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National Stock Exchange of India Limited
Symbol: GRASIM

Dear Sir/Madam,

Sub: Transcript of post Earnings Call

Ref: Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Please find enclosed the transcript of post Earnings Call held on 11th February 2026 on Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and nine months ended 31st December 2025 and the same is also available at <https://www.grasim.com/Upload/PDF/grasim-earnings-call-transcript-q3fy26.pdf>.

Thanking you,

Yours sincerely,

For Grasim Industries Limited

Neelabja Chakrabarty
Company Secretary and Compliance Officer
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Grasim Industries Limited

Q3 FY'26 Earnings Conference Call

February 11, 2026

MANAGEMENT: **HIMANSHU KAPANIA – MANAGING DIRECTOR AND BUSINESS HEAD –
BIRLA OPUS PAINTS**

HEMANT KADEL – CHIEF FINANCIAL OFFICER

**JAYANT DHOBLEY – BUSINESS HEAD, CHEMICALS CELLULOSIC FASHION
YARN AND INSULATORS BUSINESS**

VADIRAJ KULKARNI – BUSINESS HEAD, CELLULOSIC FIBRE BUSINESS

**SANDEEP KOMARAVELLY – CHIEF EXECUTIVE OFFICER, BIRLA PIVOT, B2B
E-COMMERCE BUSINESS**

Disclaimer: E&OE - This transcript is edited for readability purposes, factual and verbatim errors. In case of discrepancy, the audio recording uploaded on the website on 11th February 2026 will prevail.



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Moderator: Ladies and Gentlemen, Good Day and Welcome to Grasim Industries Limited Q3FY26 Earnings Conference Call. As a reminder, all participant lines will be in listen-only mode, and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing “*” then “0” on your touchtone phone. Please note that this conference is being recorded. I now hand the conference over to Mr. Ankit Panchmatia, Head, Investor Relations of Grasim Industries. Thank you and over to you, Mr. Ankit.

Ankit Panchmatia: Good morning and thank you for joining Grasim's Third Quarter Financial Year 2026 Earnings Call. The Financial Statements, Press Release and Presentation are already uploaded on the websites of stock exchanges and our website for your reference. For safe harbor, kindly refer to a cautionary statement highlighted in the last slide of our presentation. Our Management Team is present on this call to discuss our results and business performance. We have with us Mr. Himanshu Kapania – Managing Director, Grasim Industries & Business Head (Birla Opus Paints), Mr. Hemant Kadel – Chief Financial Officer of Grasim Industries. Also joining them, we have with us Mr. Jayant Dhobley – Business Head of Chemicals, Cellulosic Fashion Yarn & Insulators, Mr. Vadiraj Kulkarni – Business Head of Cellulosic Fibers Business and Mr. Sandeep Komaravelly – CEO, Birla Pivot, our B2B e-commerce business. Let me now hand over the call to Himanshu, sir for his Opening Remarks. Over to you, sir.

Himanshu Kapania: Good morning and a very warm welcome to everyone joining us today. At the outset, We Wish All of you A Happy New Year 2026. We hope that the year has begun on a positive note for you and your families and it brings good health, continued progress and renewed optimism. As we step into 2026, we do so with a sense of confidence and purpose. While the global environment continues to evolve, the underlying strength of our markets, the resilience of demand and our disciplined execution gives us optimism about the road ahead. The new year represents not just a change in calendar but an opportunity to build on momentum, sharpen our focus and deepen the values we create for our stakeholders. On that value creation, let me start sharing key updates on two of our latest growth engines.

As announced earlier, our Paints Business, Birla Opus CEO – Mr. Sachin Sahay, shall join us from 16th February 2026. Despite the absence of CEO, the existing paints team delivered an extraordinary performance, reaffirming the company is being built on rock-solid foundation and has a long pipeline of leadership who can take on the baton when the need arises.

During the Quarter 3 of FY26, Birla Opus, the third largest decorative paints player, expanded its revenue market share by more than 300 basis points year-on-year based on internal estimates and announced results of listed paints majors. On quarter-on-quarter basis, Birla Opus accelerated its



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market share gain with revenue growth of nearly 3x the Indian decorative paints industry growth rate, inclusive of Birla Opus. Further, the combined revenue of Birla Opus and Birla White Putty business in Quarter 3 FY26, the revenue market share gap with existing No. 2 paint player is now reduced to around 300 basis points based on the guided decorative segment revenues which includes their Putty business as well.

In Quarter 3 FY26, Birla Opus' sales volume has risen by 70% on year-on-year basis. Early this January, Birla Opus has crossed the milestone of 500 million litres of paints sales cumulatively. We believe that more than 6 million households are now experiencing superior quality of Birla Opus in a short period of 18 months. Birla Opus exponential growth is underpinned by rising brand acceptance, rapid expansion of distribution network, strong sales throughput from dealer counters to contractors and consumers, consistent differentiation through superior product quality and focused brand building efforts. Let me give you finer details of execution on the above:

First, on brand reach: The presence of Birla Opus has crossed 10,400 towns across 35 states and union territories. We have covered all 50,000 population centers across India and more than 75% of the 10,000 to 50,000 population centers. The company will continue its expansion effort deeper into Bharat. The active quarterly billing dealers has grown in double digits along with a high single-digit growth per dealer revenue throughput on month-on-month when compared with last year's same quarter. Additionally, Birla Opus is transforming the paints consumer retail experience with company exclusive franchise outlets nearing 1,000 Birla Opus paints galleries. These galleries uplift consumer experience while selecting a paint brand, helping premiumization of the category.

