



Ref No. GIL/CFD/SEC/26/024/SE

22<sup>nd</sup> May 2025

**BSE Limited**  
**Scrip Code: 500300**

**National Stock Exchange of India Limited**  
**Symbol: GRASIM**

Dear Sirs/Madam,

**Subject: Revised Investor Presentation (Errata)**

This has a reference to our announcement dated 22<sup>nd</sup> May 2025, wherein the Company has submitted Investor Presentation, *inter-alia*, to the Stock Exchanges, pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In this connection, please find enclosed herewith revised Investor presentation, for the following slide:

Slide No.	Particulars	Old Disclosure (Erroneous)	New Disclosure
7	Chemicals Business Commentary: Caustic Sales volumes	Caustic sales volume <b>recorded moderate growth of 1% YoY</b>	Caustic sales volume recorded <b>de-growth of 6% YoY</b>

The latest Investor Presentation and Corporate Presentation has already been placed on the website of the Company i.e., [www.grasim.com](http://www.grasim.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**  
35A Boulevard Joseph II  
L-1840 Luxembourg

**Citibank N.A.**  
Depositary 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

A FORCE FOR GOOD



**CREATING AND SCALING GROWTH ENGINES  
FOR GROWING ECONOMY**

# GRASIM INDUSTRIES LIMITED

## Earnings Presentation

**Q4FY25  
May 2025**

# GRASIM's LEADERSHIP ACROSS KEY COMPONENTS OF GROWING ECONOMY

- Cellulosic Staple Fibre
- Cellulosic Fashion Yarn
- Linen Textiles
- Premium Cotton Fabrics



Aspirational Consumption

Infrastructure & Housing Demand

- Grey Cement
- White Cement
- Ready Mix Concrete
- Wall Putty
- Decorative Paints



- Chlor-Alkali
- Speciality Chemicals
- Water Treatment, PVC Additives, Industrial Applications



Focus on Manufacturing growth

Increasing Financialisation

- NBFC
- Housing Finance
- Asset Management
- Life & Health Insurance



- B2B E-Commerce
- Aditya Birla Capital Digital



Growing Digital Economy

Fast growing Renewable Energy sector

- Solar
- Wind
- Hybrid
- Insulators



PROXY PLAY ON INDIA's GROWTH STORY

# TRACK RECORD OF CONSISTENT GROWTH

Revenue (FY25)

₹ 1,48,478 Cr.

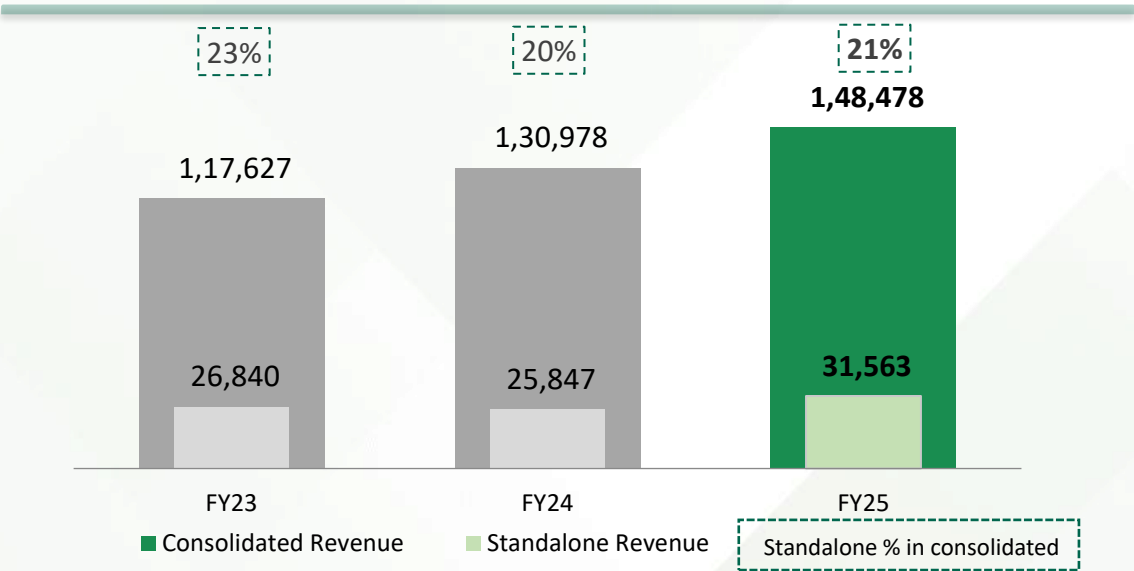
EBITDA (FY25)

₹ 20,023 Cr.

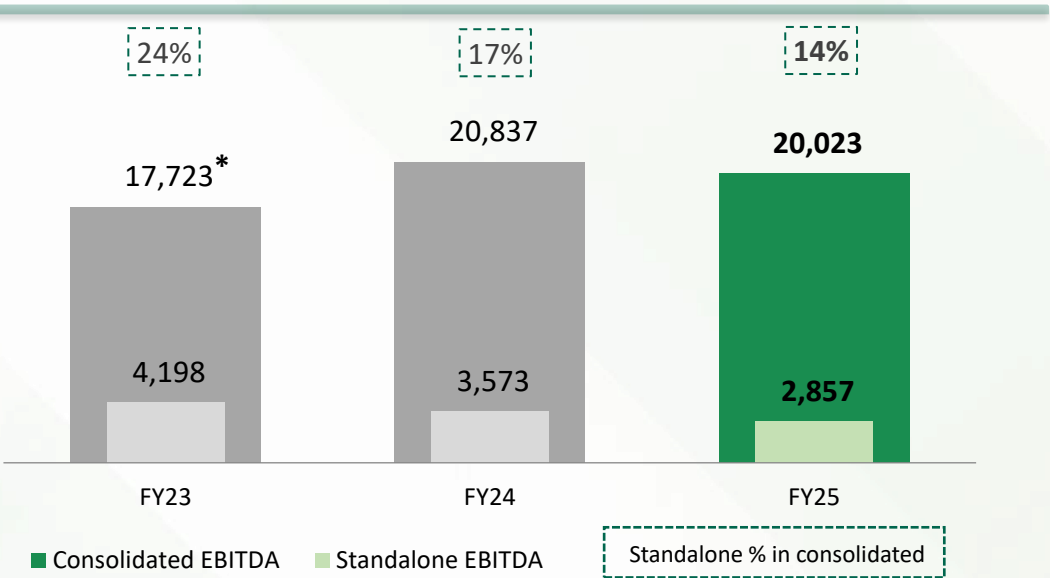
PAT^ (FY25)

₹ 3,902 Cr.

Consolidated Revenue (₹ Cr.)



Consolidated EBITDA (₹ Cr.)



## PILLARS OF OUR STRATEGY

MARKET LEADERSHIP

INNOVATION

COST LEADERSHIP

SUSTAINABILITY

CAPITAL ALLOCATION

^Owner's share of PAT before exceptional items.

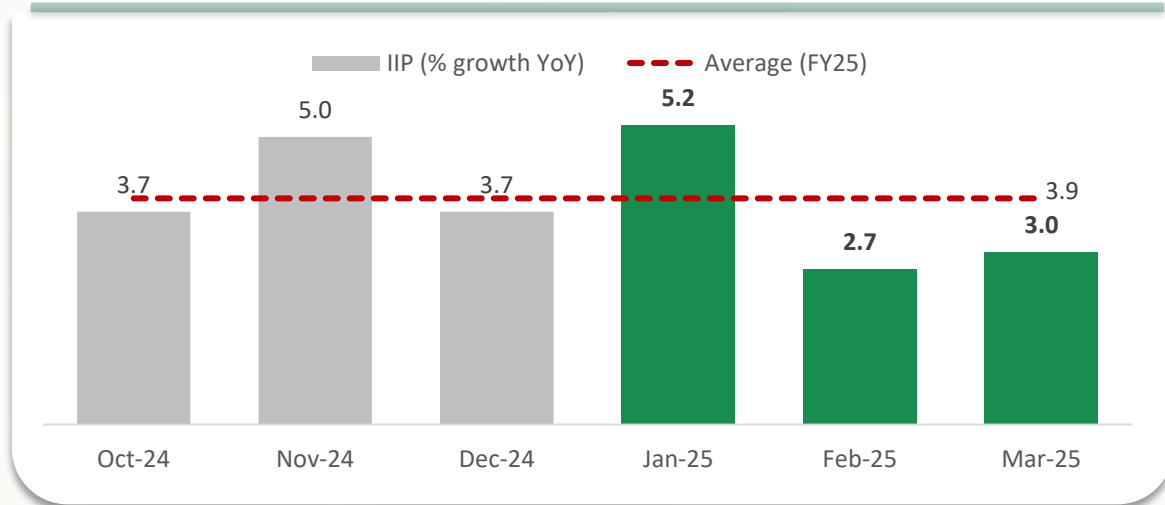
\*FY23 EBITDA excludes fair value gain accounted by Aditya Birla Capital Limited post acquisition of 9.99% stake by ADIA entities in Aditya Birla Health Insurance Limited.

## MACRO UPDATES

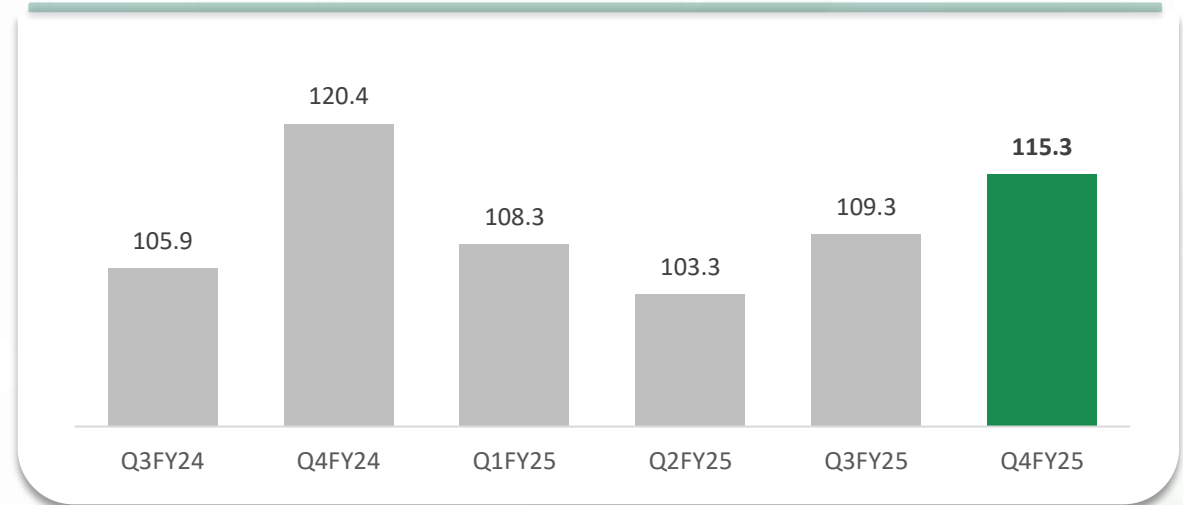


# MACRO INDICATORS

## Industrial Production – IIP Growth (% YoY)



## India Merchandise Exports (\$bn)



Manufacturing sector witnessed growth, albeit at lower pace, reflected in IIP growth rates

- Textiles sector recorded robust growth on YoY basis
- Chemicals sector experienced its first decline of the year, with negative growth recorded in both Feb-25 and Mar-25

Cement volume growth trend continued in Q4FY25 at ~4% YoY, post 5% YoY growth in Q3FY25 against flattish growth in H1FY25

India Merchandise Exports grew by 5% QoQ to \$115.3 billion in Q4FY25, though were lower by 4% YoY

- Textiles sector has recorded growth of 6.4% YoY (Apr-Feb)
- Chemicals and allied exports were flat

Average Non-food bank Credit growth moderated to 12% YoY in Q4FY25, compared to 12.4% in Q3FY25 and ~16% in Q4FY24

## FINANCIAL HIGHLIGHTS

# KEY HIGHLIGHTS - Q4FY25

## Highest-ever: Consolidated Revenue ₹44,267 Cr. up 17% YoY; EBITDA at ₹6,548 Cr. up 6% YoY

- Revenue growth led by superior performance mainly in Building Materials, Chemicals and Financial Services business
- EBITDA growth restricted by investments in new businesses, with a clear roadmap for profitable growth in the coming years

## Cellulosic Fibres: Revenue up by 8% YoY led by growth in domestic CSF sales volume, though overall volumes remained flat at 207 KT

- Higher key input costs resulted in lower profitability
- CFY volumes grew by 3% YoY; realizations continue to remain impacted by low priced dumping from China

