



Ref No. GIL/CFD/SEC/26/166/SE

10th February 2026

BSE Limited
Scrip Code: 500300

National Stock Exchange of India Limited
Symbol: GRASIM

Dear Sir/Madam,

Sub: Presentation on Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and nine months ended 31st December 2025
Ref: Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Please find enclosed the presentation on the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and nine months ended 31st December 2025, which will be presented to the investors and also posted on our websites www.grasim.com

The above is for your information and record.

Thanking you,

Yours sincerely,
For Grasim Industries Limited

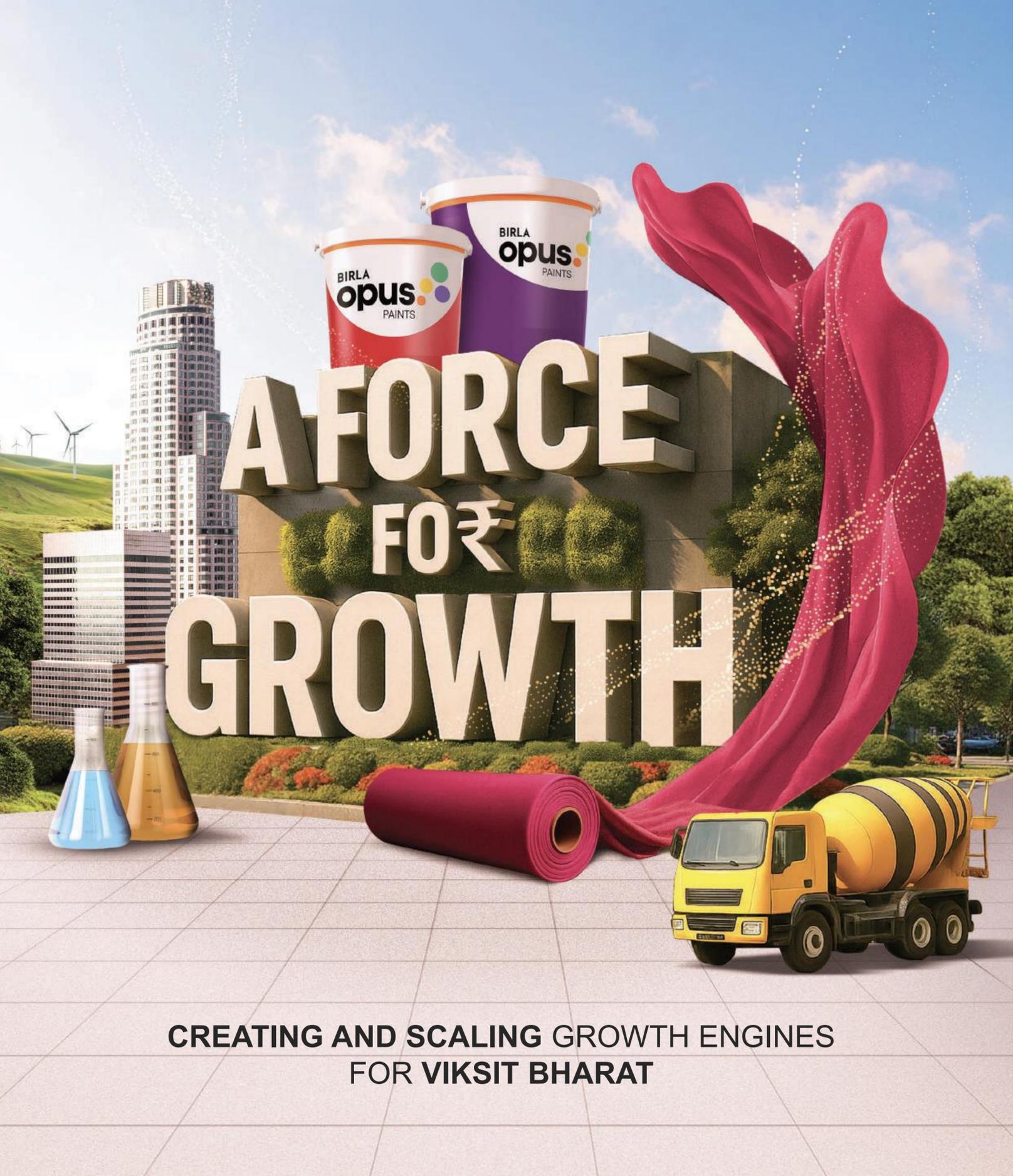
Neelabja Chakrabarty
Company Secretary and Compliance Officer
ACS – 16075

Encl: as above

Cc:
Luxembourg Stock Exchange
35A Boulevard Joseph II
L-1840 Luxembourg

Citibank N.A.
Depositary Receipt
Services
390 Greenwich Street,
4th Floor, New York,
NY 10013

Citibank N.A.
Custodial Services
FIFC, 9th Floor, C-54 & 55,
G Block Bandra Kurla
Complex, Bandra (East),
Mumbai - 400098



Earnings Presentation

Q3 FY26

**CREATING AND SCALING GROWTH ENGINES
FOR VIKSIT BHARAT**

GRASIM INDUSTRIES LIMITED
February 2026

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Grasim's leadership across key components of growing economy



ASPIRATIONAL CONSUMPTION

FOCUS ON MANUFACTURING GROWTH

INFRASTRUCTURE AND HOUSING DEMAND

GROWING DIGITAL ECONOMY

INCREASING FINANCIALISATION

FAST GROWING RENEWABLE ENERGY SECTOR

PROXY PLAY ON INDIA'S GROWTH STORY

Cellulosic Staple Fibre
Cellulosic Fashion Yarn
Linen Textiles
Premium Cotton Fabrics



Chlor-Alkali
Specialty Chemicals
Water Treatment
PVC Additives
Industrial Applications



Grey Cement
White Cement
Ready Mix Concrete
Wall Putty
Decorative Paints



B2B E-commerce
Aditya Birla Capital Digital



NBFC
Housing Finance
Asset Management
Life & Health Insurance



Solar
Wind
Hybrid
Insulators





Track record of consistent growth

Q3Y26 Highlights

Revenue TTM

₹1,68,597 Cr.

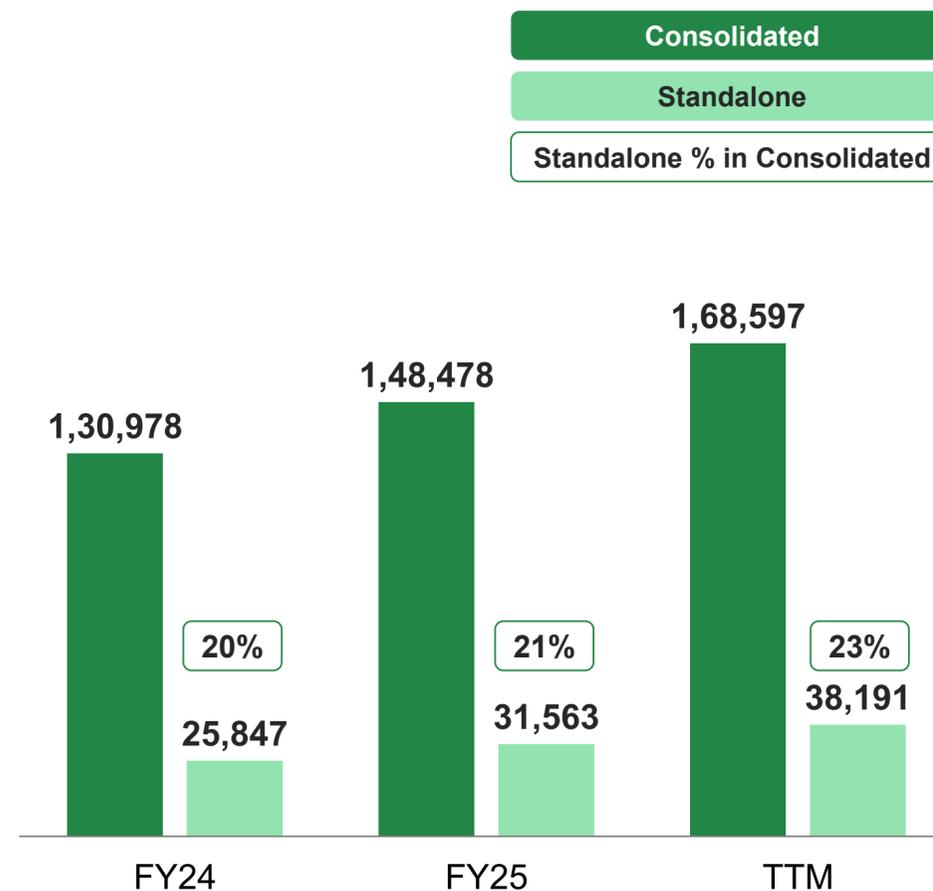
EBITDA TTM

₹24,409 Cr.

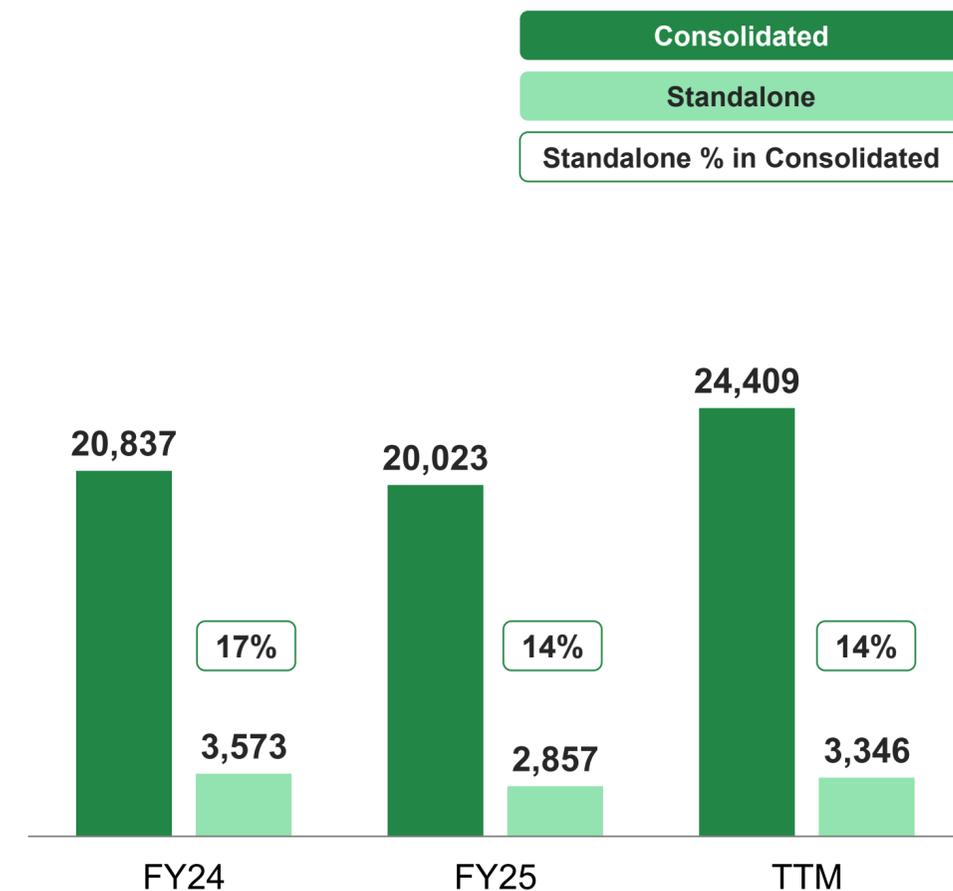
PAT[^] TTM

₹4,505 Cr.

Revenue (₹ crore)



EBITDA (₹ crore)



STRATEGIC PRIORITIES

MARKET LEADERSHIP

INNOVATION

SUSTAINABILITY

CAPITAL ALLOCATION

COST LEADERSHIP

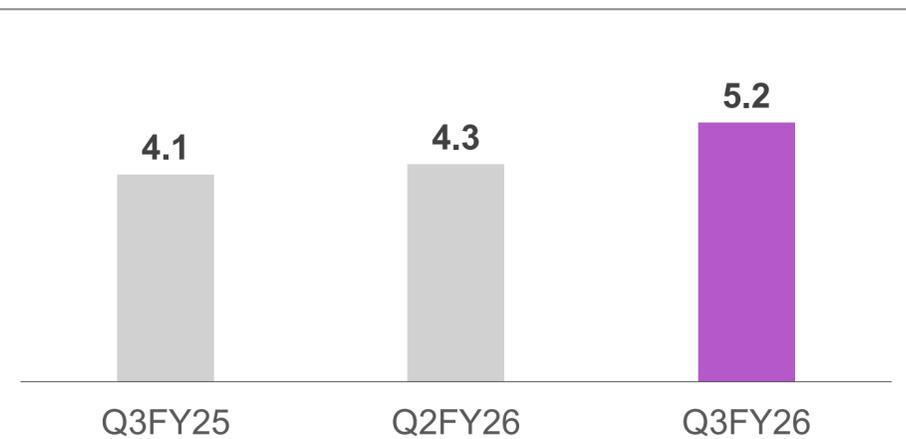


Macro Updates



Macro indicators – Q3FY26

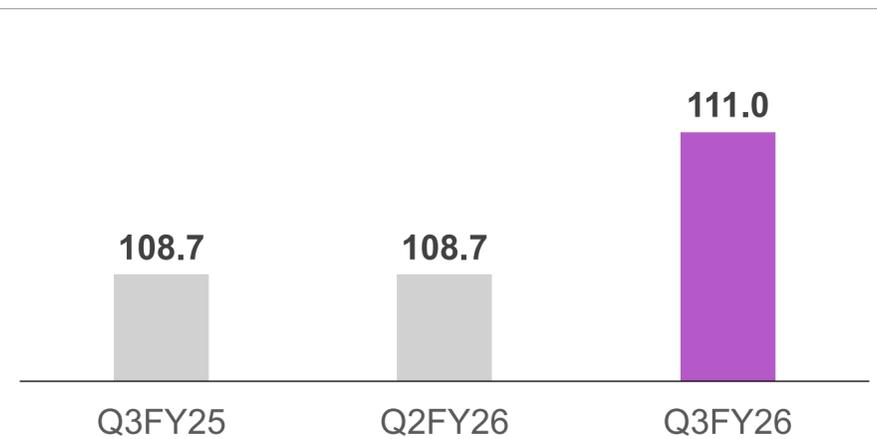
Index of Industrial Production - IIP (% YoY)



In IIP, Manufacturing sector grew at average of 6.2% in Q3FY26, higher than Q3FY25 growth rate of 4.5%

- › Textiles sector de-grew by ~1.1% on YoY basis
- › Chemicals sector grew by ~1.3% on YoY basis

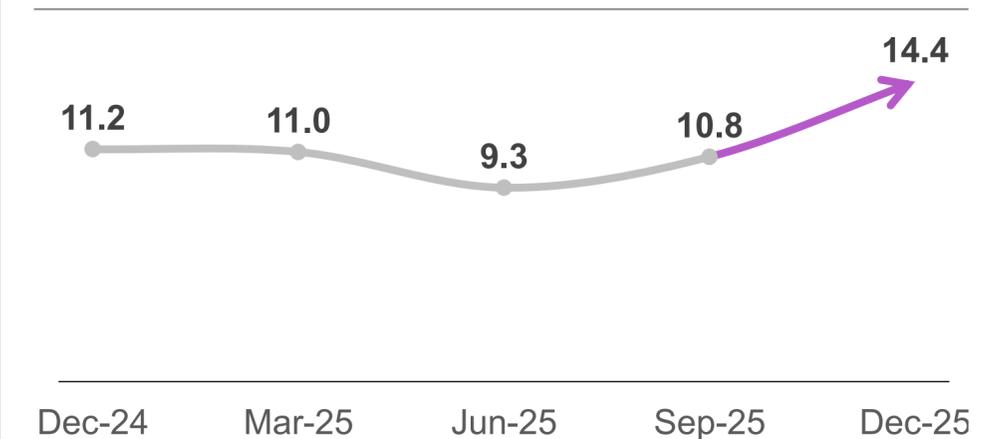
India Merchandise Exports (\$ billion)



India Merchandise Exports in Q3FY26 grew by 2% YoY to \$111 bn

- › Exports of Chemical & Related products grew by ~2% YoY
- › Exports of Textiles and Allied products are de-grew by ~1% YoY basis

Non-Food Bank Credit Growth (%)



Credit offtake improved compared to same period last year with Average Non-food bank credit growth of ~14.4% YoY, compared to:

- › ~10.8% in Q2FY26;
- › ~11.2% in Q3FY25

Financial Highlights



Q3FY26 Key Highlights

CONSOLIDATED PERFORMANCE

Highest ever consolidated revenue of ₹44,312 Cr. up 25% YoY led by robust performance across businesses

- › EBITDA up 33% YoY at ₹6,215 Cr. driven by favorable operating leverage and improved cost efficiencies
- › 'Birla Opus' and 'Birla Pivot' are in an investment phase, with a clear roadmap for profitable growth in the coming years

CELLULOSIC FIBRES

EBITDA grew by 48% YoY, led by operating efficiencies and lower key input costs (pulp & caustic)

- › Revenue grew by 9% YoY to ₹4,298 Cr. driven by higher exports and favorable product mix
- › CFY volumes stood flat due to subdued downstream demand, also realisation remains impacted due to low-priced imports

CHEMICALS

Revenue grew by 5% YoY driven by chlorine derivatives and specialty chemicals businesses

- › EBITDA down by 4% YoY due to softness in ECU realisation and lower profitability in specialty chemicals business
- › Specialty Chemicals revenue grew by 10% YoY; however, profitability was impacted due to higher input prices, mainly ECH

CEMENT

Grey cement capacity (India + Overseas) reached 194.06 mtpa; target to reach 240.76 mtpa by Mar-28

- › Revenue up by 23% YoY; Consolidated sales volume up 15% YoY to 38.87 million tons
- › UltraTech EBITDA/Mt stood at ₹1,051/Mt up by ₹140 YoY and ₹97 QoQ

PAINTS

Market share gain continues, outpacing industry growth rate, by revenue growth nearly 3 times on QoQ basis

- › Wide product portfolio in the industry offering 215+ products and 1,845+ SKUs, catering to a broader range of customer needs and market segments
- › On track to reach 50,000 first time billed dealers, focus continues to increase throughput per dealers now present across 10,400+ towns

B2B E-COMMERCE

Revenue crosses milestone of ₹8,500 Cr. of annual revenue run-rate (ARR), set to surpass its FY27 guidance

- › Faster growth in new categories such as Non-Ferrous, Chemicals, Bitumen is driving a healthy mix of revenue across categories
- › Continue to strengthen Birla Pivot platform by scaling up customer base, expanding credit programs, driving sourcing efficiency, and accelerating digitisation

FINANCIAL SERVICES

Total Lending portfolio (NBFC and HFC) up by 30% YoY to ₹1,90,386 Cr.

