



Ref No. GIL/CFD/SEC/24/254/SE

27<sup>th</sup> November 2023

**BSE Limited**

Dalal Street,  
Phiroze Jeejeebhoy Towers,  
Fort, Mumbai - 400 001  
**Scrip Code: 500300**

**National Stock Exchange of India Limited**

Exchange Plaza, 5<sup>th</sup> Floor, Plot No. C/1,  
G Block, Bandra - Kurla Complex,  
Bandra (East), Mumbai - 400 051  
**Symbol: GRASIM**

Dear Sir/Madam,

**Sub: Investor Presentation**

This is with reference to our letter dated 23<sup>rd</sup> November 2023 regarding intimation of schedule of Analysts / Institutional Investor Meeting to be held on 29<sup>th</sup> and 30<sup>th</sup> November 2023.

Please find enclosed the Investor presentation, which will be presented to the investors and also posted on our website [www.grasim.com](http://www.grasim.com).

The above is for your information and record.

Thanking you,

Yours sincerely,  
**For Grasim Industries Limited**

**Sailesh Kumar Daga**  
**Company Secretary**  
**FCS - 4164**

Encl: as above

**Cc:**

**Luxembourg Stock Exchange**  
Market & Surveillance Dept., P.O.  
Box 165, L-2011 Luxembourg,  
Grand Duchy of Luxembourg,  
Europe

**Citibank N.A.**  
Depository Receipt  
Services  
390 Greenwich Street,  
4<sup>th</sup> Floor, New York,  
NY 10013

**Citibank N.A.**  
Custodial Services  
FIFC, 9<sup>th</sup> Floor, C-54 & 55,  
G Block Bandra Kurla  
Complex, Bandra (East),  
Mumbai - 400098

**Grasim Industries Limited**

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T: +91 22 6652 5000 / 2499 5000 | F: +91 22 6652 5114 / 2499 5114  
E: [grasim.secretarial@adityabirla.com](mailto:grasim.secretarial@adityabirla.com) | W: [www.grasim.com](http://www.grasim.com) | CIN: L17124MP1947PLC000410  
**Regd. Office** : Birलग्राम, Nagda – 456 331 (M.P.)

# GRASIM INDUSTRIES LIMITED

## Investor Presentation

November 2023



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2 Key Investment Highlights

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# INTRODUCTION



# ADITYA BIRLA GROUP – ONE OF INDIA’S LARGEST BUSINESS GROUPS

## Aditya Birla Group



ADITYA BIRLA GROUP

### Values



Integrity



Commitment



Passion



Seamlessness



Speed

## Key Group Companies

ADITYA BIRLA



GRASIM

Leading global producer of VSF and VFY

ADITYA BIRLA



FASHION & RETAIL

Amongst the top fashion and lifestyle player in India

ADITYA BIRLA



HINDALCO

One of India's biggest aluminium manufacturing company

ADITYA BIRLA



UltraTech

Largest manufacturer of grey cement in India

ADITYA BIRLA



BIRLA CARBON

A global carbon black manufacturer

ADITYA BIRLA



NOVELIS

Leading aluminum downstream player with expertise in rolling and recycling

ADITYA BIRLA



ADITYA BIRLA CAPITAL

Diversified financial services company

ADITYA BIRLA



CENTURY








Prominent player in paper, textiles and real estate space



One of the leading telecom players in India



# GRASIM – PORTFOLIO OF DIVERSIFIED BUSINESSES (1/2)

	 <b>Viscose</b>	 <b>Chemicals</b>	 <b>Textiles</b>	 <b>Insulators</b>	 <b>Renewables</b>	 <b>Paints</b>	 <b>B2B E-Commerce</b>
<b>Description</b>	<ul style="list-style-type: none"> <li>■ Pioneers of manufacturing Viscose staple fibre (VSF) in India</li> <li>■ Focus on innovation through specialty fibres</li> <li>■ Prominent producer of Viscose Filament Yarn (VFY)</li> </ul>	<ul style="list-style-type: none"> <li>■ Prominent producer of caustic soda and epoxy polymers &amp; curing agents in India</li> <li>■ Focus on diversified end-user markets like agrochemicals, water treatment solutions, food &amp; feed and plastic additives through Chlorine derivatives</li> </ul>	<ul style="list-style-type: none"> <li>■ Presence in premium sustainable textile products like linen, wool and cotton fabrics; Retail arm under 'Linen Club', one of the prominent Indian Linen brand</li> </ul>	<ul style="list-style-type: none"> <li>■ One of the largest manufacturers of electrical insulators in India and among the leading manufacturers globally</li> </ul>	<ul style="list-style-type: none"> <li>■ Clean energy solution a step towards sustainable future</li> <li>■ Comprehensive range of solutions; solar power, wind power, hybrid power</li> </ul>	<ul style="list-style-type: none"> <li>■ Announced Brand name as "Birla Opus"</li> <li>■ In the process of setting up six manufacturing plants with an installed capacity of 1,332 MLPA</li> <li>■ To offer wide-range of product across interior and exterior spaces</li> </ul>	<ul style="list-style-type: none"> <li>■ Platform focused on building materials, enabling MSMEs digital reach</li> <li>■ Onboarded multiple brands and wide range of SKUs</li> <li>■ Exploring private labels across multiple categories</li> </ul>
<b>Revenue <sup>(1)</sup></b>	<b>₹ 15,149 Cr.</b>	<b>₹ 10,422 Cr.</b>	<b>₹ 3,232 Cr.</b>				
<b>EBITDA <sup>(2)</sup></b>	<b>₹ 1,031 Cr.</b>	<b>₹ 2,271 Cr.</b>	<b>₹ 290 Cr.</b>				

(1) Figures for Fiscal Year 2023 without considering eliminations of ₹ 1,781 Cr. on consolidated basis

(2) Figures for Fiscal Year 2023 without considering unallocated corporate income of ₹ 159 Cr.

# GRASIM – PORTFOLIO OF DIVERSIFIED BUSINESSES (2/2)



## Cement (UltraTech Cement Limited)

### Description

- India's largest manufacturer of grey cement and ready-mix concrete
- Diversified product portfolio including grey cement, white cement, ready-mix concrete and building solutions for retail customer

### Shareholding

57.27%

### Revenue <sup>(1)</sup>

₹ 63,240 Cr.

### EBITDA <sup>(2)</sup>

₹ 11,123 Cr.

### Market Cap <sup>(3)</sup>

₹ 2,38,383 Cr.



## Financial Services (Aditya Birla Capital Limited)

- Diversified Financial Services Platform from a Trusted conglomerate
- Presence in non-banking finance, housing finance, life insurance, health insurance, asset management, stock and securities broking and other financial services

52.71%

₹ 27,365 Cr.

₹ 5,603 Cr.

₹ 46,766 Cr.

(1) Figures for Fiscal Year 2023 without considering eliminations of ₹ 1,781 Cr. on consolidated basis

(2) Figures for Fiscal Year 2023 without considering unallocated corporate income of ₹ 159 Cr.

(3) As on September 29, 2023



# KEY INVESTMENT HIGHLIGHTS

# KEY INVESTMENT HIGHLIGHTS



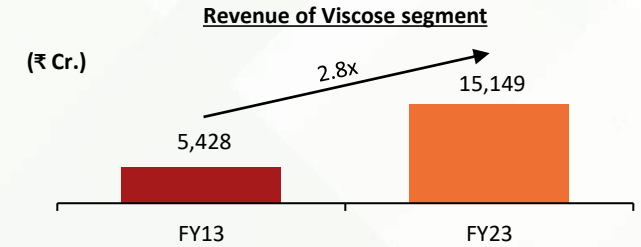
- 1 Well Established Track Record of Scaling Businesses and Building Brands
- 2 R&D and Innovation Focus - Expanding Portfolio of Value-Added Products
- 3 Cost Optimization with Strong Backward Integration
- 4 Sustainable Business Practices and Initiatives
- 5 Defined Drivers to Ride the Next Wave of Growth

# 1 WELL ESTABLISHED TRACK RECORD OF SCALING BUSINESSES AND BUILDING BRANDS (1/2)



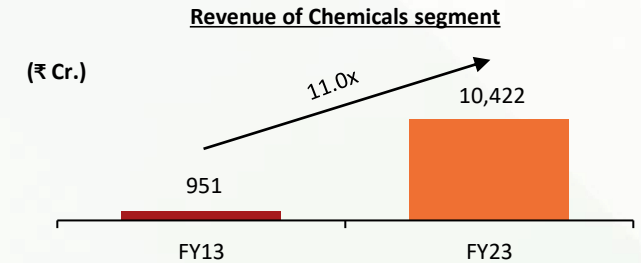
## Viscose

- Leading global producer of VSF and VFY
- Products portfolio across all three generation of viscose fibres - Birla Viscose, Birla Modal and Birla Excel



