



Ref No.: GIL/CFD/SEC/21/032/SE

13th June 2020

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

The National Stock Exchange of India Limited
Exchange Plaza, 5th Floor,
Plot No. C/1, G Block, Bandra-Kurla Complex,
Bandra (East), Mumbai 400051
Symbol: GRASIM

Dear Sirs,

Sub: Presentation on Audited Financial Results of Grasim Industries Limited for the year ended 31st March 2020

This is further to our letter and email of date on the aforesaid subject.

We are attaching herewith a copy of the Presentation on the Audited Financial Results of the Company for the year ended 31st March 2020, which will be presented to the investors and also posted on our websites, www.grasim.com and www.adityabirla.com.

Thank you.

Yours faithfully,
For Grasim Industries Limited

HUTOKSHI
ROHINTON
WADIA

Digitally signed by
HUTOKSHI
ROHINTON WADIA
Date: 2020.06.13
14:09:15 +05'30'

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, 14th Floor
New York, NY 10013

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

Grasim Industries Limited

Aditya Birla Centre, 'A' wing, 2nd Floor, S.K. Ahire Marg, Worli, Mumbai 400 030, India
T: +91 22 6652 5000 / 2499 5000 | F: +91 22 6652 5114 / 2499 5114
E: grasim.secretarial@adityabirla.com | W: www.grasim.com | CIN: L17124MP1947PLC000410

Regd. Office : Birlagram, Nagda – 456 331 (M.P.)

ADITYA BIRLA



GRASIM

Earnings Presentation Q4FY20

Grasim
Industries
Limited



Greater Purpose
Greater Future



#1

In Viscose Staple Fibre@

57.28%



Market Cap
(May 31, 2020):

INR 1.13 Lakh Crore

(USD 14.9 Billion)



Market Cap
(May 31, 2020):

INR 38,758 Crore

(USD 5.13 Billion)

#1

In Chlor - Alkali*

54.24%



Market Cap
(May 31, 2020):

INR 11,067 Crore

(USD 1.46 Billion)

#1

Cement Producer
in India

#3

Global Producer
(Ex- China)

Top 5

Asset Management
Companies

Top 5

Private Diversified
NBFC

@ Presence In India in Viscose, Modal and 3rd generation viscose

*Global leadership in Caustine soda and Chlorine derivatives namely Stable Bleaching Powder and Aluminum Chloride and India leadership in Epoxy Resins, Chloro Paraffin wax, PolyAluminium Chloride and Phosphoric Acid

Table of Content

COVID Response

01

Financial Overview

02

Business Performance

03

Sustainability

04

Appendix

05



COVID RESPONSE



COVID-19 IMPACT

- Operations at all our plants except Fertiliser plant were temporarily suspended on imposition of lockdown
- Fertiliser plant continued operations at full capacity, not impacted by lockdown
- Chemicals and VSF plants received permissions to re-start partial operations in April /May-2020
- Adequate planning and measures implemented via Business Continuity Plan (BCP) to ensure smooth resumption of business operations
 - Employee Safety being of prime importance, increased safety protocol across our plants and initiated Work from Home since mid-March; No reported COVID case
 - To maintain healthy liquidity, adequate funds were raised at very competitive cost
 - The capacity expansion plans have been put on hold. We are closely monitoring the emerging demand scenario due to lock down situation
 - Initial disruptions in supply chain has eased; maintained inventory to restart and scale up
- The operational and financial performance of the company will be significantly impacted during the Q1FY21 on account of lockdown led demand slowdown
- COVID-19 response: 1 Million+ beneficiaries of the company's CSR initiatives

COVID-19 RESPONSE



Our COVID-19 response: Beyond business



Healthcare and Medical Support

Aditya Birla Hospitals at Nagda, Veraval, Jagdishpur, Kharach and Ganjam have built separate isolation wards. Conducted swab tests, benefitting 88,000 people

Part of Aditya Birla Group's initiative in activating beds and other medical infrastructure in COVID focused medical facility such as **Seven Hills Hospital, Mumbai**, in partnership with BMC

Provided masks and Personal Protective Equipment (PPE) kits:
Provided 2,00,000 masks and over 75,000 PPEs to Government approved healthcare agency, to be used by medical staff fighting this pandemic

Distributed face masks to 1,06,000 villagers near the Units

Other Activities

Disinfection with Sodium Hypochlorite in nearby villages/ areas around plants

Conducted **COVID-19 Awareness Campaigns** to build awareness through the distribution of handbills and installing banners

Supporting the needy families and migrant labourers with **daily essentials and food packets**

Grasim pledged Rs. 25 Cr. to PM CARES Fund as contribution to fight COVID-19

FINANCIAL OVERVIEW

PERFORMANCE HIGHLIGHT: FY20

Overall

- Robust Consolidated Performance: Revenue of Rs. 77,625 Cr., record EBITDA of 13,846 Cr., and PAT of 4,425 Cr.
- Maintained strong leverage ratios with Net Cash Flow from Operations of Rs. 3,519 Cr. on standalone basis
- VSF business reported record production and sales volume of 567KT and 554KT
- Caustic Soda Production and Sales volume at nearly~1 million-ton mark

Focus on VAP

- Viscose: Achieved full capacity of Third generation 16 KTPA specialty fibre plant using in-house green technology at Kharach; well accepted by the market
- Chemicals: VAPs sales volume increased by 10% YoY led by increased sales of HSBP and Phosphoric Acid

PERFORMANCE HIGHLIGHT: FY20

Cost Focus

- Viscose: Achieved reduction Pulp, Caustic and Sulphur cost of ~Rs. 460 Cr.
- Viscose: Cost savings measure under Project Cascade ~Rs.251 Cr.
- Chemical: Achieved reduction in the power and raw material cost of ~Rs. 100 Cr.

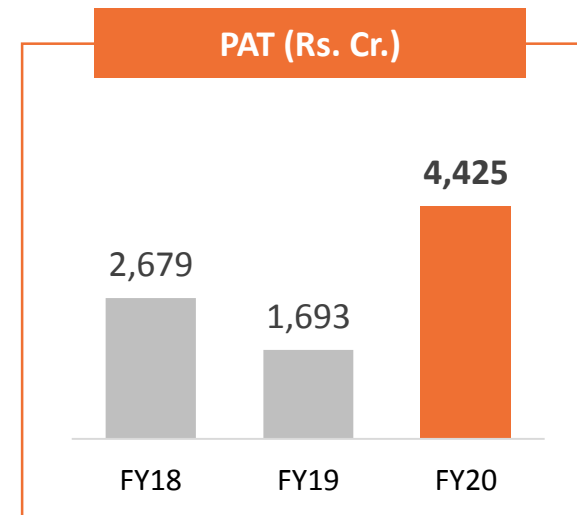
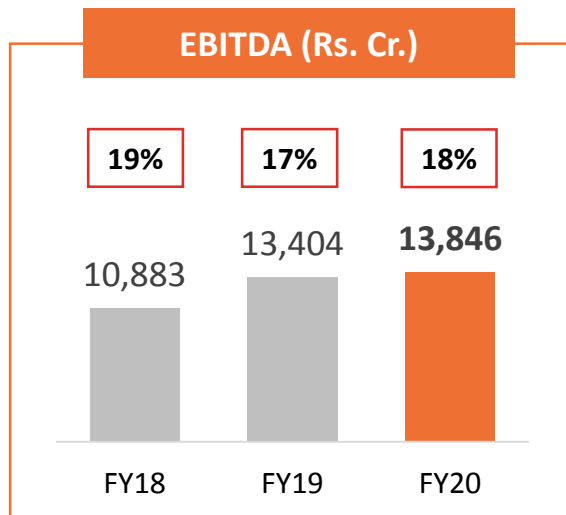
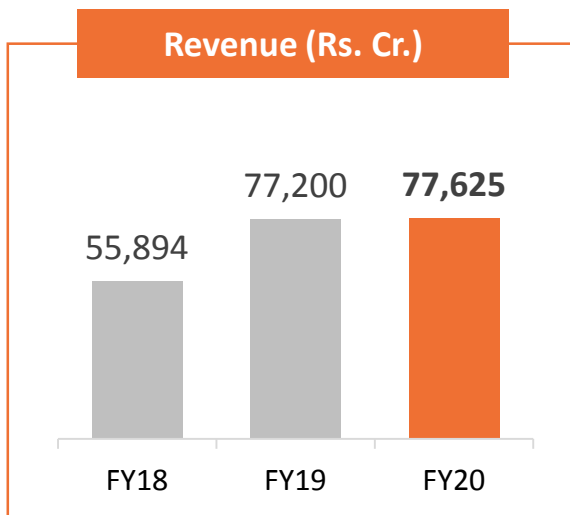
Sustainability

- Grasim released its maiden sustainability report, with ambitious targets to achieve global leadership in sustainability
- Viscose: Successfully launched LIVA Eco with best-in-class sustainability credentials and unique end-to-end traceability at a premium pricing; well accepted by leading global brands
- Viscose: Top ranking in Canopy type audit for sustainable forestry in 2019
- Chemicals: SRS plant commissioned, help in reduction of barium carbonate in brine system and sludge
- Chemicals: ZLD plants at Ganjam and Rehla commissioned
- Chemicals: Higher percentage of Renewable energy in power mix

