



14<sup>th</sup> November 2017

**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 Sir,

**Sub: Presentation on Unaudited Q2FY18 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/ half year ended 30<sup>th</sup> September 2017, which will be presented to our 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



ADITYA BIRLA



GRASIM



***Quarterly Performance Review***  
***Quarter 2 : 2017-18***

Mumbai, 14<sup>th</sup> November, 2017

***India's New Growth Story***

## ***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: \$12.3 Bn (13<sup>th</sup> Nov)**

## Content

Highlights

Financial  
Performance

Business  
Performance

Top  
Priorities

### Glossary

VSF:Viscose Staple Fiber, 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 Amortisation, ECU : Electro Chemical Unit, ROAvCE : Return on Avg. Capital Employed (Excluding Capital Work In Progress), EBITDA Margin =  $EBITDA / (Revenue + Other Income) * 100$ ;  
Revenue is net of excise duty unless stated otherwise, Financials from FY16 onwards are as per Ind AS

# Highlights

Indian  
Economy

Grasim:India's  
New Growth  
Story

Leadership  
Businesses

Performance  
Highlights

- ✓ India's GDP growth slowed to 5.7% YoY in Q1FY18
- ✓ India's industrial production grew by 4.3% YoY in Aug-17 and 0.9% in Jul-17 after contracting in Jun-17 for the first time in 4 years
  - Companies increased production to restock warehouses ahead of festive season
- ✓ In order to accelerate the economic growth, the Government has
  - Front loaded its spending (Fiscal deficit reached 96% of full year target for FY18)
  - Announced a fiscal stimulus worth around Rs.7 lakh Cr.
    - Bank recapitalisation programme (₹ 2 lakh Cr.) and highways construction project (₹ 5 lakh Cr.).
    - The bank recapitalisation is expected to spur bank lending and boost growth

# **Grasim: India's New Growth Story**

# Our Leadership Businesses

## Viscose

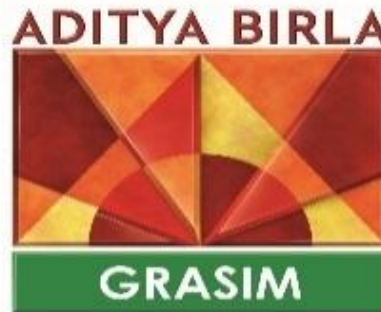
*No.1 VSF  
producer  
(498 KTPA)*

## Chemicals

*No.1 Caustic  
Soda producer  
(938 KTPA)*

## Telecom

*Top-3 players by  
RMS (21.8%)\**



## Cement

*No.1 producer  
in India  
No.4 producer  
Globally (ex China)*

## Financial Services

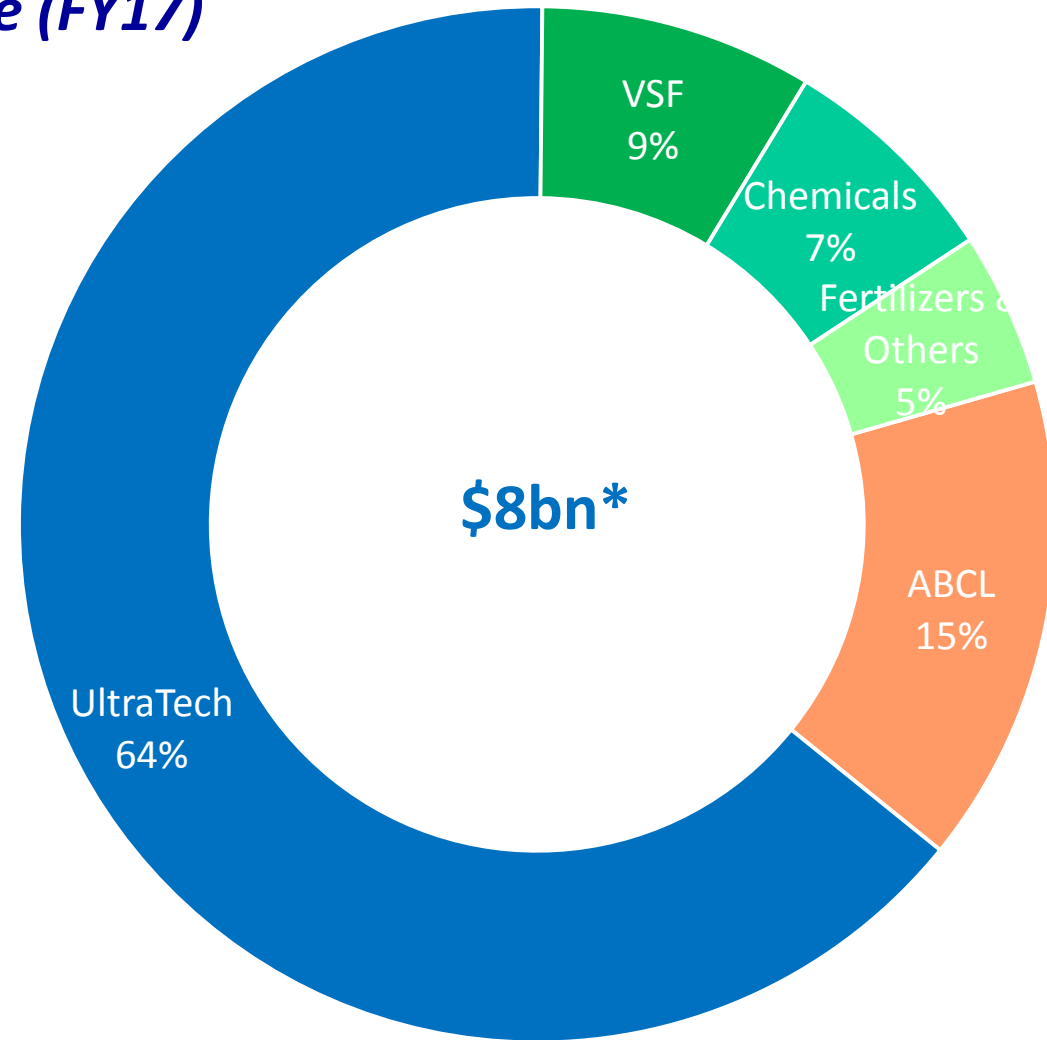
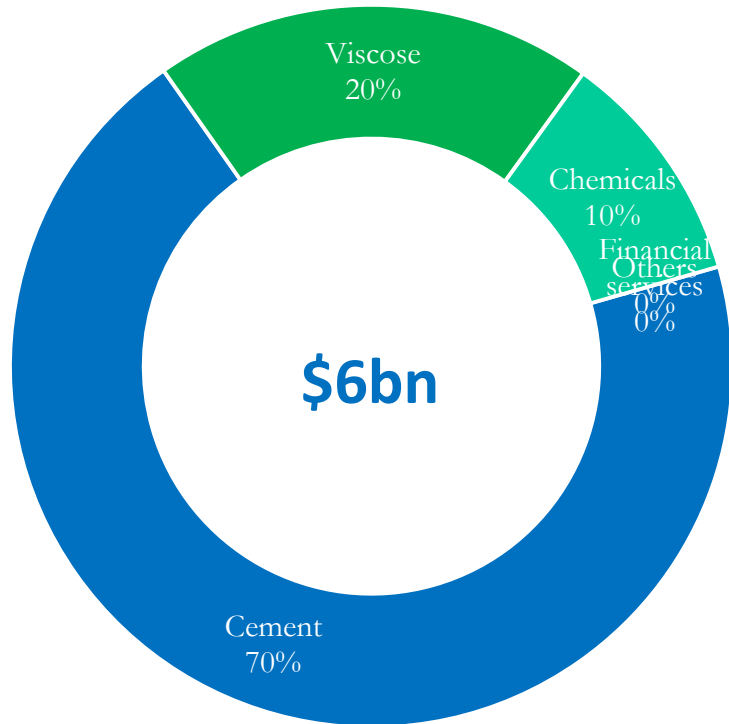
*Top-5 private diversified NBFCs (\$6 Bn)  
Top-4 AMC's (\$38 bn)*



