



# Management Discussion and Analysis



## Overview

### Global Economy: Tariffs, Tensions and Transformation

The world economy demonstrated some stability in calendar year 2024 — a year of elections that saw as many as 60+ countries going to polls to choose their governments and respective fiscal roadmaps. The ‘super election year’, which included major economies like India, France, the UK and the US, had a notable impact on policy responses and structural reforms, providing room for economic stability and growth.

In the second half of the year, the global economy navigated through the dynamic interplay of geopolitical tensions and shifting trade flows. However, growth and inflation remained divergent across geographies. Global headline inflation is expected to decline to 4.2% in 2025 and to 3.5% in 2026, with advanced economies expected to reach their inflation targets sooner than emerging markets and developing economies (EMDEs). Due to ongoing geopolitical tensions and global tariff uncertainties, the world is bracing for a period of turbulence, at least in the short to medium term. In addition, if the geopolitical tensions intensify, this could lead to spikes in commodity prices.

In 2024, global interest rates experienced significant shifts as central banks responded to evolving economic conditions, including moderating inflation, geopolitical tensions, and changing growth dynamics. In September, the US Fed initiated a rate-cutting cycle with a 50-basis point reduction, marking the beginning of a gradual easing approach. Likewise, several developed and developing market central banks implemented rate cuts in 2024 to support growth as inflation pressures eased.

On the growth front, the World Economic Outlook of the International Monetary Fund (IMF) projects a landscape marked by divergent growth trajectories across regions. Escalating trade tensions have led the IMF to revise its global growth forecast downwards by 50 bps to 2.8% for 2025 and by 30 bps to 3.0% for 2026.

#### Global GDP Growth Trend (%)

Regions	2024	2025F	2026F
World	3.3	2.8	3.0
Advanced Economies	1.8	1.4	1.5
EMDE	4.3	3.7	3.9

Source: World Economic Outlook (WEO), April 2025; F = Forecast

### India: Leading Global Growth in a Slowing World

India’s economic trajectory in fiscal FY 2024-25 reflects a resilient yet moderating growth pattern, influenced by both domestic dynamics and global uncertainties. The National Statistical Office (NSO) projects real GDP growth at 6.5%, a deceleration from the 9.2% recorded in the previous fiscal.

This slowdown is attributed to factors such as a dip in government capex, sluggish private investments, and overall weak private consumption growth. The share of Gross Fixed Capital Formation (GFCF), a key indicator for infrastructure investments, is estimated to fall to 30.1% of GDP in FY 2024-25 from 30.8% in FY 2023-24 in nominal terms, according to NSO, while growth in investment demand, in real terms, is projected to slow to 6.4% from 9%. This moderation could be linked to the general elections overhang and the government’s emphasis on fiscal consolidation. However, it should not be seen as a shift away from the broader push for infrastructure-led growth.

The Union Budget 2025-26 introduced a series of measures aimed at accelerating infrastructure development, enhancing ease of doing business, promoting green growth, empowering states through targeted capital outlays, and providing tax incentives to boost private consumption. These initiatives focus on stimulating domestic demand, enhancing infrastructure and promoting inclusive development.

#### India GDP Growth Trend (%)

	FY 2024	FY 2025F	FY 2026F
Real GDP growth	9.2 <sup>#</sup>	6.5	6.7 <sup>*</sup>

Source: CSO, \*RBI; <sup>#</sup>Revised





Management Discussion and Analysis

Concerted Push to Boost Discretionary Consumer Spending

Private consumption is expected to emerge as the primary driver of growth (7.3% YoY in FY 2024-25 vs. 4.0% in FY 2023-24), spurred by a recovery in rural demand attributable to better agricultural prospects. To provide relief to the middle class and, in turn, boost private consumption, the government increased exemption limits and lowered tax rates for various income slabs. The Reserve Bank of India (RBI) complemented the fiscal moves with two successive 25 bps cuts in its policy rate (repo), reversing its earlier stance of raising rates and keeping it steady to rein in inflation. To further enhance liquidity, the RBI lowered the Cash Reserve Ratio (CRR) by 50 bps to 4%, effective from December 2024. With inflation already easing below target, the central bank could continue to focus on addressing demand slowdown, adopting an accommodative stance. This coordinated effort is key to stimulating private consumption.

Private consumption is expected to emerge as the primary driver of growth.

7.3% YoY  
in FY 2024-25  
vs. 4.0% in FY 2023-24

Real Estate Remains Buoyant

India’s real estate market had yet another strong year, driven by surging demand in the residential market and record leasing demand in the commercial/office segment. Further, improving private consumption is providing a boost to the retail and hospitality sectors. Rapid urbanisation and government initiatives like Pradhan Mantri Awas Yojna (PMAY), and Atal Mission for Rejuvenation and Urban Transformation (AMRUT) are driving demand for residential, commercial, and social infrastructure projects. PMAY-U 2.0, which was launched in August 2024, aims to construct one crore houses for urban poor and middle-class families over five years.

PMAY-U 2.0, aims to construct one crore houses for urban poor and middle-class families over five years.

Government’s Continued Thrust on Infrastructure

India’s infrastructure growth remains strong, driven by steady government capex, with a focus on roads, railways, ports and aviation. The National Highway network has expanded to 1,46,145 km, with the construction pace increasing to 33.8 km/day in 2024. In the railway sector, the Amrit Bharat Station Scheme is transforming 1,337 stations into modern transit hubs with enhanced passenger amenities and multimodal connectivity. India’s port infrastructure is undergoing significant expansion in alignment with the Maritime Amrit Kaal Vision 2047. The government plans to develop six mega port clusters to enhance cargo handling capacity and bolster maritime trade. The aviation sector is also witnessing significant developments, with plans to develop 50 more airports over the next five years and connect 120 new destinations in the next decade. These concerted efforts across various infrastructure domains underscore India’s commitment to fostering inclusive and sustainable economic growth.

India’s infrastructure growth remains strong, driven by steady government capex, with a focus on roads, railways, ports and aviation.

Progressing Well on Clean Energy Transition

India’s renewable energy sector is on a transformative growth path. During the period under review, India added a record 24.5 GW of solar capacity and 3.4 GW of wind capacity in a single year, taking its non-fossil fuel-based energy capacity to 218 GW. The rooftop solar sector also experienced significant growth, with the installation of 4.59 GW of new capacity, led by the PM Surya Ghar: Muft Bijli Yojana. Further, domestic solar PV and wind turbine production was scaled up, in alignment with India’s ambition to become a global RE manufacturing hub. These efforts are part of India’s broader strategy to achieve 500 GW of non-fossil fuel-based energy capacity by 2030, positioning the country as a global leader in renewable energy.

India’s renewable energy sector is on a transformative growth path.

~218 GW  
India’s non-fossil fuel-based energy capacity



# Accelerating our Growth Engines for *Viksit Bharat*

Grasim is well-positioned to capitalise on opportunities across diverse sectors of India's fast-growing economy, backed by its strong presence and sustained investments in scaling up its businesses. Our businesses are aligned with the government's vision for 'Viksit Bharat' with a focus on infrastructure and housing, manufacturing, financialisation and inclusive economic prosperity.

## Cellulosic Fibres

Cellulosic Staple Fibre (CSF) • Cellulosic Fashion Yarn (CFY)

[+ Read more on Page 46](#)

## Chemicals

Caustic Soda • Chlorine Derivatives  
• Specialty Chemicals

[+ Read more on Page 52](#)

## Building Materials

Cement • Paints  
• B2B E-commerce

[+ Read more on Page 57](#)

## Financial Services

NBFC • Housing Finance • Investing and Insurance

[+ Read more on Page 76](#)

## Other Businesses

Textiles • Renewables • Insulators

[+ Read more on Page 81](#)



# Financial Performance

Grasim’s strong performance reflects the power of its diversified portfolio, disciplined execution, and long-term strategic focus. We closed the year on a strong note and are well-placed to sustain this momentum in the years ahead.



“Despite recent macroeconomic volatility, our consolidated revenues have nearly doubled, and EBITDA has grown nearly by 1.5 times since FY 2019-20. Focused execution of business plans by each of the businesses of the Company, underpinned by responsible business practices, has enabled the consistent growth. By leveraging the collective strengths of our businesses, we continue to drive consistent value creation while maintaining financial prudence.”

**Pavan Kumar Jain**  
CFO, Grasim Industries

₹1,48,478 crore  
Highest-ever Consolidated Revenue

₹31,563 crore  
Highest-ever Standalone Revenue

₹20,023 crore  
Consolidated EBITDA



**Sailesh Kumar Daga\***  
Company Secretary



**Hemant Kadel**  
Senior President



**Saugata Chakravarty**  
Chief Legal Officer



**Rahul Desai**  
Joint President



**Mahendra Bhandari**  
Joint President

## Financial Performance

Consolidated	Standalone
<b>Revenue from Operations</b>	
Consolidated revenue from operations crossed its highest ever levels, up by 13% YoY to ₹1,48,478 crore in FY 2024-25 compared to ₹1,30,978 crore in FY 2023-24. The growth in consolidated revenue was led by superior performance across key business segments. Specifically, Building Materials and Financial Services businesses delivered a robust performance	For FY 2024-25, revenue from operations stood at ₹31,563 crore, up 22% from ₹25,847 crore in FY 2023-24. Cellulosic Staple Fibre (CSF) and Caustic Soda business achieved sales volumes of 844 KT (up 4% YoY) and 1,168 KT (down 3% YoY), respectively, for the year.
<b>EBITDA</b>	
Consolidated EBITDA stood at ₹20,023 crore in FY 2024-25 compared to ₹20,837 crore in FY 2023-24. EBITDA was lower mainly due to the soft performance in Cellulosic Fibres and initial investments in building a strong consumer-facing Decorative Paints business.	Standalone EBITDA for FY 2024-25 stood at ₹2,857 crore, compared to ₹3,573 crore for FY 2023-24. EBITDA was lower mainly on account of investments in brand building and marketing activities for the newly launched decorative paints business coupled with initial operating losses.
<b>Finance Cost</b>	
Finance cost increased to ₹2,802 crore in FY 2024-25 from ₹1,655 crore in FY 2023-24 on account of higher borrowings due to growth capex. The consolidated Gross Debt (excluding borrowing related to Financial Services business) stood at ₹46,000 crore as on 31 <sup>st</sup> March 2025 compared to ₹26,780 crore as on 31 <sup>st</sup> March 2024.	Finance cost for FY 2024-25 stood at ₹684 crore compared to ₹440 crore in FY 2023-24. Investments in new high-growth businesses resulted in increase in gross debt to ₹11,121 crore as on 31 <sup>st</sup> March 2025 from ₹9,453 crore as on 31 <sup>st</sup> March 2024. The average cost of borrowings stood at 7.40% in FY 2024-25 compared to 7.50% in FY 2023-24.
<b>Depreciation</b>	
Increased capacities in Building Materials and Chemicals businesses resulted in 29% YoY increase in depreciation to ₹6,454 crore in FY 2024-25 compared to ₹5,001 crore in FY 2023-24. Capital Expenditure for FY 2024-25 stood at ₹3,513 crore, of which ₹2,659 crore was on new growth businesses.	Depreciation increased by 38% YoY to ₹1,676 crore in FY 2024-25 from ₹1,215 crore in FY 2023-24, on account of increased capitalisation, mainly in the Building Materials and Chemicals businesses.
<b>Profit After Tax (PAT)</b>	
Profit after Tax (after exceptional items) attributable to the owners of the Company was at ₹3,706 crore in FY 2024-25 compared to ₹5,624 crore in FY 2023-24. Adjusted PAT for the year was ₹3,902 crore, down by 37% YoY.	Reported PAT stood at ₹212 crore in FY 2024-25 compared to ₹945 crore in FY 2023-24 due to higher interest and depreciation charges on account of investments in the Building Materials business. Before exceptional cost of ₹164 crore, PAT stood at ₹376 crore.

\*Ceases to be Company Secretary of the Company w.e.f 15<sup>th</sup> July 2025 (closing business hours).