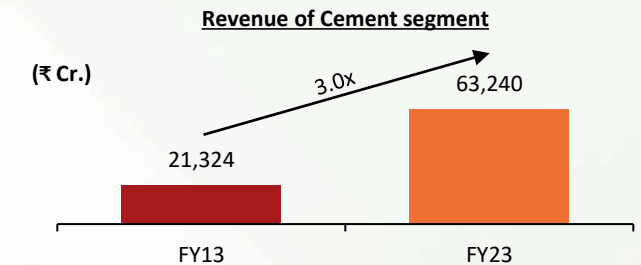
## Chemicals

- Comprises three categories – chlor-alkali, chlorine derivatives and speciality chemicals (epoxy polymers and curing agents)
- India's largest producer of caustic soda, epoxy polymers and curing agents
- Epoxy products ranging from liquid epoxy resins to value-added products such as formulated resins, reactive diluents and hardeners



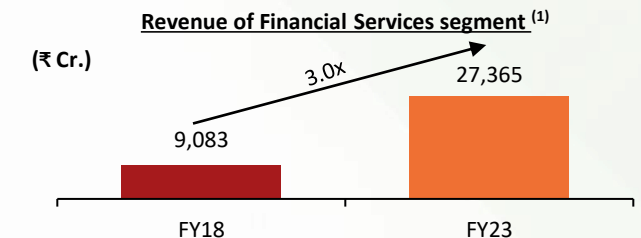
## Cement

- India's largest manufacturer of grey cement and ready-mix concrete
- Third largest cement producer in the world, excluding China
- One of the leading manufacturers of white cement



## Financial Services

- Leading diversified financial services entity engaged in number of businesses through its subsidiaries/ JVs / Associates
- Offering complete suite of financial solutions to meet the diverse financial needs of customers which includes insurance, investing, financing, and advisory services
- Building an integrated portfolio of digital assets to serve customers



■ Standalone businesses ■ Subsidiaries

(1) Financials considered post merger of Aditya Birla Nuvo Limited with Grasim Industries Limited



1

WELL ESTABLISHED TRACK RECORD OF SCALING BUSINESSES AND BUILDING BRANDS (2/2)

VISCOSE

navyāsa  
created by lwa

Birla Excel

lwa  
natural fluid fashion

Birla Visuose

reviva

Raysil  
The fashion yarn

spunshades  
by Birla Cellulose

Birla Modal

Birla Cellulose  
Fibres from nature

lwaeco  
BY BIRLA CELLULOSE

Birla purocel™  
because we care

CHEMICALS

RENSA

epotec

AQUA ARMOR

SHAKTIMAN  
STABLE BLEACHING POWDER

twist

TEXTILES

LINEN CLUB  
PASSIONATE LIKE YOU

Jaya Shree  
WORSTED YARN

SÖKTAŞ

GIZA HOUSE

LINEN CLUB  
WOMAN

CAVALLO  
BY LINEN CLUB

OTHER SUCCESSFUL BRANDS CREATED BY KEY SUBSIDIARIES

Birla White  
THE WHITEST WHITE CEMENT

UltraTech  
CEMENT  
The Engineer's Choice

Birla White WALLCARE  
White Cement Based Putty

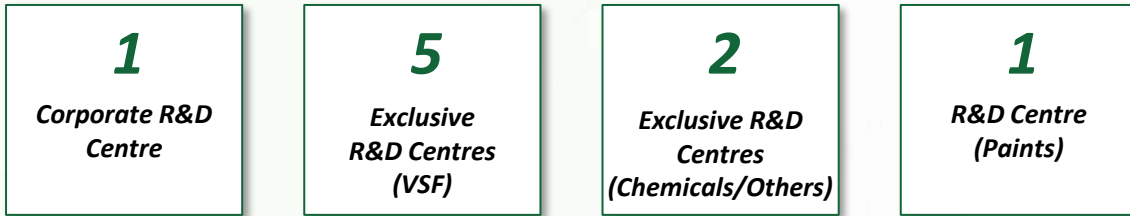
ADITYA BIRLA CAPITAL  
PROTECTING INVESTING FINANCING ADVISING

ADITYA BIRLA CAPITAL  
Mutual Funds

ADITYA BIRLA CAPITAL  
Life Insurance

\* Using these brands under a license from Söktas Tekstil Sanayi Ve Ticaret Anonim Sirketi in key territories including India, Bangladesh and Nepal

## 2 R&D AND INNOVATION FOCUS - EXPANDING PORTFOLIO OF VALUE-ADDED PRODUCTS



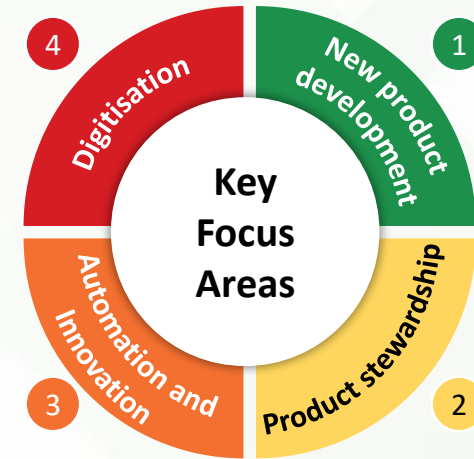
### Key Strengths

**World-class Infrastructure**  
Consistently developing world-class R&D centres with capabilities to serve across the entire value spectrum









