



Ref No. GIL/CFD/SEC/24/331/SE

8<sup>th</sup> February 2024

**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 31<sup>st</sup> December 2023**

This is with reference to our letter dated 30<sup>th</sup> January 2024 regarding intimation of schedule of Analysts / Institutional Investor Meeting to be held on 9<sup>th</sup> February 2024.

Please find enclosed the presentation on the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and nine months ended 31<sup>st</sup> December 2023, which will be presented to the investors and also posted on our websites [www.grasim.com](http://www.grasim.com) and [www.adityabirla.com](http://www.adityabirla.com).

The above is for your information and record.

Thanking you,

Yours sincerely,  
**For Grasim Industries Limited**

**Sailesh Kumar Daga**  
**Company Secretary and Compliance Officer**  
**FCS - 4164**

Encl: as above

**Cc:**  
**Luxembourg Stock Exchange**  
Market & Surveillance Dept., P.O.  
Box 165, L-2011 Luxembourg,  
Grand Duchy of Luxembourg

**Citibank N.A.**  
Depository Receipt  
Services  
390 Greenwich Street,  
4<sup>th</sup> Floor, New York,  
NY 10013

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

# GRASIM INDUSTRIES LIMITED

## Earnings Presentation

**Q3FY24**  
**February 2024**



# STRONGLOMERATE - BIG IN YOUR LIFE



## STANDALONE BUSINESSES

## SUBSIDIARIES

### PAINTS

- ❖ *Birla Opus – 2<sup>nd</sup> largest capacity<sup>@</sup> in the Indian Decorative Paints*
- ❖ *PAN India presence with six manufacturing units*

### VISCOSE

- ❖ *Pioneers in VISCOSE STAPLE FIBRE and VISCOSE FILAMENT YARN in India*
- ❖ *Focus on SPECIALITY FIBRES through innovation*

### CHEMICALS

- ❖ *Largest Pan-India player in CHLOR-ALKALI*
- ❖ *Prominent player in SPECIALITY CHEMICALS (Epoxy Polymers & Curing Agents)*

### OTHER BUSINESSES<sup>^</sup>

- ❖ *Textiles - LINEN CLUB : One of India's Largest Linen Brand with +200 EBOs\**
- ❖ *Presence in premium SUSTAINABLE textile products*
- ❖ *Birla Pivot – B2B E-commerce Platform focused on building materials*
- ❖ *Enabling MSMEs with digital reach and financing solutions*
- ❖ *Insulators - One of the largest manufacturer of full range of high-performance insulators (ceramic as well as composites)*

57.27%



- # No. 1 Cement Producer in India
- # No. 3 Global Producer (Ex- China)
- # No.1 Producer of White cement-based Putty
- # No.1 RMC Player in India

52.69%



- # Leading Financial Services Conglomerate
- # Lending book of ~₹ 1,15,000 crore
- # AUM of ₹4.1 lakh crore

100%



- # Current renewable capacity 872 MW
- # Plays key role in fulfilling Group companies' renewable energy demands

<sup>@</sup>Work in Progress, <sup>\*</sup>Exclusive Brand Outlet  
<sup>^</sup>Other Businesses include B2B E-commerce, Textiles (Linen Yarn & Fabric, Woolen Yarn and Premium Cotton Fabrics) and Insulators.

# VALUE CREATION STRATEGY

## PILLARS OF OUR STRATEGY

### LEADERSHIP ACROSS BUSINESSES

Attain  
**Leadership**  
position in all our businesses

### INNOVATION

Focus  
**Premiumisation**  
through innovation and  
speciality products

### SUSTAINABILITY

Conserve  
**Environment**  
by eco-friendly  
manufacturing processes  
and products offering

### CAPITAL ALLOCATION

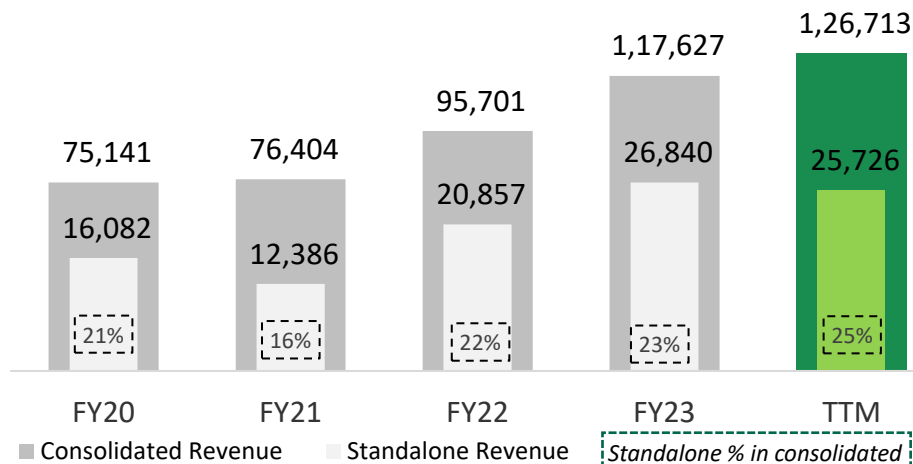
Investment in  
**Core and High Growth**  
businesses maintaining  
financial strength

### COST LEADERSHIP

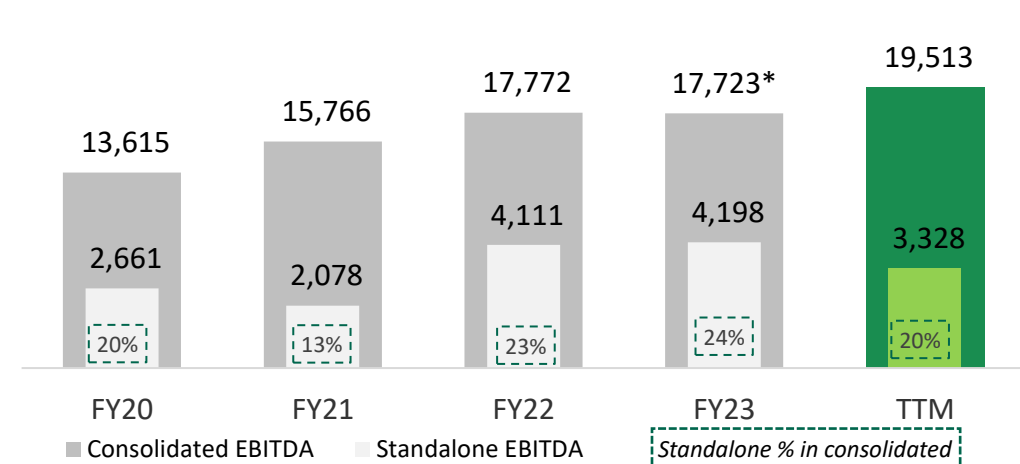
Continuous  
**Cost Optimisation**  
through focused operational  
excellence

## SUSTAINABLE BUSINESS MODEL FOCUSED ON VALUE CREATION

### Revenue (₹ Cr.)



### EBITDA (₹ Cr.)





# OUR BRAND ECOSYSTEM

## VISCOSE

navyāsa  
created by lva



lva  
reviva



Raysil  
The fashion yarn

spunshades  
by Birla Cellulose



lvaeco  
BY BIRLA CELLULOSE

Birla  
purocel<sup>™</sup>  
because we care

## CHEMICALS



twist

## TEXTILES



GIZA  
HOUSE



CAVALLO  
BY LINEN CLUB

## BRANDS OF KEY SUBSIDIARIES

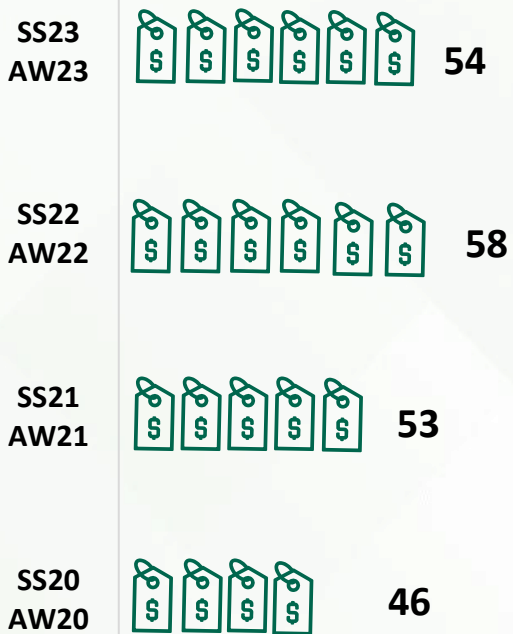


UltraTech  
CEMENT  
The Engineer's Choice



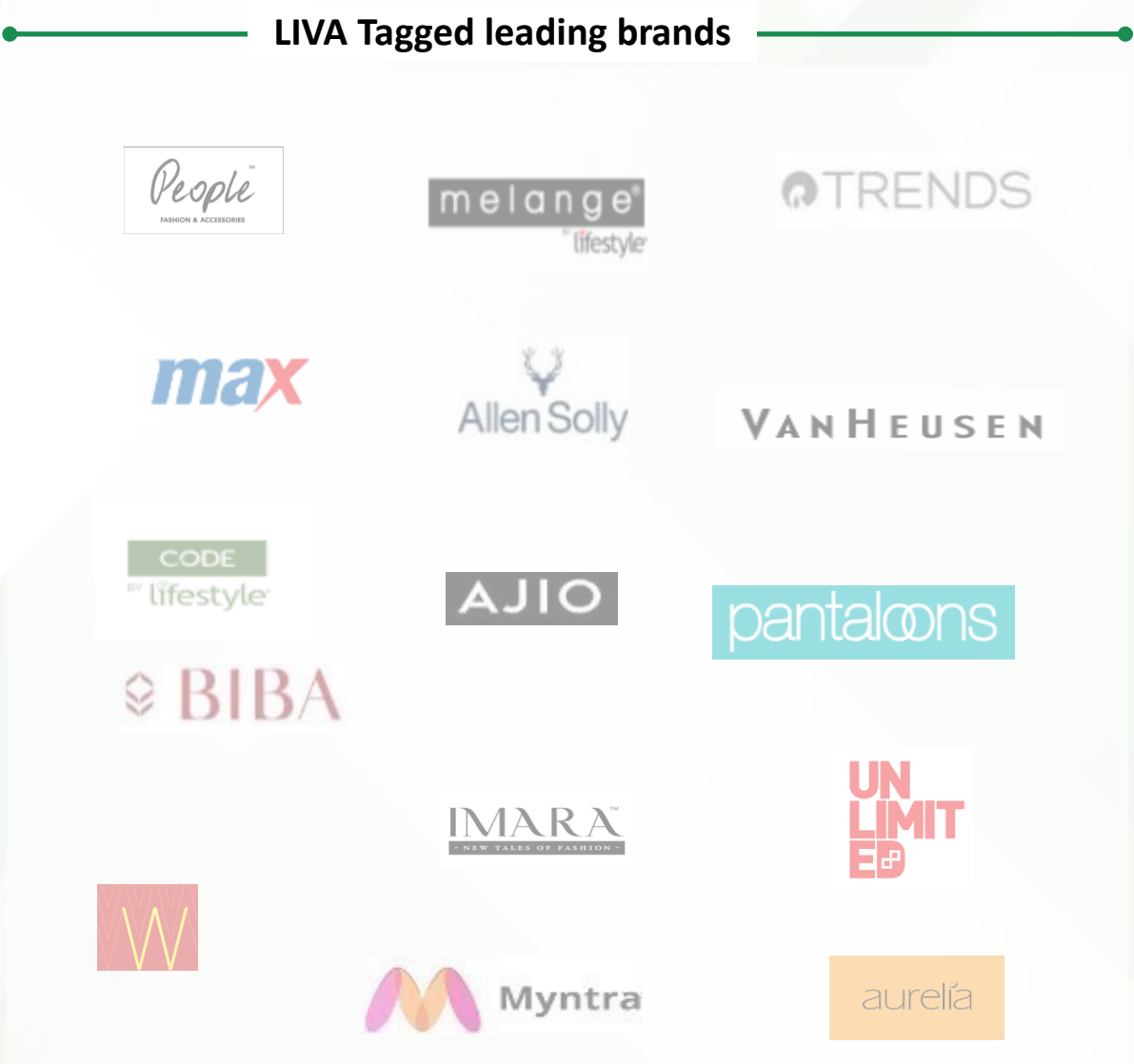
# LIVA : CO-BRANDING OF APPARELS

## LIVA Tagging (Million)



SS – Spring Summer (October – March)  
AW – Autumn Winter (April – September)

