



Ref No. GIL/CFD/SEC/26/161/SE

10th February 2026

BSE Limited
Scrip Code: 500300

National Stock Exchange of India Limited
Symbol: GRASIM

Dear Sir/Madam,

Sub: Outcome of Board Meeting

Ref: 1. Regulations 30, 33, 52 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")
2. SEBI Master Circular No. SEBI/HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated 30th January 2026 ("SEBI Circular")

This is to inform that the Board of Directors at its meeting held today, 10th February 2026, *inter-alia*, has approved the Unaudited Financial Results (Standalone and Consolidated) of the Company along with Limited Review Reports of the Auditors, for the quarter and nine months ended 31st December 2025, as recommended by the Audit Committee.

The same are enclosed herewith.

The meeting commenced at 3:25 p.m. (IST) and concluded at 5:24 p.m. (IST).

The above is for your information and record.

Thanking you,

Yours sincerely,

For Grasim Industries Limited

Neelabja Chakrabarty
Company Secretary and Compliance Officer
ACS – 16075

Encl: as above

Cc:
Luxembourg Stock
Exchange
35A Boulevard Joseph II
L-1840 Luxembourg

Citibank N.A.
Depository Receipt Services
390 Greenwich Street,
4th Floor, New York,
NY 10013

Citibank N.A.
Custodial Services
FIFC, 9th Floor, C-54 & 55,
G Block Bandra Kurla
Complex, Bandra (East),
Mumbai – 400098

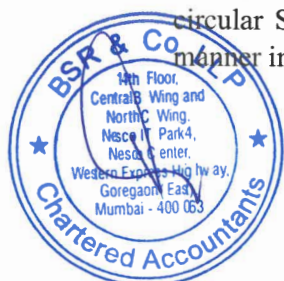
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Regd. Office : Birlagram, Nagda – 456 331 (M.P.)

Limited Review Report on unaudited standalone financial results of Grasim Industries Limited for the quarter ended 31 December 2025 and year to date results for the period from 01 April 2025 to 31 December 2025 pursuant to Regulation 33 and Regulation 52(4) read with Regulation 63 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021, as amended

To the Board of Directors of Grasim Industries Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Grasim Industries Limited (hereinafter referred to as "the Company") for the quarter ended 31 December 2025 and year to date results for the period from 01 April 2025 to 31 December 2025 ("the Statement") in which are included the interim financial information of three joint operations and Grasim Employees' Welfare Trust (hereinafter referred to as "the Trust").
2. This Statement, which is the responsibility of the Company's management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52(4) read with Regulation 63 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), and as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021, as amended. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. The Statement includes the interim financial information of the entities mentioned in Annexure 1.
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations, and as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



6. The Statement includes the interim financial information of the Trust, whose total revenues (before consolidation adjustments) of Rs. NIL and Rs. NIL, total net profit after tax (before consolidation adjustments) of Rs. NIL crores and Rs. 1.29 crores and total comprehensive Income (before consolidation adjustments) of Rs. NIL crores and Rs. 1.29 crores for the quarter ended 31 December 2025 and for the period from 01 April 2025 to 31 December 2025 respectively, as considered in the Statement, whose interim financial information have been reviewed by one of the joint auditors of the Company.

Our conclusion is not modified in respect of this matter.

7. The Statement includes the interim financial information of three joint operations which have not been reviewed, whose interim financial information reflects Company's share of total revenues of Rs. NIL and Rs. NIL, Company's share of total net profit / (loss) after tax of Rs. NIL and Rs. NIL and Company's share of total comprehensive income of Rs. NIL and Rs. NIL, for the quarter ended 31 December 2025 and for the period from 01 April 2025 to 31 December 2025 respectively, as considered in the Statement. According to the information and explanations given to us by the management, these interim financial information are not material to the Company.

Our conclusion is not modified in respect of this matter.

For **BSR & Co. LLP**
Chartered Accountants

Firm's Registration No.: 101248W/W-100022

For **KKC & Associates LLP**
Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

Firm's Registration No.: 105146W/W100621



Vikas R Kasat
Partner

Membership No: 105317

ICAI UDIN: 26105317PVPLW3682

Mumbai
10 February 2026



Gautam Shah
Partner

Membership No: 117348

ICAI UDIN: 26117348CAAVFQ6900

Mumbai
10 February 2026



Annexure 1

Sr No	Name of the Entity	Relationship
1	Grasim Employees' Welfare Trust	Trust
2	Renukeshwar Estates LLP (w.e.f. 19 December 2025)	Joint Operation
3	Mangalyaan Estates LLP (w.e.f. 18 December 2025)	Joint Operation
4	Shambhavnath Estates LLP (W.e.f. 15 December 2025)	Joint Operation





GRASIM INDUSTRIES LIMITED
UNAUDITED STANDALONE FINANCIAL RESULTS
FOR THREE MONTHS AND NINE MONTHS ENDED 31-12-2025

₹ in crore

	Particulars	Three Months Ended			Nine Months Ended		Year Ended
		31-12-2025	30-09-2025	31-12-2024	31-12-2025	31-12-2024	31-03-2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from Operations	10,431.76	9,610.34	8,120.28	29,265.23	22,637.48	31,563.23
2	Other Income	105.85	1,419.40	101.50	1,668.95	1,488.19	1,715.11
3	Total Income (1+2)	10,537.61	11,029.74	8,221.78	30,934.18	24,125.67	33,278.34
4	Expenses						
	Cost of Materials Consumed	4,415.16	4,166.03	3,839.50	12,808.63	11,055.82	15,012.15
	Purchases of Stock-in-Trade	2,290.73	1,841.14	1,057.86	5,753.77	2,525.44	3,995.37
	Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(72.79)	50.88	(184.53)	(185.63)	(799.06)	(826.51)
	Employee Benefits Expense	785.71	765.76	689.68	2,251.65	1,932.03	2,653.05
	Finance Costs	239.36	203.13	181.41	648.62	482.76	683.69
	Depreciation and Amortisation Expense	538.60	501.66	421.08	1,518.76	1,175.43	1,676.21
	Power and Fuel Cost	963.16	971.56	1,021.14	2,934.64	3,024.71	4,064.21
	Other Expenses	1,570.56	1,448.73	1,426.05	4,472.11	3,977.62	5,523.49
	Total Expenses	10,730.49	9,948.89	8,452.19	30,202.55	23,374.75	32,781.66
5	Profit/ (Loss) Before Exceptional Items and Tax (3-4)	(192.88)	1,080.85	(230.41)	731.63	750.92	496.68
6	Exceptional Items (Refer Note 2)	(47.67)	-	-	(47.67)	(49.98)	(163.98)
7	Profit/ (Loss) Before Tax (5 + 6)	(240.55)	1,080.85	(230.41)	683.96	700.94	332.70
8	Tax Expense						
	(a) Current Tax	-	-	-	-	-	-
	(b) Deferred Tax	(66.11)	276.30	(61.76)	172.03	200.85	120.60
	Total Tax Expense	(66.11)	276.30	(61.76)	172.03	200.85	120.60
9	Net Profit/ (Loss) For The Period (7-8)	(174.44)	804.55	(168.65)	511.93	500.09	212.10
10	Other Comprehensive Income						
	(i) Items that will not be reclassified to profit or loss	1,847.61	691.00	(2,842.55)	2,594.00	(659.43)	(367.50)
	(ii) Income Tax relating to items that will not be reclassified to profit or loss	(263.21)	(96.45)	405.11	(389.73)	154.77	114.61
	(iii) Items that will be reclassified to profit or loss	(8.08)	12.45	2.77	23.39	3.06	(14.55)
	(iv) Income Tax relating to items that will be reclassified to profit or loss	2.76	(3.16)	(0.73)	(5.22)	(0.44)	3.89
	Other Comprehensive Income For The Period	1,579.08	603.84	(2,435.40)	2,222.44	(502.04)	(263.55)
11	Total Comprehensive Income For The Period (9 + 10)	1,404.64	1,408.39	(2,604.05)	2,734.37	(1.95)	(51.45)
12	Paid-up Equity Share Capital (Face Value ₹ 2 per share)	136.11	136.11	133.91	136.11	133.91	136.11
13	Reserves excluding Revaluation Reserves						54,261.52
14	Earnings per Share of Face value ₹ 2/- each (not annualised)						
	(a) Basic (₹)	(2.57)	11.86	(2.53)	7.55	7.52	3.18
	(b) Diluted (₹)	(2.57)	11.84	(2.53)	7.54	7.49	3.18

See accompanying notes to the Financial Results



NOTES:

1. The above financial results of the Company for the quarter and nine months ended 31st December, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company today.