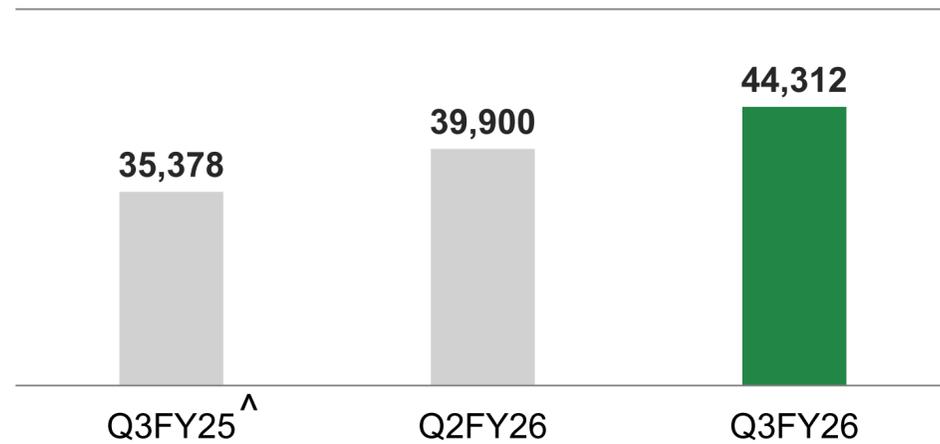
- › Total AUM (AMC, life and health insurance) increased by 19% YoY to ₹5,98,166 Cr.
- › D2C platform - ABCD, witnessed strong response with more than 9.3 million customer acquisitions[^]

Q3FY26 Performance Highlights

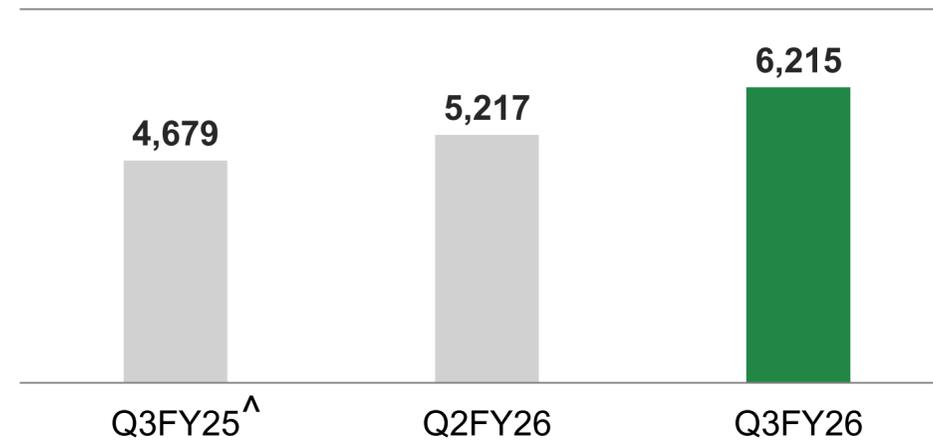


Consolidated

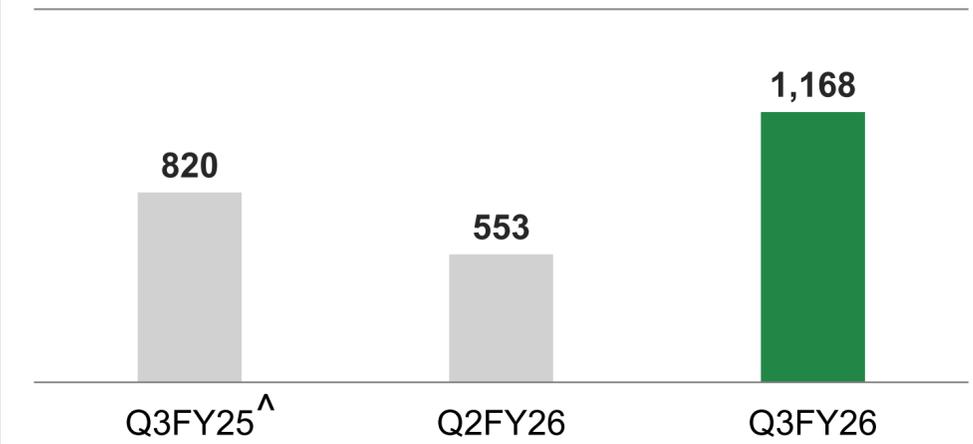
Revenue (₹ crore)



EBITDA (₹ crore)

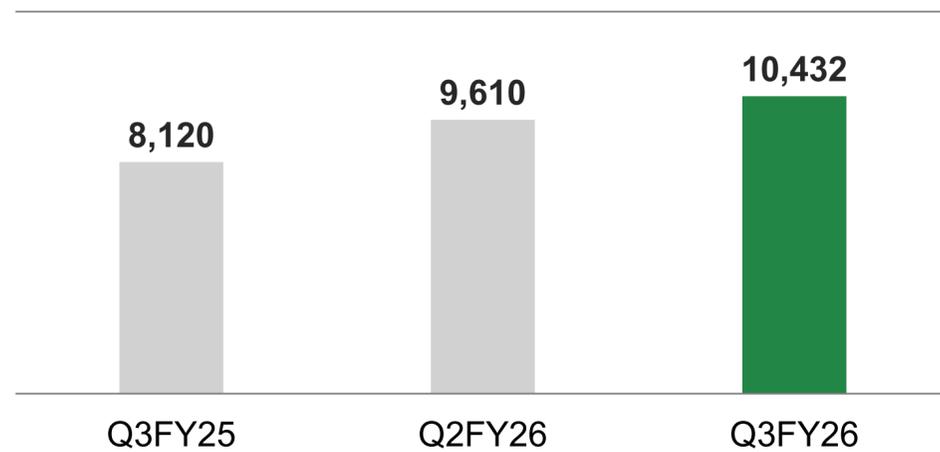


Adjusted PAT^{**} (₹ crore)

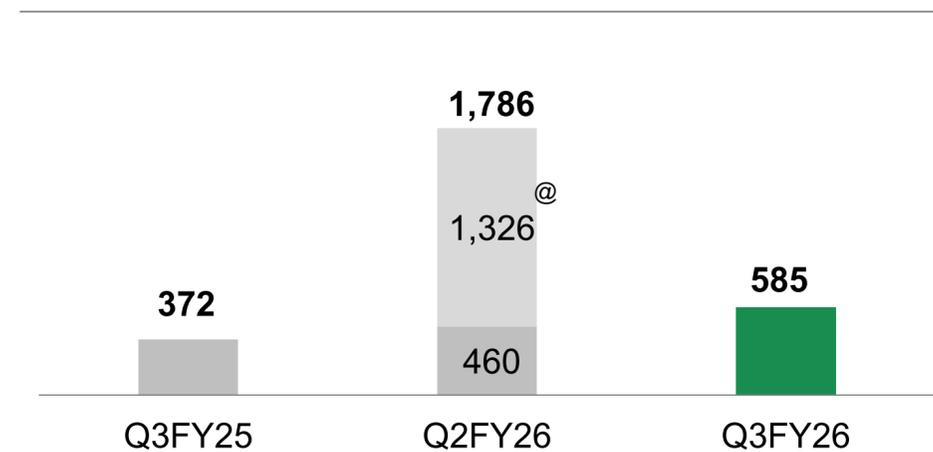


Standalone

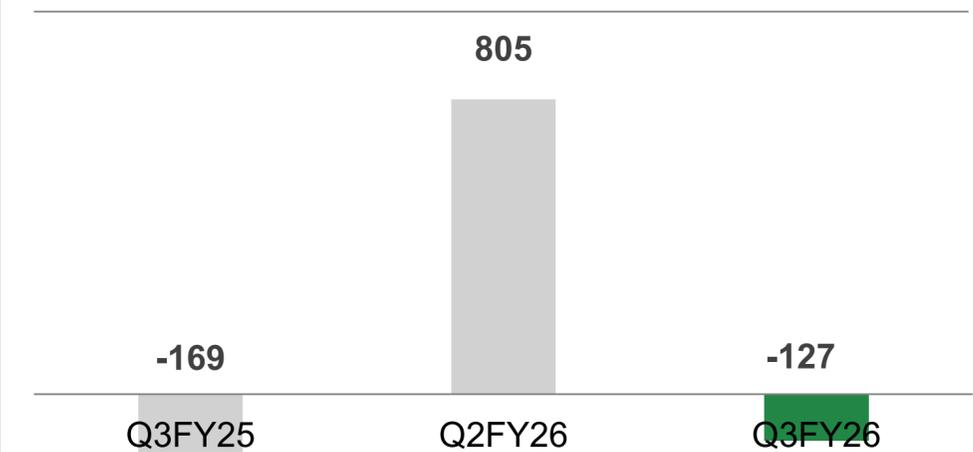
Revenue (₹ crore)



EBITDA (₹ crore)



Adjusted PAT[#] (₹ crore)

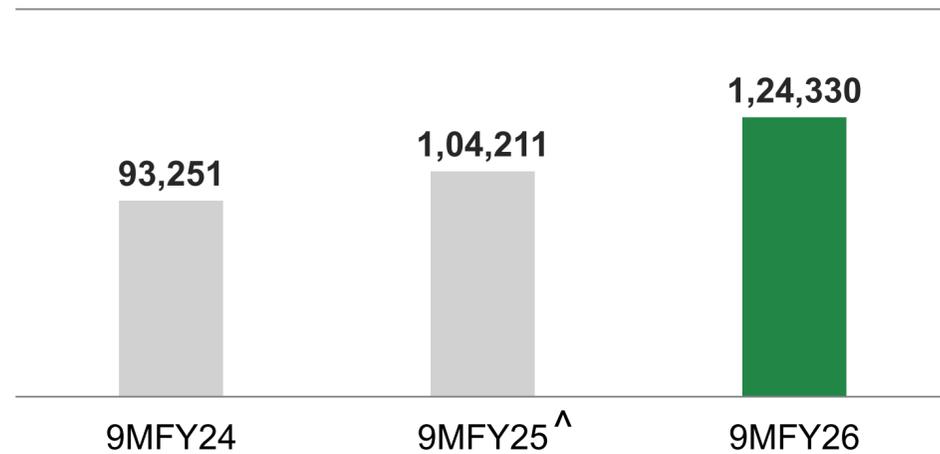


9MFY26 Performance Highlights

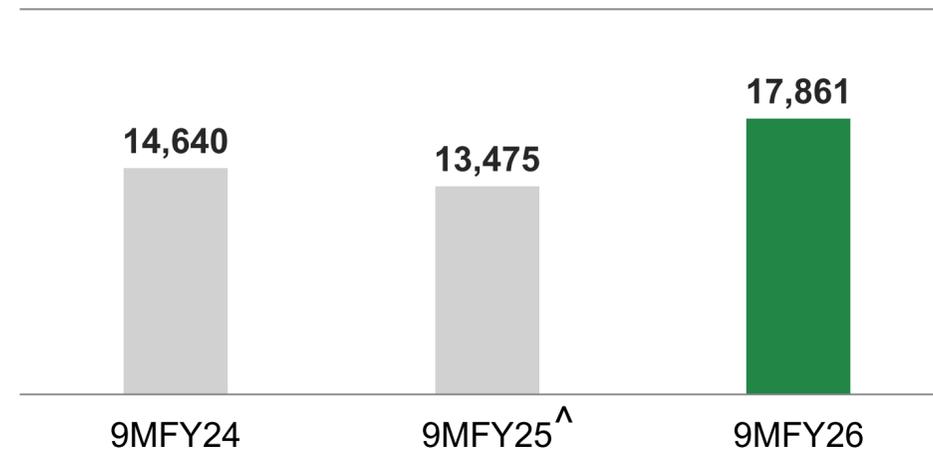


Consolidated

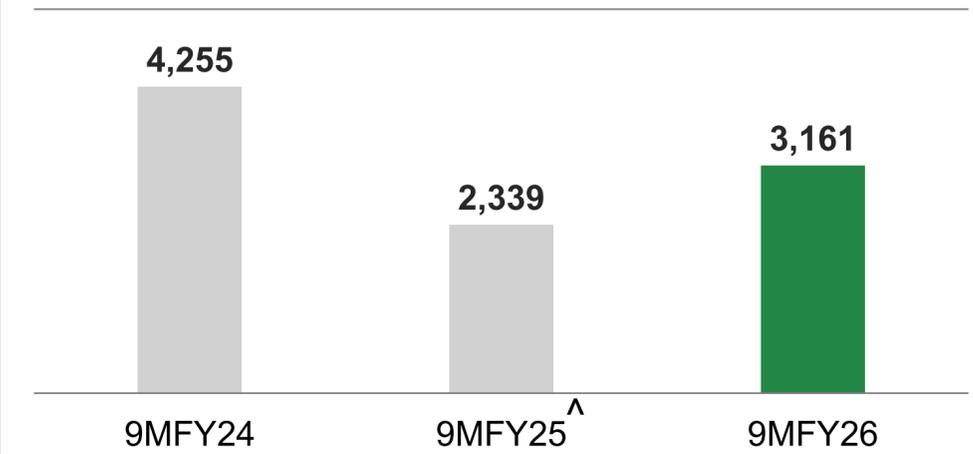
Revenue (₹ crore)



EBITDA (₹ crore)

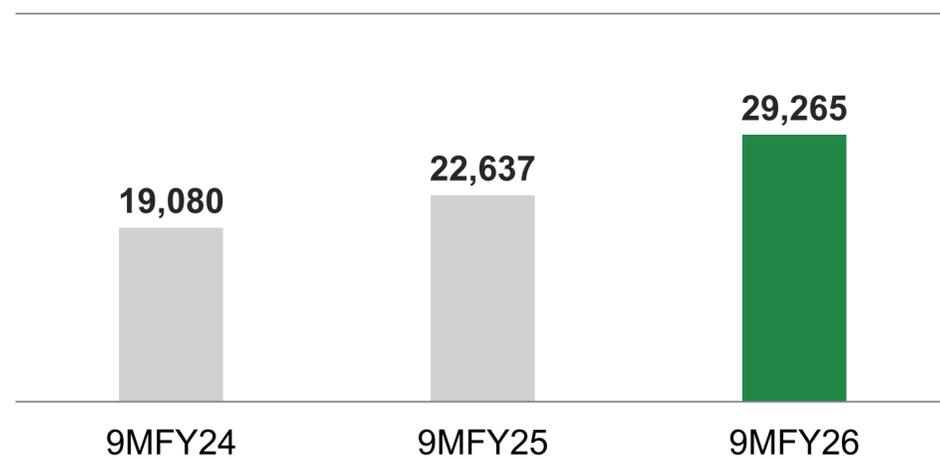


Adjusted PAT^{**} (₹ crore)

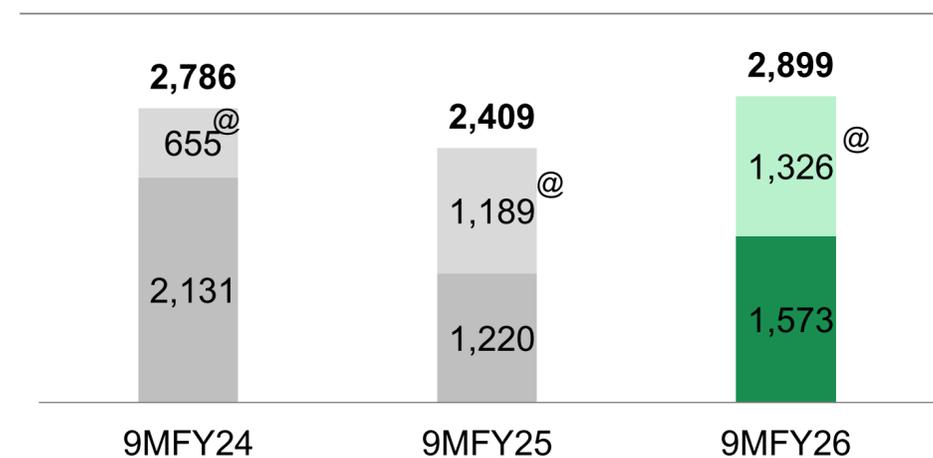


Standalone

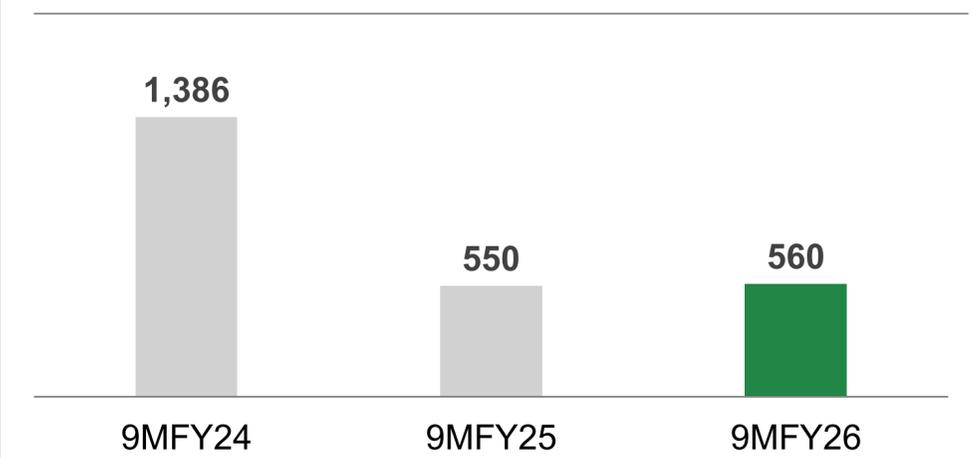
Revenue (₹ crore)



