



Ref No. GIL/CFD/SEC/26/021/SE

22nd May 2025

BSE Limited
Scrip Code: 500300

National Stock Exchange of India Limited
Symbol: GRASIM

Dear Sir/Madam,

Sub: Press Release

Please find enclosed the press release on the Audited Financial Results (Standalone and Consolidated) of the Company for the financial year ended 31st March 2025.

The above is for your information and record.

Thanking you,

Yours sincerely,
For Grasim Industries Limited

Sailesh Kumar Daga
Company Secretary and Compliance Officer
FCS - 4164

Encl: as above

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Grasim Industries Limited

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CREATING AND SCALING GROWTH ENGINES FOR 'VIKSIT BHARAT'

ROBUST ALLROUND PERFORMANCE

Q4FY25

- ✓ **Financial Performance:** Highest-ever Revenue of ₹44,267 Cr. and EBITDA of ₹6,548 Cr.
- ✓ **Paints:** Crossed 10% revenue market share*, combining Birla Opus and Birla White Putty revenues
- ✓ **B2B Ecommerce:** Crossed annualized revenue run-rate (ARR) of ₹5,000 Cr.
- ✓ **Cement:** Total volume grew at 17% YoY to 41.02 million tons (Mt)
- ✓ **Chemicals:** EBITDA up 52% YoY led by improved performance in Chlor-Alkali business

FY25

- ✓ **Financial Performance:** Highest-ever revenue of ₹1,48,478 Cr., up 13% YoY
- ✓ **Paints:** Current capacity represents 21% share of Indian Organised Decorative Paints industry
- ✓ **Cement:** Added total capacity of 42.6 Mt, on track to achieve 215 Mt by FY27
- ✓ **Cellulosic Fibres:** Highest ever revenue of ₹15,897 Cr., up 6% YoY.
- ✓ **Financial Services:** Lending Portfolio (NBFC + HFC) up 27% YoY at ₹1,57,404 Cr.

*Organised Decorative Paints market (internal estimates)

Grasim Industries Limited today announced its Financial Results for the fourth quarter and year ended 31st March 2025.

CONSOLIDATED FINANCIAL RESULTS

₹Cr.

FY25	FY24	YoY		Q4FY25	Q4FY24	YoY
1,48,478	1,30,978	13%	Revenue	44,267	37,727	17%
20,023	20,837	(4%)	EBITDA	6,548	6,196	6%
3,902	6,163	(37%)	PAT [^]	1,559	1,908	(18%)

[^]Owner's share of PAT excluding exceptional and one-off items.

FY25 Consolidated Performance

Revenue reached an all-time high of ₹1,48,478 Cr., up by 13% YoY, led by superior performance across key business segments. Specifically, the Building Materials and Financial Services businesses delivered a robust performance. EBITDA for the year stood at ₹20,023 Cr., down by 4% YoY due to initial investments for building a strong consumer-facing Paints business, Birla Opus. PAT stood at ₹3,902 Cr., lower by 37% YoY due to higher interest and depreciation charges on account of investments in the Building Materials business.

Q4FY25 Performance

The company reported highest-ever quarterly consolidated Revenue and EBITDA at ₹44,267 Cr., up 17% YoY and ₹6,548 Cr., up 6% YoY respectively. This is led by superior performance in Cement, Chemicals and Financial Services businesses. Higher interest and depreciation cost led to lower PAT at ₹1,559 Cr.

At Standalone level, Revenue growth was impressive at 32% YoY, reflecting the strategic success of our New Businesses and sustained strength of our Core businesses.

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

As approved by the Board, the work has commenced on the first phase of Lyocell Fibre project of 55K TPA (total capacity 110K TPA) at Harihar, Karnataka. The project is expected to be completed by mid-2027.

CSF prices improved marginally in China, reflecting an improving demand scenario and stable operating rates of >85%. However, China average inventory holding increased to 14 days in Q4FY25, higher than FY24 average inventory holding of 13 days.