Institution sales continue to gain traction during the quarter, supported by increasing project wins and specification approval among clients, including governments, builders, factories, hospitals, and cooperative housing. The institution sales grew by 40% quarter-on-quarter. As the institution orders have a long-gestation period, happy to report more than 40,000 mid-and large-size projects are in various stages of negotiation with nearly 25% billed, there were a strong project pipeline for future.

Secondly, Birla Opus remains focused on driving secondary sales from dealer counters to contractors and consumers. The 10% free paint promotion continues 10 and 20-liter packs across all emulsion, topcoats, waterproofing range, however, excludes sub-economy and other categories. The company is equally focused on building relationships with paint contractors, the key influencers. For them, Birla Opus has built an end-to-end, first-of-its-kind digital platform to engage with contractors online on Pan-India basis for product information, incentives and schemes, sharing consumer leads, Opus assurance registration, complaint handling, and much more. This platform is integrated with our unique track-and-trace system to monitor consumption by customers at pin code and dealer level. We are also implementing AI-based projects to improve contractor connect analytics.



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I am happy to share that over 7.5 lakh contractors and painters have applied and experienced Birla Opus superior range of products on Pan-India basis. This online platform allows us to remain always in touch digitally with the unorganized painter community and instantly transfer accrued benefits to their banks on a click of a button from their app, anywhere, anytime and experience like UPI. Additionally, the centrally controlled tinting machine analytics show strong colorant consumption across geographies. With over 35,000 active tinting machines in operation during Q3, the tinting data shows interesting consumer insights. The top two Opus colors unifying the country include 'Fort Kochi', a dark bluish gray color, and 'Morning Birdsong', a light bluish gray shade which are tinted by more than 30,000 dealers in the last one year.

Thirdly, the foundation of our product strategy is built on R&D excellence with a portfolio design for performance, durability, and unmatched finish. Birla Opus has achieved what we believe is the fastest portfolio expansion by any brand in the industry. Today, Birla Opus proudly offers one of the widest product ranges of more than 216-products, 1,848-SKUs across emulsions, enamels, waterproofing, wood finish, wallpaper, and others. This year itself, till now, we have introduced 40-new products, including the completion of a retail waterproofing line, launch of painting tools, and indigenously developed Italian PU-Alkyd range and many more. These innovations are not just additions, they are accelerators of growth, which is creating clear product differentiation, winning the trust of dealers and delighting consumers.

The fourth powerful driver of Birla Opus is creating consumer pull via sustained brand salience and differentiated marketing. According to Opus commissioned brand track study, the "Top of mind" brand recall for Birla Opus has surged into double-digits, positioning us as the 2nd most recalled paints brand in urban markets. With over 6 million satisfied home users acquired in a very short period, Birla Opus brand acceptance will continue to accelerate, providing solid impetus to growth. From builders and government bodies to industries, hotels, education institutions, and MSMEs in the project segment, to individual homeowners and housing cooperatives, Birla Opus brand trust is on the rise. With a strong media presence in Quarter 4 and high engagement campaign, our brand salience is set to soar even higher. Watch out for our latest Opus Boy Campaign, "Color of Togetherness", in the ongoing T20 World Cup, and upcoming IPL 2026, and many other regional and national impact properties on television, digital, and outdoor media. Our premiumization effort continues with Paintcraft, recently launched Birla Opus Professional Painting Services, fully GST compliant, transparent pricing, attractive EMI options, end-to-end platforms from lead management to quotation, to monitoring of services and quality approval, managed jointly by central and field teams. This service has expanded to over 5,000 pin codes, and we target to offer Paintcraft on Pan-India basis through the 1,000 paint galleries at the earliest. Separately, on Opus Assurance Services, where the company has given additional guarantees besides the standard warranty clause to re-do the painting, including labor, if need arise, more than 60,000 consumer sites have been registered through



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nearly 30,000 contractors under this first-of-its-kind program. The combination of Paintcraft and Opus Assurance will improve consumer experience, allowing us to sell higher-end products and premium services.

The fifth powerhouse behind Birla Opus momentum is the second-largest manufacturing capacity holder in the industry, a formidable 24% capacity share. With the launch of Kharagpur and a steady ramp-up of capacity utilization across each of our six plants, the company has executed the natural production strategy by producing fast-moving category products closer to their market, cutting down the drag of logistics costs and inventory, and sharpening its service edge. With the completion of project on time and within budgeted CAPEX, the focus of the company now has shifted to improve productivity, efficiency of operations, and bring down significant variable costs through optimization. At the heart of our manufacturing journey lies a bold embrace of Industry 4.0 with IoT-driven automation, helping standardization and consistency of quality. This excellence is now officially validated. We are proud and excited to share that Birla Opus has received **“Integrated Management System”** Certificate encompassing ISO 9001, 14001, and 45001 for all the six plants in one-go. Achieving these certifications strengthens our organizational framework and reinforces confidence of our customers, partners, and stakeholders in our capabilities. Securing IMS certification in less than 18 months of full-scale operation is an unprecedented milestone. It underscores our deep commitment to the highest standards of quality, safety, environmental stewardship, compliance, and operational excellence and marks a powerful step forward in an ongoing sustainability evolution.

