

## Chairman's Message

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Kumar Mangalam Birla  
Chairman



Dear Shareholders,

FY 2024-25 was a study in resilience and dynamism, shaped by the push and pull of uncertainty and the powerful force of adaptive leadership. For the Aditya Birla Group, it was a year of unprecedented growth and renewal. The Group has been an engine of big bets, moving with conviction across multiple frontiers.

**"We witnessed, in vivid form, the breadth, depth, and scale of our businesses, reflected in the sheer simultaneity of strategic moves. New platforms were launched and rapidly scaled in paints, in jewellery retail, and in B2B E-commerce. At the same time, we deepened leadership in our core sectors like cement, metals, fibre, chemicals, and financial services."**

Each move was consequential on its own. Together, they reflect a rare dynamism. A kind of corporate choreography. What enables it? A distinctive alchemy of capital strength, institutional talent, brand equity, sectoral expertise, and trust, carefully built over decades. It is this combination that has allowed us to move swiftly and with clarity, even amidst global uncertainty.

### Global Outlook: Making Sense of an Uncertain World

The global economy in 2024 proved unexpectedly steady, growing at 3.3%, only a shade below the 3.5% posted a year earlier, despite persistent noise and disruption. According to the International Monetary Fund, this resilience held firm against an unsettled backdrop of inflationary pressures, geopolitical fault lines, and fragmenting trade ties. The United States, driven by buoyant consumer and government spending, led the developed world with GDP growth of 2.8%. Yet this strength stood in contrast to more subdued performances across Asia and Europe.

China's recovery, once a cornerstone of global momentum, remained hesitant. Sluggish consumer demand and ongoing stress in the property sector weighed heavily. In parallel, investment levels across major economies stagnated, productivity gains stalled, and public debt remained a growing concern.

Geopolitical tensions, now more durable than episodic, compounded market uncertainty. A more fragmented world economy, shaped by competing spheres of influence and rising trade friction, added further complexity.

Yet not all signals were dim. Inflation eased, dropping from 6.6% in 2023 to 5.7% in 2024, reflecting tighter monetary policy and a marked softening of supply chain disruptions. Central banks in advanced economies began pivoting away from restrictive stances, making financial conditions more supportive, though not without caution. Looking ahead, global growth is expected to moderate to 2.8% in 2025 before edging up to 3.0% in 2026. Much of the drag is expected from advanced economies, with their collective growth projected to slow from 1.8% to 1.4%.

Monetary easing and subsiding inflation offer some tailwinds. Still, vulnerabilities persist. Geopolitical conflict, high borrowing costs, and deteriorating trade dynamics remain formidable obstacles. Inflation is projected to fall further to 4.3% in 2025 and 3.6% in 2026, but service sector inflation remains sticky, and trade disruptions could yet spark fresh cost pressures.

Merchandise trade, long the engine of global growth, faces an uncertain future. New tariffs and retaliatory measures risk pulling global trade volumes into contractionary territory. Encouragingly, recent bilateral trade deals suggest that diplomacy is not entirely off the table, even as rhetoric hardens.

### India in FY 2024-25: Standing Strong in a Fractured World

India emerged as an outlier of stability and momentum in a world adrift. With projected GDP growth of 6.4-6.5%, it retained its crown as the fastest-growing major economy. The final quarter surged to 7.4%, powered by construction, manufacturing, and sustained government capital outlay.

Policy credibility, macroeconomic resilience, and diversified growth engines underpinned this performance. Consumption rebounded and exports rose. Agriculture benefited from favourable monsoons and strong foodgrain output. Services, still India's growth mainstay, grew by 7.2%, accounting for over half of gross value added.

India's export story was particularly telling. Merchandise and services exports reached an all-time high of US\$824.9 billion, up 6.01% YoY, a feat few economies could match amid global headwinds. Inflation, a lingering concern globally, trended down decisively.



