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Himanshu Kapania
Managing Director

A Year of Transformation Shaped by Years of Trust

Dear Stakeholders,

When I was tasked to lead Grasim on 1st April 2025, what lay behind me was a year that could be defined best as an inflection point with ambitions bursting at the seams. And, what stood in front of me was a robust economy with huge possibilities waiting to be unleashed. One year on, I am proud to present to you a structurally stronger Grasim with multiple engines of growth, sharper strategic clarity, and enhanced resilience across cycles.

We closed FY 2025-26 with a record consolidated revenue of ₹ 1,75,431 crore, clocking a CAGR of 18% over the last five years. Our standalone revenue grew at a faster pace, scaling an all-time high of ₹ 41,039 crore with a five-year, CAGR of 27%. This success was not pulled off in just one year.
The Grasim that you see today involves years of consistent efforts to build capabilities across manufacturing, consumer-facing businesses, digital platforms, financial services, renewables and next-generation construction materials ecosystem. There is one common factor that played behind our commitment to building a leadership position in every business we run: Trust.

It is the trust of our shareholders in what we deliver, the trust of our partners in our strategy, the trust of our employees in the organisation, the trust of our customers in what we deliver, and, above all, the trust of our Company in India’s economic momentum.

I have seen how this trust catapulted the US$ 2-billion Aditya Birla Group 36 times to a US$ 72-billion global behemoth over the last 29 years and made us confident of strategic diversifications into sectors such as fashion, financial services, and cement.

The success can also be traced in Grasim’s consolidated revenue which recorded a steady 16% CAGR through the last 25 years and emerged as a significant market force. It was not a smooth sail, though. Repeated headwinds of economic upheavals, geopolitical chaos, and unprecedented calamities threatened to derail Grasim’s unmatched stride.
But we rode through the rough terrains and waded through troubled waters with steadfast determination to remain instrumental in building a New India and grow with it.

Scaling with a Purpose on a Strong Foundation

In a world of heightened scrutiny and rapid changes, trust remains the most powerful proof of credibility. It is where the theme of this year’s report, Built on Trust. Scale with Purpose, captures the essence of Grasim’s journey over the decades. From its origin as a textile company in 1947 to its evolution into a diversified, future-ready enterprise, your Company has grown by earning the confidence of customers, communities, partners, employees and shareholders. This trust has been built through consistent performance, disciplined execution, ethical conduct and a deep commitment to nation-building.

The global operating environment continues to be shaped by heightened uncertainty, geopolitical realignments, evolving trade dynamics, volatile commodity cycles and uneven growth across regions. Such periods test the resilience, adaptability and conviction of businesses. Across economic cycles, industry transitions and periods of global disruption, your Company has demonstrated the ability to respond with discipline and emerge stronger.
Each expansion, investment and innovation is guided by a larger purpose to strengthen India’s manufacturing and consumption ecosystem, support sustainable growth, and create enduring impact for all stakeholders.

When values are embedded in action, trust becomes more than an outcome, it is then a competitive advantage. And we, at Grasim, see this as a long-duration capital, built patiently, protected carefully, and strengthened by accountability. Our journey forward will continue to be guided by a simple conviction: responsible businesses create lasting value when they inspire trust. Each time the external environment has turned more uncertain, Grasim has relied on the strength of its trusted foundations, diversified portfolio, prudent capital allocation and purpose-led execution to protect value, seize opportunities and build for the future.

Staying in Sync with a Resilient India

Grasim's congenital ties with independent India stayed firm even as the world ran into rough weather. Adding to the strength of our core businesses, two of our youngest ventures, Birla Opus and Birla Pivot, took the wheel this time, accelerating your Company's presence in the Indian building materials sector. Rising incomes in the hands of an expanding middle class, a young workforce, rapid scale of urbanisation pushing the residential and industrial real estate, and demand for infrastructure upgrade are expected to drive consumer spending. Digital transformation and financial inclusion are also crucial in reshaping the country's consumption pattern. A business-centric focus of the guidance is essential in drawing up the blueprint for the road ahead. Staying alert to the rapidly evolving business dynamics, we measured every step while laying out the strategic focus areas for each of our business ventures for the future.