Cellulosic Fibres

Grasim is a leading global and Indian producer of Cellulosic Staple Fibre (CSF) and Cellulosic Fashion Yarn (CFY). As a key segment within the broader man-made textile fibre industry, Cellulosic Fibres represents Grasim’s commitment to innovation, sustainability, and excellence in the evolving world of textiles.

₹15,897 crore  
Highest-ever Revenue

844 KTPA  
Highest-ever CSF Sales Volumes

21%  
Share of Specialty Fibres



“Cellulosic Fibres is proactively shaping global standards for ethical and sustainable business by collaborating across the MMCF value chain. From responsible sourcing to innovative fibre solutions, we are committed to creating lasting value for our stakeholders while safeguarding our planet. Our purpose is clear: to lead with responsibility and grow with integrity.”

**Vadiraj Kulkarni**  
Business Head



**Suresh Kodali**  
Chief Operating Officer



**Manmohan Singh**  
Chief Marketing Officer



**Dr. Aspi Patel**  
Chief Technology Officer



**Satyaki Ghosh**  
Chief Executive Officer CFY



**Anil Rustogi**  
Chief Financial Officer



**Anupama Mohan**  
Chief Human Resources Officer

Business Overview

Grasim is one of the leading CSF players globally. In India, we have constantly expanded the CSF market through indigenously developed second and third-generation fibres, known as Birla Modal and Birla Excel (Lyocell), respectively. The success of brand ‘LIVA’ can be attributed to our relentless focus on customer centricity over the years. Through Liva Accredited Partner Forum (LAPF), a consortium of spinners, weavers, knitters, and processors committed to quality and innovation using fibres from Grasim, we work with the textile value chain partners to improve processes and products, and offer eco-friendly fashionable clothing. Brand Liva is fuelling demand across the textile value chain.

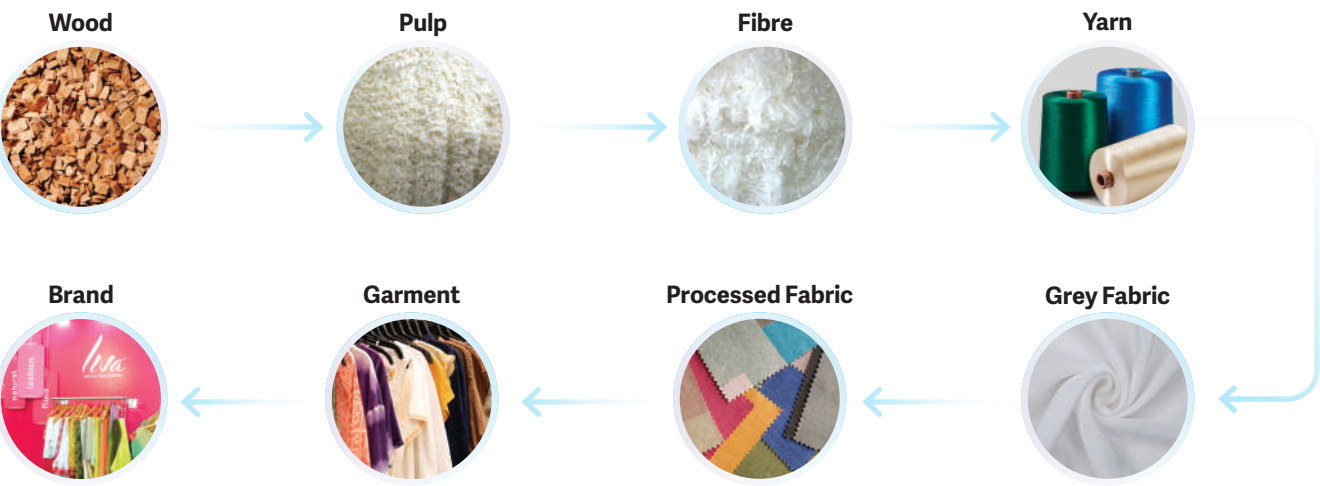
Grasim is also India’s prominent and one of the world’s leading manufacturer of CFY, a premium offering known for its silk-like sheen, softness, and fluid drape. CFY is a preferred choice for high-end fashion, home textiles and traditional wear across global and Indian markets. Raysil® is a well-known brand renowned for its luxurious texture and sustainable origins, crafted from 100% natural wood pulp, offering a biodegradable and eco-friendly alternative to synthetic fibres.

Birla Cellulose redefines comfort by uniting the rich feel of natural fibres with the precision of advanced manufacturing. Made from sustainably sourced wood pulp, it is the world’s first viscose to meet the highest global benchmarks for safety and purity, offering a biodegradable and eco-conscious choice without compromising on luxury.





Cellulosic Fibre Value Chain



Competitive Strengths

**Large** manufacturing capacity and **global** technical know-how

Strong **sustainability** credentials

Integrated tracer technology enables **end-to-end value chain transparency**

Well-established **global supply network and partnerships** with leading fashion and textile brands

State-of-the-art **R&D** centres enabling in-house development of proprietary specialty fibres

**Integration across the value chain**, from raw material sourcing (forest plantations) to fibre production

Our Brands



Operating Context

Strong Domestic and Export Demand

India is experiencing strong demand for cellulosic fibres, supported by rising consumption and export opportunities. Viscose, valued for its superior blendability, remains a preferred choice in blended yarns. Lyocell, a next-generation cellulosic fibre, is seeing rapid capacity expansion, with demand growing at more than twice the rate of India's GDP. The enforcement of the Quality Control Order (QCO) on Cellulosic Staple Fibre (CSF) by the Government of India, in consultation with the Bureau of Indian Standards (BIS) has limited low-quality imports, as domestic products offer higher value through consistent quality, innovation and deep integration across the value chain. Globally, CFY consumption continues to be dominated by India, China, Pakistan and Turkey, who together constitute ~85% of the total volume.

Volatility in Global Fibre Prices

Global fibre markets remain volatile, marked by price fluctuations and uneven demand. Cotton price swings and weak downstream demand have made consistency in pricing and quality a key customer priority. Cellulosic fibres are the fastest-growing fibre category globally and in India. The business continues to leverage its integrated model, backed by captive access to dissolving-grade wood pulp, caustic soda, carbon disulphide, power, and steam, to maintain cost competitiveness and supply assurance.

**>2X**  
India's Cellulosic Fibre growth over other fibres

**6%**  
Cellulosic Fibre's share in Textiles' Fibre Basket

Increased Preference for Sustainable Products

Growing consumer and regulatory preference for sustainable products is accelerating the shift towards eco-friendly fibres. CSF, a biodegradable and renewable alternative to cotton, meets this demand with a lower environmental footprint. Birla Cellulose fibres offer consistent quality and versatility, used on their own or blended, to deliver enhanced comfort, making them ideal for conscious fashion and home textile applications.





Strategic Focus Areas



Specialty Fibres

Specialty fibre continues to be a key strategic growth area. Over the past decade, the cellulosic fibres industry has grown at nearly twice the rate of competing textile fibres such as cotton and polyester. The Company had developed specialised cellulosic fibres for applications in fire retardant textiles, flushable wipes and other hygiene applications. Within these segments, Lyocell, a third-generation specialty fibre, has emerged as the fastest-growing cellulosic fibre, known for its exceptional softness, breathability and strength. Produced through eco-friendly process, it offers excellent moisture management and durability while being fully biodegradable.

Given the growth opportunities and the current capacities being fully utilised, the Cellulosic Fibres division is setting up Lyocell fibre capacity of 110 KTPA at Harihar, Karnataka. The first phase of 55 KTPA will be executed by mid-2027.

110 KTPA  
Lyocell Fibre Brownfield Capacity Expansion



Sustainability

Sustainability is embedded across every stage of the value chain, from responsible forestry to pulp production and fibre innovation to compliance. We are focused on enhancing process efficiency through closed-loop systems, low-carbon technologies, and adoption of sustainable and alternative raw materials, while actively working to eliminate hazardous chemicals from our value chain. Our new generation products like Livaeco by Birla Cellulose, Liva Reviva, Birla Excel and Birla Spunshades are designed with superior sustainable credentials which contribute towards a greener environment.

We commercially launched Saxcell fibre, produced from pre-consumer textile waste using advanced chemical recycling. Our continued focus on sustainable raw material



Innovation

Grasim’s Cellulosic Fibres business is anchored in sustainability, with a strong R&D backbone driving future-ready solutions. Aditya Birla Science & Technology Centre (ABSTC) serves as the backbone of Grasim’s Cellulosic Fibres innovation pipeline. Our in-house research centres serve as innovation hubs, continuously developing versatile, eco-conscious products that align with evolving market needs and environmental expectations. ‘GreenTrack’ is our proprietary technology that embeds a unique molecular tracer or digital fingerprint into the fibres during the manufacturing process. This tracer allows multiple stakeholders i.e. brands, retailers, and consumers to verify the origin, authenticity, and sustainability of the fibre used in finished garments or textiles.

4  
R&D Centres

sourcing and responsible processing was also recognised by Canopy, where we retained the industry-leading Dark Green Shirt rating, reaffirming our commitment to environmental stewardship.

Highest category,  
5 years in a row  
in Canopy’s Hot Button Report 2024

2020

2021

2022

2023

2024

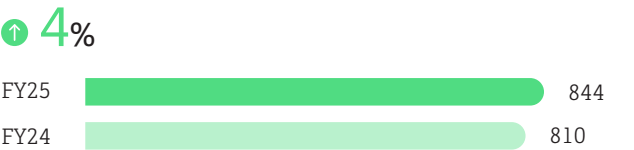
← D A R K   G R E E N   S H I R T →



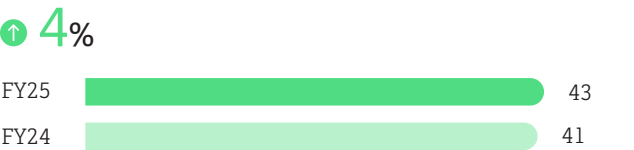
Operating and Financial Performance

Domestic sales volume of CSF grew 5% YoY, supported by resilient, India-focused consumption. Profitability was impacted by elevated input costs, particularly for dissolving-grade pulp, caustic soda and sulphur. CFY volumes were higher by 10% YoY, though realisations remained under pressure due to continued low-priced imports from China.

CSF Sales (KT)



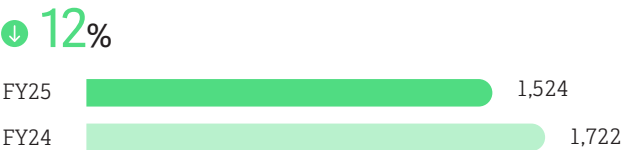
CFY Sales (KT)



Revenue (₹ crore)



EBITDA (₹ crore)



Outlook

Cellulosic Fibres would continue to see consistent growth driven by global cotton supply constraints and a strong shift in customer preferences towards products with enhanced sustainability credentials. Driven by innovation-led applications, Lyocell is well positioned for continued robust growth. The fibre’s environmental advantages, combined with its versatility across high-performance and premium applications, makes it a compelling platform for future investment and expansion.



Chemicals

Established in 1972, Grasim manages a strategically diversified Chemicals portfolio across three distinct segments: Caustic Soda, Chlorine Derivatives and Specialty Chemicals, reinforcing its premier position in India’s Chlor-Alkali and Specialty Chemicals markets.

₹8,648 crore  
Revenue

15%  
EBITDA growth YoY

27%  
Revenue contribution from  
Specialty Chemicals



“The Company is prioritising growth in high-potential Specialty Chemicals, especially Epoxy Resins and Curing Agents. It plans to boost Chlorine integration to 70% through investments and partnerships. In the core Caustic Soda segment, the focus remains on sustainability and efficiency, with targets of over 25% renewable energy usage, reduced water consumption, and enhanced cost competitiveness to drive long-term profitability.”

