

Built on Trust. Scale with Purpose.

Earnings Presentation Q2FY27

ADITYA BIRLA
GRASIM

GRASIM INDUSTRIES LIMITED

November 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	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

Q2FY27 Highlights

Revenue TTM

₹1,94,234 crore

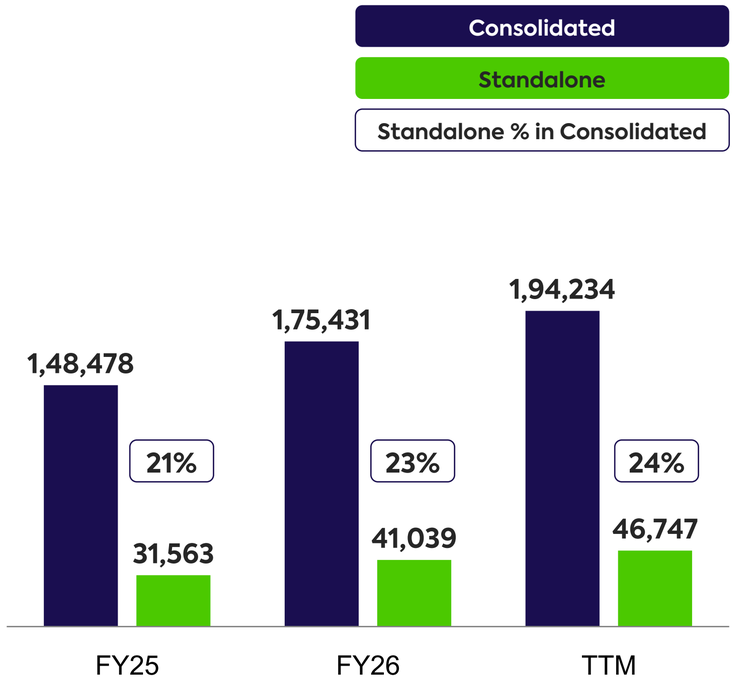
EBITDA TTM

₹28,816 crore

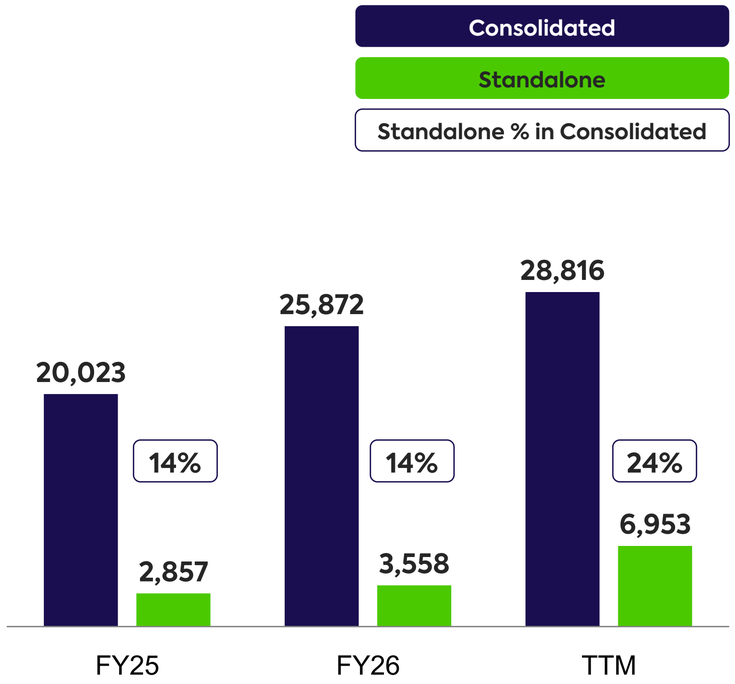
PAT#^ TTM

₹5,861 crore

Revenue (₹ crore)



EBITDA (₹ crore)



STRATEGIC PRIORITIES

- MARKET LEADERSHIP
- INNOVATION
- SUSTAINABILITY
- CAPITAL ALLOCATION
- COST LEADERSHIP

Note: (#) Owners Share before exceptional items; (^) Restated as Aditya Birla Health Insurance Co. Ltd adopted Ind AS 117;
TTM- Trailing Twelve Months (October 2025 to September 2026)

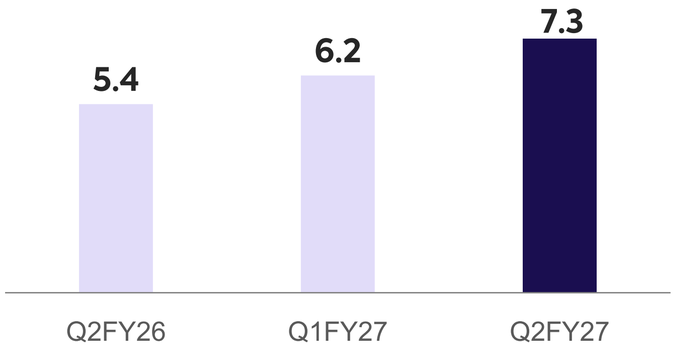
Macro Updates

Earnings Presentation | Q2FY27

Q2FY27: Macro Indicators

Index of Industrial Production – IIP

(% YoY)

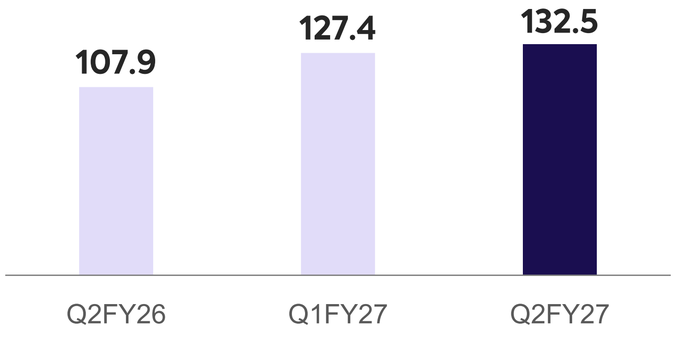


In IIP, Manufacturing sector grew at average of 8.1% in Q2FY27, higher than Q2FY26 growth rate of 4.7%

- Textiles sector up by ~11.8% YoY
- Chemicals sector down by ~1.5% YoY

India Merchandise Exports

($ billion)

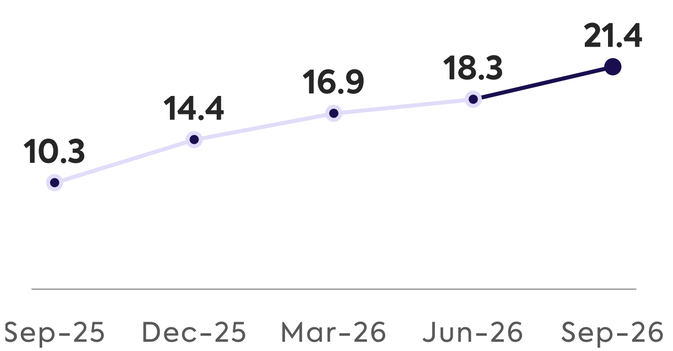


India Merchandise Exports in Q2FY27 up by 22.8% YoY to $132.5 bn

- Exports of Textiles and Allied products up by ~10% YoY
- Exports of Chemical & Related products (Organic/Inorganic Chemicals) up by ~19% YoY

Non-Food Bank Credit Growth

(%)



Credit offtake improved with Average Non-food bank credit growth of ~21.4% YoY, compared to:

- ~18.3% in Q1FY27;
- ~10.3% in Q2FY26

Source: Mospi and RBI

Financial Highlights

Earnings Presentation | Q2FY27

Q2FY27: Key Highlights

Financial Performance

Consolidated revenue at ₹50,105 Cr. up 26% YoY driven by all-round performance across its diversified businesses portfolio

- Standalone revenue stood all-time high of ₹12,747 Cr., up 33% YoY, led by double engine momentum from both Core and Growth businesses
- Consolidated EBITDA up by 25% YoY to ₹6,513 Cr., mainly led by Cellulosic Staple Fibres, Building Materials and Financial Services businesses

Cellulosic Fibres

Revenue grew by 29% YoY to ₹5,344 Cr., led by volume growth, favorable product mix and stability in domestic prices

- Segment EBITDA stood at ₹522 Cr., supported by revenue growth, partially offset by higher input costs mainly sulphur, power and pulp
- CFY business performance remains muted amid subdued downstream demand, elevated sulphur cost and continued low-priced imports from China

Chemicals

Revenue up by 15% YoY to ₹2,759 Cr. led by all-round performance across Caustic, Chlorine Derivatives and Specialty Chemicals

- EBITDA 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

Cement

Revenue stood at ₹23,295 Cr., up 19% YoY mainly led by volume growth of 12.9% YoY to 38.2 million tons

- Grey cement capacity up by 4.6 mtpa, taking total capacity (India and Overseas) to 210.1 mtpa; aim to achieve 242.9 mtpa by exit of Mar-28
- EBITDA up by 17% YoY to ₹3,832 Cr. (₹974/ton) driven by revenue growth and lower power cost

Paints

Revenue stood at ₹1,337 Cr. up by 35% YoY (up 50% YoY for H1FY27), outpacing organised decorative paints industry growth

- Expect to cross double-digit Revenue Market Share (RMS) in H2FY27 based on Oct-26 run-rate and rising brand confidence from consumers, influencers & retailers
- Seasonally weak quarter impacted by input-cost inflation due to ongoing middle east crisis, rupee deprecation and competitive intensity

B2B E-commerce

Revenue at ₹2,785 Cr. up by 66% YoY led by growth across large categories - Building materials, Metals and Chemicals

