

Ref No. GIL/CFD/SEC/26/071/SE

8th August 2025

BSE Limited Scrip Code: 500300 National Stock Exchange of India Limited Symbol: GRASIM

Dear Sir/Madam,

Sub: Presentation on Unaudited Financial Results (Standalone and Consolidated)

of the Company for the quarter ended 30th June 2025

Ref: Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements)

Regulations, 2015

Please find enclosed the presentation on the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter ended 30th June 2025, which will be presented to the investors and also posted on our websites www.grasim.com and www.grasim.com and www.grasim.com.

The above is for your information and record.

Thanking you,

Yours sincerely,
For Grasim Industries Limited

Pavan Kumar Jain Chief Financial Officer

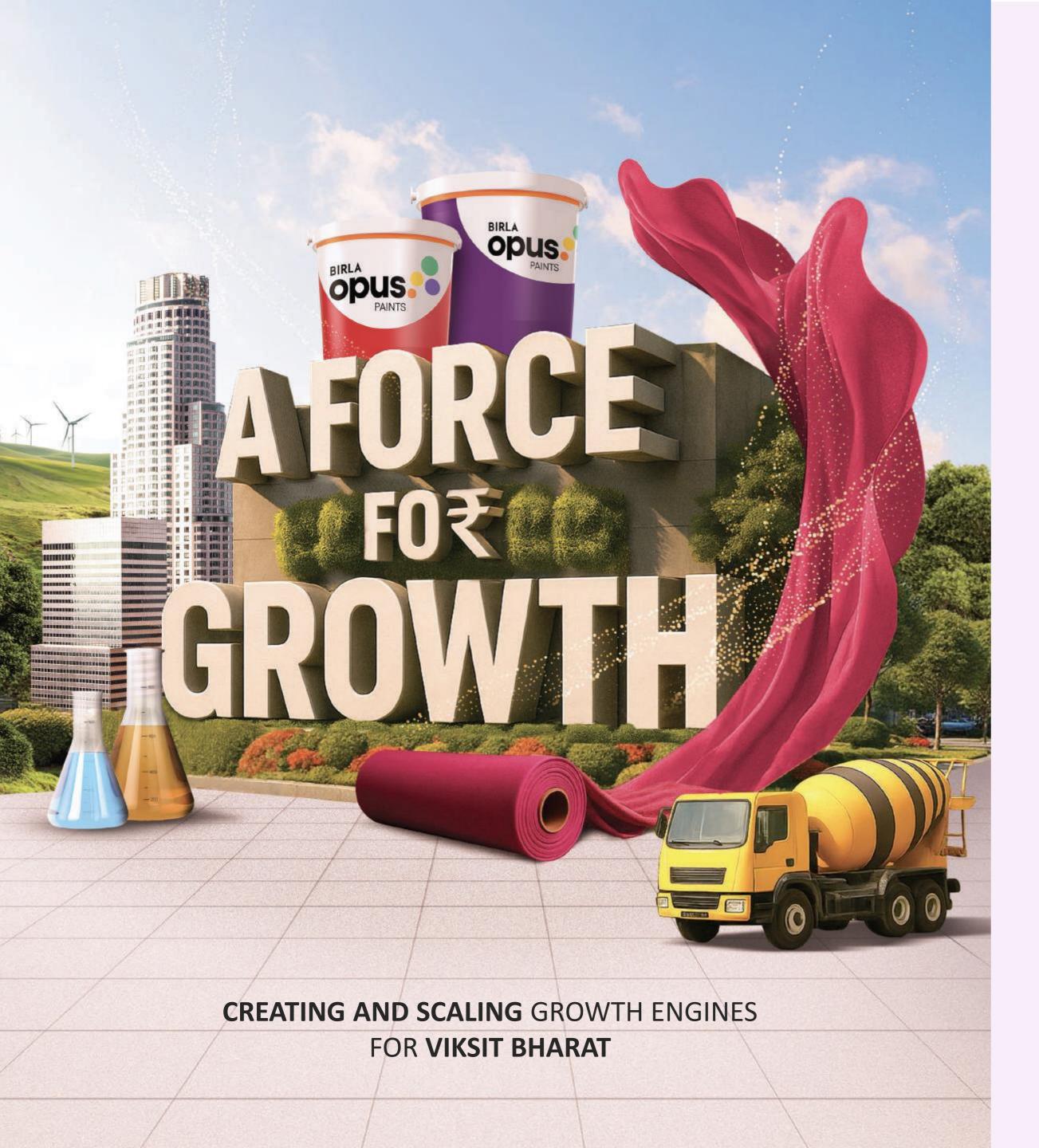
Encl: as above

Cc:

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Services
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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





Earnings Presentation

Q1FY26

GRASIM INDUSTRIES LIMITED

August 2025

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Grasim's leadership across key components of growing economy



ASPIRATIONAL CONSUMPTION

FOCUS ON MANUFACTURING GROWTH

INFRASTRUCTURE AND HOUSING DEMAND

GROWING DIGITAL ECONOMY

INCREASING FINANCIALISATION

FAST GROWING RENEWABLE ENERGY SECTOR

PROXY PLAY ON INDIA'S GROWTH STORY

Cellulosic Staple Fibre
Cellulosic Fashion Yarn
Linen Textiles
Premium Cotton Fabrics









Chlor-Alkali
Specialty Chemicals
Water Treatment
PVC Additives
Industrial Applications





Grey Cement
White Cement
Ready Mix Concrete
Wall Putty
Decorative Paints







B2B E-commerce Aditya Birla Capital Digital







NBFC
Housing Finance
Asset Management
Life & Health Insurance







Solar
Wind
Hybrid
Insulators







Track record of consistent growth



Consolidated

Standalone

Q1FY26 Highlights

Revenue TTM

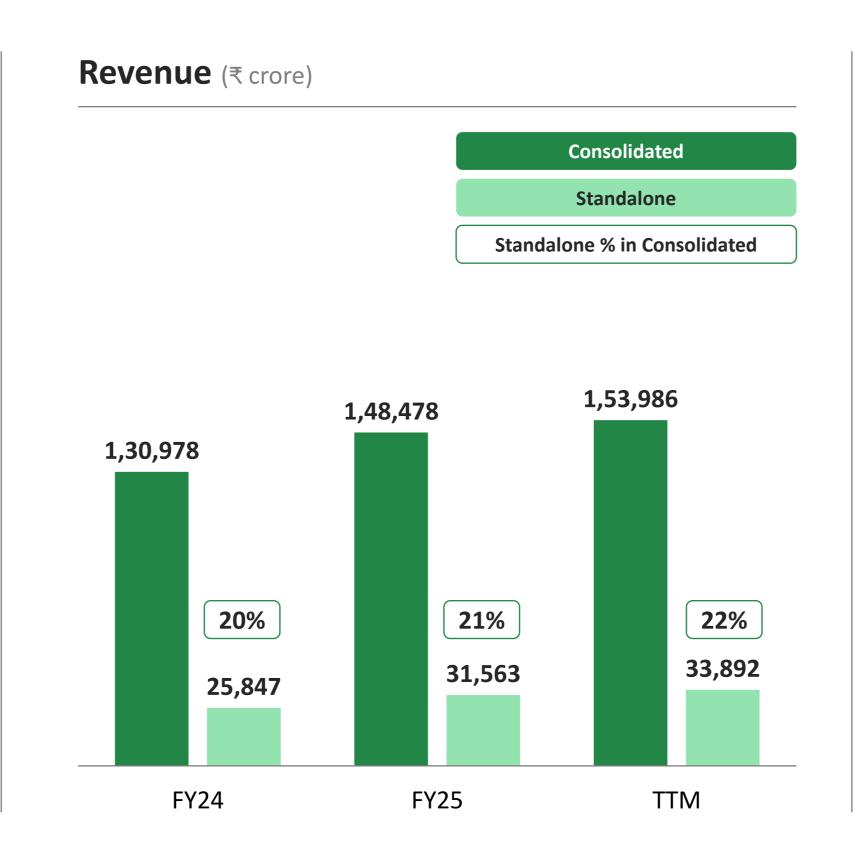
₹1,53,986 Cr.

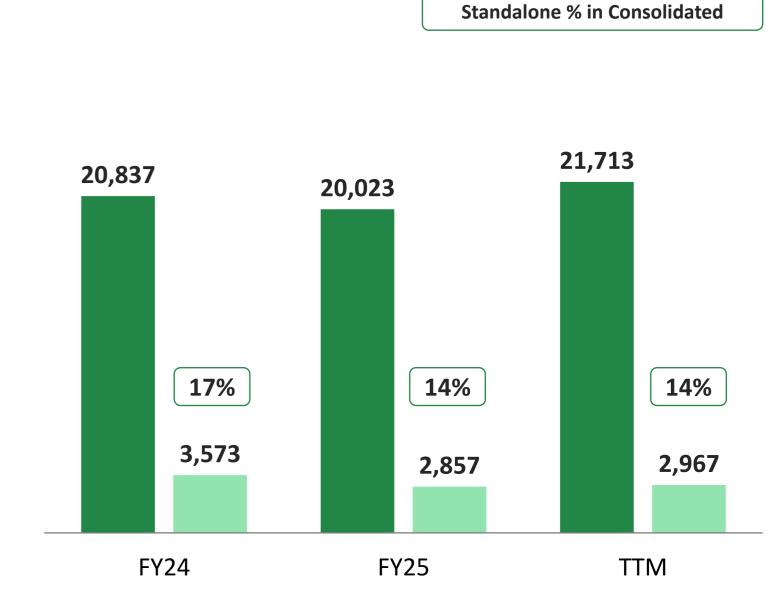
EBITDA TTM

₹21,713 Cr.

PAT^ TTM

₹4,050 Cr.





STRATEGIC PRIORITIES

MARKET LEADERSHIP

INNOVATION

SUSTAINABILITY

CAPITAL ALLOCATION

EBITDA (₹ crore)

COST LEADERSHIP



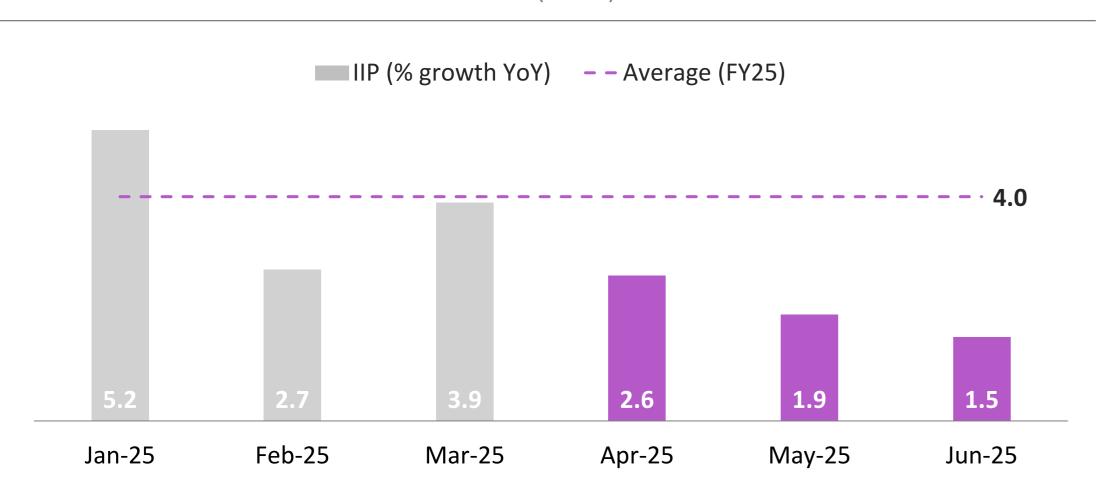


Macro Updates

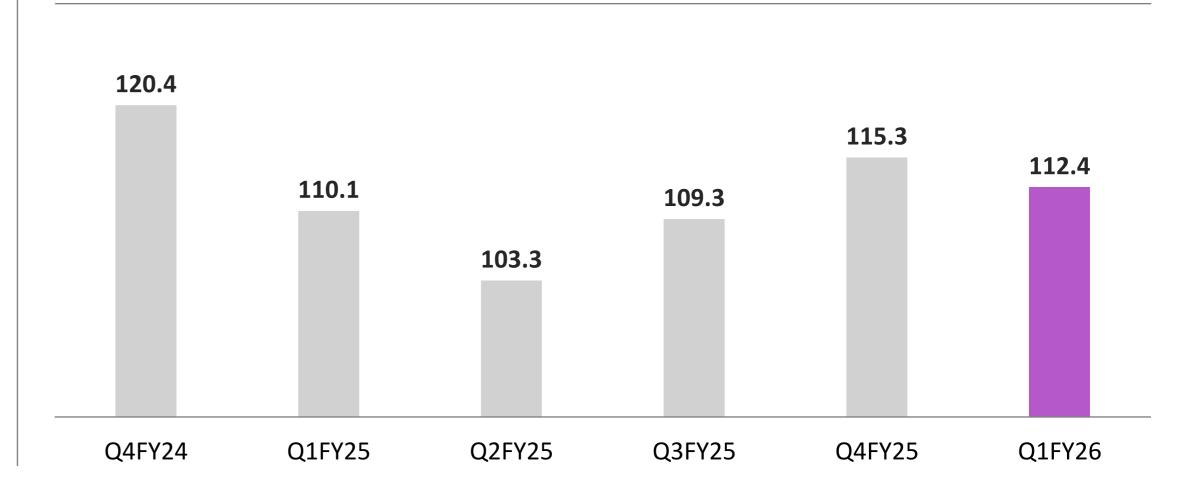
Macro Indicators



Industrial Production – IIP Growth (% YoY)



India Merchandise Exports (\$ billion)



Manufacturing sector grew at average of 3.4% in Q1FY26 vs. FY25 average growth rate of 4%

- Textiles sector recorded flattish growth on YoY basis
- Chemicals sector experienced negative growth on YoY basis

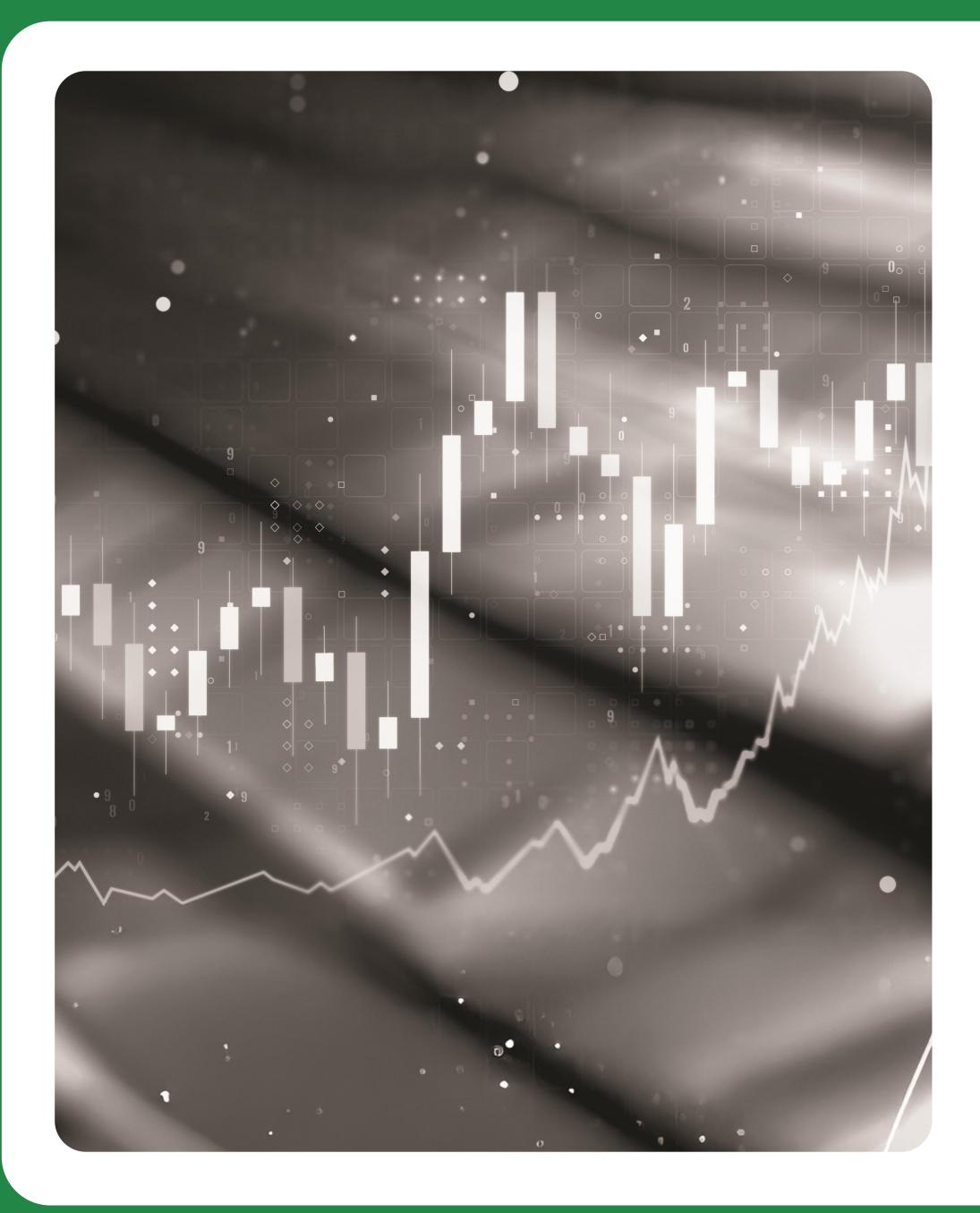
Cement volumes in Q1FY26 grew by ~4% YoY for the 2nd consecutive quarter

