



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

10<sup>th</sup> February 2026

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

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

Dear Sir/Madam,

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

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

The above is for your information and record.

Thanking you,

Yours sincerely,  
**For Grasim Industries Limited**

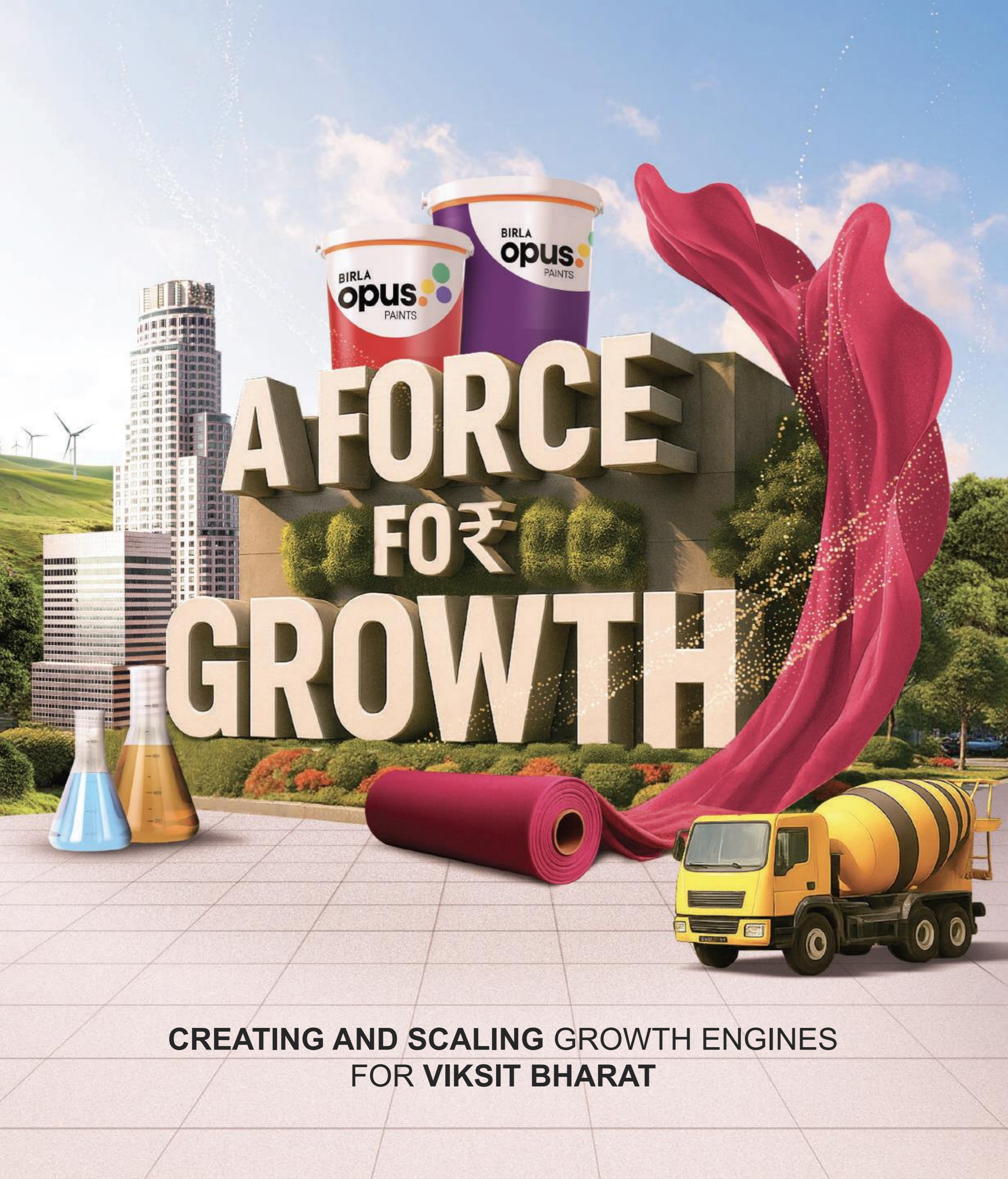
**Neelabja Chakrabarty**  
**Company Secretary and Compliance Officer**  
**ACS – 16075**

Encl: as above

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

**Citibank N.A.**  
Depositary Receipt  
Services  
390 Greenwich Street,  
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



# Earnings Presentation

# Q3FY26

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

**GRASIM INDUSTRIES LIMITED**  
February 2026

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# Grasim's leadership across key components of growing economy



ASPIRATIONAL  
CONSUMPTION

FOCUS ON  
MANUFACTURING  
GROWTH

INFRASTRUCTURE  
AND HOUSING  
DEMAND

GROWING  
DIGITAL ECONOMY

INCREASING  
FINANCIALISATION

FAST GROWING  
RENEWABLE  
ENERGY SECTOR

## PROXY PLAY ON INDIA'S GROWTH STORY

Cellulosic Staple Fibre  
Cellulosic Fashion Yarn  
Linen Textiles  
Premium Cotton Fabrics



Chlor-Alkali  
Specialty Chemicals  
Water Treatment  
PVC Additives  
Industrial Applications



Grey Cement  
White Cement  
Ready Mix Concrete  
Wall Putty  
Decorative Paints



B2B E-commerce  
Aditya Birla Capital Digital



NBFC  
Housing Finance  
Asset Management  
Life & Health Insurance



Solar  
Wind  
Hybrid  
Insulators





# Track record of consistent growth



## Q3Y26 Highlights

Revenue TTM

₹1,68,597 Cr.

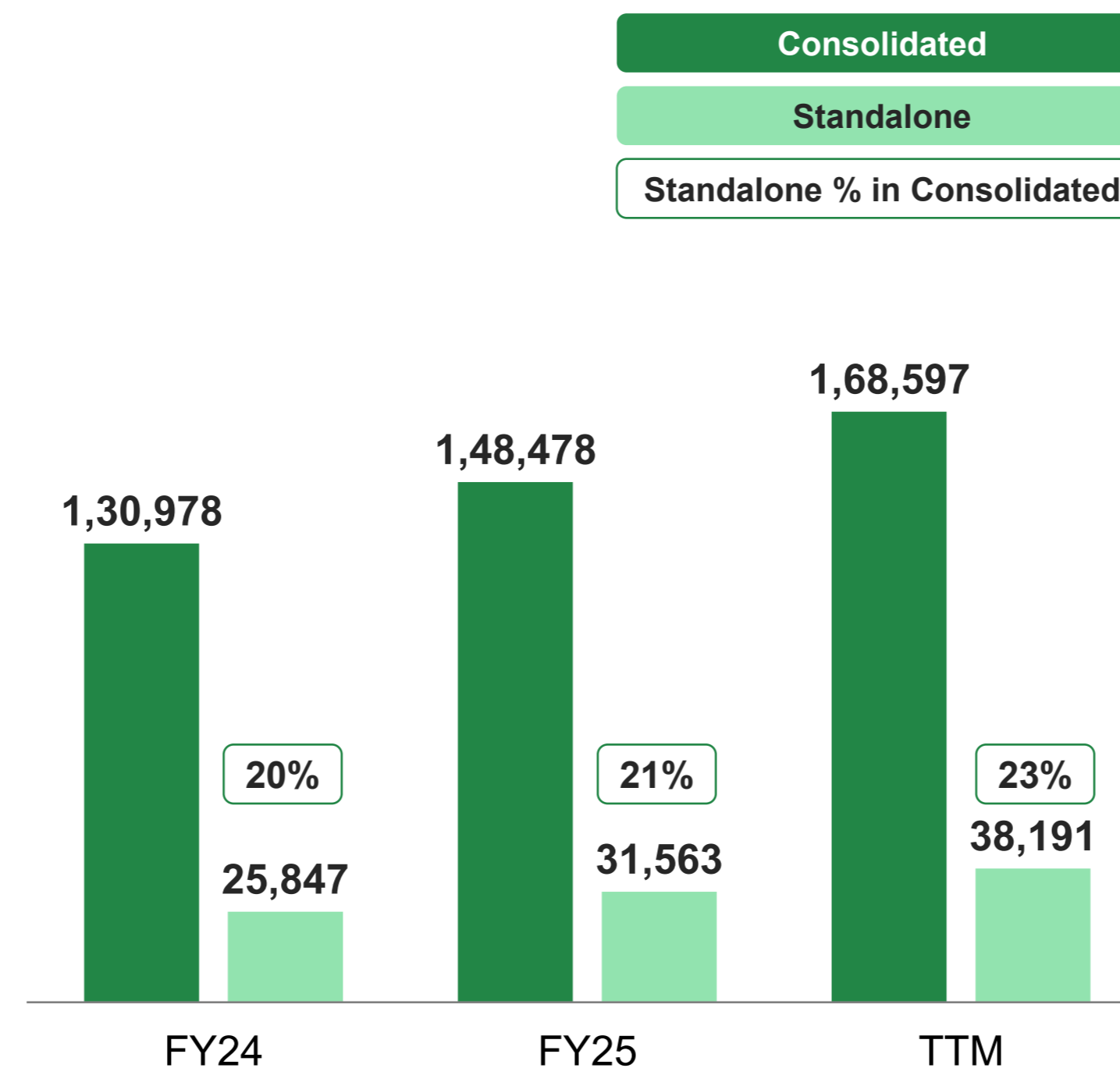
EBITDA TTM

₹24,409 Cr.

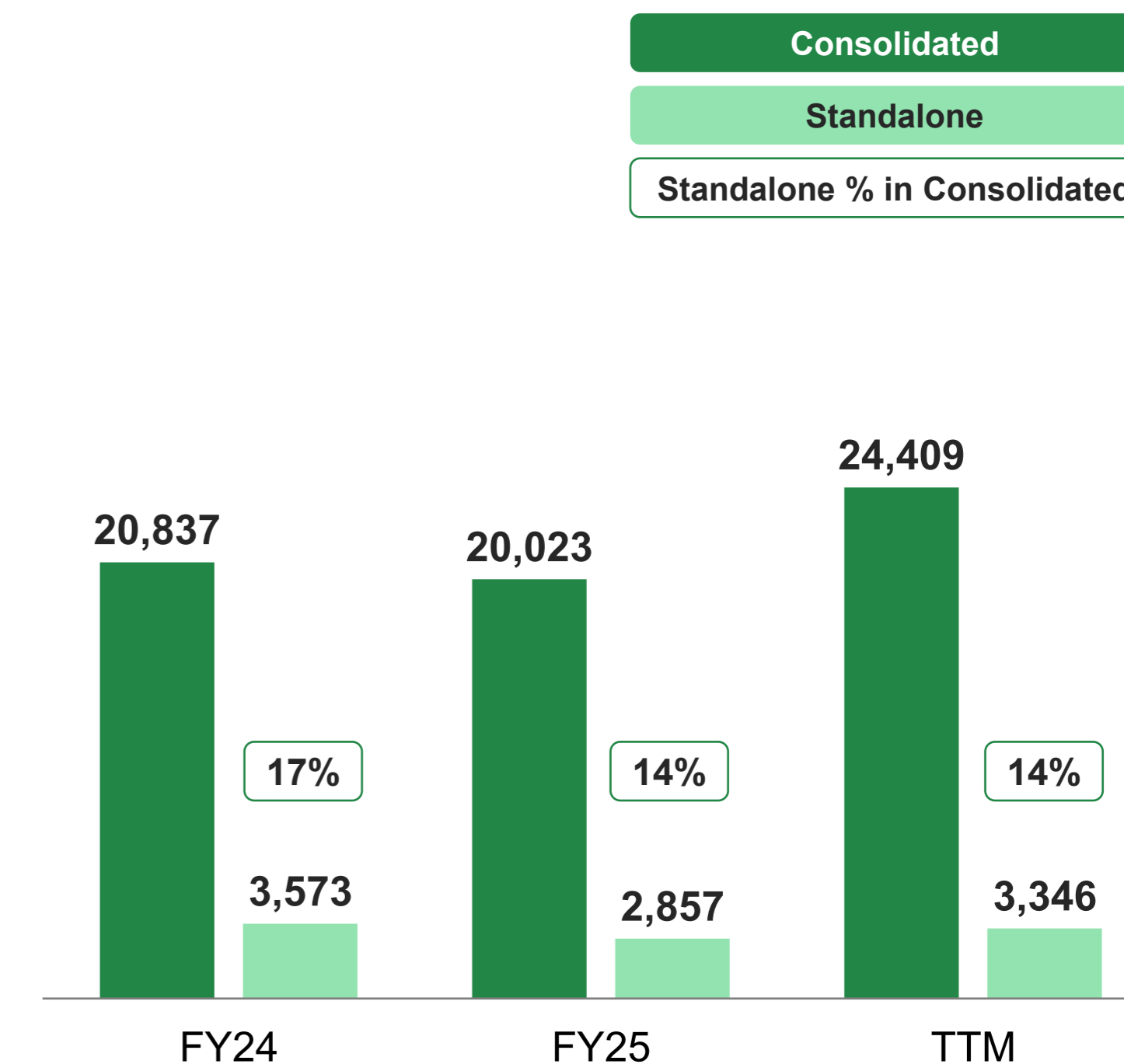
PAT<sup>^</sup> TTM

₹4,505 Cr.

## Revenue (₹ crore)



## EBITDA (₹ crore)



## STRATEGIC PRIORITIES

MARKET LEADERSHIP

INNOVATION

SUSTAINABILITY

CAPITAL ALLOCATION

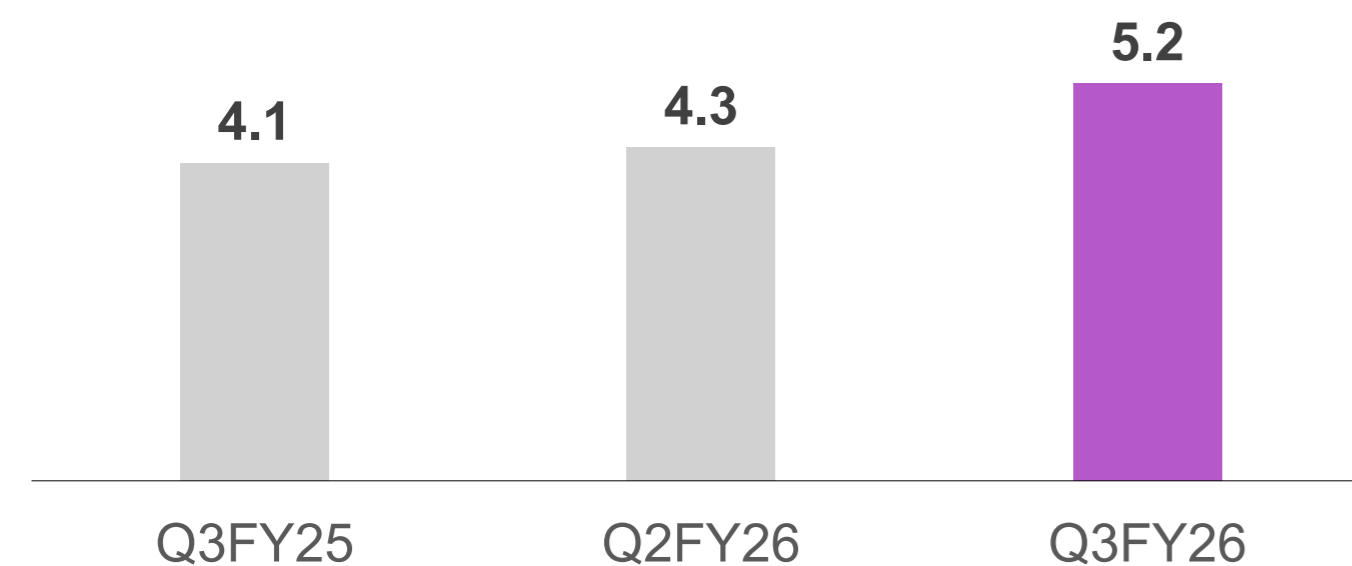
COST LEADERSHIP



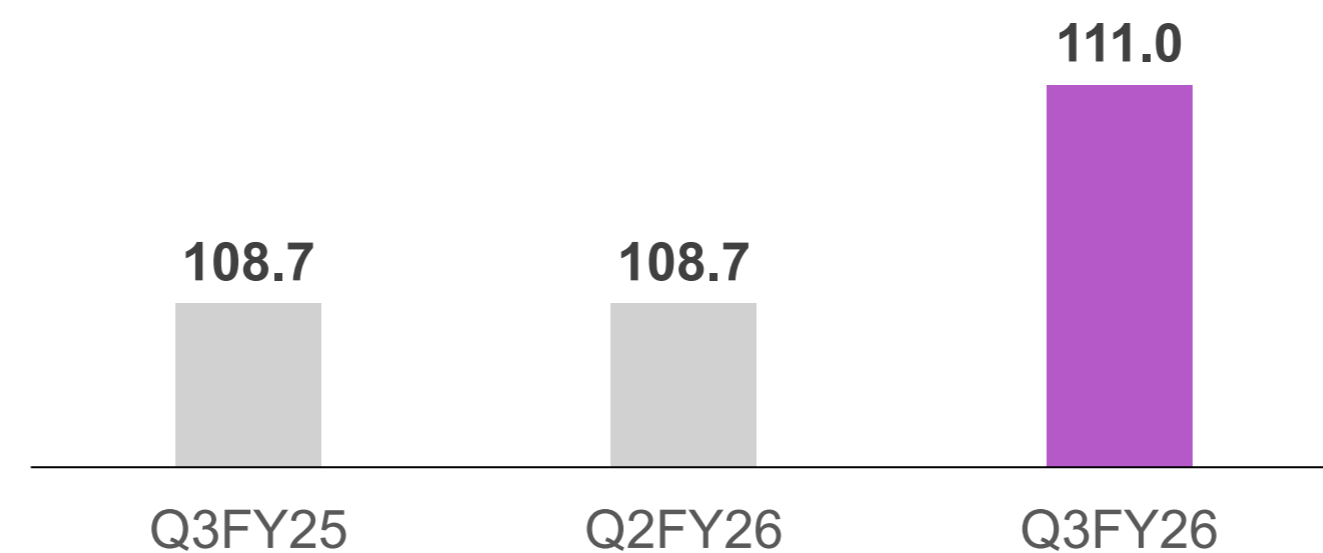
# Macro Updates

# Macro indicators – Q3FY26

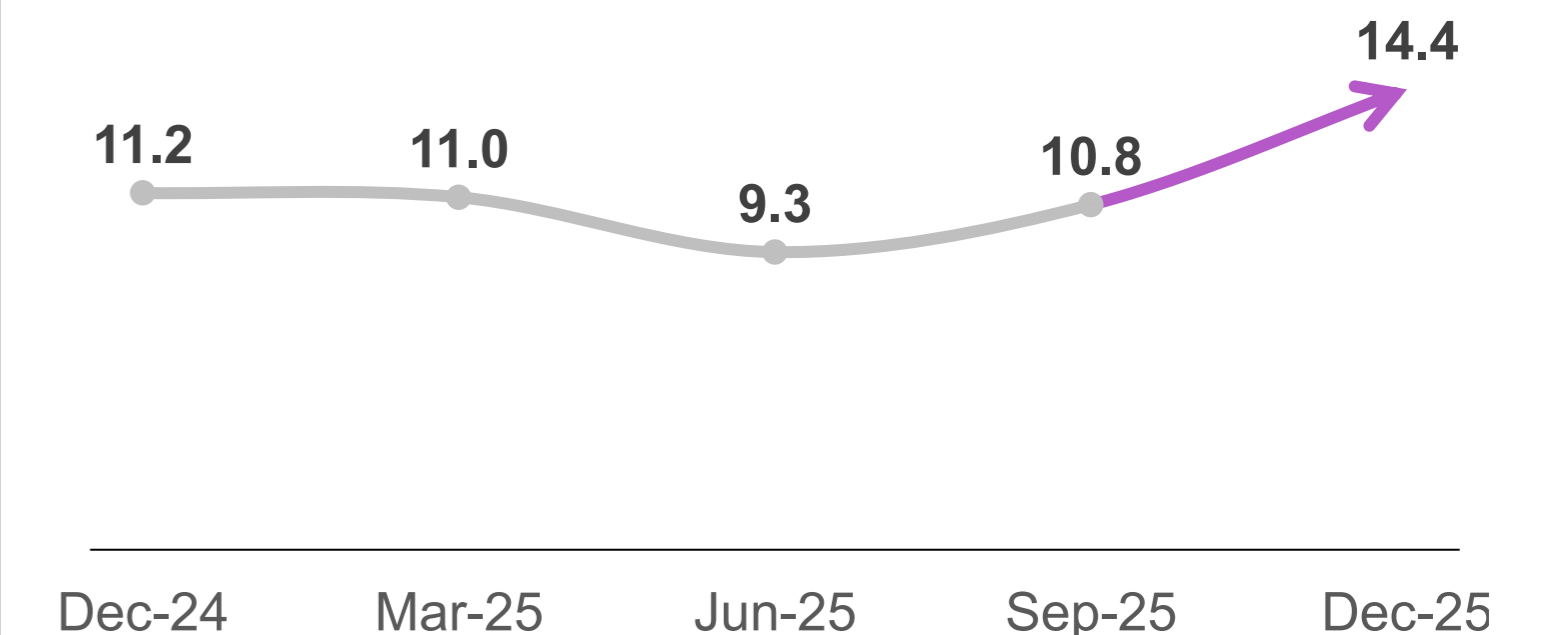
## Index of Industrial Production - IIP (% YoY)



