ADITYA BIRLA

GRASIM

14th August 2017

**BSE Limited**
**Department of Corporate Services**
1st 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: Presentation on Unaudited Q1FY17 Results of Grasim**

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 Unaudited Results of Grasim for the quarter ended 30th June 2017, which will be presented to our investors and also posted on our websites, www.grasim.com and www.adityabirla.com.

Thanking you,

Yours faithfully,

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

Encl. : as above

GRASIM INDUSTRIES LIMITED MUMBAI

# Quarterly Performance Review

## Quarter 1 : 2017-18

Mumbai, 14th August, 2017

## Grasim Industries Limited

## Building, Consolidating, Growing

# Contents



**Glossary**

VSF : Viscose Staple Fiber, MT : Metric Ton, 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 Amortisation, ECU : Electro Chemical Unit

ROAvCE : Return on Avg. Capital Employed (Excluding Capital Work In Progress), RONW : Return on Net Worth

Revenue is net of excise unless stated otherwise, EBITDA Margin = EBITDA / (Revenue + Other Income) * 100

Financials from FY16 onwards are as per Ind AS

# Indian Economy

- India's GDP growth decelerated to 6.1% YoY in Q4FY17 (Q3FY17 : 7%)
  - Although it comes on a higher revised base of 9.2% in Q4FY16
  - Corporate debt overhang
  - Weak private investment activity
  - GST led temporary disruptions
- To accelerate the economic growth, the government has front loaded its spending
  - Total government expenditure in April' 17 and May' 17 has increased by a robust 54% YoY
  - Highest YoY growth in any first two months of the fiscal year
- Economic growth expected to pickup led by higher consumption, specially in rural area with good monsoon

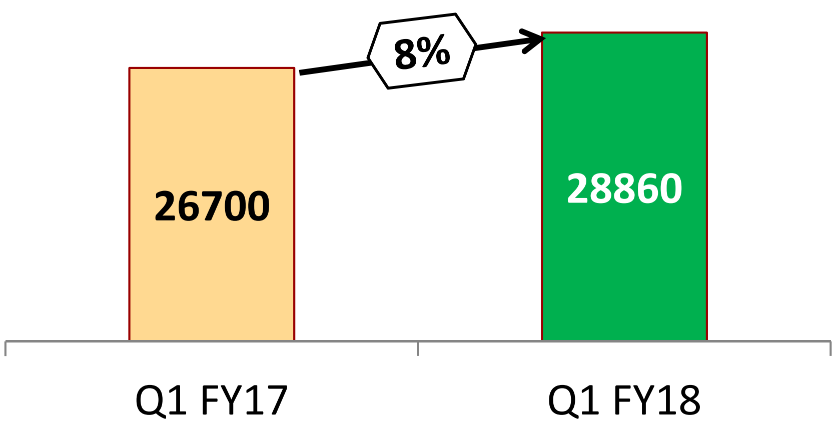
# VSF Business- Quarter 1 Highlights


**Leading Global Player**

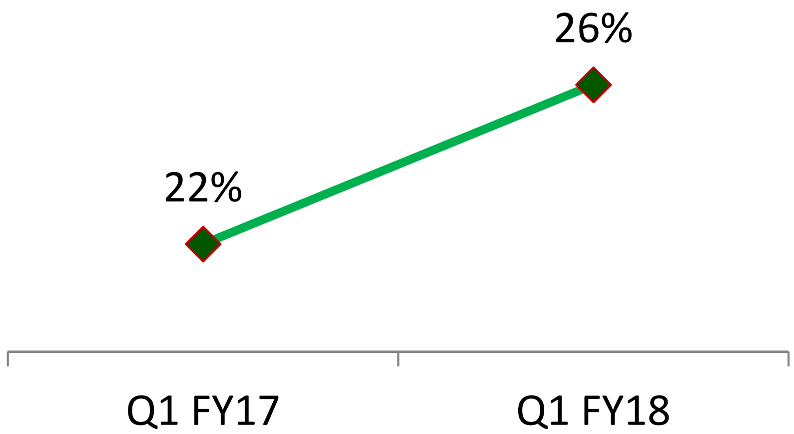
- Prices witnessed weakness in China during the quarter, recovery started towards quarter end
- Destocking in domestic market ahead of GST implementation
- Our plants continue to operate at full capacity

| Sales Volume | Revenue | EBITDA |
|---|---|---|
| 121K Tons | ₹ 1,836 Cr.<br>Up 11% YoY | ₹ 349 Cr.<br>Up 8% YoY |

**EBITDA / ton ( ₹)**




**ROAvCE**



# Chemical Business - Quarter 1 Highlights

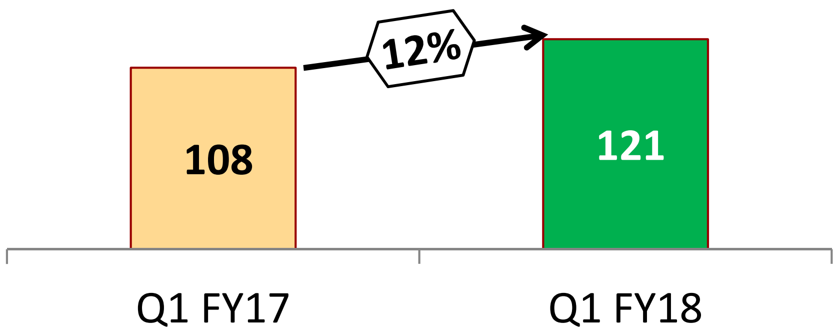

## Largest Chlor-Alkali Producer in India

- Domestic Caustic prices remained firm during the quarter in line with global prices
- Excess supply of Chlorine remains an overhang for the industry
- Highest ever quarterly EBITDA reported by the Chemical business of Grasim

| Caustic Sales Volume | Revenue | EBITDA |
|---|---|---|
| 199K Tons | ₹ 1,084 Cr. | ₹ 244 Cr. |
| Up 4% YoY | Up 20% YoY | Up 5% YoY |

**Value Added Products Volume**

('000 Tons)

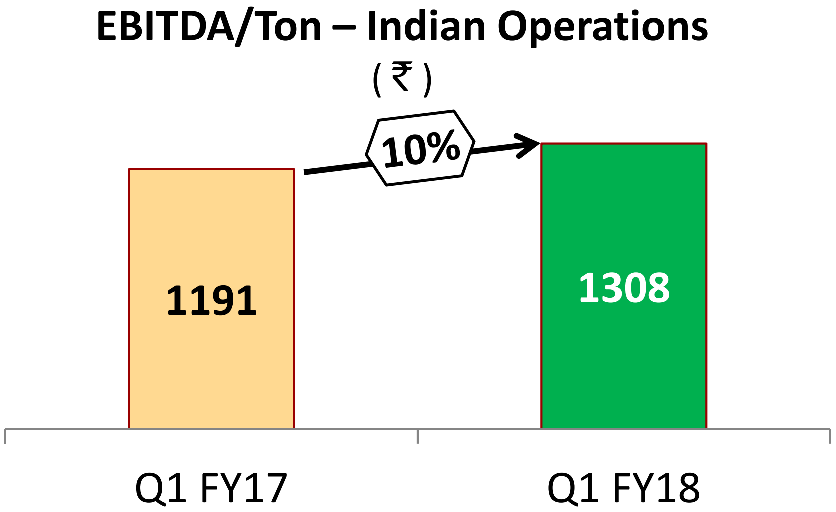


# UltraTech - Quarter 1 Highlights

## Largest Cement Producer in India

- Improved operating margins for UltraTech led by better operating efficiency
- UltraTech completed acquisition of Cement plants from Jaiprakash Associates Ltd. and Jaypee Cement Corporations Ltd. with a total capacity of 21.2 Mn. TPA