Before I move on to the next business, I wish to address the narrative about sluggish industry growth. Based on announced results of four listed paint majors and guidance on their decorative business, it appears the decorative paints, excluding Birla Opus has grown by 1% to 2% by revenue, but 7% to 8% by volume in Q3 FY26 versus Q3 FY25. Now, when we add Birla Opus Q3 performance to these four players' decorative paints business, industry revenue growth, including Opus, rises to 5% to 6% and volume growth jumps to 11% to 12%. In my economic understanding, double-digit volume growth reflects good-to-strong consumer demand. However, the pain of the industry is rate realization, which we believe is lower due to combination of higher discounting and incumbent players' tendency to focus on low-value economy, sub-economy category, and deep-discounted putty business. Birla Opus revenue is without putty, and our growth remains balanced across all categories of paints with premium and luxury segments continues to contribute steady 65% in our overall revenue. We have taken 2% to 6% price rise in January and February against standard dealer price list across a range of products to test the channel and consumer reaction.

Coming to Birla Pivot: The B2B e-commerce business crossed Rs.8,500 crores annualized revenue run rate ARR mark and remains on track to surpass the annual revenue of Rs.8,500 crores, well ahead



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of FY27 guidance. In a country as dynamic and fast-growing as India, the next great leap in commerce would not come from building another marketplace, it will come from digitizing and organizing B2B procurement at a scale and complexity few have ever dared to tackle. That is exactly what Birla Pivot is doing, and we are taking one of the largest, most fragmented, operationally intense spaces in the economy and turning it into a trusted, tech-enabled, outcome-driven platform. Our vision is bold and unambiguous to become the most trusted B2B e-commerce platform in India, and we are building it the right way by scaling a powerful buyer-seller network and compounding our advantage across the three pillars that truly matter in e-commerce, price, assortment and experience.

Let us start with Price, because in B2B pricing is not only about competitive parity, it is about removing friction from the system. India's raw material ecosystem is full of inefficiencies, discovery gaps, opaque comparisons, fragmented sourcing and complex multi-vendor procurement. Birla Pivot does not merely negotiate price, we re-engineer the economics of procurement, we align suppliers inefficiencies with buyers needs, enabling transparent discovery and comparisons, helping suppliers reach demand more efficiently and absorbing the operational complexity of procurement at scale. In other words, we convert fragmentation into efficiency and we pass that value back to consumers.

On Assortment, this is where Birla Pivot is fundamentally changing how business and individuals buy project materials. We are building a true one-stop procurement engine, 35-plus categories, 40,000-plus SKUs and solutions aggregated from 300-plus top brands. The product category is covering everything from steel to tiles, cement to chemicals. This breadth is not just impressive, it is transformational. It consolidates vendors, compresses procurement cycle, standardizes buying decisions and streamlines approvals and purchase planning. We are going to step further, because in B2B, the ability to buy is often tied to working capital and that is why Birla Pivot is enabling fast, easy, customized, financing designed around real procurement needs so businesses can purchase with confidence, flexibility and speed.

And then comes our biggest differentiator, Experience, because B2B is not just digital, it is physical, operational and relentlessly service driven. Birla Pivot delivers B2C-like simplicity in a B2B world, powered by digital tools for order enablement and fulfillment, nationwide support backbone and consistent trusted buyer experience. We are not simply building a website; we are building a reliability at scale. We are making complex procurement feel effortless, dependable and repeatable. That is the moment when a platform stops being a channel and becomes a habit. This momentum is not episodal, it is network-led, value-led and scalable. As categories expand, network effects deepen and digital adoption exudates, Birla Pivot is uniquely positioned to play a defining role in shaping and leading India's B2B procurement digitization growth story. This is not just about growth, it is creation of a new infrastructure layer for Indian commerce.



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Moving on from new businesses and focusing on macros, India continues to stand out on a global growth map. India's domestic demand is resilient, investment cycle strength and policy support have kept growth momentum intact. The most recent union budget reinforced this momentum with several strategic themes:

First theme is government's continued focus on infrastructure, housing and urban development would drive growth for Grasim cement business. India's push towards self-reliant, manufacturing scale and global supply chain integration would drive growth for our chemicals business. The recent GST rationalization focused on improving India's per capita driven by higher disposable incomes, better quality housing and aspiration consumption would drive growth for decorative paints and premium textiles. Support for MSMEs by increasing finance, democratization and integrating into organized supply chain would drive growth for Aditya Birla Capital and Birla Pivot. Lastly, a balanced focus on renewable energy and energy security, will drive growth for renewable and insulator businesses. For investors seeking a single scalable entry into India's structural growth, Grasim represents a credible and well-diversified proxy. As India's growth story unfolds through these diverse themes, Grasim businesses remain deeply interlinked with each of these structural pillars presenting long runway of growth and value creation.