2. Exceptional Items included in the results are as below:

a) The Government of India has notified the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health, and Working Conditions Code, 2020 ("Labour Codes") with effect from 21st November, 2025, which consolidates 29 existing labour laws. The Labour Codes, amongst other things, introduced changes including a uniform definition of wages and enhanced benefits relating to leave. In accordance with the guidance issued by the Institute of Chartered Accountants of India and based on actuarial valuation, the Company has assessed the impact of these regulatory changes towards additional Gratuity and Compensated absences and has recognised a charge of ₹ 34.17 crore, classified as past service cost disclosed under Exceptional Items in the financial results for the quarter and nine months ended 31st December, 2025.

The Government is in the process of notifying the related rules under the New Labour Codes. The impact of these rules will be evaluated and accounted for in accordance with the applicable Indian accounting standards in the period in which they are notified.

b) During the year ended 31st March, 2025, the Company had recognised a charge of ₹ 114 crore as an Exceptional Item representing impairment against the carrying value of its investment in Birla Advanced Knits Private Limited ("BAKPL"), a Joint Venture of the Company and a provision towards its estimated exposure in BAKPL.

Further, during the quarter and nine month ended 31st December, 2025, on the basis of observable inputs, the Company has recognised an additional charge of ₹ 13.50 crore towards BAKPL.

c) During the year ended 31st March, 2025, the Company has written-off one of its Capital Work-in-Progress worth ₹ 49.98 crore, this is on account of prolonged litigation led delay in construction leading to non-suitability of structure, hence the management decided to dismantle the same.

3. Since the segment information as per Ind AS 108 – Operating Segments is provided in the consolidated financial results, the same is not provided in the standalone financial results.

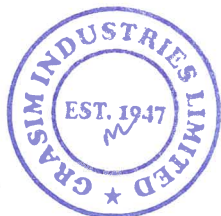


Grasim Industries Limited

4. Additional Information of Standalone Financial Results required pursuant to Clause 52 (4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Sr No	Particulars	Three Months Ended			Nine Months Ended		Year Ended
		31-12-2025	30-09-2025	31-12-2024	31-12-2025	31-12-2024	31-03-2025
i.	Operating Margin (%) (Earnings before Interest, Depreciation, Tax and Exceptional items - Corporate Dividend and Treasury Income) / (Revenue from Operations)	4.82%	4.06%	3.68%	4.44%	4.39%	3.91%
ii.	Net Profit Margin (%) (Net profit for the period / Revenue from Operations)	-1.67%	8.37%	-2.08%	1.75%	2.21%	0.67%
iii.	Interest Service Coverage Ratio (in times) (Profit/ (Loss) after Tax + Deferred Tax + Depreciation + Finance cost + Loss/ (Profit) on Sale of fixed assets + ESOP expenses + Noncash Exceptional item - Unrealised gain on investment) / (Finance cost + Interest Capitalised)	2.28	7.71	1.49	3.97	3.71	3.18
iv.	Debt Service Coverage Ratio (in times) (Profit/(Loss) after Tax + Deferred Tax + Depreciation + Finance cost+ Loss/(Profit) on Sale of fixed assets + ESOP expenses + Noncash Exceptional item - Unrealised gain on investment) / (Finance cost + Interest Capitalised + Lease payment + Principal repayment of long term debt excluding pre-payments)	1.89	6.32	1.28	3.29	1.18	1.22
v.	Bad debts to Accounts Receivable Ratio (%) (Bad debts written off / Average trade receivable)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
vi.	Debtors Turnover (in times) (annualized) (Sale of products and services / Average trade receivable)	15.22	14.01	13.08	14.78	13.24	13.81
vii.	Inventory Turnover (in times) (annualized) (Cost of goods sold / Average Inventory)	5.61	5.09	3.80	5.15	3.85	4.33
viii.	Debt - Equity Ratio (in times) (Total debt / Total equity)	0.22	0.22	0.23	0.22	0.23	0.20
ix.	Current Ratio (in times) (Current assets / Current liabilities *)	1.63	1.68	1.50	1.63	1.50	1.58
x.	Current Liability Ratio (in times) (Current Liabilities* / Total liabilities)	0.38	0.37	0.40	0.38	0.40	0.39
xi.	Total debts to Total assets (in times) (Total debt / Total assets)	0.15	0.15	0.16	0.15	0.16	0.14
xii.	Long term debt to Working Capital (in times) Non current borrowings (including current maturities) / (Current asset - Current liabilities *)	1.58	1.52	1.96	1.58	1.96	1.61
xiii.	Net worth (₹ in crore)	56,345.69	55,014.53	52,434.39	56,345.69	52,434.39	54,397.63
xiv.	Basic Earning per share (in ₹) (not annualised)	(2.57)	11.86	(2.53)	7.55	7.52	3.18
xv.	Diluted Earning per share (in ₹) (not annualised)	(2.57)	11.84	(2.53)	7.54	7.49	3.18
xvi.	Asset cover available, in case of Non Convertible Debt securities : Not applicable as NCDs are unsecured						

* Current liabilities excluding current borrowings.



5. On 9th December, 2025, the Board of Directors of Aditya Birla Renewables Limited (“ABRen”), a Wholly Owned Subsidiary of the Company, has approved a proposal for investment by Global Infrastructure Partners through GIP EM Star Pte. Ltd., part of BlackRock, one of the world’s leading infrastructure investors, of up to ₹ 3,000 crore, for a minority stake, with a commitment of ₹ 2,000 crore and a greenshoe option to invest another ₹ 1,000 crore in ABRen. The completion of the transaction is subject to applicable regulatory and other approvals.

Further, on 21st January, 2026, the Board of Directors of ABRen has allotted 49,26,10,837 fully paid-up equity shares through private placement on preferential basis to Essel Mining & Industries Limited (“EMIL”) aggregating to ₹ 500 crore.

Consequently, ABRen ceased to be a wholly owned subsidiary of the Company w.e.f. 21st January, 2026, but the Company continues to hold controlling stake.

These transactions do not have impact on the results for the quarter and nine months ended 31st December, 2025.

6. The Board of Directors of ABRen, at its meeting held on 29th December 2025, approved a Composite Scheme of Arrangement amongst ABRen, EMIL, Electrotherm Renewables Private Limited (ERPL) (a subsidiary of EMIL) and three wholly owned subsidiaries of ABRen namely ABREL EPCCO Services Limited, ABREN Renewables EPC Limited, and ABREL EPC Limited and their respective shareholders and creditors. Under the Scheme:

- i. the Renewable Energy Undertaking of EMIL will be transferred, as a going concern, on a slump sale basis, to ABRen
- ii. ERPL, ABREL EPCCO Services Limited, ABREL Renewables EPC Limited, ABREL EPC Limited will amalgamate with ABRen

The appointment date of the Scheme is 1st April 2025 and is subject to regulatory and statutory approvals. This transaction does not have impact on the result for the quarter and nine months ended 31st December 2025.



Grasim Industries Limited

7. During the quarter ended 31st December, 2025, the Company has transferred 1,27,176 equity shares in favour of the option grantees from the Grasim Employee Welfare Trust ("Trust"), under the Employee Stock Option Scheme – 2018 and 2022.

For and on behalf of Board of Directors

Place : Mumbai
Date : 10th February, 2026



Himanshu Kapania
Himanshu Kapania
Managing Director
DIN-03387441

Grasim Industries Limited

Regd. Office: Birlagram, Nagda 456 331 (M.P.)
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Limited Review Report on unaudited consolidated financial results of Grasim Industries Limited for the quarter ended 31 December 2025 and year-to-date results for the period from 01 April 2025 to 31 December 2025 pursuant to Regulation 33 and Regulation 52(4) read with Regulation 63 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021, as amended.

To the Board of Directors of Grasim Industries Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Grasim Industries Limited (hereinafter referred to as "the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its share of the net profit after tax and total comprehensive income of its associates and joint ventures for the quarter ended 31 December 2025 and the year-to-date results for the period from 01 April 2025 to 31 December 2025 ("the Statement"), in which are included the interim financial information from three of joint operations and Grasim Employee's Welfare Trust (hereinafter referred to as "The Trust"), being submitted by the Parent pursuant to the requirements of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), and as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021, as amended.
2. This Statement, which is the responsibility of the Parent Company's management and approved by the Parent Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations, and as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021, as amended. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results/ information of the entities mentioned in Annexure 1.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 9 and 10 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations, and as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021, as amended including the manner in which it is to be disclosed, or that it contains any material misstatement.