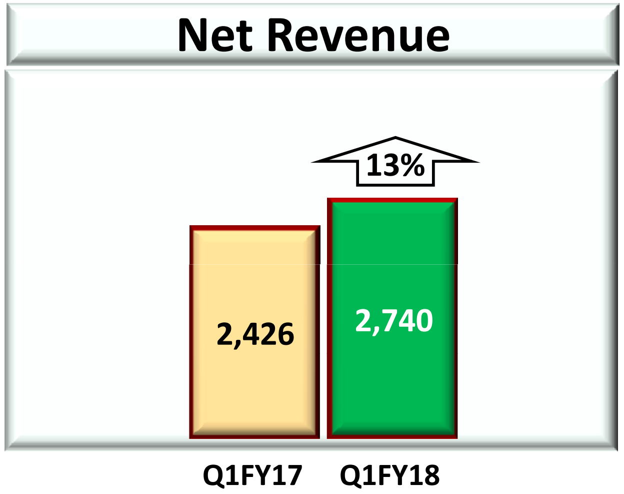
| Sales Volume | Revenue | EBITDA |
|---|---|---|
| 14.0 Mn. Tons | ₹ 7,035 Cr. | ₹ 1,798 Cr. |
| Up 1% YoY | Up 7% YoY | Up 11% YoY |

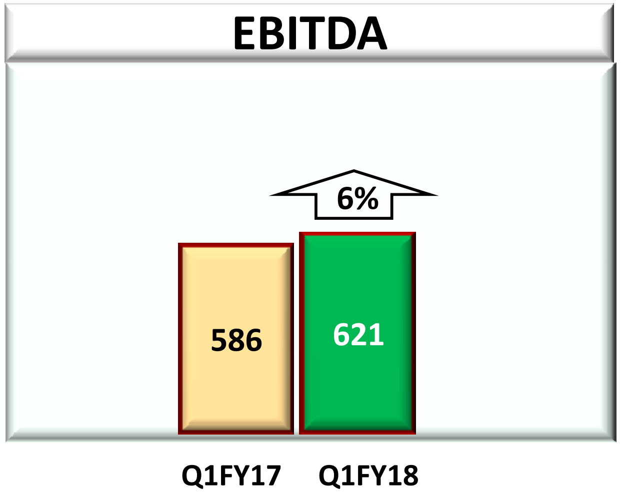


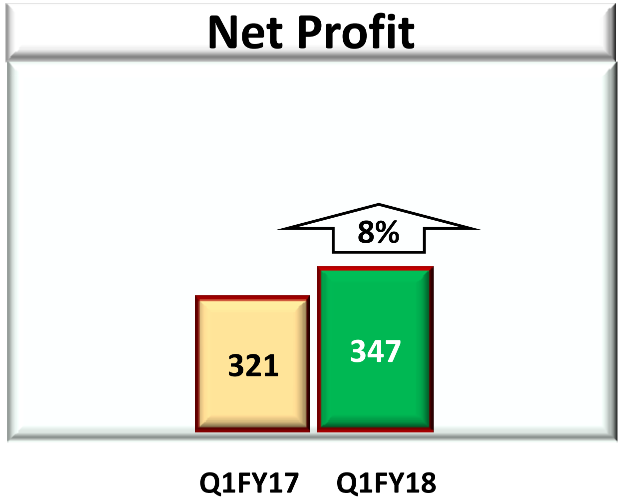
# Financial Performance – Quarter 1

## Standalone

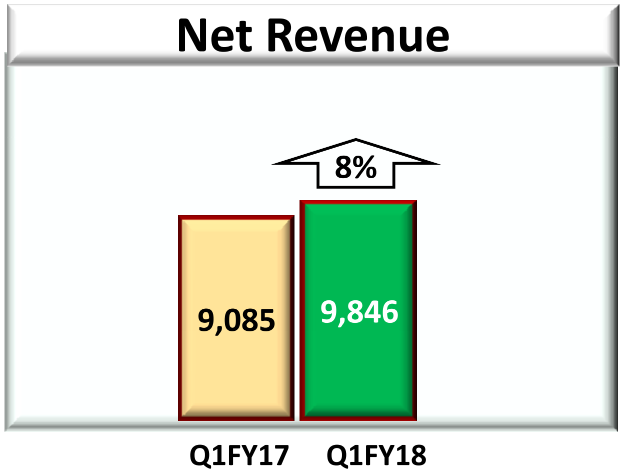
₹ Cr.

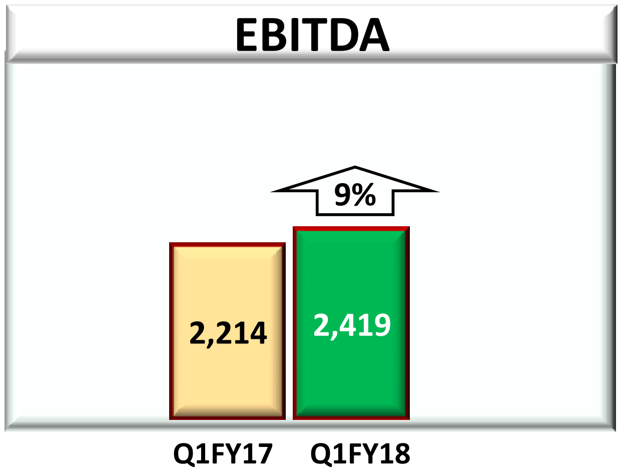


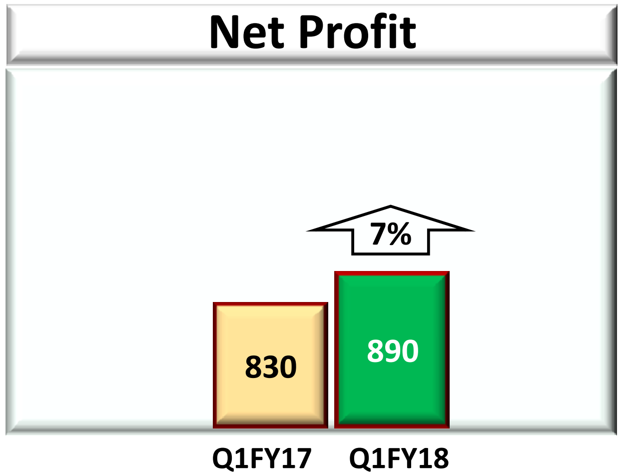




## Consolidated



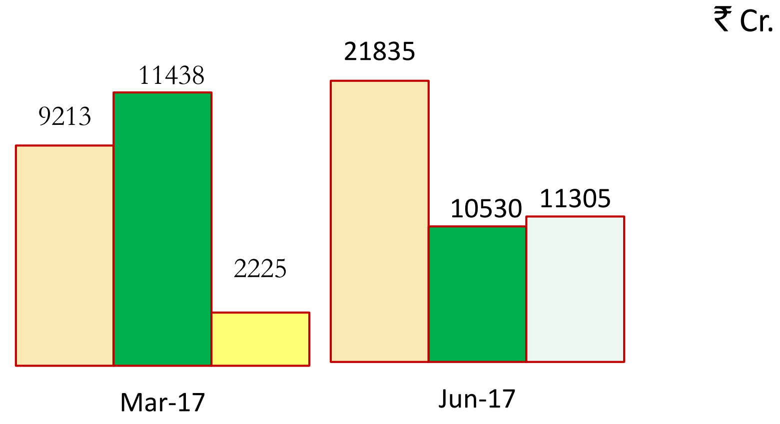
# Strong Balance Sheet and Robust Financial Ratios