## India Merchandise Exports (\$ billion)



## Non-Food Bank Credit Growth (%)



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

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

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

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

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

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

# Financial Highlights

# Q3FY26 Key Highlights

## CONSOLIDATED PERFORMANCE

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

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

## CELLULOSIC FIBRES

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

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

## CHEMICALS

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

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

## CEMENT

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

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

## PAINTS

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

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

## B2B E-COMMERCE

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

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

## FINANCIAL SERVICES

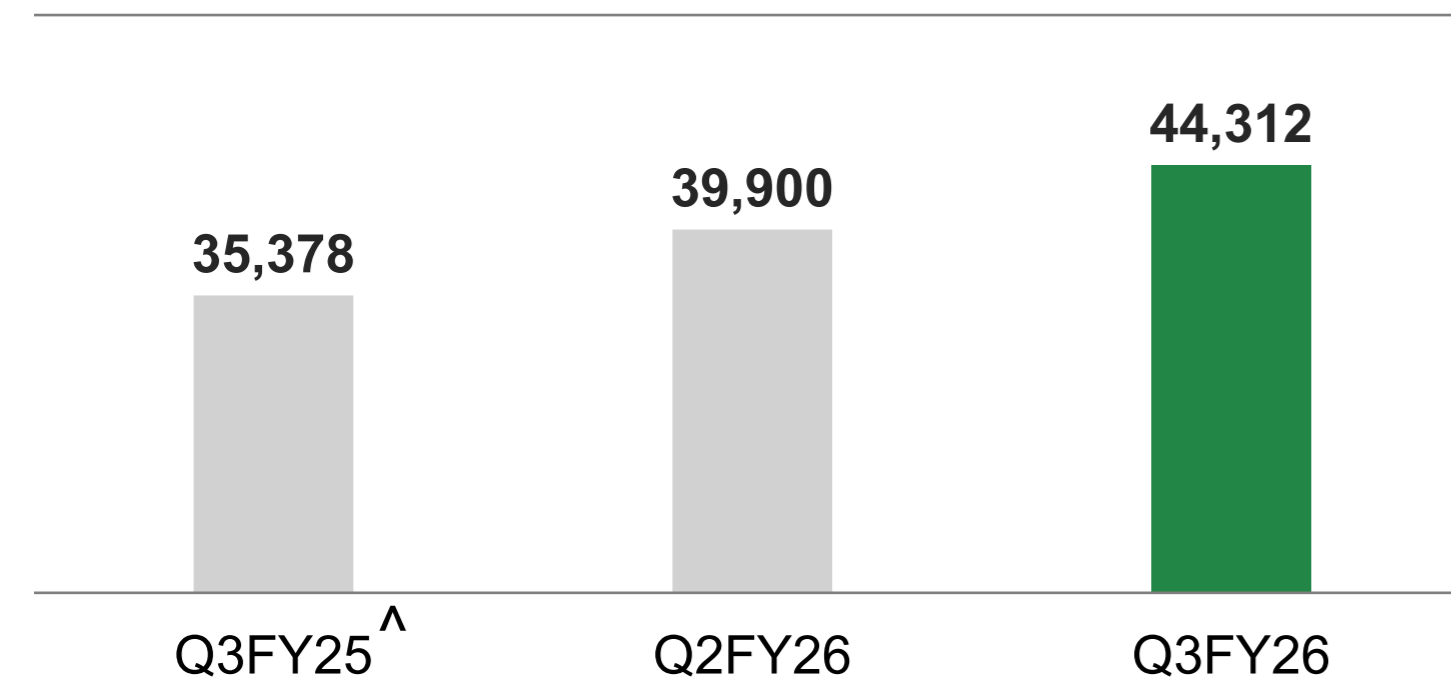
**Total Lending portfolio (NBFC and HFC) up by 30% YoY to ₹1,90,386 Cr.**

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

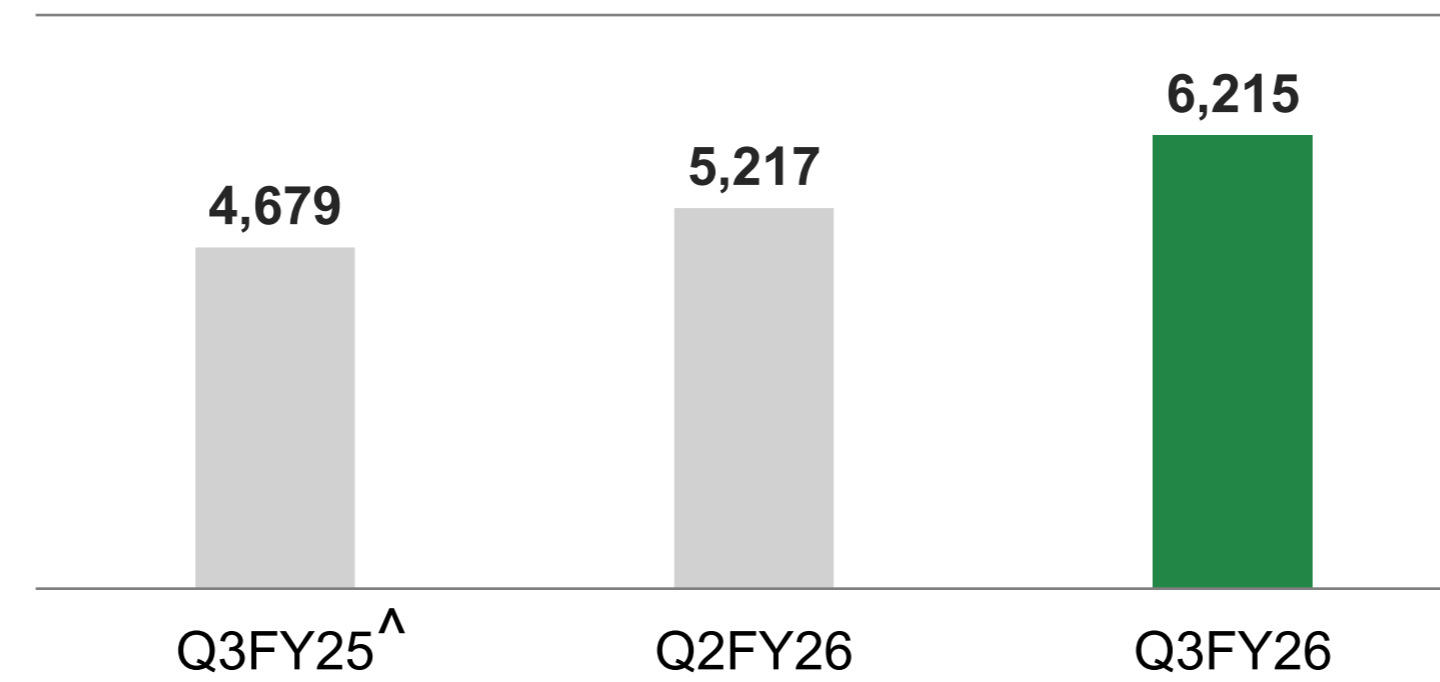
# Q3FY26 Performance Highlights

## Consolidated

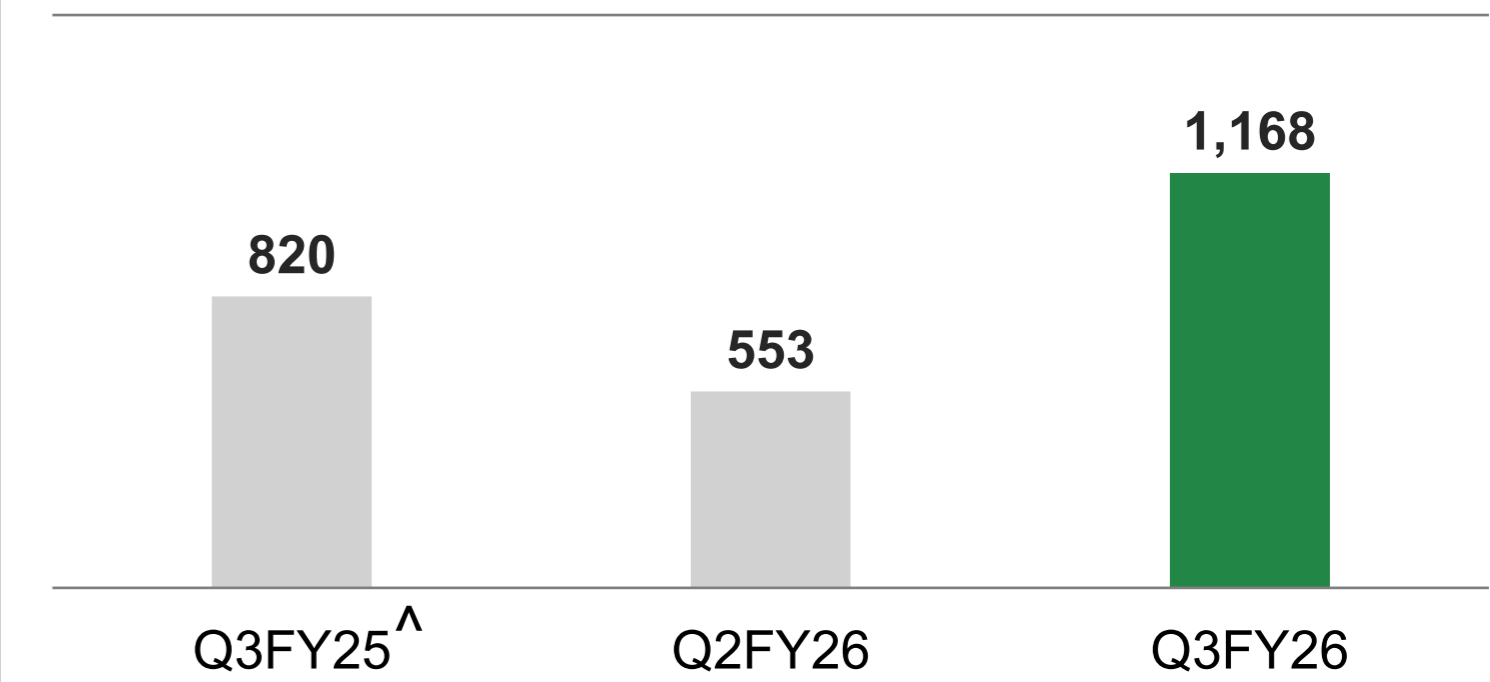
### Revenue (₹ crore)



### EBITDA (₹ crore)

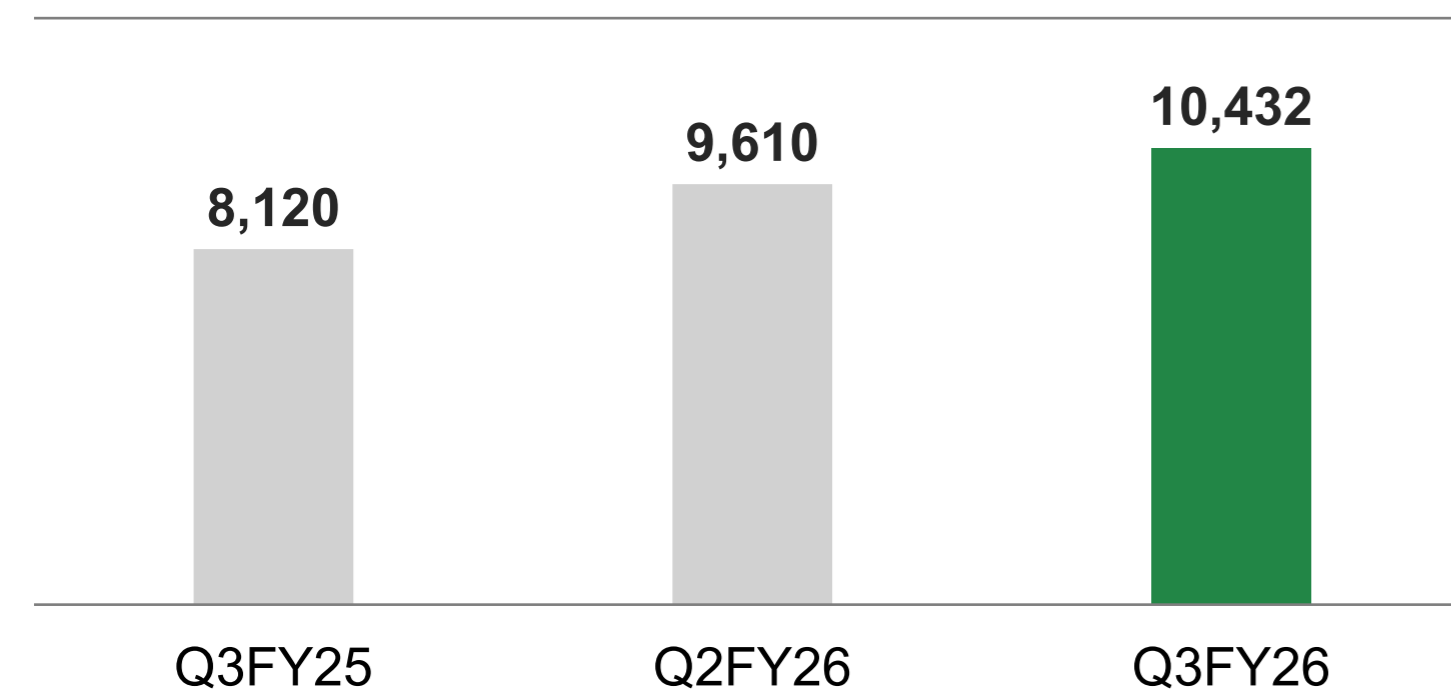


### Adjusted PAT<sup>\*\*</sup> (₹ crore)

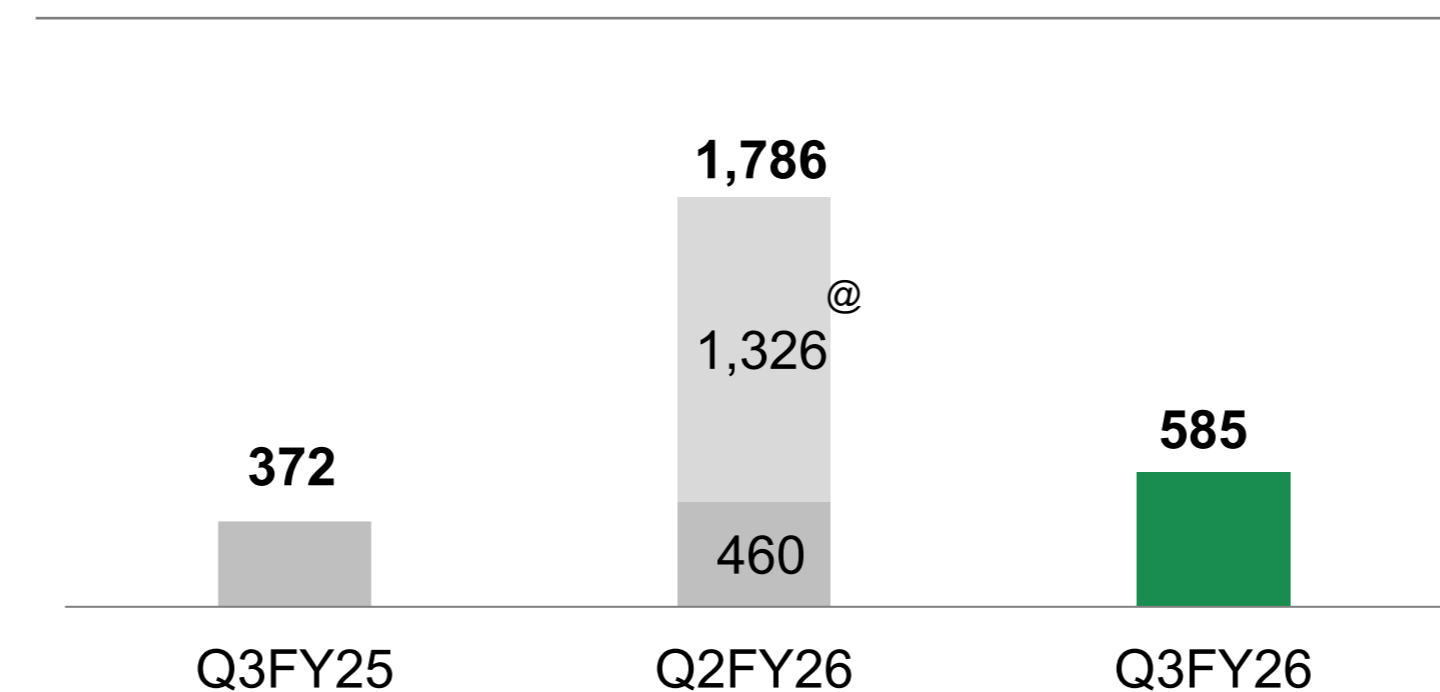


## Standalone

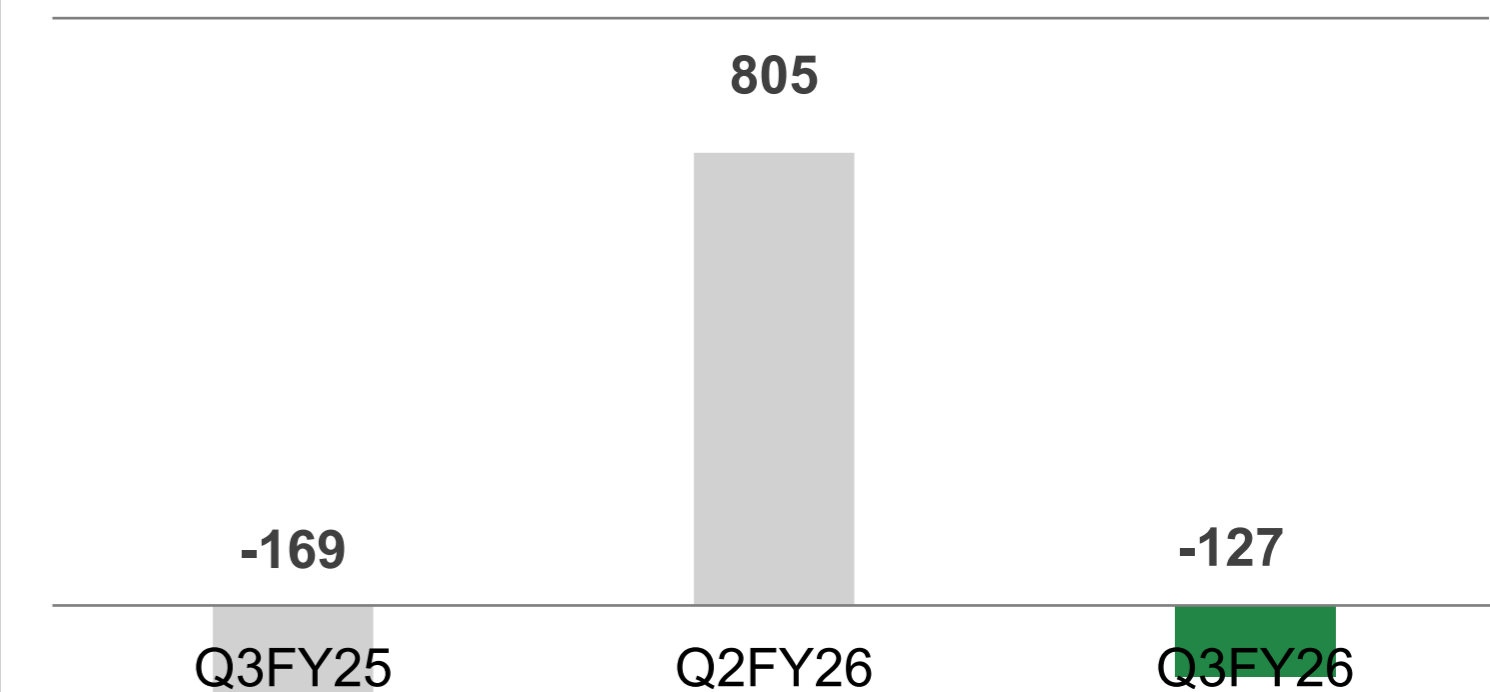
### Revenue (₹ crore)