## Chemicals: EBITDA higher by 52% YoY led by improved realisation of Caustic Soda and better profitability of Chlorine Derivatives

- Caustic sales volume recorded de-growth of 6% YoY, impacted by lower production due to plant shutdown at Karwar
- Specialty Chemicals volume grew by 7% YoY, however lower realisation coupled with higher input costs impacted profitability

## Cement - UltraTech Total Capacity (India + Overseas) reached 190.16\* MTPA, aim to reach over 215 MTPA by FY27

- Domestic grey cement sales volume grew 10% YoY to 36.46 million tons
- Domestic operating EBITDA/ton grew by 32% QoQ (+7% YoY) at ₹1,270 led by operating efficiencies and lower input, fuel & power costs

## Paints: Birla Opus, by itself, becomes India's #3 Decorative Paints Brand (as per internal estimates) based on Q4FY25 exit run rate

- Decorative Paints industry capacity share >21% with commissioning of 5<sup>th</sup> plant at Mahad (Mar-25); Kharagpur commissioning expected in H1FY26
- Fastest Pan-India scale up to 6,600+ towns with complete portfolio of 176 quality products launched across all decorative Paints categories in FY25

## B2B E-commerce: Annualised Revenue run-rate crossed milestone of ₹5,000 Cr.; On track to achieve ₹8,500 Cr. (\$1bn) revenue target by FY27

- Healthy revenue scale up across categories, geographies and new customers
- Achieved strong digital adoption across the user base through innovative, user-friendly self-serve tools

## Financial Services (Aditya Birla Capital): Total Lending portfolio (NBFC and HFC) grew 27% YoY to ₹1,57,404 Cr.

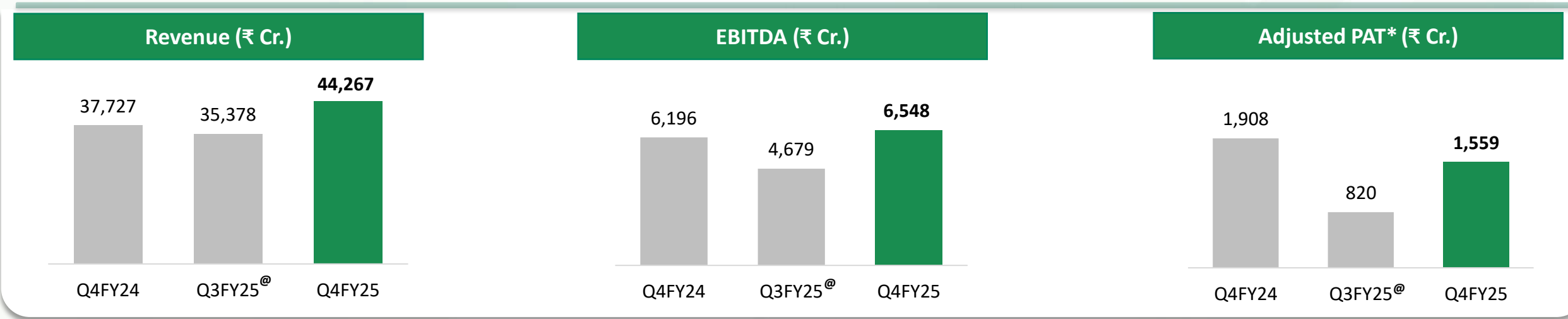
- Total AUM (AMC, life and health insurance) increased by 17% YoY to ₹5,11,260 Cr.
- D2C platform - ABCD, witnessed strong response with more than 5.5 million customer acquisitions^



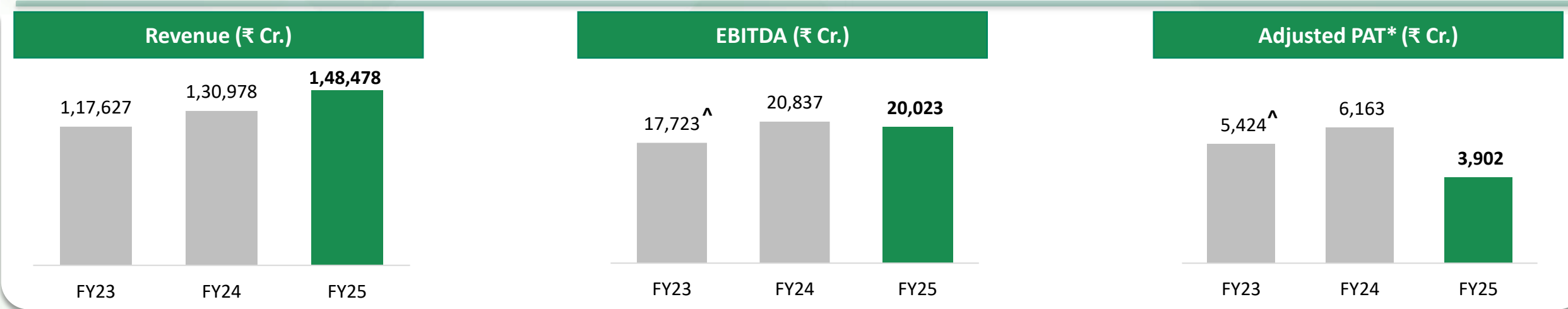
# PERFORMANCE HIGHLIGHTS - CONSOLIDATED



## Q4FY25



## FY25



*\*Owner's Share of PAT adjusted for exceptional items for like-to-like comparison; @Q3FY25 numbers reinstated accounting for Kesoram Industries merger with UltraTech Cement Limited;  
^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.*

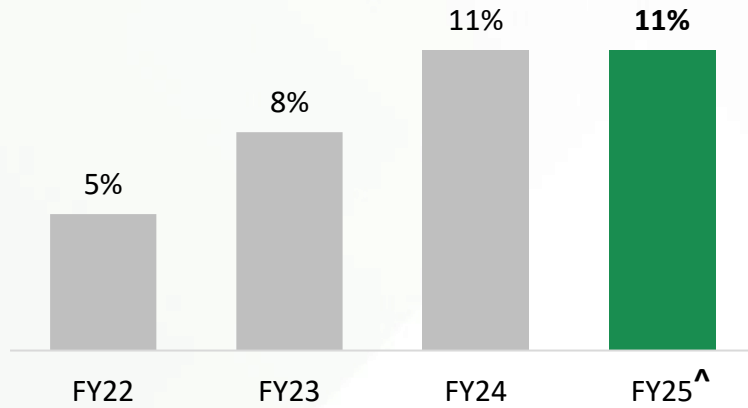
Consolidated		
Particulars	As on 31 <sup>st</sup> Mar 2024	As on 31 <sup>st</sup> Mar2025
Net worth (₹ Cr.)	88,652	97,509
Debt - Equity Ratio	0.97	1.16
Debt* - Equity Ratio	0.19	0.29
Net debt* (₹ Cr.)	15,436	35,402
Total debts to Total assets	0.33	0.37

Consolidated Net debt\* to EBITDA stood at 1.77x as on 31<sup>st</sup> Mar'25 against 0.74x as on 31<sup>st</sup> Mar'24

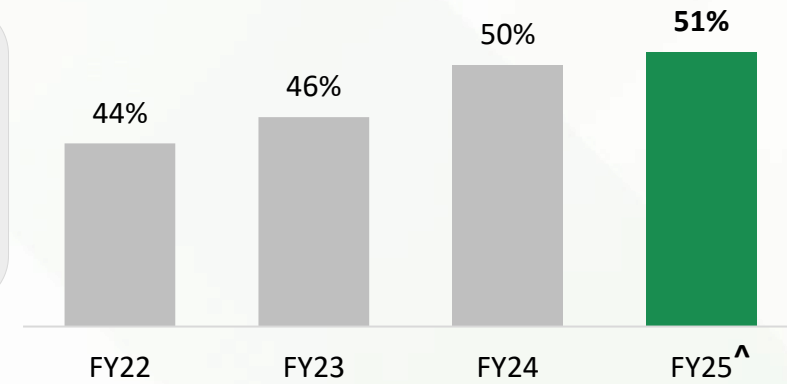
*\*Excluding borrowing related to financial services business.*

# IMPROVING SUSTAINABILITY PERFORMANCE\*

## Increasing Renewable Power Share



## Increasing proportion of recycled water to freshwater consumption



## Awards & Achievements:

- Grasim awarded “Sustainable Manufacturing Leadership Award 2024” by Hurun India for its outstanding contribution in pioneering sustainable industrial leadership, driving innovation and shaping greener future
- Grasim Chemicals, Rehla unit has received Energy Awards, Bureau of Energy Efficiency, Government of India, from Hon. Vice President of India
- Grasim Chemicals, Vilayat unit received International Safety award by British Safety Council
- Grasim Chemicals, Balabhadrapuram won Gold award at CII Safety Excellence Awards 2024 (Chemical & Paper Industries category)
- Grasim’s Textiles division received CII Sustainability Award in Corporate Excellence

\*Data presented are for standalone businesses, <sup>^</sup>includes data for Paints business.

## CELLULOSIC FIBRES

(CELLULOSIC STAPLE FIBRE & CELLULOSIC FASHION YARN)

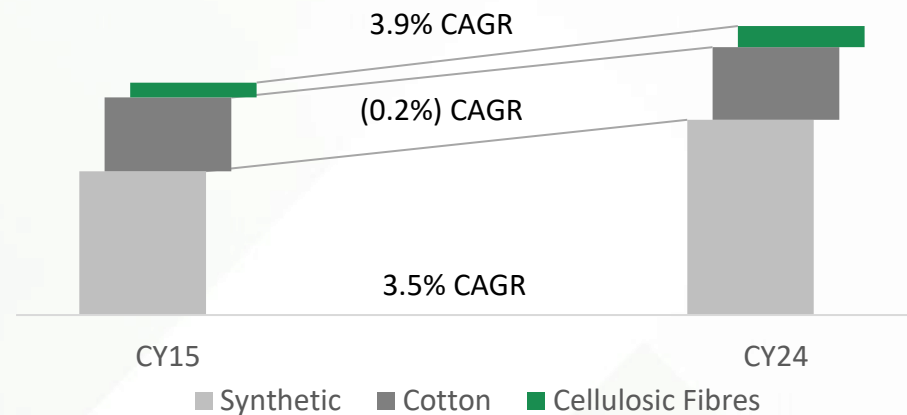
# CELLULOSIC FIBRES: FASTEST GROWING IN THE FIBRE BASKET

INDIA CELLULOSIC  
FIBRE GROWING  
FASTEST WITH CAGR

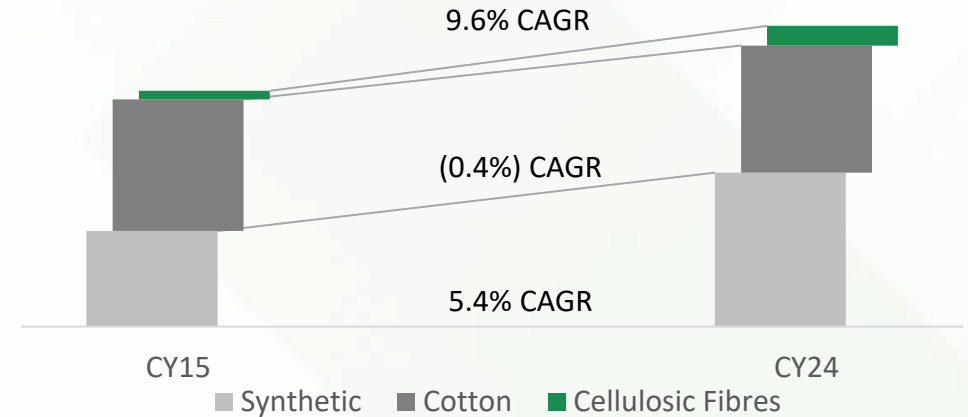
>2x

OF OTHER FIBRES

## GLOBAL



## INDIA



## GROWTH DRIVERS

**6%  
SHARE**

of Cellulosic Fibres in  
Textiles fibre basket

**CELLULOSIC  
GAP**

huge growth opportunity  
due to cotton constraints

**LIVA  
BRAND**

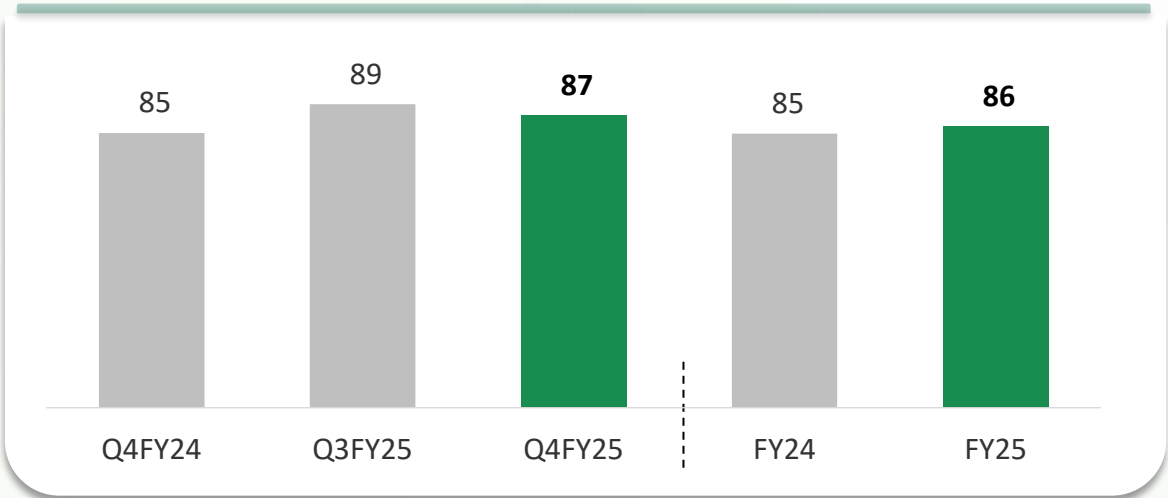
driving demand creation for  
textile value chain