Chairman’s Message

The headline inflation rate eased to 4.6%, from 5.4% a year earlier, helped by effective supply-side interventions, softening input costs, and timely monetary policy adjustments. The Reserve Bank of India moved from tightening to a neutral stance in October 2024, then back to accommodative in April 2025.

The financial system stood firm. Balance sheets strengthened and asset quality improved. Loan growth remained in double digits. Yields softened across government and corporate debt, reinforcing investor confidence. India enters the new fiscal year with tailwinds intact. GDP growth is projected at 6.5%, with risks well-balanced. Consumption is expected to pick up further. Public investment will likely remain a key growth lever, while fiscal consolidation continues.

Manufacturing momentum is expected to build, supported by the Production Linked Incentive (PLI) scheme and the new National Manufacturing Mission. Infrastructure will remain a priority, buoyed by initiatives under Gati Shakti, higher allocations for affordable housing, and a renewed push under the Asset Monetisation Plan.

“The external sector outlook, though exposed to global turbulence, remains cautiously optimistic. Ongoing trade negotiations and regional partnerships offer a buffer against a volatile trade landscape. While global financial market volatility, geopolitical tensions, and trade fragmentation pose downside risks, India’s sound macroeconomic fundamentals, robust financial sector, and commitment to sustainable growth position the economy to remain the fastest-growing major economy in FY 2025-26.”



Aditya Birla Group: Investing in People, Leading with Purpose

In an era of disruption and dynamism, the Aditya Birla Group has held firm to a foundational conviction that people are the ultimate differentiator. In FY 2024-25, this belief took on a new urgency and new scale. Our investments in talent, culture, and capability were not just deepened, but future aligned.

Through the year, 13,233 professionals joined us in the management cadre across businesses, 76% of whom were under the age of 35. This surge in Gen Z hiring marks a deliberate pivot to next-generation talent that is digital-first, agile, and ambitious. Diversity hiring accounted for 18%, reflecting our continued commitment to inclusion as a business strategy.

A robust pipeline of talent is the cornerstone of any sustainable business. Internal hiring rose to 76% at senior levels (up from 72%) and to 70% at mid- and junior levels (from 54%), reinforcing our commitment to growing from within. Among critical senior leadership roles, 67% were filled by planned successors, 19% by other internal talent, and 14% externally. These figures reflect a healthy blend of self-reliance and fresh perspective. The engine behind this momentum is a mix of structured leadership programmes, mobility frameworks, and strong mentorship architecture.

Learning and development remained the cornerstone of our people strategy. Gyanodaya, our Leadership and Learning Centre, inaugurated a new 1,58,000 sq. ft. campus with cutting-edge infrastructure and immersive learning technologies. Over 6,300 learners attended programmes across future skills, leadership, and functional competencies. The Gyanodaya Virtual Campus, our digital learning platform, saw participation from 92% of our workforce, touching nearly 60,000 employees.



Gyanodaya - Aditya Birla Group’s Global Center for Leadership Learning New Campus at Navi Mumbai



Our Learning Fest, a three-month Group-wide initiative, brought future-critical themes like digital transformation, data analytics, growth mindset, and inspirational leadership, to the fore. More than 10,000 employees participated, from factory floors to corporate offices, reflecting a culture where learning is universal.

Equally, we recognise that high performance must be underpinned by wellbeing. The Group took significant strides in mental and physical health support this year. Awareness programmes, counselling services, and a network of trained Emotional First Aiders provided critical care to over 1,400 employees and family members.

In Mumbai, 99.5% of eligible employees completed annual health check-ups. Across the Group, businesses tailored wellness initiatives to local contexts, ensuring impact with empathy.

Employee engagement levels remain among the highest in the industry. Our internal survey, ABG Vibes 2025, reported a 91% engagement score; 87% of employees indicated a strong intent to build long-term careers within the Group. These numbers not only exceed external benchmarks but also speak to the emotional equity we have built over time.