Reflecting on this growth, I am happy to share that Grasim consolidated revenue for the current quarter stood highest at Rs.44,312 crores, an impressive improvement by 25% year-on-year with building materials, Financial Services, cellulose fibers, chemicals and even premium textiles and insulators firing on all cylinders. The nine-month revenue stood at Rs.1,24,330 crores, up 19% year-on-year demonstrating consistency of performance. Standalone revenue grew at an even faster rate, reaching highest ever at Rs.10,432 crores, up by 28% year-on-year with strong contribution from both core and new businesses. I would now like to hand over the call to Hemant – CFO, to Further Discuss Financials and Key Business Highlights of Other Businesses.

Hemant Kumar Kadel:

Thank you, sir. Good morning, everyone. It is my pleasure to interact with you all again. Happy 2026 to all present on this call. I am very proud to say that we have closed the Calendar Year 2025 on a high note with two of our new businesses on track to achieve their stated goals. As on 31st December 2025, the TTM consolidated revenue is nearly Rs.1,70,000 crores, growth of 14% compared to FY25 revenue. Currently, standalone revenue on TTM basis stands at Rs.38,191 crores, up 21% compared to FY25. Based on the current quarter revenue, standalone businesses are now at annualized revenue run rate of higher than Rs.40,000 crores. There has been a strong underlying growth across all the businesses. Consolidated EBITDA grew by 33% year-on-year to Rs.6,215 crores. Standalone EBITDA grew at a faster pace with growth of 57% year-on-year to Rs.585 crores.



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Starting with Key Business: Building Material: Revenue for the segment grew by 30% year-on-year driven by all-round performance across cement, paints and B2B. Led by the sector's strong outlook, UltraTech is steadily expanding both size and scale. UltraTech's clear vision and disciplined execution have led current capacity to reach 194.06 mtpa with clear sight of reaching a capacity of 240.8 mtpa by March 2028, which is a CAGR of more than 10%. The capacity expansion is clear from critical from 3-4 perspectives:

Firstly, it reinforces our role as a key enabler of India's infrastructure and development journey. Secondly, it enables us to grow ahead of industry curve. Thirdly, it narrows demand and supply gap across critical markets nationwide, and lastly, it further strengthens UltraTech's leadership position. While capacity expansion remains core to our growth, we have embedded a culture of efficiency to ensure that our growth is resilient, sustainable and cost-effective. Underpinning this strength is our EBITDA growth, which grew by 29% year-on-year with EBITDA per ton of Rs.1,051.

Our MD has already covered paints and B2B e-commerce business. Hence, let me now directly come to our core businesses of cellulose fiber and chemicals. Highlight for these core businesses is that while we can keep on discussing them individually, irrespective of commodity cycles, both these businesses combined have delivered consistent EBITDA. Leadership, innovation, sustainability, capital allocation and cost-effectiveness are key tenants to such consistency, which are an integral part of Grasim's growth strategy.

Starting with Cellulose Fiber, the business has delivered EBITDA of Rs.491 crores, growth of 48% year-on-year. This is driven by three factors: 1) Improved realization due to favorable product mix led by exports. 2) Operational efficiency due to volume growth. 3) Declining input prices, mainly pulp and caustic.

The demand for cellulose fiber in China continues to exhibit stability due to global tightness in supply. In India, we have seen similar strength despite removal of quality control order. Due to this inherent strength, we have seen prices for cellulose fiber decoupling with other competing fibers which are on a declining trend over the past few quarters. Unlike cellulosic fibers, which are largely stable, have started to recover. Cellulosic fiber segment also includes cellulosic fashion yarn business. The business performance for the quarter was subdued due to cheaper imports from China, which has created oversupply and lower downstream demand.

Secondly, Chemical Business. The revenue growth of 5% year-on-year was largely driven by volume. Caustic soda sales volume for Q3 FY26 stood at highest ever 313,000 tons, up by 4% year-on-year. While CFR-SEA prices are down on a YoY basis, domestic caustic prices are showing some resilience led by stable demand and rupee depreciation. EBITDA in chemicals business was lower



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by 4% year-on-year due to lower ECU realization and lower profitability in specialty chemical business. Higher ECH price resulted in lower profitability in specialty chemicals business, which was partially offset by lower BPA prices.

Coming back to Consolidated Business, In the Financial Services, it is one of the fastest growing businesses in our portfolio. This is driven by their multi-channel approach, aimed at providing customers with seamless experience across channels of interaction. The revenue was up by 29% year-on-year, led by all-round performance across lending, asset management, insurance, and advisory services business. Total lending portfolio, which includes NBFC and housing finance, grew by 30% year-on-year to over Rs.1,90,000 crores. On a strategic front, we would like to highlight the recent announced partnership with Advent International, which also marks an important milestone for Aditya Birla Capital. During the quarter, Aditya Birla Capital Board approved a primary capital infusion of Rs.2,750 crores into Aditya Birla Housing, valuing the business at approximately Rs.19,250 crores on a post-money basis. Advent will hold roughly 14.3% of housing finance with Aditya Birla Capital, retaining about 85.7% subject to customary, shareholder, and regulatory approvals.

