



Investor Presentation
March 2024

**GRASIM : A PLAY ON INDIA
GROWTH STORY**

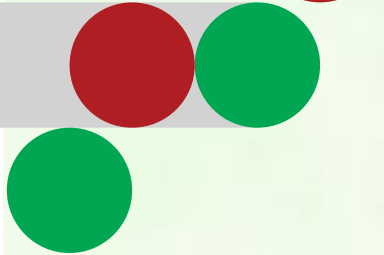
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DRIVEN BY OUR PURPOSE. LED BY OUR VALUES



Passion



Seamlessness



Integrity



Commitment



Speed



OUR PURPOSE

TO ENRICH LIVES BY
BUILDING DYNAMIC AND
RESPONSIBLE BUSINESSES AND
INSTITUTIONS, THAT INSPIRE TRUST.

ADITYA BIRLA GROUP IS...

A **US\$ 65 billion*** conglomerate

Consolidated market cap of **US\$ 90# billion**

Across **6** continents and **40** countries

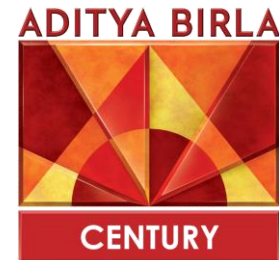
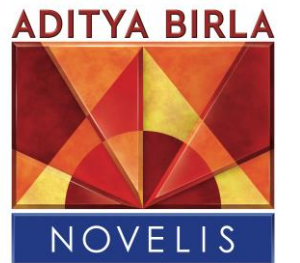
180+ state-of-the-art manufacturing units globally

187,000+ employees of over 100 nationalities

300M+ Loyal customer base



GLOBAL RANKING ACROSS KEY CATEGORIES



OUR KEY GROUP COMPANIES

GRASIM'S LEADERSHIP ACROSS KEY COMPONENTS OF GROWING ECONOMY

INDIA'S AMRIT KAAL

- Strongest and fastest growing among major economies
- Financial maturity, Digitisation and higher credit growth
- Young Population, Higher Disposable Income
- Set to become world's third largest economy by 2027

KEY FACTORS

Infrastructure & Housing Demand



Cement Producer



RMC player



Producer of White Cement based Putty

Increasing Financialisation

Diversified Financial Services
Among Top 5 well-diversified NBFCs

Aspirational Consumption

#2

Decorative Paints*



Cellulosic Fibres



Linen Textiles

Focus on Manufacturing growth



Chlor-Alkali



Epoxy polymers & curing agents

Fast growing Renewable Energy sector

~2 GW RENEWABLE energy capacity by CY24

Growing Digital Economy

B2B E-COMMERCE platform
Enabling MSMEs Digital reach

STRONGLOMORATE : KEY STRENGTHS

1

A Legacy of Values
and Trust

Operating history
of **75+ years**

2

Track record of
creating large
growing Businesses
and Brands

Revenue growth
5.6 times over the
past decade

3

Diversified
Businesses with
Stable cashflow
generation

Positive Free
Cash flow in
**7 years out of
last 10 years**

4

Sustainable
Manufacturing

Increasing share of
Renewable power

Reduction in
Freshwater
consumption
across businesses

STRONGLOMORATE : KEY STRENGTHS

5

History of continuous
Dividend Distribution

For
>60 years

6

Strong Balance Sheet
with "AAA/Stable"
rating

Consolidated D/E
<1x

7

Value Creation

~2x outperformance
in stock returns vs.
benchmark over
20Yr and 5Yr period



VALUE CREATION STRATEGY

PILLARS OF OUR STRATEGY



KEY CONSOLIDATED FINANCIAL HIGHLIGHTS

TTM* Revenue
₹ 1,26,713 Cr.

TTM* EBITDA
₹ 19,513 Cr.

3-YR^ Growth Capex
₹ 24,318 Cr.

5-Year CAGR growth
14%
REVENUE

9%
EBITDA

LEADERSHIP ACROSS DIVERSIFIED BUSINESSES

STANDALONE BUSINESSES

KEY SUBSIDIARIES



Existing Core Businesses



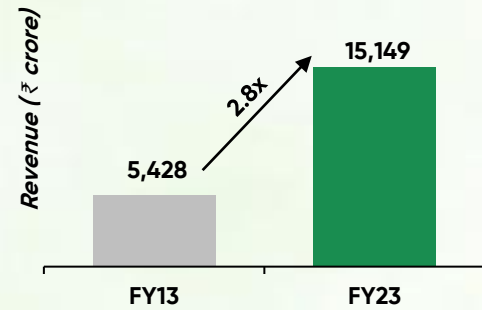
New Growth Businesses



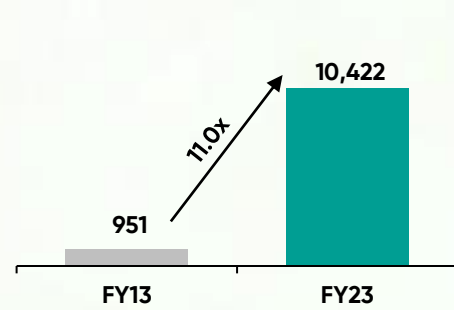
| Cellulosic Fibres | Chemicals | Paints | B2B E-Commerce | Others | Cement | Financial Services | Renewables |
|---|---|---|---|--|---|---|---|
| <p>Leading producer of Cellulosic Fibres®, fastest-growing sustainable Fibres in India</p> <p>Focus on Specialty products</p> | <p>Leading producer of Chlor-Alkali and Specialty Chemicals*</p> <p>Focus on improving Chlorine integration</p> | <p>2nd largest manufacturing capacity# of decorative paints in India</p> <p>Offering superior products and experience across all segments of Decorative Paints</p> | <p>Digital procurement solution for building materials</p> <p>Assured product quality, Guaranteed delivery, Competitive pricing and Financing solutions</p> | <p>Premium sustainable textile products: linen, wool and cotton fabrics</p> <p>Premium retail brand 'Linen Club'</p> <p>Leading manufacturer of Insulators</p> | <p>UltraTech: India's largest selling cement brand and 3rd largest cement player globally (ex - China)</p> <p>Leading Player of RMC**, White Cement and Cement based Putty</p> | <p>Aditya Birla Capital: A leading Financial Services conglomerate</p> <p>Offering financing, protecting, investing and advisory services</p> | <p>Presence in clean energy generation i.e. solar, wind and hybrid power</p> <p>Fulfilling renewable energy demand of group companies and power utilities</p> |

TRACK RECORD OF CREATING LARGE BUSINESSES & BRANDS

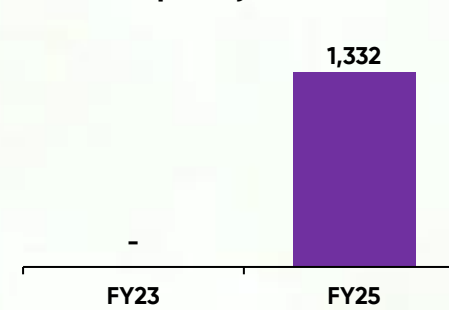
Cellulosic Fibres



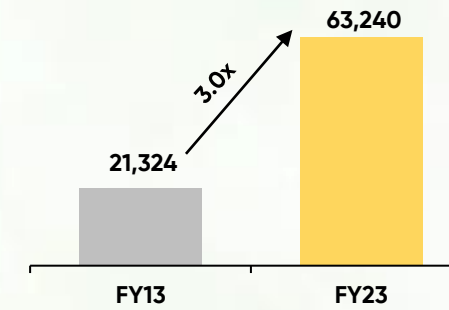
Chemicals



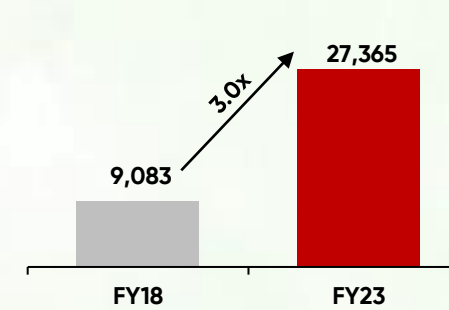
Paints Capacity (MLPA)



UltraTech Cement



Aditya Birla Capital*



OUR LEADING BRANDS



*Financials considered post-merger of Aditya Birla Nuvo Limited with Grasim Industries Limited

R&D AND INNOVATION

WORLD CLASS R&D FACILITIES

| | | | |
|----------------------------------|---|--|---------------------------------|
| 1 Corporate R&D Centre | 5 R&D Centres (Cellulosic Fibres) | 2 R&D Centres (Chemicals & Others) | 1 R&D Centre (Paints) |
|----------------------------------|---|--|---------------------------------|

KEY STRENGTH



Focused innovation across Businesses
R&D focus on the entire value spectrum



Competent R&D Team
Qualified and experienced researchers across businesses



Intellectual Property Rights
Patents granted: 17



R&D Expenditure
Spent ~₹124 Cr. in FY23

COMMERCIALISED A VARIETY OF HIGH-VALUE PRODUCTS

Cellulosic Fibres



Traceability of Pulp source from FSC⁽¹⁾ certified sustainable forests



Eco-friendly cellulose Fibre from in-house lyocell technology



Longer lasting protection from microbes



Introduced recyclability of textile waste as a partial replacement to dissolving-grade pulp

Chemicals



Primary building blocks for formulated products in Construction, Coating, Composite industries



Pthalate free plasticizers



Addressing water treatment problems in Aquaculture



Specialty variants for industrial water treatment

SUSTAINABLE BUSINESS PRACTICES AND INITIATIVES

Sustainable Products & Circular Economy

- Innovations – LivaEco, Lyocell, Dope dyed, Liva Reviva
- Sustainable textiles: Linen, Wool & Premium cotton fabrics

Responsible Manufacturing

- Closed loop manufacturing process
- ZDHC ⁽¹⁾ MMCF ⁽²⁾ Standards

Responsible Sourcing

- RM sourcing for pulp from sustainably managed forests
- Supplier code of conduct – Ethics, Human Rights

Valuable Partnerships

- Value Chain – LAPF ⁽³⁾, Blockchain traceability (GreenTrack)
- Technology & Research Institutes, Licensors



SUSTAINABLE GROWTH

SUSTAINABILITY RATINGS

68
DJSI⁽⁴⁾
score

BBB
MSCI ESG
Ratings

B
CDP Climate
Change
Assessment

Water Stewardship

- Grasim has implemented ZLD ⁽⁵⁾ plants at Nagda, Renukoot, Ganjam, Rehla, Rishra, Halol and BB Puram sites
- Lowest water consumption/ton of fibre in the world

Energy Conservation & Renewable Energy

- Upgraded and optimised the generation of electrolyzers
- Lower carbon emissions by higher use of renewable energy

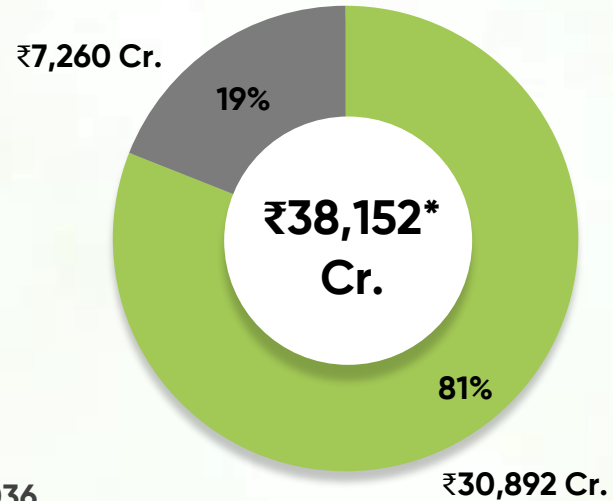
Reduction in Waste Generation

- Installed sulphate removal system
- Optimised yarn spinning output by reducing soft waste

