Ref No. GIL/CFD/SEC/27/126/SE

13th November 2026

BSE Limited
Scrip Code: 500300

National Stock Exchange of India Limited
Symbol: GRASIM

Dear Sir/Madam,

Sub: Press Release - Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and half year ended 30th September 2026

Please find enclosed the press release on the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and half year ended 30th September 2026.

The above is for your information and record.

Thanking you,

Yours sincerely,

For Grasim Industries Limited

NEELABJA CHAKRABARTY
Digitally signed by NEELABJA CHAKRABARTY
Date: 2026.11.13 14:30:39 +05'30'

Neelabja Chakrabarty
Company Secretary and Compliance Officer
ACS – 16075

Encl: as above

Cc:

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L-1840 Luxembourg

Citibank N.A.
Depositary Receipt Services
388 Greenwich Street,
26th Floor, New York,
NY 10013

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FIFC, 11th Floor, C-54 & 55,
G Block, Bandra (East),
Mumbai – 400051

BUILT ON TRUST. SCALE WITH PURPOSE

Press Release (13th November 2026): Grasim Industries Limited (BSE: 500300, NSE: GRASIM) today announced its financial results for the quarter ended 30th September 2026.

Key Highlights (Standalone)

- Revenue stood highest-ever at ₹12,747 Cr., up 33% YoY;
- EBITDA stood at ₹4,615 Cr., up 158% YoY;
- Adjusted PAT (before exceptional items) stood at ₹3,132 Cr., up 289% YoY;
- Reported PAT stood at ₹2,306 Cr., up 187% YoY, accounting for exceptional charge of ₹825 Cr. towards impairment/estimated exposure in pulp JV, AV Group NB Inc., Canada.

STANDALONE FINANCIAL RESULTS **₹ Cr.**

H1FY27	H1FY26	YoY		Q2FY27	Q2FY26	YoY
24,541	18,833	30%	**Revenue**	**12,747**	9,610	33%
5,708	2,314	147%	**EBITDA**	**4,615**	1,786	158%
3,378	686	392%	**Adjusted PAT#**	**3,132**	805	289%
2,553	686	272%	**Reported PAT**	**2,306**	805	187%
4,760	1,905	150%	**Cash Profit^**	**3,968**	1,583	151%

#before exceptional items; ^Cash Profit = EBITDA - Interest - Current Tax expenses

"We believe that for this quarter, Standalone results reflect actual underlying performance of the Company, as compared to Consolidated results. The dividend from UltraTech of ₹3,968 Cr. is cash received by the Company, which is accounted in Standalone results, however, gets eliminated in Consolidated results."

Key Highlights (Consolidated)

- Revenue stood highest-ever at ₹50,105 Cr., up 26% YoY;
- EBITDA stood at ₹6,513 Cr., up 25% YoY;
- Adjusted PAT (before exceptional items) stood at ₹536 Cr.;
- Reported PAT stood at loss of ₹234 Cr. accounting for exceptional charge of ₹767 Cr. towards impairment/estimated exposure in pulp JV, AV Group NB Inc., Canada.

CONSOLIDATED FINANCIAL RESULTS **₹ Cr.**

H1FY27	H1FY26	YoY		Q2FY27	Q2FY26	YoY
98,821	80,018	23%	**Revenue**	**50,105**	39,900	26%
14,591	11,647	25%	**EBITDA**	**6,513**	5,217	25%
2,690	2,037*	32%	**Adjusted PAT^#**	**536**	595*	-10%
1,912	2,015*	(5%)	**Reported PAT^**	**(234)**	595*	-

*^owner's share of PAT; #before exceptional items; *restated as Aditya Birla Health Insurance Co. Ltd adopted Ind AS 117*

Key Business Highlights
✓ **Cellulosic Fibres:** Revenue up 29% YoY led by volume growth & favorable product mix
✓ **Chemicals:** Revenue up 15% YoY led by Chlorine derivatives & resilience in Caustic-soda
✓ **Cement:** Revenue up 19% YoY, mainly led by volume growth and pricing discipline
✓ **Birla Opus:** Revenue at ₹1,337 Cr., up by 35% YoY, aim to cross double-digit RMS* in H2FY27
✓ **Birla Pivot:** Revenue at ₹2,785 Cr., up by 66% YoY, ARR trending above ₹11,000 Cr.
✓ **Financial Services:** Total Lending portfolio (NBFC + HFC) grew 32% YoY to ₹2,33,930 Cr.

***Revenue Market Share**

Standalone: Revenue for Q2FY27 reached an all-time high of ₹12,747 Cr., up 33% YoY, led by continued growth momentum across Core and Growth businesses. Despite global volatility, key businesses, Cellulosic Fibres, Chemicals and Textiles continues to demonstrate resilience. Growth engines, Paints and B2B E-commerce businesses continue their momentum, with strong consumer and brand traction. EBITDA stood at ₹4,615 Cr., up by 158% YoY, led by dividend income from UltraTech of ₹3,968 Cr. & favourable product mix, partially offset by higher inputs prices. Cash profit for Q2FY27 stood at ₹3,968 Cr., up 151% YoY.

