



Investor Presentation
November 2025

GRASIM : A PLAY ON INDIA GROWTH STORY

DRIVEN BY OUR PURPOSE. LED BY OUR VALUES

**OUR
PURPOSE**

Commitment



Passion



Integrity



Seamlessness



Speed



**TO ENRICH LIVES BY
BUILDING DYNAMIC AND
RESPONSIBLE BUSINESSES AND
INSTITUTIONS, THAT INSPIRE TRUST.**

ADITYA BIRLA GROUP IS...

A **US\$ 67 billion*** conglomerate

Consolidated market cap of **US\$ 114# billion**

Across **6** continents and **41** countries

42% of revenues from outside India operations

340+ state-of-the-art manufacturing units globally

227,500+ employees of over 100 nationalities

300M+ Loyal customer base

OUR KEY GROUP COMPANIES

ADITYA BIRLA



GRASIM

ADITYA BIRLA



UltraTech

ADITYA BIRLA



HINDALCO

GLOBAL RANKING ACROSS KEY CATEGORIES

#1



IN ALUMINIUM ROLLING

#1



RECYCLER OF ALUMINIUM

#3



IN CEMENT
(EXCLUDING CHINA)

#2



IN CARBON
BLACK
(based on installed
production capacity)

#2



IN CELLULOSIC
STAPLE FIBRES

#2



IN COPPER RODS
(EXCLUDING CHINA)



ADITYA BIRLA
CAPITAL



ADITYA BIRLA



REAL ESTATE

ADITYA BIRLA



FASHION & RETAIL

ADITYA BIRLA



LIFESTYLE BRANDS

GRASIM's LEADERSHIP ACROSS KEY COMPONENTS OF GROWING ECONOMY



INDIA's AMRIT KAAL

KEY FACTORS

Infrastructure
& Housing
Demand



Cement Producer



RMC player



Producer of White
Cement based Putty

Increasing
Financialisation

Diversified Financial Services
Amongst Largest^ well-diversified NBFCs

Aspirational
Consumption

#2 Decorative Paints*



Cellulosic Fibres



Linen Textiles

Focus on
Manufacturing
growth



Chlor-Alkali



Epoxy Resins & curing agents

Fast growing
Renewable
Energy sector

~1.93 GW of RENEWABLE energy capacity

Growing Digital
Economy

B2B E-COMMERCE platform
enabling MSMEs Digital reach

Strongest and fastest growing
among major economies

Financial maturity, Digitisation
and higher credit growth

Young Population, Higher
Disposable Income

Set to become world's third
largest economy by 2027

STRONGLOMORATE : KEY STRENGTHS

1

**A Legacy of
Values and Trust**

**Operating history
of 77+ years**

2

**Track record of
creating large
growing
Businesses and
Brands**

**Revenue growth
~4.5 times over
the past decade**

3

**Diversified
Businesses with
Stable cashflow
generation**

**Positive Free
Cash flow* in
9 out of last
10 years**

4

**Sustainable
Manufacturing**

**Increasing share of
Renewable power**

**Reduction in
Freshwater
consumption
across businesses**

STRONGLOMORATE : KEY STRENGTHS

5

History of
continuous
Dividend
Distribution

For
>62 years

6

Strong Balance
Sheet with
"AAA/Stable"
rating

Consolidated
Debt*/Equity
0.30x

7

Value Creation

~1.7x/~1.5x
outperformance[#]
in stock returns vs.
benchmark[^] over
5Yr/10Yr period



VALUE CREATION STRATEGY

PILLARS OF OUR STRATEGY

BUSINESS LEADERSHIP

Attain leadership position in all our businesses

INNOVATION

Focus on innovation in products and processes

SUSTAINABILITY

Eco-friendly products & responsible manufacturing

CAPITAL ALLOCATION

Investments in core and high growth businesses

COST LEADERSHIP

Continuous cost optimisation

KEY FINANCIAL HIGHLIGHTS (CONSOLIDATED)

TTM Revenue

₹1,59,663 Cr.

TTM EBITDA

₹22,873 Cr.

TTM PAT[^]

₹4,288 Cr.

LEADERSHIP ACROSS BUSINESSES

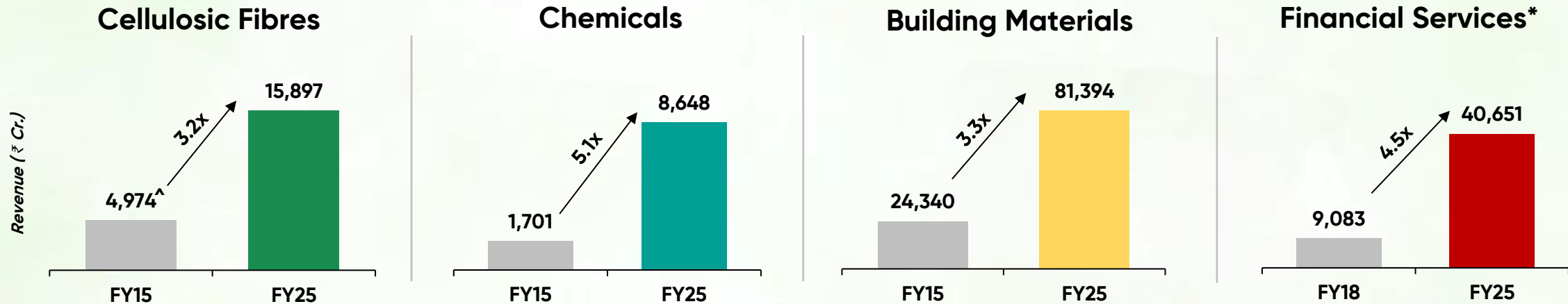


Building Materials Businesses

Other Businesses

Cellulosic Fibres	Chemicals	Cement	Paints	B2B E-Commerce	Financial Services	Textiles	Renewables	Insulators
Leading producer of Cellulosic Fibres®, fastest-growing sustainable Fibres in India Focus on Specialty products	Leading producer of Chlor-Alkali, Chlorine Derivatives and Specialty Chemicals* Focus on improving Chlorine integration	UltraTech: India's largest selling cement brand and 3rd largest cement player globally (ex - China) Largest Manufacturer of RMC**, Leading Player of White Cement and Cement based Putty	2nd largest Manufacturing capacity of decorative paints in India Offering superior products and experience across all segments of Decorative Paints	Digital procurement for wide range of product category with end-to-end solutions Assured product quality, Guaranteed delivery, Competitive pricing and Financing solutions	Aditya Birla Capital: A leading Financial Services conglomerate Offering financing, protecting, investing and advisory services	Premium sustainable textile products: linen, wool and cotton fabrics Premium retail brand 'Linen Club' operating 240+ EBOs^ and 9,200+ MBOs^ on pan-India basis	Aditya Birla Renewables: Presence in clean energy generation i.e. solar, wind and hybrid power Fulfilling renewable energy demand of group companies and power utilities	Leading manufacturer of complete range of porcelain and composite insulators, serving domestic and global transmission & distribution markets

TRACK RECORD OF CREATING LARGE BUSINESSES & BRANDS



OUR LEADING BRANDS



R&D AND INNOVATION

WORLD CLASS R&D FACILITIES

1 Corporate R&D Centre	5 R&D Centres (Cellulosic Fibres)	2 R&D Centres (Chemicals)	1 R&D Centre (Paints)
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KEY STRENGTH



Focused innovation across Businesses
R&D focus on the entire value spectrum



Competent R&D Team
Qualified and experienced researchers of 275+ people across businesses



Intellectual Property Rights
Patent Application: 73; Patents granted: 28



R&D Expenditure
Spent ~₹440 Cr. over last three years

COMMERCIALISED A VARIETY OF HIGH-VALUE PRODUCTS

Cellulosic Fibres



Traceability of Pulp source from FSC⁽¹⁾ certified sustainable forests



Eco-friendly cellulose Fibre from in-house lyocell technology



Longer lasting protection from microbes



Introduced recyclability of textile waste as a partial replacement to dissolving-grade pulp

Chemicals



Primary building blocks for formulated products in Construction, Coating, Composite industries



Pthalate free plasticizers



Addressing water treatment problems in Aquaculture



Specialty variants for industrial water treatment

SUSTAINABLE BUSINESS PRACTICES AND INITIATIVES

Environment

13 ZLD Sites
(incl. 1 under commissioning)

24% Renewable
Power Share (by capacity^)

- 96% of waste is recycled, reused and recovered
- Committed to achieving net-zero emissions by 2050
- Sourcing Pulp from sustainably managed forests
- Zero liquid discharge (ZLD) systems to eliminate effluent discharge
- Increasing proportion of recycled water to freshwater consumption

Social

Touched life of 1.24 Million
People in FY25

100% sites are IMS Certified*

- Sustainable Livelihood, Health and Education initiatives for community development around our manufacturing sites
- Driving diversity and inclusion initiatives across all our businesses
- Enhancing stakeholder engagement
- Ensuring a safe and inclusive work environment

Governance

- Robust legal compliance framework maintaining ethical & transparent corporate governance standards
- Board oversight on Risk and Sustainability with dedicated committee comprising of independent directors and Senior executives
- Safeguarding information security and ensuring data privacy

Sustainability Ratings#

S&P Global

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Grasim Industries Limited
Construction Materials

Sustainability Yearbook Member

Corporate Sustainability
Assessment (CSA) 2024

70/100

Score date
February 5, 2025

For terms of use, visit www.spglobal.com/yearbook.

