



Ref. No. GIL/CFD/SEC/17/042/SE

Date: 14th November 2016

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001

National Stock Exchange of India Limited,
Exchange Plaza, 5th Floor, Plot No. C/1, G-Block
Bandra-Kurla Complex, Bandra (East)
Mumbai – 400 051

Dear Sirs,

Sub: Intimation of Investor Conference on 15th & 16th November 2016

In terms of the provisions of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, attached is the schedule of meetings that will be having during CLSA Conference in Gurgaon on 15th November 2016 and Morgan Stanley Conference in Singapore on 16th November 2016. Also attached is the presentation that we will be sharing with the investors.

The schedule may undergo change due to exigencies on the part of investors/ Company.

The above is for your information and records.

Thank you,

Yours faithfully,
For Grasim Industries Limited


Hutokshi Wadia
President & Company Secretary



Encl: as above



GRASIM INDUSTRIES LIMITED – CLSA CONFERENCES, GURGAON

DATE: 15TH NOVEMBER 2016

Sr. No.	Fund House
1.	Ellerston Capital Limited
2.	Navis Fund Managers Ltd.
3.	Burgundy Asset Management Ltd.
4.	Swedbank Robur Fonder AB
5.	Raiffeisen Kapitalanlage GmbH
6.	Amundi France
7.	Invesco Asset Mgt. Ltd. (Perpetual)
8.	Lazard Asset Management (London)
9.	Trilogy Global Advisors (MAIN)
10.	Alliance Growth
11.	Newton Investment Management Ltd.
12.	BNP Asset Mgmt aka Fischer Francis
13.	Mirae Asset Global Investments (HK) Ltd.

GRASIM INDUSTRIES LIMITED – MORGAN STANLEY CONFERENCE, SINGAPORE

DATE: 16TH NOVEMBER 2016

Sr. No.	Fund House
1.	JP Morgan Asset Management
2.	GIC
3.	Nikko Asset Management
4.	NN Investment Partners Asia-Pacific
5.	Perpetual Investment Management
6.	Tokio Marine Asset Management
7.	Torq Capital Management
8.	Wellington Management Company
9.	Flowering Tree Investment Management
10.	Dymon Asia Capital
11.	Eastspring Investments





Grasim Industries Limited

Building, Consolidating, Growing

November 2016

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.

Glossary

VSF : Viscose Staple Fiber, MT : Metric Ton, TPA : Tons Per Annum, YoY: Year on Year Comparison, CY : Current Year,

EBITDA : Earnings before Interest, Tax, Depreciation and Amortisation,

ROAvCE : Return on Avg. Capital Employed, RONW : Return on Net Worth

Revenue is net of excise unless stated otherwise, EBITDA Margin = $\frac{\text{EBITDA}}{\text{Revenue} + \text{Other Income}} \times 100$

H1 FY17 & H1FY16 Financials are as per Ind AS

Presentation Structure

Introduction

Merger of Grasim with ABNL
– *Creating a Premier Play on India's Growth*

Grasim Businesses

The Aditya Birla Group

- Amongst the top business houses in India
- Operations spread over 36 countries
- Revenue at \$ 41 Bn., over 50% from overseas operations
- Anchored by 120,000 employees, belonging to 42 nationalities
- Trusted by 1.2 Mn. shareholders & 180 Mn.+ customers
- Ranked 1st in India by Nielson Corporate Image Monitor consecutively for 3 years



ADITYA BIRLA GROUP

Group Vision:

To be a premium global conglomerate with clear focus on each business

The Aditya Birla Group : Leadership Across Businesses

Leading Global Player

- Hindalco – Novelis is the largest aluminum rolling company
- Largest player in carbon black
- Second largest producers of Viscose Staple Fiber (VSF)
- Among the top global players in Cement
- Fourth largest producer of insulators and acrylic fibre

Leadership position in India

- Largest Player : VSF/ VFY, Cement, Aluminum, Carbon Black, Branded Apparels, Linen, Copper, Chlor-alkali and Insulators
- Among top three mobile telephony companies
- Leading player in Life Insurance & Asset Management



Grasim: Market leader across Business Segments

**Viscose Staple
Fibre**
Revenue ₹ 77 Bn.
(US\$ 1.2 Bn.)

Leading Global Player

- Capacity : 498K TPA
- Grasim commands 9% global share; ABG share 17%
- Integrated model with experience of more than six decades

Chemical
Revenue ₹ 34 Bn.
(US\$ 0.5 Bn.)

