Renewables

Aditya Birla Renewables (ABRen) is the renewables energy platform of the Aditya Birla Group (ABG) with over a decade of expertise in developing and executing large-scale and complex renewable projects across India. The business provides integrated clean energy solutions across solar, wind, hybrid, floating solar and round-the-clock renewable power solutions for public and private sector customers. Driven by its vision of building a better world powered by accessible and sustainable green energy, ABRen continues to strengthen its position across the renewable energy value chain through a diversified portfolio, operational excellence, and customer-centric energy solutions. ABRen is a subsidiary of Grasim Industries Limited, with Global Infrastructure Partners (Part of BlackRock) as a strategic investor.

~2 GW
Pan-India portfolio

"ABRen is contributing to India's transition towards a greener future by offering a diverse range of renewable energy solutions, including solar, wind, hybrid, floating solar and round-the-clock renewable power solutions. 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. ABRen is on an accelerated growth journey. ABRen, backed by an experienced team and marque investor, is well positioned to achieve its growth target of 8-10 GW capacity ambitions in medium term by executing complex, large-scale renewable projects. We aim to build a comprehensive renewables platform with a presence across all major technologies, focusing on both Commercial and Industrial (C&I) segment and utility-scale projects."

Jayant Dua,
Business Head

LEFT TO RIGHT
Amit Jain, Chief Executive Officer • **Piyush Maheshwari,** Chief Financial Officer

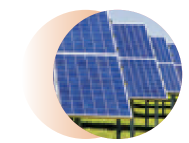
Industry Structure and Developments

India's energy demand is projected to witness one of the fastest growth rates globally over the coming decades, driven by structural stimulants like urbanisation, industrialisation, digitalisation, rising income levels, and increasing electrification across transportation and industrial sectors.

This sustained growth is driving the need for large-scale capacity additions and resilient power infrastructure, while also accelerating the transition towards cleaner sources of energy. Peak power demand in India has continued its upward trajectory and is expected to reach approximately 285–300 GW in FY 2025-26, reflecting continued growth in electricity consumption.

India has made significant progress in scaling renewable energy infrastructure, with total installed renewable capacity exceeding 274.7 GW as of March 2026, compared to 75.5 GW in March 2014. Solar energy remains the key growth driver, contributing nearly half of the renewables mix with an installed capacity exceeding 110 GW. The policy environment also remains supportive of long-term sectoral growth. The government continues to promote renewable energy adoption through capacity bidding programmes, transmission infrastructure development, production-linked incentives for domestic manufacturing, and initiatives aimed at strengthening grid integration and energy storage capabilities.

Opportunities

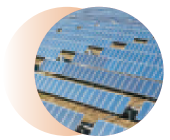


Commercial & Industrial (C&I) Segment

We continue to expand our presence in the C&I segment, serving both ABG 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 Renewables and Hybrid Solutions

To provide stable and dispatchable clean energy solutions, ABRen is increasing its focus on solar-wind hybrid and RTC renewable energy projects. These projects improve generation profiles and enable enhanced renewable energy utilisation compared to standalone renewable assets. We are also increasing deployment of Battery Energy Storage Systems (BESS) across both hybrid and standalone projects to support grid balancing, peak power management and reliable green power supply.



Utility-scale Renewable Energy Projects

ABRen is actively expanding its participation in utility-scale renewable energy opportunities through bids issued by SECI, NTPC, and state utilities. This will support portfolio diversification, strengthen ABRen's national footprint, and enhance long-term growth visibility.

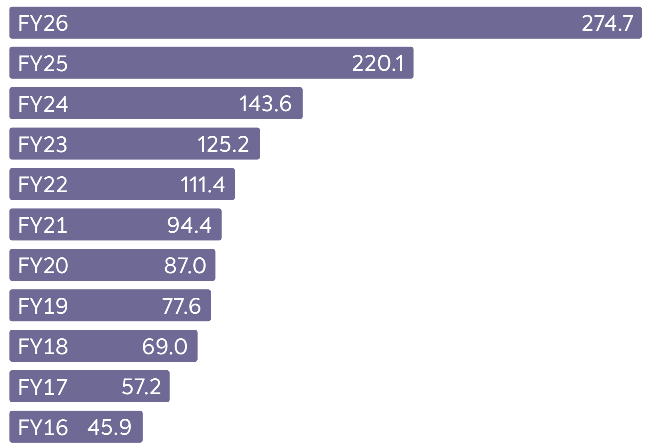
Supporting the Group's Net-Zero Aspirations

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, reducing carbon footprints across their operations.