CDP
DISCLOSER
2024

Climate Change

Rated B

CDP
DISCLOSER
2024

Water Security

Rated B

CDP
DISCLOSER
2024

Forest

Rated B

MSCI
ESG RATINGS



CCC B BB **BBB** A AA AAA

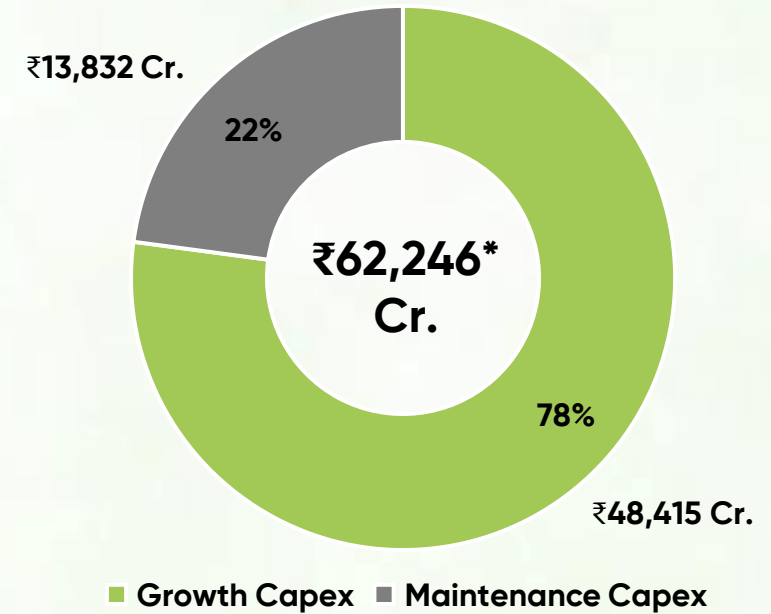
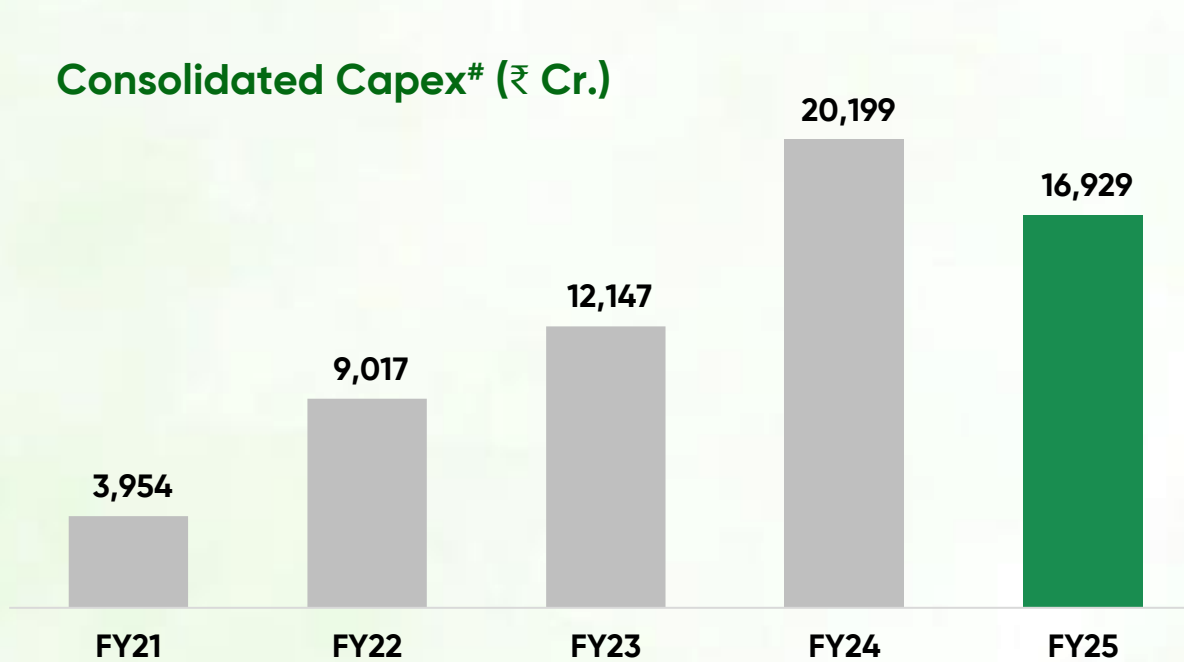
* IMS: Integrated Management System (ISO 9001, 14001 and 45001);

^ includes contracted capacity; # 2025 ratings

CAPITAL ALLOCATION

FOCUS ON GROWTH

Consolidated Capex# (₹ Cr.)



■ Growth Capex ■ Maintenance Capex

*Calculation based on the movement in Gross block, CWIP and Capital advances.

* Capex over FY21 to FY25.

COST LEADERSHIP



CELLULOSIC FIBRES

Strong Backward Integration

Caustic, pulp, power and steam

Cost efficient production processes

Best in Class Consumption Ratios

Innovations

Continuous improvements in yields through inhouse innovations



CHEMICALS

Power

Diversified sources (captive + grid) of power with improving renewable energy mix

Chlorine Integration

Cost reduction by increasing production of chlorine derivatives

Strategic Partnership

Building strategic relationships with key value chain partners



PAINTS

Cost Efficient Manufacturing

Right size plants with high level automation and lean systems

Backward Integration

Integrated manufacturing for key inputs: Emulsions & Resins

R&D

In-house R&D capability for original polymer chemistry & superior paint formulation

A hand is shown from the wrist up, pointing its index finger upwards. A bright, glowing line starts from the bottom left, curves upwards, and ends at the tip of the finger, which is illuminated with a bright light. The background features a grid of vertical bars of varying heights, suggesting a bar chart. The overall color scheme is a gradient of purple and blue, with a grid pattern overlaid.

FINANCIAL HIGHLIGHTS

TRACK RECORD OF CONSISTENT GROWTH

REVENUE (₹ Cr.)



Revenue growth led by robust performance of Building Materials and Chemicals businesses coupled with stable performance of Cellulosic Fibres and Financial Services businesses

EBITDA (₹ Cr.)



EBITDA growth led by superior performance of Building Materials and Chemical businesses. This was partially offset by initial investments for building a strong consumer facing Paints business

CONSISTENT GROWTH LEADING TO STRONG FINANCIALS

CONSOLIDATED

Particulars	As on 31st Mar 2024	As on 31st Mar 2025	As on 30th Sep 2025
Net worth (₹ Cr.)	88,652	97,509	99,618
Debt - Equity Ratio	0.97x	1.16x	1.25x
Debt* - Equity Ratio	0.19x	0.29x	0.30x
Net debt* (₹ Cr.)	15,436	35,402	38,596
Total debts to Total assets	0.33x	0.37x	0.38x



Net Debt* to Equity stood at 0.30x as on 30th Sep 2025

Consolidated Net Debt* to TTM EBITDA stood at 1.69x as on 30th Sep 2025 against 1.77x as on 31st Mar 2025

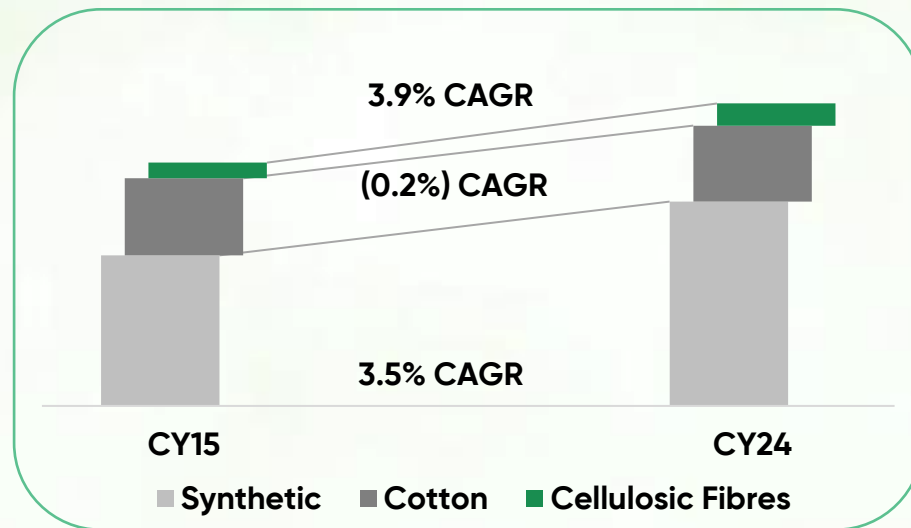




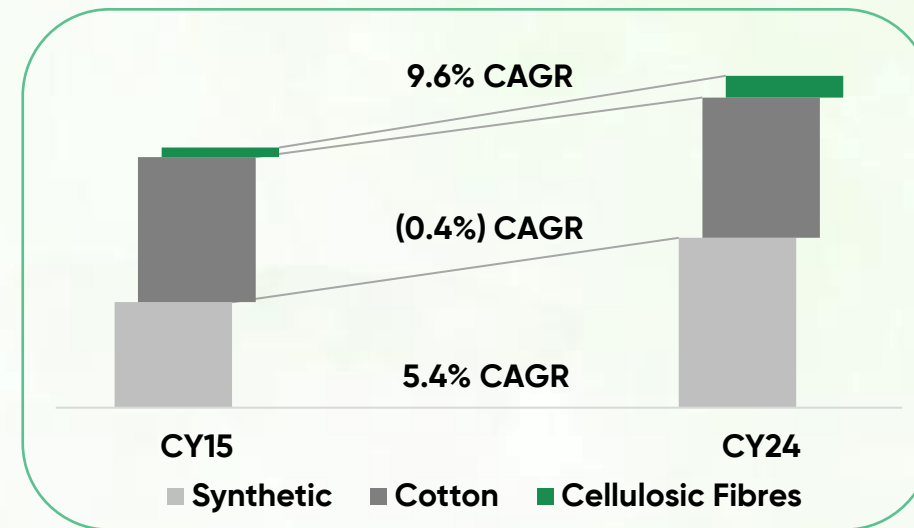
CELLULOSIC FIBRES BUSINESS

CELLULOSIC FIBRES : FASTEST GROWING FIBRE

GLOBAL



INDIA



INDIA CELLULOSIC
FIBRE GROWING
FASTEST WITH CAGR

>2x

OF OTHER FIBRES

GROWTH
DRIVERS

~6%
SHARE

of Cellulosic Fibres in
total fibre basket at
Global level and in India

CELLULOSIC
GAP

huge growth opportunity
due to cotton constraints

LIVA
BRAND

supporting demand
creation for textile value
chain

MOST
SUSTAINABLE

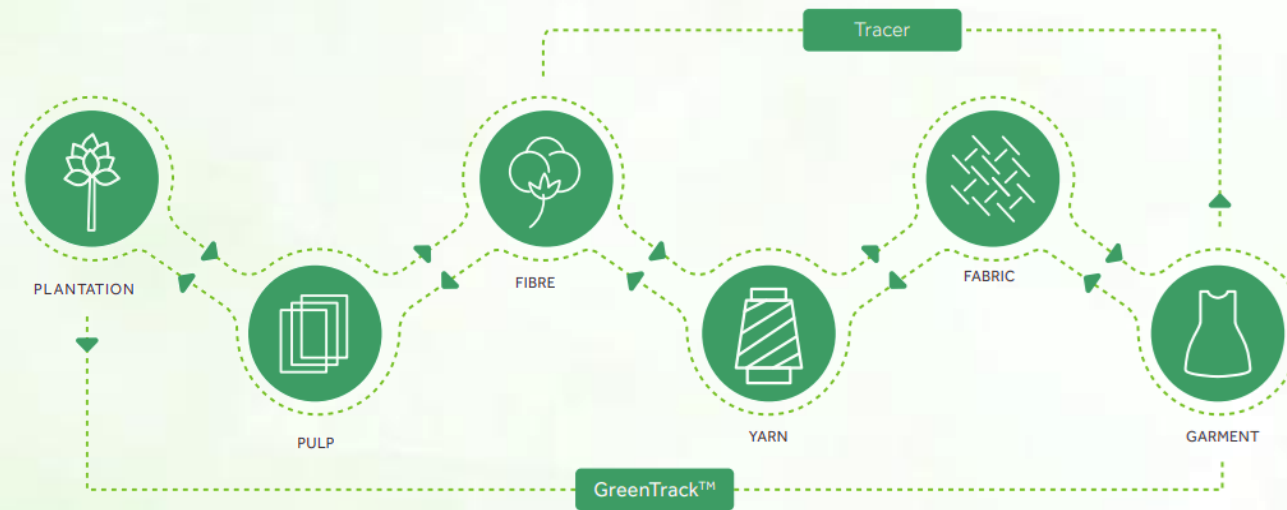
fastest biodegradable
and environment
friendly

55 KTPA of Phase 1 Lyocell project (proposed capacity of 110 KTPA) is progressing well and commissioning is targeted by mid 2027
✓ Long lead items ordered, Basic engineering competed, Other orders and Contracts under process

