



Ref No. GIL/CFD/SEC/19/108/SE

7<sup>th</sup> February 2019

**BSE Limited**  
**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 Sirs,

**Sub: Presentation on Unaudited Financial Results of Grasim for the quarter ended 31<sup>st</sup> December 2018**

This is further to our communication of date on the aforesaid subject.

We are attaching herewith the revised copy of the Presentation on the Unaudited Financial Results of Grasim for the quarter ended 31<sup>st</sup> December 2018, which will be presented to the investors and also posted on our websites, [www.grasim.com](http://www.grasim.com) and [www.adityabirla.com](http://www.adityabirla.com).

Thank you.

Yours faithfully,

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



Encl. : as above

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

**Citi Bank N.A.**  
Depositary Receipt Services  
388 Greenwich Street, 14<sup>th</sup> Floor  
New York, NY 10013

**Citi Bank N.A.**  
**Custodial Services**  
FIFC, 11<sup>th</sup> Floor, C-54 & 55, G Block,  
Bandra Kurla Complex  
Bandra (East), Mumbai 400 051



Grasim Industries Limited

# India's New Growth Story

Q3 FY19 Performance Review  
7<sup>th</sup> February, 2019

**#1**  
Producer in India

**Viscose**

**Caustic Soda**

**Specialty Chemicals\*** (Epoxy resins, SBP, CP and others)

## Pulp & Fibre<sup>^</sup> JVs

**#4** Global DG pulp producer

<sup>^</sup> VSF operations in China through JV

## UltraTech Cement

**#1** Cement Producer in India

**#3** Global Producer<sup>#</sup> Ex- China

## Aditya Birla Capital

Amongst **Top 3** Asset Management companies<sup>\$</sup>

Amongst **Top 5** Private Diversified NBFC<sup>&</sup>

\* Global leadership in Chlorine derivatives namely Stable Bleaching Powder (SBP) and Aluminum Chloride and India leadership in Chloro Paraffin wax (CP), PolyAluminium Chloride & Phosphoric Acid;

& ABCL Management Estimate

\$ Excluding ETF

# Post 4 Mn.TPA expansion & proposed demerger of the cement business (14.6 Mn. TPA) of Century Textiles and Industries Limited into UltraTech

## CONTENTS

Performance  
Highlights

Financial  
Performance

Business  
Performance

### Glossary

ABCL: Aditya Birla Capital Ltd., FCF: Free Cash Flow, NBFC: Non Banking Finance Company, VSF: Viscose Staple Fibre, VFY: Viscose Filament Yarn, MT : Metric Ton, K: One Thousand, TPA : Tons Per Annum, YoY: Year on Year Comparison, CY : Current Year, LY : Last Year, YTD : Year to Date, EBITDA : Earnings Before Interest, Tax ,Depreciation and Amortization, ADMT: Air Dried Metric Ton, ECU : Electro Chemical Unit, ROAvCE : Return on Avg. Capital Employed (Excluding Capital Work In Progress), EBITDA Margin =  $\text{EBITDA} / (\text{Revenue} + \text{Other Income}) * 100$ ; Revenue is net of excise duty unless stated otherwise, Financials from FY16 onwards are as per IndAS.

# Performance Highlights – Q3FY19



## Net Revenue (Rs. Cr.)

₹ 5,293 Cr.

Up by 21% YoY



₹ 18,419 Cr.

Up by 22% YoY



## EBITDA (Rs. Cr.)

₹ 1,111 Cr.

Up by 21% YoY



₹ 2,958 Cr.

Up by 11% YoY



## PAT (Rs. Cr.)

₹ 608 Cr.

Up by 28% YoY



₹ 958 Cr.

Up by 76% YoY



Standalone

Consolidated

- ▶ Reported Standalone Revenue of Rs.5,293 Cr. recording a growth of 21% YoY with impressive performance by all key businesses
- ▶ Standalone Cash Profit of Rs.830 Cr. for the quarter; Up 29%YoY
- ▶ Standalone Revenue and EBITDA for 9MFY19 up 36% and 40% YoY to Rs.15,201 Cr. and Rs.3,639 Cr.
- ▶ Consolidated results for the Q3FY19 equally impressive; Revenue up by 22% and reported PAT up by 76%
  - Excluding impact of erstwhile Idea Cellular Limited\* in Q3FY18, PAT is up by 16% despite higher interest and depreciation cost at UltraTech on account of acquisition

\* Now known as Vodafone Idea Limited post merger of Vodafone India Limited with Idea Cellular Limited and is no longer an 'Associate' of the Company

Performance  
Highlights

**Financial  
Performance**

Business  
Performance

# Income Statement Q3 FY19



Particulars (Rs. Cr.)	Standalone		% Change	Consolidated		% Change
	Q3FY19	Q3FY18		Q3FY19	Q3FY18	
<b>Net Revenue from Operations</b>	<b>5,293</b>	<b>4,377</b>	<b>21</b>	<b>18,419</b>	<b>15,153</b>	<b>22</b>
Other Income	58	37	56	173	191	-10
<b>EBITDA</b>	<b>1,111</b>	<b>920</b>	<b>21</b>	<b>2,958</b>	<b>2,675</b>	<b>11</b>
<i>EBITDA Margin (%)</i>	<i>21%</i>	<i>21%</i>		<i>16%</i>	<i>17%</i>	
Finance Cost	41	30		465	388	
Depreciation	193	166		835	716	
<b>PBT</b>	<b>877</b>	<b>725</b>	<b>21</b>	<b>1,658</b>	<b>1,571</b>	<b>6</b>
Tax Expense	269	251		590	467	
Exceptional items (Net of Tax)	-	-		-	-	
Share in Profit of JVs, Associates & Others	-	-		76	(317)	
PAT attributable to Minority Shareholders	-	-		187	244	
<b>PAT</b>	<b>608</b>	<b>474</b>	<b>28</b>	<b>958</b>	<b>543</b>	<b>76</b>

# Income Statement 9M FY19



Particulars (Rs. Cr.)	Standalone		% Change	Consolidated		% Change
	9M FY19	9M FY18		9M FY19	9M FY18	
<b>Net Revenue from Operations</b>	<b>15,201</b>	<b>11,176</b>	<b>36</b>	<b>52,062</b>	<b>38,532</b>	<b>35</b>
Other Income	464	367	27	591	660	-10
<b>EBITDA</b>	<b>3,639</b>	<b>2,595</b>	<b>40</b>	<b>9,024</b>	<b>7,911</b>	<b>14</b>
<i>EBITDA Margin (%)</i>	<i>23%</i>	<i>22%</i>		<i>17%</i>	<i>20%</i>	
Finance Cost	152	80		1,284	967	
Depreciation	563	442		2,408	1,954	
<b>PBT</b>	<b>2,924</b>	<b>2,073</b>	<b>41</b>	<b>5,332</b>	<b>4,990</b>	<b>7</b>
Tax Expense	857	623		1,853	1,459	
Exceptional items (Net of Tax)*	(2,003)	(54)		(2,072)	(119)	
Share in Profit of JVs, Associates & Others	-	-		(163)	(578)	
PAT attributable to Minority Shareholders	-	-		616	876	
PAT (After exceptional items)	64	1,396		628	1,958	
<b>PAT (Before exceptional items)</b>	<b>2,067</b>	<b>1,450</b>	<b>43</b>	<b>2,700</b>	<b>2,078</b>	<b>30</b>

\*Exceptional item: In current year FY19, the difference between the book value and fair value of the company's holding in Idea cellular limited charged to P&L on the merger of Vodafone India with Idea.