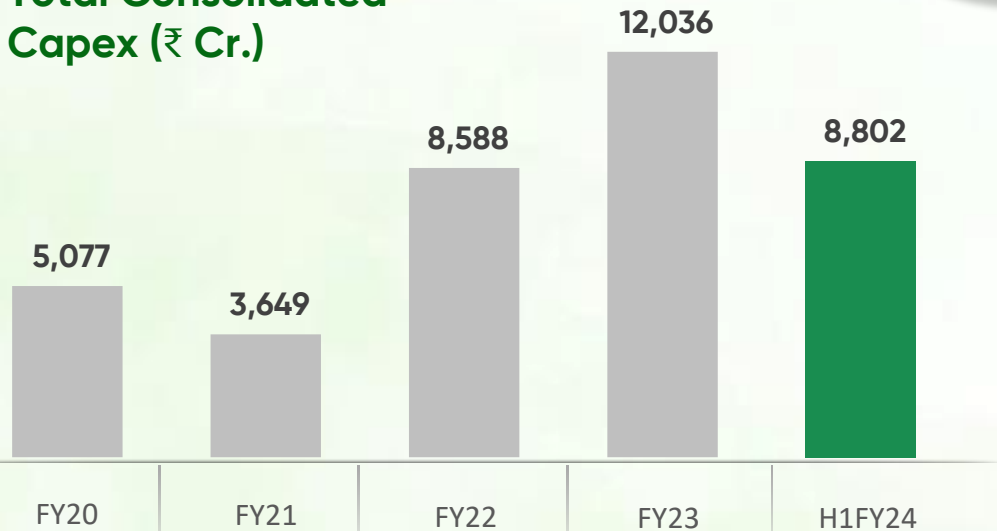
CAPITAL ALLOCATION

● FOCUS ON CORE GROWTH BUSINESSES

■ Growth Capex ■ Maintenance Capex



Total Consolidated Capex (₹ Cr.)



● KEY SUBSIDIARIES

Invested ₹ 1000 Cr. in Aditya Birla Capital, maintaining the controlling stake

Investment of ₹ 4,987 Cr. by Aditya Birla Renewables in last 5 years

● DIVESTMENTS OF NON-CORE BUSINESS

Divested Fertilizer business

* Capex over 5-YR (FY20 to H1FY24) as per consolidated cash flow statement.

COST LEADERSHIP



CELLULOSIC FIBRES

Strong Backward Integration

Caustic, pulp, power and steam

Cost efficient production processes

Best in Class Consumption Ratios

Innovations

Continuous improvements in yields through inhouse innovations



CHEMICALS

Power

Diversified sources (captive + grid) of power with improving renewable energy mix

Chlorine Integration

Cost reduction by increasing production of chlorine derivatives

Strategic Partnership

Building strategic relationships with key value chain partners



PAINTS

Cost Efficient Manufacturing

Right size plants with high level automation and lean systems

Backward Integration

Integrated manufacturing for key inputs: Emulsions & Resins

R&D

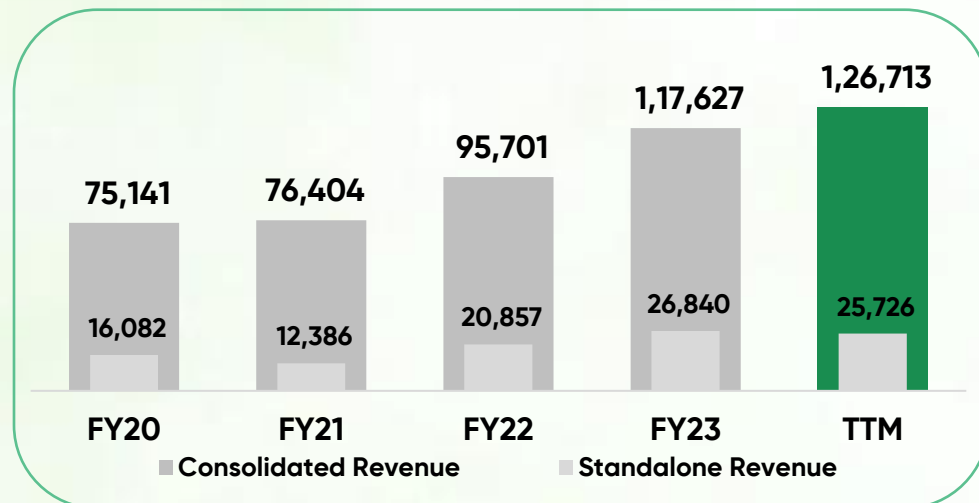
In-house R&D capability for original polymer chemistry & superior paint formulation

A hand is shown from the wrist up, pointing the index finger upwards. A bright, glowing white line starts from the bottom left, passes through the hand, and ends at the tip of the finger, which is surrounded by a small cluster of white sparkles. The background is a dark blue-to-purple gradient with a faint grid pattern. In the lower half, there is a stylized bar chart with several vertical bars of varying heights, colored in shades of purple and pink. The overall aesthetic is modern and digital.

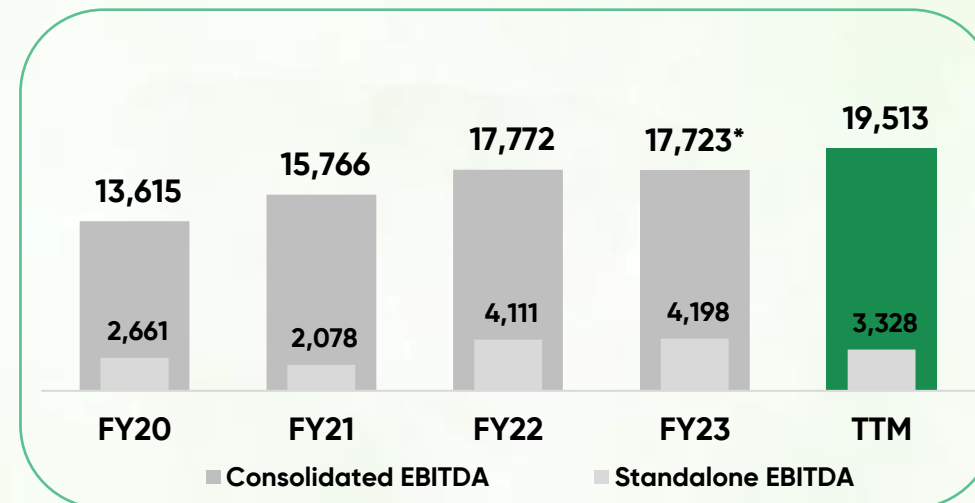
FINANCIAL HIGHLIGHTS

TRACK RECORD OF CONSISTENT GROWTH

REVENUE (₹ Cr.)



EBITDA (₹ Cr.)



**Robust performance of key subsidiaries
UltraTech Cement and Aditya Birla Capital
are main drivers of the growth**

**Cellulosic Fibres and Chemicals businesses
performance remains stable, despite global
volatility**

CONSISTENT GROWTH LEADING TO STRONG FINANCIALS

STANDALONE

| Particulars | FY22 | FY23 | 9MFY23 | 9MFY24 |
|-----------------------------|--------|--------|--------|--------|
| Debt - Equity Ratio | 0.08x | 0.11x | 0.11x | 0.18x |
| Current Ratio | 1.46x | 1.30x | 1.54x | 1.29x |
| Total debts to Total assets | 0.07x | 0.08x | 0.09x | 0.13x |
| Net worth (₹ Cr.) | 48,616 | 46,955 | 48,624 | 52,386 |

CONSOLIDATED

| Particulars | FY22 | FY23 | 9MFY23 | 9MFY24 |
|-----------------------------|--------|--------|--------|--------|
| Debt - Equity Ratio | 0.63x | 0.82x | 0.78x | 0.93x |
| Current Ratio | 1.81x | 1.93x | 2.08x | 2.06x |
| Total debts to Total assets | 0.25x | 0.30x | 0.29x | 0.32x |
| Net worth (₹ Cr.) | 75,698 | 78,742 | 79,091 | 87,141 |



Strong Cash flow from operations enabling investments in Growth capex

Significant investments in capacity expansions and new growth businesses





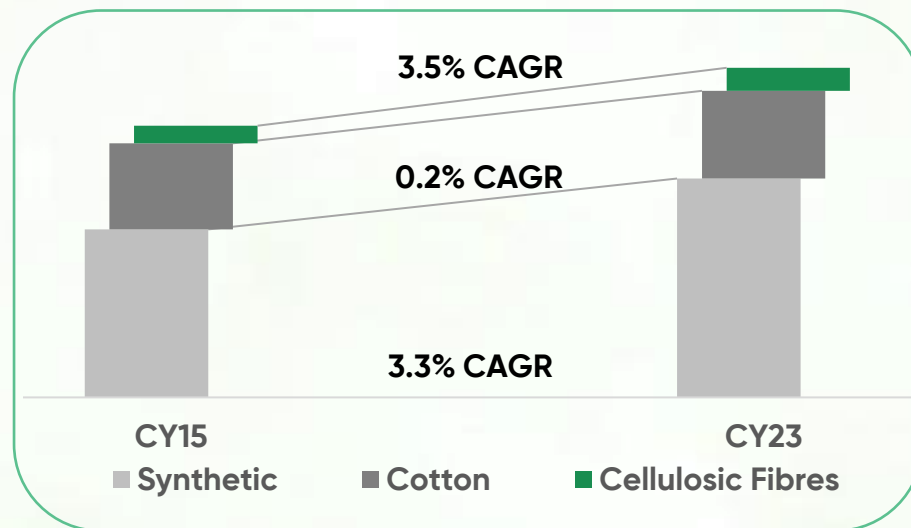
Standalone Businesses

CELLULOSIC FIBRES

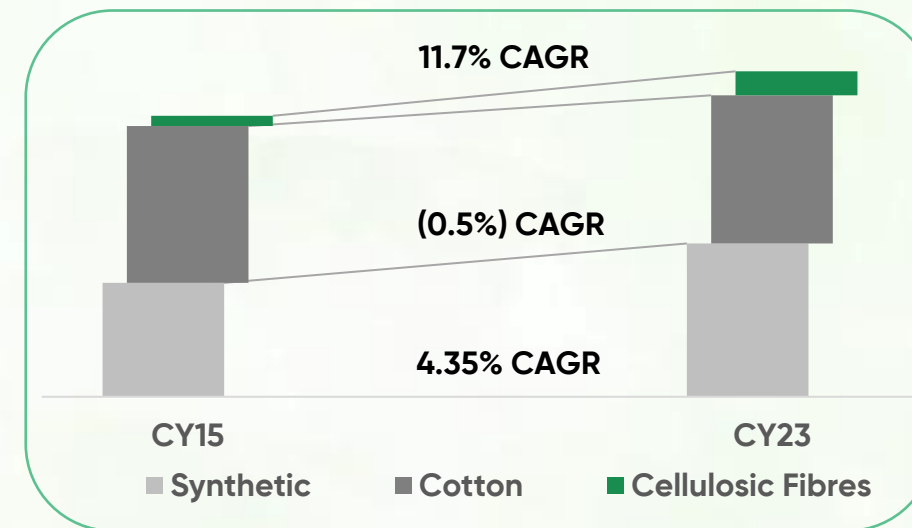
CELLULOSIC FIBRES : FASTEST GROWING FIBRE