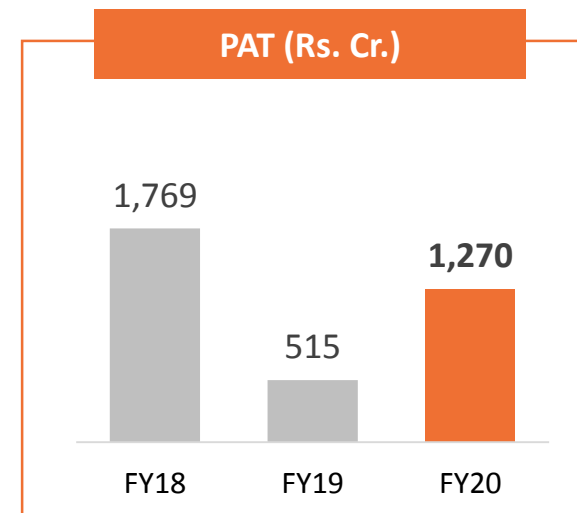
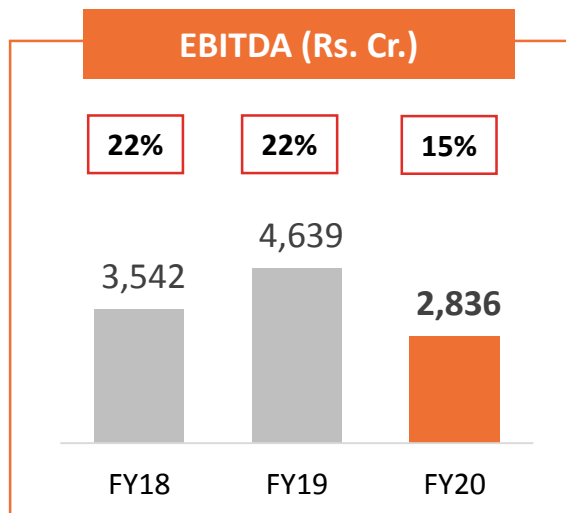
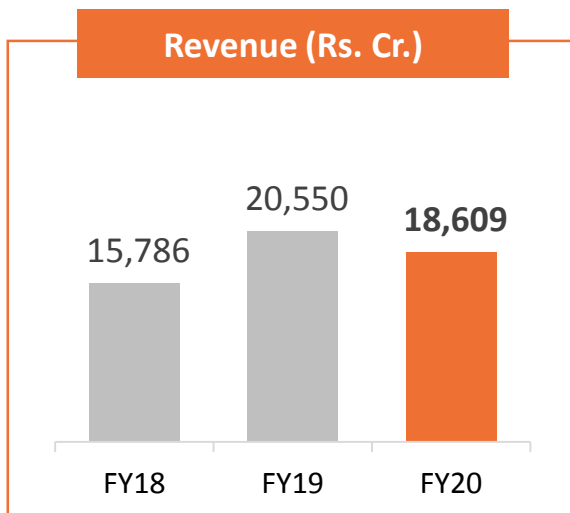


FINANCIAL OVERVIEW: FY20

Consolidated

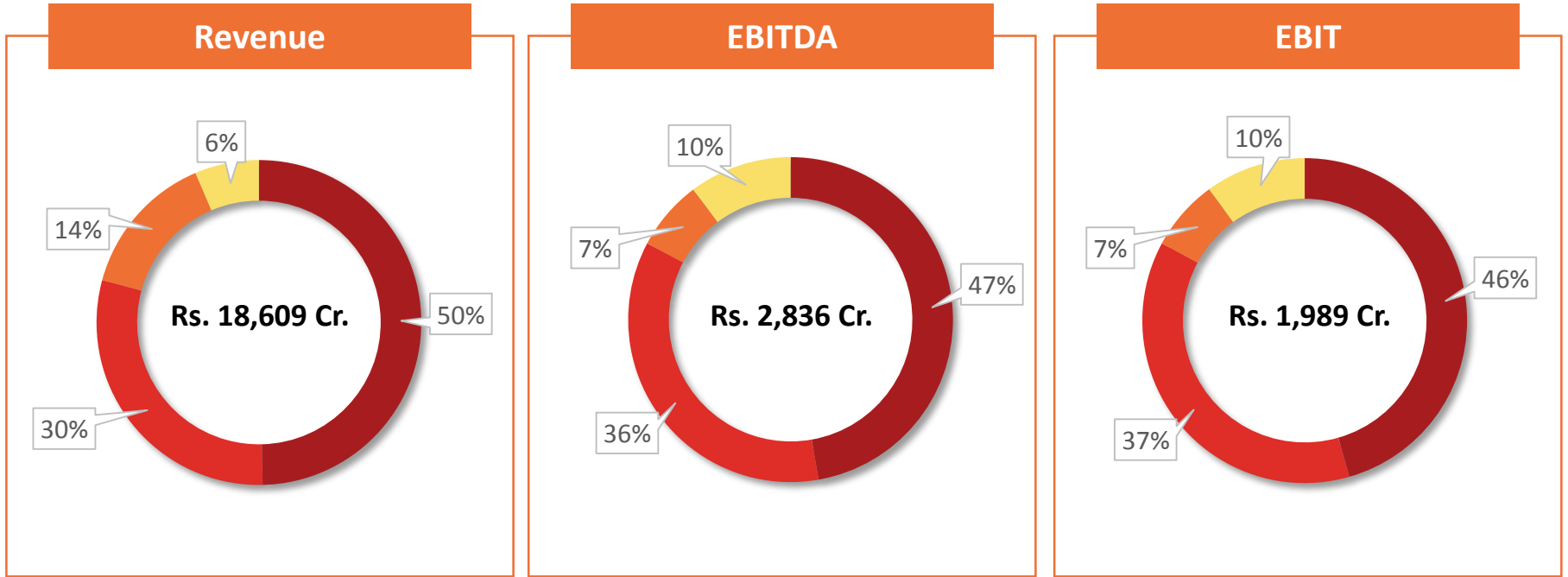


Standalone



EBITDA Margin (EBITDA including Other Income / Total Income (Revenue + Other Income))

STANDALONE FINANCIAL OVERVIEW: FY20 (BREAKDOWN BY BUSINESS)



■ Viscose
 ■ Chemical
 ■ Fertiliser
 ■ Others & Elimination

ROAvCE (Excl. CWIP)

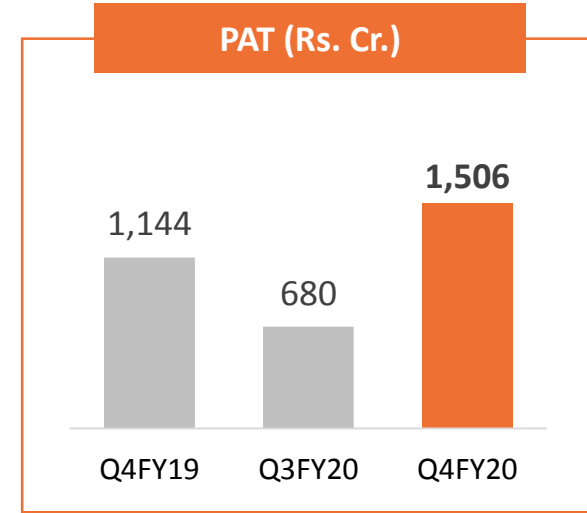
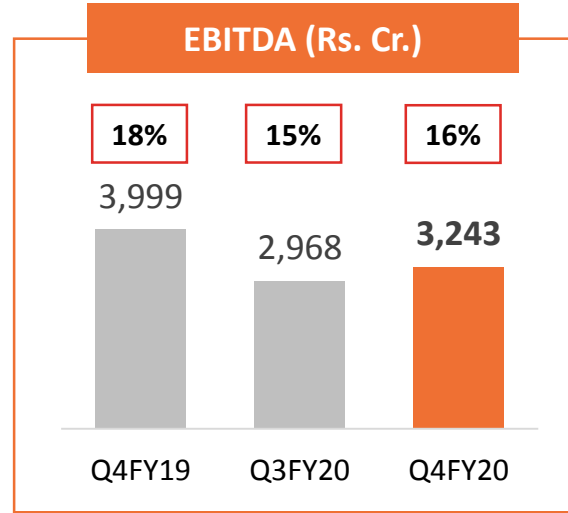
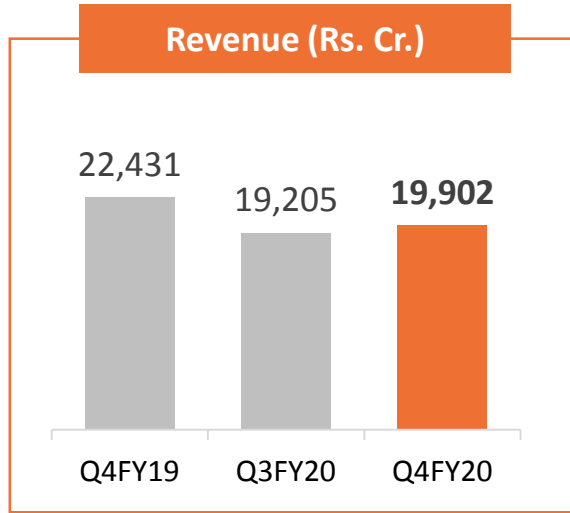
■ Viscose : 14%