## Consolidated Financial Ratios

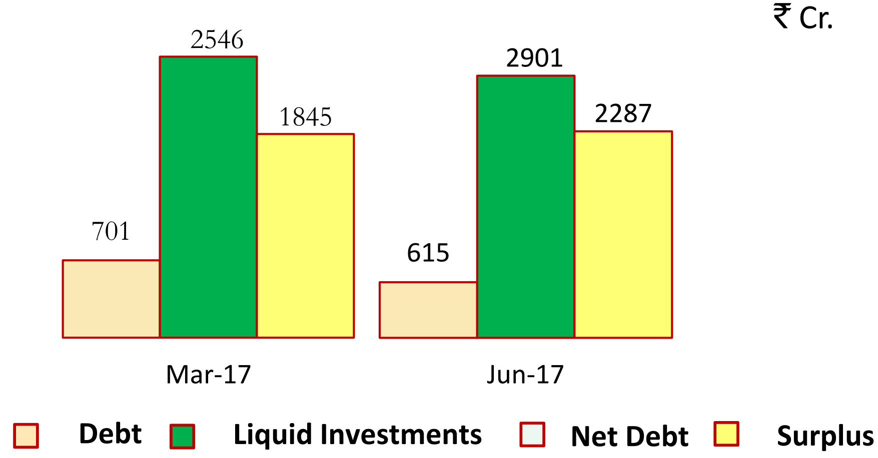
| Consolidated | 31-03-2017 | 30-06-20117 |
|---|---|---|
| Debt:Equity (x) | 0.22 | 0.51 |
| Net Debt: Equity (x) | - | 0.27 |
| Net Debt / EBITDA | - | 1.17 |
| ROAvCE (%) (Excluding CWIP) | 12.8 | 15.5* |
| RONW (%) | 10.8 | 11.5 |

• Excluding capital employed pertaining to Cement plants acquired by UltraTech on 29th June, 2017