# Grasim: India's New Growth Story



## Revenue (FY17)



Noted: Telecom Consolidated at PAT level ; USD/INR Rate: R.65; \* : Proforma

## Strong Operational Performance in all our Businesses

### Financial Services

- ✓ Listing of Aditya Birla Capital Ltd. (BSE/NSE)

### NBFC

- ✓ Achieved highest ever Lending book; Long term issuer rating upgraded to 'AAA' for NBFC and Housing finance business reflecting, strength of parent

### Life Insurance

- ✓ The Embedded Value for Insurance business for March-17 was at Rs.3,810 Cr. vs. Traditional Embedded Value at Rs.3,428 Cr.

### Viscose & Chemicals

- ✓ No.1 VSF and Chemical producer
- ✓ Chemicals capacity Expansion at Vilayat, Ganjam and Karwar

### VSF

- ✓ Robust performance led by higher volume and realisation
- ✓ Sustainability: Ranked 1<sup>st</sup> by Canopy's Hot Button Report (No wood sourcing from endangered forests). The ranking is highly valued by global brands

### Chemicals

- ✓ Improving chlorine consumption in VAP products

### Cement

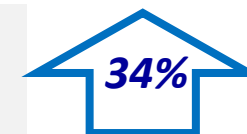
- ✓ No.1 Cement producer
- ✓ Ramping up of the acquired asset

- ✓ Low capacity utilization for the sector
- ✓ Acquired asset: Cash break-even by April-June 2018
- ✓ Rural share of sales increased to 40%
- ✓ Energy cost rising with higher pet coke prices

**Revenue**  
**Rs.13,646 Cr.**



**EBITDA**  
**Rs.2,805 Cr.**



## Financial Performance

Consolidated  
Results  
Q2FY18

Consolidated  
Revenue and  
EBITDA

Strong  
Financials

# Consolidated Results Q2FY18



(Rs. Cr)	Q2FY18	Q2FY17	YOY (%)
Revenue	13,646	8,386	<b>63%</b>
Other Income	290	312	<b>(7%)</b>
EBITDA	2,805	2,098	<b>34%</b>
Interest	430	167	<b>157%</b>
Depreciation / Amortisation	795	449	<b>77%</b>
PBT	1,580	1,482	<b>7%</b>
Profit /Loss of Equity accounted Investees (net of tax) <sup>1</sup>	(260)	57	
Exceptional Item <sup>2</sup>	(88)	-	-
Tax	446	449	<b>(1%)</b>
PAT (Before exceptional item and share in profits of JVs and Associates)	1,134	1,033	<b>10%</b>
PAT (After share in profits of JVs and Associates and loss attributable to participating policyholders of Life insurance business)	799	1,090	<b>(28%)</b>
PAT (After Minority)	525	846	<b>(38%)</b>

<sup>1</sup> Idea loss Rs.310 Cr. , AMC profit Rs.38 Cr., Pulp & Fibre JVs profit Rs.35 Cr., Payment bank loss Rs.25 Cr., Other entities profit Rs.2 Cr.

<sup>2</sup> Rs.88 Cr. loss on divestment of GBTL

**Note:** The Results of the Q2FY18 include the financial results of the businesses of erstwhile ABNL (merged with the Company w.e.f. 1<sup>st</sup> July, 2017) . Hence the same are not comparable with Q2FY17.

# Consolidated Results Q2FY18 - Segmental



(Rs. Cr)	Revenue	YoY (%)	EBITDA	YoY (%)	EBITDA Margins(%)
Viscose*	2,119	22%	468	26%	22%
Chemical*	1,168	27%	285	26%	24%
Cement	6,936	20%	1,550	12%	22%
Financial Services	2,677	-	361	-	-
Others/Inter Segment Elimination*	746	-	141	-	-

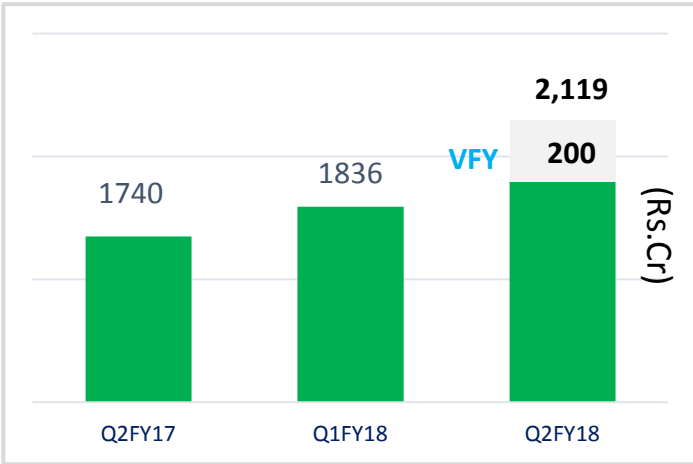
- Viscose segment includes VSF and VFY; Chemical segment includes Grasim and erstwhile ABNL (Veraval) units; Others segment includes Textile, Insulator and Fertilizer

**Note:** ABCL reported Consolidated revenue at ₹3,193 Cr., EBT ₹388 Cr. and PAT ₹227 Cr. as per IGAAP

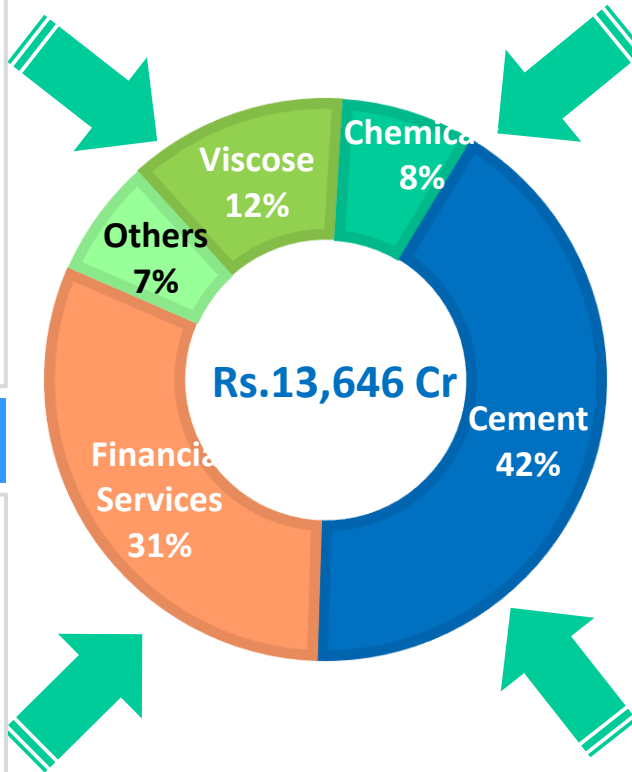
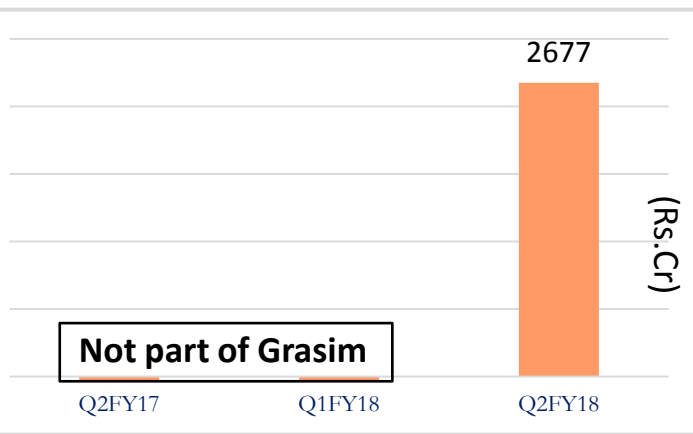
# Consolidated Revenue Q2FY18