Our people philosophy extends beyond the workplace. Through the A World of Opportunities Foundation, 203 scholarships were awarded to students from underprivileged backgrounds. Over 33,000 employees contributed ₹6.7 crore, reflecting a deep culture of giving. Since inception, nearly 5,000 scholarships have been granted, and more than 2,000 alumni are now gainfully employed across India. Meanwhile, our Deep Volunteering programme enabled 250 employees to contribute directly to grassroots causes, with 16 selected for immersive NGO engagements in remote areas -living, learning, and giving back.

The year culminated with meaningful external recognition. The Aditya Birla Group was named a Top Employer 2025 in India by the Top Employers Institute and featured among Forbes World’s Best Employers.

These accolades reaffirm our belief that our people are the key to our continued success. And in building a world of opportunities for our people, we deepen our own purpose as a Force for Good.





# Chairman’s Message

## Your Company’s Performance

FY 2024-25 was a defining year in our journey, underscoring the resilience and strength of our businesses. I am pleased to share that we achieved our highest-ever consolidated revenue of ₹1,48,478 crore, crossing US\$17 billion. We have nearly doubled our topline over FY 2019-20 to FY 2024-25, representing a robust 15% CAGR, a testament to our enduring commitment to *Force for Growth*.

“Our operating performance has been equally strong, with consolidated EBITDA at ₹20,023 crore, reflecting disciplined execution and a sharp focus on operational efficiency.”

Growth was broad-based, led by record sales volumes in our Cement, Cellulosic Fibres, Chlorine Derivatives and Specialty Chemicals businesses, underscoring the strength of our market position and distribution network.

This year marked a pivotal phase in your Company’s strategic evolution, as we scaled up our new high growth businesses, Decorative Paints and B2B E-commerce, positioning them as key growth drivers in the years ahead. We started commercial production at five out of six state-of-the-art decorative paints manufacturing plants, marking a key milestone in our foray into the high-potential Decorative Paints sector. With this capacity roll-out, Birla Opus is poised to emerge as the second-largest player in the Indian decorative paints industry. The Paints business remains steadfast in its ambition to achieve ₹10,000 crore in revenue in its first three years of full-scale operations.

Simultaneously, our digital-led B2B E-commerce venture, Birla Pivot, reported strong performance, crossing ₹5,000 crore in annualised revenue run-rate (ARR) based on fourth quarter of FY 2024-25. Birla Pivot, through tech-enabled procurement, streamlines the traditionally fragmented offline procurement process by providing real-time pricing, availability, tracking, digital invoicing, and credit options, leading to improved transparency and efficiency. Looking ahead, we are confident to scale this business to ₹8,500 crore (US\$1 billion) in annual revenue by FY 2026-27.

Our Cement business, UltraTech, continues to fortify the Group’s long-standing vision of being a leading global player in the cement sector. Our overall capacity in India has increased from 140 million tonnes to 183 million tonnes, aided by bold organic and inorganic moves. UltraTech’s scale and capacity footprint is unparalleled, enabling it to service India’s growing demand for cement, and support national infrastructure development.

Our Financial Services arm, under Aditya Birla Capital, demonstrated strong momentum, achieving a record combined loan book (NBFC HFC) of over ₹1,57,000 crore and the highest-ever AUM of over ₹5,00,000 crore.

Our Cellulosic Fibres and Chemicals businesses continued to provide stability, reinforcing the strength of our integrated value chain. Aditya Birla Renewables (ABRen) is rapidly expanding its clean energy portfolio with an ambition of adding 1 GW capacity annually. Leveraging a diverse mix of solar, wind, and hybrid projects, ABRen is committed to supporting India’s ambitious sustainability and decarbonisation goals. In addition to powering the Group’s own renewable energy needs, ABRen plays a pivotal role in advancing a low-carbon future across all companies in Aditya Birla Group.

## Demonstrating Scale, Value, and Purposeful Impact

Over the past decade, your Company has delivered tangible and measurable progress across key business dimensions, capacity expansion, revenue growth, and market capitalisation. Through focused execution, operational efficiency, and strategic investments, we successfully scaled our manufacturing and service capacities to meet rising demand across diverse sectors. This translated into record revenues and a significant increase in market capitalisation, reinforcing the trust placed in us by the market and our stakeholders.