India Merchandise Exports grew by 2% YoY

- Textiles sector has recorded growth of 4.5%
 YoY (Apr-May)
- Chemicals and allied exports de-grew by 3.6% YoY (Apr)

Average Non-food bank Credit growth moderated to ~9% YoY in Q1FY26, compared to ~12% in Q4FY25 and ~19% in Q1FY25





Financial Highlights

Key Highlights of Q1FY26



CONSOLIDATED PERFORMANCE

Consolidated Revenue ₹40,118 Cr. up 16% YoY; EBITDA ₹6,430 Cr. up 36% YoY led by superior performance across key businesses

> EBITDA growth mainly due to higher profitability in Cement and Chemicals businesses partially offset by investments for building a strong consumer-facing Paints business: Birla Opus, in-line with our expectations

CELLULOSIC FIBRES

Revenue grew by 7% YoY; EBITDA is lower by 20% YoY

- > Higher key input prices which were passed on partially has led to reduction in EBITDA by 20% YoY to ₹322 Cr.
- > CFY volumes grew by 6% YoY, however low-priced imports continue to impact realisations

CHEMICALS

Revenue up by 16% YoY, EBITDA up by 36% YoY led by improved performance in Caustic and Chlorine derivatives

- > Domestic caustic sales volume up by 8% YoY led by stable domestic demand scenario
- > Specialty Chemicals sales volume up by 6% YoY; profitability was down due to higher input prices

CEMENT

Consolidated volume grew by 9.7% YoY to 36.8 million tons (incl. India Cements)

- > Domestic grey cement sales volume grew 8.7% YoY to 34.6 million tons
- Domestic operating EBITDA/ton grew by 37% YoY at ₹1,248 led by lower logistics, fuel & power costs

PAINTS

Decorative Paints revenue grew by double digit QoQ led by a) increased category penetration; b) expansion of distribution network

- > Kharagpur plant trial run commenced, on track to be commercialised in Q2FY26
- > Birla Opus product reach expands to 8,000+ towns pan-India

B2B E-COMMERCE

Consistent growth in revenue run-rate with new customer additions and healthy repeat orders

- > Q1FY26 revenue grew by high-single digit on QoQ basis, despite monsoon-led slowdown
- > Steady progress on digital adoption across the user base through innovative, user-friendly self-serve tools

FINANCIAL SERVICES

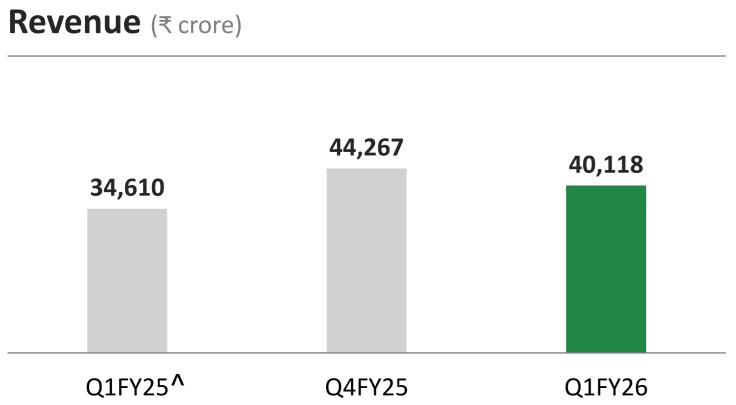
Total Lending portfolio (NBFC and HFC) grew by 30% YoY to ₹1,65,832 Cr.

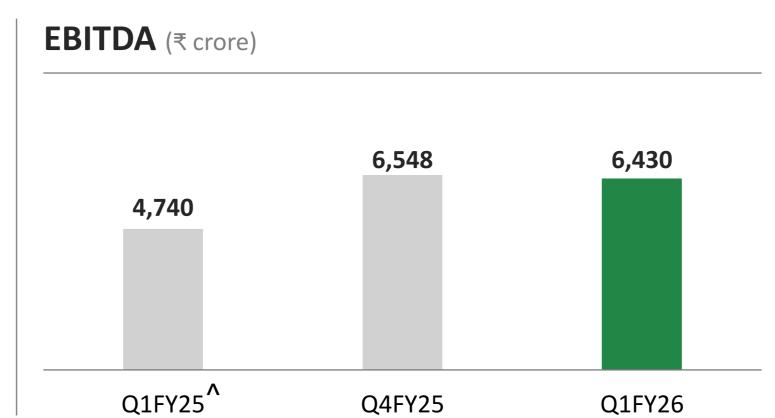
- > Total AUM (AMC, life and health insurance) increased by 20% YoY to ₹5,53,504 Cr.
- > D2C platform ABCD, witnessed strong response with more than 6.4 million customer acquisitions^

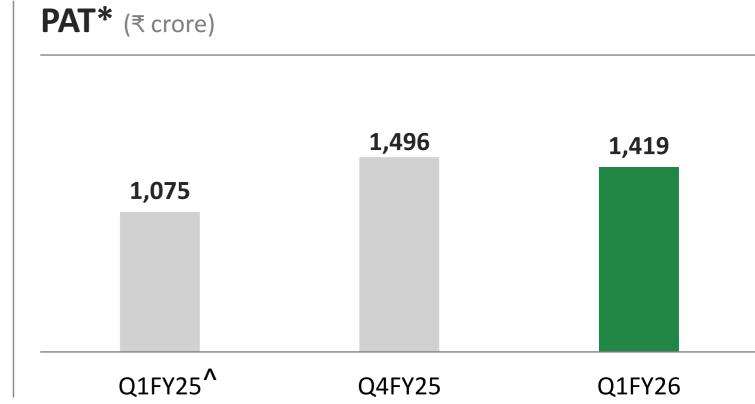


Performance Highlights

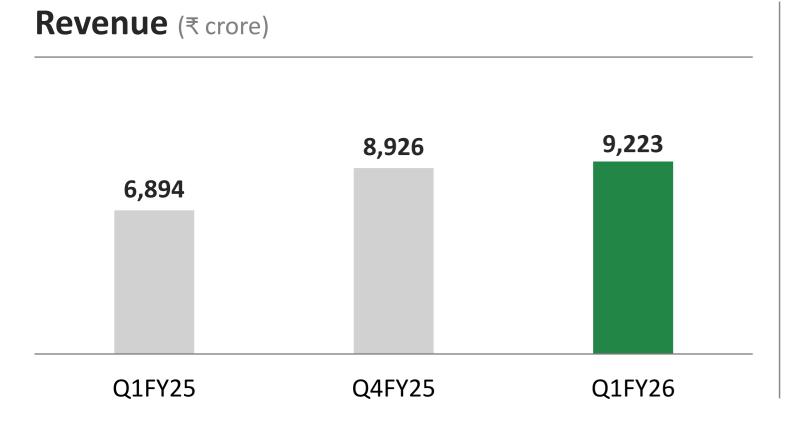
Consolidated Revenue (₹ crore

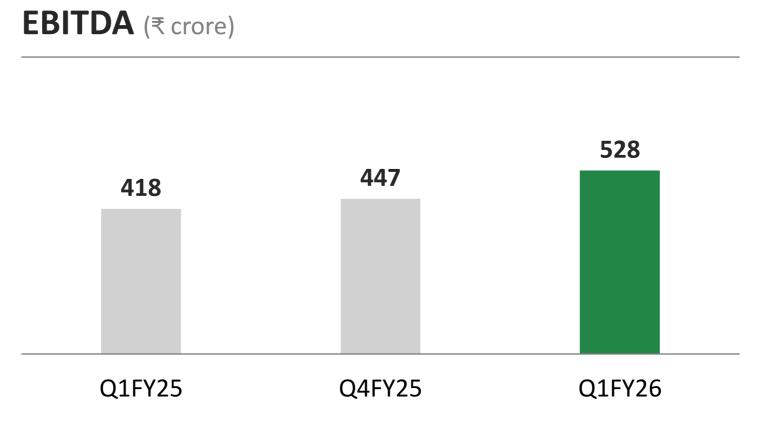


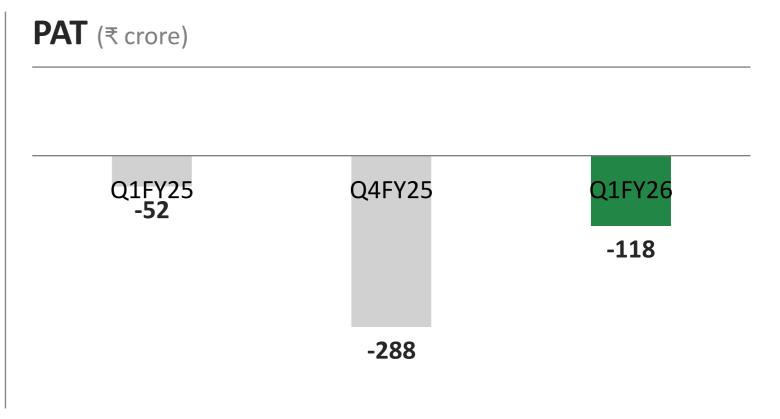




Standalone







Consolidated Performance Highlights



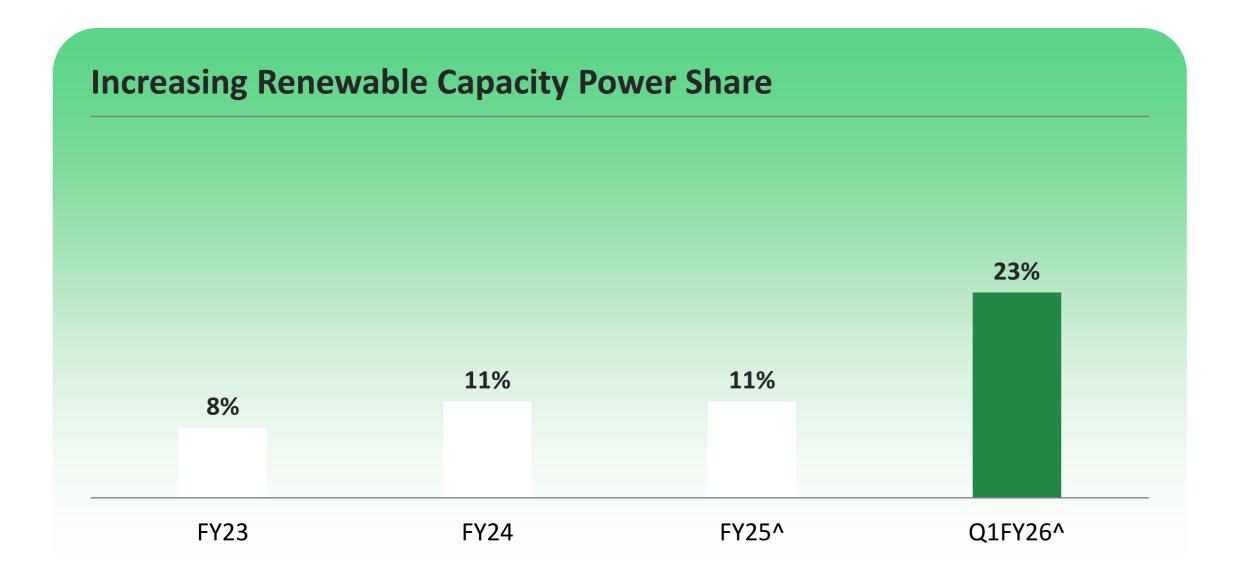
| Particulars | As on 31 st Mar 2025 | As on 30 th Jun 2025 | |
|----------------------------|---------------------------------|---------------------------------|--|
| Net Worth (₹ crore) | 97,509 | 99,117 | |
| Debt - Equity Ratio | 1.16 | 1.18 | |
| Total Debt to Total Assets | 0.37 | 0.37 | |
| Debt* - Equity Ratio | 0.29 | 0.29 | |
| Net Debt* (₹ crore) | 35,402 | 35,138 | |

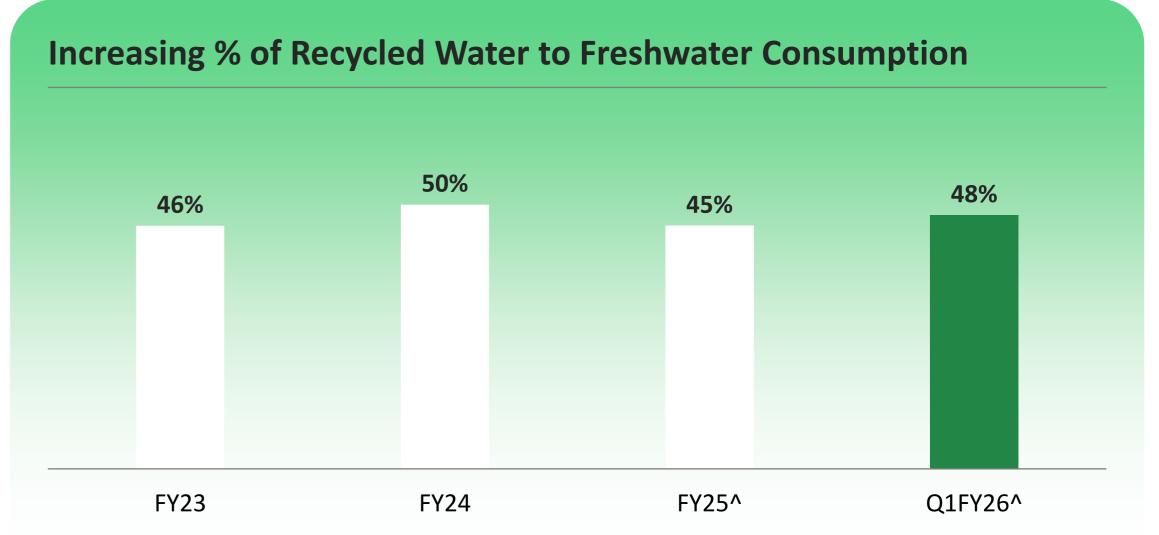
^{*}Excluding borrowing related to financial services business

Consolidated Net Debt* to TTM EBITDA stood at 1.62x as on 30th Jun 2025 against 1.77x as on 31st Mar 2025

Improving Sustainability Performance*







Awards and Achievements



Grasim Industries recognised as **Sustainable Organisation 2025** by

The Times Group's Global

Sustainability Alliance (GSA)



Grasim Industries wins
"Masters of Risk - Conglomerate"
at India Risk Management Awards
2025



Grasim's Birla Opus, Cheyyar unit received **Golden Peacock Award** for best practices in OHS