## Consolidated Debt / Surplus



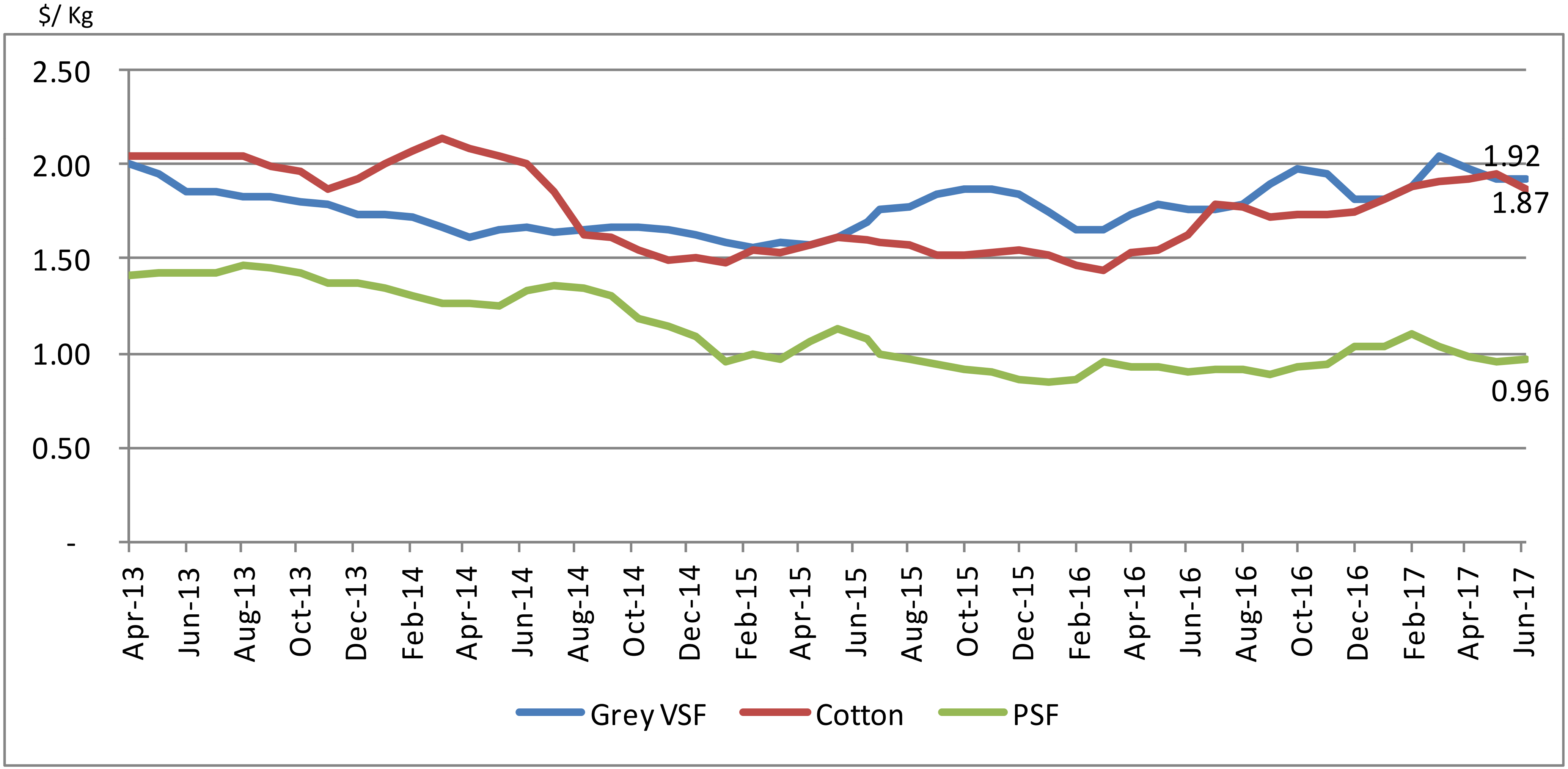

## Standalone Debt / Surplus



# Business Performance

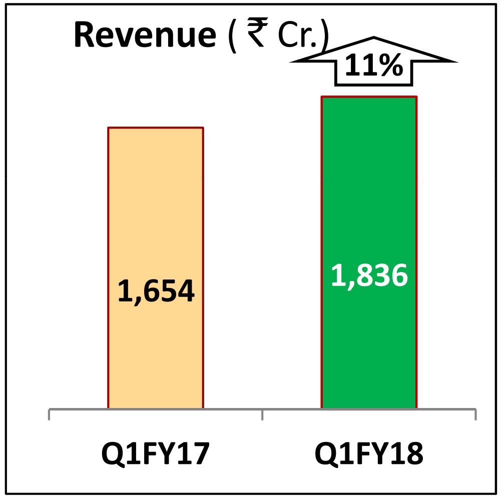
- VSF
- Chemical
- Cement

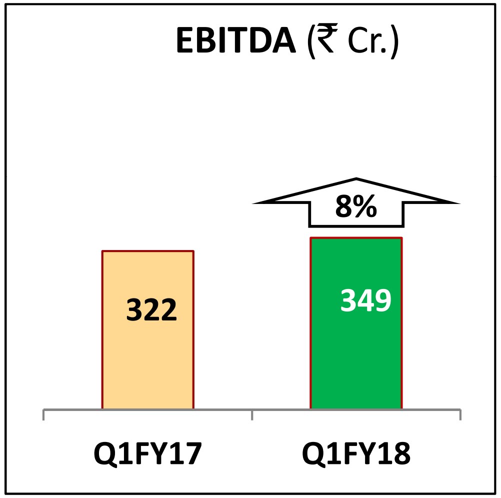
# International Fibre Price Trend

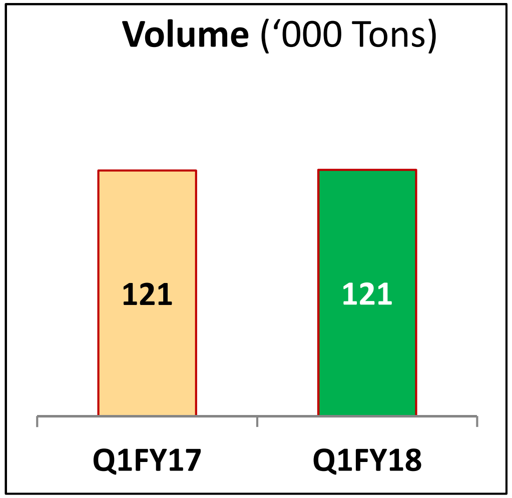



- VSF : VSF prices went down during the quarter, albeit started to rebound from June onwards
- Cotton : Prices remained stable during the quarter, recording 22% increase YoY
- PSF : Prices remained steady during the quarter

# VSF : Performance

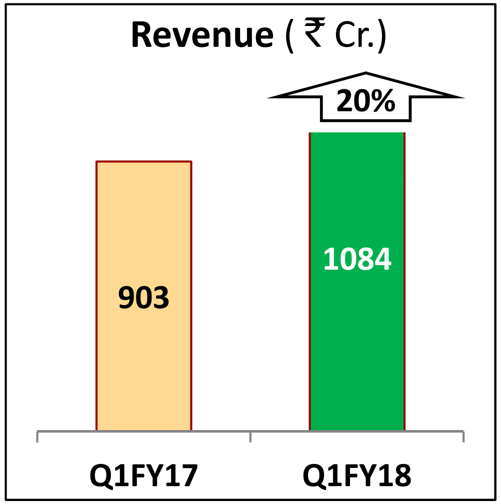


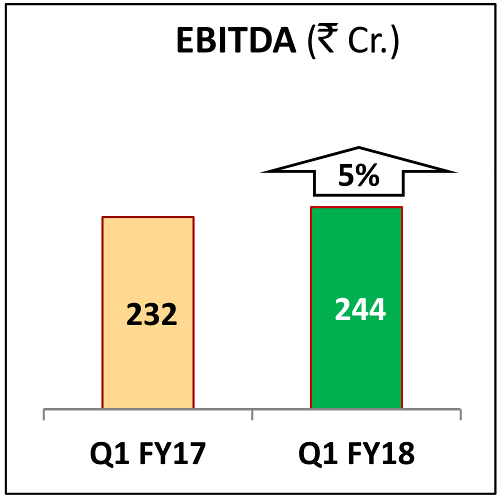



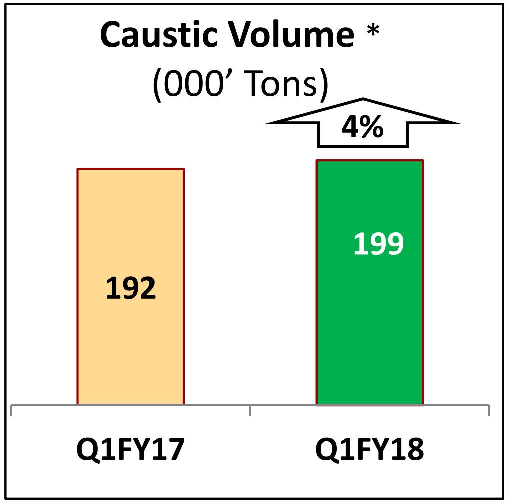




- Volumes were maintained YoY despite
  - Destocking of inventory in domestic market by value chain ahead of GST implementation
  - Higher exports material in transit due to disruption at Nhava Sheva in view of ransom ware attack at Shipping Company installation
  - Lower production at Harihar (partial shutdown due to water shortage)
- Realisation up 11% YoY
  - Increase in input cost
  - Better realisation of specialty fibre
- EBITDA up by 8% at ₹ 349 Cr.
  - Higher realisation
  - Partially offset by higher pulp and Caustic cost
- Operations at captive Pulp plant at Harihar have resumed towards June end
- Better performance of Pulp and Fibre JVs
  - Company's share of PAT at ₹ 36 Cr. as against ₹ 21 Cr. in Q1LY driven by higher volume and improved realisation and favourable exchange rate

# Chemical : Performance



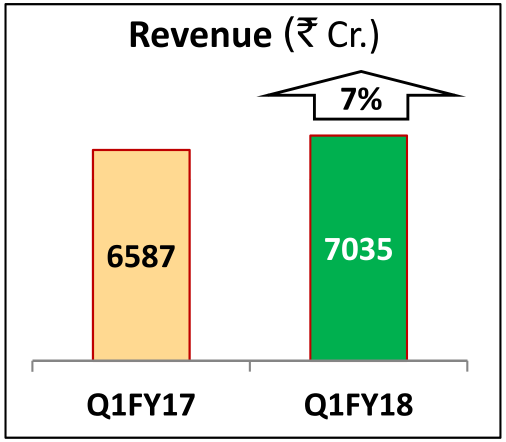



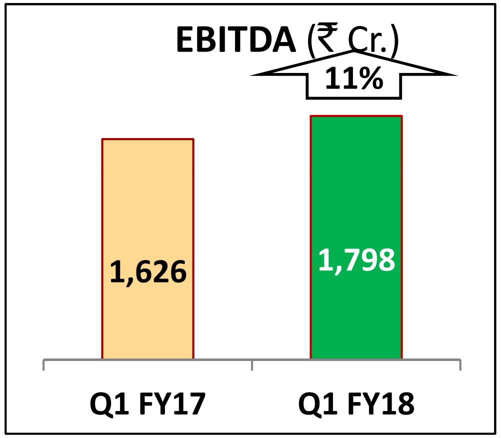



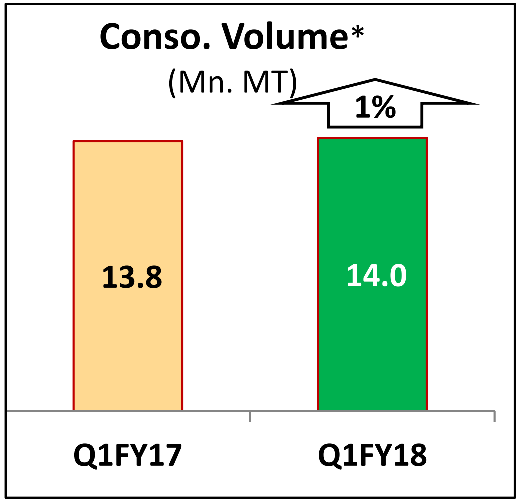

* Includes captive consumption

- Volume up 4%
- ECU realisation up by 2%
  - Higher Caustic prices
  - Offset by negative Chlorine realisation
    - With rising production of Chlorine based value added products, impact is controlled
- Highest ever EBITDA for the quarter, up by 5% YoY
  - Increase in volume
  - Higher ECU realisation
  - Higher volumes of Chlorine VAPs
- Brownfield expansion at Vilayat from 220K TPA to 365K TPA
  - Work is in full swing
  - Expected to be commissioned by Q4 FY18
- Phosphoric acid capacity to increase from 25K MT to 54K MT is on track
  - Expected to be complete by Q3 FY18