- Gross margins continue to improve; EBITDA impacted by one-time employee-related expenses; on track to achieve break-even in H2FY27
- Large product categories driving scale, while private label categories Tiles, Plywood and Bathware are driving premiumisation

Financial Services

Revenue (Ind-AS) stood at ₹13,990 Cr., up 32% YoY led by broad-based growth across lending, insurance and asset management

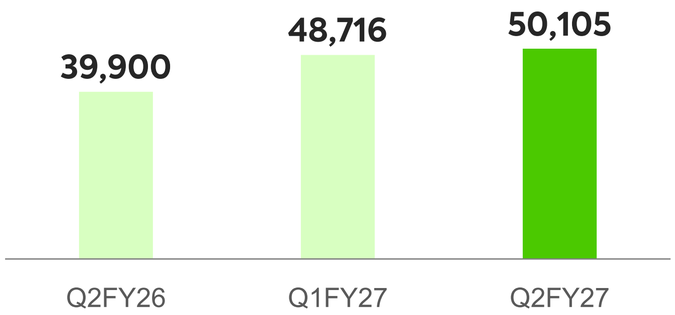
- Total Lending portfolio (NBFC and HFC) up by 32% YoY to ₹2,33,930 Cr.; Assets Under Management (AMC, life and health insurance) stood at ₹12,33,906 Cr.
- D2C platform - ABCD, witnessed strong response with more than 13.2 million customer acquisitions^

Notes: CFY: Cellulosic Fashion Yarn; NBFC: Non-Banking Financial Company; HFC: Housing Finance Company; AMC: Asset Management Company; ABCD: Aditya Birla Capital Digital, (^)as of 30th Sep 2026

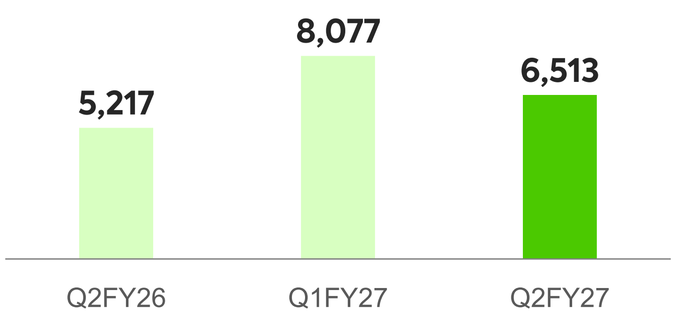
Q2FY27: Performance Highlights

Consolidated

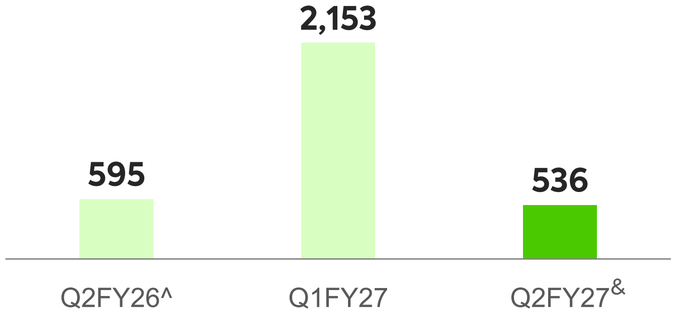
Revenue
(₹ crore)



EBITDA
(₹ crore)

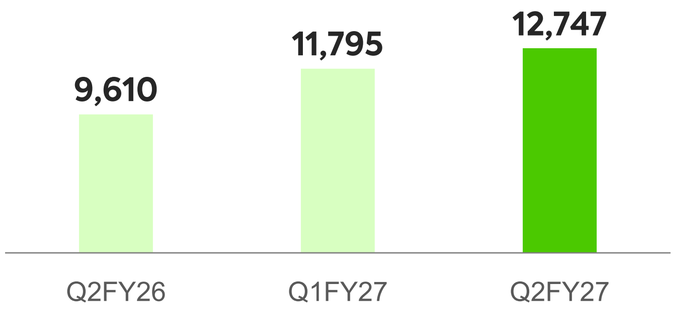


Adjusted PAT*#
(₹ crore)

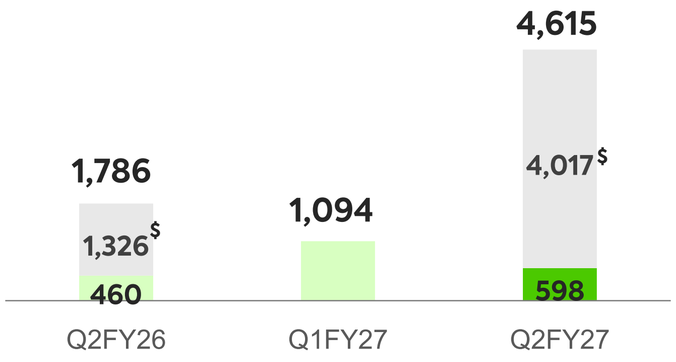


Standalone

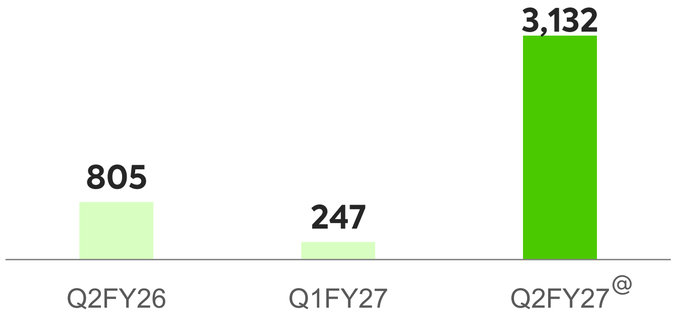
Revenue
(₹ crore)



EBITDA
(₹ crore)



Adjusted PAT#
(₹ crore)

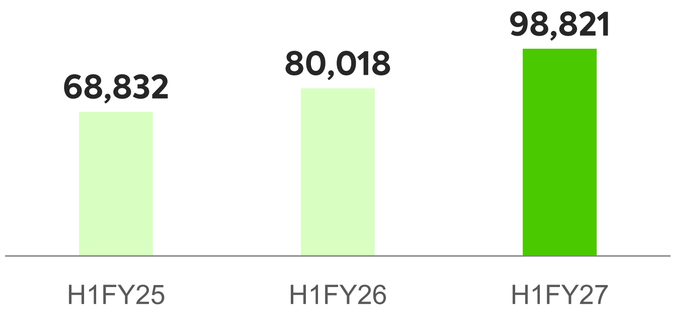


Notes:(^) Restated as Aditya Birla Health Insurance Co. Ltd adopted Ind AS 117; (*) Owners Share; ($) Dividend Income; (#) Before Exceptional items mainly includes (&) ₹767 Cr. in Consolidated and (@) ₹825 Cr. in Standalone towards impairment & estimated exposure in pulp JV, AV Group NB Inc., Canada

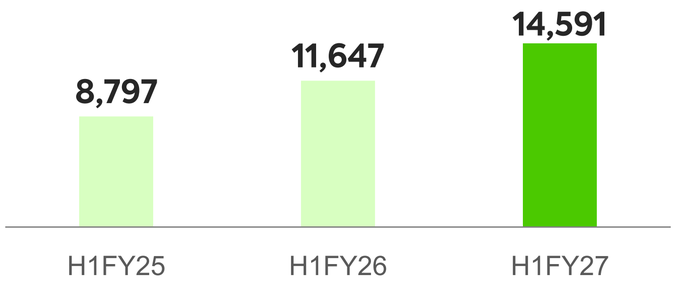
H1FY27: Performance Highlights

Consolidated

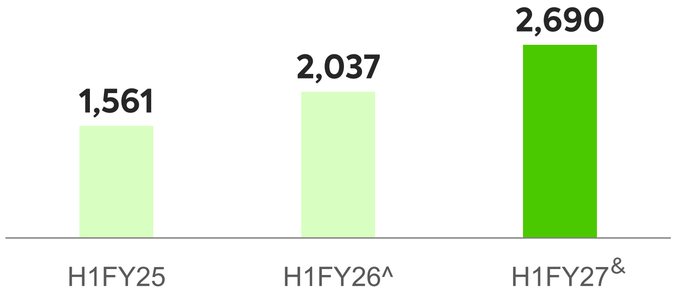
Revenue
(₹ crore)



EBITDA
(₹ crore)

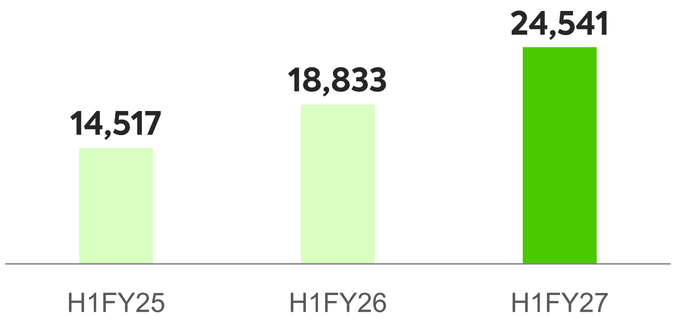


Adjusted PAT*#
(₹ crore)