EBITDA (₹ crore)



Adjusted PAT[#] (₹ crore)



Consolidated Financial Position

Particulars	As on 31 st Mar 2025	As on 30 th Sep 2025	As on 31 st Dec 2025
Net Worth (₹ crore)	97,509	99,618	1,02,157
Debt - Equity Ratio	1.16	1.25	1.26
Total Debt to Total Assets	0.37	0.38	0.38
Debt* - Equity Ratio	0.29	0.30	0.29
Net Debt* (₹ crore)	35,402	38,596	38,343

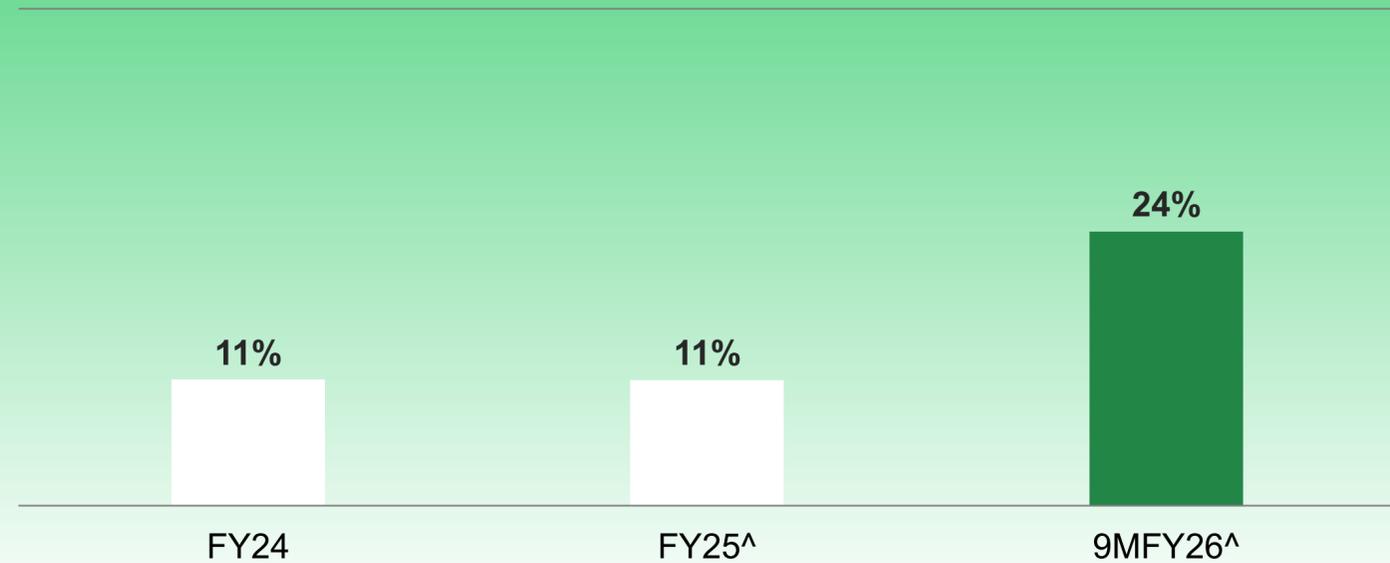
*Excluding borrowing related to financial services business

Consolidated Net Debt* to TTM EBITDA stood at 1.57x as on 31st Dec 2025 against 1.77x as on 31st Mar 2025

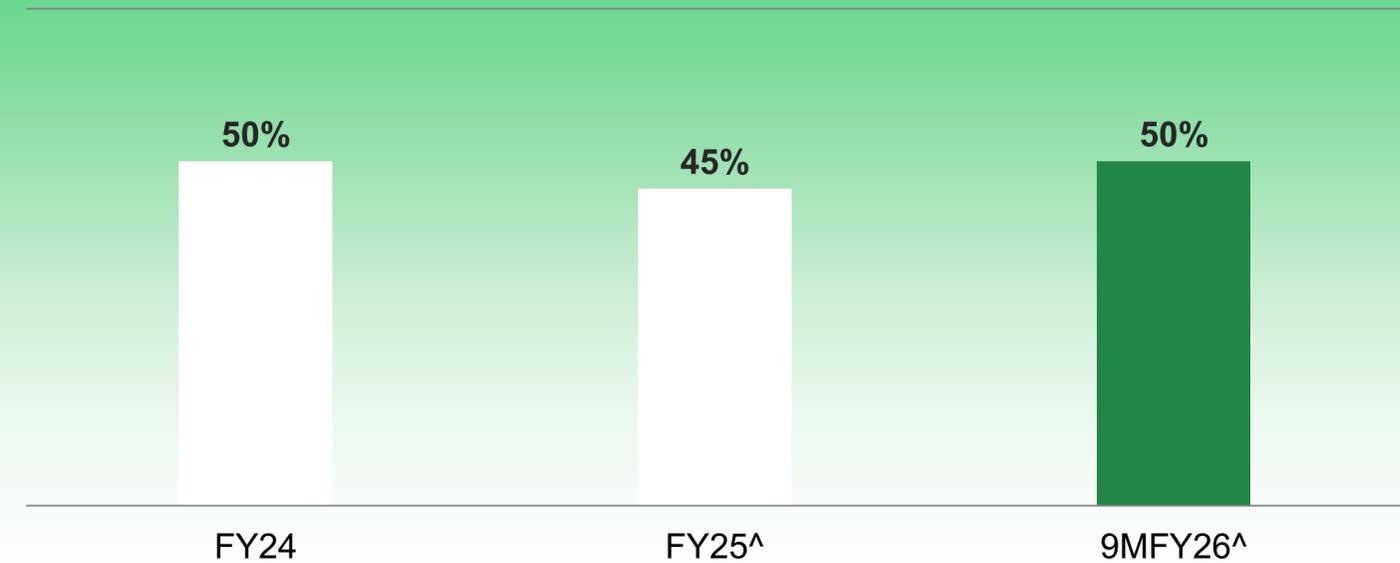
Improving Sustainability Performance*



Increasing % of Renewable Capacity Power Share



Increasing % of Recycled Water to Freshwater Consumption



Awards and Achievements



Cellulosic Fibres product Birla short-cut fibre received Patent

This innovative product enables strong-yet-flushable, **eco-friendly** nonwovens that disperse quickly to prevent sewer blockages



Gold Award 2025 Safety Excellence

Grasim Paints, Cheyyar unit won **Safety Excellence Award 2025** by Greentech foundation SFS Awards, Jaipur



Global Sustainability Award 2025

Grasim's Textile business won **Sustainable Textile Manufacturing Company of the year 2025** by Global Engagement & Empowerment Forum (GEEF)



Birla Opus Paints IMS Certified

Grasim Birla Opus Paints **ISO certified** for quality, safety and environment **within first two years of operations**

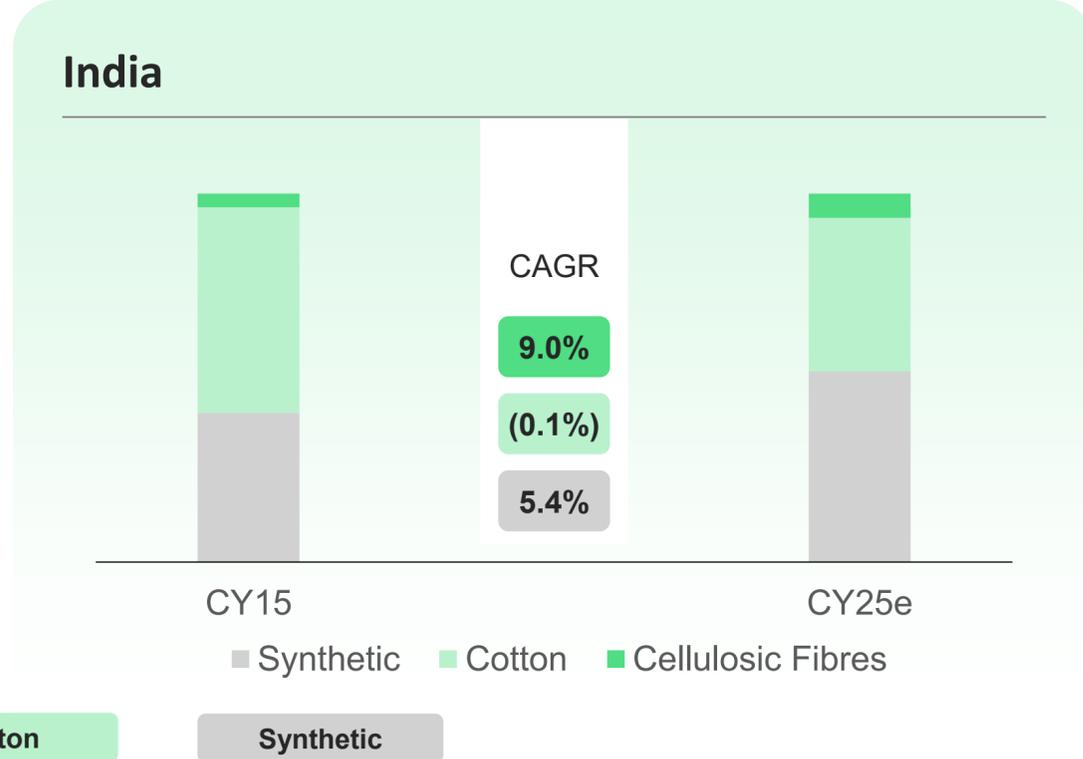
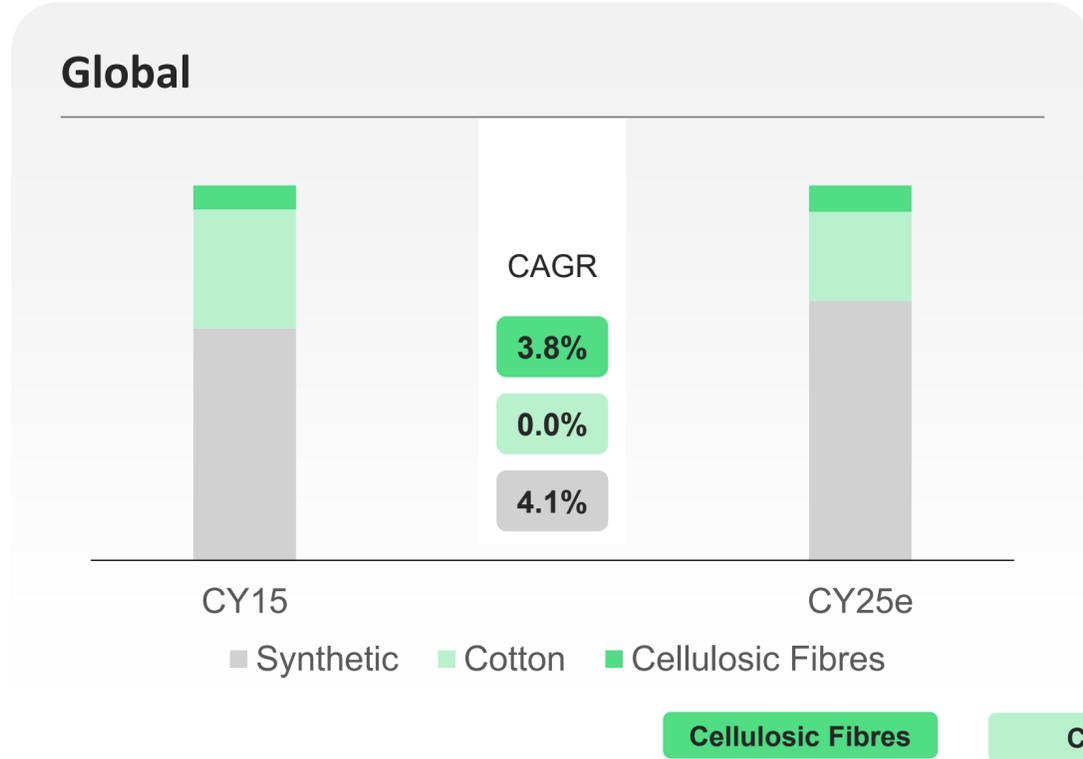
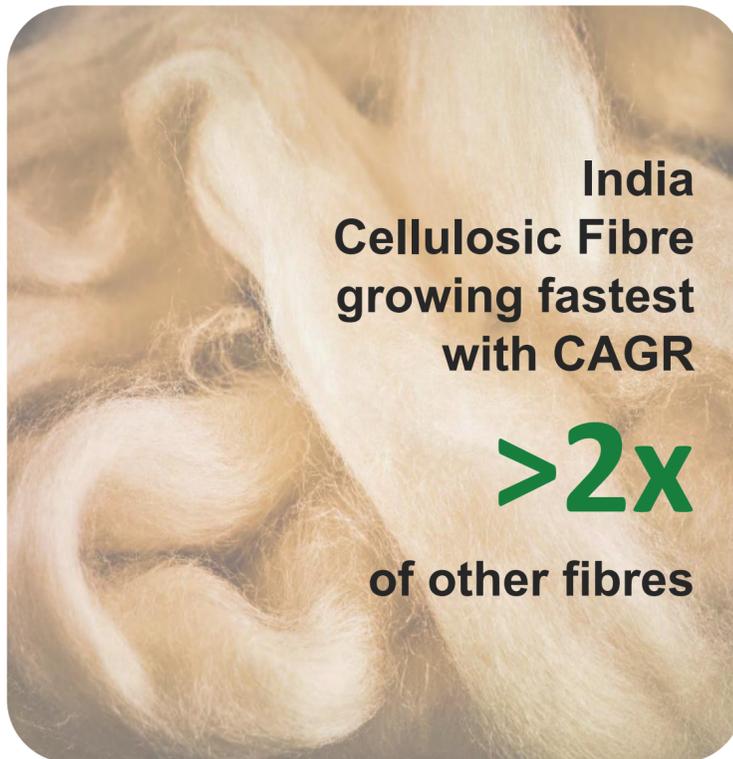


Cellulosic Fibres

Cellulosic Staple Fibre (CSF)

Cellulosic Fashion Yarn (CFY)

Cellulosic Fibres: Fastest Growing in the Fibre Basket



Growth Drivers



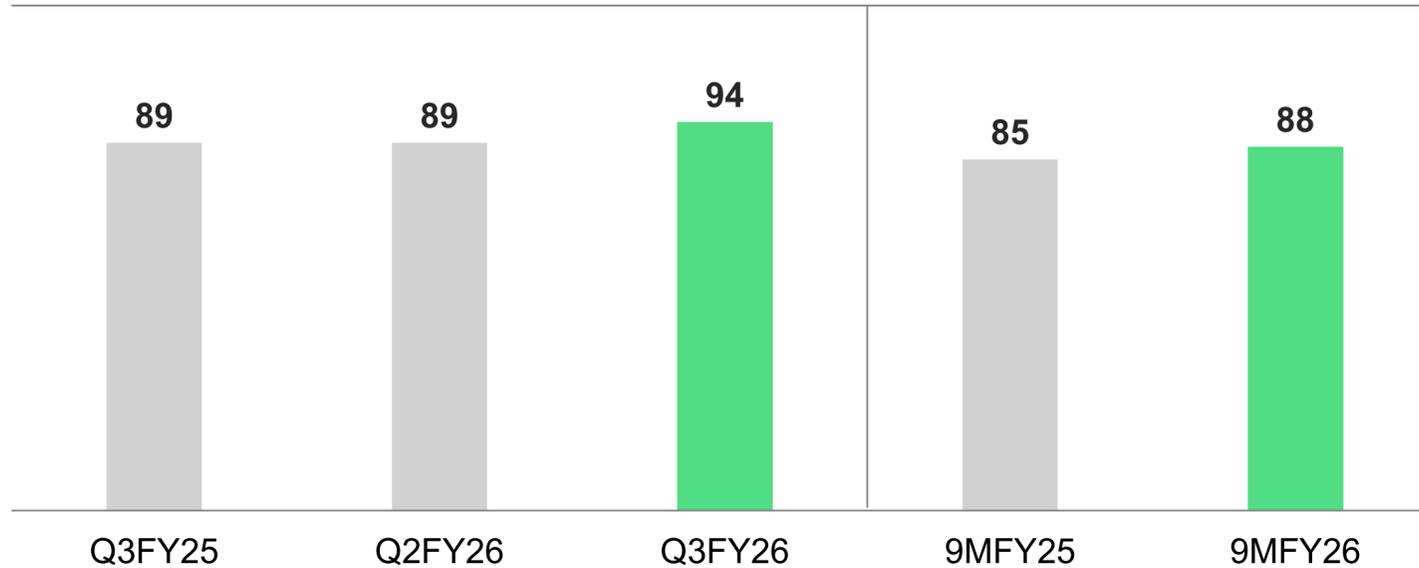
- 6% share** of Cellulosic Fibres in Textiles fibre basket
- Cellulosic Gap** huge growth opportunity due to cotton constraints
- Liva Brand** driving demand creation for textile value chain
- Most Sustainable** fastest biodegradable and environment friendly

Phase 1 capacity of 55 KTPA (proposed capacity of 110 KTPA) of Lyocell is progressing well and commissioning is targeted by mid-2027
 ✓ Detailed-engineering progressing as per plan. Major proprietary items orders and balance orders are in negotiation stage