Jayant Dhobley  
Business Head



Mayank Sharma  
Chief Executive  
Officer  
Chlor-Alkali



Rajesh Balakrishnan  
Chief Executive  
Officer  
Specialty Chemicals



Manoj Kedia  
Chief Financial  
Officer



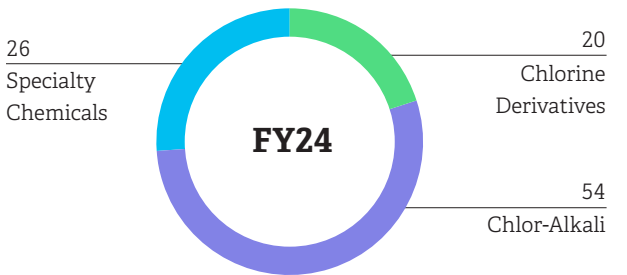
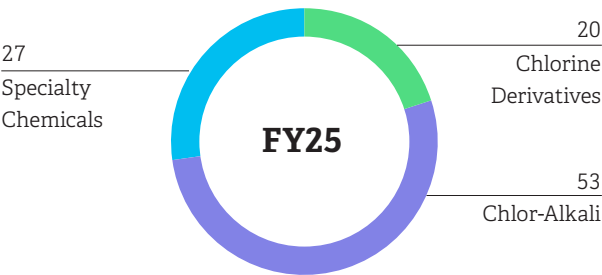
Shefali Kohli  
Chief Human  
Resources Officer

Business Overview

Grasim is India’s largest Chlor-Alkali manufacturer with a strong production base of 1,505 KTPA for caustic soda and 1,029 KTPA for chlorine derivatives. The business benefits from a diverse end-user base, enhancing demand stability. Grasim also holds a prominent position in high-margin Specialty Chemicals, particularly epoxy polymers and curing agents with a capacity of 246 KTPA. Epoxy polymers and curing agents are used across key industries such as automotive, construction, electronics and packaging, offering strong growth potential and broad market relevance.


Our Specialty Chemicals division holds the esteemed position of being one of the leading domestic producers. Moreover, our substantial production capacity in chlorine derivatives enables us to serve high-growth sectors such as Pharmaceuticals, Agrochemicals, Water Treatment, Food and Feed, Plastic Additives, and other industrial applications.

Revenue Mix (%)







Competitive Strengths




**Pan-India presence**, with nine plants across the country, providing strategic access to major industrial centres



**Integrated chlorine value chain** with established capacity in derivatives serving Chemicals high-growth markets



**Cost leadership**, enabling resilience across commodity cycles



**Prominent player in specialty chemicals**, with increasing relevance in construction, coating, renewables, and electronics sectors

Our Brands













Strategic Focus Areas



**Growth in Specialty Chemicals (Epoxy)**

Grasim is a prominent producer of specialty chemicals in India, particularly epoxy polymers and curing agents. With rising demand from high-growth sectors such as construction chemicals, coatings, renewables, and electronics, the Company has expanded its epoxy capacity. This expansion is backed by integrated Epichlorohydrin (ECH) production, enhancing both market position and cost competitiveness.



**Chlorine Integration**

We continue to evaluate additional downstream chlorine chemistries to further enhance chlorine integration. Phase I of the 100 KTPA Lubrizol CPVC resin project at Vilayat (50 KTPA) is progressing as planned. Epichlorohydrin (ECH) production remains on track for commencement in calendar year 2025. These strategic initiatives will increase overall chlorine integration, which is expected to reach 70% upon completion of the ongoing projects.

2 out of 3  
Cars in India use Grasim's epoxy resins in their coating

~70%  
Chlorine integration by 2027

Operating Context

**Diverse Applications Driving Growth**


Grasim is well-positioned in a resilient and growing market. Caustic soda demand in India remains stable across key sectors like textiles (17%), chemicals (24%), and alumina (15%) growing at 5.3% in FY 2024-25 to 4.36 million MT. India has become a net exporter of caustic soda, highlighting domestic capacity strength. Meanwhile, the epoxy polymers market is expected to grow at a 6.1% CAGR through 2030, supported by strong demand in construction, packaging, and electronics, reinforcing long-term growth potential in Specialty Chemicals.

**Favourable Environmental and Economic Realisation**

Caustic soda is gaining prominence for its eco-friendly applications in water treatment and wastewater neutralisation, aligning with global sustainability goals. In India, supportive government policies, infrastructure investments, and the push for local manufacturing are strengthening production capabilities and ensuring reliable supply to meet rising domestic demand, creating a favourable environment for long-term growth and investment stability.

**Global Price Recovery Boosting Margins**

Global prices for key products have rebounded by 30–40% following a period of correction, signalling a favourable shift in market conditions. This recovery is primarily driven by improved demand across Asia-Pacific and Europe. As a result, integrated producers are expected to benefit from stronger realisations and improved margin outlooks, supporting a more optimistic earnings trajectory in the near term.



**Power Cost Reduction**

We continue to prioritise energy efficiency and cost optimisation through a balanced energy mix. In FY 2024–25, renewable power accounted for 14% of our total energy consumption, with the remainder sourced from coal, natural gas, and grid electricity. As part of our transition strategy, we are actively working to scale up the share of renewables to over 25% in the medium term, aligning with our sustainability and cost efficiency goals.

>25%  
Renewable energy share by 2027





Operating and Financial Performance

In FY 2024–25, the Chemicals business delivered a strong performance driven by higher caustic soda realisations, improved chlorine integration, and enhanced profitability in chlorine derivatives. Average international caustic soda prices (CFR–SEA) rose 15% YoY to US\$495/MT, supporting domestic pricing. Despite ECU pressure from weaker chlorine realisations, Chemicals EBITDA grew 15% YoY, underpinned by scale, integration, and cost efficiency. Specialty Chemicals also performed well, contributing 27% to the segment’s revenue, reinforcing our strategic focus on value-added products.

Caustic Volumes (KT)



Revenue (₹ crore)



EBITDA (₹ crore)



Outlook

Building on global momentum, India has emerged as a key player in the global chemicals landscape. As the sixth-largest chemical producer globally and third in Asia, India’s chemical sector contributes ~7% to the country’s GDP, valued at around US\$ 300 billion in 2025 and is expected to reach US\$ 1 trillion by 2040. Key drivers for the industry include increasing domestic demand, export opportunities under the China+1 strategy, and favourable policy frameworks. Initiatives like Make in India, production-linked incentives (PLI), and customs duty exemptions aim to enhance manufacturing competitiveness and attract investment.

Rising consumption across end-user sectors such as textiles, construction, and automotive is further fuelling demand, particularly in specialty chemicals. While the industry enjoys strong growth and policy support, challenges remain in terms of infrastructure, raw material volatility, and environmental compliance. Nonetheless, with innovation, sustainability, and export-oriented strategies at its core, India is on a trajectory to become a global manufacturing and R&D hub for chemicals, significantly influencing global supply chains in the decades to come. Caustic soda continues to be a vital input across a wide range of industrial and commercial applications, underscoring its enduring importance. Despite temporary headwinds from global macroeconomic challenges such as geopolitical tensions and elevated energy costs that have affected downstream chlorine-consuming sectors like PVC and agrochemicals, domestic demand has remained robust and stable. Grasim is confidently reinforcing its pan-India presence by driving operational excellence, accelerating renewable energy adoption, and ensuring consistent supply across key markets. Strong mega-trends in construction, coatings, wind composites, and electrical & electronics are set to fuel sustained growth in the epoxy resins segment. Proactively expanding capacity and broadening its product portfolio with polyamide hardeners and polyester resins, Grasim is well-positioned to deepen its reach into high-value, value-added applications, strengthening its competitive edge.



Building Materials

Grasim’s Building Materials business comprises Cement, Paints, and B2B E-commerce, which are crucial pillars supporting India’s drive for infrastructure development and housing.

Cement

+ Read more on Page 58

Paints

+ Read more on Page 62

B2B E-commerce

+ Read more on Page 70



Cement

Our subsidiary, UltraTech Cement Limited, is a leading cement and Readymix manufacturer in India and ranks as the third largest cement player globally (ex-China). UltraTech is also one of the leading players of white cement and cement-based putty in India.

₹75,955 crore  
Revenue

188.8 MTPA  
Total grey cement capacity  
(India + Overseas)

14%  
Sales volume growth  
(Consolidated)



“As the industry leader, UltraTech is driving the sustainability agenda for the Indian cement sector and is fully committed to achieving Net Zero by 2050. As India’s chosen partner in nation-building, UltraTech strives to be a catalyst for responsible progress by helping build sustainable structures, be it infrastructure or homes. With a steadfast focus on quality, and a product portfolio spanning the needs of discerning customers, UltraTech is well placed to capitalise on India’s next phase of growth. With strategic investments in place, UltraTech is well-positioned to unlock value in multiple areas of business operations, which will, in turn, drive sustained growth.”

K C Jhanwar  
Managing Director – UltraTech Cement Ltd.



Vivek Agrawal  
Chief  
Marketing Officer



E.R. Raj Narayanan  
Chief Manufacturing  
Officer



Atul Daga  
Chief  
Financial Officer



Chandrashekhar  
Chavan  
Chief Human  
Resources Officer

Business Overview

UltraTech operates 34 integrated manufacturing units, 34 grinding units, one clinkerisation unit, and 10 bulk packaging terminals. It also has 395 RMC plants across 155 cities. The Company has two white cement units and three wall care putty units. Its robust logistics network includes daily dispatch of 50+ rakes and 13,000+ trucks, serving 1,40,000+ channel partners. As of 31<sup>st</sup> March 2025, UltraTech’s total grey cement capacity (India + Overseas) reached 188.8 MTPA, marking an addition of 42.6 MTPA during the year. This includes 16.3 MTPA from organic growth and 26.3 MTPA from strategic acquisitions of Kesoram and India Cements, demonstrating UltraTech’s strong execution and commitment to growth. The Company plans to increase its total capacity to 215 MTPA by 2027.

Growing beyond cement and concrete solutions for large infrastructure projects, UltraTech now offers an expansive portfolio of contemporary building products for aspirational home builders.

Competitive Strengths



Trusted  
cement brand



Strong manufacturing  
capability with  
integrated operations



Pan-India player  
with strong  
logistics presence



Extensive technical  
support to the  
distribution network



Robust customer  
connect, powered  
by digital





Operating Context

Strong Demand Driven by Infrastructure-led Growth Push

India is the second-largest producer and consumer of cement in the world. The Central Government’s thrust on fuelling economic growth through infrastructure-led capex push, housing for all, and buoyant investment sentiment, among others, continue to bode well for domestic cement demand. In fact, India’s cement demand growth is expected to mirror GDP growth to reach ~625 MnT by FY 2029-30 from 435 MnT in FY 2024-25, at a CAGR of 7-8%.

Buoyant Housing Demand, Aided by Rural and Urban Recovery

Rural housing will continue to dominate cement consumption, with an estimated share of 32-34%, as a healthy monsoon season is expected to boost agricultural income, which will create housing demand. In addition, schemes such as Pradhan Mantri Gram Sadak Yojana (PMGSY) and MGNREGA targeted towards rural segment will also support consumption due to higher budgetary allocation. The urban housing segment, which faced headwinds in FY 2024-25, is expected to receive a boost with the launch of PMAY-U 2.0.

Low Per Capita Cement Consumption Provides Headroom for Growth

Despite being the second largest producer and consumer of cement globally, India’s per capita cement consumption at 303 kg remains significantly below the global average of 550 kg and China’s 1,000 kg. As developed economies saw cement consumption peak at 600-700 kg per capita before settling near 500 kg, the Indian cement industry has a long runway for growth as it moves toward similar levels of maturity.

Our Brands



Strategic Focus Areas



Expansion – Core & Adjacencies

UltraTech is strategically positioning itself for long-term growth through a balanced mix of organic and inorganic expansion, with total capacity, domestic and international, projected to reach 215 MTPA by FY 2026-27. UltraTech is expanding its footprint into adjacent segments under the Building Products Division. In line with this strategy, UltraTech has forayed into the Cables & Wires (C&W) segment, with a planned investment of ₹1,800 crore. The proposed C&W manufacturing facility, to be established in Gujarat, will have a capacity of 35-40 lakh km.

215 MTPA  
Capacity by FY27



Operating Leverage

UltraTech is consistently reducing its operating costs through several strategic initiatives. These include a steady increase in the use of green power and alternative fuels, improved clinker conversion, and optimisation of primary lead distances. Furthermore, better utilisation of newer capacities is expected to enhance operating leverage. These ongoing sustainable cost-efficiency measures aim to achieve savings of ₹300 per metric tonne by FY 2026-27, with ₹86/MT already realised in FY 2024-25.