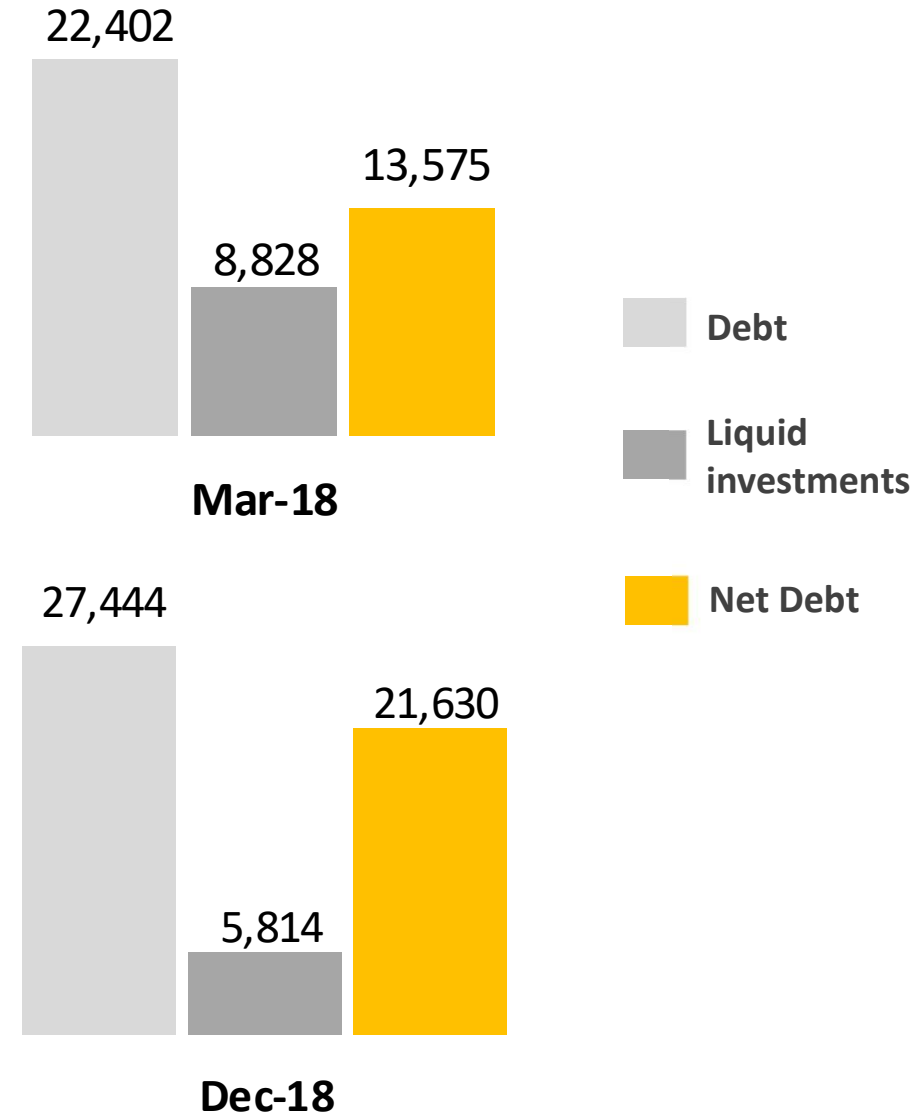
# Strong Consolidated Financials



## Financial Ratios

	31 <sup>st</sup> Mar 2018	31 <sup>st</sup> Dec 2018
Net Worth (Rs. in Cr.)	57,362	56,880
Debt: Equity	0.27	0.33
Net Debt: Equity	0.16	0.26
Net Debt/ EBITDA	1.25	1.80

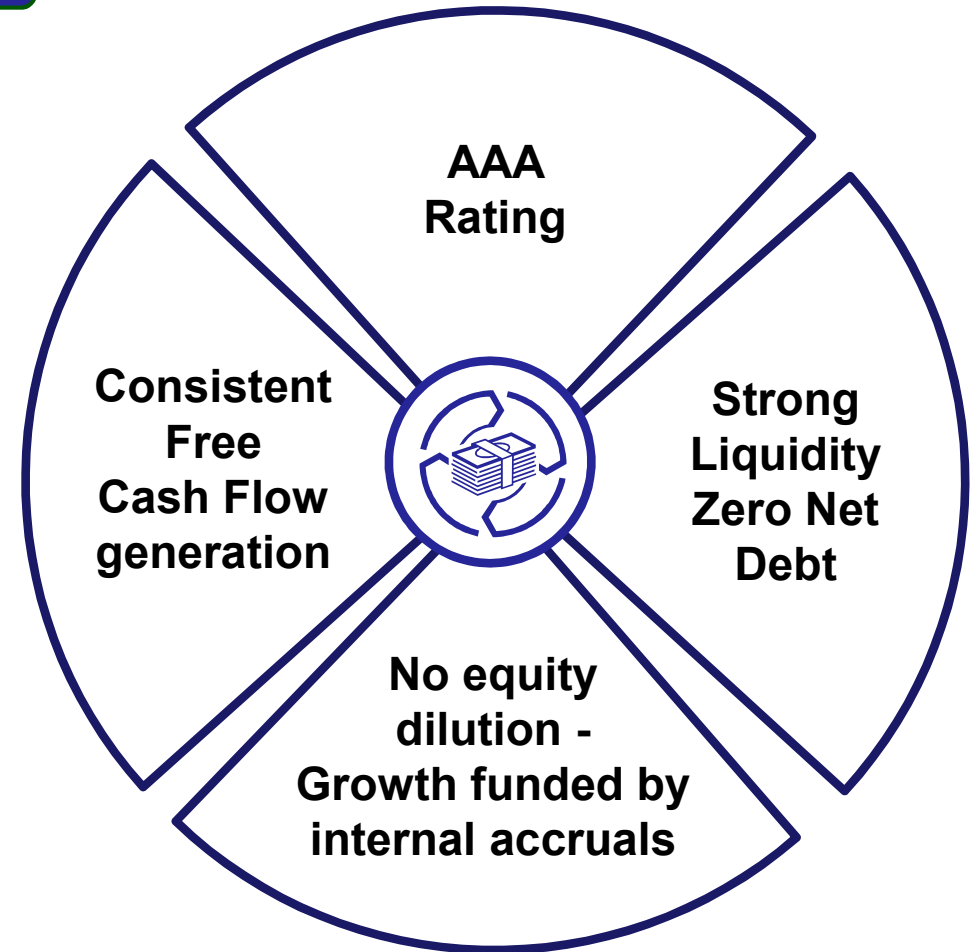
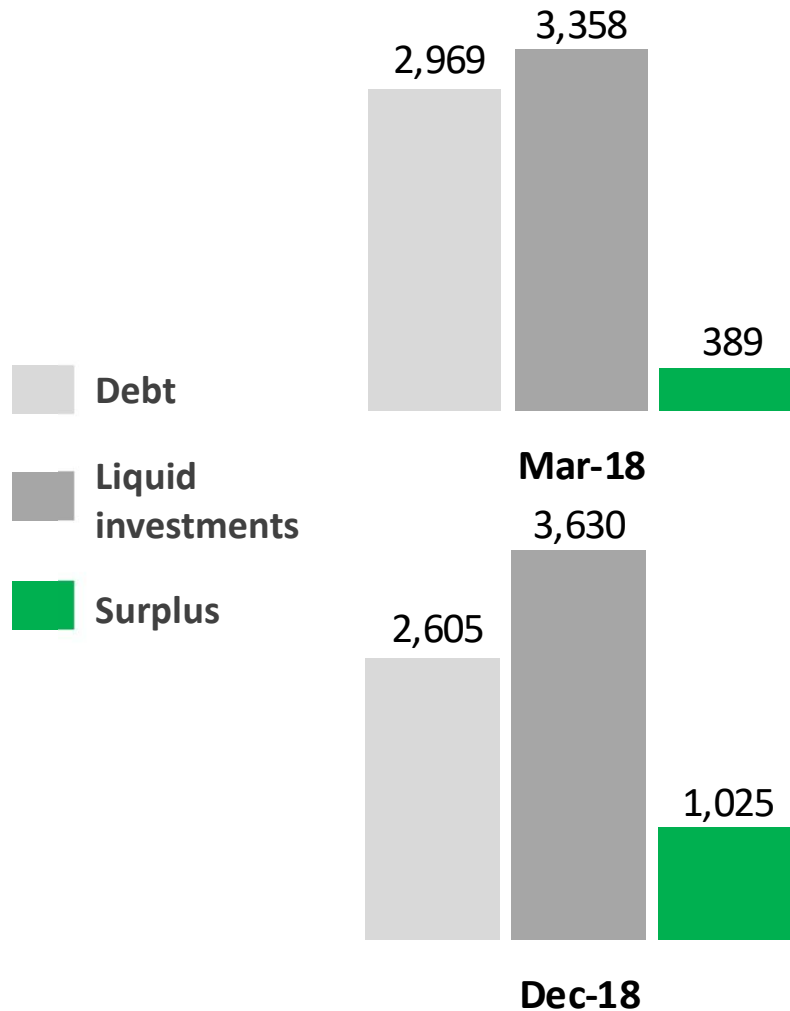
## Debt / Surplus (Rs. Cr.)