### EBITDA (₹ crore)



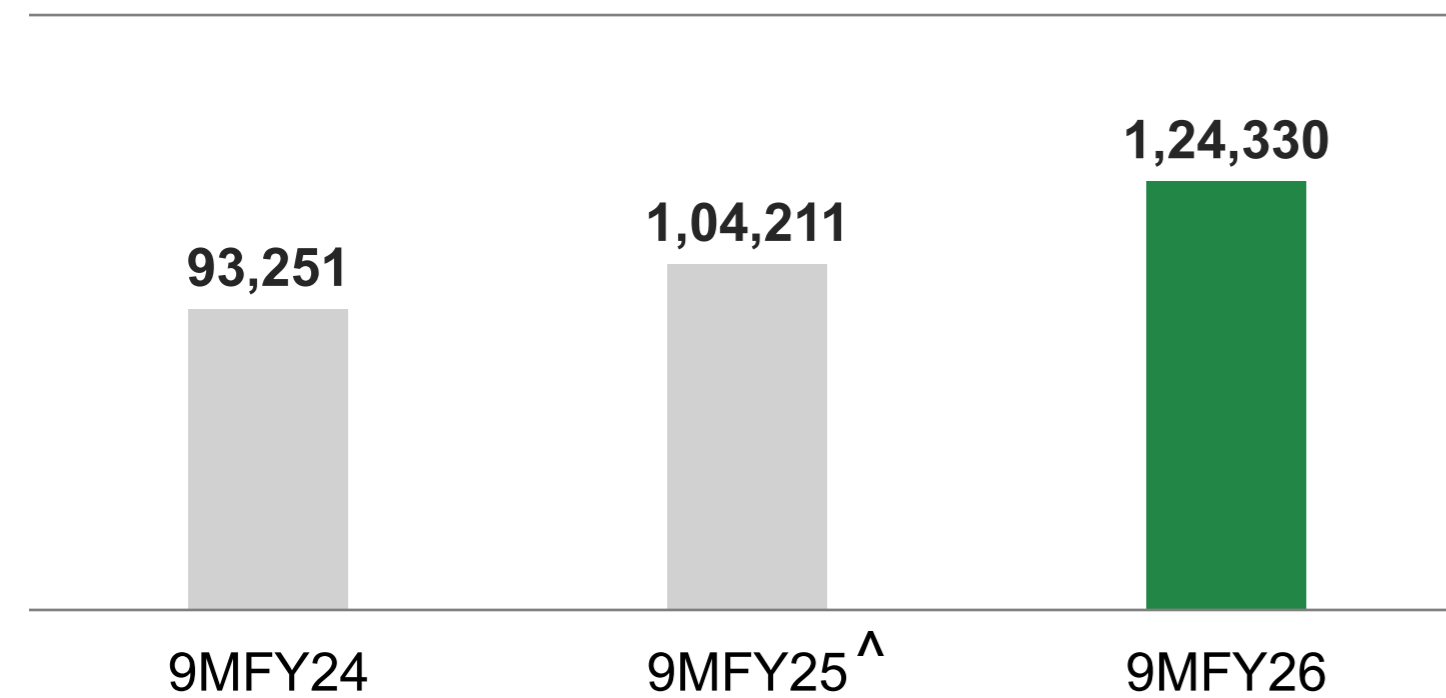
### Adjusted PAT<sup>#</sup> (₹ crore)



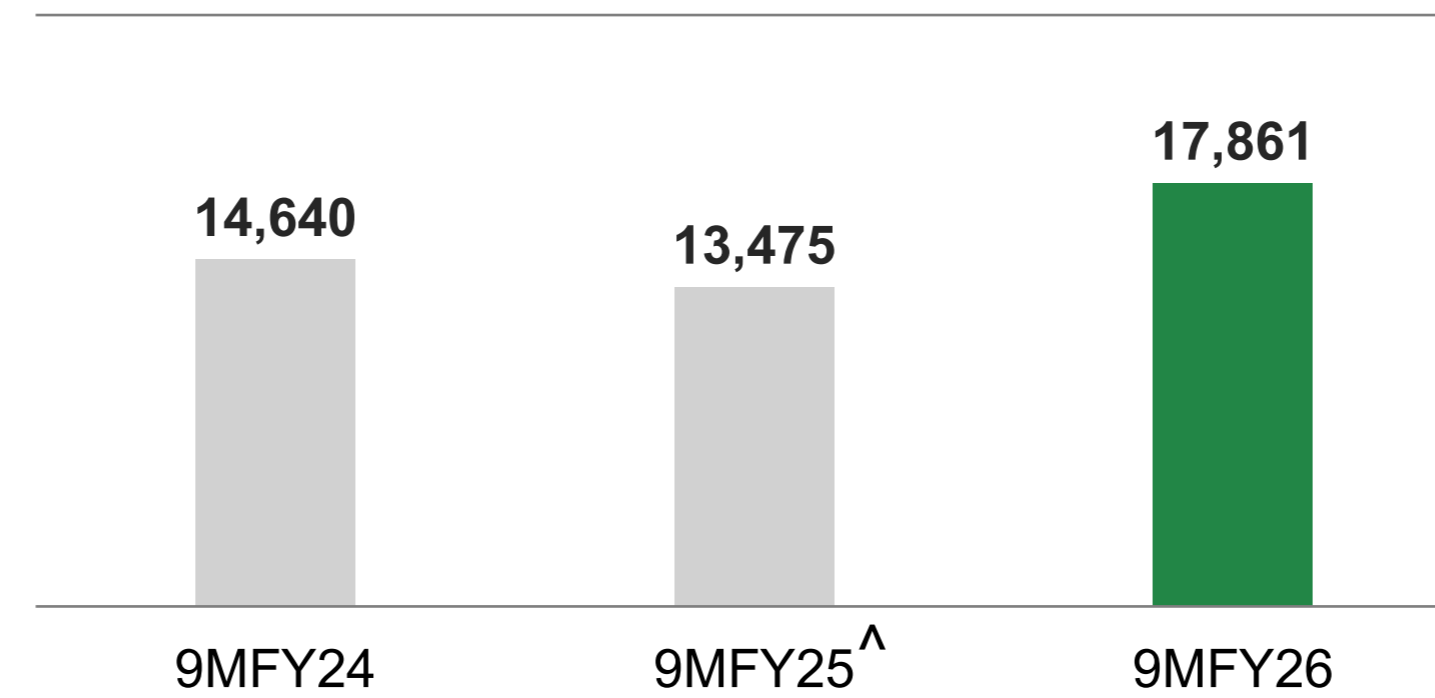
# 9MFY26 Performance Highlights

## Consolidated

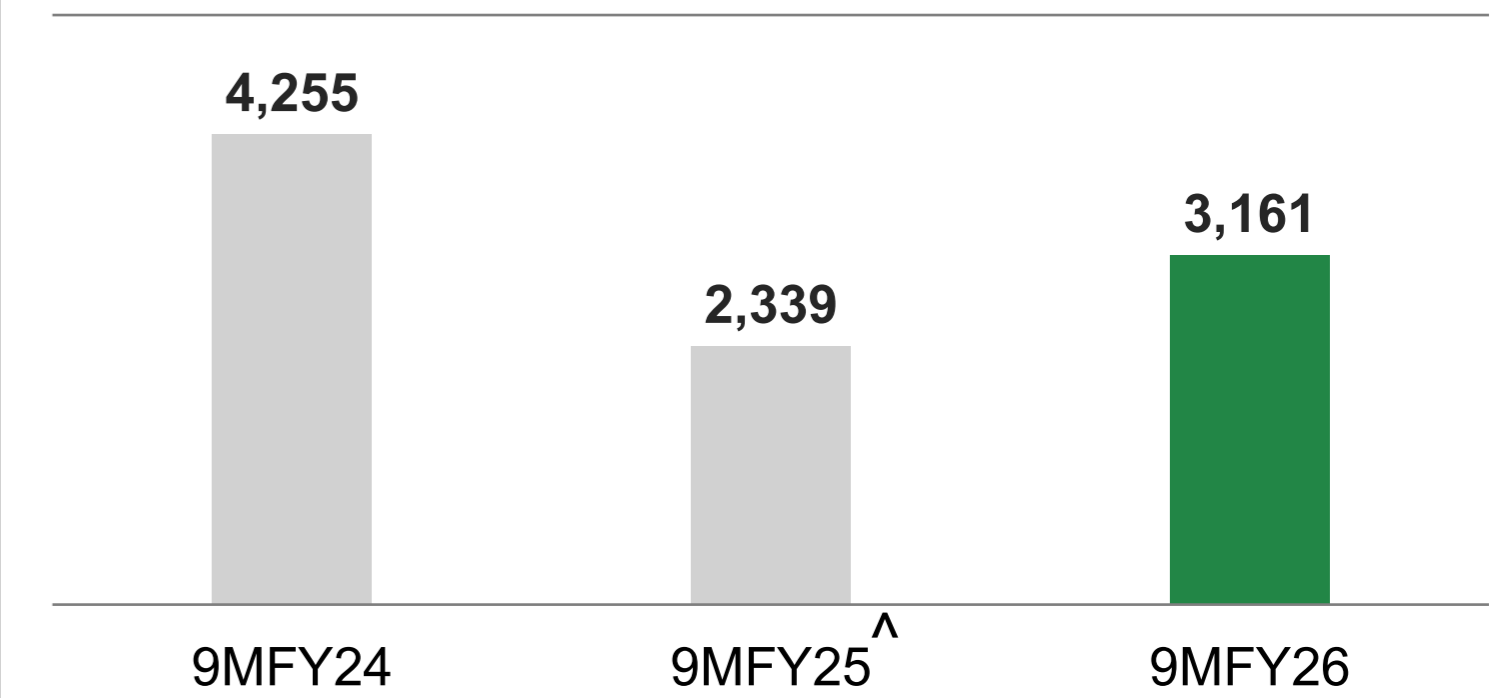
### Revenue (₹ crore)



### EBITDA (₹ crore)

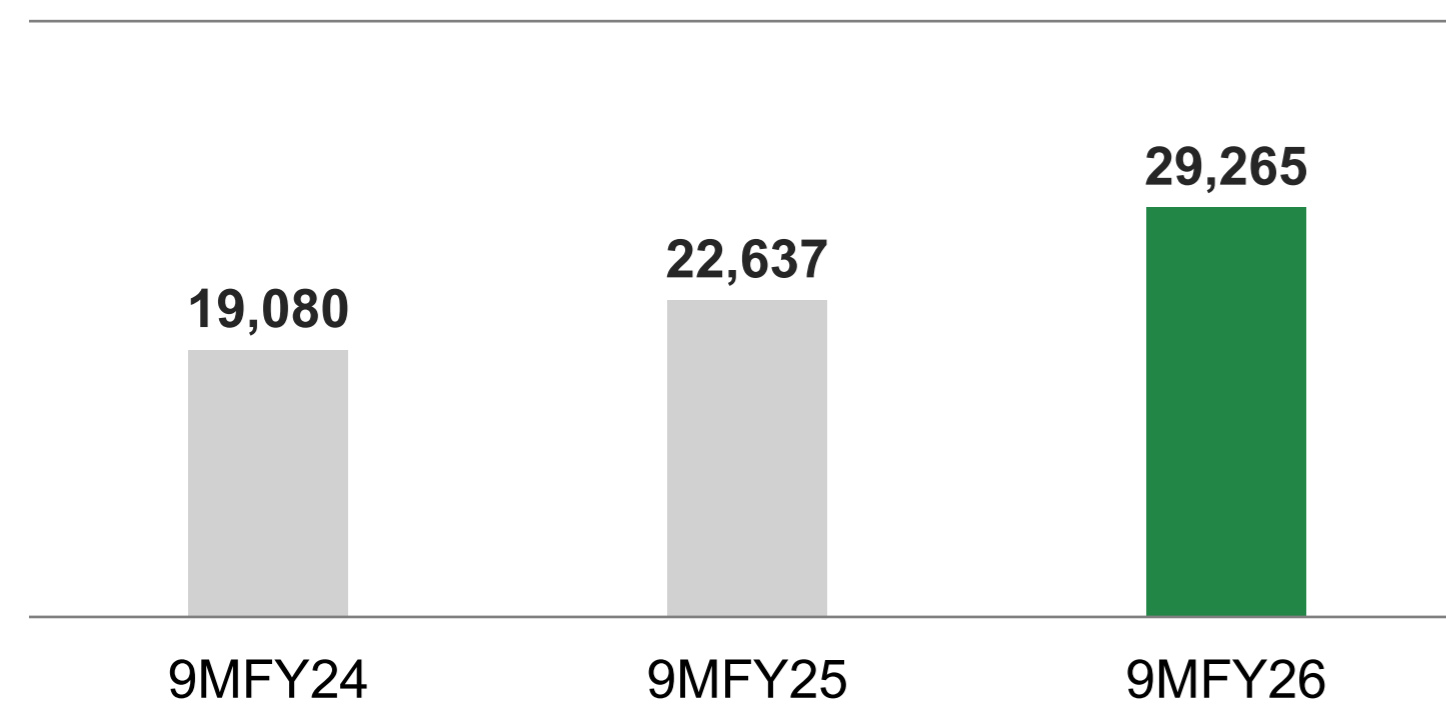


### Adjusted PAT<sup>\*\*</sup> (₹ crore)

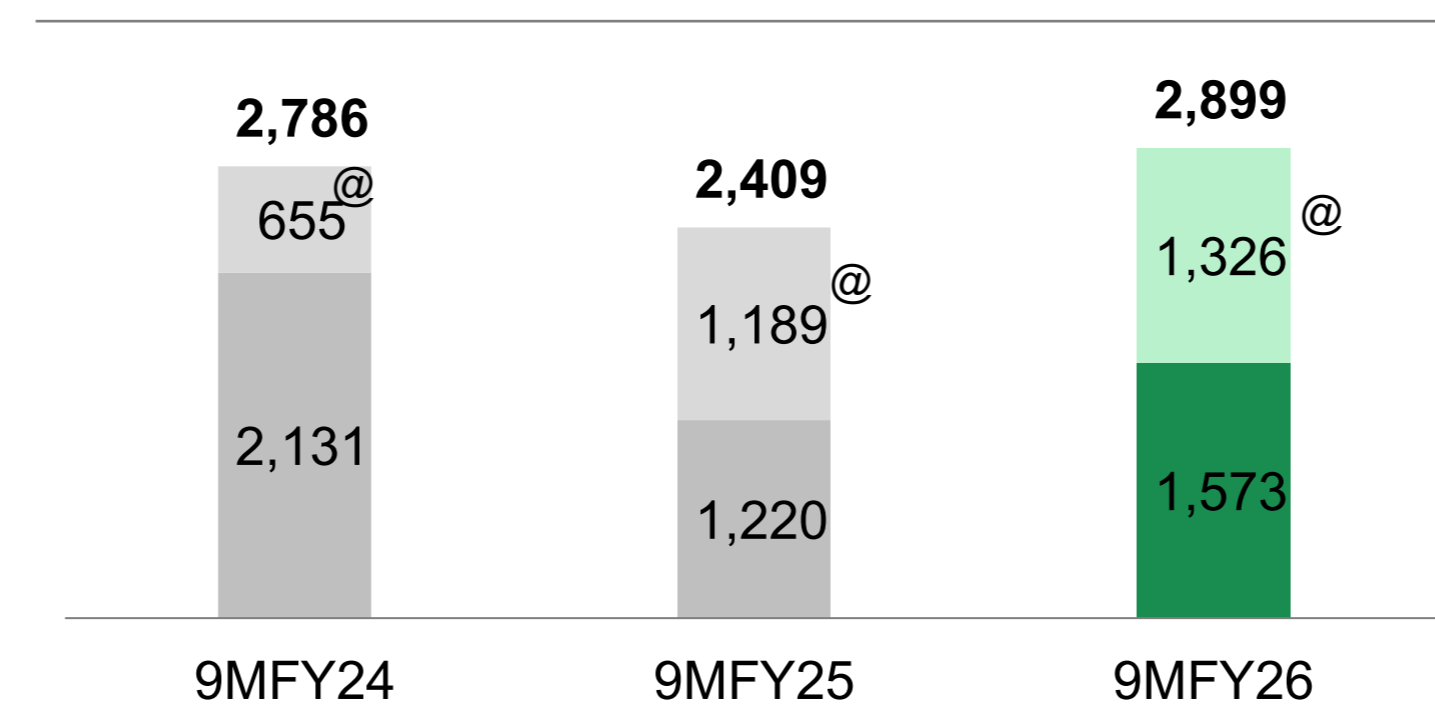


## Standalone

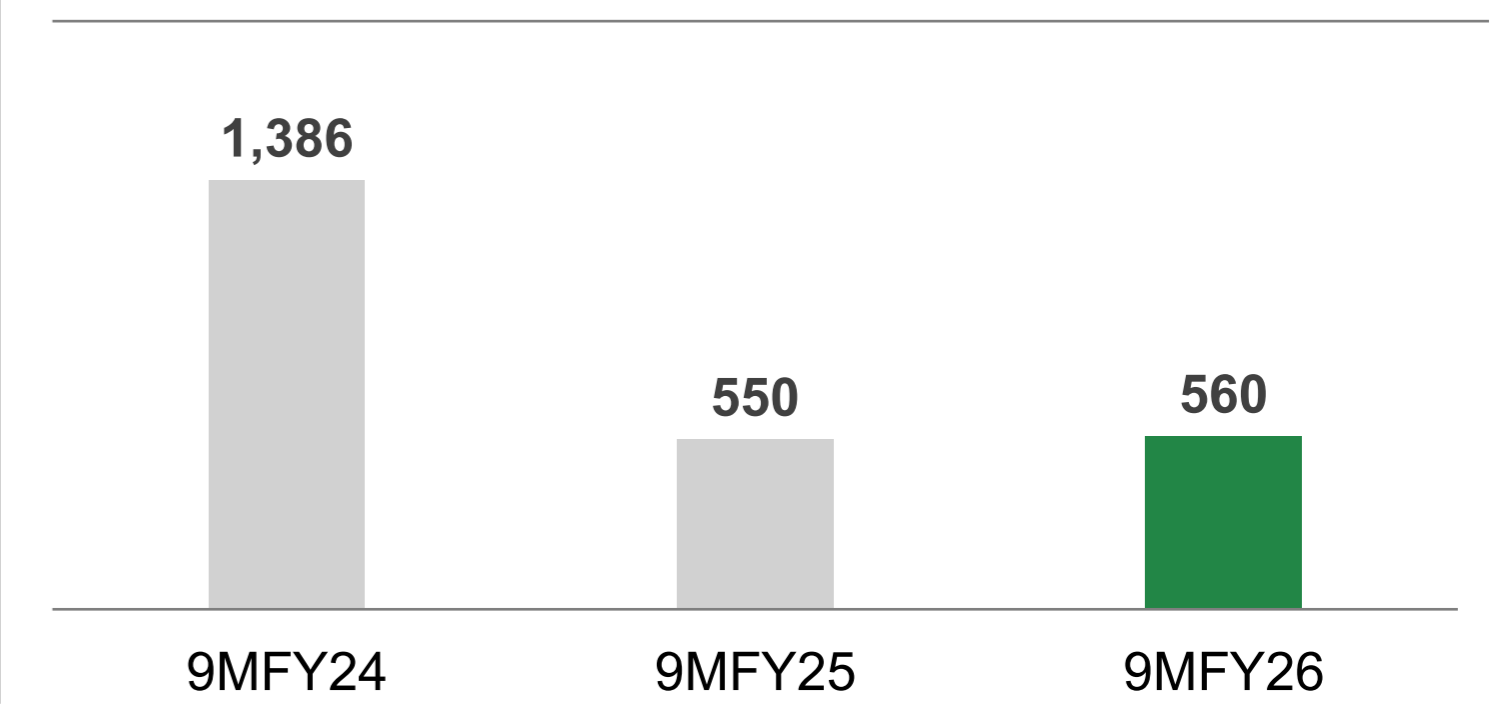
### Revenue (₹ crore)