**Highly Experienced Researchers**  
Highly qualified researchers heading company's development efforts on many fronts

**Patent Applications**  
Several patents granted and patent applications pending in various countries

**R&D Expenditure**  
Incurred ~₹124 Cr. expenditure in FY23

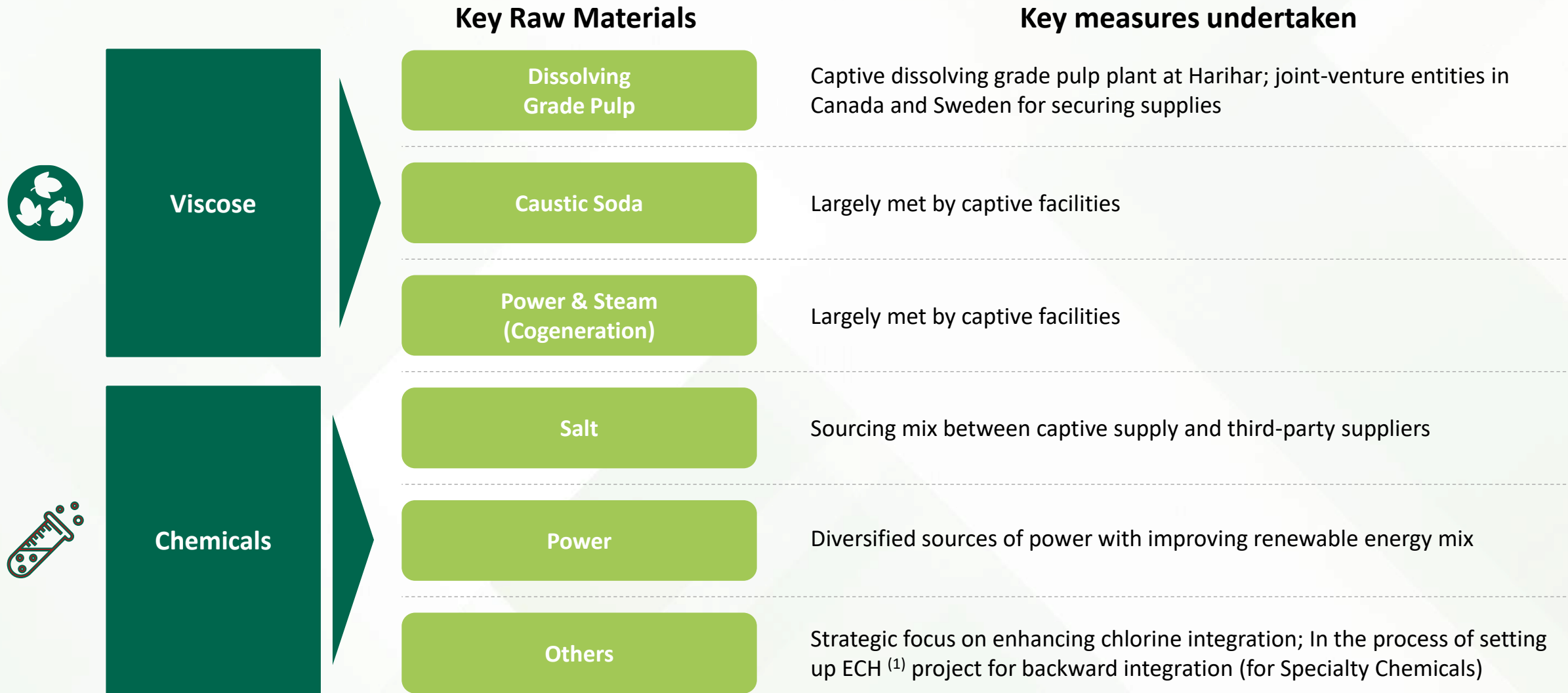


### Commercialised a variety of high-value products

Viscose		Chemicals	
	Pulp sourced from FSC <sup>(1)</sup> certified sustainable forests		Specialty variants for industrial water treatment
	Eco-friendly; made with unique closed-loop process		Pthalate free plasticizers
	Longer lasting protection from microbes		Water treatment problems in Aquaculture
	Pre-consumer industrial waste incorporated as a partial replacement to dissolving-grade pulp		Customized formulation of epoxy polymers and curing agents

(1) FSC - Forest Stewardship Council

### 3 COST OPTIMIZATION WITH STRONG BACKWARD INTEGRATION



(1) ECH - Epichlorohydrin



# 4 SUSTAINABLE BUSINESS PRACTICES AND INITIATIVES

## Sustainable Products & Circular Economy

- Sustainable innovations – LivaEco, Lyocell, Dope dyed, Liva Reviva

## Responsible Manufacturing

- Closed loop manufacturing process
- ZDHC MMCF Standards <sup>(1)</sup>

## Responsible Sourcing

- Majority of the pulp from sustainably managed forests
- Supplier code of conduct – Ethics, Human Rights

## Valuable Partnerships

- Value Chain – LAPF <sup>(1)</sup>, Blockchain traceability (GreenTrack)
- Technology & Research Institutes, Licensers



## Sustainable Growth

## Water Stewardship

- Grasim has implemented ZLD<sup>(1)</sup> plants at Nagda, Renukoot, Ganjam, Rehla, and BB Puram for chlor-alkali business
- Focus on reducing effluent generation by plant effluent characterization and increasing recycle-reuse of wastewater

## Energy Conservation & Renewable Energy

- Upgraded and optimised the generation of electrolyzers through recoating/re-membrane
- Lower carbon emissions by increased use of renewable energy

## Reduction in Waste Generation

- Installed sulphate removal system
- Optimised yarn spinning output by reducing soft waste production

(1) ZDHC - Zero Discharge of Hazardous Chemicals; MMCF - Man-made Cellulosic Fibre; LAPF - Liva Accredited Partner Forum; ZLD - Zero Liquid Discharge

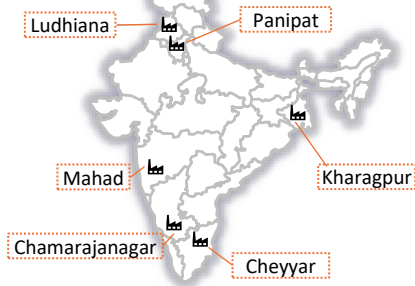
# 5 DEFINED DRIVERS TO RIDE THE NEXT WAVE OF GROWTH (1/2)

## Decorative Paints

We aim to create

### PAN INDIA REACH

Capacity  
1,332 MLPA<sup>^</sup>



Large competitive capacities at strategic locations for Pan India reach

### WIDE PRODUCT OFFERING



Best in class product proposition & digital experience to customers

### DISTRIBUTION PROWESS



Building strong retail and dealer network aiming shortest time to market

### MANUFACTURING EXCELLENCE



Plant automation with latest manufacturing know-how & technology

### ESTABLISHED ECOSYSTEM



ADITYA BIRLA GROUP  
Leveraging existing trust and loyalty commanded by the Aditya Birla Group

<sup>^</sup>million liters p.a.

**BUILD "BIRLA OPUS" INTO A TOP-TIER PAINTS BRAND**

# 5 DEFINED DRIVERS TO RIDE THE NEXT WAVE OF GROWTH (2/2)

## B2B E-Commerce

### VALUE PROPOSITION

COMPETITIVE PRICING

ASSURED QUALITY

GUARANTEED DELIVERY

FINANCING SOLUTIONS



Build. Grow. Transform

### PRODUCT CATEGORIES

CEMENT & STEEL

SANITARYWARE, TILES, PIPES & FITTINGS

PAINTS

DOORS, WINDOWS & KITCHEN

- Elevate MSMEs experience by creating B2B E-commerce platform helping efficient procurement and wide reach
- Impetus to Government's vision of "Digital India" & "MSMEs Empowerment"

**ONE-STOP SOLUTION FOR BUILDING MATERIAL REQUIREMENTS FOCUSING ON MSMEs**

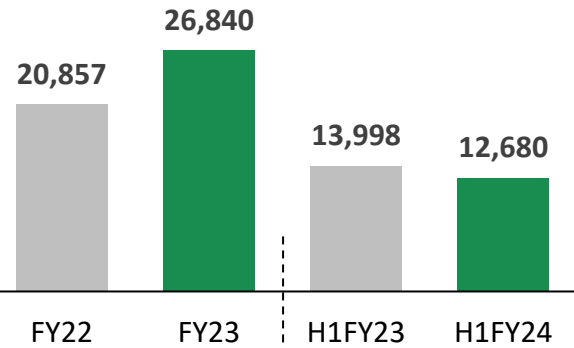


# FINANCIAL HIGHLIGHTS

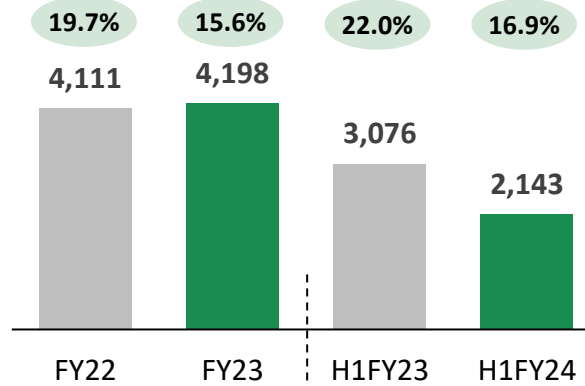
# H1FY24 PERFORMANCE HIGHLIGHTS

## Standalone

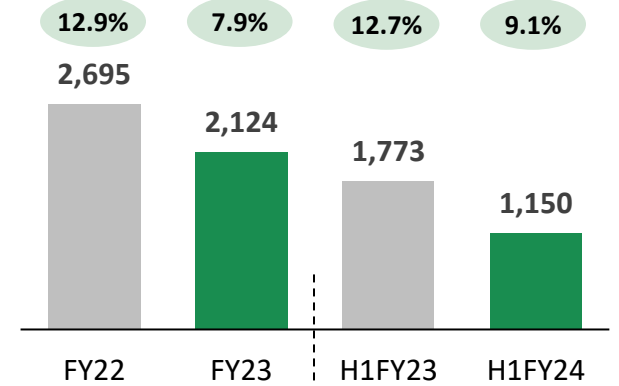
### Revenue (₹ Cr.)



