve overall experience for buyers
- Building strategic partnerships with brands and OEMs and expanding product categories (Cement, Bitumen, Non-ferrous, finishing categories)
- Continue to expand private label portfolio across Tiles, Ply and Bathware categories
- Scaled expansion of working capital solutions and credit programs for buyers and sellers through strategic partnerships with multiple lending institutions

FINANCIAL PERFORMANCE Q4FY25 - BUILDING MATERIALS

Revenue (₹ Cr.)



EBITDA (₹ Cr.)



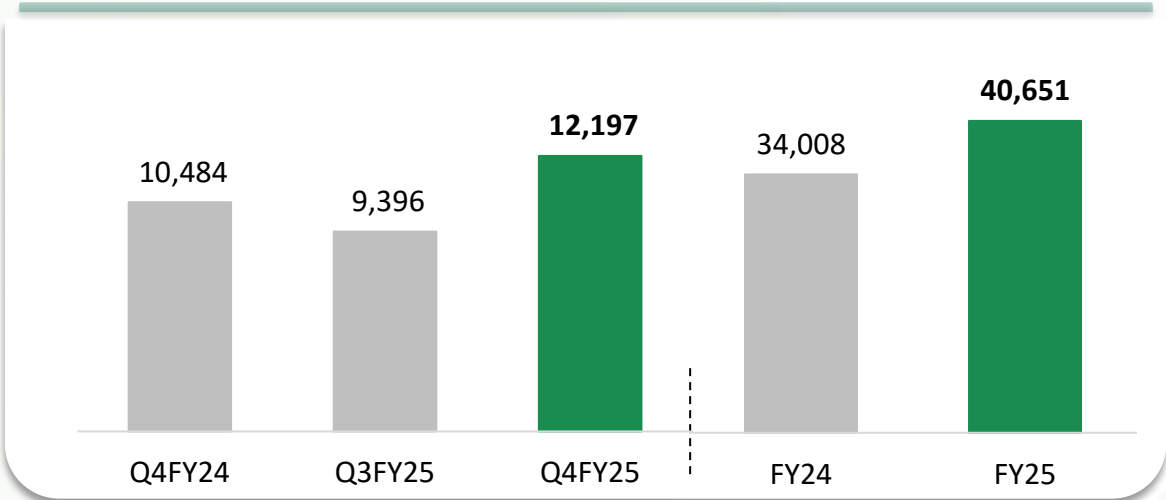
- Revenue grew by 30% QoQ to ₹25,232 Cr. with major share from Cement business
- Cement revenue grew by 13% QoQ to ₹23,063 Cr. with incremental revenue from Paints and B2B Ecommerce business
- EBIDTA includes operating losses of Paints and B2B E-commerce businesses

FINANCIAL SERVICES

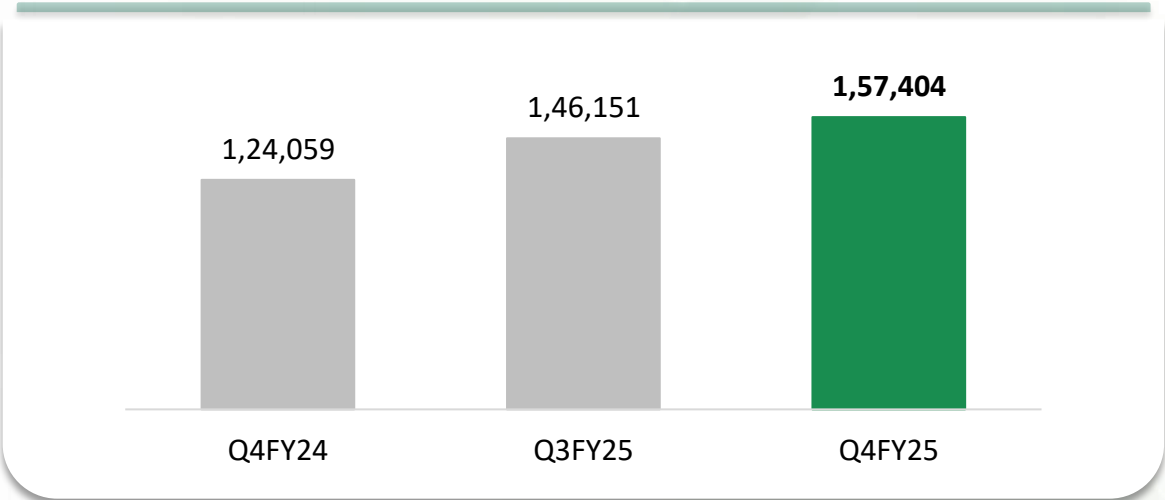
FINANCIAL PERFORMANCE Q4FY25 - FINANCIAL SERVICES (ADITYA BIRLA CAPITAL)