■ Chemical : 17%

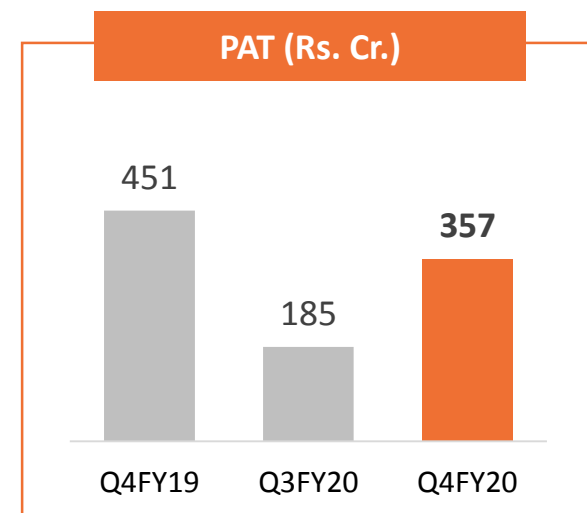
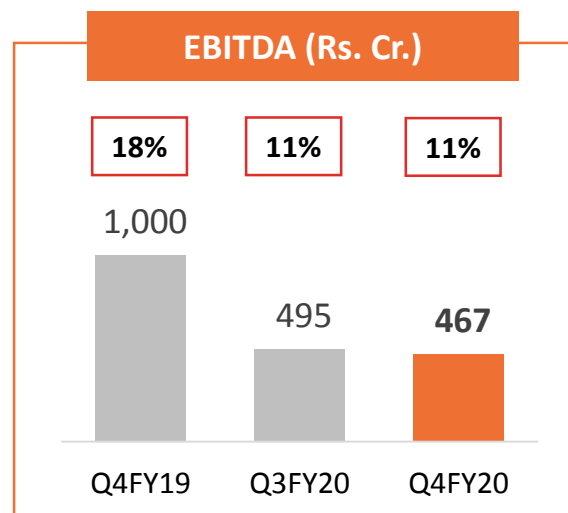
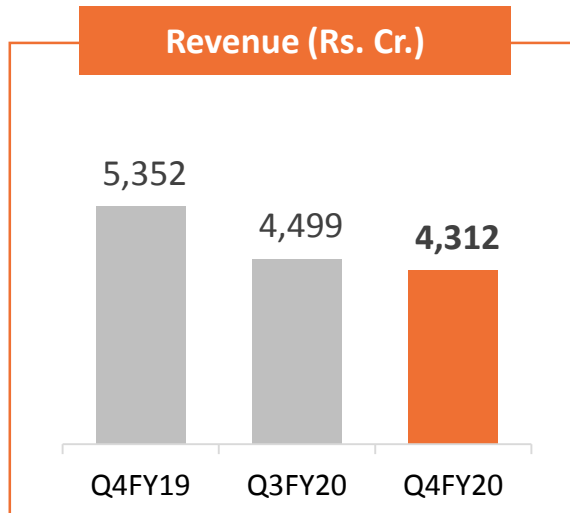


FINANCIAL OVERVIEW: QUARTERLY

Consolidated



Standalone

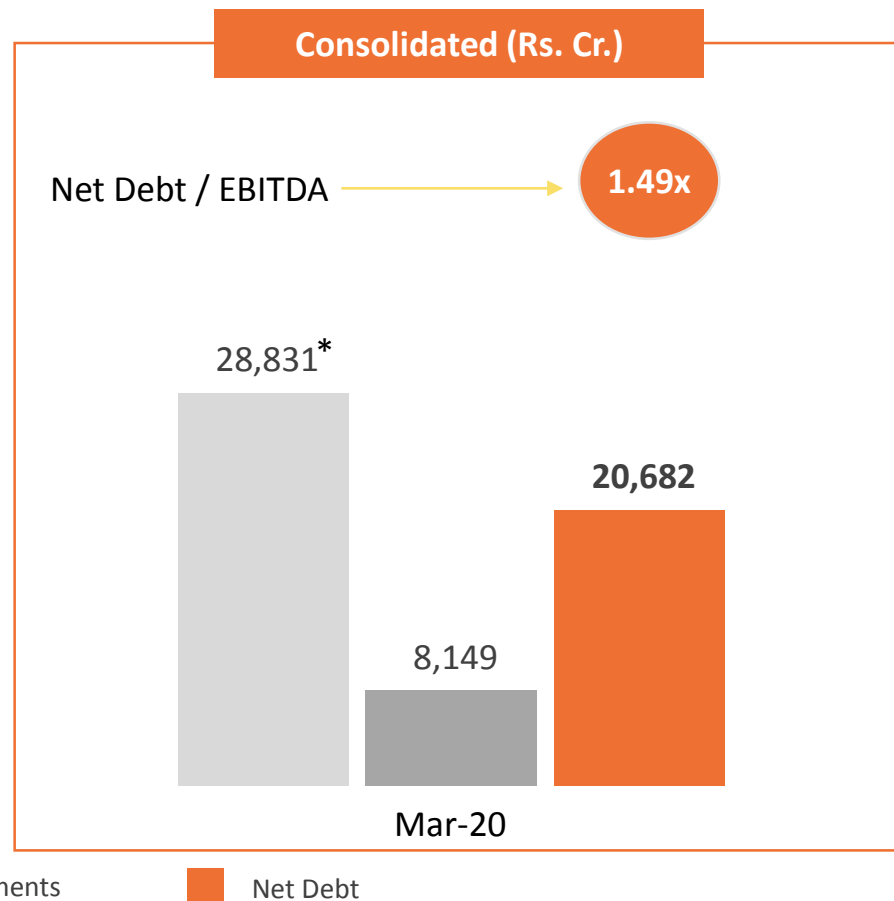
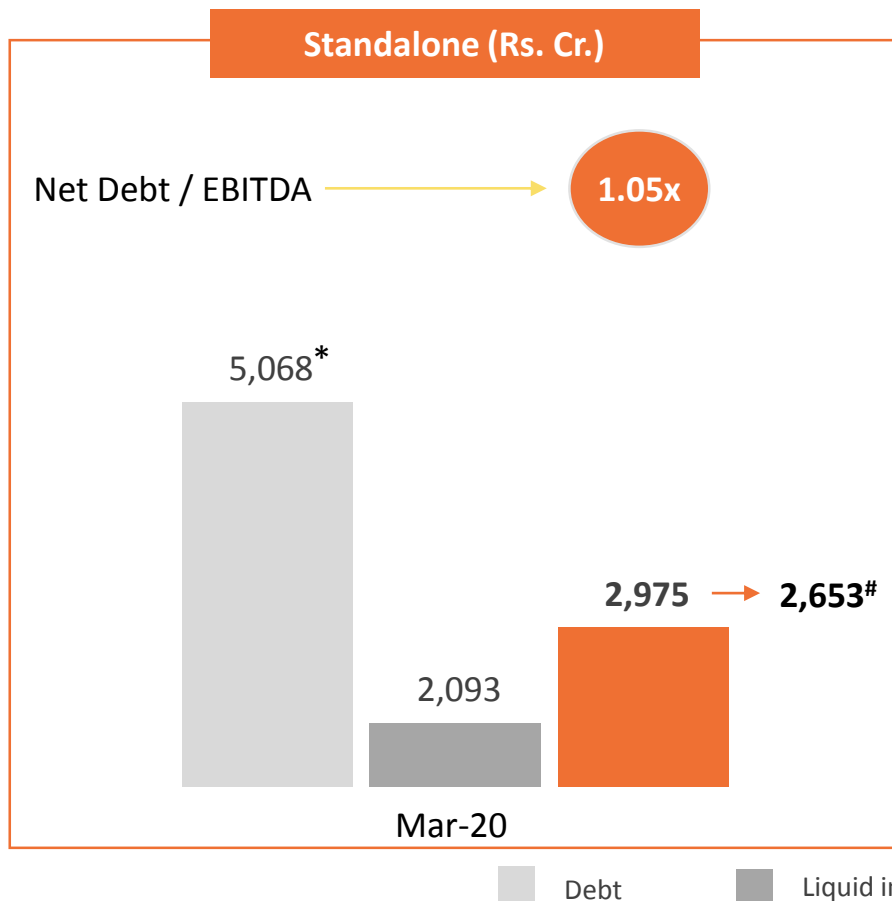


EBITDA Margin (EBITDA including Other Income / Total Income (Revenue + Other Income))



STRONG BALANCE SHEET

FY20: Strong standalone Net Cash Flow from Operations of Rs. 3,519 Cr.



Standalone

Debt / Equity Ratio
(Borrowings / Net worth) **0.13x**

Interest Coverage Ratio
((EBITDA - Current Tax) / Interest) **8.6x**

*Includes Rs. 322 Cr. of Interest free Govt. backed Loan against outstanding Fertiliser subsidy

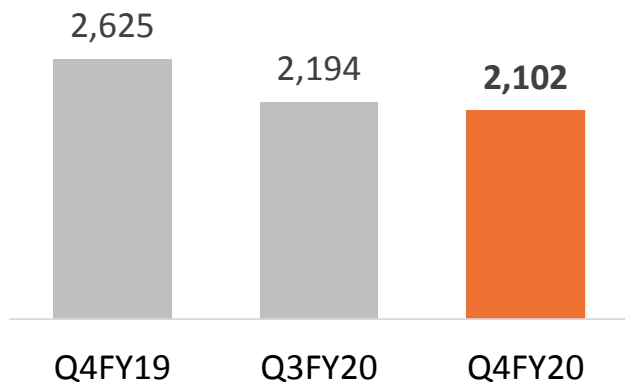
Adjusted for Rs. 322 Cr. Interest free Govt. backed loan

BUSINESS PERFORMANCE

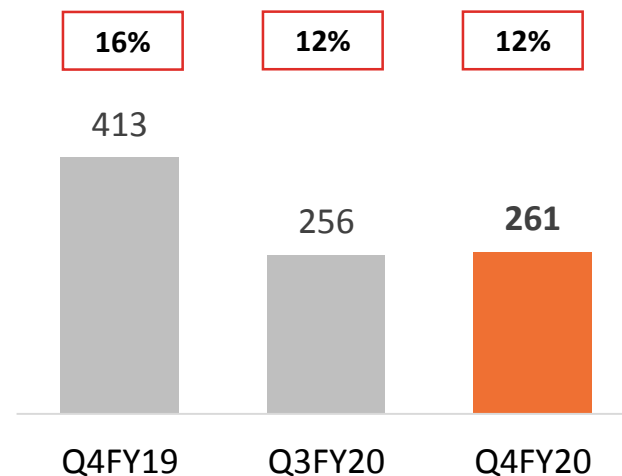


FINANCIAL PERFORMANCE - VISCOSE

Revenue* (Rs. Cr.)