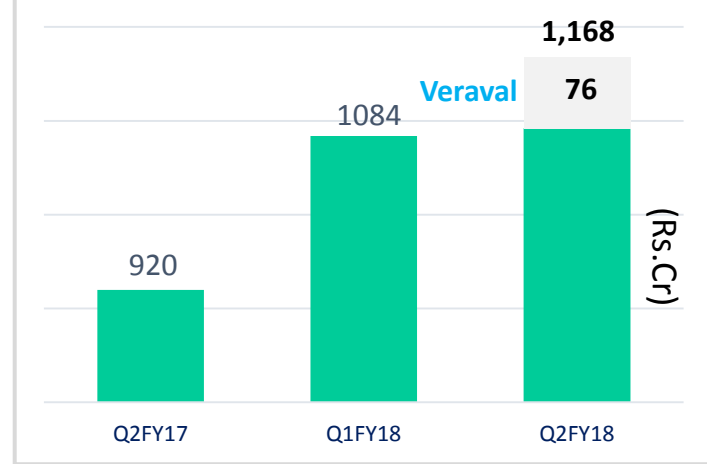
## Viscose



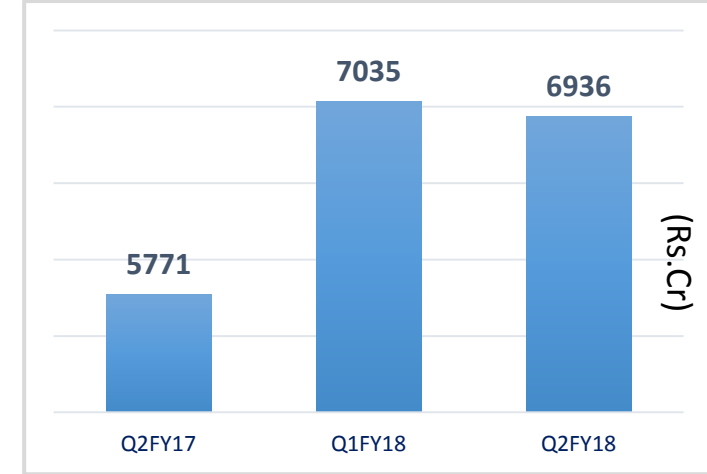
## Financial Services



## Chemicals



## Cement

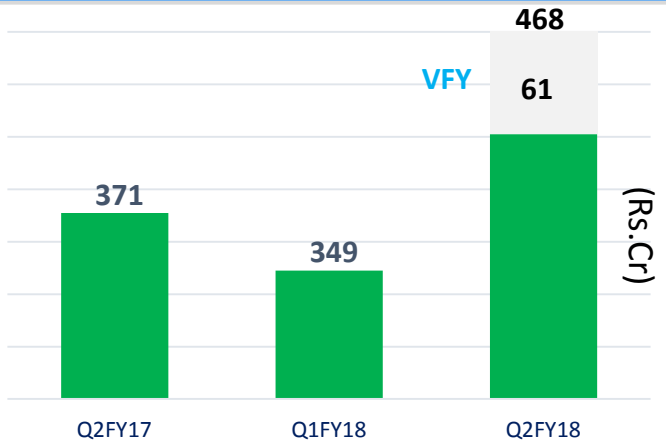


\*Viscose business includes VSF and VFY revenue, Chemicals business EBITDA includes the chemicals business of erstwhile ABNL, the revenue of VFY and Veraval (Chemicals) has been incorporated since Q2FY18 since ABNL got merged from 1<sup>st</sup> July 2017

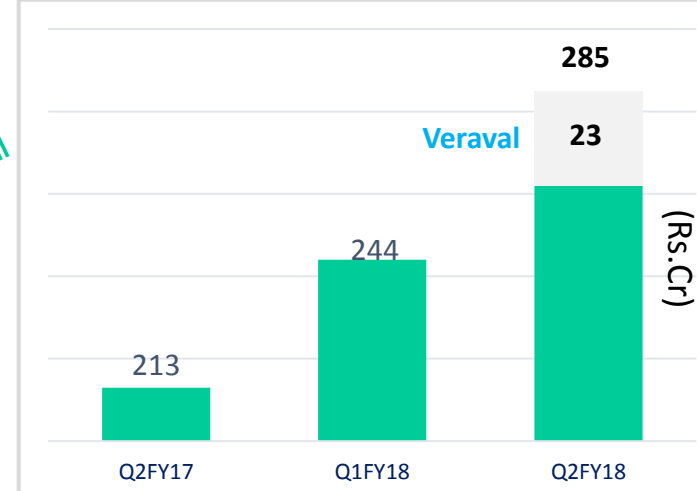
# Consolidated EBITDA Q2FY18



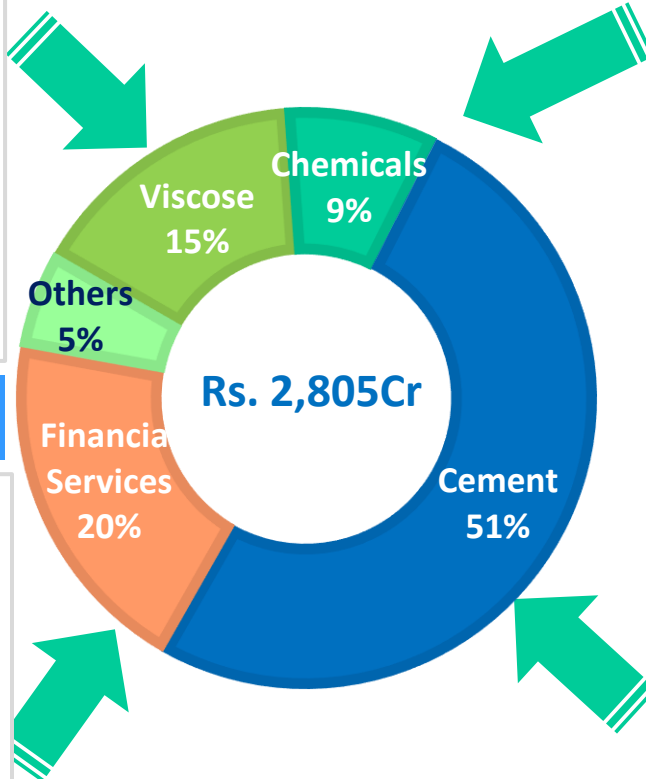
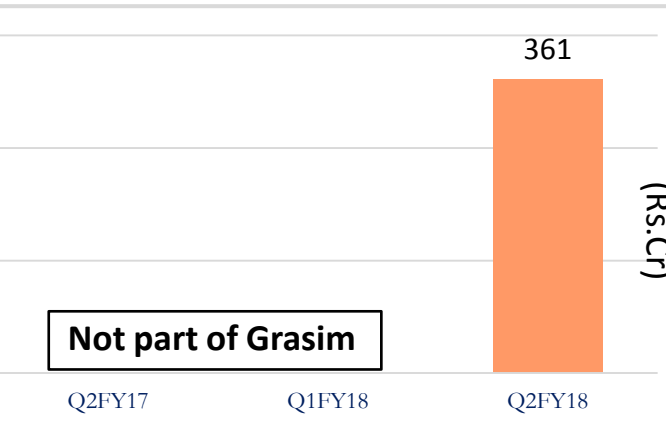
## Viscose