6. We draw attention to Note 8 of the Statement which refer to Orders dated 31 August 2016 (Penalty of Rs.1,804.31 crores) and 19 January 2017 (Penalty of Rs.68.30 crores) of the Competition Commission of India ('CCI') against which Ultratech Cement Limited ("Ultratech") (including erstwhile UltraTech Nathdwara Cement Limited and The India Cements Limited), a subsidiary of the Parent had filed appeals. Upon the National Company Law Appellate Tribunal ("NCLAT") disallowing its appeals against the CCI order dated 31 August 2016, Ultratech has filed appeals before the Hon'ble Supreme Court of India, which has by its orders dated 5 October 2018, granted a stay against the NCLAT order. Consequently, Ultratech has deposited an amount of Rs.180.43 crores equivalent to 10% of the penalty of Rs. 1,804.31 crores recorded as an asset. Ultratech, backed by legal opinions, believes that it has a good case in both the matters basis which no provision has been recognized in the books of account. Our conclusion is not modified in respect of these matters.
7. We draw attention to Note 4 of the Statement, which describes the basis for restatement of the consolidated financial results for the quarter ended 31 December 2024 and year-to-date results for the period from 01 April 2024 to 31 December 2024 by Ultratech's Management consequent to the Composite Scheme of Arrangement for merger of Cement Business Division of Kesoram Industries Limited with Ultratech ('Scheme'). The Scheme has been approved by the National Company Law Tribunal, Kolkata and Mumbai ('NCLT') vide its orders dated 14 November 2024 and 26 November 2024 respectively with appointed date of 01 April 2024 and a certified copy has been filed by Ultratech with the Registrar of Companies, Mumbai, on 26 December 2024. Pursuant to the Scheme approved by the NCLT, Ultratech has given effect to the Scheme from the appointed date specified therein i.e. 01 April 2024 which overrides the relevant requirements of Ind AS 103 "Business Combinations" (under which the Scheme would otherwise have been accounted for from 01 March 2025). Our conclusion is not modified in respect of this matter.
8. The Statement includes the interim financial results of the Trust whose interim financial information reflects total revenues (before consolidation adjustments) of Rs. NIL and Rs. NIL, total net profit after tax (before consolidation adjustments) of Rs. NIL crores and Rs. 1.29 crores and total comprehensive income (before consolidation adjustments) of Rs. NIL crores and Rs 1.29 crores for the quarter ended 31 December 2025 and for the period from 01 April 2025 to 31 December 2025 respectively as considered in the Statement, whose interim financial results have been reviewed by one of the joint auditors of the Parent. Our conclusion is not modified in respect of this matter.
9. The Statement includes the unaudited financial results and other financial information, in respect of,
- 25 subsidiaries, 1 subsidiary's trust whose unaudited financial results include total revenues (before consolidation adjustments) of Rs. 25,297.10 crores and Rs. 72,262.70 crores, total net profit after tax (before consolidation adjustments) of Rs. 2085.39 crores and Rs. 6,646.58 crores and total comprehensive income (before consolidation adjustments) of Rs. 1,991.89 crores and Rs. 6,709.45 crores, for the quarter ended 31 December 2025 and for the period from 01 April 2025 to 31 December 2025 respectively as considered in the Statement.
 - 1 joint venture whose unaudited financial results include the Group's share of profit after tax (before consolidation adjustments) of Rs.3.61 crores and Rs.8.73 crores and total comprehensive income (before consolidation adjustments) of Rs. 3.61 crores and Rs. 8.73 crores for the quarter ended 31 December 2025 and for the period from 01 April 2025 to 31 December 2025 respectively, as considered in the Statement.

The interim financial information/ financial results of the above subsidiaries and joint venture have not been reviewed jointly by us. These interim financial information/ financial results have been reviewed by one of the joint auditors of the Parent or by one of the joint auditors jointly with other auditors, whose reports have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries and joint venture is based solely on the reports of the respective auditors and procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of above matter.



10. The Statement includes the unaudited financial results and other financial information, in respect of,

- i. 28 subsidiaries, whose unaudited financial results include total revenues (before consolidation adjustments) of Rs. 9,939.54 crores and Rs. 26,046.95 crores, total net profit after tax (before consolidation adjustments) of Rs. 404.78 crores and Rs. 747.20 crores and total comprehensive income (before consolidation adjustments) of Rs. 418.48 crores and Rs. 964.43 crores, for the quarter ended 31 December 2025 and for the period from 01 April 2025 to 31 December 2025 respectively, as considered in the Statement.
- ii. 5 joint ventures and 4 associates whose unaudited financial results include the Group's share of profit after tax (before consolidation adjustments) of Rs. 59.16 crores and Rs. 220.48 crores and total comprehensive income (before consolidation adjustments) of Rs. 56.97 crores and Rs. 254.51 crores for the quarter ended 31 December 2025 and for the period from 01 April 2025 to 31 December 2025 respectively, as considered in the Statement.

The interim financial information/ financial results of the above subsidiaries, joint ventures and associates have not been reviewed jointly by us. These interim financial information/ financial results have been reviewed by other auditors, whose reports have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries, joint ventures and associates is based solely on the report of the respective auditors and procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of above matter.

11. 1 of the joint ventures is located outside India whose financial results and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been reviewed by other auditors under generally accepted auditing standards applicable in their respective countries. The Parent Company's management has converted the financial results of such joint ventures located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Parent Company's management.

Our conclusion is not modified in respect of above matter.

12. The Statement includes the unaudited interim financial information/ financial results of

- i. 18 subsidiaries, whose interim financial information/financial results reflect total revenues (before consolidation adjustments) of Rs. 23.75 crores and Rs. 70.47 crores, total net loss after tax (before consolidation adjustments) of Rs. 5.46 crores and net profit after tax (before consolidation adjustments) Rs. 2.35 crores and total comprehensive loss (before consolidation adjustments) of Rs. 2.63 crores and total comprehensive income (before consolidation adjustments) Rs. 7.39 crores, for the quarter ended 31 December 2025 and for the period from 01 April 2025 to 31 December 2025 respectively, as considered in the statement.
- ii. 7 joint ventures and 3 associates whose interim financial information/ financial results include the Group's share of net loss after tax (before consolidation adjustments) of Rs. 83.30 crores and Rs. 161.36 crores and total comprehensive loss (before consolidation adjustments) of Rs. 69.92 crores and Rs. 95.81 crores, for the quarter ended 31 December 2025 and for the period from 01 April 2025 to 31 December 2025 respectively, as considered in the statement.
- iii. 3 Joint Operations whose interim financial information reflect total revenues (before consolidation adjustments) of Rs. Nil crores and Rs. Nil crores, total net profit/(loss) after tax (before consolidation adjustments) of Rs. Nil crores and Rs. Nil Crores and total comprehensive income (before consolidation adjustments) of Rs. Nil crores and Rs. Nil crores, for the quarter ended 31 December 2025 and for the period from 01 April 2025 to 31 December 2025 respectively, as considered in the statement.



The unaudited interim financial results and other unaudited financial information of above subsidiaries, joint operations, associates and joint ventures mentioned in paragraph 12 have not been reviewed by their/any auditor(s) and have been approved and furnished to us by the management. According to the information and explanations given to us by the Parent's management, these interim financial information/ financial results are not material to the Group.

Our conclusion is not modified in respect of this matter.

13. The statutory auditor of Aditya Birla Capital Limited ("ABCL"), a subsidiary company, without modifying their conclusion on the unaudited consolidated financials results of ABCL have stated that the joint auditors of Aditya Birla Health Insurance Co. Limited, have expressed an unmodified conclusion and have reported in the Other Matter section that:
- 'The actuarial valuation of liabilities in respect of Incurred but Not Reported (IBNR) and Incurred but Not Enough Reported (IBNER) included under claims outstanding, and Premium Deficiency and Free Look Reserve as at 31 December, 2025, are the responsibility of the Company's Consulting Actuary and have been duly certified by the Consulting Actuary of the Company. The Consulting Actuary has also certified that the assumptions considered for such valuation are in accordance with the guidelines and norms prescribed by the IRDAI and the Institute of Actuaries of India in concurrence with the IRDAI;
 - Other adjustments for the purpose of the Condensed Interim Financial Information confirmed by the Consulting Actuary in accordance with Indian Accounting Standard 104, on Insurance Contracts are:
 - Grossing up and Classification of the Reinsurance Assets and;
 - Liability adequacy test as at the reporting dates.

