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5th November 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 and half year ended 30th September 2025.

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

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CREATING AND SCALING GROWTH ENGINES FOR VIKSIT BHARAT

KEY HIGHLIGHTS – Q2FY26

- ✓ **Revenue:** Consolidated revenue for the quarter stood at ₹39,900 Cr., up 17% YoY.
- ✓ **Cellulosic Staple Fibre:** Specialty Sales volume share at 24% driven by higher exports.
- ✓ **Chemicals:** EBITDA up by 34% YoY led by higher ECU realisation and volume growth in Chlorine Derivatives.
- ✓ **Cement:** Expansion plan announced aiming 240.8 mtpa of total grey cement capacity (India + Overseas) by Mar-28.
- ✓ **Birla Opus:** 2nd largest Decorative Paints industry capacity share of ~24% with commissioning of 6th plant at Kharagpur (Oct-25).
- ✓ **Birla Pivot:** Revenue up by 15% QoQ led by new buyers, healthy repeat orders and increasing contribution from wider range of product categories.
- ✓ **Financial Services:** Total Lending portfolio (NBFC + HFC) grew 29% YoY to ₹1,77,855 Cr.

CONSOLIDATED FINANCIAL RESULTS

₹ Cr.

H1FY26	H1FY25*	YoY		Q2FY26	Q2FY25*	YoY
80,018	68,832	16%	Revenue	39,900	34,223	17%
11,647	8,797	32%	EBITDA	5,217	4,056	29%
1,972	1,390	42%	PAT [^]	553	315	76%

[^]owner's share of PAT; *Restated due to Kesoram acquisition by UltraTech Cement

Grasim Industries Limited (BSE: 500300, NSE: GRASIM) today announced its financial results for the quarter ended 30th September 2025. The TTM consolidated revenues stood at ₹1,59,663 Cr., up 8% compared to FY25. Consolidated revenue for Q2FY26 stood at ₹39,900 Cr., up by 17% YoY largely driven by growth in Building Materials and Chemicals businesses. Standalone revenue for Q2FY26 stood highest-ever at ₹9,610 Cr., up 26% YoY, led by robust growth from new businesses: Paints and B2B E-commerce coupled with stable core businesses: Cellulosic Fibres and Chemicals.

Consolidated EBITDA in Q2FY26 stood at ₹5,217 Cr. was up by 29% YoY mainly led by higher profitability in the Cement and Chemicals businesses. Consolidated PAT in Q2FY26 grew by 76% YoY at ₹553 Cr.



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

In China, operating rates averaged at 89% in Q2FY26, higher compared to 86% in Q2FY25. Also, average inventory holding increased to 15 days compared to 8 days in Q2FY25. This has led to moderation in average CSF prices to \$1.51/kg in Q2FY26. However, domestic CSF prices remained stable due to rupee depreciation.

CSF sales volume de-grew by 5% YoY at 209 KT due to temporary logistics challenges at Vilayat, which is now normalized. Specialty sales volumes were up by 53% YoY led by higher exports during the quarter. CFY sales volumes was up by 3% YoY driven by festive demand, however realisation remains under pressure due to Chinese producers aggressive pricing for the Indian markets.

Cellulosic Fibres segment revenue stood at ₹4,149 Cr., up 1% YoY. EBITDA stood at ₹350 Cr., down 29% YoY due to higher input prices which were absorbed by the Company.

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

Caustic soda international average spot prices (CFR-SEA) declined for the second consecutive quarter to \$449/ton in Q2FY26, down by 5% YoY. However, domestic caustic realisations were higher due to stable domestic demand and rupee depreciation.

ECU realisations stood at ₹32,979/ton, up 8% YoY. Caustic sales volumes stood flattish YoY due to lower production by constrained power availability. Specialty Chemicals volumes were higher by 34% YoY supported by stabilising utilisation levels at the last commissioned plant. However, higher input prices continue to impact profitability in Specialty Chemicals.

Overall Chemicals business revenue stood at ₹2,399 Cr., up 17% YoY. EBITDA increased by 34% YoY at ₹365 Cr. driven by higher volumes in Chlorine Derivatives and better ECU realisations.

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

Despite monsoon related demand weakness, Building Materials segment reported revenue of ₹22,253 Cr., up 28% YoY, led by overall performance across Cement, Paints and B2B E-commerce businesses. EBITDA stood at ₹2,950 Cr., up 55% YoY anchored by robust performance in Cement (UltraTech) which was partially moderated by initial investments for 'Birla Opus' and 'Birla Pivot' as we scale the Building Materials business. Building Materials segment is expanding capacities to meet the growing demand from infrastructure and housing segments.

Cement business, UltraTech has announced capacity expansion plans aiming total grey cement capacity (India + Overseas) of 240.8 mtpa vs. current capacity of 192.3 mtpa by Mar-28. Consolidated sales volumes for Q2FY26 of the Cement business stood at 33.85 MT, up by 6.9% YoY and ready-mix concrete sales volumes stood at 3.79 Mn m³, up 26% YoY. UltraTech Building Solutions (UBS) outlets increased to 5,084, contributing 20.5% of total domestic grey cement sales volume. Operating EBITDA/Mt grew by 32% YoY at ₹966 compared to ₹732 in Q2FY25. Green Power Mix for the Cement business stood at 41.6% compared to 30.2% in Q2FY25 with a target to reach 85% by FY30. Cement business revenue stood at ₹19,607 Cr., up 20% YoY supported by both higher volumes and improved realisations.