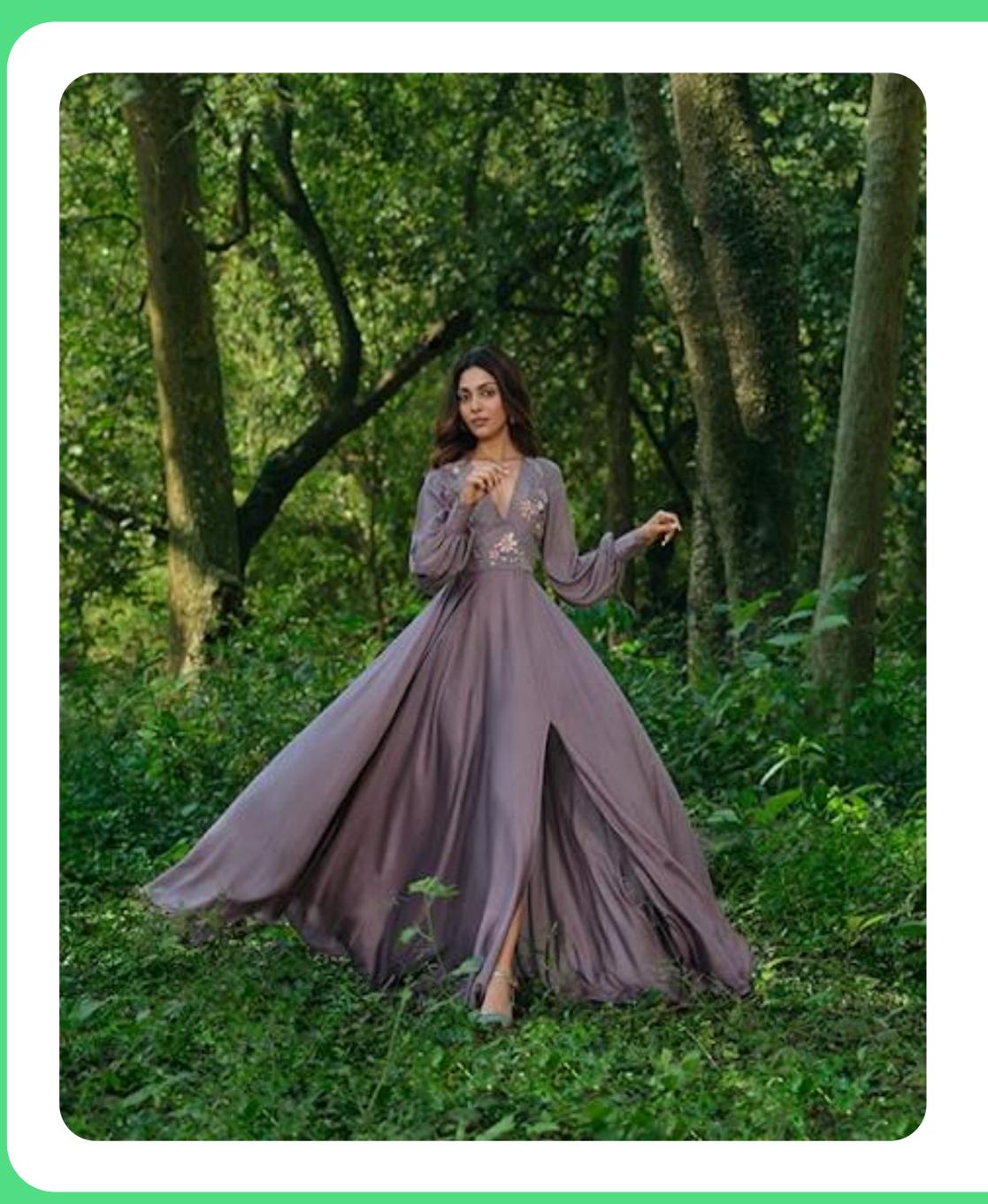


Grasim's Textiles division received

CII Sustainability Award in

Corporate Excellence





Cellulosic Fibres

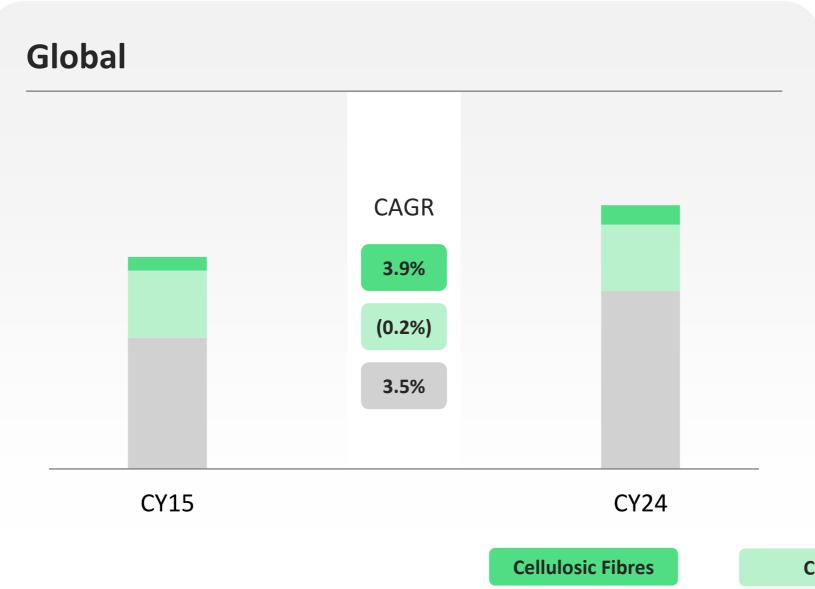
Cellulosic Staple Fibre (CSF)

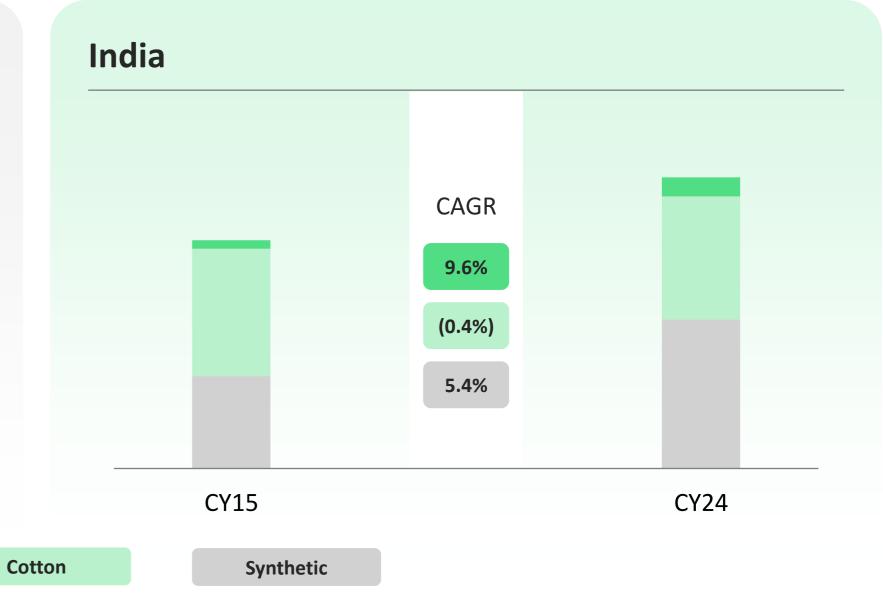
Cellulosic Fashion Yarn (CFY)

Cellulosic Fibres: Fastest Growing in the Fibre Basket









Growth Drivers



6% share

of Cellulosic Fibres in Textiles fibre basket

Cellulosic Gap

huge growth opportunity due to cotton constraints

Liva Brand

driving demand creation for textile value chain

Most Sustainable

fastest biodegradable and environment friendly

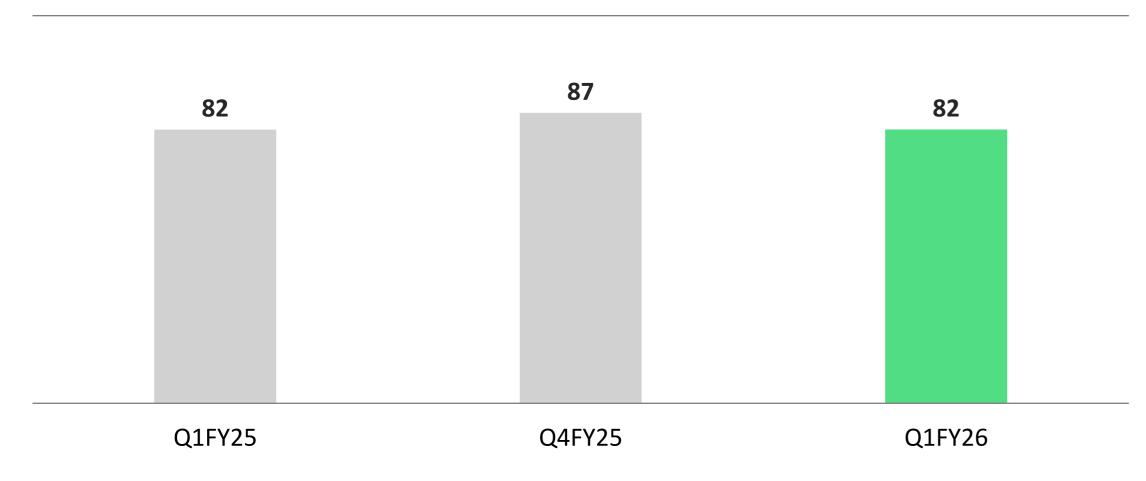
Phase 1 of the Lyocell project of 55 KTPA (total capacity 110 KTPA) progressing as per plan, commissioning targeted by mid-2027

✓ Orders placed for long lead items, other orders and contracts under process

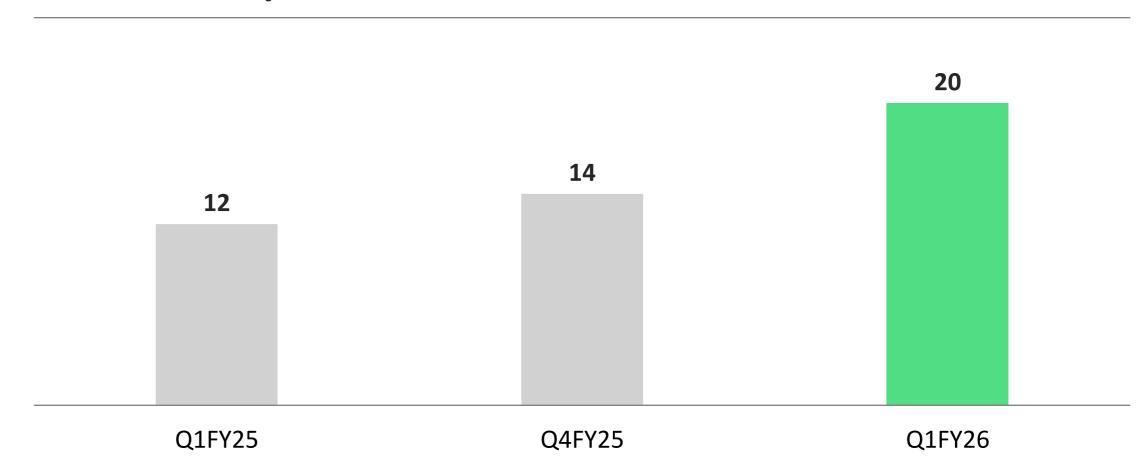
Macro Trends



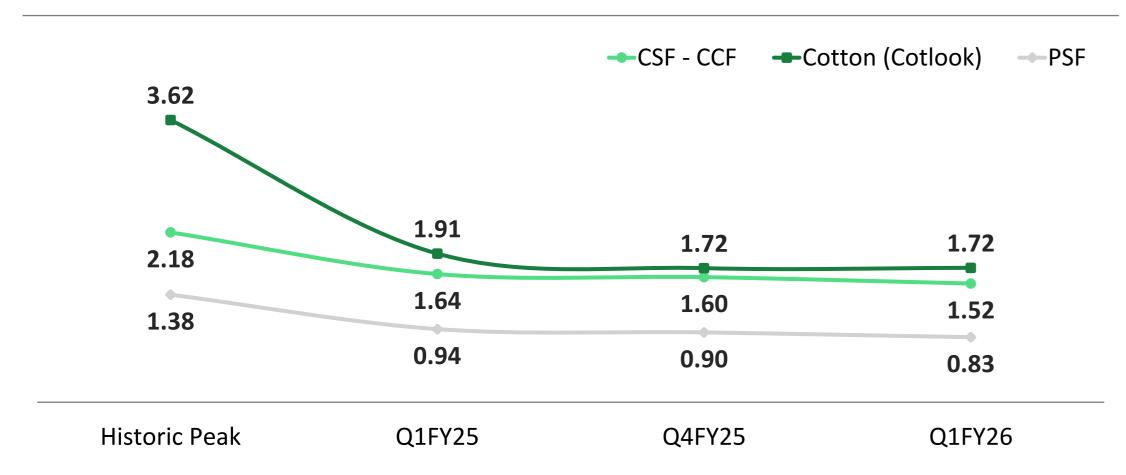
China Operating Rate (%)



China Inventory (in days)



Global Prices Trend (\$/kg)

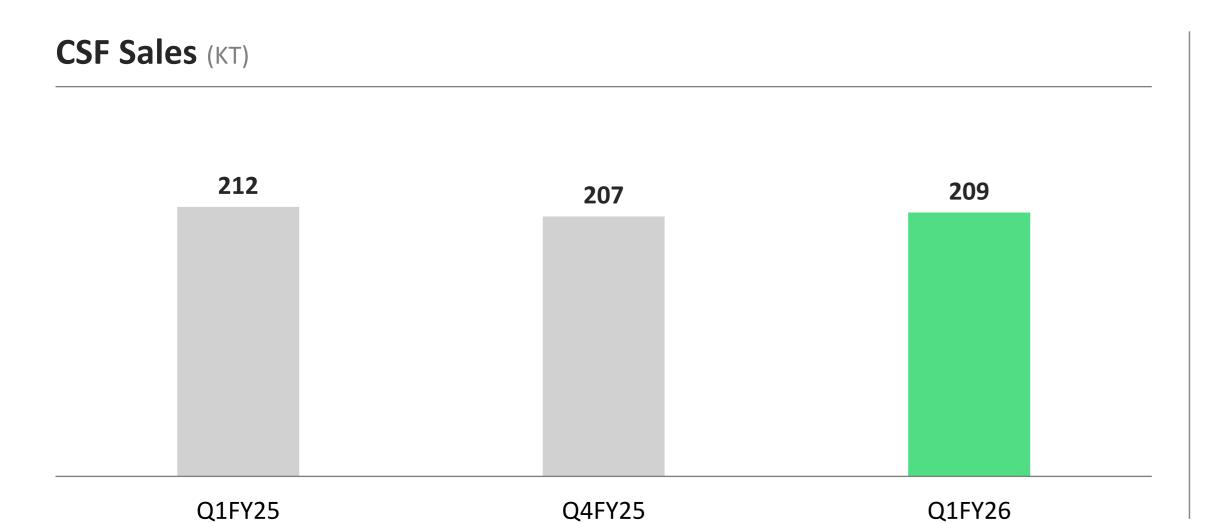


Price Movement

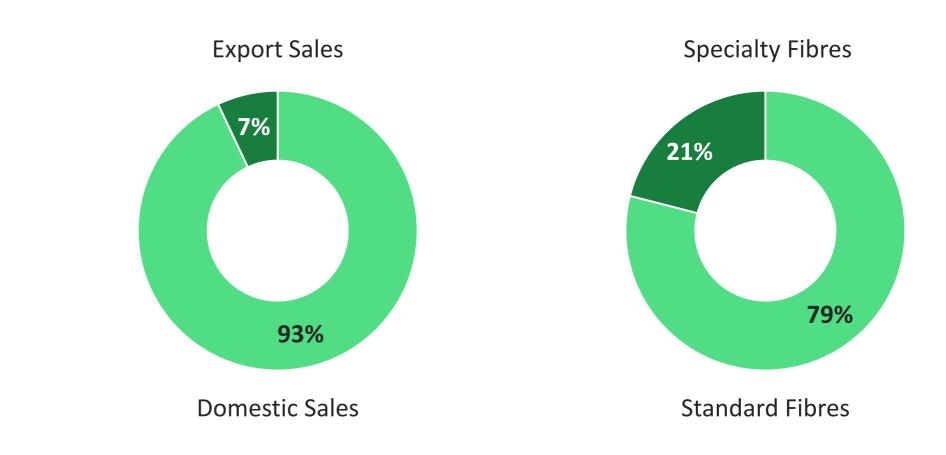
| Fibres | YoY (%) | QoQ (%) | Mar Exit Price (Δ over Q1FY26) |
|----------------------------|----------------|----------------|-----------------------------------|
| International CSF (CCF) | -7% | -5% | 1.49 \$/kg |
| | - / 70 | -3% | (-2.2%) |
| Cotton (Cotlook) | -10% | -0% | 1.73 \$/kg |
| | -10% | -070 | (0.1%) |
| International PSF (CCF) | -11% | 70/ | 0.86 \$/kg |
| | -1170 | -7% | (2.6%) |