Largest Chlor-Alkali Manufacturer in India

- Capacity : 840K TPA
- Capacity to increase by 25% to 1048K TPA on Brownfield expansion and debottlenecking
- Portfolio of value added products – Chlorine Derivatives (410K TPA) and Epoxy (52K TPA)

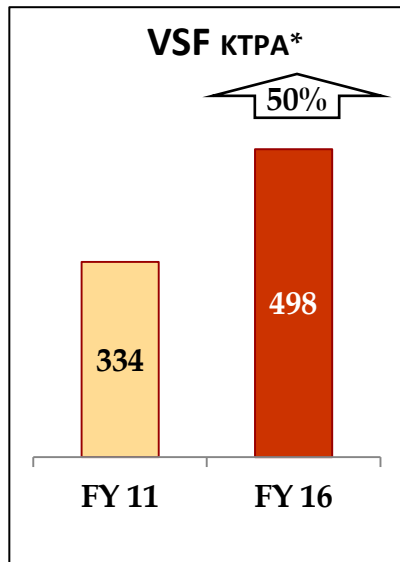
Cement
Revenue ₹ 256 Bn.
(US\$ 3.9 Bn.)

Largest manufacturer in India

- Capacity : 69.3 Mn. TPA
- Total capacity to reach 91 Mn. on completion of JPA acquisition (21.2 Mn. TPA)
- Market leader in White Cement & Putty (1.4 Mn. TPA) and Ready Mix Concrete

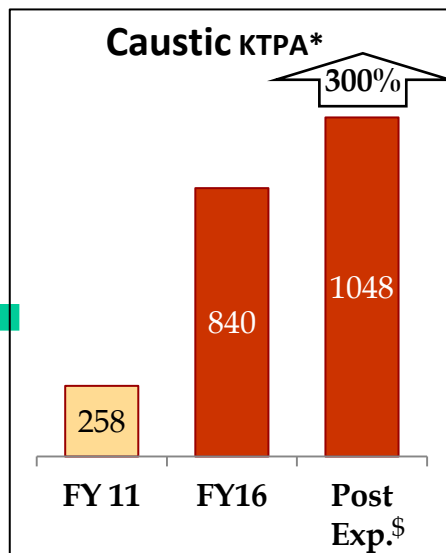
Investment in Growth.....

Substantial Investment made across Businesses – US\$ 4 Bn. over last five years.....