### EBITDA (₹ crore)



### Adjusted PAT<sup>#</sup> (₹ crore)



# Consolidated Financial Position

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

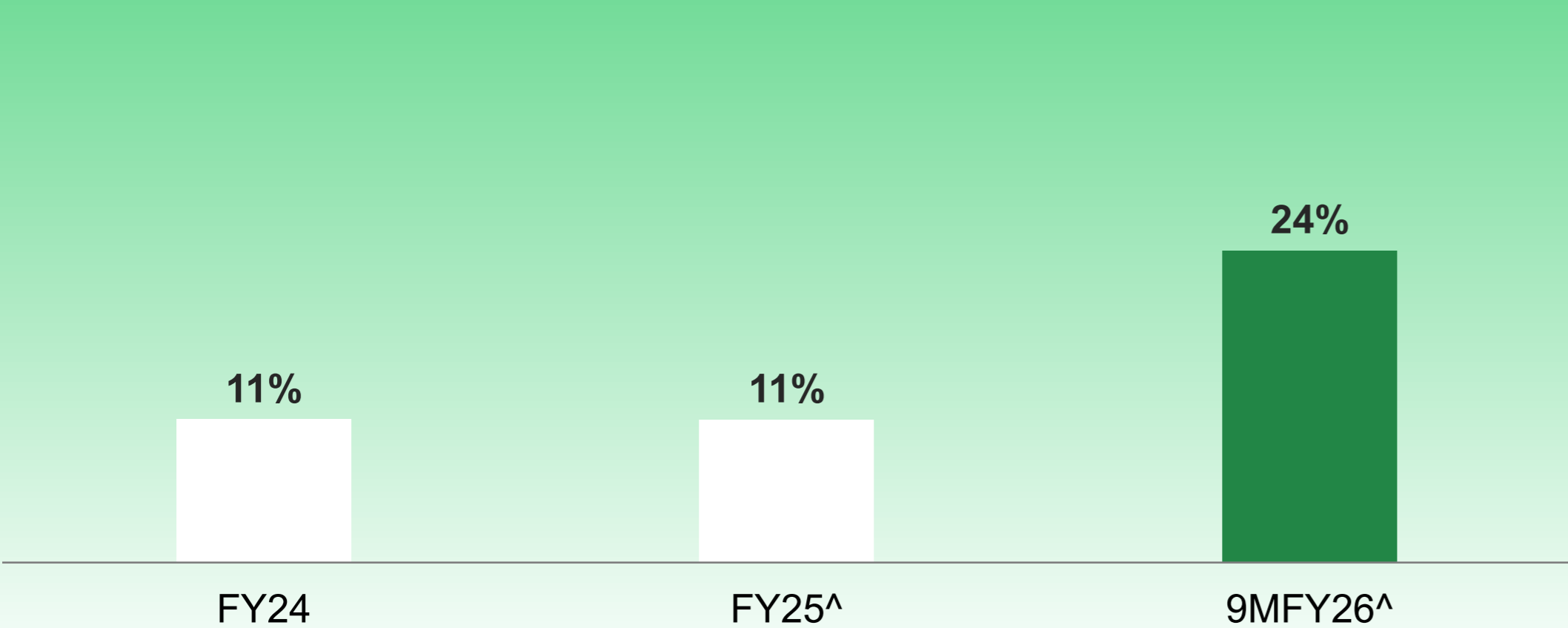
\*Excluding borrowing related to financial services business

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

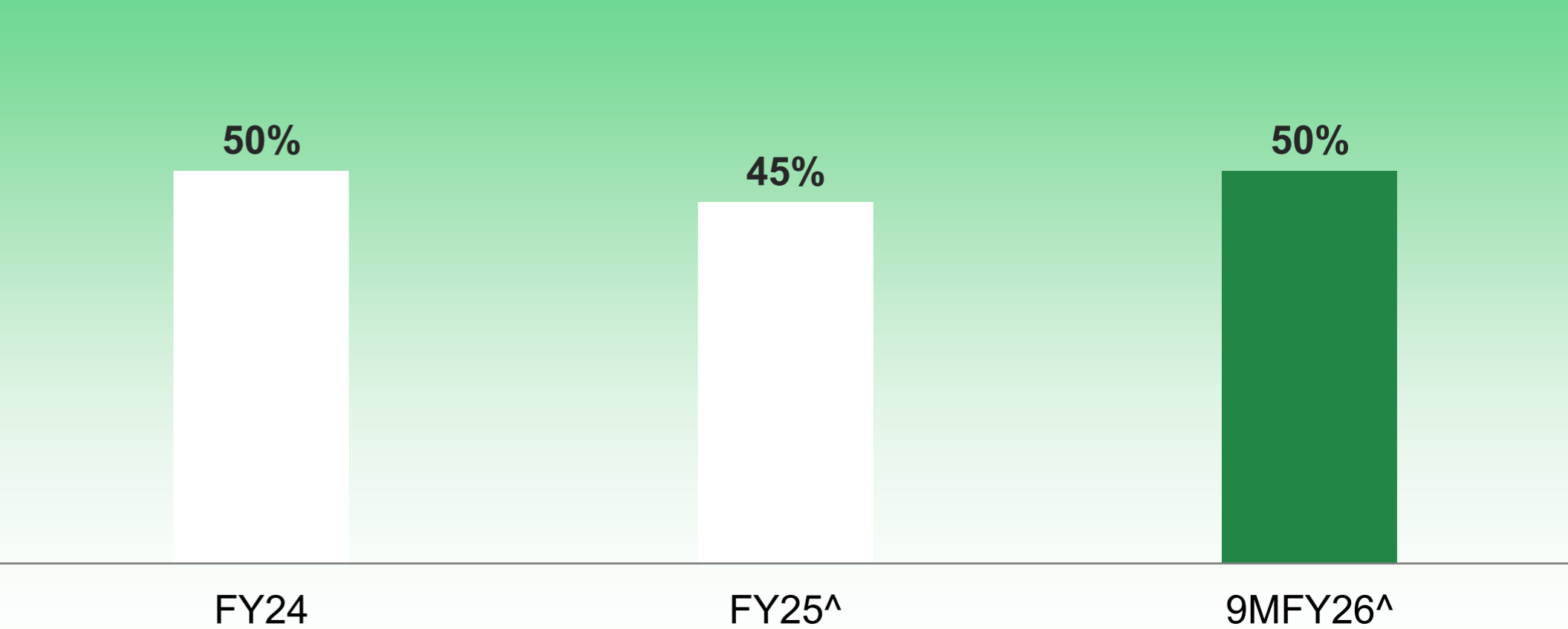
# Improving Sustainability Performance\*



## Increasing % of Renewable Capacity Power Share



## Increasing % of Recycled Water to Freshwater Consumption



## Awards and Achievements



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



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



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



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

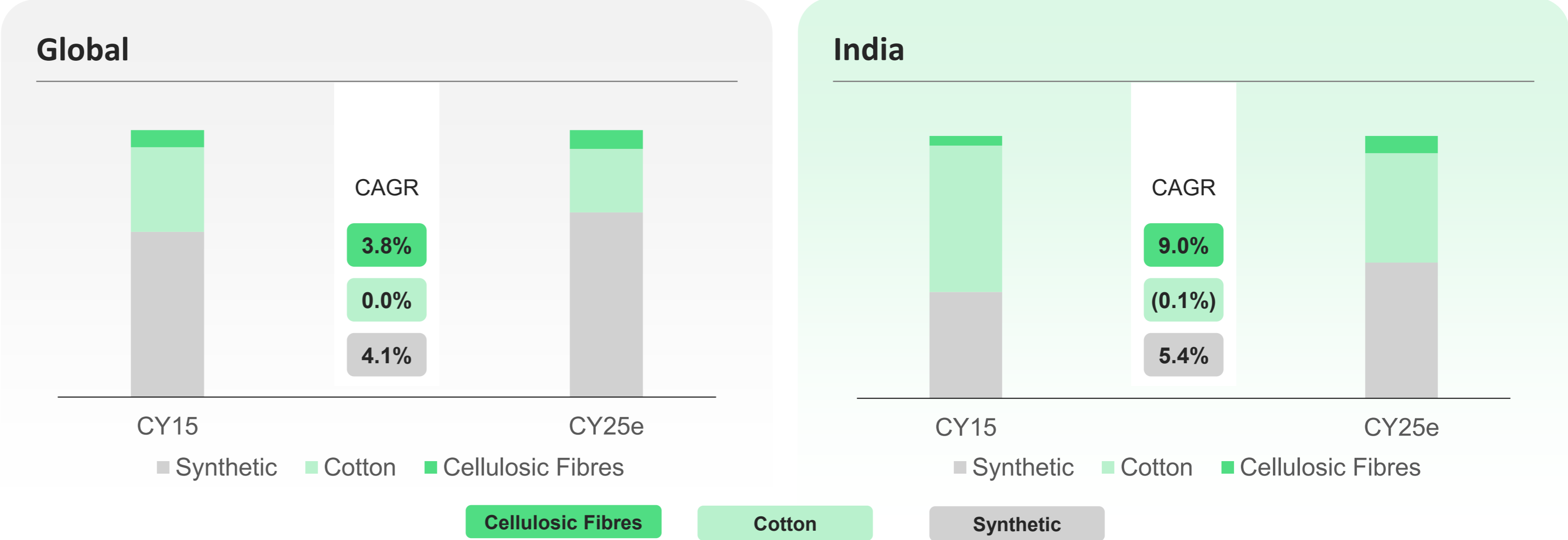
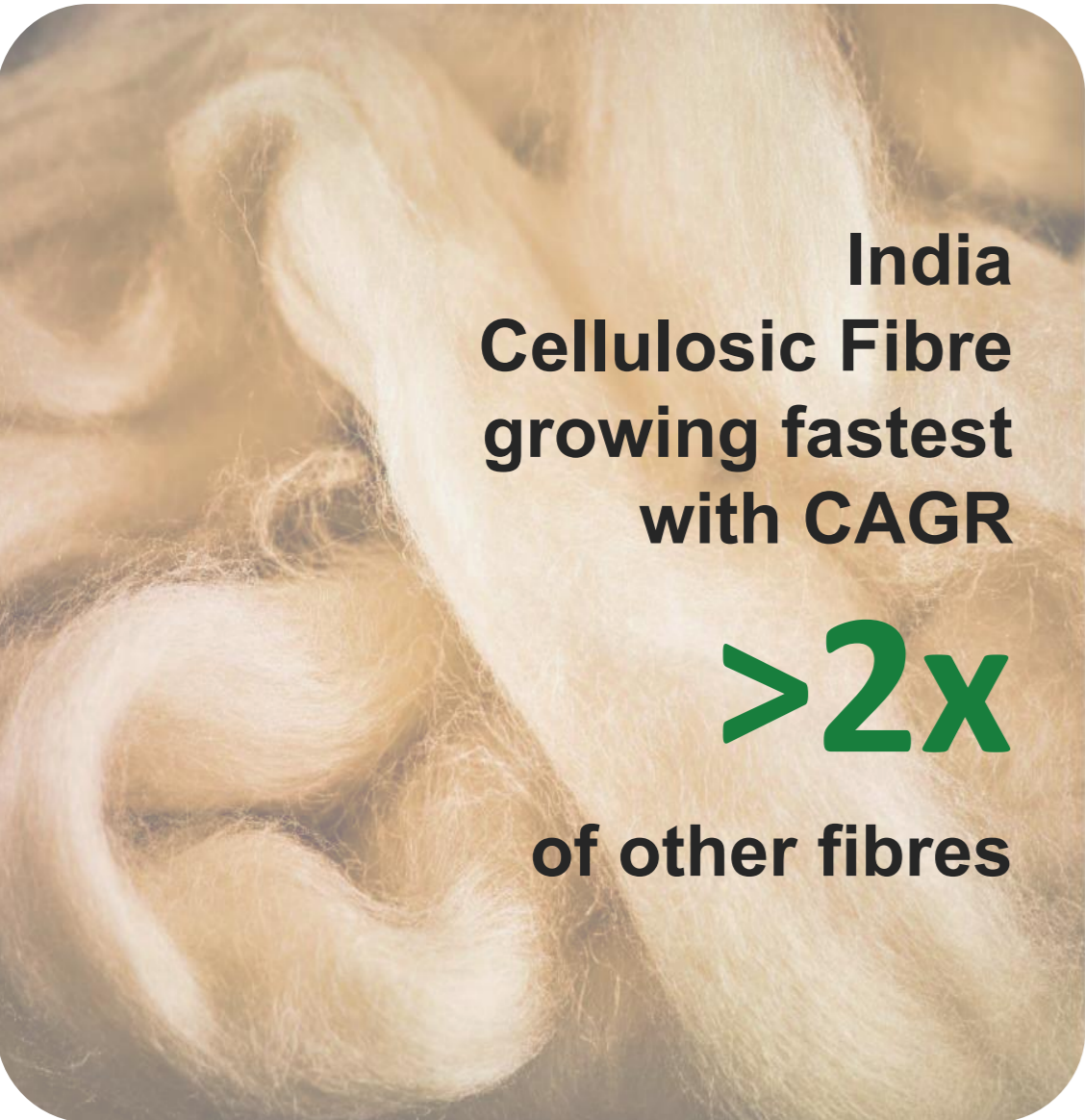


# Cellulosic Fibres

Cellulosic Staple Fibre (CSF)

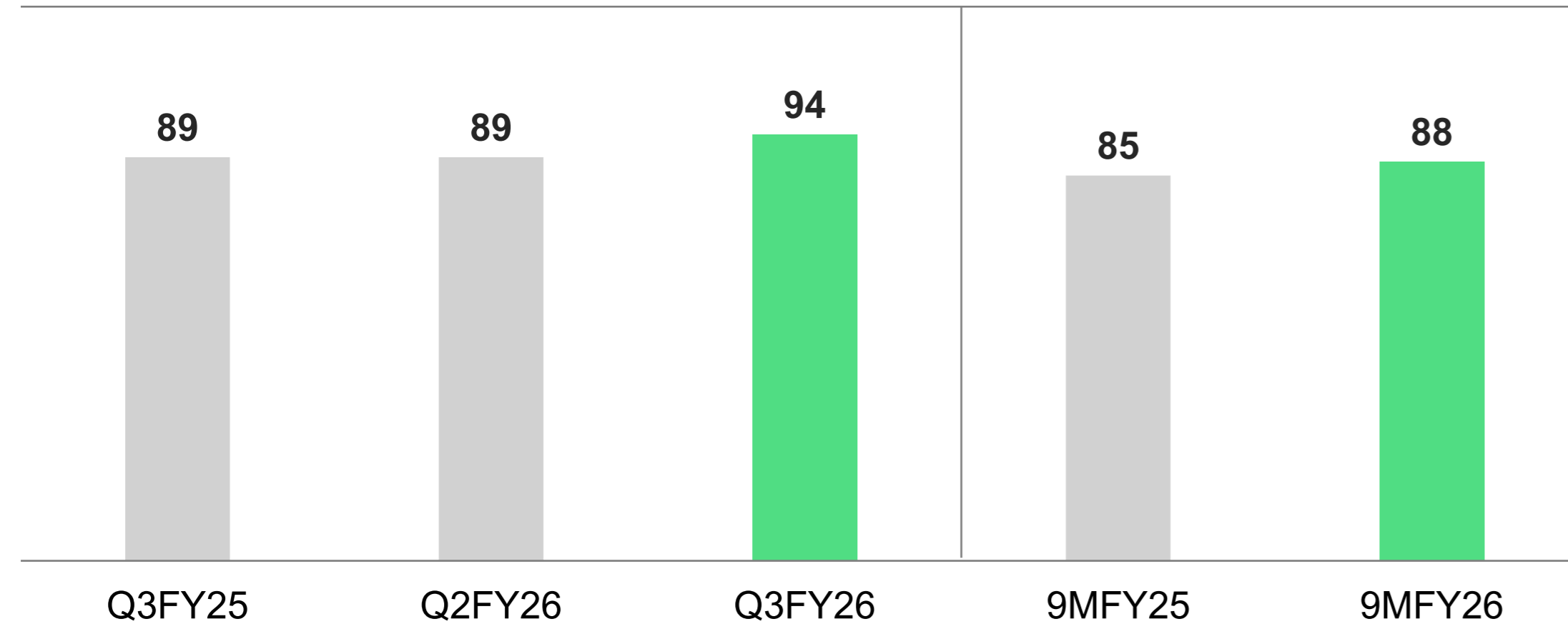
Cellulosic Fashion Yarn (CFY)

# Cellulosic Fibres: Fastest Growing in the Fibre Basket

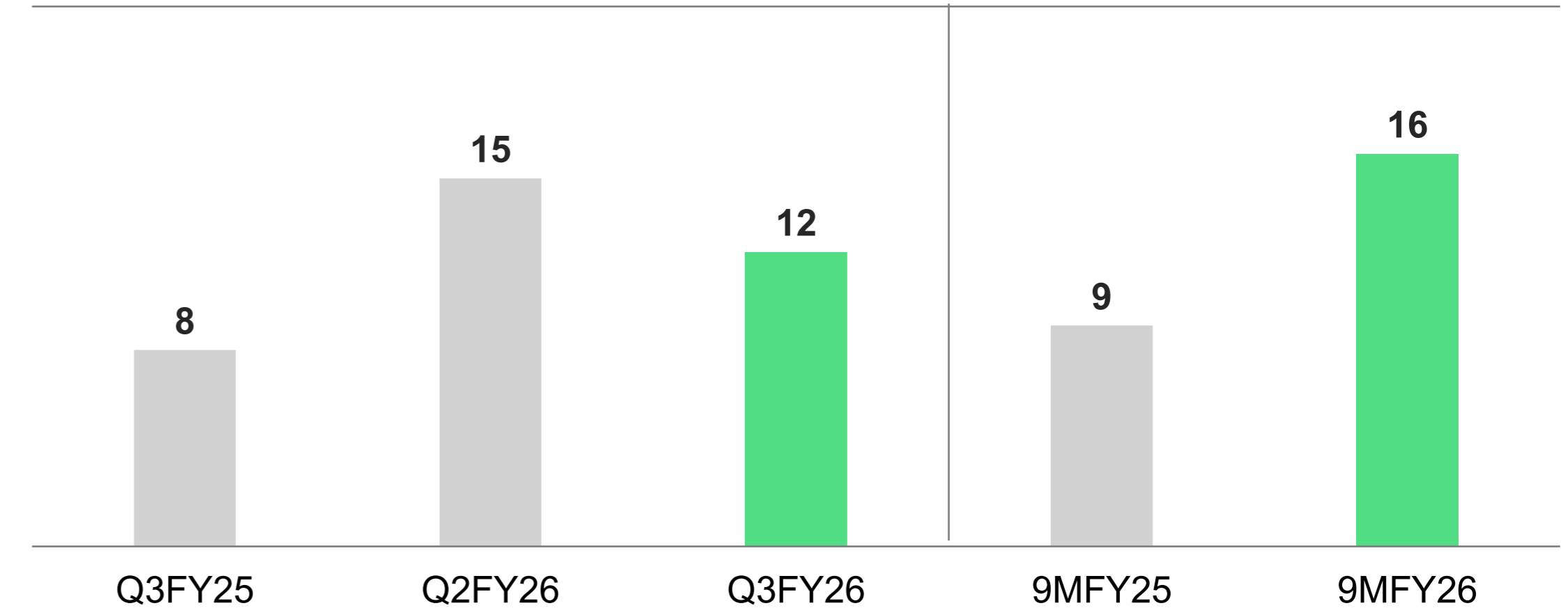


# Macro Trends

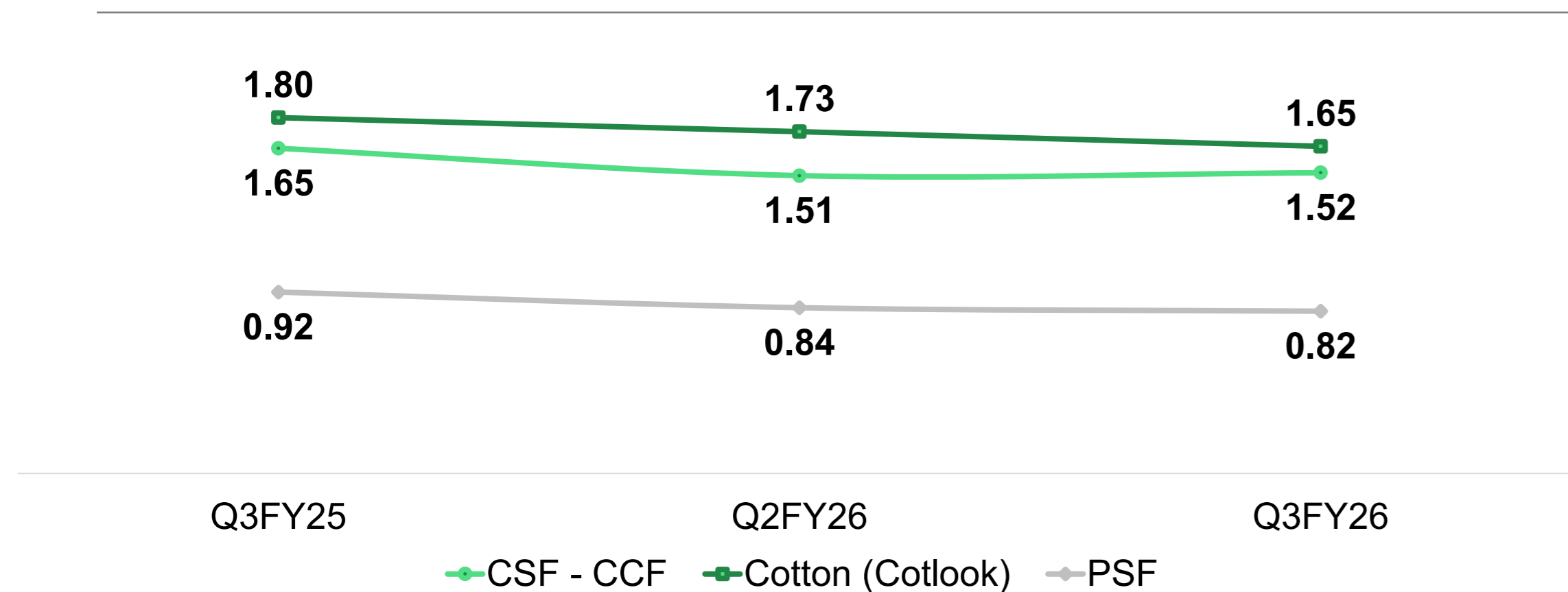
### China Operating Rate (%)