Key Operational Metrics

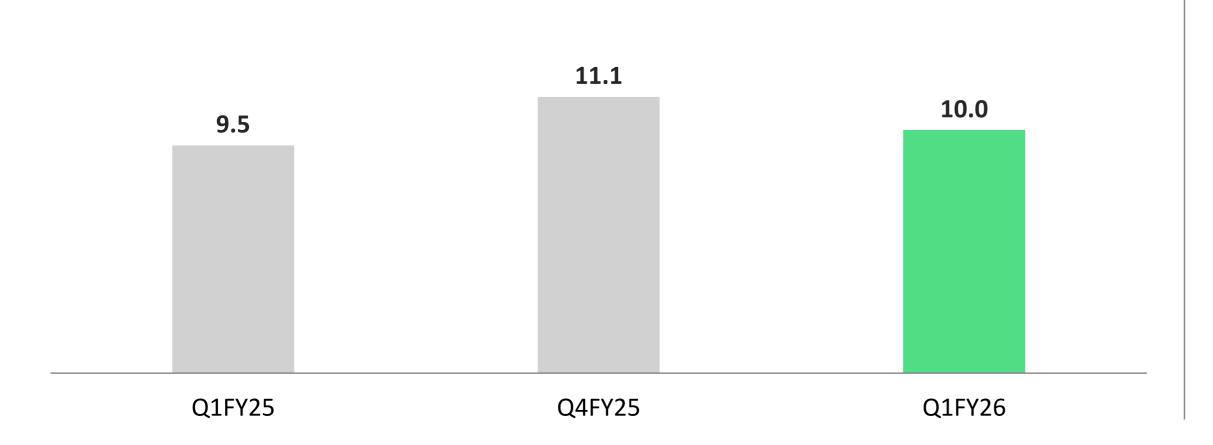












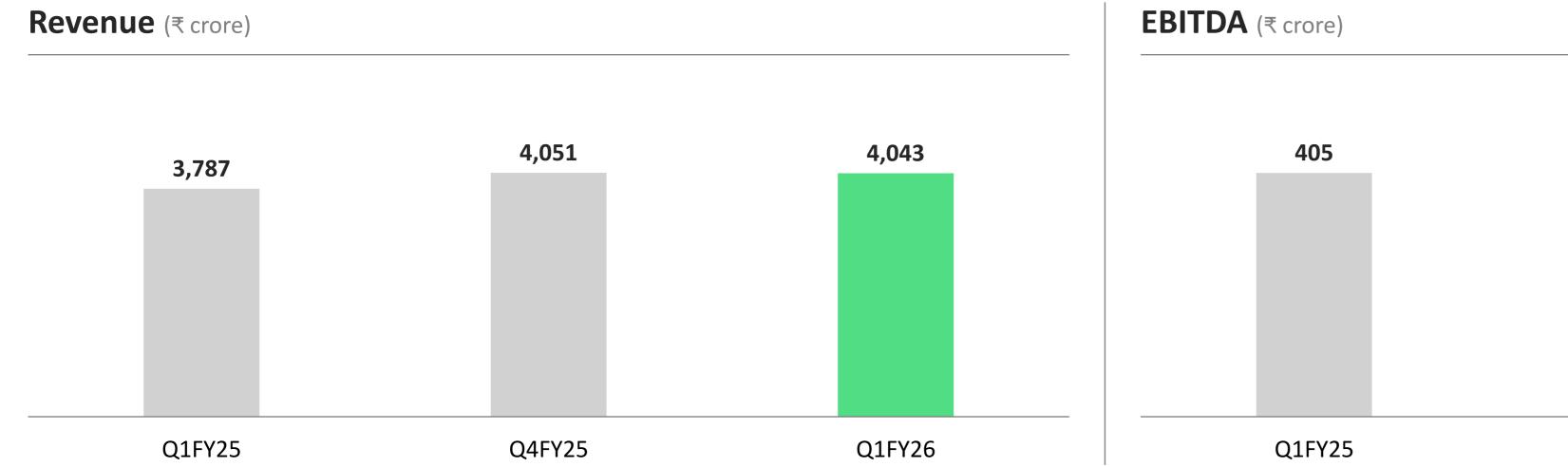
Domestic CSF sales volumes grew by 2% YoY though overall CSF sales volume de-grew by 1% YoY at 209 KT due to lower exports

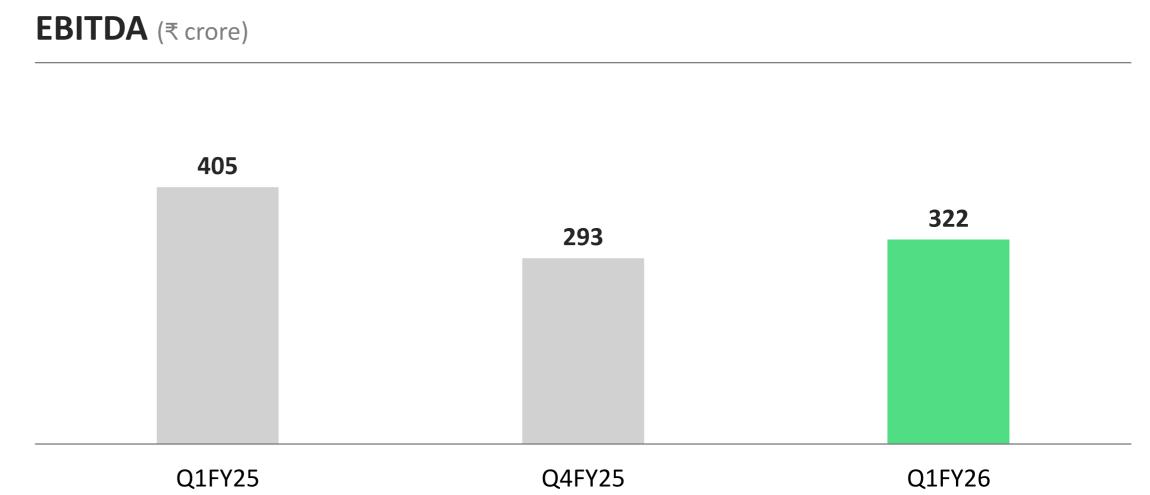
Specialty sales volumes share stood at 21%

CFY volume grew by 6% YoY, however realization remains impacted due to low priced imports from China

Q1FY26 Financial Performance







Revenue grew 7% YoY led by stable realisation on sequential basis

Higher key input prices which were passed on partially has led to reduction in EBITDA by 20% YoY to ₹322 Cr.

CFY realisations remain impacted due to weak demand from textile value chain coupled with low-priced imports from China





Chemicals

Chlor-Alkali

Chlorine Derivatives

Specialty Chemicals

Diversified Chemicals Portfolio



Chlor-Alkali

Existing Capacity (KTPA)

1,505

Expansion Plan (KTPA)

25

Projected Capacity (KTPA)

1,530

- Maintaining Market leadership position in Chlor-Alkali business with capacity of 1.5 Million MTPA.
- Market growing at a steady pace with demand from Alumina, Organic & Inorganic Chemicals, Textiles & FMCG industries.

Specialty Chemicals

Existing Capacity (KTPA)

246

- Largest producer of Specialty Chemicals (Epoxy Polymers and Curing Agents) in India.
- Serving growing end-use markets such as Construction Chemicals & Coatings,
 Renewables and Electricals & Electronics

Chlorine Derivatives

Existing Capacity (KTPA)

1,047

Expansion Plan (KTPA)
79

Projected Capacity (KTPA)

1,126

- > Large capacity in Chlorine Derivatives catering to high growth markets such as Pharma, Agrochemicals, Water Treatment, Food & Feed, Plastic Additives, Industrial, etc.
- > Presence in high value speciality products such as Chloromethanes and Phosphoric Acid
- > 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
- > Epichlorohydrin (ECH) 50 KTPA Plant construction at Vilayat progressing well, mechanical completion by Q3FY26
- > Chlorine Integration to reach 70% post commissioning of the ongoing projects
- > Further, evaluating multiple downstream chlorine chemistries to increase chlorine integration

Focus on Specialty Chemicals



Major End-Use Applications

Specialty Chemicals*

CONSTRUCTION



RENEWABLES



Chlorine Derivatives

WATER TREATMENT



PHARMA & HEALTHCARE

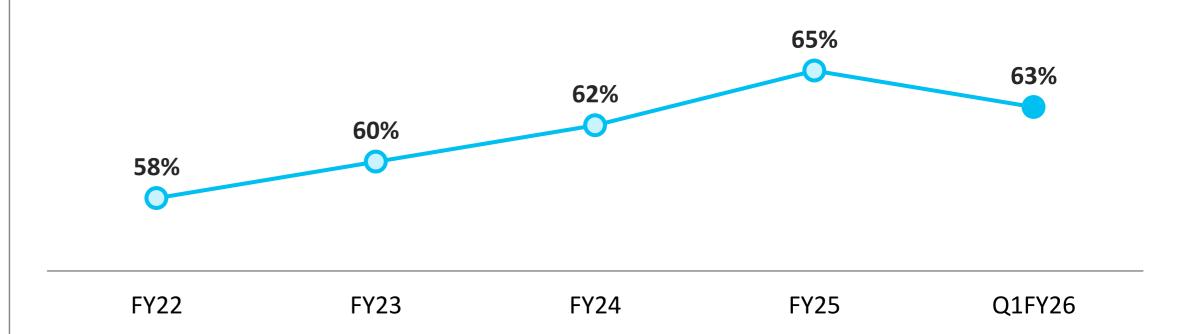


PVC APPLICATIONS

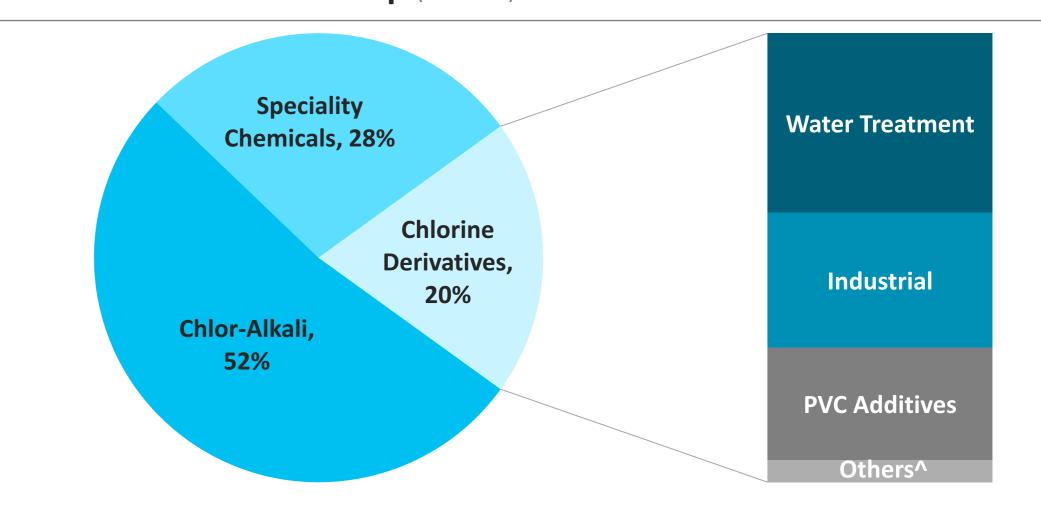


Chlorine Integration Levels (%)

Integration includes chlorine consumption for HCL and pipeline sales for dedicated customers

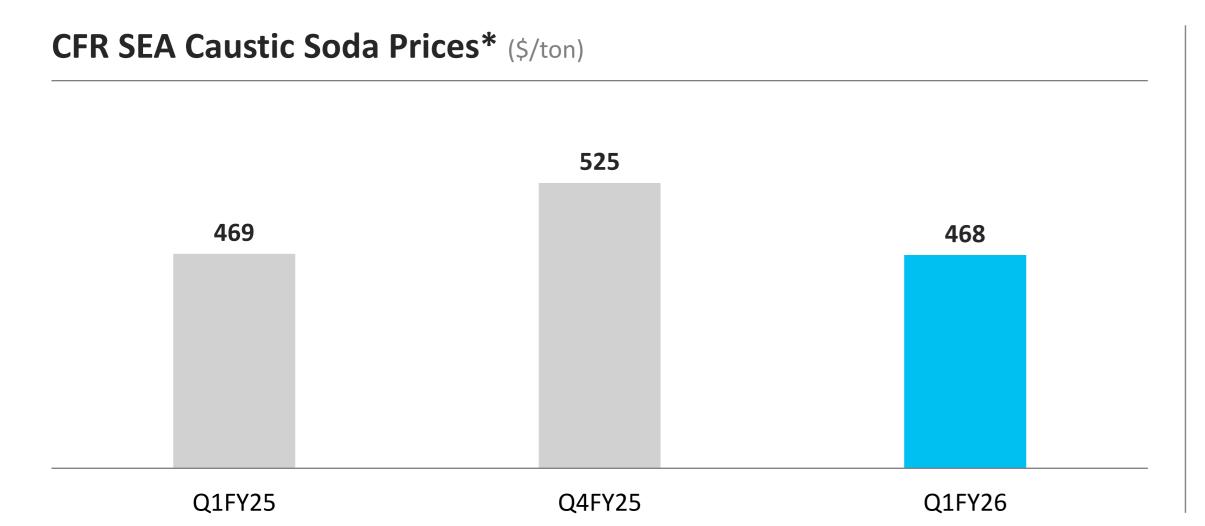


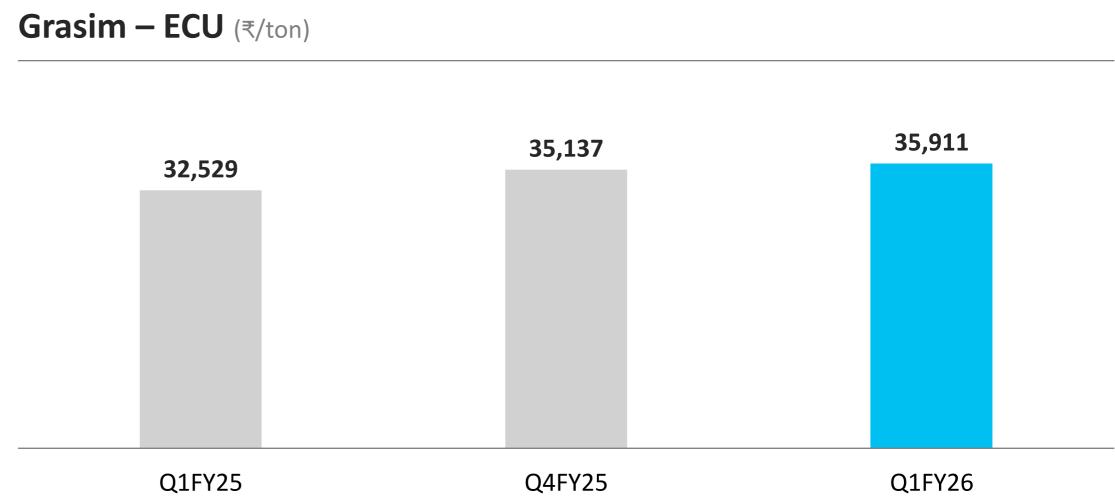
Chemicals Revenue Breakup (Q1FY26)