# Strong Balance Sheet



## Standalone Debt / Surplus (Rs. Cr.)



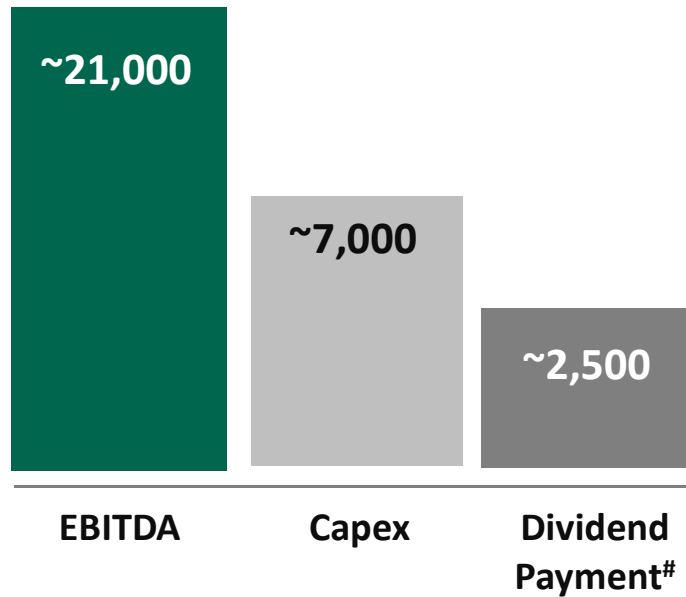
**Robust FCF generation of Rs.1,042 Cr. at Standalone level post Capex of Over Rs. 1,240 Cr. (9MFY19). Total amount of Capex planned Rs. 7,627 Cr. (for 3 years)**

# Strong business model to deliver sustained earnings



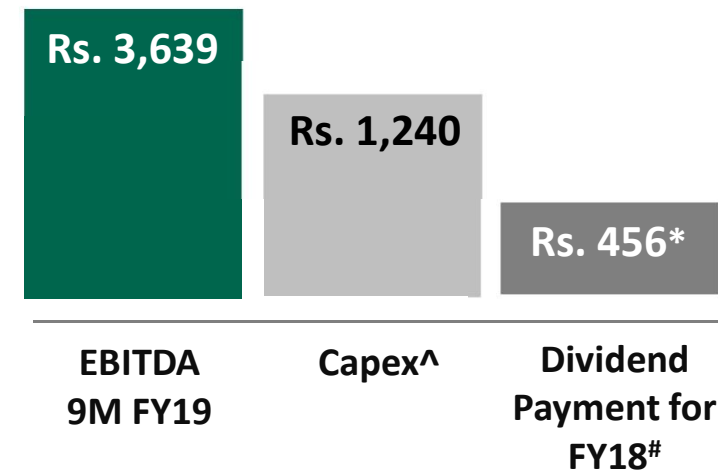
## Last 10 Years

Rs. Cr.



## Current Status - 9M FY19

Rs. Cr.



*^ Total Capex planned for next 3 years is Rs. 7,627 Cr.*

**Strong business model to deliver sustainable earnings**

**Capacity expansion in Key businesses**

**Focus on Sustainability**

**Backward integration**

**Investment in new products**

# including Dividend Distribution Tax

# Capex Plan



Particulars (Rs. Cr.)	Capex* (Net of CWIP as on 1/4/2018)	Cash Outflow		Capex spent
		FY19	FY20 Onwards	YTD Dec'18
<b>VSF:</b> Brownfield Expansion (including debottlenecking)	4,156			
Normal Capex (Water supply augmentation & usage reduction, R&D, Environment and Others)	925			
<b>Chemical:</b> Brownfield Expansion (including debottlenecking)	1,316			
Normal Capex	603			
<b>Other Manufacturing Business</b>	627			
<b>STANDALONE CAPEX (A)</b>	<b>7,627</b>	<b>2,166</b>	<b>5,461</b>	<b>1,240</b>
<b>Cement:</b> Capacity Expansion	4,282			
Modernization, Plant Infrastructure, Environment, Upgradation, logistic infra etc.	1,618			
<b>CEMENT CAPEX(B)</b>	<b>5,900</b>	<b>1,670</b>	<b>4,230</b>	<b>1,070</b>
<b>TOTAL CAPEX (A) + (B)</b>	<b>13,527</b>	<b>3,836</b>	<b>9,691</b>	<b>2,310</b>