### EBITDA (₹ Cr.) <sup>(1)</sup>

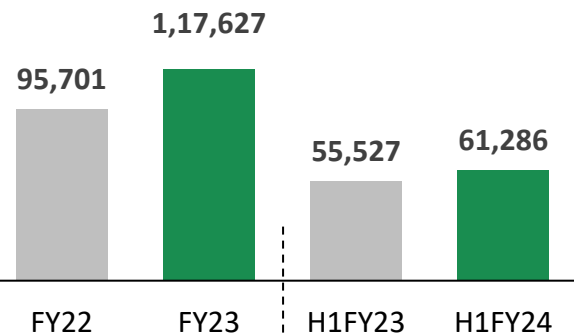


### PAT (₹ Cr.) <sup>(2)</sup>

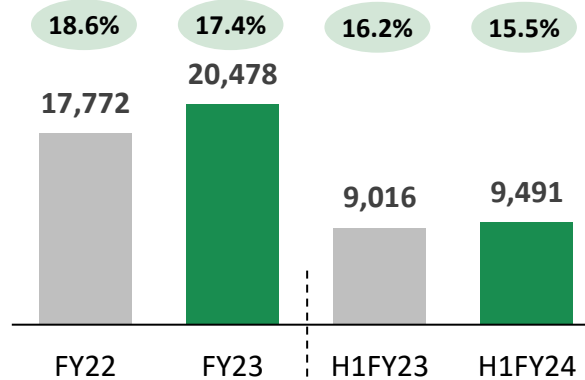


## Consolidated

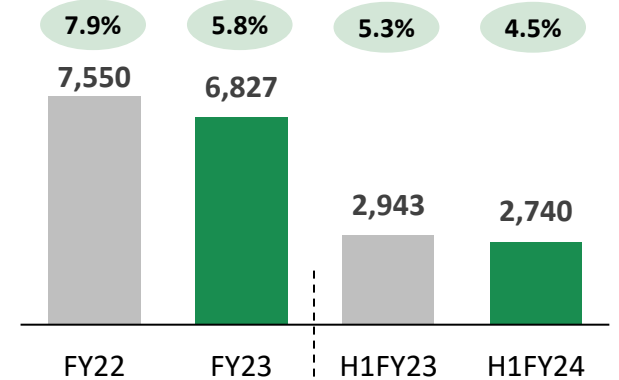
### Revenue (₹ Cr.)



### EBITDA (₹ Cr.) <sup>(1)</sup>



### PAT (₹ Cr.) <sup>(3)</sup>



(1) Bubbles indicate EBITDA margins

(2) Bubbles indicate PAT margins

(3) PAT is owner's share of the company; Bubbles indicate PAT margins

# STRONG BALANCE SHEET

## Standalone

Particulars	FY22	FY23	H1FY23	H1FY24
Debt - Equity Ratio	0.08x	0.11x	0.10x	0.16x
Current Ratio	1.46x	1.30x	1.48x	1.28x
Total debts to Total assets	0.07x	0.08x	0.07x	0.12x
Net worth (₹ Cr.)	48,616	46,955	48,455	49,798

## Consolidated

Particulars	FY22	FY23	H1FY23	H1FY24
Debt - Equity Ratio	0.63x	0.82x	0.73x	0.92x
Current Ratio	1.81x	1.93x	1.94x	2.17x
Total debts to Total assets	0.25x	0.30x	0.28x	0.32x
Net worth (₹ Cr.)	75,698	78,742	76,510	83,170

Company continues to generate healthy Free Cash Flows at standalone level from existing businesses

Significant investments are being made into new growth businesses (paints and B2B e-commerce)





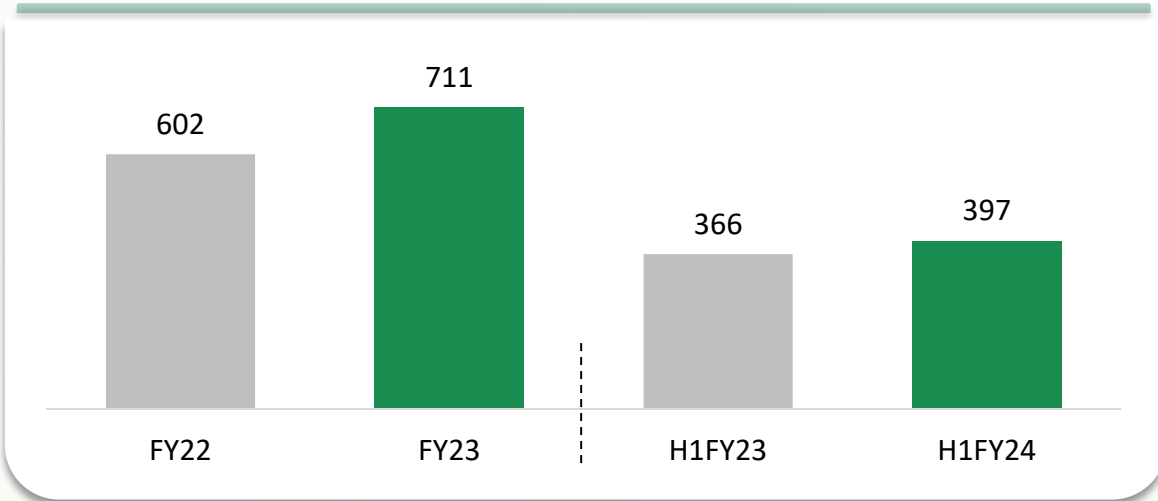
# BUSINESS OVERVIEW



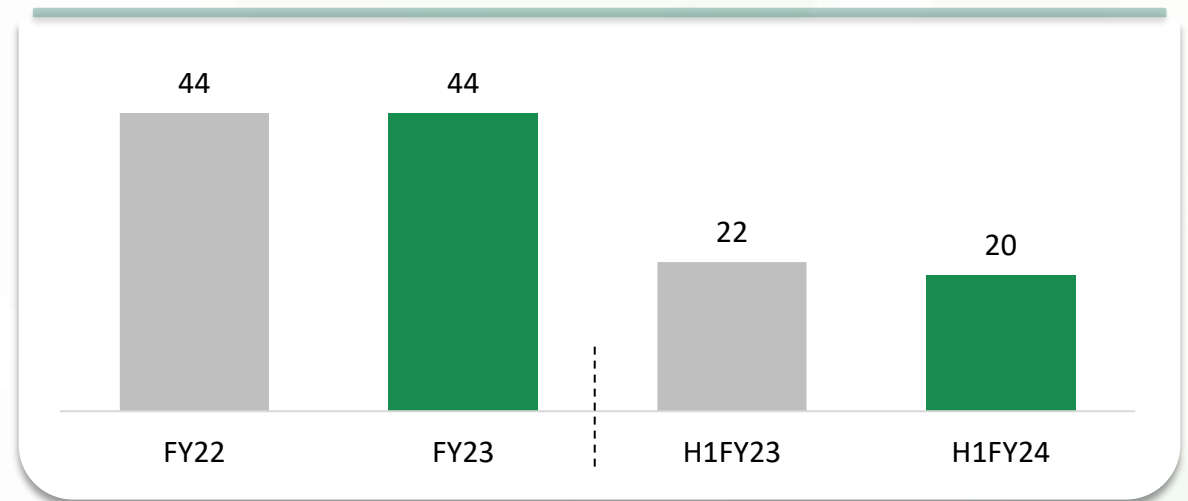
# VISCOSE

# VISCOSE - KEY OPERATIONAL METRICS

### VSF Sales (KT)



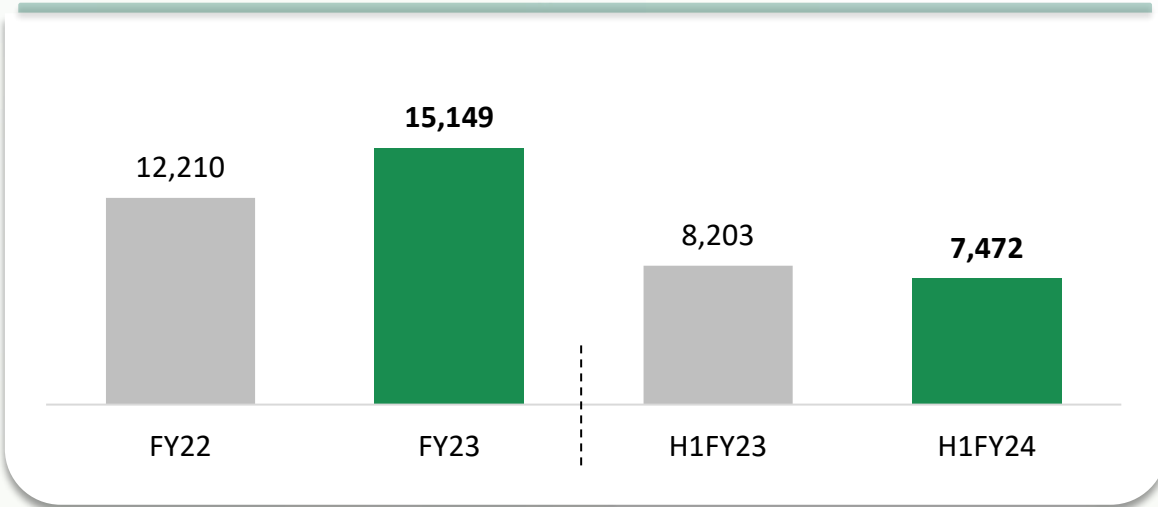
### VFY Sales (KT)