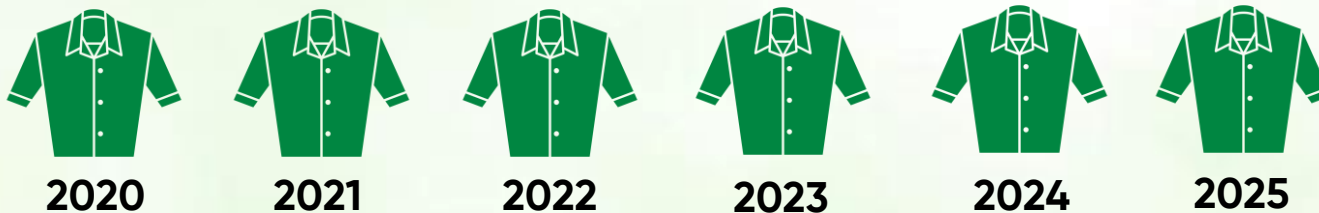
CELLULOSIC FIBRES : INNOVATION

Traceability: Forest to Fashion

Scan here
to know
more



CANOPY HOT BUTTON - HIGHEST RATING 6 YEAR IN A ROW

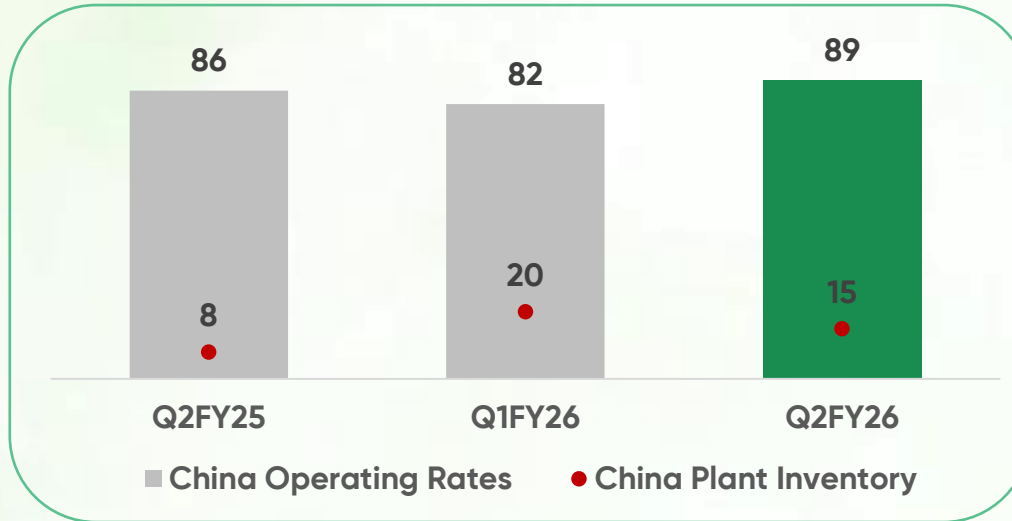


Circular Fashion

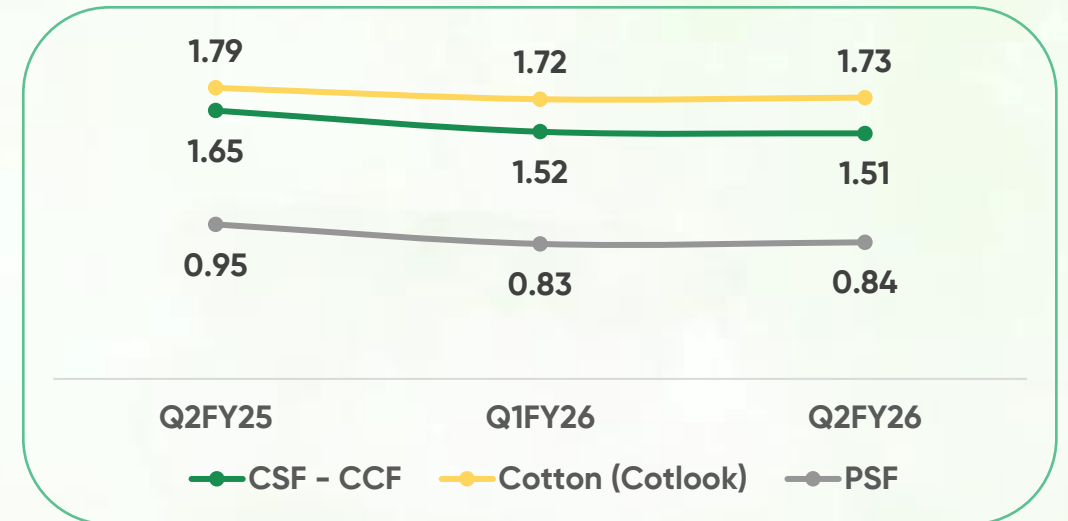


CELLULOSIC FIBRES : KEY MACRO TRENDS

CHINA OPERATING RATE AND INVENTORY DAYS



GLOBAL PRICES TREND (\$/KG)



China operating rates stood higher at 89% in Q2FY26. Also, average inventory increased YoY to 15 days

Price of competing fibres like Cotton and Polyester are lower by 3% and 12% YoY, respectively. Global CSF prices are also lower

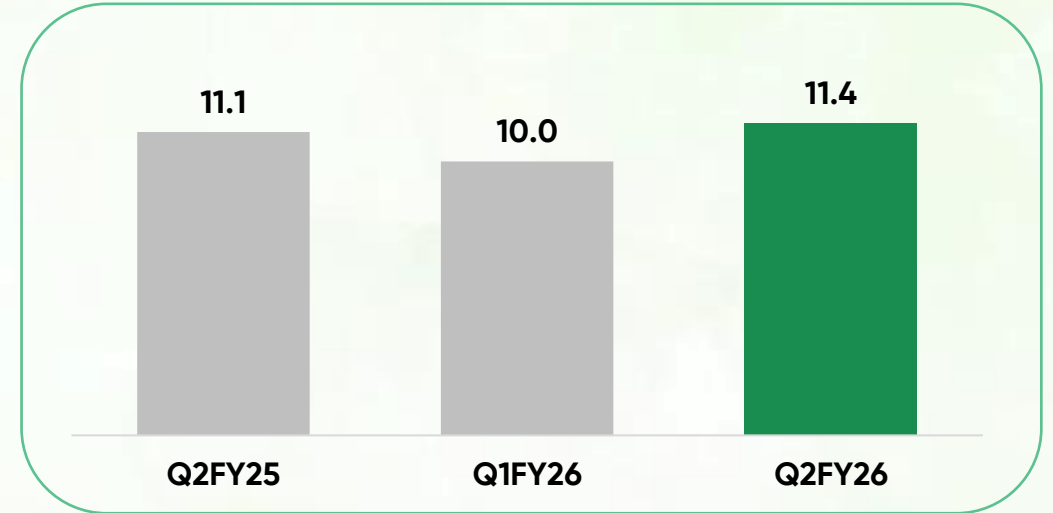
Domestic CSF prices remained stable due to rupee depreciation, consistent quality, innovation and deep integration across the textile value chain

CELLULOSIC FIBRES : KEY OPERATIONAL METRICS

CELLULOSIC STAPLE FIBRE (CSF) SALES (KT)



CELLULOSIC FASHION YARN (CFY) SALES (KT)



CSF sales volume de-grew by 5% YoY due to temporary logistics challenges at Vilayat plant

Specialty CSF sales volumes were up by 53% YoY led by higher exports

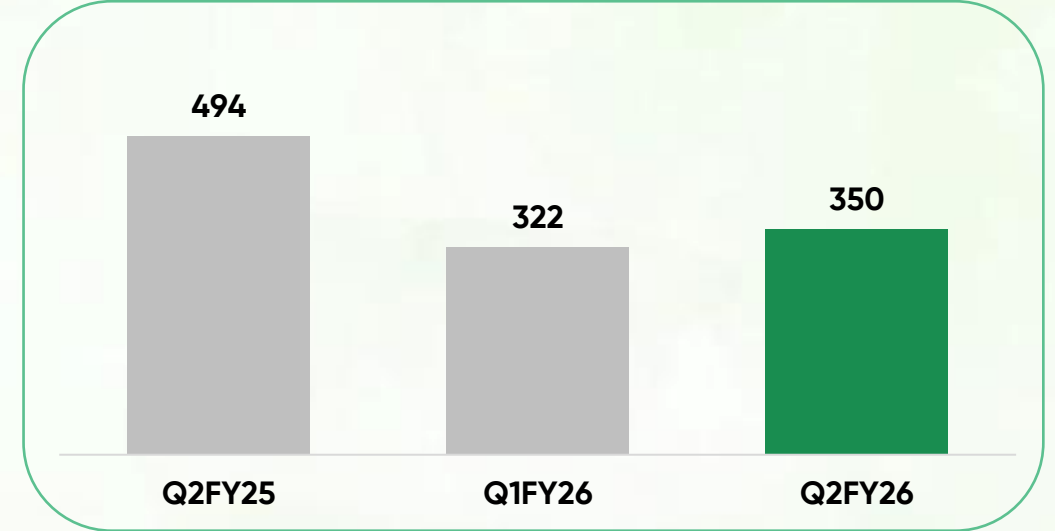
CFY volume was up 3% YoY, driven by festive demand

CELLULOSIC FIBRES : FINANCIAL PERFORMANCE

REVENUE (₹ Cr.)



EBITDA (₹ Cr.)



Revenue grew by 1% YoY led by favorable product mix and rupee depreciation

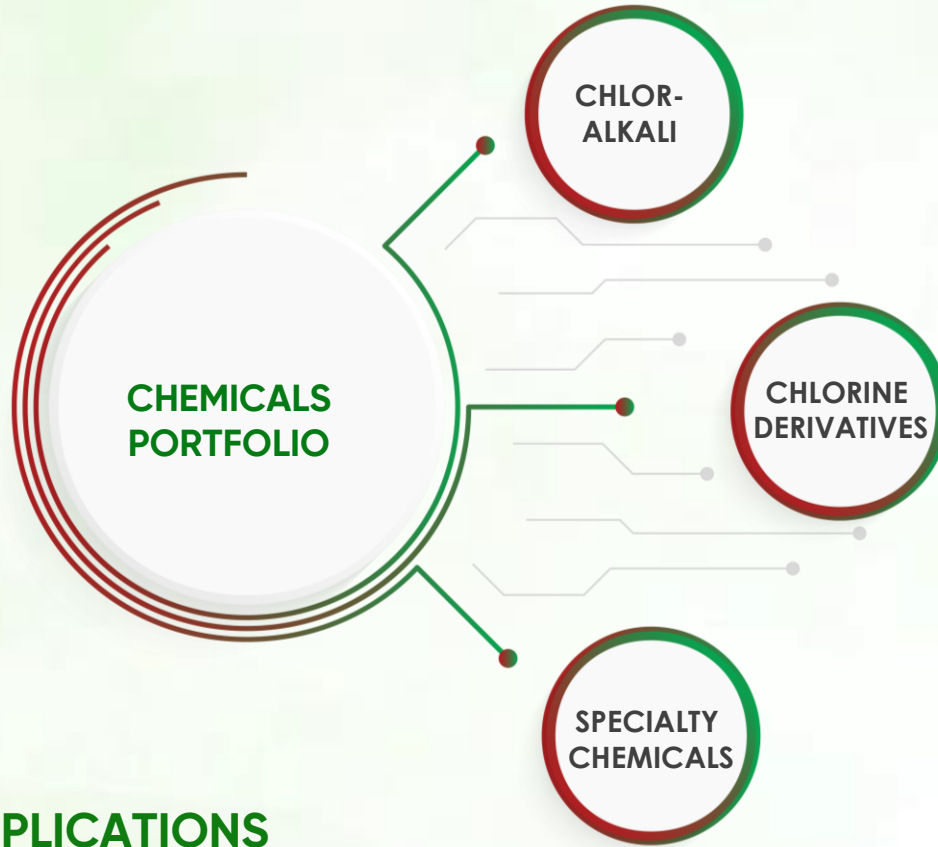
Higher input cost of key raw material which were absorbed partially has led to reduction in EBITDA by 29% YoY