\* Includes overrun

ADITYA BIRLA



GRASIM

*Waeco*<sup>TM</sup>



100% SUSTAINABLE FORESTRY



LOWEST WATER CONSUMPTION\*



LOWEST GREENHOUSE GAS EMISSIONS\*



FASTEST BIO-DEGRADABILITY



TRACEABILITY OF SOURCE

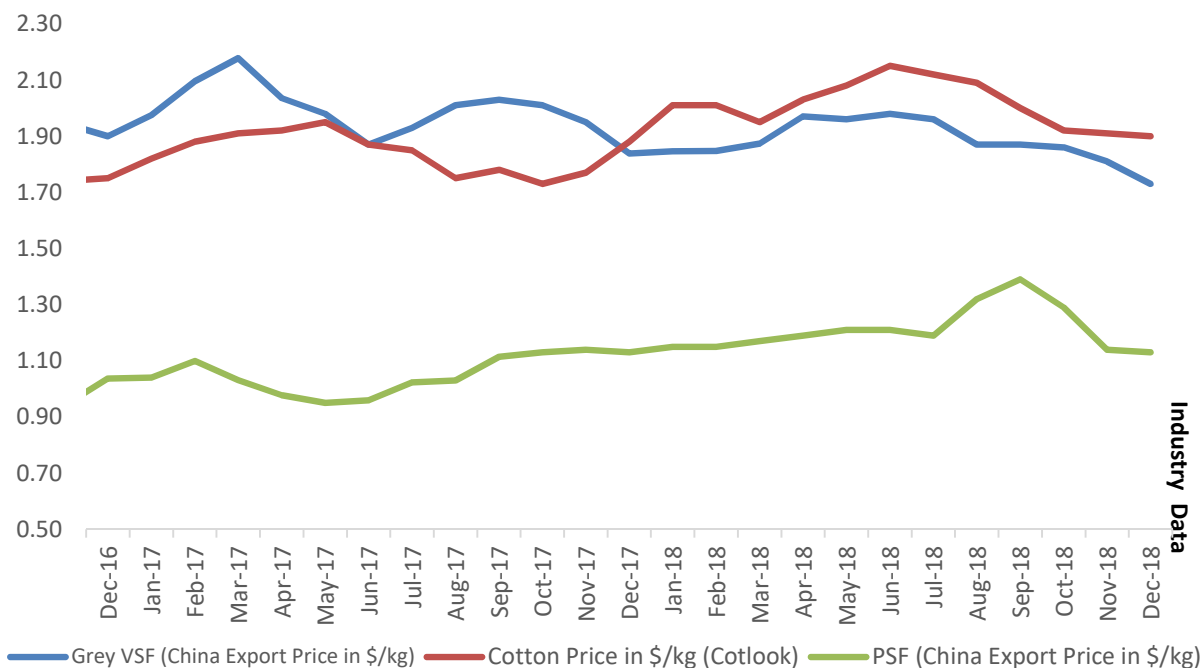
Performance Highlights

Financial Performance

Business Performance

\* vis-à-vis other

### Global Prices Trend (\$/Kg)



Grey VSF (RMB per ton)	14,846	14,543	2.0% QoQ
	Q2FY19	Q3FY19	

Cotton (USD per Kg)	2.07	1.91	8.0% QoQ
	Q2FY19	Q3FY19	

PSF (USD per Kg)	1.30	1.19	8.0% QoQ
	Q2FY19	Q3FY19	

Monthly average prices

- ▶ Global VSF prices softened during the quarter, driven by surplus capacity in China. However, the sequential drop in the VSF prices was least
- ▶ Drop in stock-to-use ratio, depletion in the Chinese cotton reserves and hike in the India seed cotton MSP are expected to support cotton prices
- ▶ Global VSF demand expected to remain strong with a CAGR growth of ~6%-7% in next 2-3 years vis-à-vis lower growth of competing fibres

# Viscose business at a glance – Q3FY19



## Volume

Vibrant Domestic Demand  
Volume **Up 17%** YoY

- ▶ The share of domestic sales volume in the overall sales volume improved to 89% (Q3FY19) from 77% (Q3FY18) led by market development efforts
- ▶ 20 TPD capacity added during the quarter through debottlenecking



## Costs

Rise in price of key inputs

Pulp

Up by  
**12%**  
YoY



Sulphur

Up by  
**28%**  
YoY



Coal

Up by  
**9%**  
YoY



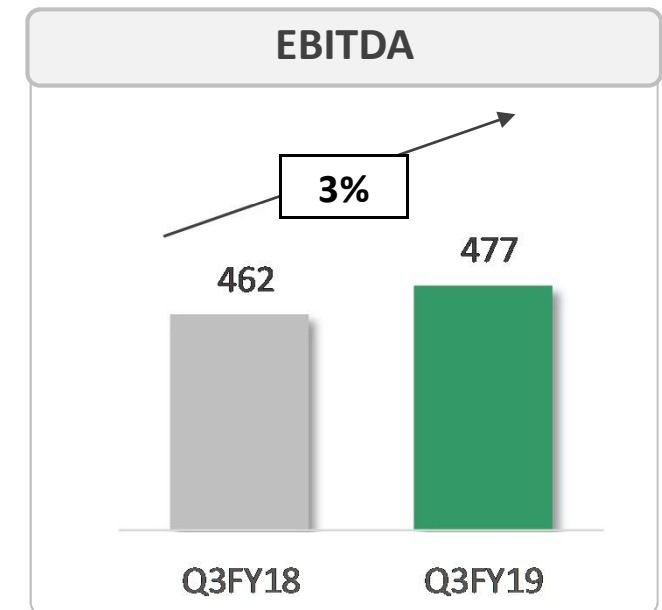
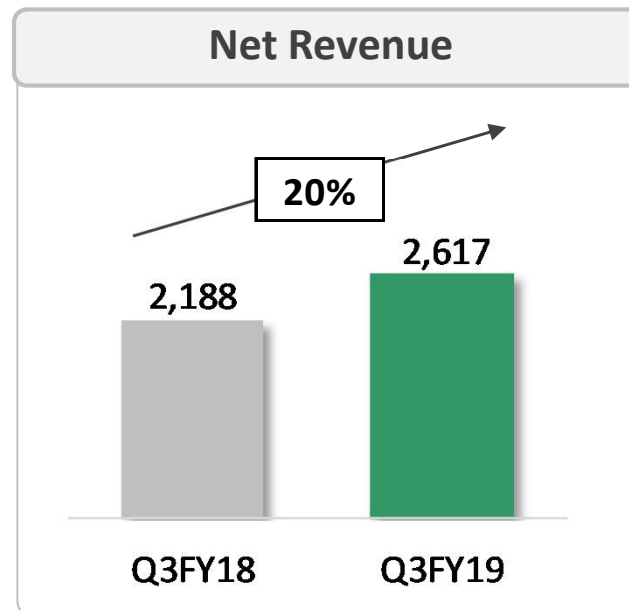
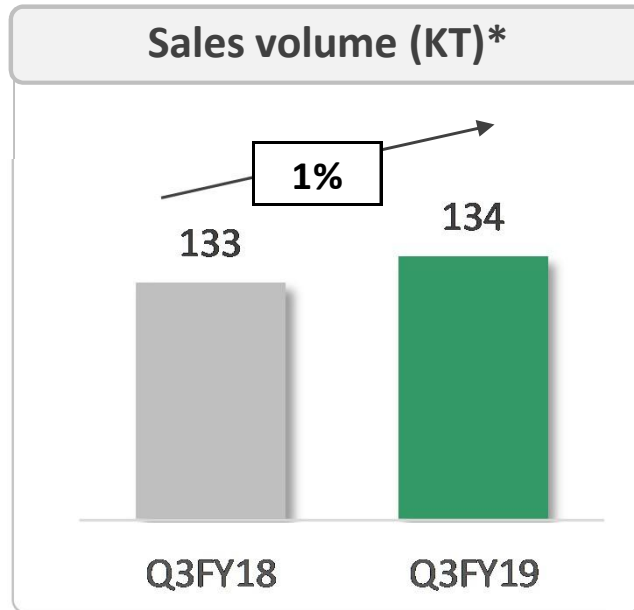
## Innovation & Sustainability

- ▶ Launched Livaeco, an eco enhanced variant of our brand Liva
- ▶ Water consumption reduced by 40% at Nagda, 36% at Vilayat & 18% at Kharach
- ▶ Recycle of effluent upto 15 – 20% commissioned at Vilayat plant in line with 3R strategy



## Project Update

- ▶ Vilayat expansion progressing well : Key long lead items ordered, construction work at the project site in full swing
- ▶ Specialty fibre line completed at Kharach, commissioning expected in Q4FY19



- ▶ The domestic market maintained a strong demand momentum in Q3FY19, with VSF business registering record sales volume of 119KT (102KT Q3FY18)
- ▶ The buoyancy in the domestic demand growth has been driven by our market development initiatives across textile value chain with impressive success of 'Liva' brand
- ▶ The 7% increase in VSF realization on YoY basis was offset by higher input costs

\* Sales Volumes does not include VFY volume Q3FY19: 11.4KT;Q3FY18 of 5KT



# VSF Vilayat Project Progress-January 2019

- since Ground breaking in Nov-18



## Capacity

**219 KTPA**

## Commissioning Timeline

**FY21**

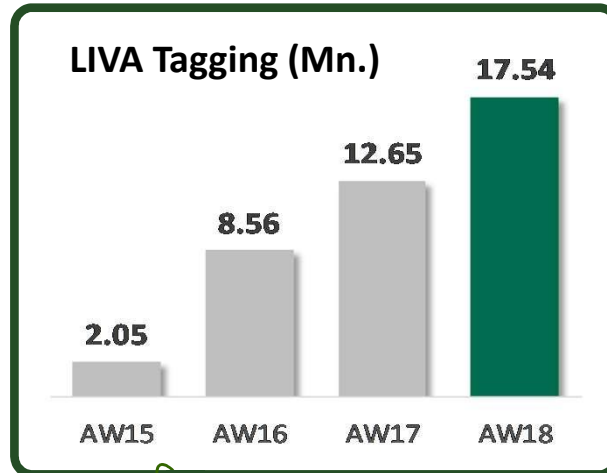
## Capex Commitment

**40%**  
(Jan-19)

# VSF Specialty Project Update (January 2019)



# Launched *livaeco*: The Ecofriendly fibre



## Traceability of source

Livaeco garment has a unique molecular tracer which helps the end buyer trace the origin and full journey of the garment across the supply chain