# Cement : Performance




* Includes captive consumption for RMC

- Volume up by 1%
  - Weak quarter for the industry
- Energy cost up by 28%
  - Petcoke prices doubled, negated by
    - Enhanced share of power from waste heat recovery
    - Reduced power consumption
    - Use of industrial waste over coal
- EBITDA up by 11% at ₹ 1,798 Cr. helped by
  - Increase in productivity
  - Improved consumption norms
  - Effective procurement management
  - Manpower optimization

# Capex

# Capex plan

(₹ Cr.)

| | Capex Net of CWIP as on (01-07-17) | Cash Outflow | | Capex spent - Q1FY18 |
|---|---|---|---|---|
| | | FY18 | FY19 Onward | |
| **Standalone** | | | | |
| Vilayat Caustic Plant Brownfield expansion (144K TPA) | 442 | | | |
| VSF : Water supply augmentation & usage reduction, Research & Development, Environment & Other capex | 602 | | | |
| VSF capacity expansion | 680 | | | |
| VSF debottlenecking (38K TPA) | 123 | | | |
| Chemical capacity debottlenecking (64K TPA) & VAPs | 188 | | | |
| VSF Expansion : Vilayat Residual capex | 115 | | | |
| Chemical & Others : Normal capex | 237 | | | |
| Erstwhile ABNL | 195 | | | |
| **Standalone Capex (A)** | **2,582** | **1,484** | **1,098** | **150** |
| **Cement Subsidiary : UltraTech** | | | | |
| Capacity expansion | 2716 | | | |
| Modernisation, Plant Infrastructure, Environment, Upgradation, logistic infra etc. | 2,067 | | | |
| **Cement Business Capex (B)** | **4,783** | **2,191** | **2,592** | **1,239** |
| **Capex (A + B)** | **7,365** | **3,675** | **3,690** | **1,389** |

# Merger of Aditya Birla Nuvo Limited (ABNL)

# Merger of ABNL into Grasim

- Update on the Scheme
  - NCLT sanction received for the composite Scheme of merger of ABNL into Grasim and demerger of Financial Services business
  - Merger of ABNL into Grasim has become effective from 1st July, 2017
  - Demerger of Financial Services business from Grasim has become effective from 4th July, 2017
  - All the shareholders of ABNL as on 6th July (record date 1) have been allotted Grasim shares in the ratio of 10:15
  - All the shareholders of Grasim as on 20th July (record date 2) will be allotted shares of Aditya Birla Capital Limited (ABCL, formerly known as Aditya Birla Financial Services) in the ratio of 5:7

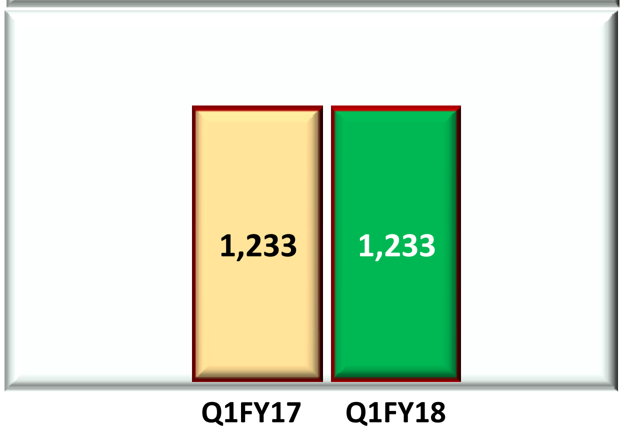
- Update related to Financial Statements
  - As the merger of ABNL has become effective from 1st July, 2017, financial results of Q1FY18 of ABNL are not included in the Company's results of Q1FY18
    - Financial results of the ABNL businesses merged with the Company will be included in the Company's results effective from 1st July, 2017
  - Extract of ABNL results for Q1FY18 is included in the following slides for information

# Financial Performance of ABNL – Quarter 1

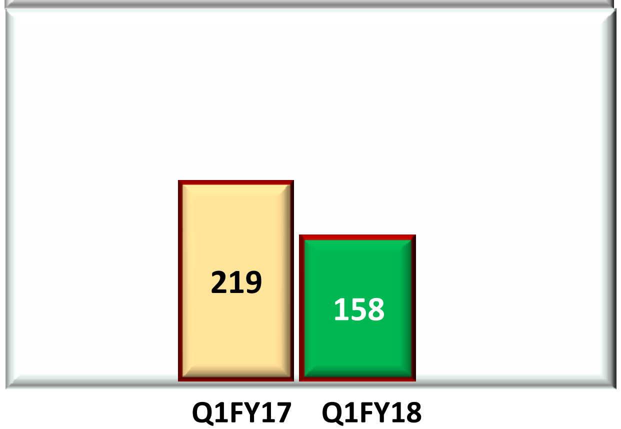
₹ Cr.