₹300/tonne  
Cost savings by FY27



Green Growth

UltraTech remains on track to achieve its sustainability goals, with a clear decarbonisation roadmap towards Net Zero by 2050. UltraTech aims to use 85% clean power (25% WHRS and 60% renewables) in the total mix by 2030,

and 100% by 2050. The Company has doubled its energy productivity from the 2021 base year, ahead of its 2035 target year.

85%  
Renewables to total energy mix by FY30

Operating and Financial Performance

For FY 2024-25, consolidated volumes grew 14% YoY to 135.83 MT, with capacity utilisation at 78%. Revenue grew 7% YoY to ₹75,955 crore. EBITDA marginally declined by 2% YoY to ₹13,302 crore. Capital expenditure during the year stood at ₹9,428 crore, of which 70% was related to growth capex.

Revenue (₹ crore)



EBITDA (₹ crore)



Outlook

India’s cement consumption is likely to remain buoyant, driven by strong demand from the infrastructure and housing segments. With planned capacity additions aligned with the nation’s growth ambitions, UltraTech is well positioned to capitalise on the existing and emerging opportunities across the country with presence in 82 locations. For the C&W business, it plans to start production/launch by December 2026.



Paints



Interior Paints • Exterior Paints • Enamel Paints  
Waterproofing Solutions • Wood Finishes  
• Wallpaper • Designer Finishes

1,096 MLPA  
Existing capacity

176/1,250+  
Products/SKUs launched

6,600+/137  
Towns covered/Depots



“Birla Opus has become the #3 decorative brand in India as per FY 2024-25 exit run rate, within 6 months of pan-India operations. We have made significant strides by launching 5 out of 6 plants with a capacity of the 1,096 MLPA out of total planned capacity of 1,332 MLPA, which is already available for commercial production. With the sixth plant expected to be commissioned in H1FY26, Birla Opus will have ~24% of the organised industry capacity. In the medium term, we remain committed to delivering sales revenue closer to our capacity share.”

Himanshu Kapania  
Managing Director  
and Business Head



Mr. Rakshit Hargave  
Chief Executive Officer



Mr. Ajith Kumar  
Chief Operating Officer



Inderpreet Singh  
Head – Marketing



Ashish Jajoo  
Head – Sales



Shantilal Dugar  
Chief Financial Officer



Gautam Sinha  
Chief Human Resources Officer

Business Overview

Birla Opus announced its commercial production on 30<sup>th</sup> April 2024. At the launch event in Panipat plant, Aditya Birla Group Chairman Shri Kumar Mangalam Birla unveiled the business strategy through a comprehensive 5D framework – “Design, Develop, Distribute, Disrupt, Delight” to meet the needs of all stakeholders. The business has delivered an exceptional performance in the first year and is preparing itself to become a significant player and create a difference in decorative paints.

Birla Opus continues to believe that market share recalibration, industry capacity expansion and increased brand awareness could enable the industry to grow in double digits, led by infrastructure development and rising consumer aspirations.

Competitive Strengths



Manufacturing prowess



Pan-India distribution and reach



Wide and superior product range



Competitive pricing with unmatched quality



Industry-leading warranty protection



Cutting-edge R&D



Operating Context

Housing Demand and Urbanisation

India’s Decorative Paints industry is valued at over ₹72,000 crore, with the organised segment comprising nearly 75%. The industry is estimated to grow at a CAGR of >10% over the next decade. India’s real estate sector demonstrated robust growth across residential, commercial, and alternative asset classes, driven by urban migration, infrastructure investments, and evolving consumer preferences. Government initiatives, including the Pradhan Mantri Awas Yojana Urban 2.0, aim to address housing demands for urban poor and middle-class families, further stimulating the sector.

Growing Aspirations and Premiumisation

Consumers are shifting toward premium, performance-oriented paints. Demand for aesthetic finishes and guided services is rising. While traditional dealers dominate, digital platforms, modern retail, and painter-led influence are reshaping how paints are discovered and purchased. India’s per capita paint consumption at 3.5 kg remains well below the global average of approximately 10 kg per capita, indicating substantial headroom for further market penetration and long-term expansion opportunities. Evolving consumer preferences have led to shorter repainting cycles, as people increasingly prioritise aesthetics and choose to refresh their spaces regularly, even if the existing paint remains intact. This is likely to further fuel demand for decorative paints.

Capacity Expansion to Meet Decadal Demand

During the current financial year, the Indian Decorative Paints industry recorded its highest-ever capacity additions, with the organised sector expanding by ~40% YoY. An additional ~25% capacity is expected to be added over the next three years. The industry is also undergoing consolidation through mergers and acquisitions, which are likely to reshape the competitive landscape. Meanwhile, aggressive pricing strategies and a push for low-end products by incumbents have contributed to subdued growth rates. However, given the structural demand expected over the next decade, Birla Opus remains confident that market share realignment, capacity expansion, and rising brand awareness will support a return to double-digit growth, driven by infrastructure development and evolving consumer aspirations.

Birla Opus One Timeless Beauty – Sandstone



Birla Opus One Timeless Beauty – Metallic Moon



Strategic Focus Areas



Design Widest Range of Superior Quality Products

Birla Opus is offering the entire range of decorative paints in the industry, with 176 products and 1,250+ SKUs across water-based paints, enamel paints, wood finishes, waterproofing, distemper and wallpapers etc. The products cater to various consumer segments - economy, premium, luxury, designer finishes and institutional clients. This is the fastest launch of such a wide range of decorative paints product within the first year of operations by any paint player globally.

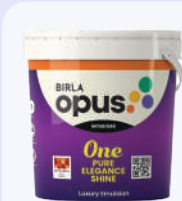

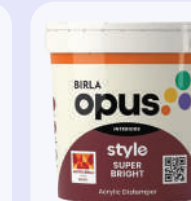

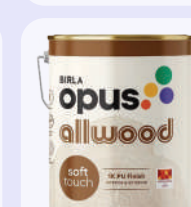
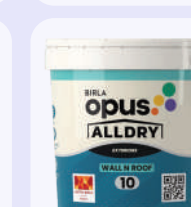
The primary reason that Birla Opus has been able to deliver several innovative and path-breaking products in the water-based paints is due to pioneering development of inhouse emulsions with molecular structure that exploits high performance outcomes such as multi-stain resistance, spotless finish, scuff & mar resistance and better cleanability. Similarly, in the solvent-based paint category, Birla Opus has developed inhouse resins with exquisite designer molecules for corrosion resistance coatings and tailor-made molecular structure for high-end applications. This macro molecular architecture imparts better durability and mechanical-chemical resistance, faster drying and superior gloss.

This innovative chemistry has its roots in Birla Opus’ state-of-the-art R&D centre in Taloja, near Mumbai. In 2021, the Company assembled an elite team of over 120 seasoned scientists and chemical technologists. This hub of innovation, equipped with a comprehensive pilot plant, has been the birthplace of the expansive range of high-quality products. Unique polymer synthesis process innovation and hybrid composite polymer design through inorganic modification have helped Birla Opus create outstanding dirt resistance, crack bridge-ability, film integrity, excellent durability, high scrub, highest whiteness and substrate adhesion.

The products have undergone multiple tests for different product features and a third party has certified that Birla Opus products have differentiated features over leading competition products. Birla Opus products have been certified by NABL-accredited GVM Test House and Research Centre Limited.

9 out of 10 painting contractors recommend Birla Opus for its superior product quality\*

98% Products Ranked #1\*

 <p>#1 in Lab tests on Scuff resistance</p> <p>Interiors - One Pure Elegance</p>	 <p>#1 in Lab tests on Dust pick up resistance and Algal resistance</p> <p>Exterior - Calista Neo Star</p>	 <p>Superior Whiteness and Brightness compared to competition in Lab tests</p> <p>Distemper - Style Super Bright</p>
 <p>#1 by Painters on Opacity and Coverage</p> <p>Enamels - Sparkle Gloss Enamel</p>	 <p>#1 by Painters on Superior Gloss</p> <p>Wood Finish - Allwood Soft Touch</p>	 <p>10-20% better Crack bridging and Film elongation compared to competition in Lab tests</p> <p>Water Proofing - Wall N Roof 10</p>

\*As per third-party survey; \*As per third-party assessment based on pan-India study with over 500 painters across 10+ cities



Management Discussion and Analysis



Develop Manufacturing Prowess

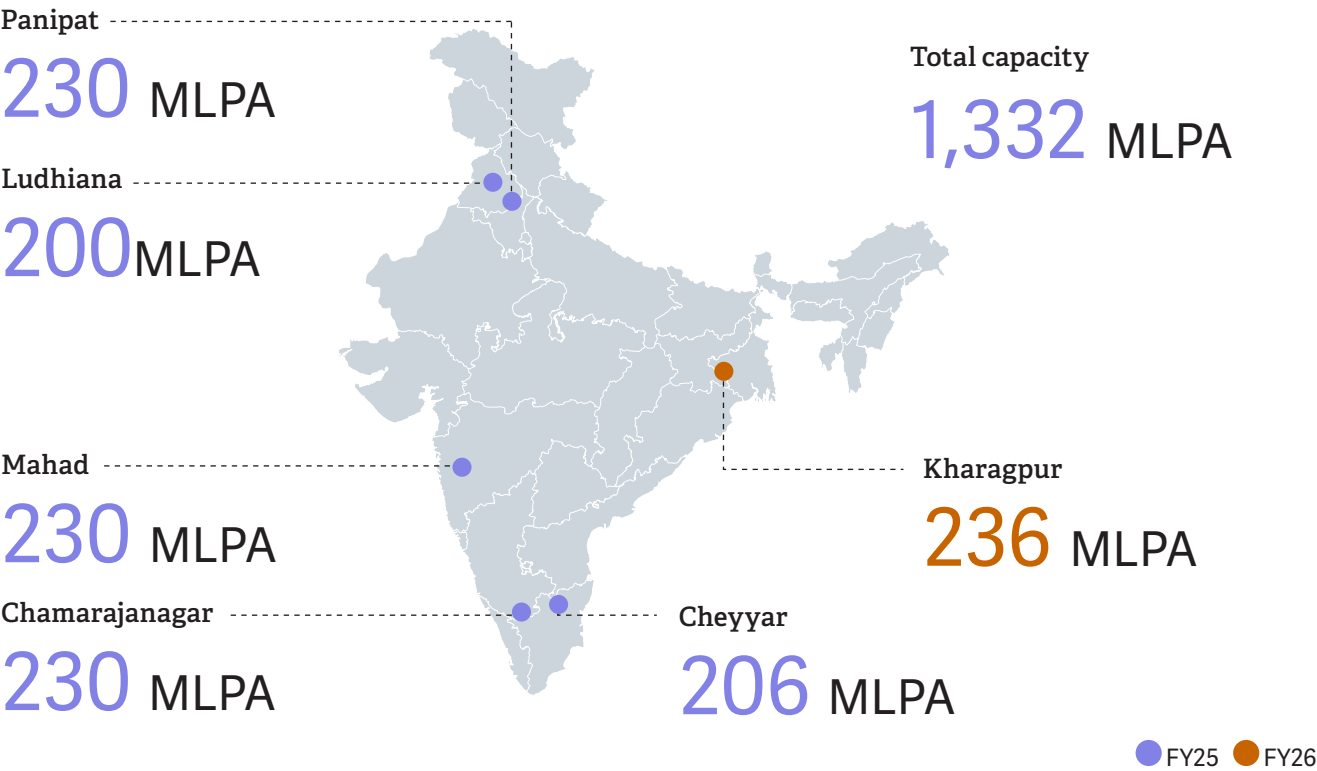
Birla Opus has six strategically located, integrated, and global scale manufacturing plants with high level of automation and total commercial production capacity of 1,332 MLPA (million litres per annum), making it the second largest Indian decorative player by installed capacity. As on 31<sup>st</sup> March 2025, commercial production commenced at five locations namely Ludhiana (Punjab), Panipat (Haryana), Cheyyar (Tamil Nadu), Chamarajanagar (Karnataka) and Mahad (Maharashtra) with total installed capacity of 1,096 MLPA. The project work at Kharagpur (West Bengal) is progressing well and trial production run is expected to start in H1FY26. Birla Opus has its own wallpaper manufacturing facility to cater to the demands of Indian consumers.