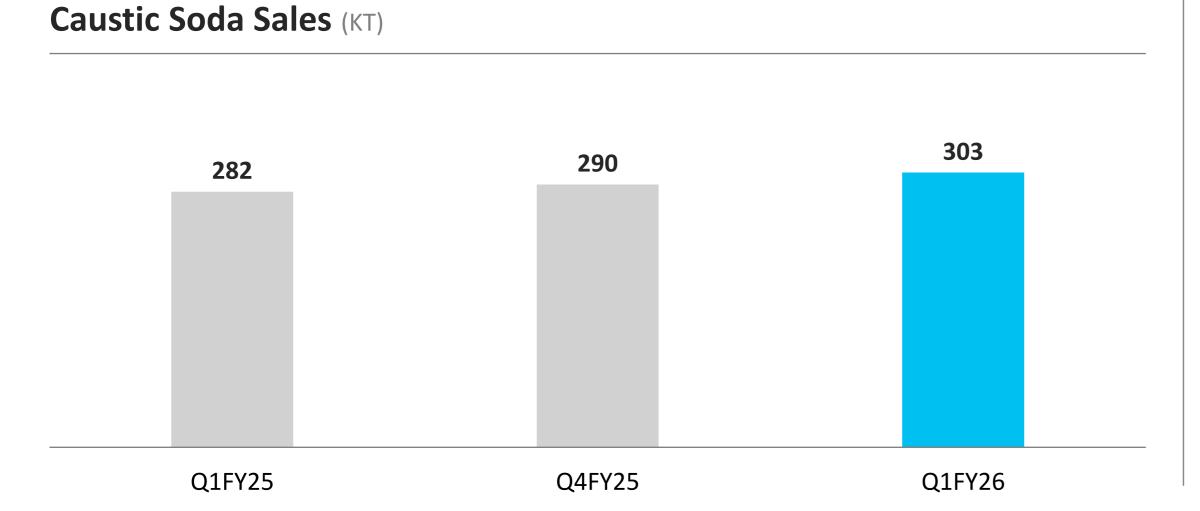


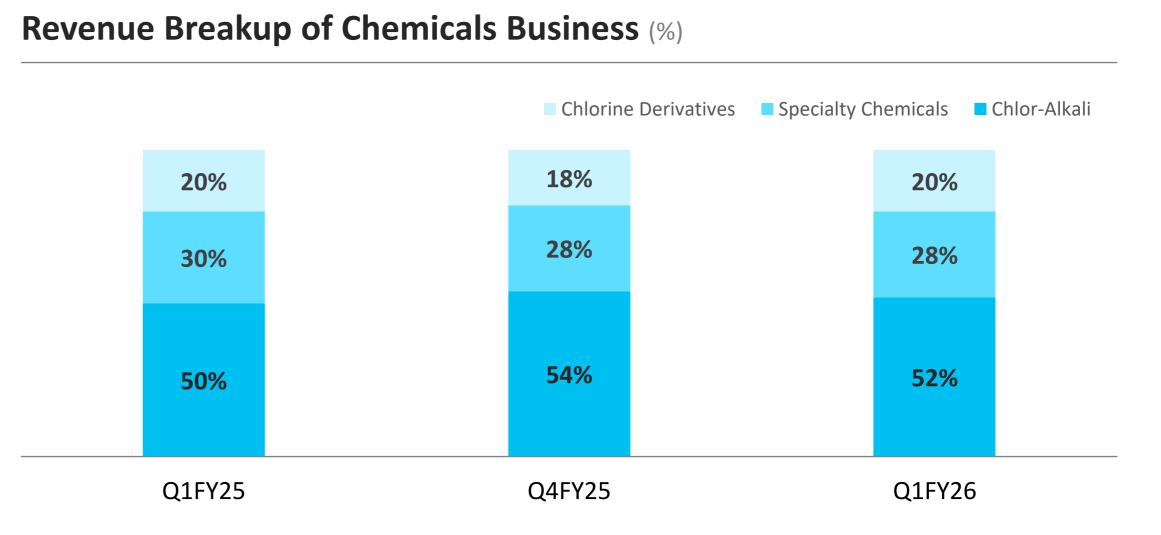
Key Operational Metrics







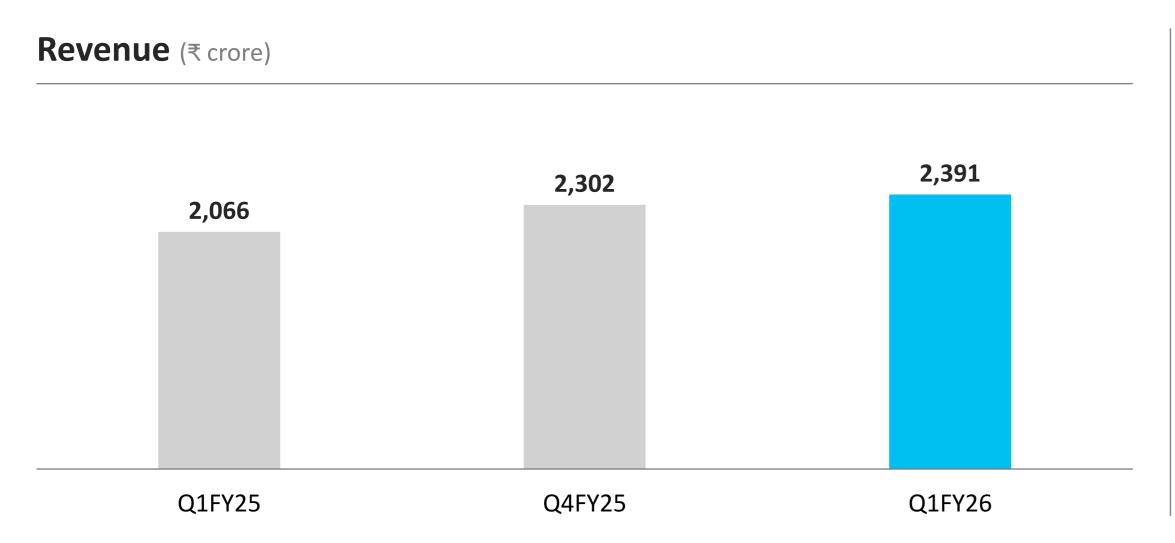


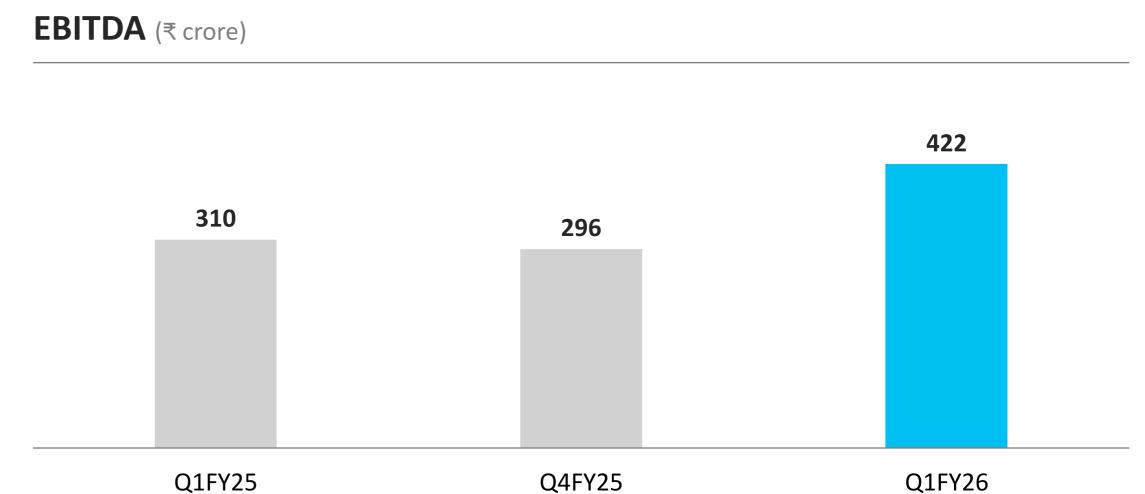


Fource: IHS Report 20

Q1FY26 Financial Performance







Revenue grew by 16% YoY

at ₹2,391 Cr. led by higher sales volume and improved ECU realisation

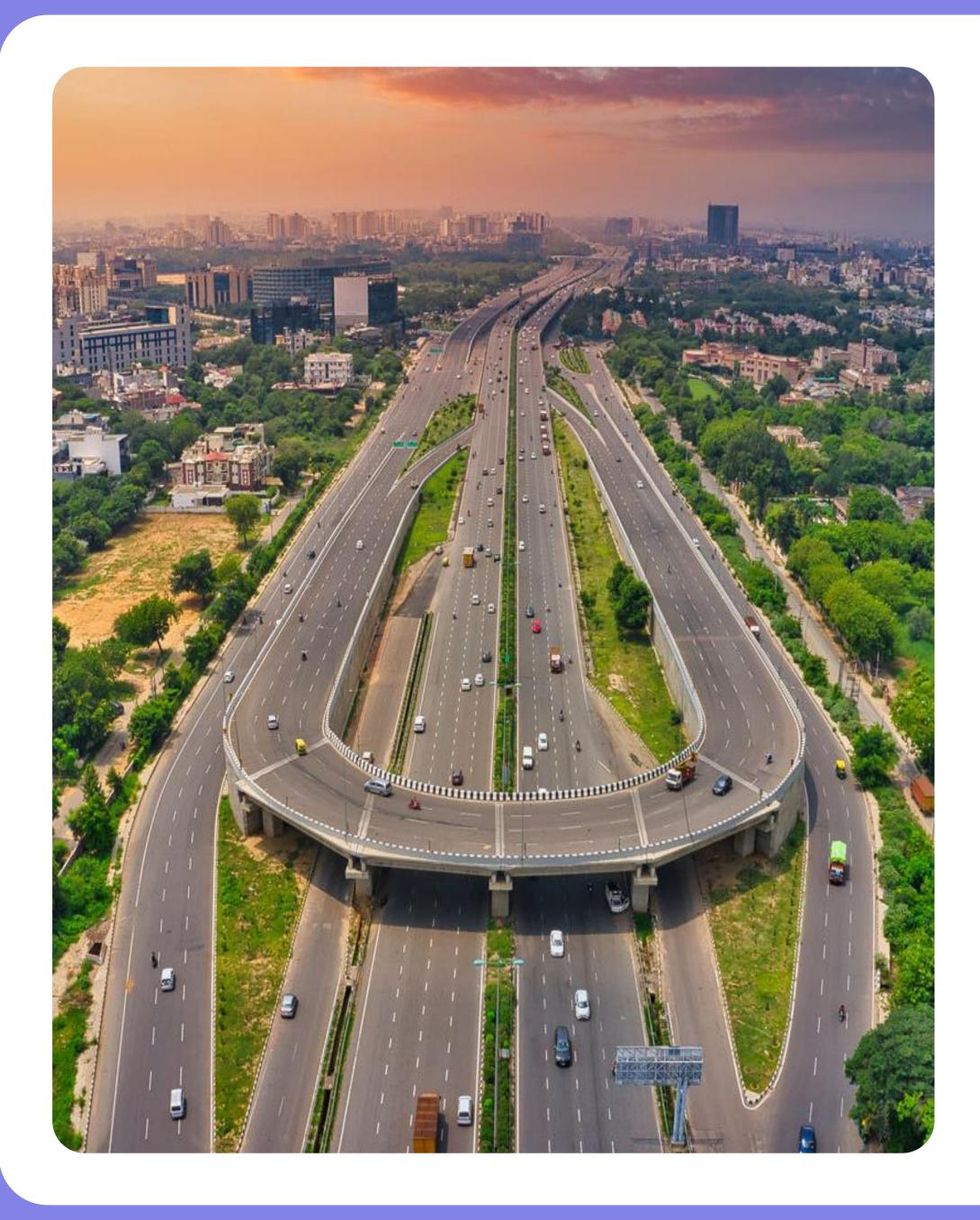
Specialty Chemicals sales volume up by 6% YoY