EBITDA* (Rs. Cr.)



EBITDA Margin (**EBITDA** including Other Income / **Total Income** (Revenue + Other Income))

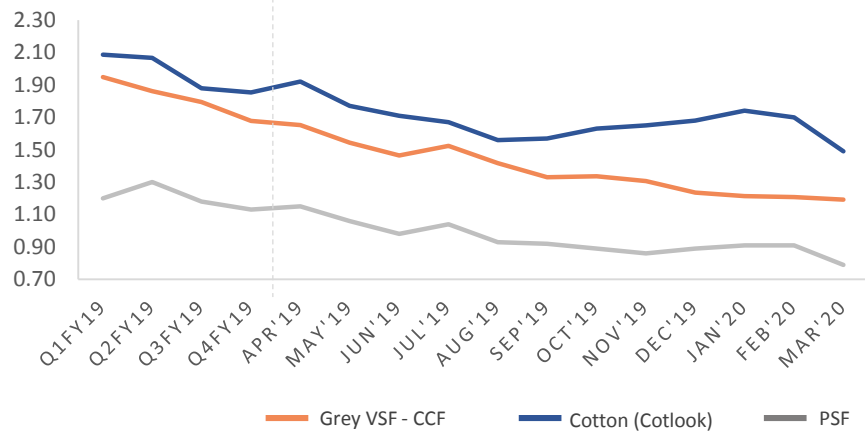
- Sequential improvement in EBITDA driven by lower input costs and maintained the VAP mix
- Average consumption pulp rate for Q4FY20 contracted to Rs. 53,782/ton against Rs.60,524/ton in the previous quarter
- The March 2020 performance was impacted due to the nation-wide COVID-19 lockdown, impacting the demand
- VFY profitability impacted by lower sales volume (15% down QoQ) due to slowdown in automobile market in Europe and overall domestic market due to COVID-19 shutdown

*Including VFY



VISCOSE INDUSTRY

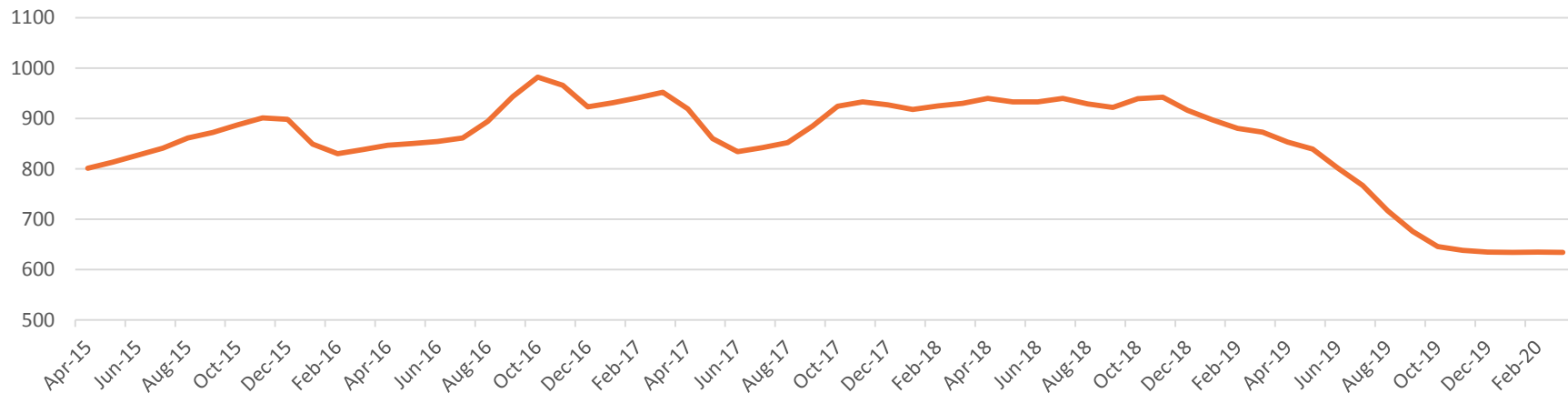
Global Prices Trend (\$/Kg)



Source: CCF and other industry sources

Price Movement	YoY (%)	QoQ (%)	March Exit Price (Δ over Q4FY20)
Grey VSF	-28%	-7%	1.19 \$/Kg (-1%)
Cotton	-11%	-1%	1.49 \$/Kg (9%)
PSF	-23%	-1%	0.79 \$/Kg (9%)

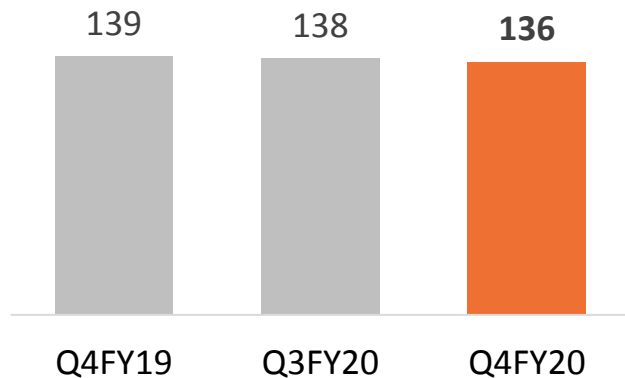
Pulp Price (\$/ton)



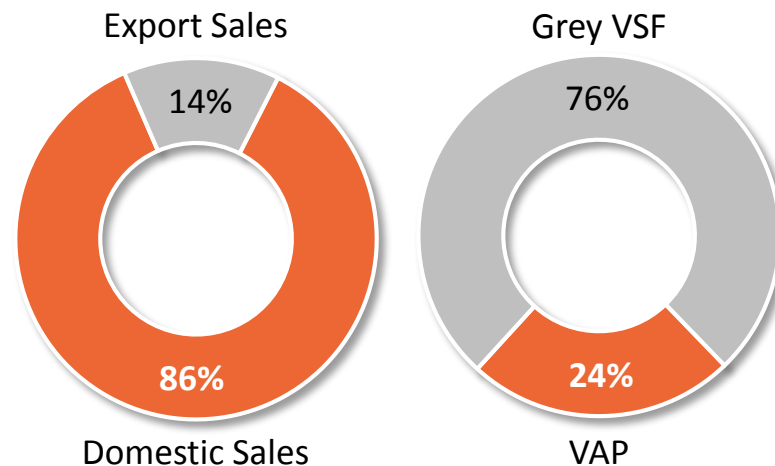


VISCOSE – KEY OPERATIONAL METRICS

VSF Sales (KT)



Sales Volume Mix



Share of VAP sales in total sales increased to 24% (Up 2% YoY)

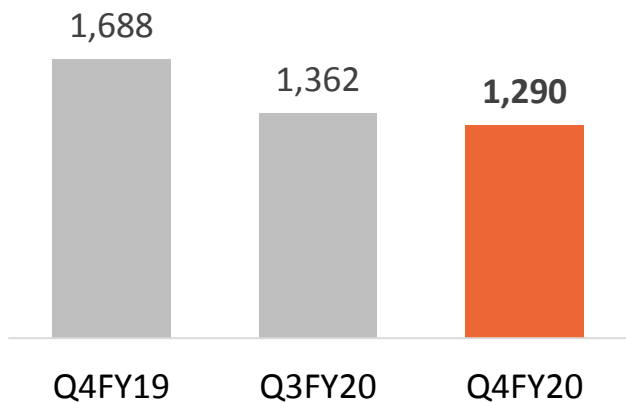
The price premium of VAP over the grey significantly increased during the quarter

VSF sales for Q4FY20 were lower by 22KT* on account of COVID-19 nationwide lockdown

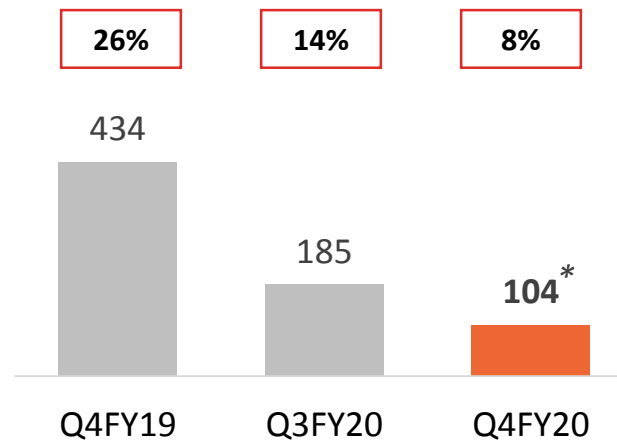
* Based on internal estimates

FINANCIAL PERFORMANCE - CHEMICALS

Revenue (Rs. Cr.)



EBITDA (Rs. Cr.)



