



07<sup>th</sup> February 2017

**BSE Ltd.**  
**Department of Corporate Services**  
1<sup>st</sup> Floor, New Trading Ring,  
Rotunda Building,  
P J Towers, Dalal Street,  
Fort, Mumbai - 400 001

**The Secretary**  
**National Stock Exchange of India Ltd.**  
Exchange Plaza  
Bandra-Kurla Complex, Bandra ( East)  
Mumbai - 400 051

Dear Sir,

**Sub: Intimation of Investor Conference on 8<sup>th</sup> February 2017.**

In terms of the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, attached is the schedule of the meeting that will be having during Edelweiss Conference in Mumbai on 8<sup>th</sup> February 2017. Also Attached is the presentation that we will be sharing with the Investors.

The Schedule may undergo change due to exigencies on the part of Investors/Company.

The above is for your information and record.

Thank you,

Yours faithfully,  
For Grasim Industries Limited

**Hutokshi Wadia**  
**President & Company Secretary**





**Grasim Industries Limited: Edelweiss Conference, Mumbai**

**Date: 08<sup>th</sup> February 2017**

Sr. no	Fund House
1.	HDFC Life Insurance Company Limited
2.	Alchemy Capital Management Pvt. Ltd
3.	Bharti AXA Life Insurance Company Ltd.
4.	Bharti AXA Life Insurance Company Ltd.
5.	Blue Lotus Investments
6.	Edelweiss Asset Management
7.	Farley Capital
8.	HDFC Asset Management Company Limited -
9.	Kotak Mahindra Asset Management Company Ltd.
10.	Mirae Asset Management (India)
11.	Principal PNB Asset Management
12.	Reliance Nippon Life Asset Management
13.	synergy
14.	Templeton Emerging Markets Group
15.	Astute Investment Management Pvt Ltd
16.	Canara Robeco MF
17.	Hornbill Capital
18.	ICICI Prudential AMC
19.	Solidarity Investment Advisors
20.	UTI PMS
21.	Amansa Investment Advisors Pvt Ltd
22.	Old Mutual Investment Group





# Grasim Industries Limited

## Building, Consolidating, Growing

*February 2017*

## Cautionary Statement

*Statements in this 'Presentation' describing the Company's objectives, estimates, expectations or predictions may be 'forward looking statements' within the meaning of applicable securities laws 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 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, on the basis of any subsequent development, information or events, or otherwise.*

## Glossary

*VSF : Viscose Staple Fiber, MT : Metric Ton, TPA : Tons Per Annum, YoY: Year on Year Comparison, CY : Current Year,*

*EBITDA : Earnings before Interest, Tax, Depreciation and Amortisation,*

*ROAvCE : Return on Avg. Capital Employed, RONW : Return on Net Worth*

*Revenue is net of excise unless stated otherwise, EBITDA Margin =  $\frac{\text{EBITDA}}{\text{Revenue} + \text{Other Income}} \times 100$*

*Financials from FY16 onwards are as per Ind AS*

# Presentation Structure

Introduction

Merger of Grasim with ABNL  
– *Creating a Premier Play on India's Growth*

Grasim Businesses

# The Aditya Birla Group

- Amongst the top business houses in India
- Operations spread over 36 countries
- Revenue at \$ 41 Bn., over 50% from overseas operations
- Anchored by 120,000 employees, belonging to 42 nationalities
- Trusted by 1.2 Mn. shareholders & 180 Mn.+ customers
- Ranked 1<sup>st</sup> in India by Nielson Corporate Image Monitor consecutively for 3 years



**ADITYA BIRLA GROUP**

## Group Vision:

**To be a premium global conglomerate with clear focus on each business**



# The Aditya Birla Group : Leadership Across Businesses

## Leading Global Player

- Hindalco – Novelis is the largest aluminum rolling company
- Largest player in carbon black
- Second largest producers of Viscose Staple Fiber (VSF)
- Among the top global players in Cement
- Fourth largest producer of insulators and acrylic fibre

## Leadership position in India

- Largest Player : VSF/ VFY, Cement, Aluminum, Carbon Black, Branded Apparels, Linen, Copper, Chlor-alkali and Insulators
- Among top three mobile telephony companies
- Leading player in Life Insurance & Asset Management



# Grasim: Market leader across Business Segments

**Viscose Staple  
Fibre**  
**Revenue ₹ 60 Bn.**  
**(US\$ 0.9 Bn.)**

## Leading Global Player

- Capacity : 498K TPA
- Grasim commands 9% global share; ABG share 17%
- Integrated model with experience of more than six decades

**Chemical**  
**Revenue ₹ 34 Bn.**  
**(US\$ 0.5 Bn.)**

## Largest Chlor-Alkali Manufacturer in India

- Capacity : 840K TPA
- Capacity to increase by 25% to 1048K TPA on Brownfield expansion and debottlenecking
- Portfolio of value added products – Chlorine Derivatives (410K TPA) and Epoxy (52K TPA)

**Cement**  
**Revenue ₹ 252 Bn.**  
**(US\$ 3.8 Bn.)**

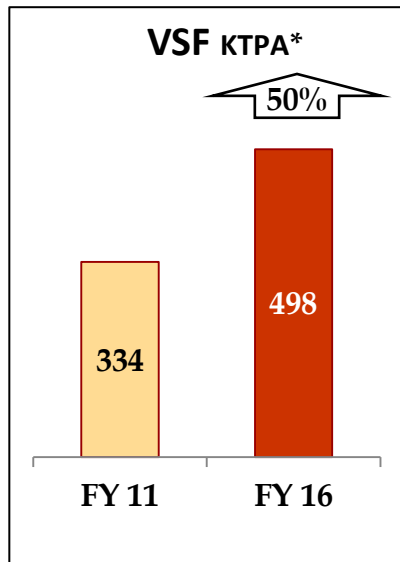
## Largest manufacturer in India

- Capacity : 69.3 Mn. TPA
- Total capacity to reach 95 Mn. on completion of JPA acquisition (21.2 Mn. TPA) and Greenfield expansion (3.5 Mn. TPA)
- Market leader in White Cement & Putty (1.4 Mn. TPA) and Ready Mix Concrete



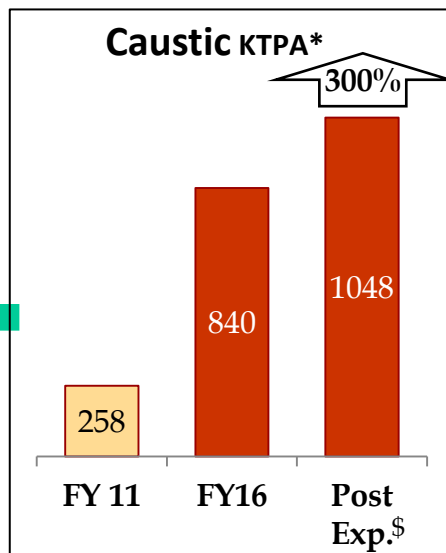
# Investment in Growth.....

**Substantial Investment made across Businesses – US\$ 4 Bn. over last five years.....**



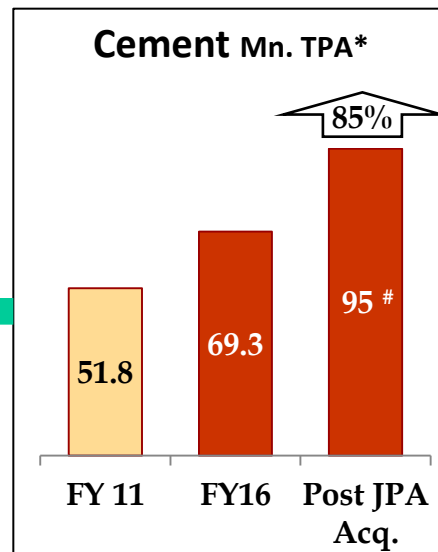
**Leading Global Player**

\* Capacity



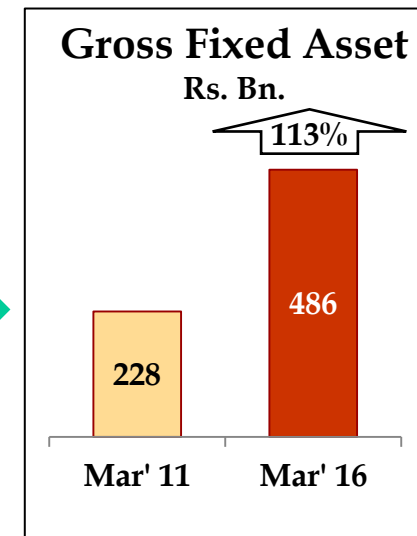
**Largest in India**

\$ On completion of ongoing expansion



**Largest in India**

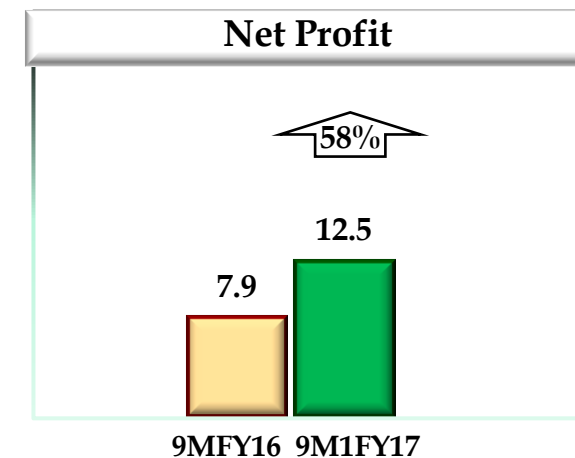
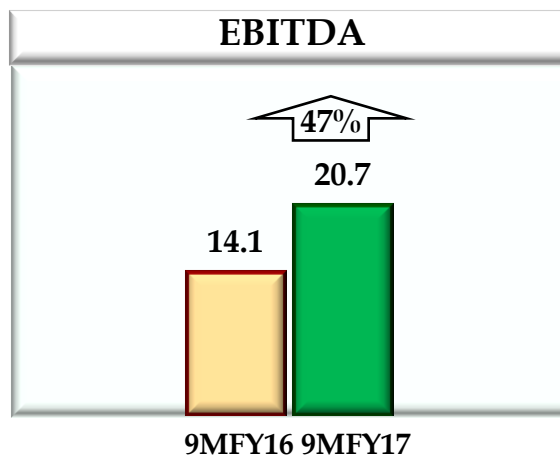
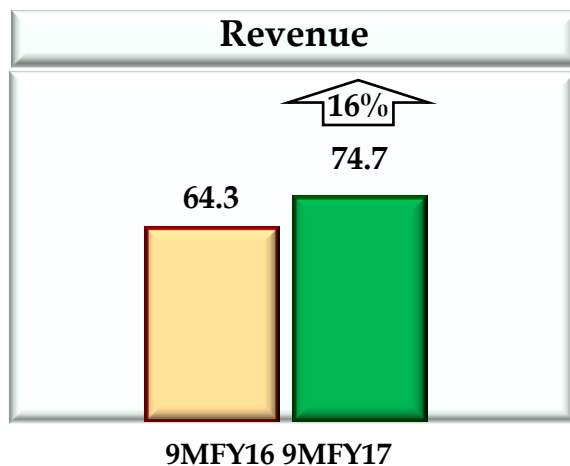
# On completion JPA's assets of acquisition (21.2 Mn. TPA ) & Greenfield expansion (3.5 Mn. TPA)