## Standalone

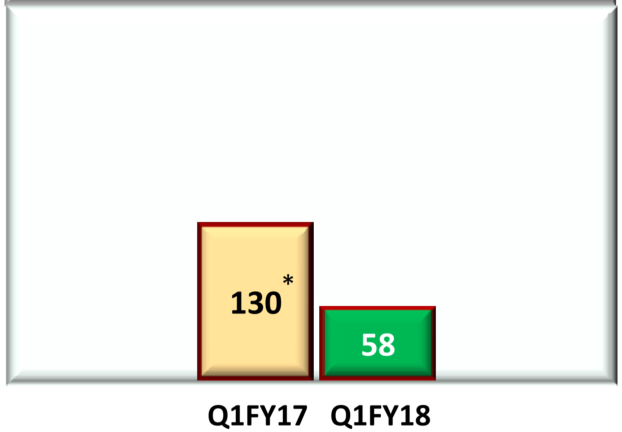
### Net Revenue




### EBITDA

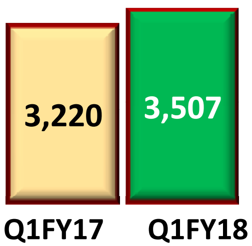



### Net Profit

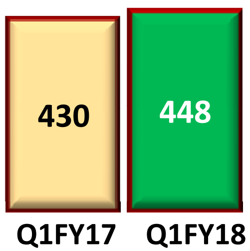



## Consolidated

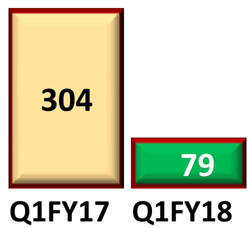
### Net Revenue




### EBITDA




### Net Profit




* Excluding exceptional item

# Aditya Birla Capital

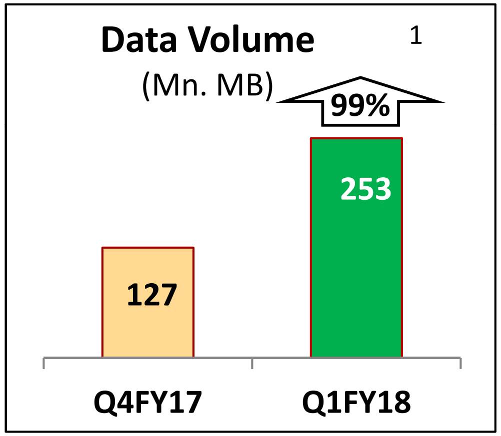
| Revenue Q1FY17 | Revenue Q1FY18 | Revenue Δ% | (₹ Crore) | EBT Q1FY17 | EBT Q1FY18 | EBT Δ% | Remarks |
|---|---|---|---|---|---|---|---|
| 783 | **1025** | 31% | **NBFC**[1] | 178 | **266** | 50% | Higher lending book (38%↑ y-o-y) |
| 1072 | **990** | (8%) | **Life Insurance** | 26 | **11** | (60%) | New business growth, cost optimization and improvement in quality metrics |
| 204 | **271** | 32% | **Asset Management**[2] | 109 | **119** | 9% | Growth in AUM (38%↑ y-o-y) |
| 38 | **47** | 24% | **General Insurance Advisory** | 19 | **19** | | Higher premium placement (46%↑ y-o-y) |
| 28 | **34** | 23% | **Broking** | (2) | **1** | | Higher revenue (23%↑ y-o-y) |
| 5 | **3** | (30%) | **Private Equity** | 1 | **(0)** | | Funds being wound down through exits |
| 0 | **(5)** | | Others / Elimination | (11) | **(0)** | | |
| 2,130 | **2,365** | **11%** | **Established businesses** | 320 | **415** | **30%** | |
| 60 | **181** | | **New Operating Businesses** | (33) | **(36)** | | Housing Finance, MyUniverse & Health Insurance are in the investment phase |
| 2,189 | **2,546** | 16% | **Total** | 287 | **379** | 32% | |

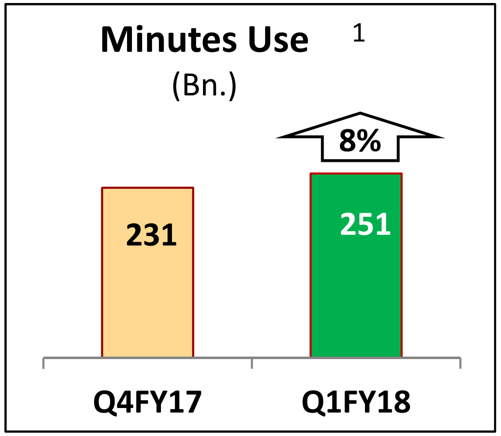
Note 1: Wealth Management business has been merged with Aditya Birla Finance Ltd. (ABFL) w.e.f. 1st Apr'16. Previous year financials of ABFL have been restated to make the performance comparable

Note 2: Full financials of Aditya Birla Sun Life AMC have been considered above. In the consolidated financials of ABNL, ABSLAMC gets consolidated based on equity accounting as per Ind AS

# Idea Cellular

- Revenue (14% ↓ y-o-y) & EBITDA (39%↓ y-o-y)
  - The upheaval in the Indian wireless industry continued in Q1FY18, despite the new entrant slowly migrating from 'Free Services' to 'Paid Services' but with heavily discounted unlimited voice and data pricing plans
  - Existing operators including Idea also introduced similar competitive unlimited price plans, which is likely to result in decline of industry revenues
  - These aggressive tariff offerings by Idea, led by unlimited voice and data bundled plans, resulted in steep decline of voice and mobile data realisation rates
    - However, the fall in realisation rates was largely compensated by a substantial volume growth in both mobile voice and data segments
  - Idea's wireless broadband network (3G+4G) now covers 524 million Indians across all 22 service areas in ~106,000 towns and villages
- Update on announced merger of Idea and Vodafone
  - Recently received approval for the proposed combination from the Competition Commission of India
  - The Scheme of Arrangement has been filed with SEBI & Stock Exchanges, Idea has received NOC for filing necessary application with NCLT




[1] Standalone = Idea and its subsidiaries

# Divisions (Jaya Shree, Indo-Gulf Fertilisers, Indian Rayon, Aditya Birla Insulators)

| Revenue Q1FY17 | Revenue Q1FY18 | Revenue Δ% | | EBITDA Q1FY17 | EBITDA Q1FY18 | EBITDA Δ% | Remarks on profitability |
|---|---|---|---|---|---|---|---|
| 352 | **319** | (9%) | **Jaya Shree** | 41 | **22** | (46%) | Strike in unit from 16th May'17 till night shift of 20th May'17 impacting operations. Lower profitability across linen and worsted segment. |
| 501 | **467** | (7%) | **Agri** | 54 | **42** | (22%) | Plant shutdown for maintenance from 17th Mar'17 to 9th April 2017 impacting urea volumes along with lower gain on Agri trading business |
| 260 | **289** | (10%) | **Rayon** | 74 | **80** | 8% | Higher realizations along with higher volumes in SSY segment. Negative chlorine realization impacting volume and ECU realization. |
| 120 | **128** | 6% | **Insulators** | 20 | **8** | (60%) | Lower volumes & relisation due to sluggish domestic demand |

# Strong Financials Post Merger

(₹ Cr.)

| | Grasim Q1FY18 | | Aditya Birla Nuvo Q1FY18 | | Aggregate Proforma Financials Q1FY18 |
|---|---|---|---|---|---|
| Net Revenue | 9,846 | + | 3,507 | = | 13,353 |
| EBITDA | 2,419 | + | 448 | = | 2,867 |
| PAT (After MI) | 921* | + | 79 | = | 1,000 |
| Net Debt (As on 30.6.17) | 11,305 | + | 2,085 | = | 13,390 |
| Net Debt to EBITDA | 1.2x | + | 1.2x | = | 1.2x |

* Before exceptional item

EBITDA for ABNL has been adjusted for finance cost

# Business Outlook

## VSF Business

- Business outlook expected to remain stable
  - No major capacity addition expected in next 12-18 months globally
  - However, short term variations likely in utilisation level and pricing
- Cotton consumption projected to be higher than production, in season 17-18
- Apparel sales growth higher in India (~9%) vis-à-vis global average (~4%)
  - Augurs well for domestic VSF demand
- Continued focus on expanding usage and application of VSF in domestic textile market
  - Better customer connect through brand Liva with sharp increase in Liva tagged garment sales
  - Recently launched brand Liva Crème, a premium variant based on our specialty products (Modal, Micro Modal)
  - Partnering with textile value chain through Liva Accredited Partnership Forum
- Investment plan for capacity expansion under finalisation, apart from ongoing debottlenecking

## Chemical Business

- Caustic demand in India expected to record stable growth
  - Supported by growth in user industries like Textile, Aluminium, Paper, Soap and Detergent etc.
- Increase in Caustic supply expected on account of new capacity additions in the industry
  - May create temporary imbalance in the demand supply
  - However, Chlorine continues to be in over supply
- Grasim's Caustic capacity to increase from 840K TPA to 1139K TPA post ongoing expansion and ABNL merger

# Business Outlook

## Cement Business

- Favourable factors for demand growth :
  - Likely revival of rural housing given expectation of normal monsoon
  - Affordable housing and interest subvention scheme
  - Infrastructure spending
- Challenging Factors :
  - In the short tem : Drought in South India, sand availability issue and RERA compliance
  - In the long term : Subdued urban housing demand, lack of private capex and volatility in Cement prices