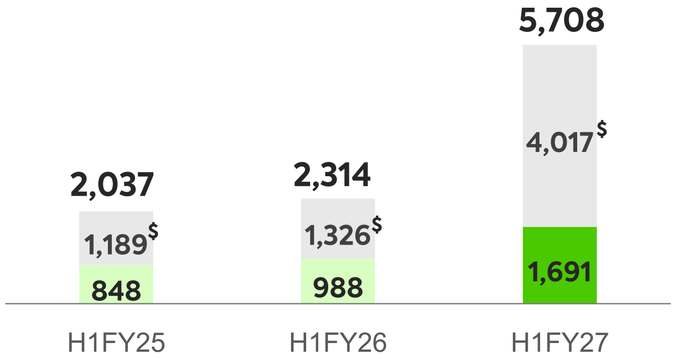


Standalone

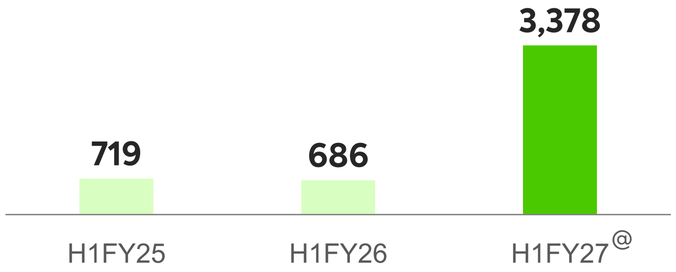
Revenue
(₹ crore)



EBITDA
(₹ crore)



Adjusted PAT#
(₹ crore)



Notes:(^) Restated as Aditya Birla Health Insurance Co. Ltd adopted Ind AS 117; (*) Owners Share; ($) Dividend Income;
(#) Before Exceptional items mainly includes (&) ₹767 Cr. in Consolidated and (@) ₹825 Cr. in Standalone
towards impairment & estimated exposure in pulp JV, AV Group NB Inc., Canada

Consolidated Financial Position

Particulars	As on 30th Sep 2025	As on 31st Mar 2026	As on 30th Sep 2026
Net Worth (₹ crore)	99,654^	1,03,469^	1,07,040
Debt to Equity Ratio (in times)	1.25	1.32	1.43
Total Debt to Total Assets (in times)	0.38	0.39	0.41
Debt* to Equity Ratio (in times)	0.30	0.28	0.33
Net Debt* (₹ crore)	38,596	36,915	45,756

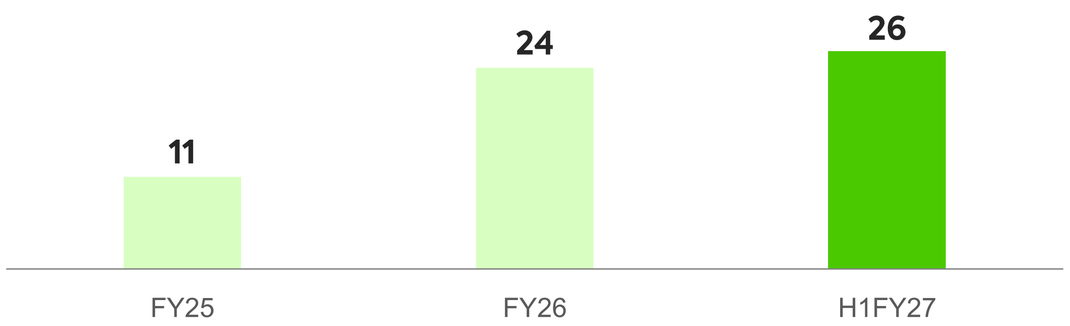
Net Debt* to TTM EBITDA stood at 1.59x as on 30th Sep 2026 against 1.69x as on 30th Sep 2025

Notes: (*) Excluding borrowing related to financial services business; (^) Restated as Aditya Birla Health Insurance Co. Ltd has adopted Ind AS 117

Improved Sustainability Performance*

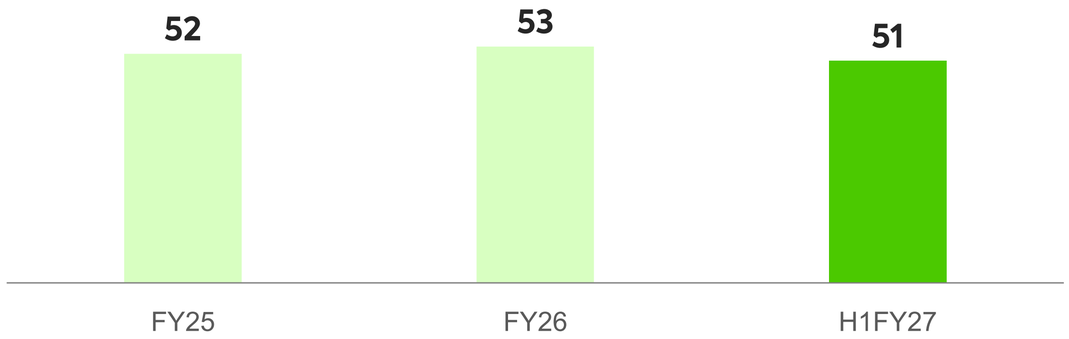
Renewable Power Capacity

(%)



Recycled & Reuse Water to Freshwater Withdrawal^

(%)



Awards and Achievements

Greentech Environment & Sustainability Award 2026

Cellulosic Fibres Business – Harihar Unit won the award for excellence in Sustainability Management.

Pollution Control Excellence Award Industry Category 2026

Chemical business – Ganjam Unit received Award at the 43rd Foundation Day of the State Pollution Control Board, Odisha.

Golden Peacock Occupational Health & Safety Award 2026

Paints Business – Mahad Unit won the award for excellence in Occupational Health & Safety.

CII National Award for Excellence in Energy Management 2026

Cellulosic Fibres Business – Harihar Unit recognised as an Excellent Energy Efficient Unit.

Note: (*) Data presented are for standalone businesses; (^) Restated as per GRI Standards

Cellulosic Fibres

Cellulosic Staple Fibre (CSF) **Cellulosic Fashion Yarn (CFY)**

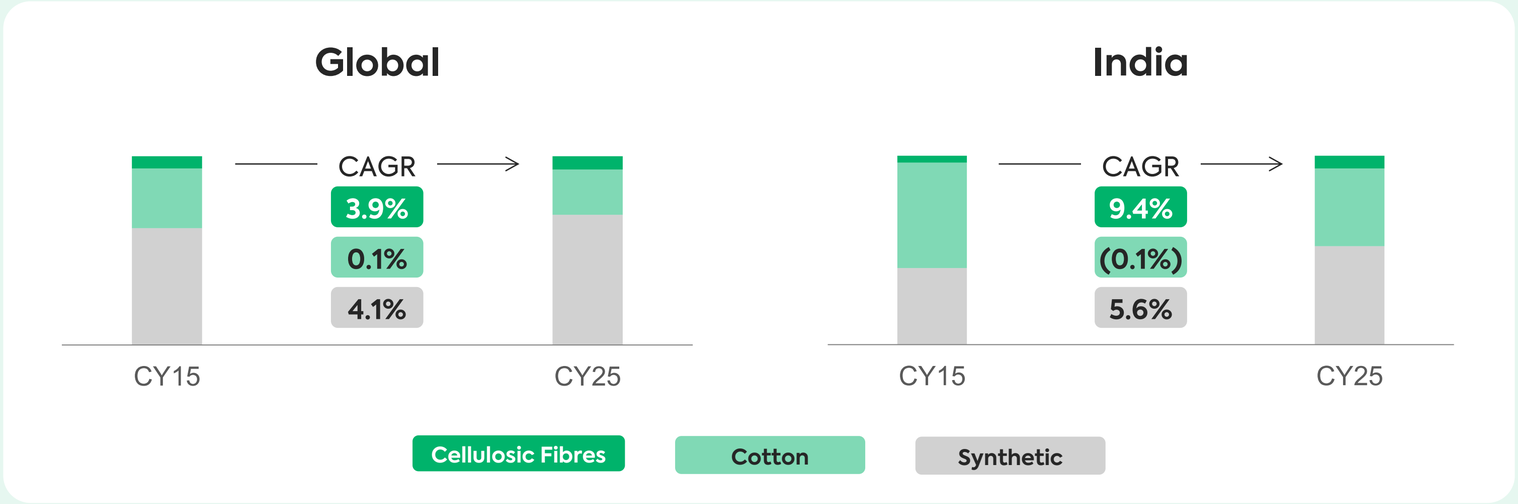
Earnings Presentation | Q2FY27

Cellulosic Fibres fastest growing in the Fibre Basket



India Cellulosic Fibre growing fastest with CAGR

>2x **of the global CSF**



GROWTH DRIVERS

7% share
of Cellulosic Fibres in Textiles fibre basket

Cellulosic Gap
huge growth opportunity due to cotton constraints

Liva Brand
driving demand creation for textile value chain

Most Sustainable
biodegradable and environment friendly

Lyocell capacity expansion status update:

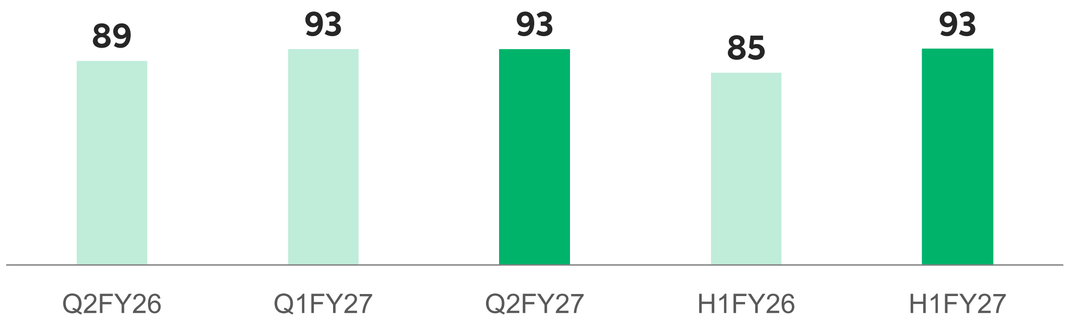
- ✓ **Phase 1 (55K TPA) – Procurement delivery nearing completion, total cumulative capex spent at ₹420 Cr.**
- ✓ **Phase 2 (110K TPA) – Environmental Clearance application under advanced stage of submission**

