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8<sup>th</sup> August 2025

**BSE Limited**  
**Scrip Code: 500300**

**National Stock Exchange of India Limited**  
**Symbol: GRASIM**

Dear Sir/Madam,

**Sub: Press Release**

Please find enclosed the press release on the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter ended 30<sup>th</sup> June 2025.

The above is for your information and record.

Thanking you,

Yours sincerely,  
**For Grasim Industries Limited**

**Pavan Kumar Jain**  
**Chief Financial Officer**

Encl: as above

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## CREATING AND SCALING GROWTH ENGINES FOR VIKSIT BHARAT

### KEY HIGHLIGHTS - Q1FY26

- ✓ **Revenue:** Consolidated revenue for the quarter stood at ₹40,118 Cr., up 16% YoY.
- ✓ **Cellulosic Staple Fibre:** Revenue grew by 7% YoY, domestic volumes higher by 2% YoY.
- ✓ **Chemicals:** EBITDA up by 36% YoY led by improved performance in Caustic soda and Chlorine derivatives.
- ✓ **Cement:** Consolidated volume grew by 9.7% YoY (including India Cements)
- ✓ **Birla Opus:** Double digit QoQ decorative paints revenue growth.
- ✓ **Birla Pivot:** Consistent QoQ growth in revenue with new customer additions and healthy repeat orders.
- ✓ **Financial Services:** Total Lending portfolio (NBFC + HFC) grew 30% YoY to ₹1,65,832 Cr.

### CONSOLIDATED FINANCIAL RESULTS

₹ Cr.

	Q1FY26	Q1FY25*	YoY
<b>Revenue</b>	<b>40,118</b>	34,610	16%
<b>EBITDA</b>	<b>6,430</b>	4,740	36%
<b>PAT<sup>^</sup></b>	<b>1,419</b>	1,075	32%

<sup>^</sup>owner's share of PAT; \*Restated due to Kesoram acquisition by UltraTech Cement

Grasim Industries Limited today announced its Financial Results for the quarter ended 30<sup>th</sup> June 2025. The TTM consolidated revenues has crossed milestone of ₹1,50,000 Cr., marking a twofold increase since FY 2020-21. Consolidated revenue for Q1FY26 stood at ₹40,118 Cr., up by 16% YoY, driven by all-round growth across key businesses. Standalone revenue for Q1FY26 stood highest-ever at ₹9,223 Cr., up 34% YoY, led by high growth from new businesses: Paints and B2B E-commerce coupled with stable core businesses: Cellulosic Fibres and Chemicals.

Consolidated EBITDA at ₹6,430 Cr., was up by 36% YoY mainly led by higher profitability in Cement and Chemicals businesses partially offset by initial investments for building a strong consumer-facing Paints business: Birla Opus, in line with our expectations. Consolidated PAT grew by 32% YoY at ₹1,419 Cr.



### **Cellulosic Fibres (Cellulosic Staple Fibre: CSF and Cellulosic Fashion Yarn: CFY)**

China operating rates stood flat YoY at 82% in Q1FY26, though were lower compared to 87% in Q4FY25 due to seasonality and subdued demand conditions. Average inventory holding increased to 2-Yr high levels of 20 days compared to an average of 11 days in FY25. This has led to correction in CSF prices at average of \$1.52/kg in Q1FY26, down 7% YoY.

Our domestic CSF sales volumes grew by 2% YoY though overall CSF sales volume de-grew by 1% YoY at 209 KT due to lower exports. CFY business recorded volume growth of 6% YoY, however realisations remained under pressure due to low priced imports from China. Cellulosic Fibres segment revenue was up 7% YoY at ₹4,043 Cr. Higher key input prices, which were passed on partially, has led to reduction in EBITDA by 20% YoY to ₹322 Cr.

### **Chemicals (Chlor-Alkali, Chlorine Derivatives and Specialty Chemicals)**

Caustic soda sales volume grew by 8% YoY. Caustic Soda international average spot prices (CFR-SEA) for Q1FY26 stood flattish YoY at \$468/ton. Our ECU realisations were up 10% YoY to ₹35,911/ton, though flattish QoQ. Continued negative Chlorine realisations on account of oversupply impacted ECU realisations. Utilisation rates are steadily ramping up from new plant in Specialty Chemicals. However, lower realisation due to low priced imports coupled with higher input costs impacted profitability in Specialty Chemicals.