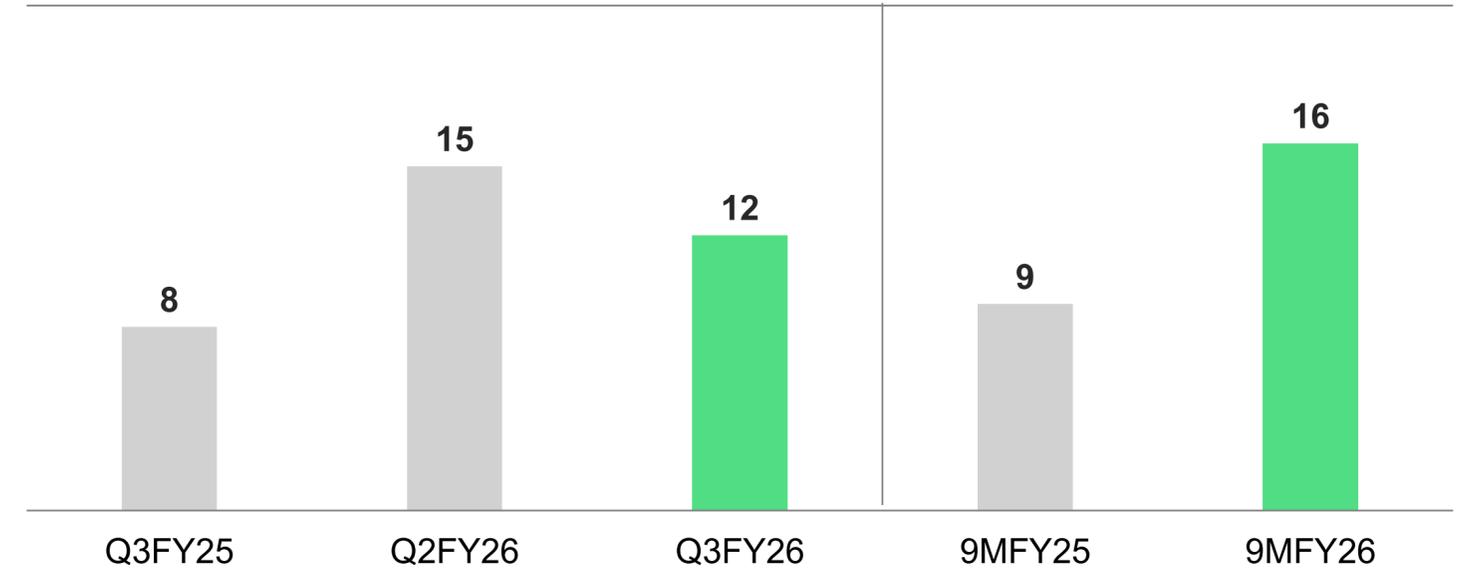
Macro Trends



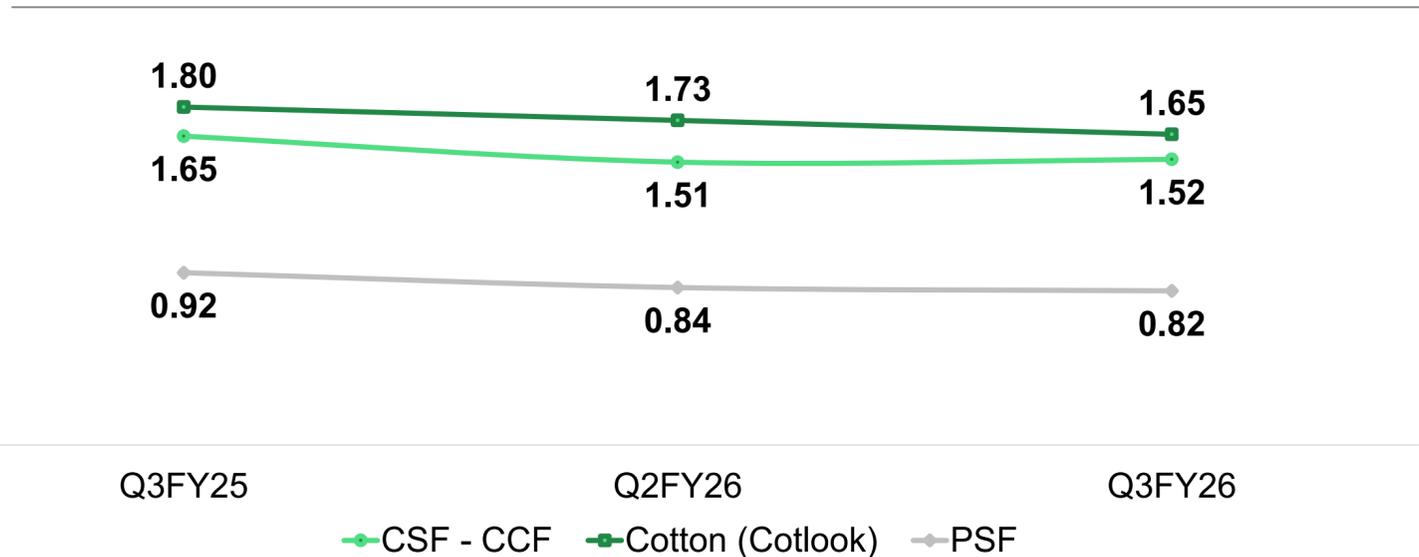
China Operating Rate (%)



China Inventory (in days)



Global Prices Trend (\$/kg)



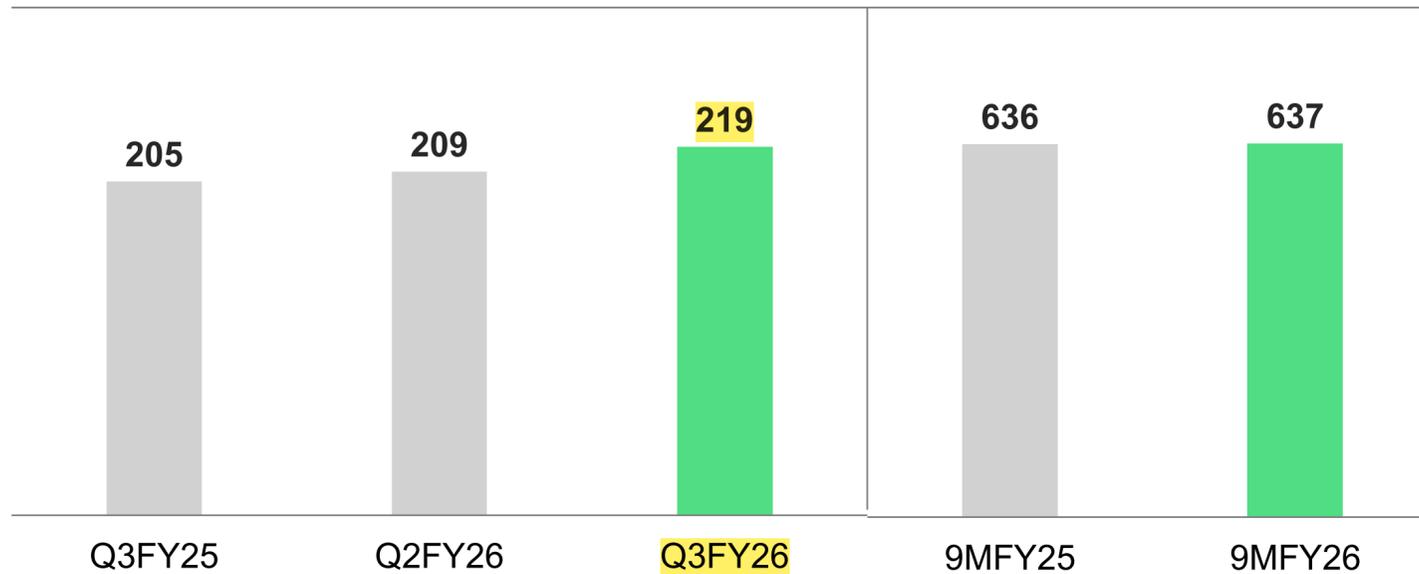
Price Movement

Fibres	YoY (%)	QoQ (%)	Dec Exit Price (Δ over Q3FY26)
International CSF (CCF)	-7.5%	1.0%	1.52 \$/kg (0.2%)
Cotton (Cotlook)	-8.1%	-4.3%	1.63 \$/kg (-1.4%)
International PSF (CCF)	-10.5%	-2.1%	0.83 \$/kg (0.9%)

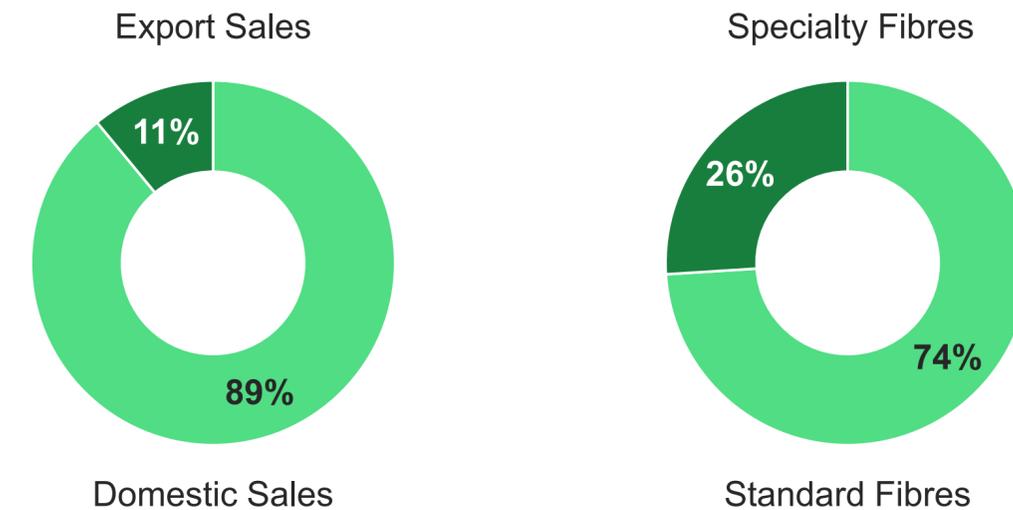
Key Operational Metrics



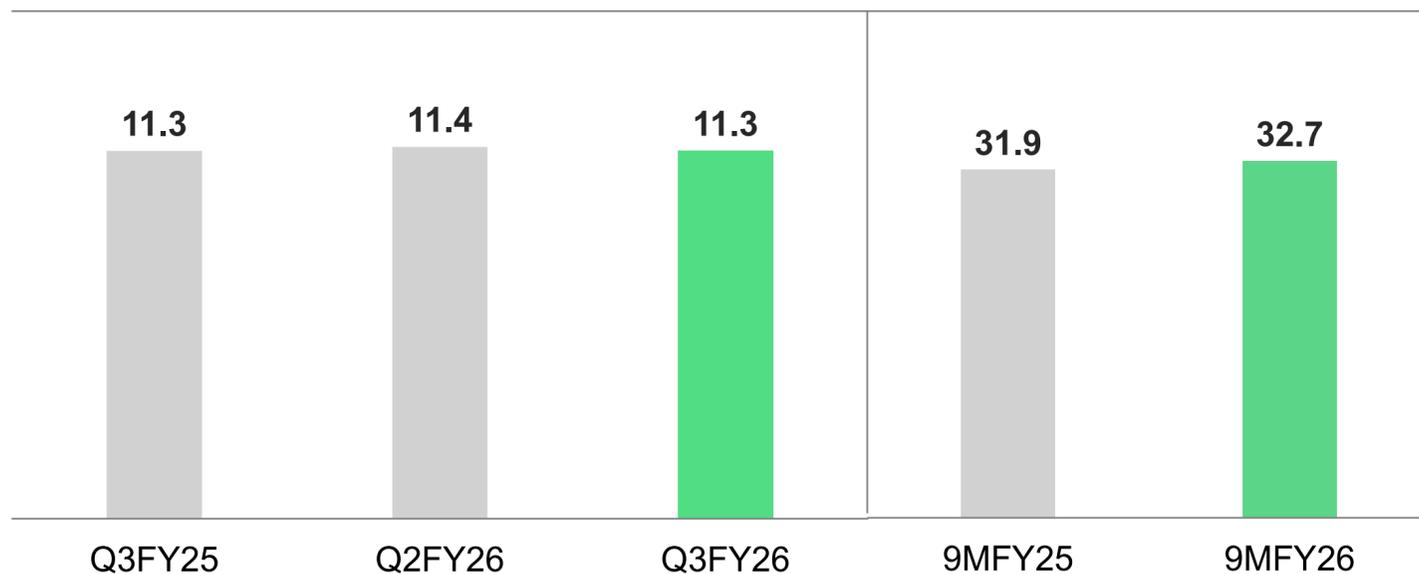
CSF Sales (KT)



CSF Sales Volume Mix (Q3FY26)



CFY Sales (KT)



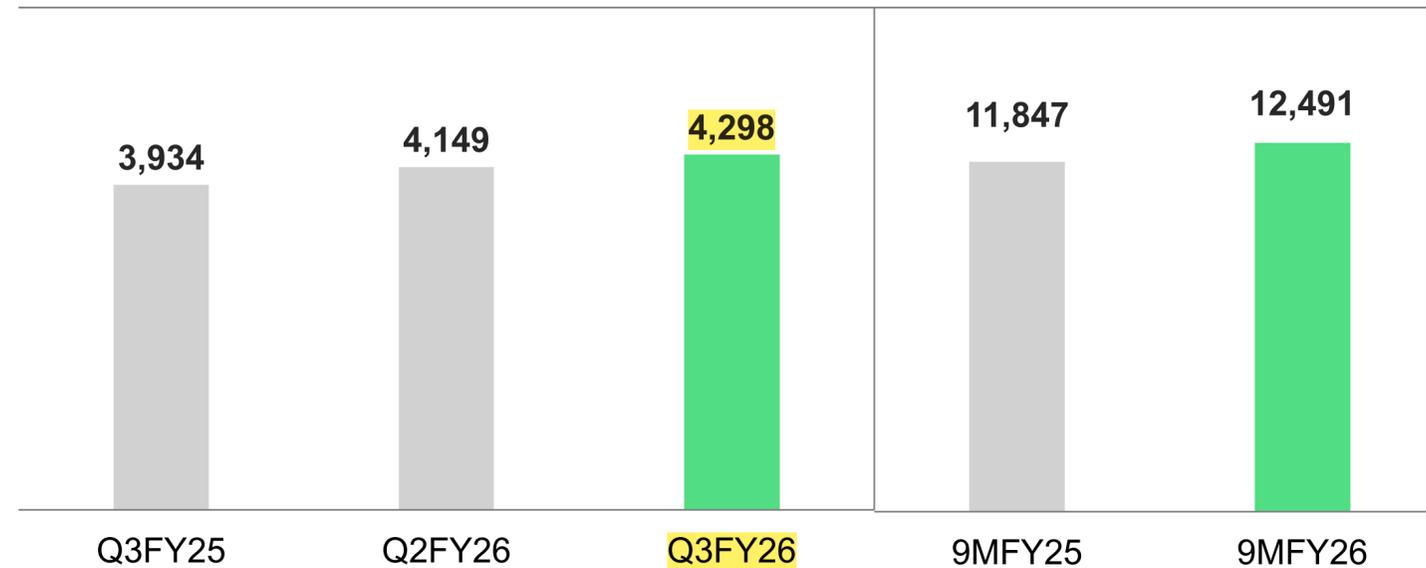
CSF sales volume grew by 7% YoY, driven by higher exports and recovery of volumes lost due to temporary logistics challenges in the previous quarter

Specialty sales volume share improved to 26% compared to 21% in Q3FY25 led by higher exports

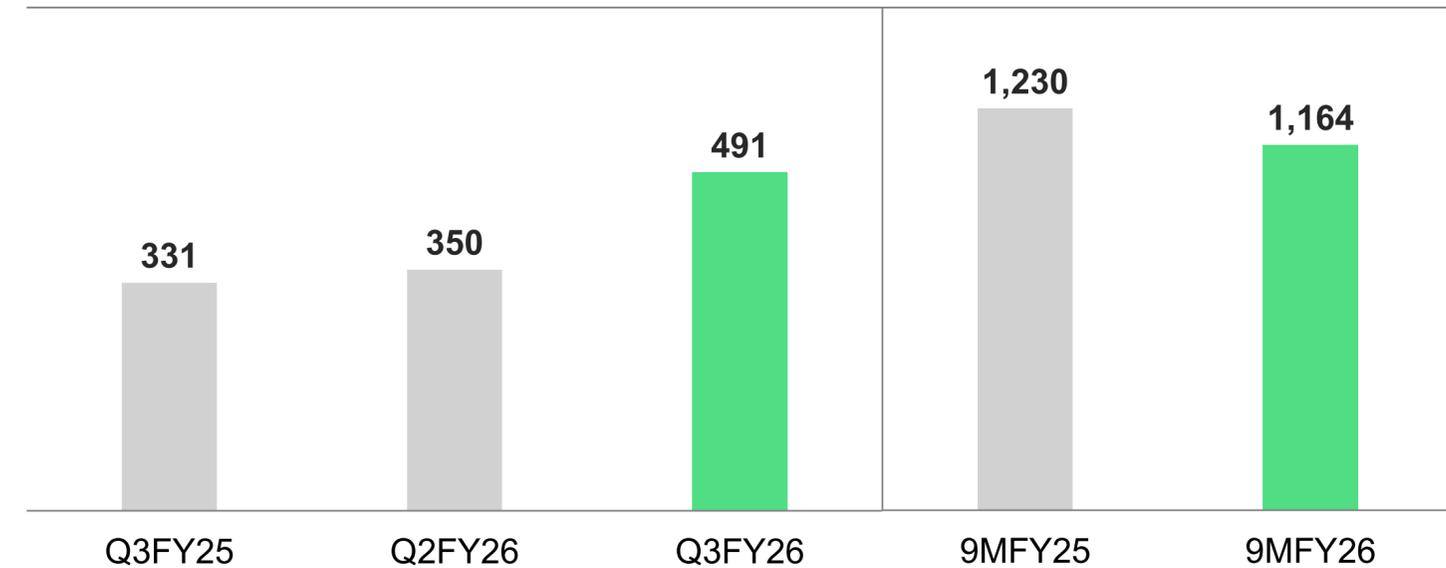
CFY volumes stood flat due to subdued downstream demand

Q3FY26 Financial Performance

Revenue (₹ crore)



EBITDA (₹ crore)



Revenue grew 9% YoY led by higher sales volume in CSF and favorable product mix

EBITDA grew by 48% YoY led by operating efficiencies and lower key input costs (pulp & caustic)