The statutory auditors of Aditya Birla Health Insurance Co. Limited, the joint venture of ABCL have relied upon Consulting Actuary's confirmation and representation made in this regard for forming their opinion on the aforesaid mentioned items.

14. The statutory auditor of ABCL, a subsidiary company, without modifying their conclusion on the unaudited consolidated financial results of ABCL have stated that the joint auditors of Aditya Birla Sunlife Insurance Company Limited, have reported in the Other Matter section that:

'Determination of the following is the responsibility of the Company's Appointed Actuary (the "Appointed Actuary"):

- The actuarial valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at 31 December 2025. The actuarial valuation of these liabilities has been duly certified by the Appointed Actuary and in his opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by the Insurance Regulatory and Development Authority of India ("IRDAI") and the Institute of Actuaries of India in concurrence with the IRDAI;
- Other adjustments as at 31 December, 2025 for the purpose of Reporting Pack confirmed by the Appointed Actuary in accordance with Indian Accounting Standard 104 - Insurance Contracts:
 - Assessment of contractual liabilities based on classification of contracts into insurance contracts and investment contracts;
 - Valuation and classification of deferred acquisition cost and deferred origination fees on investment contracts;
 - Grossing up and classification of the Reinsurance Assets and;
 - Liability Adequacy test as at the reporting dates.

The statutory auditors of Aditya Birla Sunlife Insurance Company Limited, the subsidiary of ABCL have relied upon Appointed Actuary's certificate in this regard for forming their conclusion on the aforesaid mentioned items.



BSR & Co. LLP
Chartered Accountants

KKC & Associates LLP
Chartered Accountants

Our conclusion is not modified in respect of the matters stated in para 13 and 14 based on the conclusion drawn by the statutory auditors of ABCL and their respective subsidiary and joint venture.

For **BSR & Co. LLP**
Chartered Accountants
Firm's Registration No.: 101248W/W-100022

For **KKC & Associates LLP**
Chartered Accountants
(formerly known as Khimji Kunverji & Co LLP)
Firm's Registration No.: 105146W/W100621



Vikas R. Kasat
Partner

Membership No: 105317
ICAI UDIN: 26105317YXDLLG6726
Place: Mumbai
Date: 10 February 2026



Gautam Shah
Partner

Membership No: 117348
ICAI UDIN: 26117348JABBJV5130
Place: Mumbai
Date: 10 February 2026



Annexure 1

Sr No	Name of the Entity	Relationship
1	Grasim Industries Limited (including Grasim Employees' Welfare Trust)	Parent
2	Samrit Buildcon Limited (Formerly Known as "Samruddhi Swastik Trading and Investments Limited")	Wholly Owned Subsidiary
3	Grasim Business Services Private Limited	Wholly Owned Subsidiary
4	ABNL Investment Limited	Wholly Owned Subsidiary
5	Aditya Birla Renewables Limited (including its following components) Subsidiaries: i. Aditya Birla Renewables Subsidiary Limited ii. Aditya Birla Renewables Utkal Limited iii. Aditya Birla Renewables SPV 1 Limited iv. Aditya Birla Renewables Solar Limited v. Aditya Birla Renewables Energy Limited vi. ABReL SPV 2 Limited vii. ABReL Solar Power Limited viii. Aditya Birla Renewables Green Power Private Limited (Formerly Known as Waacox Energy Private Limited) ix. ABReL Renewables EPC Limited x. ABReL EPCCO Services Limited xi. ABReL Century Energy Limited xii. ABREL EPC Limited xiii. ABReL (Odisha) SPV Limited xiv. ABReL (MP) Renewables Limited xv. ABReL Green Energy Limited xvi. ABReL (RJ) Projects Limited xvii. ABReL Hybrid Projects Limited xviii. Aditya Birla Renewables SPV 3 Limited (W.e.f. 23 November 2024) xix. Aditya Birla Renewables SPV 4 Limited (W.e.f. 14 December 2024) xx. Aditya Birla Renewables SPV 5 Limited (W.e.f. 24 January 2025)	Wholly Owned Subsidiary
6	UltraTech Cement Limited (including its following components) Subsidiary's Trust: i. Ultratech Employee Welfare Trust Subsidiaries: i. Harish Cement Limited ii. Gotan Limestone Khanij Udyog Private Limited iii. Bhagwati Limestone Company Private Limited iv. Birla White Wallcare Private Limited (erstwhile Wonder WallCare Private Limited) (w.e.f 29 May 2025) v. UltraTech Cement Middle East Investments Limited (including its following subsidiaries, step-down subsidiaries and associates) Subsidiaries: a) Star Cement Co. L.L.C, Dubai, UAE b) Star Cement Co. L.L.C, RAK, UAE c) Al Nakhla Crusher Co. LLC, Fujairah, UAE	Subsidiary



- d) Arabian Cement Industry L.L.C., Abu Dhabi
- e) UltraTech Cement Bahrain Co. WLL, Bahrain
- f) Duqm Cement Project International, LLC, Oman
- g) Star Super Cement Industries LLC, UAE
(including its following subsidiaries)
 - a) BC Tradelink Limited, Tanzania
 - b) Binani Cement (Tanzania) Limited,
 - c) Binani Cement (Uganda) Limited
- h) Ras Al Khaimah Co. for White cement And Construction Materials PSC U.A.E(Associate upto 9 July 2024 and subsidiary w.e.f. 10 July 2024) (including its following subsidiaries)
 - i) Modern Block Factory Establishment
 - ii) Ras Al Khaimah Lime Co. Noora LLC
- vi. Letein Valley Cement Limited (w.e.f 16 January 2024)
- vii. UltraTech Cement Lanka (Private) Limited.
- viii. Bhumi Resources PTE Ltd, Singapore
(including its following wholly owned subsidiary)
 - PT Anggana Energy Resources, Indonesia
- ix. The India Cements Limited (w.e.f. 24 December 2024)
(including its following subsidiaries and associates)

Subsidiaries:

- a. Coromandel Electric Company Limited (Upto 28 March 2025)
- b. Coromandel Travels Limited (Upto 28 March 2025)
- c. ICL Financial Services Limited
- d. India Cements Infrastructures Limited
- e. Industrial Chemicals & Monomers Limited
- f. ICL International Limited
- g. ICL Securities Limited
- h. Coromandel Minerals Pte. Ltd, Singapore
- i. PT Coromandel Mineral Resources, Indonesia
- j. PT Adcoal Energindo, Indonesia
- k. Raasi Minerals Pte. Ltd, Singapore
- l. Trinetra Cement Limited
(Transferor company under the scheme under Section 234 of the Companies Act 2013, existing as on date as per order of Hon'ble High Court of Madras / National Company Law Tribunal)

Associates:

- a. Coromandel Sugars Limited (Upto 28 March 2025)
- b. Rassi Cement Limited (Upto 28 March 2025)
- c. Unique Receivable Management Private Limited, India (Upto 28 March 2025)
- d. PT Mitra Setia Tanah Bumbu, Indonesia (Upto 02 December 2025)

Associates:

- i. Madanpur (North) Coal Company Private Limited
- ii. Aditya Birla Renewables SPV 1 Limited
- iii. Aditya Birla Renewables Energy Limited
- iv. ABReL (Odisha) SPV Limited
- v. ABRel (MP) Renewables Limited
- vi. ABRel Green Energy Limited
- vii. ABREL (RJ) Projects Limited