CFY realisations continues to remain adversely impacted by low-priced imports from China



CHEMICALS BUSINESS

DIVERSIFIED CHEMICALS PORTFOLIO

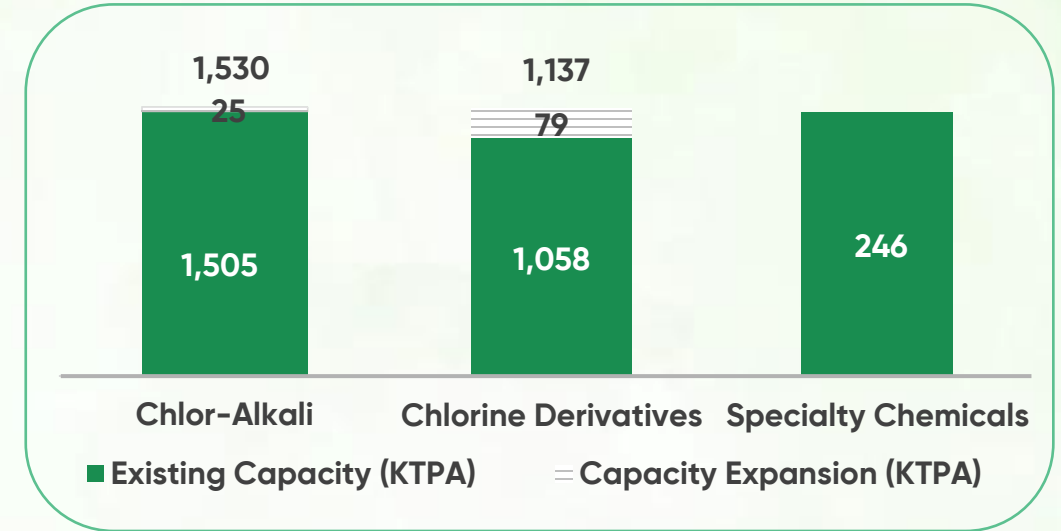


END-USE APPLICATIONS

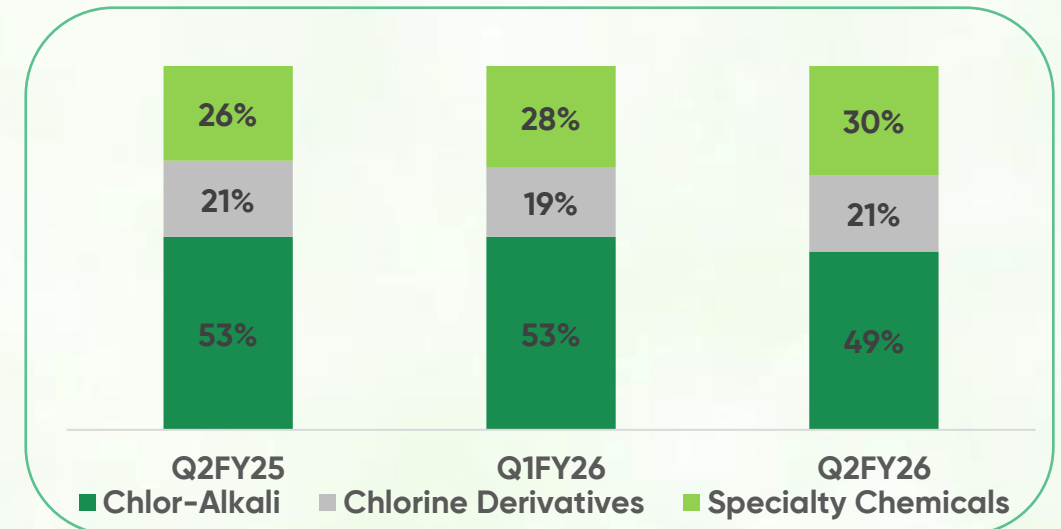
COATINGS TEXTILES COMPOSITE CONSTRUCTION
ALUMINUM PRODUCTION RENEWABLES WATER TREATMENT
PVC APPLICATIONS PHARMA & HEALTHCARE
PAPER MANUFACTURING SOAP AND DETERGENTS

& many more.....

CHEMICALS' CAPACITIES (KTPA)



REVENUE BREAK-UP (%)



CHEMICALS : FOCUS AREAS

Largest producer of Specialty Chemicals (Epoxy Resins and Curing Agents) in India.

**SPECIALTY
CHEMICALS**

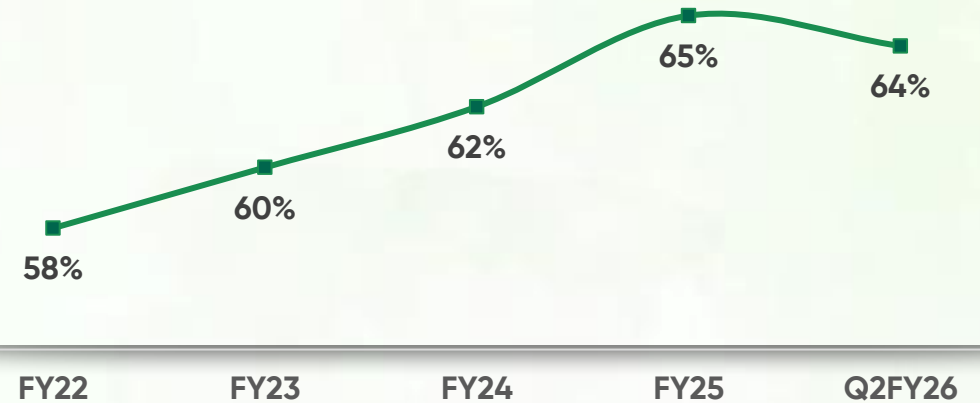
Epichlorohydrin (ECH) 50 KTPA Plant construction at Vilayat progressing well, mechanical completion by Q3FY26

**CHLORINE
DERIVATIVES**

Lubrizol CPVC Resin Project for Phase I of 50 KTPA (of total 100 KTPA) at Vilayat is progressing as per plans with mechanical completion by Q3FY26

**CHLORINE
INTEGRATION**

CHLORINE INTEGRATION* LEVELS (%)



Leverage existing capacities of High Value Specialty Products

Partnerships for Continuous Chlorine Offtake

Develop downstream Chlorine Chemistries

Chlorine Integration to reach **70%** Post commissioning of ongoing projects

SPECIALTY CHEMICALS : EPOXY RESINS AND CURING AGENTS

EPOXY GROWTH DRIVERS

India Industry
Demand Mix (%)



GRASIM

Leading player
in Epoxy Resins &
curing agents

Market Share of
>50%
In India

Grasim's epoxy resin used in
2 out of 3 cars
manufactured in India

Total Patents filed
8
of which 3 Granted

Doubled Capacity to
246 KTPA
Solidifying market
leadership

Focus on
Specialty
Epoxy products

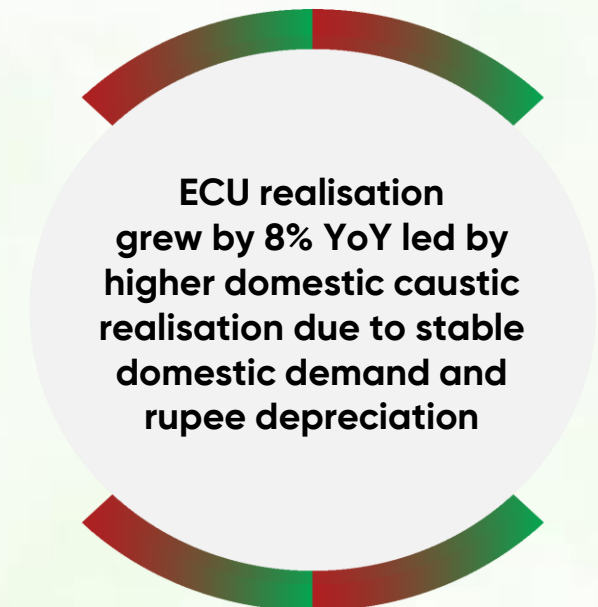
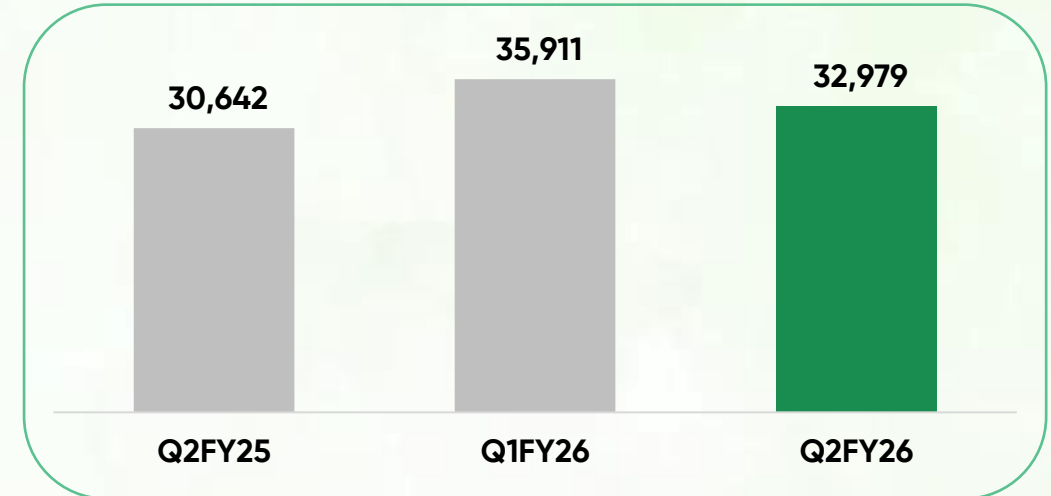
Expanded Product portfolio of
100+
Epoxy products

CHLOR-ALKALI : KEY OPERATIONAL METRICS

CAUSTIC SODA SALES (KT)

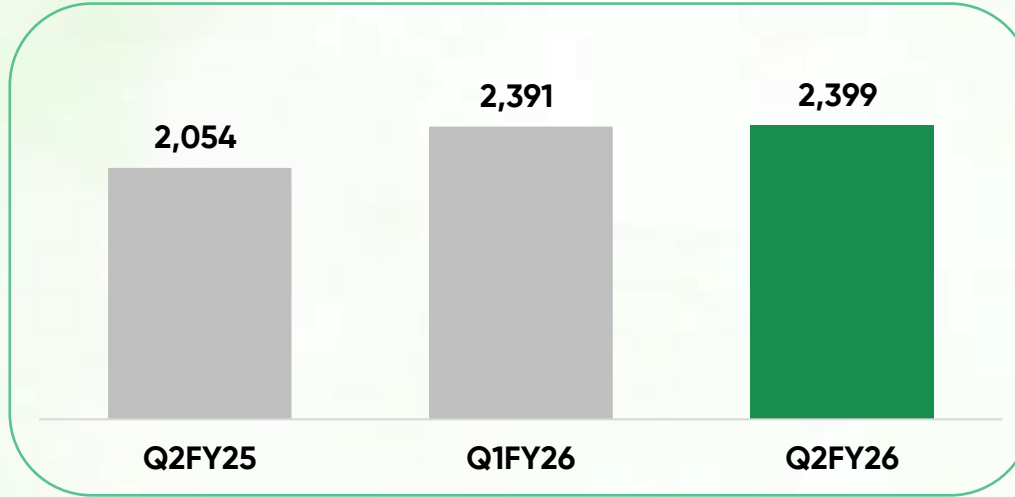


GRASIM – ECU (₹/TON)