Birla Opus is amongst the few players in India with fully backward integrated plants producing its own emulsions and resin products. The business has manufacturing capacity of over 375 MLPA of emulsion and 90 MLPA of resins from its plants that are capable of taking care

of their own needs and surplus for the Indian market. Sustainability is inherently integrated into the design of Birla Paint Manufacturing Facility. Birla Opus has installed and commenced the operations with Zero Liquid Discharge Systems (ZLDS), with close to ~24,000 KL being recycled back into the process.

Birla Opus has adopted an Industry 4.0 IoT-driven approach for end-to-end factory automation. This includes advanced infrastructure such as an automated storage and retrieval system (ASRS) for packing materials (PM), seamless PM transfer to fully automated, high-speed, and high-precision packing lines via an electro monorail system, as well as the use of de-nesters, de-palletisers, and automated guided vehicles (AGVs). This is followed by robotic palletisation of finished goods (FG) and transfer of FG to FG ASRS through sortation transfer vehicle and dispatch of FG through the same system based on dynamic delivery requirement. This high level of factory automation is governed through MES and EWM system.

Birla Opus Manufacturing Locations



Delight Consumer Engagement and Brand Love

The 'Make Life Beautiful' campaign, launched in June 2024, marked a defining moment for Birla Opus Paints. This was the first thematic communication, and it beautifully embodied the brand philosophy, encapsulated by the tagline 'Make Life Beautiful'. Birla Opus reached a large Indian audience through the World Cup, and by mid-July, the Out-Of-Home (OOH) presence spanned 189 cities across the nation, reaching over 1.6 lakh trade partners, including dealers, contractors, and AID members, digitally.

Following the memorable 'Duniya Ko Rang Do' launch campaign, Birla Opus rolled out its second advertising campaign, 'Naye Zamane Ka Naya Paint', highlighting innovative features such as scuff resistance, advanced dirt pickup technology, high coverage, a 10% extra paint promotion, and warranties of up to 16 years across the entire product range. The campaign not only generated significant brand awareness but also successfully encouraged trials, particularly during the festive season. Resonating with customers across diverse touchpoints, brand Birla Opus has established itself as a paint brand of choice for today's discerning customers. In addition to the television media, digital media campaigns on YouTube

and other social media platforms have been launched and greatly appreciated by consumers. Birla Opus has built record brand awareness through 360-degree integrated campaigns with consistent presence on air from June 2024 onwards. Birla Opus bagged 5 EMVIES award in different categories for its innovative and integrated media campaign and ranked overall 6<sup>th</sup> brand in terms of best client of the year 2025.

Birla Opus has got excellent product and applicability feedback about quality and services across the entire product range from consumers, dealers, franchisees, contractors, painters, architects, and interior designers. For consumers to experience this, Birla Opus has taken on itself the responsibility to transform the decorative paints retailing industry by building its own experience stores (known as Birla Opus Paint Studio) in the metros and franchising mid-sized stores across India called Birla Opus Paint Gallery. Birla Opus has built retail footprint across 300+ towns, company-owned Paint Studios in 11 major cities, creating flagship experience centres. This network is critical to build brand salience and drive both throughput and premium products sale.

Launch Thematic

Product Superiority

Holi Festive Film





Distribute Pan-India Reach

In FY 2024-25, Birla Opus reached a broad spectrum of dealers, building a large distribution set up across 6,600+ towns in less than 12 months. These towns cover 100% of the urban population and serve as feeder hubs for surrounding rural areas. Birla Opus also established a pan-India sales depot network of 137 depots by March 2025. This enables it to serve dealers nationwide, with delivery within 4 hours in depot towns and next-day delivery in upcountry towns. All these depots are equipped with the latest warehouse automation technology. The Birla Opus tinting machine has achieved great acceptance both due to its smaller size and the proprietary easy-to-use software and tablet. Most of the Birla Opus dealers have installed the new-age compact tinting machines which has 40% reduced footprint, enabling easier colour adoption and delivery to consumers. These tinting machines are connected on a real-time basis with the business enabling data analytics and support for secondary sales. Birla Opus has the fastest distribution network reach established in first year of operations.



Winning Dealers and Contractors & their families at Birla Opus event

Birla Opus offers an exclusive product range under the 'Birla Opus Prime' brand, tailored for institutional and project sales. A dedicated Institutional Projects team focuses on key segments such as builders, co-operative housing societies (CHS), government, education, commercial spaces, factories, hospitality, healthcare, and religious institutions. In the past year, Birla Opus commenced work at over 10,000 sites across 650+ towns.



Disrupt Partnering with Influencers

Birla Opus offers a democratised loyalty programme, Signature Club, inviting all dealers to join within the first three years of operations. Dealers earn points based on the revenue they generate, and the programme has already received strong participation from across metros, large cities, and even mid- and small-town dealers in its first year. Complementing this, the UDAAN painter partnership programme has actively engaged lakhs of contractors and painters registered with the business through 'Birla Opus ID', an exclusive, user-friendly mobile app designed for seamless interaction. In a pioneering industry move, Birla Opus has also implemented a QR-based system on paint cans, enabling end-to-end traceability from production to application. This ensures authenticity, prevents counterfeiting, and allows for batch-level traceability in the event of a customer complaint, marking the first digital tracking system of its kind in the sector to assure customers of product quality and integrity.

Complementing the dealer-led services, Birla Opus has launched Paint Craft, an exclusive company-operated painting service. This initiative guarantees the highest quality of service, delivered by fully trained and certified professionals. A dedicated Design Partnership Team brings to the market a comprehensive range of services (both physical and digital) that will help the AID community tackle the challenges they face in the world of surface coatings. Birla Opus has a holistic programme, Birla Opus Creative Connect, which creates awareness and mindshare for Opus. The team has reached 60+ cities and connected with thousands of designer firms.



Operating and Financial Performance

Birla Opus spent capex of ₹2,288 crore during FY 2024-25 and cumulatively ₹9,352 crore in FY 2024-25, accounting for ~94% of the total project outlay. Our pan-India dealer and franchise onboarding remains on track, with 137 depots already operational across India, creating the second biggest depot network in the industry, supporting quick serviceability to dealers.

Capex Spend (₹ crore)



Outlook

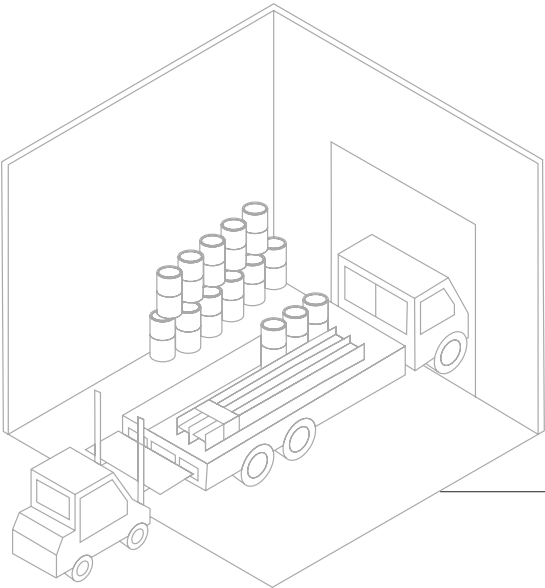
FY 2025-26 will be a defining year for Birla Opus, with the Kharagpur plant becoming fully operational in H1. This will unlock major efficiencies in logistics and operations, enhancing our ability to meet market demand swiftly. Birla Opus will command ~24% of the organised decorative paints industry capacity at 1,332 MLPA, positioning it to achieve double-digit market share, aligned with our scale. We plan to expand our distribution to over 9,000 towns, with franchised retail stores set to more than double. On the brand front, exciting campaigns and innovative, industry-first offerings are in the pipeline. Buoyed by strong momentum in FY 2024-25, we are on track to achieve our ₹10,000 crore revenue target within three years of full-scale operations, solidifying our role as a key force shaping the future of the Indian Decorative Paints industry.





B2B E-commerce

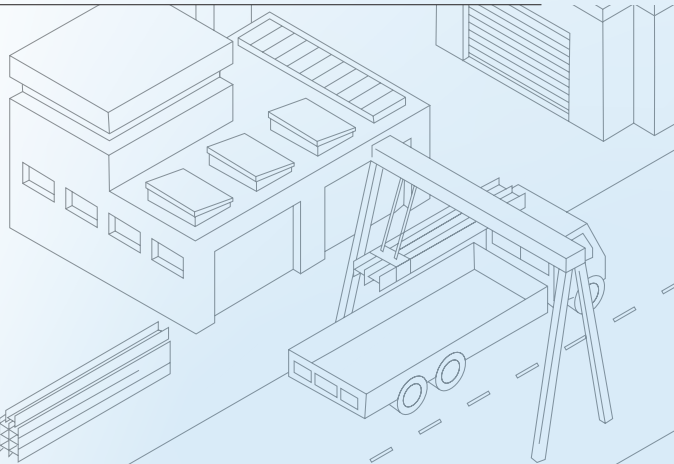
Birla Pivot, our B2B E-commerce platform, serves as the one-stop destination for raw material procurement and financing solutions, delivering a seamless experience to MSME buyers.



₹5,000+ crore  
Annualised Revenue Run-rate (ARR)  
basis Q4FY25

4,000+ Pin Codes  
375+ Cities  
Our coverage in terms of orders  
delivered so far

40,000+ SKUs  
300+ Brands  
Assortment on the Birla Pivot Platform



"It is now one of the fastest growing startups in the country to have crossed ₹5,000+ crore ARR within two years of inception. We focused on the core building blocks in FY 2024-25 and laid down an architecture that is scalable and efficient over the long term. Our commitment is unwavering, to build scale with purpose and deliver an exceptional experience in every transaction we fulfil. Our vision is to become the most trusted B2B E-commerce platform in India."

Sandeep Komaravelly  
Chief Executive Officer



Abhilash Pillai  
Chief  
Operating Officer



Vivek Gupta  
Chief  
Technology Officer



Shathanand Rao  
Chief  
Product Officer



Mohana Sundaram  
Chief  
Financial Officer



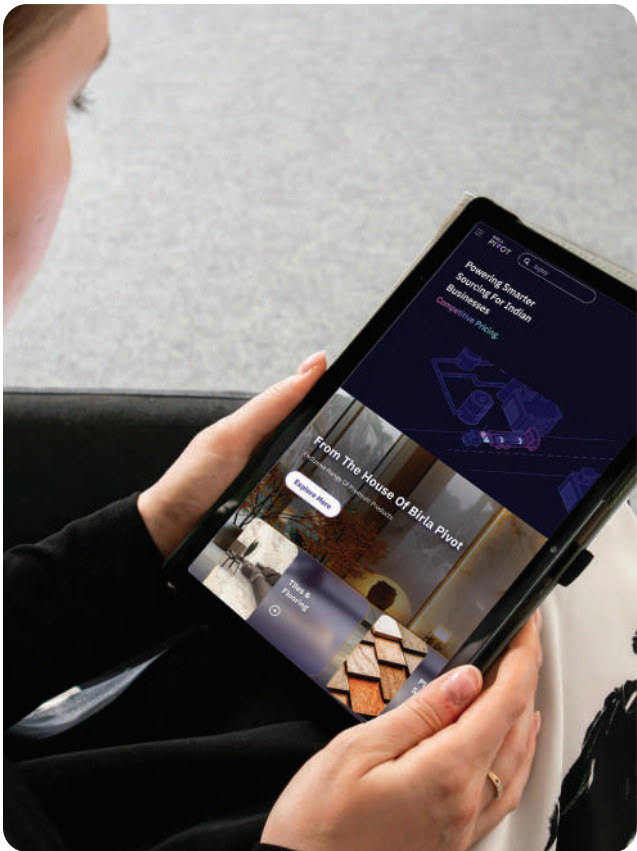
Anurag Saxena  
Head Human  
Resources

Business Overview

Birla Pivot is a full-scale B2B E-commerce platform that provides integrated procurement with financing solutions for MSME customers. We are helping businesses streamline their procurement by making every step of the procurement process transparent and efficient, and helping them grow.