EBITDA Margin (**EBITDA** including Other Income / **Total Income** (Revenue + Other Income))

Lower sales volume due to lockdown and lower ECU realization impacted the EBITDA

Business focused on cost optimization, improving the power mix by increasing its share of renewable energy from 3% in FY20 to 7% by FY21/FY22

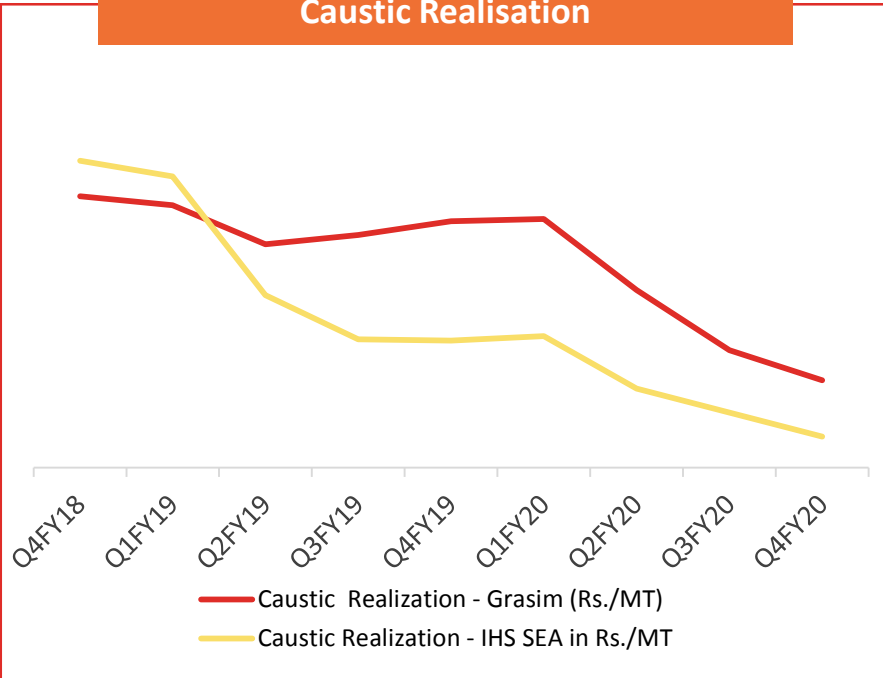
Epoxy business EBITDA improved YoY on the back of lower input prices

* EBITDA impacted by one-time cost of Rs.23 Cr. in Q4FY20

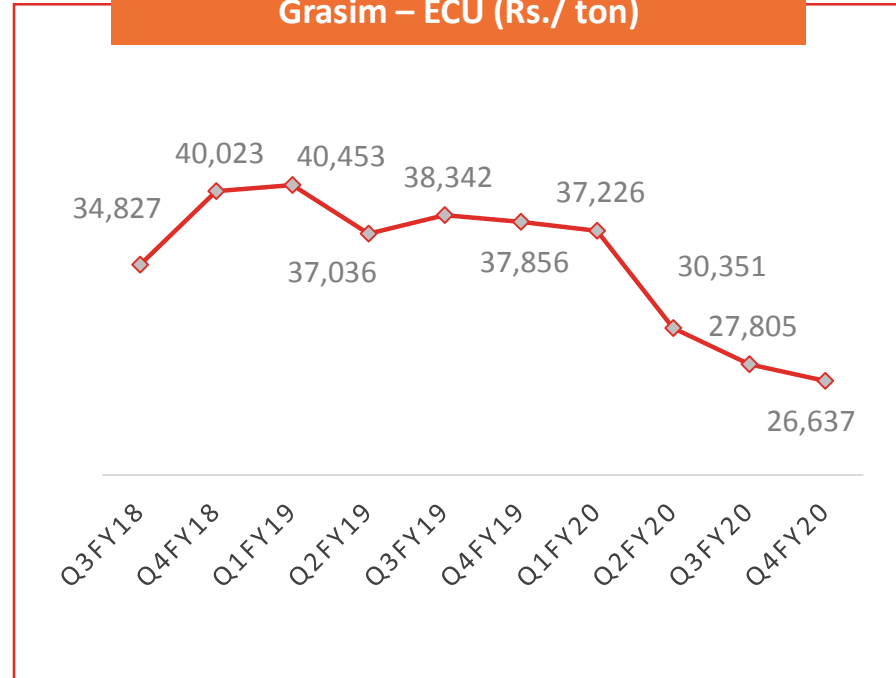


CHLOR ALKALI INDUSTRY

Caustic Realisation



Grasim – ECU (Rs./ ton)



Lower demand from user industry, rise in the imports, weak global prices and ramping up of new domestic capacities of ~620KT resulted in weaker realization in India in Q4FY20



The Chlorine realisations were negative in Q4FY20 because of excess supply

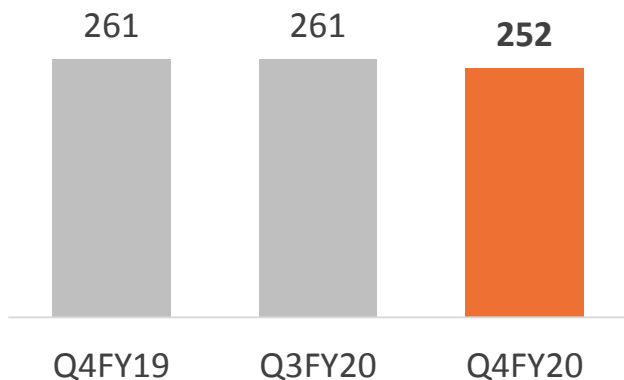


Demand for Chlorine value added products improved with increased usage in Health and Hygiene products post COVID 19

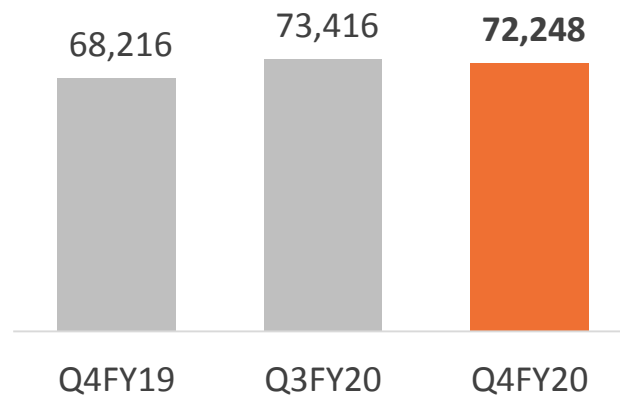


CAUSTIC – KEY OPERATIONAL METRICS

Caustic Soda Sales (KT)



Chlorine & HCl Consumption in VAP (ton)



● Caustic Soda sales for Q4FY20 were lower by 27KT* on account of COVID-19 nationwide lockdown

● Chlorine consumption in VAPs improved to 31% in Q4FY20 from 28% in Q4FY19

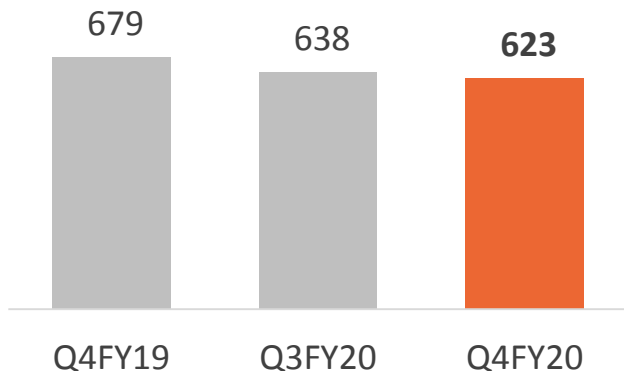
● Sales volume growth of 10% YoY for chlorine VAPs achieved, driven by demand from health and sanitation products

* Based on internal estimates

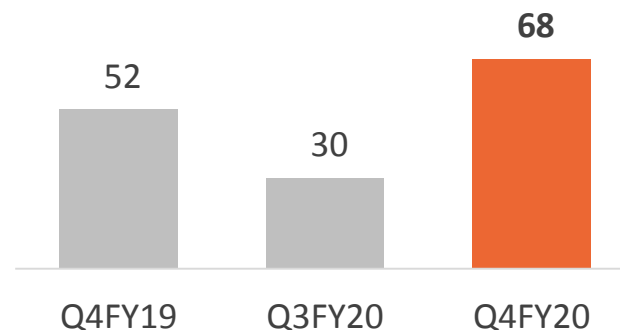


FINANCIAL PERFORMANCE - FERTILISER

Revenue (Rs. Cr.)



EBITDA (Rs. Cr.)



Industry Urea sales for FY20 was higher by 6% YoY to 31.72 MTPA

In FY20, higher sales of PURAK led to an improvement in Fertiliser EBITDA. PURAK contributed 28% of the Fertiliser EBITDA.