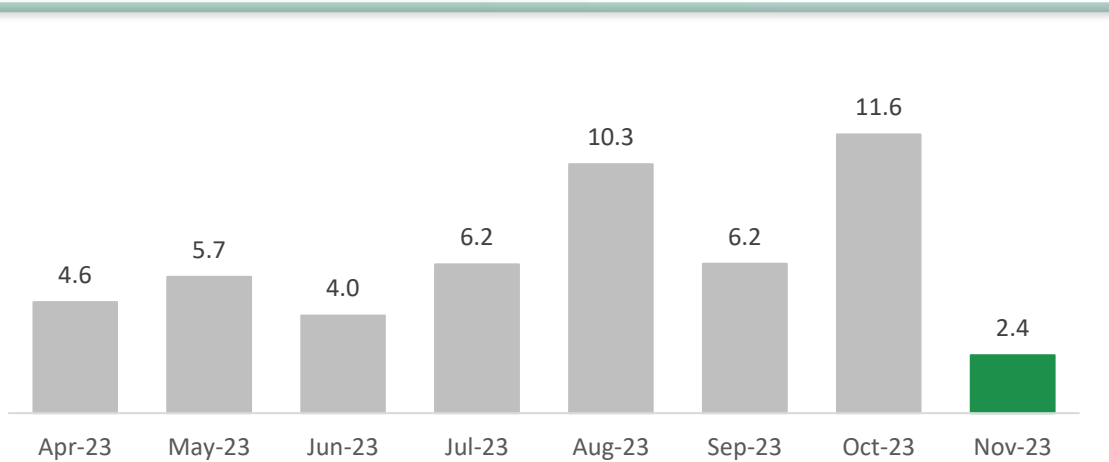
## LIVA Tagged leading brands



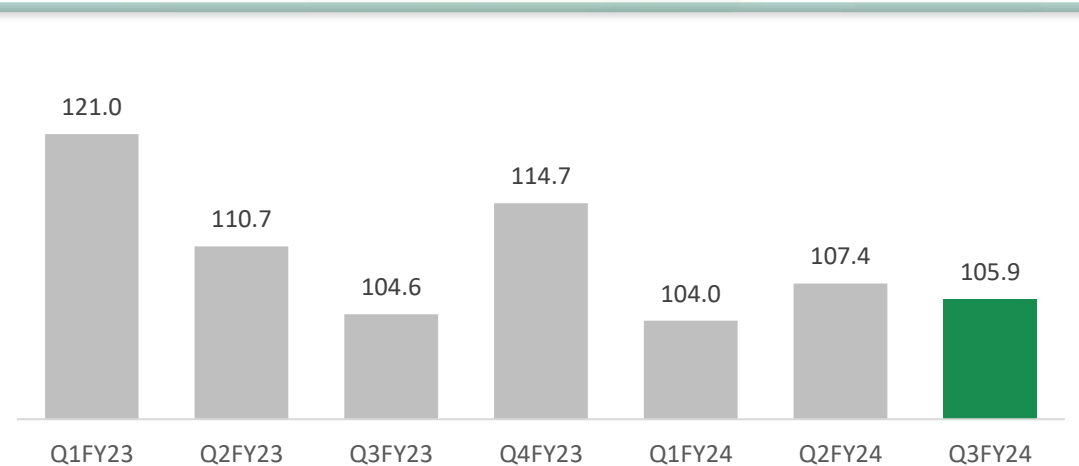
## MACRO UPDATES

# MACRO INDICATORS

India Manufacturing – IIP Growth (% YoY)



India Merchandise Exports (\$bn)



IIP growth moderated to 2.4% in Nov'23 (lowest since Mar'23), though Oct'23 recorded growth of 11.6% (favorable base effect- Oct'22 at negative 4.1%)

- Manufacturing sector recorded modest growth of 1.2% in Nov'23
- Negative growth recorded by Chemicals & Chemical Products 3.9% and Textiles 3.7%

Global weakness impacted India Merchandise Exports which declined by 6% on YTD basis (Apr-Dec)

Cement production cumulative index increased by 9.2% YoY for 9MFY24 (Apr-Dec)

For 9MFY24, non-food bank credit registered growth ~15% YoY



## FINANCIAL HIGHLIGHTS

# PERFORMANCE HIGHLIGHTS Q3FY24

**Consolidated Revenue ₹31,965 Cr. up 12% YoY and 6% QoQ; EBITDA at ₹5,150 Cr. up 34% YoY and 14% QoQ**

- Consolidated performance was driven by Cement and Financial Services business

**Standalone Revenue at ₹6,400 Cr. (up 3% YoY) and EBITDA at ₹643 Cr. (up 11% YoY)**

- Viscose segment exhibited stable performance despite weak global scenario
- Continued weakness in global caustic soda prices coupled with oversupplied domestic market impacted Chemicals segment

**Viscose: VSF Volumes stood at 205 KT (up 34% YoY)**

- Export demand for the value chain remained weak from major consuming markets in US & EU
- Weak downstream demand led to pressure on the inventory levels across value chain and realisations

**Chemicals: Steady volumes at 88% capacity utilisations**

- Sharp decline in caustic realisations impacted the revenue (de-grew by 23% YoY)
- Successfully commissioned Speciality Chemicals (epoxy polymers & curing agents) expansion at Vilayat in Dec'23

**Textiles: Stable performance led by realisation and volume growth in Linen business**

- Higher flax prices led improvement in linen yarn realisations, however impacted profitability
- Continued slowdown in end-use demand impacted the demand for worsted yarn

**Paints: Capex spent for Q3FY24 ₹1,088 Cr., total capex at ~₹5,996 Cr.**

- Painting services brand "PaintCraft" launched in 8 cities, more than 150 sites completed by Dec'23
- Trial production commenced at three plants

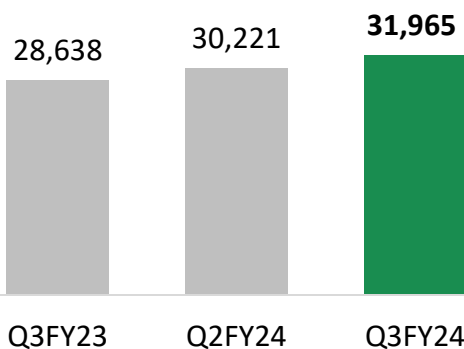
**B2B E-commerce:**

- Monthly revenue run-rate (MRR) crossed milestone of ₹100 Cr.
- Private label in tiles "Birla Pivot tiles" getting good traction. Other private label categories in ply and doors are planned for launch

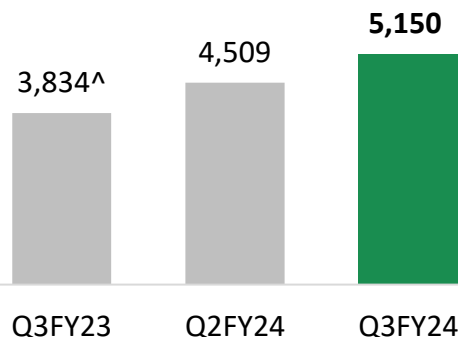
# PERFORMANCE HIGHLIGHTS - CONSOLIDATED

## Q3FY24

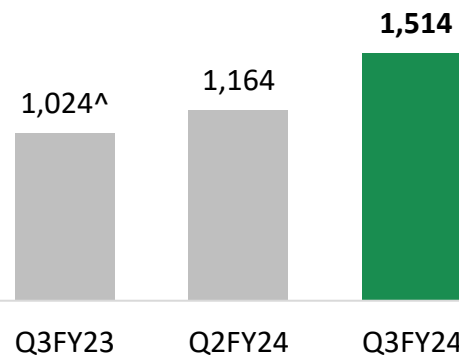
### Revenue (₹ Cr.)



### EBITDA (₹ Cr.)

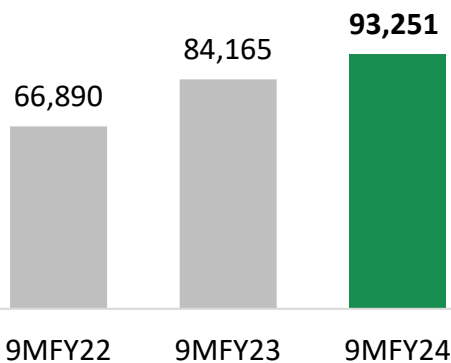


### PAT\* (₹ Cr.)

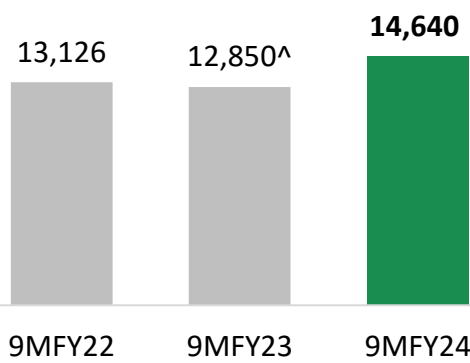


## 9MFY24

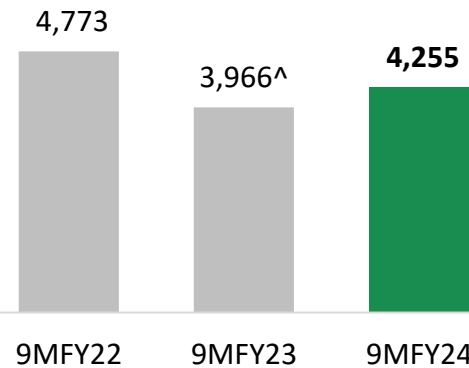
### Revenue (₹ Cr.)



### EBITDA (₹ Cr.)



### PAT\* (₹ Cr.)



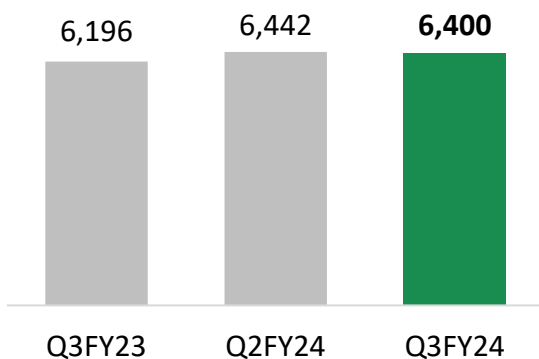
\*Owner's Share of PAT

^EBITDA & PAT excludes fair value gain accounted by Aditya Birla Capital Limited post acquisition of 9.99% stake by ADIA entities in Aditya Birla Health Insurance Limited.