## Fastest bio-degradability

Fully Biodegradable in 6/8 weeks



## Lowest water consumption

Livaeco also promises minimal usage of water vis-à-vis other natural fibres in its manufacturing process and lower greenhouse gas emissions



## 100% Sustainable forestry

Livaeco comes from FSC (Forest Stewardship Council) certified sustainable forests, thus conserving biodiversity, saving endangered forests and increasing overall green cover

- ▶ Chlor-Alkali prices were steady during the quarter with firm demand from consuming segments
- ▶ Caustic demand in domestic market is expected to remain balanced with good demand and stable pricing
- ▶ Chlorine is expected to drive the industry with stable demand growth as new downstream capacities are expected to come on-line
- ▶ Caustic demand from Alumina, textiles and chemicals sector is expected to remain firm

# Chemical business at a glance – Q3FY19



## Volume

Healthy Demand growth in Caustic and Chlorine VAP's

- ▶ Caustic soda reported 9% YoY increase in production volume
- ▶ Strong focus on growing the chlorine VAPs – Revenue up by 33% YoY
- ▶ The production ramp up from newly commissioned phosphoric acid plant expected by Q4FY19



## Costs

Rise in Key input price

Power

Up by  
**8%**  
YoY



Salt

Up by  
**15%**  
YoY



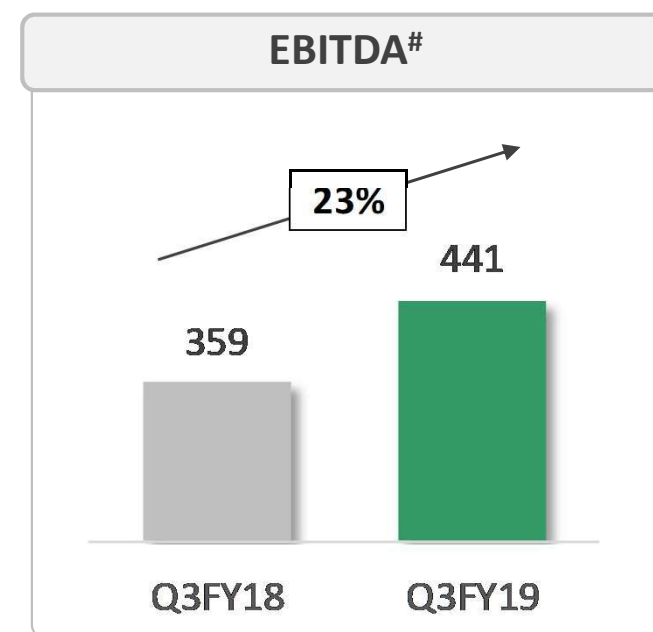
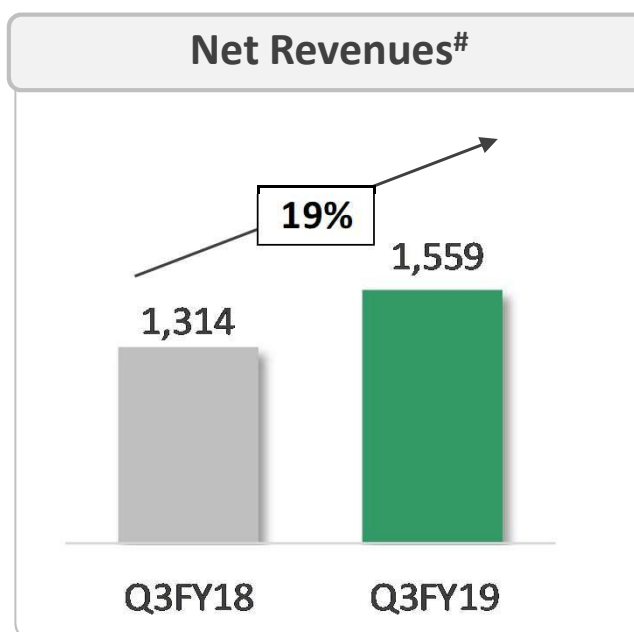
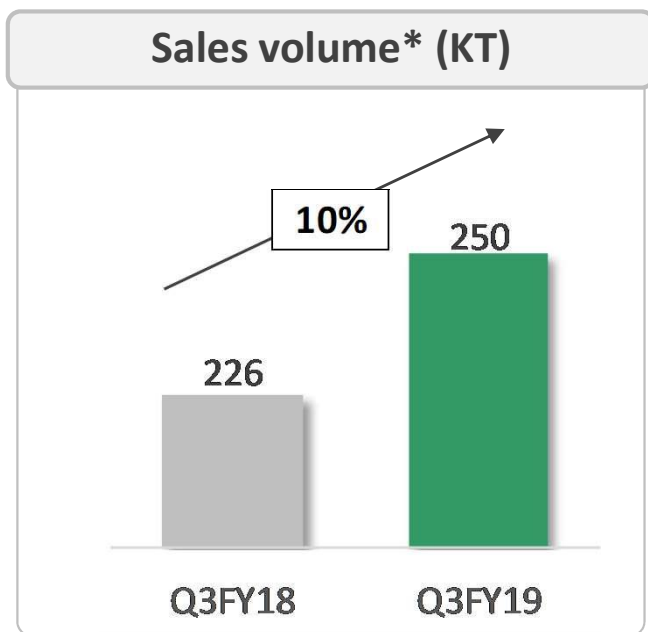
## Innovation & Sustainability

- ▶ Development of new specialty, value-added formulations to provide customized solutions for customers
- ▶ Digitalization efforts in manufacturing and marketing continue
- ▶ Continuous focus on sustainability efforts including ZLD for various sites
- ▶ Various measures leading to reduction in carbon foot print are ongoing



## Expansion plan update

- ▶ Work on caustic brownfield expansion has started with regulatory approval awaited



- ▶ Caustic Soda reported 10% YoY increase sales volume
- ▶ Market expansion in the eastern India helped sustain the sales volume
- ▶ EBITDA up by 23% YoY, supported by higher ECU realization and better sales volume
- ▶ Chlorine realization continues to be positive in Q3FY19

# Revenue and EBITDA are for all products in the chemical segment

\* Sales Volume data is for Caustic Soda only.

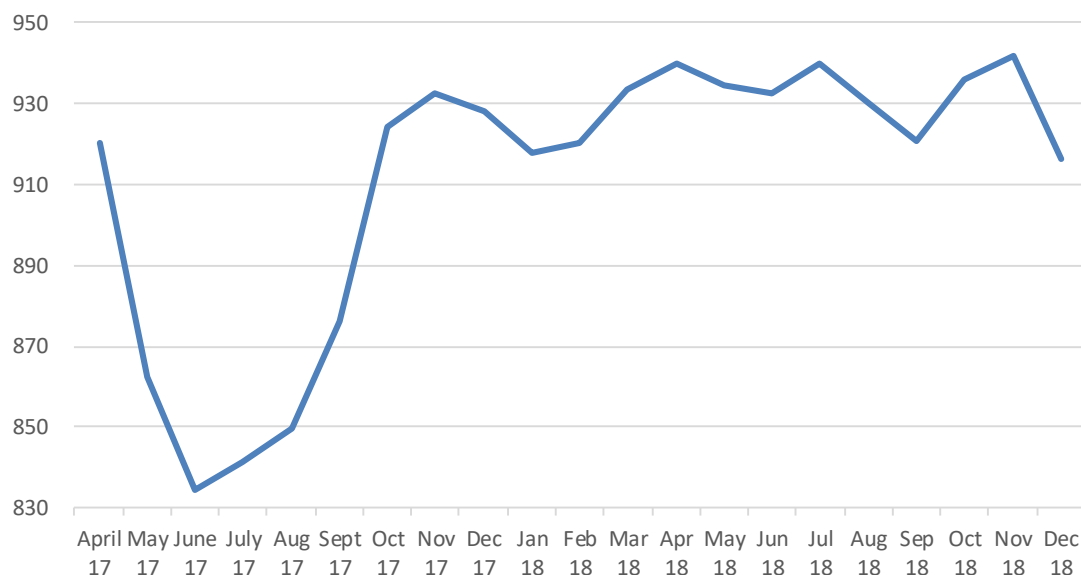
# Chemicals VAP Project Update (Commissioning June-2019)