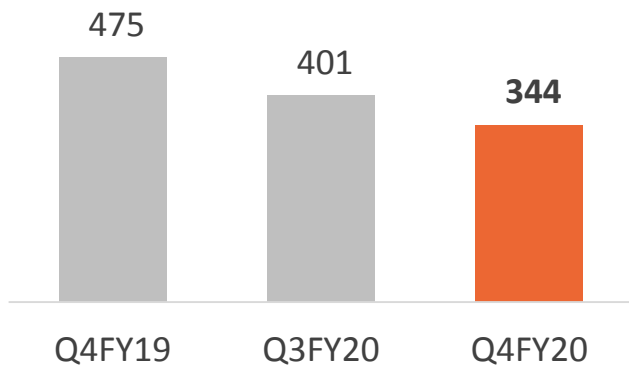
Urea production and sales were lower in Q4FY20 to 270KT and 256KT on account of 9 days of maintenance shutdown

Increase in EBITDA was on account of notification of retrospective fixed cost reimbursement which included Rs. 23 Cr. for Q4FY20

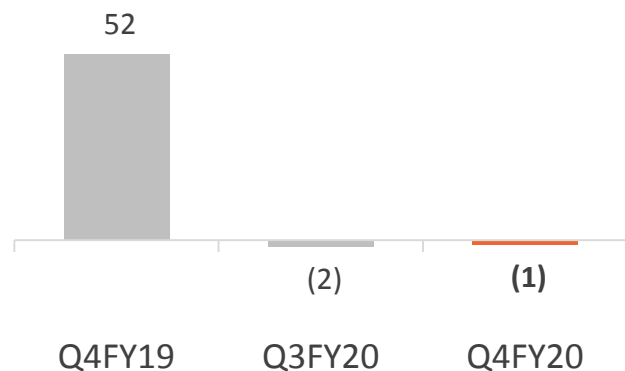
FINANCIAL PERFORMANCE – OTHER BUSINESSES

Textile

Revenue (Rs. Cr.)

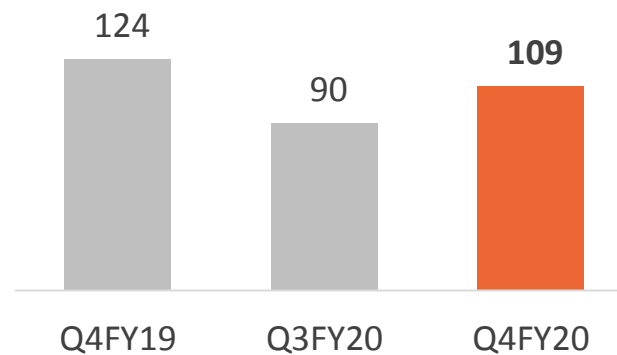


EBITDA (Rs. Cr.)

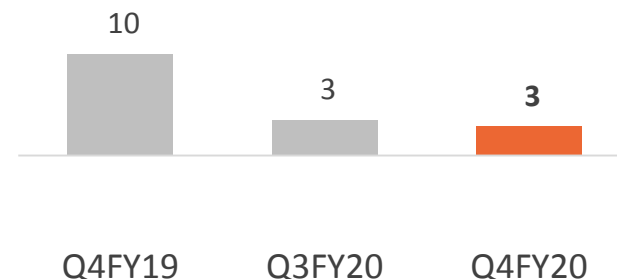


Insulators

Revenue (Rs. Cr.)



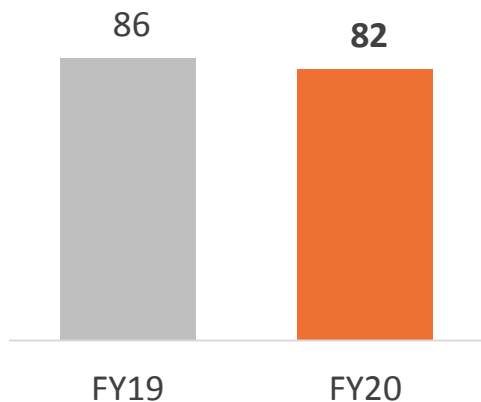
EBITDA (Rs. Cr.)



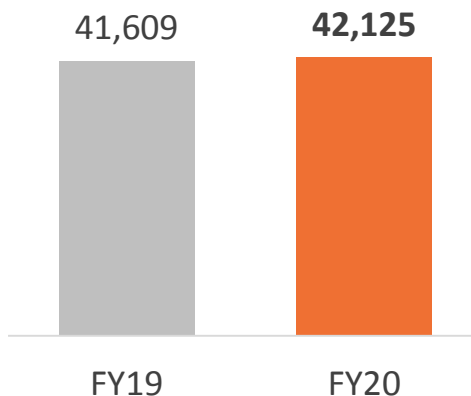


FINANCIAL PERFORMANCE – UltraTech

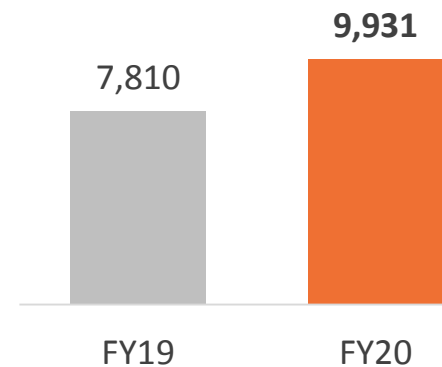
Sales volume (MT)



Revenue (Rs. Cr.)



EBITDA (Rs. Cr.)



Reported highest ever consolidated EBITDA of Rs. 9,931 Cr. up 27% YoY and EBITDA/PMT of Rs. 1,236* (India Business) for FY20



Century cement and Nathdwara plant reported improvement in realization, operational parameters and EBITDA/ton



Operating Costs (Q4FY20) declined YoY basis - Logistics down 3% and Energy down 13%



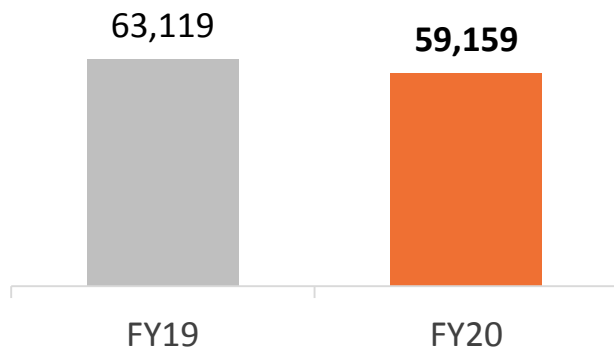
Consolidated Net Debt reduced YoY by Rs. 5,251 Cr. to Rs. 16,860 Cr. in Q4 FY20, Indian operations Net Debt/EBITDA at 1.55x (Mar'20)

*Excluding impact of Lease Accounting Standard and before provision for disputed liabilities offered under SabkaVishwas Scheme

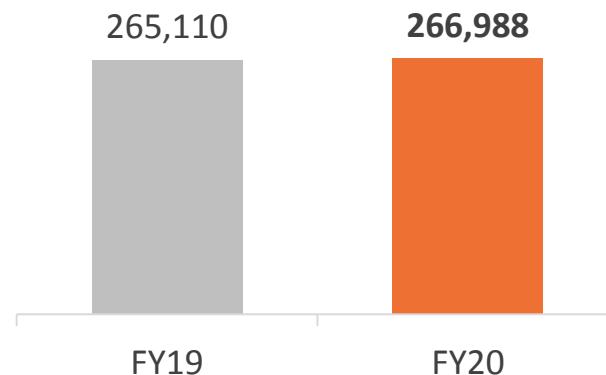


FINANCIAL PERFORMANCE – ABCL

Lending Book (Rs. Cr.)*



AAUM (Rs. Cr.)



● Revenue and net profit after minority interest for FY20 are Rs. 16,792 Cr. and Rs. 920 Cr. respectively

● NBFC and HFC continue to have diversified portfolios with a focus on growing select segments, strong focus on quality of book with reduced ticket sizes across the board

● In Life Insurance business, total gross premium was up 7% to Rs. 8,010 Cr. and renewal premium was up 21% to Rs. 4,353 Cr., 13th month persistency at 83% in FY20

● In the Health Insurance business, gross written premium increased to Rs.872 Cr. (FY20), up 76% YoY with retail mix at 72% vs 65% in previous year

* Includes NBFC and Housing Finance

FINANCIAL PERFORMANCE – OTHER SUBSIDIARIES

Aditya Birla Renewables (Solar Power)

Particulars	Rs. Cr.	
	FY20	
Revenue	117	
EBITDA	64	
EBITDA Margin	55%	
EBIT	38	
Capital Employed (Incl. CWIP)	1,412	

Parameters Mar'20

Cumulative installed capacity (MW)	320
No. of Projects	20
Capacity with Group Companies (MW)	118
No. of Projects with Group Companies	12

Grasim Premium Fabrics Private Limited

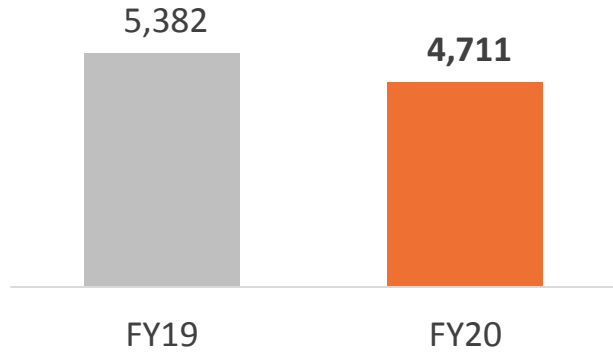
Particulars	Rs. Cr.	
	FY20	
Revenue	165	
EBITDA	23	
EBITDA Margin	14%	
EBIT	(1)	
Capital Employed (Incl. CWIP)	173	

Revenue and EBITDA affected due to lower demand from the overseas market

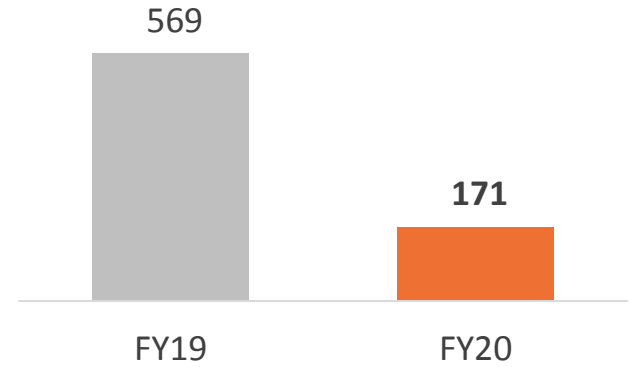


FINANCIAL PERFORMANCE – PULP JV's

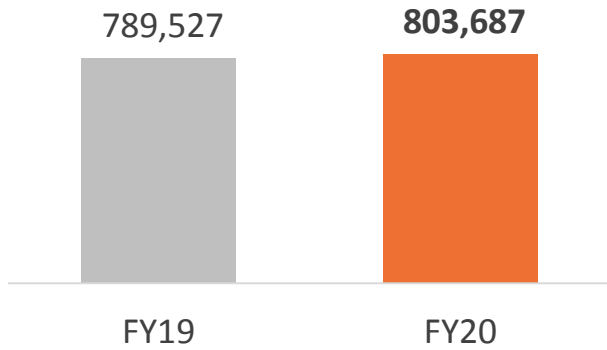
Revenue (Rs. Cr.)