INDIA CELLULOSIC FIBRES GROWING FASTEST WITH CAGR **>2x** OF OTHER FIBRES

GLOBAL



INDIA



GROWTH DRIVERS

6% SHARE

of Cellulosic Fibres in fibre basket

CELLULOSIC GAP

Huge growth opportunity due to cotton constraints

LIVA BRAND

supporting demand of textile value chain

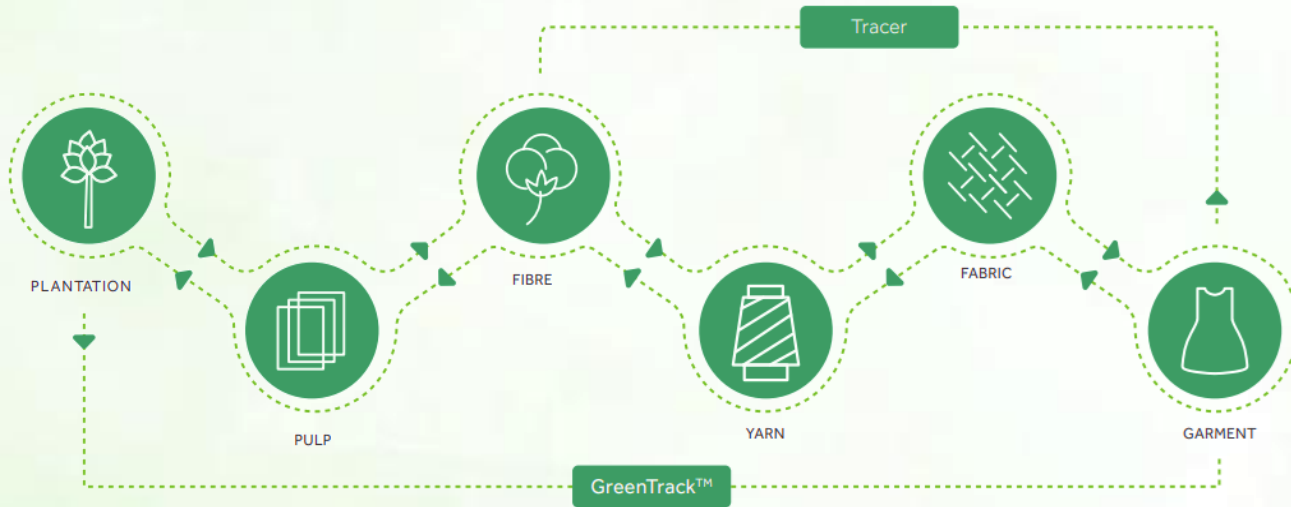
MOST SUSTAINABLE

Fibres made for Natural comfort & fashion

CELLULOSIC FIBRES : INNOVATION

Traceability: Forest to Fashion

Scan here
to know
more



CANOPY HOT BUTTON RANKING – HIGHEST RATING



2020



2021



2022



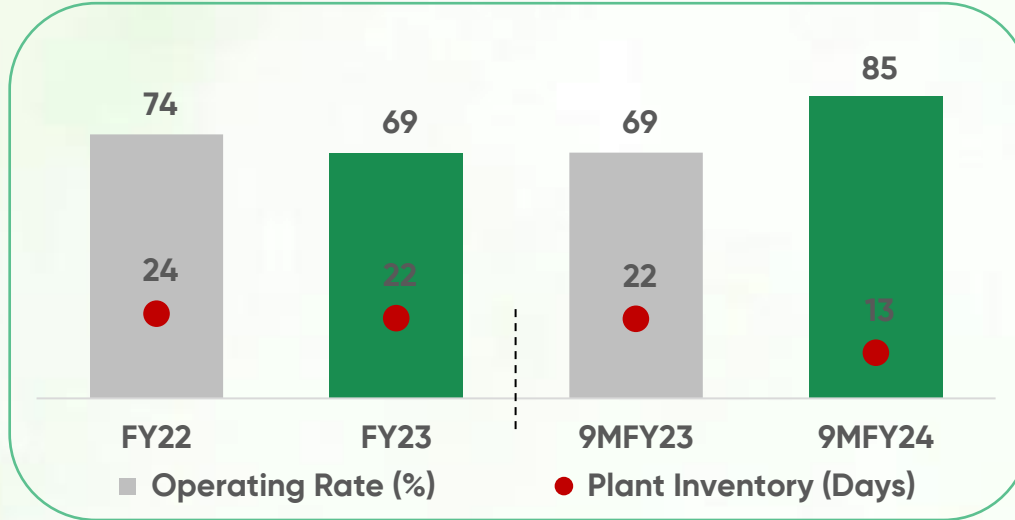
2023

Circular Fashion

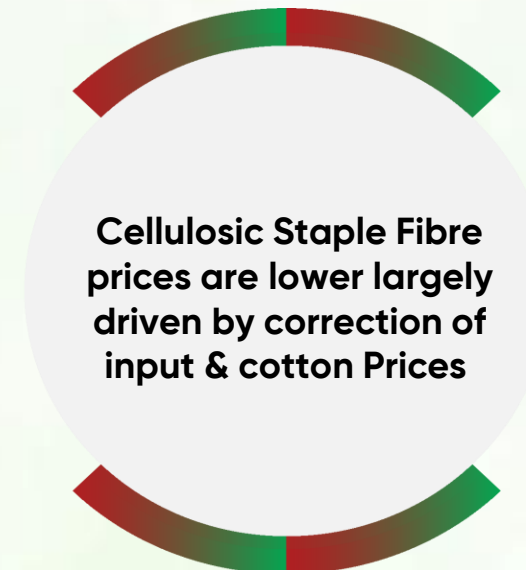
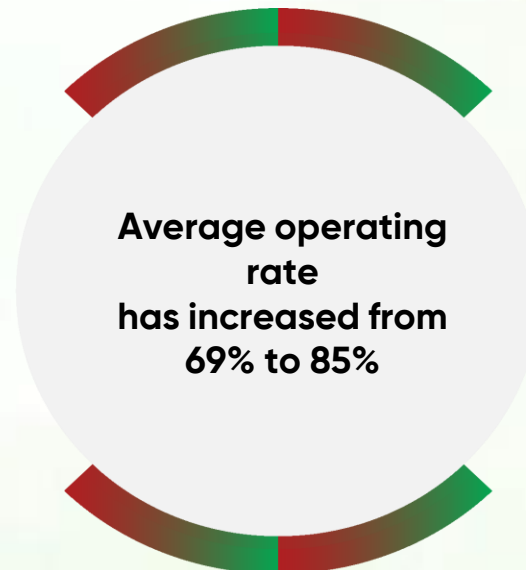
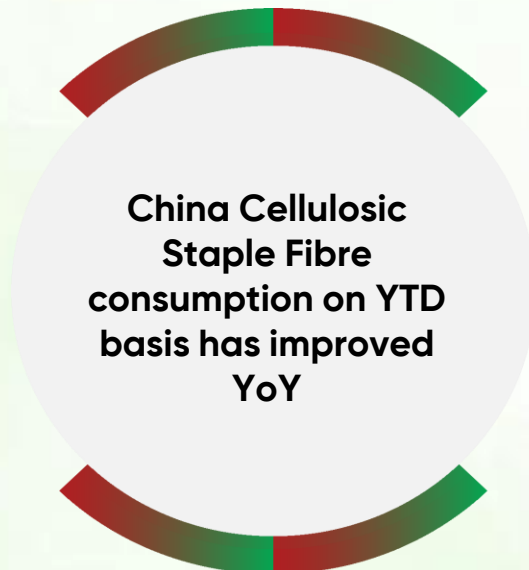
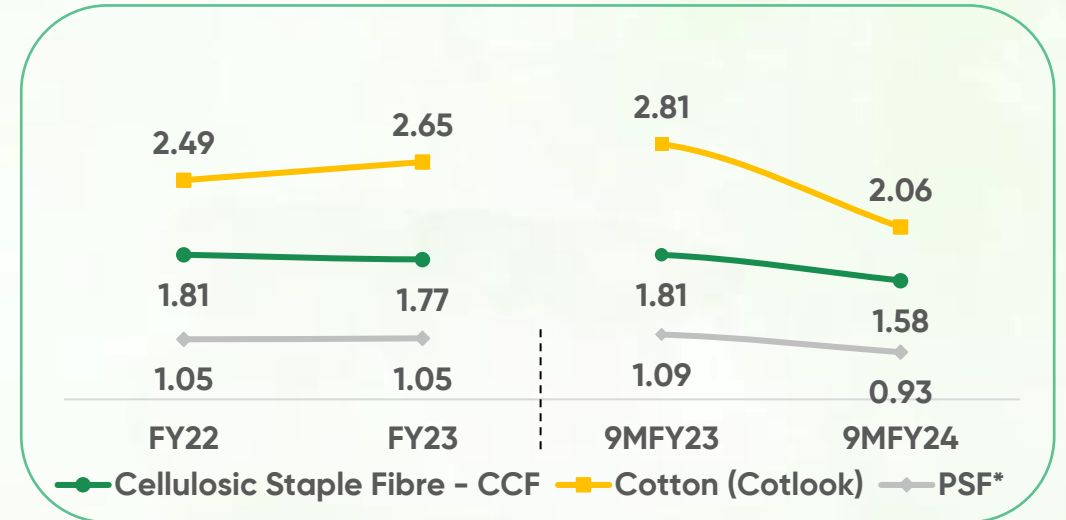


CELLULOSIC FIBRES : KEY MACRO TRENDS

CHINA OPERATING RATE AND INVENTORY DAYS

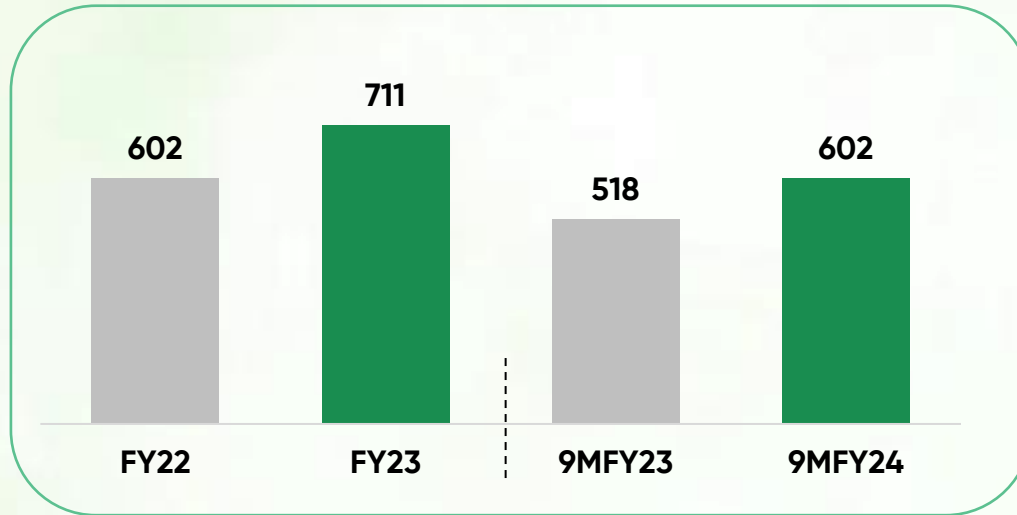


GLOBAL PRICES TREND (\$/KG)