# Thank You

# Grasim Industries Limited

## Annexure - Financials

# Annexure

- Consolidated Financial Performance
- Standalone Financial Performance
- Balance sheet
- VSF Summary
- Chemical Summary
- Cement Summary
- Organisational Structure
- Plant Locations

# Consolidated Financial Performance

(₹ Cr.)

| | Quarter 1 | | % |
|---|---|---|---|
| | 2017-18 | 2016-17 | Change |
| Net Sales & Op. Income | **9,846** | 9,085 | 8 |
| Other Income | **236** | 200 | 18 |
| EBITDA | **2,419** | 2,214 | 9 |
| EBITDA Margin (%) | **24.0%** | 23.8% | |
| Finance Cost | **149** | 204 | (27) |
| Depreciation | **443** | 436 | 2 |
| Share in Profit of JVs & Associates | **(1)** | 47 | |
| Exceptional item | **(31)** | - | |
| Earnings before Tax | **1,794** | 1,621 | 11 |
| Total Tax | **546** | 481 | 13 |
| PAT | **1,248** | 1,140 | 9 |
| Less: Minority Interest | **358** | 310 | 15 |
| PAT (After Minority Interest & EI) | **890** | 830 | 7 |
| Other Comprehensive Income (after tax) | **208** | 386 | (46) |
| Total Comprehensive Income (after tax) | **1,098** | 1,217 | (10) |
| EPS | **19.1** | 17.8 | 7 |
| Cash Profit (Before Minority Share) | **1,820** | 1,717 | 6 |

# Standalone Financial Performance

(₹ Cr.)

| | Quarter 1 2017-18 | Quarter 1 2016-17 | % Change |
|---|---|---|---|
| Net Sales & Op. Income | **2,740** | 2,426 | 13 |
| Other Income | **66** | 58 | 14 |
| EBITDA | **621** | 586 | 6 |
| EBITDA Margin (%) | **22.1%** | 23.6% | |
| Finance Cost | **7** | 23 | (68) |
| Depreciation | **110** | 110 | (0) |
| Earnings before Tax | **504** | 453 | 11 |
| Tax Expense | **156** | 132 | 19 |
| PAT | **347** | 321 | 8 |
| Other Comprehensive Income (after tax) | **163** | 407 | |
| Total Comprehensive Income (after tax) | **510** | 728 | |
| EPS | **7.4** | 6.9 | 8 |
| Cash Profit | **482** | 463 | 4 |

# Balance Sheet

(₹ Cr.)

| Standalone 30th June'17 | Standalone 31st Mar'17 | EQUITY & LIABILITIES | Consolidated 30th June'17 | Consolidated 31st Mar'17 |
|---|---|---|---|---|
| 16,742 | 16,231 | Net Worth | 32,490 | 31,387 |
| - | - | Minority Interest | 10,059 | 9,702 |
| 615 | 701 | Borrowings * | 21,835 | 9,213 |
| 716 | 663 | Deferred Tax Liability (Net) | 3,677 | 3,518 |
| 2,320 | 2,256 | Liabilities & Provisions | 11,627 | 8,927 |
| 20,393 | 19,851 | SOURCES OF FUNDS | 79,688 | 62,747 |
| | | **ASSETS** | | |
| 6,811 | 6,887 | Net Fixed Assets | 47,786 | 31,793 |
| 539 | 430 | Capital WIP & Advances | 1,825 | 1,650 |
| - | - | Goodwill on Consolidation | 2,938 | 2,994 |
| | | Investments: | | |
| 2,636 | 2,636 | *Cement Subsidiary* | - | - |
| 2,901 | 2,546 | *Liquid Investments* | 10,530 | 11,438 |
| 3,909 | 3,814 | *Other Investments* | 5,126 | 4,992 |
| 3,597 | 3,538 | Current Assets, Loans & Advances | 11,483 | 9,880 |
| 20,393 | 19,851 | APPLICATION OF FUNDS | 79,688 | 62,747 |
| (2,287) | (1,845) | Net Debt / (Surplus) | 11,305 | (2,225) |

* Consolidated borrowing increased by ₹ 12,622 Cr. mainly on account of acquisition of Jaiprakash Associates Limited and Jaypee Cement Corporations Limited plants by UltraTech Cement

# Viscose Staple Fibre : Summary

| | | Quarter 1 | | % |
|---|---|---|---|---|
| | | **2017-18** | **2016-17** | **Change** |
| Capacity | KTPA | **125** | 125 | - |
| Production (in '000s) | MT | **129** | 114 | 14 |
| Sales Volumes (in '000s) | MT | **121** | 121 | 0 |
| Net Revenue | ₹ Cr. | **1,836** | 1,654 | 11 |
| EBITDA | ₹ Cr. | **349** | 322 | 8 |
| EBITDA Margin | % | **18.9%** | 19.3% | -- |
| EBIT | ₹ Cr. | **290** | 266 | 9 |
| Capital Employed (Incl. CWIP) | ₹ Cr. | **4,744** | 4,838 | (2) |
| ROAvCE (Excl. CWIP) | % | **25.7%** | 22.3% | -- |

# Chemical : Summary

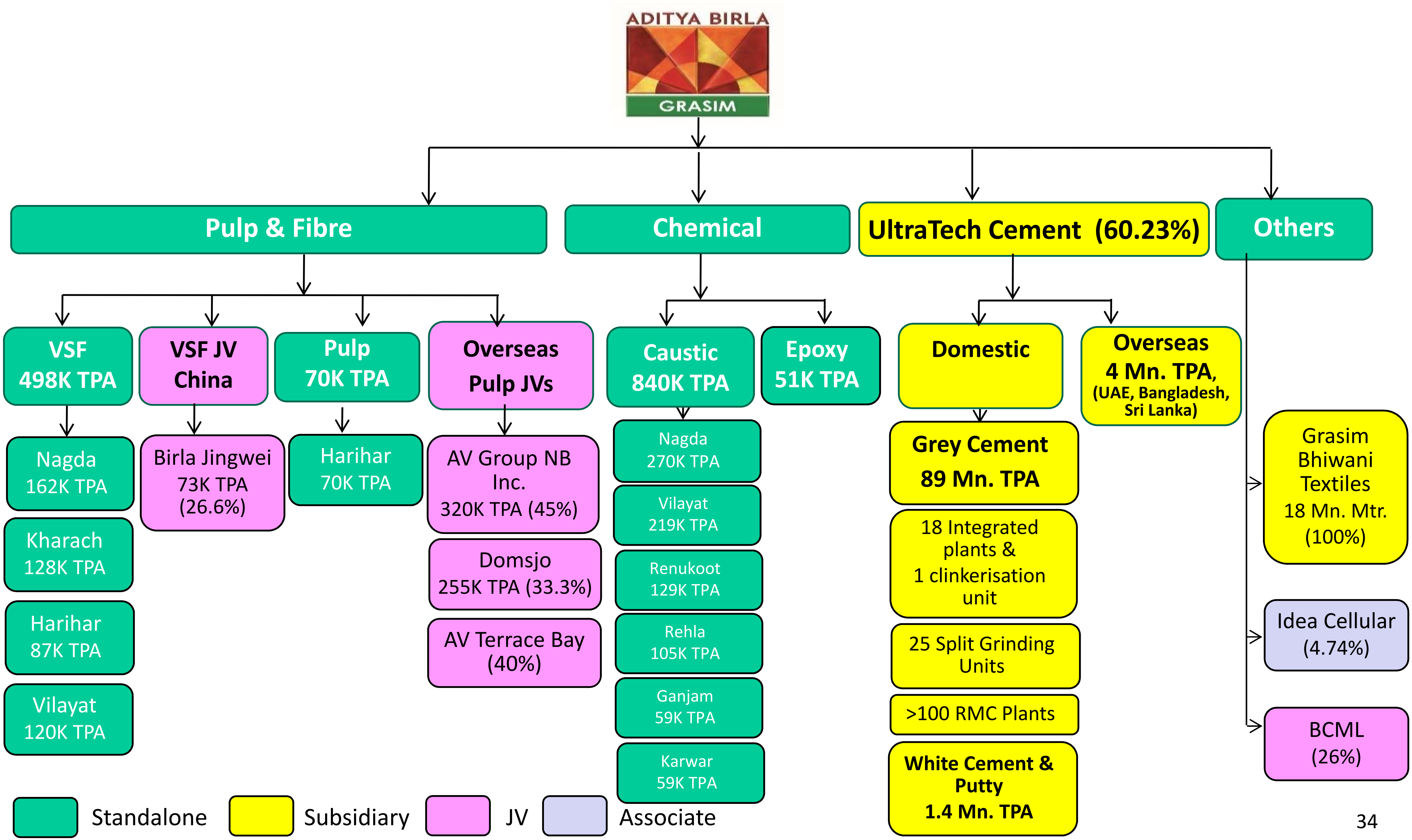
| | | Quarter 1 2017-18 | Quarter 1 2016-17 | % Change |
|---|---|---|---|---|
| Capacity | KTPA | **210** | 210 | - |
| Production (in '000s) | MT | **201** | 193 | 4 |
| Sales Volumes (in '000s) | MT | **199** | 192 | 4 |
| Net Revenue | ₹ Cr. | **1,084** | 903 | 20 |
| EBITDA | ₹ Cr. | **244** | 232 | 5 |
| EBITDA Margin | % | **22.5%** | 25.6% | -- |
| EBIT | ₹ Cr. | **196** | 181 | 8 |
| Capital Employed (Incl. CWIP) | ₹ Cr. | **3,779** | 3,694 | 2 |
| ROAvCE (Excl. CWIP) | % | **21.9%** | 20.1% | -- |