Source: Wood Mackenzie H1CY26 report

Macro Trends in the Sector

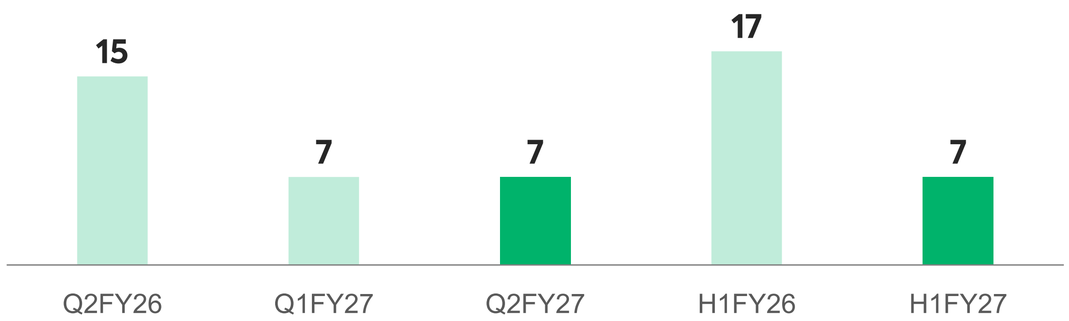
China Operating Rate

(%)



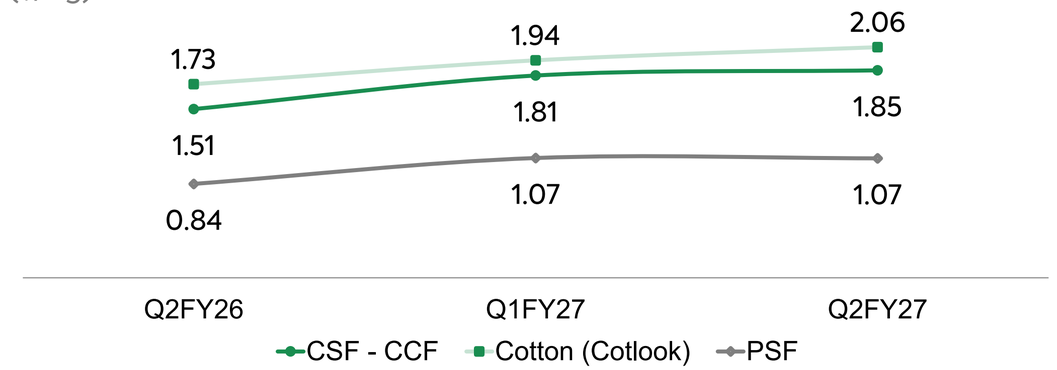
China Inventory

(Days)



Global Prices Trend

($/kg)



Price Movement

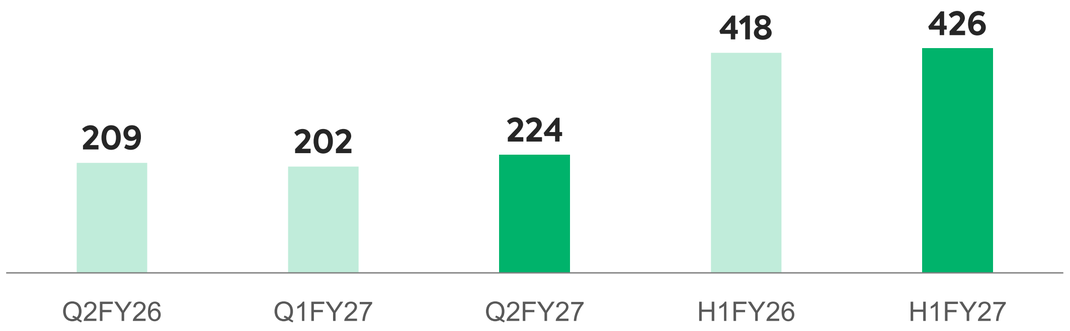
Fibres	YoY (%)	QoQ (%)	Sep-26/Exit Price (Δ over Q2FY27)
International CSF	23.0	2.6	1.85 $/kg (0%)
Cotton (Cotlook)	19.1	6.0	2.10 $/kg (2.2%)
International PSF	27.2	-0.3	1.15 $/kg (7.8%)

Source: CCF Group

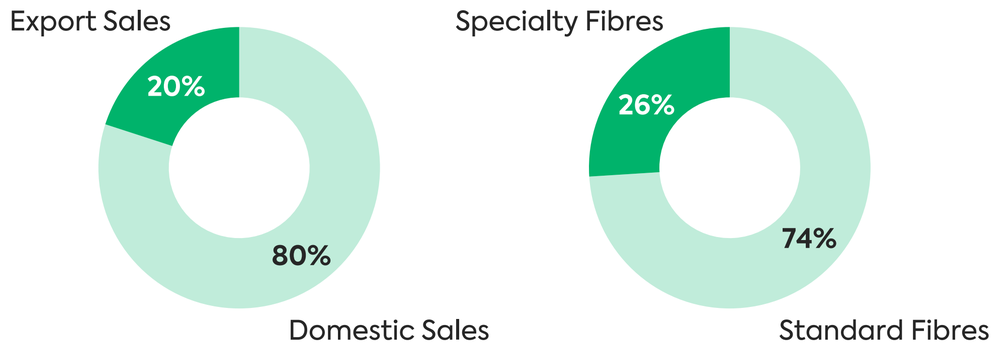
Key Operational Metrics

CSF Sales Volume

(KT)

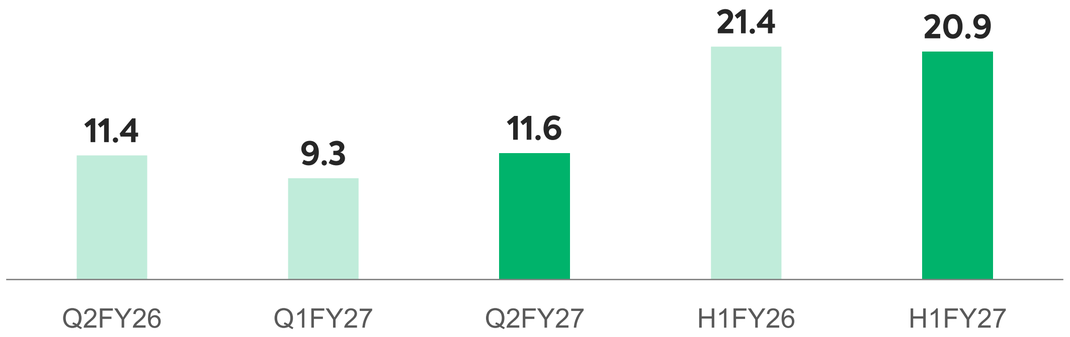


CSF Sales Volume Mix – Q2FY27



CFY Sales Volume

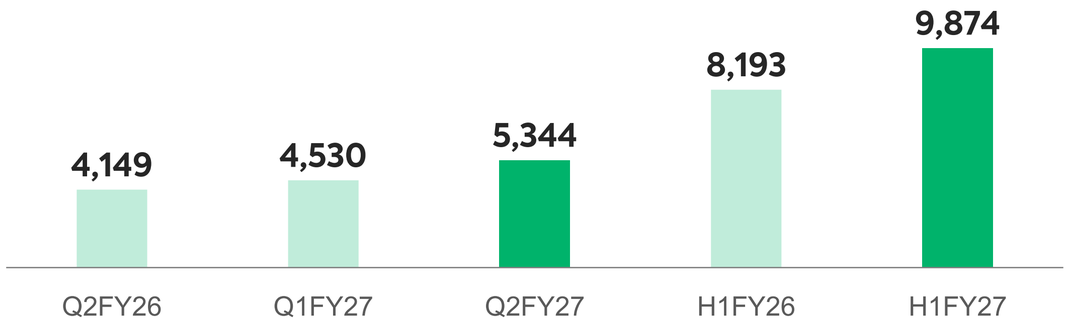
(KT)



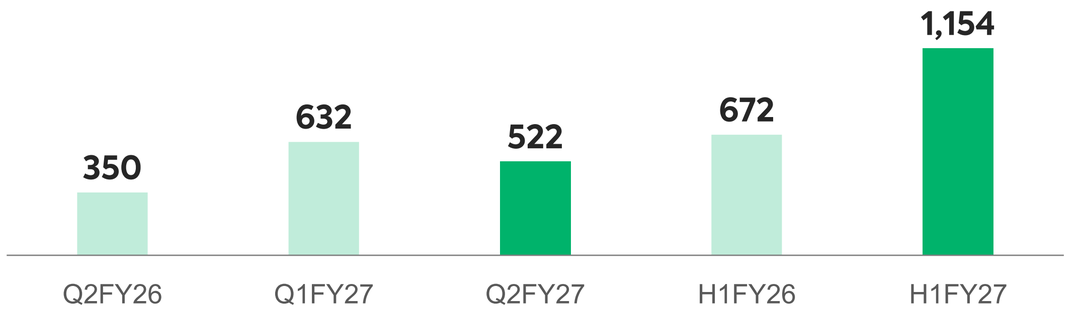
- **Total CSF sales volume (Domestic + Exports) increased 7% YoY, supported by a favourable base due to temporary logistics challenges at Vilayat last year.**
- **Specialty fibre sales volume share stood higher at 26% vs. 24% in Q2FY26 led by increased exports**
- **CFY sales volumes stood at 11.6 KT, marginally up by 2% YoY, amid subdued demand from end-user industries**