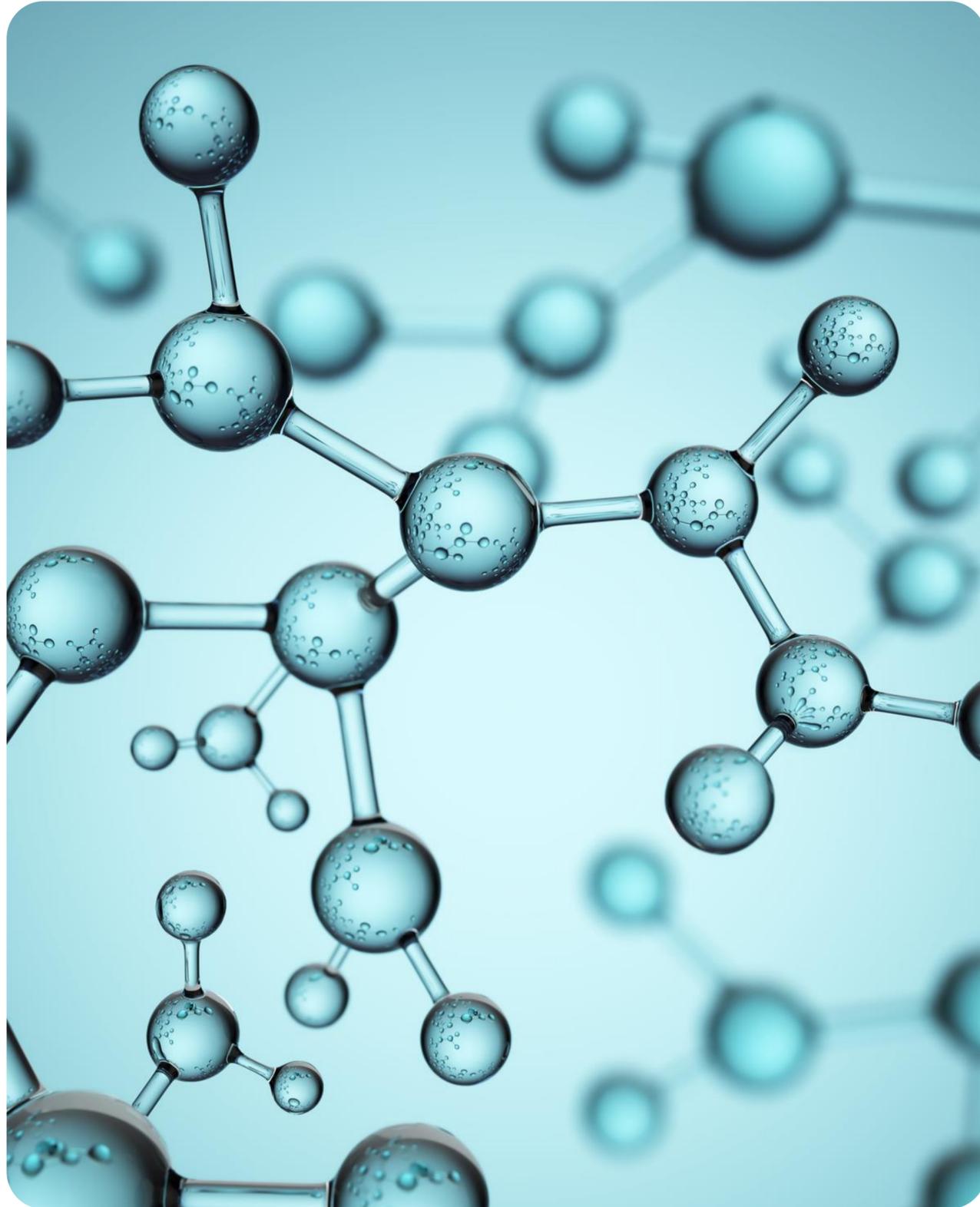
CFY business performance stood flat, constrained by subdued downstream demand and persistent pricing pressure from low-cost imports from China

Chemicals

Chlor-Alkali

Chlorine Derivatives

Specialty Chemicals



Diversified Chemicals Portfolio



Chlor-Alkali



- › Maintaining Market leadership position in Chlor-Alkali business with capacity of 1.5 Million MTPA.
- › Market expected to grow at a steady pace with demand from Alumina, Organic & Inorganic Chemicals, Textiles & FMCG industries.
- › Focus on cost competitiveness with increased share of renewable power.

Specialty Chemicals

Existing Capacity
(KTPA)

246

- › Largest producer of Specialty Chemicals (Epoxy Polymers and Curing Agents) in India.
- › Serving growing end-use markets such as Construction Chemicals & Coatings, Renewables (wind composites) and Electricals & Electronics.

Chlorine Derivatives



- › Large capacity in Chlorine Derivatives catering to high growth markets such as Pharma, Agrochemicals, Water Treatment, Food & Feed, Plastic Additives, Industrial, etc.
- › Presence in high value speciality products such as Chloromethanes and Phosphoric Acid.
- › CPVC project of 50 KTPA at Vilayat is progressing well as per plans and with commissioning by Q4FY26.
- › Epichlorohydrin (ECH) 50 KTPA Plant construction at Vilayat progressing well, mechanical completion by Q4FY26.
- › Chlorine Integration to reach ~70% post commissioning and ramp-up of the ongoing projects.
- › Further, evaluating multiple downstream chlorine chemistries to increase chlorine integration.

Focus on Specialty Chemicals



Major End-Use Applications

Specialty Chemicals*

CONSTRUCTION



RENEWABLES



Chlorine Derivatives

WATER TREATMENT



PHARMA & HEALTHCARE



PVC APPLICATIONS

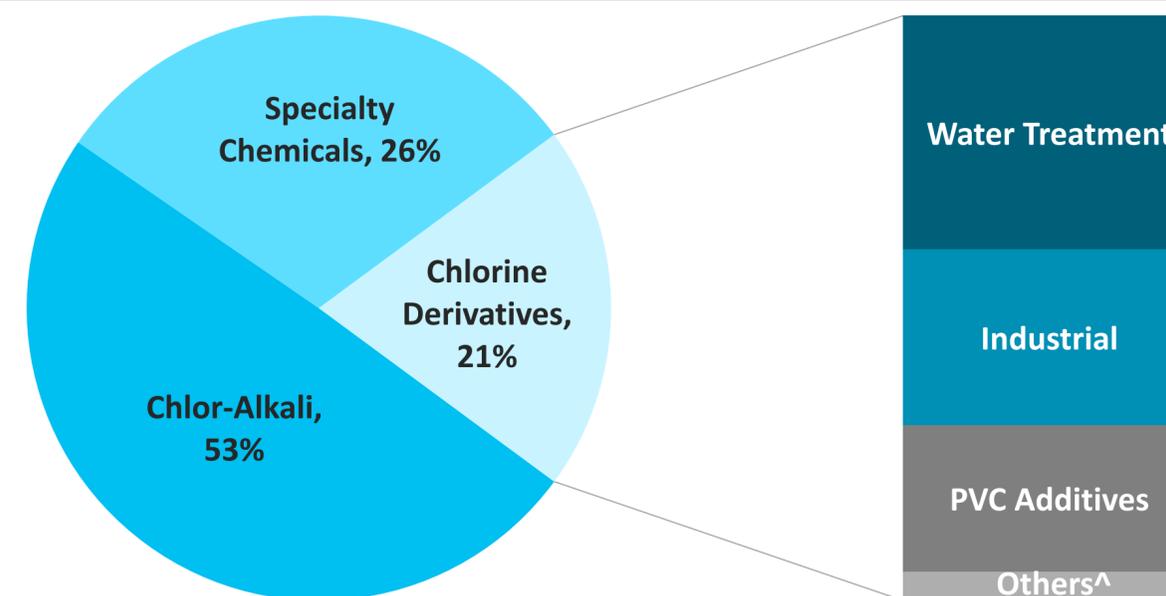


Chlorine Integration Levels (%)

Integration includes chlorine consumption for HCL and pipeline sales for dedicated customers



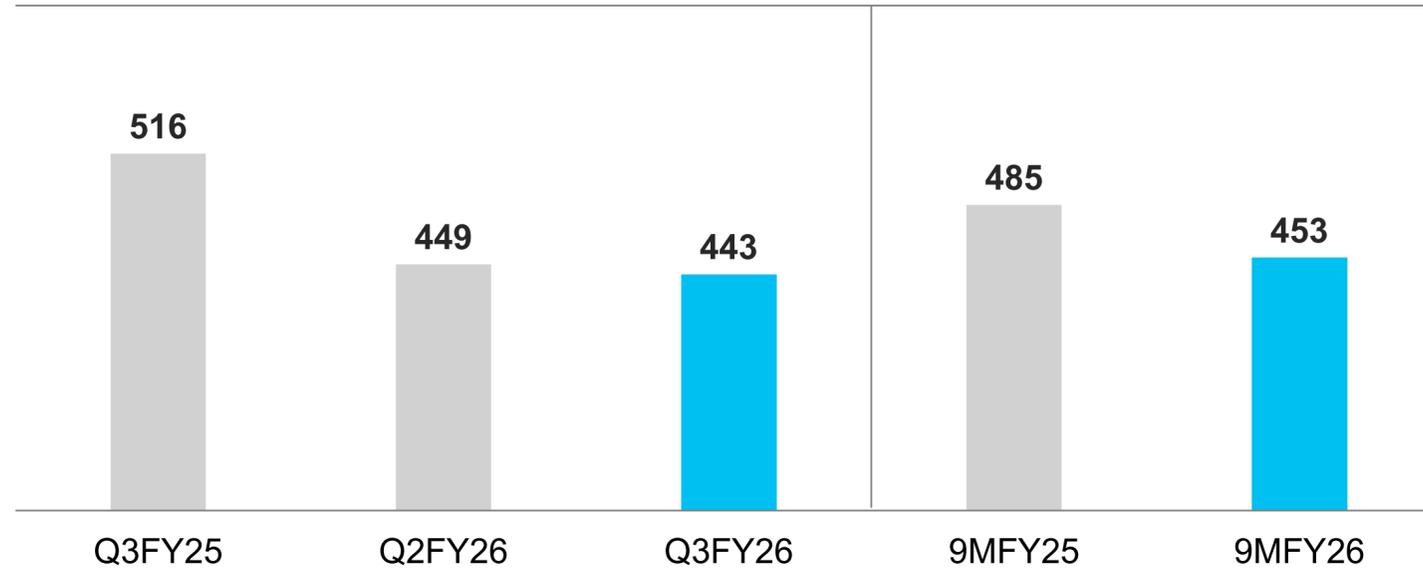
Chemicals Revenue Breakup (Q3FY26)



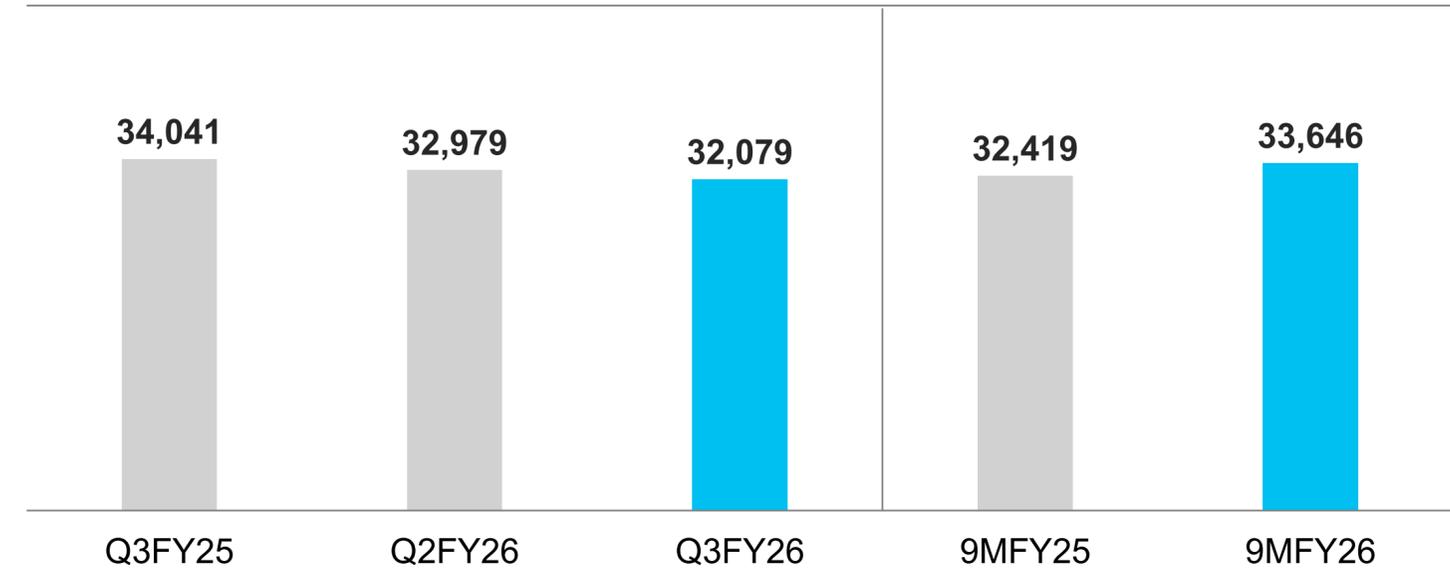
Key Operational Metrics



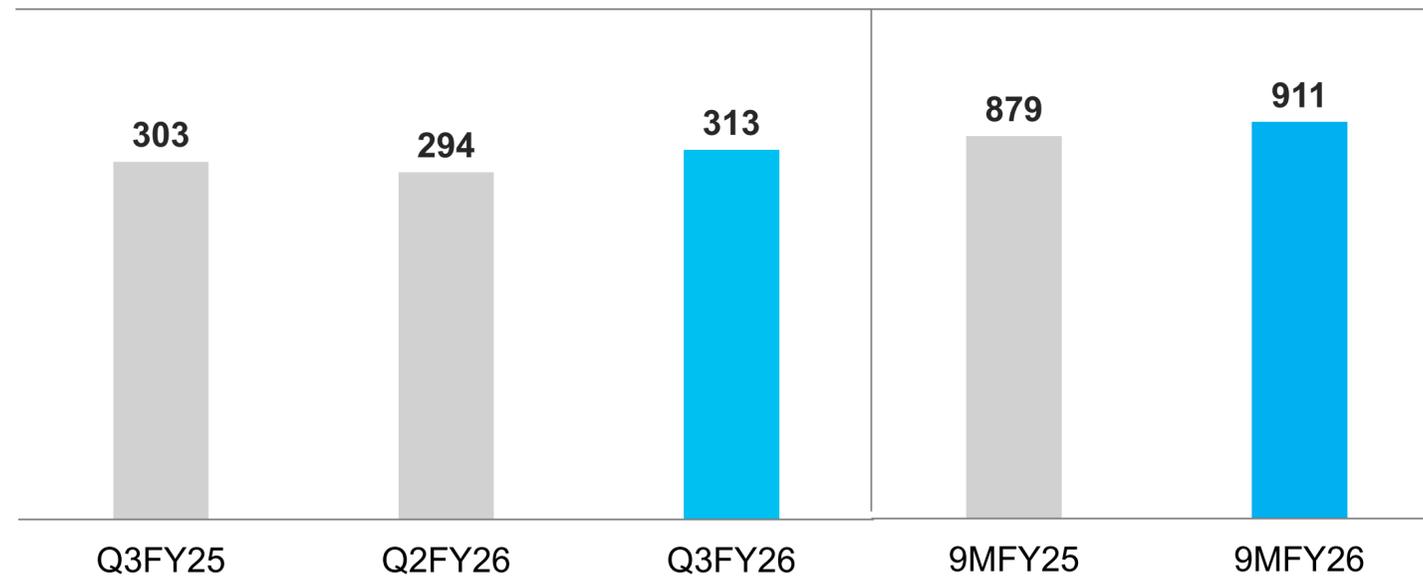
CFR SEA Caustic Soda Prices* (\$/ton)



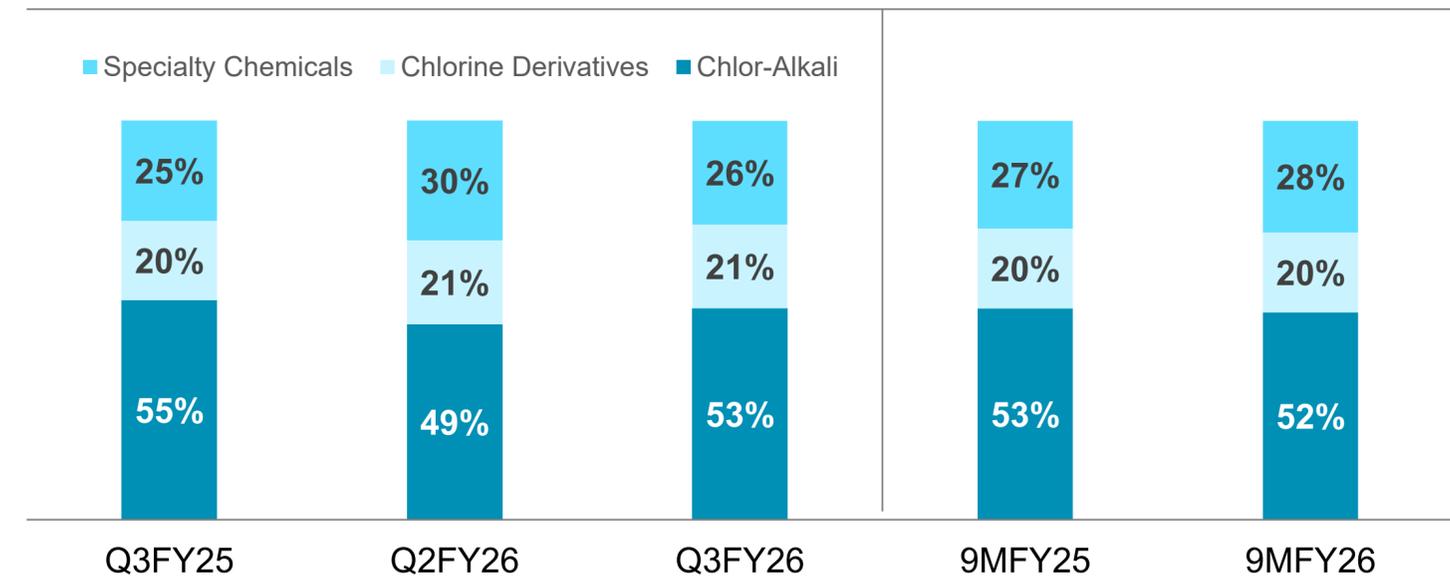
Grasim – ECU (₹/ton)