Market Size

India Renewable Energy Capacity (GW)

274.7



Segment Performance

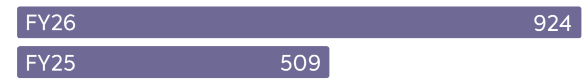
For FY 2025-26, our revenue stood at ₹ 924 crore, marking a 81% YoY increase from ₹ 509 crore in FY 2024-25. This growth was propelled by the commissioning of additional operating capacities. EBITDA for FY 2025-26 reached ₹ 734 crore, up from ₹ 400 crore in the previous fiscal year.

Parameters	FY 2025-26	FY 2024-25
Total Cumulative Installed Capacity (MWp)	1,951	1,470
Number of Projects	51	49
Capacity with Group Companies (MWp)	837	564
Number of Projects with Group companies	37	35

Key Performance Charts

Revenue (crore)

₹ 924 81%



EBITDA (crore)

₹ 734 83%

Outlook

India continues to strengthen its position as one of the world's fastest-growing renewable energy markets, supported by favourable policy initiatives, rising electricity demand, increasing corporate decarbonisation commitments, and growing emphasis on energy security. The country's long-term climate commitments, including achieving net-zero emissions by 2070, continue to drive investments across solar, wind, hybrid, storage, and other emerging clean energy technologies.

The renewable energy sector is also expected to benefit from continued declines in solar generation costs, advancements in battery storage technologies, and increasing demand for sustainable energy solutions from commercial and industrial consumers. At the same time, the government's focus on energy self-reliance and domestic manufacturing is expected to strengthen India's renewable energy supply chain ecosystem over the long term.

ABRen has a strong future opportunity profile supported by Indian industry's decarbonisation objective. Supported by strong shareholder backing, deep sector expertise, and India's accelerating decarbonisation agenda, ABRen is well positioned to capture long-term growth opportunities in the renewable energy sector. The Company continues to support the clean energy transition of both external customers and companies within the ABG ecosystem through scalable captive and utility-scale renewable energy solutions, executed within an evolving and complex regulatory environment. By strategically developing projects in India's resource-rich renewable energy regions, ABRen continues to build efficient and future-ready energy assets that deliver reliable, sustainable, and competitive power solutions while contributing meaningfully to India's energy transition and decarbonisation objectives.

Textiles

Grasim's Textiles business is anchored in three Strategic Business Units (SBUs) - Linen, Wool, and Premium Cotton, each focused on natural fibres and integrated across key stages of the textile value chain.

In the Linen segment, we procure the finest flax fibres from France, Belgium, and the Netherlands, transforming them into high-grade linen yarn, fabric, and apparel. In the Wool segment, we produce high-quality wool tops and worsted yarn sourced from fine Merino wool supplied to leading downstream apparel manufacturers. In Premium Cotton, we operate brand called SÖKTAŞ marketed over OTC, branded & retail (B&R) and exports segment.

~242 Linen club stores (EBOs)

"On the product and market front, we are doubling down on our core strengths. Linen, which we see as a category with significant structural growth ahead, remains at the heart of our ambition. We are accelerating brand expansion in North and East India through our 'Passionate for Pure' national campaign, now refreshed and relaunched. We expect to add over 20 exclusive brand outlets (EBOs) and 200 multi-brand outlets (MBOs), scale linen yarn exports, and widen our premium portfolio with Lino Wool, Linen-Silk, and GRS-certified recycled linen, all reflecting our conviction that this category is only beginning to realise its potential. In cotton, our blueprint includes expanding the MBO presence for SOKTAS, deepening global brand-nomination relationships, and advancing innovations in mercerised cotton, lyocell blends, and cotton-wool fabrics."

Kapil Agarwal,
Business Head

LEFT TO RIGHT
Jasvinder Kataria, Chief Executive Officer • Chandra Bansal, Chief Financial Officer* • Chandra Bhattacharjee, Chief Human Resources Officer

*Effective 1st April 2026

Industry Structure and Developments

The US$ 1.16-1.39 trillion global textile industry went through a phase of recalibration marked by uneven consumer demand, geopolitical disruptions, tariff uncertainties, and supply chain realignments in FY 2025-26. While demand in apparel remained muted across key western markets, segments such as technical textiles, home textiles, and value-added products continued to show resilience. Sustainability, traceability, and supply chain diversification emerged as defining themes, with global brands increasingly shifting sourcing strategies towards reliable and compliant manufacturing destinations.