**MOST  
SUSTAINABLE**

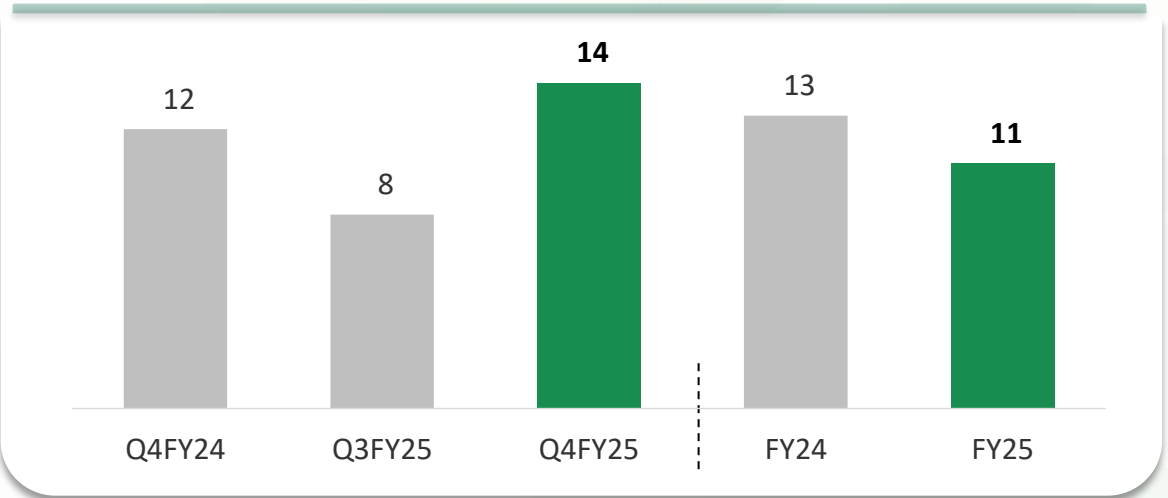
fastest biodegradable and  
environment friendly

*As approved by the board, the work has been commenced on first phase of Lyocell project of 55K TPA (total capacity 110K TPA) to be commissioned by mid-2027*

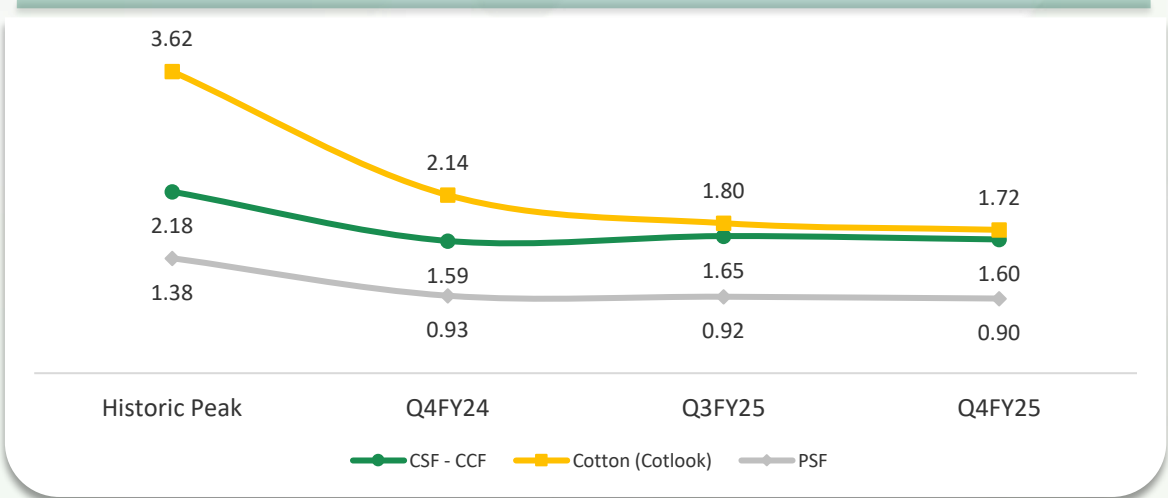
China Operating Rate (in Percentage)



China Inventory (in Days)



Global Prices Trend (\$/Kg)



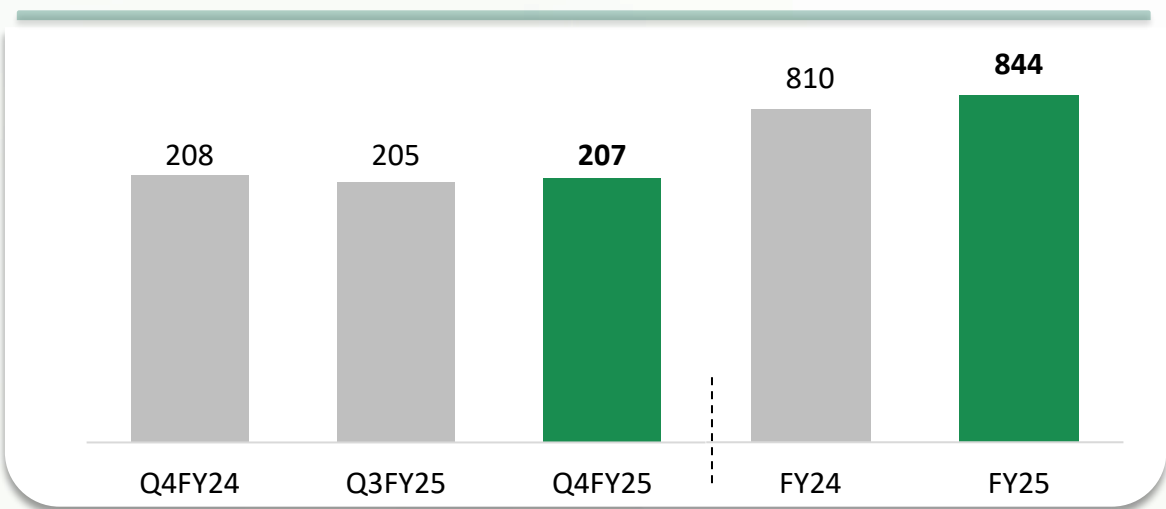
Price Movement

Fibres	YoY (%)	QoQ (%)	Mar Exit Price (Δ over Q4FY25)
International CSF (CCF)	1%	-2%	1.59 \$/Kg ( -0.9% )
Cotton (Cotlook)	-20%	-4%	1.71 \$/Kg ( -0.4% )
International PSF (CCF)	-4%	-2%	0.88 \$/Kg ( -2% )

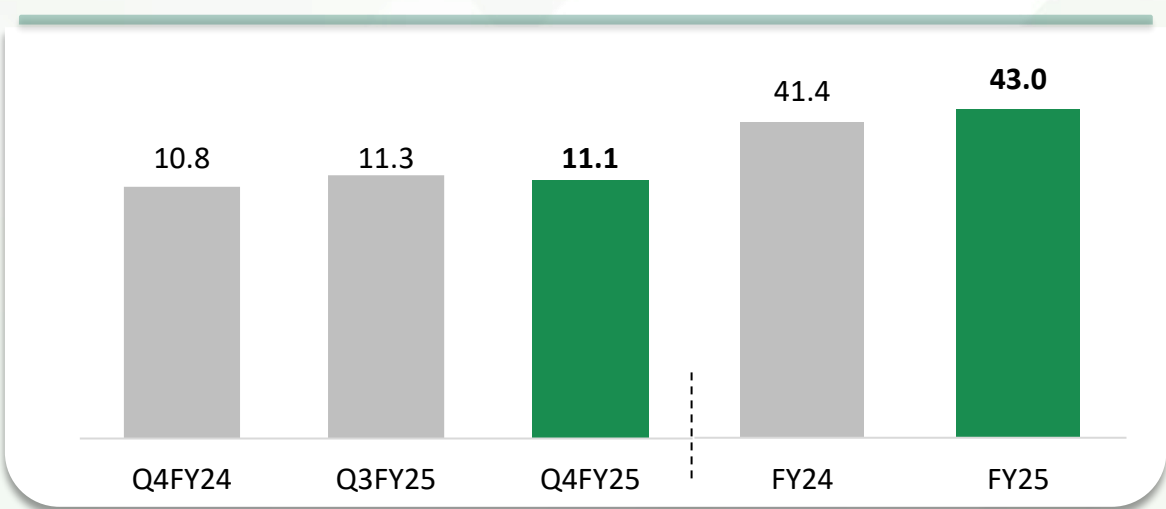


# KEY OPERATIONAL METRICS - CELLULOSIC FIBRES

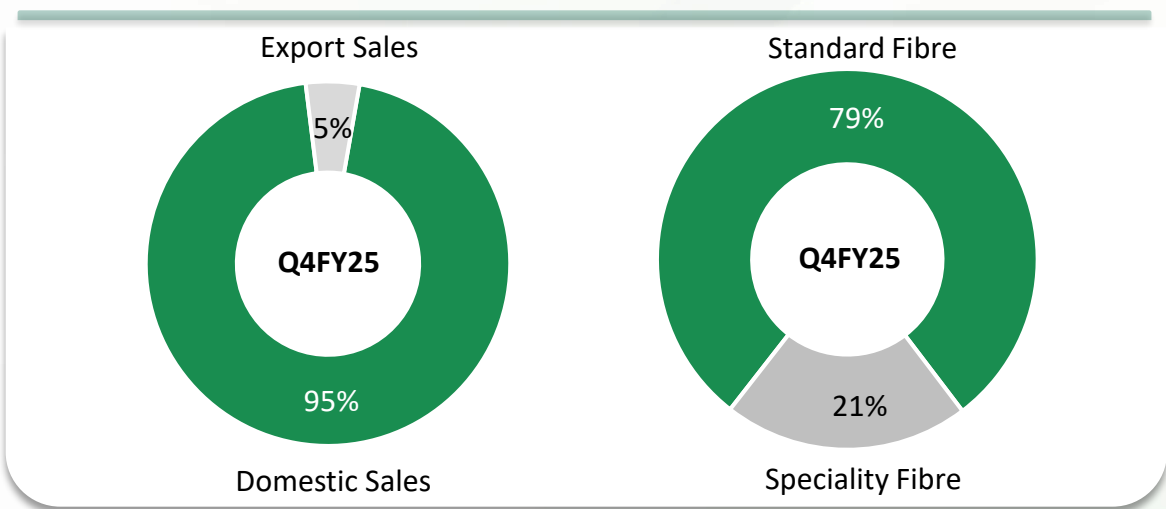
CSF Sales (KT)



CFY Sales (KT)



Sales Volume Mix (CSF)