Revenue# (₹ Cr.)



Total Lending Book (₹ Cr.)*



Consolidated Revenue stood at ₹12,197 Cr. up 16% YoY

- All segments reported robust growth: NBFC up by 11% YoY, Housing Finance grew by 60% YoY, Life Insurance grew by 19% YoY and Health Insurance grew 21% YoY

PAT^ for the quarter as consolidated stood at ₹833 Cr., recording growth of 7% YoY

Total Lending Portfolio* increased by 27% YoY to ₹1,57,404 Cr.

- NBFC business loans to Retail, SME and HNI customers constitute 64% of the total portfolio
- Disbursements in Housing Finance business grew by 98% YoY to ₹5,820 Cr.

ABCD@, Omnichannel D2C platform is gaining traction with 5.5 mn+ App customers**

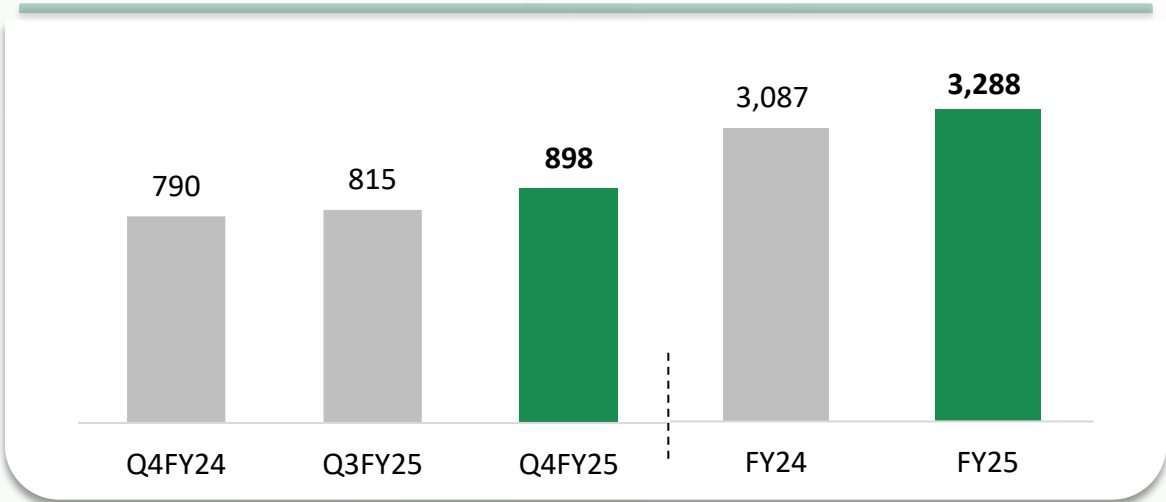
Udyog Plus, B2B platform for MSMEs continues to scale with ~2.3 mn registrations and total portfolio of ~₹3,500 Cr.