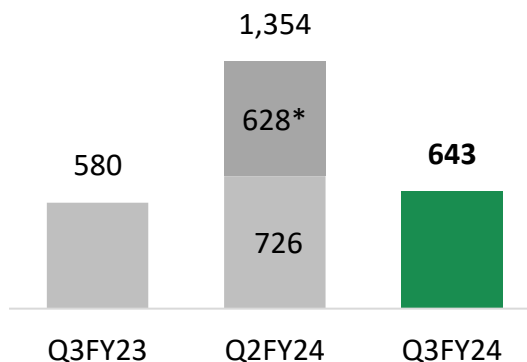
# PERFORMANCE HIGHLIGHTS - STANDALONE

## Q3FY24

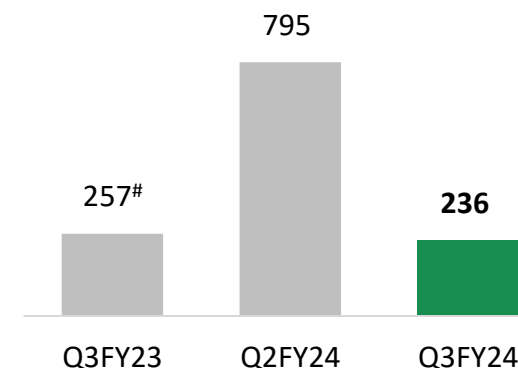
### Revenue (₹ Cr.)



### EBITDA (₹ Cr.)

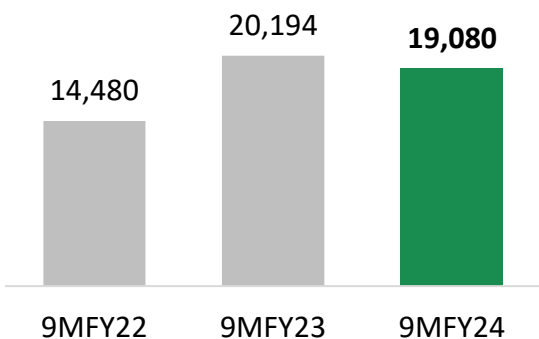


### PAT (₹ Cr.)

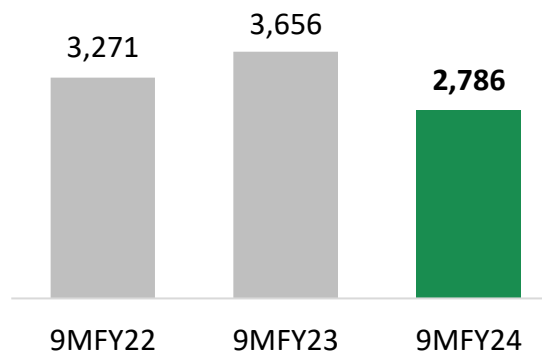


## 9MFY24

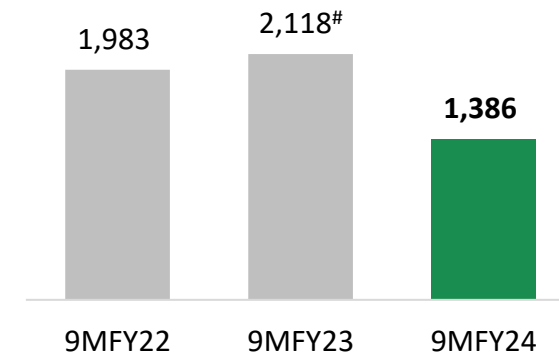
### Revenue (₹ Cr.)



### EBITDA (₹ Cr.)



### PAT (₹ Cr.)



\*Dividend income from UTCL,

#PAT (before exceptional) includes tax provision write-back of ₹84 Cr. on account of new tax regime. On like-to-like basis PAT for Q3FY23 was ₹173 Cr and 9MFY23 was ₹2,034 Cr.

## IMPROVING SUSTAINABILITY PERFORMANCE : Q3FY24

Renewable  
Power Share

**11%**

*Maintained RE-power share*

Recycled  
Water

**47%**

*of total water requirement from recycled water to reduce  
freshwater withdrawal*

### **Awards & Achievements:**

- Grasim VSF achieves #1 ranking in Canopy's Hot Button Report 2023 and received the highest rating of 'Dark Green Shirt' for the fourth consecutive year, reflecting the sustainability credentials
- Circular Fashion - The company has made first shipment of its lyocell fibre produced with recycled cotton for use in textile value chain in Turkey, the response has been very promising, and repeat order has been received
- VSF - Kharach unit successfully achieves EU BAT on successful commissioning of CAP (Carbon-disulphide Adsorption) CS2 recovery system from exhaust gases
- Grasim Industries Limited won Silver award under Excellence in BRSR-Large Cap (Manufacturing Sector) at the 3rd Sustainability Reporting Awards by The Institute of Chartered Accountants of India (ICAI)

# CAPEX PLAN

Particulars (₹ Cr.)	Planned Capex FY24	Capex Spent Q3FY24	Capex Spent 9MFY24
<b>Viscose Business</b>	<b>663</b>	<b>115</b>	<b>394</b>
Capacity Expansion (including debottlenecking)	225	35	158
Modernisation and Maintenance Capex	438	80	236
<b>Chemicals Business (A+B+C)</b>	<b>797</b>	<b>192</b>	<b>555</b>
(A) Capacity Expansion - Chlor-Alkali & Chlorine Derivatives	272	59	158
Caustic Soda: (1,359 KTPA --> 1,530 KTPA)	70	18	82
Chlorine Derivatives: (957 KTPA --> 1,237 KTPA)	202	41	76
(B) Capacity Expansion - Speciality Chemicals	170	42	124
Epoxy Polymers & Curing Agents: (123 KTPA --> 246 KTPA)			
(C) Modernisation and Maintenance Capex	355	91	273
<b>New High Growth Businesses</b>	<b>4,342</b>	<b>1,092</b>	<b>3,422</b>
Birla Opus (Decorative Paints)^	4,283	1,088	3,404
Birla Pivot (B2B E-commerce)	59	4	18
<b>Other Businesses</b>	<b>127</b>	<b>26</b>	<b>88</b>
Textiles, Insulators & Others			
<b>Total</b>	<b>5,929</b>	<b>1,425</b>	<b>4,459</b>

^Cumulative Capex for Paints business stood at ~₹5,996 Cr. till 31<sup>st</sup> December 2023



# STRONG BALANCE SHEET

## Consolidated

Particulars	Q3FY23	Q2FY24	Q3FY24
Net worth (₹ Cr.)	79,091	83,170	87,141
Debt - Equity Ratio	0.78	0.92	0.93
Net debt* (₹ Cr.)	10,611	13,405	16,397
Total debts to Total assets	0.29	0.32	0.32

## Standalone

Particulars	Q3FY23	Q2FY24	Q3FY24
Net worth (₹ Cr.)	48,624	49,798	52,386
Debt - Equity Ratio	0.11	0.16	0.18
Net debt (₹ Cr.)	485	4,456	5,729
Total debts to Total assets	0.07	0.12	0.13



Existing businesses (at Standalone level) have generated healthy Free Cash Flows^ during the year



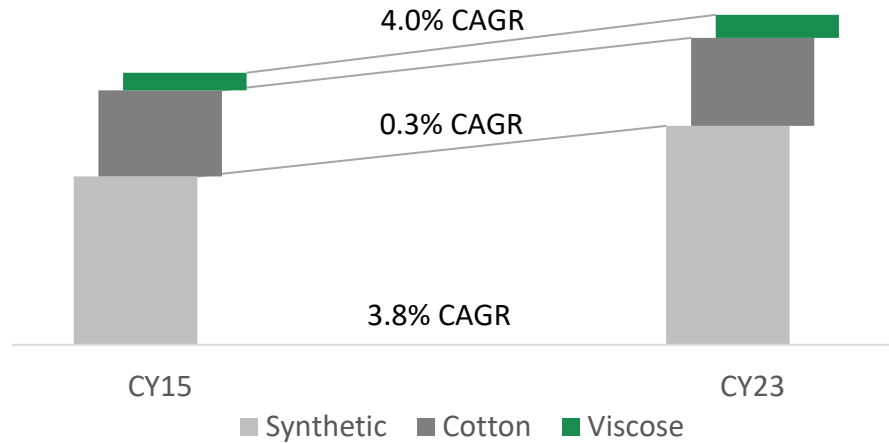
Significant investments are being made into new high growth business: **Birla Opus** (Decorative Paints)

\*excluding amount related to financial service business, ^Excluding investments in new businesses

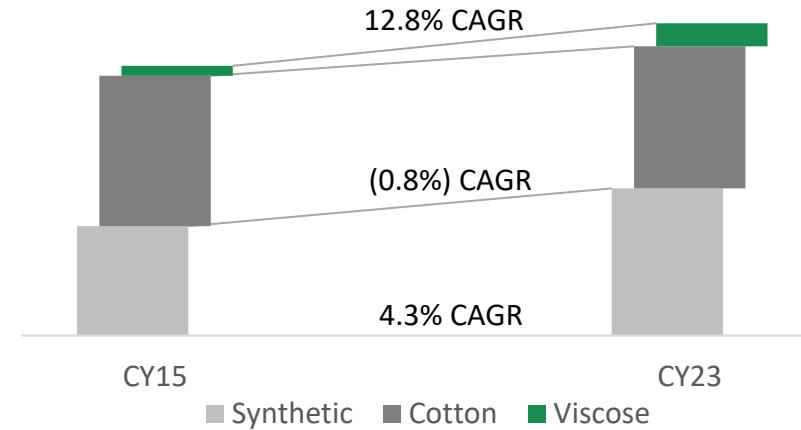
**VISCOSE**

# INTER FIBRE DYNAMICS

## GLOBAL



## INDIA

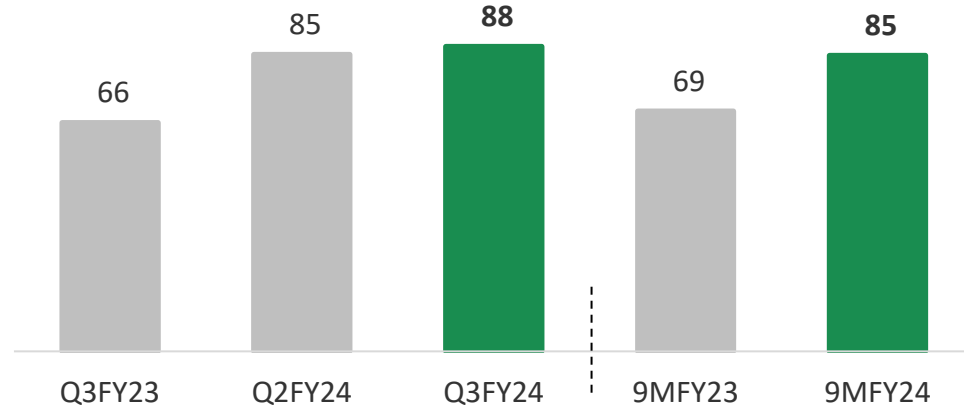


- Viscose demand in India is increasing at a faster pace led by intensive business development initiatives and support to textile value chain under “LIVA” brand by the company
- Viscose, the most sustainable fibre, has huge growth potential as it’s share in global fibre basket is merely at 6%
- Huge opportunity to bridge the burgeoning cellulosic gap as there are limitations to cotton supply