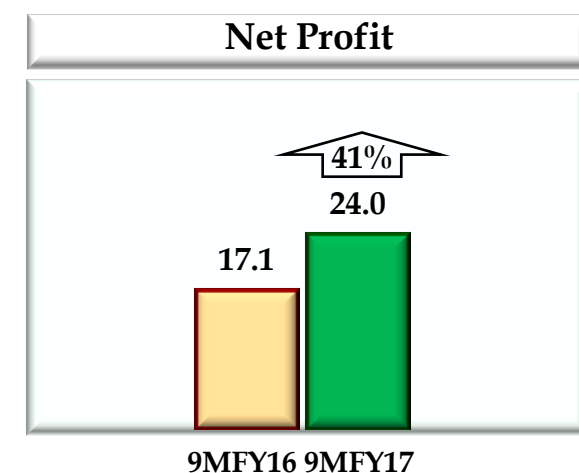
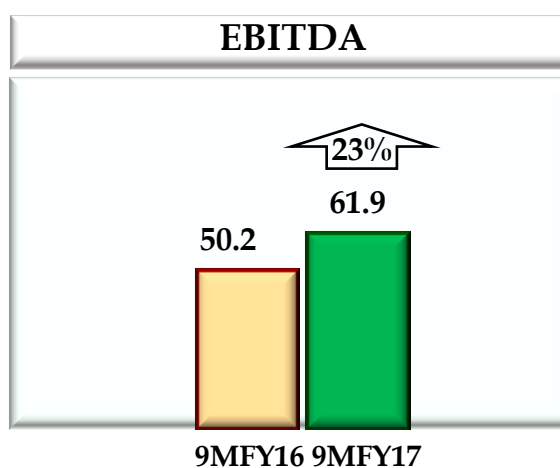
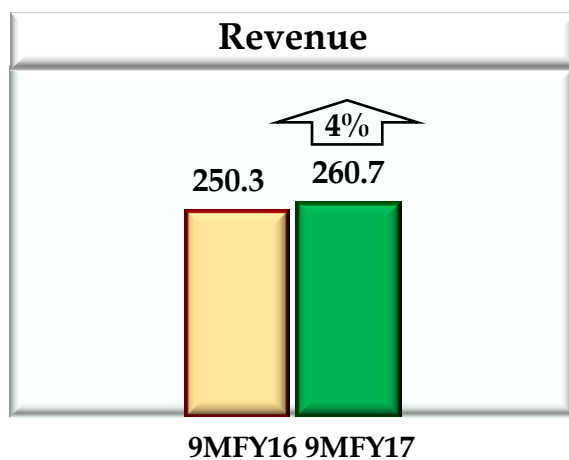
# ....Yielding Results

## Standalone Performance

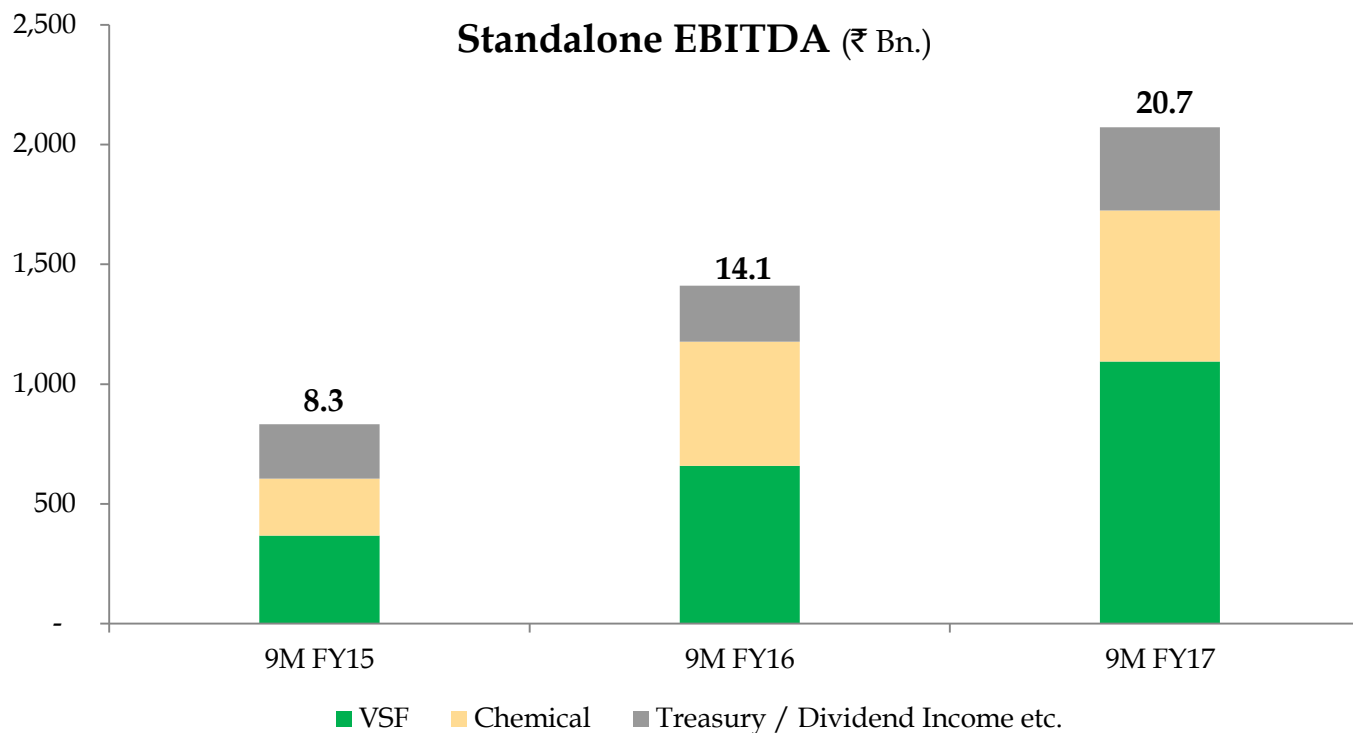
₹ Bn.



## Consolidated Performance



# .....Yielding Results



- Standalone EBITDA have shown robust growth
  - Speedy rampup of new capacities in both VSF and Chemical businesses
  - Merger of ABCIL with Grasim w.e.f. 1<sup>st</sup> April, 2015
  - Better operating efficiencies and improvement in margins

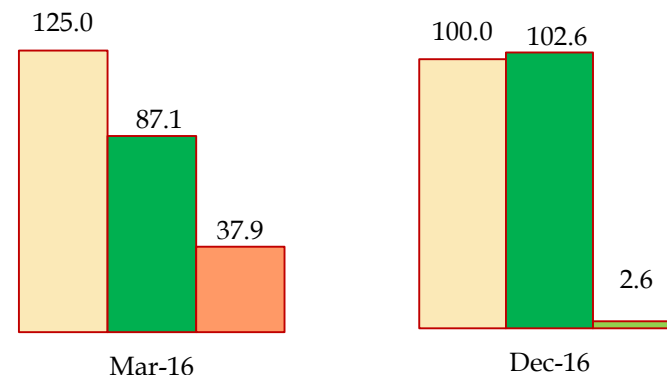
# Robust Financial Ratios

₹ Bn.

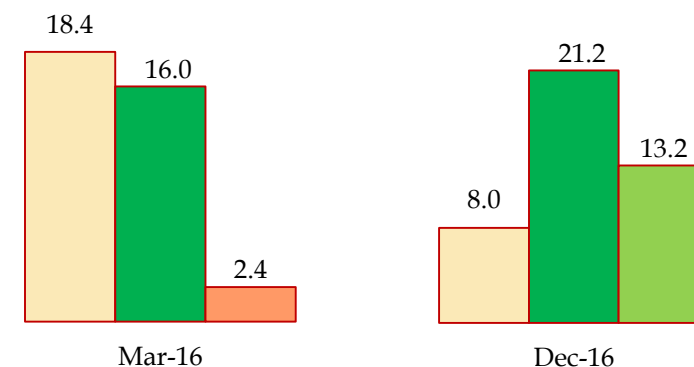
## Consolidated Financial Ratios

	3/31/2016	12/31/2016
Debt:Equity (x)	0.35	0.25
Net Debt: Equity (x)	0.10	-
Net Debt / EBITDA	0.54	-
ROAvCE (%) (Excluding CWIP)	11.3	12.9
RONW (%)	9.4	11.2

## Consolidated Debt/ Surplus



## Standalone Debt/ Surplus



Debt Liquid Investments Net Debt Surplus

**Strong Balance Sheet – Robust Financial Ratios**

# Growth Plans under Implementation

## VSF

- Debottlenecking opportunities identified to meet growing demand
- Actively engaged in R & D for 3rd generation VSF fibre
  - Continued focus on increasing share of specialty fibre
  - For 9MFY17, proportion already increased from 32% to 36% with higher share of Modal (2nd generation fibre)
- Continued focus on expanding usage and application of VSF in domestic textile market
  - Better customer connect through Brand Liva
  - Partnering with Fabricators, Processors, Spinners through Liva Accreditation Partner