	Joint Venture: i. Bhaskarpara Coal Company Limited	
7	Aditya Birla Capital Limited (Including its following components) Subsidiaries: i. Aditya Birla Finance Limited (Merged with Aditya Birla Capital Limited w.e.f. 24 th March 2025) ii. Aditya Birla Housing Finance Limited iii. Aditya Birla Trustee Company Private Limited iv. Aditya Birla PE Advisors Private Limited v. Aditya Birla Capital Technology Services Limited (Merged with ABFSSL w.e.f 2 nd July 2024) vi. Aditya Birla Financial Shared Services Limited (ABFSSL) vii. Aditya Birla Money Limited viii. Aditya Birla Money Mart Limited (ABMML) (Merged with ABFSSL w.e.f 2 nd July 2024) ix. Aditya Birla Money Insurance Advisory Services Limited (Merged with ABMML w.e.f 1 st July 2024) x. EDME Insurance Brokers Limited (Formerly known as Aditya Birla Insurance Brokers Limited) (Ceased to be subsidiary w.e.f. 30 th August 2024) xi. Aditya Birla Sun Life Insurance Company Limited xii. Aditya Birla Sun Life Pension Fund Management Limited xiii. Aditya Birla ARC Limited xiv. Aditya Birla Stressed Asset AMC Private Limited xv. ABARC-AST-008-Trust xvi. ABARC-AST-010-Trust (Ceased to be subsidiary w.e.f 31 st March 2025) xvii. Aditya Birla Special Situation Fund – I (ceased to exist w.e.f 26 th June, 2025) xviii. Aditya Birla Capital Digital Limited Joint Ventures: i. Aditya Birla Sunlife Trustee Private Limited ii. Aditya Birla Wellness Private Limited iii. Aditya Birla Health Insurance Co. Limited Associates: i. Aditya Birla Sunlife AMC Limited (including its following subsidiaries) a. Aditya Birla Sun Life AMC (Mauritius) Limited. b. Aditya Birla Sunlife AMC Limited, Dubai	Subsidiary



	c. Aditya Birla Sunlife AMC Pte. Limited, Singapore	
8	AV Terrace Bay Inc., Canada	Joint Venture
9	AV Group NB Inc., Canada	Joint Venture
10	Aditya Birla Elyaf Sanayi Ve Ticaret Anonim Sirketi, Turkey	Joint Venture
11	Aditya Group AB, Sweden	Joint Venture
12	Aditya Birla Power Composites Limited	Joint Venture
13	Bhubaneswari Coal Mining Limited (including its following subsidiary) -Amelia Coal Mining Limited	Joint Venture
14	Birla Jingwei Fibres Company Limited, China	Joint Venture
15	Birla Advanced Knits Private Limited	Joint Venture
16	Aditya Birla Science & Technology Company Private Limited	Associate
17	ReNew Surya Uday Private Limited (ceased to be associate w.e.f 01 July 2024)	Associate
18	Aditya Birla Idea Payment Bank Limited (liquidated w.e.f 27 January 2025)	Associate
19	Greenyana Sunstream Private Limited (ceased to be associate w.e.f 01 July 2024)	Associate
20	Renukeshwar Estates LLP (W.e.f 19 December 2025)	Joint Operations
21	Mangalyaan Estates LLP (W.e.f 18 December 2025)	Joint Operations
22	Shambhavnath Estates LLP (W.ef 15 December 2025)	Joint Operations





GRASIM INDUSTRIES LIMITED
UNAUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THREE MONTHS AND NINE MONTHS ENDED 31-12-2025

₹ in crore

Particulars		Three Months Ended			Nine Months Ended		Year Ended
		31-12-2025	30-09-2025	31-12-2024	31-12-2025	31-12-2024	31-03-2025
		(Unaudited)	(Unaudited)	(Unaudited - Restated) Refer Note 4	(Unaudited)	(Unaudited - Restated) Refer Note 4	(Audited)
1	Revenue from Operations	44,311.97	39,899.58	35,378.34	1,24,329.63	1,04,210.63	1,48,477.89
2	Other Income	265.22	345.26	372.00	952.58	1,075.63	1,459.04
3	Total Income (1+2)	44,577.19	40,244.84	35,750.34	1,25,282.21	1,05,286.26	1,49,936.93
4	Expenses						
	Cost of Materials Consumed	8,081.74	7,541.78	6,653.96	23,280.41	19,340.13	26,823.28
	Purchases of Stock-in-Trade	2,878.99	2,409.43	1,526.52	7,439.15	3,807.80	5,858.11
	Changes in Inventories of Finished Goods, Work-in- Progress and Stock-in-Trade	57.83	(21.20)	(268.86)	(275.97)	(1,022.51)	(814.24)
	Employee Benefits Expense	2,863.94	2,773.01	2,458.63	8,231.72	7,036.48	9,721.52
	Power and Fuel Cost	5,748.89	5,313.98	5,279.33	16,883.47	16,130.24	22,357.54
	Freight and Handling Expenses	5,100.21	4,456.43	4,364.64	14,542.34	13,218.38	18,706.97
	Change in Valuation of Liability in respect of Insurance Policies	1,963.40	1,184.96	1,743.81	4,383.36	5,745.64	9,119.28
	Benefits Paid - Insurance Business (net)	2,988.05	2,838.79	1,912.69	7,992.00	5,862.26	8,312.34
	Finance Cost relating to NBFC/HFC's Business	2,976.87	2,799.69	2,497.00	8,511.04	7,112.27	9,698.10
	Other Finance Costs	932.56	869.02	773.41	2,617.81	1,980.86	2,802.28
	Depreciation and Amortisation Expense	1,975.04	1,898.82	1,607.64	5,684.23	4,622.38	6,453.73
	Other Expenses	5,702.69	5,731.03	4,903.84	16,433.29	14,580.12	20,130.90
	Total Expenses	41,270.21	37,795.74	33,452.61	1,15,722.85	98,414.05	1,39,169.81
5	Profit from Ordinary Activities Before Share in Profit of Equity Accounted Investees, Exceptional Items and Tax (3 - 4)	3,306.98	2,449.10	2,297.73	9,559.36	6,872.21	10,767.12
6	Add : Share in Profit/(Loss) of Equity Accounted Investees	(56.38)	60.96	10.40	73.25	128.37	296.79
7	Profit Before Exceptional Items and Tax (5 + 6)	3,250.60	2,510.06	2,308.13	9,632.61	7,000.58	11,063.91
8	Add /(Less) : Exceptional Items {Refer Note 2}	(199.93)	-	-	(238.31)	(171.53)	(238.85)
9	Profit Before Tax (7 + 8)	3,050.67	2,510.06	2,308.13	9,394.30	6,829.05	10,825.06
10	Tax Expense (Net)						
	(a) Current Tax	765.90	711.12	447.87	2,516.34	1,398.53	2,249.41
	(b) Deferred Tax	51.82	300.90	126.10	379.90	647.45	819.32
	Total Tax Expense	817.72	1,012.02	573.97	2,896.24	2,045.98	3,068.73
11	Net Profit For The Period (9- 10)	2,232.95	1,498.04	1,734.16	6,498.06	4,783.07	7,756.33





GRASIM INDUSTRIES LIMITED

**UNAUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THREE MONTHS AND NINE MONTHS ENDED 31-12-2025**

₹ in crore

Particulars		Three Months Ended			Nine Months Ended		Year Ended
		31-12-2025	30-09-2025	31-12-2024	31-12-2025	31-12-2024	31-03-2025
		(Unaudited)	(Unaudited)	(Unaudited - Restated) Refer Note 4	(Unaudited)	(Unaudited - Restated) Refer Note 4	(Audited)
12	Other Comprehensive income (including related to Joint Ventures and Associates)						
	(i) Items that will not be reclassified to profit or loss	1,733.27	855.53	(2,833.07)	2,702.34	43.44	280.51
	(ii) Income Tax relating to items that will not be reclassified to profit or loss	(249.68)	(117.00)	398.48	(401.14)	59.28	25.56
	(iii) Items that will be reclassified to profit or loss	0.49	86.95	(55.10)	216.64	109.40	125.26
	(iv) Income Tax relating to items that will be reclassified to profit or loss	13.68	8.24	13.10	14.71	(10.42)	(7.06)
	Other Comprehensive Income For The Period	1,497.76	833.72	(2,476.59)	2,532.55	201.70	424.27
13	Total Comprehensive Income For The Period (11+12)	3,730.71	2,331.76	(742.43)	9,030.61	4,984.77	8,180.60
	Net Profit attributable to :						
	Owners of the Company	1,036.59	553.48	820.12	3,008.74	2,209.78	3,705.68
	Non-controlling interest	1,196.36	944.56	914.04	3,489.32	2,573.29	4,050.65
		2,232.95	1,498.04	1,734.16	6,498.06	4,783.07	7,756.33
	Other Comprehensive Income attributable to :						
	Owners of the Company	1,535.46	729.78	(2,489.20)	2,406.99	(149.34)	105.24
	Non-controlling interest	(37.70)	103.94	12.61	125.56	351.04	319.03
		1,497.76	833.72	(2,476.59)	2,532.55	201.70	424.27
	Total Comprehensive Income attributable to :						
	Owners of the Company	2,572.05	1,283.26	(1,669.08)	5,415.73	2,060.44	3,810.92
	Non-controlling interest	1,158.66	1,048.50	926.65	3,614.88	2,924.33	4,369.68
		3,730.71	2,331.76	(742.43)	9,030.61	4,984.77	8,180.60
	Paid up Equity Share Capital (Face Value ₹ 2 per share)	136.11	136.11	133.90	136.11	133.90	136.11
	Reserve excluding Revaluation Reserves						97,373.12
14	Earnings per Share of Face Value ₹ 2/- each (not annualised)						
	(a) Basic (₹)	15.28	8.16	12.29	44.35	33.24	55.57
	(b) Diluted (₹)	15.26	8.15	12.21	44.29	33.10	55.50
	See accompanying notes to the Financial Results						