In other businesses, starting with the renewable business, Aditya Birla Renewables grew by 82% year-on-year, largely led by higher capacities, which now stand at nearly 2 GW peak capacity, compared to 1.2 GW Q3 FY25. Aditya Birla Renewables has announced a strategic investment by Global Infrastructure Partners (GIP), which is a part of BlackRock. This deal marks one of the largest primary private equity commitments into an Indian renewable company. GIP will invest up to Rs.3,000 crores, comprising of an initial Rs.2,000 crores commitment with a green shoot option of Rs.1,000 crores, subject to customary regulatory and closing conditions. Post this deal, the renewable business is valued at an EV of Rs.14,600 crores. I am happy to say that this partnership is expected to accelerate Aditya Birla Renewables' growth trajectory as it builds on its operational and contracted capacity of nearly 4.3 GW of peak capacity portfolio across solar, hybrid, floating solar, and RTC assets, and targeting scaling capacity beyond 10 GW of peak capacity in coming years. This transaction brings not only capital, but also the GIP's global infrastructure operating experience to support disciplined expansion and contribute meaningfully to India's energy transition growth.

As regards CAPEX, post commissioning of Kharagpur plant, we have completed majority of the planned capital expenditure in decorative paint business. The capital expenditure spent on YTD basis is Rs.1,310 crores. Focus now remains on phase-1 of Harihar Lyocell project for additional 55,000 MTPA, capacity of specialty fibres. As on 31st December 2025, net debt of the company stood lower at Rs.6,882 crores compared to Rs.8,277 crores in the same period last year, with net debt-to-TTM EBITDA healthy at 2.1 level. **Let me now open the floor for Q&A.**



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Moderator: Thank you. We will now begin the question-and-answer session. The first question comes from the line of Naveen Sahadev with ICICI Securities. Please go ahead.

Naveen Sahadev: Yes, good morning, sir. So, thank you for the opportunity and also thank you for the detailed initial comments. Two questions. First, of course, is on the paints business. So, needless to say, the company has done a commendable job. I believe for the quarter, the revenue given, like, Rs.8,500 crores run rate for the Birla Pivot and numbers that are published for UltraTech, our sense is paints would have done roughly Rs.1,200 crores kind of revenue in this particular quarter, which, of course, is great from the start that we have had. My question is the growth is seen maturing, in the sense in Q1, a similar sort of a very rough cut working suggested Rs.1,100 crores kind of a growth in the June quarter, similar flattish in September, and now we are at Rs.1,200 crores, give or take some margins there, I mean, some buffer there. Now, to reach the scale of Rs.10,000 crores exit by Q4 '28, which is around Rs.2,500 crores revenue over the next nine quarters, we need to grow at 40% CAGR year-on-year for us. So, I am just trying to understand, first of all, what different than now the company will do or what convinces us now, given that the growth is maturing in the last one, two quarters, how should one look at this target realistically being achieved? And in that, what is also the industry value growth into consideration? That is my first question.

Himanshu Kapania: Okay. Thank you, Naveen. So, while you have done your internal calculations, I am not going to either accept or deny it. But all I can say, both in quarter-on-quarter basis, we had a robust more than double-digit levels of growth closer to between 18% to 20% on a quarter-on-quarter basis, on an annualized basis, these numbers are tending towards the three-digit growth. So I do not know what number you have in your calculations and using words called "mature" when we have grown on a year-on-year basis by 300 basis points in the paint industry. And we see a similar kind of consumer uptake in the current quarter. On overall basis, we are seeing across geographies, a very strong demand for Birla Opus Paints and a large number of existing dealers who have joined us, have increased their throughput, and they continue to grow at levels of strong single-digit on a quarter-on-quarter basis. And we continue to add new dealers at a double-digit level on a quarter-on-quarter basis or half a year-half-a-year basis. So that is part one. Second part, which is besides consumer and dealer, we are also getting very good attraction from the contractors. And as I mentioned in my opening speech, more than 7.5 lakh contractors have joined hands and this number of contractors give us confidence that the growth will continue. We are still a single-digit market share player. We have a large capacity. Our presence is now on a Pan-India basis. We have reached every 50,000 population down. We are at least more than 75% of 10,000 to 50,000 population town. So, the growths are happening. We have a large portfolio of businesses. Consumer demand is building up and we remain confident and we continue to guide that we will deliver the Rs.10,000 crores in third full year operation.



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- Naveen Sahadev:** Understood. So the price increase that we have taken, as you said, across 2% to 6%, despite that, you are saying, we are confident to achieve the revenue target?
- Himanshu Kapania:** So, you should understand the philosophy of price increase. We always want to maintain a particular distance from the market leaders, and we felt the distance was slightly more than what that was necessary and we are bridging that gap. That is the objective of price increase and there is no other objective. And obviously, we also want to test at what demand of consumer and contractor remains at the revised price.
- Naveen Sahadev:** My second question then was on your Birla Pivot business, and of course, extremely fast execution, much, much ahead of expectation. But, we had also, I think, hinted the first time we gave this target, the road to profitability or breakeven for this business was also like a billion dollar kind of a revenue run rate. So, is it now fair that since we have achieved almost, we are there, this business is breaking even or will start making positive contribution? How should one look at profitability for Birla Pivot from now going ahead? Thank you. These are my questions.
- Sandeep Komaravelly:** Thanks, Naveen. This is Sandeep here. On the profitability front, we are making progress similar to how we have done, how we have executed on the revenue side, and the growth has been, excellent over the last few quarters. We have been making good progress on bridging the gap so that we can get to breakeven as well. I think from our current estimates, we will exit FY27 at a breakeven level. That is our current estimate.
- Naveen Sahadev:** Thank you.
- Moderator:** Next question comes from the line of Rahul Gupta with Morgan Stanley. Please go ahead.
- Rahul Gupta:** Hi, thank you for taking my questions. Two questions. One, continuing on the Pivot point. I remember earlier you had guided cash breakeven by 2030. So, you are now front-loading it, accelerating it to fiscal '27 end, right?
- Sandeep Komaravelly:** Rahul, I do not think we gave the guidance of 2030 earlier. But, as I mentioned in response to the earlier question, FY27 exit, we should be exiting the year at breakeven. Yes.
- Rahul Gupta:** Okay. That is great. My second question is on a point you made on the paint, you are testing waters with 2% to 6% hikes in January. Now, it is early days. Can you please help us understand how the acceptance has been? And if we look at the industry, which has been struggling with discounting, how should we look at the overall industry from here on, or let me put it this way, how volume versus value gap should move over the next year for industry and you? Thank you.