Birla Pivot has expanded its product offerings across 35 product categories comprising 40,000+ SKUs sourced from 300+ Indian and International brands. Birla Pivot continues to expand its geographical reach with delivery to 375 cities across 26 states and Union Territories.

Birla Pivot's customer base spans top-tier EPC companies, civil contractors, real estate developers, OEMs, fabricators, dealers, and retailers. Birla Pivot has established a robust network of suppliers and logistics providers, ensuring seamless operations, and a pan-India reach.





Management Discussion and Analysis

Birla Pivot Product Suite

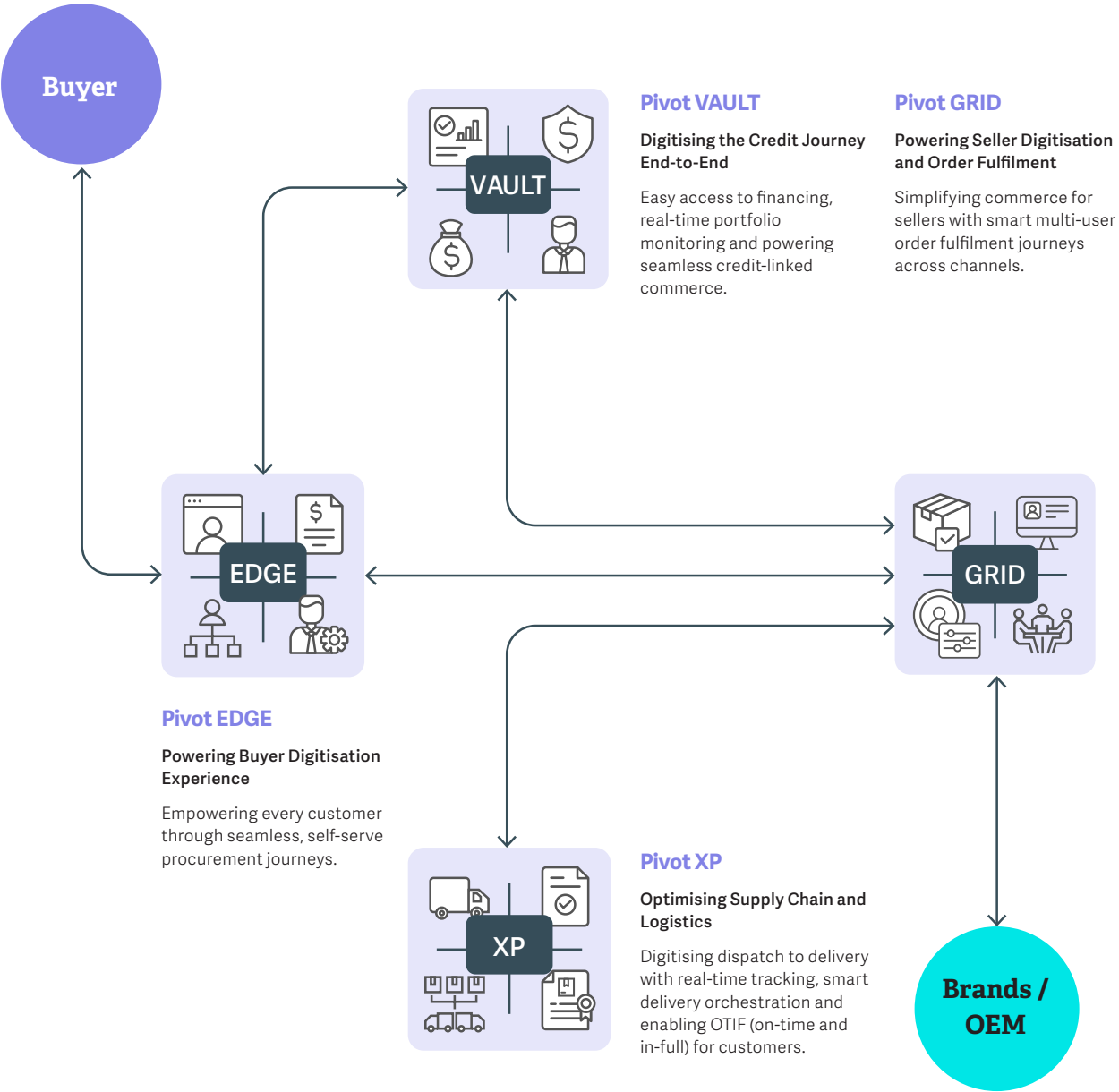
Birla Pivot’s custom developed tech stack has evolved into a comprehensive B2B E-commerce platform that is unique and solves the needs of the ecosystem. The proprietary modules include:

- Pivot Grid:** Platform facilitating B2B E-commerce and order fulfilment journeys for multi-user organisations, while unlocking marketplace opportunities for sellers across channels.

**Pivot Edge:** Unified negotiation and engagement platform simplifying procurement for retail and project-based buyers through digital engagement and self-serve tools.

- Pivot Vault:** An integrated credit workflow enabling easy access to financing, real-time portfolio monitoring and seamless credit-linked commerce.

**Pivot XP:** Our logistics module that delivers a B2C-like fulfilment experience for B2B buyers with real-time tracking and smart delivery orchestration.



Product Categories

Infra and Building Materials		Base Metals	Chemicals and Polymers	
Steel & Allied	Cement & Allied	Copper	Bitumen & Allied	Polymers
Plumbing, Pipes & Related Fittings	Doors & Windows	Zinc	Monomers	Solvents
Bricks & Blocks	Electrical Wires, Cables & Switches	Aluminium	Water Treatment Chemicals	Textile Chemicals

Competitive Strengths

<p><b>Integrated Project &amp; Retail Servicing:</b> Unique ability to cater to both large-scale construction projects and retail buyers, supported by tech and tailored service models.</p>	<p><b>Phygital Service Experience:</b> Blend of digital convenience and dedicated human support across the entire customer journey.</p>
<p><b>Tech-enabled Fulfilment:</b> Real-time tracking, on-time delivery, and digital-first assisted ordering for seamless procurement.</p>	<p><b>Quality Products at Competitive Pricing:</b> Curated range of 40,000+ SKUs across categories with assured quality and savings on overall procurement costs per project.</p>
<p><b>Integrated Financing Solutions:</b> Proprietary credit system offering tailored lending solutions in collaboration with Banks and NBFCs.</p>	





Management Discussion and Analysis

Operating Context

A US\$200 Billion Growth Trajectory Underway

Indian B2B market is one of the largest and the fastest growing globally and is estimated to be US\$4 trillion by 2030E. Online first, tech-enabled B2B marketplaces represent a remarkable US\$200 billion market opportunity within that. Digital penetration today in B2B commerce is still under 2%, indicating massive headroom for scalable digital-first platforms. While businesses have embraced digital tools like GST filing and UPI payments, procurement remains largely offline, localised, and dependent on intermediaries.

Structural Inefficiencies Limit MSME Growth

Despite rising demand, MSMEs that power India’s B2B sector, remain constrained by fragmented supply chains, opaque pricing, credit bottlenecks, and low digital adoption. The ecosystem remains intermediary-heavy, offline-first, and hyper-localised, with limited presence of scaled distributors or digital platforms. These frictions erode margins, reduce competitiveness, and inhibit scale. However, this complexity also presents white space for full-stack, tech-led solutions to manage end-to-end needs of buyers and sellers.

Platform Shift is Inevitable

Just as B2C evolved from unstructured marketplaces to integrated platforms, B2B is expected to move from listing-based models to full-stack procurement ecosystems with embedded credit, tech-enabled fulfilment, and category expansion. A unified, end-to-end digital experience will be a game changer.

Our Brands from the House of Birla Pivot

BIRLA  
PIVOT Tiles

BIRLA  
PIVOT Ply

BIRLA  
PIVOT Bathware



Operating and Financial Performance

In FY 2024-25, Birla Pivot has built the capability to provide a wide assortment of products across Building Materials (Foundational, Interior, and finishing categories), Non-Ferrous metals and Chemicals. We have launched and scaled up private labels in three key categories: Tiles, Ply and Bathware under the Birla Pivot brand name. With a robust network of suppliers and transport partners, we have deliveries spanning more than 4,000 pin codes across 375 cities and serve customers across the country.

Our competitive pricing is driven by demand aggregation across categories and strategic partnerships with OEMs and regional brands. To further support ecosystem efficiency, we offer customised, end-use-restricted financing solutions that optimise working capital for both buyers and sellers. These are powered by Pivot Vault, our custom-built intelligent workflow system that connects with multiple lenders and actively monitors portfolio health.

To enable seamless, scalable operations, we have developed unassisted journeys for buyers, sellers, and internal teams, ensuring digitisation and end-to-end visibility across the value chain. Our buyer interface, Pivot Edge, provides a self-serve platform with features like an orders dashboard, real-time tracking, and automated proof-of-delivery. On the seller side, Pivot Grid acts as a one-stop dashboard with self-invoicing and performance analytics. Fulfilment is further strengthened by Birla Pivot Logistics, which ensures a reliable delivery experience improving on-time, in-full (OTIF) rates and reducing freight costs. Consignments routed through Birla Pivot XP, our custom logistics solution enhances stickiness and drives repeat purchases.



Strategic Focus Areas

With the ambition to scale to ₹8,500 crore (US\$1 billion) in revenue in two years, Birla Pivot aims to become India’s most trusted B2B E-commerce platform. The focus is on building networked scale across price, assortment, and experience, while creating platform-led solutions for credit, fulfilment, and last-mile support. The evolution and adoption of digital first solutions by India’s 70 million+ small businesses provide the perfect foundation for this shift.

Our strategic focus areas continue to be around building scale and delivering a great experience across every single transaction. To build scale, we will continue to expand into newer customer segments and grow the width and depth of the assortment that we have on the platform. To deliver a great experience, we will continue to invest in scaling our personalised credit solutions and build a stronger logistics and fulfilment infrastructure that is required to serve customers of all sizes.

Outlook

India’s B2B commerce, valued at over US\$200 billion, remains largely fragmented and under-served by digital platforms (~2% digital penetration). As we step into FY 2025-26, our focus is clear: scaling our core and seeding future growth. We will continue to strengthen our foundation by scaling up our customer base, expanding credit programmes, driving sourcing efficiency, and accelerating digitisation. Our B2B E-commerce revenue continues to grow in line with the plan and remains on track to achieve revenue of US\$1 billion (₹8,500 crore) by FY 2026-27.

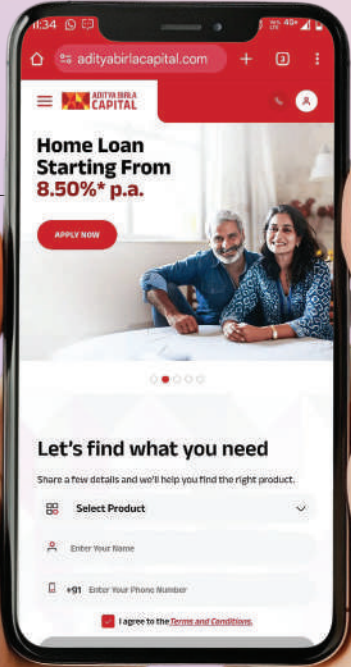


Financial Services

We operate our financial services business through our subsidiary, Aditya Birla Capital Limited (ABCL). We offer a comprehensive suite of financial solutions across loans, investments, insurance, and payments.

**NBFC • Housing Finance**  
**• Asset Management • Insurance**

₹ <b>5,11,260</b> crore
Assets Under Management (AUM)
₹ <b>1,57,404</b> crore
Combined lending book (NBFC+Housing)
₹ <b>40,651</b> crore
Consolidated Revenue



“We are focused on delivering quality and profitable growth by harnessing data, digital, and technology. With a customer-first approach, we develop deep insights to offer simple, integrated financial solutions that meet evolving needs. Our omnichannel architecture across digital platforms, branches, and virtual relationship managers enables seamless engagement, driving customer satisfaction, loyalty, and scalable growth.”