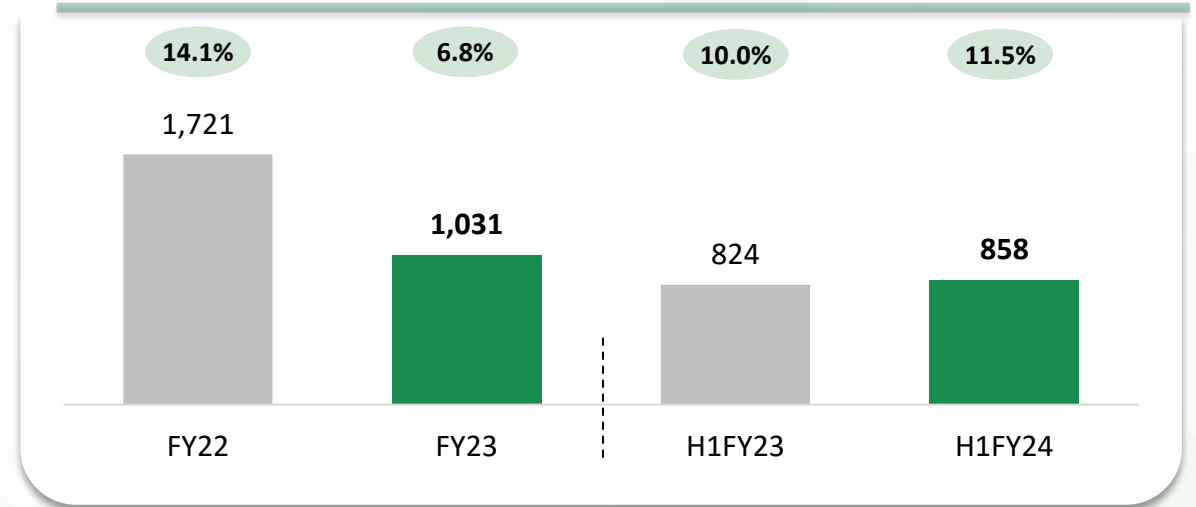
- VSF sales volume increased by 8% YoY in H1FY24 on back of improvement in demand
- Domestic demand has seen improvement due to festive orders - however export led demand continued to remain muted
- VFY performance impacted by subdued demand in end-user industries

# VISCOSE - FINANCIAL PERFORMANCE

Revenue (₹ Cr.)



EBITDA (₹ Cr.) <sup>(1)</sup>



- Gradual recovery in VSF was offset by subdued performance in VFY
- Softening of key input prices (pulp, caustic and power) resulted VSF EBITDA improvement for the H1FY24
- Aggressive pricing policy by China for certain products affecting domestic market sentiments and necessitating corrective action in prices

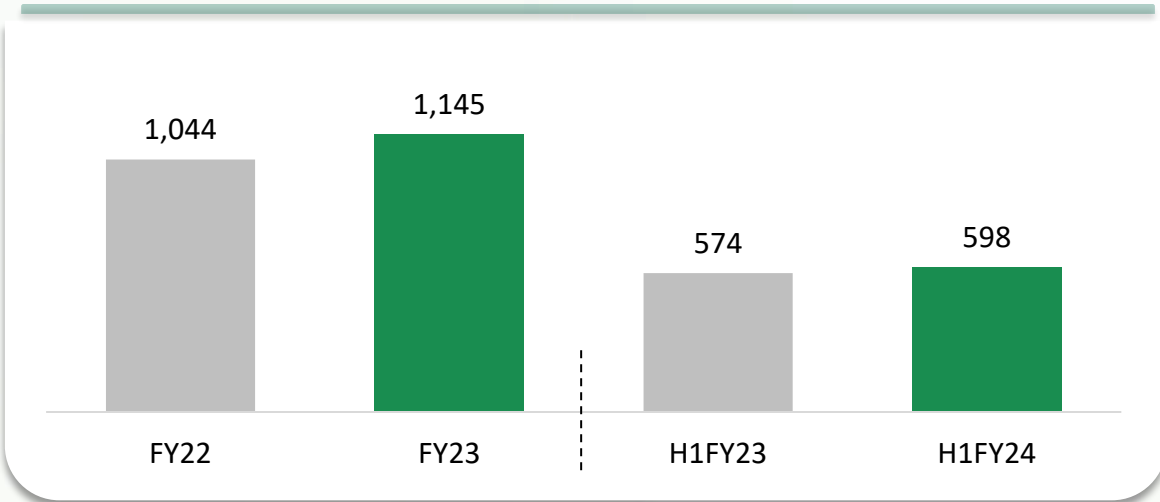
(1) Bubbles indicate EBITDA margins

# CHEMICALS

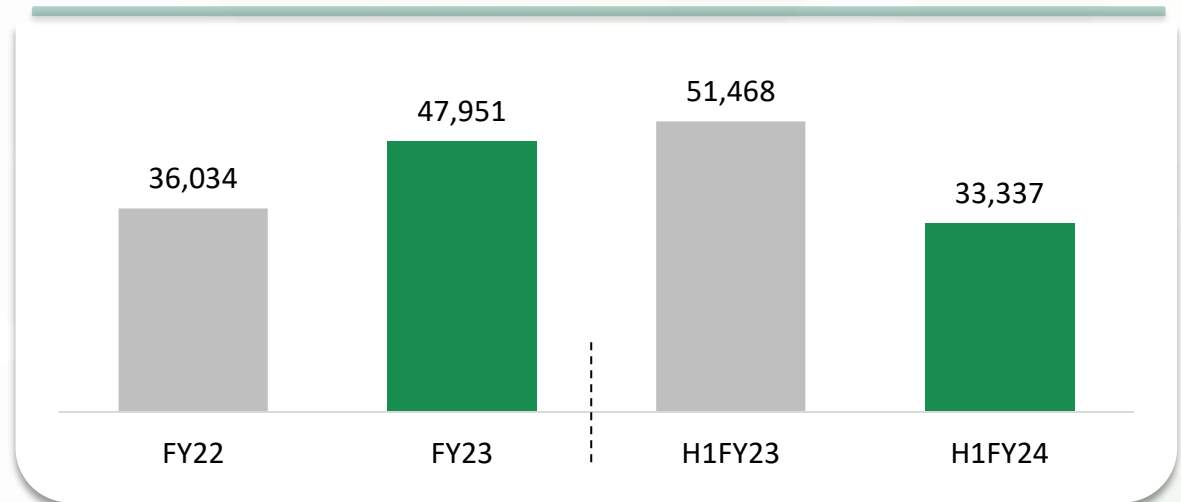
(CAUSTIC SODA, CHLORINE DERIVATES  
& SPECIALITY CHEMICALS\*)

# CHEMICALS - KEY OPERATIONAL METRICS

### Caustic Soda Sales (KT)



### Grasim – ECU (₹/Ton)

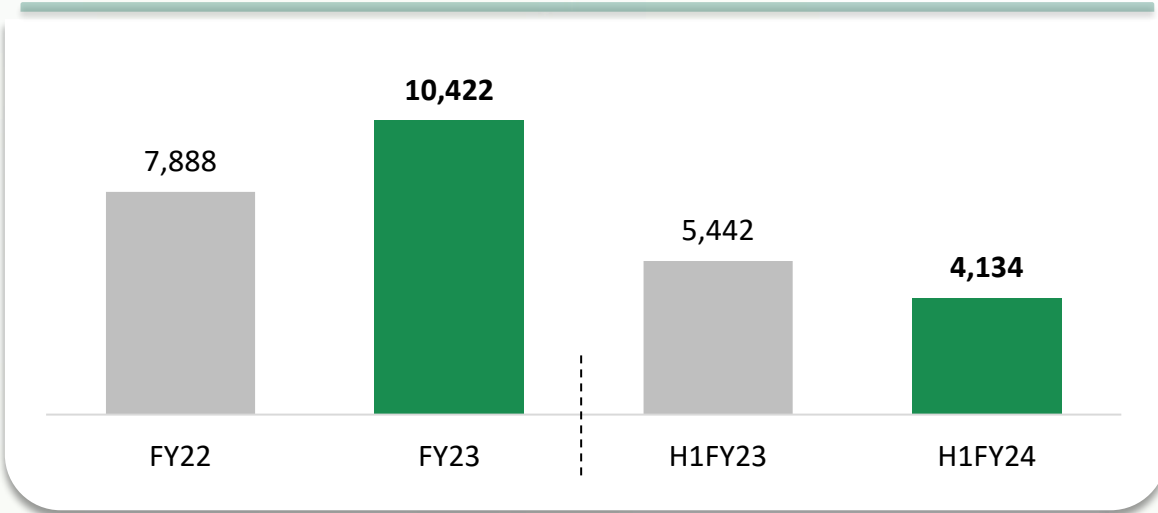


- Caustic volumes grew by 4% YoY in H1FY24 on back of domestic demand
- The ECU declined in H1FY24 - in line with international caustic soda prices
- Share of chlor-alkali revenue decreased in the overall Chemicals segment in H1FY24 due to falling caustic soda prices