The overall Chemicals business revenue was up by 16% YoY at ₹2,391 Cr. EBITDA increased by 36% YoY at ₹422 Cr. driven by higher volume and improved realisation in Caustic Soda and better profitability of Chlorine Derivatives.

### **Building Materials (Cement, Paints and B2B E-commerce)**

The building materials segment reported revenue growth of 22% YoY to ₹23,733 Cr. led by growth across Cement, Paints and B2B E-commerce businesses. EBITDA grew by 48% YoY to ₹4,291 Cr. led by higher profitability in Cement business (UltraTech) partially offset by initial expenses for building a consumer facing brand 'Birla Opus' in the decorative paints business.

**Cement business, UltraTech** is continuing to expand capacities with total Capacity (India + Overseas) reaching 192.3 MTPA. Consolidated sales volumes of the Cement business were up by 9.7% YoY to 36.83 MT and ready-mix concrete sales volumes grew by 20% YoY to 3.9 Mn m<sup>3</sup>. UltraTech Building Solutions (UBS) outlets increased to 4,802, contributing 21% of total domestic grey cement sales volume. Operating EBITDA/Mt grew by 37% YoY at ₹1,248 compared to ₹911 in Q1FY25. Green Power Mix for the grey cement business stood at 39.5% compared to 27.9% in Q1FY25 with a target to reach 85% by FY30.

**Decorative Paints business, Birla Opus**, reported double digit revenue growth on a QoQ basis. As per internal estimates, Organised Decorative Paints industry has grown by over 5% YoY (however excluding Birla Opus revenue the industry has slightly de-grown). Birla Opus is India's #3 Decorative Paints Brand, as per these internal estimates. The trial production of Water Based Paints & Emulsions commenced at the sixth Birla Opus plant in Kharagpur and commercial launch



is on track by end of Q2FY26. Post this, the Company capacity of the Organised Paints industry would reach to ~24% with an installed capacity of 1,332 MLPA. The Paint distribution network has now expanded to over 8,000 towns. The business has introduced new product packaging and expanded its portfolio to 179 products with 1,460+ SKUs across entire six decorative paints product categories. The business is expanding scope of branded painting services "PaintCraft" through dealer operated franchisees across 100+ towns in Q2FY26. Based on the excellent feedback received for the animation 'Opus Boy' campaign, Birla Opus has launched a new commercial campaign of 'Duniya Ko Rang Do'. The brand is consistently the 2nd most visible paints brand (as per Q1FY26 media spends). Total cumulative capital expenditure for the business stood at ₹9,555 Cr. till Jun-25.

**B2B E-Commerce business, Birla Pivot**, growth momentum continues, driven by a robust addition of new customers coupled with healthy repeat orders. With a presence across 35 diverse product categories and an expansive portfolio of over 40,000 SKUs sourced from 300+ leading Indian and international brands, the platform offers unparalleled breadth and choice. The revenue mix is steadily strengthening, led by the addition of high-potential categories such as Non-Ferrous, Bitumen, Chemicals, and Tiles & Plywood, further reinforcing Birla Pivot's position as a one-stop destination for all construction material needs. The revenue grew by high-single digit on QoQ basis, despite monsoon-led slowdown affecting the demand in the sector. The business remains on track to achieve revenue of ₹8,500 Cr. (\$1 billion) by FY27. The business has revamped its website enabling frictionless, scalable experience with new features and improved user experience.

### **Financial Services**

Revenue of the financial Services business (Aditya Birla Capital), as consolidated in accordance with Ind AS, grew by 8% YoY to ₹9,488 Cr. The overall lending portfolio (NBFC and HFC) increased by 30% YoY to ₹1,65,832 Cr. The total AUM (AMC, life insurance and health insurance) grew by 20% YoY to ₹5,53,504 Cr. The business continues to focus on leveraging technology to provide customers an omni-channel experience. The D2C platform, ABCD (Aditya Birla Capital Digital) has received 'Best Mobile App Award – India' at the Asian Banking and Finance Fintech Awards. During the quarter the application introduced new products such as Forex and SimplInvest. ABCD application manages +6.4 mn customers as of Jul-25. Udyog Plus, the channel addressing MSMEs needs, continues to scale up well with 2.4 mn+ registrations and a total AUM of ~₹3,658 Cr.