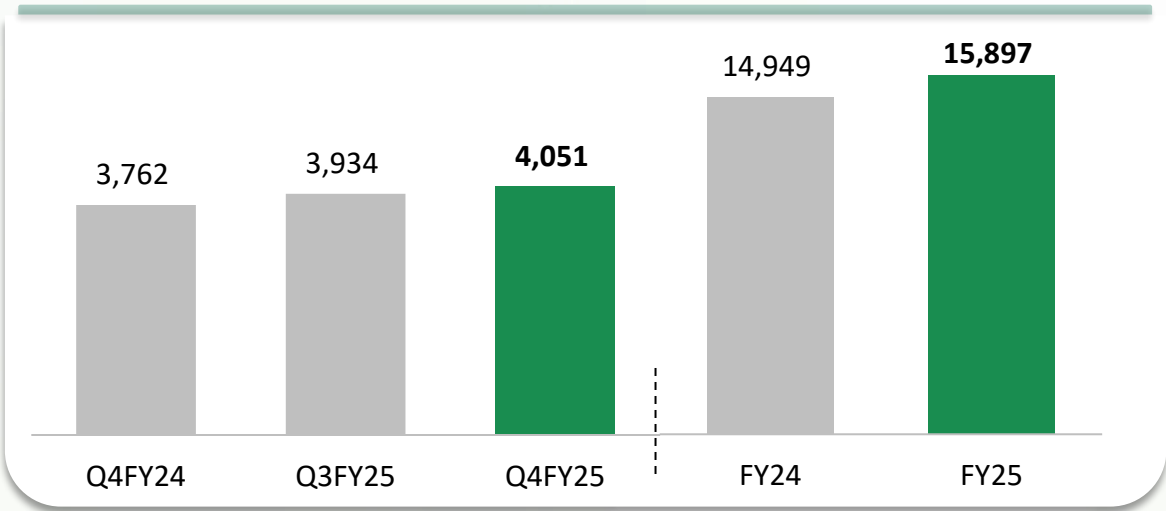


- Domestic volumes for Q4FY25 grew by 4% YoY though overall CSF sales volume stood flat; FY25 growth also at 4%
- Specialty volumes share improved to 21% against 20% share in Q4FY24
- CFY Q4FY25 volume improved by 3% YoY; FY25 growth at 4%

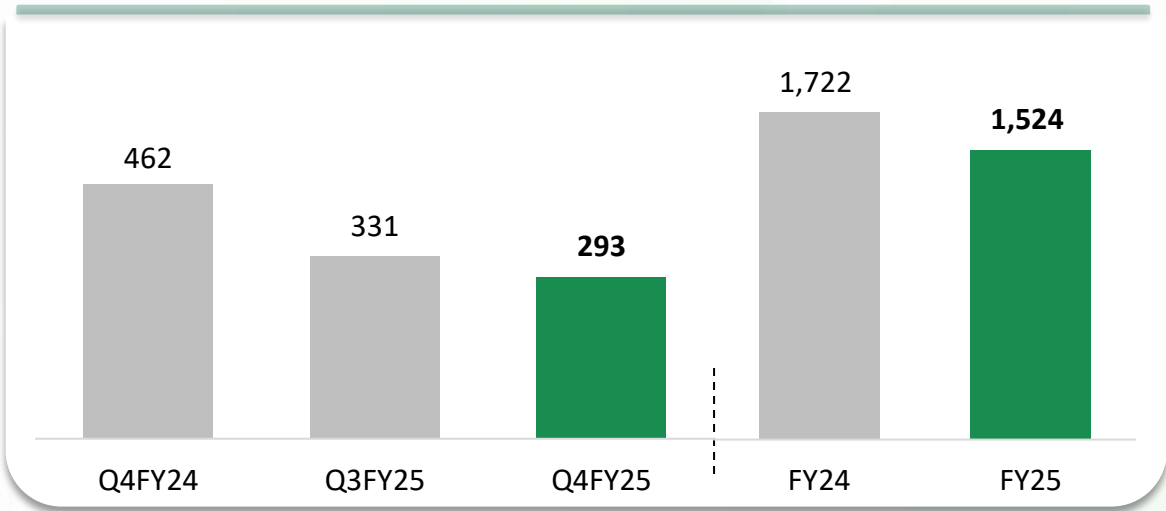
# FINANCIAL PERFORMANCE Q4FY25 - CELLULOSIC FIBRES



Revenue (₹ Cr.)



EBITDA (₹ Cr.)



- Revenue grew 8% YoY led by improved realisation globally and favorable product mix
- EBITDA de-grew by 36% YoY due to increased key input costs that were absorbed by the company and not fully offset by corresponding price hikes
- CFY realisations remain impacted due to cheaper imports and weak demand from textile value chain

## CHEMICALS

(CHLOR-ALKALI, CHLORINE DERIVATIVES  
& SPECIALITY CHEMICALS)

## CHLOR-ALKALI

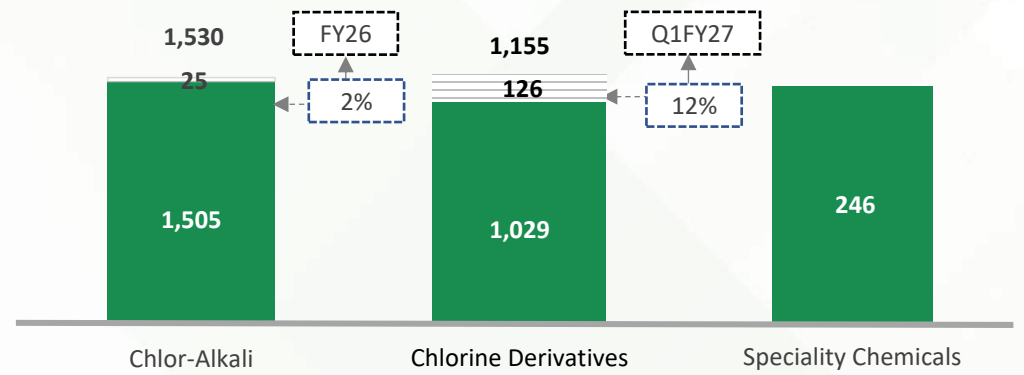
- Largest Chlor-Alkali producer in India. Market growing at a steady pace with demand from Alumina, Organic & Inorganic Chemicals, Textiles & FMCG industries.
- Maintaining Market leadership position in Chlor-Alkali business with capacity of 1.5 Million MTPA.

## 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.
- Project work of Lubrizol CPVC resin plant for Phase I of 50 KTPA (of total 100 KTPA) at Vilayat is progressing as per plan.
- Epichlorohydrin (ECH) 50 KTPA plant construction at Vilayat progressing well, commissioning expected by Q2FY26.
- 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) in India.
- 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

CHLORINE DERIVATIVES



WATER TREATMENT



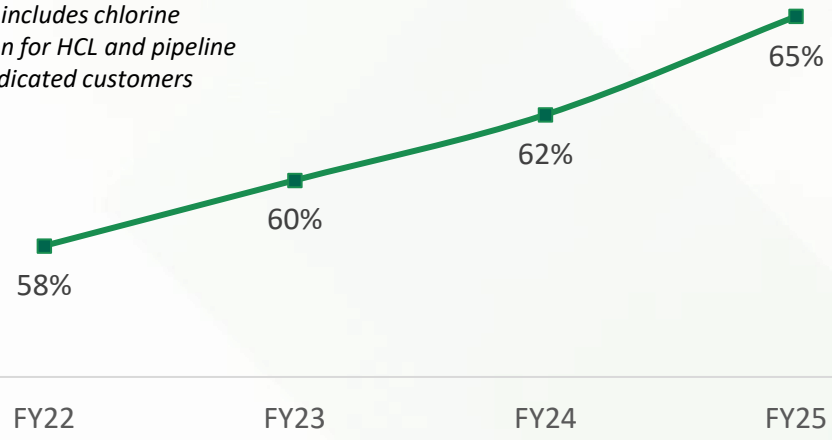
PHARMA & HEALTHCARE



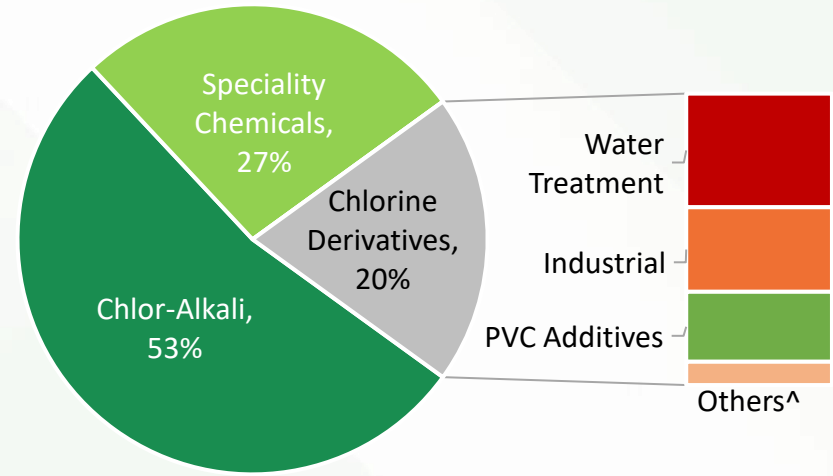
PVC APPLICATIONS

## CHLORINE INTEGRATION LEVELS (%)

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



## CHEMICALS REVENUE BREAK-UP (FY25)



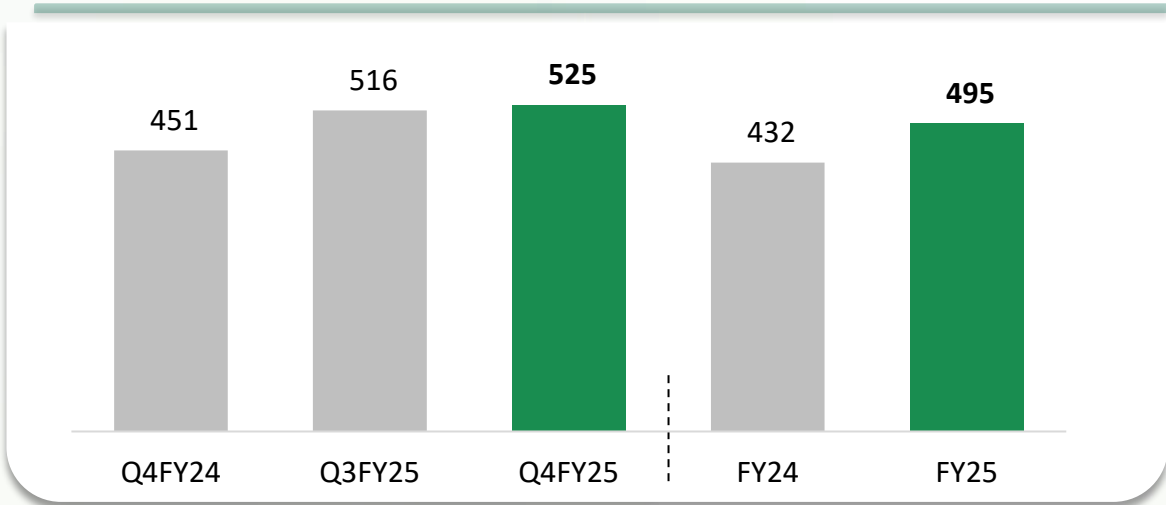
\*Epoxy Polymers & Curing Agents.