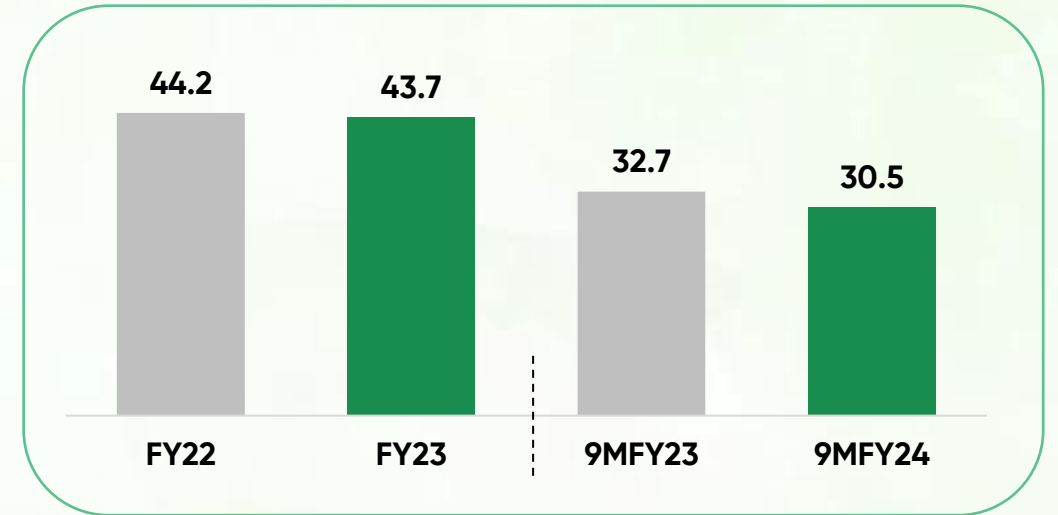


CELLULOSIC FIBRES : KEY OPERATIONAL METRICS

STAPLE FIBRE SALES (KT)



FILAMENT YARN SALES (KT)



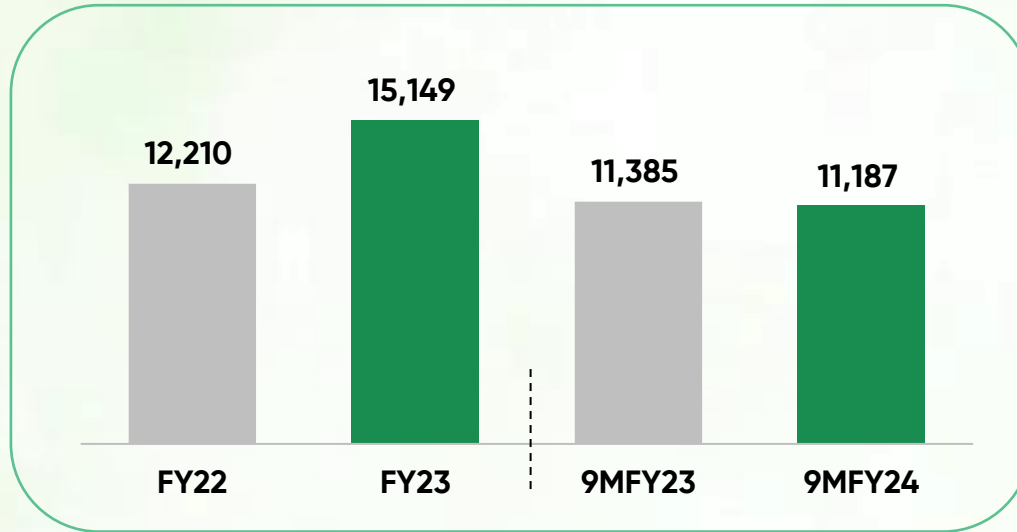
Staple Fibre capacity utilization >95% however textile value chain still concerned about low realisation and inventory levels

Speciality volume share maintained at 19%

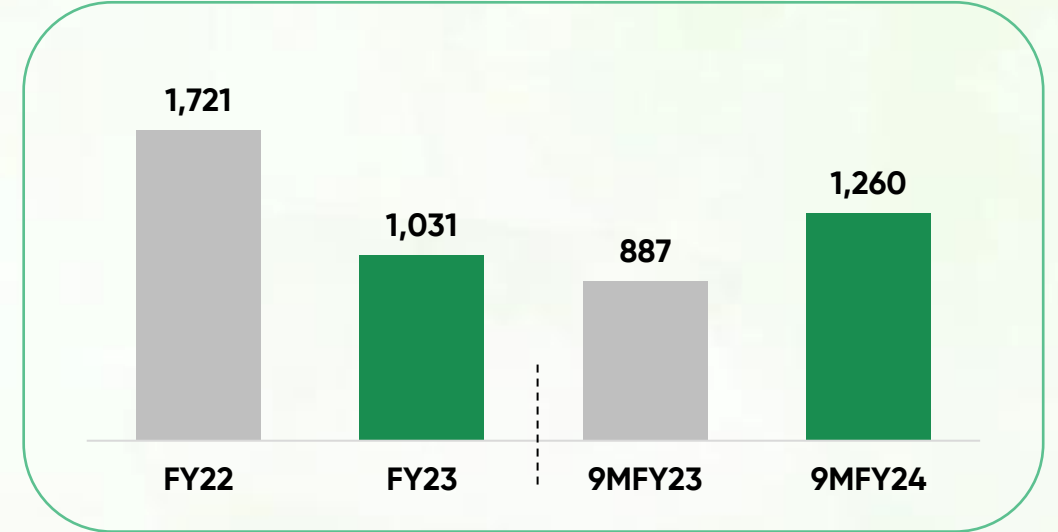
Filament Yarn business impacted by low priced imports from China

CELLULOSIC FIBRES : FINANCIAL PERFORMANCE

REVENUE (₹ Cr.)



EBITDA (₹ Cr.)



Revenue driven by volume growth, however impacted by lower realisations

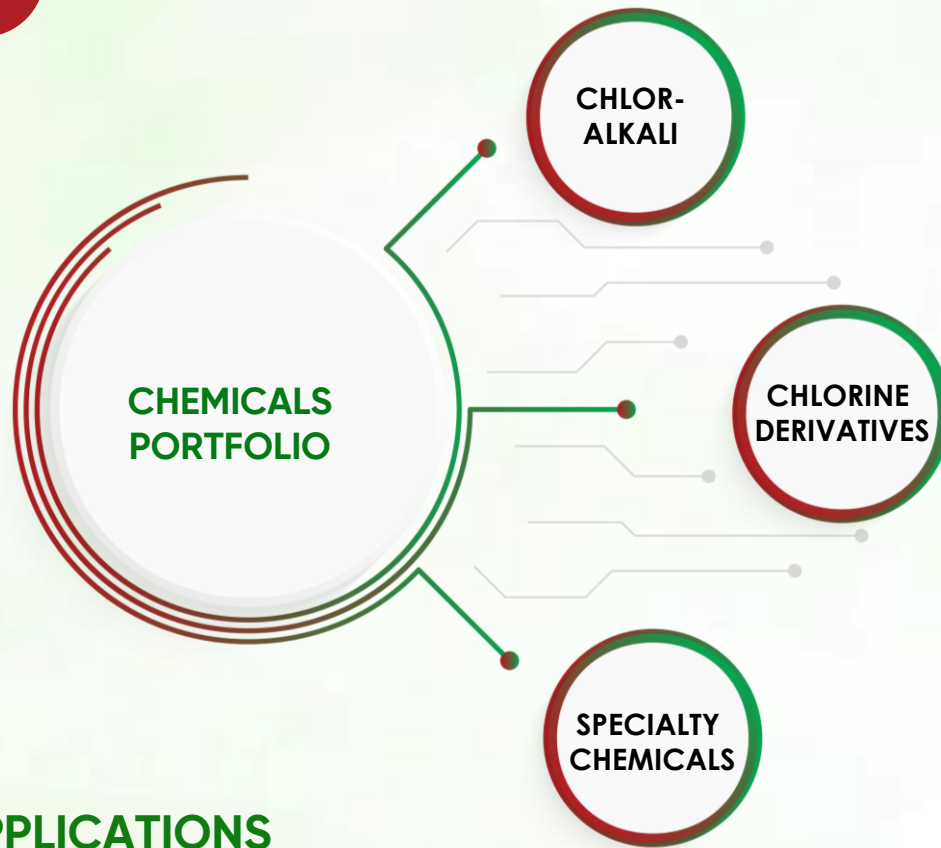
Softening of realisations were partially offset by lower input prices