## Chemical

- Increase in Caustic capacity by 25% from current 840K TPA to 1048K TPA by FY18
  - Brownfield expansion at Vilayat plant (144K TPA)
  - Debottlenecking (64K TPA) at Ganjam, Odisha and Karwar , Karnataka
- Strengthening of Value Added Product portfolio (Chlorine Derivatives)

## Cement

- Increase in Cement capacity by 37% from 69.3 Mn. TPA to 95 Mn. TPA by FY19
  - Acquisition of 21.2 Mn. TPA cement capacity under progress
  - Greenfield project of 3.5 Mn. TPA at South West MP

**Planned Investments of ₹ 207 Bn. (US \$ 3 Bn.)**

# Recent Corporate Actions

## Measures to Improve Liquidity

- **Investment limit for Registered Foreign Portfolio Investors / Foreign Institutional Investors being increased from 30% to 49%**
- Sub-divided equity shares from one (1) equity share of face value of Rs.10 each fully paid up to five (5) equity shares of face value of Rs. 2 each fully paid up

## Dividend Distribution Policy

- Dividend Distribution Policy approved as per the SEBI Regulations, 2015
- Target Dividend Payout :
  - The Board will endeavor to achieve a dividend payout ratio in the range of 25% to 45% of the Standalone Profit after Tax
  - Subject to the above dividend payout range, the Board will strive to pass on the dividend received from material Subsidiaries, Joint Ventures and Associates



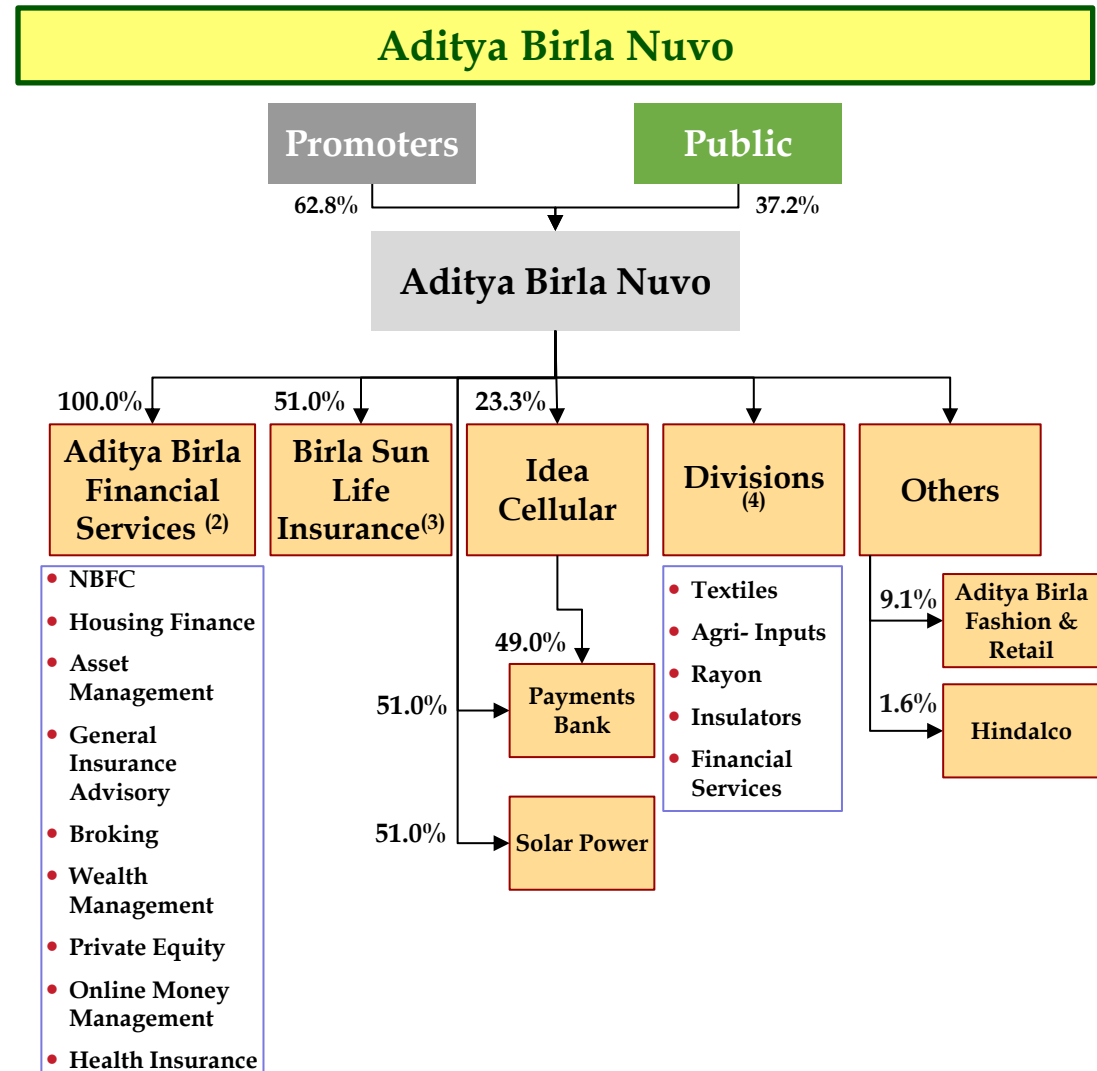
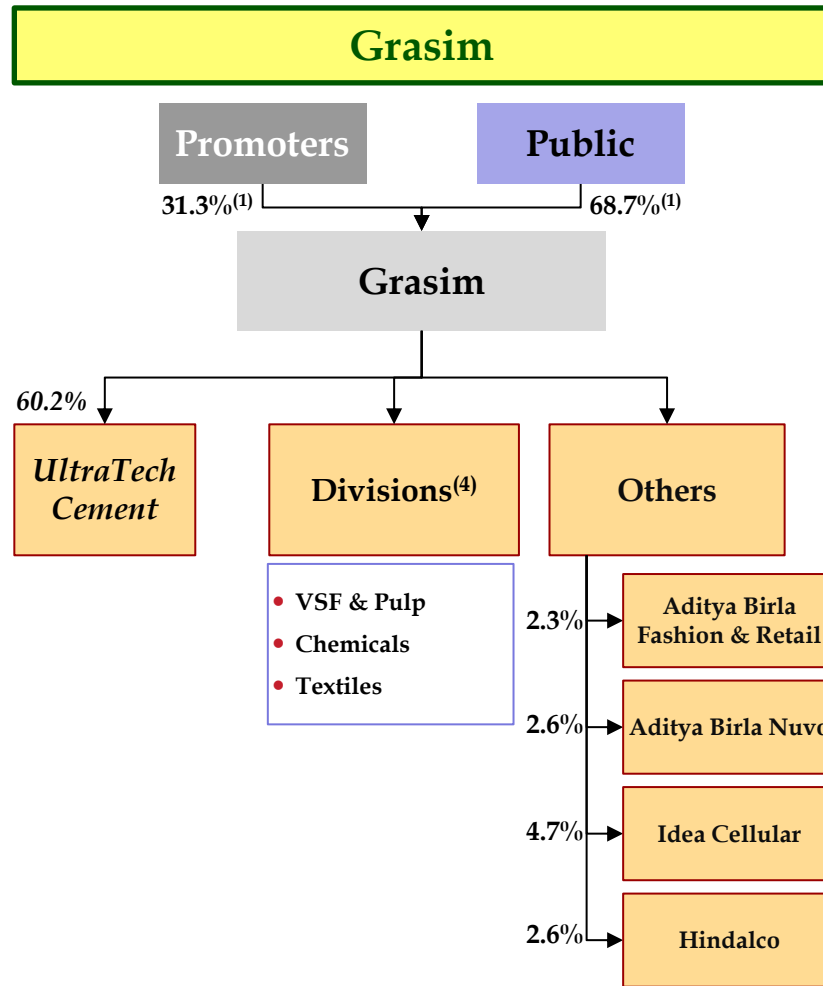
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Grasim Businesses

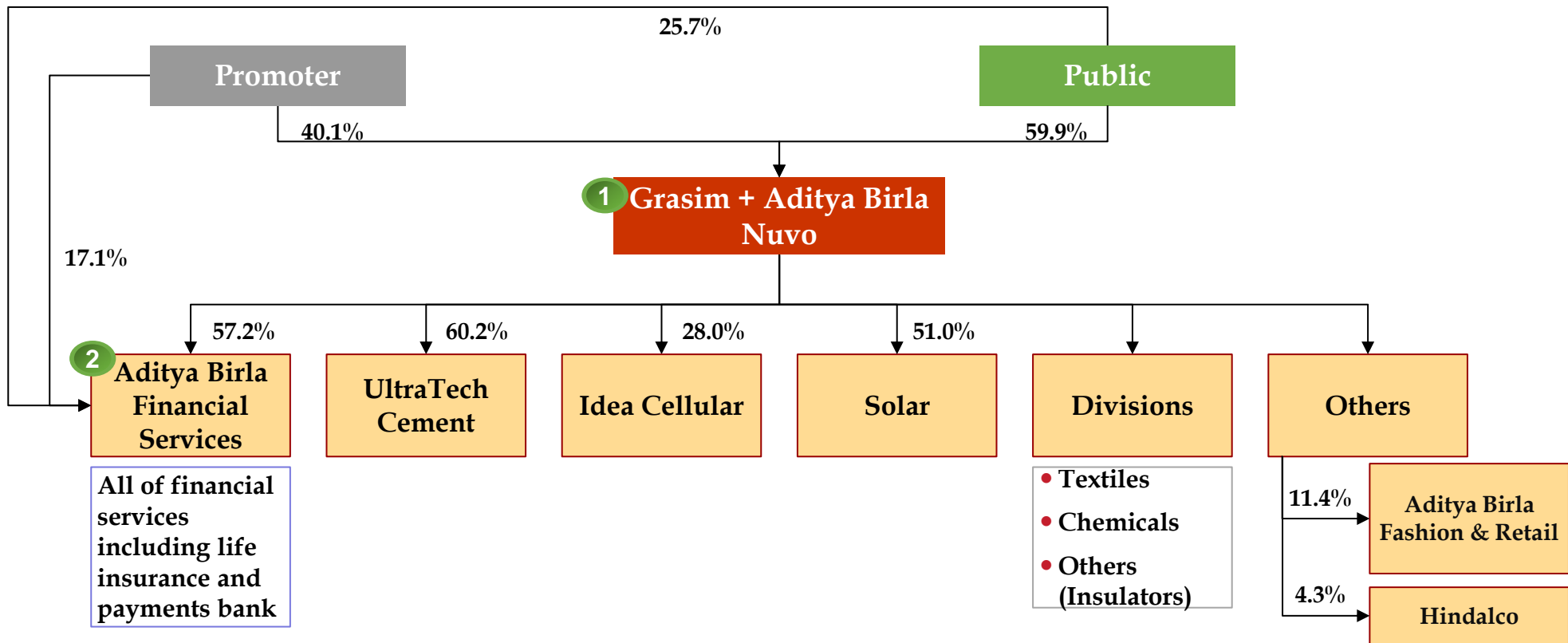
# Current Holding Structure



Note: Shareholding as of Dec 31, 2016

(1) Includes GDRs listed on Luxembourg Stock Exchange; (2) Financial services businesses reside in separate subsidiaries / Joint Ventures under Aditya Birla Financial Services Limited; (3) Aditya Birla Nuvo will enter into an agreement to transfer this stake to Aditya Birla Financial Services Limited subject to regulatory approvals; (4) Divisions have underlying investments