### China Inventory (in days)



### Global Prices Trend (\$/kg)



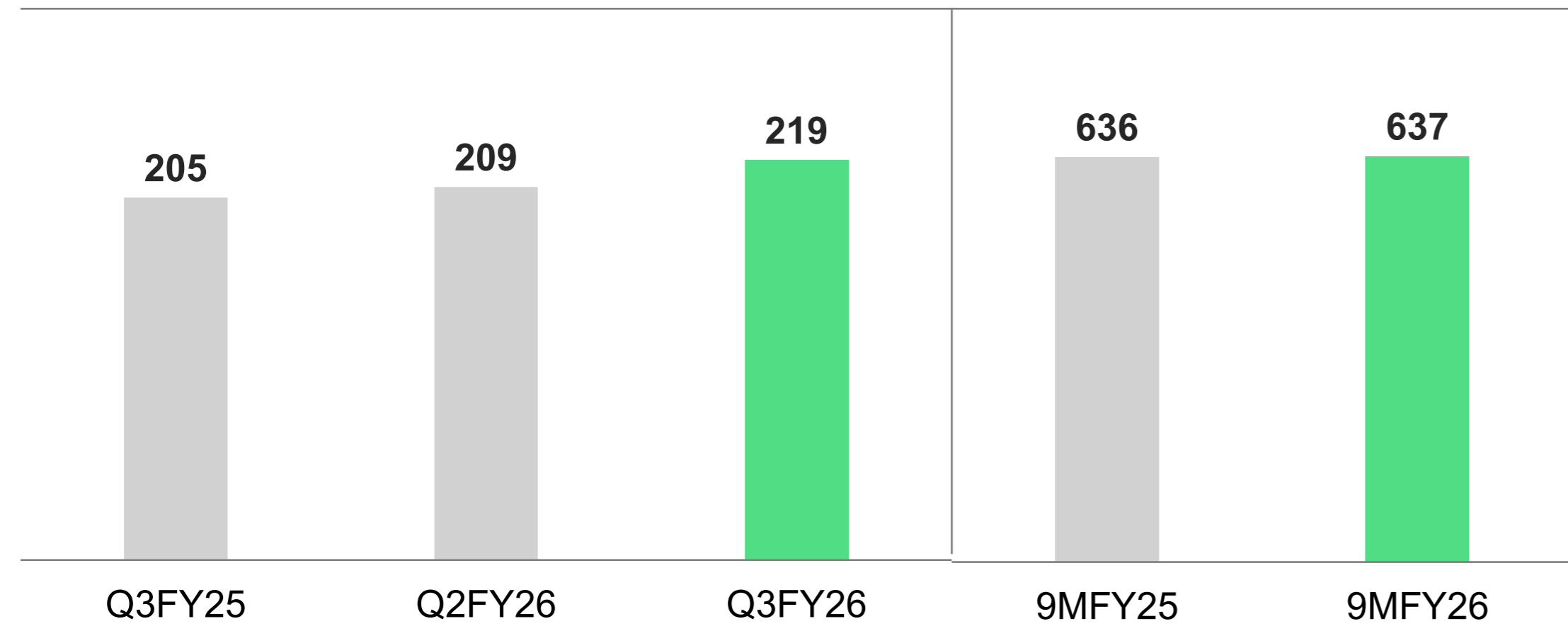
## Price Movement

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

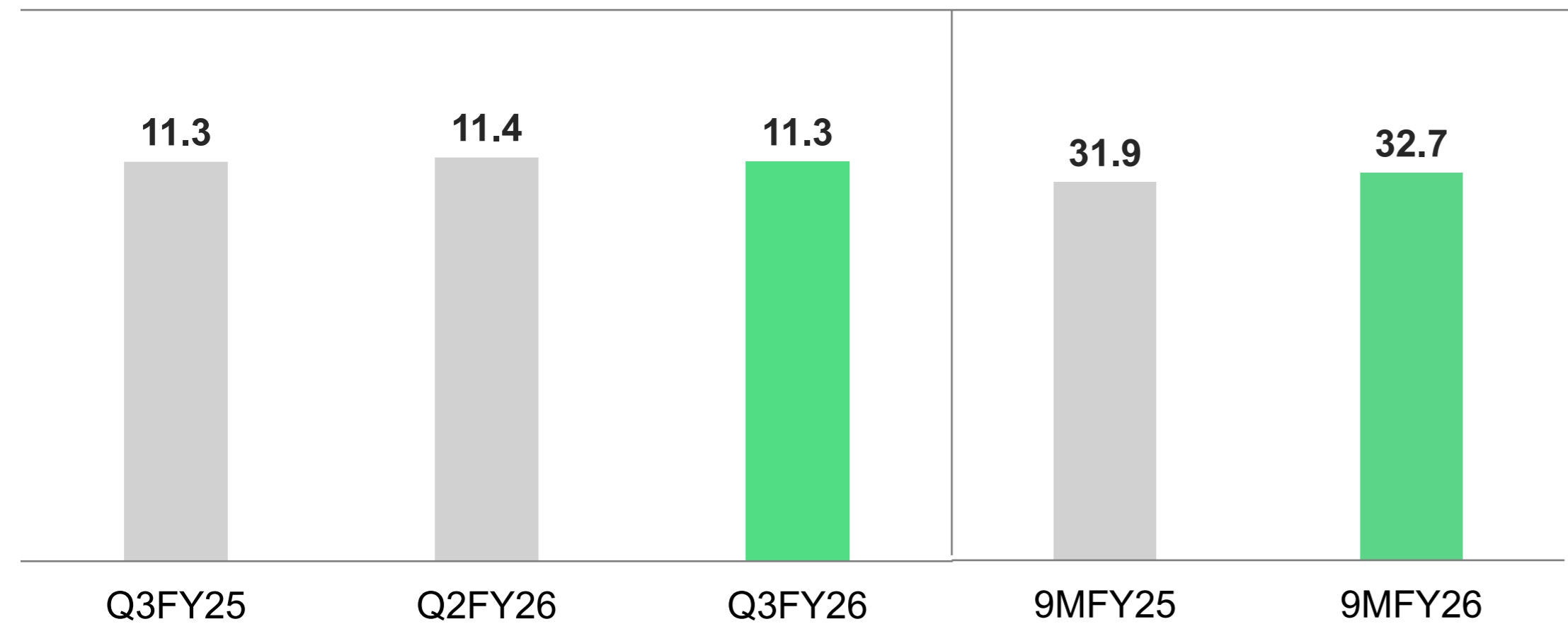
# Key Operational Metrics



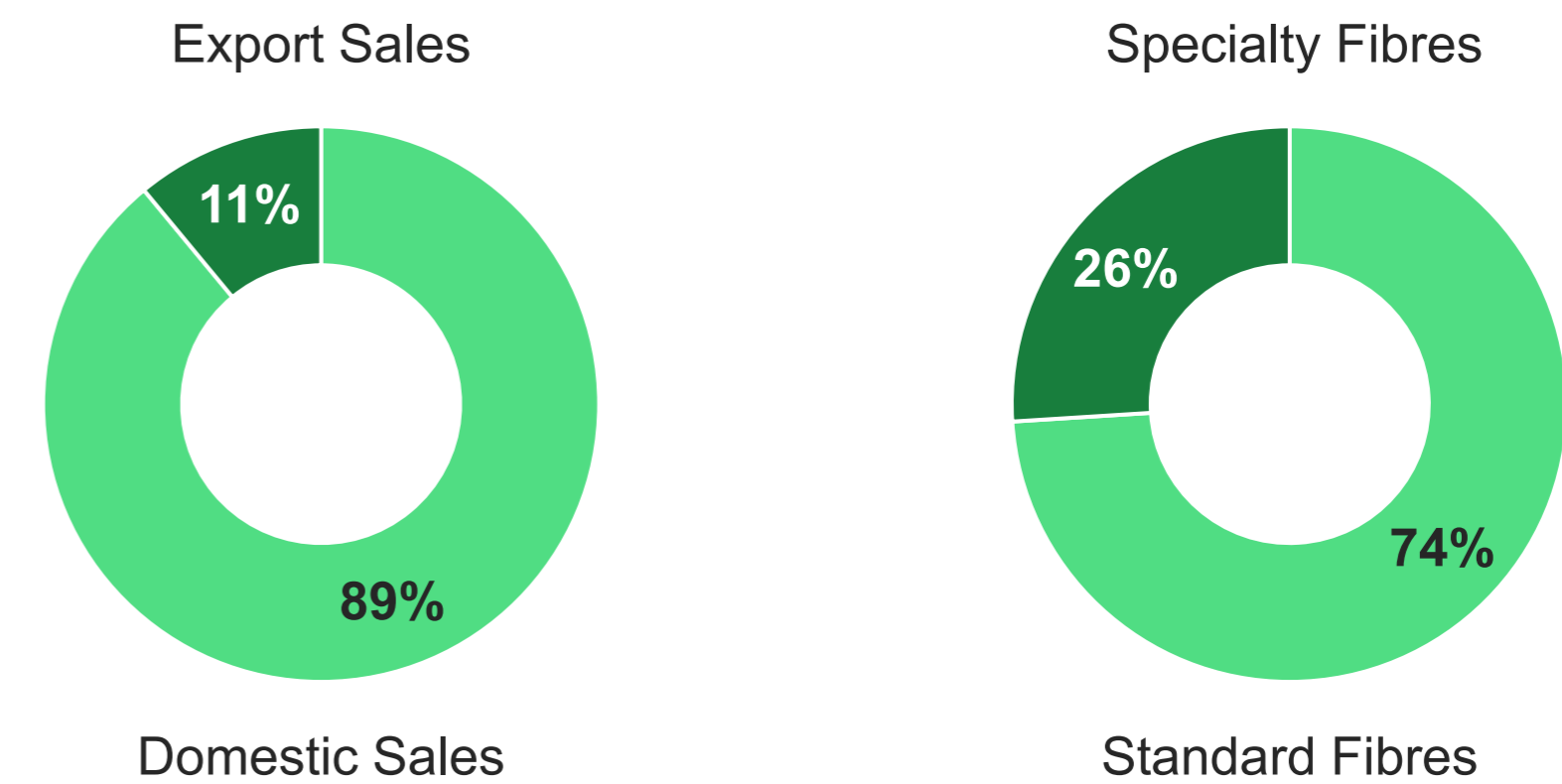
CSF Sales (KT)



CFY Sales (KT)



CSF Sales Volume Mix (Q3FY26)

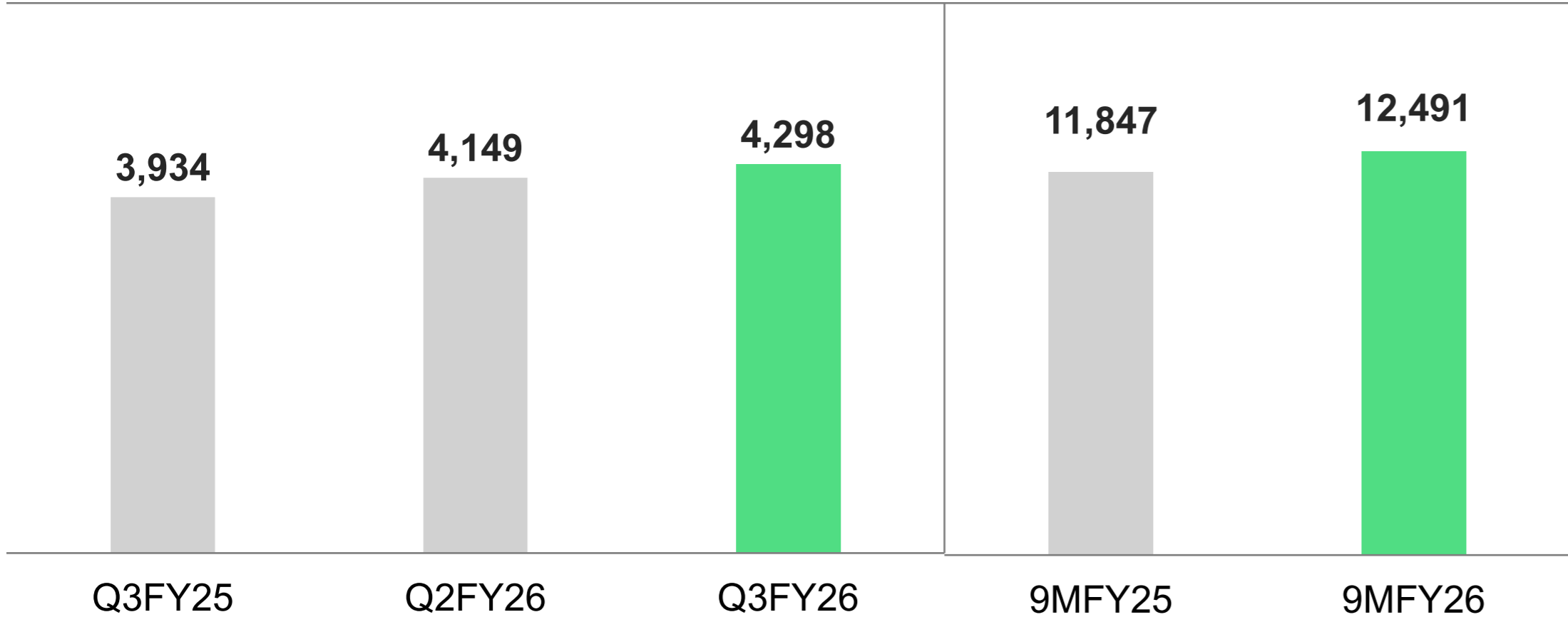


- CSF sales volume grew by 7% YoY, driven by higher exports and recovery of volumes lost due to temporary logistics challenges in the previous quarter
- Specialty sales volume share improved to 26% compared to 21% in Q3FY25 led by higher exports
- CFY volumes stood flat due to subdued downstream demand

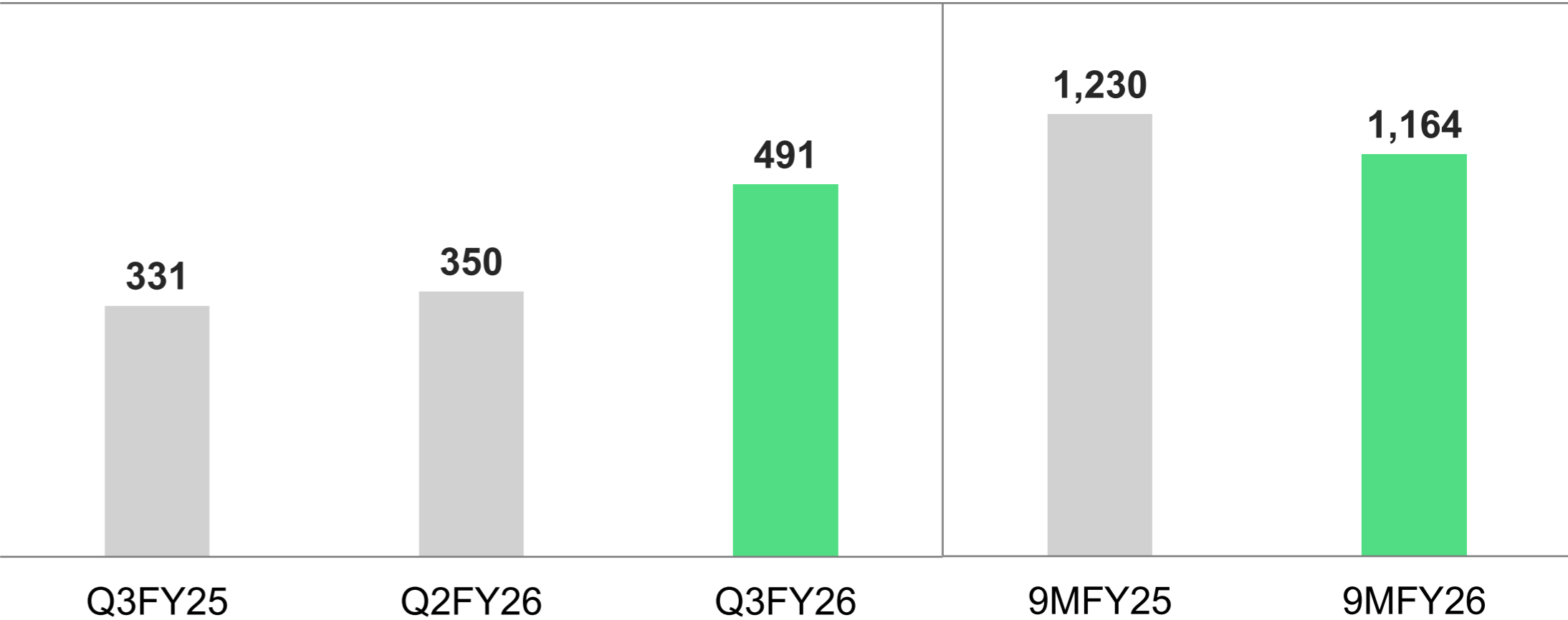
# Q3FY26 Financial Performance



Revenue (₹ crore)



EBITDA (₹ crore)