Q2FY27: Financial Performance

Revenue
(₹ crore)



EBITDA
(₹ crore)



- Revenue grew by 29% YoY to ₹5,344 Cr. led by volume growth, favourable product mix and stable domestic realisation; despite geo-political issues, higher input & logistics costs
- EBITDA stood at ₹522 Cr. led by revenue growth and higher share of specialty fibres
- CFY performance remained subdued, impacted by elevated sulphur cost and sustained pricing pressure from Chinese imports

Chemicals

Caustic Soda | Chlorine Derivatives | Specialty Chemicals

Earnings Presentation | Q2FY27

Diversified Chemicals Portfolio

Caustic Soda

Capacity
(KTPA)

1,531* + **25** ▶ **1,556**
Existing | Expansion | Projected

- Maintaining Market leadership position in Chlor-Alkali business with capacity of 1.5 Million MTPA.
- Evaluating additional capacities in-line with growing demand from Alumina, Organic & Inorganic Chemicals, Textiles & FMCG industries.
- Focus on cost competitiveness with share of renewable power capacity expected to reach 45% by exit of FY27 enabled by recently commissioned 220kV State Transmission Utility (STU) line at Vilayat.

Chlorine Derivatives

Capacity
(KTPA)

1,112^ + **18** ▶ **1,130**
Existing | Expansion | Projected

- 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 50K TPA at Vilayat commissioned in Aug'26.
- Epichlorohydrin (ECH) 50K TPA plant at Vilayat commissioned in Oct'26.
- Chlorine Integration to reach ~67% by exit of FY27.
- Further, evaluating multiple downstream chlorine chemistries to increase chlorine integration.

Specialty Chemicals

Capacity
(KTPA)

246
Existing

- 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.

(*) De-bottlenecking at Nagda and Renukoot; (^) includes recently commenced capacities of ECH and CPVC

Focus on Specialty Chemicals

Major End-Use Applications



Construction



Renewables



Water Treatment



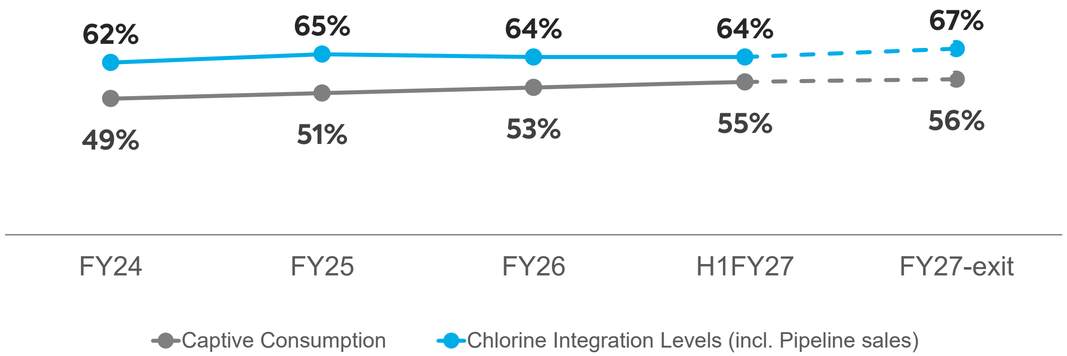
Pharma & Healthcare



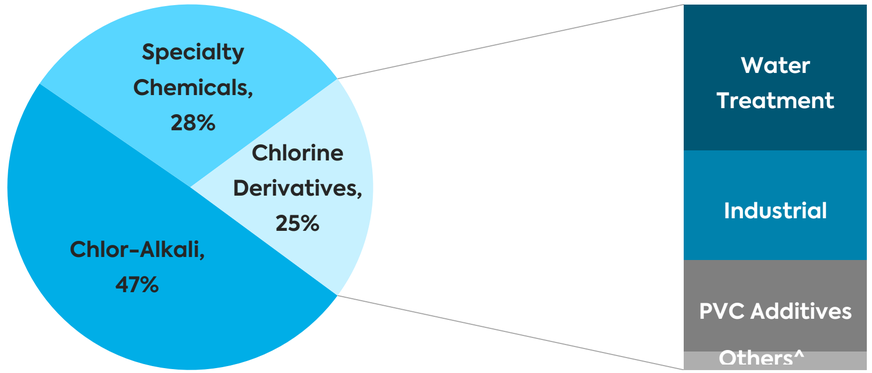
PVC Applications

Specialty Chemicals* | **Chlorine Derivatives**

Chlorine Integration Levels



Chemicals Revenue Breakup – Q2FY27

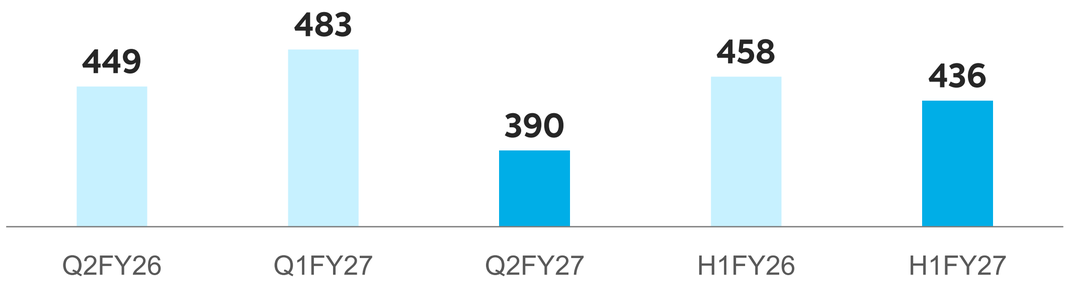


Notes: (*) Epoxy Polymers and Curing Agents; (^) Others include Agrochemicals, Pharma, Food & Feed, etc.

Key Operational Metrics

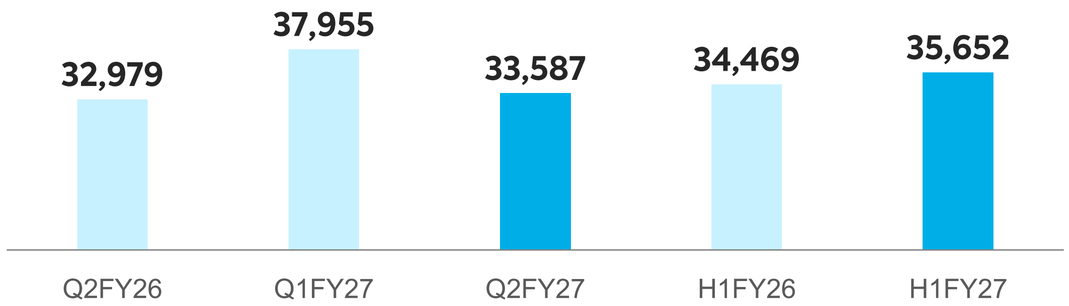
CFR SEA Caustic Soda Prices*

($/ton)



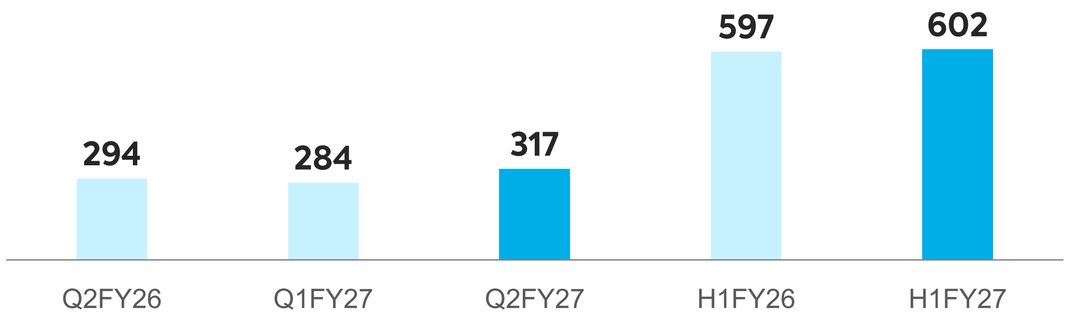
Grasim – ECU

(₹/ton)



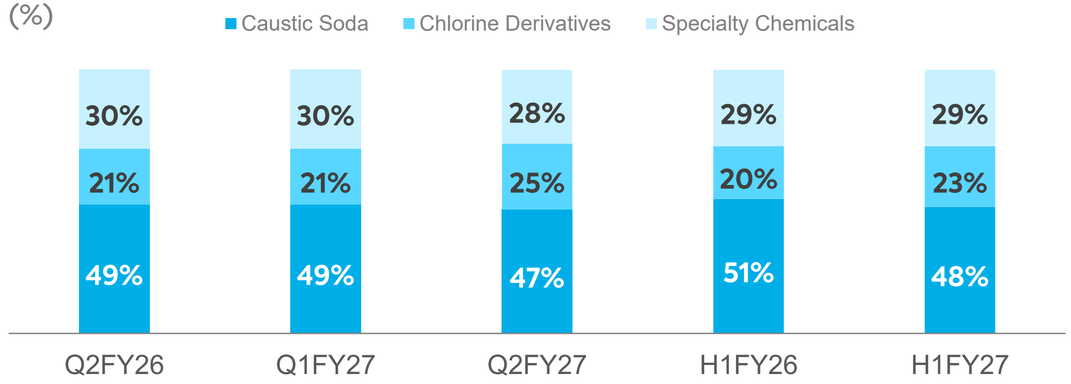
Caustic Soda Sales

(KT)