# Business Performance: DG Pulp JVs



## Pulp prices (\$/Mt)



Source: Industry Data – Hardwood pulp prices

## Production

**1,28,356**

**ADMT**

**Q3FY19**

Up by 2% YoY

## Sales volume

**1,24,033**

**ADMT**

**Q3FY19**

Up by 7% YoY

## Net Revenues (Rs. In Cr.)

Q3FY19

**912**

Q3FY18

**741**

Up by **23%**  
YoY

## EBITDA (Rs. In Cr.)

Q3FY19

**92**

Q3FY18

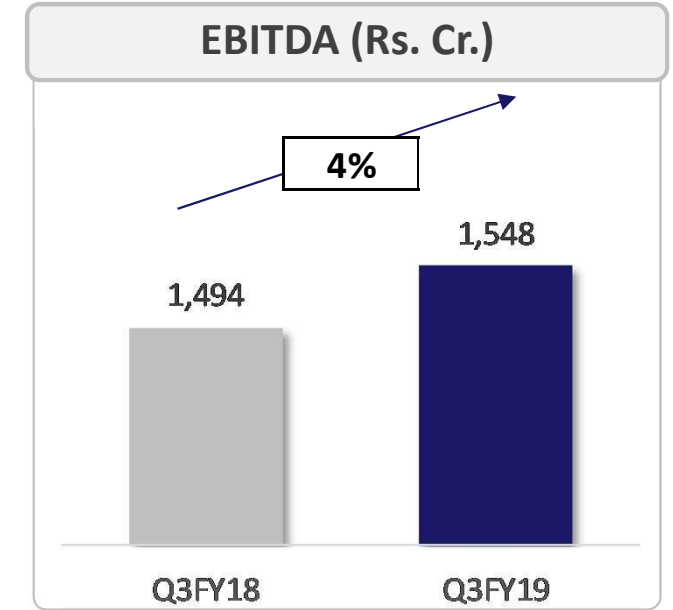
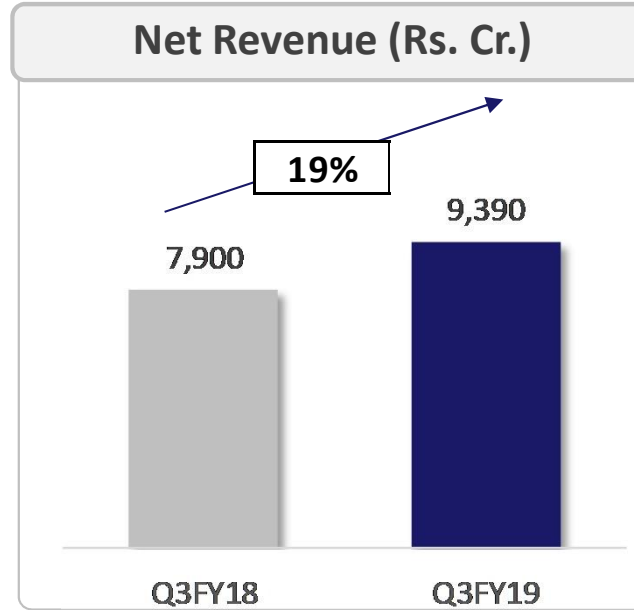
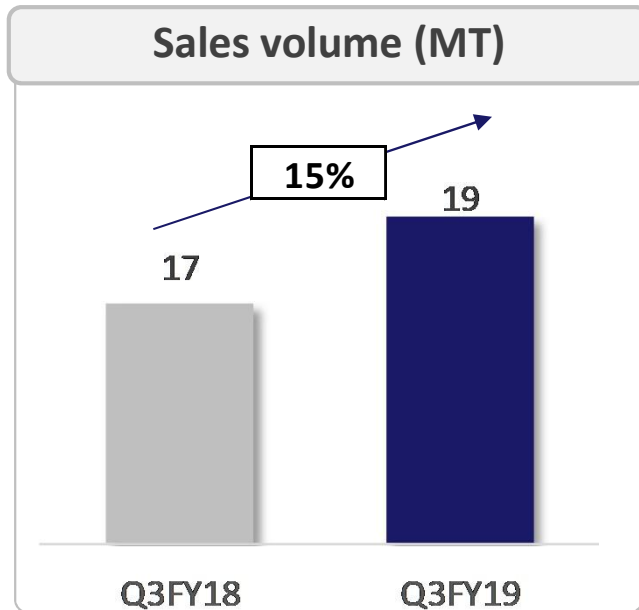
**96**

Down by  
**4%** YoY

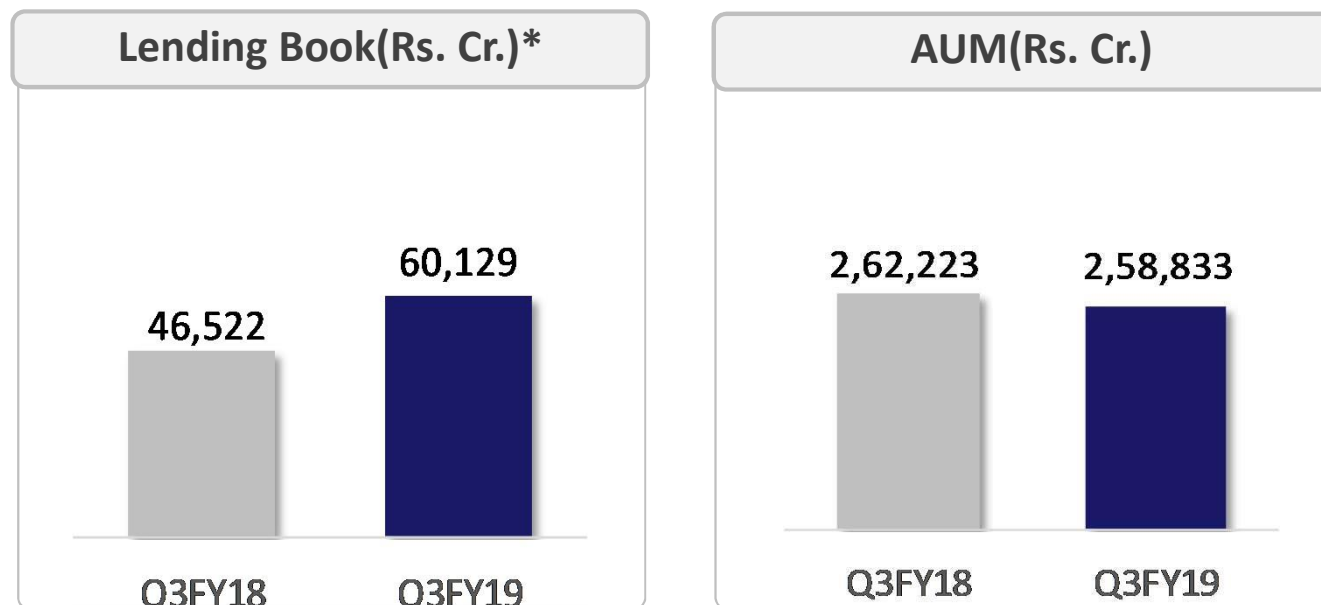
- ▶ Input cost pressure persists lead by higher wood cost

Note: The above data represents the operational and financial performance of all DG Pulp JVs on total basis. The share in the PAT of these JVs (proportionate to its holding) is consolidated in the consolidated financials of Grasim.