#Revenue as per Ind AS accounting; *Includes NBFC and Housing Finance; @ABCD: Aditya Birla Capital Digital; **as on 30th April 2025; ^Aditya Birla Capital PAT adjusted in accordance with Ind-AS 103 for Grasim Consolidation.

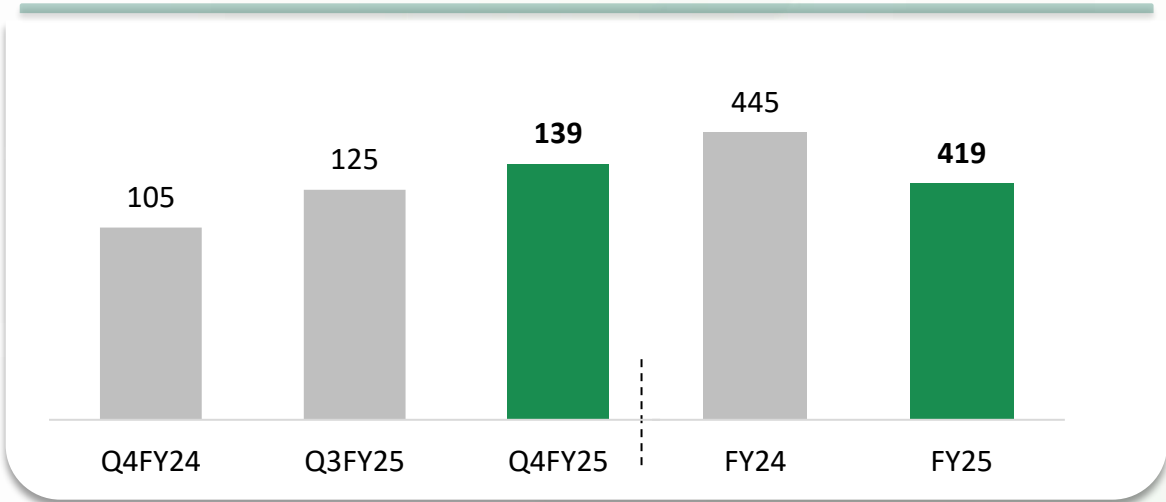
OTHERS
(TEXTILES, INSULATORS & RENEWABLES)

FINANCIAL PERFORMANCE Q4FY25 - OTHER BUSINESSES (Renewables, Textiles and Insulators)

Revenue (₹ Cr.)



EBITDA (₹ Cr.)



- Revenue from other businesses was up 14% YoY, EBITDA up by 33% YoY led by capacity increase in renewable business
- Renewables business revenue was up 40% YoY to ₹157 Cr.; EBITDA stood at ₹128 Cr. (including treasury income of ₹24 Cr.)
 - The cumulative installed capacity increased to 1.5 GWp, of which 38% is with Group companies
- Textiles business revenue grew by 2% YoY to ₹547 Cr. with EBITDA loss of ₹8 Cr. mainly due to exceptionally high input prices in linen segment

APPENDIX

CONSOLIDATED INCOME STATEMENT

Particulars (₹ Cr.)	Q4FY25	Q4FY24	% Change	FY25	FY24	% Change
Revenue from Operations	44,267	37,727	17	1,48,478	1,30,978	13
Other Income	383	427	-10	1,459	1,264	15
EBITDA*	6,548	6,196	6	20,023	20,837	-4
<i>EBITDA Margin (%)</i>	<i>15%</i>	<i>16%</i>		<i>13%</i>	<i>16%</i>	
Finance Cost	821	463	77	2,802	1,655	69
Depreciation	1,831	1,329	38	6,454	5,001	29
Share in Profit of JVs & Associates	168	94	-	297	89	0
PBT	4,063	4,498	-10	11,064	14,269	-22
Add/(Less): Tax Expense	(1,023)	(1,207)	-15	(3,069)	(3,774)	-19
Add/(Less): Exceptional items	(67)	(569)		(239)	(569)	
PAT attributable to Minority Shareholders	1,477	1,352	9	4,051	4,301	-6
Reported PAT (Owners' share)	1,496	1,370	9	3,706	5,624	-34
Adjusted PAT^	1,559	1,908	-18	3,902	6,163	-37