Domestic sales volumes of CSF grew by 4% YoY, though overall CSF sales volume stood flat. CFY business recorded volume growth of 3% YoY, however realisations remained under pressure due to higher low-priced imports from China on a YoY basis in an already weak demand market. Total revenue for the Cellulosic Fibres segment grew by 8% YoY to ₹4,051 Cr. The business EBITDA was lower by 36% YoY at ₹293 Cr. due to increased key input costs that were absorbed by the company and not fully offset by corresponding price hikes.

Chemicals (Chlor-Alkali, Chlorine Derivatives and Specialty Chemicals)

International Caustic Soda (CFR-SEA) average spot prices for Q4FY25 stood at a two-year high level of \$525/ton, up 16% YoY. Likewise, caustic realisations in domestic markets also improved. However, the continued oversupply of Chlorine leading to higher negative Chlorine realisations restricted growth in ECU which stood at ₹35,137/ton.

Caustic soda sales volume stood at 290 KT, down 6% YoY, owing to lower production due at Karwar and Vilayat plants impacted by temporary shut down and power constraints, respectively. The Chemicals business revenue was up by 10% YoY at ₹2,302 Cr. The business EBITDA increased by 52% YoY at ₹296 Cr. led by improved realization in Caustic Soda and better profitability of Chlorine Derivatives.

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

Building Materials segment is expanding capacities to meet the growing demand from infrastructure and Housing segments. The business reported revenue of ₹25,232 Cr., up 21% YoY, led by all-round performance across Cement, Paints and B2B Ecommerce. EBITDA stood at ₹4,406 Cr., up 6% YoY, led by improved profitability in the Cement business. The new businesses are in investment mode, with a clear roadmap for profitable growth in the coming years.

Growth in the cement business (UltraTech) was driven by higher sales volumes, up 17% YoY to 41.02 million tons (Mt). Ready-mix concrete sales volumes grew by 19% YoY to 3.98 Mn m³. Cement business's expansion program is progressing well, with current (May-25) total grey cement capacity at 190.16 Mtpa, expected to reach over 215 Mtpa by FY27. UltraTech Building Solutions (UBS) outlets increased by 663 outlets YoY to 4,615, contributing 21.3% of domestic grey cement sales volume. Domestic operating EBITDA/MT stood at ₹1,270, up 7% YoY. Renewable

power capacity reached 1.02 GW and WHRS power reached 342 MW increasing the total green power mix to 35.7% in Q4FY25 compared to 25.7% in Q4FY24.

Within 6 months of Pan India Operations, Birla Opus, by itself, has become India's #3 Decorative Paints brand (internal estimates) based on Q4FY25 exit revenue run-rate. When combining Q4FY25 revenues of Birla Opus and Birla White Putty, the revenue market share has crossed 10% of the Organised Decorative Paints market. Commercial production has already started at 5 plants with a capacity of 1,096 MLPA out of total planned capacity of 1,332 MLPA of 6 plants. Post commercial production at the 6th plant (Kharagpur, West Bengal), expected from H1FY26, Birla Opus would have ~24% of the industry capacity in the Organised Decorative Paints market. In FY25, Birla Opus successfully launched its comprehensive portfolio of 176 products and 1,250 SKUs across key categories including water-based emulsions, enamel paints, wood finishes, waterproofing solutions, and more. The superior quality of these products is garnering excellent response from consumers, builders, architects, designers, painters, and dealers alike. Media investments during H2FY25 propelled Birla Opus to become the 2nd most visible paints brand nationwide. In its first year of operations, Birla Opus Studios (own customer experience stores) reached 8 major cities and Birla Opus Paint Gallery (franchisee operated experience exclusive stores) built a retail footprint across 300+ towns. The product reach has increased to 6,600+ towns being serviced from 137 depots operational across India. The total Capex for the business stood at ₹9,352 Cr. till 31st March 2025, ~94% of the planned Capex outlay.

B2B E-Commerce business (Birla Pivot) continues its journey in building a comprehensive B2B platform driving digital adoption across the entire distribution chain in the construction materials industry. The annualised revenue run-rate (ARR) has crossed milestone of ₹5,000 Cr. based on Q4FY25 revenue, and the business remains on track to achieve revenue of ₹8,500 Cr. (\$1billion) by FY27. The business continues to expand its private label portfolio across Tiles, Ply and Bathware categories. Birla Pivot continues to enhance user experience providing B2C like fulfilment experience for B2B including real time track & trace and delivery modules.