Consolidated: On a trailing twelve-month basis, consolidated revenues stood at ₹1,94,234 Cr., up by 11% vs. FY26, now at a striking distance of ₹2,00,000 Cr. The TTM EBITDA stood at ₹28,816 Cr., up 11% vs. FY26 mainly led by Cellulosic Staple Fibres, Building Materials and Financial Services businesses. The Standalone business now contributes nearly 24% to the Consolidated Revenue and EBITDA. The TTM PAT (owners share) before exceptional items stood at ₹5,861 Cr., up 13% vs. FY26.

Cellulosic Fibres (Cellulosic Staple Fibres: CSF and Cellulosic Fashion Yarn: CFY)

China's CSF market remained strong, with operating rates at 93% in Q2FY27 vs. 89% in Q2FY26. Inventories continue to remain low at 6 days at the end of Q2FY27, signaling a healthy demand-supply balance. Global CSF prices have now risen for four consecutive quarters, with the Q2FY27 average at $1.85/kg, up 23% YoY. Higher global prices, coupled with rupee depreciation, have led to stability in domestic realisation.

Grasim's CSF sales volumes stood at 224 KT, up 7% YoY, mainly driven by strong exports. CFY volumes grew by 2% YoY to 11.6 KT, amid subdued downstream demand from end-user industries, however, EBITDA was lower due to elevated sulphur cost and continued low-priced imports from China. Cellulosic Fibres segment revenue grew by 29% YoY to ₹5,344 Cr., supported by volume growth, favourable product mix and stable domestic realisation, despite geo-political issues and higher input and logistics costs. EBITDA stood at ₹522 Cr., up 49% YoY, aided by revenue growth and higher share of specialty fibres.

Chemicals (Caustic-soda, Chlorine Derivatives and Specialty Chemicals)

Caustic soda international average spot prices (CFR-SEA) stood at five-year low levels of $390/ton in Q2FY27, down by 13% YoY. Despite softness in global caustic soda prices, domestic realisations remain relatively resilient, supported by rupee depreciation, healthy end-user demand, lower import dependence and tighter domestic supply pan-India availability. Chemicals business, caustic sales volumes stood at 317 KT, up 8% YoY. Chlorine realisation continues to remain negative, which resulted in moderation of ECU which was marginally up by 2% YoY to ₹33,587/ton.

Chemicals segment revenue stood at ₹2,759 Cr., up 15% YoY led to volume growth and robust performance in Chlorine derivatives business. Specialty Chemicals revenue share, in the overall Chemicals segment, stood at 28%. EBITDA stood at ₹326 Cr., down by 11% YoY due to higher power costs in Caustic and lower profitability in Specialty Chemicals business. Specialty Chemicals profitability impacted due to elevated input prices and softer demand across end-user industries.

Building Materials (Cement, Paints and B2B E-commerce)

Building Materials revenue stood at ₹27,378 Cr., up 23% YoY, led by all-round performance across Cement, Paints and B2B E-commerce. EBITDA stood at ₹3,510 Cr., up 19% YoY, led by improved profitability in the Cement business. This was partially offset by higher investments in Paints business to address input-cost inflation, rupee deprecation and competitive intensity and one-time employee-related expenses in B2B E-commerce business.

Cement business, UltraTech's consolidated sales volumes stood at 38.2 MT, up by 12.9% YoY and ready-mix concrete sales volumes grew by 23% YoY to 4.7 Mn m3. During the quarter, UltraTech added 4.6 mtpa of

grey cement capacity, taking total capacity (India + Overseas) to 210.1 mtpa. The business has target to reach total grey cement capacity of 242.9 mtpa by exit of FY28. UltraTech Building Solutions (UBS) outlets increased to 6,289, up by 1,205 outlets on YoY basis. Green power mix for Q2Y27 stood at 46.4% with a target to reach 85% by FY30. Cement business revenue stood at ₹23,295 Cr., up 19% YoY mainly led by volume growth.

Decorative Paints business, Birla Opus, is shifting focus from rapid market entry towards building a stronger, sustainable and profitable market share. Traditionally, Q2FY27 remains a weak quarter due to monsoon-related slowdown in decorative paints and higher competitive intensity. Despite challenging market conditions, the combined market share, including Birla White Putty, remained in the early teens. The revenue for Q2FY27 stood at ₹1,337 Cr., up 35% YoY and for H1FY27 stood at ₹2,999 Cr., up 50% YoY, outpacing organised decorative paints industry growth.

The Q2 volume grew by 20% YoY & H1FY27 volume grew by 33% YoY. The focus extends beyond quarterly seasonality towards building a business capable of converting market acceleration into enduring growth. Distribution network expanded to +61,000 first-time billed dealers across 12,600+ towns, with 1,760+ franchise stores, ~150 depots, and nearly 10,000 institutional project sites billed during Q2. Its expanding distribution, exclusive franchisee footprint, brand investment, product portfolio quality, and customer & influencer engagement are creating momentum for H2FY27. 'Birla Opus' aims to cross double-digit revenue market share of Indian Organised Decorative Paints market, in H2FY27. The portfolio reached 239 products, while aided brand awareness scores reached enviable 92%; giving confidence to deliver guided revenue of ₹10,000 Cr. by exit of FY28.