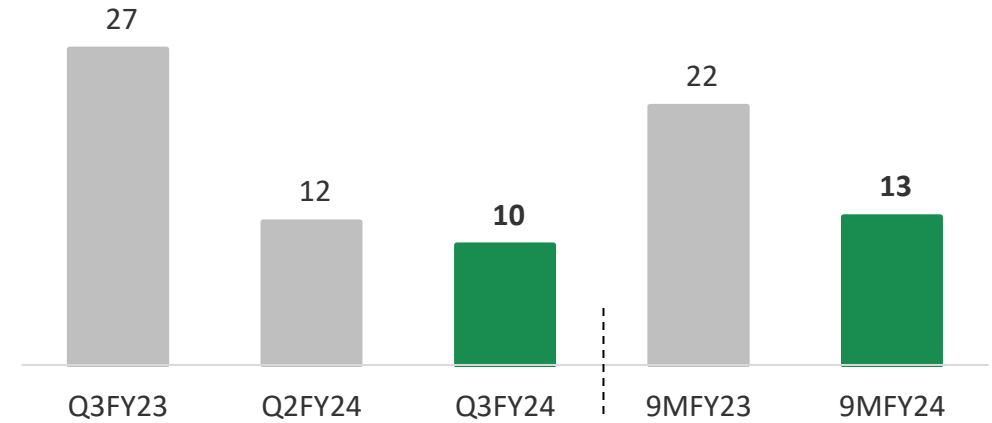
**INDIA VISCOSE INDUSTRY GROWING AT FASTEST PACE WITH CAGR HIGHER THAN 2X OF OTHER FIBRES**

# MACRO TRENDS - VISCOSE

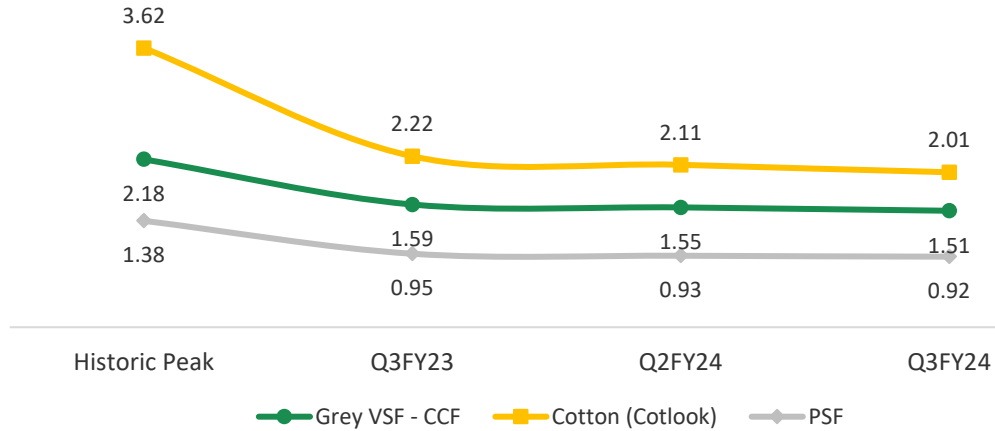
## China Operating Rate (in Percentage)



## China Inventory (in Days)



## Global Prices Trend (\$/Kg)<sup>#</sup>

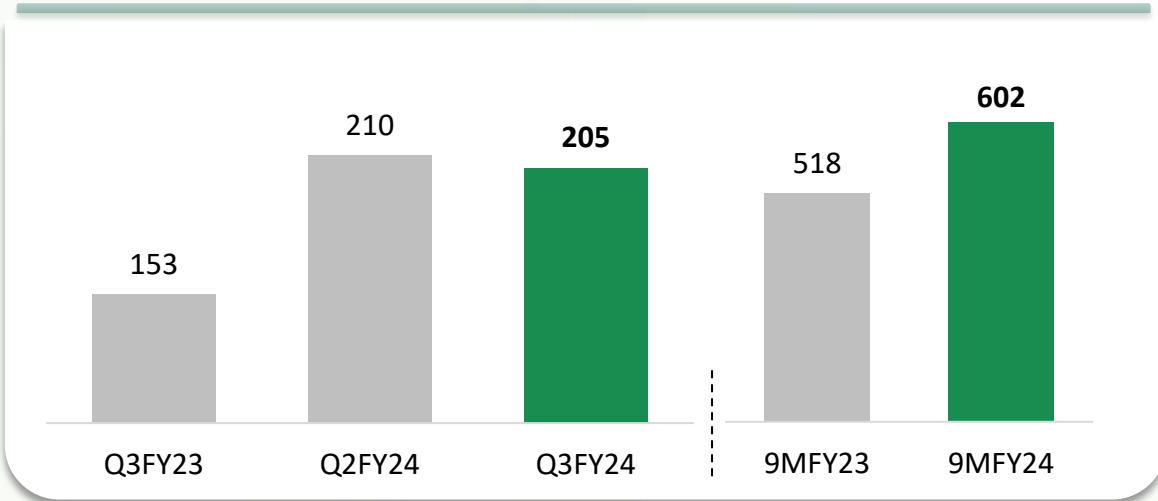


## Price Movement

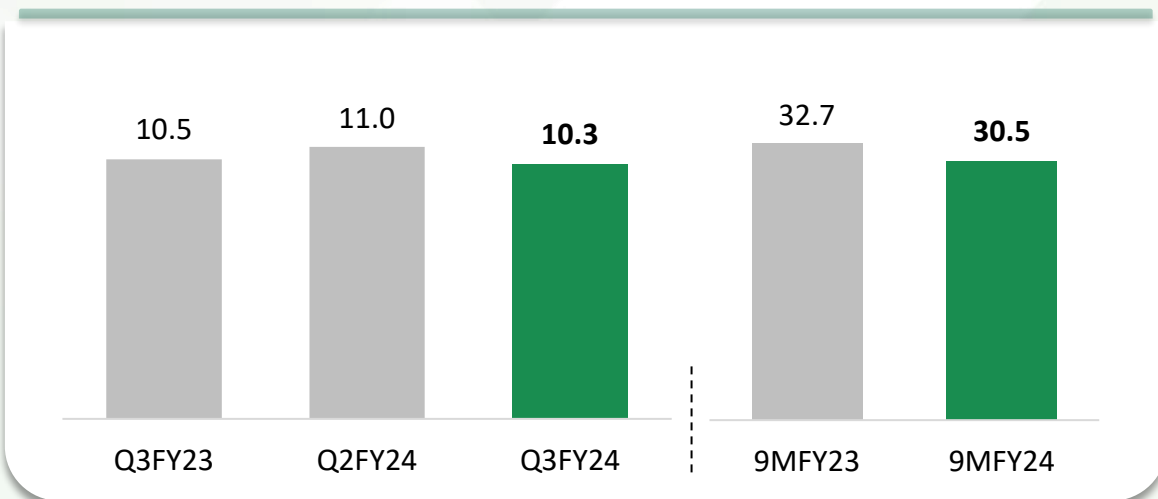
Fibre	YoY (%)	QoQ (%)	Dec Exit Price (Δ over Q3FY24)
International Grey VSF (CCF)	-5%	-3%	1.50 \$/Kg (-1%)
Cotton (Cotlook)	-9%	-5%	2.00 \$/Kg (-1%)
International PSF (CCF)	-4%	-1%	0.91 \$/Kg (-1%)

## KEY OPERATIONAL METRICS

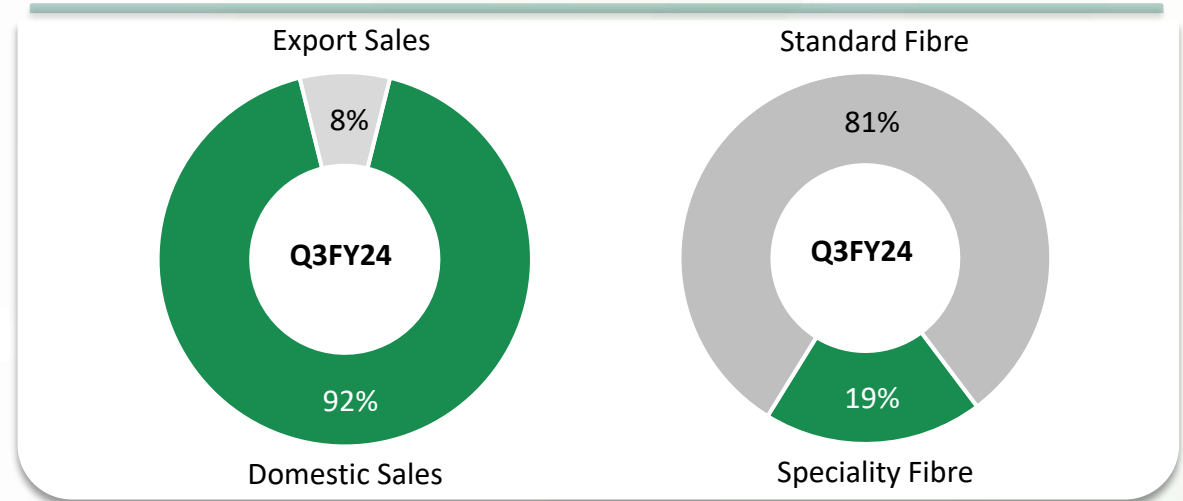
### VSF Sales (KT)



### VFY Sales (KT)



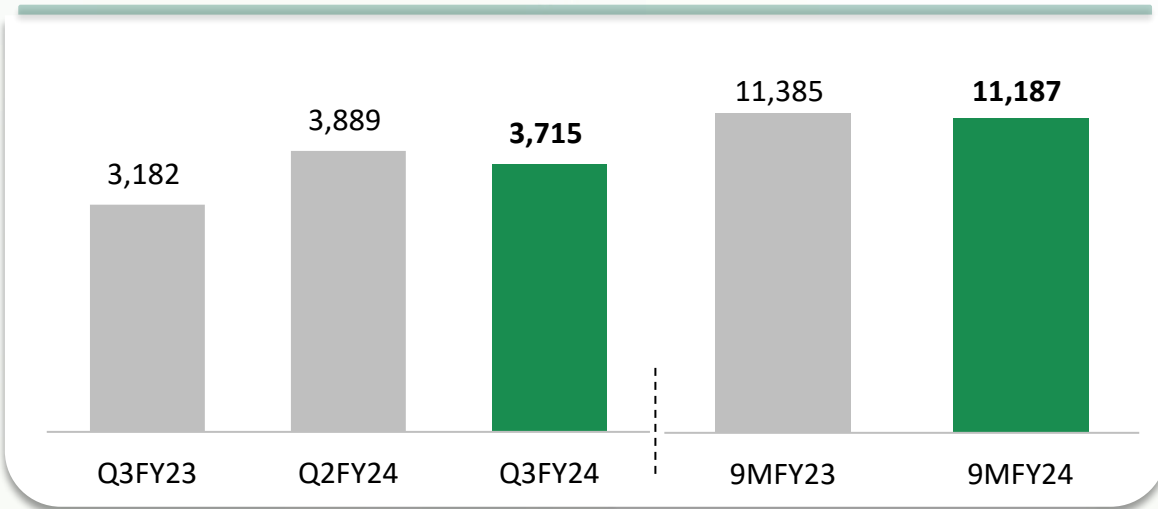
### Sales Volume Mix (VSF)



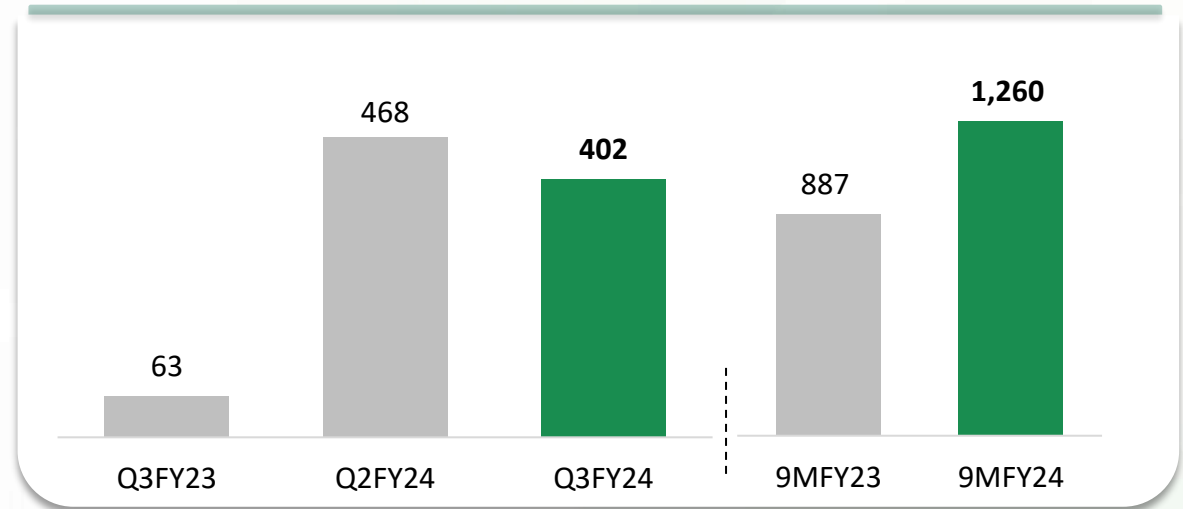
- VSF capacity utilization >95%, however value chain still concerned about poor realisation and higher inventory levels
- Speciality volume remained in line with previous quarter at 19%
- VFY business impacted by aggressive pricing policy and dumping of imports from China in an already weak demand market

## OPERATING PERFORMANCE – VISCOSE

Revenue (₹ Cr.)