Filament Yarn business impacted due to lower demand and cheaper imports



Standalone Businesses
CHEMICALS

DIVERSIFIED CHEMICALS PORTFOLIO

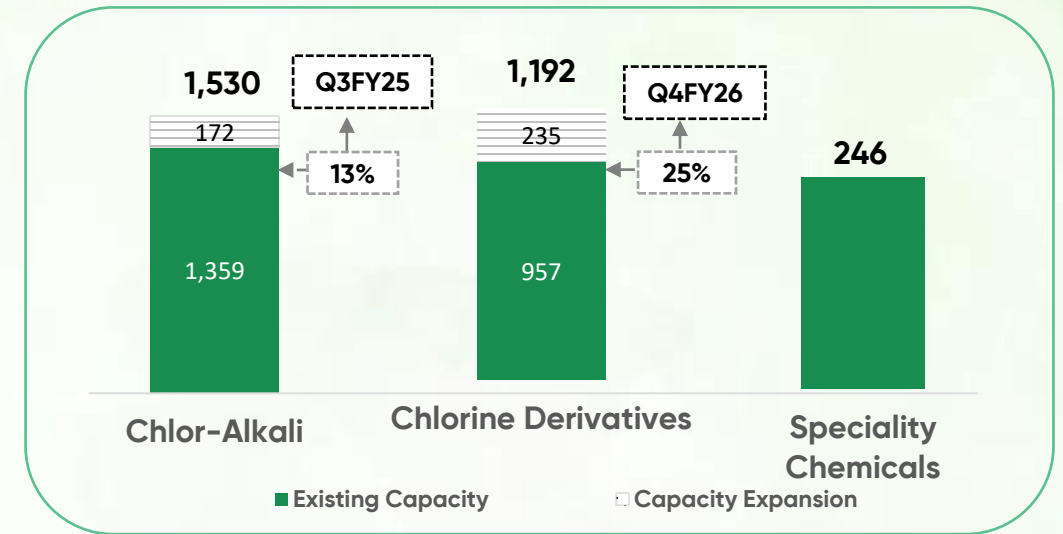


END-USE APPLICATIONS

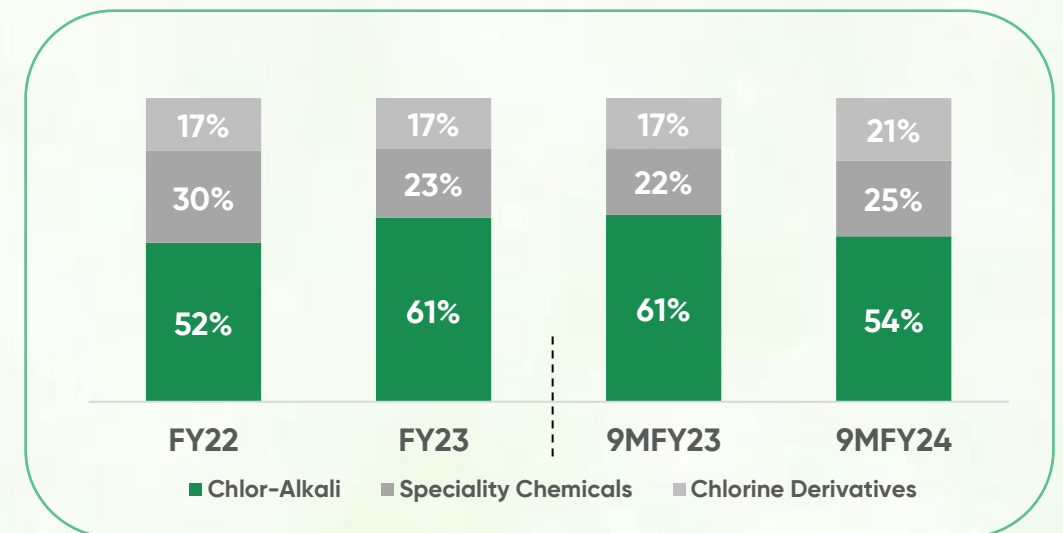
| | | | |
|---------------------|---------------------|-----------------|--------------|
| COATINGS | TEXTILES | COMPOSITE | CONSTRUCTION |
| ALUMINUM PRODUCTION | RENEWABLES | WATER TREATMENT | |
| PVC APPLICATIONS | PHARMA & HEALTHCARE | | |
| PAPER MANUFACTURING | SOAP AND DETERGENTS | | |

& many more.....

CAPACITIES (KTPA)



REVENUE BREAK-UP (%)



CHEMICALS : FOCUS AREAS

Doubled Capacity of Epoxy polymers and curing agents to 246 KTPA, in December 2023

SPECIALITY CHEMICALS

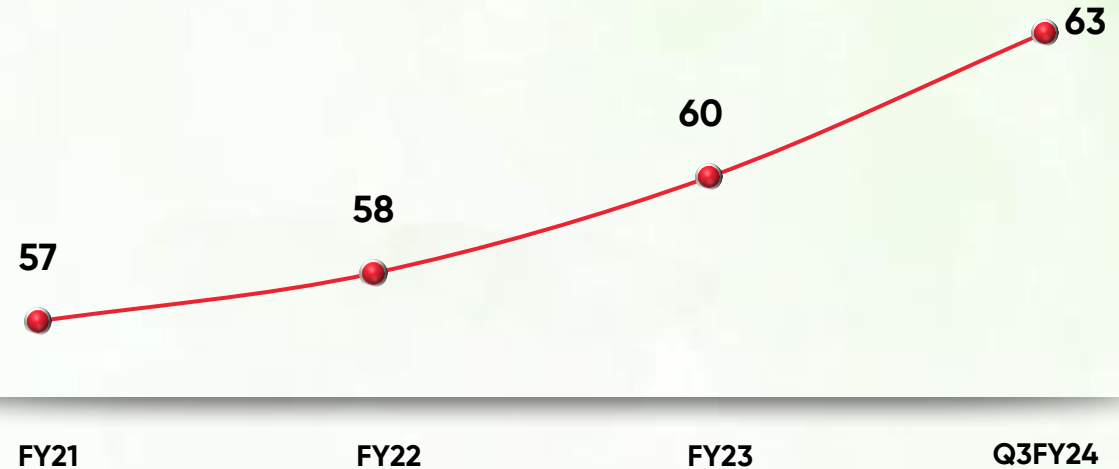
Target +25% renewable energy power share by FY25 compared to 8% in FY23 leading to cost savings

POWER COST

Epichlorohydrin (ECH) plant completion by Q4FY25
Strategic partnership with Lubrizol

CHLORINE INTEGRATION

CHLORINE INTEGRATION LEVELS (%)



Leverage existing capacities of High Value Speciality Products

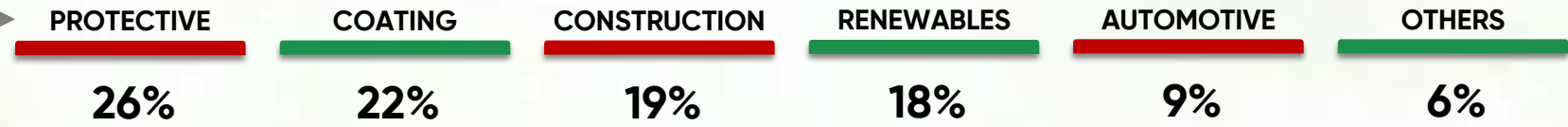
Partnerships for Continuous Chlorine Offtake

Develop downstream Chlorine Chemistries

Chlorine Integration to reach **70%** Post commissioning of ongoing projects

SPECIALITY CHEMICALS : EPOXY POLYMERS AND CURING AGENTS

EPOXY GROWTH DRIVERS



India Industry Demand Mix (%)

GRASIM

Leading player in Epoxy polymers & curing agents

Market Share of **>50%** In India

Grasim's epoxy resin used in **2 out of 3 cars** manufactured in India

Total Patents filed **8** of which 3 Granted

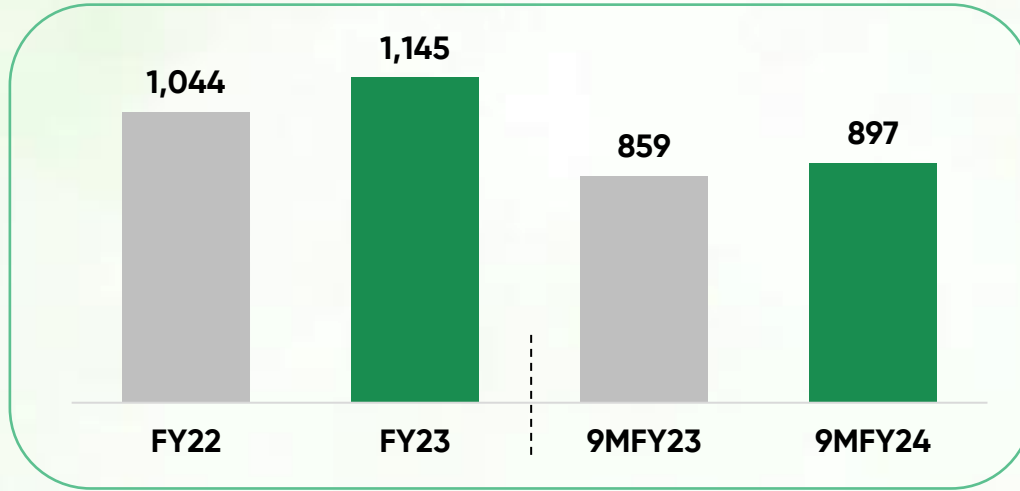
Doubled Capacity to **246 KTPA** Solidifying market leadership

Capacity commenced in **Value Added** Epoxy products

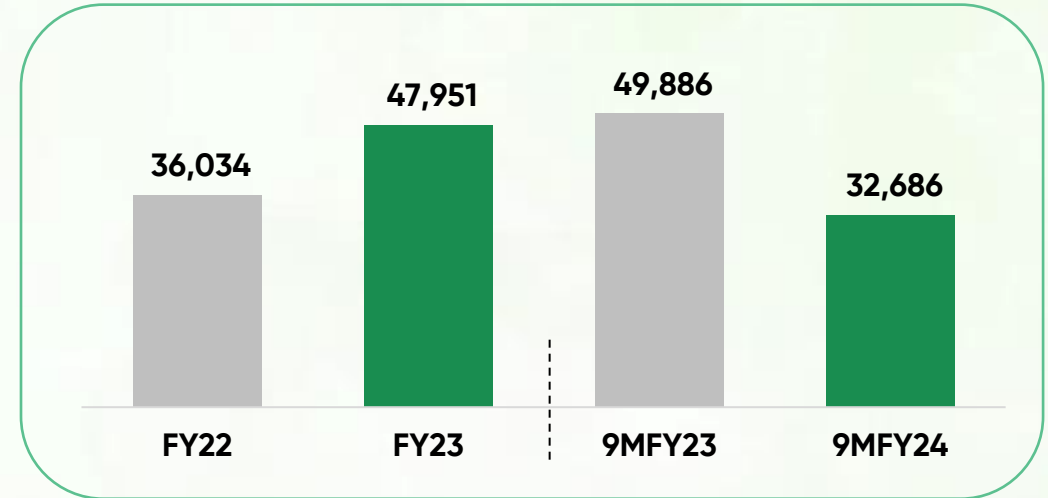
Expanded Product portfolio of **100+** Epoxy products

CHLOR-ALKALI : KEY OPERATIONAL METRICS

CAUSTIC SODA SALES (KT)



GRASIM – ECU (₹/TON)



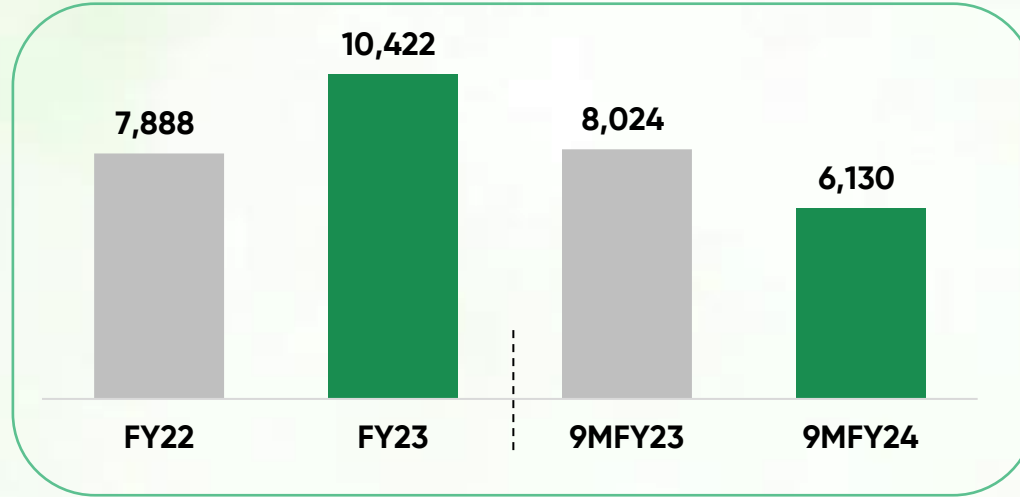
Sales volume higher driven by stable demand

International Caustic soda prices remain volatile, lower by 45% from peak levels seen in FY23

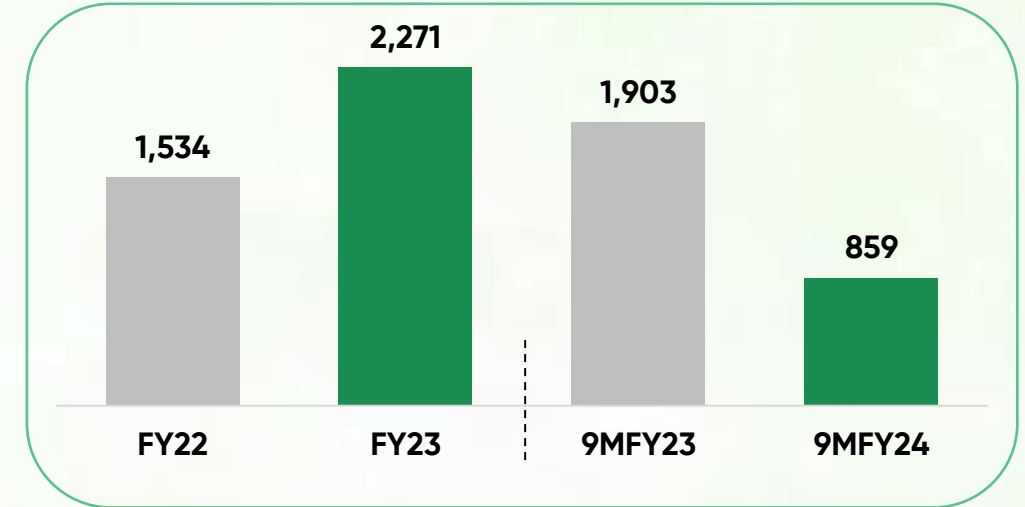
ECU impacted by international caustic soda prices and negative Chlorine realisations

CHEMICALS : FINANCIAL PERFORMANCE

REVENUE (₹ Cr.)