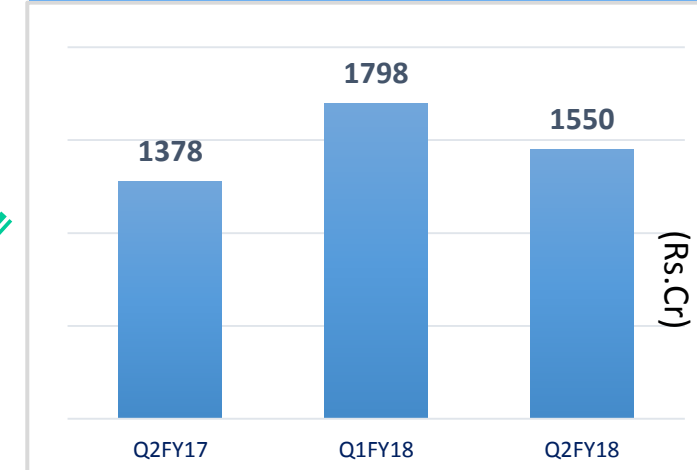
## Chemicals



## Financial Services



## Cement



\*Viscose business includes VSF and VFY EBITDA, Chemicals business includes the chemicals business of erstwhile ABNL, the EBITDA of VFY and Veraval (Chemicals) has been incorporated since Q2FY18 since ABNL got merged from 1<sup>st</sup> July 2017

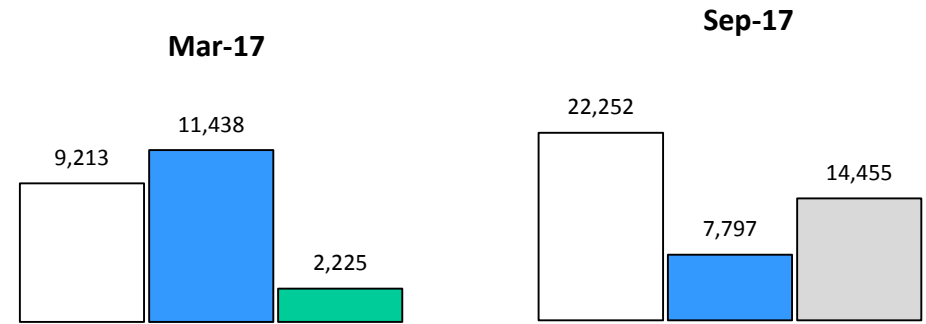
# Strong Balance Sheet and Financial Ratios

## Consolidated Financial Ratios

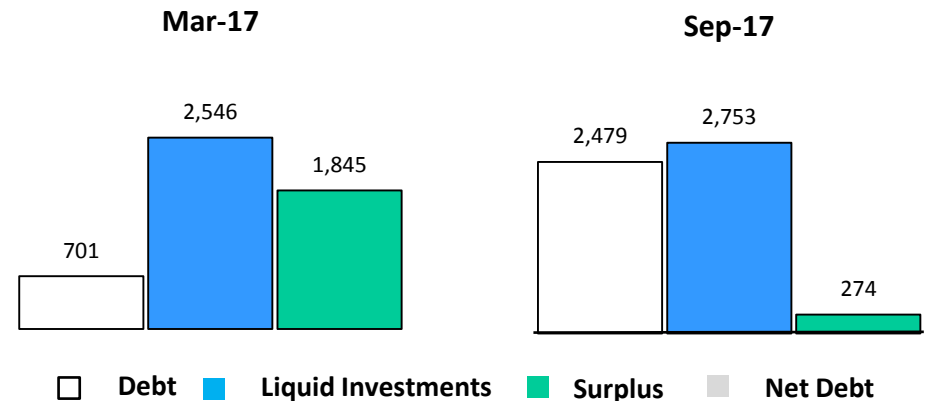
	31-03-2017	30-09-2017
Net Worth	31,387	56,261
Debt:Equity (x)	0.22	0.28
Net Debt: Equity (x)	- *	0.18
Net Debt / EBITDA	- *	1.38
ROAvCE (%) (Excluding CWIP)	12.8	11.1

\* Zero net debt as on 31.3.2017; Net cash surplus is ₹ 2,225 Cr.