Caustic Soda Sales (KT)



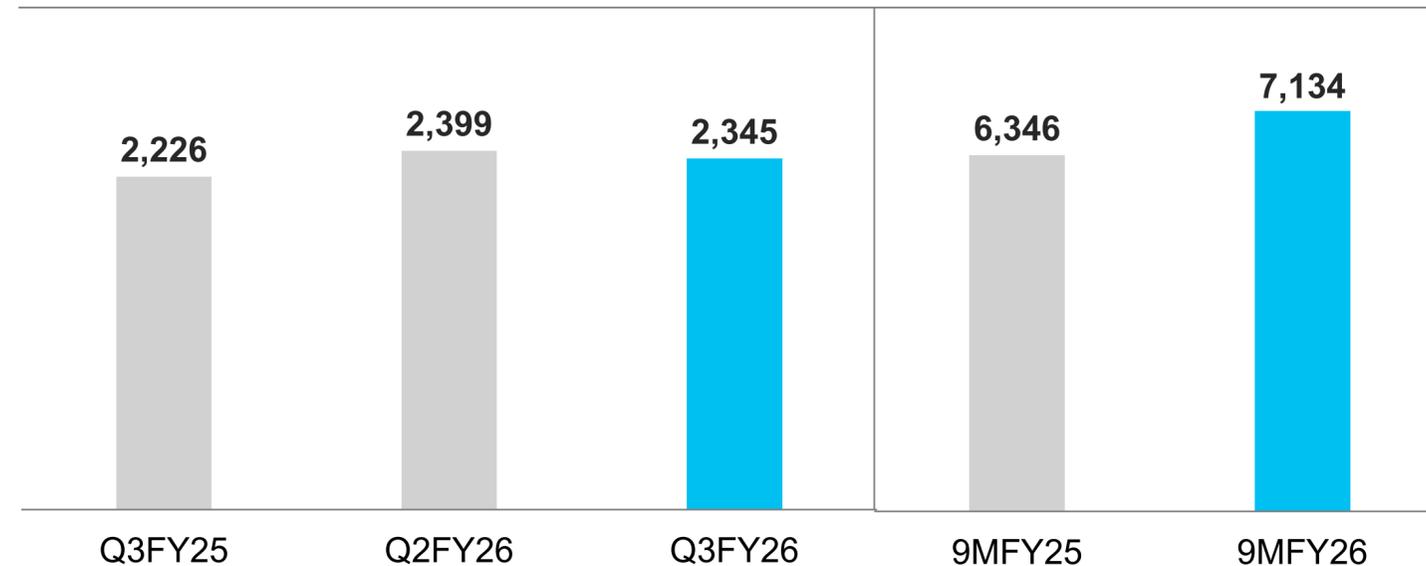
Revenue Breakup of Chemicals Business (%)



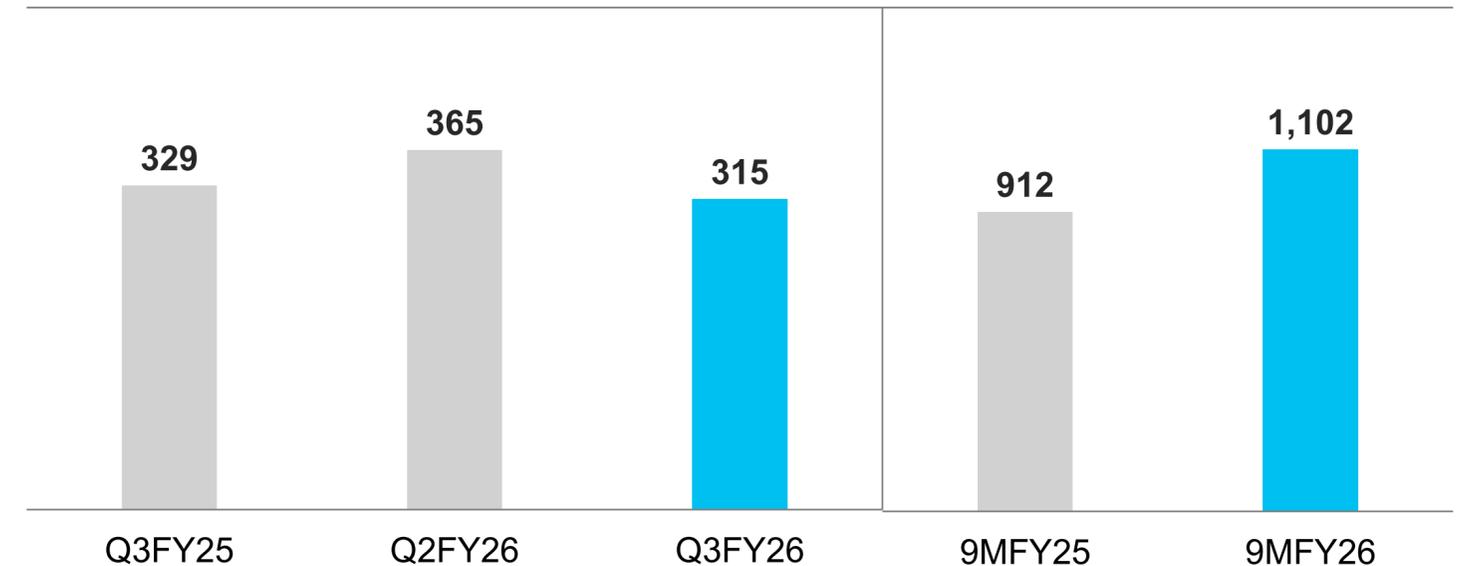
Q3FY26 Financial Performance



Revenue (₹ crore)



EBITDA (₹ crore)



Chemicals segment revenue grew by 5% YoY led by Chlorine Derivatives and Specialty Chemicals business

EBITDA de-grew by 4% YoY, due to lower ECU and lower profitability in Specialty Chemicals business

Specialty Chemicals revenue grew by 10% YoY however, higher input prices, mainly ECH, impacted the profitability

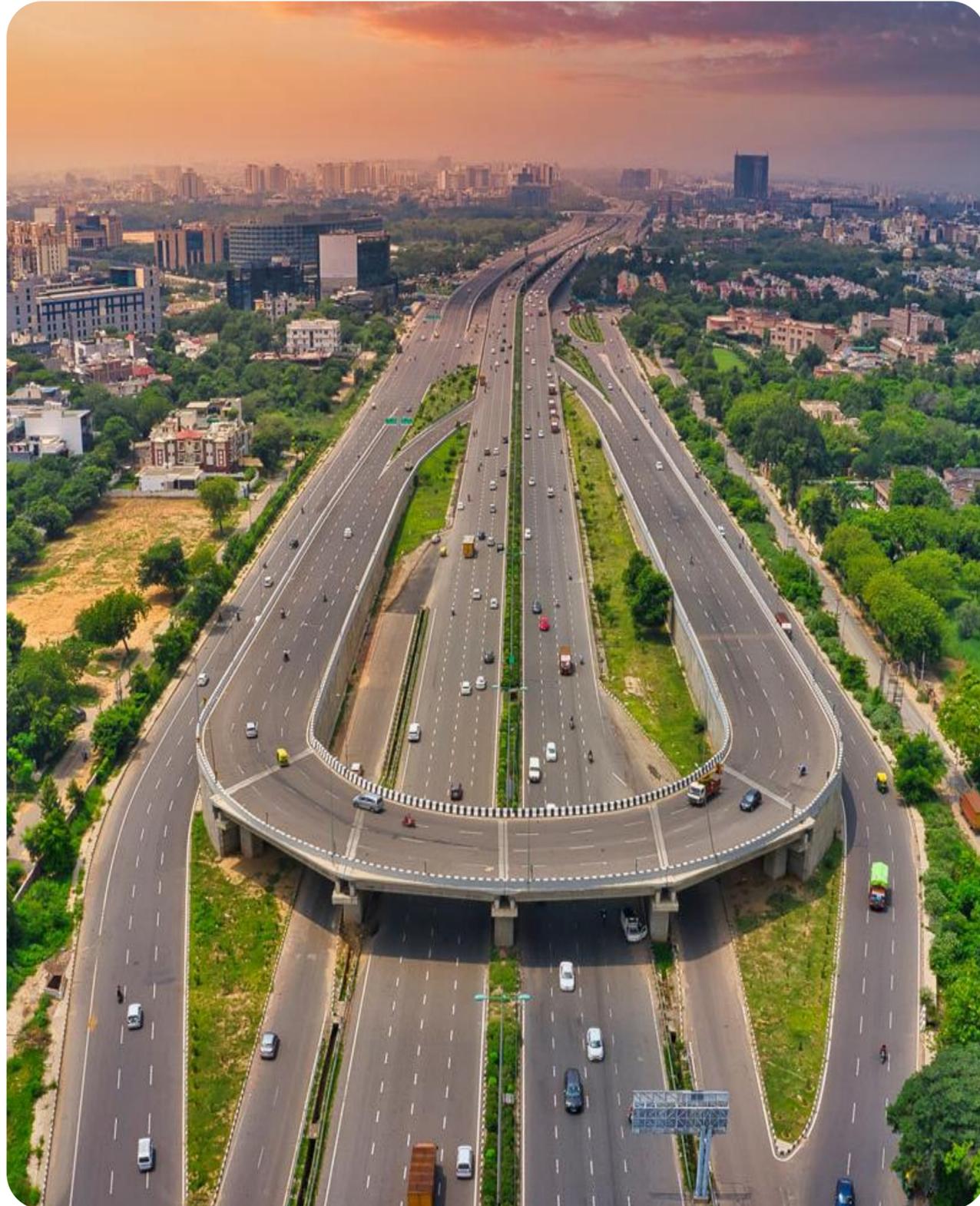


Building Materials

Cement

Paints

B2B E-commerce



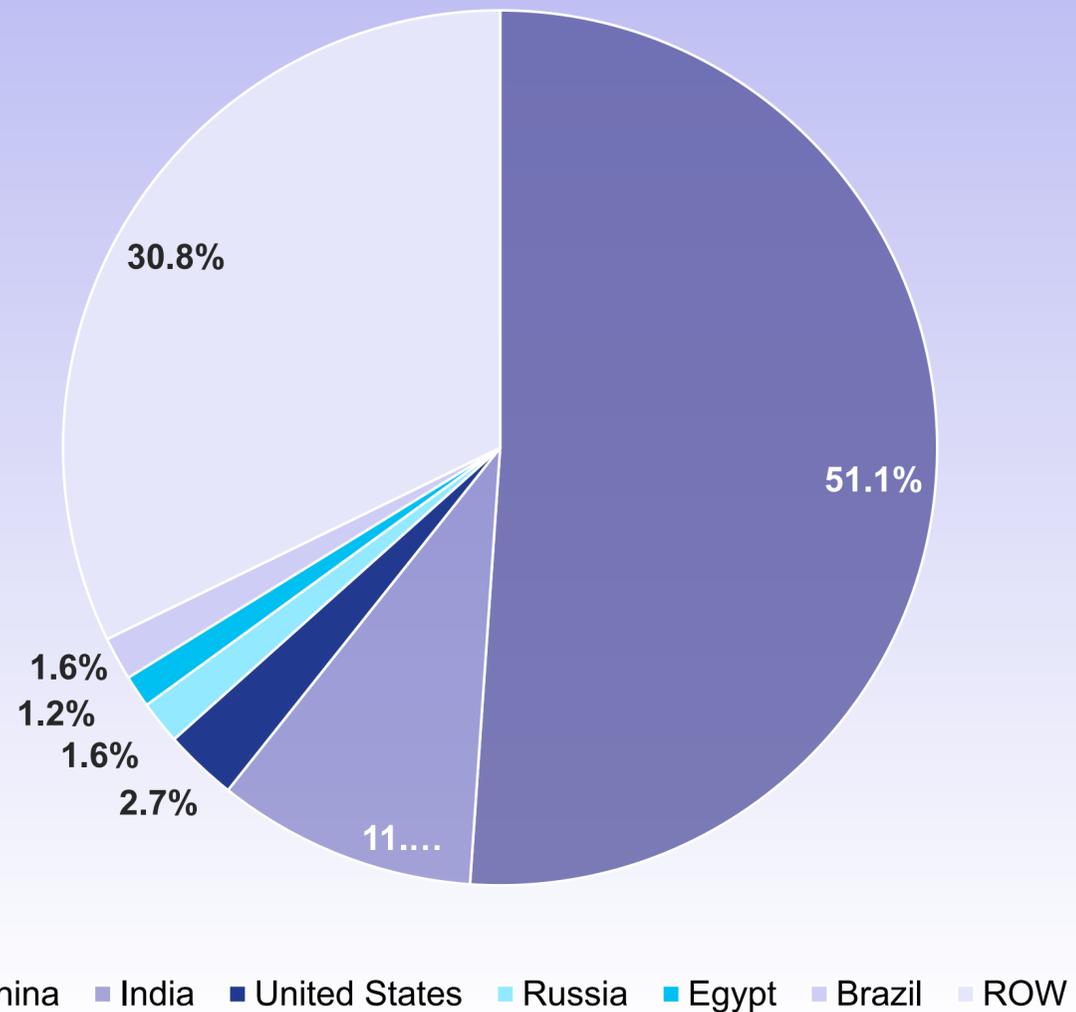
India's Cement Industry



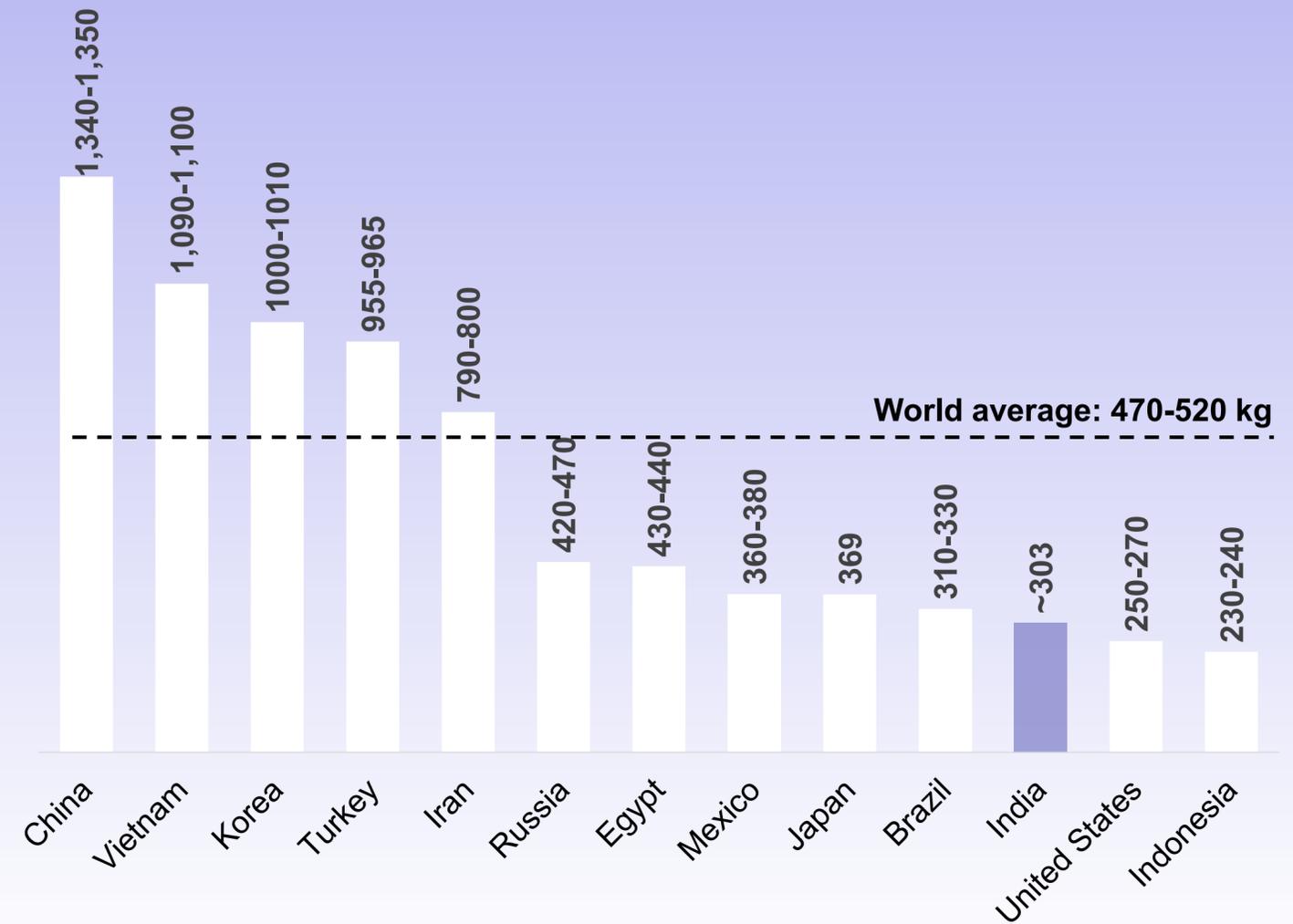
India is the second largest cement producer in the world,

but remains a highly underpenetrated market

Global Cement Production



Per Capita Cement Consumption (kg/annum)



Q3FY26 Performance Update – Cement (UltraTech)

Total capacity reached 194.06 mtpa, target to reach 240.8 mtpa by Mar-28

Consolidated volumes grew by 15% YoY at 38.87 million tons

Domestic grey cement realisation stood at ₹4,920/Mt lower by 0.4% YoY

EBITDA grew by 29% YoY to ₹4,051 Cr. driven by operational efficiencies and lower logistics, fuel and power costs

Ready Mix Concrete (RMC) volume grew by 25% YoY to 3.96 Mn m³. The number of plants stood at 425 spread across 163 cities

Green Power Mix has increased to 42.1% vs. 31.4% in Q3FY25; Total renewable power capacity reached 1.28 GW

UltraTech Building Solutions (UBS) outlets increased to 5,290, contributing 20.4% of total domestic grey sales volume

Growing India Decorative Paints Market



Current Scenario

Industry Size (FY26e)

₹76,000 Cr.