*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.)	Q4FY25	Q4FY24	% Change	FY25	FY24	% Change
Revenue from Operations	8,926	6,768	32	31,563	25,847	22
Other Income	227	260	-13	1,715	1,257	36
EBITDA	447	787	-43	2,857	3,573	-20
<i>EBITDA Margin (%)</i>	<i>5%</i>	<i>11%</i>		<i>9%</i>	<i>13%</i>	
Finance Cost	201	121	66	684	440	55
Depreciation	501	339	48	1,676	1,215	38
PBT	(254)	327	-	497	1,917	-
Add/(Less): Tax Expense	80	(52)	-	(121)	(256)	53
Add/(Less): Exceptional items	(114)	(716)		(164)	(716)	
Reported PAT	(288)	(441)	-	212	945	-
Adjusted PAT^	(174)	275	-	376	1,661	-

^PAT adjusted for exceptional items for like-to-like comparison.

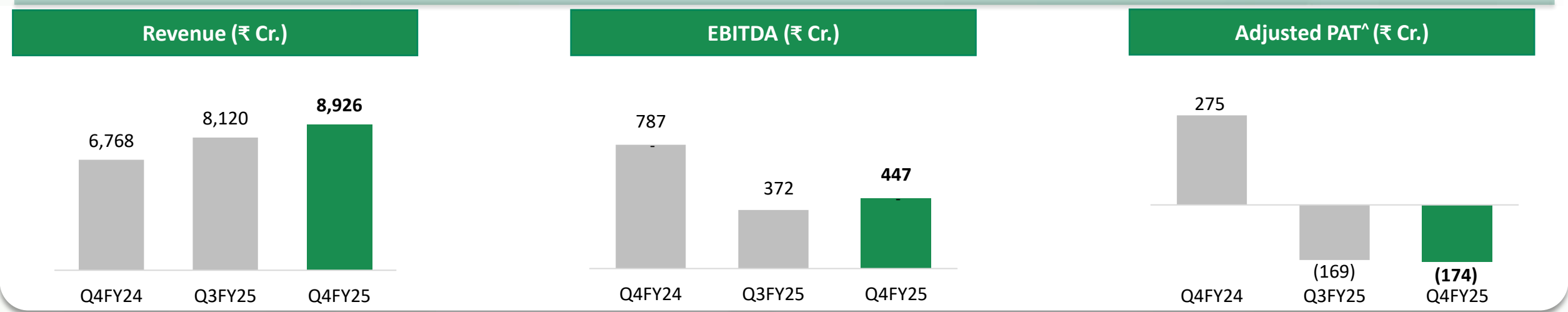
CAPEX PLAN - STANDALONE

Particulars (₹ Cr.)	Planned Capex FY25	Capex Spent FY25
Cellulosic Fibres Business	828	453
Capacity Expansion (including debottlenecking)	218	87
Modernisation and Maintenance Capex	610	366
Chemicals Business (A+B+C)	800	700
(A) Capacity Expansion - Chlor-Alkali & Chlorine Derivatives	267	245
Caustic Soda: (1,359 KTPA --> 1,530 KTPA)	36	28
Chlorine Derivatives: (1,029 KTPA --> 1,168 KTPA)	231	218
(B) Capacity Expansion - Speciality Chemicals	36	23
Epoxy Polymers & Curing Agents: (123 KTPA --> 246 KTPA)		
(C) Modernisation and Maintenance Capex	497	431
New High Growth Businesses	2,997	2,303
Birla Opus (Decorative Paints)^	2,976	2,288
Birla Pivot (B2B E-commerce)	21	15
Other Businesses	68	57
Textiles, Insulators & Others		
Total	4,693	3,513