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Himanshu Kapania:

First and foremost, as I mentioned in the previous answer, the gap between the leader and us was high. And we have used this price increase primarily to bridge the gap. We obviously still are a single-digit player and our aim is to bridge the gap between our capacity, which is at 24% to our current revenue market share. So, that is part one. It is early time to be able to say what is the response to the price increase because we have had a certain range of products where we took the price increase on 28th of January, and the remaining range of products is happening on 25th of February. So, it would be better I respond to the consumer and contractor response after Quarter 4 Results are there, because we are still in the process of executing the price increase. But on a mid-to-long-term basis, what is our view about the industry? We remain very bullish. As I mentioned in my opening speech, the industry in Quarter 3 has grown by 10% to 11% or probably even 12% by volume. The challenges have been over focus on economy, sub-economy and putty base business. So, if we stop the down trading, and if you notice, Birla offers a more balanced approach. It is making every effort to premiumize the service with the launch of its paint galleries and where obviously the ratio of premium and luxury is significantly higher and same is true for our painting services. We are making every effort to premiumize and ensure that in the mix, our rate realization remains at similar levels to the volume, and our attempt is volume and value to both move in tandem. As far as the industry is concerned, we believe that this year the industry may including Birla Opus, may grow by 5% to 6%. In FY2025, growth almost was nil. And by FY27, we are hopeful that it will come back to 8% to 10% growth levels.

Rahul Gupta:

Great. Thank you so much. Wish you all the best.

Moderator:

Next question comes on the line of Nirav Jimudia with Anvil Wealth. Please go ahead.

Nirav Jimudia:

Yes, sir. Thanks for the opportunity. Sir, just one question on the chemicals side. For the epoxy business, just wanted to have your thoughts, a), with the trade deal done with the USA now and Chinese currency also appreciating by close to around 8% to 9%, how do we see our exports to the USA market in the medium-term? And on a longer-term basis with now EU FTA also in place, how do we see our volumes in terms of exports to that region as well?

Jayant Dhobley:

Thanks, Nirav. Hi, thanks for your question. Both are positive for us in a way. So, as you know that in epoxy, particularly in liquid epoxy resins, the Koreans have been available in India due to their FTA, they get a certain advantage that they can bring in product without put up the duty. And also, they had preferential access to the US as well as Europe. Now, clearly that advantage is going to go away. If you look in terms of timing, then the US deal probably will get actioned before the American deal. So, I am seeing a positive upside on export of epoxy from India to the US. Now, how much quantity that will be, how that will ramp up, etc., is a matter of individual customer qualifications and those kinds of things, that is a little bit too much detail to get into right now. But, we do see a



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positive impact on that side. Similarly, if you look at Europe, as you know very well, Nirav, the European chemicals industry is struggling with high costs, both from perspective of energy, but also from perspective of extremely high labor costs. As you know, a lot of restructuring has been announced in Europe. You know equally that Westlake has stopped operations on their Rotterdam site. I think the India-Europe FTA in the longer-term will have a much more significant impact on the Indian chemicals industry, probably in my personal opinion, more than the US. Of course, the speed at which Europe will ratify, all this will get down into law, etc., will be a little bit slower, but I believe that will be more sticky. So, both these agreements, Nirav, are, I think, positive for the industry.

Nirav Jimudia:

Got it, sir. So, just two clarifications here. So, a), do we import any raw material from EU, which were earlier subject to taxes and now with this deal could help us from the chemicals business point of view also and from an overall business point of view also? And b), any volume guidance which you would like to share from the epoxy business point of view for FY27? Thank you so much.

Jayant Dhobley:

So, if I look at imports from Europe, yes, we have some. I would not like to get into the details of what that is, but they are not a large part of our basket. So, I do not see really a large benefit from that. What I may think of is, if glycerin prices continue to remain high, then the propylene route to ECH has its own competitive advantage, right, and several of the propylene-based producers are Western-based, but there is a logistic cost hurdle. So, let us see how this plays out in the long-term. If you look at volume growth, then if I look year-on-year, our overall liquid epoxy plus formulations, for the year-over-year, we have grown by about 6%. I expect this rate to ramp up next year. Now, how much it will ramp up by is a matter of speculation, but I expect that rate to ramp up further. None of the fundamentals have changed.