### **Other Businesses (Textiles, Renewables, and Insulators)**

Revenue from other businesses stood at ₹865 Cr. and EBITDA stood at ₹154 Cr. In the Renewable business, cumulative installed capacity increased to 1.9 GWp, up two-fold from 946 MW in Jun'24. The capacity share for Group companies is 43%. Textiles business revenue de-grew by 3% YoY at ₹547 Cr. due to subdued demand scenario. EBITDA improved significantly QoQ, though remains impacted YoY due to high input prices in the linen segment.



## Capital Expenditure

Capital expenditure for Q1FY26 stood at ₹480 Cr. The board has approved capital expenditure of ₹2,263 Cr. for FY26. The Phase-1 of the Cellulosic Fibres business, Lyocell project of 55K TPA (total capacity 110K TPA) is progressing as per plan with commissioning targeted by mid-2027.

## Sustainability

Grasim Industries has been recognised for the 4th consecutive year as a Sustainable Organization 2025 by the Global Sustainability Alliance (GSA), a The Times Group initiative. In a stride towards circularity and environmental responsibility, Reviva-M unit was inaugurated at Nagda plant in April 2025. The unit mechanically processes discarded consumer textiles into high-quality fibres. The Company remains committed to increase the adoption of renewable energy and water recycling across manufacturing units. On a standalone basis (including Paints business), the proportion of recycled water consumption to freshwater consumption stood at 48%. The share of renewable power capacity to total capacity stood at 23%.

## Outlook

Grasim Industries stands to gain considerably from India's broad-based economic momentum. Its diversified portfolio, underpinned by strategic capital deployment and scale-building across core sectors, places it in a unique position as the country advances through its next phase of development. The Government's ambitious agenda for a Viksit Bharat, rooted in infrastructure expansion, a resurgence in domestic manufacturing, formalisation of the financial system, and rising disposable incomes, creates fertile ground for sustained demand. With its strong foundations and future- focused investments, Grasim is well placed to participate in the next chapter of India's growth.

### About Grasim Industries Limited

Grasim Industries Limited, a flagship company of the Aditya Birla Group, ranks amongst the top publicly listed companies in India. Incorporated in 1947, it started as a textiles manufacturer in India. Today, it has evolved into a leading diversified player with leadership presence across many sectors. It is a leading global producer of Cellulosic Fibres, Diversified Chemicals, Fashion Yarn and Fabrics producer in India. Implementing next phase of transformational growth journey, the company has entered paints business under the brand name 'Birla Opus'. Out of the six plants to be set-up for manufacturing decorative paints across pan India locations, five plants commenced operations till Mar'25. Leveraging the Group synergies, Grasim has launched 'Birla Pivot', the B2B online marketplace for building materials. Through its subsidiaries, UltraTech Cement, Aditya Birla Capital and Aditya Birla Renewables, it is also India's prominent cement producer, leading diversified financial services player and clean energy solutions player. At Grasim, there is an endeavour to create sustainable value for 47,000+ employees, 2,57,000+ shareholders, society, and customers. The company reported consolidated net revenue of ₹1,48,478 Cr. and EBITDA of ₹20,023 Cr. in FY 2025.

### GRASIM INDUSTRIES LIMITED

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### Cautionary Statement

Statements in this "Press Release" describing the Company's objectives, projections, estimates, expectations, or predictions may be "forward looking statements" within the meaning of applicable securities law and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include global and Indian demand supply conditions, finished goods prices, feedstock availability and prices, cyclical demand and pricing in the Company's principal markets, changes in Government regulations, tax regimes, economic developments within India and the countries within which the Company conducts business and other factors such as litigation and labour negotiations. The Company assumes no responsibility to publicly amend, modify or revise any forward-looking statement, based on any subsequent development, information or events, or otherwise.