Ref No.: GIL/CFD/SEC/27/089/SE 21st August 2026

BSE Limited
Scrip Code: 500300

National Stock Exchange of India Limited
Symbol: GRASIM

Dear Sirs/Madam,

Sub: Chairman's Speech at the 79th Annual General Meeting of Grasim Industries Limited ("the Company")

Please find enclosed Chairman's Speech delivered at the 79th Annual General Meeting of the Company held today at 11:30 a.m. (IST) through Video Conference ("VC") / Other Audio-Visual Means ("OAVM").

The above is for your information and record.

Thanking you,

Yours sincerely,
For Grasim Industries Limited
NEELABJA CHAKRABARTY
Digitally signed by NEELABJA CHAKRABARTY
Date: 2026.08.21 15:23:36 +05'30'
Neelabja Chakrabarty
Company Secretary and Compliance Officer
ACS - 16075

Encl: as above

Cc:

Luxembourg Stock Exchange
35A Boulevard Joseph II
L-1840 Luxembourg

Citi Bank N.A.
Depository Receipt Services
388 Greenwich Street,
26th Floor, New York,
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Citi Bank N.A.
Custodial Services FIFC,
11th Floor, C-54 & 55,
G Block, Bandra (East),
Mumbai - 400051

Grasim Industries Limited

Chairman's Speech

79th Annual General Meeting

Friday, 21st August 2026 – 11.30 am

through

Video Conferencing

Dear fellow Shareholders,

The story of Grasim has always been one of transformation and it is a privilege to address you at a time when your Company stands at an important inflection point, stronger in scale, broader in ambition, and even more deeply aligned with India's growth journey.

In the next few days, on the 25th August, your Company will be celebrating the 80th anniversary of its incorporation. **Trust** has been pivotal to our journey and our growth as the company has consistently renewed itself across business cycles and across time horizons. Today, Grasim has 10 business lines and a market capitalisation exceeding **2 trillion rupees.**

As I reflect on the year gone by, I do so with a deep sense of gratitude and confidence. The world around us remains complex with geopolitical tensions, volatile commodity prices, evolving trade policies and shifting supply chains continue to test businesses.

At the same time, India has remained a bright spot, anchored by robust domestic demand, infrastructure creation, manufacturing growth, digital adoption and rising aspirations across urban and rural markets.

As India advances toward becoming a larger, more inclusive and more sustainable economy, your Company is positioned at the intersection of many of the country's most important growth vectors, housing, infrastructure, consumption, financial inclusion, digital commerce, sustainability and clean energy.

This year's theme, **"Built on Trust. Scale with Purpose",** captures the essence of Grasim's journey and its future direction.

Trust has been the foundation on which your Company has built enduring businesses, lasting relationships and a strong reputation over decades. Purpose is what guides us as we scale, ensuring that our growth is deeper in impact, more responsible in execution and more aligned with the aspirations of a new India.

This gives us confidence that, **in FY27, Grasim is poised to reach ₹ 2 lac crore of consolidated revenue**, nearly double the level five years ago, establishing Grasim as a powerful example of what trusted institutions can achieve when they scale with clarity, conviction and purpose. The greatest strength of a legacy institution is the ability, I believe is to remain forever young. I have always believed that legacy may give you the licence to exist. But foresight and dynamism are what give you the right to prosper and to Lead.

Let me now talk about the year gone by, a year that reflected Grasim's scale, strength and strategic priorities.

In FY26, Grasim continued to build on its diversified strengths. Your Company sustained its momentum across core businesses, advanced in newer growth businesses, and remained focused on prudent capital allocation, operational excellence and long-term shareholder value creation.

During the year, your Company achieved its highest-ever consolidated revenue of ₹1,75,431 crore. EBITDA also reached its highest-ever levels at ₹25,872 crore. This performance validates your Company's strategic direction, execution capability and long-term growth potential.

The composition of Grasim's earnings is becoming increasingly balanced. Our established businesses continue to generate strong cash flows, while our new growth engines are scaling rapidly and creating long-term value. This is precisely the portfolio architecture we have consciously built, one that combines leadership in mature sectors with the ambition to create tomorrow's category leaders.

Our Cement business, UltraTech, continues to be a cornerstone of India's infrastructure and housing growth. Our **Cellulosic Fibres** business remains rooted in innovation, sustainability and global competitiveness. Our **Chemicals business** continues to serve critical industries and strengthen its position through integration, scale and efficiency. Our financial services platform, **Aditya Birla Capital**, continues to expand access to financial solutions for millions of Indians and our twin growth engines, **Birla Opus** and **Birla Pivot**, are setting new standards in the building materials ecosystem.