B2B E-Commerce business, Birla Pivot growth momentum continues, reflecting a stronger value proposition across price, assortment and experience. The revenue stood at ₹2,785 Cr., up 66% YoY with annualized revenue run-rate (ARR) now above ₹11,000 Cr; one of the fastest growing companies in India's B2B E-commerce landscape. Project and retail business account for 90% and 10% of revenue respectively. The product portfolio continues to diversify. Building Materials, Non-Ferrous Metals and Chemicals are the key growth drivers, and assortment is deepening in high-potential categories. Private labels are gaining traction across Birla Pivot Ply, Tiles and Bathware. Gross margins continue to improve gradually however Q2FY27 EBITDA was affected by one-time employee expenses. The business aims to cross ₹120 billion in revenue for FY27 and remains on track to EBITDA profitability in H2FY27, focusing on category economics & cost control.

Financial Services

Aditya Birla Capital continued its strong growth trajectory in Q2FY27, delivering consolidated revenue, in accordance with Ind-AS, of ₹13,990 Cr., registering a growth of 32% YoY. The performance reflects sustained growth momentum across its diversified financial services businesses, supported by disciplined execution, improving profitability and a focus on quality growth. The total lending portfolio (NBFC + HFC) stood at ₹2,33,930 Cr., up 32% YoY, while customer assets across its asset management and insurance businesses stood at ₹12,33,906 Cr., reflecting the strength of its integrated financial services franchise. The company continues to accelerate its digital and technology transformation, with AI-led initiatives being deployed across underwriting, customer engagement, operations and claims management to enhance productivity and customer experience.

Other Businesses (Textiles, Renewables, and Insulators)

Other businesses reported revenue of ₹1,158 Cr., up 16% YoY, while EBITDA stood at ₹284 Cr., up14% YoY. Textiles revenue grew by 24% YoY to ₹729 Cr., and its EBITDA more than doubled YoY to ₹55 Cr. from ₹24 Cr. in Q2FY26 due to improved performance of linen business. Renewables revenue for Q2FY27 stood at ₹250 Cr., and EBITDA stood at ₹205 Cr. The business has higher base due to one-time revenue of ₹54 Cr. on account of rate differential. Cumulative installed peak capacity stood at 2.2 GW, up 269 MWp YoY, with 49% of capacity serving Group companies. Insulator business revenue stood at ₹158 Cr., up 17% YoY and EBITDA stood at ₹20 Cr., up 35% YoY.

Capital Expenditure

The FY27 capex budget is ₹3,157 Cr. across all Grasim Standalone businesses, with nearly 45% allocated to growth projects. The total capex spent for H1FY27 stood at ₹1,022 Cr. Lyocell capacity expansion project, Phase I (55K TPA), procurement delivery is nearing completion, with cumulative capex spent at ₹420 Cr. For Phase II (110K TPA) Lyocell expansion project, the Environmental Clearance application is at an advanced stage of submission.

Sustainability

The Company is advancing its environmental goals by expanding clean energy use and improving water circularity across its manufacturing sites. On a standalone basis, the share of renewable capacity power in total power requirement rose to 26% in H1FY27 (vs. 24% in FY26), while recycled and reused water to freshwater withdrawal stood at 51% in H1FY27.

Outlook

As India advances towards its vision of Viksit Bharat, sustained investments in infrastructure, manufacturing, housing and the energy transition are expected to create significant growth opportunities across Grasim's businesses. With its strong foundation in Cellulosic Fibres and Chemicals, alongside the scaling up of its growth engines in Paints, B2B E-commerce and Renewables, Grasim is well positioned to participate in India's expanding consumption and infrastructure opportunity. The Company's disciplined capital allocation, ongoing investments in capacity expansion, focus on operational efficiencies and commitment to sustainability provide a strong foundation for its next phase of growth.

About Grasim Industries Limited

Grasim Industries Limited, a flagship company of the Aditya Birla Group, ranks amongst the top publicly listed companies in India. Incorporated in 1947, it started as a textiles manufacturer in India. Today, it has evolved into a leading diversified player with leadership presence across many sectors. It is a leading global producer of Cellulosic Fibres and one of the largest producers of Diversified Chemicals, Fashion Yarn and Fabrics producer in India. Implementing next phase of transformational growth journey, the company has entered paints business under the brand name 'Birla Opus'. All six state-of-the-art greenfield plants have commenced commercial production, and our total installed capacity is 1,332 million litres per annum (MLPA). Leveraging the Group synergies, Grasim has launched 'Birla Pivot', the B2B online marketplace for building materials. Through its subsidiaries, UltraTech Cement, Aditya Birla Capital and Aditya Birla Renewables, it is also India's prominent cement producer, leading diversified financial services player and clean energy solutions player. At Grasim, there is an endeavour to create sustainable value for 45,000+ employees, 2,52,000+ shareholders, society, and customers.

GRASIM INDUSTRIES LIMITED

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