**Vishakha Mulye**  
Managing Director & Chief Executive Officer (Designate),  
Aditya Birla Capital Limited



**Rakesh Singh**  
Executive Director  
Chief Executive Officer  
NBFC (Designate)



**Ramesh Narayanswamy**  
Chief Technology Officer



**Vijay Deswal**  
Chief Strategy Officer and Head of Investor Relations



**Pinky Mehta**  
Chief Financial Officer



**Subhro Bhaduri**  
Chief Human Resources Officer

Business Overview

Aditya Birla Capital Limited (ABCL) is a listed systemically important non-deposit taking Non-Banking Financial Company (NBFC) and the holding company of the financial services businesses. Through its subsidiaries/JVs, ABCL provides a comprehensive suite of financial solutions across loans, investments, insurance, and payments to serve the diverse needs of customers across their lifecycles. Through its integrated brand and service platforms, ABCL delivers a seamless and consistent customer experience across diverse touchpoints.

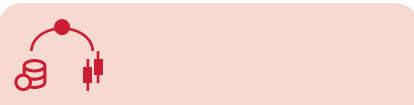
In March 2024, ABCL had announced the scheme of amalgamation of its wholly owned subsidiary, Aditya Birla Finance Limited with itself in line with its objective of simplifying the corporate structure, enhancing stakeholder value, increasing operational efficiency, and improving financial stability. The amalgamation process was successfully completed in FY 2024-25, following requisite approvals from shareholders, creditors and other statutory and regulatory bodies. The amalgamation creates a large, unified operating NBFC under ABCL, unlocking the potential for long-term value creation through scale, streamlined governance, and improved resource allocation.

Post-amalgamation, ABCL will operate across two distinct business segments, the NBFC lending business and the investment business, through which it will continue to hold and manage its portfolio of subsidiaries, joint ventures, and associate companies.

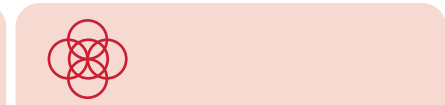
ABCL’s businesses have a strong nationwide footprint, with over 1,623 branches, more than 200,000 agents and channel partners, multiple bank partnerships, and a dedicated team of over 60,000 employees powering our reach and impact. The Company is leveraging digital technology, data, and analytics to deliver personalised solutions to its customers across the entire spectrum of their financial journey.



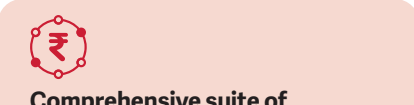
Competitive Strengths




**Strong parentage** which allows us seamless access to debt and equity capital



**Extended ABG and ABC ecosystem** provides us large opportunities to grow



**Comprehensive suite of financial solutions**  
(loans, mutual funds, life insurance, health insurance and payments) manufactured under one roof



**Omnichannel architecture** providing complete flexibility to customers to choose preferred channels

Operating Context

**Accelerated Financial Inclusion**

India has been on a transformative path in its financial inclusion journey, with significant progress made in expanding banking access, enabling digital transactions, and improving credit availability. Technology has been a key enabler of financial inclusion, with UPI driving digital payments, data and analytics leading to innovative credit assessment and underwriting, thereby expanding access to the underserved and unserved segments.

**Growing Financialisation**

With growing disposable income and increasing financial awareness, Indians are exploring multiple options beyond the traditional avenues of savings and investments to create a secure financial future. This change in consumer preferences is increasing demand for diverse solutions across savings, investments, protection, and payments needs. Further, relatively low penetration of mutual funds as well as insurance provides significant headroom for growth, as reflected in the emergence of new age fintech companies and platforms that are reimagining the last mile delivery.

Our Platforms

**ABCD**  
Omnichannel D2C platform



**Udyog Plus**  
B2B platform for MSMEs



**Stellar**  
B2D platform for channel partners



**Huge Credit Gap**

MSMEs have emerged as a key growth engine in India’s economic development, with the sector accounting for 30% of the nation’s GDP. However, despite improvements in credit access, there exists a significant addressable credit gap in the market, especially for those with limited credit history. The Expert Committee on MSMEs, constituted by the RBI, estimates credit gap in the sector at ₹20-25 lakh crore, which provides a large addressable market for the Financial Services industry.



Strategic Focus Areas




**Customer Centricity and Growth**

Customer-centricity is a key element of our strategy to grow the business, with a focus on building a granular franchise. We are scaling up our Udyog Plus platform, to provide differentiated offerings for MSMEs, acquire new customers, tap into the ABG ecosystem, focus on E-commerce partnerships, and integrate with public infrastructures such as OCEN (Open Credit Enablement Network) and ONDC (Open Network for Digital Commerce). We also plan to increase the share of secured loans and grow wallet share through newly launched products in the small-ticket emerging income segments.



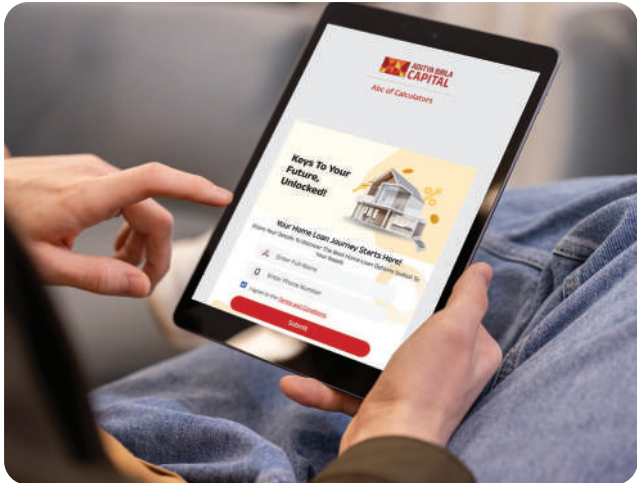
**Data, Digital and Technology**


ABCL continues to focus on leveraging data, digital and technology to build a deep understanding of customer profiles, provide simplified and holistic financial solutions, superior underwriting, and drive cross-sell and upsell. This has helped the Company to increase the sourcing from the Aditya Birla Group and Aditya Birla Capital ecosystem, enhance customer engagement and drive quality, profitable growth.



**Omnichannel Distribution Network**

ABCL follows an omnichannel architecture for distribution and provides complete flexibility to customers for choosing the channel of interaction. The comprehensive B2B platform for MSME ecosystem, Udyog Plus, offers seamless, paperless digital journey for business loans, supply chain financing and a host of other value-added services. The Company’s D2C platform ABCD offers a comprehensive portfolio of more than 25 products and services such as payments, loans, insurance, and investments along with comprehensive personal finance tracking.





**Risk Management and Sustainable Returns**

Prudent risk management practices form the bedrock of our approach, which has enabled ABCL to protect capital and deliver risk-calibrated and sustainable returns across businesses. During FY 2024-25, ABCL made several proactive interventions and tightened its underwriting norms to improve customer selection. These practices have held ABCL in good stead in the current environment. The gross stage 2 and stage 3 ratio of the NBFC portfolio declined by 71 basis points YoY to 3.78% and in the HFC portfolio, it declined by 152 basis points YoY to 1.39% as of 31<sup>st</sup> March 2025.



Management Discussion and Analysis

Operating and Financial Performance

For FY 2024-25, revenue stood at ₹40,651 crore compared to ₹34,008 crore in FY 2023-24, largely driven by ABCL's NBFC and insurance businesses. The combined lending book (NBFC and HFC) grew 27% YoY to ₹1,57,404 crore in FY 2024-25. Total Asset Under Management of AMC, Life and Health Insurance grew by 17% YoY at ₹5,11,260 crore.

The Company's D2C platform, ABCD offers a comprehensive portfolio of more than 25 products and services such as payments, loans, insurance, and investments. It helps customers to fulfil their financial needs and serves as an acquisition engine for the Company. The platform has witnessed a strong response with about 5.5 million customer acquisitions till date.

Revenue\*



\*Revenue as per Ind AS accounting

PAT^ (Owners' share)



^PAT adjusted in accordance with Ind-AS 103 for Grasim Consolidation

Outlook

Looking ahead, ABCL will continue to focus on driving quality and profitable growth while sustaining its growth momentum. Strategic investments in technology and digital platforms will further enhance customer experience, improve turnaround times, and support expansion across an integrated branch network. Risk management will remain central to all business operations. In the NBFC segment, credit growth is expected to be propelled by rising retail consumption, MSME formalisation, deeper financial penetration, and increased investment in India's manufacturing sector. In the HFC business, ABCL has made significant investments in distribution, data, digital and emerging technologies to sustain the growth momentum in the future. The asset management business will focus on scaling its retail franchise, expanding alternative assets (AIF, PMS, real estate), and leveraging digital channels for efficient delivery. In life insurance, the Company will drive growth through traditional retail products, credit life solutions in group segments, and a diversified, productivity-driven distribution strategy. In health insurance, ABCL will continue to differentiate through its health-first, data-driven approach, enhancing risk selection and pool management while scaling proprietary distribution channels.

Official Sponsor of the Indian Olympic Team – Paris 2024 Games



TEAM INDIA



ADITYA BIRLA  
CAPITAL

OFFICIAL SPONSOR OF INDIAN OLYMPIC TEAM



Other Businesses

Grasim's other businesses comprise Textiles, Renewables, and Insulators, with each being a prominent player in its respective industry. Textiles business has linen, wool and cotton fabric as its key offerings. Renewables business provides clean energy solutions - solar, floating solar, hybrid, wind, and battery storage. Insulators business produces porcelain insulators and composite polymer insulators used in power transmission, railway electrification and other applications.

Textiles

+ Read more on Page 82

Renewables

+ Read more on Page 86

Insulators

+ Read more on Page 90



Textiles

Grasim is a pioneer in India's linen and worsted yarn manufacturing landscape, with a strong presence across three strategically located production facilities. Its operations span the entire value chain, from linen spinning and fabric production to wool combing and worsted spinning, making it the country's only fully integrated linen manufacturer. Equipped with cutting-edge technology, Grasim's facilities set a benchmark in quality and innovation in the textile sector.

Linen • Wool • Premium Cotton Fabrics



₹2,222 crore  
Revenue

₹605 crore  
B2C Revenue

23  
New EBOs opened (Linen Club)



"At Grasim, we take pride in being a global supplier of choice for wool and linen, and in our pivotal role as the pioneer of linen in India. Over the years, we have not only transformed the Indian fashion landscape but also evolved our business model, moving beyond manufacturing to building iconic, consumer-loved brands."

Kapil Agrawal  
Business Head



Jasvinder Kataria  
Chief Executive Officer



Ashok Machher  
Chief Financial Officer



Chandra Bhattacharjee  
Chief Human Resources Officer

Business Overview


Grasim's Textiles business is structured around three strategic business units (SBUs), each focused on natural fibres and integrated across key stages of the textile value chain. The largest of these is the Linen segment, which stands out for its premium sourcing and end-to-end capabilities. We procure the finest flax fibres from France, Belgium, and the Netherlands, renowned for their superior quality, and transform them into high-grade linen yarn, fabric, and apparel. While our linen yarn and fabric are supplied to downstream partners, our apparel segment operates on an outsourced garmenting model, allowing us to scale efficiently while maintaining a strong brand presence in the premium fashion space.

Expanding our portfolio of natural fibre offerings, we also operate 'Cavallo', a contemporary brand that blends natural fabrics such as linen and cotton, catering to evolving consumer preferences for comfort and sustainability. In our Wool segment, we produce high-quality wool tops and worsted yarn sourced from fine Merino wool, which are eventually supplied to leading downstream apparel manufacturers. Our premium cotton fabric division further strengthens our presence in the luxury fabric market, with products sold under globally recognised brands such as 'SOKTAS' and 'Giza House.'


The retail arm of Grasim's Textiles business, led by our flagship brand 'Linen Club', has established one of the largest single-brand franchise networks in India. With a presence in over 240 exclusive brand outlets (EBOs) and more than 9,000 multi-brand outlets (MBOs), Linen Club continues to set the benchmark in premium linen retail.