EBITDA (₹ Cr.)



- Revenue higher by 17% YoY on account of improved volumes however impacted by lower realisations
- Lower sales volume on QoQ basis coupled with softening of realisations led to decline in the revenue and EBITDA; partially offset by lower input prices
- Lower downstream demand from end-user industries coupled with cheaper imports impacted performance of VFY business



# CHEMICALS

(CHLOR-ALKALI & SPECIALITY CHEMICALS)

# DIVERSIFIED CHEMICALS PORTFOLIO

## CHLOR-ALKALI

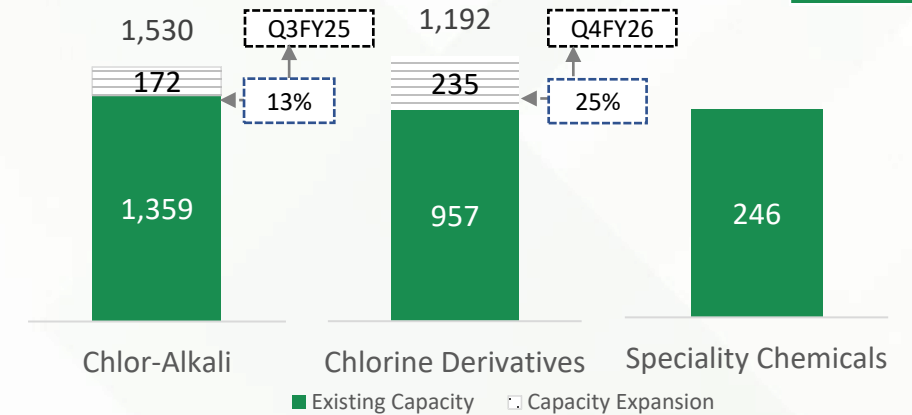
- Largest Caustic Soda player in India. Market growing at a steady pace with demand from Alumina, Organic & Inorganic Chemicals, Textiles & FMCG industries
- Maintaining Market leadership position in Chlor-Alkali business with projected capacity of 1.5 Million MTPA by Q3FY25

## 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
- Groundbreaking done for Lubrizol India Phase-I of 100,000 MTPA CPVC resin plant at Vilayat, further aiding to captive chlorine integration
- Epichlorohydrin (ECH) 50 KTPA plant under construction at Vilayat progressing well, mechanical completion Q4FY25
- Chlorine Integration to reach 70% post commissioning of the ongoing projects
- Further, evaluating multiple downstream chlorine chemistries to increase chlorine integration

## SPECIALITY CHEMICALS

- Largest producer of Speciality Chemicals (Epoxy Polymers & Curing Agents), with commissioning of 123 KTPA expansion in December'23, total capacity now stands at 246 KTPA
- The business to serve growing end use markets such as construction chemicals and coatings, renewables, electrical and electronics



# FOCUS ON SPECIALITY CHEMICALS

## MAJOR END-USE APPLICATIONS

SPECIALITY CHEMICALS\*



CONSTRUCTION



RENEWABLES



WATER TREATMENT



PHARMA & HEALTHCARE

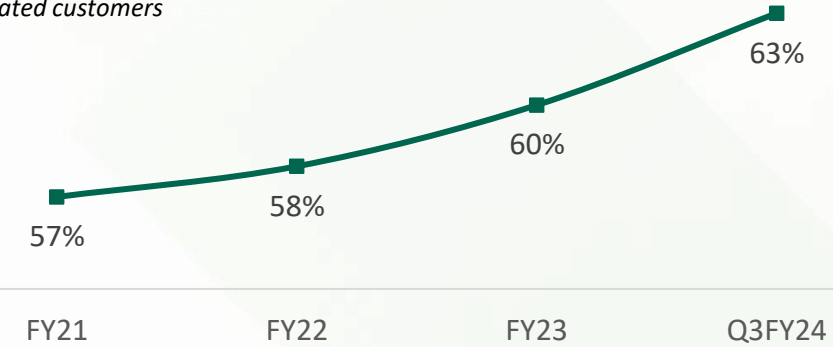


PVC APPLICATIONS

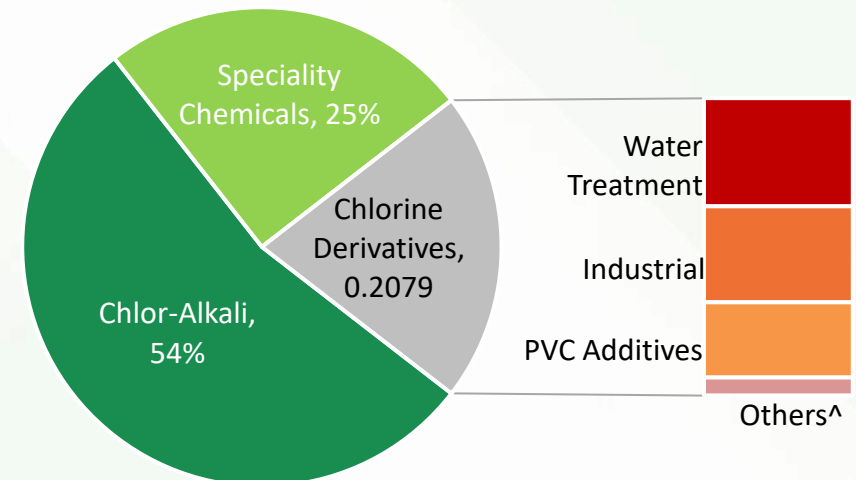
CHLORINE DERIVATIVES

## CHLORINE INTEGRATION LEVELS (%)

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



## CHEMICALS REVENUE BREAK-UP (Q3FY24)

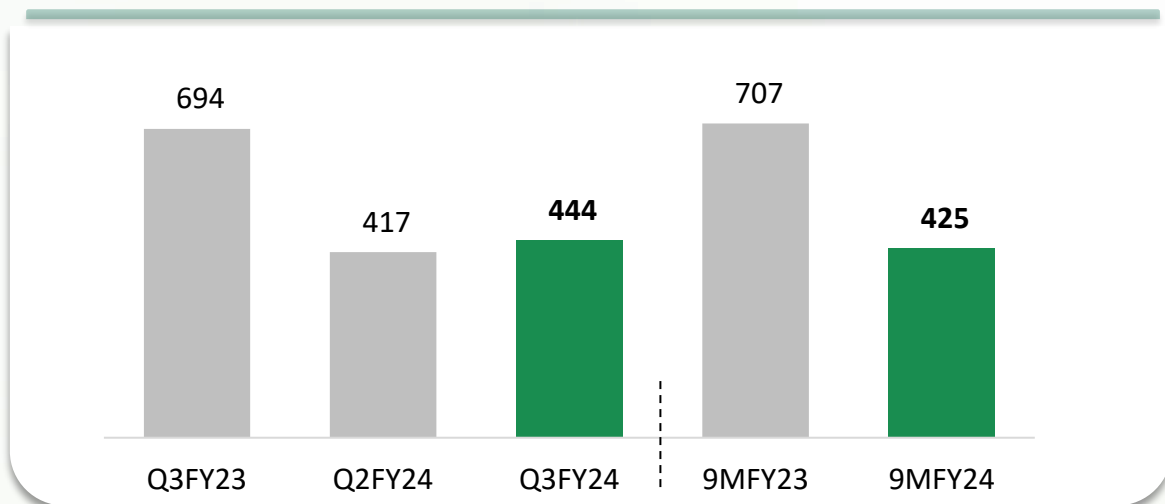


\*Epoxy Polymers & Curing Agents

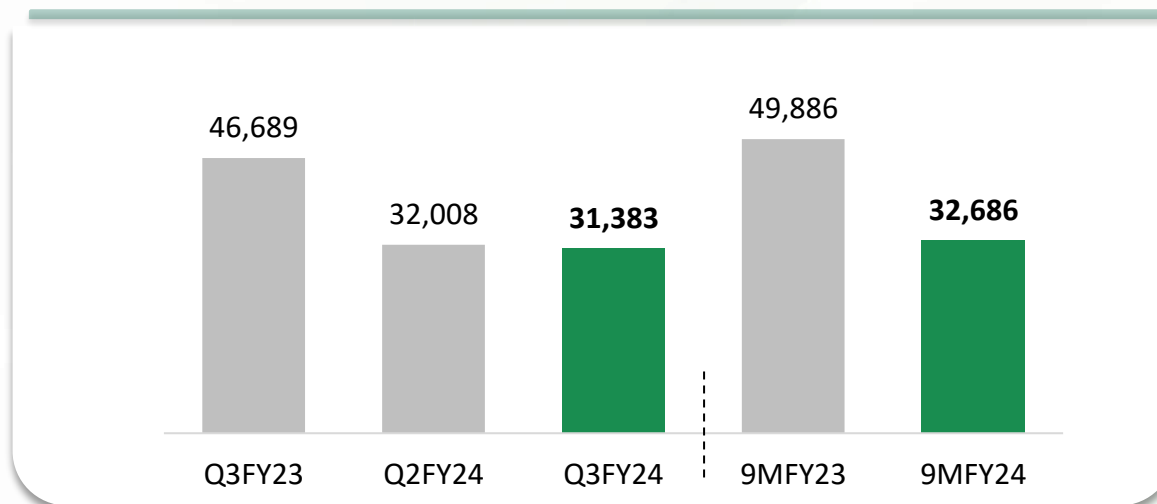
^Others include Agrochemicals, Pharma, Food & Feed, PVC additives, etc.