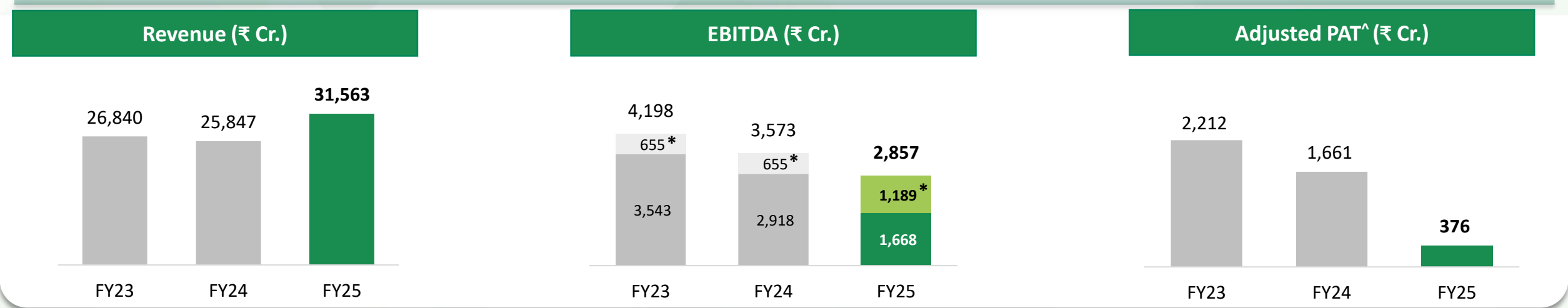
^Cumulative Capex for Paints business stood at ₹9,352 Cr. till 31st March 2025.