# Resultant Holding Structure



## Swap and Share Exchange Ratio

- Swap Ratio for merger of Grasim and Aditya Birla Nuvo**: 15 equity shares (Rs. 2 each) of Grasim for every 10 equity shares (Rs.10 each) of Aditya Birla Nuvo
- Share Exchange Ratio for demerger of Financial Services Business as a separate listed entity**: 7 shares (Rs.10 each) of Aditya Birla Financial Services for every 5 equity shares (Rs. 2 each) of Grasim (post merger) resulting in a listed entity with minimum public shareholding of 25% to be held by public shareholders of Grasim and Aditya Birla Nuvo

The Swap ratio and the Share exchange ratio are post sub-division of Grasim's equity shares of Rs. 10 each into 5 equity shares of Rs. 2 each

# Transaction Rationale

1

## Stronger parentage for Financial Services Business

- Financial Services Business is likely to benefit from lower cost of funds, given stronger credit rating of Grasim (CRISIL – AAA):
  - AAA parent may potentially lead to reduction in cost of borrowing
  - Will provide access to larger pool of funds through capital markets in the form of both debt as well as equity
  - Borrowing mix can be optimized
- Grasim's stronger parentage will provide additional comfort to financial services regulators for on-going support to meet solvency requirements
- Strong balance sheet of Grasim overcomes ABNL's current capital constraints (2.5x FY 16 Standalone Net Debt/EBITDA adjusted for BSLI stake sale proceeds) and provides runway for future funding capability
- Ability to consistently support growth with capital through business cycles, e.g. inability of banks and infrastructure companies to raise capital in the recent past

# Transaction Rationale (cont'd)

2

## Access to high growth businesses

- Cash flow of the merged entity from various operating businesses can be meaningfully leveraged towards nurturing companies with future growth opportunities
- Businesses with significant growth potential and leadership positions
  - Among the top 10 diversified private NBFCs in India. One of the fastest growing NBFCs with high quality loan book
  - #4 Private Life Insurer in India
  - 4th largest Asset Management Player in India

3

## Value Unlocking in Financial Services Business

- Aditya Birla Nuvo has invested and nurtured the Financial Services Business with capital infusion on an on-going basis to deliver on growth expectations
- Foray into Payments Bank, Health Insurance & Housing Finance offers strong future growth opportunities
- Demerger of Financial Services Business achieves:
  - Value unlocking for shareholders given the business has achieved scale
  - Listing of Financial Services Business provides flexibility to independently fund its growth through various sources of capital
  - Stronger parentage via Grasim continues

# Shareholders Benefits

	Comments		Grasim	ABNL
Exposure to fast growing sectors (Financial Services & Telecom)	<b><u>ABFS growth (FY 11-16)</u></b> Lending book: 15x Total AUM: 2.1x	<b><u>Idea Cellular growth (FY 12-16)</u></b> Revenue Market Share: 14.3% to 18.9% Subscriber Market Share: 15.4% to 19.6%	✓	
	<ul style="list-style-type: none"> <li>FY 16 Consolidated Revenue Mix: <ul style="list-style-type: none"> <li>Fast growing (Financial Services &amp; Telecom(1)): ~32%</li> <li>Strong cash flow (Cement, Textiles &amp; Chemicals): ~68%</li> </ul> </li> <li>Consolidation of similar businesses (Textiles &amp; Chemicals)</li> </ul>		✓	✓
Value unlocking via direct access to a fast growing listed Financial Services Business	<ul style="list-style-type: none"> <li>Public Ownership in FS: Direct ~26%; further exposure through Grasim</li> <li>Listing of Financial Services Business provides flexibility to independently fund growth through various sources of capital</li> </ul>		✓	✓



# Shareholders Benefits (Cont'd)

	Comments	Grasim	ABNL
Stronger parentage with robust balance sheet	<ul style="list-style-type: none"> <li>Strong credit rating &amp; reduction in cost of borrowing for Financial Services Business</li> <li>Access to larger pool of funds through capital markets for both equity and debt</li> <li>Cash surplus in Grasim: Rs. 1,096 cr (Sep 16)</li> </ul>		✓
Larger market capitalisation & free float	<ul style="list-style-type: none"> <li>Grasim (Post merger) will benefit from a larger free float and higher liquidity</li> <li>Stock split will potentially aid liquidity</li> <li>Resultant FII holding in merged entity at ~19.8% will create headroom for FII</li> </ul>	✓	✓

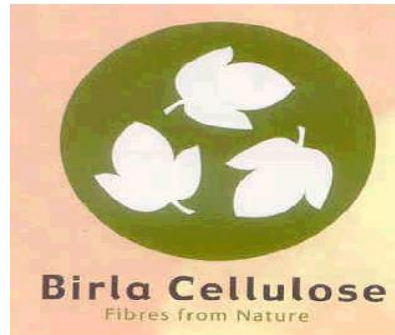
# Presentation Structure

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Grasim Businesses

# Viscose Staple Fibre (VSF)



*Birla Viscose*

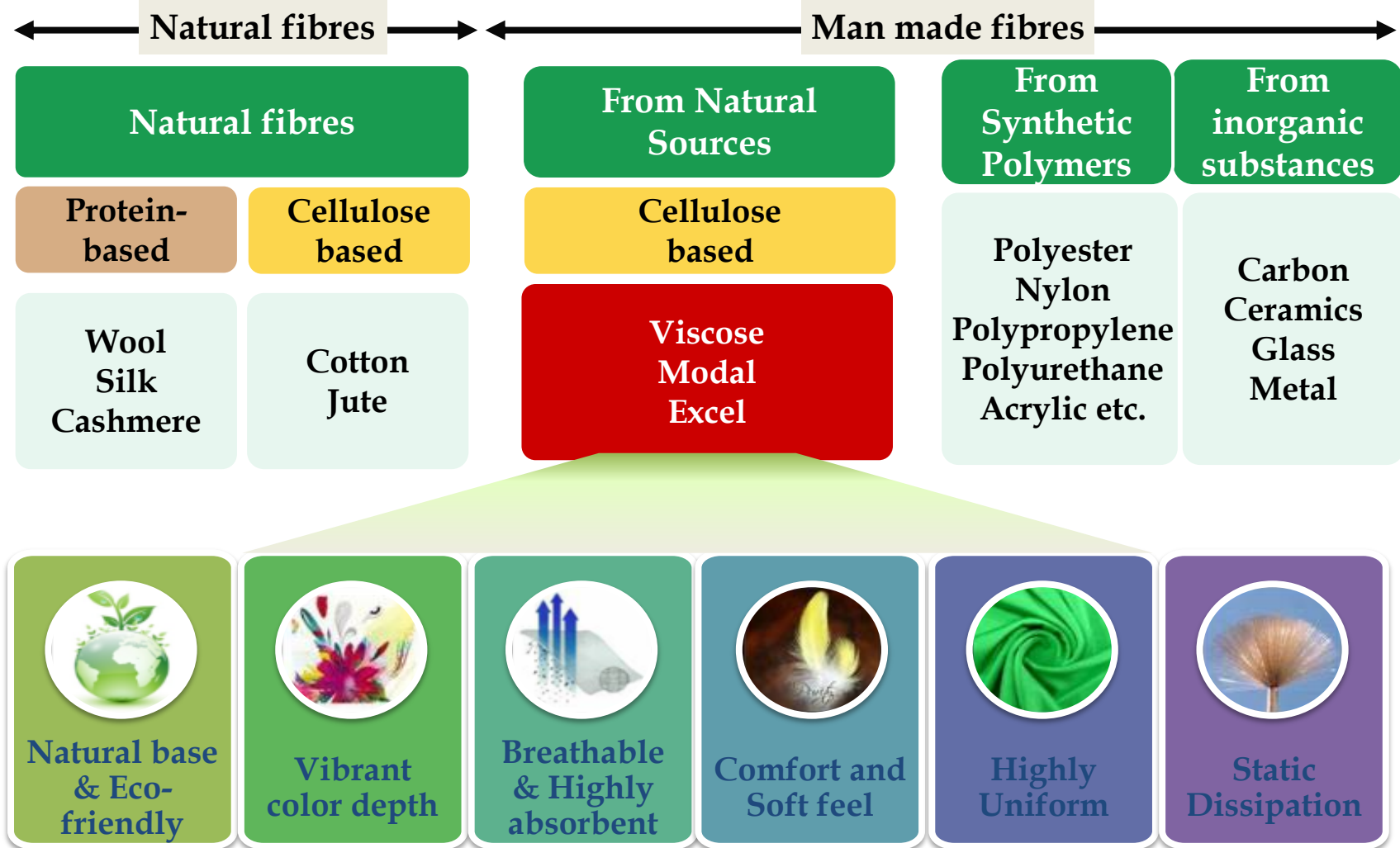


*Birla Modal*



*Birla Excel*

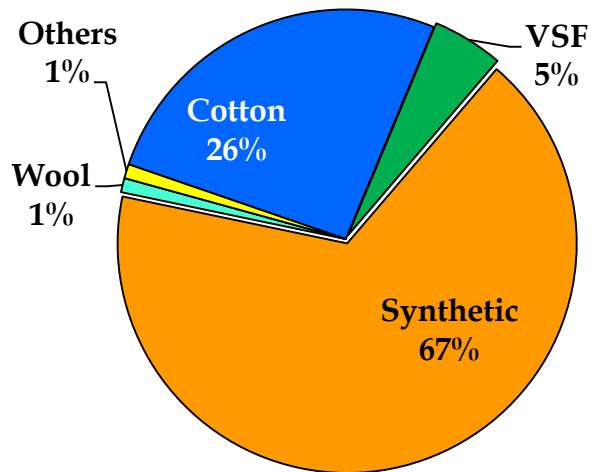
# VSF: Cellulosic Fibre With Many Unique Attributes