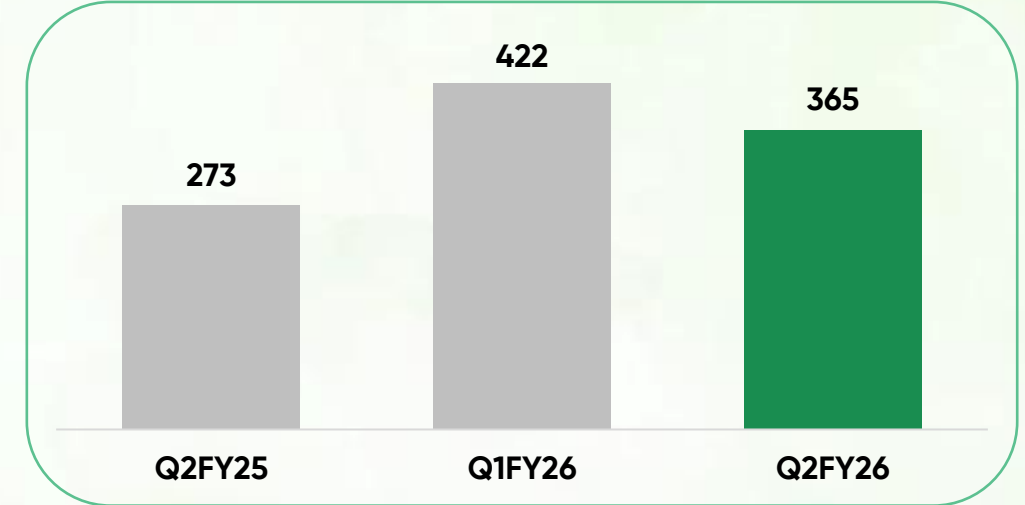


CHEMICALS : FINANCIAL PERFORMANCE

REVENUE (₹ Cr.)



EBITDA (₹ Cr.)



Chemicals segment revenue up by 17% YoY led by broad-based strength across Caustic, Chlorine Derivatives, and Specialty Chemicals

Specialty Chemicals revenue share stood at 30% however higher input prices impacted the profitability

EBITDA up by 34% YoY, driven by higher volumes in Chlorine derivatives and better ECU realisation



BUILDING MATERIALS BUSINESS





CEMENT BUSINESS

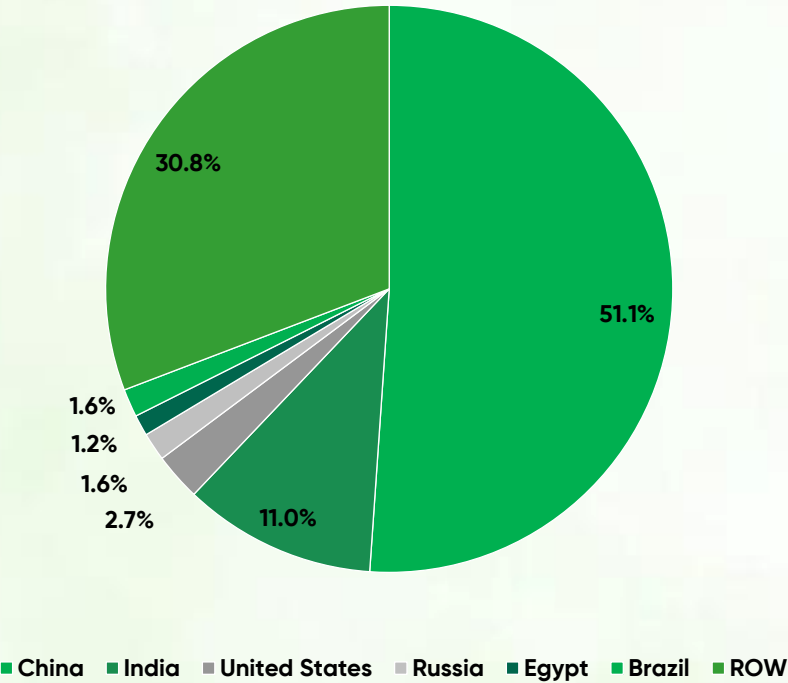
INDIA CEMENT INDUSTRY GROWTH DRIVERS



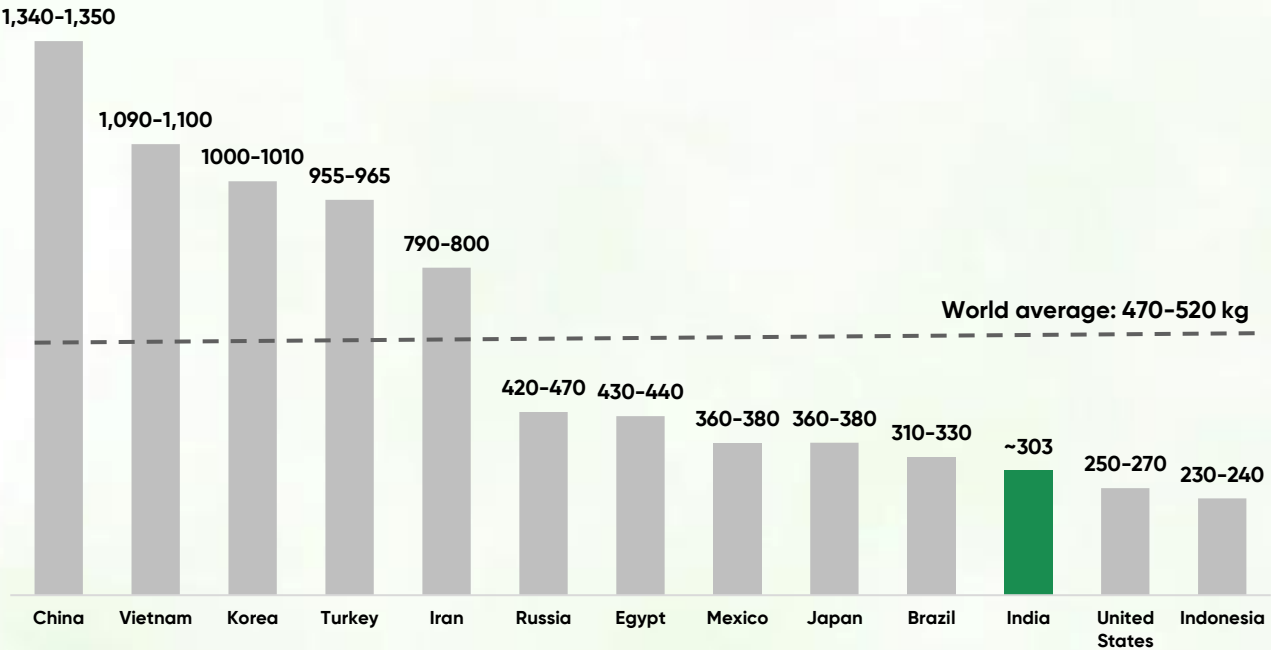
India is the second largest cement producer in the world,

....but remains a highly underpenetrated market

Global Cement Production



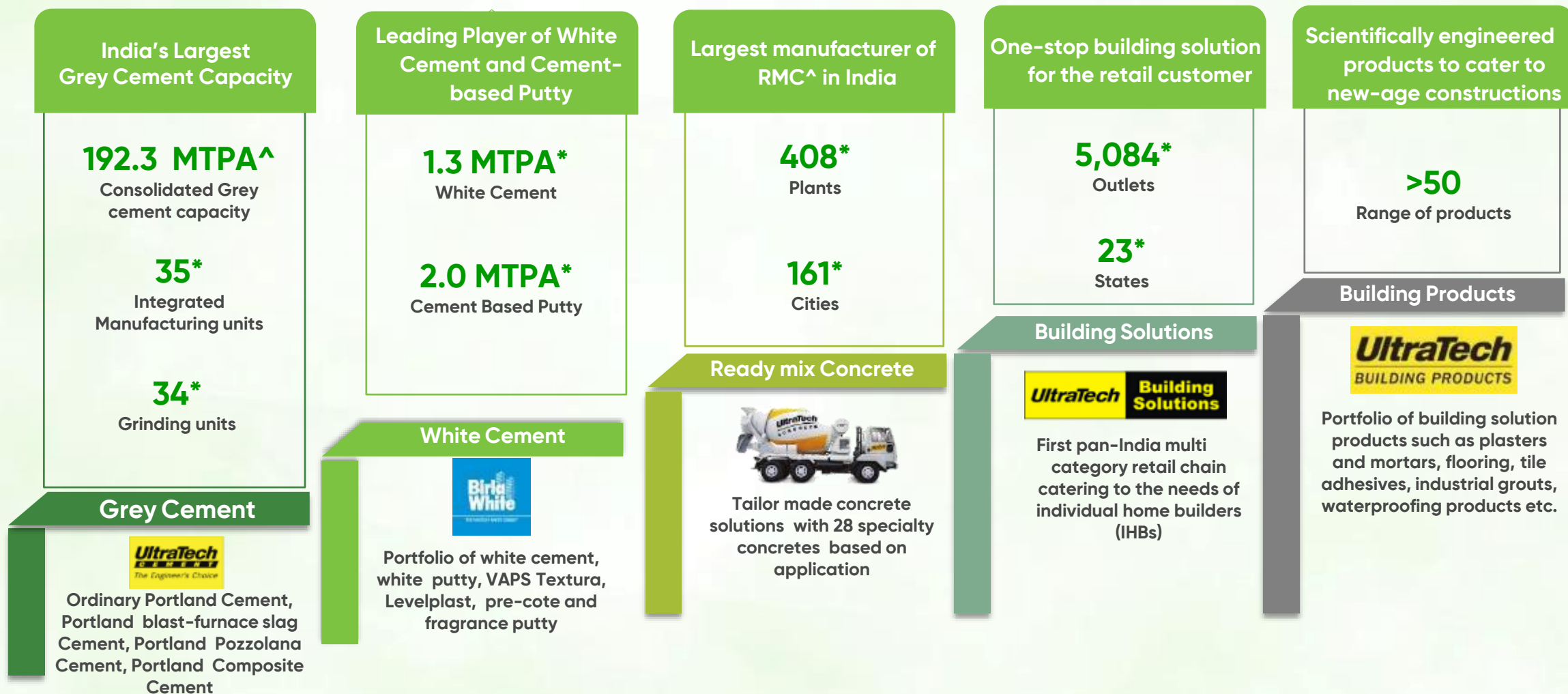
Per capita Consumption (kg/annum)



Source: Industry estimates, research reports.

ULTRATECH : INDIA'S LARGEST SELLING CEMENT BRAND

OUR STRENGTHS



CEMENT: Q2FY26 PERFORMANCE UPDATE

Total grey cement capacity reached 192.3 Mn TPA; Expansion plan announced aiming 240.8 mtpa by Mar-28

Consolidated volume grew by 6.9% YoY to 33.85 million tons

Domestic grey cement realization grew by 4.5% YoY to ₹5,088/Mt

Operating EBITDA/ton of UltraTech existing operations grew by 32% YoY at ₹966 led by lower logistics, fuel & power costs

Green Power Mix increased to 41.6% vs. 30.2% in Q2FY25.