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

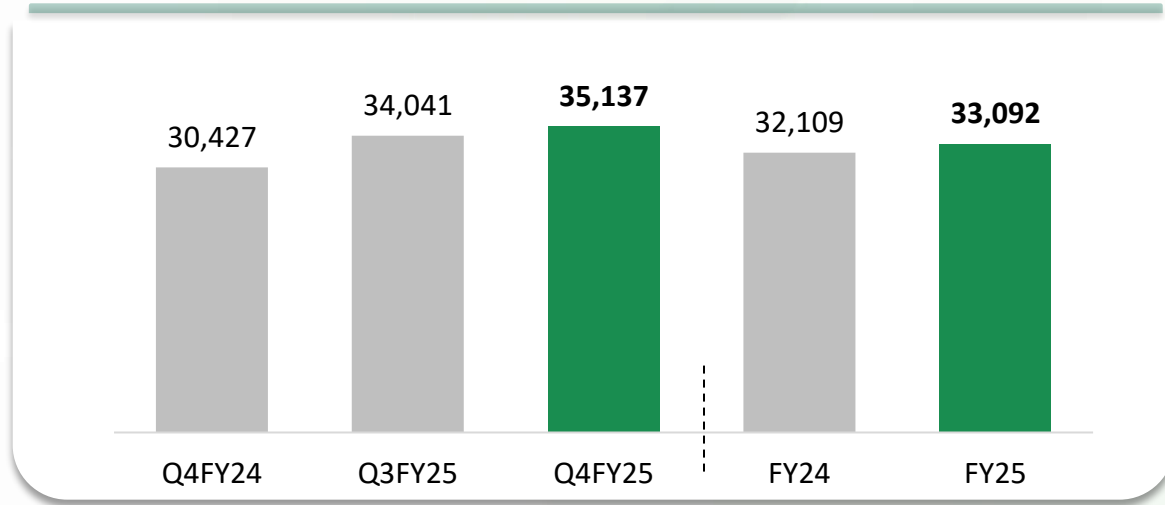
# KEY OPERATIONAL METRICS - CHEMICALS



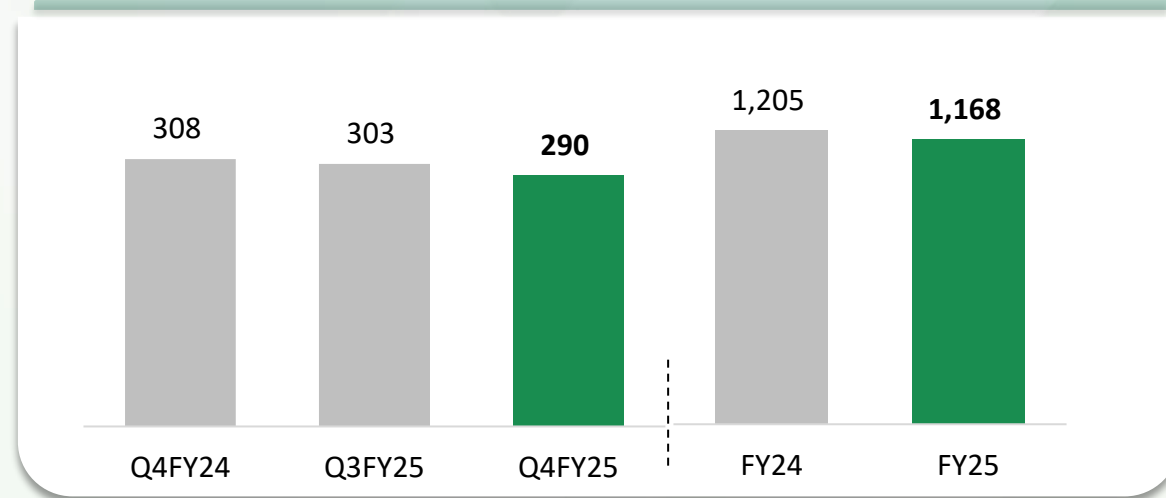
CFR SEA Caustic Soda Prices (\$/Ton)#



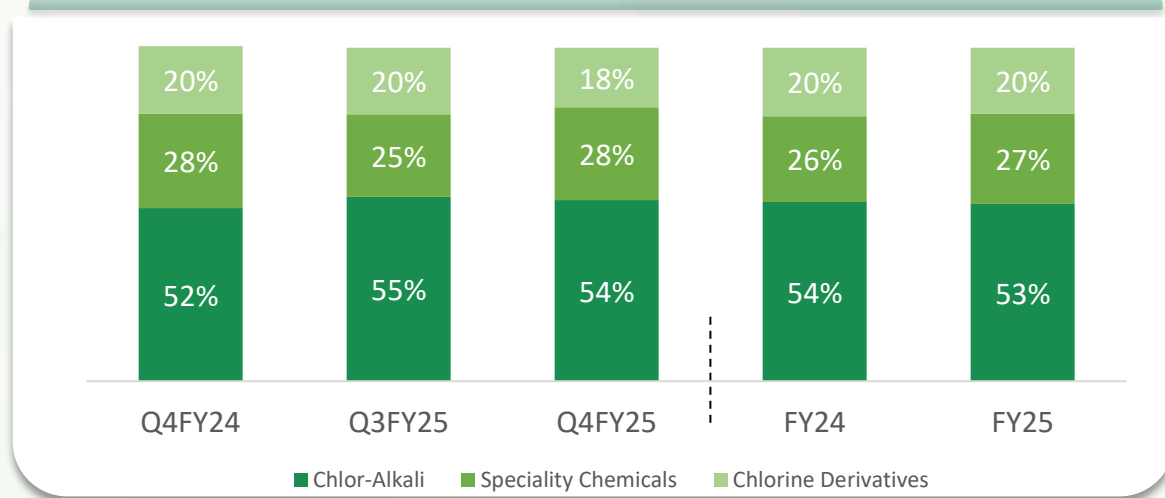
Grasim – ECU (₹/Ton)



Caustic Soda Sales (KT)



Revenue Break-up of Chemicals Business (%)

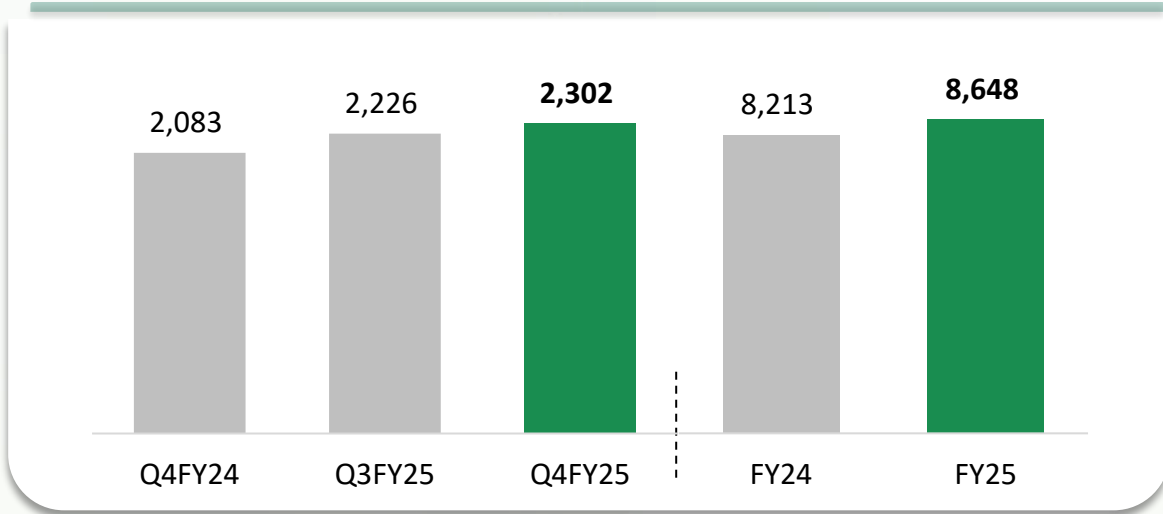


#Source: IHS Report.

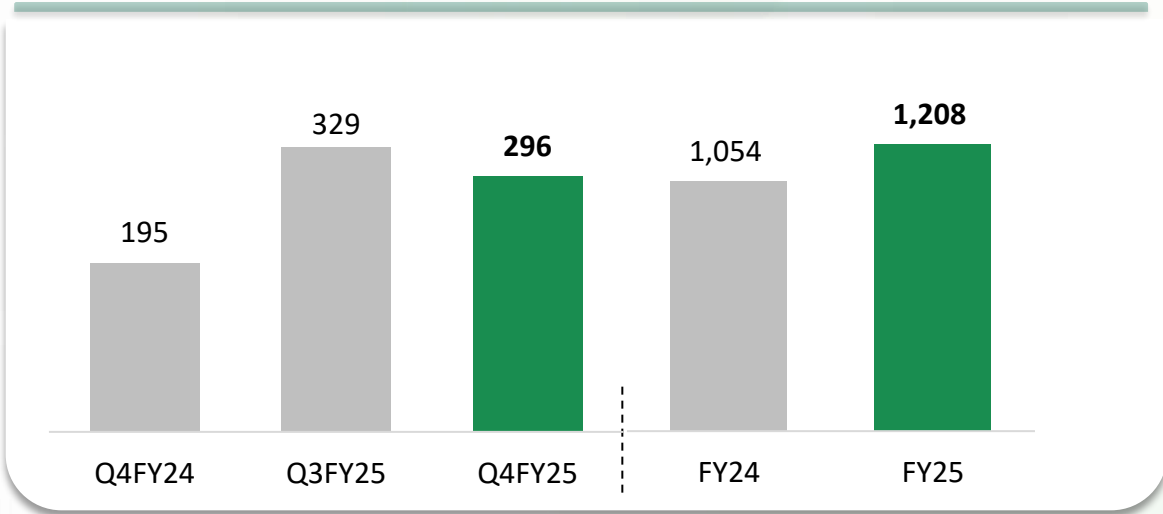


# FINANCIAL PERFORMANCE Q4FY25 - CHEMICALS

Revenue (₹ Cr.)



EBITDA (₹ Cr.)



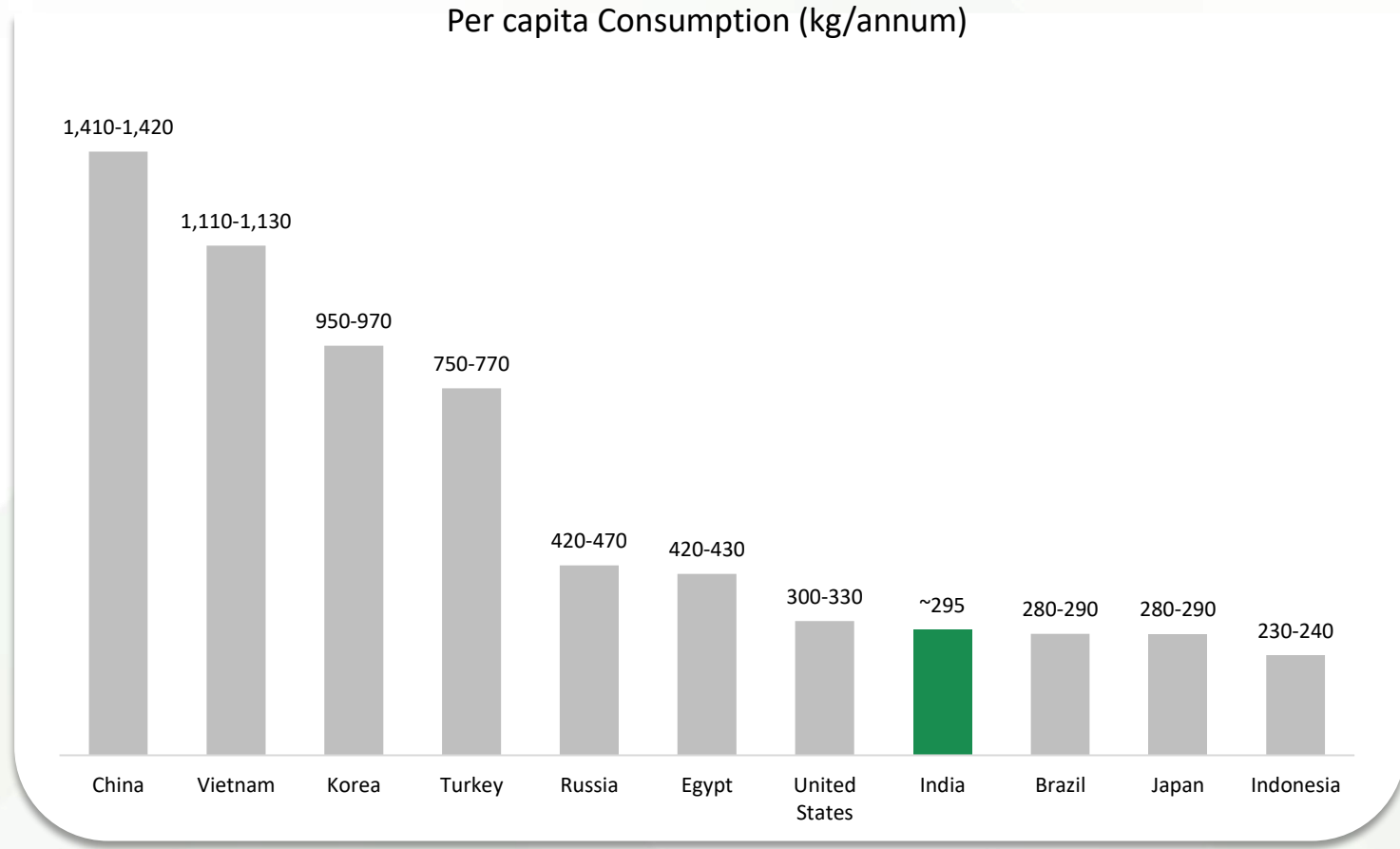
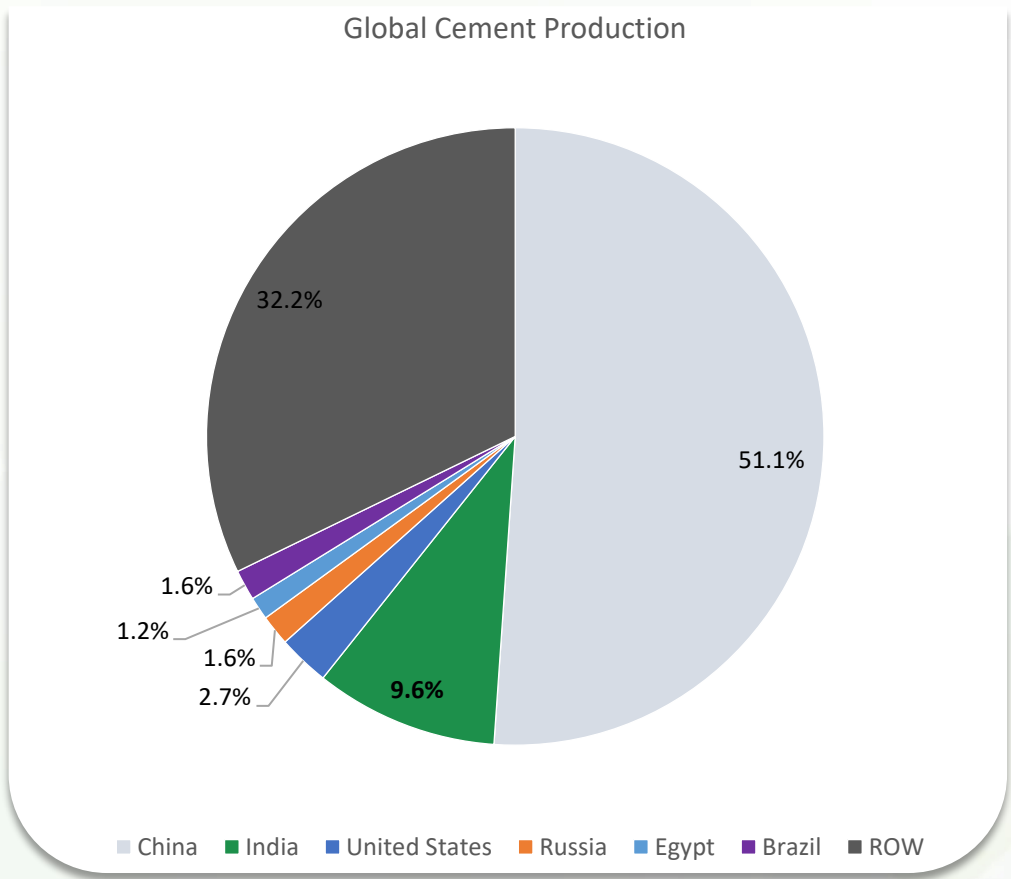
- International average Caustic soda prices (CFR-SEA) improved by 16% YoY to \$525/MT which led improvement in domestic realization
  - Improvement in ECU impacted by worsening of negative Chlorine realisation due to oversupply
- Caustic soda sales volumes de-grew by 6% YoY owing to lower production due to Karwar facility shutdown and power constraints at Vilayat plant
  - Power availability at Vilayat to improve by Q2FY26
- EBITDA grew by 52% YoY driven by improved caustic realizations and higher profitability in Chlorine Derivates segment