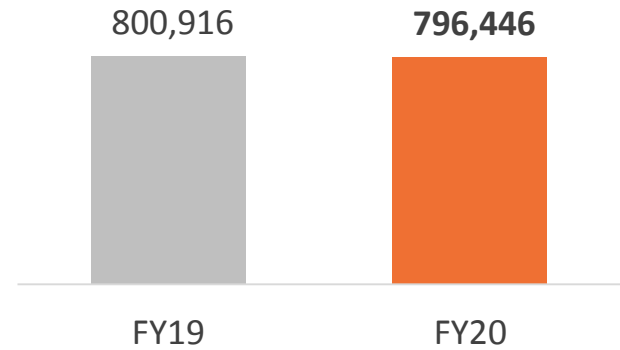
EBITDA (Rs. Cr.)



Production Volume (Tons)



Sales Volume (Tons)



Note: The above data represents the financial performance of all 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.

INCOME STATEMENT – CONSOLIDATED

Particulars (Rs. Cr.)	Quarterly		Annual	
	Q4FY20	Q4FY19	FY20	FY19
Revenue from Operations	19,902	22,431	77,625	77,200
Other Income	273	184	967	828
EBITDA	3,243	3,999	13,846	13,404
<i>EBITDA Margin (%)</i>	<i>16%</i>	<i>18%</i>	<i>18%</i>	<i>17%</i>
Finance Cost	591	570	2,338	2,010
Depreciation	1,037	953	4,041	3,571
Share in Profit of JVs and Associates	27	192	562	29
PBT	1,642	2,669	8,029	7,852
Tax Expense [@]	(1,928)	837	26	2,693
Exceptional Items (Net of Tax)*	1,265	268	1,325	2,414
PAT attributable to Minority Shareholders	799	439	2,252	1,052
PAT from Discontinued Operations	-	20	-	-
PAT (After Exceptional Items)	1,506	1,144	4,425	1,693
PAT (before exceptional items, non-controlling interest & one time deferred tax benefit)* @	1,251	1,832	5,315	5,159

@While the Company and its subsidiary UTCL are in process of evaluating the Income tax benefit provided vide Section 115BAB, other subsidiaries, JVs and Associates have availed the option to pay income tax at the lower rate. However, the Group has applied the lower income tax rates on the deferred tax assets / liabilities to the extent these are expected to be realised or settled in the future period and accordingly reversed opening net deferred tax liability with a one-time corresponding credit of ₹ 2,334 Cr. and ₹ 354 Cr. under deferred tax and share in profit/(loss) of equity accounted investees to the P&L of current year respectively

*FY20 Includes amount of Rs. 1,270 Cr. in respect of Aditya Birla Housing Finance Ltd and Aditya Birla Finance Ltd which has been provided as impairment loss

*FY19 includes share in Loss of erstwhile Idea Cellular Limited of Rs. 2003.35 Cr., which is not included in FY20 as Idea Cellular Limited ceased to be an Associate of the Company consequent to the merger of Vodafone and Idea (w.e.f 31st August 2018) forming Vodafone Idea Limited.

INCOME STATEMENT - STANDALONE

Particulars (Rs. Cr.)	Quarterly		Annual	
	Q4FY20	Q4FY19	FY20	FY19
Revenue from Operations	4,313	5,352	18,609	20,550
Other Income	73	101	525	568
EBITDA	467	1,000	2,836	4,639
<i>EBITDA Margin (%)</i>	<i>11%</i>	<i>18%</i>	<i>15%</i>	<i>22%</i>
Finance Cost	72	47	304	199
Depreciation	223	197	847	760
PBT	172	756	1,685	3,680
Tax Expense*	(181)	249	178	1,106
Exceptional items (Net of Tax) [#]	4	(55)	(237)	(2,058)
PAT (After Exceptional Items)	357	451	1,270	515
PAT (Before Exceptional Items)	353	506	1,507	2,574

* The Company has made an assessment of the impact under the section 115BAA of the Income Tax Act, 1961 and decided to continue with existing taxation structure. However, the Company has applied the lower income tax rates on the deferred tax liabilities to the extent these are expected to be realized or settled in the future period when the Company may be subjected to lower tax rate. Accordingly, Company has reversed net deferred tax liability of Rs. 241 Cr.

Exceptional items comprise of the following:

- FY20 includes Impairment loss of investment in Aditya Birla Payments Bank Limited (Net of Tax) of Rs. 242 Cr.
- FY19 includes Loss of erstwhile Idea Cellular Limited of Rs. 2003 Cr., which is not included in FY20 as Idea Cellular Limited ceased to be an Associate of the Company consequent to the merger of Vodafone and Idea (w.e.f 31st August 2018) forming Vodafone Idea Limited.

SUSTAINABILITY



GREATER PURPOSE - GREATER FUTURE



Greater Purpose Greater Future



Sustainability is no longer just an environmental obligation for corporations. Today, it is a business imperative and needs to be hard-wired into corporate strategy. Profitability intertwined with sustainability, in the long run, positively benefits the people and the planet by enhancing livelihood opportunities to the communities as well as by safeguarding the environment



**Kumar Mangalam
Birla**

Grasim outperformed the Dow Jones Sustainability Index (DJSI) global industry average score

The four pillars of our sustainability framework provide a broad outline of our contributions towards a sustainable future

Professional Excellence	Empowering People	Supporting Environment	Enhancing Community Well Being
-------------------------	-------------------	------------------------	--------------------------------

Key Focus Areas

- | | | | |
|--|------------------------------|--|------------------------|
| ➤ Fair business practices | ➤ Learning and development | ➤ GHG emissions | ➤ Community engagement |
| ➤ Responsible sourcing and manufacturing | ➤ Employee health and safety | ➤ Energy efficiency of products and operations | ➤ Business ethics |
| ➤ Product quality, safety and zero harm | ➤ Diversity and inclusion | ➤ Circular economy | |
| ➤ Packaging Green chemistry | | ➤ Water footprint | |
| ➤ Customer satisfaction | | ➤ Wastewater disposal and management | |

SUSTAINABILITY TARGETS

Viscose (VSF)

- Safety**
Reduce LTIFR below 90% by FY2025 (over the baseline year of FY15)
- Water**
Reduce water intensity by 50% in VSF manufacturing by FY25 (over the baseline year of FY15)
- Emission**
Reduce sulphur release to air by 70% at all fibre sites by FY22
- Supply Chain**
Assess and improve sustainable performance of key suppliers by FY25
- Recycling**
Increase use of alternative feedstock such as pre- and post-consumer waste cellulose
- Waste Management**
Develop alternative applications to reduce solid waste by 25% by FY30 over (over the baseline year of FY15)

Chemicals, Fertiliser and Insulators

- Safety**
Reduce LTIFR below 80% by 2025 (over the base year of FY17)
- Water**
Reduce specific freshwater consumption of the main product by 30% by FY25 (over the base year of FY17); all units to be ZLD by FY25 and water positive by FY30
- Emission**
Reduce GHG emission of the main product by 30% by 2030 (over the base year of FY17)
- Diversity and Inclusion**
Increase woman employees in the management cadre by three times by FY25 (over the base year of FY19)
- Employee**
Engagement 100% of employees to receive code of ethics training; minimum one training day per employee per year
- Community**
Development 100% of our facilities to participate in community engagement

APPENDIX

BALANCE SHEET

Standalone (Rs. Cr.)			Consolidated (Rs. Cr.)	
31st Mar'20	31st Mar'19	EQUITY & LIABILITIES	31st Mar'20	31st Mar'19 (Restated)*
37,674	41,959	Net Worth	56,652	58,020
-	-	Non Controlling Interest	34,335	30,503
-	-	Borrowings related to financial services	54,269	55,310
5,068	3,311	Other Borrowings #	28,831	29,178
66	-	Lease Liability	1,562	-
1,403	1,879	Deferred Tax Liability (Net)	6,997	8,843
-	-	Policy Holders Liabilities	41,265	40,150
5,284	4,645	Other Liabilities & Provisions	20,504	19,172
49,495	51,794	SOURCES OF FUNDS	244,416	241,174
31st Mar'20	31st Mar'19	ASSETS	31st Mar'20	31st Mar'19 (Restated)*
11,634	11,232	Net Fixed Assets	65,458	65,767
2,966	1,812	Capital WIP & Advances	5,971	4,872
449	-	Right of Use - Lease (including Leasehold Land)	2,063	-
-	-	Goodwill on Consolidation	20,047	21,346
		Investments:		
2,636	2,636	UltraTech Cement (Subsidiary)	-	-
17,847	17,077	AB Capital (Subsidiary)	-	-
-	-	AMC (JV)	5,293	4,914
747	1,037	Investment in other equity accounted investees	1,240	1,371
2,093	3,769	Liquid Investments	8,149	7,006
1,028	1,841	Vodafone Idea	1,028	1,841
3,324	4,812	Other Investments(Hindalco, ABFRL, AB Capital surplus investments etc.)	7,538	5,961
-	-	Investment of Insurance Business	20,263	16,532
-	-	Assets held to cover linked liabilities	22,829	25,166
-	-	Loans and advances of financing activities	58,477	61,972
6,770	7,578	Other Assets, Loans & Advances	26,060	24,426
49,495	51,794	APPLICATION OF FUNDS	244,416	241,174
2,975	(458)	Net Debt / (Surplus)	20,682	22,171