Reached 1.19 GW of renewable power capacity and 369 MW of WHRS power



DECORATIVE PAINTS BUSINESS

DECORATIVE PAINTS : GROWTH DRIVERS

DECORATIVE PAINTS MARKET OPPORTUNITY

Decorative Paints market is estimated to grow at CAGR of >10% over the next decade

INDUSTRY SIZE

₹ ~72,000 Cr.
(FY26e)

UN-ORGANISED MARKET

~25%

PER-CAPITA CONSUMPTION

~3.5 kg
(Global average of 10 kg/annum)

Urbanisation

Housing Demand

Changing Aspirations

Premiumisation

BIRLA
opus

2nd Largest Player* In Indian Decorative Paints Industry



MANUFACTURING
PROWESS



WIDE & SUPERIOR
PRODUCT RANGE



PAN INDIA
DISTRIBUTION
& REACH



MARKET
DIFFERENTIATORS



CUSTOMER
DELIGHT

BIRLA OPUS : SET TO BECOME 2nd LARGEST PAINTS BRAND



Biggest Launch in the Indian Decorative Paints Market

MANUFACTURING PROWESS

6

Fully backward integrated plants with Pan India presence equipped with 4.0 manufacturing technology

1,332 MLPA

Greater than combined current capacity of existing 2nd, 3rd and 4th largest players

85

scientists at state-of-the-art R&D center

500 MLPA

Option of adding at lower capital cost

DISTRIBUTION & REACH

10,000+

Expanding the reach towns on pan-India basis

150

Depots planned with latest warehousing systems to service within four hours

6,41,000+

Painters and contractors' working with Opus

5000+

Talent across verticals and markets with average age of 30 years

WIDE & SUPERIOR PRODUCT RANGE

190+

Products with simplified Brand Architecture

1,750+

SKU's across water based, enamel, wood finishes, waterproofing and wallpapers

98%

of our products scored better vs. competition in the field validation exercise across 11 cities

2,300+ / 216

Tintable color choices / Iconic Indian Colours

MARKET DIFFERENTIATORS

40%

Reduced footprint of tinting machine, smallest, digitally connected machine in the market

11/500+

Major cities with Company operated Paint Studios / Towns with franchisee operated Paint Galleries

1

year additional product warranty on most products

Digital

And seamless customer experience at the core of our strategy

Market share^ gains continues despite monsoon related slowdown. The revenue Market share stood at double digit market including Birla Opus and Birla White Putty revenues

Capacity share reached ~24% of Organized Decorative Paints industry post commencement of 6th plant at Kharagpur in Oct-25.

Industry-first Opus Assurance and PaintCraft, now offered through dealers & franchisees launched in Aug-25. Encouraging feedback from customer with increasing enquiries and steady growth in site registrations

Surpassed guidance by expanding reach to 10,000+ towns across India.
Expanded portfolio to 190+ products and 1,750+ SKUs, catering to a broader range of customer needs and market segments

Total capex spent stood at ₹9,727 Cr. as on 30th Sep 2025. Project executed within allocated budget and rapid scale-up

BIRLA
opus



Q2FY26 PERFORMANCE UPDATE



BIRLA
PIVOT

B2B E-COMMERCE BUSINESS

COMPREHENSIVE B2B E-COMMERCE PLATFORM



Market
Opportunity

>\$200 bn

TAM[^] for raw materials in
construction, chemicals &
metal by 2030

<2%

Digital
Penetration

10%

3-YR CAGR

MSME

enabling efficient
procurement and
wide reach

Demand
Drivers

VALUE PROPOSITION

COMPETITIVE PRICING

ASSURED QUALITY

GUARANTEED DELIVERY

FINANCING SOLUTIONS

SEAMLESS EXPERIENCE

**BIRLA
PIVOT**

One-stop Digital solution

40,000+
SKUs

300+
Brands

PRODUCT CATEGORIES

STEEL & ALLIED

SANITARYWARE

PIPES & FITTINGS

CEMENT & ALLIED

PLY & LAMINATES

TILES & SURFACES

BRICKS & BLOCKS

METALS

BITUMEN

CHEMICALS & POLYMERS

BIRLA PIVOT : Q2FY26 PERFORMANCE UPDATE



Revenue grew by 15%
QoQ; On track to
achieve annual revenue of
₹8,500 crores
(\$1 billion) by FY27

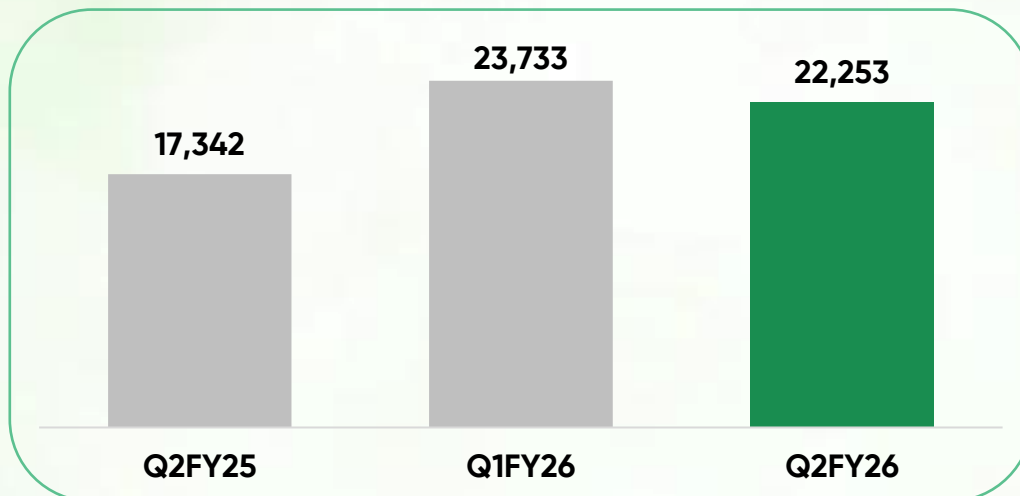
Revenue mix continues
to improve with
increasing contribution
from product categories
such as Non-ferrous,
Bitumen, Chemicals,
and Tiles & Ply

Driving seamless digital
adoption across our
user ecosystem through
intuitive, self-serve
platforms designed for
frictionless convenience
and user delight

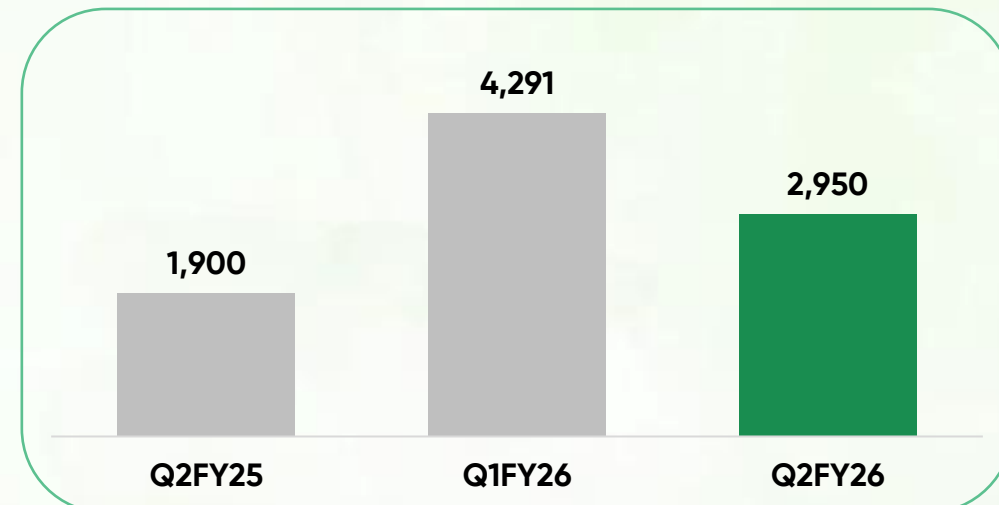
Proprietary credit
system offering tailored
lending solutions in
collaboration with
Banks and NBFCs

BUILDING MATERIALS : FINANCIAL PERFORMANCE

REVENUE (₹ Cr.)



EBITDA (₹ Cr.)



Revenue grew by 28% YoY led by all-round performance across cement, Paints and B2B businesses

Cement revenue grew by 20% YoY to ₹19,607 Cr. with incremental revenue from Paints and B2B E-commerce businesses

EBITDA grew by 55% YoY to ₹2,950 Cr. led by Cement business

FINANCIAL SERVICES BUSINESS



FINANCIAL SERVICES : OUR STRENGTHS



ADITYA BIRLA CAPITAL : DIVERSIFIED FINANCIAL SERVICES PLATFORM

NBFC

Housing

₹ 1,77,855 Cr.

Total Lending Portfolio¹

₹ 91,450 Cr.

Retail SME & HNI Loans (66% of NBFC AUM)

6.06%

NBFC NIM⁵

Asset Management

₹ 5,50,240 Cr.

Total AUM²

₹ 4,25,171 Cr.

Total Mutual Fund AAUM⁴

₹ 36,098 Cr.

Passive AUM⁹

**Life
Insurance**

**Health
Insurance**

₹ 11,780 Cr.

Gross Premium³

4.9%/6.4%

Market Share⁶
Individual FYP⁷ / Group New Business Premium

83%

Digital Renewal⁸ of
Total Renewal Premium

1. Lending book of Non-Banking Finance Company (NBFC) + Housing Finance Company (HFC); 2. Asset under management of AMC, Life and Health Insurance; 3. For Life and Health Insurance; 4. Average Asset Under Management; 5. Net Interest Margin (NIM) includes fee income; 6. For Q2FY26 Market share among private player, Source IRDAI; 7. First Year Premium (FYP); 8. Individual Renewal Premium; 9. Quarterly Average AUM for ETFs/FoFs/Index Funds.