GRASIM INDUSTRIES LIMITED

**UNAUDITED CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES
FOR THREE MONTHS AND NINE MONTHS ENDED 31-12-2025**

₹ in crore

Particulars	Three Months Ended			Nine Months Ended		Year Ended
	31-12-2025	30-09-2025	31-12-2024	31-12-2025	31-12-2024	31-03-2025
	(Unaudited)	(Unaudited)	(Unaudited - Restated) Refer Note 4	(Unaudited)	(Unaudited - Restated) Refer Note 4	(Audited)
1. SEGMENT REVENUE						
Cellulosic Fibres	4,297.85	4,149.39	3,934.09	12,490.51	11,846.53	15,897.46
Chemicals #	2,345.23	2,398.62	2,226.27	7,134.42	6,346.31	8,647.82
Building Material \$	25,172.86	22,253.32	19,369.49	71,159.11	56,162.12	81,394.13
Financial Services	11,947.51	10,569.31	9,395.74	32,004.74	28,454.17	40,650.96
Others *	1,009.57	996.44	814.58	2,871.19	2,390.16	3,288.02
TOTAL	44,773.02	40,367.08	35,740.17	1,25,659.97	1,05,199.29	1,49,878.39
(Less) : Inter Segment Revenue	(461.05)	(467.50)	(361.83)	(1,330.34)	(988.66)	(1,400.50)
Total Revenue from Operations	44,311.97	39,899.58	35,378.34	1,24,329.63	1,04,210.63	1,48,477.89
2. SEGMENT RESULTS						
Cellulosic Fibres	491.21	349.90	331.15	1,163.59	1,230.19	1,523.59
Chemicals #	315.41	365.01	328.75	1,102.18	912.15	1,207.65
Building Material \$	3,737.32	2,949.60	2,816.37	10,977.61	7,606.05	12,011.73
Financial Services	1,405.78	1,237.11	1,053.29	3,812.35	3,390.95	4,649.98
Others *	234.38	249.43	125.44	637.69	279.44	418.88
TOTAL	6,184.10	5,151.05	4,655.00	17,693.42	13,418.78	19,811.83
Net Unallocable Income/(Expenditure)	30.48	65.89	23.78	167.98	56.67	211.30
	6,214.58	5,216.94	4,678.78	17,861.40	13,475.45	20,023.13
(Less) :						
Finance Costs	(932.56)	(869.02)	(773.41)	(2,617.81)	(1,980.86)	(2,802.28)
Depreciation and Amortisation Expense	(1,975.04)	(1,898.82)	(1,607.64)	(5,684.23)	(4,622.38)	(6,453.73)
Profit from Ordinary Activities before Share in Profit of Equity Accounted Investees, Exceptional Items and Tax	3,306.98	2,449.10	2,297.73	9,559.36	6,872.21	10,767.12
Add : Share in Profit/(Loss) of Equity Accounted Investees	(56.38)	60.96	10.40	73.25	128.37	296.79
Add /(Less) : Exceptional Items {Refer Note 2}	(199.93)	-	-	(238.31)	(171.53)	(238.85)
Profit Before Tax	3,050.67	2,510.06	2,308.13	9,394.30	6,829.05	10,825.06
3. SEGMENT ASSETS						
Cellulosic Fibres	13,441.25	13,301.64	13,848.48	13,441.25	13,848.48	13,573.25
Chemicals #	9,393.51	9,283.73	8,961.35	9,393.51	8,961.35	9,070.40
Building Material \$	1,52,316.32	1,51,586.93	1,48,701.71	1,52,316.32	1,48,701.71	1,47,654.68
Financial Services	3,22,924.32	3,09,748.90	2,69,323.19	3,22,924.32	2,69,323.19	2,86,590.28
Others *	18,120.46	17,196.66	15,256.84	18,120.46	15,256.84	16,106.65
TOTAL	5,16,195.86	5,01,117.86	4,56,091.57	5,16,195.86	4,56,091.57	4,72,995.26
Add: Inter Company Eliminations	(545.30)	(395.74)	(310.34)	(545.30)	(310.34)	(239.19)
Add: Investment in Associates/ Joint Ventures	9,965.93	10,009.65	9,767.19	9,965.93	9,767.19	10,024.51
Add: Unallocated Assets	21,408.99	19,370.35	17,303.74	21,408.99	17,303.74	17,755.12
TOTAL ASSETS	5,47,025.48	5,30,102.12	4,82,852.16	5,47,025.48	4,82,852.16	5,00,535.70
4. SEGMENT LIABILITIES						
Cellulosic Fibres	3,600.80	3,683.62	4,236.20	3,600.80	4,236.20	3,415.15
Chemicals #	2,103.63	1,927.26	1,811.94	2,103.63	1,811.94	1,793.55
Building Material \$	30,352.60	29,925.61	27,409.69	30,352.60	27,409.69	29,804.22
Financial Services	2,79,693.27	2,67,804.88	2,29,653.34	2,79,693.27	2,29,653.34	2,46,319.47
Others *	1,814.14	1,497.57	1,869.75	1,814.14	1,869.75	1,723.35
TOTAL	3,17,564.44	3,04,838.94	2,64,980.92	3,17,564.44	2,64,980.92	2,83,055.74
Add: Inter Company Eliminations	(589.26)	(688.50)	(187.16)	(589.26)	(187.16)	(288.18)
Add : Unallocated Liabilities	63,584.48	63,749.80	62,550.34	63,584.48	62,550.34	59,955.31
TOTAL LIABILITIES	3,80,559.66	3,67,900.24	3,27,344.10	3,80,559.66	3,27,344.10	3,42,722.87

Chemical includes Chlor Alkali, Speciality Chemicals and Chlorine Derivatives.

\$ includes Cement, Paints and B2B E-Commerce businesses

* 'Others' represent mainly Textiles, Insulators and Renewable Power business.



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NOTES:

1. The above consolidated financial results of the Company for the quarter and nine months ended 31st December, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company today.
2. Exceptional Items are as under:

Particulars	Three Months Ended			Nine Months Ended		Year Ended
	31-12-2025	30-09-2025	31-12-2024	31-12-2025	31-12-2024	31-03-2025
	(Unaudited)	(Unaudited)	(Unaudited- Restated) Refer Note 4	(Unaudited)	(Unaudited- Restated) Refer Note 4	(Audited)
Statutory Impact of New Labour Codes (refer note (i) below)	(185.68)	-	-	(185.68)	-	-
Impairment on Investment / Asset Held for Sale by Ultra Tech Cement Limited (UTCL)	(0.75)	-	-	(39.13)	-	(9.35)
Stamp duty on Business Combination by UTCL	-	-	-	-	(88.08)	(88.08)
Provision towards liquidated damages by ABREL SPV2 Limited	-	-	-	-	(33.47)	(33.47)
Impairment on Investment and additional provision towards its estimated exposure in Birla Advanced Knits Private Limited (BAKPL)	(13.50)	-	-	(13.50)	-	(57.97)
CWIP written off	-	-	-	-	(49.98)	(49.98)
Exceptional (Loss)	(199.93)	-	-	(238.31)	(171.53)	(238.85)

- (i) The Government of India has notified the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health, and Working Conditions Code, 2020 (“Labour Codes”) with effect from 21st November, 2025, which consolidates 29 existing labour laws. The Labour Codes, amongst other things, introduced change, including a uniform definition of wages and enhanced benefits relating to leave. In accordance with the guidance issued by the Institute of Chartered Accountants of India and based on actuarial valuation, the Group has assessed the impact of these regulatory changes towards additional Gratuity and Compensated absences and has recognised a charge of ₹ 185.68 crore, classified as past service cost disclosed under Exceptional Items in the financial results for the quarter and nine months ended 31st December, 2025.

