



Ref No.: GIL/CFD/SEC/26/139/SE

9th December 2025

BSE Limited
Scrip Code: 500300

National Stock Exchange of India Limited
Symbol: GRASIM

Dear Sirs/Madam,

Sub: Proposed Investments/ Acquisition of stake in Aditya Birla Renewables Limited, a Wholly Owned Subsidiary of the Company, by GIP EM Star Pte Limited

Ref: Regulation 30 and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") read with SEBI circulars issued under this Regulation

This is to inform that the Board of Directors of Grasim Industries Limited ("**the Company**") has, *inter alia*, approved the proposal for investments / acquisitions of stake in Aditya Birla Renewables Limited ("**ABRen**"), a wholly owned subsidiary of the Company, by Global Infrastructure Partners through GIP EM Star Pte Limited ("**GIP EM**").

The proposed investment by GIP EM will be by way of one or more preferential issue on private placement basis, amounting to Rs. 2,000 crore (Rupees Two Thousand crore) in various tranches into ABRen, vide a combination of Compulsory Convertible Preference Shares and Equity Shares, subject to the terms and conditions set out in the Securities Subscription Agreement and Shareholders Agreement, to be executed amongst the Company, ABRen and GIP EM. GIP EM also has an option to invest an additional amount up to Rs 1,000 crore (Rupees One Thousand Crore) in the form of equity shares, pro-rata to its shareholding in ABRen, subject to the terms and conditions set out in the Shareholders Agreement.

The above investment will be subject to completion of customary closing formalities and statutory and regulatory approvals, as applicable.

Pursuant to this, ABRen will cease to be a wholly owned subsidiary of the Company but will continue to be a Subsidiary of the Company.

The Press Release issued by ABRen in this regard is enclosed as an **Annexure**.



The Board meeting commenced at 6:00 p.m. (IST) and concluded at 6:56 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

Cc:

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Citi Bank N.A.

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Grasim Industries Limited

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Global Infrastructure Partners (part of BlackRock) to invest up to INR 3,000 Crores or ~\$335 Mn in Aditya Birla Renewables for a minority stake

- **Deal amongst the largest primary commitments by a private equity player in a renewables platform in India**

Mumbai, 9th December, 2025 – Aditya Birla Renewables Limited (“ABREN”), a subsidiary of Grasim, has finalized an investment by Global Infrastructure Partners (“GIP”), part of BlackRock, one of the world’s leading infrastructure investors, of up to INR 3,000 Crores, with a commitment of INR 2,000 Crores (~USD \$225 Mn) and a greenshoe option to invest another INR 1,000 cr (~USD 110 Mn). This deal marks one of the largest primary commitments for a minority stake in a renewables platform in India. The GIP investment translates into an enterprise value of ~INR 14,600 Crores for ABREN.

ABREN has achieved robust organic growth, building a diversified pan-India renewable energy portfolio of ~4.3 GW across 10 states. This portfolio delivers solar, hybrid, floating solar, round-the-clock renewable power, reinforcing ABREN’s formidable position in sustainable energy.

Mr. Kumar Mangalam Birla, Chairman, Aditya Birla Group, said, “India stands at the cusp of an energy transformation, arguably one of the largest anywhere in the world. The scale of the renewables opportunity in India is extraordinary, driven both by the urgent imperative of decarbonisation, and the sheer arithmetic of demand. This business sits squarely at the intersection of national energy security and climate leadership, two defining priorities for the coming decades. GIP’s investment marks a pivotal moment in our growth journey, laying a strong foundation for an accelerated buildout of our renewables platform, as we target a capacity of 10 GW+ in the coming years. Their global leadership in owning and operating some of the most sophisticated energy assets worldwide brings both rigour and reach to our ambition. At the Aditya Birla Group, we see our renewables business emerging as a powerful growth engine for the Group - technologically advanced, capital-efficient, and deeply aligned with the future India is building.”

Mr. Jayant Dua, Business Head, ABREN, said, “ABREN is on an accelerated growth journey, and we look forward to this partnership with GIP as we build on our competitive positioning in the renewables sector in India. ABREN, backed by an experienced team, is well positioned to achieve its growth ambitions by executing complex, large-scale



renewable projects. We aim to build a comprehensive renewables platform with a presence across all major technologies, focusing on both Commercial and Industrial (C&I) segment and utility-scale projects.

Mr. Raj Rao, GIP President and Chief Operating Officer, said, "We are excited to partner with Aditya Birla Group, one of India's leading conglomerates, as today's announcement will allow us to continue to support innovation at scale. GIP's experience in infrastructure across the globe, combined with Aditya Birla's technical, operational and industrial capabilities, aims to develop Aditya Birla Renewables into a leading renewable platform that can contribute to the Indian industry's decarbonization objective. Our investment reflects GIP's confidence in India's renewables sector and our commitment to advancing the energy transition in India."

The transaction is subject to receipt of necessary statutory and regulatory approvals and completion of other conditions precedent.

Standard Chartered Bank acted as the sole financial advisor to ABREN on this transaction.

About Aditya Birla Renewables Limited ("ABREN")

ABREN is the renewable energy holding company of the Aditya Birla Group and a wholly owned subsidiary of Grasim Industries Ltd. ABREN has emerged as one of India's largest Commercial and Industrial (C&I) focused renewable energy platforms with a portfolio of ~4.3 GW.

ABREN enjoys a strong leadership position in the C&I power segment. Leading corporates such as Grasim, Hindalco, UltraTech, Century Enka, among others, partner with ABREN to develop and operate captive renewable power projects.

ABREN is also at the forefront of India's transition towards clean, affordable, and sustainable energy through active partnerships with the public sector. Its customer base includes government utilities, including those in Gujarat, Karnataka, Maharashtra, Odisha.



About Global Infrastructure Partners (“GIP”)

Global Infrastructure Partners (GIP), a part of BlackRock, is a leading infrastructure investor that specializes in investing in, owning and operating some of the largest and most complex assets across the energy, transport, digital infrastructure and water and waste management sectors. With energy pragmatism central to our investment thesis, we are well positioned to support the global energy transition.

GIP’s scaled platform has over \$189 billion in assets under management. We believe that our focus on real infrastructure assets, combined with our deep proprietary origination network and comprehensive operational expertise, enables us to be responsible stewards of our clients’ capital and to create positive economic impact for communities. For more information, visit www.global-infra.com.