For India's US$ 152.40 billion textile market, FY 2025-26 has been a year of resilience amid global headwinds. Despite export volatility and pressure on cotton-led segments, India continued to strengthen its position as a diversified and integrated textile manufacturing hub, averaging a 3.83% annual growth rate to reach US$ 213.75 billion by 2034. Domestic demand remained relatively stable, while policy initiatives such as PLI, PM MITRA parks, and the push towards MMF and technical textiles supported long-term structural growth. Rising cotton prices, logistics challenges, and tariff-related uncertainties impacted margins across the value chain. The industry is now increasingly transitioning towards man-made fibres, technical textiles, digitalisation, and sustainable manufacturing practices. India's strong raw material base, integrated value chain, and improving global positioning continue to create long-term opportunities, even as the sector navigates short-term demand and pricing pressures.

Opportunities

Structural Growth from Premium Sustainable Fibres

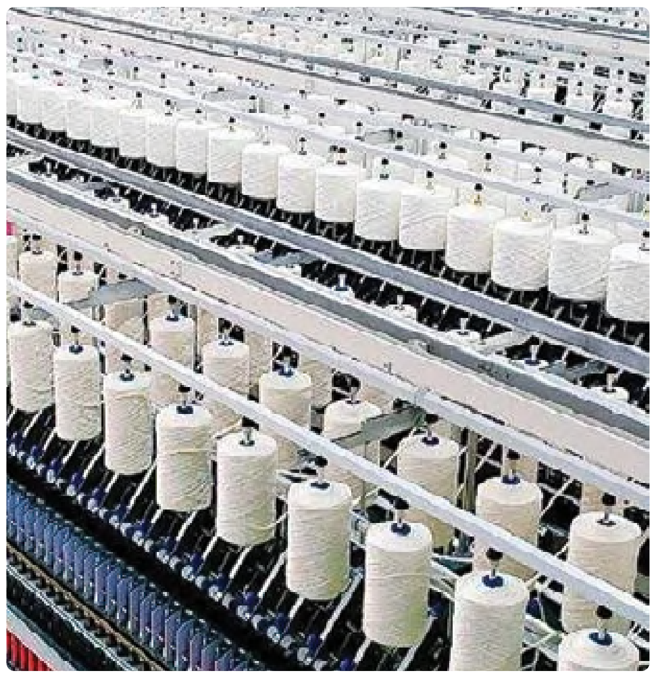
A key opportunity for the textiles business lies in deepening its play across premium sustainable fibres, as both consumers and brands increasingly shift towards natural, higher-quality, and responsibly sourced products. Across linen, wool, and premium cotton, rising preference for premium fabrics with strong sustainability credentials is expanding the addressable market and strengthening the relevance of the business's integrated portfolio.

Developing Markets Beyond India

In wool and premium cotton, the focus on brand nominations and deeper penetration into export markets such as the UK, Japan, Italy, Europe, and Australia is poised to unlock higher-value growth. Emphasising alignment with global customer requirements, particularly in sustainability, traceability, and compliance, will strengthen the competitive position and facilitate access to international markets.

Channel Expansion and Portfolio Enhancement

The business has identified growth opportunities through channel expansion, export market development, and refined portfolio management. For the linen segment, asset-light retail expansion and improved wholesale productivity are expected to enhance both reach and profitability. Strategically scaling branded and ready-to-wear formats will drive growth by catering to evolving customer preferences and expanding market access.



In Premium Cotton, under our SOKTAS brand, the business staged a strong recovery, with OTC outperforming budget and branded & retail (B&R) exports gaining momentum through brand nominations with marquee global clients.

Segment Performance

Linen

FY 2025-26 was marked by stable flax prices, resilient linen demand, and price increase across linen value chain, yarn, fabric, and apparel. The business was able to pass on higher raw material and yarn costs, supported by improved demand and strong market acceptance, particularly in yarn. In apparel, higher yarn prices and the GST rate hike led to MRP increase, with some temporary shift towards blended offerings as the market absorbs revised price points. Linen affinity continued to strengthen, prompting national brands to expand their portfolios and regional players, especially in Southern India, to increase participation at competitive prices. Competitive intensity has risen, while faster demand cycles and the US tariff-led shifts in global supply remain watchpoints.