Blend, Technology & Application Versatility

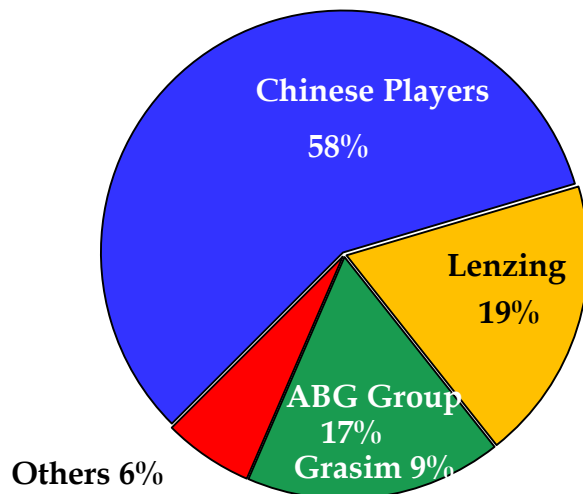
# VSF: Global Industry Scenario

## Global Fibre Pie (95 Mn. MT)



Source: Fibre Organon (for CY 2015)

## VSF Business Global Market Share



Source: Company estimate (for CY 2015)

- VSF: A cellulosic fibre
  - 5% of global fibre market
  - 7% of global man-made fibre market

### Major Global Players' Capacity

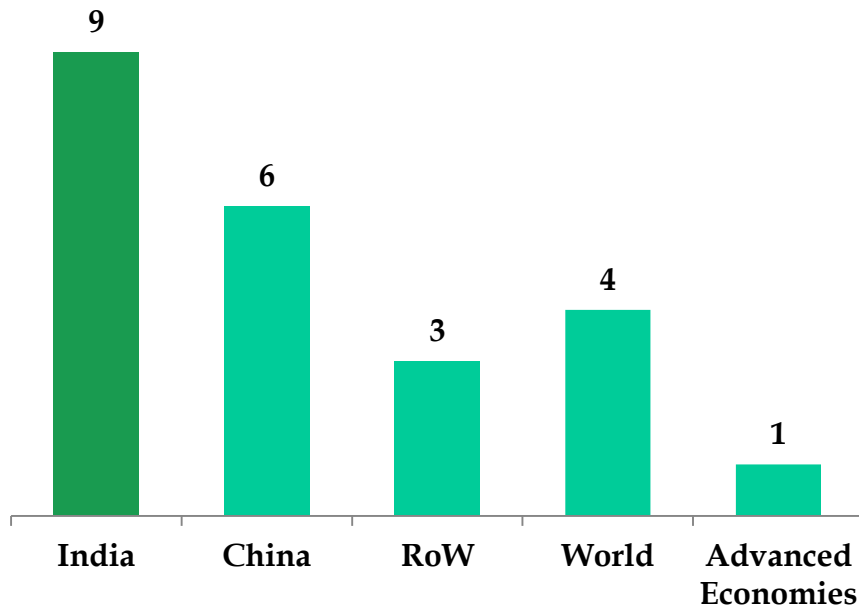
'000 TPA

- ABG group (incl. Grasim) : 922
  - of which Grasim : 498
- Lenzing : 1,005  
(Austria, Indonesia & China)

# Grasim : Rightly Placed

## Presence in Right Market

### Apparel Growth 2010 - 2015 (%)



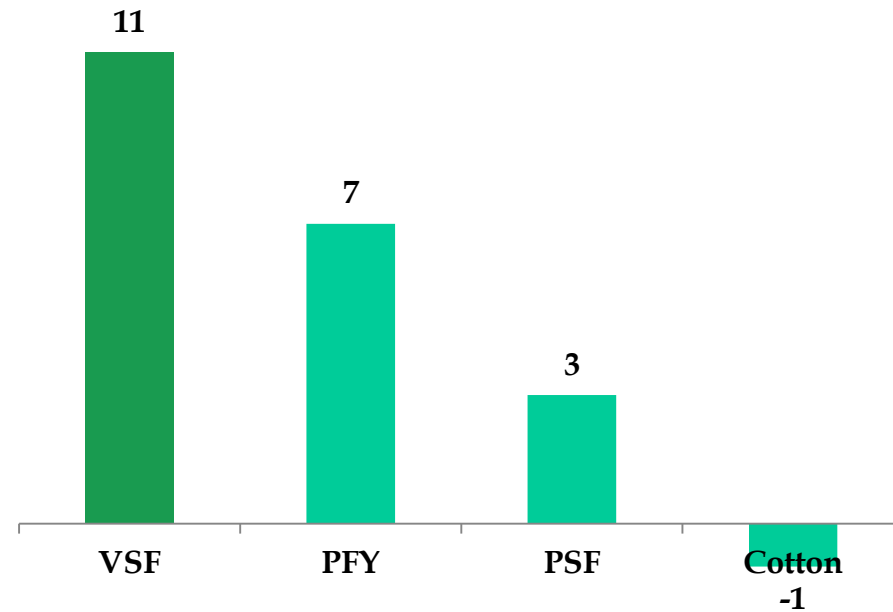
Market size  
(2015)  
(Bn. Units)



Source : Euro Monitor

## .....and Right Product

### Fibre Growth 2010 - 2015 (%)



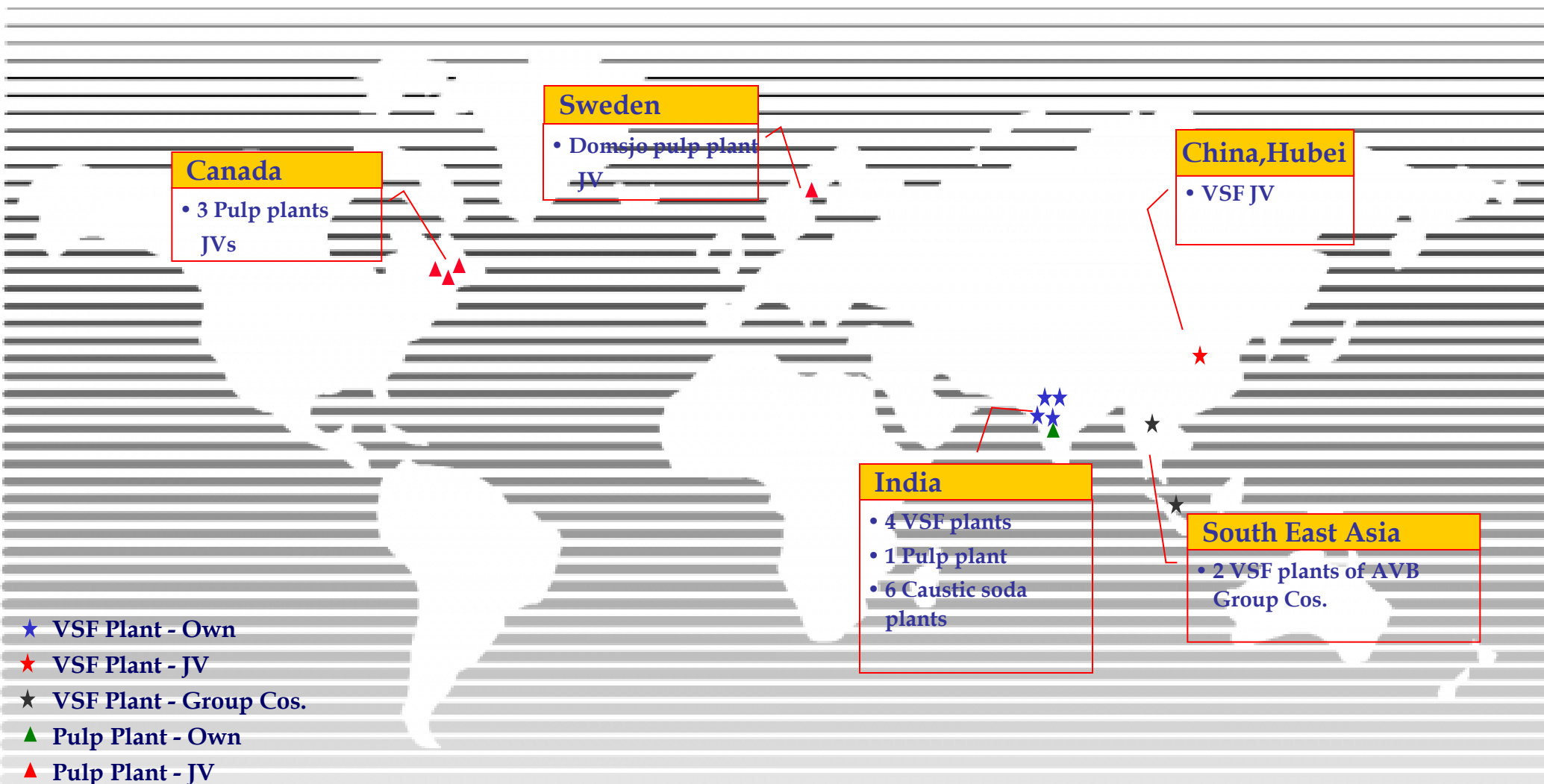
Market size  
(2015)  
(Mn. Tons)



Source : Fibre Organon



# VSF: Global Presence



# VSF: High Backward Integration

Input	% of Cost	Capacity	Requirement Met
<ul style="list-style-type: none"> <li>• Dissolving Grade Pulp</li> <li>• Caustic Soda</li> <li>• Power &amp; Steam</li> </ul>	<ul style="list-style-type: none"> <li>• 50% - 55%</li> <li>• 10% - 15%</li> <li>• 10%</li> </ul>	<ul style="list-style-type: none"> <li>• 4 Manufacturing plants (India : 1 &amp; Overseas : 3)</li> <li>• 840K TPA</li> <li>• 290 MW</li> </ul>	<ul style="list-style-type: none"> <li>• 55% - 60%</li> <li>• Fully captive</li> <li>• Fully captive</li> </ul>

**Sustainable competitive advantage through integrated business model**

# LIVA : Greater Connect with Consumers



A Co-branded partner  
uses a “liva tag” on each garment

VAN HEUSEN

Solly  
Allen Solly

PEOPLE  
MEN • WOMEN • KIDS • ACCESSORIES

BIBA

global desi

S  
SHOPPERS STOP

soch

fbb  
India's Fashion Hub

madame

melange®  
by lifestyle

FUSION BEATS

109°F

pantaloon

max  
LOOK GOOD. FEEL GOOD.