- ▶ Industry demand growth at 9-10% in Q3FY19
- ▶ Average cement prices down by 1-2% QoQ
- ▶ Operating Costs increased on YoY basis (Logistics up 4% YoY, Energy up 16% YoY and Raw material up 3% YoY)
- ▶ Demand expected to grow above the national GDP growth rate



- ▶ Revenue and Net profit after minority interest for Q3FY19 are at Rs. 3,780 Cr. and Rs.206 Cr
- ▶ Lending book (Incl. housing) grew 29% YoY to Rs.60,129 Cr., backed by well-matched Asset and Liability mix
  - Raised about Rs.9,000 Cr. Of long term funding during the quarter
- ▶ Average Assets under management at Rs.2,58,833 Cr. Domestic equity AAUM grew by 8% year on year. SIP book contributes 31% (Q3FY18 25%) of domestic equity AUM. Monthly SIP book (including STP) over Rs.1,000 Crore
- ▶ Individual First Year Premium grew 68% YoY to Rs.1,039 Cr for 9MY19. The persistency ratios witnessed a consistent improvement. The 13 month persistency ratio improved by 3% to 75% in 9M FY 2018-19 over last 1 year
- ▶ In the Health Insurance business, gross written premium crossed Rs.139 Cr. in Q3FY19

\* Includes Housing Finance. \*\*Quarterly AAUM of Asset management business

1 Rank and Market share amongst players (Excl. LIC) based on individual FYP: source IRDAI

# Business Performance- Other Businesses



Net Revenue (Rs. Cr.)

EBITDA (Rs. Cr.)



**THANK YOU**

# Consolidated Financial Performance



Particulars (Rs. Cr.)	Quarter 3		% Change	YTD Dec		% Change
	2018-19	2017-18		2018-19	2017-18	
<b>Net Sales &amp; Op. Income</b>	<b>18,419</b>	<b>15,153</b>	<b>22</b>	<b>52,062</b>	<b>38,532</b>	<b>35</b>
Other Income	173	191	-10	591	660	-10
<b>EBITDA</b>	<b>2,958</b>	<b>2,675</b>	<b>11</b>	<b>9,024</b>	<b>7,911</b>	<b>14</b>
Finance Cost	465	388		1,284	967	
Finance Cost Relating to NBFC/NHFC	1,081	749		2,949	1,489	
Depreciation	835	716		2,408	1,954	
Share in Profit of JVs & Associates	76	(317)		(163)	(578)	
<b>Earnings Before Tax</b>	<b>1,735</b>	<b>1,254</b>		<b>5,169</b>	<b>4,412</b>	
Exceptional item (Net of tax)	-	-		(2,072)	(119)	
Total Tax	590	467		1,853	1,459	
<b>PAT</b>	<b>1,144</b>	<b>787</b>		<b>1,244</b>	<b>2,834</b>	
Less: Minority Interest	187	244		616	876	
<b>PAT (Attributable to Owners of the Company)</b>	<b>958</b>	<b>543</b>		<b>628</b>	<b>1,958</b>	
Other Comprehensive Income (After MI)	(47)	354		(716)	404	
Total Comprehensive Income (After MI)	911	897		(88)	2,363	

# Standalone Financial Performance



Particulars (Rs. Cr.)	Quarter 3			YTD Dec		
	2018-19	2017-18	% Change	2018-19	2017-18	% Change
<b>Net Sales &amp; Op. Income</b>	<b>5,293</b>	<b>4,377</b>	<b>21</b>	<b>15,201</b>	<b>11,176</b>	<b>36</b>
Other Income	58	37	56	464	367	27
<b>EBITDA</b>	<b>1,111</b>	<b>920</b>	<b>21</b>	<b>3,639</b>	<b>2,595</b>	<b>40</b>
Finance Cost	41	30		152	80	
Depreciation	193	166		563	442	
Exceptional item (Net of Tax)	-	-	-	(2,003)	(54)	-
<b>Earnings Before Tax</b>	<b>877</b>	<b>725</b>		<b>921</b>	<b>2,019</b>	
Less: Tax Expense	269	251		857	623	
<b>PAT</b>	<b>608</b>	<b>474</b>		<b>64</b>	<b>1,396</b>	
Other Comprehensive Income (after tax)	38	431		(698)	396	
Total Comprehensive Income (after tax)	646	905		(634)	1,791	
<b>EPS - diluted (Rs.)</b>	<b>9.24</b>	<b>7.20</b>		<b>0.97</b>	<b>23.67</b>	
<b>Cash EPS (Rs.)</b>	<b>12.61</b>	<b>9.79</b>		<b>41.85</b>	<b>32.77</b>	

# Balance Sheet



Standalone (Rs. Cr.)			Consolidated (Rs. Cr.)	
31st Dec'18	31st Mar'18	EQUITY & LIABILITIES	31st Dec'18	31st Mar'18
43,602	44,790	Net Worth	56,880	57,362
-	-	Non Controlling Interest	27,096	26,337
-	-	Borrowings related to financial services	53,909	44,667
2,605	2,969	Other Borrowings *	27,444	22,402
1,914	1,835	Deferred Tax Liability (Net)	5,895	5,596
-	-	Policy Holders Liabilities	38,335	36,373
4,369	4,019	Other Liabilities & Provisions	16,608	14,815
<b>52,489</b>	<b>53,612</b>	<b>SOURCES OF FUNDS</b>	<b>2,26,166</b>	<b>2,07,553</b>
31st Dec'18	31st Mar'18	ASSETS	31st Dec'18	31st Mar'18
11,022	10,817	Net Fixed Assets	58,481	53,065
1,358	895	Capital WIP & Advances	6,779	4,549
-	-	Goodwill on Consolidation	18,187	16,192
		Investments:		
2,636	2,636	<i>UltraTech Cement (Subsidiary)</i>	-	-
17,077	17,077	<i>AB Capital (Subsidiary)</i>	-	-
-	-	<i>AMC (JV)</i>	4,947	4,887
983	1,070	<i>Investment in other equity accounted investees</i>	1,363	1,385
3,630	3,358	<i>Liquid Investments</i>	5,814	8,828
3,807	7,311	<i>Vodafone Idea</i>	3,807	7,661
4,822	4,098	<i>Other Investments(Hindalco, ABFRL, etc.)</i>	6,098	5,511
-	-	<i>Investment of Insurance Business</i>	15,416	13,019
-	-	Assets held to cover linked liabilities	24,505	24,709
-	-	Loans and advances of financing activities	59,521	50,677
7,153	6,350	Other Assets, Loans & Advances	21,247	17,071
<b>52,489</b>	<b>53,612</b>	<b>APPLICATION OF FUNDS</b>	<b>2,26,166</b>	<b>2,07,553</b>
<b>(1,025)</b>	<b>(389)</b>	<b>Net Debt / (Surplus)</b>	<b>21,630</b>	<b>13,575</b>

# Viscose Business Summary



Particulars		Quarter 3		% Change	YTD Dec		% Change
		2018-19	2017-18		2018-19	2017-18	
<b>Capacity</b>							
VSF	KTPA	546	498	10	546	498	10
VFY	KTPA	47	-		47	-	
<b>Production</b>							
VSF	KT	141	127	11	412	387	6
VFY	KT	12	5		35	5	
<b>Sales Volume</b>							
VSF	KT	134	133	1	402	384	5
VFY	KT	11	5		35	5	
<b>Net Revenue</b>	<b>Rs. Cr.</b>	<b>2,617</b>	<b>2,188</b>	<b>20</b>	<b>7,703</b>	<b>6,144</b>	<b>25</b>
<b>EBITDA</b>	<b>Rs. Cr.</b>	<b>477</b>	<b>462</b>	<b>3</b>	<b>1,639</b>	<b>1,279</b>	<b>28</b>
<b>EBIT</b>	<b>Rs. Cr.</b>	<b>380</b>	<b>388</b>	<b>-2</b>	<b>1,356</b>	<b>1,074</b>	<b>26</b>
Capital Employed (Incl. CWIP)	Rs. Cr.	7,393	5,759	28	7,393	5,759	28
ROAvCE (Excl. CWIP)	%	23.6%	29.1%		30.6%	28.3%	