## Consolidated Debt / Surplus (₹ Cr.)



## Standalone Debt / Surplus (₹ Cr.)





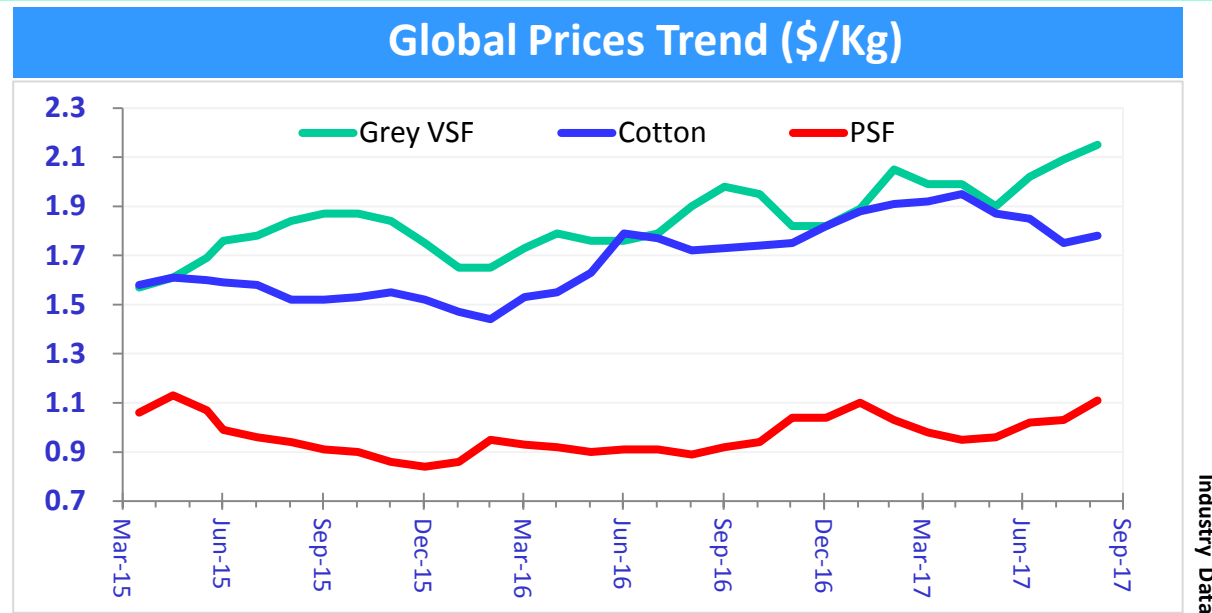
# Business Performance

Viscose

Chemicals

Cement

Financial  
Services

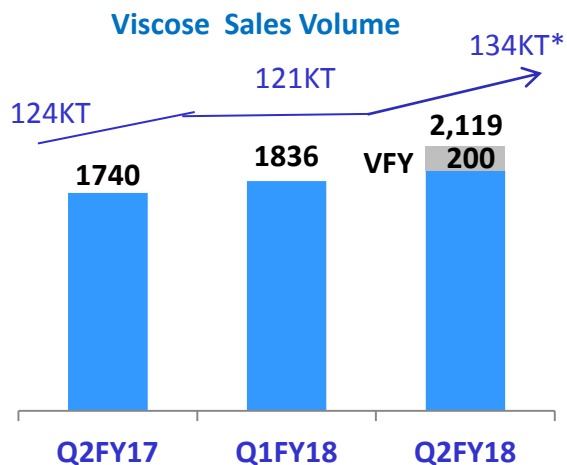


- ✓ India demand growth ~8% (+) higher than the global demand by 200 bps (+)
- ✓ VSF is the fastest growing fibre globally, the demand is growing at double the rate of the competing fibres
- ✓ VSF prices remained firm during the quarter led by plants closure/turndown in China due to environmental factors
- ✓ Leveraging on LIVA brand - Continued focus on expanding usage and application of VSF in domestic textile market will bolster the VSF demand in the textile value chain
- ✓ Business outlook expected to remain stable, barring some seasonal softening in sync with the global trend

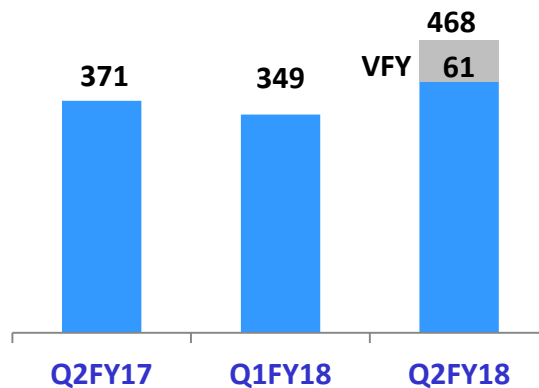
# Business Performance: Viscose



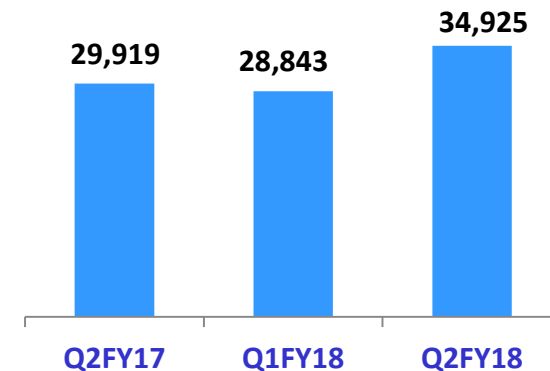
## Revenue (Rs. Cr)



## EBITDA (Rs. Cr)

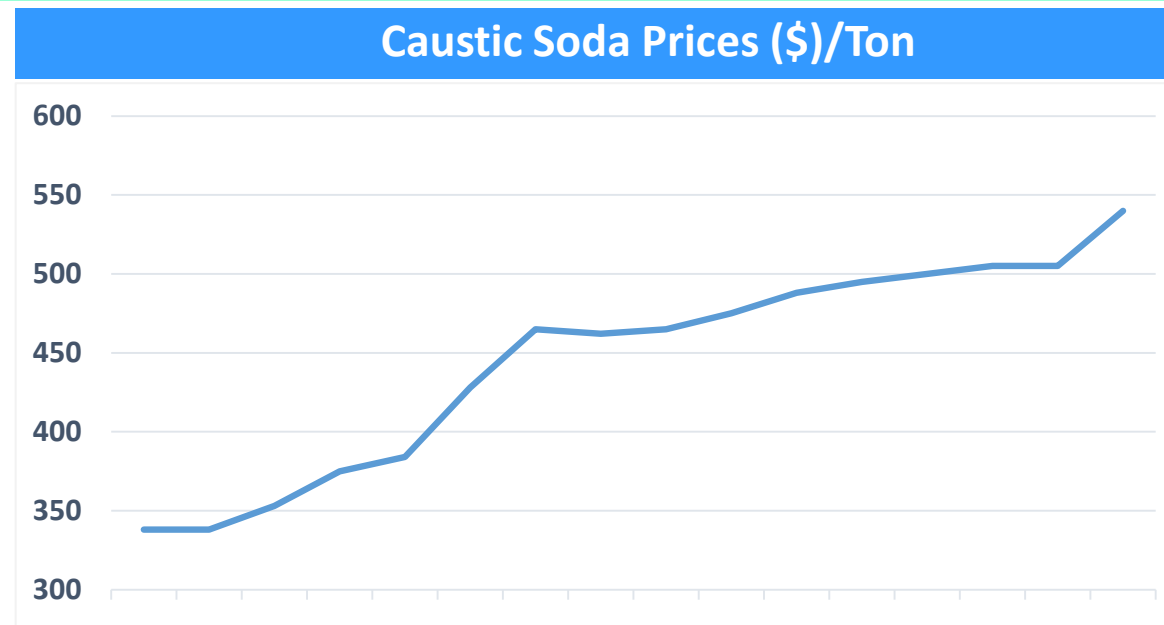


## EBITDA/Ton



- ✓ VSF volumes up by 5% YoY led by Inventory restocking in domestic market by value chain
- ✓ Realisation up 5% YoY driven by global VSF prices
- ✓ EBITDA Margins improved despite of input cost pressure, mainly driven by higher realisation and operational efficiencies
- ✓ VFY: EBITDA is higher mainly due to higher realization on account of finer denier and lower Fixed cost

\* Sales Volume includes VSF (130KT) and VFY sales (4KT)

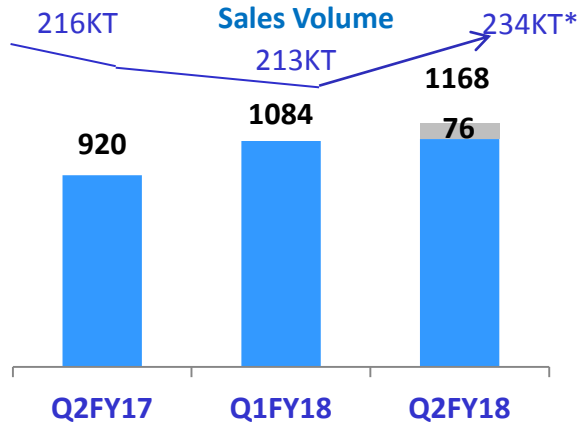


Industry Data; India landed Prices

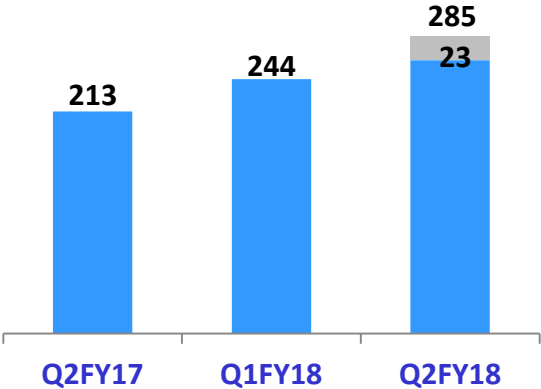
- ✓ Sharp increase in International Caustic prices driven by supply constraint due to environmental considerations in China and weather disruption in US
- ✓ Demand from major consuming segment expected to stay robust
- ✓ Chlorine prices recovered during the quarter but oversupply situation continues
- ✓ Increase in Caustic supply expected on account of new capacity additions in the industry