Higher input prices impacted the profitability

EBITDA grew by 36% YoY

led by higher profitability in Caustic and Chlorine derivatives





Building Materials

Cement

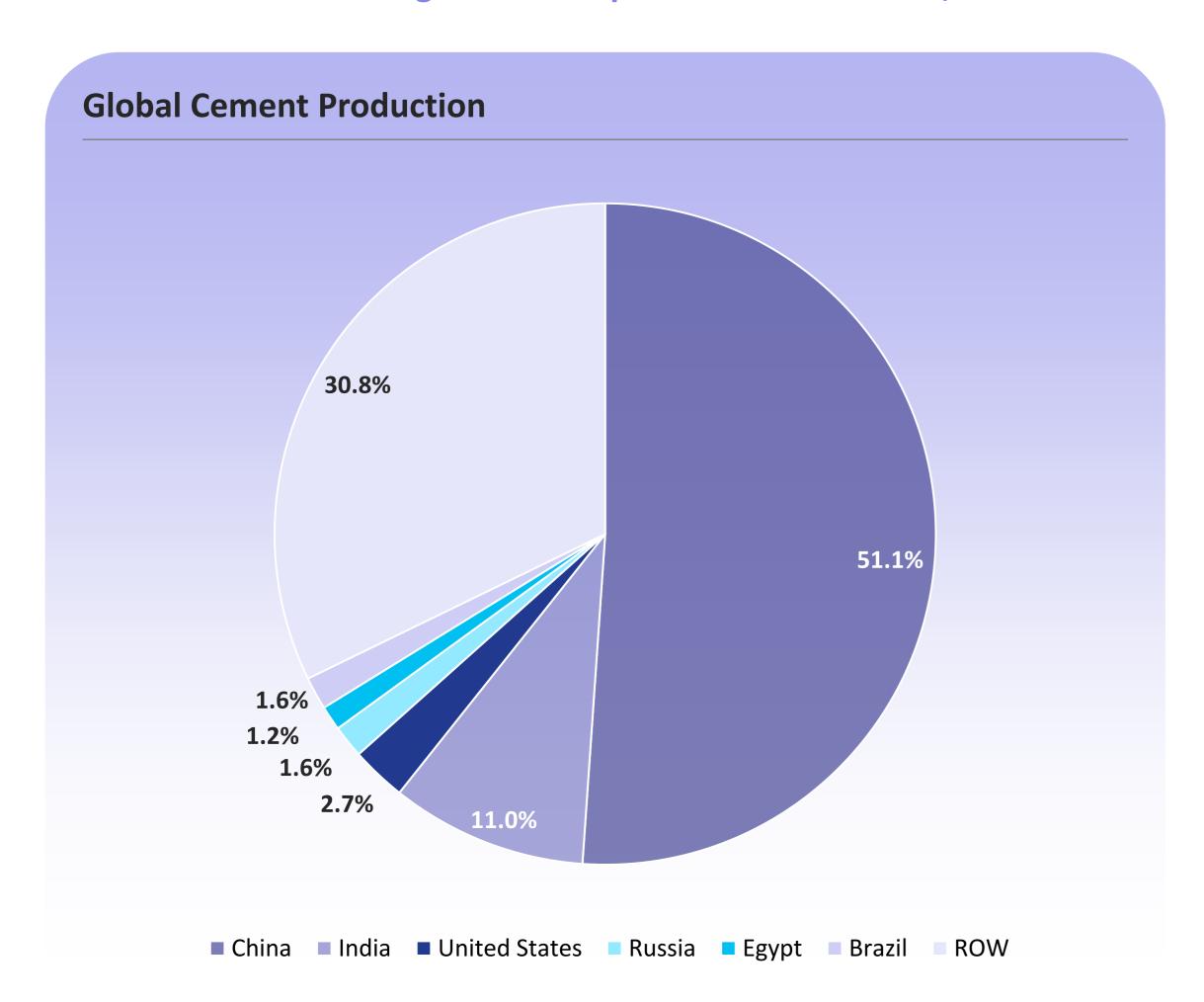
Paints

B2B E-commerce

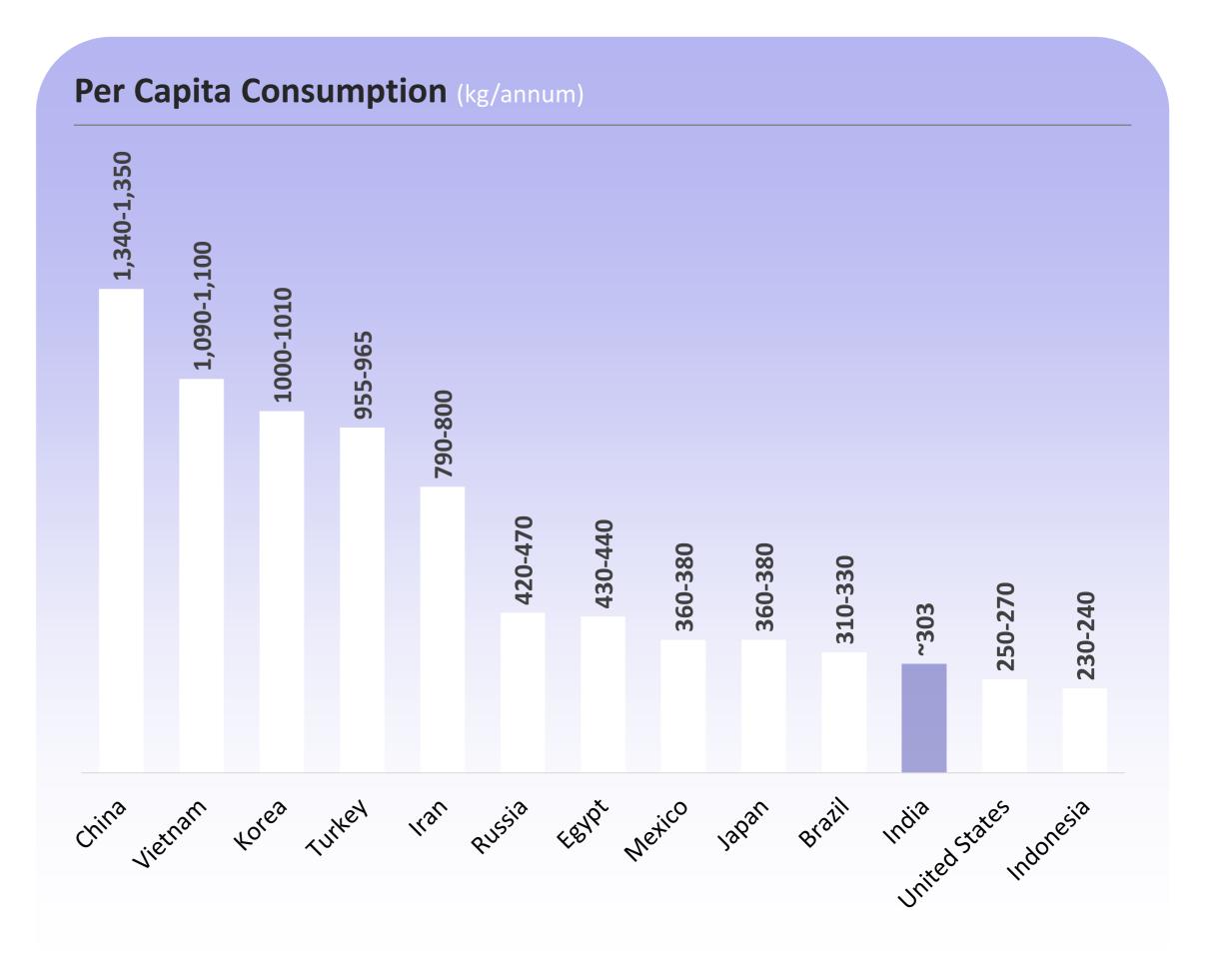
India Cement Industry



India is the second largest cement producer in the world,



but remains a highly underpenetrated market



Grasim Industries Limited | Q1FY26 Source: Industry estimates, research reports 23

Q1FY26 Performance Update – Cement (UltraTech)



Consolidated
volumes grew by
9.7% YOY (incl. India Cements
and Kesoram) at 36.83 million tons

Domestic grey cement realisation grew by 2.4% YoY to ₹5,165/Mt

Operating EBITDA/mt
grew by 37% YoY at
₹1,248/mt, compared to ₹911 in
Q1FY25

Ready Mix Concrete (RMC) volume grew by 20% YoY to 3.9 Mn m³, total 397 plants spread across 158 cities

Premium product mix stood at 33.8%, up 41% in YoY

Green Power Mix has increased to 39.5% vs.

27.9% in Q1FY25. Reached 1.08 GW of renewable power capacity and 363 MW of WHRS power

UltraTech Building
Solutions (UBS)
outlets increased to
4,802, contributing 21% of total
domestic grey sales volume

Growing India Decorative Paints Market



Current Scenario

Industry Size (FY26e)

₹**72,000** Cr.

Unorganised Market

~25%

Per Capita Consumption

~3.5 kg

(Global average of 10 kg/annum)



2nd Largest Player* in Indian Decorative Paints Industry

- **MANUFACTURING PROWESS**
- PAN INDIA DISTRIBUTION AND REACH
- WIDE AND SUPERIOR PRODUCT RANGE
- **MARKET DIFFERENTIATORS**
- **CUSTOMER DELIGHT**

Estimated CAGR of

>10%

over the next decade



HOUSING DEMAND

URBANISATION

PREMIUMISATION

GROWING ASPIRATIONS

Q1FY26 Performance Update – Paints (Birla Opus)



Double digit Revenue Market share, incl. Birla Opus & Birla White Putty

- Birla Opus registered Double digit QoQ growth
- Birla Opus is India's #3 Decorative Paints Brand (internal estimates) by revenue

Capacity share to reach ~24%

of Organized Decorative Paints industry

- Trial Production of Water Based Paints & Emulsions commenced at Birla Opus 6th plant in Kharagpur; commercial launch on track by end of Q2FY26
- Operating plants with capacity of 1,096 MLPA

New Product Packaging introduced

- > Expanded portfolio to 179 products and 1,460+ SKUs
- Fastest product scale-up across six product categories, featuring first-ever innovations like scuff-resistance, superior coverage, spatter-proofing, & high gloss

Expanding the reach to 8,000+ towns on pan-India basis

- Focus shifted to improving revenue per dealer
 a) increasing penetration of each category
 b) wider range of products/categories
- Enhancing consumer decorative paints experience through exclusive branded franchise retail outlets across 400+ towns

Birla Opus the 2nd most visible paints brand

- New commercial campaign 'Duniya Ko Rang Do Part 2' based on excellent feedback received for the animation 'Opus Boy' campaign of last year
- Expanding the scope of Branded painting services "PaintCraft" to 100+ towns through dealer operated franchisee in Q2FY26

Total capex spent stood at ₹9,555 Cr. as on 30th June 2025

- > Company's total project cost within budget.
- First time a greenfield project of 6 simultaneous plants executed without any project overrun and rapid scale-up

Comprehensive B2B E-commerce Platform



E-commerce platform for Building Materials with end-to-end solutions

(Demand prediction, Product assortment, Sourcing, Logistics and Financing)

VALUE PROPOSITION

COMPETITIVE PRICING

ASSURED QUALITY

GUARANTEED DELIVERY

FINANCIAL SOLUTIONS

SEAMLESS EXPERIENCE

MARKET OPPORTUNITY

>\$100 bn

Market Size of Building Materials Industry <2%

Digital Penetration



40,000+ SKUS

300+

Brands

PRODUCT CATEGORIES

CEMENT & ALLIED

STEEL & ALLIED

TILES & SURFACES

BRICKS & BLOCKS

BITUMEN

SANITARY WARE

PIPES & FITTINGS

PLY & LAMINATES

METALS

CHEMICALS, POLYMERS

DEMAND DRIVERS

>10%

3-year CAGR (Building Material categories)

MSME

enabling efficient procurement & wide reach

Q1FY26 Performance Update – B2B E-commerce (Birla Pivot)



Revenue grew by high single-digit QoQ

On track to achieve revenue of ₹8,500 crores
 (\$1 billion) by FY27, one of the fastest growing B2B
 E-commerce ventures in India

Revenue mix continues to improve due to **New**product categories like Non-ferrous,

Bitumen, Chemicals and Tiles & Ply

Expanded into newer geographies & territories

- Continue to expand private label portfolio across Tiles, Ply and Bathware categories
- Orders delivered to more than 375 cities, 4000+ pin codes so far.

Driving digital adoption across user base through intuitive, self-serve tools that prioritize convenience and ease of use

 Launched WhatsApp flows for Quote based journeys for multiuser entities across Projects and Retail segments

Enhancement of logistics platform to deliver a B2C-like fulfillment experience, enabled by real-time tracking and advanced delivery modules

Rapidly scaling Birla Pivot managed logistics to improve overall experience for buyers

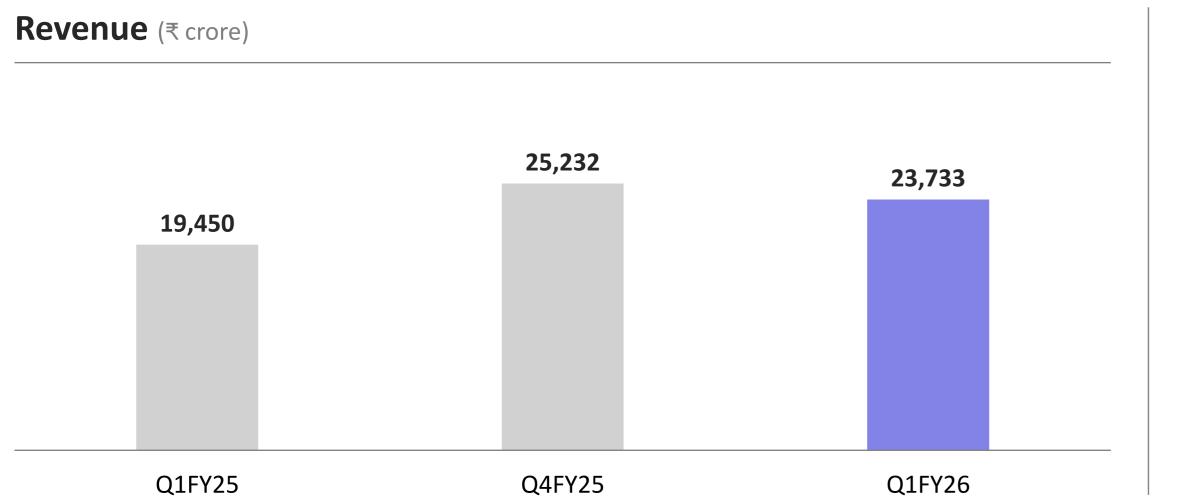
Increased the adoption of Working

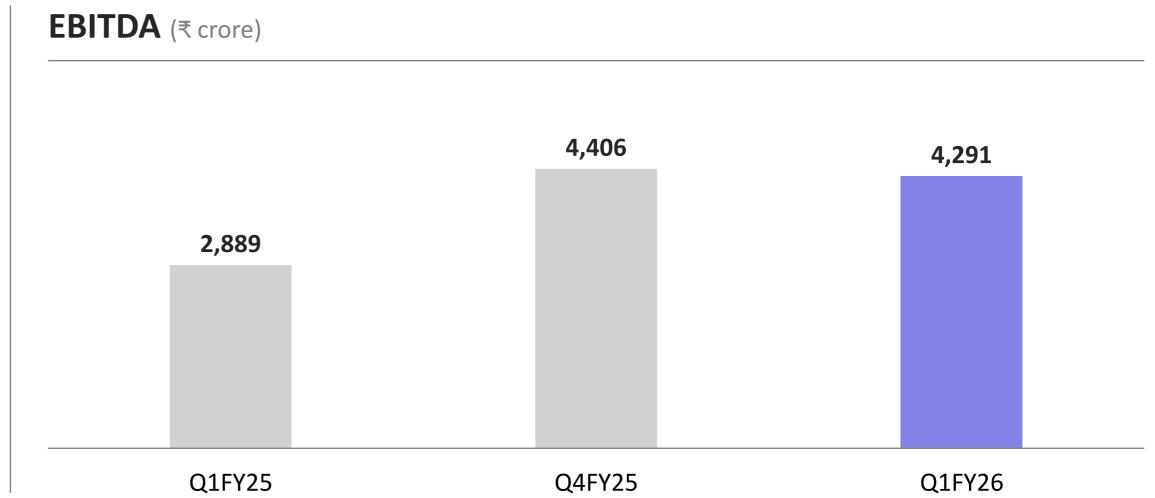
capital solutions and Credit programs

for buyers and sellers through strategic
partnerships with multiple banks and NBFCs

Q1FY26 Financial Performance







Revenue grew by 22% YoY to

₹23,733 Cr. led by all-round performance across Cement, Paints and B2B businesses

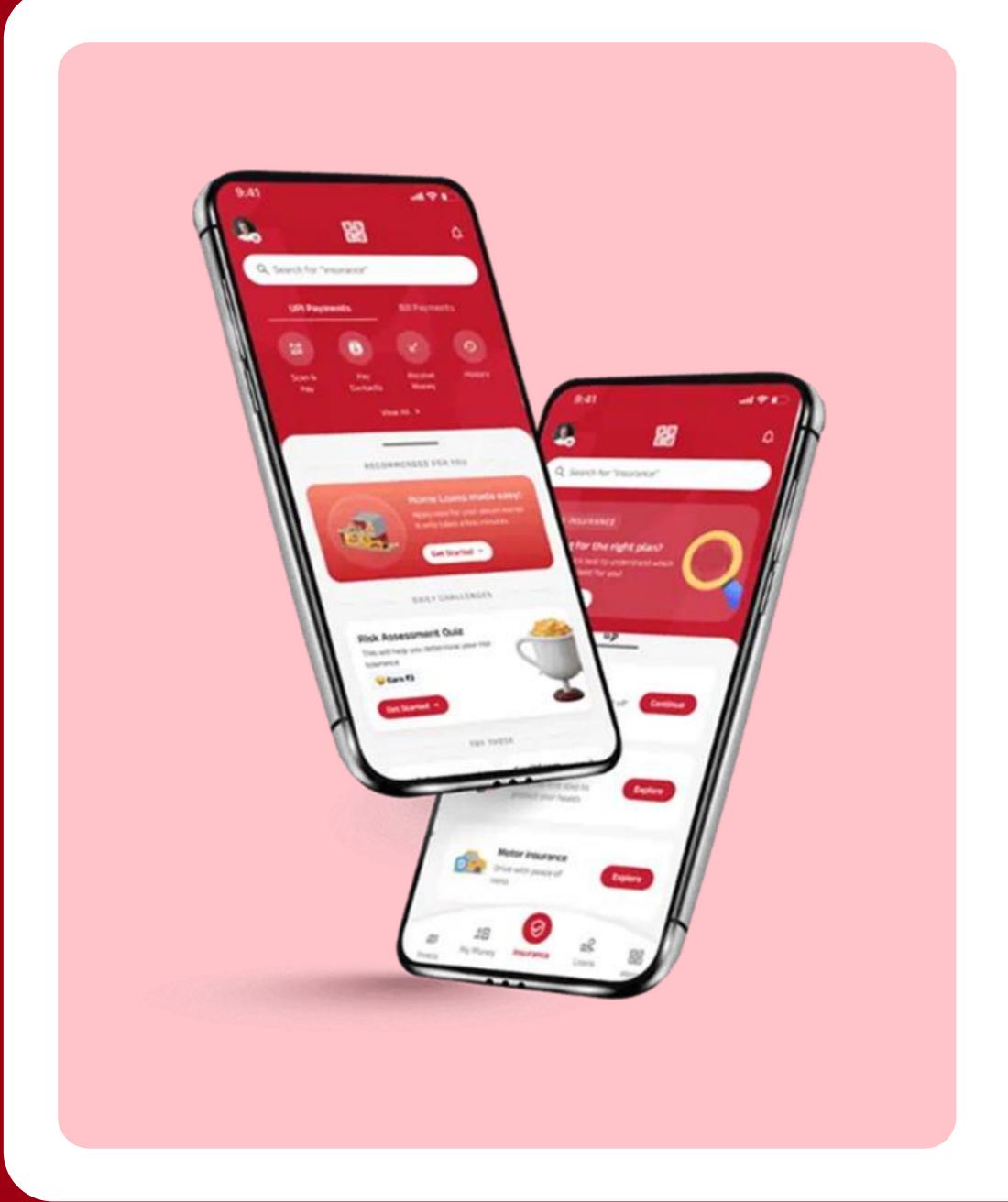
Cement revenue grew by 13%

YOY to ₹21,275 Cr. with incremental revenue from Paints and B2B Ecommerce businesses