Wool

FY 2025-26 was a mixed but resilient year for the wool business, supported by its strong position in domestic and export markets, differentiated super wash capability, and consistently high-return profile. In the domestic market, the demand remained flat, but exports stayed subdued. The operating environment remains challenging, as cyclical demand softness across major consumption markets may limit the ability to pass on higher raw material costs arising from rupee depreciation and elevated greasy wool prices.

Cotton

FY 2025-26 for the premium cotton business was shaped by a stable domestic demand environment, a supportive outlook on cotton prices, and continued premiumisation in the OTC segment. Demand for premium cotton fabrics remained healthy in the OTC market, with stronger retail offtake further supported by recent rationalisation of garment GST slabs.

Key Performance Charts

Revenue (crore)

₹ 2,377 ↑ 7%

	Revenue
FY26	2,377
FY25	2,222

EBITDA (crore)

₹ 105

	EBITDA
FY26	105
FY25	1

Outlook

India is emerging as an ever-growing market for the textile industry, supported by a powerful combination of domestic consumption, premiumisation, and structural policy support. Linen segment growth would continue to be anchored in the business's integrated presence across yarn, fabric and apparel.

The business will continue to strengthen linen yarn, the largest and the most consistent profit pool, while leveraging integration to fabrics and apparel businesses. The wool business is targeting a meaningful scale-up in superwash, supported by additional offtake from existing markets, business development initiatives, and incremental growth across key export markets, including the UK, Japan, Italy, and new geographies. As global brands diversify sourcing and seek reliable partners, India is well placed to capture both domestic and export-led growth.

Insulators

Aditya Birla Insulators is among India's leading manufacturers of high-quality porcelain and polymer insulator, serving sectors like power transmission and distribution, railways, and power equipment sectors with a strong commitment to quality, reliability, and technological excellence. Backed by two advanced manufacturing facilities at Halol near Vadodara and Rishra near Kolkata, the Company combines world-class infrastructure with advanced engineering capabilities to deliver precision-driven products that meet global standards. With internationally accredited manufacturing systems and stringent quality control processes, Aditya Birla Insulators continues to strengthen its position as a trusted partner for critical power infrastructure solutions in India and across global markets.

"With accelerating investments in power transmission, renewable energy integration, railway electrification, and grid modernisation globally, the insulator industry is poised for strong long-term growth. Backed by world-class manufacturing facilities, advanced engineering capabilities, and a sharp focus on quality, reliability, and innovation, Aditya Birla Insulators is strategically positioned to capitalise on these opportunities and strengthen its leadership as a trusted partner for next-generation power infrastructure solutions."

Ajit Rajagopalan,
Chief Executive Officer

34%
Share of exports in total revenue

Industry Structure and Developments

Insulators are critical components in power transmission and distribution networks, ensuring electrical isolation, mechanical reliability and safe grid operation across diverse environments. The Insulator market continues to be supported by sustained transmission and distribution investments, globally and in India.

Demand is being driven by grid expansion, renewable integration, rising power needs from data centres and electrification, along with refurbishment of ageing infrastructure. While competitive intensity and tariff-related uncertainty remain key market variables in certain regions, the overall outlook remains positive, with utilities and OEMs continuing to invest in capacity expansion and supply-chain diversification.

Key Performance Charts

Revenue (crore)
₹ 513 ↑ 7%

EBITDA (crore)
₹ 31 ↑ 343%

Opportunities

Capitalising on T&D Grid Expansion and Railway Electrification

India's massive investments in upgrading transmission and distribution (T&D) networks, expanding high-voltage corridors, and executing railway electrification present a major infrastructure demand runway. By leveraging its global leadership, extensive product range, and advanced manufacturing facilities, the business benefits from government initiatives like the Revamped Distribution Sector Scheme (RDSS) and ongoing rural and urban electrification projects.

Powering India's Renewable Energy Grid

The rapid national pace of renewable energy integration requires robust grid infrastructure capable of managing long-distance power evacuation. This transition drives premium growth for specialised insulation, enabling us to leverage our partnerships and co-develop solutions tailored to the unique operational demands of clean energy networks.

Outlook

For FY 2026-27, the insulators business is expected to focus on broad-based growth across its porcelain and polymer portfolios, supported by stronger domestic demand, expanding export opportunities and continued progress on customer qualifications. The outlook remains anchored by improving operating efficiency, stabilising processes, reducing rejections and driving better execution across manufacturing units.

The business will also continue to prioritise conversion of strategic approvals into recurring orders, strengthen its position in high-value and high-voltage applications, and leverage global supply gaps and supply-chain diversification trends.