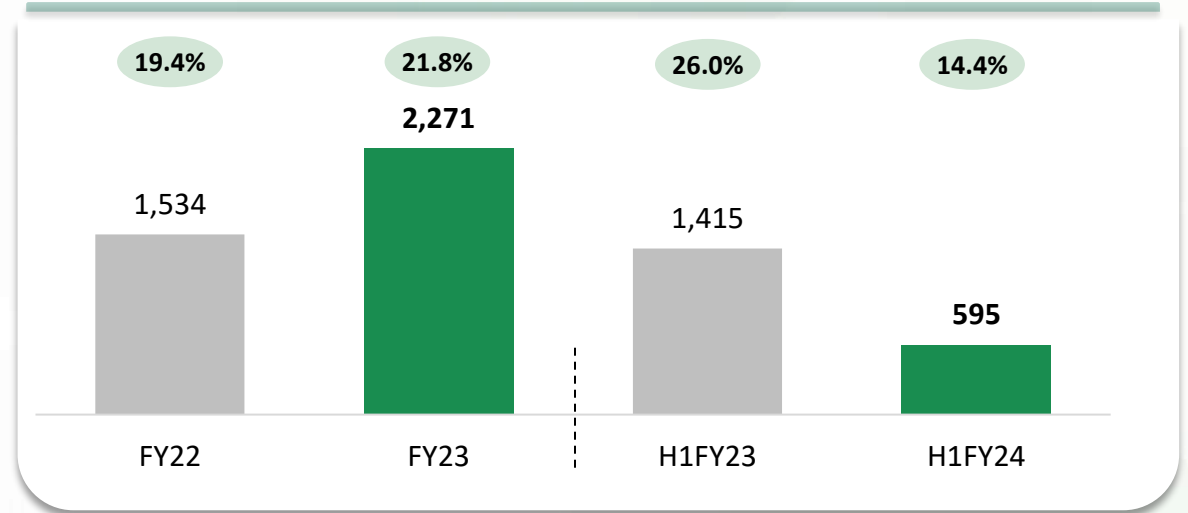


# CHEMICALS - FINANCIAL PERFORMANCE

Revenue (₹ Cr.)



EBITDA (₹ Cr.) <sup>(1)</sup>



Chemicals revenue declined by 24% YoY in H1FY24 majorly due to decline in caustic soda prices

EBITDA impacted by lower ECU realisation which stood at lowest levels since Q3FY22 impacted by oversupply in domestic chlor-alkali market

Speciality chemicals performance improved in H1FY24 with increase in demand from the wind segment

(1) Bubbles indicate EBITDA margins

# OTHER BUSINESSES

(PAINTS, B2B E-COMMERCE, TEXTILES,  
INSULATORS AND RENEWABLES)

## PAINTS (BIRLA OPUS) - PROGRESS UPDATE

- Consent to Operate received for Panipat, Ludhiana and Cheyyar plants - Operations commencement estimated in Q4FY24
- “Allwood” Italian wood finishes range launched, and field validations are being conducted
- Painting services offering “PaintCraft” launched in 8 major Indian cities
- PAN India sales and distribution network is being established
- R&D laboratory and pilot plant developing differentiated products and experiences
- Overall capex spent till 30th September 2023 is ₹4,908 Cr. (~49% of the planned outlay for Paints business)

## B2B E-COMMERCE (BIRLA PIVOT) - PROGRESS UPDATE

- In fiscal year 2023, entered into integrated B2B e-commerce business offering procurement solutions with primary focus on MSMEs for different categories of building materials

- Private label launched in Tiles segment, other categories being explored

- Healthy repeat rate of direct buyers

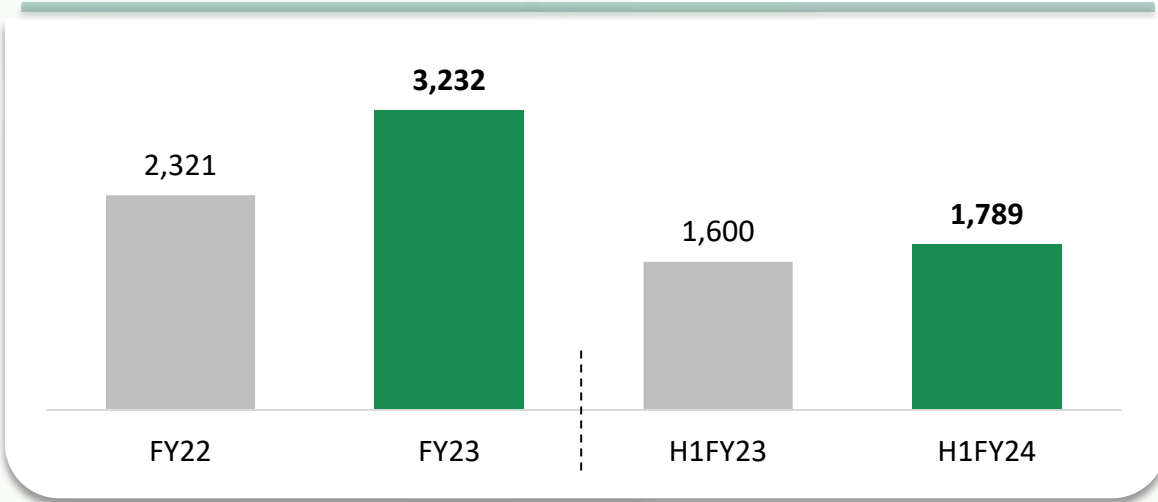
- Steady scale up in Credit program offering Financing Solutions to MSMEs

- Exploring group synergies for captive customers

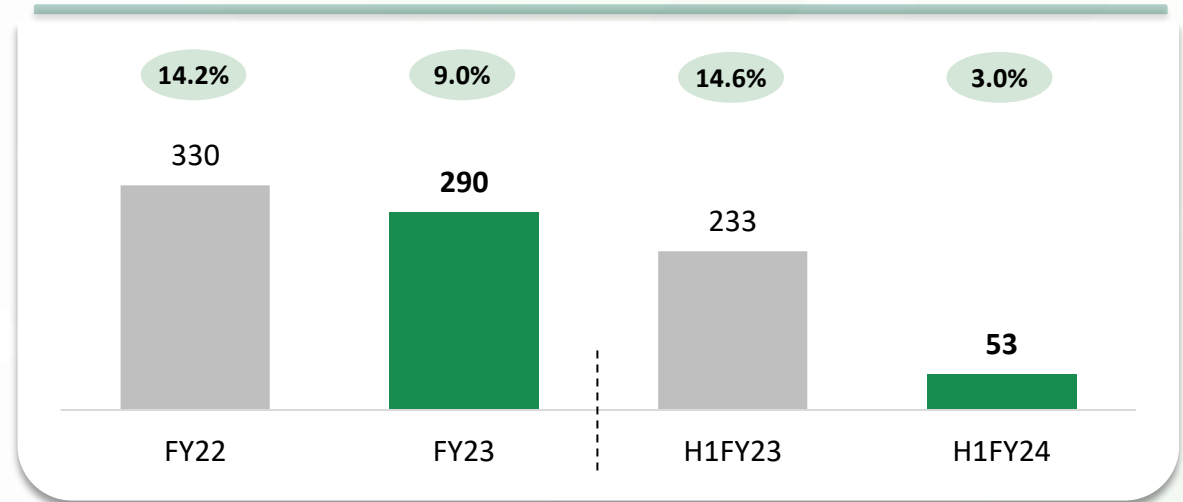
- Streamlining of sales approach and fulfilment process with focus on local sourcing for faster turnaround

# OTHER BUSINESSES <sup>(1)</sup> - FINANCIAL PERFORMANCE

Revenue (₹ Cr.)