Revenue Breakup of Chemicals Business

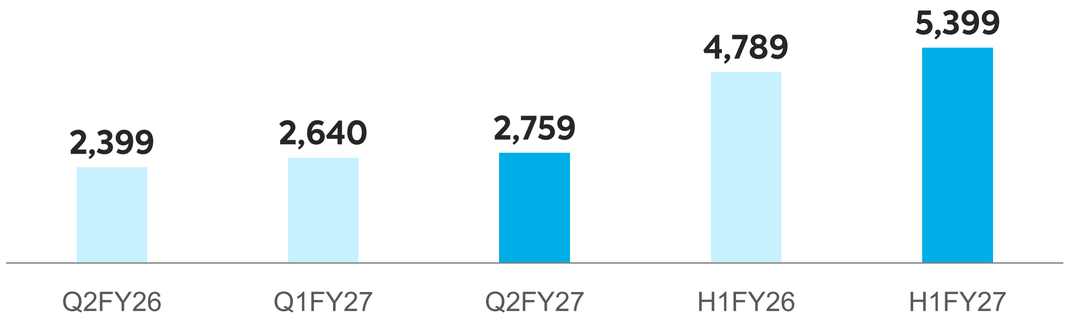
(%)



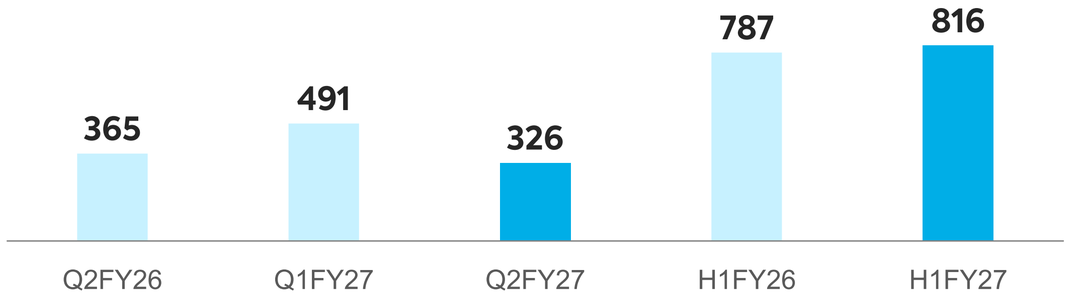
Note: (*) Source: IHS Report

Q2FY27: Financial Performance

Revenue
(₹ crore)



EBITDA
(₹ crore)



- Revenue grew by 15% YoY to ₹2,759 Cr. with broad-based growth across Caustic, Chlorine Derivatives and Specialty Chemicals
- EBITDA de-grew by 11% YoY, due to higher power costs in Caustic and lower profitability in Specialty Chemicals business
- Specialty Chemicals business profitability impacted by elevated key input prices and softer demand across end-user industries

Building Materials

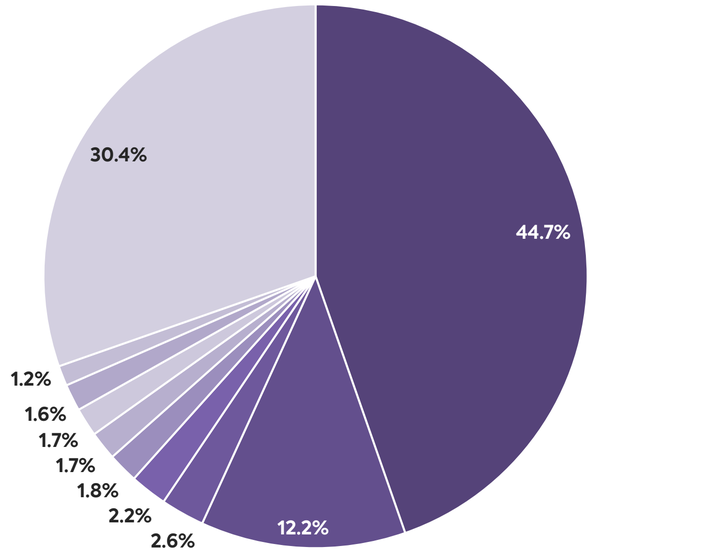
Cement | Paints | B2B E-commerce

Earnings Presentation | Q2FY27

India's Cement Industry

India is the 2nd largest cement producer in the world,

Global Cement Production

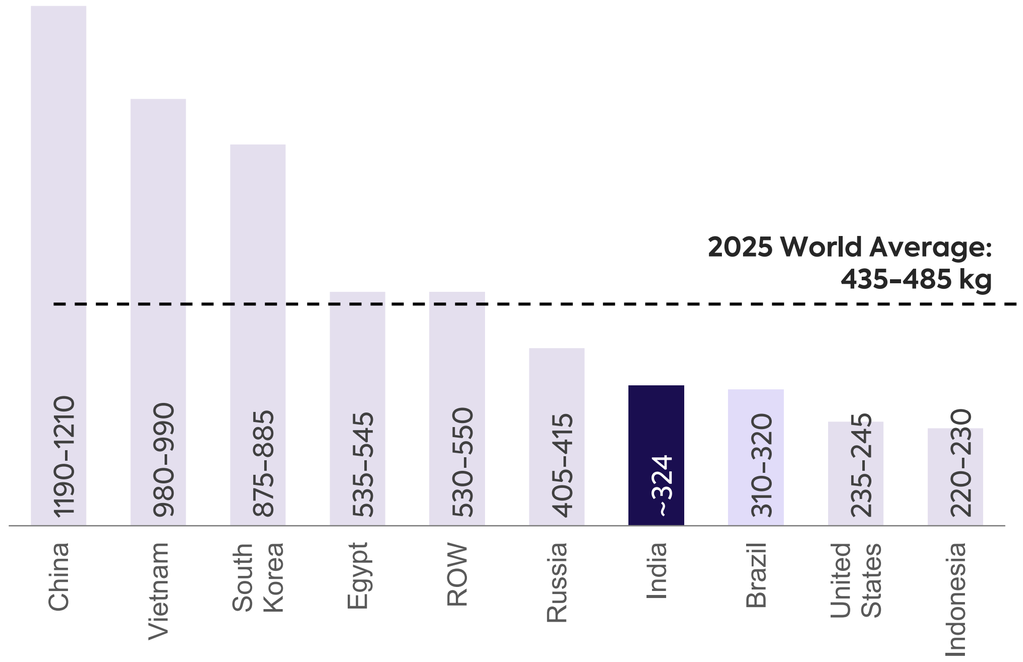


China | India | Vietnam | United States | Brazil | Egypt | Indonesia | Russia | South Korea | ROW

but remains a highly underpenetrated market

Per Capita Cement Consumption

(kg/annum)



Source: Industry estimates, research reports

Q2FY27: Performance Update – Cement

Grey cement capacity expanded by 4.6 MTPA, taking total grey cement capacity (India and Overseas) to 210.1 MTPA

Total sales volume grew by 12.9% YoY to 38.2 MnT; Domestic grey cement realisation stood at ₹5,176/t, up 2% YoY

Consolidated EBITDA grew by 17.2% YoY to ₹3,832 Cr., led by volume growth and lower power cost

Ready Mix Concrete (RMC) volume grew by 23% YoY to 4.65 Mn m^3. The number of RMC plants stood at 485, up by 77 plants on YoY basis

Green Power Mix has increased to 46.4% for H1FY27; Total renewable power capacity reached 1.58 GW up by 29% YoY

UltraTech Building Solutions (UBS) outlets increased by 24% to 6,289, compared to 5,084 stores in Q2FY26

India's Growing Decorative Paints Market

Current Scenario

Industry Size (FY27e)

~₹80–82,000
(₹ crore)

Unorganised Market

~22–23%

Per Capita Consumption

~3.5 kg
(Global average of 10 kg/annum)

BIRLA opus

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%

of the Organised Market over the next decade

- **Housing Demand**
- **Urbanisation**
- **Premiumisation**
- **Growing Aspirations**

Note: (*) In terms of installed capacity

Q2FY27: Performance Update - Paints

Birla Opus #3 largest player^; confident of reaching double-digit RMS in H2FY27

- Combined Q2FY27 market share (incl. Birla White Putty) remains at early-teens.
- Institutional sales revenue up by 59% YoY. Sites indexed during the quarter are >3x YoY, providing a strong base for H2FY27 conversion.

Revenue stood at ₹1,337 Cr. up by 35% YoY, H1FY27 Revenue at ₹2,999 Cr. up by 50% YoY

- Volume growth for Q2FY27 stood at 20% YoY; volume growth for H1FY27 at 33%.
- Quarterly performance impacted by seasonally weak quarter and heightened effort by competition to stock up trade.

Portfolio expansion continues with launch of 11 products

- New launches across categories like interiors, enamels, wallpapers, waterproofing and institutional solutions, strengthening the product portfolio.
- Premium category contribution @ 63% in Q2FY27. Portfolio premiumisation and innovation continues to broaden Birla Opus' growth opportunity.

Second-largest dealer network in the Indian Decorative Paints industry

- Pan-India distribution footprint, crosses 60,000+ first-time billed dealers across 12,600+ towns
- Supply chain of ~150 depots supports pan-India Just-in-Time/ high service standards delivery to the dealers.

India's largest branded paints store network now at 1,760+, offers unique services to the consumers including Company branded Painting Servies, EMI, etc.