EBITDA (₹ Cr.)



Revenue on YTD basis lower due to reduction in global caustic soda prices

EBITDA declined in line with reduction in ECU realisations

Chlorine derivative segment also impacted due to oversupply and subdued downstream demand

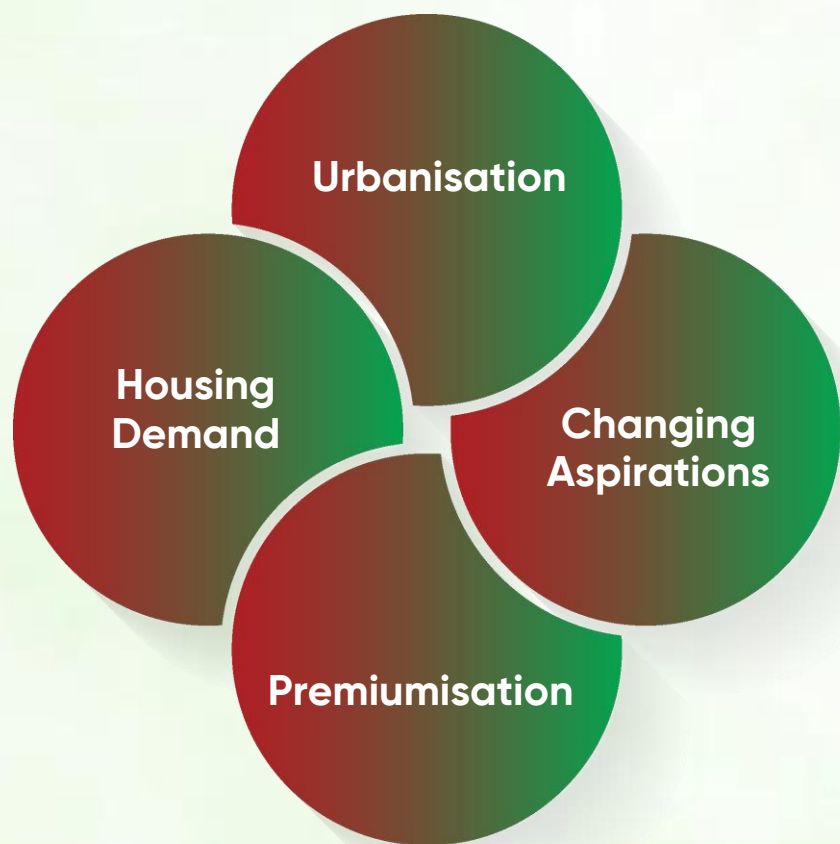


Standalone Businesses

DECORATIVE PAINTS

DECORATIVE PAINTS : GROWTH DRIVERS

Decorative Paints market is estimated to grow at CAGR of >10% over the next decade



INDIA NEEDS ANOTHER PAINT COMPANY

INDUSTRY SIZE

₹ ~78,000 Cr.
(FY25)

UNORGANISED MARKET

~25%

PER-CAPITA CONSUMPTION

3.5 kg
(vs. Global average of 10 kg)

BIRLA OPUS

2nd Largest Player* Indian Decorative Paints Industry



MANUFACTURING
PROWESS



WIDE & SUPERIOR
PRODUCT RANGE

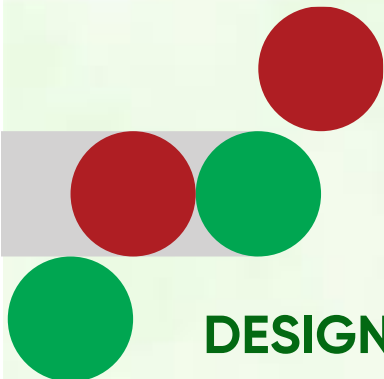


DISTRIBUTION
& REACH



MARKET
DIFFERENTIATORS

ROAD TO ₹ 10,000 Cr. REVENUE AND PROFITABLE PLAYER



DESIGN



Industry first wide scale launch, offering **complete and superior product** portfolio across six distinct categories

6 state-of-the-art facilities with capacity of 1,332 MLPA with backward integration



DEVELOP

DISTRIBUTE



Building **Pan India** distribution network across 6000 towns serviced by 150 depots within first year of operations



DISRUPT

DELIGHT



Superior **Customer experience** through retail network and digital touchpoints

BIRLA OPUS : SET TO BECOME 2nd LARGEST PAINTS BRAND

Biggest Launch in the Indian Decorative Paints Market

MANUFACTURING PROWESS

6

Fully backward integrated plants with Pan India presence equipped with 4.0 manufacturing technology

1,332 MLPA

Greater than combined current capacity of existing 2nd, 3rd and 4th largest players

120

scientists at state-of-the-art R&D centers

500 MLPA

Option of adding at lower capital cost

DISTRIBUTION & REACH

6000

Towns within first year of operations

150

Depots planned with latest warehousing systems to service within four hours

3,00,000+

Painters and contractors' direct registration in just 6 months

2800

Talent across verticals and markets with average age of 31 years

WIDE & SUPERIOR PRODUCT RANGE

145+

Products with simplified Brand Architecture

1,200+

SKU's across water based, enamel, wood finishes, waterproofing and wallpapers

98%

of our products scored better vs. competition in the field validation exercise across 11 cities

2,300+ / 216

Tintable color choices / Iconic Indian Colours

MARKET DIFFERENTIATORS

40%

Reduced footprint of tinting machine, smallest, digitally connected machine in the market

11/300

Major cities with Company operated Paint Studios / Towns with franchisee operated Paint Galleries

1

year additional product warranty on most products

Digital

And seamless customer experience at the core of our strategy



NEW GROWTH BUSINESS



PROGRESS UPDATE

Geared up to start sales in 3 states viz. Punjab, Haryana and Tamil Nadu in March'24 itself

Inaugurated 3 plants with 630 MLPA capacity at Panipat, Ludhiana and Cheyyar plants

Other 3 plants viz. Chamarajanagar, Mahad and Kharagpur will be operational in FY25

Started onboarding dealers and establishing network across all regions of India

Brand architecture announced with "Birla Opus" as mother brand and product portfolio ranging across categories and price segments

BIRLA
opus



**BIRLA
PIVOT**

Standalone Businesses

B2B E-COMMERCE

B2B E-COMMERCE FOR CONSTRUCTION MATERIALS

INDUSTRY OPPORTUNITY

Market
Opportunity

\$100 bn

Market Size of
Construction Materials
Industry

<2%

Digital
Penetration

>10%

3-YR CAGR across
building material
categories

MSME

enabling efficient
procurement and
wide reach

Demand
Drivers

VALUE PROPOSITION

COMPETITIVE PRICING

ASSURED QUALITY

DIGITAL PLATFORM

GUARANTEED DELIVERY

FINANCING SOLUTIONS

SEAMLESS EXPERIENCE

**BIRLA
PIVOT**

One-stop Digital solution

18000+

SKUs

150+

Brands

PRODUCT CATEGORIES

CEMENT

STEEL

SANITARYWARE

PIPES & FITTINGS

PAINTS

TILES

DOORS

PLYWOOD

METALS

KITCHEN ACCESSORIES

WINDOWS

CHEMICALS & POLYMERS

BIRLA PIVOT: STRATEGY FOR SCALE UP

ASPIRATION OF \$1 BILLION REVENUE IN NEXT 3-4 YRS.

BUILD SUPPLY

Deep expertise and partnerships, leveraging the existing ecosystem for growth

FRONTLINE SALES

Focus on good customer experience and building strong relationships

PRIVATE LABELS

Scale up "Birla Pivot" brand across multiple product categories and all channels

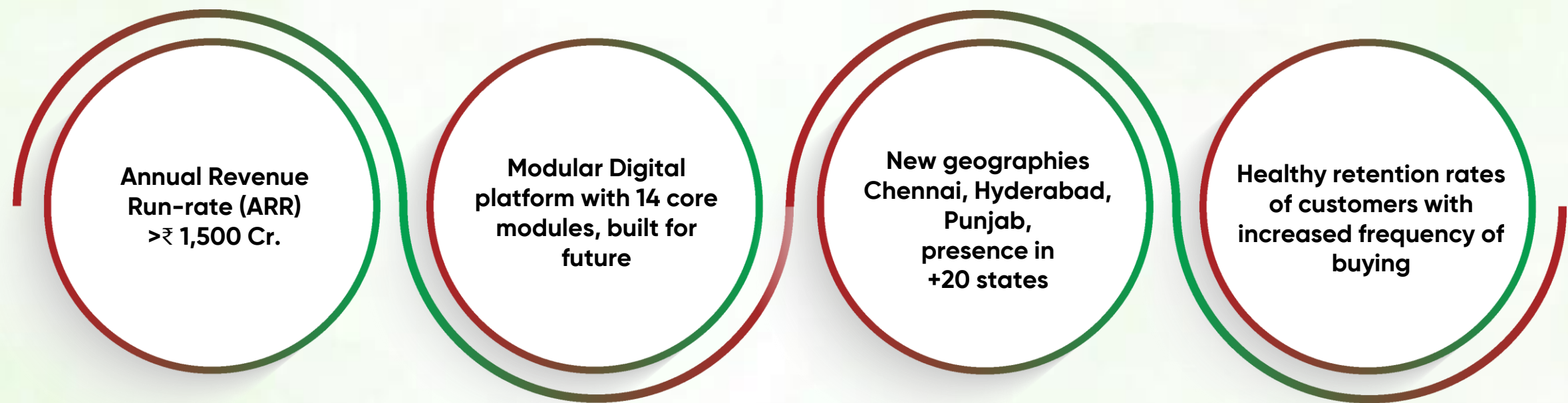
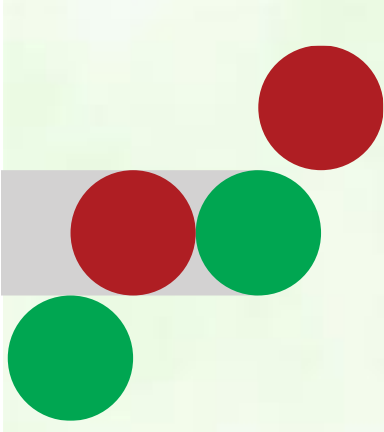
FINANCIAL CREDIT