EBITDA (₹ Cr.) <sup>(2)</sup>



## Textiles:

- Festive demand in high-end textile products remained subdued
- Higher flax fibre prices resulted decline in EBITDA

## Insulators:

- Government capex is crucial for demand pickup in the segment
- Renewables and need for network upgradation key macro triggers for transmission demand

## Renewables:

- Significant renewable capacity is for group companies

(1) Other Businesses include Paints, B2B E-commerce, Textiles, Insulators and Renewables

(2) Bubbles indicate EBITDA margins

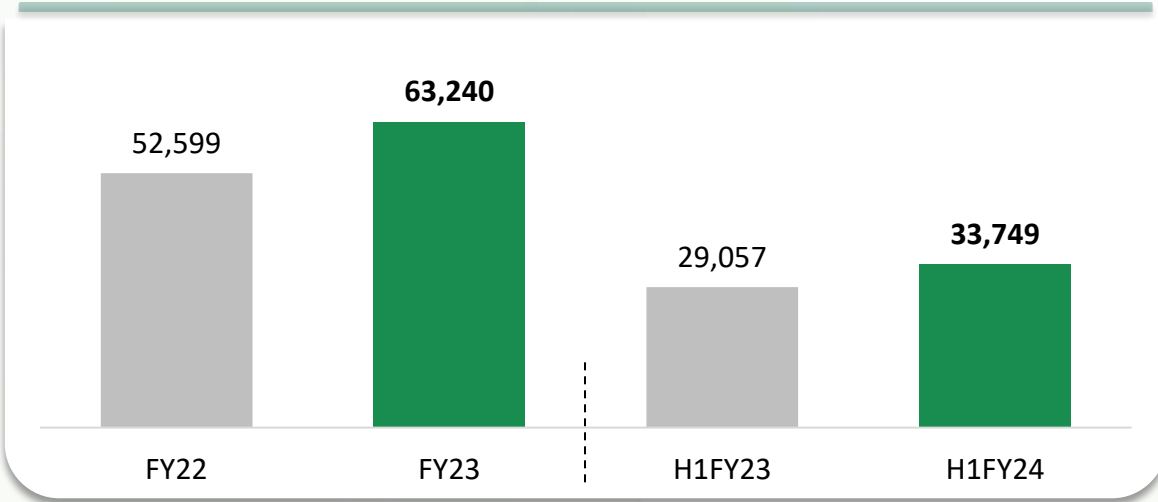


# SUBSIDIARIES

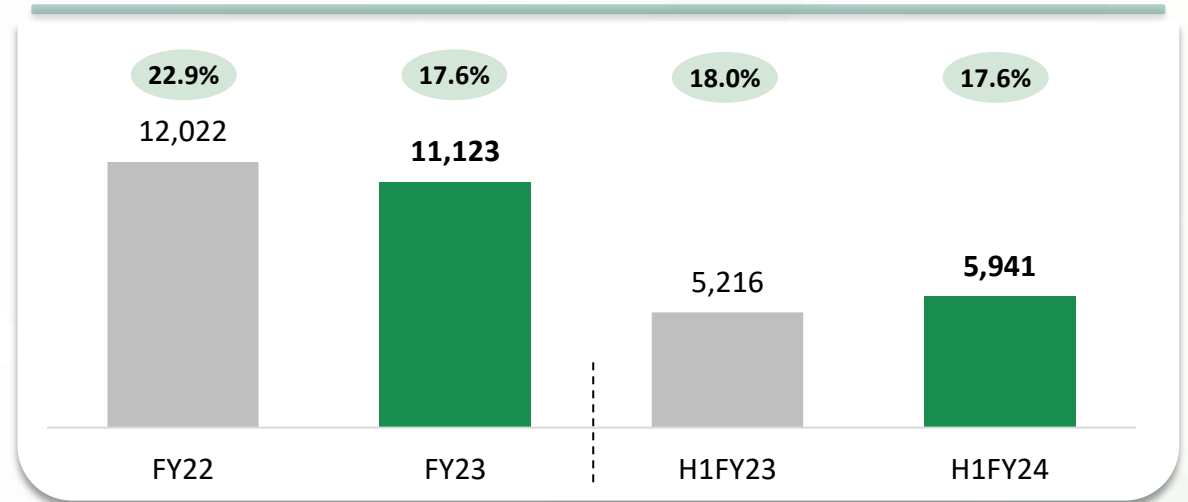


# CEMENT (ULTRATECH) - FINANCIAL PERFORMANCE

Revenue (₹ Cr.)



EBITDA (₹ Cr.) <sup>(1)</sup>



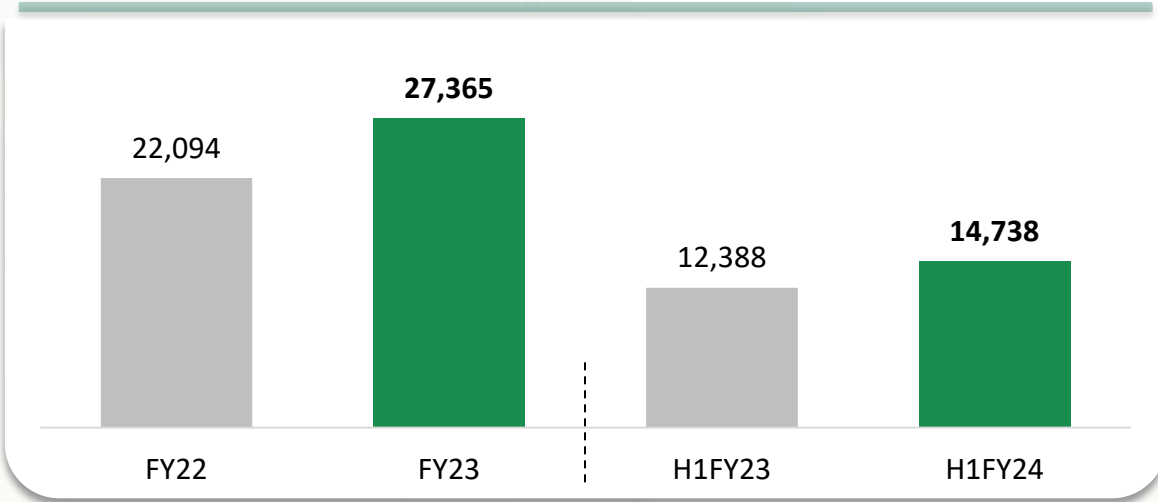
Consolidated Net Sales increased by 15% to ₹33,749 Cr. over the corresponding period of the previous year. EBITDA was up by 14% to ₹5,941 Cr. compared to ₹5,216 Cr.

As on fiscal year 2023, UltraTech's total grey cement manufacturing capacity in India stands at 132.45 mtpa. The on-going expansion program is progressing as per schedule

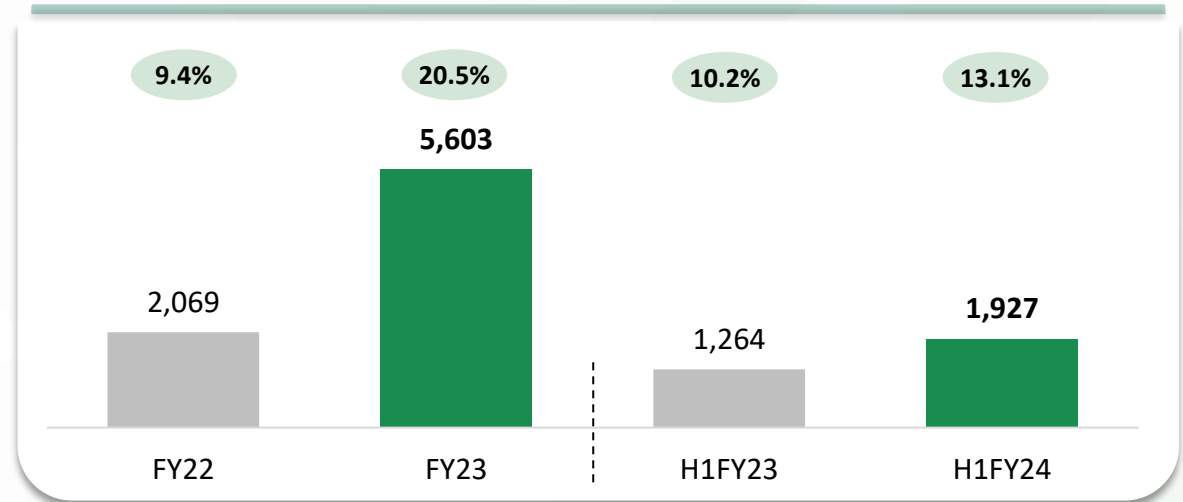
(1) Bubbles indicate EBITDA margins

# FINANCIAL SERVICES (ADITYA BIRLA CAPITAL) - FINANCIAL PERFORMANCE

Revenue (₹ Cr.)