# Cement : Summary

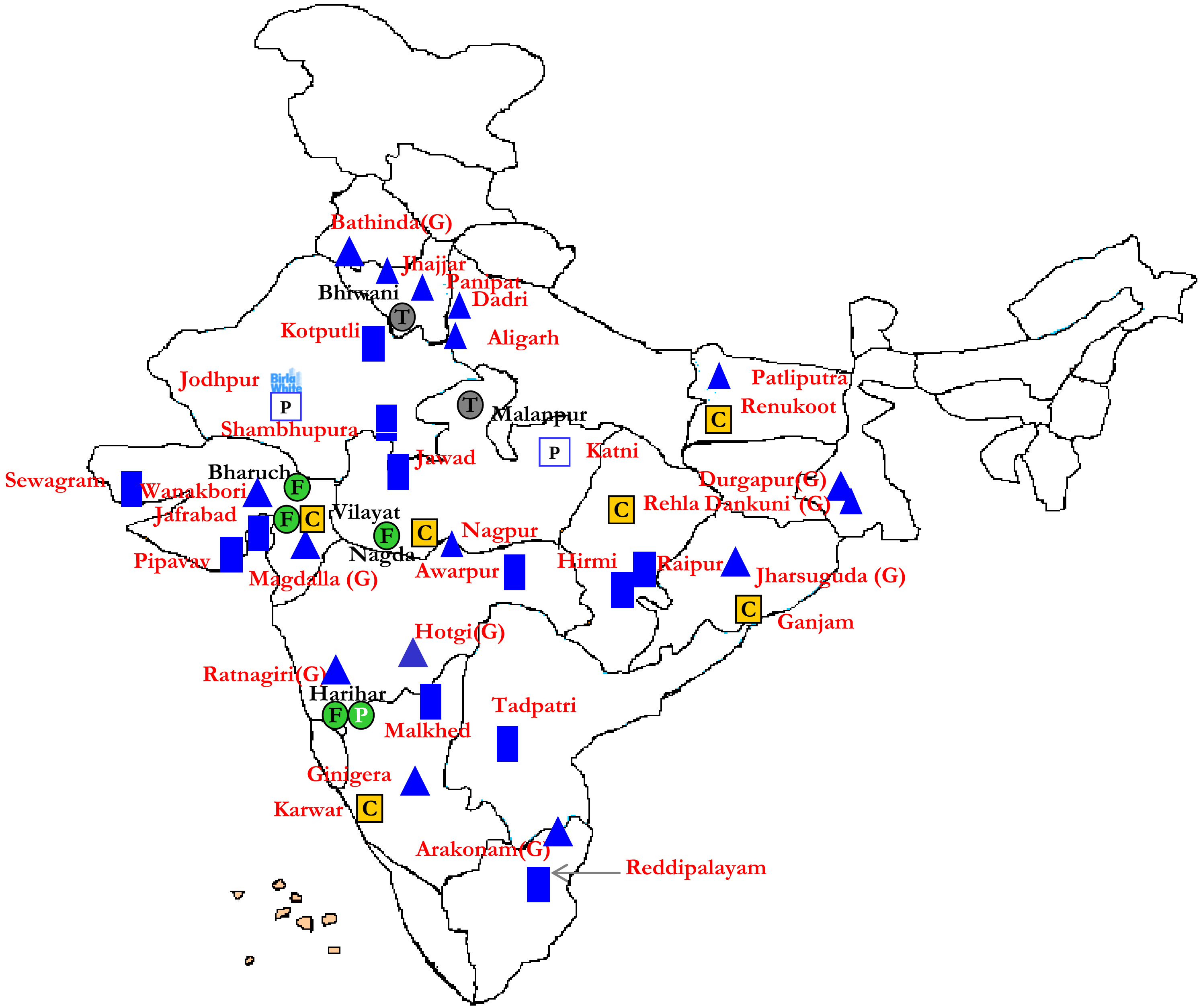
| | | Quarter 1 2017-18 | Quarter 1 2016-17 | % Change |
|---|---|---|---|---|
| ***Grey Cement*** | | | | |
| Capacity | Mn. TPA | **17.56** | 16.51 | 6 |
| Production | Mn. MT | **13.78** | 13.48 | 2 |
| Sales Volumes $ | Mn. MT | **13.95** | 13.78 | 1 |
| ***White Cement & Putty*** | | | | |
| Sales Volumes $$ | Lac MT | **2.84** | 2.84 | - |
| Net Revenue | ₹ Cr. | **7,035** | 6,587 | 7 |
| EBITDA | ₹ Cr. | **1,798** | 1,626 | 11 |
| EBITDA Margin | % | **25.0%** | 24.1% | -- |
| EBIT | ₹ Cr. | **1,468** | 1,304 | - |
| Capital Employed (Incl. CWIP) | ₹ Cr. | **49,352** | 34,944 | 41 |
| ROAvCE (Excl. CWIP) | % | **14.2%** | 15.6% | -- |

$ Includes captive consumption for RMC and clinker volume

# Grasim Group Structure



# Plant Locations– Grasim & Its subsidiaries




- UltraTech Cement Plants
- UltraTech Grinding Units (G)
- UltraTech White Cement Plant
- UltraTech Putty Plant
- Fibre plants
- Pulp plant
- Chemical plant
- Textiles units

*Not to scale*

# 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.*

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