The Government is in the process of notifying the related rules under the New Labour Codes. The impact of these rules will be evaluated and accounted for in accordance with the applicable Indian accounting standards in the period in which they are notified.
- Pursuant to the Scheme of Amalgamation approved by the Hon’ble National Company Law Tribunal (NCLT) under Sections 230–232 of the Companies Act, 2013, erstwhile Aditya Birla Finance Limited (“the ABFL”), a then wholly owned subsidiary of Aditya Birla Capital Limited (ABCL), was amalgamated with ABCL, which is subsidiary of the Company, was with effect from the Appointed Date, i.e., 1st April, 2024. The Scheme became effective upon filing of the certified order of the NCLT with the Registrar of Companies on 1st April, 2025. As per the Scheme, all the shares of erstwhile ABFL, which were held by the ABCL (either directly and/or through nominees) has been cancelled.

Further, in accordance with the no objection letter issued by the Reserve Bank of India (“RBI”), while approving the Scheme, the Certificates of Registration held by the erstwhile ABFL as NBFC-ICC and has been surrendered. Further, ABCL has received the Certificate of Registration dated 9th December 2025 from RBI as an NBFC-ICC.
- The Composite Scheme of Arrangement between Kesoram Industries Limited (Kesoram), UltraTech Cement Limited (UTCL) a subsidiary of the Company, and their respective shareholders and creditors, in compliance with



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sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Scheme"), was effective from 1st March, 2025. The Appointed Date of the scheme is 1st April, 2024. Upon the Scheme becoming effective and with effect from the Appointed Date, the Cement Business Division of Kesoram ("the Demerged Undertaking") as defined in the Scheme stands transferred to and vested in UTCL as a going concern.

Consequently, the Company & UTCL has restated its financial statements with effect from 1st April, 2024 (which is deemed to be the acquisition date for purpose of Ind AS 103 – Business Combinations) to include the financial results of the Demerged Undertaking. As per Ind AS 103, purchase consideration has been allocated on a provisional basis, pending determination of the fair value of the acquired assets and liabilities. Costs related to acquisition (including stamp duty on assets transferred) have been charged to Statement of Profit and Loss on appointed date.

Pursuant to above transaction, the Company's holding in UTCL has reduced from 57.27% to 56.11%.

5. During the previous year ended March 31, 2025, UTCL had acquired a controlling stake representing 81.49% of the equity share capital of The India Cements Limited (ICEM) in three stages;

- (i) On 27th June, 2024, UTCL had acquired a non-controlling stake representing 22.77% of the equity share capital of ICEM for a cash consideration of ₹ 1,942.86 crore.
- (ii) Further on 24th December, 2024, UTCL acquired a controlling stake representing 32.72% of the equity share capital (promoter & promoter group and another shareholder's equity stake) of ICEM. UTCL's total shareholding increased to 17,19,55,887 equity shares representing 55.49% of ICEM's equity share capital, resulting in ICEM becoming a subsidiary of UTCL with effect from 24th December, 2024. UTCL became the promoter of ICEM in accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (iii) As per the provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended ("SAST Regulations"), UTCL had made an open offer to the public shareholders of ICEM to acquire equity shares representing 26% of the equity share capital at a price of ₹ 390/- per share.

Total shareholding of UTCL in ICEM post-acquisition of shares from public shareholders under the open offer was 25,25,29,160 equity shares representing 81.49%.

UTCL had sold 1,82,47,148 equity shares (representing 5.89% of the equity share capital of ICEM) on 21st August, 2025 and 22nd August, 2025 through an Offer for Sale ("OFS") conducted via the Stock Exchange Mechanism in accordance with SEBI's Master Circular No. SEBI/HO/MRDPoD2/CIR/P/2024/00181 dated 30th December, 2024.

During the quarter under review, UTCL further disposed of the unsubscribed portion of the OFS, comprising 18,65,182 equity shares (representing 0.60% of ICEM's equity share capital), through open market transactions.

As a result of the above, UTCL's shareholding in ICEM now stands at 74.99% of ICEM's equity share capital.

Consequently, ICEM has achieved compliance with the minimum public shareholding requirements prescribed under Rule 19A of the Securities Contracts (Regulation) Rules, 1957, read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, well within the stipulated period of 12 months from the completion of the Open Offer.

The above results include the financial results of ICEM w.e.f 25th December, 2024 and hence the figures for the quarter and nine months ended 31st December, 2025 are not comparable with the previous corresponding period. As per Ind AS 103, purchase consideration has been allocated basis the fair value of the assets acquired and liabilities



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as at the acquisition date as per the requirements of Ind AS 103.

6. UltraTech Cement Middle East Investments Limited (UCMEIL), a wholly-owned subsidiary of UTCL:

(i) Completed the acquisition of 12,50,39,250 shares representing 25% of the share capital of Ras Al Khaimah Co. for White Cement & Construction Materials P.S.C. (RAKWCT) on 10th July, 2024 under the partial conditional cash offer announced on 27th May, 2024. Consequently, RAKWCT has become a subsidiary of UCMEIL with effect from 10th July, 2024.

(ii) Further on 6th November, 2024 increased its shareholding in RAKWCT with the acquisition of 5,77,74,407 equity shares representing 11.55% of the share capital of RAKWCT.

Together with the existing shareholding in RAKWCT, UCMEIL's aggregate shareholding in RAKWCT stands increased to 66.34%.

The above results include the financial results for RAKWCT w.e.f. 10th July, 2024 and hence the figures for the nine months ended 31st December, 2025, are not comparable with the previous corresponding period. As per Ind AS 103, purchase consideration has been allocated basis the fair value of the assets acquired and liabilities as at the acquisition date as per the requirements of Ind AS 103.

7. In terms of a Scheme of Arrangement between Jaiprakash Associates Limited (JAL); Jaypee Cement Corporation Limited (JCCL), UTCL ("The Parties") and their respective shareholders and creditors, sanctioned by the National Company Law Tribunal, Mumbai and Allahabad bench, together with necessary approvals from the stock exchanges, Securities and Exchange Board of India (SEBI), and the Competition Commission of India; UTCL had on 27th June, 2017, issued Series A Redeemable Preference Shares of ₹ 1,000 crore to JAL (Series A RPS) for a period of 5 years or such longer period as may be agreed by the Parties (the "Term"). The Series A RPS were held in escrow until satisfaction of certain conditions precedent in relation to the Dalla Super Plant and mines situated in the state of Uttar Pradesh (Earlier known as JP Super), to be redeemed post the expiry of the Term as per the agreement between The Parties. Upon expiry of the Term, UTCL offered redemption of the Series A RPS within the stipulated number of days, post adjustment of certain costs pertaining to the condition's precedent, as per the terms of the agreement entered into between The Parties.

Redemption of the Series A RPS was subject to issuance of a joint notice to the escrow agent. The Series A RPS could not be redeemed due to inaction on the part of JAL in signing the joint instruction notice. This matter has since been referred to arbitration and the arbitration proceedings are pending.

8. UTCL (including The India Cements Limited) had filed appeals against the orders of the Competition Commission of India (CCI) dated 31st August, 2016 (Penalty of ₹ 1,804.31 crore) and 19th January, 2017 (Penalty of ₹ 68.30 crore). Upon the National Company Law Appellate Tribunal ("NCLAT") disallowing its appeals against the CCI order dated 31st August, 2016, UTCL filed appeals before the Hon'ble Supreme Court which has, by its order dated 5th October, 2018, granted a stay against the NCLAT order. Consequently, UTCL has deposited an amount of ₹ 180.43 crore equivalent to 10% of the penalty of ₹ 1.804.31 crore. UTCL, backed by legal opinions, believes that it has a good case in the matters and accordingly no provision has been recognised in the results.

9. The Board of Directors of ABCL and Aditya Birla Housing Finance Limited ("ABHFL"), at their respective meetings held on 3rd February 2026, approved a proposal for a primary capital infusion of ₹2,750 crore in ABHFL (a wholly owned subsidiary of ABCL) from Indriya Limited, one of the entities of Advent International L.P. ("Advent"). The completion of the transaction is subject to applicable regulatory and statutory approvals.

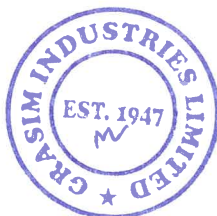
Upon completion of the transaction, Advent will hold 14.286% of the paid-up equity share capital of ABHFL on a



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fully diluted basis.