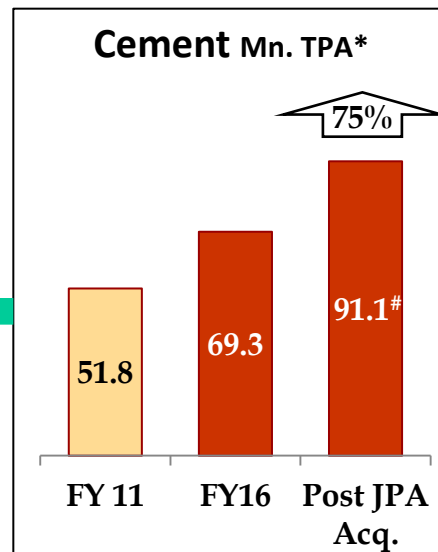
Leading Global Player

* Capacity



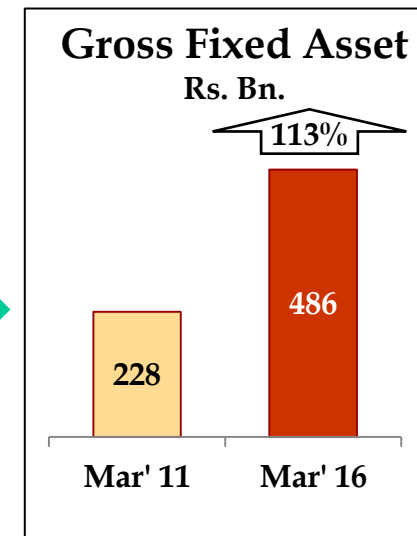
Largest in India

\$ On completion of ongoing expansion



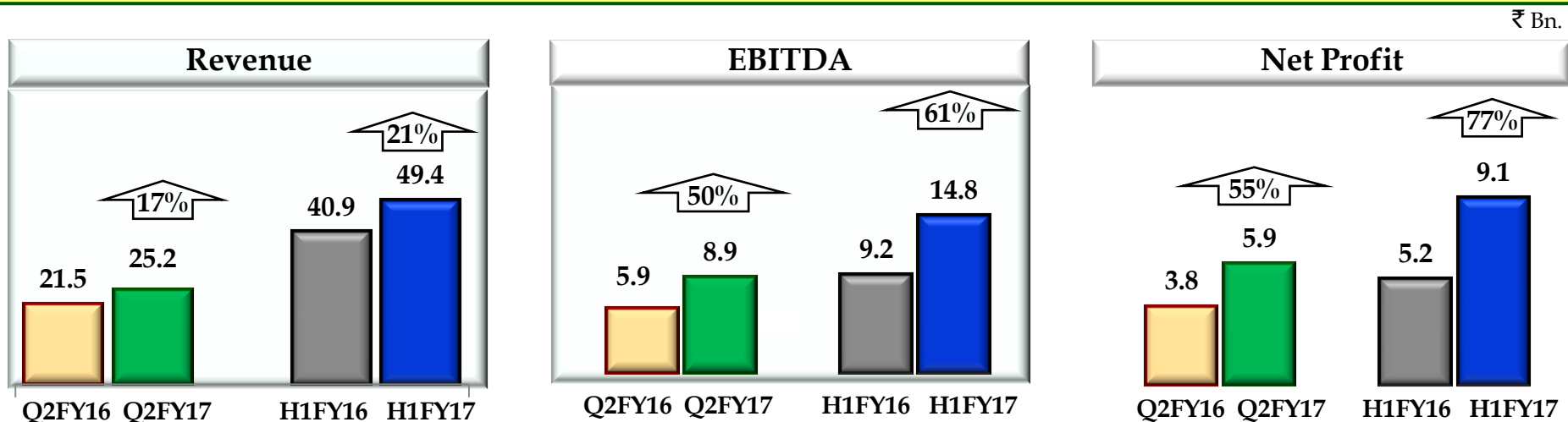
Largest in India

On completion of acquisition of JPA's assets (21.2 Mn. TPA)