Nirav Jimudia:

And safe to assume that this ECH price corrections which have happened on the upside, would translate into a similar increase in the prices of epoxy which generally gets passed on a lag basis?

Jayant Dhobley:

Yes, there is usually a time lag associated with that. As I mentioned in the epoxy value chain, there are competing routes, right, glycerin-based ECH and propylene-based ECH. So, what may be a pass-through for me, may not necessarily be a pass-through for somebody else, maybe globally who may be propylene-integrated. So, depending on their crude prices, propylene prices, glycerin prices, the pass-through mechanism has a different cyclicality, but in the longer-term, it always passes on, right, it is always a matter of time, but the exact speed by which it passes on depends upon these three, four factors.



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- Nirav Jimudia:** Sir, last clarification if you allow. This quarter we have seen a dip in our epoxy revenues. So, was it more because of the volumes were lesser this quarter and that should start correcting next quarter onwards, is this a right assumption to make?
- Jayant Dhobley:** So, just let me quickly check the data. Yes. So, volumes were slightly under pressure on the liquid epoxy resin side. Actually, maybe the better way to see it is, we decided not to take certain volumes where we thought the margin was getting too squeezed. That is probably the better way to see it. If I look at the non-LER business, all the formulation, within the specialties, there actually we have not had any volume issue. It is on the margin where perhaps the lowest profitable part of our LER business, we have been a little bit unwilling to allow our margins to get compressed too much.
- Moderator:** Next question comes from the line of Amit Purohit with Elara. Please go ahead.
- Amit Purohit:** Yes. Hi. Thanks for the opportunity and thanks for the detailed data points on the paint. Just to recheck, sir, on the overall paint that we sold, we talk about 500 billion liters. That was since the time we have been into the market, right? It is accumulative or did I heard this correctly?
- Himanshu Kapania:** 500 million liters, not 500 billion liters by the way.
- Amit Purohit:** Okay. That is since the time we have started operations with that?
- Himanshu Kapania:** Yes.
- Amit Purohit:** Okay. And secondly, sir, also wanted to understand when you talked about 300 bps lower than the second player, that includes putty and everything, right, at this point of time, exit market share, you were talking about or -?
- Himanshu Kapania:** I am again saying what we said in the opening remark statement, Birla White plus Birla Opus value for Quarter 3 and guidance given by number two players, in our internal estimates, now the gap is 300 basis points. I hope it is clear. And it is only Birla White's putty business. It does not include any other business.
- Amit Purohit:** Sure. And sir, you have talked about the increase in new dealer addition. Just wanted to understand the typical profile of these dealers, if you could just qualitatively highlight these are large dealers or these are dealers largely from the market leaders, because typically, I mean, there is different types of dealers, and initially, when we started off, obviously, there were challenges to reach out to the very, very large dealers, what is the state now, I mean, in terms of acceptance?



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Himanshu Kapania: We are getting blend from all categories of dealers. In our internal assessment, we broken dealers into A category, which are more than Rs.3 crores, B category, which is Rs.1 crore to Rs.3 crores, C category, which is Rs.30 lakhs to Rs.1 crore and D category into less than Rs.30 lakhs. Most of the dealers are coming in the A, B, C, the small numbers also come in the D category, but our focus in the A, B, C category.

Amit Purohit: And lastly, the price increase that we highlighted, that is more from a testing perspective or is there any raw material pressure which kind of or do you think that from now on the brand is strong enough to kind of take pricing and still it adds value to the entire channel as well? Just wanted to know your outlook as you highlighted that next year FY27, the growth in the industry could be closer to about 8%. So the pricing volume graph should reduce in the FY27? That is the last question.

Himanshu Kapania: First and foremost, there are no current raw material pressure. Second, we have been consistently maintaining that we are at a lower price than the market leader and we felt the gap was higher and we reduced the gap. That has been the strategy around there. It is not a price increase strategy per se as you are reading it. Please read it that we would like to maintain a certain gap with a market leader and we want to test at that gap what is the consumer response. There was an X-gap that existed and we reduced that gap.

Amit Purohit: Sure. Thanks a lot.

Moderator: Next question comes from the line of Pathanjali Srinivasan with Sundaram Mutual Funds. Please go ahead.

Pathanjali Srinivasan: Yes, thank you for the opportunity. A couple of questions. So, firstly, could you explain a bit on our share of retail business and institutional business? Because I believe we have grown pretty fast in our institutional business, but I was just trying to figure out if the base there is lower or are we tilted more towards institutional business?

Himanshu Kapania: Okay. So, to our understanding, the retail-institutional business mix is 85-15. We are not yet there on that mix. We are still a single-digit on the institutional business, retail is much faster to take off and institutional is a much longer gestation period. The message that I was communicating is that we have a strong pipeline and hopefully by FY27, we should be able to come closer to the industry average between 12%-15% on overall contribution from institutional business.

Pathanjali Srinivasan: Sir,, could you give me some numbers for where we are in terms of range here?



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Himanshu Kapania: As I explained, we were a single-digit number and we have a strong pipeline of institution, but retail continues to be the stronger forte for us at this point of time.

Pathanjali Srinivasan: Sure. So, this number of saying that 18% we have grown last quarter and all of that, there is just one part where I have not been able to figure out. I met a couple of dealers from the time we started more recently and I have seen some of them saying that they have either stopped doing business or they are finding it difficult or something like that. While my sample size is very small, I want to know what is an acceptable level of pushback or reduction in dealers when we expand dealership and what are our targets here and where are we in that?