# VSF: 9M FY17 Performance

(₹ Bn.)	2014-15	2015-16	9M FY17
Capacity ('000 Ton)*	434	498	375
Sales Volume ('000 MT)	403	467	367
Net Revenue	49.7	60.2	51.6
<b>EBITDA</b>	<b>4.7</b>	<b>9.2</b>	<b>11.0</b>
EBITDA Margin	9%	15%	21%
EBIT	3.1	6.9	9.2
<b>ROAvCE</b>	<b>8%</b>	<b>15%</b>	<b>26%</b>

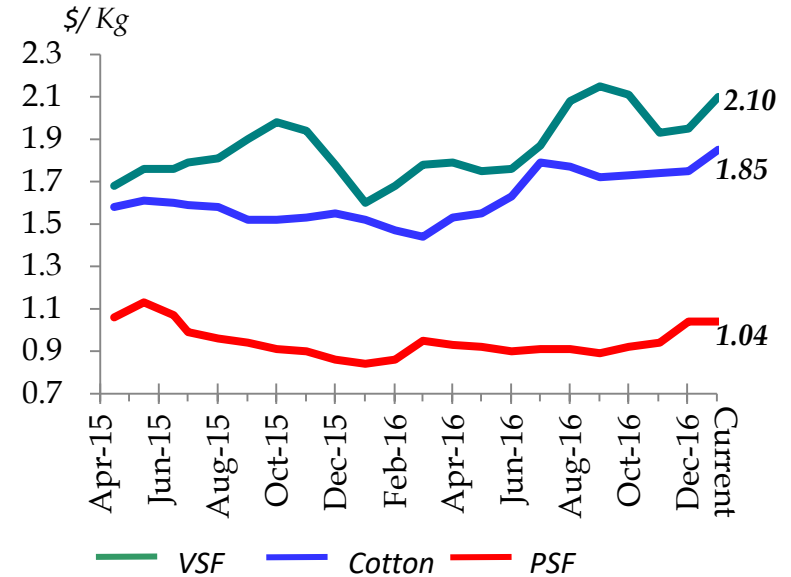
\* Effective capacity for the period

- Sales volume up by 9% YoY
  - Intensive business development activities leading to increase VSF usage in domestic market
  - Higher sales of specialty fiber
- Revenue grew by 20%
- EBITDA increased from ₹ 6.6 Bn. to ₹ 11.0 Bn.
  - Higher volumes and realisation
  - Improvement in operating efficiency and economies of scale
  - Higher quantum of specialty fibre volumes
- Better performance by Pulp JVs
  - Company's share of PAT at ₹ 1.1 Bn as against ₹ 0.3 Bn in corresponding period
  - Driven by higher volume and improved realisation

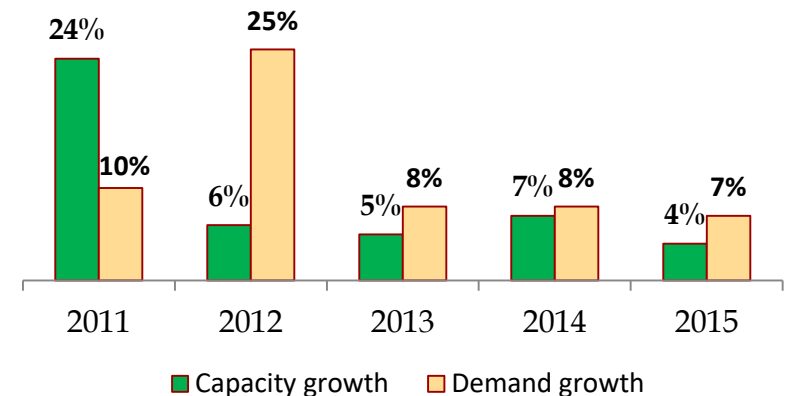
# VSF: Outlook

- Textile consumption in India expected to grow at higher rates, vis-à-vis global consumption
  - Augur well for VSF demand
- Limited capacity addition leading to higher operating rates
  - Short term variations likely in utilisation level and pricing
- Cotton stock expected to decline further in Season 16-17 with consumption projected to be higher than production

## International Fibre Prices (\$/Kg.)



## Global VSF Demand & Supply Growth



# Chemical



**Largest Chlor - Alkali manufacturer in India**



**Largest producer of Epoxy Resins in India**



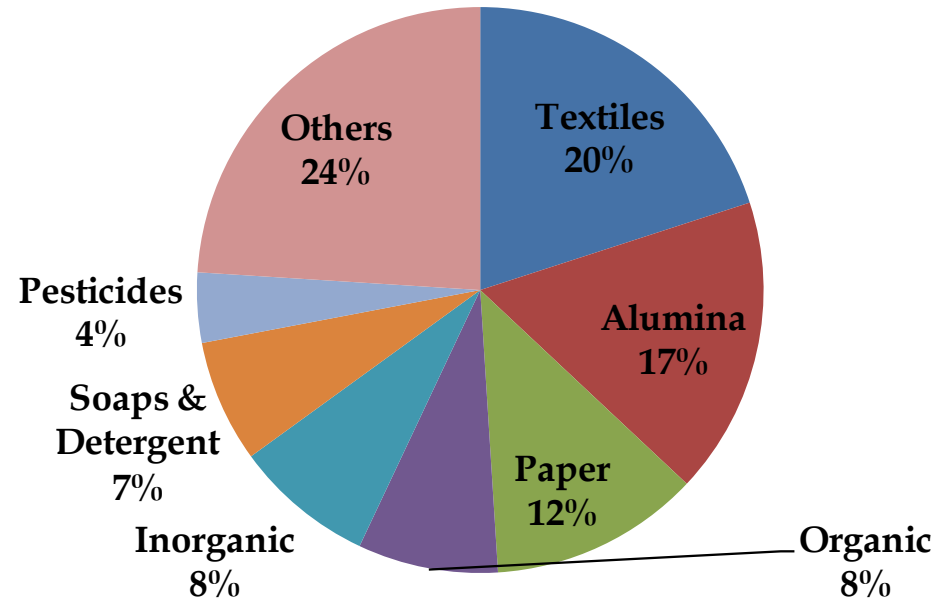
**Largest value-added product portfolio with total capacity of 410K TPA including water treatment chemicals**



# Chlor Alkali Industry

- Caustic Soda demand currently at ~3.4 Mn. TPA
- Caustic Soda has developed end-user market in India
- Top 5 players account for 60% of market share
- Manufacturing capacities concentrated in Western and Southern region, with easy availability of Salt
- India net importer of Caustic Soda
  - Sluggish demand growth of Chlorine (a by product) restricts capacity addition

## Caustic Soda Usage in India



Source : AMAI

# Chemical Business : 9M FY17 Performance

(₹ Bn.)	2014-15	2015-16#	9MFY17
<u>Caustic Soda</u>			
Capacity (000' Ton)	452	804	630
Sales Volume ('000 Ton) *	409	763	590
<u>Chemical Business</u>			
Net Revenue	17.0	34.3	27.5
<b>EBITDA</b>	<b>2.9</b>	<b>7.5</b>	<b>6.3</b>
EBITDA Margin	17%	22%	23%
EBIT	2.0	5.4	4.8
<b>ROAvCE</b>	<b>11%</b>	<b>16%</b>	<b>18%</b>

\* Includes captive consumption # ABCIL amalgamated wef 1<sup>st</sup> April 2015

- Volume up by 5%
  - Additional volume from Ganjam plant which was acquired in September last year
  - Ramp up of Karwar plant
- EBITDA up by 22% at ₹ 6.3 bn.
  - Higher volumes
  - Improvement in margin from 21% to 23%