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

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

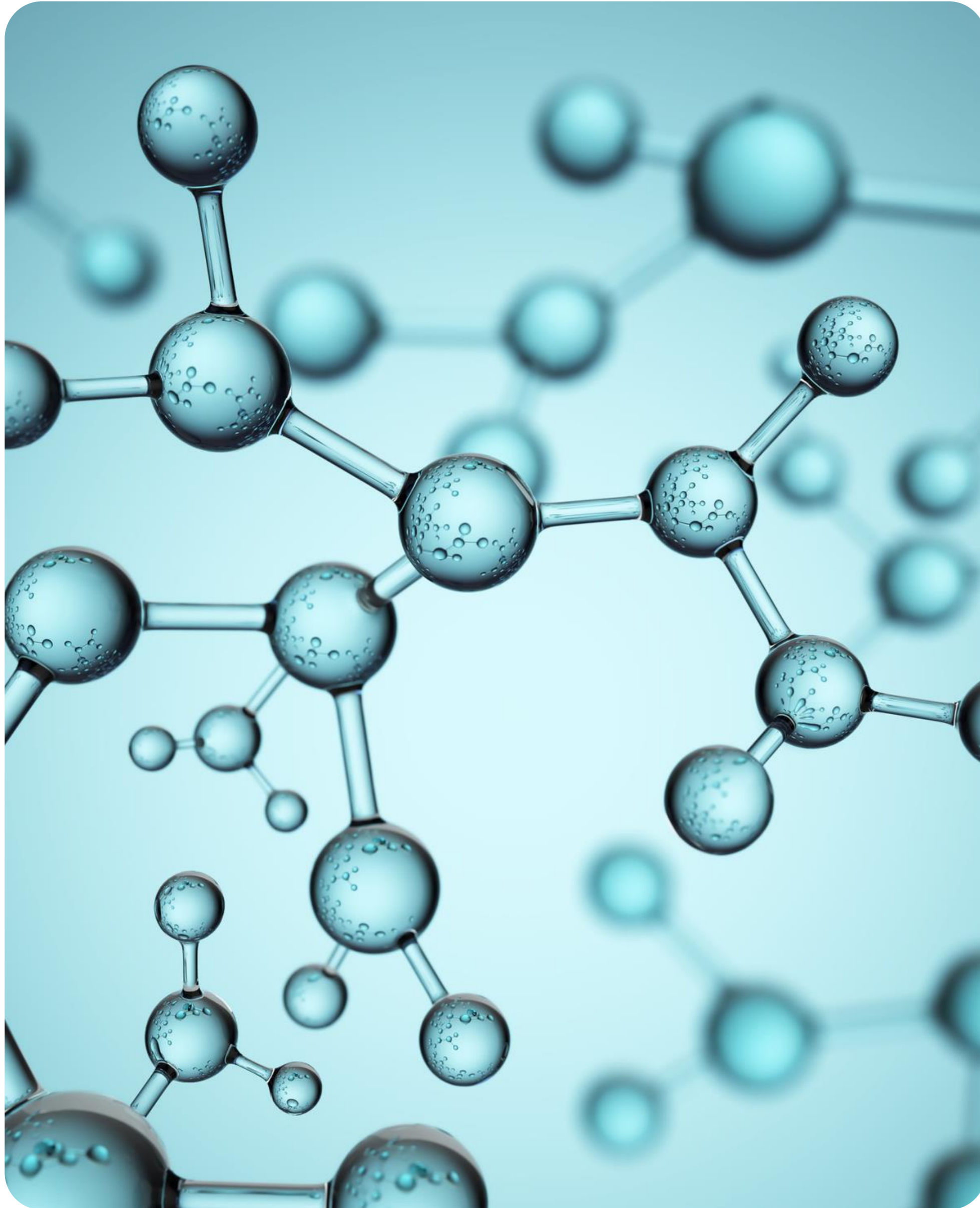
**CFY business performance** stood flat, constrained by subdued downstream demand and persistent pricing pressure from low-cost imports from China

# Chemicals

Chlor-Alkali

Chlorine Derivatives

Specialty Chemicals



# Diversified Chemicals Portfolio



## Chlor-Alkali

Existing Capacity (KTPA)	Expansion Plan (KTPA)	Projected Capacity (KTPA)
<b>1,505</b>	<b>25</b>	<b>1,530</b>

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

## Specialty Chemicals

Existing Capacity (KTPA)
<b>246</b>

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

## Chlorine Derivatives

Existing Capacity (KTPA)	Expansion Plan (KTPA)	Projected Capacity (KTPA)
<b>1,058</b>	<b>79</b>	<b>1,137</b>

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

# Focus on Specialty Chemicals



## Major End-Use Applications

### Specialty Chemicals\*

CONSTRUCTION



RENEWABLES



### Chlorine Derivatives

WATER TREATMENT



PHARMA & HEALTHCARE

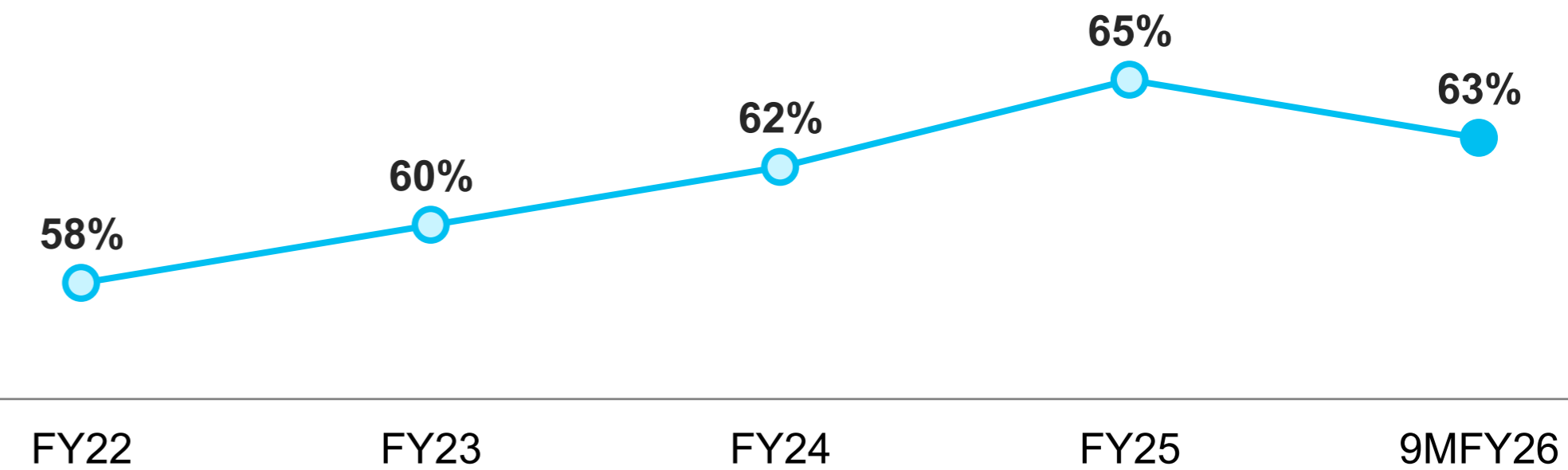


PVC APPLICATIONS

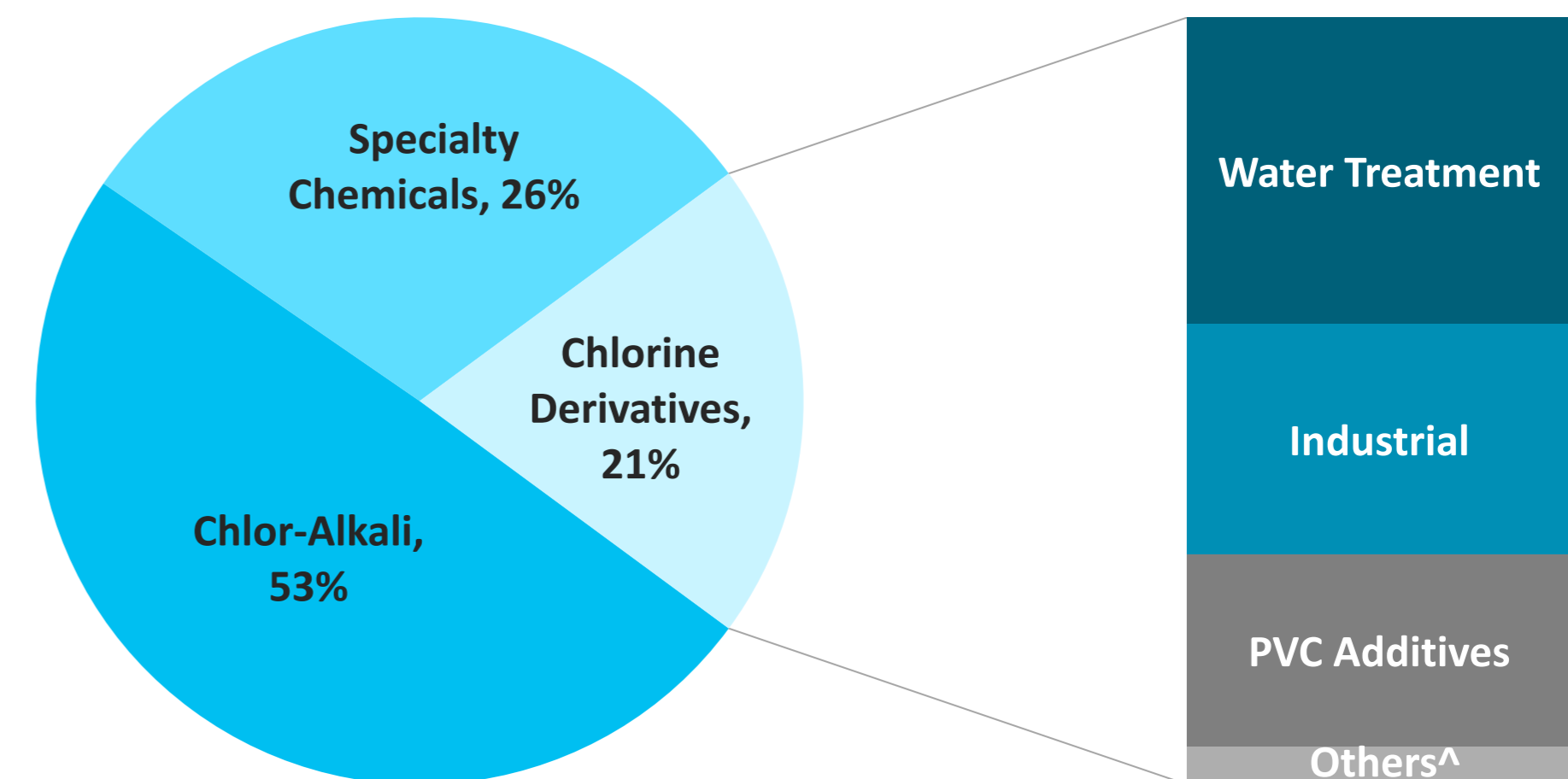


## Chlorine Integration Levels (%)

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



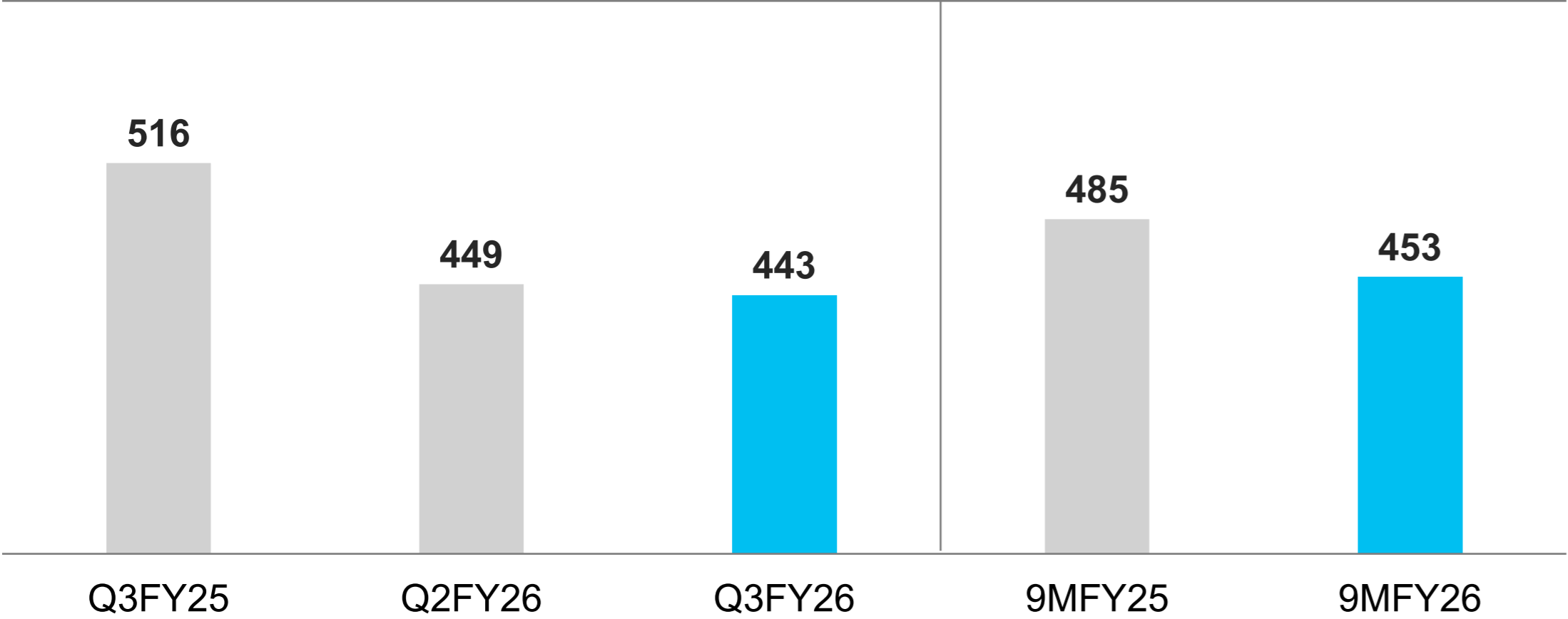
## Chemicals Revenue Breakup (Q3FY26)



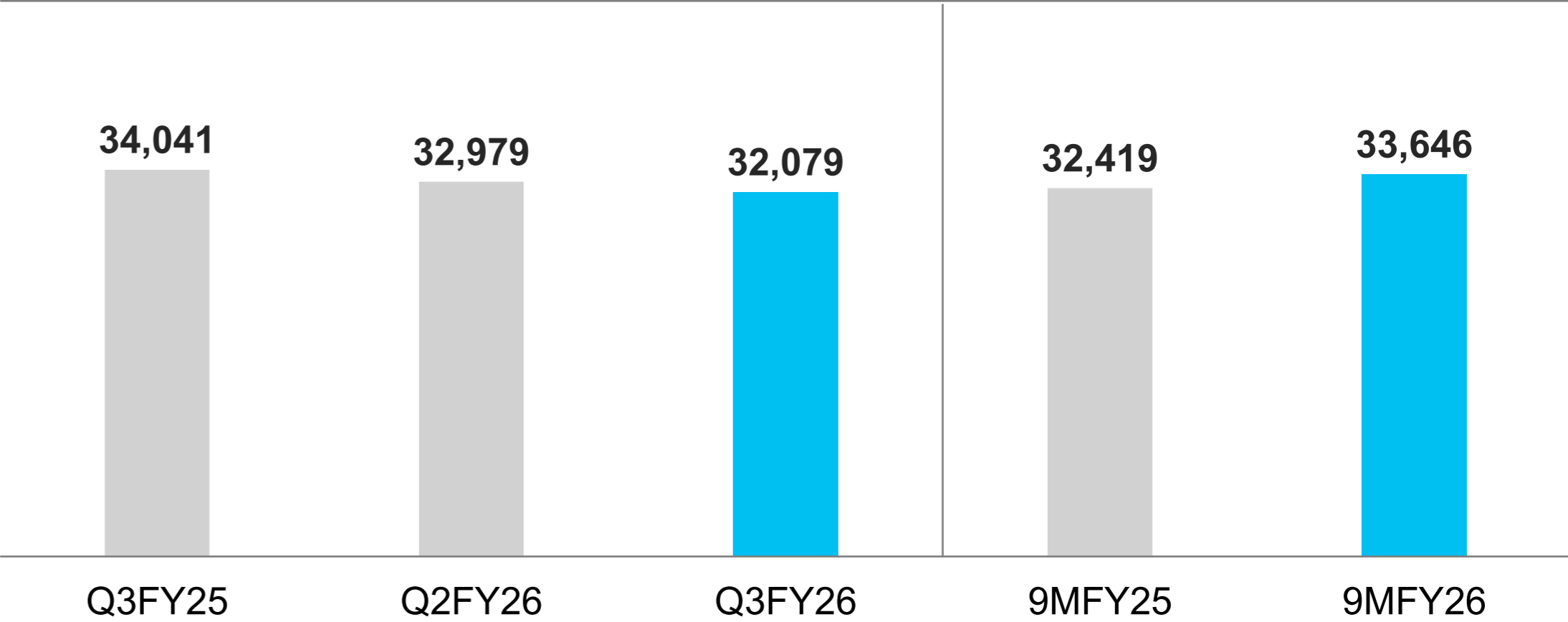
# Key Operational Metrics



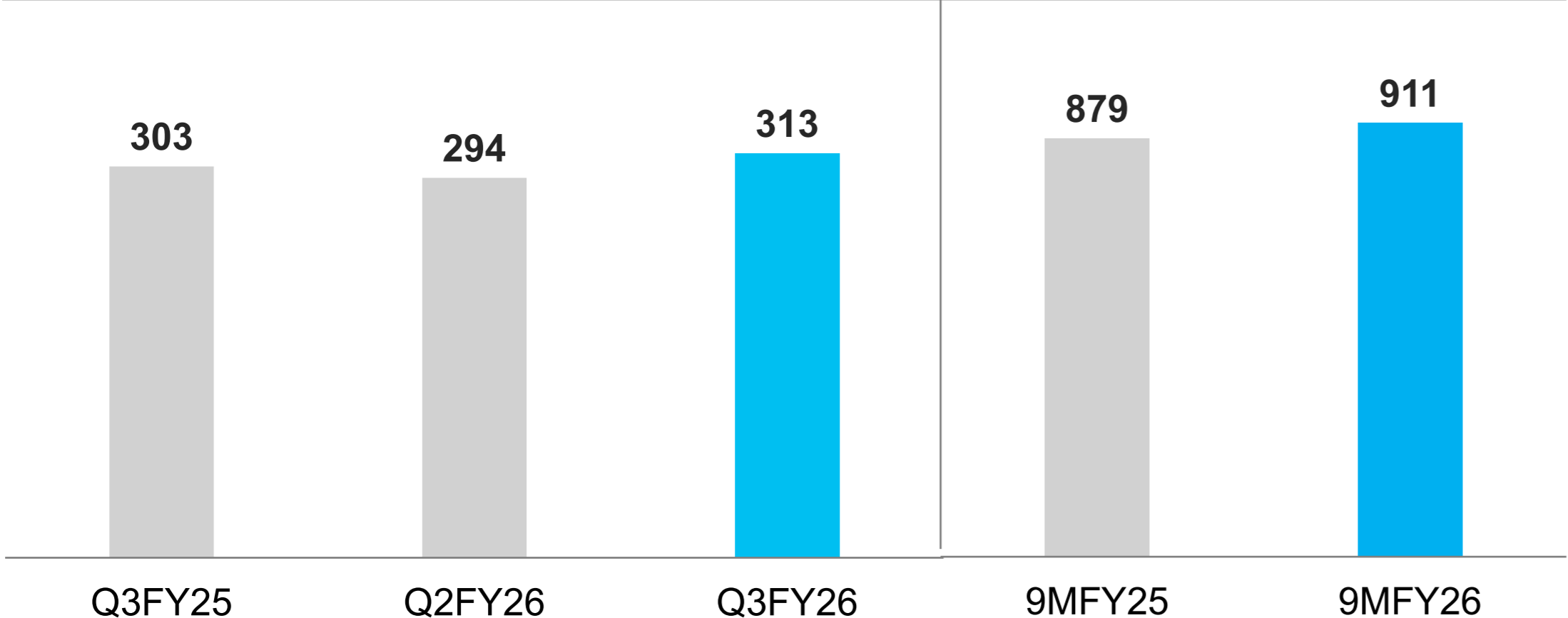
CFR SEA Caustic Soda Prices\* (\$/ton)