# Business Performance: Chemicals

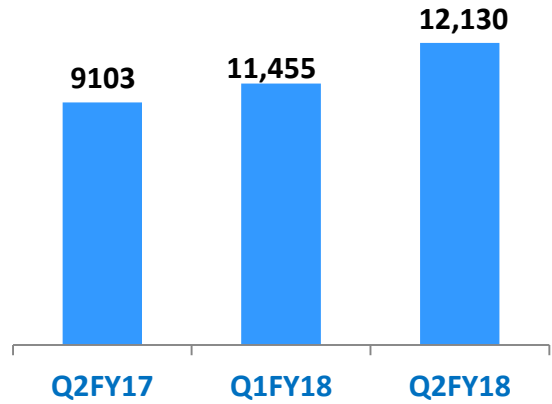
Revenue (Rs. Cr)



EBITDA (Rs. Cr)



EBITDA/Ton



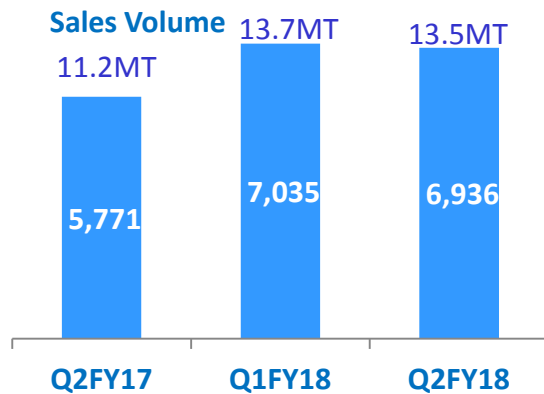
- ✓ Caustic Soda volume up by 7% YoY
- ✓ Capacity utilization @ 92% is ahead of industry average
- ✓ ECU realisation up by 19%, resulting in 34% rise in EBITDA
  - Higher Caustic prices partly impacted by negative chlorine realisation
  - Higher proportion of VAPs in our product mix
- ✓ Power cost increased 14% YoY basis

\* Sales Volume includes Caustic sales of Grasim, Veraval, and Epoxy sale

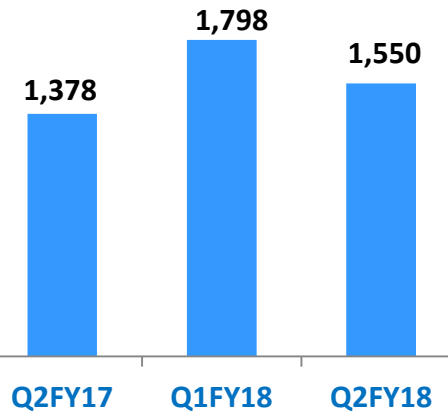
# Business Performance: Cement



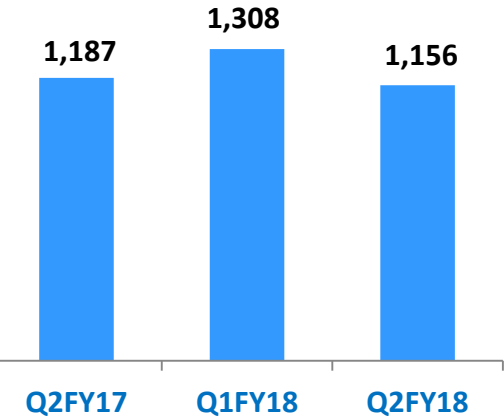
## Revenue (Rs. Cr)



## EBITDA (Rs. Cr)



## EBITDA Rs./Ton



- ✓ Volume up by 20%, EBITDA up by 13% at Rs.1,550 Cr.
- ✓ Energy cost up by 26% with higher Petcoke and Coal prices
- ✓ Logistic cost up by 5% due increase in diesel cost and change in sales pattern
- ✓ JP assets EBITDA accretive from start
- ✓ Revival of rural housing, Affordable housing and Infra spending are some favorable factors for demand growth

- ✓ Revenue Rs.2,677 Cr. and EBT Rs.373 Cr.
- ✓ NBFC: Consistent growth across diversified portfolio
  - Geographic expansion plan to drive granular growth going forward
- ✓ Average borrowing cost at 7.8%
- ✓ AMC: 4th largest in India with highest ever AAUM market share at 10.7%
  - Domestic Equity net sales market share at 9.9% (H1 FY18)
- ✓ Industry Equity AUM seen robust growth of 49% YoY basis

# Business Performance- Other Businesses



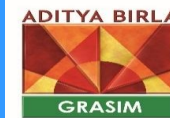
(Rs. Cr.)	Revenue (Q2FY18)	EBITDA (Q2FY18)	
<b>Fertilizers</b>	561	73	Delayed rainfall in Northern and Eastern India augurs well for the coming Rabi season and thus for Fertilizer demand
<b>Textiles</b>	326	16	Strengthening the “Linen club” fabric brand & expansion of retail channel will be the key focus area
<b>Insulators</b>	113	10	Demand growth continued to remain sluggish



# Capital Expenditure

Capex Plan

# Capex Plan



	Capex (Net of CWIP as on 01-04-17)	Cash Outflow		Capex spent - H1FY18
		FY18	FY19 Onwards	
<b><u>Standalone</u></b>				
Vilayat Caustic Plant Brownfield expansion (144K TPA)	442			
VSF Expansion	679			
VSF : Water supply augmentation & usage reduction, Research & Development, Environment and Other normal capex	766			
VSF debottlenecking (38K TPA)	123			
Chemical capacity debottlenecking (64K TPA) & VAPs	204			
VSF Expansion : Vilayat Residual capex	115			
Chemical & Others : Normal capex	206			
Other Manufacturing Business	320			
<b>Standalone Capex (A)</b>	<b>2,855</b>	<b>1,620</b>	<b>1,235</b>	<b>429</b>
<b><u>Cement Subsidiary : UltraTech</u></b>				
Capacity expansion	2429			
Modernisation, Plant Infrastructure, Environment, Upgradation, logistic infra etc.	3,415			
<b>Cement Business Capex (B)</b>	<b>5,844</b>	<b>2,240</b>	<b>3,604</b>	<b>696</b>
<b>Capex (A + B)</b>	<b>8,699</b>	<b>3,860</b>	<b>4,839</b>	<b>1,125</b>

- ✓ Maintain our Industry Leadership position
- ✓ Growing Consumer Facing and High Growth Manufacturing Businesses
  - Invest in New Products
  - Expanding presence in New Markets
  - Expanding Capacities
- ✓ Cost focus and Asset Sweating
- ✓ Robust Risk and Governance Framework

**THANK YOU**

# Annexures

# Consolidated Financial Performance



(₹ Cr.)