Believing in India's resilience has never been an act of optimism alone, for Grasim, it has been a disciplined strategic conviction. That belief is now beginning to deliver meaningful results. Birla Opus has doubled its revenue YoY and has strengthened its presence with one of the most ambitious manufacturing, distribution, and product portfolios in the industry. Birla Pivot has also more than doubled its revenue YoY, demonstrating that a trusted, digital-first B2B platform can redefine how India's construction materials ecosystem connects, transacts and scales. These achievements are early markers of a much larger journey ahead.

As we look ahead, our success will be anchored in five strategic priorities: leadership across businesses, innovation, sustainability, disciplined capital allocation and cost leadership.

Leadership gives us the ambition to be among the best in every sector we serve. Innovation keeps us relevant to changing customers and markets. Sustainability ensures that growth is responsible and enduring. Capital allocation gives us the discipline to invest where we can create long-term value. Cost leadership strengthens our competitiveness across cycles. Together, these priorities define what it means to be built on trust and to scale with purpose. They remind us that growth is not only about becoming larger, but also about becoming stronger, sharper, more responsible, and more valuable to every stakeholder who places their trust in Grasim.

Drawing Up the Blueprint for Future

FY 2025-26 marked a defining year for **our Paints business** Birla Opus, as the business transitioned from a new market entrant to a formidable force in the Indian decorative paints industry. In an industry witnessing subdued demand, Birla Opus significantly outpaced the market growth, reinforcing the strength of its differentiated go-to-market strategy, execution capabilities and brand acceptance. The business consolidated its position as the third-largest organised decorative paints player while steadily closing the gap with the incumbents. By the end of FY 2025-26, Birla Opus was No.2 player by capacity market share and crossed 10% revenue market share in March 2026. Moreover, the combined revenues of Birla Opus and Birla White Putty are already approaching the scale of the industry's second-largest player, underscoring the speed at which the business has established itself. Scale remained the defining theme of the year. Birla Opus expanded its distribution network to over 50,000 dealers across more than 11,500 towns, supported by 146 depots, making it one of the fastest distribution rollouts witnessed in the industry. On the demand side, the brand built a strong ecosystem of nearly 4.5 lakh active contractors and painters, driving robust secondary sales and accelerating market share gains. The business continues to invest aggressively behind consumer awareness and channel engagement. Birla Opus aims to further strengthen its already No.2 position in unaided top-of-mind recall. High-impact marketing campaigns have taken Birla Opus' consumer brand awareness beyond 90% (aided and unaided) within a remarkably short period. Simultaneously, the expansion of branded franchise stores and growing institutional sales have further diversified growth avenues and strengthened customer reach. The year, FY 2025-26, firmly established Birla Opus as one of India's fastest-scaling consumer brands. Having successfully built manufacturing capacity, a nationwide distribution network, deep painter engagement and strong consumer recall in record time, the business remains firmly on track to deliver its revenue guidance and profitability guidance, as investments now increasingly translating into operating leverage as utilisation levels improve.

Our B2B E-commerce business, Birla Pivot, rapidly evolved from a digital marketplace into a comprehensive procurement ecosystem for businesses across India. In a fragmented B2B procurement landscape, Birla Pivot delivered exceptional scale, with revenue growing 136% YoY and nearing revenue of ₹ 8,500 crore, one year ahead of its guidance. This rapid expansion was driven by strong new buyer acquisition, increasing repeat purchases, continued category expansion and deeper penetration across both project and retail channels, validating the platform's value proposition and execution capabilities. The business significantly strengthened its customer proposition by creating one of India's most comprehensive digital procurement platforms. Birla Pivot today offers over 1,000 leading Indian and international brands across more than 50,000 SKUs, catering to a wide spectrum of building materials and industrial products. Through proprietary technology modules such as Pivot Edge, Pivot Vault, Pivot Grid and Pivot XP, the platform has embedded pricing intelligence, buyer analytics, credit enablement, logistics orchestration and real-time order tracking into a seamless customer experience. Equally important has been the growing trust within the ecosystem. The platform continues to deepen relationships with procurement teams, suppliers, logistics partners and lenders, creating powerful network effects that drive repeat business and strengthen customer retention. Importantly, Birla Pivot is on a clear path towards profitability, achieving EBITDA breakeven by the end of FY 2026-27 or potentially earlier, as scale improves and fixed costs are absorbed over a larger revenue base.