Scale up Financial Credit program across Retail and project-based buyers

UNASSISTED JOURNEYS

Increase ease of access and digital adoption

BIRLA PIVOT : PROGRESS UPDATE



**Annual Revenue
Run-rate (ARR)
>₹ 1,500 Cr.**

**Modular Digital
platform with 14 core
modules, built for
future**

**New geographies
Chennai, Hyderabad,
Punjab,
presence in
+20 states**

**Healthy retention rates
of customers with
increased frequency of
buying**



LINEN CLUB

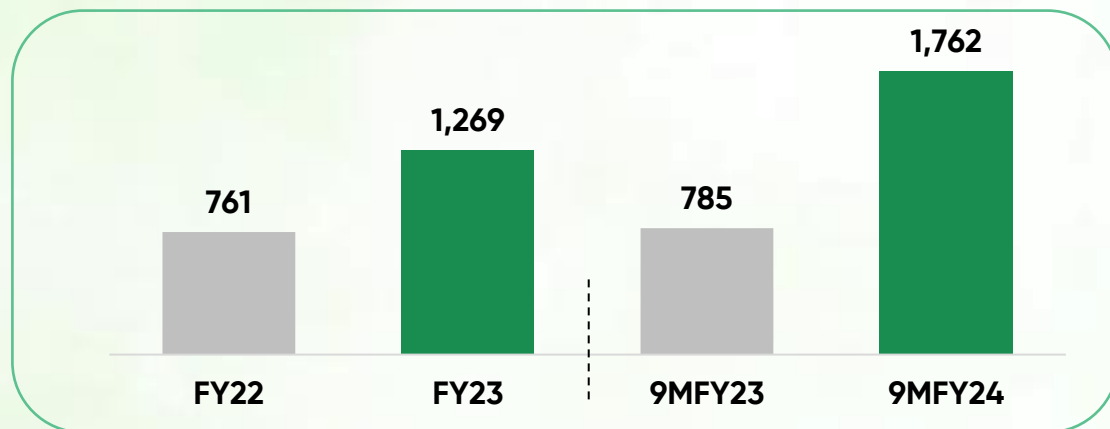
PASSIONATE LIKE YOU

Standalone Businesses

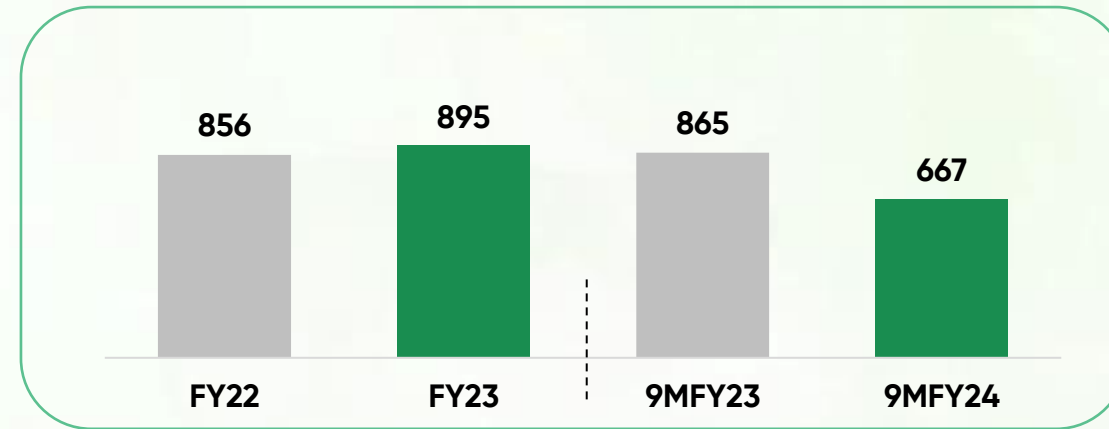
OTHER BUSINESSES

OTHER BUSINESSES : FINANCIAL PERFORMANCE

REVENUE⁽¹⁾ (₹ Cr.)



EBITDA⁽¹⁾ (₹ Cr.)



TEXTILES
Revenue led by demand in linen, margins impacted by high flax prices



INSULATORS
Demand from Renewables and network upgradation



SEGMENT EBITDA includes initial operating losses of new growth businesses



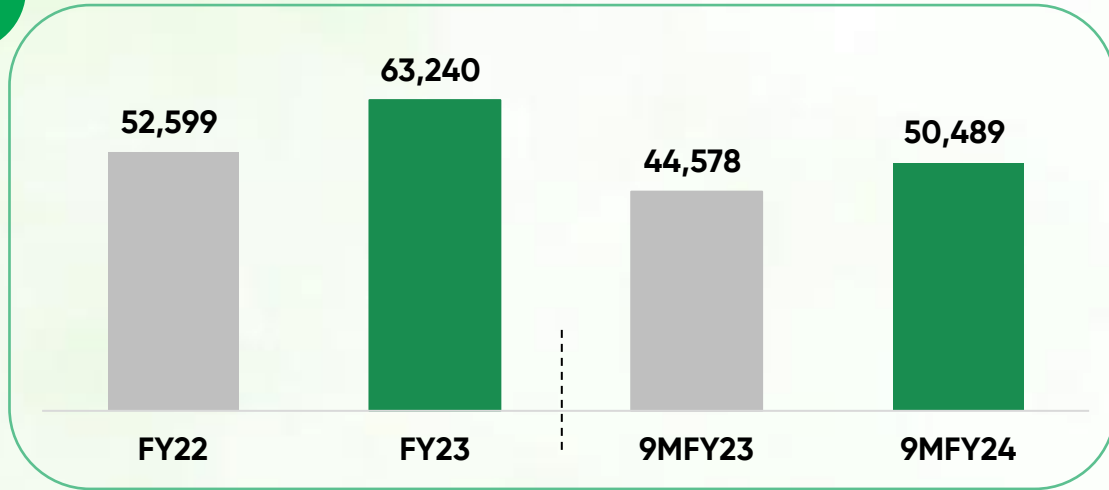
(1) Textiles, Insulators, Paints, B2B E-commerce and inter segment eliminations/unallocated income



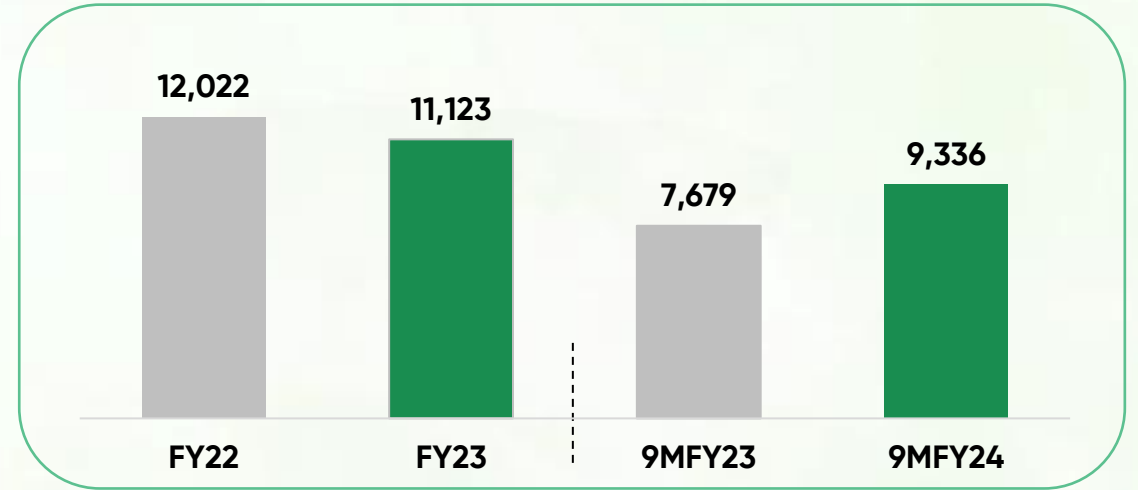
KEY SUBSIDIARIES

ULTRATECH CEMENT : FINANCIAL PERFORMANCE

REVENUE (₹ Cr.)



EBITDA (₹ Cr.)

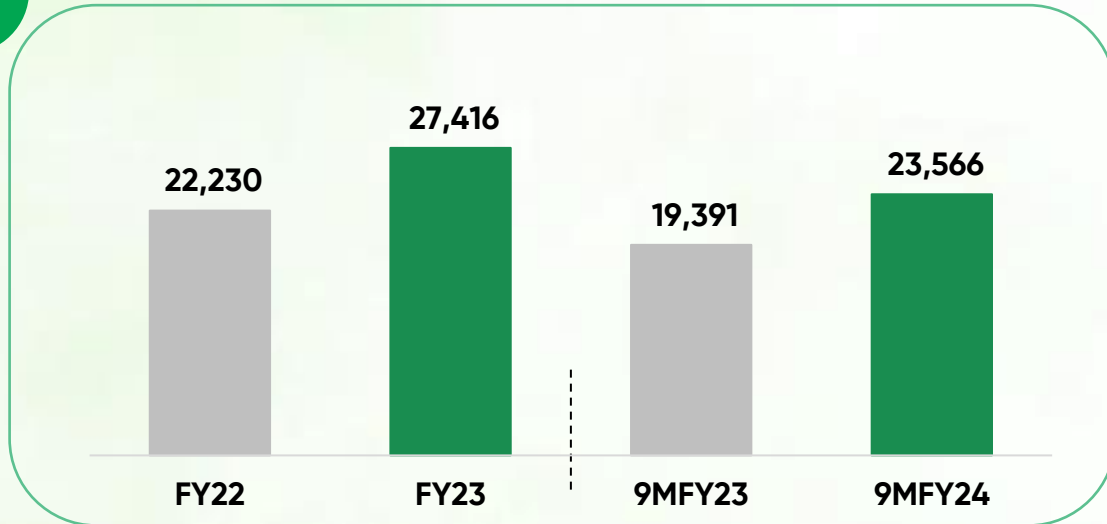


Revenue driven by substantial Infrastructure growth activities happening across India. Capacity expansion plans in-line to meet India's growing Infrastructure demand needs

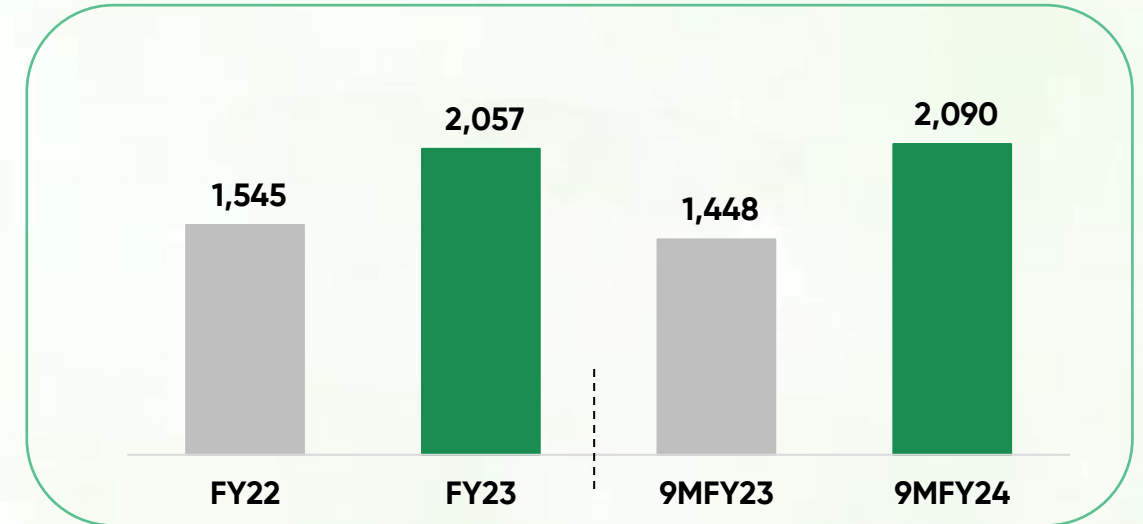
Post Phase III expansion, UltraTech capacity would reach to ~180 mtpa in India, reinforcing its position as largest cement company in India


ADITYA BIRLA CAPITAL : FINANCIAL PERFORMANCE


REVENUE* (₹ Cr.)



