Management Discussion and Analysis

Inside this section

The Management Discussion and Analysis (MDA) section forms part of the Report and addresses requirements prescribed under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations).

Trust, Tested through Time

In 1947, as India stepped into freedom with the dust of Partition still settling, Grasim was born from a simple conviction: trust, once earned, outlasts every storm. Nearly eight decades on, that conviction has only deepened.

When the 2008 financial crisis shook economies to their core, Grasim leaned on the strength of its domestic operations.

Then came a test unlike any other. As COVID-19 halted the world in 2020, Grasim chose to chart its own course. It kept its people, promises and its performance intact, closing FY 2020-21 with revenue up by nearly 2% to ₹ 76,404 crore.

In March 2026, as crude oil surged past US$ 115 a barrel amid conflict in West Asia and markets trembled again, Grasim didn't just weather the storm, it revealed the quiet strength of decades spent building something real. Revenue for that year stood at ₹ 1,75,431 crore. This is what trust looks like when it's built, not borrowed: steady through the noise, generous through hardship, stronger with every test.