Financial Services (Aditya Birla Capital)

Financial Services business revenue, as consolidated in accordance with Ind AS, stood at ₹12,197 Cr., up 16% YoY. As on 31st March 2025, the overall lending portfolio (NBFC and HFC) stood highest-ever at ₹1,57,404 Cr. up 27% YoY. Total AUM (AMC, life insurance and health insurance) stood at ₹5,11,260 Cr., up 17% YoY. The business D2C platform, ABCD (Aditya Birla Capital Digital), which offers a one-stop solution for a range of financial services fulfilling customers' financial needs, has witnessed a strong response with about 5.5 million customer acquisitions (till Apr-25). Udyog Plus, the channel addressing the needs of MSMEs, has crossed total AUM of ~₹3,500 Cr. The business expanded its physical footprint to 1,623 branches in Q4FY25 from 1,474 in Q4FY24, aiming to enhance penetration into tier 3 and tier 4 towns and tap into new customer segments.

Other Businesses (Textiles, Renewables, and Insulators)

Revenue from Other Businesses stood at ₹898 Cr., up 14% YoY and EBITDA stood at ₹139 Cr., up 33% YoY primarily driven by Renewables business. The cumulative installed capacity of Renewable business stood at ~1.5 GWp, up 64% from 894 MWp in Mar'24. Textiles business revenue stood at ₹547 Cr., up 2% YoY however EBITDA was impacted by exceptional high input prices in linen segment.

Dividend

The Board of Directors of Grasim has recommended a dividend of ₹10 per equity share of ₹2 fully paid-up for the year ended 31st March 2025. The total outflow on account of the dividend would be ₹681 Cr.

Capital Expenditure (on Standalone basis)

Capital expenditure for the year on Standalone businesses stood at ₹3,513 Cr. of which ~65% i.e. ~₹2,300 Cr. is spent on new businesses, Paints and B2B E-commerce.

Sustainability (on Standalone basis)

The Company's Paints plants meet stringent sustainability norms and are climate finance compliant as per International Finance Corporation (IFC) funding norms. Grasim continues to reinforce its commitment to sustainability by enhancing renewable energy usage and resource consumption efficiency. The ratio of recycled to freshwater consumption improved to 51% in FY25, including the water requirement of new businesses compared to 50% in the previous year and the share of renewable power was maintained at 11%.

Outlook

Grasim's standalone business is undergoing a strategic transformation, marked by a decisive foray into consumer-facing and digital ventures, in decorative paints and B2B E-commerce for construction materials. The rapid scale-up of these verticals signals the emergence of robust new growth engines in a fast-evolving economic landscape. These new high-growth businesses are now well poised to complement Grasim's legacy of manufacturing-led growth. With a fortified and future-forward portfolio, Grasim is now uniquely positioned to align with, and actively contribute to, the government's ambitious vision for a Viksit Bharat, a developed India anchored in innovation, infrastructure, and inclusive 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, 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'. Out of the six plants to be set-up for manufacturing decorative paints across pan India locations, five plants commenced operations till Mar'25. 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, 2,57,000+ shareholders, society, and customers. The company reported consolidated net revenue of ₹1,48,478 Cr. and EBITDA of ₹20,003 Cr. in FY 2025.

GRASIM INDUSTRIES LIMITED

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Cautionary Statement

Statements in this "Press Release" describing the Company's objectives, projections, estimates, expectations, or predictions may be "forward looking statements" within the meaning of applicable securities law and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include global and Indian demand and supply conditions, finished goods prices, feedstock availability and prices, cyclical demand and pricing in the Company's principal markets, changes in Government regulations, tax regimes, economic developments within India and the countries within which the Company conducts business and other factors such as litigation and labour negotiations. The Company assumes no responsibility to publicly amend, modify or revise any forward-looking statement, based on any subsequent development, information or events, or otherwise.