# Chemical Business Summary



Particulars		Quarter 3		% Change	YTD Dec		% Change
		2018-19	2017-18		2018-19	2017-18	
Capacity	KTPA	1,140	840	36	1,140	840	36
Production*	KT	250	228	9	740	646	15
Sales Volume*	KT	250	226	10	742	644	15
<b>Net Revenue</b>	<b>Rs. Cr.</b>	<b>1,559</b>	<b>1,314</b>	<b>19</b>	<b>4,749</b>	<b>3,566</b>	<b>33</b>
<b>EBITDA</b>	<b>Rs. Cr.</b>	<b>441</b>	<b>359</b>	<b>23</b>	<b>1,394</b>	<b>888</b>	<b>57</b>
EBITDA Margin	%	28.4%	27.2%		29.2%	24.8%	
<b>EBIT</b>	<b>Rs. Cr.</b>	<b>381</b>	<b>305</b>	<b>25</b>	<b>1,216</b>	<b>733</b>	<b>66</b>
Capital Employed (Incl. CWIP)	Rs. Cr.	4,605	4,142	11	4,605	4,142	11
ROAvCE (Excl. CWIP)	%	36.0%	34.9%		40.8%	27.3%	

\* Volume data is for Caustic Soda only. YTD Dec FY19 volumes include Veraval on account of merger of Erstwhile ABNL (Aditya Birla Nuvo Limited) with Gracim w.e.f. 1<sup>st</sup> July'17 (but not included in Q1 FY18 for YTD Dec FY18). Revenue and EBITDA are for all products in the chemical segment

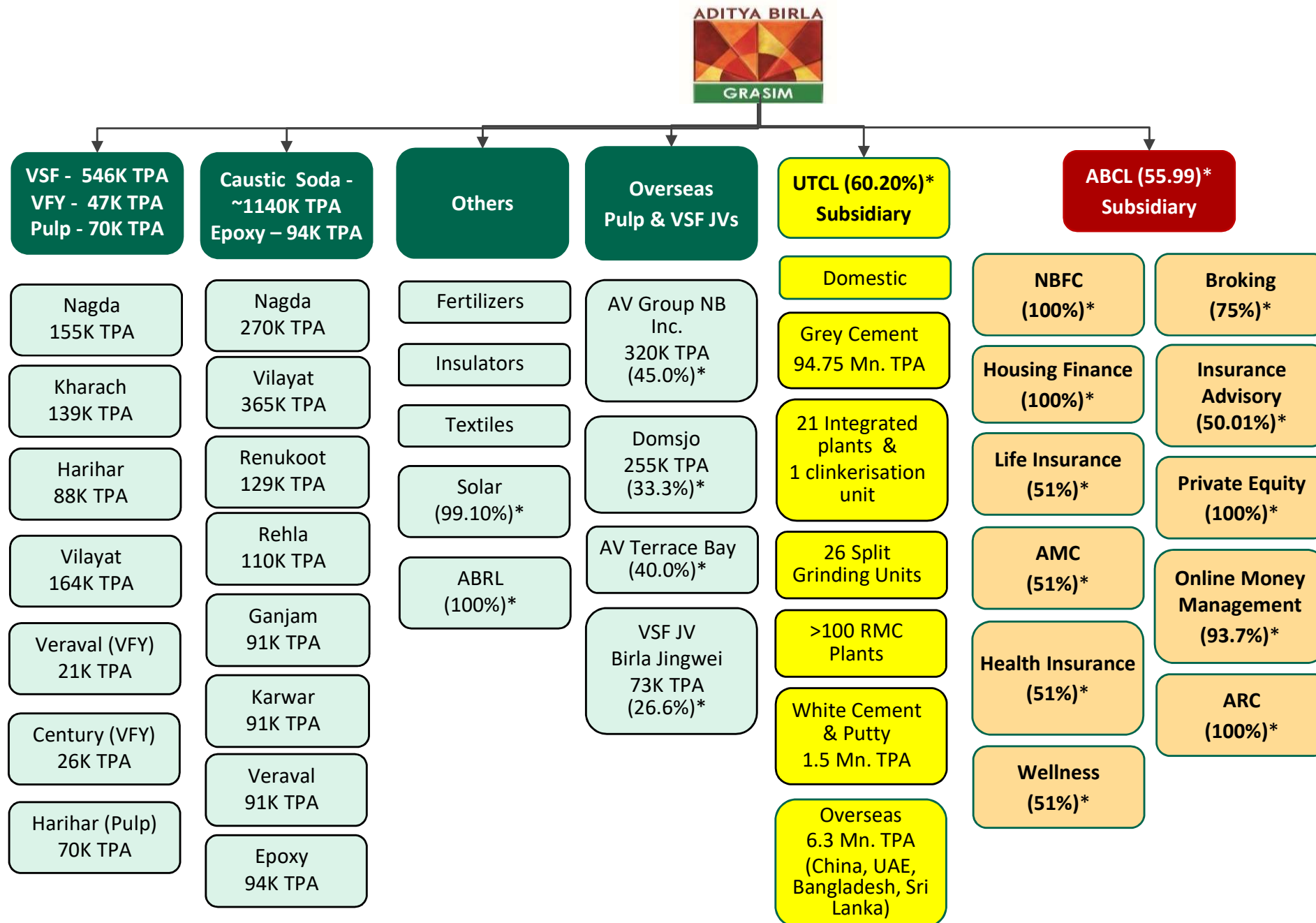
# Cement Business Summary



Particulars		Quarter 3		% Change	YTD Dec		% Change
		2018-19	2017-18		2018-19	2017-18	
Capacity*	Mn. TPA	101	89	14	101	89	14
Production (Grey)	Mn. MT	18	16	15	51	43	19
Sales Volume (Grey + White)	Mn. MT	19	17	15	54	45	20
<b>Net Revenue</b>	<b>Rs. Cr.</b>	<b>9,390</b>	<b>7,900</b>	<b>19</b>	<b>26,527</b>	<b>21,688</b>	<b>22</b>
<b>EBITDA</b>	<b>Rs. Cr.</b>	<b>1,548</b>	<b>1,494</b>	<b>4</b>	<b>4,758</b>	<b>4,842</b>	<b>-2</b>
EBITDA Margin	%	16.3%	18.5%		17.7%	21.8%	
<b>EBIT</b>	<b>Rs. Cr.</b>	<b>992</b>	<b>998</b>	<b>-1</b>	<b>3,159</b>	<b>3,495</b>	<b>-10</b>
Capital Employed (Incl. CWIP)	Rs. Cr.	55,511	48,882	14	55,511	48,882	14

\*Excluding capacity under implementation: 4MTPA in Q3FY19

# Grasim: Group Structure



\* Subsidiary companies - Equity ownership

## Forward Looking & Cautionary Statement

Certain statements in this report 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, feed stock 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 assume no responsibility to publicly amend, modify or revise any forward looking statement, on the basis of any subsequent development, information or events, or otherwise.

Country and Year of Incorporation: **India, 1947**

Listing: **India (BSE/NSE) , GDR (Luxembourg)**

Bloomberg Ticker: **GRASIM IB EQUITY , GRASIM IS EQUITY, GRAS LX (GDR)**

Business Description: **Viscose, Chemicals, Cement and Financial Services**

Market Cap (31st December 2018) : **Rs. 54,290.74 Cr.**





# **Grasim Industries Limited**

Quarterly Performance Review  
Q3 FY19, 7<sup>th</sup> February 2019