*The Scheme of Demerger amongst Century Textiles and Industries Limited and UltraTech has been made effective from 1st October, 2019. The NCLT had earlier approved the Scheme by its Order dated 3rd July, 2019 and fixed 20th May, 2018 as the Appointed Date. Consequently, the Company has restated its financial statements with effect from 20th May, 2018, to include the financial information of the acquired Cement Business of Century

#Other borrowings as on 31st March 2020 include Rs. 322 Cr. of Interest free Govt. backed Loan against outstanding Fertiliser subsidy [Rs. 346 Cr. in FY19]

VISCOSE BUSINESS SUMMARY

Particulars		Quarter 4		% Change	Annual		% Change
		2019-20	2018-19		2019-20	2018-19	
Capacity							
VSF	KTPA	566	566	0	566	566	0
VFY	KTPA	47	47	0	47	47	0
Production							
VSF	KT	131	130	1	567	541	5
VFY	KT	10	11	(14)	42	46	(8)
Sales Volume							
VSF	KT	136	139	(2)	554	541	2
VFY	KT	10	11	(15)	41	46	(11)
Revenue	Rs. Cr.	2,102	2,625	(20)	9,237	10,325	(11)
EBITDA	Rs. Cr.	261	413	(37)	1,339	2,052	(35)
EBITDA Margin	%	12.3%	15.7%		14.4%	19.8%	
EBIT	Rs. Cr.	149	312	(52)	906	1,668	(46)
Capital Employed (Incl. CWIP)	Rs. Cr.	8,489	7,504	13	8,489	7,504	13
ROAvCE (Excl. CWIP)	%	9.1%	19.5%		14.3%	25.7%	

CHEMICAL BUSINESS SUMMARY

Particulars		Quarter 4		% Change	Annual		% Change
		2019-20	2018-19		2019-20	2018-19	
Capacity*	KTPA	1,147	1,147	0	1,147	1,147	0
Production*	KT	250	254	(2)	998	995	0
Sales Volume*	KT	252	261	(3)	991	1,003	(1)
Revenue	Rs. Cr.	1,290	1,688	(24)	5,504	6,436	(14)
EBITDA	Rs. Cr.	104	434	(76)	1,008	1,827	(45)
EBITDA Margin	%	8.0%	25.6%		18.3%	28.3%	
EBIT	Rs. Cr.	34	372	(91)	742	1,588	(53)
Capital Employed (Incl. CWIP)	Rs. Cr.	5,206	4,977	5	5,206	4,977	5
ROAvCE (Excl. CWIP)	%	3.1%	34.0%		16.7%	38.6%	

* Volume data is for Caustic Soda only. Revenue and EBITDA are for all products in the chemical segment

CAPEX PLAN

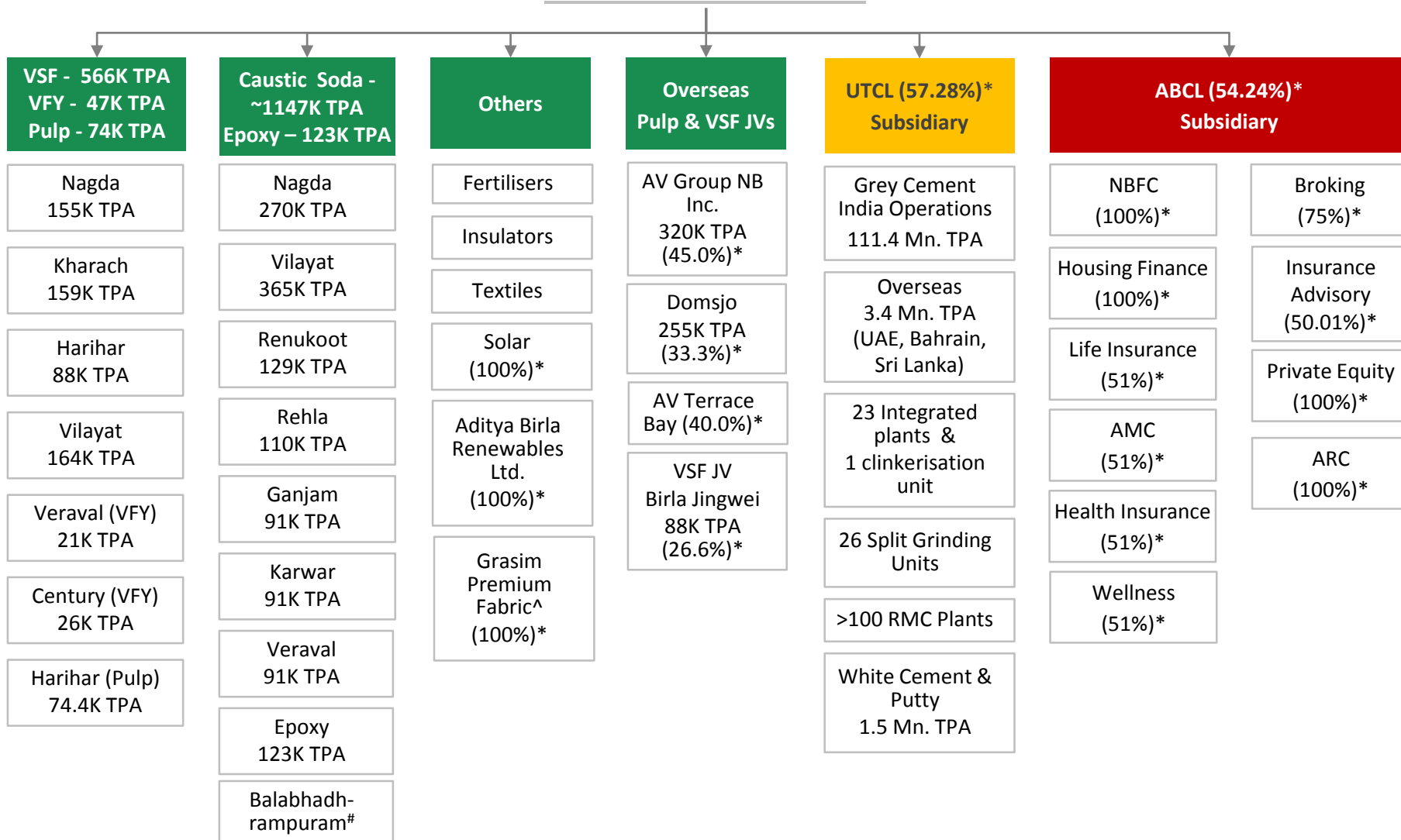
Particulars	Capex (Net of CWIP as on 1/4/2019)	Capex spent FY20	Balance Capex to be spent
Capital expenditure for Capacity Expansion			
Viscose Staple Fibre (from 566 KTPA to 788 KTPA)	3,279	1,496	1,783
Viscose Filament Yarn	182	82	100
Chemical (from 1,147 KTPA to 1,457 KTPA)	1,562	415	1,147
Total	5,023	1,993	3,030
Normal Modernisation and Maintenance Capex			
Viscose Staple Fibre	1,108	358	750
Viscose Filament Yarn	252	83	169
Chemical	1,018	291	727
Total	2,378	732	1,646
Capex related to other businesses			
Epoxy, Textiles, Fertiliser and Insulator	374	103	271
Total	7,775	2,828	4,947

The capacity expansion plans have been put on hold. We are closely monitoring the emerging demand scenario due to lock down situation.



GRASIM GROUP STRUCTURE

Grasim Industries Limited



Under construction Chlor-Alkali plant with capacity of 146 KTPA

* Subsidiary companies - Equity ownership

^ Suktas India has been renamed to Grasim Premium Fabric Private Limited post acquisition

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 May 2020) : **Rs. 38,758 Crore.**

Abbreviation	Particulars
AAUM	Average Asset Under Management
ECU	Electro Chemical Unit
Epoxy	Name of Chemical
FY	Financial Year
HSBP	High Strength Bleaching Powder
KTPA	Thousand Ton per annum
MTPA	Million Ton per annum
NBFC	Non Banking Financial Company
PMT	Per Metric Ton
ROAvCE	Return on Average Capital Employed
SRS	Sulphate Recovery System
TPD	Ton per day
VAP	Value Added Product
VFY	Viscose Filament Yarn
VSF	Viscose Staple Fibre
ZLD	Zero Liquid Discharge



Thank you

Grasim Industries Ltd.

Aditya Birla Centre
'A' Wing, 2nd Floor ,S.K. Ahire Marg ,Worli
Mumbai 400 030 ,India

Investor Relations Team

Email:

pradeep.a@adityabirla.com

saket.sah@adityabirla.com