# BUILDING MATERIALS

(CEMENT, PAINTS & B2B E-COMMERCE)

India is the second largest cement producer in the world,

but remains a highly underpenetrated market



Source: Industry estimates, research reports.

## PERFORMANCE UPDATE Q4FY25 - CEMENT (ULTRATECH)

- During the year, UltraTech added 42.6 mtpa (Including 26.3 mtpa of Kesoram and India Cements) of grey cement capacity taking total capacity (India + Overseas) at 188.8 mtpa and further increased to 190.16 in May-25
- Domestic grey cement sales volume (incl. Kesoram) grew by 10% YoY to 36.46 million tons
- Ready Mix Concrete (RMC) volume growth stood at 19% YoY to 3.98 mn m<sup>3</sup>, total 395 plants spread across 155 cities
- Domestic operating EBITDA/MT of ₹ 1270, higher by ₹84/MT YoY and ₹305/MT QoQ
- Premium product mix of 30.8%, up from 23.9% in Q4FY24
- Green Power Mix of 35.7%; reached 1.02 GW of renewable power capacity and 342 MW of WHRS power
- UltraTech Building Solutions (UBS) outlets increased to 4,615; contributing 21.3% of total domestic grey sales volume

# GROWING INDIA DECORATIVE PAINTS MARKET

INDUSTRY SIZE – FY25e

**₹72,000 Cr.**

UN-ORGANISED MARKET

**~25%**

PER-CAPITA CONSUMPTION

**~3.5 kg**

(Global average of 10 kg/annum)

Estimated CAGR of

**>10%**

over the next decade



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



MANUFACTURING PROWESS



PAN INDIA DISTRIBUTION & REACH



WIDE & SUPERIOR PRODUCT RANGE



MARKET DIFFERENTIATORS



CUSTOMER DELIGHT



\*In terms of installed capacity.

# PERFORMANCE UPDATE Q4FY25 - PAINTS (BIRLA OPUS)

## Business Performance: Revenue Market Share crosses 10% in Decorative Paints market<sup>^</sup>, including Birla Opus and Birla White Putty revenues

- Witnessed strong QoQ revenue growth, reaching high single digit market share in Decorative Paints market<sup>^</sup> in Q4FY25
- Birla Opus, by itself, has become India's #3 Decorative Paints Brand (internal estimates), in 6 months of pan-India operations, based on exit run rate

## Manufacturing: Birla Opus' Decorative Paints organized industry capacity share over 21%

- With launch of 5th plant at Mahad, Birla Opus' overall capacity rises to 1,096 MLPA out of planned total capacity of 1,332 MLPA
- Trial run production from the 6th plant at Kharagpur to commence in Q1FY26 and commercialization in H1FY26

## Product: "High-end Luxury & Premium" product revenue share stood >65%

- Launched a full range of 176 decorative products with 1,250+ SKUs across categories, achieving fastest product scale-up in the industry, featuring first-ever innovations like scuff-resistance, superior coverage, spatter-proofing, and high gloss
- Garnering excellent feedback across India from consumers to professionals, with the industry-first introduction of warranty across the entire decorative paints portfolio including enamels, luxury emulsions, and distemper

## Distribution: 2<sup>nd</sup> largest depot network with Pan India presence across 137 depots ensure complete range of portfolio availability & quick dealer servicing

- Pan-India dealer onboarding as per guidance, with presence established across 6,600+ towns. Installed highest number of tinting machines
- Exclusive Birla Opus Franchisee and Company stores expands to 300+ towns

## Brand: Birla Opus is the 2<sup>nd</sup> most visible paints brand\* with meaningful and memorable brand proposition in the minds of consumers

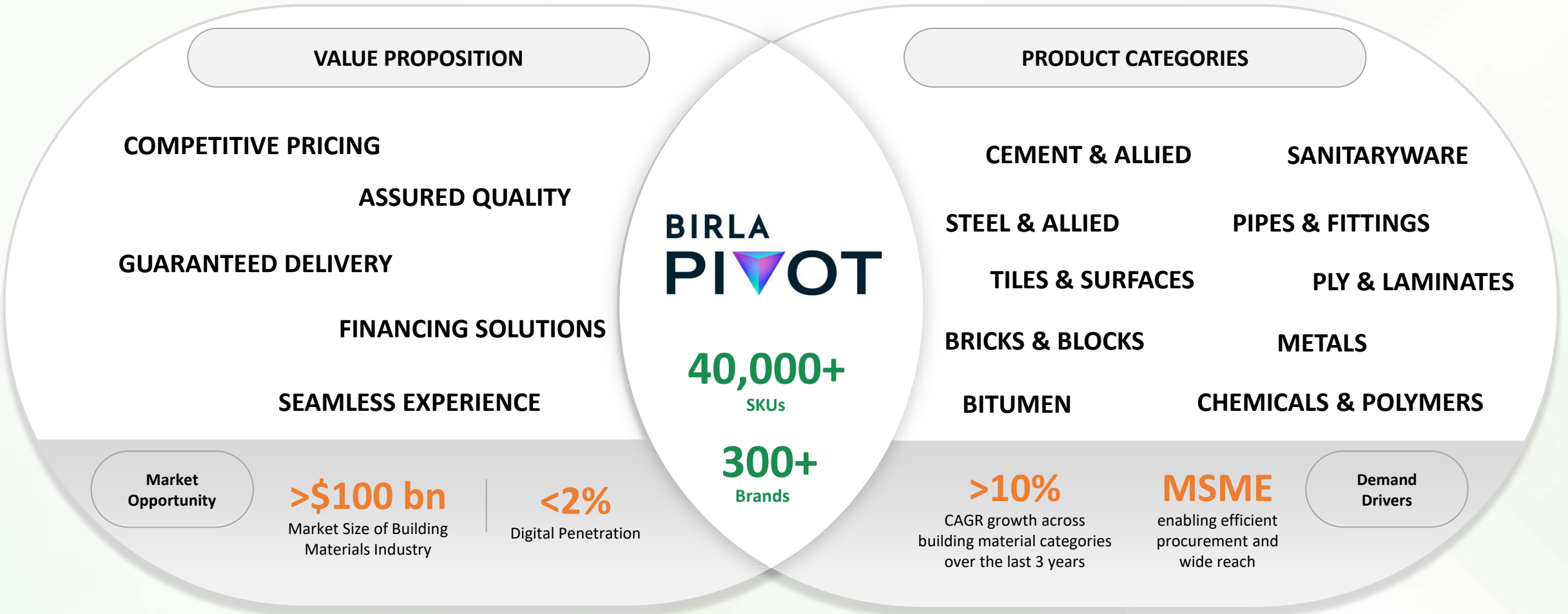
- Strong consumer impact of the innovative ad campaigns like "Naye Zamane Ka Naya Paint" and "Duniya ko Rang do". Recent campaign "Indian Colors League" has garnered excellent response
- 360° media strategy + impactful campaign = exponential jump in brand recall & awareness for Birla Opus

## Capex: Total capex spent stood at ₹9,352 Cr. as on 31st March 2025, ~94% of total project cost

- Company's project spends within budget. First time a greenfield project of 6 simultaneous plants executed without any project overrun



E-commerce platform for Building Materials with end-to-end solutions  
(Demand prediction, Product assortment, Sourcing, Logistics and Financing)