EBITDA (₹ Cr.) <sup>(1)</sup>



The strong momentum across businesses let the Consolidated Revenue grew by 19% YoY to ₹14,738 Cr.

Launched a comprehensive digital platform for the MSME ecosystem, “Udyog Plus” - offers a paperless digital journey for obtaining business loans along with a host of value-added services

(1) Bubbles indicate EBITDA margins



# APPENDIX



# CONSOLIDATED INCOME STATEMENT

Particulars (₹ Cr.)	FY22	FY23	% Change	H1FY23	H1FY24	% Change
Revenue from Operations	95,701	<b>1,17,627</b>	23	55,527	<b>61,286</b>	10
Other Income	821	3,612	340	420	580	38
<b>EBITDA</b>	17,772	<b>20,478</b>	15	9,016	<b>9,491</b>	5
<i>EBITDA Margin (%)</i>	18%	17%		16%	15%	
Finance Cost	1,296	1,320	2	642	759	18
Depreciation	4,161	4,552	9	2,205	2,428	10
Share in Profit of JVs & Associates	380	209	-45	143	(4)	-
<b>PBT</b>	12,696	<b>14,815</b>	17	6,313	<b>6,300</b>	-0
Add/(Less): Tax Expense	(1,936)	(3,649)	88	(1,957)	(1,699)	-13
Add/(Less): Exceptional items	(69)	(88)	27	(88)	-	-
Net Profit/(Loss) from discontinued operations	516	-	-	-	-	-
PAT attributable to Minority Shareholders	3,657	4,251	16	1,325	1,860	40
<b>PAT</b>	7,550	<b>6,827</b>	-10	2,943	<b>2,740</b>	-7
<b>PAT (Before Exceptional items)</b>	7,619	<b>6,915</b>	-9	3,031	<b>2,740</b>	-10



# CONSOLIDATED BALANCE SHEET (1/2) - ASSETS

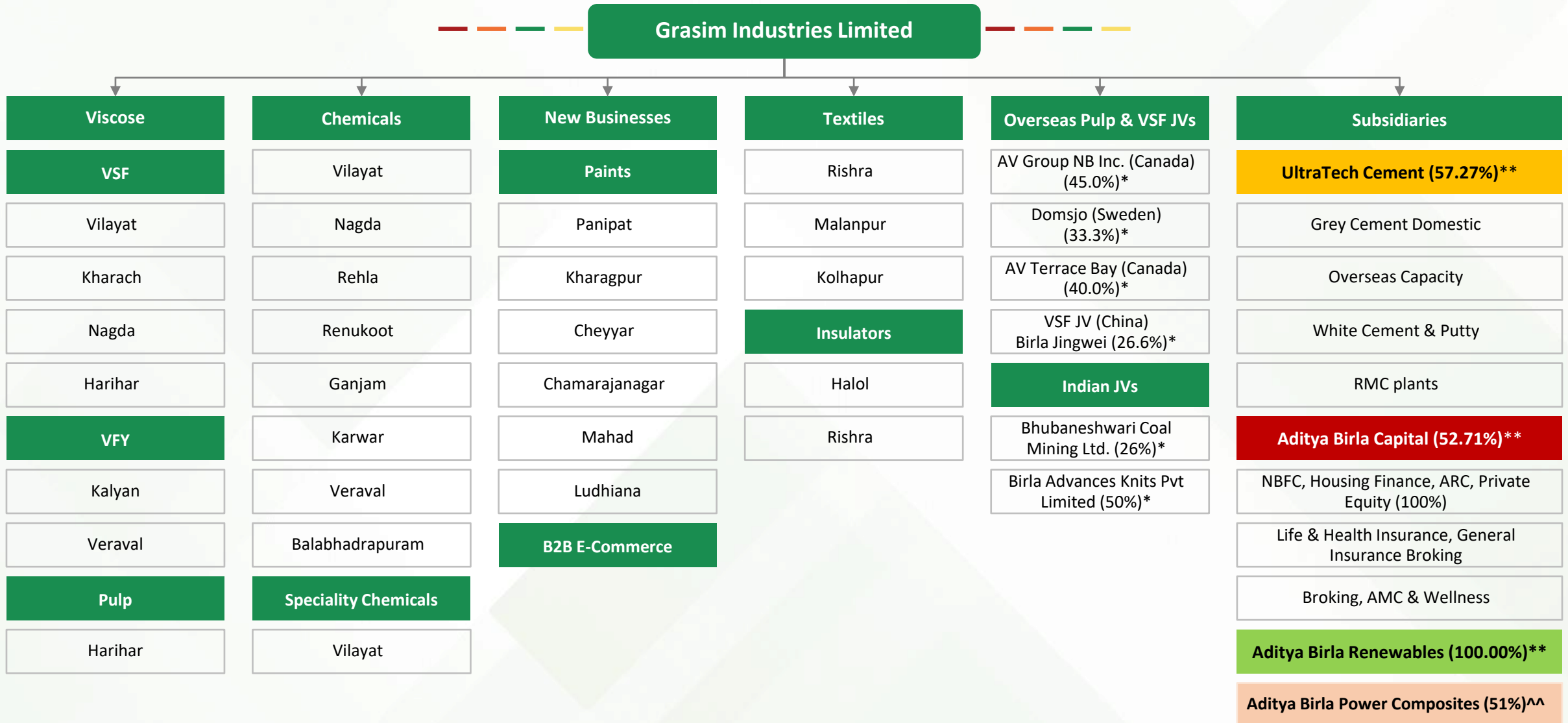
Particulars (₹ Cr.)	March 31, 2023 (Audited)	September 30, 2023 (Unaudited)
<b>1. Non-current Assets</b>		
(a) Property, Plant and Equipment	63,754	65,692
(b) Capital Work-in-Progress	7,730	12,765
(c) Investment Property	14	14
(d) Goodwill	20,138	20,148
(e) Other Intangible Assets	8,592	8,380
(f) Right of Use	2,399	2,547
(g) Intangible Assets Under Development	48	83
(h) Equity - Accounted Investees	11,017	10,907
(i) Financial Assets	150,507	168,020
(j) Deferred Tax Assets	382	402
(k) Non- Current Tax Assets (Net)	826	791
(l) Other Non-Current Assets (Includes Capital Advances)	4,276	4,389
<b>Sub-total – Non-current Assets</b>	<b>269,683</b>	<b>294,139</b>
<b>2. Current Assets</b>		
(a) Inventories	11,159	12,255
(b) Financial Assets	52,789	61,284
(c) Current Tax Assets (Net)	3	6
(d) Other Current Assets	3,553	3,874
<b>Sub-total - Current Assets</b>	<b>67,504</b>	<b>77,419</b>
<b>3. Non-Current Assets/ Disposal Group held for sale</b>	<b>18</b>	<b>11</b>
<b>TOTAL - ASSETS</b>	<b>337,205</b>	<b>371,569</b>



# CONSOLIDATED BALANCE SHEET (2/2) - EQUITY & LIABILITIES

Particulars (₹ Cr.)	March 31, 2023 (Audited)	September 30, 2023 (Unaudited)
<b>1. Equity</b>		
(a) Equity Share Capital	132	132
(b) Other Equity	78,610	83,039
(c) Share Application Money Pending Allotment	-	-
<b>Sub-total - Equity Attributable to owners of the Company</b>	<b>78,742</b>	<b>83,170</b>
<b>2. Non-Controlling Interest</b>	<b>44,171</b>	<b>47,722</b>
<b>Total Equity</b>	<b>122,913</b>	<b>130,893</b>
<b>3. Non-current Liabilities</b>		
(a) Financial Liabilities	135,534	153,410
(b) Provisions	766	801
(c) Deferred Tax Liabilities (Net)	8,443	8,885
(d) Other Non-Current Liabilities	16	22
<b>Sub-total - Non-current Liabilities</b>	<b>144,759</b>	<b>163,119</b>
<b>4. Current Liabilities</b>		
(a) Financial Liabilities	60,206	68,197
(b) Other Current Liabilities	6,438	6,067
(c) Provisions	722	779
(d) Current Tax Liabilities (Net)	2,167	2,515
<b>Sub-total - Current Liabilities</b>	<b>69,533</b>	<b>77,558</b>
<b>5. Liabilities directly associated with Non-Current Assets Held for Sale</b>	<b>-</b>	<b>-</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>337,205</b>	<b>371,569</b>

# GRASIM GROUP STRUCTURE



\*Equity Ownership \*\*Subsidiary companies ^^consolidated on equity basis as Joint Venture

# THANK YOU

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