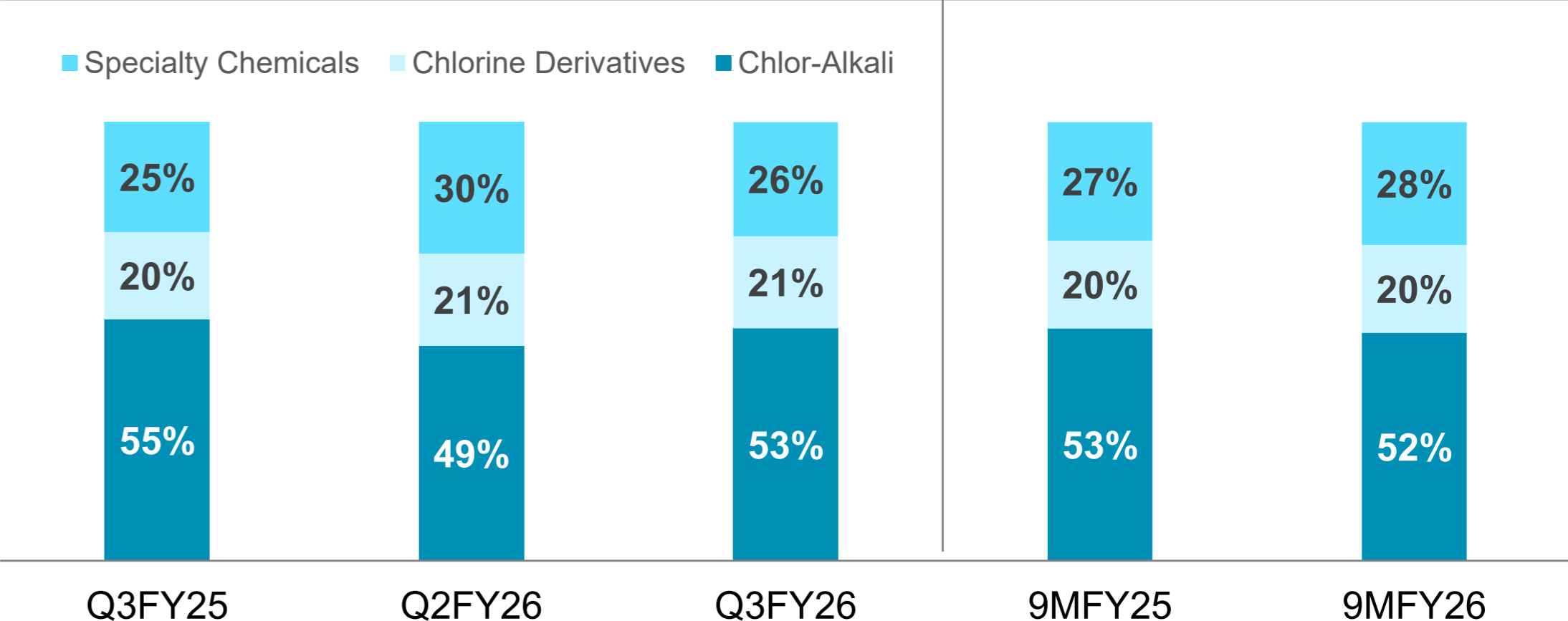
Grasim – ECU (₹/ton)



Caustic Soda Sales (KT)



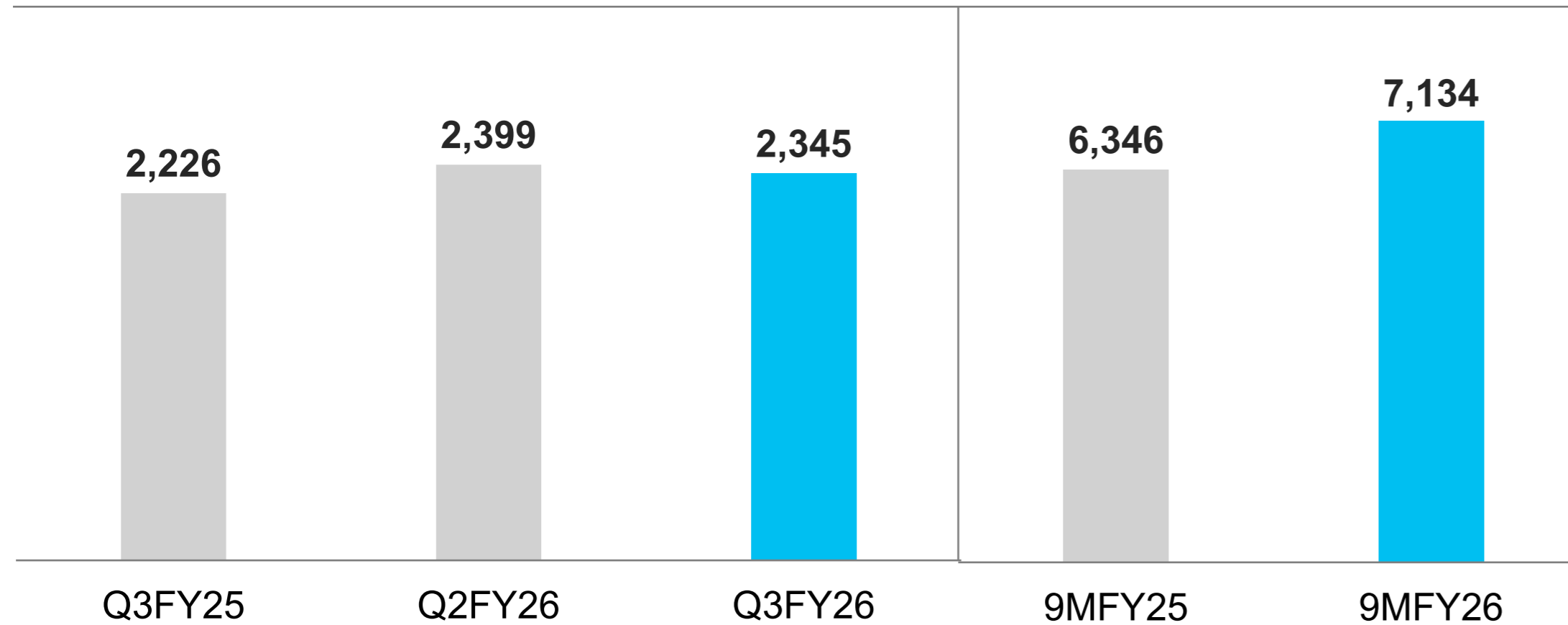
Revenue Breakup of Chemicals Business (%)



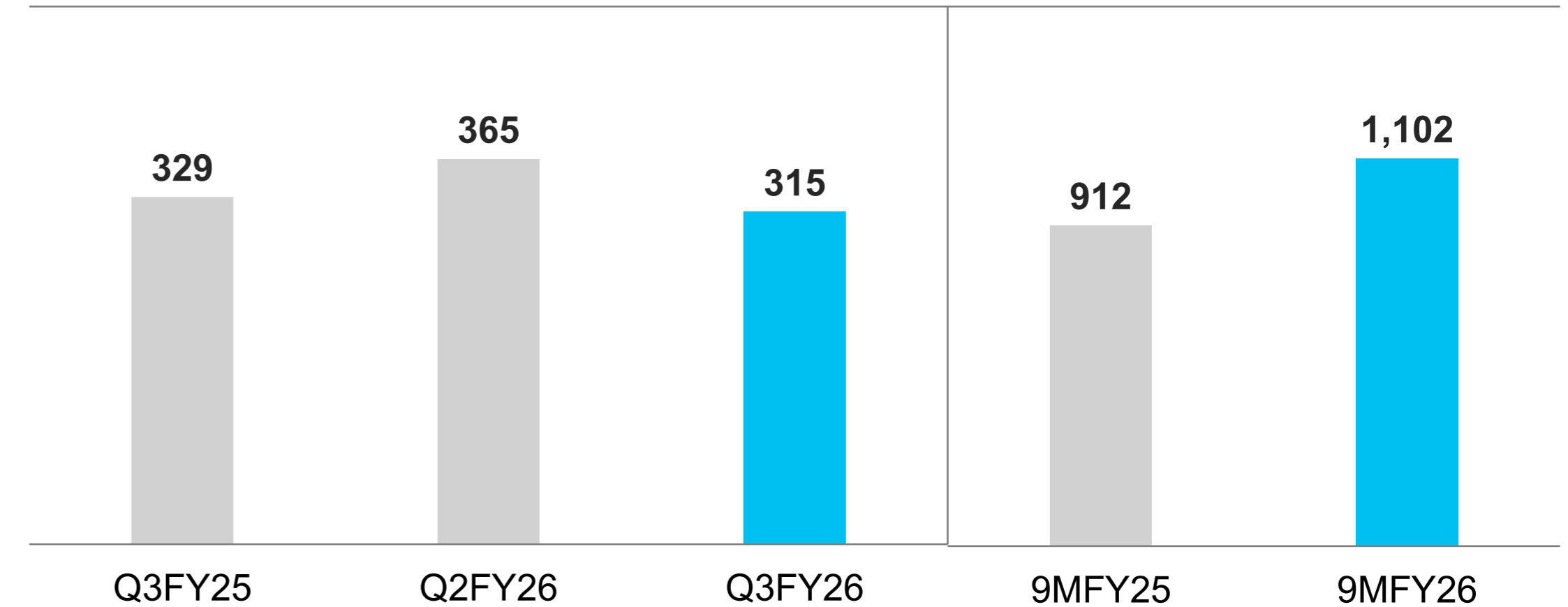
# Q3FY26 Financial Performance



Revenue (₹ crore)



EBITDA (₹ crore)



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

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

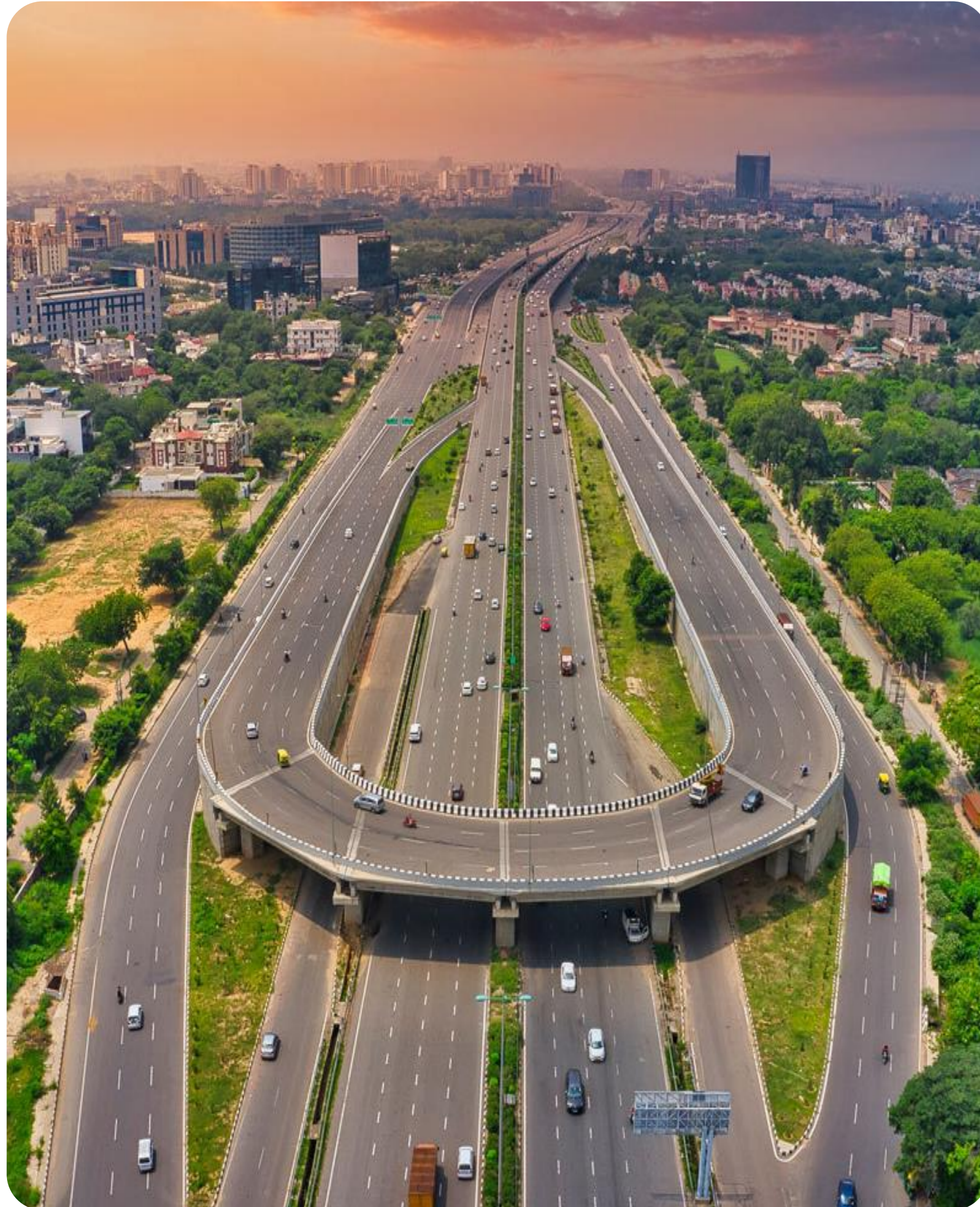
**Specialty Chemicals revenue grew by 10% YoY** however, higher input prices, mainly ECH, impacted the profitability

# Building Materials

Cement

Paints

B2B E-commerce



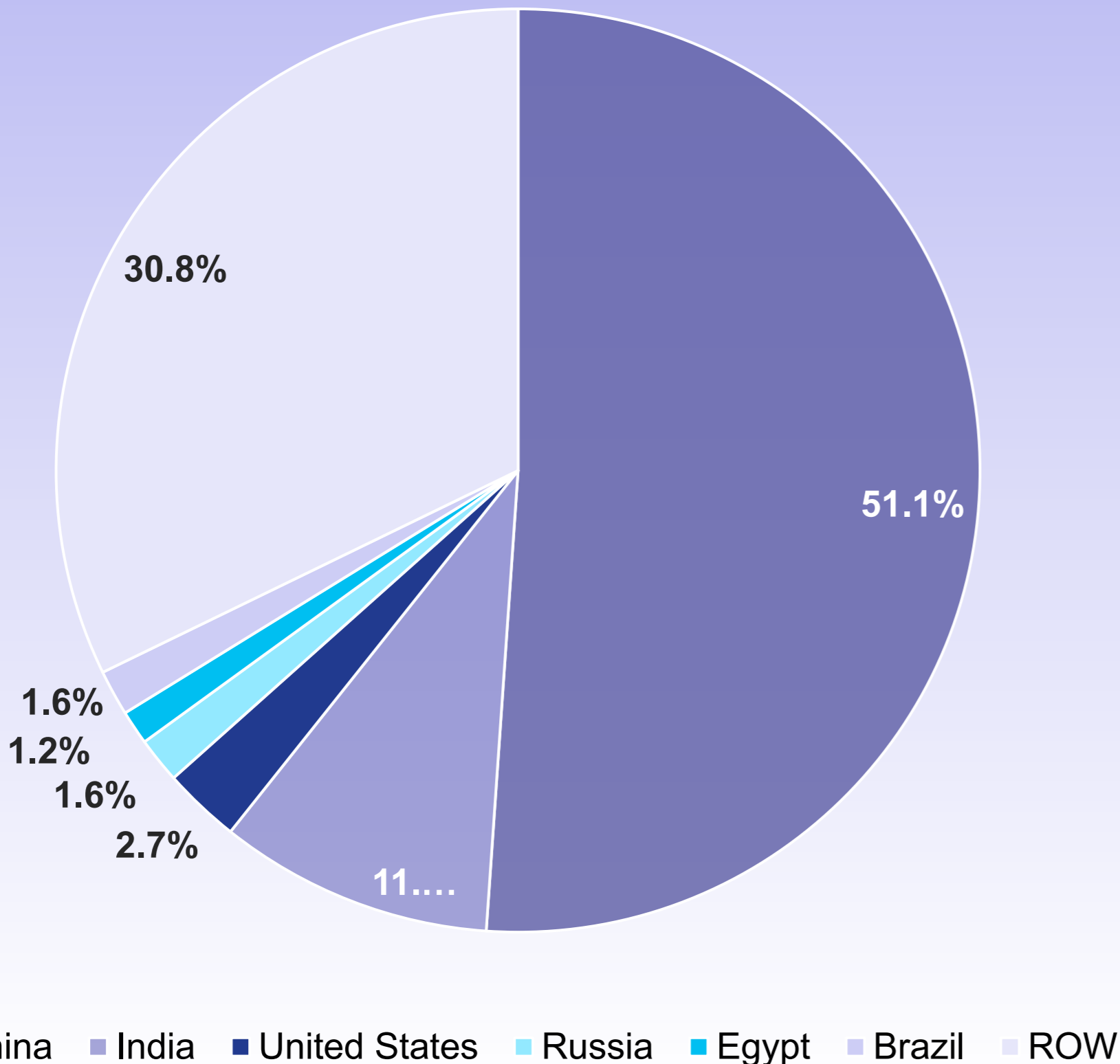
# India's Cement Industry



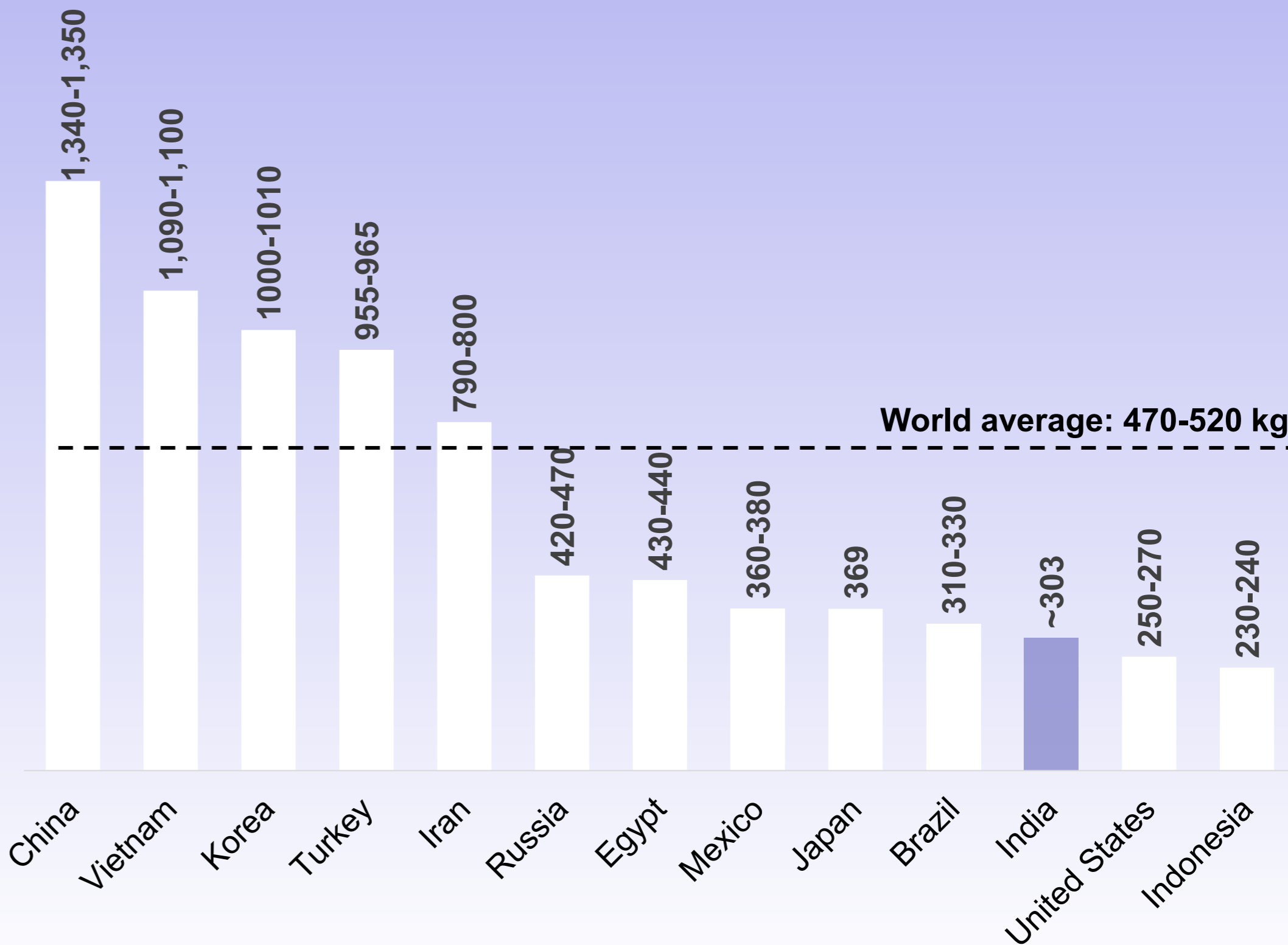
India is the second largest cement producer in the world,

but remains a highly underpenetrated market

Global Cement Production



Per Capita Cement Consumption (kg/annum)



# Q3FY26 Performance Update – Cement (UltraTech)

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

**Consolidated volumes grew by 15% YoY** at 38.87 million tons

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

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

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

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

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

# Growing India Decorative Paints Market



## Current Scenario

Industry Size (FY26e)

₹76,000 Cr.