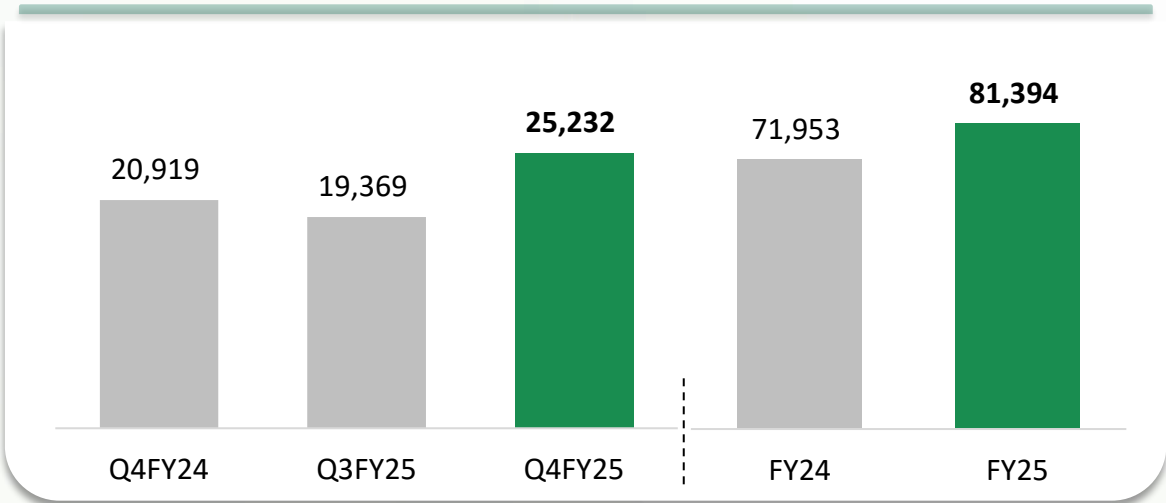


# PERFORMANCE UPDATE Q4FY25 - B2B ECOMMERCE (BIRLA PIVOT)

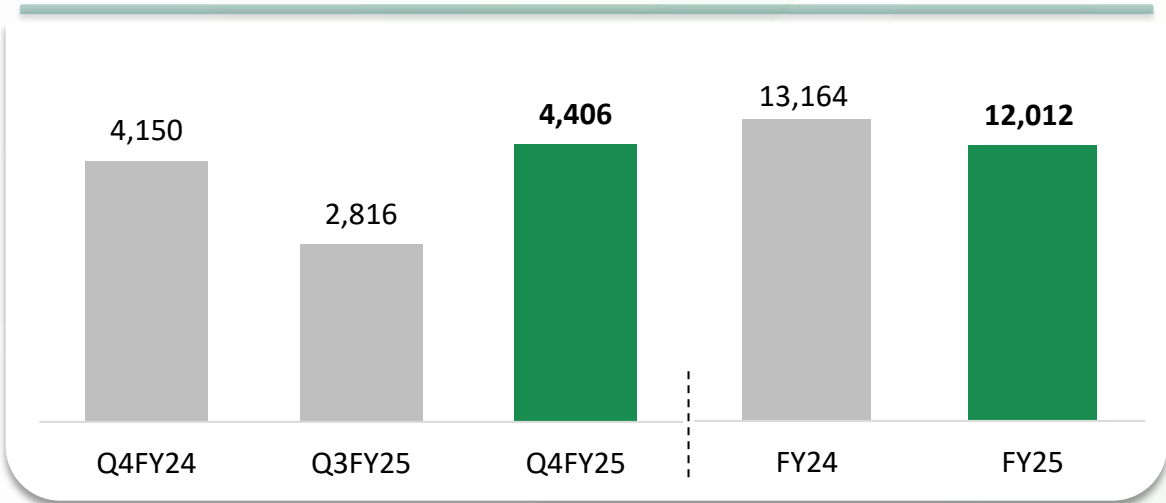
- Annualized revenue run-rate (ARR) crossed milestone of ₹5,000 Cr., one of the fastest growing B2B E-commerce ventures in India
  - On track to achieve revenue of ₹8,500 Cr. (\$1 billion) by FY27
- Driving digital adoption across our user base through intuitive, self-serve tools that prioritize innovation and ease of use
  - Quote based and credit linked commerce journeys for multiuser entities across Projects and Retail segments
- Enhancement of our logistics platform to deliver a B2C-like fulfillment experience, enabled by real-time tracking and advanced delivery modules
  - Started Birla Pivot managed logistics to improve overall experience for buyers
- Building strategic partnerships with brands and OEMs and expanding product categories (Cement, Bitumen, Non-ferrous, finishing categories)
- Continue to expand private label portfolio across Tiles, Ply and Bathware categories
- Scaled expansion of working capital solutions and credit programs for buyers and sellers through strategic partnerships with multiple lending institutions

# FINANCIAL PERFORMANCE Q4FY25 - BUILDING MATERIALS

Revenue (₹ Cr.)



EBITDA (₹ Cr.)



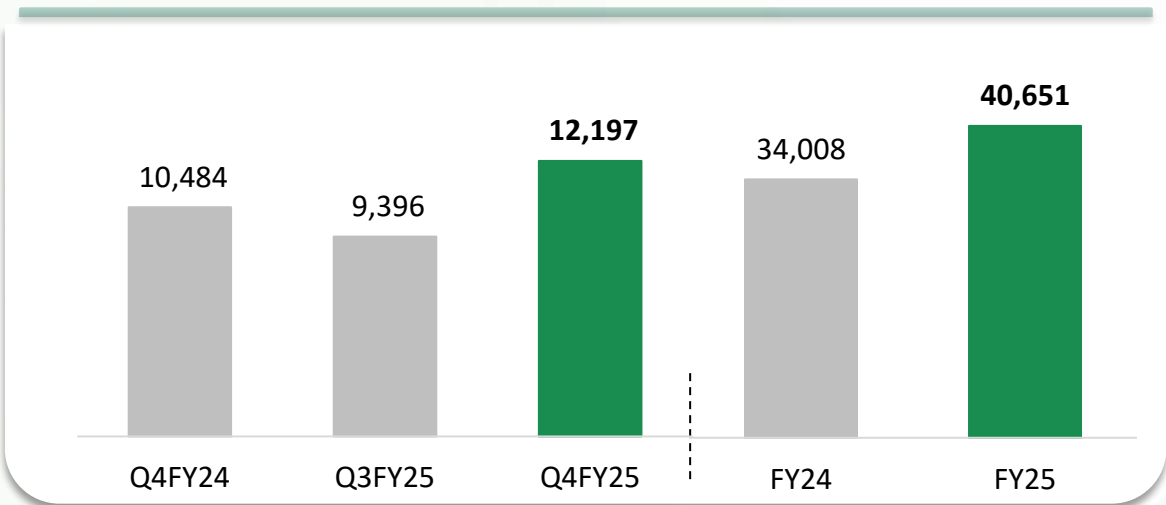
- Revenue grew by 30% QoQ to ₹25,232 Cr. with major share from Cement business
- Cement revenue grew by 13% QoQ to ₹23,063 Cr. with incremental revenue from Paints and B2B Ecommerce business
- EBIDTA includes operating losses of Paints and B2B E-commerce businesses

## FINANCIAL SERVICES

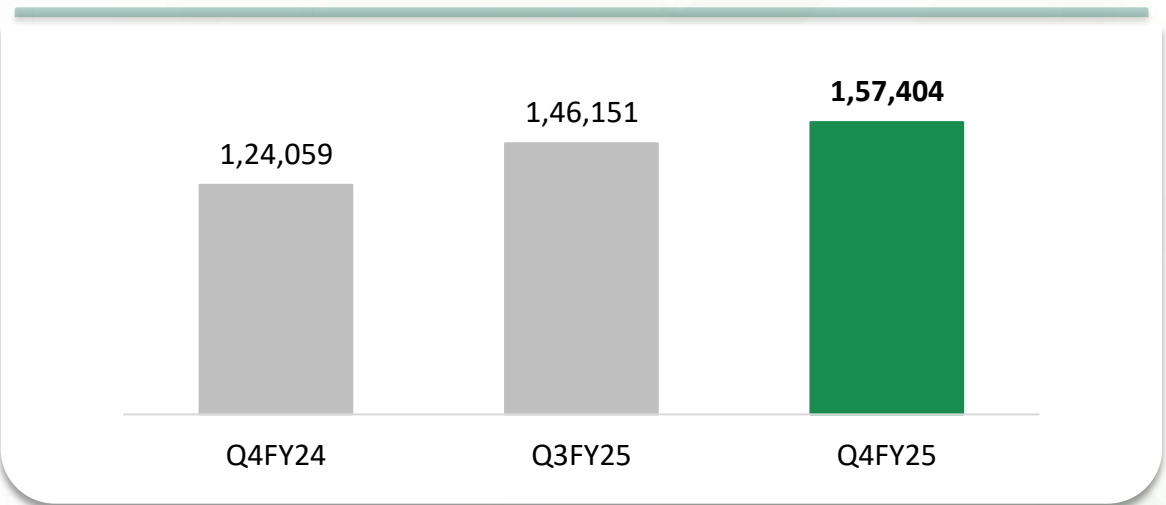
# FINANCIAL PERFORMANCE Q4FY25 - FINANCIAL SERVICES (ADITYA BIRLA CAPITAL)



Revenue# (₹ Cr.)



Total Lending Book (₹ Cr.)\*



Consolidated Revenue stood at ₹12,197 Cr. up 16% YoY

- All segments reported robust growth: NBFC up by 11% YoY, Housing Finance grew by 60% YoY, Life Insurance grew by 19% YoY and Health Insurance grew 21% YoY

PAT^ for the quarter as consolidated stood at ₹833 Cr., recording growth of 7% YoY

Total Lending Portfolio\* increased by 27% YoY to ₹1,57,404 Cr.

- NBFC business loans to Retail, SME and HNI customers constitute 64% of the total portfolio
- Disbursements in Housing Finance business grew by 98% YoY to ₹5,820 Cr.

- ABCD®, Omnichannel D2C platform is gaining traction with 5.5 mn+ App customers\*\*
- Udyog Plus, B2B platform for MSMEs continues to scale with ~2.3 mn registrations and total portfolio of ~₹3,500 Cr.

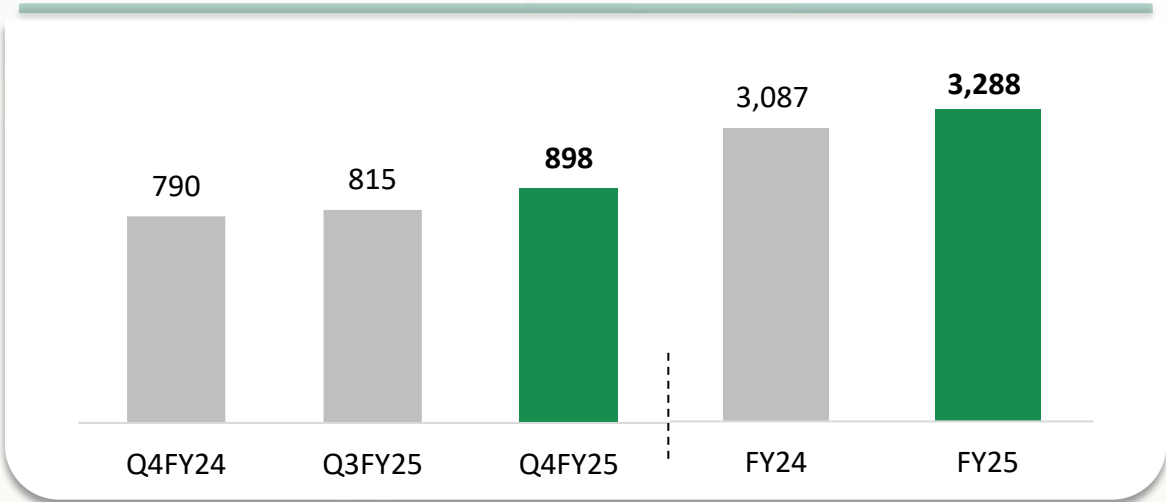
**OTHERS**

**(TEXTILES, INSULATORS & RENEWABLES)**

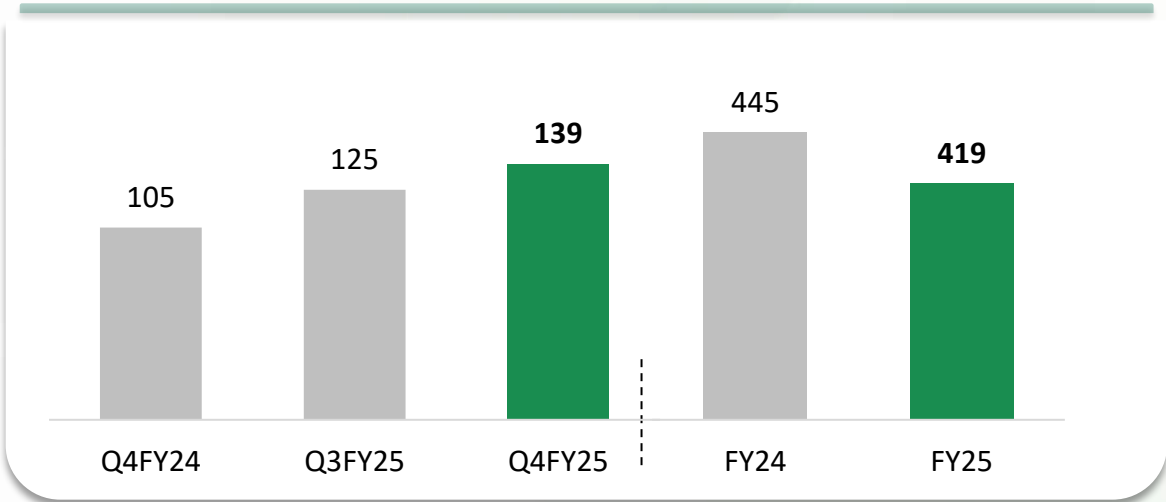


# FINANCIAL PERFORMANCE Q4FY25 - OTHER BUSINESSES (Renewables, Textiles and Insulators)

Revenue (₹ Cr.)



EBITDA (₹ Cr.)



- Revenue from other businesses was up 14% YoY, EBITDA up by 33% YoY led by capacity increase in renewable business
- Renewables business revenue was up 40% YoY to ₹157 Cr.; EBITDA stood at ₹128 Cr. (including treasury income of ₹24 Cr.)
  - The cumulative installed capacity increased to 1.5 GWp, of which 38% is with Group companies
- Textiles business revenue grew by 2% YoY to ₹547 Cr. with EBITDA loss of ₹8 Cr. mainly due to exceptionally high input prices in linen segment

## APPENDIX

# CONSOLIDATED INCOME STATEMENT

Particulars (₹ Cr.)	Q4FY25	Q4FY24	% Change	FY25	FY24	% Change
<b>Revenue from Operations</b>	<b>44,267</b>	37,727	17	<b>1,48,478</b>	<b>1,30,978</b>	13
Other Income	383	427	-10	1,459	1,264	15
<b>EBITDA*</b>	<b>6,548</b>	6,196	6	<b>20,023</b>	<b>20,837</b>	-4
<i>EBITDA Margin (%)</i>	<i>15%</i>	<i>16%</i>		<i>13%</i>	<i>16%</i>	
Finance Cost	821	463	77	2,802	1,655	69
Depreciation	1,831	1,329	38	6,454	5,001	29
Share in Profit of JVs & Associates	168	94	-	297	89	0
<b>PBT</b>	<b>4,063</b>	4,498	-10	<b>11,064</b>	<b>14,269</b>	-22
Add/(Less): Tax Expense	(1,023)	(1,207)	-15	(3,069)	(3,774)	-19
Add/(Less): Exceptional items	(67)	(569)		(239)	(569)	
<b>PAT attributable to Minority Shareholders</b>	<b>1,477</b>	1,352	9	4,051	4,301	-6
<b>Reported PAT (Owners' share)</b>	<b>1,496</b>	1,370	9	<b>3,706</b>	<b>5,624</b>	-34
<b>Adjusted PAT^</b>	<b>1,559</b>	1,908	-18	<b>3,902</b>	<b>6,163</b>	-37

\*Net of Finance Cost relating to NBFC/HFC's businesses; ^PAT adjusted for exceptional items for like-to-like comparison.