Our Cement business, UltraTech continues its growth journey. In April 2026, the business crossed the historic milestone of 200 MTPA of domestic grey cement capacity, a milestone achieved one year ahead of schedule. This achievement reflects not merely an increase in scale but the creation of a structural competitive advantage that strengthens UltraTech's leadership across manufacturing, logistics, distribution and cost efficiency. A defining feature of FY 2025-26 was the seamless integration of India Cements Limited and Kesoram Cement Limited, both of which were successfully transitioned to the UltraTech brand ahead of schedule. The integration expanded the Company's footprint in strategically important southern markets while unlocking procurement, manufacturing and distribution synergies. The year was equally significant from a financial perspective, with the Company delivering its highest-ever sales volumes, revenues, operating profit and profit after tax, supported by robust volume growth, improved operating efficiencies and successful integration of acquired businesses. The business has laid out a clear roadmap to further strengthen its leadership by expanding total grey cement capacity to over 240 MTPA by March 2028, while maintaining disciplined capital allocation and a strong balance sheet.

Cellulosic Fibres revenue stood highest-ever at ₹ 17,104 crore, up 8% YoY. Also, EBITDA was highest-ever at ₹ 1,751 crore, up 15% YoY. The superlative performance was driven by higher volumes, improved product mix, operating efficiencies and lower pulp costs. Importantly, the recovery was not solely driven by market conditions. Domestic CSF volumes continued to expand despite the withdrawal of the Quality Control Order, demonstrating the resilience of Grasim's market position, integrated manufacturing capabilities and strong customer relationships. The long-term opportunity extends well beyond the current industry cycle. Globally, the textile industry is witnessing a structural shift towards sustainable fibres as fashion brands increasingly look to reduce dependence on petroleum-based synthetics while cotton production faces land, water and climate-related constraints. Perhaps the most exciting element of Grasim's strategy is its investment in Lyocell, a premium, high-performance cellulosic fibre that represents the future of sustainable textiles. Unlike conventional viscose, Lyocell is manufactured using a closed-loop solvent spinning process with solvent recovery of up to 99.7%, making it one of the most environmentally sustainable fibres available commercially. It delivers superior softness, strength, moisture management and durability, making it increasingly preferred across premium apparel, athleisure, home textiles and technical textile applications. Recognising this opportunity early, the business is investing, in a phased manner, in more than quadrupling its Lyocell capacity. The total capacity of Cellulosic Fibres would reach nearly 1 million tonnes, post completion of Lyocell expansion by 2028.

Our Chemicals business demonstrated resilience amidst a challenging global pricing environment. Despite continued weakness in international caustic soda prices, the business delivered steady revenue growth, expanded volumes to record levels and improved profitability through operational excellence, downstream integration and an increasing contribution from value-added products. More importantly, Grasim is steadily transforming its Chemicals portfolio from a cyclical chlor-alkali business into a diversified, integrated specialty chemicals platform capable of delivering more stable earnings over the long term. During the year 2026, global chlor-alkali industry remained under pressure with Caustic Soda (CFR-SEA) prices lower by ~10% YoY. Despite global weakness, Chemicals segment revenue grew 11% YoY to ₹ 9,592 crore, while EBITDA grew 16% YoY to ₹ 1,406 crore, demonstrating the benefit of our balanced product portfolio and integrated downstream operations. One of the most significant competitive advantages for Grasim lies in its ability to monetise chlorine efficiently. The ECH and CPVC project are under pre-commissioning stage, which would help improve chlorine integration. Beyond chlor-alkali, Grasim continues to build a meaningful presence in specialty chemicals, Epoxy polymers and curing agents. Specialty sales volumes stood highest-ever and its revenue contribution to the overall Chemicals business improved by 500 bps to 28% in last three years.