## KEY OPERATIONAL METRICS - CHEMICALS

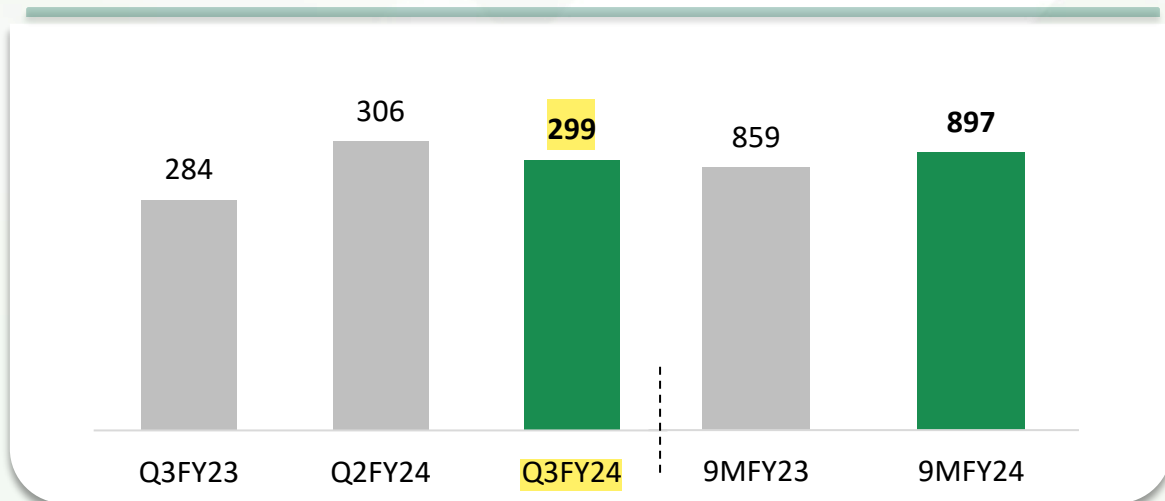
CFR SEA Caustic Soda Prices (\$/Ton)<sup>#</sup>



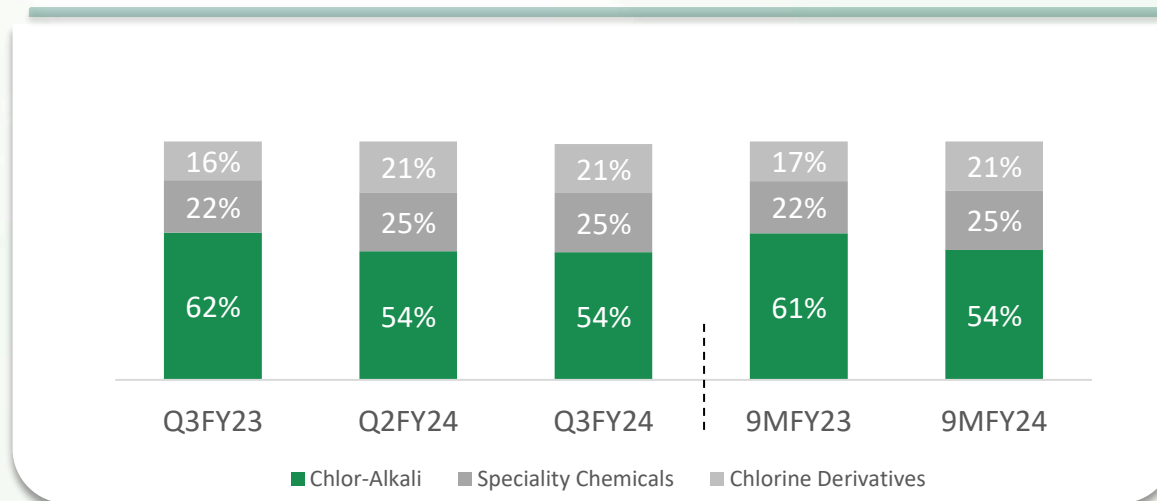
Grasim – ECU (₹/Ton)



Caustic Soda Sales (KT)

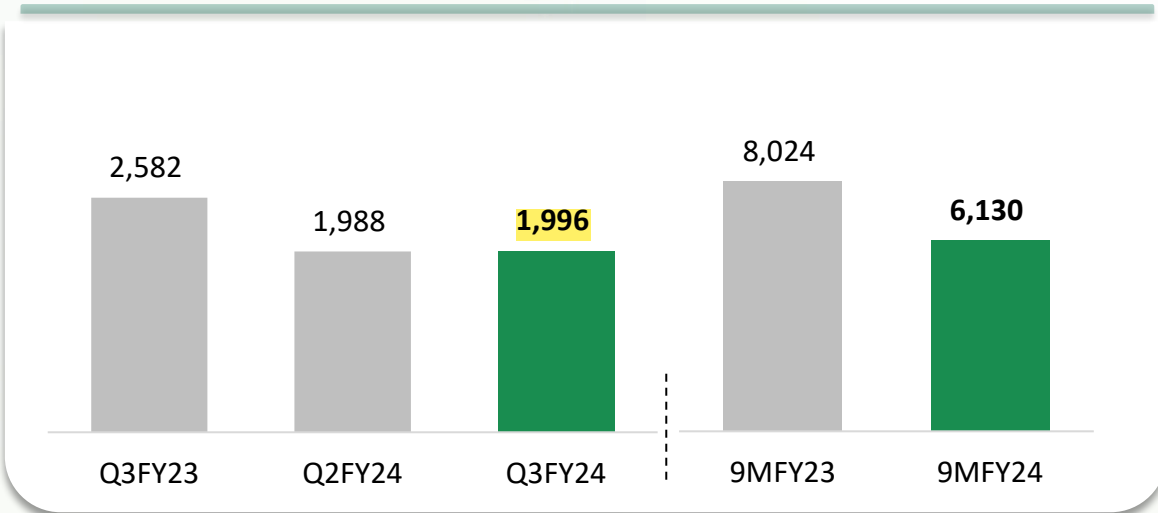


Break-up of Chemicals Business (%)

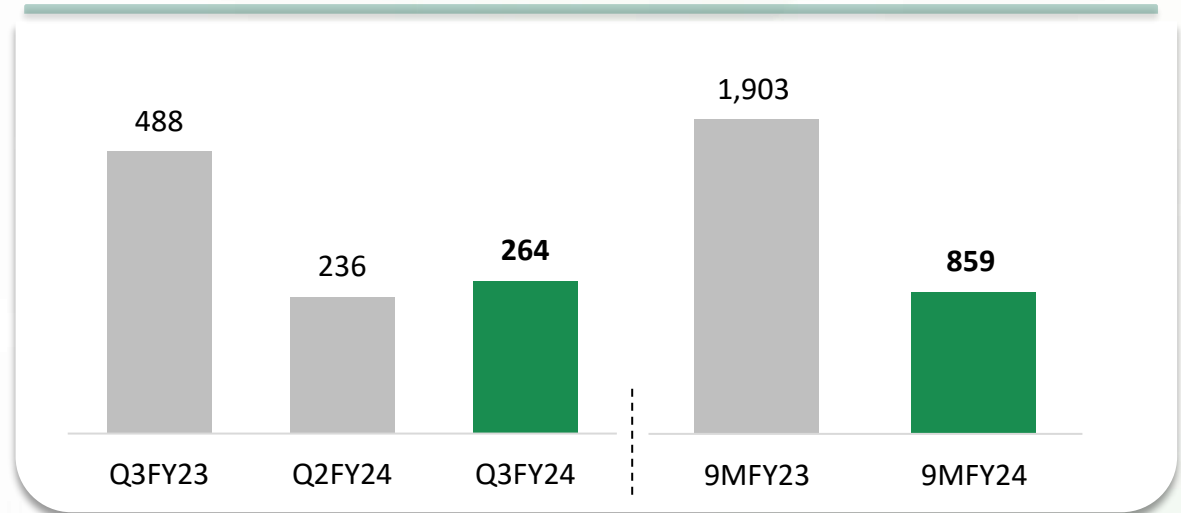


## FINANCIAL PERFORMANCE – CHEMICALS

### Revenue (₹ Cr.)



### EBITDA (₹ Cr.)



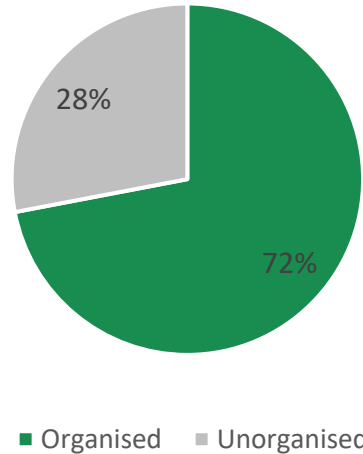
- International Caustic soda prices (Asia), while improved to USD488/MT in Oct'23, again in decline mode since Nov'23
- Revenue was flat on QoQ basis though declined by 23% YoY due to sharp decrease in caustic realisations
- EBITDA up by 12% QoQ on account of stable Caustic business and improvement of profitability from Chlorine Derivatives

## NEW GROWTH BUSINESSES



## ORGANISED DECORATIVE PAINTS INDUSTRY

- The Decorative Paints Industry size is expected to be ~₹73K Cr. by Mar'24 of which ~72-75% is organised sector
- Organised Decorative Paints industry revenue is likely to grow in FY24 by ~6.5% over FY23
- The Decorative Paint Industry has grown at 12-13% CAGR in last 5 years



## KEY DRIVERS

**HOUSING DEMAND**

**URBANISATION**

**CHANGING ASPIRATIONS**

**PREMIUMISATION**

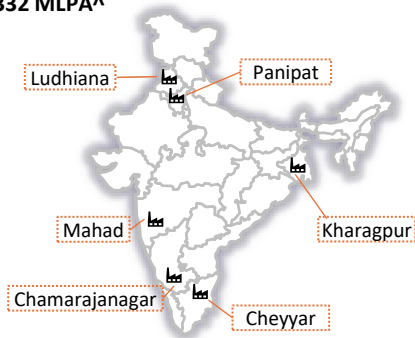
- Strong housing demand on account of Government focus on “Housing for All” and rising aspirations are key drivers for growth in decorative paints
- Market shifting from unorganized to Branded organised players
- Increasing premiumisation and shortened repainting cycles are further aiding to the growth momentum
- Aditya Birla Group brand equity, Pan-India distribution reach and differentiated products give us “Right to Win”

# DECORATIVE PAINTS: OUR STRENGTHS

## Decorative Paints

### PAN INDIA REACH

Capacity  
1,332 MLPA<sup>^</sup>



**Large competitive capacities  
at strategic locations for Pan  
India reach**

### WIDE PRODUCT OFFERING



**Best in class product  
proposition & digital  
experience to customers**

### DISTRIBUTION PROWESS



**Building strong retail and  
dealer network aiming  
shortest time to market**

### MANUFACTURING EXCELLENCE



**State of the art plants  
with latest technology  
and automation**

### ESTABLISHED ECOSYSTEM



**ADITYA BIRLA GROUP**

**Leveraging existing trust  
and loyalty commanded  
by the Aditya Birla Group**

<sup>^</sup>million liters p.a.