The common thread across these businesses is clear: Grasim is helping shape India's next growth chapter.

Let me now turn to the performance of our key business segments, beginning with Building Materials, a space where Grasim is creating a deeper and more integrated presence across India's construction ecosystem.

The **building materials** opportunity in India is immense. Housing, urbanisation, infrastructure development and rising consumer aspirations are creating a long runway for growth. Through UltraTech Cement, Birla Opus and Birla Pivot, Grasim now has a deeper and more integrated presence across this ecosystem.

Our cement business, UltraTech Cement, continues to set benchmarks in scale, efficiency, sustainability and market leadership. Its expansion is aligned with India's infrastructure ambitions and the growing need for quality building solutions across the country. One of the defining milestones for Your Company was UltraTech Cement crossing the landmark of **200 million tonnes per annum** of grey cement capacity in April this year. This achievement reflects decades of disciplined investment, operational excellence, project agility and an unwavering commitment to nation-building.

Birla Opus in just two years, has moved from launch to scale, doubling its revenue year-on-year and achieving a 10% revenue market share of the Indian decorative paints market on standalone basis in FY26. It is already the Number 2 player by capacity market share. Along with Birla White putty business, Grasim's revenue market share has reached early teens in Indian decorative paints market.

Backed by world-class manufacturing, a robust across India network, wide range product portfolio, a sharp brand proposition and a relentless focus on consumers, Birla Opus has firmly established itself as a formidable force in India's decorative paints industry. The Opus journey reflects Grasim's ability to enter a large, competitive market with conviction, invest with patience, and create a business that is already reshaping the contours of the industry.

Birla Pivot, too, has moved decisively from concept to scale. Our B2B e-commerce platform for building materials has surpassed its annual revenue guidance of ₹8,500 crore by a full one year.

In a very short span of time, Birla Pivot has built a powerful new B2B operating system for a fragmented building materials value chain. By bringing together manufacturers, dealers, contractors and institutional buyers on a technology-led platform, Birla Pivot is creating greater efficiency, transparency and speed in an organised market.

This demonstrates Grasim's ability to build not only manufacturing-led businesses, but also asset-light, digital-first platforms that can scale rapidly and deepen our presence across India's construction ecosystem.

Moving on to the **core businesses** which continues to demonstrate Resilience, Innovation, and Integration.

Our **Cellulosic Fibres** business delivered a very strong performance, reinforcing Grasim's position as a leading global player in Cellulosic Staple Fibre and Cellulosic Fashion Yarn markets. The business achieved its highest-ever revenue, with specialty fibres now contributing 21% of the portfolio. Grasim has expanded the market for cellulosic fibres in India through indigenously developed next-generation fibres, while the Liva brand continues to drive demand across the entire textile value chain through the Liva Accredited Partner Forum, comprising of spinners, weavers, knitters and processors.

As global and Indian consumers increasingly seek sustainable, comfortable and fashion-forward textiles, **Lyocell** is emerging as one of the most prominent next-gen cellulosic fibres. Looking ahead, the business is further strengthening its future-readiness through a total investment of nearly **₹4,000 crore,** expanding its Lyocell fibre capacity by nearly five times the current capacity.

With its established customer relationships, strong Liva-led value-chain ecosystem, specialty fibre capabilities and focus on circular, eco-friendly solutions, Grasim is well poised to capture this evolving demand. The capex will therefore enable the Cellulosic Fibres business to serve the next wave of demand in sustainable fashion with scale, with innovation and with responsibility.

In **Chemicals**, Grasim continues to be a critical partner to industries that power India's industrial economy, from alumina, textiles and pulp and paper to water treatment, pharmaceuticals, agrochemicals and construction-linked applications.

The business delivered a resilient performance in a dynamic operating environment, supported by scale, integration and disciplined cost management. Its chlor-alkali capacity remains the largest in India, while the downstream and specialty portfolio continues to deepen relevance through products such as chlorine derivatives, epoxy resins, advanced materials and speciality chemicals.

Coming to **Financial Services** and **Renewables**, our Platforms for a Future-Ready India

Aditya Birla Capital is rapidly emerging as one of the most important platforms in India's financial services landscape, built on the trust of millions of stakeholders and the strength of a diversified, integrated model.

As India moves into a decade of deeper financialization, rising household income and savings, formal credit growth, insurance penetration and digital adoption, Aditya Birla Capital is exceptionally well poised to serve these structural opportunities.