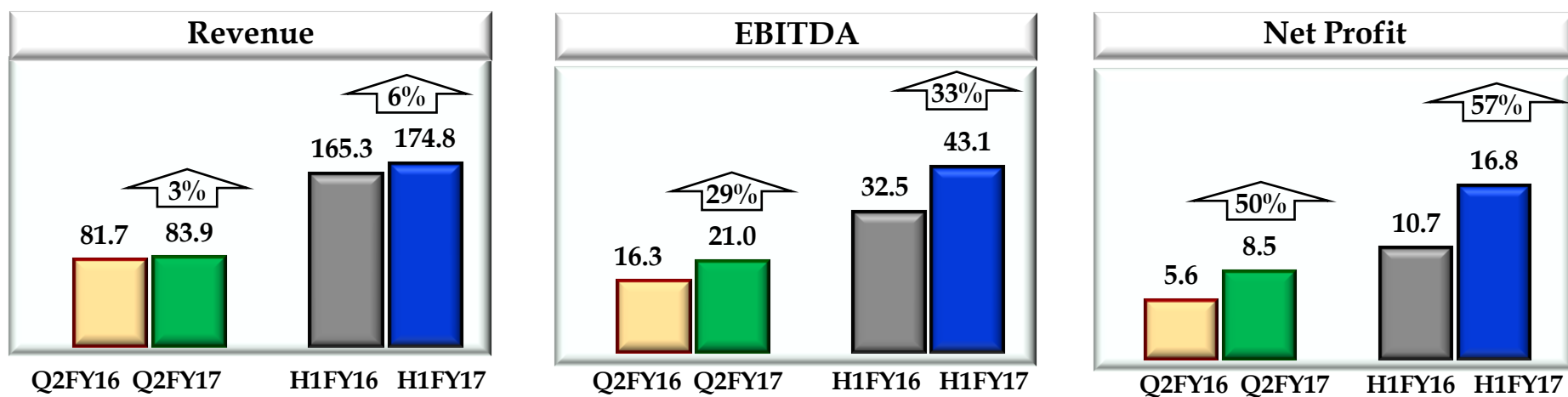


....Yielding Results

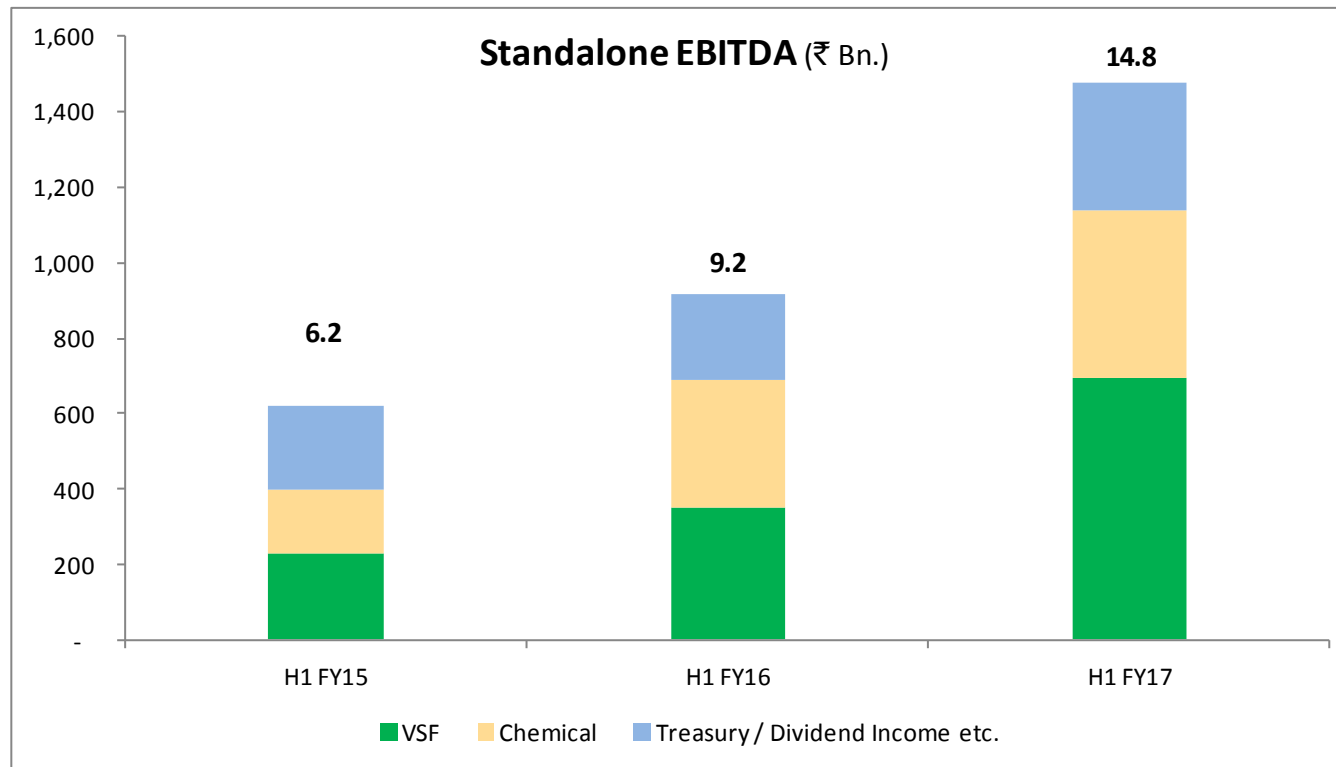
Standalone Performance



Consolidated Performance



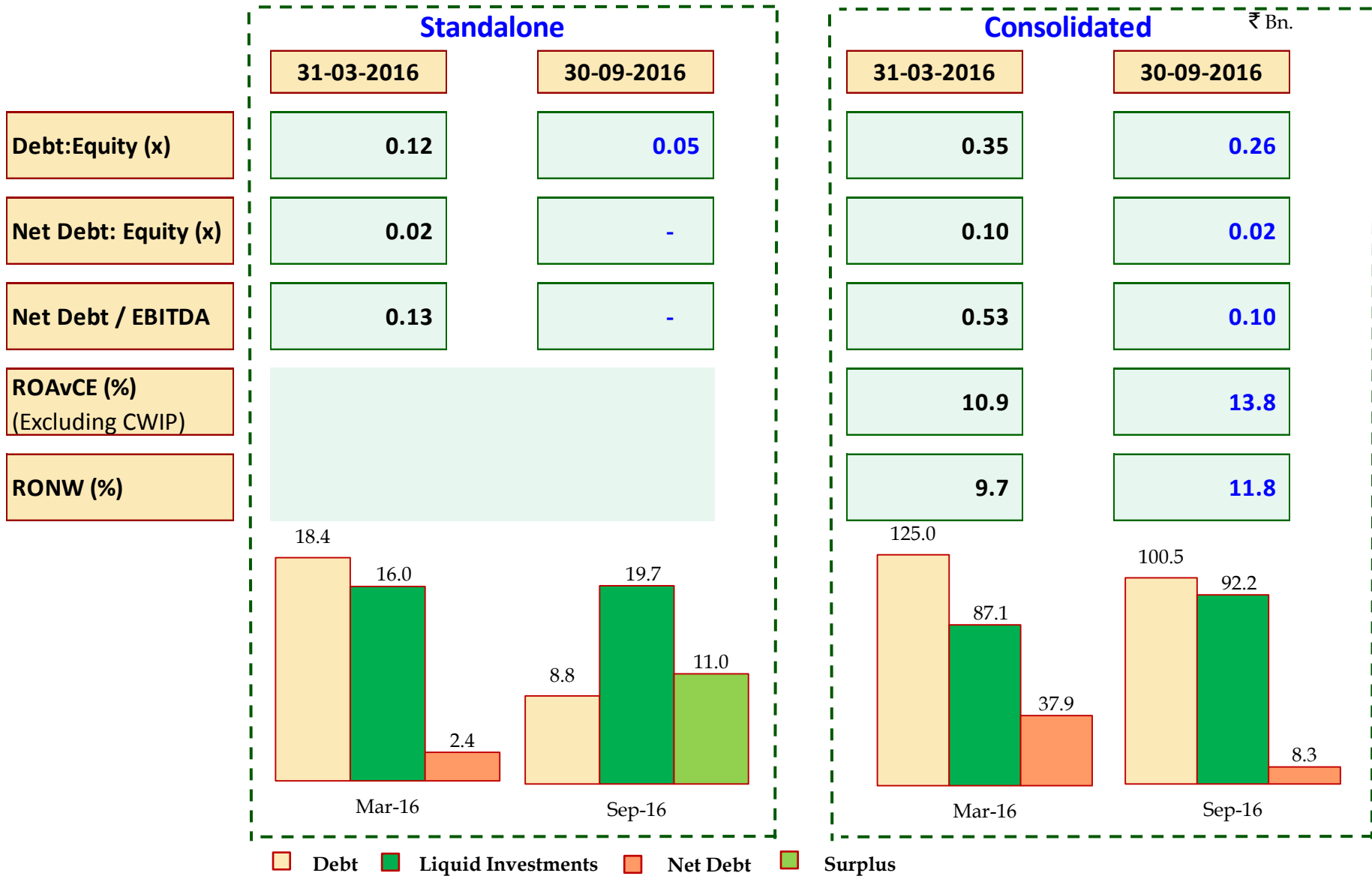
.....Yielding Results



Note: EBITDA numbers for H1 FY16 and H1 FY17 are in accordance with IND AS

- Standalone EBITDA have shown robust growth
 - Speedy rampup of new capacities in both VSF and Chemical businesses
 - Merger of ABCIL with Grasim w.e.f. 1st April, 2015
 - Better operating efficiencies and improvement in margins

Robust Financial Ratios



Strong Balance Sheet – Robust Financial Ratios

Growth Plans under Implementation

VSF

- Working on Debottlenecking opportunities to meet growing demand
- Actively engaged in R & D for 3rd generation VSF fibre
 - Continued focus on increasing share of specialty fibre
 - In Q2, proportion already increased from 31% to 36% with higher share of Modal (2nd generation fibre)
- Continued focus on expanding usage and application of VSF in domestic textile market
 - Better customer connect through Brand Liva
 - Partnering with Fabricators, Processors, Spinners through Liva Accreditation Partner

Chemical

- Increase in Caustic capacity by 25% from current 840K TPA to 1048K TPA by FY18
 - Brownfield expansion at Vilayat plant (144K TPA)
 - Debottlenecking (64K TPA) at Ganjam, Odisha (36.5K TPA) and Karwar , Karnataka
- Strengthening of Value Added Product portfolio (Chlorine Derivatives)

Cement

- Acquisition of 21.2 Mn. TPA cement capacity under progress; total capacity to reach 91 Mn.
 - Approval received from Competition Commission of India and Shareholders
 - Next steps are High Court approval and final approval from SEBI

Planned Investments of ₹ 207 Bn. (US \$ 3 Bn.)