EBIDTA grew by 48% YoY to ₹4,291 Cr.

led by Cement business





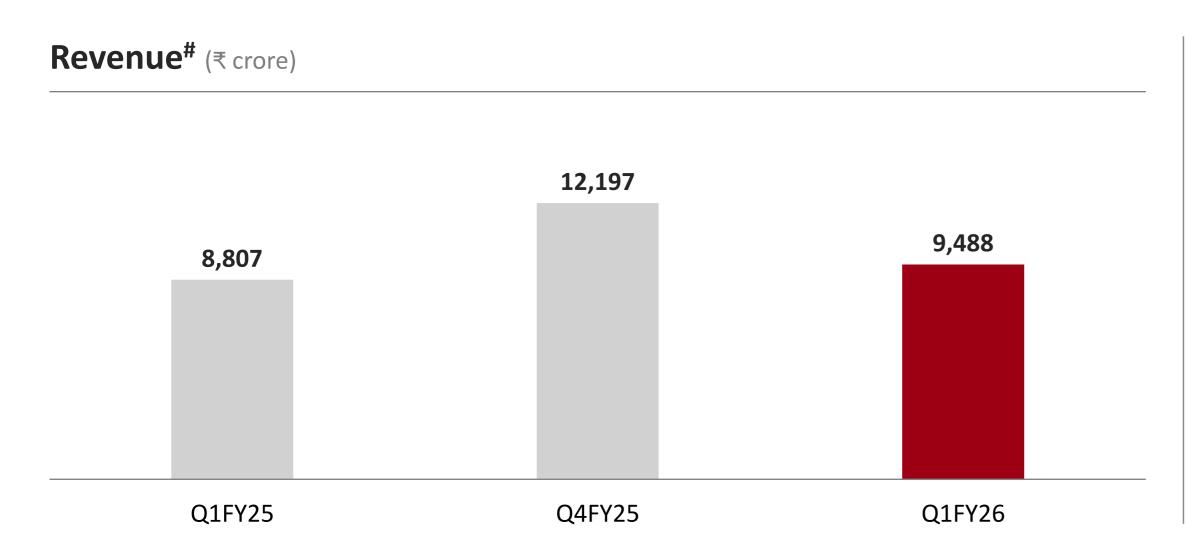
Financial Services

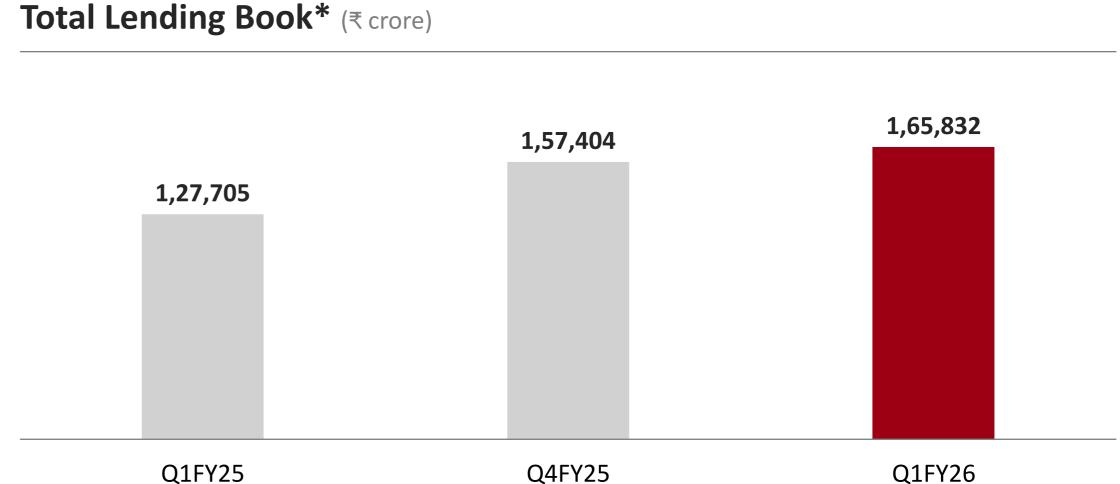
Aditya Birla Capital Limited

NBFC Housing Finance Investing and Insurance

Q1FY26 Financial Performance - Aditya Birla Capital







Revenue grew by 8% YoY at ₹9,488 Cr.

All segments reported consistent growth: NBFC up by 13% YoY, Housing Finance grew by 65% YoY, Life Insurance grew by 2% YoY and Health Insurance grew 31% YoY

PAT^ grew by 12% YoY at ₹803 Cr.

up by 30% YoY to ₹1,65,832 crores

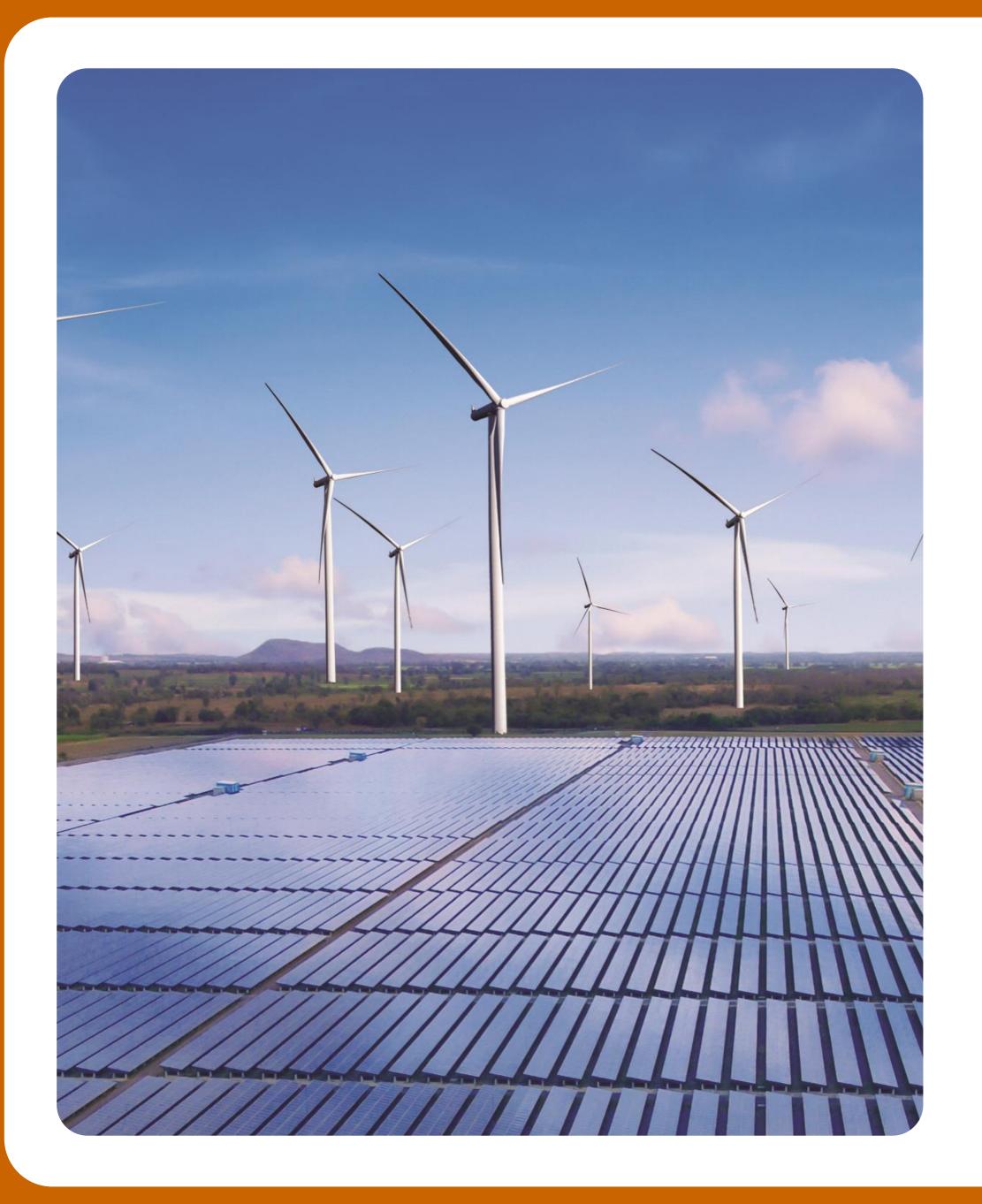
Total Lending Portfolio*

- NBFC business loans to Retail, SME and HNI customers constitute 65% of the total portfolio
- Disbursements in Housing Finance business grew by 76% YoY to ₹5,404 Cr.

6.4 million+ App Customers** ABCD@, Omnichannel D2C platform is gaining traction with

Udyog Plus, B2B platform for MSMEs continues to scale with ~2.4 million registrations and total portfolio of ~₹3,658 Cr.





Other Businesses

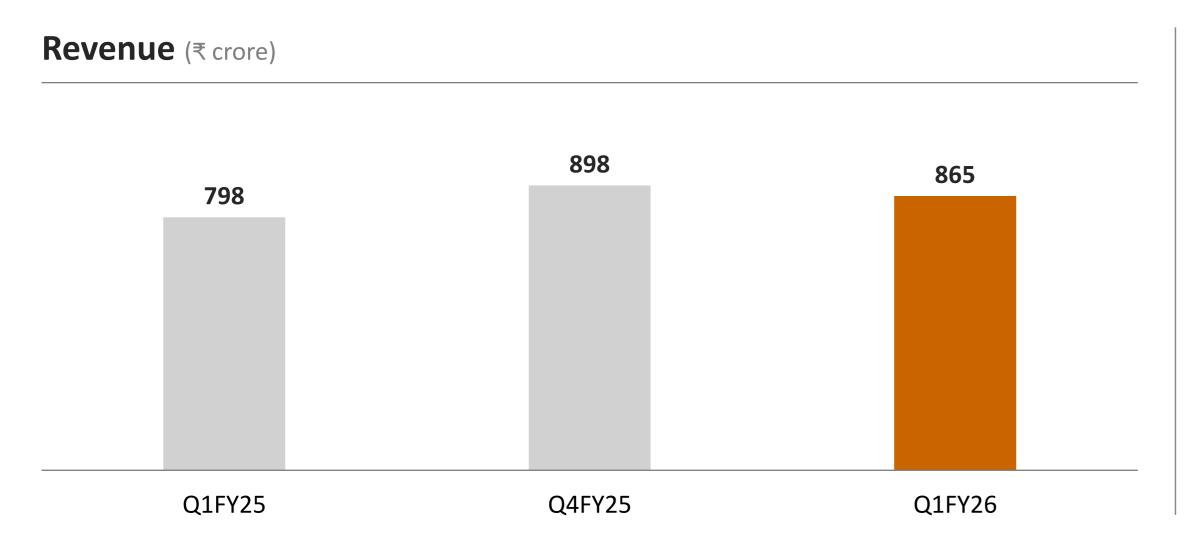
Textiles

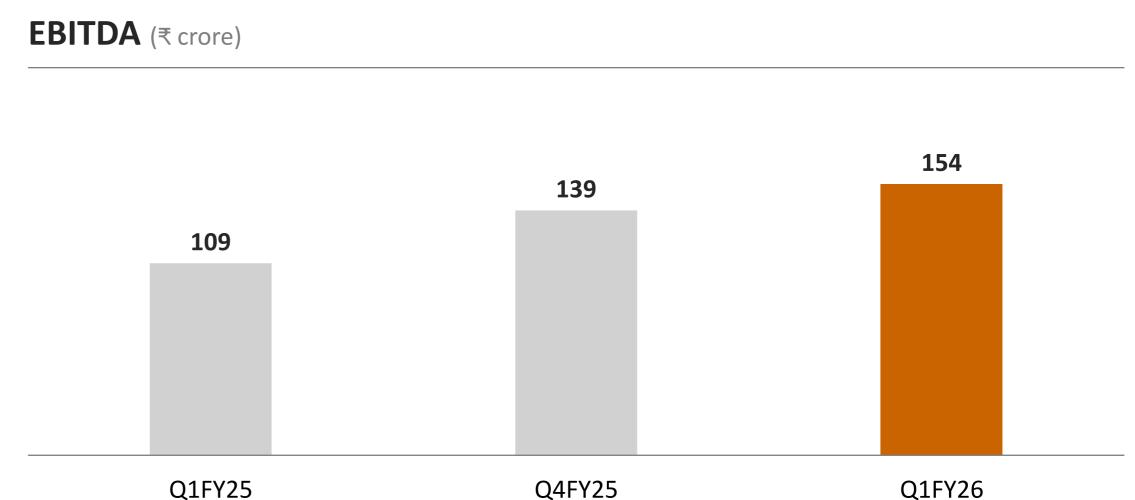
Renewables

Insulators

Q1FY26 Financial Performance







Revenue grew by 8% YoY to ₹865 Cr., while EBITDA grew by 41% YoY to ₹154 Cr., led by higher capacities in renewable business

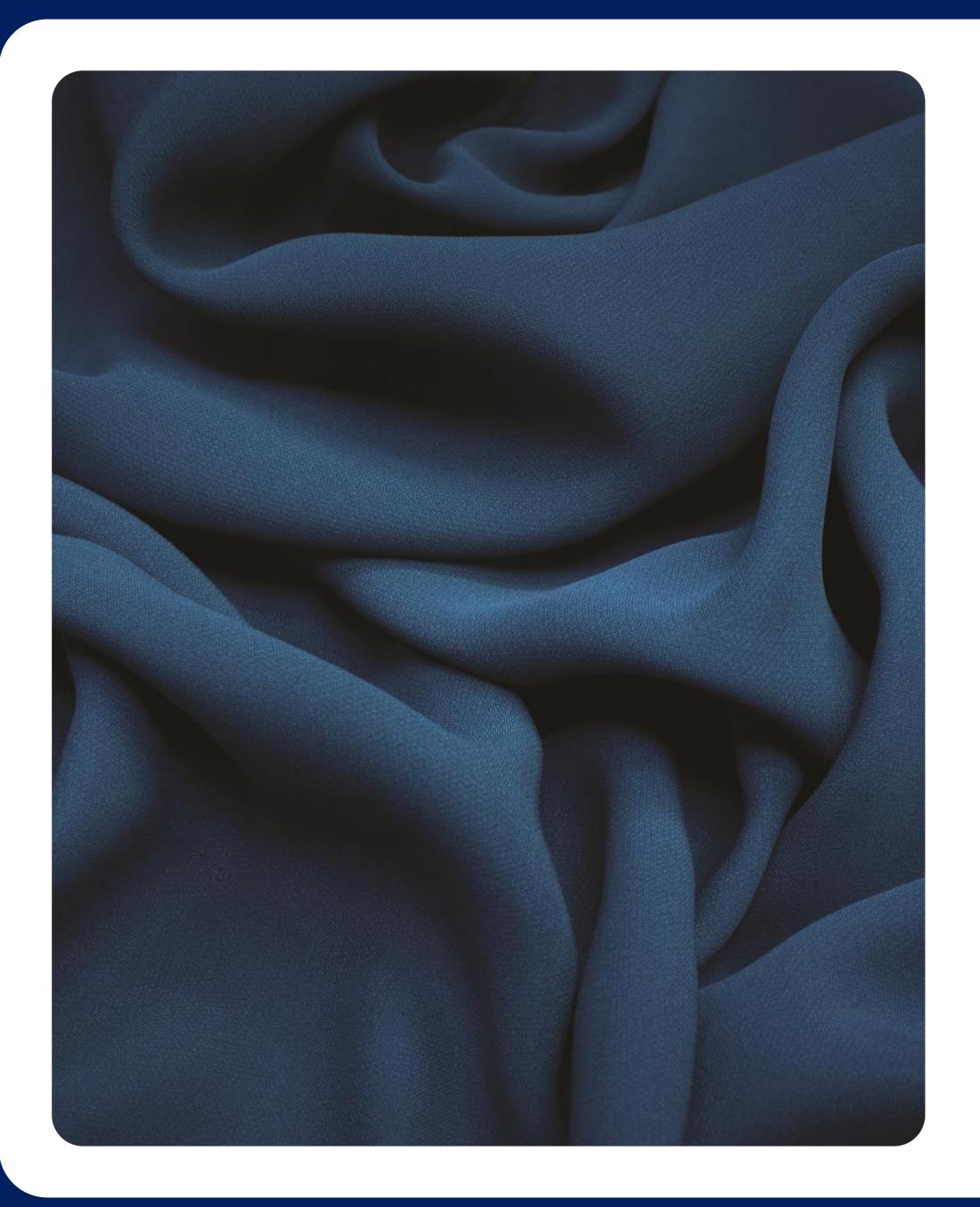
Renewables business revenue grew by 54% YoY to ₹192 cr. and EBITDA grew by 66% YoY to ₹146 cr.