During the year, the business further strengthened its growth architecture through two important capital actions. Aditya Birla Capital completed a ₹4,000 crore preferential issue, with participation from Grasim Industries and IFC, strengthening its capital base for its next phase of growth.

In addition, Advent International's ₹2,750 crore investment in Aditya Birla Housing Finance, reflects strong global institutional confidence in one of India's fastest-growing housing finance platforms.

However, together, these initiatives enhance capital strength, deepen growth optionality and reinforce confidence in the long-term prospects of Aditya Birla Capital..

Aditya Birla Renewables is fast becoming one of the most exciting growth platforms of the Group and a powerful expression of our commitment to India's energy transition.

What was a 2 GW platform not long ago has, in a short time, transformed into a national-scale renewable energy business with clear visibility of around 10 GW, and an ambition to scale 20 GW and beyond in the coming years.

The strategic partnership with Global Infrastructure Partners, part of BlackRock, has brought global institutional capital, deep infrastructure expertise and strong validation to our renewables journey.

The recently announced acquisition of Sprng Energy from Shell is another defining step. It adds about 5 GW of peak contracted renewable capacity, including operational and under-construction assets, and significantly broadens the platform with its strong commercial and industrial franchise into an integrated portfolio spanning both C&I and utility-scale renewables.

This transaction marks a step change in the growth trajectory of the company. As India targets 500 GW of non-fossil fuel capacity by 2030 and as industries increasingly demand reliable, green and cost-competitive power, Aditya Birla Renewables is positioned to become a strong partner in powering India's growth with clean energy.

Let me also touch upon our sustainability roadmap. Topic which is very close to our hearts

As we speak of growth, scale and future-ready platforms, I must emphasise that for Grasim, growth has meaning only when it is responsible, sustainable and inclusive. Sustainability is embedded in how we grow, how we invest, how we manufacture, and how we serve society.

Across businesses, we continue to sharpen our focus on energy efficiency, renewable power, water stewardship, circularity, waste reduction, responsible sourcing and safer workplaces.

In addition to various accolades, your company has also raised sustainability linked green bonds at attractive interest rates from International Finance Corporation, the private sector arm of the World Bank Group to support investment in Grasim's paint manufacturing endorsing our sustainability commitments.

Coming to the CSR journey of the business.

Under the leadership of Mrs. Rajashree Birla, Director of Grasim and Chairperson of the Aditya Birla Centre for Community Initiatives and Rural Development, our CSR programmes across 17 locations spanning 9 states, 15 districts, and 21 blocks, has reached over 350+ villages and slums this year touching over 1.26 million lives.

In FY26 your company invested **Rs.73.35** crore in CSR initiatives and mobilised an additional Rs **14.98 cr** through various Government schemes, catalysing greater impact across healthcare, education, livelihoods, and infrastructure.

Through these efforts, we continue to strengthen communities and create pathways for more inclusive and more sustainable growth.

Now onto Dividend

The Board has approved a dividend of **₹10 per share**, marking more than **63 consecutive years** of uninterrupted dividend payments. This enduring track record reflects our financial strength, disciplined capital allocation, and strong commitment to creating long-term shareholder value, through all business cycles.

To conclude

Grasim's next phase of growth will be shaped as much by capabilities as by capital. We are investing in digital tools, analytics, automation and technology-led decision-making across our businesses. These capabilities improve agility, productivity, customer experience and execution discipline. Equally important is our people capability. The strength of Grasim lies in the commitment, enterprise and integrity of our teams. Their ability to execute with speed, adapt to change and uphold the values of the Aditya Birla Group remains central to our success.

As we look ahead, our strategic priorities are clear. We will continue to strengthen leadership in our core businesses, scale our newer platforms with discipline, deepen our presence in high-growth categories, pursue operational excellence, and allocate capital with long-term value creation in mind. The most important differentiator will remain, **Execution.**

Today, as India stands at a moment of extraordinary possibility, Grasim stands ready, built on the trust earned over generations and strengthened by businesses that touch some of the most important dimensions of India's national progress.

Over the past five years, your Company has invested nearly Rs 74,000 cr in capital expenditure. Whether it is building and beautifying homes, cementing infrastructure growth, enabling sustainable fashion, supporting industrial growth, expanding financial inclusion, digitising commerce, or powering the clean energy transition, Grasim is committed to creating value that is both enduring and inclusive.

On behalf of the Board, I thank all of you our shareholders for their continued confidence, our customers and partners for their trust, our employees for their complete dedication, and all our stakeholders for being part of Grasim's growth story.

Thank you.

Kumar Mangalam Birla