Unorganised Market

~25%

Per Capita Consumption

~3.5 kg

(Global average of 10 kg/annum)



**2nd Largest Player*
in Indian Decorative Paints Industry**

-  **MANUFACTURING PROWESS**
-  **PAN INDIA DISTRIBUTION AND REACH**
-  **WIDE AND SUPERIOR PRODUCT RANGE**
-  **MARKET DIFFERENTIATORS**
-  **CUSTOMER DELIGHT**

Estimated CAGR of

>10%

over the next decade



HOUSING DEMAND

URBANISATION

PREMIUMISATION

GROWING ASPIRATIONS

Q3FY26 Performance Update – Paints (Birla Opus)

Outpaces revenue growth by nearly 3x the industry growth

- › Combined (Birla Opus and Birla Putty) revenue market share[^] expanded by more than 300 bps YoY, strengthening its #3 position in the industry on back of a) rising brand acceptability, b) rapid expansion of its distribution network, c) strong secondary sales growth & d) differentiation through superior product quality
- › Institutional sales momentum remains strong, fueled by a solid project pipeline, specification approvals and continued expansion of the contractor ecosystem

Capacity utilisation ramping up as per plans

- › Capacity share at ~24%, 2nd largest in the Organised Decorative Paints market
- › One of the widest product portfolio in the industry offering 215+ products and 1,845+ SKUs, catering to a broader range of customer needs and market segments

On track to reach 50,000 first time billed dealers

- › Presence across 10,400+ towns
- › 7,50,000+ contractors and painters associated with Birla Opus, now becoming their preferred choice of paints

Exclusive branded franchise retail outlets on track to reach 1,000 nos. across India

- › These outlets meet diverse needs of customers for high-quality paints, innovative solutions, and a seamless personalised experience
- › With 145 depots operating across India, Birla Opus ensures strong pan-India reach and faster serviceability for dealers and contractors

Birla Opus strengthens its No.2 position in consumer as a “Top-of-Mind”* brand

- › New commercial advertisement introduced, featuring “Opus Boy” showing how colours bring ‘feeling of togetherness’ back into our homes

Total capex spent stood at ₹9,792 Cr. as on 31st Dec 2025

- › Project executed without any project overrun and rapid scale-up

Comprehensive B2B E-commerce Platform

E-commerce platform for Building Materials with end-to-end solutions

(Demand prediction, Product assortment, Sourcing, Logistics and Financing)

VALUE PROPOSITION

COMPETITIVE PRICING

ASSURED QUALITY

GUARANTEED DELIVERY

FINANCIAL SOLUTIONS

SEAMLESS EXPERIENCE

MARKET OPPORTUNITY

>\$200 bn

TAM[^] for raw materials in construction, chemicals & metals by 2030

<2%

Digital Penetration



40,000+

SKUs

300+

Brands

PRODUCT CATEGORIES

STEEL & ALLIED

SANITARY WARE

CEMENT & ALLIED

PIPES & FITTINGS

TILES & SURFACES

PLY & LAMINATES

BRICKS & BLOCKS

METALS

BITUMEN

CHEMICALS, POLYMERS

DEMAND DRIVERS

10%

3-year CAGR

MSME

enabling efficient procurement & wide reach

Q3FY26 Performance Update – B2B E-commerce (Birla Pivot)



Revenue crosses milestone of ₹8,500 Cr. of annual revenue run-rate (ARR)

- › Set to surpass ₹8,500 crore (\$1 billion) in annualised revenue, well ahead of its FY27 guidance, positioning itself among India's fastest-growing B2B e-commerce ventures.
- › Continue to strengthen Birla Pivot platform by scaling up our customer base, expanding credit programs, driving sourcing efficiency, and accelerating digitisation.

Continued expansion of the product portfolio

- › Faster growth in new categories such as Non-Ferrous, Chemicals, Bitumen is driving a healthy mix of revenue across categories.
- › Collaborated with RAK Ceramics strengthening the Tiles and Bathware portfolio through expanded assortment and luxury premium offerings.

Built on Quality, Delivered at Scale

- › Offering a wide range portfolio of 40,000+ curated SKUs across 300+ Indian and International brands.
- › Continue to expand its geographical reach with delivery to 5,000+ pin codes in 400+ cities across 33 states and Union Territories.

Continued progress in buyer and seller digitisation through digital-first ecosystem (Pivot Grid, Pivot Edge, Pivot XP and Pivot Vault)

- › Streamlined ordering, invoicing, delivery tracking, and post-delivery workflows, resulting in a more frictionless and scalable procurement experience.

Improving platform stickiness with

- › Pro active, intelligent & data-driven sales engagement using insights from buyer tenders
- › Strong repeat rates and consistent growth in transaction volumes.

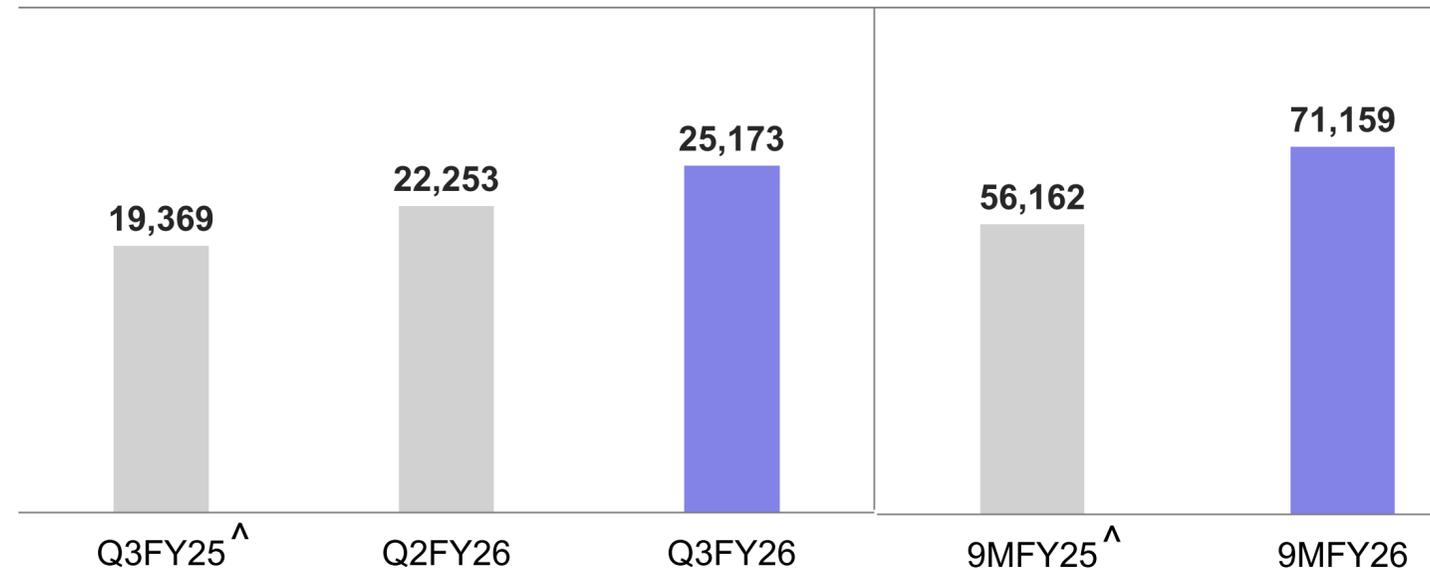
Integrated Financing Solutions offering tailored lending solutions in collaboration with Banks and NBFCs.

- › Pivot Vault provides a unified, intelligent buyer monitoring system that combines internal and external data to deliver real-time credit risk and revenue insights.
- › It enables timely interventions, better credit decisioning and sustained revenue growth.

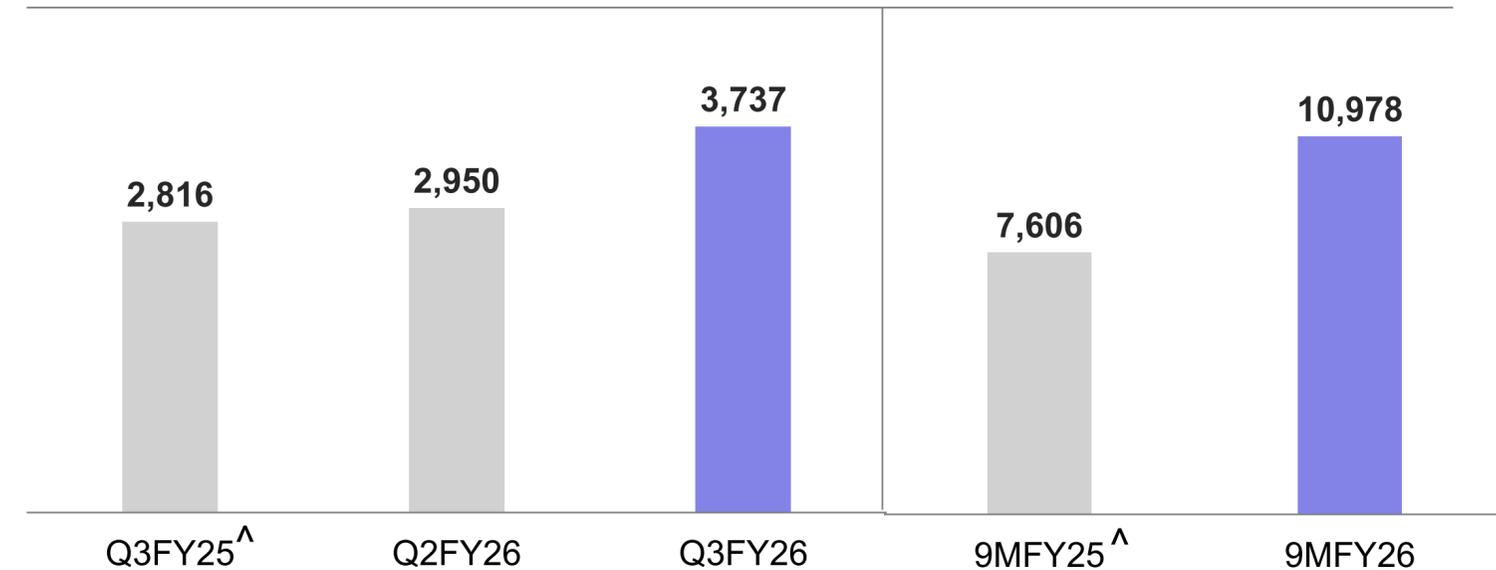


Q3FY26 Financial Performance

Revenue (₹ crore)



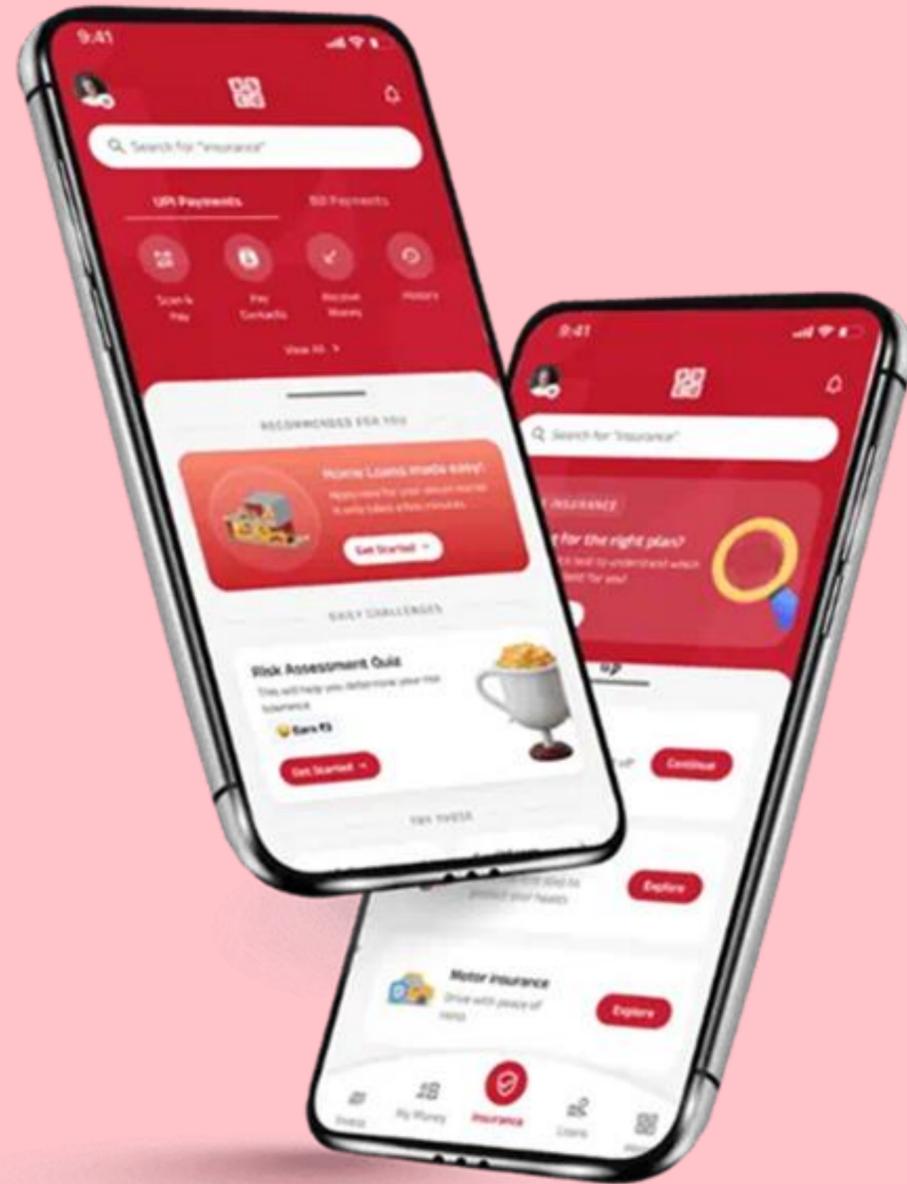
EBITDA (₹ crore)



Revenue grew by 30% YoY to ₹25,173 Cr. led by all-round performance across Cement, Paints and B2B businesses

Cement revenue grew by 23% YoY to ₹21,830 Cr. with incremental revenue from Paints and B2B E-commerce businesses

EBIDTA grew by 33% YoY to ₹3,737 Cr. led by higher profitability in Cement business and improved performance of Paints and B2B E-commerce businesses



Financial Services

Aditya Birla Capital Limited

NBFC

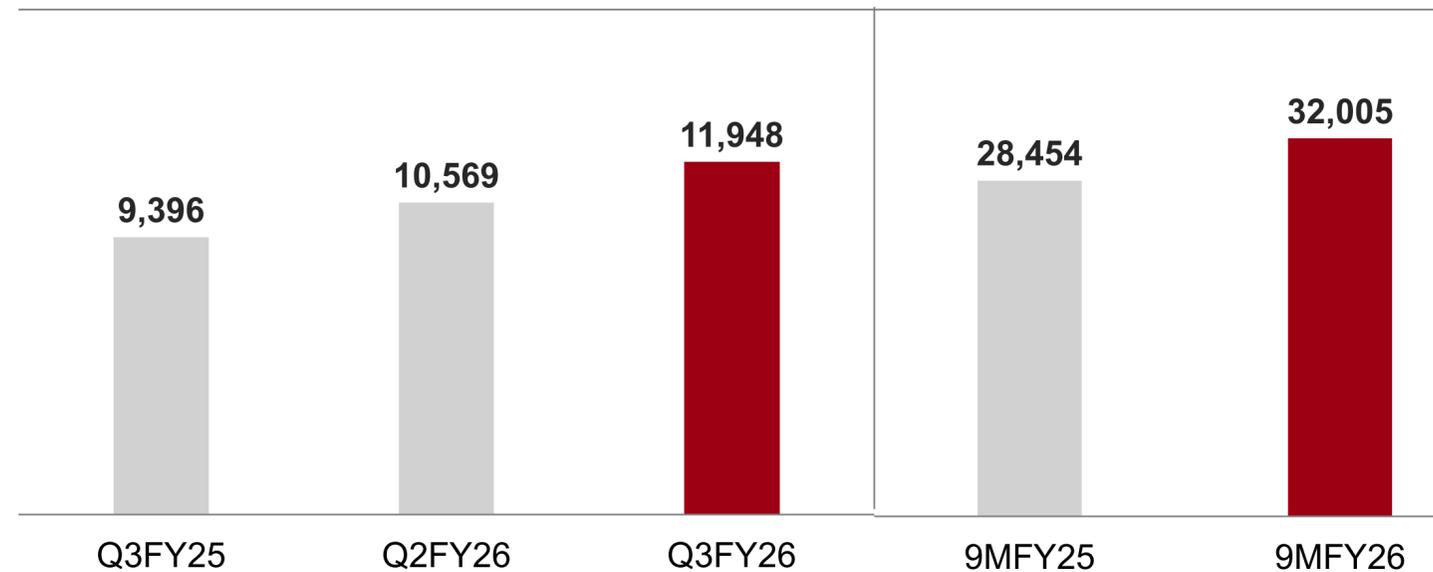
Housing Finance

Investing and Insurance

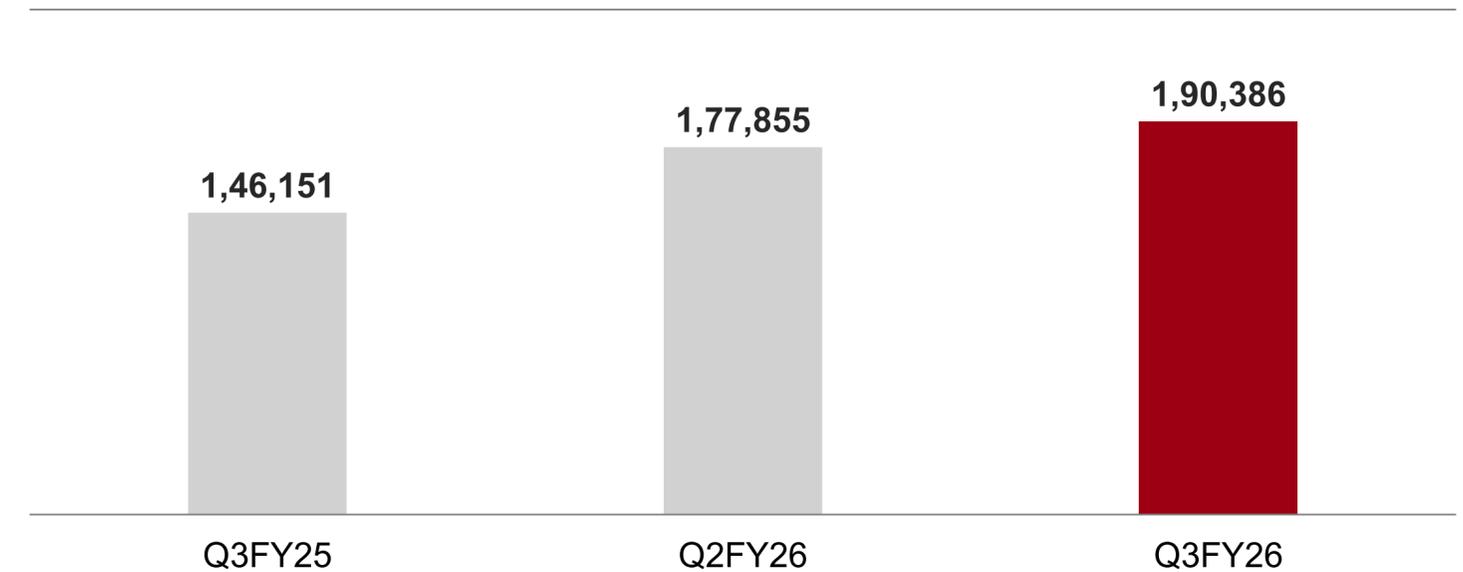
Q3FY26 Financial Performance - Aditya Birla Capital



Revenue# (₹ crore)



Total Lending Book* (₹ crore)



Revenue# grew by 27% YoY driven across segments

- › Housing Finance up by 56% YoY;
- › Health Insurance up 56% YoY;
- › Life Insurance up by 34% YoY;
- › NBFC up by 17% YoY;
- › AMC up by 16% YoY;
- › Stock & Securities Broking up by 12% YoY

PAT^ grew by 35% YoY at ₹912 Cr.