10. In case of step down Subsidiary ABREL SPV2 Limited (SPV2), The Gujarat Electricity Regulatory Commission (GERC) has passed a favorable order on 24th July, 2025 with respect to its petition for tariff revision for the Mota Zinzuda plant. Accordingly, Gujarat Urja Vikas Nigam Limited (GUVNL) has paid ₹ 5.08 crore and ₹ 60.28 crore toward the tariff revision for the power supplied with effect from February 2023 and the same has been recognised appropriately in the books of accounts in the quarter and nine months ended 31st December, 2025. GUVNL has filed an appeal against the said order at Appellate Tribunal for Electricity, New Delhi and the matter is subjudice before the Appellate Tribunal. SPV2 is expecting a favourable outcome in the matter based on the merits of the case.
11. On 9th December, 2025, the Board of Directors of Aditya Birla Renewables Limited ("ABRen"), a Wholly Owned Subsidiary of the Company, has approved a proposal for investment by Global Infrastructure Partners through GIP EM Star Pte. Ltd. ("GIP EM"), part of BlackRock, one of the world's leading infrastructure investors, of up to ₹ 3,000 crore, for a minority stake, with a commitment of ₹ 2,000 crore and a greenshoe option to invest another ₹ 1,000 crore in ABRen. The completion of the transaction is subject to applicable regulatory and other approvals. Further, on 21st January, 2026, the Board of Directors of ABRen has allotted 49,26,10,837 fully paid-up equity shares through private placement on preferential basis to Essel Mining & Industries Limited ("EMIL") aggregating to ₹ 500 crore.
- Consequently, ABRen ceased to be a wholly owned subsidiary of the Company w.e.f. 21st January, 2026, but the Company continues to hold controlling stake.
- These transactions do not have impact on the results for the quarter and nine months ended 31st December, 2025.
12. The Board of Directors of ABRen, at its meeting held on 29th December 2025, approved a Composite Scheme of Arrangement amongst ABRen, EMIL, Electrotherm Renewables Private Limited (ERPL) (a subsidiary of EMIL) and three wholly owned subsidiaries of ABRen namely ABREL EPCCO Services Limited, ABREN Renewables EPC Limited, and ABREL EPC Limited and their respective shareholders and creditors. Under the Scheme:
- (i) The Renewable Energy Undertaking of EMIL will be transferred, as a going concern, on a slump sale basis, to ABRen
 - (ii) ERPL, ABREL EPCCO Services Limited, ABREL Renewables EPC Limited, ABREL EPC Limited will amalgamate with ABRen.
- The appointment date of the Scheme is 1st April 2025 and is subject to regulatory and statutory approvals. Accordingly Company has not given any impact of above proposed transactions in results for the quarter and nine months ended 31st December, 2025.
13. The ABCL had sold its entire stake of 50.002% in Aditya Birla Insurance Brokers Limited ("ABIBL") to Edme Services Private Limited, part of the Samara Capital Group and an affiliate of Samara Alternate Investment Fund on 30th August, 2024. ABIBL has ceased to be a Subsidiary of ABCL w.e.f. 30th August, 2024. The Company had recognised gain of ₹ 76.82 crore during the year ended 31st March 2025.



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14. Additional Information of Consolidated Financial Results required pursuant to Clause 52 (4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Particulars	Three Months Ended			Nine Months Ended		Year Ended
	31-12-2025	30-09-2025	31-12-2024	31-12-2025	31-12-2024	31-03-2025
	(Unaudited)	(Unaudited)	(Unaudited - Restated) Refer Note 4	(Unaudited)	(Unaudited - Restated) Refer Note 4	(Audited)
i. Operating Margin (%) ^ (Earnings before Interest *, Depreciation, Tax, Exceptional items and share of associates and joint venture - Corporate Dividend and Treasury Income) / Revenue from Operations	13.61%	12.46%	12.53%	13.81%	12.21%	11.96%
ii. Net Profit Margin (%) ((Net profit for the period/year - profit from discontinued operations) / Revenue from Operations)	5.04%	3.75%	4.90%	5.23%	4.59%	5.22%
iii. Interest Service Coverage Ratio (in times) ^ (Profit after Tax + Deferred Tax + Depreciation + Finance cost * + Loss on Sale of asset + ESOP expenses - Unrealised gain on investment) / (Interest expenses * + Interest Capitalised)	5.29	4.62	4.31	5.24	5.16	5.30
iv. Debt Service Coverage Ratio (in times) ^ (Profit after Tax + Deferred Tax + Depreciation + Finance cost * + Loss on Sale of asset + ESOP expenses - Unrealised gain on investment) / (Interest expenses * + Interest Capitalised + Lease payment + Principal repayment of long term debt excl. pre-payments*)	3.89	2.77	3.06	3.67	2.67	2.94
v. Bad debts to Accounts Receivable Ratio (%) (Bad debts written off * / Average trade receivable)	0.02%	0.01%	0.00%	0.07%	0.01%	0.03%
vi. Debtors Turnover (in times) (annualized) (Sale of products / Average trade receivable)	18.23	17.10	17.81	17.15	17.64	18.24
vii. Inventory Turnover (in times) (annualized) (Cost of goods sold / Average Inventory)	4.70	4.29	3.81	4.56	3.92	4.25
viii. Debt - Equity Ratio (in times) (Total debt / Total equity \$)	1.26	1.25	1.13	1.26	1.13	1.16
ix. Current Ratio (in times) (Current assets# / Current liabilities@)	2.07	2.07	2.19	2.07	2.19	1.96
x. Current Liability Ratio (in times) (Current Liabilities@ / Total liabilities)	0.13	0.13	0.13	0.13	0.13	0.14
xi. Total debts to Total assets (in times) (Total debt / Total assets)	0.38	0.38	0.36	0.38	0.36	0.37
xii. Long term debt to Working Capital (in times) Non current borrowings (including current maturities) / (Current asset [#] - Current liabilities@)	3.29	3.25	2.67	3.29	2.67	3.34
xiii. Net worth (₹ in crore)	1,02,156.66	99,617.79	96,220.38	1,02,156.66	96,220.38	97,509.23
xiv. Basic Earning per share (in ₹) (not annualised)	15.28	8.16	12.29	44.35	33.24	55.57
xv. Diluted Earning per share (in ₹) (not annualised)	15.26	8.15	12.21	44.29	33.10	55.50

^ Excludes exceptional items

* excluding amount related to financial service business

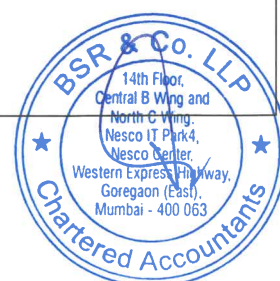
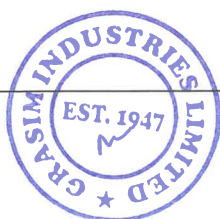
Current asset excluding assets held for sale

@ Current liabilities excluding current borrowings and liabilities of held for sale

\$ Includes Non - Controlling Interest

Notes:

a. The Ratios are to be read and interpreted considering that the Group has diversified nature of business.



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15. During the quarter ended 31st December, 2025, the Company has transferred 1,27,176 equity shares in favour of the option grantees from the Grasim Employee Welfare Trust ("Trust"), under the Employee Stock Option Scheme – 2018 and 2022.

For and on behalf of Board of Directors



Place : Mumbai
Date : 10th February, 2026

Himanshu Kapania
Himanshu Kapania
Managing Director
DIN - 03387441

Grasim Industries Limited

Regd. Office: Birlagram, Nagda 456 331 (M.P.)

An Aditya Birla Group Company

www.adityabirla.com and www.grasim.com

Tel: (07366) 246760-66 | Fax: (07366) 244114, 246024 | CIN: L17124MP1947PLC000410



Loans	Not Applicable
Inventories	
Trade Receivable s	
Cash and Cash Equivalents	
Bank Balances other than Cash and Cash Equivalents	
Others	
Total	
LIABILITIE S	
Debt securities to which this certificate pertains	
Other debt sharing pari-passu charge with above debt	
Other Debt	
Subordinat ed debt	
Borrowings	
Bank	
Debt Securities	
Others	
Trade payables	

<i>Lease Liabilities</i>	Not Applicable
<i>Provisions</i>	
<i>Others</i>	
Total	
Cover on Book Value	
Cover on Market Value^{ix}	