Himanshu Kapania: So, it is a large dealer universe. There are over 100,000 dealers. On an average, in a quarter about 50%-60% of the dealers are active. We are also experiencing a similar level. In fact, our sense is about 70%-75% in a quarter are active around there, and we are satisfied with the number of people who onboarded with us, with the number of people who are active in a given quarter. So, from that perspective, we are very satisfied both in the expansion pace of dealers both in the existing towns and new towns as well as the throughput pace of improvement of dealers. Most of the dealers who have joined us and have been consistent in network have continued to stay with us. We are very focused on our collection and there dealers who are poor pay masters are the ones probably you may be referring to.

Pathanjali Srinivasan: Got it. Just to continue on that, I just wanted to know, what is our policy with tinting machines that we have given to dealers and where dealers have not been doing as much business as we like them, how are we dealing with them, and have you started collecting money for tinting machines that we have given to dealers?

Himanshu Kapania: No, we do not collect money. As we have already explained, we give the dealers free-of-charge tinting machines and that remains a consistent policy even in FY26 and going forward. Only, if a dealer does default on his payment for a long period of time, are any actions that are necessary, but it is few and far, and probably not relevant for this national platform.

Moderator: Next question comes from the line of Prateek Kumar with Jefferies. Please go ahead.

Prateek Kumar: Yes, good afternoon sir. My question is on paints. Can you just confirm again while you talked about your revenue expectation maintaining for FY28, what do you think on profitability? Other-related question. You have like seen some increase in interest expense during the quarter sequentially and depreciation is this completely related to capitalization of six plants or also is there are any working capital changes which you expect because you are also increasing mix in your business?



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- Himanshu Kapania:** I just want to be clear with your question is. You are referring to overall Grasim results and you are saying that the interest and depreciation component gone up. Is that what you are referring to?
- Prateek Kumar:** Yes, that is right.
- Hemant Kadel:** Yes, so in Grasim, if you are referring with the last year, the borrowing is used for setting up the new plants was being capitalized. In the 15th of October, we have commissioned our last sixth plant and now from next quarter onwards, there will be no capitalization and all the interest cost will be coming to P&L account. Does this answer your query?
- Prateek Kumar:** Yes, sure. So, there is no material working capital changes, because we are shifting segment business to more institution that does not have an implication?
- Hemant Kadel:** In paint business, we have capitalized over all the six plants, and no major CAPEX is pending and all.
- Himanshu Kapania:** If your question is on debtors, we are well in control as debtors and working capital is not a challenge. We repeat again, that the interest component in the past, a portion of that was getting capitalized and now the portion is significantly fallen, because from six plants now down to in our 15th of October, it is only one plant and that also a part of it was no more capitalized and the same applies to depreciation. As now all the six plants are fully commissioned, the full depreciation is reflecting in the books.
- Prateek Kumar:** Thank you. And the other question was on paint segment profitability which we are expecting for FY28. You maintain it as like turning positive in FY28?
- Himanshu Kapania:** Yes, we maintain our guidance. I will repeat. Within three years of full scale operation, we are targeting to be able to reach a profitable #2 position.
- Prateek Kumar:** Thank you and all the best.
- Moderator:** Next question comes on the line of Shreya Banthia with Oaklane Capital Management, LLP. Please go ahead.
- Shreya Banthia:** Yes, thanks for the opportunity. So, if you could share what is the current share of renewable energy in the chemicals segment?



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- Jayant Dhobley:** Exit rate is around 22%, 23% right now. And actually are targeting to reach an exit rate of over 40% by end of FY27, if you want to make a projection.
- Shreya Banthia:** Thank you very much. That was my question.
- Moderator:** Thank you. Next question comes from the line of Vipul Kumar Anupchand Shah with Sumangal Investment. Please go ahead.
- Vipul Kumar A. Shah:** Hi, thanks for the opportunity, sir. So when will we start sharing the revenue and EBITDA numbers of our paint business?
- Himanshu Kapania:** Shortly.
- Vipul Kumar A. Shah:** Shortly means?
- Himanshu Kapania:** Even today, because that is why there is portion of the material that has been produced and was not sold and they are still reflecting in the revenues which are getting capitalized. We are expecting to complete that and we will move on to this. We will share with you the exact dates when we do that. So, that is why this gap between capitalization, that is why the numbers what market calculates, there is a gap, and we want to finish all the materials that we have produced before commissioning and consume it, which remains in the capitalization.
- Vipul Kumar A. Shah:** So, should we assume that from next financial year you will start sharing those numbers?
- Himanshu Kapania:** We will definitely come back.
- Vipul Kumar A. Shah:** Okay. Thank you.
- Moderator:** Thank you. Ladies and gentlemen, due to time constraint that was the last question for today. We have reached the end of question-and-answer session. I would now like to hand the conference over to the management for closing comments.
- Himanshu Kapania:** Thank you so much for participating on the Grasim Call. We are now going to close the call.
- Hemant Kumar Kadel:** Thank you.
- Moderator:** Thank you. On behalf of Grasim Industries Limited, that concludes this conference. Thank you for joining us. You may now disconnect your lines.