**BUILD "BIRLA OPUS" INTO A TOP-TIER PAINTS BRAND**

## BIRLA OPUS: PROGRESS UPDATE

- Trial production commenced at three plants (Ludhiana, Cheyyar and Panipat)
- Sales and distribution network in place to support launch in Q4FY24
- Sub-brands portfolio, packages artwork and consumer communication plans completed
- Advertisement concepts finalised with agencies to reach maximum consumer awareness
- Painting Services brand “**PaintCraft**” launched, more than 150 sites completed by Dec’23
- Italian Wood Finish brand “**Allwood**” launched, more than 59+ cities covered
- Implementation of Integrated IT infrastructure and applications to provide seamless order to delivery experience is on track
- Overall capex spent till 31<sup>st</sup> December 2023 is ₹5,996 Cr. (~59% of the planned outlay)

# B2B E-COMMERCE FOR BUILDING MATERIALS INDUSTRY OPPORTUNITY

## VALUE PROPOSITION

COMPETITIVE PRICING

ASSURED QUALITY

GUARANTEED DELIVERY

FINANCING SOLUTIONS



**Build. Grow. Transform**  
One-stop destination for your  
Building Materials needs

**18000+**  
**SKUs**

at:

[www.birlapivot.com](http://www.birlapivot.com)

**150+**  
**Brands**

## PRODUCT CATEGORIES

CEMENT & STEEL

SANITARYWARE, TILES, PIPES &  
FITTINGS

PAINTS

PLYWOOD, DOORS, WINDOWS &  
KITCHEN

- Industry is estimated at ~\$100 bn with current digital penetration of <2%
- Building materials procurement segment in India has grown at ~14% CAGR over the last 3 years
- Elevate MSMEs experience by creating B2B E-commerce platform helping efficient procurement and wide reach
- Impetus to Government's vision of "Digital India" & "MSMEs Empowerment"

**LEVERAGE EXISTING LARGE B2B ECOSYSTEM WITHIN THE COMPANY**

## BIRLA PIVOT: PROGRESS UPDATE

- Birla Pivot crossed the milestone of MRR (monthly revenue run-rate) of ₹120 Cr. (quarterly run-rate now nearing ₹300 Cr.)
- Private label “Birla Pivot Tiles” garnering good feedback from customers. Ply and Doors next in-line for private label launch
- Coverage extended to 20 states
- Increasing brand visibility for private labels by accelerating distributor onboarding and store branding
- Financial credit program progressing well with identification of dealers for their working capital requirements and assigning a suitable lending partner
- Best in-class fulfilment experience by setting up customer operations team for monitoring service levels across Buyers, Sellers & Logistics

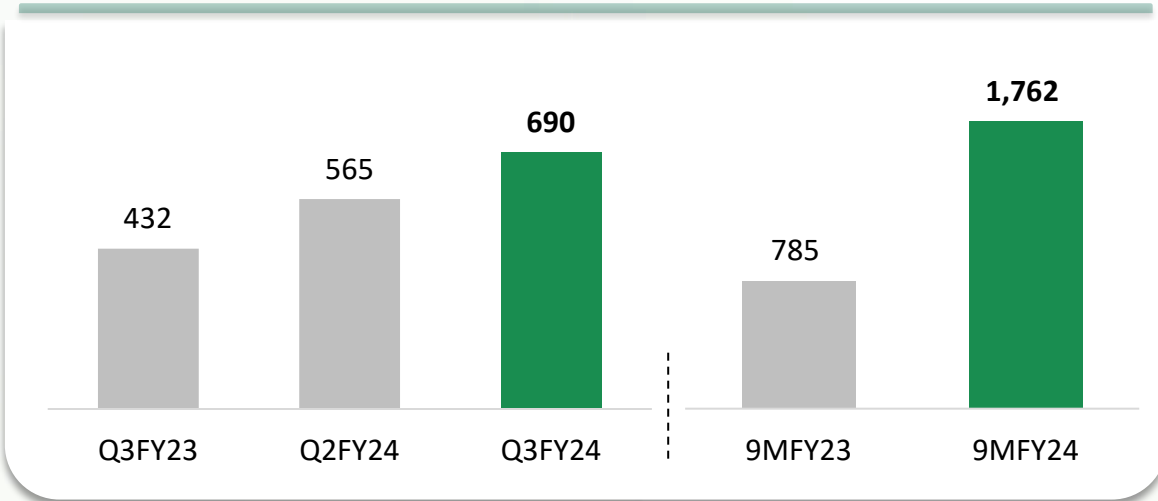
## OTHER BUSINESSES

(Textiles and Insulators)

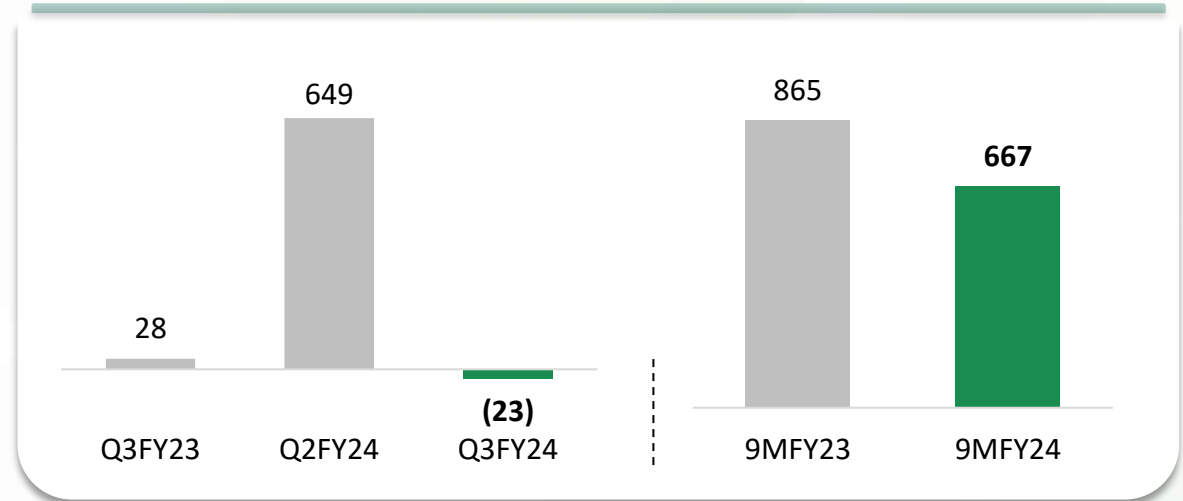


## FINANCIAL PERFORMANCE – Other businesses\*

Revenue (₹ Cr.)



EBITDA (₹ Cr.)



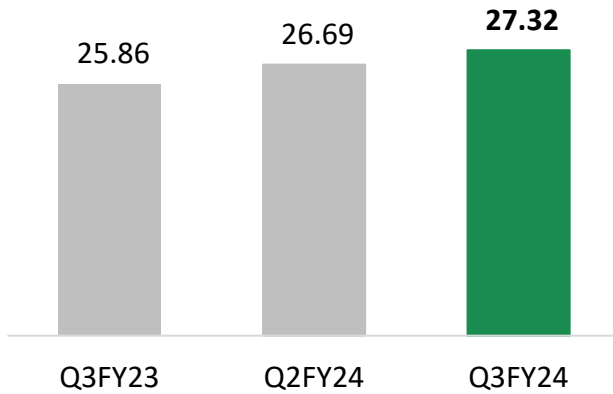
- Balance of standalone operations (other than Viscose and Chemicals) recorded revenue growth of 22% QoQ and 60% YoY mainly with addition of B2B E-commerce business
- Textiles business revenue at ₹575 Cr. (up 3% QoQ and 1% YoY) and EBITDA at ₹52 Cr. (up 29% QoQ and 8% YoY) led by higher realisations in linen business followed by sharp rise in flax prices and volume growth
- EBIDTA includes operating losses of Birla Pivot and uncapitalised expenses of Birla Opus
- Q2FY24 EBITDA includes dividend income of ₹658 Cr.

## KEY SUBSIDIARIES

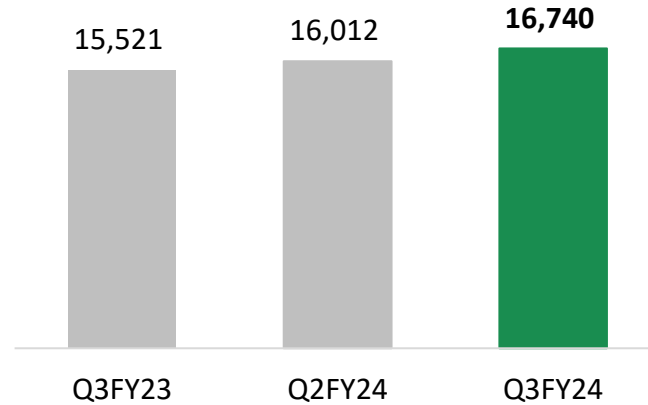
(ULTRATECH, ADITYA BIRLA CAPITAL &  
ADITYA BIRLA RENEWABLES)

# FINANCIAL PERFORMANCE - UltraTech

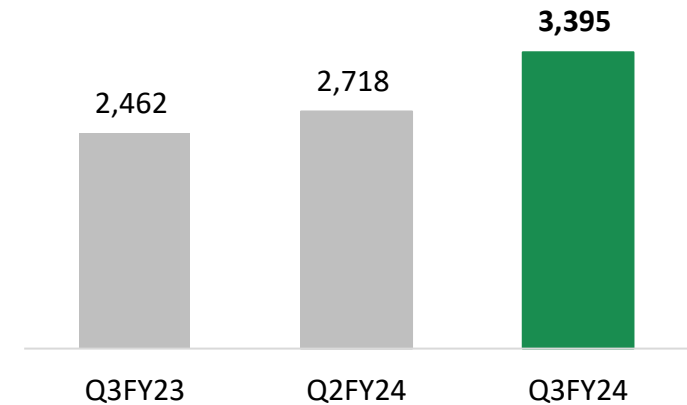
## Sales volume (Million Ton)



## Revenue (₹ Cr.)



## EBITDA (₹ Cr.)



Consolidated Net Sales for the quarter was ₹16,740 Cr. compared to ₹15,521 Cr. in Q3FY23 . Profit after tax was ₹1,777 Cr. highest ever quarterly PAT as compared to ₹1,058 Cr. in Q3FY23

- Domestic grey cement sales volume rose 6% YoY and 1% QoQ, respectively;
- Improved operational efficiencies, coupled with lower energy & logistics costs resulted in improved EBITDA margins at 20.3% as against 15.9% in Q3FY23

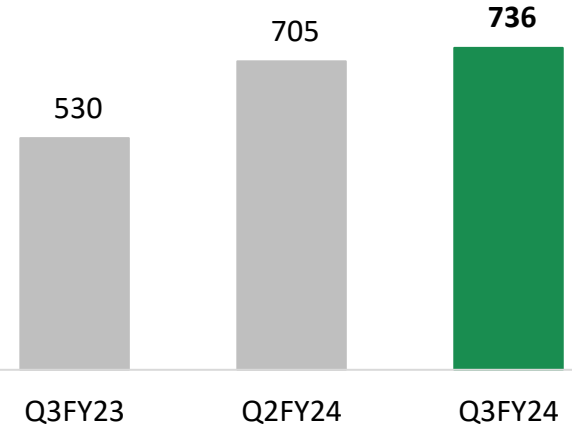
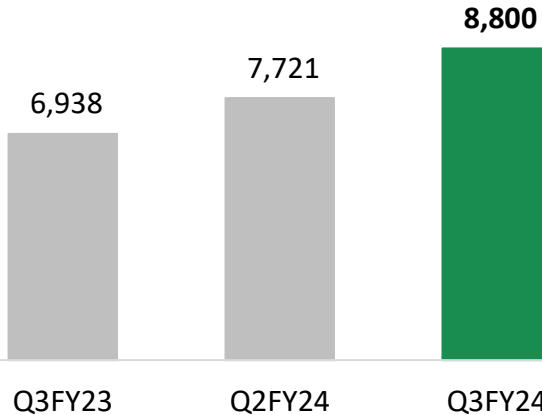
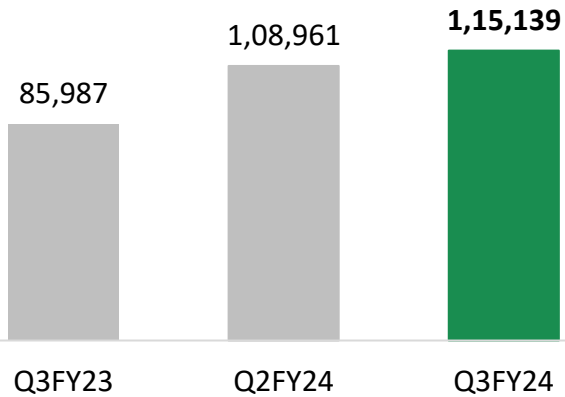
24% of the UTCL's power requirements are met through green power sources. During Q3FY24, UTCL commissioned additional 26 MW of solar power taking its total renewable power capacity to 455 MW in addition to WHRS of 264 MW

# FINANCIAL PERFORMANCE - Aditya Birla Capital

## Total Lending Book (₹ Cr.)\*

## Revenue (₹ Cr.)

## PAT (₹ Cr.)



Consolidated Revenue and PAT grew by 27% and 39% YoY to ₹8,800 Cr. and ₹736 Cr. respectively. The strong momentum across businesses led to a 34% YoY and 6% sequential growth in the overall lending portfolio (NBFC and HFC) to ₹1,15,139 Cr. as of Dec'23

- Net VNB (Value of New Business) margin expanded by ~5 basis points YoY to 15.6%
- Gross written premium of health insurance stood at ₹839 Cr. in Q3FY24 up 43% YoY

Udyog Plus (B2B platform for MSME ecosystem) has clocked disbursements of about ₹180 Cr. till date with ABG ecosystem contributing more than 60% of the business. The total AUM of Udyog Plus reached ₹100 Cr. as of December 31, 2023

\*Includes NBFC and Housing Finance

#EBITDA excluding fair value gain accounted by Aditya Birla Capital Limited post acquisition of 9.99% stake by ADIA entities in Aditya Birla Health Insurance Limited.