Aditya Birla Capital continued to strengthen its position as one of India's leading diversified financial services platforms, delivering another year of broad-based growth across lending, insurance and asset management businesses. During FY 2025-26, the consolidated lending portfolio crossed the ₹ 2,00,000 crore milestone, while total assets under management increased to ~₹ 6,00,000 crore, supported by healthy momentum across NBFC, housing finance, life insurance, health insurance and mutual funds. Investments in digital capabilities, AI-led productivity initiatives and the ABCD and Udyog Plus platforms are deepening customer engagement, expanding distribution and improving operating efficiencies. Looking ahead, the Company remains focused on sustaining profitable growth through deeper retail penetration, expanding presence in Tier-3 and Tier-4 markets, increasing cross-sell across its integrated financial ecosystem and leveraging technology to drive scalable, capital-efficient returns. During the year, Aditya Birla Capital Limited undertook two significant strategic capital actions that further reinforce its long-term growth trajectory. A ₹ 2,750 crore capital infusion into Aditya Birla Housing Finance Limited (ABHFL) by Advent International, resulting in a 14.3% stake sale in ABHFL and creating a well-capitalised platform for the next phase of expansion. This was followed by the announcement of a ₹ 4,000 crore preferential equity raise participated by the Aditya Birla Group and IFC to strengthen the balance sheet and fund future growth.

In Textiles business, we remain committed to positioning Linen Club, SÖKTAŞ, and Giza House as the cornerstone of retail brands in the Indian textile landscape. We are stressing on an innovative approach in sustainable textiles by developing blends of linen with natural fibres like cotton and viscose under the Cavallo brand, making premium fabrics more accessible and versatile. Our recent launches like Silk Touch and Circular Solutions reflect our commitment to reducing the environmental impact, managing raw material costs, and creating future-ready, eco-conscious textile solutions.

Aditya Birla Renewables continued its strong growth trajectory during FY 2025-26, emerging as one of the Aditya Birla Group's next-generation growth platforms. The business has organically built a diversified renewable energy portfolio of approximately 4.3 GW (operational plus under commissioning) across 10 states, spanning solar, wind, hybrid, floating solar and round-the-clock renewable power solutions, serving both commercial and industrial (C&I) customers and utility-scale projects. A defining milestone during the year was the strategic investment by Global Infrastructure Partners (GIP), part of BlackRock, which committed up to ₹ 3,000 crore for a minority stake in Aditya Birla Renewables, including an initial commitment of ₹ 2,000 crore with a ₹ 1,000 crore greenshoe option. The transaction, valuing the platform at an enterprise value of approximately ₹ 14,600 crore, is among the largest primary private equity investments in an Indian renewable energy platform and validates the scale, quality and long-term potential of the business.

Future Lies in Sustainability, Innovation*

Grasim's sustainability approach is built on three pillars shaping decisions and actions across the businesses. The approach is influenced by environmental stewardship, social responsibility and business resilience. In the early years of our business, the focus was ostensibly on building strong and efficient operations. Through the following years, we fostered a culture of operational discipline and reliability. Today, sustainability is at the core of our decision-making. From standalone initiatives, we are now focussed more on integrated ways of working, connecting climate action, resource management, and operational performance. We are also using data and digital systems to improve visibility and support decision-making. Our in-house research facilities develop versatile, eco-conscious products that align with evolving market needs and environmental expectations. Our proprietary technology like GreenTrack allows brands, retailers, and consumers to verify the origin, authenticity, and sustainability of the fibres used in finished garments or textiles.

*GRI 2-22: Statement on sustainable development strategy

A Future-ready Grasim, Built on Trust

Until a few months back, the stars were largely aligned for India's economy. The country had surpassed Britain and then Japan to be the fourth-largest global economy. But headwinds of the war in Ukraine, the US tariff threats, and the raging conflict in West Asia set India's confidence graph, snaking down sharply. These disruptive forces put India's economic prowess through a litmus test and questioned its resilience. But let us remember, transformation is never built by strategy alone. It is built by people. It is built by teams that choose speed without compromising discipline, ambition without losing humility, and growth without diluting values. Every plant commissioned, every product launched, every customer served, every digital transaction enabled, and every relationship strengthened, is a reflection of our commitment.

We are building a structurally stronger Grasim, a Company with multiple engines of growth, sharper strategic clarity, and enhanced resilience across cycles. Our legacy businesses give us strength. Our new businesses give us momentum. Our values give us direction. And our trust in India gives us purpose.

The road ahead will not be without volatility. There will be cycles, cost pressures, competitive intensity, and global uncertainty. But Grasim has never been defined by the ease of the environment. We have been defined by our ability to adapt, endure, and emerge stronger. That is the spirit we must carry forward.

Together, we will continue to build on the trust we have earned, scale with purpose, and create enduring value as Grasim helps shape India's next chapter of growth.

Warm regards,

Himanshu Kapania

Himanshu Kapania
Managing Director