# STANDALONE INCOME STATEMENT

Particulars (₹ Cr.)	Q4FY25	Q4FY24	% Change	FY25	FY24	% Change
<b>Revenue from Operations</b>	<b>8,926</b>	6,768	32	<b>31,563</b>	<b>25,847</b>	22
Other Income	227	260	-13	1,715	1,257	36
<b>EBITDA</b>	<b>447</b>	787	-43	<b>2,857</b>	3,573	-20
<i>EBITDA Margin (%)</i>	<i>5%</i>	<i>11%</i>		<i>9%</i>	<i>13%</i>	
Finance Cost	201	121	66	684	440	55
Depreciation	501	339	48	1,676	1,215	38
<b>PBT</b>	<b>(254)</b>	327	-	<b>497</b>	1,917	-
Add/(Less): Tax Expense	80	(52)	-	(121)	(256)	53
Add/(Less): Exceptional items	(114)	(716)		(164)	(716)	
<b>Reported PAT</b>	<b>(288)</b>	(441)	-	212	945	-
<b>Adjusted PAT^</b>	<b>(174)</b>	275	-	<b>376</b>	1,661	-

^PAT adjusted for exceptional items for like-to-like comparison.

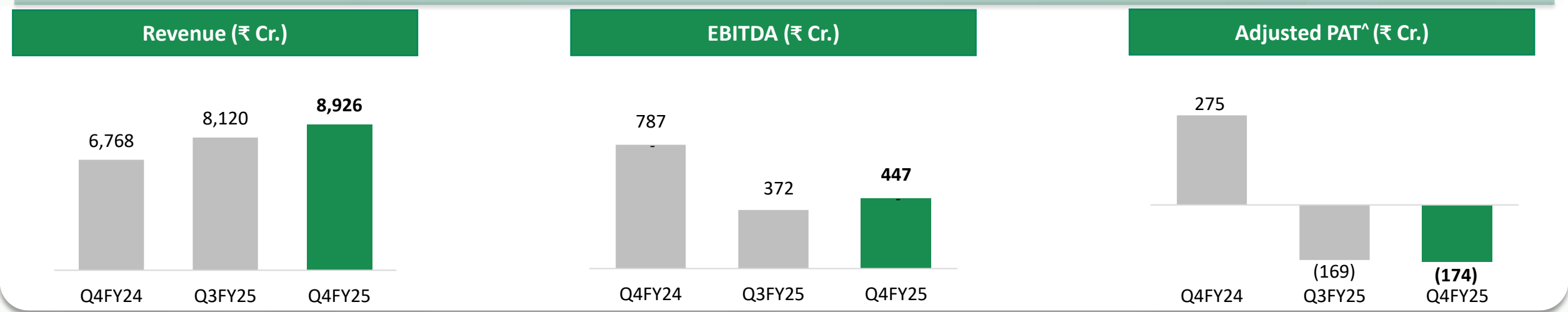
# CAPEX PLAN - STANDALONE

Particulars (₹ Cr.)	Planned Capex FY25	Capex Spent FY25
<b>Cellulosic Fibres Business</b>	<b>828</b>	<b>453</b>
Capacity Expansion (including debottlenecking)	218	87
Modernisation and Maintenance Capex	610	366
<b>Chemicals Business (A+B+C)</b>	<b>800</b>	<b>700</b>
(A) Capacity Expansion - Chlor-Alkali & Chlorine Derivatives	267	245
Caustic Soda: (1,359 KTPA --> 1,530 KTPA)	36	28
Chlorine Derivatives: (1,029 KTPA --> 1,168 KTPA)	231	218
(B) Capacity Expansion - Speciality Chemicals	36	23
Epoxy Polymers & Curing Agents: (123 KTPA --> 246 KTPA)		
(C) Modernisation and Maintenance Capex	497	431
<b>New High Growth Businesses</b>	<b>2,997</b>	<b>2,303</b>
Birla Opus (Decorative Paints)^	2,976	2,288
Birla Pivot (B2B E-commerce)	21	15
<b>Other Businesses</b>	<b>68</b>	<b>57</b>
Textiles, Insulators & Others		
<b>Total</b>	<b>4,693</b>	<b>3,513</b>

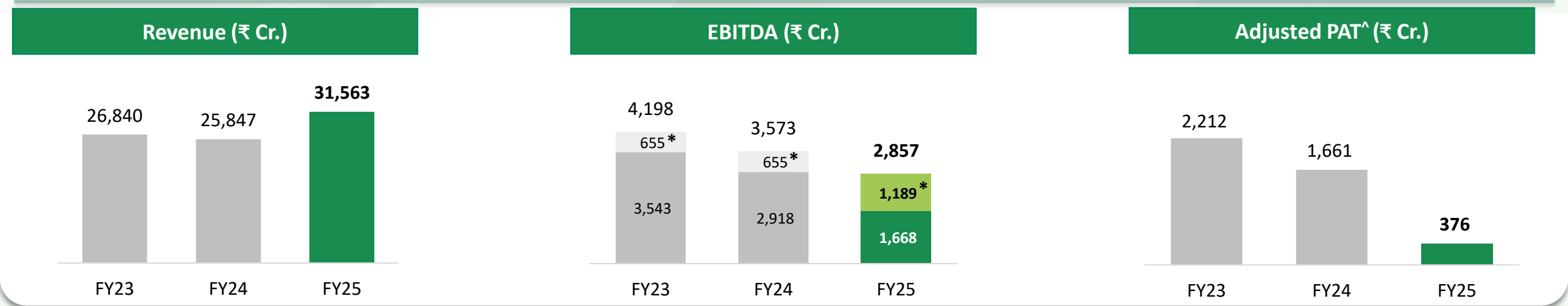
^Cumulative Capex for Paints business stood at ₹9,352 Cr. till 31st March 2025.

PERFORMANCE HIGHLIGHTS - STANDALONE

Q4FY25



FY25

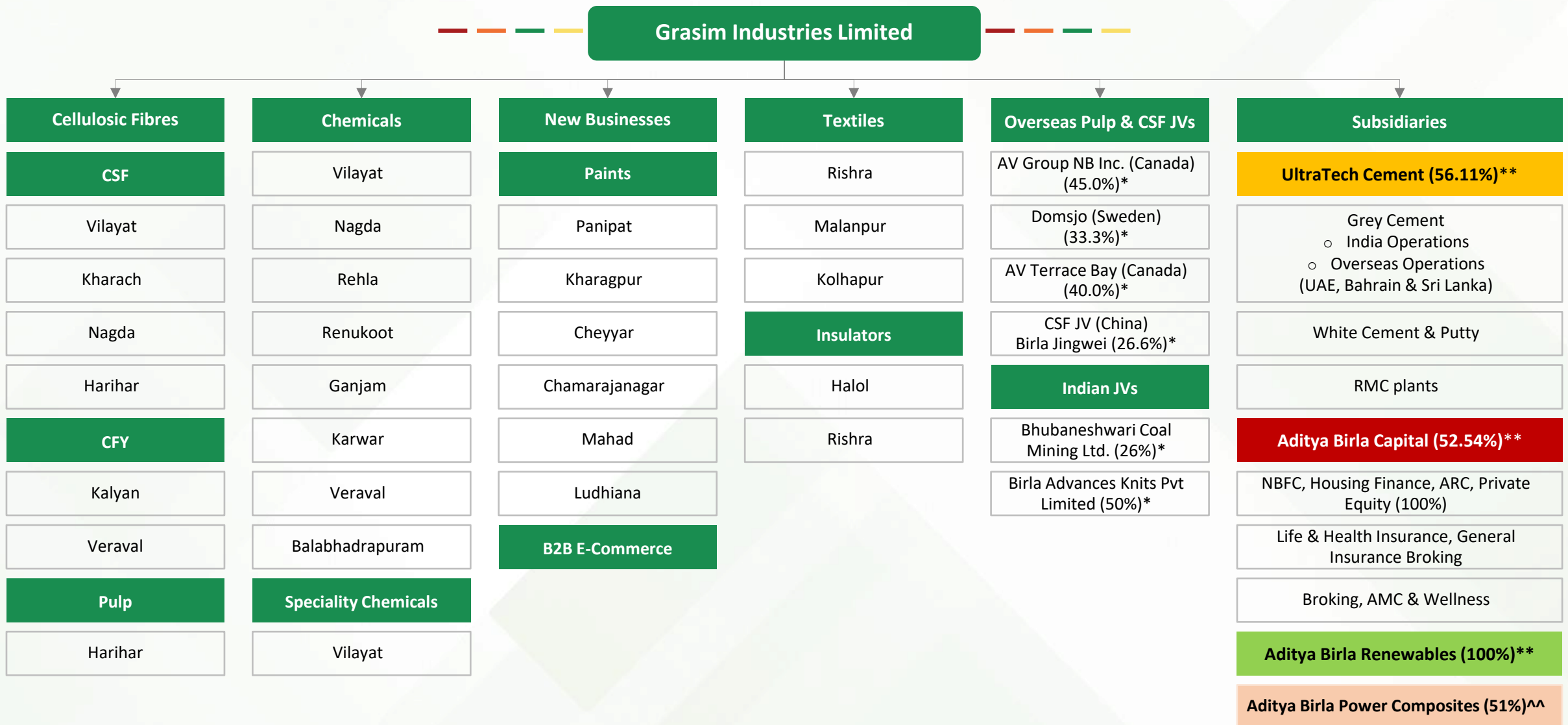


\*Dividend Income; ^PAT adjusted for exceptional items for like-to-like comparison.

# BALANCE SHEET

Standalone (₹ Cr.)		EQUITY & LIABILITIES	Consolidated (₹ Cr.)	
31st Mar'25 (Audited)	31st Mar'24 (Audited)		31st Mar'25 (Audited)	31st Mar'24 (Audited)
54,398	52,115	Net Worth	97,509	88,652
-	-	Non Controlling Interest	60,304	50,286
-	-	Borrowings related to Financial Services	1,37,648	1,08,322
11,121	9,453	Other Borrowings	46,000	26,780
741	276	Lease Liability	2,677	2,053
2,299	2,297	Deferred Tax Liability (Net)	12,487	9,417
-	-	Policy Holders Liabilities	98,351	85,388
9,421	9,997	Other Liabilities & Provisions	45,560	41,641
77,981	74,138	<b>SOURCES OF FUNDS</b>	5,00,536	4,12,539
31st Mar'25	31st Mar'24	ASSETS	31st Mar'25	31st Mar'24
22,373	16,193	Net Fixed Assets	1,16,649	77,821
3,042	7,579	Capital WIP & Advances	17,834	21,675
1,355	910	Right of Use - Lease (including Leasehold Land)	3,130	2,519
3	3	Goodwill	21,369	20,154
		Investments:		
2,636	2,636	- UltraTech Cement (Subsidiary)	-	-
18,847	18,847	- AB Capital (Subsidiary)	-	-
923	898	- Solar Subsidiaries	-	-
-	-	- ABSLAMC, ABHI and ABW	8,867	8,423
613	672	- Other equity accounted investees	1,157	2,060
4,229	3,472	- Liquid Investments	10,598	11,344
2,256	4,396	- Vodafone Idea	2,256	4,396
10,640	8,795	- Other Investments	19,988	18,199
-	-	- Investment of Insurance Business	62,605	50,810
-	-	Assets held to cover Linked Liabilities	37,762	36,005
-	-	Loans and Advances of Financing Activities	1,52,662	1,23,135
-	-	Assets held for Sale	138	23
11,063	9,738	Other Assets, Loans & Advances	45,520	35,976
77,981	74,138	<b>APPLICATION OF FUNDS</b>	5,00,536	4,12,539
6,892	5,981	<b>Net Debt / (Surplus)</b>	35,402	15,436

# 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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