Paints business, Birla Opus, continues to gain market share in the Indian decorative paints market, despite industry slowdown. Revenue market share gains are driven by rapid expansion of distribution network, higher secondary sales, enhanced brand visibility and sustained product quality differentiation. With commencement of Kharagpur plant in Oct-25 the total capacity has reached 1,332 MLPA. This marks an industry capacity share of ~24%, the 2nd largest in the Indian Decorative Paints market. The decorative paints distribution network has now expanded to over 10,000 towns, beyond original guidance. The business has expanded its portfolio to 191 products with 1,750+ SKUs across entire six decorative paints product categories with launch of 13 new products. Reflecting strong confidence in product quality, the business has launched 'Opus Assurance', an industry-first commitment to repaint the registered sites at no cost (including labor) if any issue emerges within the first year of painting. PaintCraft, the Birla Opus premium painting service, is now offered through dealers & franchisees and has introduced industry-first features such as EMI options and GST-compliant tax invoices on home painting services. Such industry-first initiatives are receiving encouraging feedback, reflecting rising customer trust and confidence in the brand. Given the success of 'Opus Boy' campaign, Birla Opus has established itself as India's #2 Decorative Paints Brand in top-of-mind brand recall as per third-party brand track survey in urban India. Cumulative capex for paints business stood at ₹9,727 Cr. till Sep-25.

B2B E-Commerce business, Birla Pivot, continues its growth momentum with steady uptick in Annualised Revenue Run-rate (ARR). The quarter saw revenue growth of 15% QoQ, fuelled by new customer additions, healthy repeat orders and increasing contribution from product categories such as Non-ferrous, Bitumen, Chemicals and Tiles & Ply. The Business remains on track to achieve revenue of ₹8,500 Cr. (\$1 billion) by FY27. Birla Pivot is continuously improving its proposition across the 3 core pillars of e-commerce - Price, Assortment & Experience. The Business continues to expand its digital ecosystem by introducing solutions for frictionless convenience and user delight. With a wide-ranging portfolio across 35+ categories and 40,000+ SKUs sourced from 300+ premier brands globally and domestically, the platform provides customers unmatched choice, enhancing engagement and loyalty.

Financial Services, Aditya Birla Capital

Revenue of the financial Services business, as consolidated in accordance with Ind AS, grew by 3% YoY to ₹10,569 Cr. The overall lending portfolio (NBFC and HFC) increased by 29% YoY to ₹1,77,855 Cr. The total AUM (AMC, life insurance and health insurance) grew by 10% YoY to ₹5,50,240 Cr. The D2C platform, ABCD (Aditya Birla Capital Digital) continues to witness robust response with over 7.6 million customers as of Sep-25. Udyog Plus, B2B platform for MSMEs, continues to scale up well with 2.4 mn+ registrations and a total AUM of ~₹4,397 Cr. ABCD also continues to expand its pan-India network with 22 new branches added taking the total branch count across all businesses to 1,712 as of Sep-25. The branch expansion is targeted at driving penetration into tier 3 and tier 4 towns and new customer segments.



Other Businesses (Textiles, Renewables, and Insulators)

Revenue from other businesses stood at ₹996 Cr. and EBITDA stood at ₹249 Cr led by robust performance in the Renewables business. Renewable business cumulative installed capacity stood at 1.93 GWp, nearly 2x the capacity in Q2FY25. The capacity share for Group companies stood stable at 43%. Textiles business revenue grew by 6% YoY at ₹586 Cr. led by festive demand in premium textiles. EBITDA of Textiles business stood at ₹24 Cr. against EBITDA loss in Q2FY25 led by normalisation of input prices in linen segment.

Capital Expenditure

Capital expenditure (capex) for Q2FY26 stood at ₹461 Cr and for H1FY26 stood at ₹941. Paints total cumulative capex stood at ₹9,727 Cr. The rapid Paints scale up has been executed without any project overrun. In Cellulosic Fibres, Phase-1 of 55 KTPA (out of total 110 KTPA) is progressing well and commissioning is targeted by mid-2027.

Sustainability

Grasim's Cellulosic Fibres business has achieved the highest rating of 'Dark Green Shirt' for the sixth consecutive year in Canopy's Hot Button Report 2025 for its commitment to conserve Ancient and Endangered Forests and promote circular solutions. 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 49%. The share of renewable power capacity to total capacity stood at 24%.

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'. All six state-of-the-art greenfield plants have commenced commercial production, and our total installed capacity is 1,332 million litres per annum (MLPA). 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. Grasim was awarded the prestigious Economic Times Conscious Corporate Award 2024, for its pioneering leadership in Environmental, Social, and Governance (ESG) practices, exemplifying the unwavering commitment to being a force for good. At Grasim, there is an endeavour to create sustainable value for 45,000+ employees, 2,52,000+ 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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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.