ADITYA BIRLA CAPITAL : OMNI CHANNEL ARCHITECTURE



ABCD*-D2C platform for customers

STELLAR

B2D platform for channel partners

Udyog Plus
Karo business befikar

Udyog Plus-B2B platform for MSMEs



1028 co-located branches across 260 locations



Dedicated customer service managers for cross sell



2 lakh+ channel partners

1,712 branches across businesses

...providing complete flexibility to customers to choose preferred channel of interaction

ABCD D2C PLATFORM : 7.6 Mn+ Customers

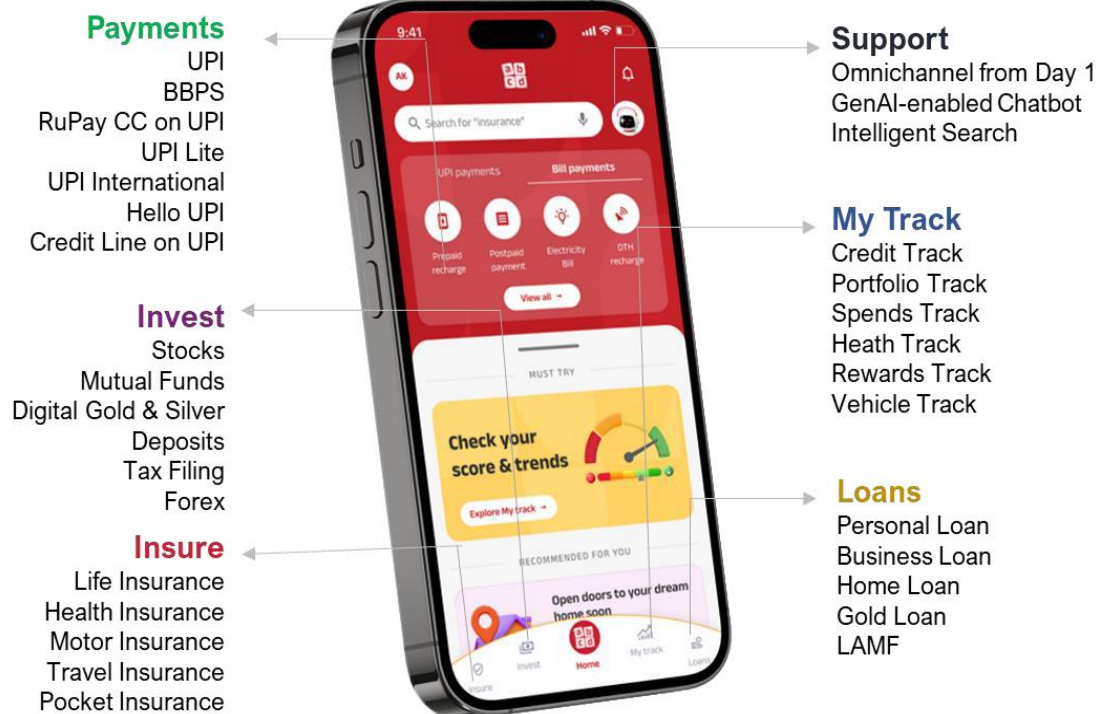
ABCD APP & WEBSITE PROVIDES COMPLETE OMNICHANNEL EXPERIENCE TO CUSTOMERS

Everything Finance As Simple As ABCD

7.6Mn+
Customers*

26+
Product categories

3.0 Mn
VPAs Created*



Key Launches

- **Spend Track Nudges:** AI-powered insights to turn data into smarter money moves
- **Market Pulse:** Daily financial markets snapshot
- **Smart Signals:** Nudges & reminders to stay on top of spending, saving & planning
- **Goal Compass:** Set, track & achieve life goals along with relevant recommendations
- **Health Track Nudges:** A guide for building healthier habits

Coming Soon

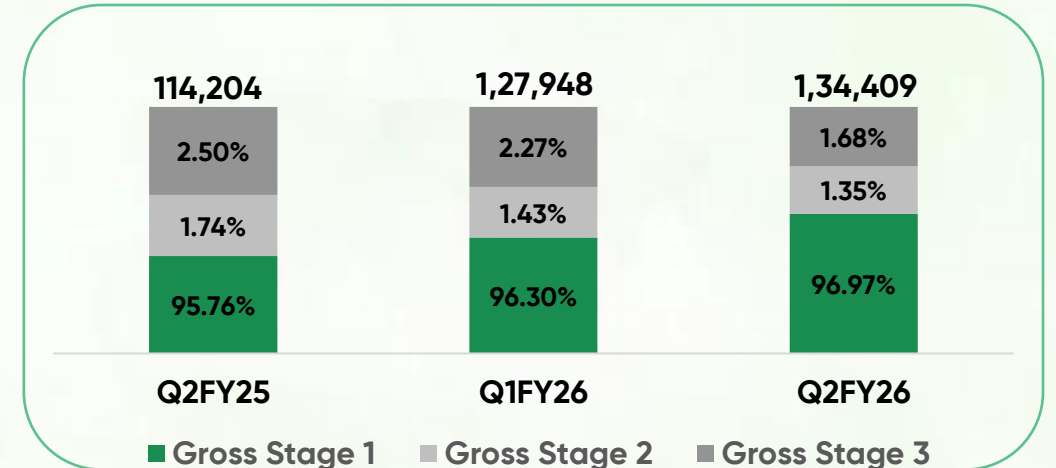
- **Know your Policy:** AI-powered solution for simplifying health insurance documents
- **Wellness Health Saver Card:** Comprehensive suite of products for physical & mental well-being
- **Digital Will:** Secure investments & legacy for your loved ones

ADITYA BIRLA CAPITAL : FINANCIAL PERFORMANCE

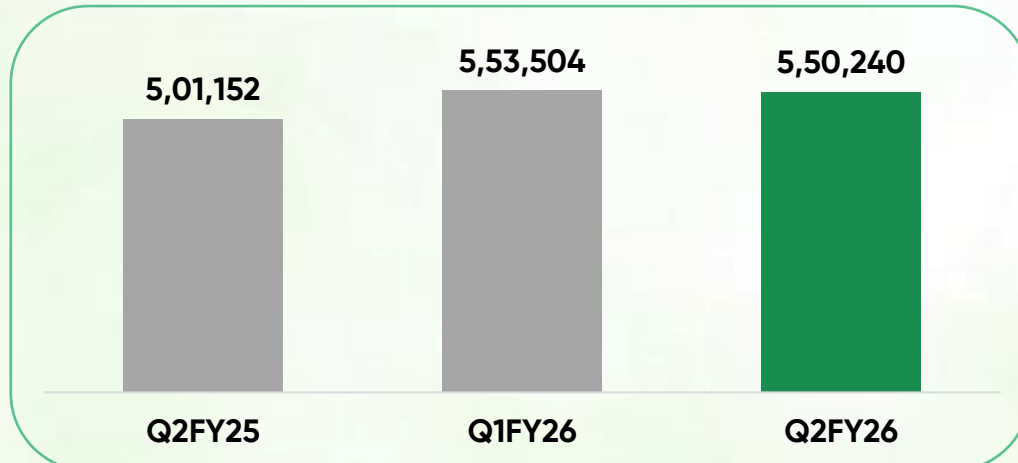
TOTAL LENDING BOOK* (₹ Cr.)



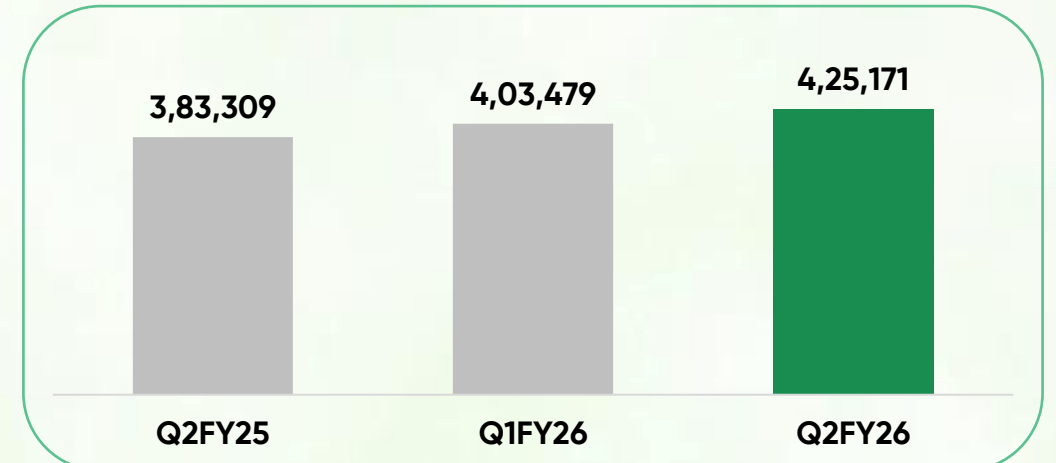
ASSET QUALITY TREND# (₹ Cr.)



TOTAL ASSET UNDER MANAGEMENT^ (₹ Cr.)

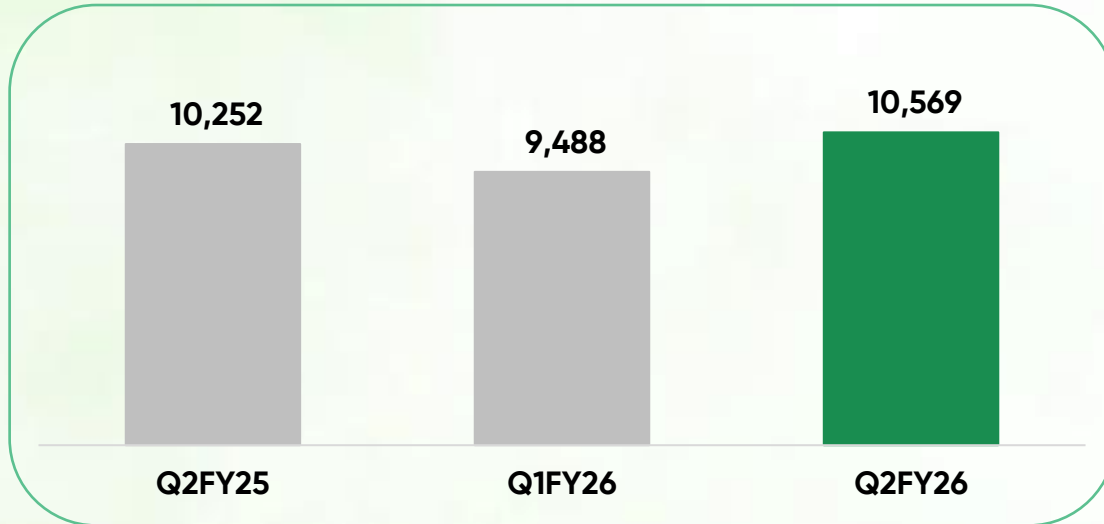


AMC - ASSET UNDER MANAGEMENT (₹ Cr.)

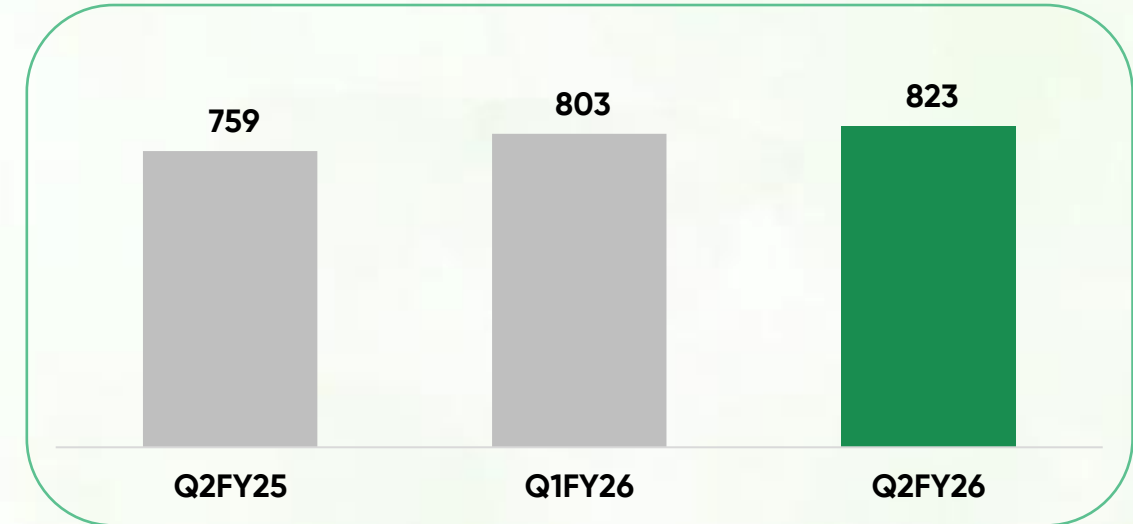


ADITYA BIRLA CAPITAL : FINANCIAL PERFORMANCE

REVENUE# (₹ Cr.)