Competitive Strengths



**Largest** single local integrated linen manufacturing facility

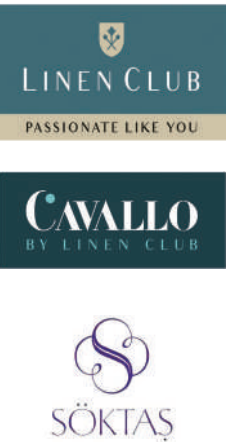


Wide customer base with renowned brands like **'Linen Club', 'SOKTAS'** and **'Cavallo'**



**End-to-end presence** in linen cloth material

Our Brands



Operating and Financial Performance

In line with our business strategy to shift from pure manufacturing to establishing iconic brands in some of these categories, the B2C revenues for the segment grew by 4% YoY. Textiles segment revenue stood at ₹2,222 crore in FY 2024-25 against ₹2,217 crore in FY 2023-24. Linen performance was severely impacted due to demand slowdown and exceptionally high flax prices. EBITDA for FY 2024-25 stood at ₹1 crore as against ₹168 crore in FY 2023-24.

Revenue (₹ crore)



Outlook

Market sentiment toward premium clothing remains subdued, with dealers holding elevated inventory levels. Geopolitical tensions, particularly in Europe, are impacting demand in global markets. Meanwhile, India is emerging as one of the world's most dynamic fashion markets, driven by rising disposable income, growing E-commerce penetration and strong demand from Tier 2/Tier 3 cities. Our Linen business is a trusted name in premium natural fabrics. We are also transforming from pure manufacturing to building iconic consumer brands, deepening retail footprint and entering fast-growing categories.

Operating Context

The textile sector in India presents an attractive opportunity for investment, driven by strong consumer dynamics. Apparel accounts for the second-largest share in the retail basket, nearly 10%, trailing only food, groceries, and general merchandise. This share is expected to grow, underpinned by India's favourable demographics. A young and increasingly affluent population, coupled with greater exposure to media and digital platforms, is more inclined to adopt emerging fashion trends. This shift in consumer behaviour is fuelling demand for lifestyle and premium products, making the textile sector a compelling space for long-term investment.

Strategic Focus Areas



Retail Presence

We remain committed to positioning 'Linen Club', 'SOKTAS', and 'Giza House' as cornerstone retail brands in the Indian textile landscape. Over the past five years, we have significantly expanded our retail footprint, adding 60+ exclusive brand outlets (EBOs) and scaling up our presence to over 9,000+ multi-brand outlets (MBOs). This strategic growth reflects our focus on deepening market reach, enhancing brand visibility, and strengthening our connection with consumers nationwide.



Innovation and Sustainability

We are driving innovation in sustainable textiles by developing blends of linen with natural fibres like cotton and viscose under our brand Cavallo, making premium fabrics more accessible and versatile. Our recent launches include Silk Touch, a biodegradable, cellulosic fabric with a luxurious silk-like feel, and our Circular Solutions line, which uses recycled linen from pre-consumer waste. These initiatives reflect our commitment to reducing environmental impact, managing raw material costs, and creating future-ready, eco-conscious textile solutions.





# Renewables

Aditya Birla Renewables is a growing clean energy solutions provider in India, backed by over a decade of experience in executing large-scale and complex renewable projects across the country. We are helping power the nation's transition towards a greener tomorrow. We are committed to building a dynamic, responsible, and future-ready business that earns the trust of our partners and customers alike. Our solutions cover the gamut of renewable power from solar, wind, and hybrid power to battery storage.

1.5 GW  
Cumulative renewable energy capacity

38%  
Capacity for Group companies

49  
Projects operated across 10 states



"Aditya Birla Renewables is driving India's transition towards a greener future by offering a diverse range of renewable energy solutions, including solar, floating solar, hybrid, wind, and battery storage. We are committed to building reliable, durable renewable plants using state-of-the-art technology and maintaining a customer-centric approach to ensure high performance and maximum uptime."

Jayant Dua  
Business Head



Amit Jain  
Chief Executive Officer



Piyush Maheshwari  
Chief Financial Officer

## Business Overview

At Aditya Birla Renewables, we generate clean energy using solar, wind, hybrid, and floating solar systems. Our main clients include state discoms and central utilities, and we are rapidly expanding into captive C&I markets, serving both Group companies and external businesses. Our installed capacity rose to 1.5 GW, and we aim to add up to 1 GW every year. By selecting the most resource-rich locations across India, we build efficient energy facilities that feed power to our high-quality customers.

Parameters	March 24	March 25
Total cumulative installed capacity (MWp)	894	1,470
- No. of Projects	42	49
- Capacity with Group companies (MWp)	404	564
- No. of Projects with Group companies	29	35

## Competitive Strengths



Decade of experience in executing large-scale and complex projects across India



Serve several state power utilities and private-sector corporate customers



Anchor demand from Group Companies

India has emerged as one of the world's leading markets for solar energy, underpinned by strong government support, abundant solar resources, and ambitious climate targets. Through its actions today, ABReL is laying the foundation for a greener, more resilient India, and playing its part in the Group's collective transition to a sustainable energy future.



Operating Context

India remains the third-largest energy consumer, following China and the United States. With a population exceeding 1.4 billion and an economy on the track to become the third-largest globally by 2030, nation’s energy demand is projected to grow at an annual rate of 6.0–6.5% through FY 2029-30. This surge is driven by rapid urbanisation, industrialisation, digitalisation, and the electrification of transportation and industrial sectors.

In the summer of 2025, India’s peak power demand is expected to reach 277 GW, up from over 250 GW in 2024. This increase underscores the need for robust infrastructure and diversified energy sources to meet the growing demand.

India has made significant strides in renewable energy, with installed capacity reaching 232 GW by May 2025, tripling from 75.52 GW in March 2014. Solar energy plays a pivotal role, accounting for approximately 48% of the renewable mix, with an installed capacity of 107.95 GW. The country aims to achieve 500 GW of non-fossil fuel capacity by 2030, aligning with its commitment to net-zero emissions by 2070.



Strategic Focus Areas



Commercial & Industrial (C&I) Segment

We continue to expand our presence in the C&I segment, serving both Aditya Birla Group companies and external clients. Our strategy involves establishing centralised renewable energy (RE) plants comprising solar and wind connected to the Inter-State Transmission System (ISTS) at strategic locations. This approach ensures high capacity utilisation factors (CuF) and delivers competitively priced power to our customers.



Round-the-Clock (RTC) Renewables Energy

To provide uninterrupted clean energy, we are investing in solar-wind hybrid projects. These initiatives enhance CuF compared to standalone solar or wind plants, ensuring a stable and reliable power supply around the clock.



Supporting the Group’s Net-Zero Aspirations

Aditya Birla Group’s major manufacturing entities Grasim, UltraTech, Hindalco, and Birla Carbon have committed to achieving net-zero emissions by 2050. We play a crucial role in this journey by supplying clean and sustainable energy solutions, thereby reducing carbon footprint across our operations.



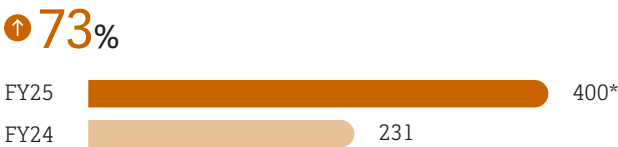
Operating and Financial Performance

For FY 2024-25, our revenue stood at ₹509 crore, marking a 35% YoY increase from ₹377 crore in FY 2023-24. This growth was propelled by the commissioning of additional operating capacities. EBITDA for FY 2024-25 reached ₹400 crore (including ₹54 crore from treasury income), up from ₹231 crore in the previous fiscal year.

Revenue (₹ crore)



EBITDA (₹ crore)



\*Including treasury income of ₹54 crore

Outlook

India’s renewable energy sector is poised for continued growth, driven by government initiatives and technological advancements. The National Green Hydrogen Mission aims to position India as a global leader in green hydrogen production. This will further increase the demand for solar power, as green hydrogen production relies heavily on clean electricity.

Under the Production-Linked Incentive (PLI) scheme, the government is bolstering domestic manufacturing of solar PV modules, cells, and wafers, reducing import dependence and strengthening the local supply chain.

The solar market is projected to grow at a CAGR of over 13.35% through 2033, with significant investments in utility-scale solar parks, rooftop installations, and floating solar projects.

As India advances towards its ambitious energy goals, Aditya Birla Renewables remains committed to driving sustainable progress. Through strategic foresight and innovative solutions, we aim to power not just businesses but the nation’s transition to a greener and more resilient energy future.



# Insulators

Grasim is one of India's leading producers of high-performance insulators, offering a comprehensive portfolio that spans both ceramic and composite technologies. These insulators are engineered to meet the critical requirements of transmission and distribution (T&D) lines, substations, power equipment, and railway electrification projects.

₹479 crore  
Revenue from operations

₹7 crore  
EBITDA

~30%  
Share of exports in total revenue



"The demand for insulators in India is poised for sustained growth, driven by the country's expanding power infrastructure and increasing electrification needs. With a strong emphasis on quality, durability, and advanced manufacturing, we play a key role in supporting India's power infrastructure with reliable and efficient insulation insulators that meet international standards."

Ajit Rajagopalan  
Chief Executive Officer

## Business Overview

Aditya Birla Insulators (ABI) is a key pillar of India's power infrastructure, renowned for its scale, technical excellence, and global reach. With an impressive installed capacity of 41,727 tonnes per annum (TPA), ABI is India's largest manufacturer of electrical insulators and ranks among the top four insulator manufacturers globally. The business specialises in both ceramic and composite insulators, catering to a wide spectrum of applications like power transmission, railway electrification and other applications.

ABI's comprehensive portfolio includes solutions for high-voltage transmission lines and substations up to 1200 kV, as well as insulators for electrical equipment and railway electrification.

With an enduring focus on quality, innovation, and operational reliability, Aditya Birla Insulators plays a pivotal role in strengthening power transmission infrastructure, both in India and in international markets, ensuring efficient, safe, and uninterrupted flow of electricity across geographies.

## Competitive Strengths



Global Leadership and Extensive Product Range



Advanced Manufacturing Facilities



Strategic Diversification and Partnerships

## Operating Context

As India advances towards its vision of providing reliable electricity access to all, significant investments are being made in the upgrade and expansion of transmission and distribution (T&D) networks, including high-voltage corridors and substation capacity enhancements. Government initiatives such as Revamped Distribution Sector Scheme (RDSS) and ongoing rural and urban electrification projects are further accelerating demand. Additionally, the rapid pace of renewable energy integration, which requires robust grid infrastructure for long-distance power evacuation, and the electrification of railways are key growth drivers.



Strategic Focus Areas



Increase Revenue from Exports

To drive growth and resilience, the business is adopting strategic focus on increasing exports by targeting high-potential international markets, customising products to meet global standards, and building strong distribution networks.



Product Innovation

Develop next-generation insulators (e.g., polymeric, composite, hybrid materials) with improved performance (e.g., higher thermal resistance, lighter weight, or better mechanical strength). The new product would aid market differentiation, higher margins, and access to premium segments (like high-voltage or harsh working environments).



Operating and Financial Performance

Revenue for FY 2024-25 stood at ₹479 crore compared to ₹477 crore in FY 2023-24. Exports for FY 2024-25 stood at ~30% compared to 20% in FY 2023-24. EBITDA for FY 2024-25 stood at ₹7 crore compared to ₹36 crore in FY 2023-24.

Revenue (₹ crore)



EBITDA (₹ crore)



Outlook

As India embarks on a massive upgrade of its power transmission and distribution (T&D) infrastructure, demand for high-quality, reliable insulators is set to rise sharply. With India set to invest ₹6.5 lakh crore in T&D over the next seven years (NEP 2032), the electric insulator market is projected to grow at a healthy pace. As India’s largest and one of the world’s leading manufacturers of high-voltage insulators, we are strategically positioned and well equipped to play a pivotal role in this growth story. Leveraging its advanced manufacturing capabilities, certified product range and proven track record in serving both domestic utilities and global OEMs, ABI is well-equipped to meet the evolving demands of India’s expanding T&D landscape.