(including treasury income of ₹21 Cr.)

The cumulative installed capacity increased to 1.9 GWp, of which 43% is with Group companies

Textiles business revenue stood at ₹547 Cr. with EBITDA of ₹9 Cr. against EBIDTA loss of ₹8 Cr. in Q4FY25





Annexure

Consolidated Income Statement



| Particulars (₹ crore) | Q1FY26 | Q1FY25 | % Change | Q4FY25 | % Change |
|--------------------------------------|---------|--------|----------|---------|----------|
| Revenue from Operations | 40,118 | 34,610 | 16 | 44,267 | -9 |
| Other Income | 342 | 303 | 13 | 383 | -11 |
| EBITDA* | 6,430 | 4,740 | 36 | 6,548 | -2 |
| EBITDA Margin (%) | 16% | 14% | | 15% | |
| Finance Cost | 816 | 551 | 48 | 821 | -1 |
| Depreciation | 1,810 | 1,443 | 25 | 1,831 | -1 |
| Share in Profits of JVs & Associates | 69 | 32 | | 168 | |
| PBT | 3,872 | 2,779 | 39 | 4,063 | -5 |
| Add/(Less): Tax Expense | (1,066) | (625) | 71 | (1,023) | 4 |
| Add/(Less): Exceptional Items | (38) | (88) | | (67) | |
| Consolidated PAT | 2,767 | 2,066 | 34 | 2,973 | -7 |
| PAT (Owner's Share) | 1,419 | 1,075 | 32 | 1,496 | -5 |



Standalone Income Statement



| Particulars (₹ crore) | Q1FY26 | Q1FY25 | % Change | Q4FY25 | % Change |
|-------------------------------|--------|--------|----------|--------|----------|
| Revenue from Operations | 9,223 | 6,894 | 34 | 8,926 | 3 |
| Other Income | 144 | 93 | 54 | 227 | -37 |
| EBITDA | 528 | 418 | 26 | 447 | 18 |
| EBITDA Margin (%) | 6% | 6% | | 5% | |
| Finance Cost | 206 | 140 | 47 | 201 | 3 |
| Depreciation | 478 | 349 | 37 | 501 | -4 |
| PBT | (156) | (70) | | (254) | |
| Add/(Less): Tax Expense | 38 | 18 | | 80 | |
| Add/(Less): Exceptional Items | _ | _ | | (114) | |
| Reported PAT | (118) | (52) | | (288) | |



Standalone Capex Plan



| Particulars (₹ crore) | Capex Spent Q1FY26 | Planned Capex FY26 |
|---|--------------------|-----------------------|
| Cellulosic Fibres | 85 | 839 |
| Capacity Expansion (including debottlenecking) | 11 | 447 |
| Modernisation and Maintenance Capex | 75 | 392 |
| Chemicals (A + B + C) | 183 | 668 |
| (A) Capacity Expansion: Chlor-Alkali & Chlorine Derivatives | 55 | 169 |
| Caustic Soda: (1,505 KTPA >> 1,530 KTPA) | 1 | 10 |
| Chlorine Derivatives: (1,047 KTPA >> 1,126 KTPA) | 54 | 158 |
| (B) Capacity Expansion: Specialty Chemicals | | |
| Epoxy Polymers & Curing Agents: (246 KTPA) | 1 | 18 |
| (C) Modernisation and Maintenance Capex | 127 | 481 |
| New High Growth Businesses | 204 | 653 |
| Birla Opus (Decorative Paints)^ | 203 | 643 |
| Birla Pivot (B2B E-Commerce) | 1 | 10 |
| Other Businesses | | |
| Textiles, Insulators & Others | 7 | 103 |
| Total | 480 | 2,263 |



Balance Sheet



| EQUITY AND LIABILITIES | Standalone | (₹ crore) | Consolidated (₹ crore) | | |
|--|----------------------------|-----------------------------|----------------------------|-----------------------------|--|
| | 30 th June 2025 | 31 st March 2025 | 30 th June 2025 | 31 st March 2025 | |
| Net Worth | 54,340 | 54,398 | 99,117 | 97,509 | |
| Non-Controlling Interest | _ | - | 61,830 | 60,304 | |
| Borrowings related to Financial Services | _ | - | 1,43,365 | 1,37,648 | |
| Other Borrowings | 11,413 | 11,121 | 46,567 | 46,000 | |
| Lease Liability | 730 | 741 | 2,599 | 2,677 | |
| Deferred Tax Liability (Net) | 2,296 | 2,299 | 12,606 | 12,487 | |
| Policy Holders Liabilities | _ | _ | 1,01,835 | 98,351 | |
| Other Liabilities & Provisions | 9,438 | 9,421 | 48,314 | 45,560 | |
| SOURCES OF FUNDS | 78,216 | 77,981 | 5,16,233 | 5,00,536 | |



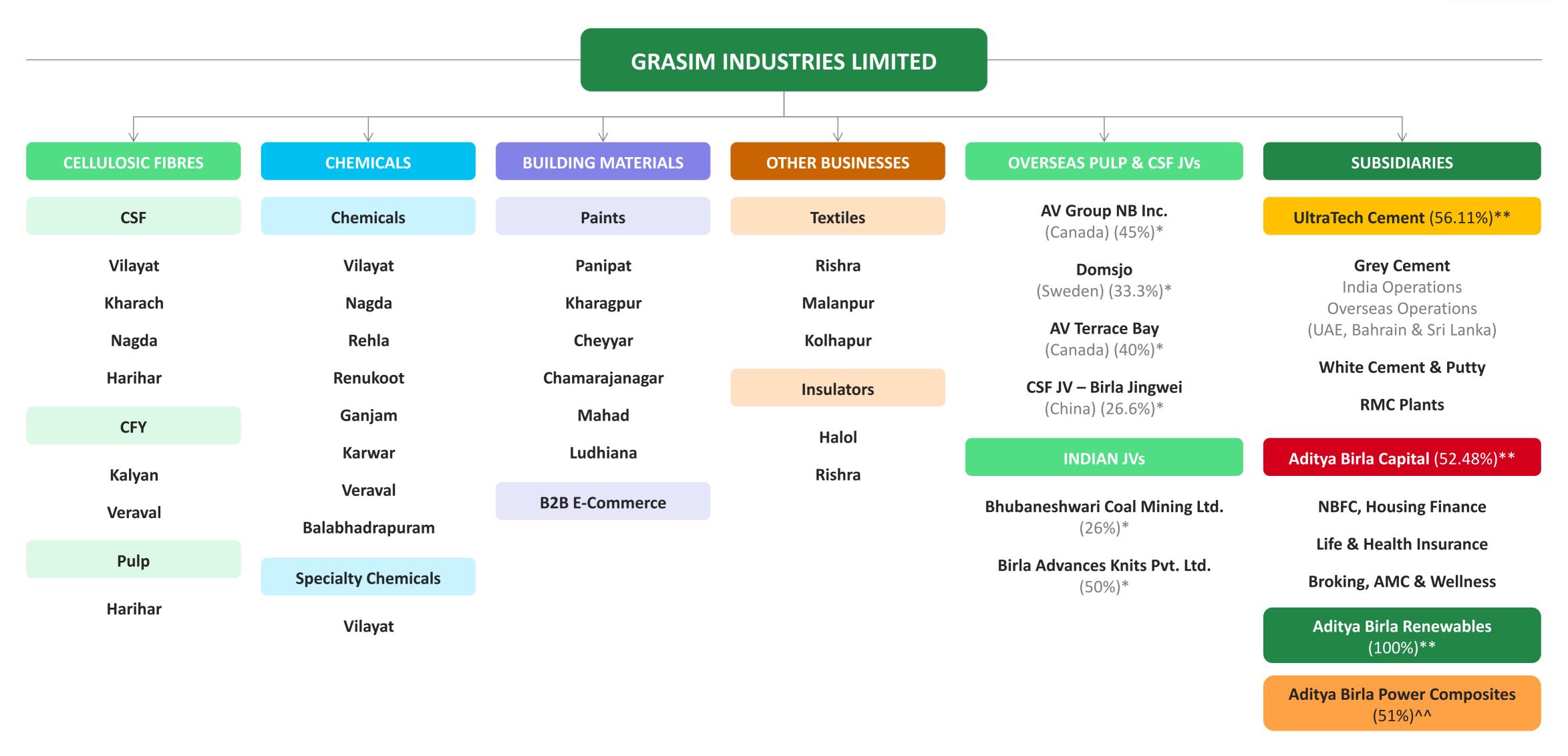
ADITYA BIRLA GRASIM

Balance Sheet

| ASSETS | Standalone (₹ c | rore) | Consolidated (₹ o | crore) |
|---|----------------------------|-----------------------------|----------------------------|-----------------|
| | 30 th June 2025 | 31 st March 2025 | 30 th June 2025 | 31st March 2025 |
| Net Fixed Assets | 22,198 | 22,373 | 1,18,805 | 1,16,649 |
| Capital WIP & Advances | 3,281 | 3,042 | 18,308 | 17,825 |
| Right of Use – Lease (including Leasehold Land) | 1,330 | 1,355 | 3,096 | 3,130 |
| Goodwill | 3 | 3 | 21,374 | 21,369 |
| Investments: | 40,161 | 40,165 | 1,09,371 | 1,05,491 |
| UltraTech Cement (Subsidiary) | 2,636 | 2,636 | _ | _ |
| AB Capital (Subsidiary) | 18,847 | 18,847 | _ | _ |
| Solar Subsidiaries | 923 | 923 | <u> </u> | _ |
| ABSLAMC, ABHI & ABW | _ | _ | 9,049 | 8,867 |
| Other Equity Accounted Investees | 613 | 613 | 1,126 | 1,157 |
| Liquid Investments | 4,260 | 4,229 | 11,429 | 10,598 |
| Vodafone Idea | 2,465 | 2,256 | 2,465 | 2,256 |
| Other Investments | 10,417 | 10,660 | 20,584 | 20,008 |
| Investment of Insurance Business | _ | _ | 64,718 | 62,605 |
| Assets held to cover Linked Liabilities | _ | - | 39,928 | 37,762 |
| Loans & Advances of Financing Activities | _ | - | 1,59,256 | 1,52,662 |
| Assets held for Sale | _ | _ | 150 | 138 |
| Other Assets, Loans & Advances | 11,243 | 11,043 | 45,945 | 45,529 |
| APPLICATION OF FUNDS | 78,216 | 77,981 | 516,233 | 5,00,536 |
| Net Debt / (Surplus) | 7,153 | 6,892 | 35,138 | 35,402 |

Grasim Group Structure





Safe Harbor

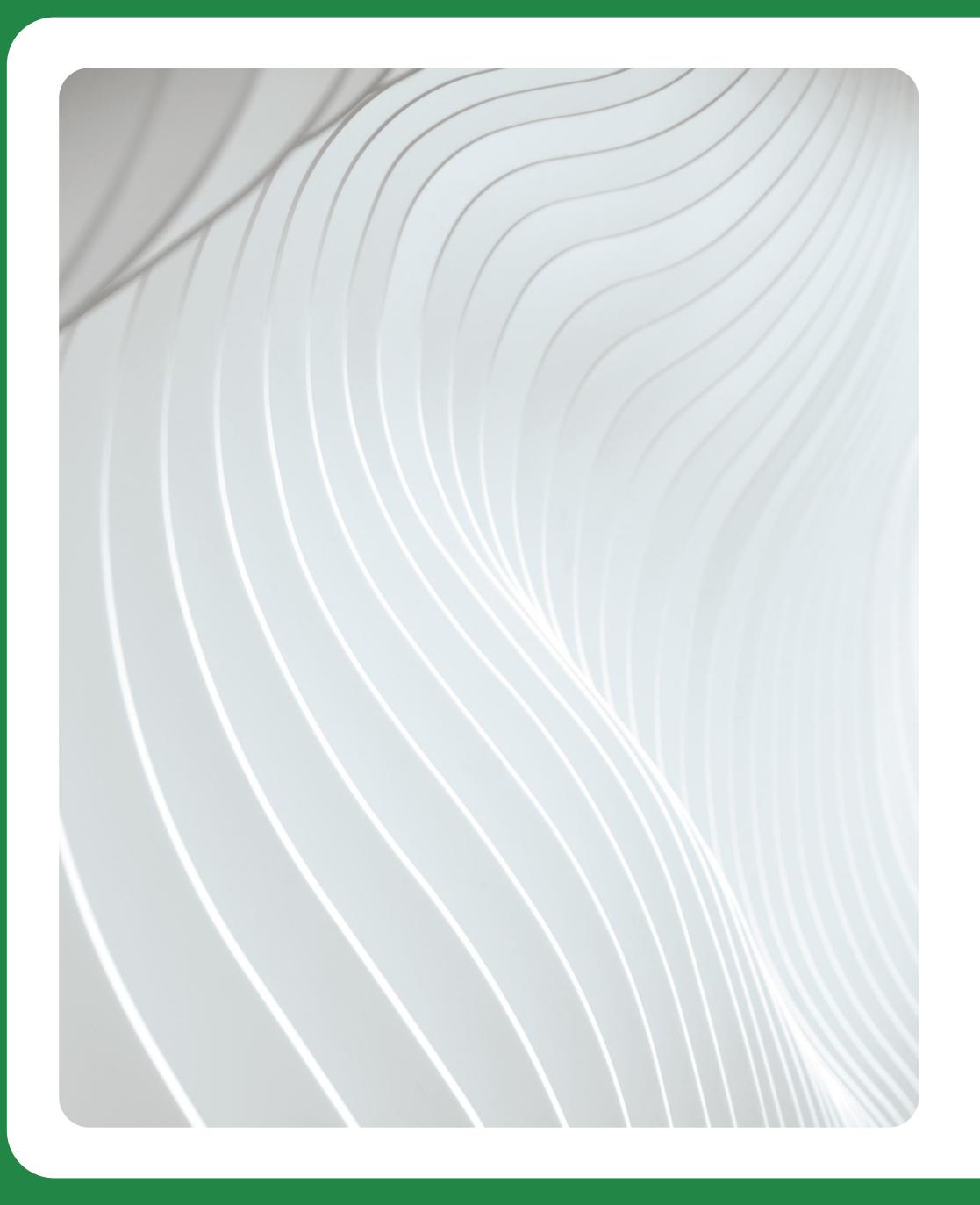


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grasim.ir@adityabirla.com +91 22 2499 5657