	Quarter 2		%	Half Year		%
	2017-18	2016-17	Change	2017-18	2016-17	Change
Net Sales & Op. Income	<b>13,646</b>	8,386	63	<b>23,492</b>	17,472	34
Other Income	<b>290</b>	312	(7)	<b>526</b>	512	3
EBITDA	<b>2,805</b>	2,098	34	<b>5,224</b>	4,312	21
EBITDA Margin (%)	<b>20.1%</b>	24.1%		<b>21.8%</b>	24.0%	
Finance Cost	<b>430</b>	167	158	<b>579</b>	370	56
Finance Cost Relating to NBFC/NHFC Business	<b>743</b>	-		<b>743</b>	-	
Depreciation / Amortisation	<b>795</b>	449	77	<b>1,238</b>	886	40
Share in Profit of JVs & Associates	<b>(260)</b>	57		<b>(261)</b>	104	(351)
Exceptional item	<b>(88)</b>	-		<b>(119)</b>	-	
Earnings before Tax	<b>1,233</b>	1,539	(20)	<b>3,027</b>	3,160	(4)
Total Tax	<b>446</b>	449	(1)	<b>992</b>	930	7
PAT	<b>799</b>	1,090	(27)	<b>2,047</b>	2,230	(8)
Less: Minority Interest	<b>274</b>	244	13	<b>632</b>	553	14
PAT (After Minority Interest & EI)	<b>525</b>	846	(38)	<b>1,415</b>	1,676	(16)
Other Comprehensive Income (After MI)	<b>(158)</b>	183	(186)	<b>50</b>	569	
Total Comprehensive Income	<b>367</b>	1,029	(64)	<b>1,466</b>	2,245	(35)
EPS	<b>8.2</b>	18.1	(38)	<b>25.5</b>	35.9	(16)

# Standalone Financial Performance



(₹ Cr.)

	Quarter 2		%	Half Year		%
	2017-18	2016-17	Change	2017-18	2016-17	Change
Net Sales & Op. Income	<b>4,037</b>	2,517	60	<b>6,778</b>	4,944	37
Other Income	<b>269</b>	330	(19)	<b>335</b>	388	(14)
EBITDA	<b>1,054</b>	889	19	<b>1,675</b>	1,475	14
EBITDA Margin (%)	<b>24.5%</b>	31.2%		<b>23.6%</b>	27.7%	
Finance Cost	<b>43</b>	16	173	<b>50</b>	39	29
Depreciation / Amortisation	<b>166</b>	112	49	<b>277</b>	222	24
Earnings before Tax (Before exceptional item)	<b>845</b>	761	11	<b>1,348</b>	1,214	11
Exceptional item	<b>(54)</b>	-		<b>(54)</b>		
Earnings before Tax	<b>791</b>	761	4	<b>1,294</b>	1,214	7
Tax Expense	<b>216</b>	169	28	<b>373</b>	301	24
PAT	<b>575</b>	592	(3)	<b>922</b>	913	1
Other Comprehensive Income (after tax)	<b>(198)</b>	209		<b>(35)</b>	616	
Total Comprehensive Income (after tax)	<b>376</b>	801		<b>887</b>	1,529	
EPS	<b>9.0</b>	12.7	(3)	<b>16.6</b>	19.5	1

# Balance Sheet



Standalone			Consolidated (₹ Cr.)	
30 <sup>th</sup> Sept'17	31 <sup>st</sup> Mar'17	EQUITY & LIABILITIES	30 <sup>th</sup> Sept'17	31 <sup>st</sup> Mar'17
44,157	16,231	Net Worth	56,261	31,387
		Non Controlling Interest	26,153	9,702
-	-	Borrowings related to financial services	38,639	-
2,479	701	Other Borrowings	22,252	9,213
1,614	663	Deferred Tax Liability (Net)	5,294	3,518
-	-	Policy Holders Liabilities	35,359	-
3,614	2,224	Other Liabilities & Provisions	14,014	8,759
51,865	19,819	<b>SOURCES OF FUNDS</b>	1,97,973	62,580
<b>ASSETS</b>				
9,877	6,887	Net Fixed Assets	52,494	31,792
807	430	Capital WIP & Advances	4,009	1,650
-	-	Goodwill on Consolidation	16,376	2,994
		Investments:		
2,636	2,636	Cement Subsidiary(UltraTech)	-	-
17,077	-	AB Capital Subsidiary	-	-
7,311	171	Idea Cellular AMC (JV)	7,958	1,166
950	849	Investment in other equity accounted inve	4,900	-
2,753	2,546	Liquid Investments	1,324	990
4,739	2,795	Other Investments(Hindalco, ABFRL, L&T e	7,797	11,438
		Investment of Insurance Business	6,561	2,808
-	-	Assets held to cover linked liabilities	11,811	-
-	-	Loans and advances of financing activities	25,040	-
5,714	3,506	Other Assets, Loans & Advances	43,558	-
51,865	19,819	<b>APPLICATION OF FUNDS</b>	16,146	9,943
(274)	(1,845)	Net Debt / (Surplus)	1,97,973	62,580
			14,455	(2,225)

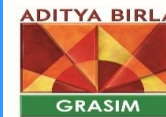


# Viscose Business Summary



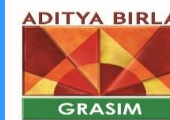
		Quarter 2			Half Year		
		2017-18	2016-17	% Change	2017-18	2016-17	% Change
Capacity							
VSF	KTPA	<b>498</b>	498	-	<b>498</b>	498	-
VFY	KTPA	<b>21</b>	-		<b>21</b>	-	
Production (in '000s)							
VSF	MT	<b>130</b>	127	2	<b>260</b>	241	8
VFY	MT	<b>5</b>	-		<b>5</b>	-	
Sales Volumes (in '000s)							
VSF	MT	<b>130</b>	124	5	<b>251</b>	245	2
VFY	MT	<b>5</b>	-		<b>5</b>	-	
Net Revenue	₹ Cr.	<b>2,119</b>	1,740	22	<b>3,955</b>	3,394	17
EBITDA	₹ Cr.	<b>468</b>	371	26	<b>817</b>	693	18
EBITDA Margin	%	<b>21.9%</b>	21.2%	--	<b>20.5%</b>	20.3%	--
EBIT	₹ Cr.	<b>396</b>	313	27	<b>686</b>	579	19
Capital Employed (Incl. CWIP)	₹ Cr.	<b>5,611</b>	4,849	16	<b>5,611</b>	4,849	16
ROAvCE (Excl. CWIP)	%	<b>32.3%</b>	27.1%	--	<b>27.9%</b>	24.0%	--

# Chemical Business Summary



		Quarter 2			Half Year		
		2017-18	2016-17	% Change	2017-18	2016-17	% Change
Capacity	KTPA	<b>931</b>	840	11	<b>931</b>	840	11
Production (in '000s)	MT	<b>220</b>	200	10	<b>440</b>	392	12
Sales Volumes (in '000s)	MT	<b>220</b>	205	7	<b>438</b>	397	10
Net Revenue	₹ Cr.	<b>1,168</b>	920	27	<b>2,252</b>	1,823	23
EBITDA	₹ Cr.	<b>285</b>	213	34	<b>530</b>	445	19
EBITDA Margin	%	<b>24.4%</b>	23.1%	--	<b>23.5%</b>	24.4%	--
EBIT	₹ Cr.	<b>233</b>	162	43	<b>428</b>	343	
Capital Employed (Incl. CWIP)	₹ Cr.	<b>3,736</b>	3,704	1	<b>3,736</b>	3,704	1
ROAvCE (Excl. CWIP)	%	<b>27.0%</b>	18.1%	--	<b>24.6%</b>	19.0%	--