- PaintCraft services is now available at 7,700+ pin codes of India through franchisee partners

Birla Opus #2 in brand score based on ever-improving consumer scores on brand awareness and top of mind brand recall

- High decibel mass media advertising with balanced focus on brand-led and product-led campaigns.
- The brand is building strong cultural connect with the festivals across India with Q2 focus on Durga Pujo, Onam, Ganpati etc.

Notes: (^) as per internal estimates of Q2FY27 Decorative Paints Organised market share in India

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^ for raw materials in construction, chemicals and metals by 2030

<2%
Digital Penetration

BIRLA PIVOT

50,000+
SKUs

1,000+
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 Industry CAGR

MSME
enabling efficient procurement & wide reach

Note: (^) Total Addressable Market

Q2FY27: Performance Update – B2B E-commerce

Revenue grew by 66% YoY to ₹2,785 Cr., improving value proposition across the three core pillars of E-commerce - Price, Assortment & Experience

- Q2FY27 annualized revenue run-rate (ARR) crosses ₹11,000 Cr.
- Aim to cross ₹120 billion revenue for FY27
- Project and Retail business revenue mix stood at 90% and 10%

Sustained customer acquisition, healthy repeat engagement and superior fulfilment, reinforcing Birla Pivot's growth flywheel, creating a scalable platform for sustained growth

Category diversification with strong growth across key verticals

- Product portfolio continues to diversify, with Building Materials, Non-Ferrous Metals and Chemicals emerging as key growth drivers, supported by deeper assortment within high-potential categories
- Private labels are gaining traction across Birla Pivot Ply, Tiles and Bathware

Proprietary technology-Led Ecosystem bringing together product discovery, sourcing, pricing, order placement, credit and fulfilment into a unified procurement journey, simplifying traditionally fragmented B2B transactions.

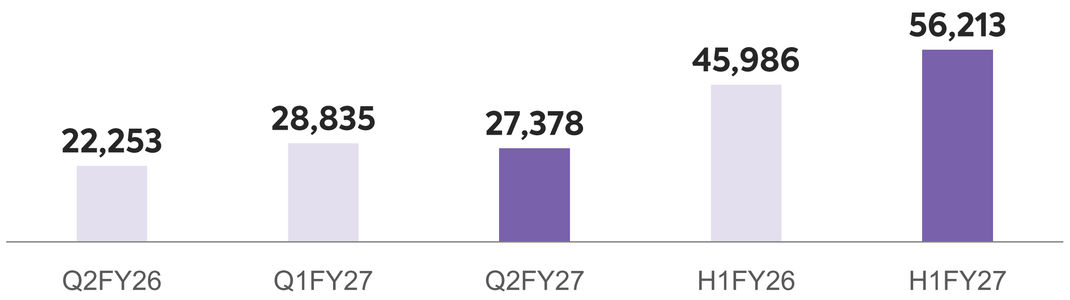
Disciplined Execution Towards EBITDA profitability led by focused execution on category economics, cost discipline and rapidly expanding ecosystem of products, brands and customers

- Gross margins continue to gradually improve
- Q2FY27 EBITDA impacted by one-time employee-related expenses; on track to achieve break-even in H2FY27

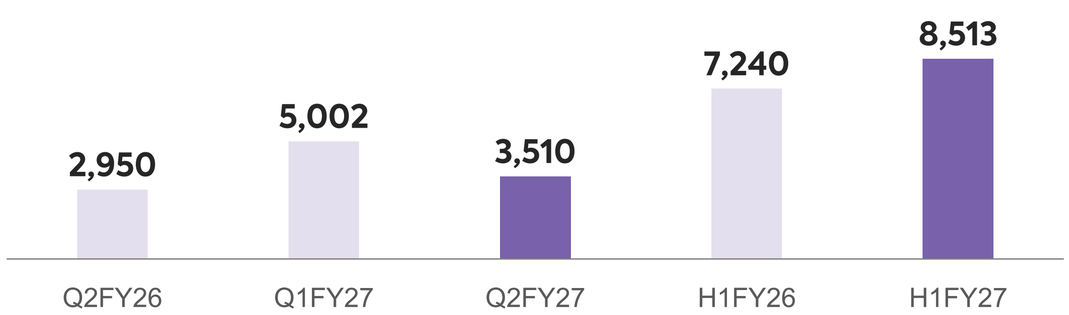
Credit-linked commerce through Pivot Vault and partnerships with banks and NBFCs unlock working capital solutions for buyers and sellers across the B2B ecosystem

Q2FY27: Financial Performance

Revenue
(₹ crore)



EBITDA
(₹ crore)



- Revenue grew by 23% YoY to ₹27,378 Cr. led by all-round performance across Cement, Paints and B2B E-commerce businesses
- Cement revenue grew by 19% YoY to ₹23,295 Cr. mainly led by volume growth
- EBITDA grew by 19% YoY to ₹3,510 Cr. led by higher profitability in Cement business

Aditya Birla Capital Limited

Financial Services

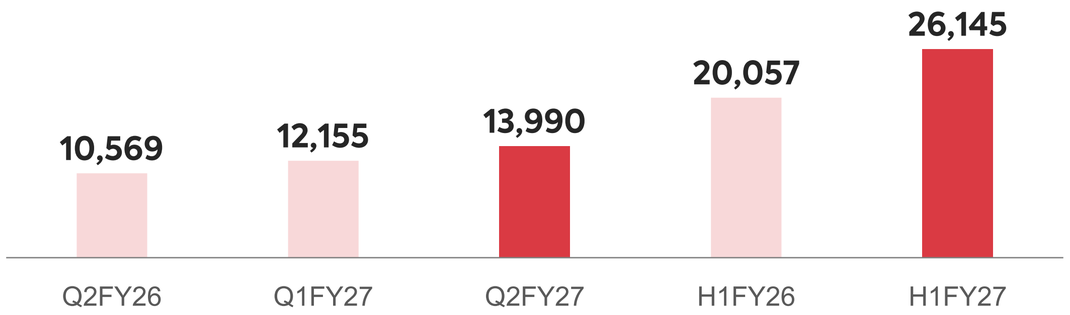
NBFC | Housing Finance | Investing | Insurance

Earnings Presentation | Q2FY27

Q2FY27: Financial Performance

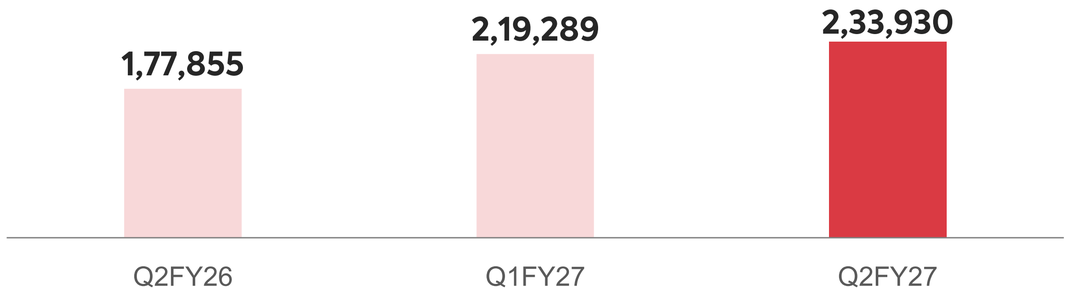
Revenue*

(₹ crore)



Total Lending Book#

(₹ crore)



- **Revenue* grew by 32% YoY driven by: Housing Finance up 43% YoY; Life Insurance up 37% YoY; Securities Broking up 29% YoY; NBFC up 23% YoY**
- **PAT^ grew by 39% YoY at ₹1,257 Cr.**
- **Total Lending Portfolio# up by 32% YoY to ₹2,33,930 Cr.: HFC grew by 55% YoY; NBFC business loans to Retail, SME and HNI customers constitute 68% of the total portfolio grew by 31% YoY**
- **13.2 million app customers** for ABCD@ omnichannel D2C platform is gaining traction with Udyog Plus, B2B platform for MSMEs continues to scale with ~2.42 million registrations and total portfolio of ~₹7,262 Cr.**

Notes: (*) Revenue as per Ind AS accounting; (#) Includes NBFC and Housing Finance; (@ ABCD): Aditya Birla Capital Digital; (**) As of 30th Sep 2026; (^) Aditya Birla Capital PAT adjusted in accordance with Ind-AS 103 for Grasim Consolidation

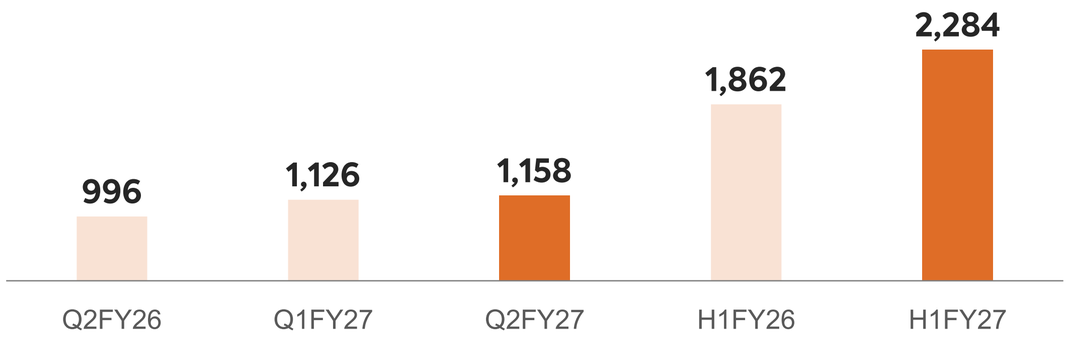
Other Businesses

Textiles | Renewables | Insulators

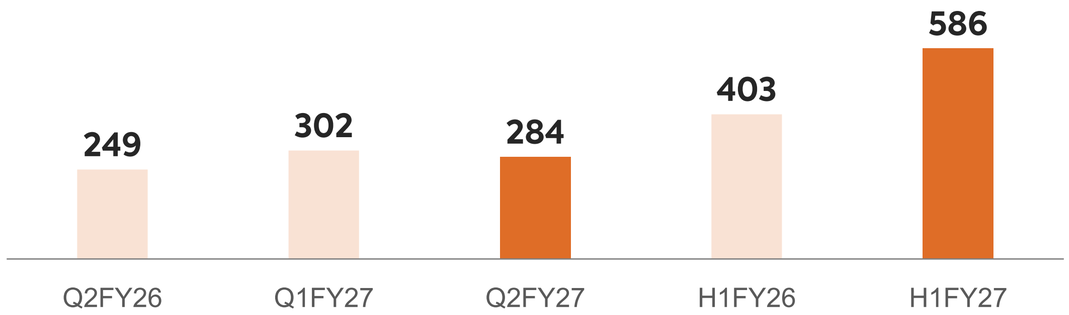
Earnings Presentation | Q2FY27

Q2FY27: Financial Performance

Revenue
(₹ crore)