# FINANCIAL PERFORMANCE – Aditya Birla Renewables

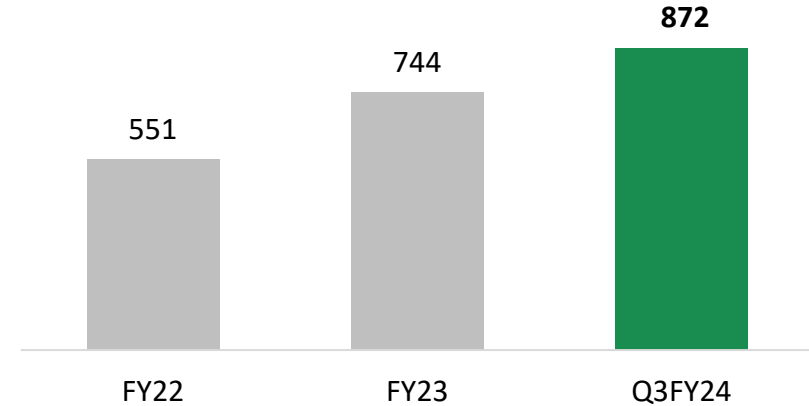
## Aditya Birla Renewables

Particulars		Q3FY23	Q2FY24	Q3FY24
Revenue	₹ Cr.	69	86	92
EBITDA	₹ Cr.	50	56	46
EBIT	₹ Cr.	30	26	15
Capital Employed (Incl. CWIP)	₹ Cr.	3,401	5,588	6,737

## Project Distribution

Parameters	Dec-23
Total Cumulative installed capacity (MW)	872
- No. of Projects	43
- Capacity with Group Companies (MW)	374
- No. of Projects with Group Companies	29

## Renewable Power Capacity (MWp)



17 MWp commissioned in Q3FY24 taking the total power capacity to 872 MWp

Revenue was up by 32% YoY and 7% QoQ to ₹92 Cr.

## APPENDIX

# CONSOLIDATED INCOME STATEMENT

Particulars (₹ Cr.)	Q3FY24	Q3FY23	% Change	9MFY24	9MFY23	% Change
<b>Revenue from Operations</b>	<b>31,965</b>	28,638	12	<b>93,251</b>	84,165	11
Other Income	256	2,972*	-91	837	3,392*	-75
<b>EBITDA</b>	<b>5,150</b>	6,588	-22	<b>14,640</b>	15,605	-6
<i>EBITDA Margin (%)</i>	<i>16%</i>	<i>21%</i>		<i>16%</i>	<i>18%</i>	
Finance Cost	433	340	27	1,191	982	21
Depreciation	1,244	1,139	9	3,672	3,344	10
Share in Profit of JVs, Associates & Others	(1)	(22)	-	(5)	122	-104
<b>PBT</b>	<b>3,472</b>	5,087	-32	<b>9,771</b>	11,400	-14
Add/(Less): Tax Expense	(868)	(632)	37	(2,568)	(2,589)	-1
Add/(Less): Exceptional items	-	-		-	(88)	
PAT attributable to Minority Shareholders	1,089	1,939	-44	2,949	3,264	-10
<b>PAT</b>	<b>1,514</b>	2,516	-40	<b>4,255</b>	5,458	-22
<b>Adjusted PAT^</b>	<b>1,514</b>	1,024	48	<b>4,255</b>	3,966	7

^Adjusted PAT after fair value gain accounted by Aditya Birla Capital Limited post acquisition of 9.99% stake by ADIA entities in Aditya Birla Health Insurance Limited.

# STANDALONE INCOME STATEMENT

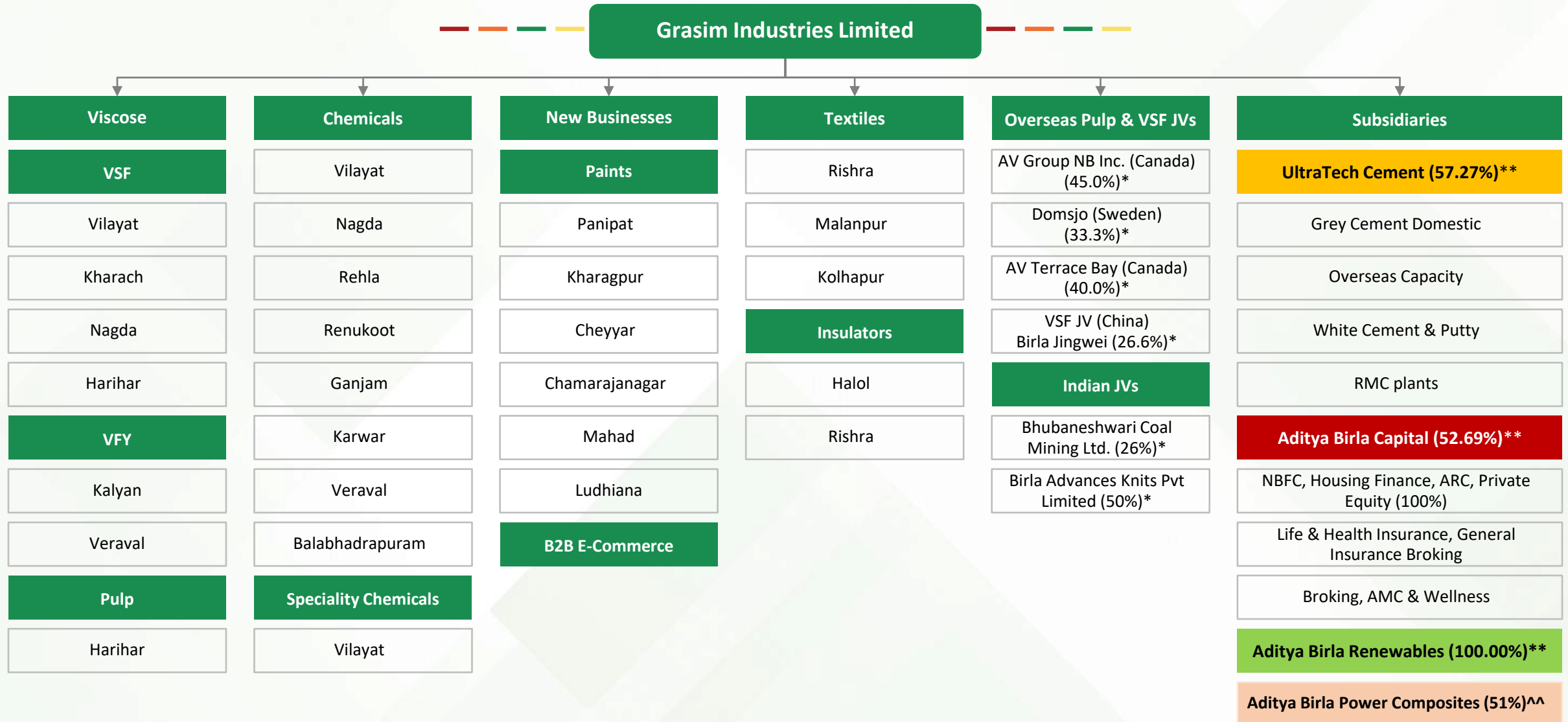
Particulars (₹ Cr.)	Q3FY24	Q3FY23	% Change	9MFY24	9MFY23	% Change
<b>Revenue from Operations</b>	<b>6,400</b>	6,196	3	<b>19,080</b>	20,194	-6
Other Income	120	103	17	996	902	10
<b>EBITDA</b>	<b>643</b>	580	11	<b>2,786</b>	3,656	-24
<i>EBITDA Margin (%)</i>	<i>10%</i>	<i>9%</i>		<i>14%</i>	<i>17%</i>	
Finance Cost	107	89	20	320	261	23
Depreciation	296	276	8	876	797	10
<b>PBT</b>	<b>239</b>	215	11	<b>1,590</b>	2,598	-39
Add/(Less): Tax Expense	(3)	42	-	(204)	(480)	-58
Add/(Less): Exceptional items	-	-		-	(88)	
<b>PAT</b>	<b>236</b>	257	-8	<b>1,386</b>	2,030	-32
<b>PAT (Before Exceptional Items)</b>	<b>236</b>	257	-8	<b>1,386</b>	2,118	-35



# BALANCE SHEET

Standalone (₹ Cr.)		EQUITY & LIABILITIES	Consolidated (₹ Cr.)	
31st Dec'23	31st Mar'23		31st Dec'23	31st Mar'23
(Unaudited)	(Audited)		(Unaudited)	(Audited)
52,386	46,955	Net Worth	87,141	78,742
-	-	Non Controlling Interest	48,889	44,171
-	-	Borrowings related to Financial Services	1,01,084	83,449
9,181	5,254	Other Borrowings	25,050	17,899
155	97	Lease Liability	1,883	1,691
2,287	1,535	Deferred Tax Liability (Net)	9,333	8,443
-	-	Policy Holders Liabilities	80,188	69,090
-	-	Liability Held for Sale	-	-
8,511	8,336	Other Liabilities & Provisions	37,767	33,720
72,521	62,177	<b>SOURCES OF FUNDS</b>	3,91,336	3,37,205
31st Dec'23	31st Mar'23	ASSETS	31st Dec'23	31st Mar'23
15,781	15,453	Net Fixed Assets	74,611	72,360
6,932	3,684	Capital WIP & Advances	20,969	11,220
800	764	Right of Use - Lease (including Leasehold Land)	2,590	2,399
3	3	Goodwill	20,151	20,138
		Investments:		
2,636	2,636	- UltraTech Cement (Subsidiary)	-	-
18,847	17,847	- AB Capital (Subsidiary)	-	-
886	873	- Solar Subsidiaries	-	-
-	-	- ABSLAMC, ABHI and ABW	8,870	8,788
829	829	- Other equity accounted investees	2,114	2,229
3,452	3,474	- Liquid Investments	8,653	10,922
5,308	1,924	- Vodafone Idea	5,308	1,924
8,925	6,810	- Other Investments	13,888	13,355
-	-	- Investment of Insurance Business	47,316	40,424
-	-	Assets held to cover Linked Liabilities	35,067	30,506
-	-	Loans and Advances of Financing Activities	1,14,059	93,433
-	-	Assets held for Sale	10	18
8,121	7,881	Other Assets, Loans & Advances	37,729	29,490
72,521	62,177	<b>APPLICATION OF FUNDS</b>	3,91,336	3,37,205
5,729	1,780	<b>Net Debt / (Surplus)</b>	16,397	6,978

# GRASIM GROUP STRUCTURE



Above is not intended to show the complete organizational structure and entities therein. It is intended to describe the key businesses of Grasim  
\*Equity Ownership \*\*Subsidiary companies ^^consolidated on equity basis as Joint Venture

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