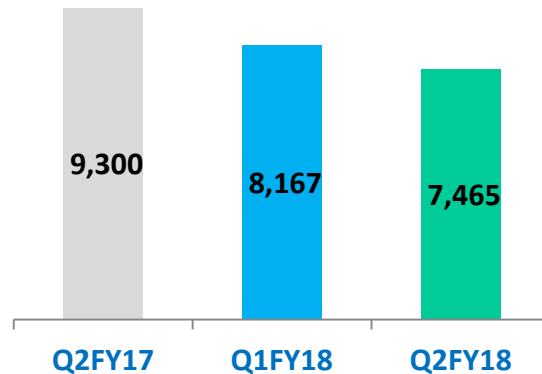
# Cement Business Summary



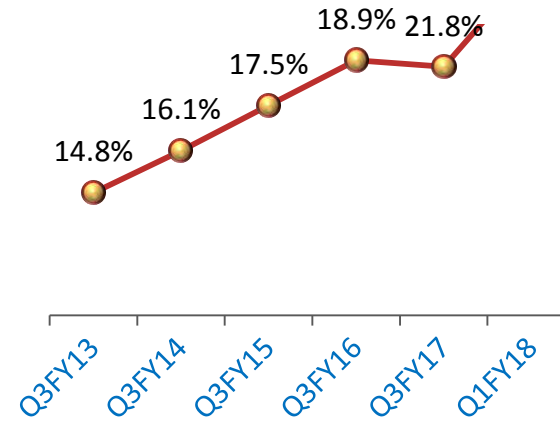
		Quarter 2			Half Year		
		2017-18	2016-17	% Change	2017-18	2016-17	% Change
<u>Grey Cement</u>							
Capacity	Mn. TPA	<b>92.97</b>	69.25	34	<b>92.97</b>	69.25	34
Production	Mn. MT	<b>13.39</b>	11.18	20	<b>27.17</b>	24.66	10
Sales Volumes <sup>\$</sup>	Mn. MT	<b>13.72</b>	11.57	19	<b>27.67</b>	25.34	9
<u>White Cement &amp; Putty</u>							
Sales Volumes <sup>\$\$</sup>	Lac MT	<b>3.04</b>	3.14	(3)	<b>5.88</b>	5.98	(2)
Net Revenue	₹ Cr.	<b>6,936</b>	5,771	20	<b>13,971</b>	12,357	13
EBITDA	₹ Cr.	<b>1,550</b>	1,378	13	<b>3,348</b>	3,004	11
EBITDA Margin	%	<b>21.9%</b>	23.2%	--	<b>23.4%</b>	23.7%	--
EBIT	₹ Cr.	<b>1,028</b>	1,043	-	<b>2,497</b>	2,347	6
Capital Employed (Incl. CWIP)	₹ Cr.	<b>48,200</b>	34,796	39	<b>48,200</b>	34,796	39

\$ Includes captive consumption for RMC and clinker volume

## Revenue (Rs.Cr)

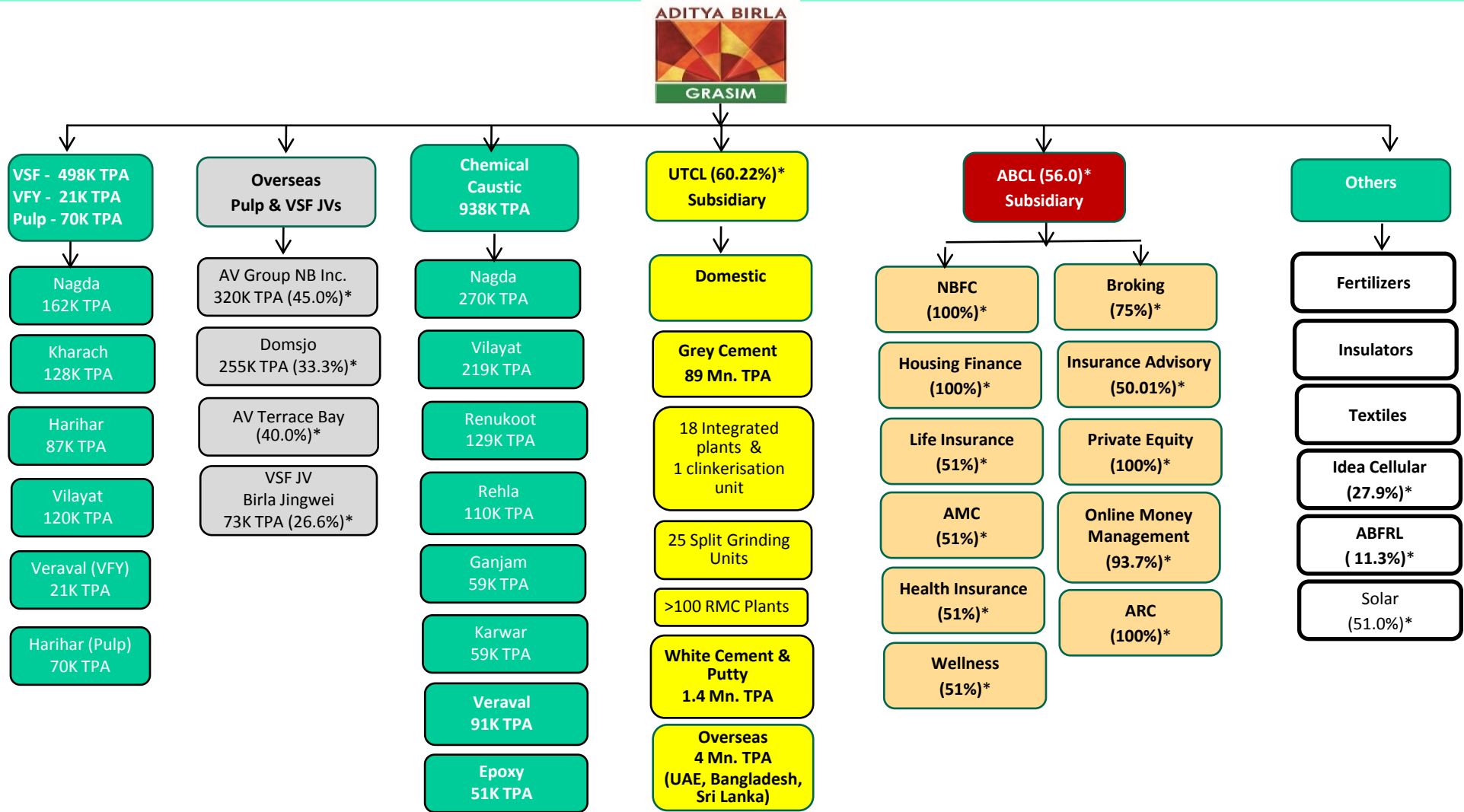


## Revenue Market Share



- ✓ The operating environment for Indian mobile operators remained challenging with unrelenting pressure on pricing, introduction of GST @18% (compared to service tax @15%) and need for large investments to support the exploding data demand.
- ✓ The 4G population under coverage has nearly tripled from 14.8% (~170 mn) in Q2FY17 to 38.1% (~450 mn), reflecting Idea's aggressive intent to participate in emerging 4G consumer market.
- ✓ Idea and Vodafone announced the companies have separately agreed to sell their respective standalone tower businesses in India to ATC Telecom Infrastructure Private Limited ("American Tower") for an aggregate enterprise value of Rs. 78.5 billion.

# Grasim: Group Structure



\* Equity ownership