PAT*^ (₹ Cr.)



Revenue grew by 3% YoY led by growth from key business segments:
NBFC up by 15% YoY,
Housing Finance grew by 53% YoY
and Health Insurance grew 29% YoY



PAT^ grew by 8% YoY with focus on credit quality of NBFC business segment continues to strengthen

OTHERS

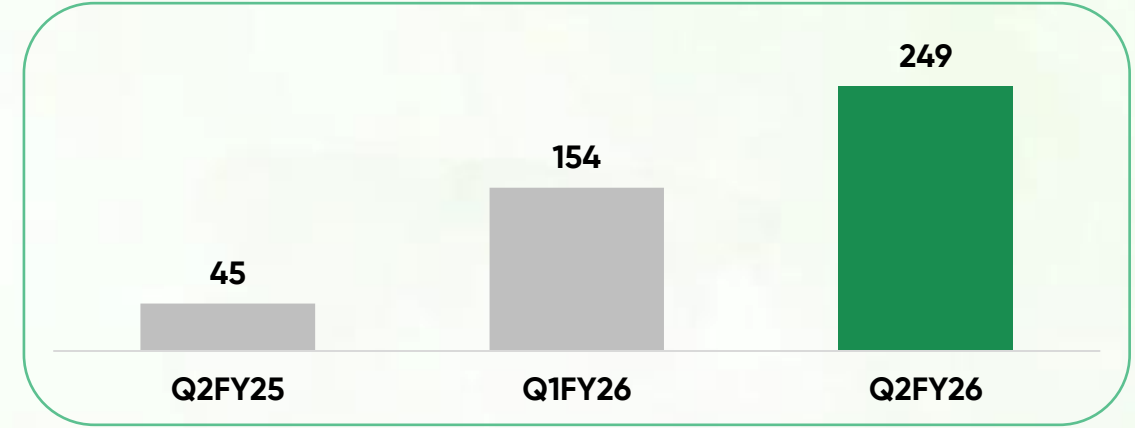


OTHER BUSINESSES* : FINANCIAL PERFORMANCE

REVENUE* (₹ Cr.)



EBITDA* (₹ Cr.)



Revenue grew by 28% YoY, while EBITDA stood at ₹249 Cr. largely led by Renewable business

Renewable business EBITDA grew by ~2x YoY to ₹208 Cr. (incl. treasury income of ₹14 Cr.). Cumulative installed capacity stood at 1.93 GWp, with 43% for Group companies

Insulator business revenue grew by 35% YoY led by higher sales volume and higher realisation

Textiles business revenue grew by 6% YoY to ₹586 Cr. led by festive demand in premium segment with EBITDA of ₹24 Cr. against EBITDA loss of ₹17 Cr. in Q2FY25

APPENDIX

CONSOLIDATED INCOME STATEMENT

Particulars (₹ Cr.)	Q2FY26	Q2FY25	% Change	Q1FY26	% Change
Revenue from Operations	39,900	34,223	17	40,118	-1
Other Income	345	401	-14	342	1
EBITDA*	5,217	4,056	29	6,430	-19
<i>EBITDA Margin (%)</i>	<i>13%</i>	<i>12%</i>		<i>16%</i>	
Finance Cost	869	657	32	816	6
Depreciation	1,899	1,572	21	1,810	5
Share in Profit of JVs & Associates	61	86	-29	69	-11
PBT	2,510	1,914	31	3,872	-35
Add/(Less): Tax Expense	(1,012)	(847)	19	(1,066)	-5
Add/(Less): Exceptional items	-	(83)		(38)	
Consolidated PAT	1,498	983	52	2,767	-46
PAT (Owners' share)	553	315	76	1,419	-61

*EBDITA excluding interest related to financial services business.

STANDALONE INCOME STATEMENT

Particulars (₹ Cr.)	Q2FY26	Q2FY25	% Change	Q1FY26	% Change
Revenue from Operations	9,610	7,623	26	9,223	4
Other Income	1,419	1,294	10	144	-
EBITDA	1,786	1,619	10	528	238
<i>EBITDA Margin (%)</i>	<i>16%</i>	<i>18%</i>		<i>6%</i>	
Finance Cost	203	161	26	206	-1
Depreciation	502	406	24	478	5
PBT	1,081	1,052	3	(156)	-
Add/(Less): Tax Expense	(276)	(281)	-2	38	-
Add/(Less): Exceptional items	-	(50)		-	
Reported PAT	805	721	12	(118)	-

STANDALONE CAPEX PLAN

Particulars (₹ Cr.)	Capex Spent H1 FY26	Planned Capex FY26
Cellulosic Fibres Business	192	839
Capacity Expansion (including debottlenecking)	56	447
Modernisation and Maintenance Capex	136	392
Chemicals Business (A+B+C)	359	668
(A) Capacity Expansion - Chlor-Alkali & Chlorine Derivatives	98	169
Caustic Soda: (1,505 KTPA → 1,530 KTPA)	3	10
Chlorine Derivatives: (1,058 KTPA → 1,137 KTPA)	95	158
(B) Capacity Expansion - Specialty Chemicals	3	18
Epoxy Polymers & Curing Agents: (246 KTPA)		
(C) Modernisation and Maintenance Capex	259	481
New High Growth Businesses	379	653
Birla Opus (Decorative Paints)^	375	643
Birla Pivot (B2B E-commerce)	4	10
Other Businesses	12	103
Textiles, Insulators & Others		
Total	941	2,263

^Cumulative Capex for Paints business stood at ₹9,727 crores till 30th Sep 2025

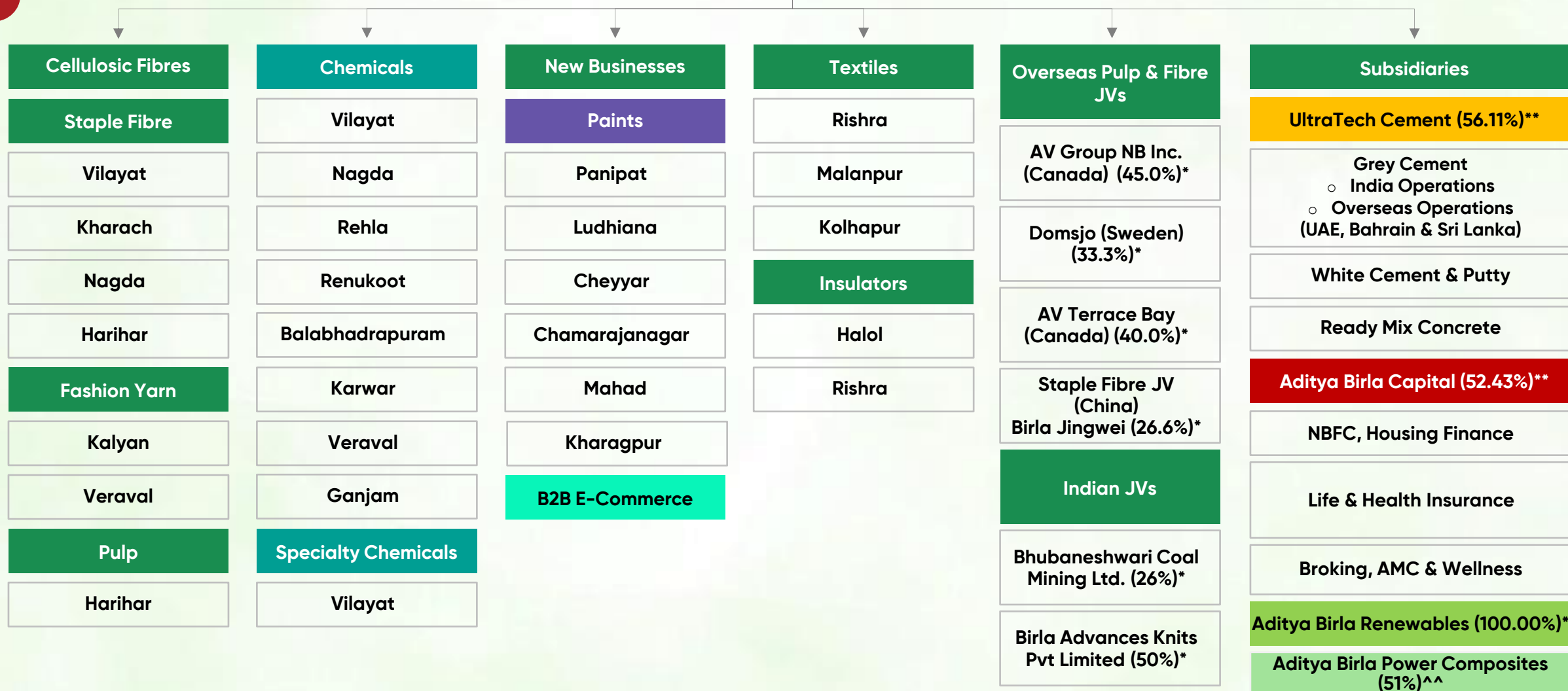
BALANCE SHEET

Standalone (₹ Cr.)		EQUITY & LIABILITIES	Consolidated (₹ Cr.)	
30th Sep'25	31st Mar'25		30th Sep'25	31st Mar'25
55,015	54,398	Net Worth	99,618	97,509
-	-	Non Controlling Interest	62,584	60,304
-	-	Borrowings related to Financial Services	1,53,665	1,37,648
12,163	11,121	Other Borrowings	49,128	46,000
783	741	Lease Liability	2,610	2,677
2,672	2,299	Deferred Tax Liability (Net)	12,974	12,487
-	-	Policy Holders Liabilities	1,02,385	98,351
9,618	9,421	Other Liabilities & Provisions	47,138	45,560
80,251	77,981	SOURCES OF FUNDS	5,30,102	5,00,536
30th Sep'25	31st Mar'25	ASSETS	30th Sep'25	31st Mar'25
22,134	22,373	Net Fixed Assets	1,20,326	1,16,649
3,314	3,042	Capital WIP & Advances	19,095	17,825
1,374	1,355	Right of Use - Lease (including Leasehold Land)	3,079	3,130
3	3	Goodwill	21,482	21,369
		Investments:		
2,636	2,636	- UltraTech Cement (Subsidiary)	-	-
18,847	18,847	- AB Capital (Subsidiary)	-	-
1,253	923	- Solar Subsidiaries	-	-
-	-	- ABSLAMC, ABHI and ABW	8,847	8,867
613	613	- Other equity accounted investees	1,163	1,157
5,302	4,229	- Liquid Investments	10,532	10,598
2,697	2,256	- Vodafone Idea	2,697	2,256
10,866	10,660	- Other Investments	21,392	20,008
-	-	- Investment of Insurance Business	65,688	62,605
-	-	Assets held to cover Linked Liabilities	39,595	37,762
-	-	Loans and Advances of Financing Activities	1,69,130	1,52,662
-	-	Assets held for Sale	154	138
11,212	11,043	Other Assets, Loans & Advances	46,922	45,509
80,251	77,981	APPLICATION OF FUNDS	5,30,102	5,00,536
6,861	6,892	Net Debt /(Surplus)	38,596	35,402

GRASIM GROUP STRUCTURE



Grasim Industries Limited



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.

THANK YOU

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