EBITDA
(₹ crore)



- **Revenue grew by 16% YoY to ₹1,158 Cr. EBITDA up by 14% YoY to ₹284 Cr.**
- **Textiles business revenue grew by 24% YoY to ₹729 Cr. led by improved performance of linen business**
- **Renewables business revenue stood at ₹250 Cr. led by higher installed capacity up 269 MWp YoY to 2.2 GWp, of which 49% is with Group companies**
- **Insulator business revenue stood at ₹158 Cr., up 17% YoY and EBITDA stood at ₹20 Cr., up 35% YoY**

Annexure

Earnings Presentation | Q2FY27

Consolidated Income Statement

Particulars (₹ crore)5	Q2FY27	Q2FY26^	% Change	Q1FY27	% Change
Revenue from Operations	**50,105**	**39,900**	**26**	**48,716**	**3**
Other Income	334	345	(3)	305	9
Total Income	**50,439**	**40,245**	**25**	**49,021**	**3**
EBITDA*	**6,513**	**5,217**	**25**	**8,077**	**(19)**
EBITDA Margin (%)	**13%**	**13%**		**16%**	
Finance Cost	1,069	869	23	919	16
Depreciation	2,043	1,899	8	1,988	3
Share in Profits of JVs & Associates	68	139	(51)	26	160
PBT	**3,469**	**2,588**	**34**	**5,196**	**(33)**
Add/(Less): Tax Expense	(1,667)	(1,012)	65	(1,337)	25
Add/(Less): Exceptional Items	(773)[$]	-	-	(13)	-
Consolidated PAT	**1,029**	**1,576**	**(35)**	**3,846**	**(73)**
PAT (Owner's Share)	**(234)**	**595**	**-**	**2,146**	**-**
Adjusted PAT#	**536**	**595**	**(10)**	**2,153**	**(75)**

Notes: (^) Restated as Aditya Birla Health Insurance Co. Ltd has adopted Ind AS 117; (#) Before Exceptional items;
(*) Net of Finance Cost relating to NBFC/HFC's businesses
($) exceptional of ₹767 Cr. towards impairment & estimated exposure in pulp JV, AV Group NB Inc., Canada

Standalone Income Statement

Particulars (₹ crore)	Q2FY27	Q2FY26	% Change	Q1FY27	% Change
Revenue from Operations	**12,747**	**9,610**	**33**	**11,795**	**8**
Dividend Income	4,017	1,326	-	-	-
Other Income	104	93	12	144	(28)
Total Income	**16,867**	**11,030**	**53**	**11,939**	**41**
EBITDA	**4,615**	**1,786**	**158**	**1,094**	**322**
EBITDA Margin (%)	***27%***	***16%***		***9%***	
Finance Cost	297	203	46	269	10
Depreciation	552	502	10	527	5
PBT	**3,765**	**1,081**	**-**	**297**	**-**
Add/(Less): Tax Expense	(634)	(276)	-	(51)	-
Add/(Less): Exceptional Items	(825)[@]	-	-	-	-
Reported PAT	**2,306**	**805**	-	**247**	-
Adjusted PAT^	**3,132**	**805**	-	**247**	-

Note: (^) Before Exceptional items
(@) exceptional of ₹825 Cr. towards impairment & estimated exposure in pulp JV, AV Group NB Inc., Canada

Standalone Capex Plan

Particulars (₹ crore)	Planned for FY27	Spent in H1FY27
Cellulosic Fibres	**1,603**	**573**
Capacity Expansion (including debottlenecking)	1,100	389
Modernisation and Maintenance Capex	503	184
Chemicals (A + B)	**843**	**243**
(A) Capacity Expansion	**329**	**50**
Caustic Soda	264	1
Chlorine Derivatives	59	44
Epoxy Polymers and Curing Agents	6	5
(B) Modernisation and Maintenance Capex	**514**	**193**
New High Growth Businesses	**425**	**174**
Birla Opus (Decorative Paints)	411	172
Birla Pivot (B2B E-Commerce)	14	2
Other Businesses		
Textiles, Insulators and Others	286	32
Total	**3,157**	**1,022**

Balance Sheet: Equity and Liabilities

Particulars	Standalone (₹ crore)		Consolidated (₹ crore)	
	30th Sep 2026	31st March 2026	30th Sep 2026	31st March 2026^
Net Worth	**58,688**	**55,277**	**1,07,040**	**1,03,469**
Non-Controlling Interest	-	-	70,356	66,394
Borrowings related to Financial Services	-	-	1,94,753	1,76,764
Other Borrowings	**13,233**	**11,715**	**58,395**	**48,184**
Lease Liability	757	774	2,912	2,905
Deferred Tax Liability (Net)	3,214	2,671	13,880	13,124
Policy Holders Liabilities	-	-	1,16,489	1,07,378
Other Liabilities and Provisions	11,937	10,595	52,751	51,334
SOURCES OF FUNDS	**87,828**	**81,032**	**6,16,577**	**5,69,552**

Note: (^) Restated as Aditya Birla Health Insurance Co. Ltd has adopted Ind AS 117

Balance Sheet: Assets & Investments

Particulars	Standalone (₹ crore)		Consolidated (₹ crore)	
	30th Sep 2026	31st March 2026	30th Sep 2026	31st March 2026^
Net Fixed Assets	**22,914**	**23,348**	**1,28,741**	**1,24,429**
Capital WIP and Advances	2,487	2,066	20,494	18,860
Right of Use – Lease (including Leasehold Land)	1,313	1,351	3,409	3,427
Goodwill	3	3	21,614	21,596
Investments:	**48,372**	**42,503**	**1,27,553**	**1,17,113**
UltraTech Cement (Subsidiary)	2,636	2,636	-	-
AB Capital (Subsidiary)	21,727	18,847	-	-
Renewables Subsidiaries	1,536	1,253	-	-
ABSLAMC, ABHI and ABW	-	-	9,219	9,088
Other Equity Accounted Investees	460	613	750	989
Liquid Investments	5,917	4,837	12,639	11,269
Other Investments	16,095	14,317	28,133	25,676
Investment of Insurance Business	-	-	76,812	70,091
Assets held to cover Linked Liabilities	-	-	43,637	40,418
Loans and Advances of Financing Activities	-	-	2,20,038	1,95,362
Assets held for Sale	-	-	134	146
Other Assets, Loans and Advances	12,739	11,761	50,958	48,202
APPLICATION OF FUNDS	**87,828**	**81,032**	**6,16,577**	**5,69,552**
Net Debt / (Surplus)	**7,316**	**6,879**	**45,756**	**36,915**

Note: (^) Restated as Aditya Birla Health Insurance Co. Ltd has adopted Ind AS 117

Grasim Group Structure

Grasim Industries Limited

Cellulosic Fibres

CSF
- Vilayat
- Kharach
- Nagda
- Harihar

CFY
- Kalyan
- Veraval

Pulp
- Harihar

Chemicals

Chemicals
- Vilayat
- Nagda
- Rehla
- Renukoot
- Ganjam
- Karwar
- Veraval
- Balabhadrapuram

Specialty Chemicals
- Vilayat

Building Materials

Paints
- Panipat
- Kharagpur
- Cheyyar
- Chamarajanagar
- Mahad
- Ludhiana

B2B E-Commerce

Other Businesses

Textiles
- Rishra
- Malanpur
- Kolhapur

Insulators
- Halol
- Rishra

Overseas Pulp and CSF JVs

- **AV Group NB Inc.** (Canada) (45%)*
- **AGAB (Domsjo)** (Sweden) (33.3%)*
- **AV Terrace Bay** (Canada) (40%)*
- **CSF JV – Birla Jingwei** (China) (26.6%)*

Indian JVs
- **Bhubaneshwari Coal Mining Ltd.** (26%)*
- **Birla Advances Knits Pvt. Ltd.** (50%)*

Subsidiaries

- **UltraTech Cement** (56.11%)**
  - Grey Cement
    - India Operations
    - Overseas Operations (UAE, Bahrain & Sri Lanka)
  - White Cement & Putty
  - RMC Plants
- **Aditya Birla Capital** (52.99%)**
  - NBFC, Housing Finance
  - Life & Health Insurance
  - Broking, AMC & Wellness
- **Aditya Birla Renewables** (73.76%)**
- **Aditya Birla Power Composites** (51%)^^

Notes: 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

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