# Cement



**UltraTech**  
CEMENT  
*The Engineer's Choice*

*India's Largest Selling  
Cement Brand*

**UltraTech**  
CONCRETE  
*WE MAKE GOOD CONCRETE BETTER*

*No. 1 RMC player in India  
With > 100 plants*

**UltraTech** **Building  
Solutions**

*Different Products to provide  
complete Building Solutions  
> 1100 stores*

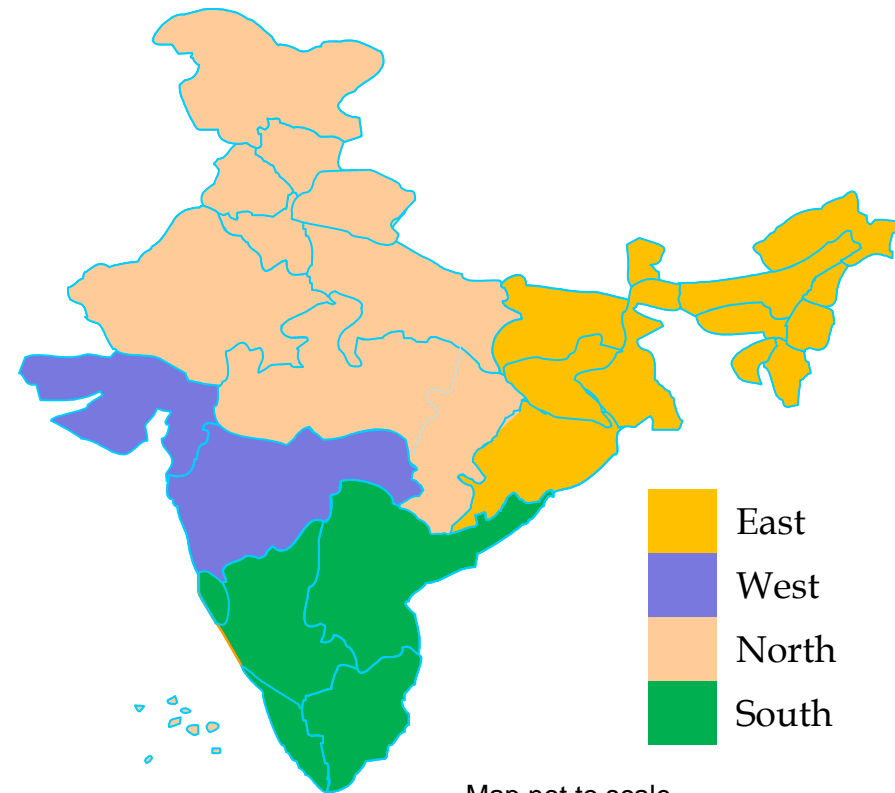


**WALLCARE**  
White Cement Based Putty

*No.1 Player of White Cement  
& Cement based Putty*

# Indian Cement Industry : Overview

- Second largest cement market in world
- Cement Capacity ~ 411 Mn. TPA
- Sustained cement consumption growth of around 7.5% in last 15 years
  - Though demand has been weak in last 3-4 years
- Industry capacity doubled in last decade
  - Around 50 million tons capacity added in last 3 years
  - Though, demand remained low in last 3 years
- Primarily retail market driven by Brand
- No. of plants ~195, owned by ~55 players
- Consolidation in the industry at regular intervals
- Top 5 players market share ~ 50% of capacity

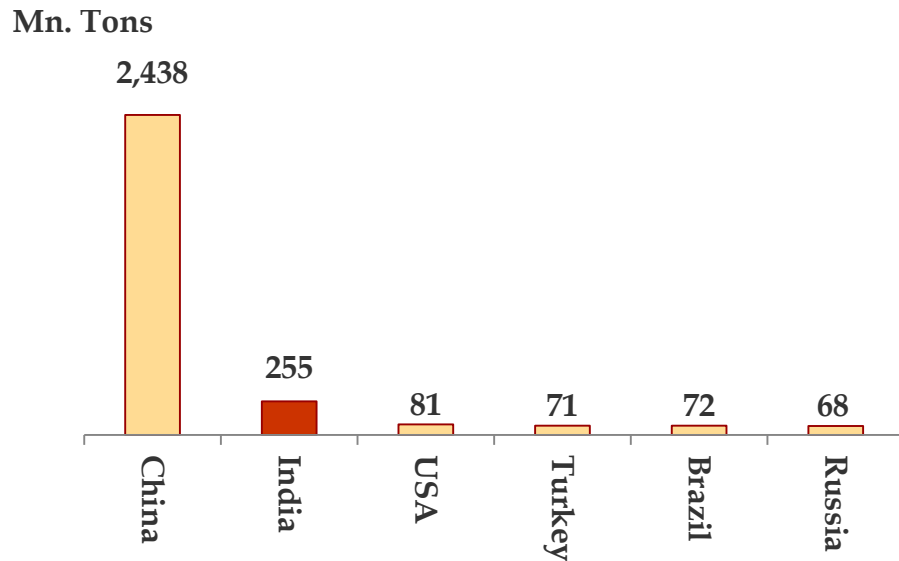


## Market Composition

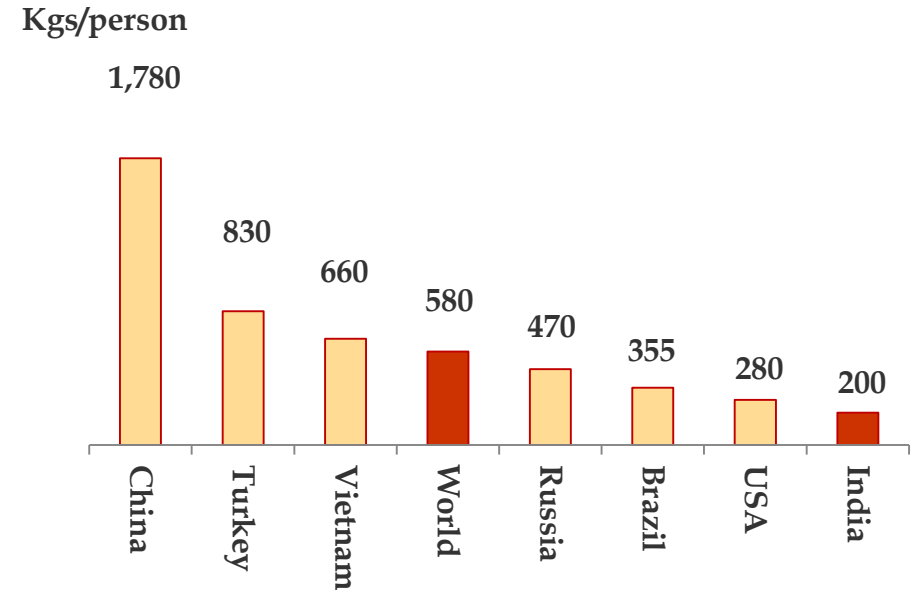
**North : 35%, South : 36%,  
West : 13% & East : 16%**

# Global Cement Capacity and Per Capita Consumption

## Top Cement Producing Countries - 2014



## Per Capita Consumption - 2014



Source: Cembureau, Company Estimate

Source: Cembureau, Company estimates, Population - IMF

- India's per capita consumption (200 kgs) is lowest among developing nations (Brazil ~355 kgs, China ~1,780 kgs, World Average ~580 kgs)
- Low per capita consumption reflects significant potential for future growth

# Cement – Major Growth Drivers in India

## **Housing** (~60% - 65%)

- Favorable demographics with growing young population
- Rising affordability - Increasing income level
- Government vision of house for every family by 2022
- Rapid Urbanisation (33% in 2011, likely to be 40% by 2030)
- No. of Cities with population of 1Mn.+ to grow from 53 in 2011 to 87 in 2030

## **Commercial & Industrial Investments** (~20%)

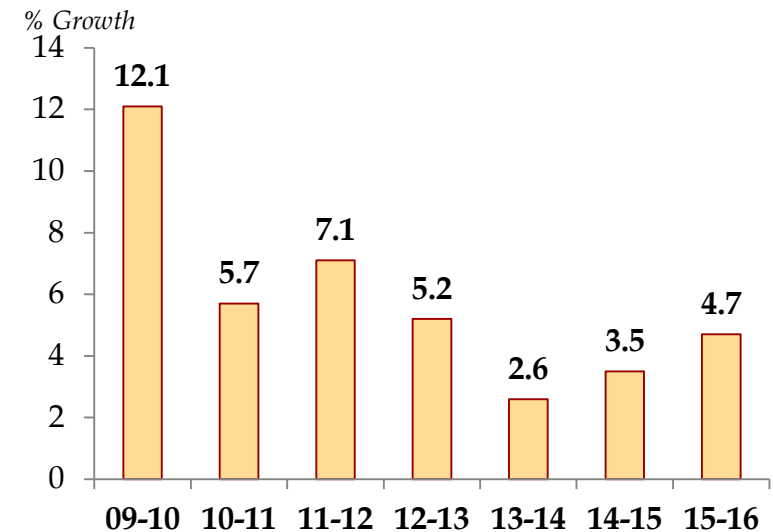
- Demand from IT / ITES
- Expected revival in corporate capex
- Emerging growth from resources based industries from Eastern India

## **Infrastructure** (~15% - 20%)

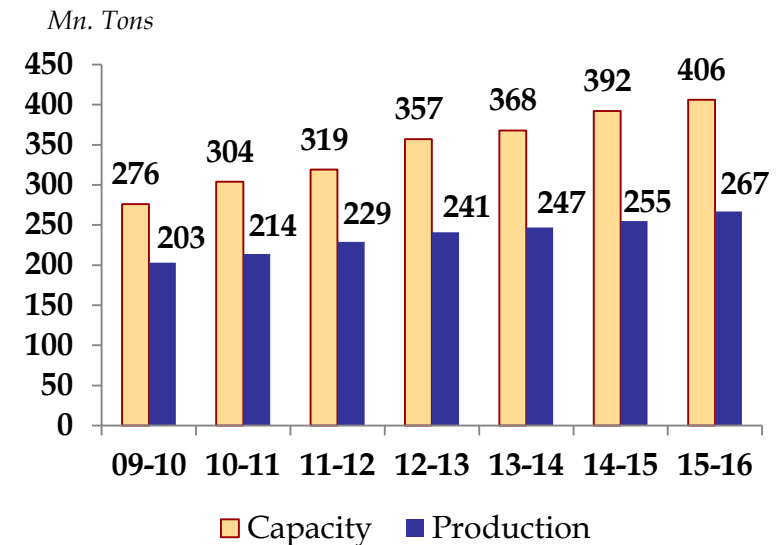
- Investment projected across various Infrastructure segments
- Government's focus on building concrete highways
- Western and Eastern dedicated freight corridor with investment of ~\$ 13 Bn.
- Metro projects in tier II cities (~\$ 17 Bn.)
- 5 new Mega Power Projects each of 4000 MW in the Plug-and-Play mode (~\$ 16 Bn.)
- Target of 175,000 MW renewable energy by 2022
- Port development – Handling capacity to more than double to 3000 mn. ton by 2025 (~ \$ 15 bn.)