PAT* (₹ Cr.)



 Lending Portfolio (NBFC and HFC) crossed milestone of ₹1,15,000 Cr. and AUM of ₹4,10,000 Cr. as on December 31st, 2023

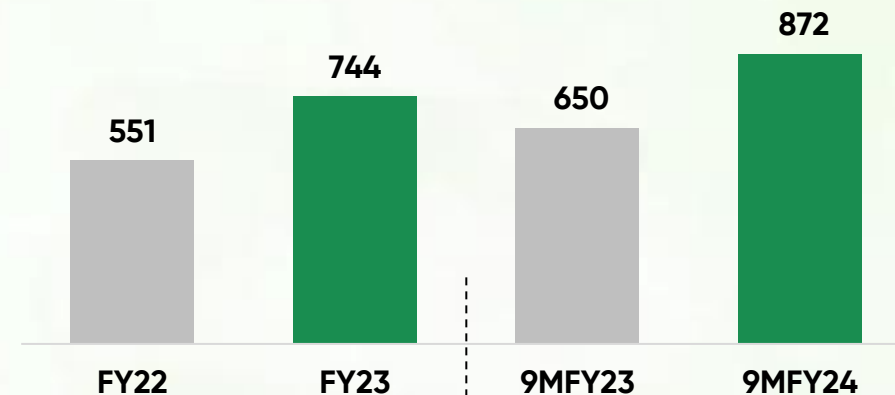
Launched "Udyog Plus" digital platform, offering paperless digital journey for business loans along value-added services 

ADITYA BIRLA RENEWABLES : FINANCIAL PERFORMANCE

ADITYA BIRLA RENEWABLES (₹ Cr.)

| Particulars | FY22 | FY23 | 9MFY23 | 9MFY24 |
|------------------|-------|-------|--------|--------|
| Revenue | 233 | 288 | 193 | 264 |
| EBITDA | 188 | 210 | 141 | 171 |
| EBIT | 129 | 137 | 89 | 86 |
| Capital Employed | 2,030 | 4,153 | 3,401 | 6,737 |

RENEWABLE POWER CAPACITY (Mwp)



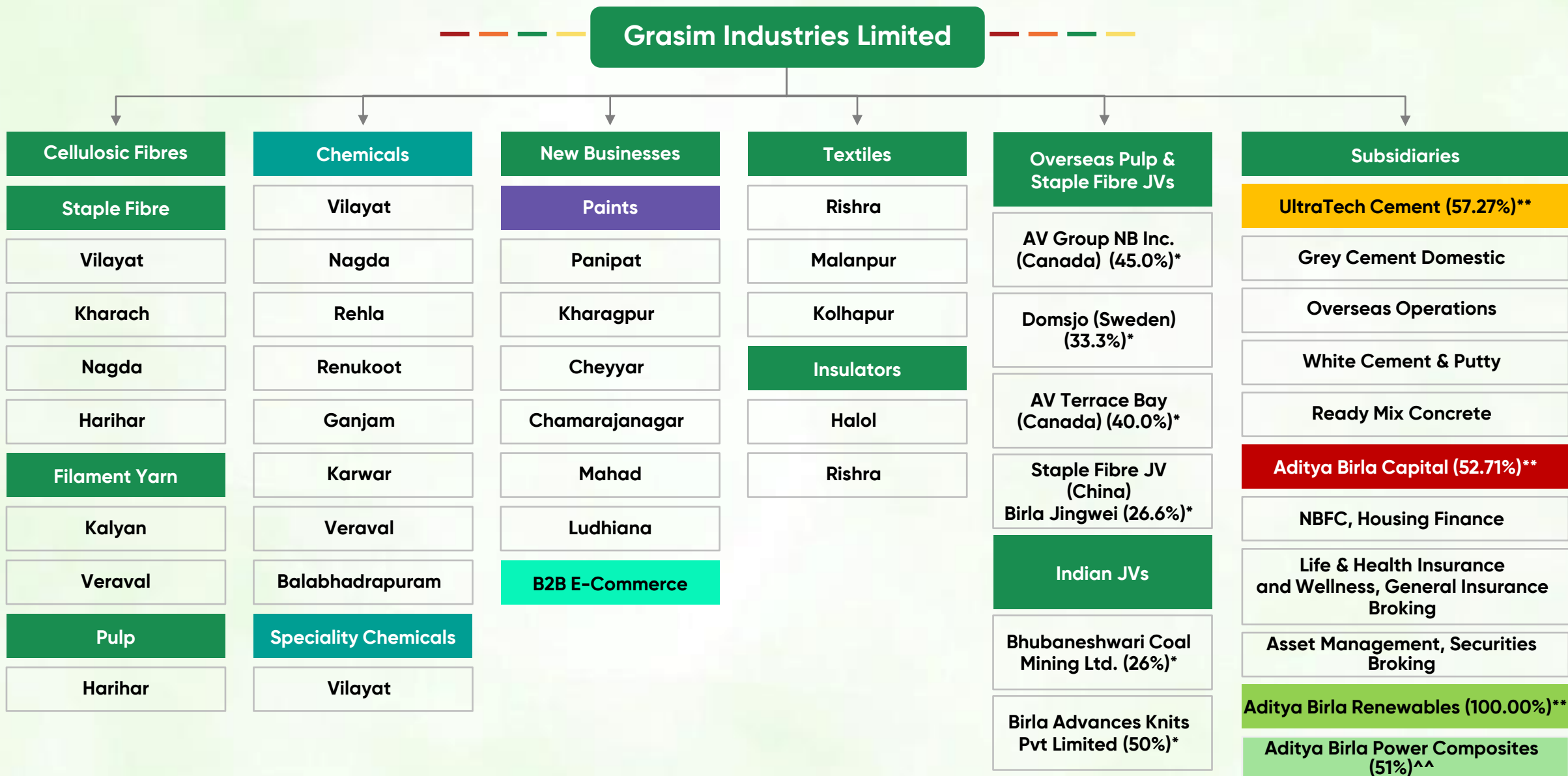
SUPERIOR CUSTOMER PROFILE

| 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 |



~2 GW renewable energy capacity by CY24

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

APPENDIX

CONSOLIDATED INCOME STATEMENT

| Particulars (₹ Cr.) | FY22 | FY23 | % Change | 9MFY23 | 9MFY24 | % Change |
|--|---------|-----------------|----------|---------|---------------|----------|
| Revenue from Operations | 95,701 | 1,17,627 | 23 | 84,165 | 93,251 | 11 |
| Other Income | 821 | 3,612* | 340 | 3,392* | 837 | - |
| EBITDA | 17,772 | 20,478 | 15 | 15,605 | 14,640 | -6 |
| <i>EBITDA Margin (%)</i> | 18% | 17% | | 18% | 16% | |
| Finance Cost | 1,296 | 1,320 | 2 | 982 | 1,191 | 21 |
| Depreciation | 4,161 | 4,552 | 9 | 3,344 | 3,672 | 10 |
| Share in Profit of JVs, Associates & Others | 380 | 209 | -45 | 122 | (5) | - |
| PBT | 12,696 | 14,815 | 17 | 11,400 | 9,771 | -14 |
| Add/(Less): Tax Expense | (1,936) | (3,649) | 88 | (2,589) | (2,568) | -1 |
| Add/(Less): Exceptional items | (69) | (88) | | (88) | - | |
| Net Profit/(Loss) from discontinued operations | 516 | - | | - | - | |
| PAT attributable to Minority Shareholders | 3,657 | 4,251 | 16 | 3,264 | 2,949 | -10 |
| PAT (Owner's Share) | 7,550 | 6,827 | -10 | 5,458 | 4,255 | -22 |
| Adjusted PAT^ (Owner's Share) | 7,103 | 5,247 | -26 | 3,966 | 4,255 | -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.) | FY22 | FY23 | % Change | 9MFY23 | 9MFY24 | % Change |
|--|--------|---------------|----------|--------|---------------|----------|
| Revenue from Operations | 20,857 | 26,840 | 29 | 20,194 | 19,080 | -6 |
| Other Income | 895 | 1,018 | 14 | 902 | 996 | 10 |
| EBITDA | 4,111 | 4,198 | 2 | 3,656 | 2,786 | -24 |
| <i>EBITDA Margin (%)</i> | 19% | <i>15%</i> | | 17% | <i>14%</i> | |
| Finance Cost | 247 | 368 | 49 | 261 | 320 | 23 |
| Depreciation | 914 | 1,097 | 20 | 797 | 876 | 10 |
| PBT | 2,950 | 2,733 | -7 | 2,598 | 1,590 | -39 |
| Add/(Less): Tax Expense | (186) | (522) | 181 | (480) | (204) | -58 |
| Add/(Less): Exceptional items | - | (88) | | (88) | - | |
| Net Profit/(Loss) from discontinued operations | 356 | - | | - | - | |
| PAT | 3,051 | 2,124 | -30 | 2,030 | 1,386 | -32 |
| PAT (Before Exceptional Items) | 3,051 | 2,212 | -28 | 2,118 | 1,386 | -35 |

BALANCE SHEET

| Standalone (₹ Cr.) | | EQUITY & LIABILITIES | Consolidated (₹ Cr.) | |
|----------------------------|--------------------------|---|----------------------------|--------------------------|
| 31st Dec'23 (Unaudited) | 31st Mar'23 (Audited) | | 31st Dec'23 (Unaudited) | 31st Mar'23 (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 |
| 8,511 | 8,336 | Other Liabilities & Provisions | 37,767 | 33,720 |
| 72,521 | 62,177 | SOURCES OF FUNDS | 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 | 11,217 |
| 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 | 29,492 |
| 72,521 | 62,177 | APPLICATION OF FUNDS | 3,91,336 | 3,37,205 |
| 5,729 | 1,780 | Net Debt / (Surplus) | 16,397 | 6,978 |

THANK YOU

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