Total Lending* Portfolio up by 30% YoY to ₹190,386 Cr.

Lending portfolio (Housing) grew by 58% YoY (48% 3-Yr CAGR)

- › ABHFL raises growth capital of ₹ 2,750 Cr from Advent International (Now advent holds 14.3% Share in ABHFL) with post money valuation of ₹19,250 Cr.

9.3 million+ App customers ABCD@,**

Omnichannel D2C platform is gaining traction with Udyog Plus, B2B platform for MSMEs continues to scale with ~2.4 million registrations and total portfolio of ~₹5,010 Cr.



Other Businesses

Textiles

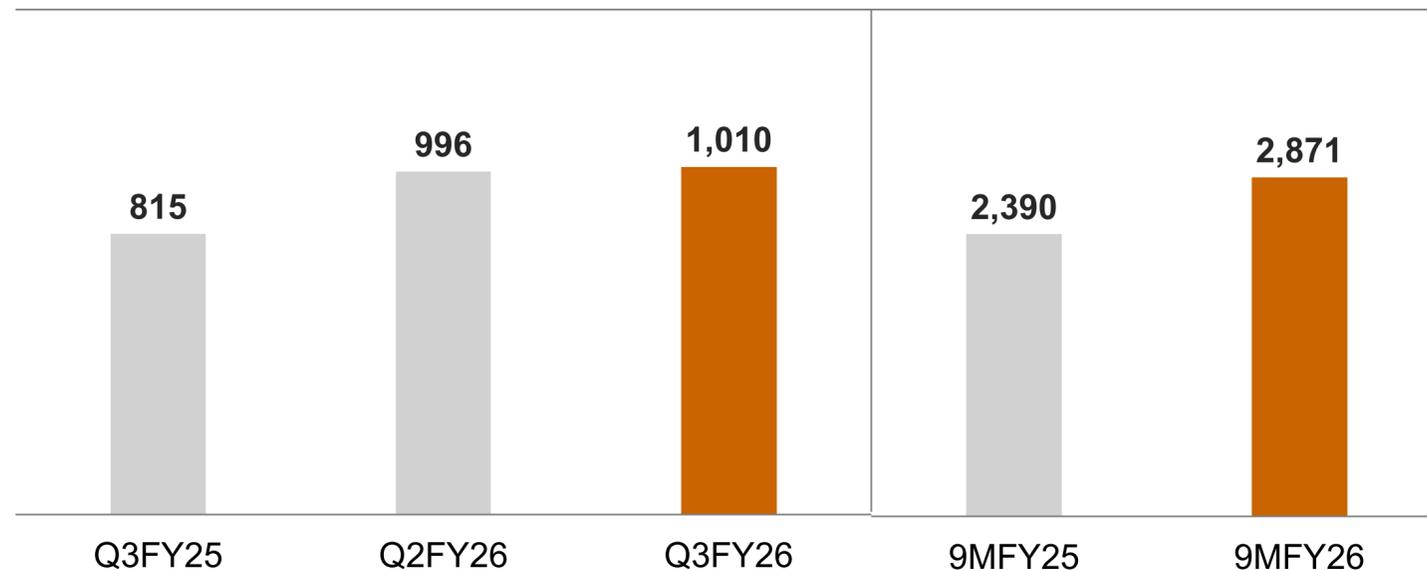
Renewables

Insulators

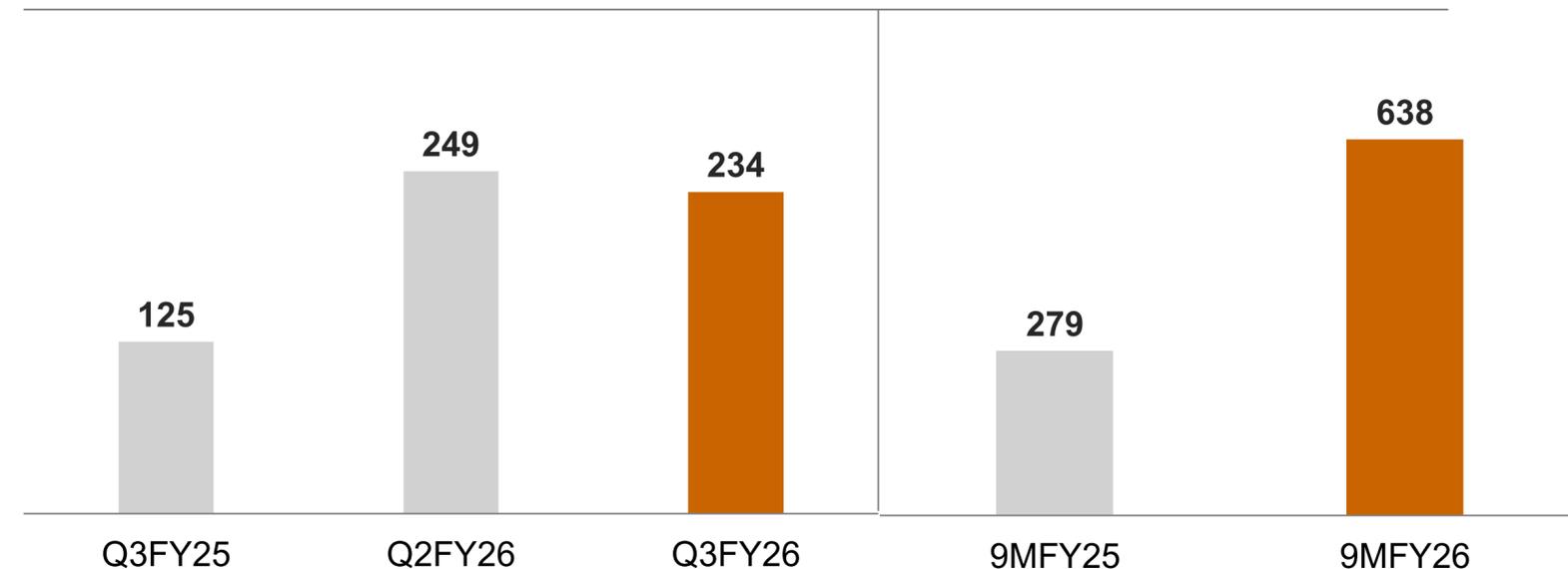


Q3FY26 Financial Performance

Revenue (₹ crore)



EBITDA (₹ crore)



Revenue grew by 24% YoY to ₹1,010 Cr. EBITDA grew by 87% YoY to ₹234 Cr. driven by robust performance across businesses i.e., Renewables, Textiles and Insulators

Renewables business revenue grew by 82% to ₹221 Cr. largely led by higher capacities

The cumulative installed capacity increased to 1.95 GWp, of which 43% is with Group companies

› EBITDA grew by 55% YoY to ₹181 Cr. (including treasury income of ₹12 Cr.)

Textiles business revenue grew by 11% YoY to ₹620 Cr.

› EBITDA stood at ₹37 Cr. led by higher profitability in linen segment due to normalising input prices

Annexure

Consolidated Income Statement

Particulars (₹ crore)	Q3FY26	Q3FY25	% Change	Q2FY26	% Change
Revenue from Operations	44,312	35,378	25	39,900	11
Other Income	265	372	-29	345	-23
EBITDA*	6,215	4,679	33	5,217	19
EBITDA Margin (%)	14%	13%		13%	
Finance Cost	933	773	21	869	7
Depreciation	1,975	1,608	23	1,899	4
Share in Profits of JVs & Associates	(56)	10	-	61	-
PBT	3,251	2,308	41	2,510	30
Add/(Less): Tax Expense	(818)	(574)	42	(1,012)	-19
Add/(Less): Exceptional Items	(200)	-	-	-	-
Consolidated PAT	2,233	1,734	29	1,498	49
PAT (Owner's Share)	1,037	820	26	553	87
Adjusted PAT ^	1,168[@]	820[@]	42	553[@]	111

Standalone Income Statement

Particulars (₹ crore)	Q3FY26	Q3FY25	% Change	Q2FY26	% Change
Revenue from Operations	10,432	8,120	28	9,610	9
Other Income	106	102	4	1,419	-93
EBITDA	585	372	57	1,786	-67
EBITDA Margin (%)	6%	5%		16%	
Finance Cost	239	181	32	203	18
Depreciation	539	421	28	502	7
PBT	(193)	(230)	16	1,081	-
Add/(Less): Tax Expense	66	62	7	(276)	-
Add/(Less): Exceptional Items	(48)	-		-	
Reported PAT	(174)	(169)	-3	805	-
Adjusted PAT [^]	(127)	(169)	25	805	-

Standalone Capex Plan



Particulars (₹ crore)	Capex Spent 9MFY26	Planned Capex FY26
Cellulosic Fibres	370	839
Capacity Expansion (including debottlenecking)	152	424
Modernisation and Maintenance Capex	218	415
Chemicals (A + B + C)	471	668
(A) Capacity Expansion: Chlor-Alkali & Chlorine Derivatives	130	168
<i>Caustic Soda</i>	<i>4</i>	<i>10</i>
<i>Chlorine Derivatives</i>	<i>126</i>	<i>158</i>
(B) Capacity Expansion: Specialty Chemicals		
<i>Epoxy Polymers & Curing Agents</i>	<i>6</i>	<i>18</i>
(C) Modernisation and Maintenance Capex	335	482
New High Growth Businesses	445	653
Birla Opus (Decorative Paints)	440	643
Birla Pivot (B2B E-Commerce)	5	10
Other Businesses		
Textiles, Insulators & Others	24	103
Total	1,310	2,263

Balance Sheet



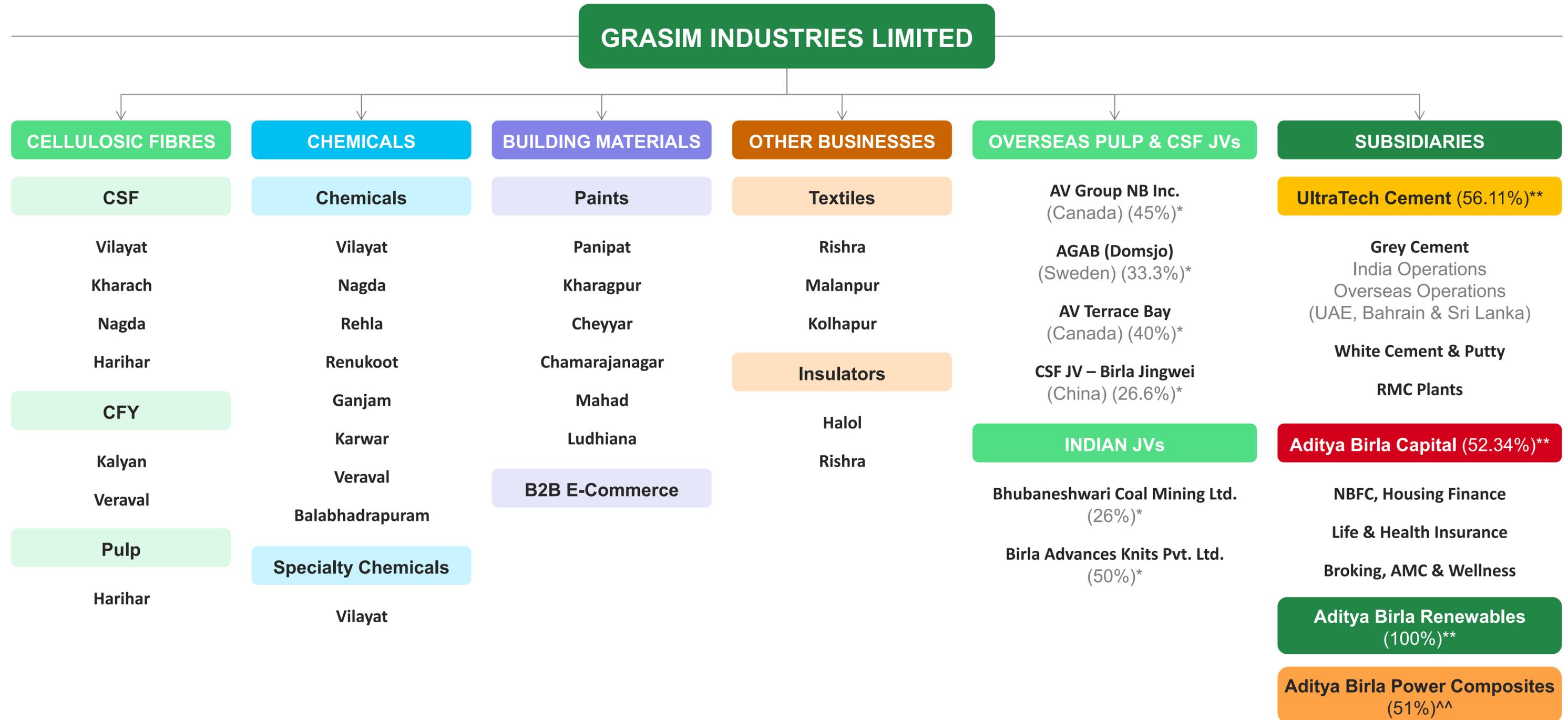
EQUITY AND LIABILITIES	Standalone (₹ crore)		Consolidated (₹ crore)	
	31 st Dec 2025	30 th Sep 2025	31 st Dec 2025	30 th Sep 2025
Net Worth	56,346	55,015	1,02,157	99,618
Non-Controlling Interest	-	-	64,309	62,584
Borrowings related to Financial Services	-	-	1,60,941	1,53,665
Other Borrowings	12,130	12,163	48,797	49,128
Lease Liability	785	783	2,711	2,610
Deferred Tax Liability (Net)	2,866	2,672	13,293	12,974
Policy Holders Liabilities	-	-	1,06,617	1,02,385
Other Liabilities & Provisions	9,905	9,618	48,201	47,138
SOURCES OF FUNDS	82,032	80,251	5,47,025	5,30,102

Balance Sheet



ASSETS	Standalone (₹ crore)		Consolidated (₹ crore)	
	31 st Dec 2025	30 th Sep 2025	31 st Dec 2025	30 th Sep 2025
Net Fixed Assets	23,456	22,134	1,22,624	1,20,326
Capital WIP & Advances	1,877	3,314	18,843	19,095
Right of Use – Lease (including Leasehold Land)	1,363	1,374	3,218	3,079
Goodwill	3	3	21,503	21,482
Investments:	44,011	42,215	1,15,953	1,10,319
<i>UltraTech Cement (Subsidiary)</i>	2,636	2,636	-	-
<i>AB Capital (Subsidiary)</i>	18,847	18,847	-	-
<i>Renewables Subsidiaries</i>	1,253	1,253	-	-
<i>ABSLAMC, ABHI & ABW</i>	-	-	8,923	8,847
<i>Other Equity Accounted Investees</i>	613	613	1,043	1,163
<i>Liquid Investments</i>	5,248	5,302	10,454	10,532
<i>Vodafone Idea</i>	3,570	2,697	3,570	2,697
<i>Other Investments</i>	11,843	10,866	23,292	21,392
<i>Investment of Insurance Business</i>	-	-	68,671	65,688
Assets held to cover Linked Liabilities	-	-	41,813	39,595
Loans & Advances of Financing Activities	-	-	1,79,496	1,69,130
Assets held for Sale	-	-	144	154
Other Assets, Loans & Advances	11,321	11,212	43,432	46,922
APPLICATION OF FUNDS	82,032	80,251	5,47,025	5,30,102
Net Debt / (Surplus)	6,882	6,861	38,343	38,596

Grasim Group Structure





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