PERFORMANCE HIGHLIGHTS - STANDALONE

Q4FY25



FY25

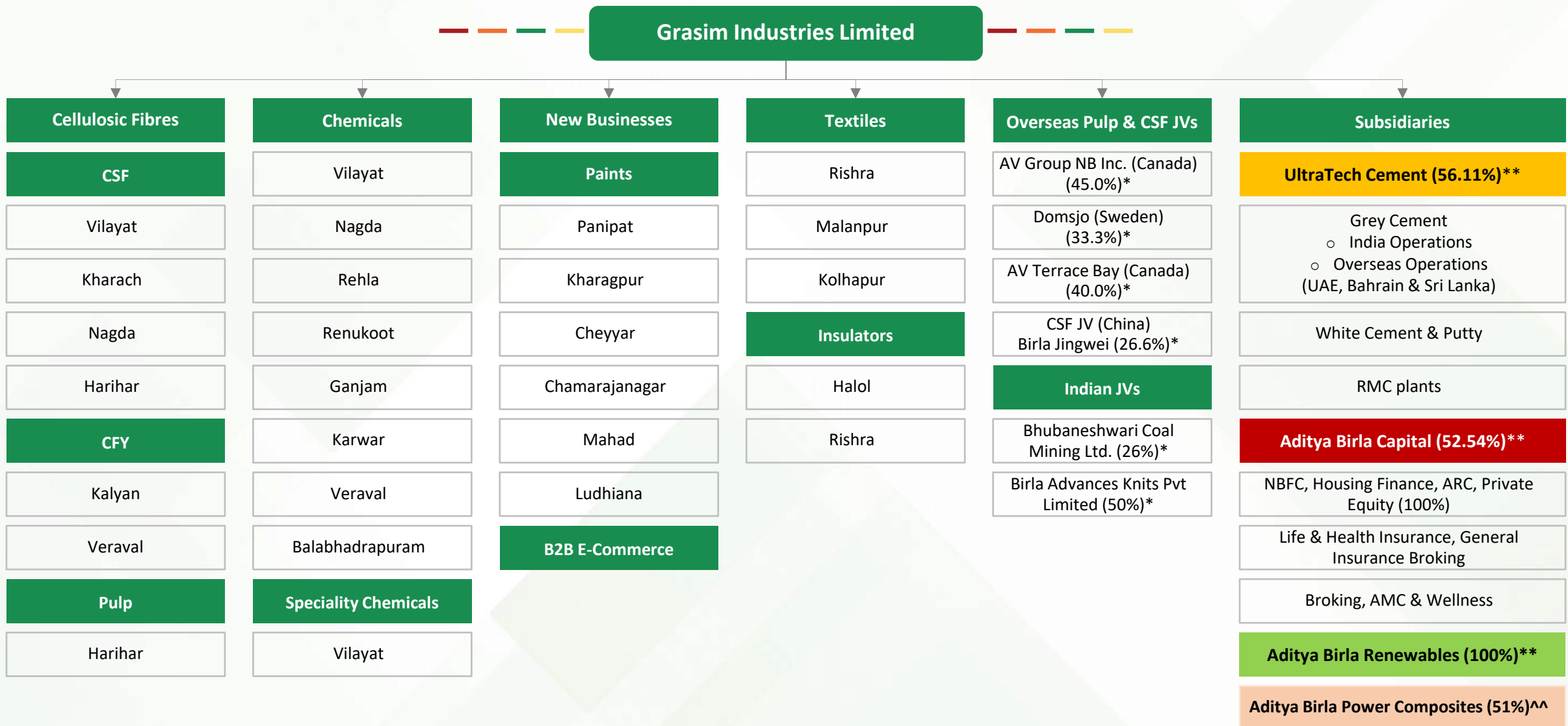


*Dividend Income; ^PAT adjusted for exceptional items for like-to-like comparison.

BALANCE SHEET

Standalone (₹ Cr.)		EQUITY & LIABILITIES	Consolidated (₹ Cr.)	
31st Mar'25 (Audited)	31st Mar'24 (Audited)		31st Mar'25 (Audited)	31st Mar'24 (Audited)
54,398	52,115	Net Worth	97,509	88,652
-	-	Non Controlling Interest	60,304	50,286
-	-	Borrowings related to Financial Services	1,37,648	1,08,322
11,121	9,453	Other Borrowings	46,000	26,780
741	276	Lease Liability	2,677	2,053
2,299	2,297	Deferred Tax Liability (Net)	12,487	9,417
-	-	Policy Holders Liabilities	98,351	85,388
9,421	9,997	Other Liabilities & Provisions	45,560	41,641
77,981	74,138	SOURCES OF FUNDS	5,00,536	4,12,539
31st Mar'25	31st Mar'24	ASSETS	31st Mar'25	31st Mar'24
22,373	16,193	Net Fixed Assets	1,16,649	77,821
3,042	7,579	Capital WIP & Advances	17,834	21,675
1,355	910	Right of Use - Lease (including Leasehold Land)	3,130	2,519
3	3	Goodwill	21,369	20,154
		Investments:		
2,636	2,636	- UltraTech Cement (Subsidiary)	-	-
18,847	18,847	- AB Capital (Subsidiary)	-	-
923	898	- Solar Subsidiaries	-	-
-	-	- ABSLAMC, ABHI and ABW	8,867	8,423
613	672	- Other equity accounted investees	1,157	2,060
4,229	3,472	- Liquid Investments	10,598	11,344
2,256	4,396	- Vodafone Idea	2,256	4,396
10,640	8,795	- Other Investments	19,988	18,199
-	-	- Investment of Insurance Business	62,605	50,810
-	-	Assets held to cover Linked Liabilities	37,762	36,005
-	-	Loans and Advances of Financing Activities	1,52,662	1,23,135
-	-	Assets held for Sale	138	23
11,063	9,738	Other Assets, Loans & Advances	45,520	35,976
77,981	74,138	APPLICATION OF FUNDS	5,00,536	4,12,539
6,892	5,981	Net Debt / (Surplus)	35,402	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.

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