Beyond these metrics, our growth journey has been rooted in responsibility, guided by the belief that business success and societal progress go hand in hand. These achievements are a testament to our ability to create deep sectoral impact while acting as a *Force for Good*, contributing meaningfully to the communities we serve and the economy we help shape. This performance lays a strong foundation for the future, as we continue to invest in innovation, sustainability, and digital transformation to shape long-term value for all our stakeholders.

## Sustainability

Sustainability lies at the heart of our Group ethos and continues to shape the way we operate and grow.

At Grasim, *Force for Growth* means creating enduring value that transcends financial performance and growing responsibly with purpose, resilience, and foresight. We have deeply embedded this principle into our key strategies, ensuring that every strategic choice is guided by a commitment to delivering positive social, environmental, and economic outcomes. Your Company recognises the environmental impact of its expansive operations and remains steadfast in its environmental stewardship. Our climate strategy addresses both risks and opportunities in a fast-evolving regulatory and ecological landscape.

Last year, we reinforced our commitment to addressing climate change risk by formulating a comprehensive Net Zero roadmap, underpinned by clearly defined strategies to reduce our carbon footprint across operations. These efforts stem from our robust sustainability governance framework, ensuring environmental priorities are embedded in core business decision-making. Our Sustainability Committee, supported by cross-functional ESG teams, plays a pivotal role in monitoring progress, aligning strategic goals, and driving accountability across the organisation. This structured Governance approach has enabled us to move from intent to action, translating ambition into measurable milestones.

As we move ahead, our commitment to sustainability will continue to be a foundational pillar, driving responsible growth, strengthening stakeholder trust, and shaping a resilient future for generations to come.

## Laying Strong Foundations for Future Growth

Over the period FY 2019-20 to FY 2024-25, we have significantly stepped up our capital expenditure spending to over ₹67,000 crore, with more than ₹51,000 crore allocated towards growth capex, laying the foundation for Grasim’s transformative journey. This strategic deployment of capital across our core and emerging businesses reflects our confidence in the long-term structural demand drivers and our commitment to scaling with purpose. The investments are directed toward capacity expansions, new-age business adjacencies, technology upgrades, and sustainability-linked projects, each designed to strengthen market leadership, enhance operational efficiency and future-proof our businesses.

India’s Building Materials sector is witnessing a transformative shift, driven by rapid urbanisation, infrastructure expansion, and a renewed focus on quality, efficiency, and sustainability. Increasing capacities in the cement business and the launch and scale-up of Birla Opus in Decorative Paints and Birla Pivot in B2B E-commerce for construction materials are our decisive steps towards building a strong, future-ready presence in this high-potential sector. These steps underscore our commitment to becoming a meaningful player in the Indian building materials ecosystem, while creating long-term value for our stakeholders.

Additionally, expansion of Lyocell-based Cellulosic Fibres represents a significant leap in sustainable innovation. Produced from renewable wood pulp via a closed loop process that recycles over 99% of water and solvents, it exemplifies our commitment to eco-innovation. Over the past decade, our Chemicals business has achieved four times growth in Specialty Chemicals capacity, marking a substantial transformation. Building on this momentum, our upcoming investments target over 25% renewable energy in caustic soda production energy mix, and enhancing chlorine integration to 70%, furthering both efficiency and decarbonisation.

## Conclusion

I have long believed that the stronger we grow, the greater the impact we create. Growth, for us, is a force multiplier. It compels us to widen the aperture to think more boldly about the difference we can make. It energises us to leverage our scale, resources, and leadership to deliver disproportionately better outcomes for all our stakeholders, employees, consumers, partners, investors, and society at large.

This dynamic interplay, of purpose and performance, underpinned by our proven ability to synthesise capital, talent, and ideas, is what will shape a truly transformative future. And through this journey, we will continue to demonstrate, with quiet conviction, the enduring power of business as a *Force for Good*.

Kumar Mangalam Birla  
Chairman