# Cement Sector Outlook

- Expected Cement demand growth drivers :
  - Increase in Government spending on Infrastructure and low cost housing
  - AP and Telangana development
  - Reduction in interest rates and subsidies for housing
- Demand Supply Balance to improve gradually in next three years
  - Slower pace of capacity addition
  - Likely improvement in demand
- Setting up new Cement capacity becoming more challenging due to
  - Tougher land acquisition process
  - Increased gestation period
  - Availability of new limestone mines (Through auction)



**Cement Demand Growth Trend**



**Industry Capacity Trend**

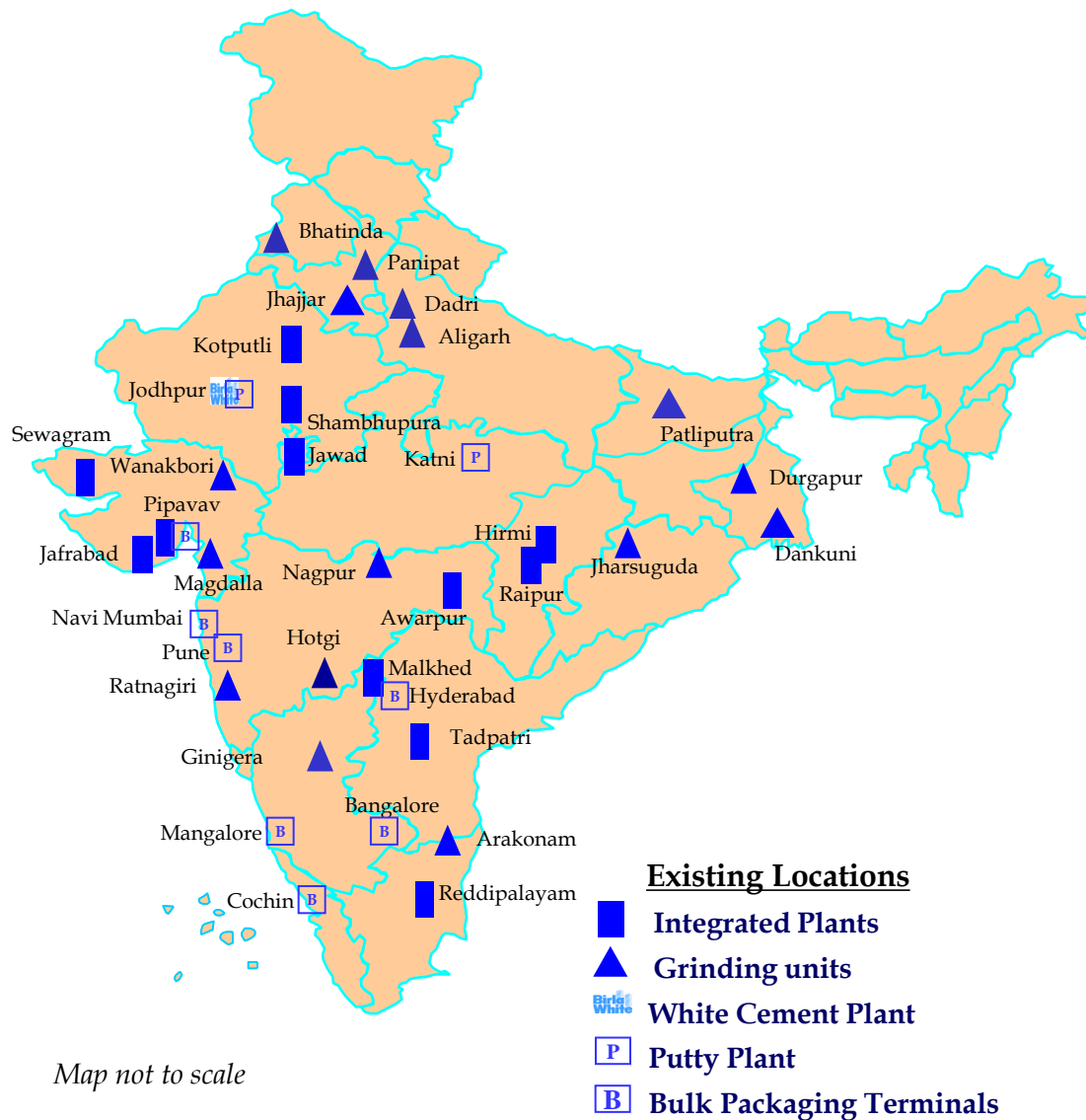
# Cement Business : Key Strengths

- Excellent growth record
  - Domestic capacity increased > 10 fold since FY98
  - Proven capabilities to grow organically (44 Mn. TPA) and inorganically (25 Mn. TPA)
- Market Leadership
  - “UltraTech” – Premium national brand
  - Leadership in key consuming markets
  - Strong nationwide distribution network
- Cost leadership
  - Economy of scale with large size kilns
  - Latest technology plants
  - > 85% of power self sufficiency through thermal power plants & WHRS
    - Capacity - CPP : 717 MW, WHRS 63 MW
  - Hub and Spoke model thru’ split grinding units / terminals near markets and efficient logistics
- Leadership in Ready Mix Concrete and White Cement businesses

**Strong brand with pan India presence**



# Cement Business Footprint – A Pan India Player



	Current	Post Acquisition	Mix
North	12.8	17.6	20%
Central	6.2	17.6	20%
East	11.4	11.4	13%
West	20.5	20.5	23%
South	15.5	20.5	23%
<b>All India</b>	<b>66.3</b>	<b>87.5</b>	<b>100%</b>
Overseas	3.0	3.6	
<b>Total</b>	<b>69.3</b>	<b>91.1</b>	

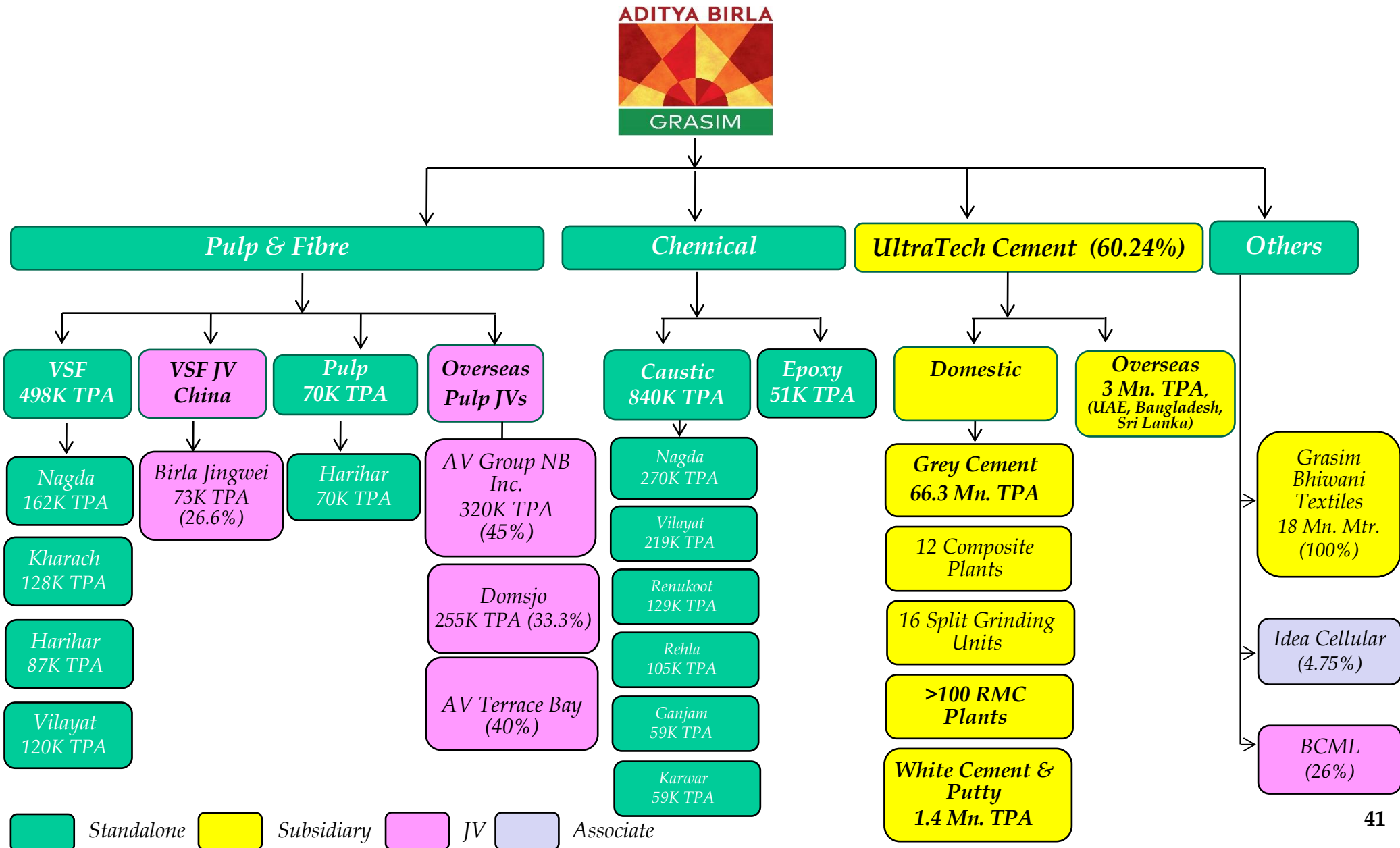
# Cement Business : 9M FY17 Performance

(₹ Bn.)	2014-15	2015-16	9MFY17
Capacity (Mn. Ton)	63.2	67.7	51.9
<u>Sales Volume</u> Cement and Clinker * (Mn. Ton)	48.2	51.3	37.7
Net Revenue	243.5	251.6	183.6
<b>EBITDA</b>	<b>47.8</b>	<b>53.5</b>	<b>42.8</b>
EBITDA Margin	19%	21%	23%
EBIT	35.7	39.7	32.9

- Improved operating margins from 20% to 23% with decline in operational cost
  - Higher usage of petcoke
  - Improved energy consumption
  - Increase in WHRS power share
  - Decline in logistic cost with reduction in lead distance
- EBITDA up by 14% at ₹ 42.8 bn. led by better operating margins

\* Includes captive consumption for RMC

# Grasim Group Structure



# Thank You

*Contacts:*

*Grasim Industries Limited*

*(Corporate Finance Division)*

*Aditya Birla Centre,*

*S.K. Ahire Marg, Worli, Mumbai - 400 030*

*CIN: L17124MP1947PLC000410*

Sharad Agarwal    +91-22-66525062    [grasim.ir@adityabirla.com](mailto:grasim.ir@adityabirla.com)

Shirin Sancheti    +91-22-66525097    [grasim.ir@adityabirla.com](mailto:grasim.ir@adityabirla.com)