Unorganised Market

~25%

Per Capita Consumption

~3.5 kg

(Global average of 10 kg/annum)



2nd Largest Player\*  
in Indian Decorative Paints Industry

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

Estimated CAGR of

>10%

over the next decade



- HOUSING DEMAND
- URBANISATION
- PREMIUMISATION
- GROWING ASPIRATIONS

# Q3FY26 Performance Update – Paints (Birla Opus)

## Outpaces revenue growth by nearly 3x the industry growth

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

## Capacity utilisation ramping up as per plans

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

## On track to reach 50,000 first time billed dealers

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

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

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

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

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

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

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

# Comprehensive B2B E-commerce Platform

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

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

### VALUE PROPOSITION

COMPETITIVE PRICING

ASSURED QUALITY

GUARANTEED DELIVERY

FINANCIAL SOLUTIONS

SEAMLESS EXPERIENCE

### MARKET OPPORTUNITY

**>\$200 bn**

TAM<sup>^</sup> for raw materials in construction, chemicals & metals by 2030

**<2%**

Digital Penetration

**BIRLA  
PIVOT**

**40,000+**

SKUs

**300+**

Brands

### PRODUCT CATEGORIES

STEEL & ALLIED

SANITARY WARE

CEMENT & ALLIED

PIPES & FITTINGS

TILES & SURFACES

PLY & LAMINATES

BRICKS & BLOCKS

METALS

BITUMEN

CHEMICALS, POLYMERS

### DEMAND DRIVERS

**10%**

3-year CAGR

**MSME**

enabling efficient procurement & wide reach

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



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

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

## Continued expansion of the product portfolio

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

## Built on Quality, Delivered at Scale

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

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

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

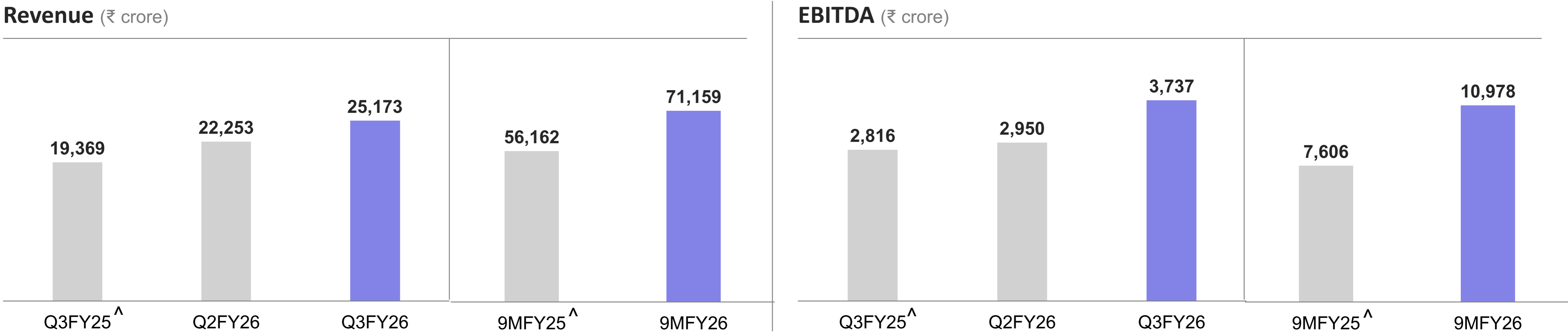
## Improving platform stickiness with

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

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

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

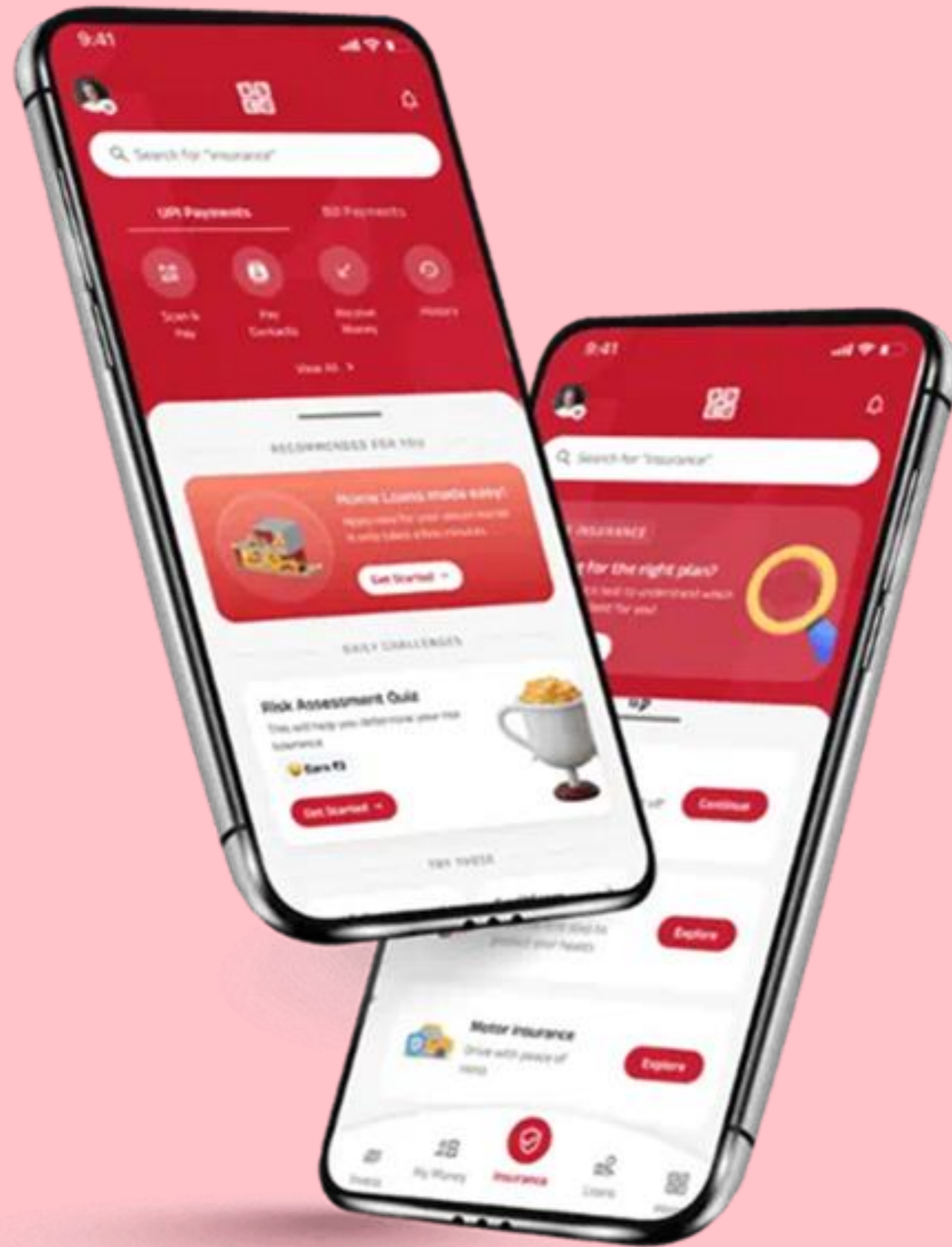
# Q3FY26 Financial Performance



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

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

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



# Financial Services

Aditya Birla Capital Limited

NBFC

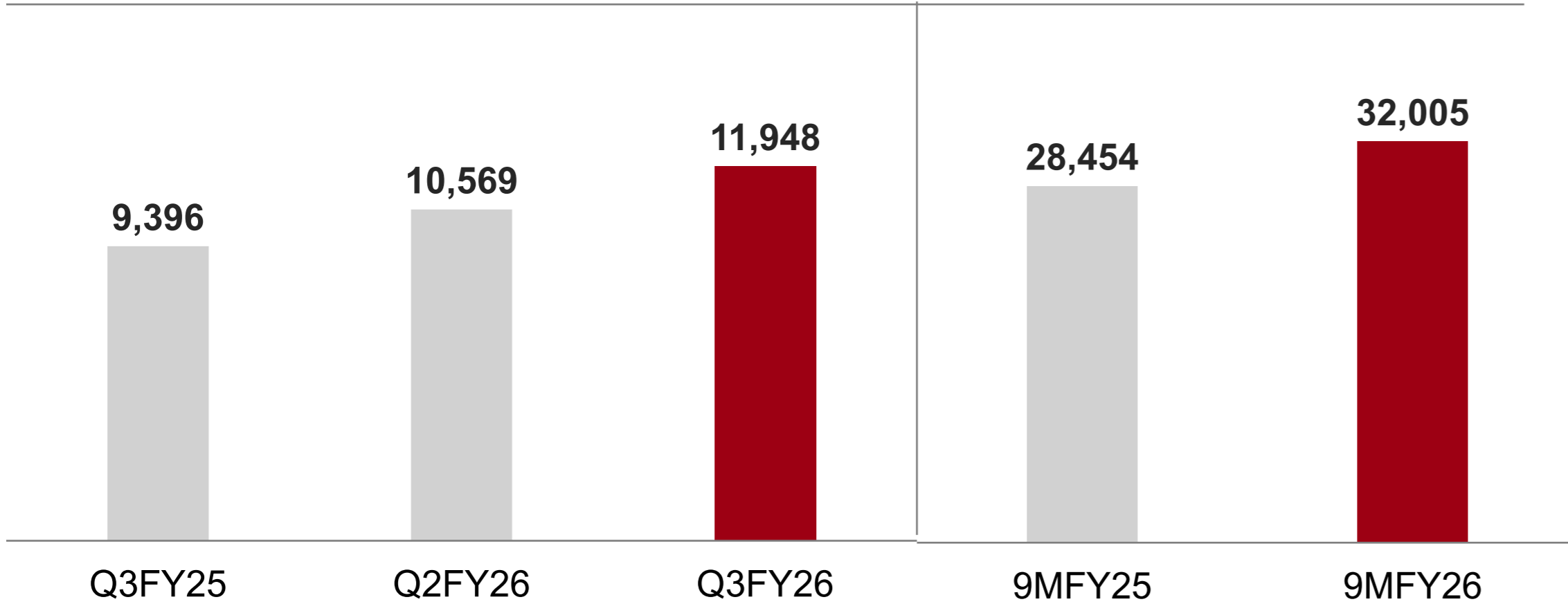
Housing Finance

Investing and Insurance

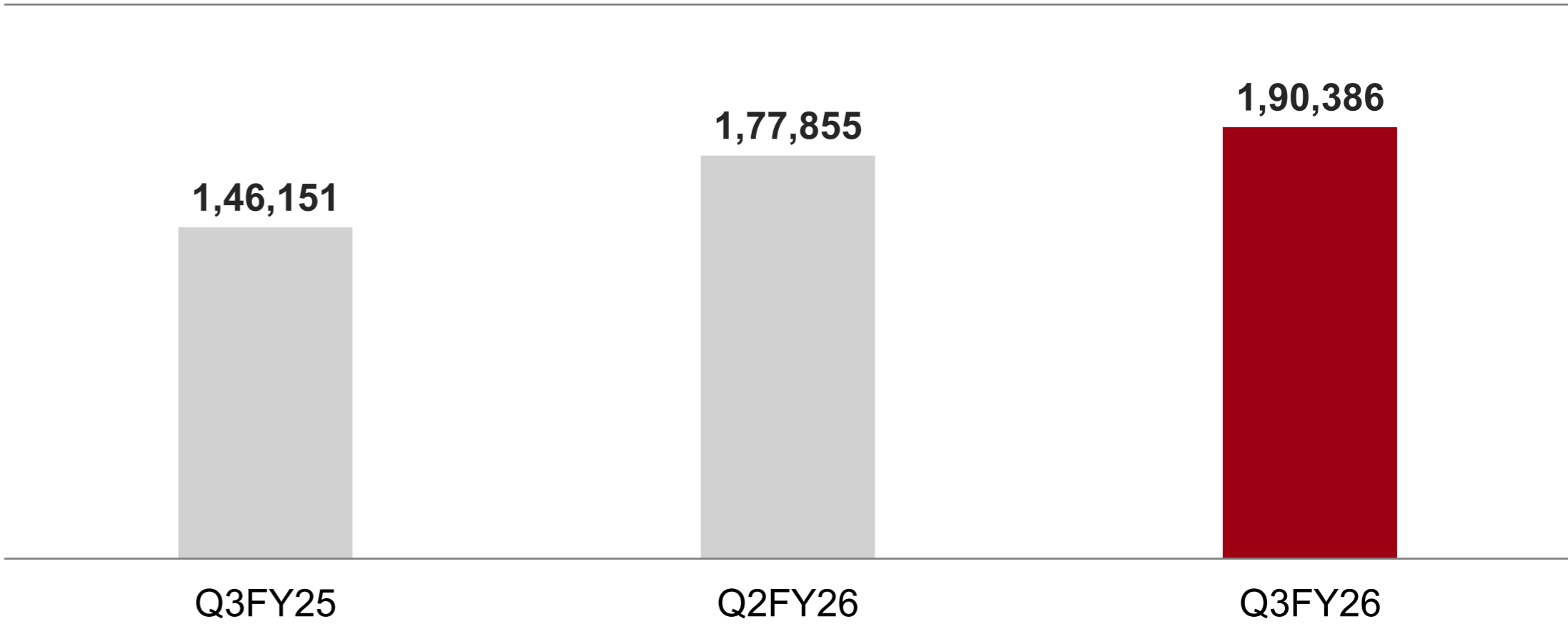
# Q3FY26 Financial Performance - Aditya Birla Capital



Revenue<sup>#</sup> (₹ crore)



Total Lending Book\* (₹ crore)



**Revenue<sup>#</sup> grew by 27% YoY**  
driven across segments

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

**PAT<sup>^</sup> grew by 35% YoY**  
at ₹912 Cr.

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

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

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

**9.3 million+ App customers\*\* ABCD@,**

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



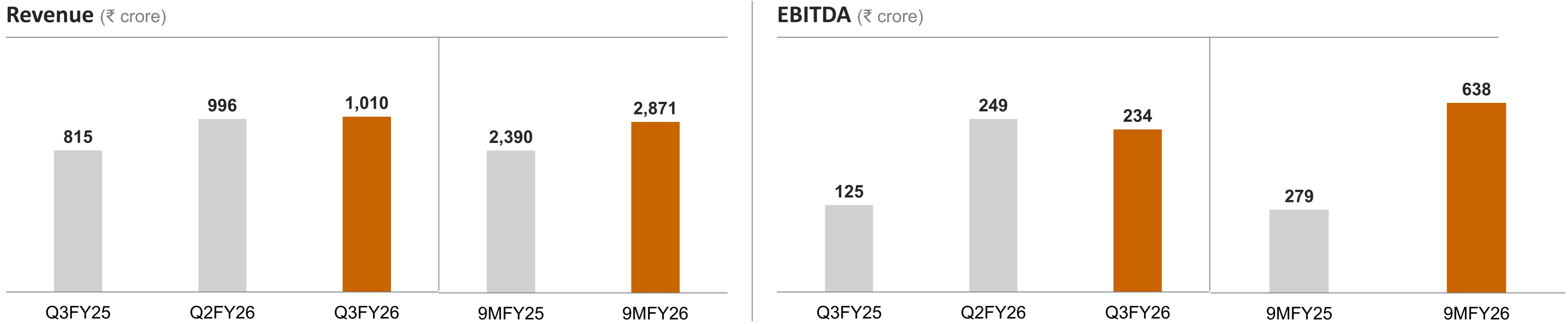
# Other Businesses

Textiles

Renewables

Insulators

# Q3FY26 Financial Performance



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

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

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

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

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

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

# Annexure

# Consolidated Income Statement

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

# Standalone Income Statement

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

# Standalone Capex Plan

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

# Balance Sheet

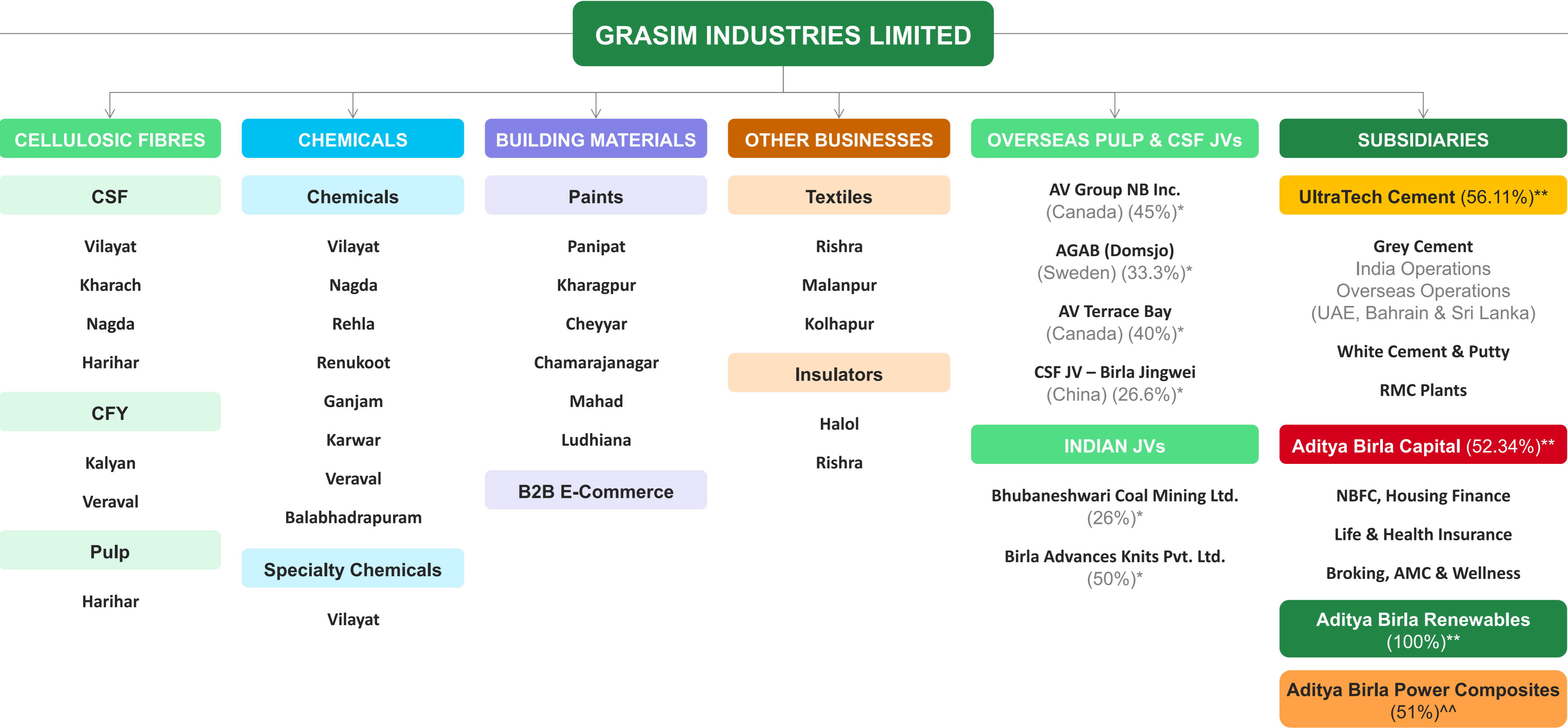


EQUITY AND LIABILITIES	Standalone (₹ crore)		Consolidated (₹ crore)	
	31 <sup>st</sup> Dec 2025	30 <sup>th</sup> Sep 2025	31 <sup>st</sup> Dec 2025	30 <sup>th</sup> Sep 2025
<b>Net Worth</b>	<b>56,346</b>	<b>55,015</b>	<b>1,02,157</b>	<b>99,618</b>
Non-Controlling Interest	-	-	64,309	62,584
Borrowings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

# Balance Sheet

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

# Grasim Group Structure





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