Recent Corporate Actions

Measures to Improve Liquidity

- Investment limit for Registered Foreign Portfolio Investors / Foreign Institutional Investors increased from 24⁰% to 30%
 - Further headroom of ~ 3%\$ will be available post merger of Aditya Birla Nuvo Ltd. (ABNL) given lower holding of FPI / FII in ABNL currently
- Sub-division of equity shares from one (1) equity share of face value of Rs.10 each fully paid up to five (5) equity shares of face value of Rs. 2 each fully paid up

Dividend Distribution Policy

- Dividend Distribution Policy approved as per the SEBI Regulations, 2015
- Target Dividend Payout :
 - The Board will endeavor to achieve a dividend payout ratio in the range of 25% to 45% of the Standalone Profit after Tax
 - Subject to the above dividend payout range, the Board will strive to pass on the dividend received from material Subsidiaries, Joint Ventures and Associates

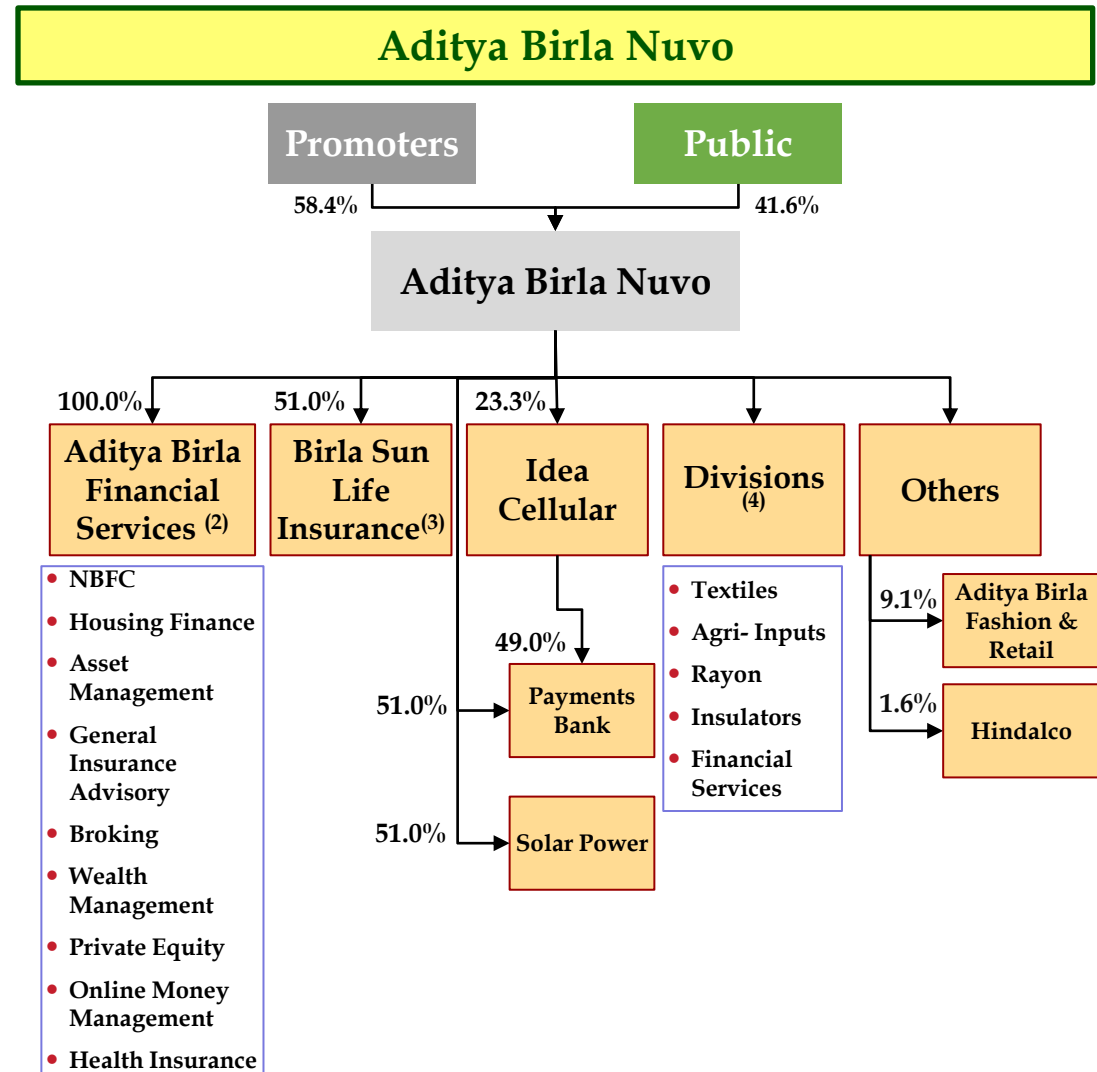
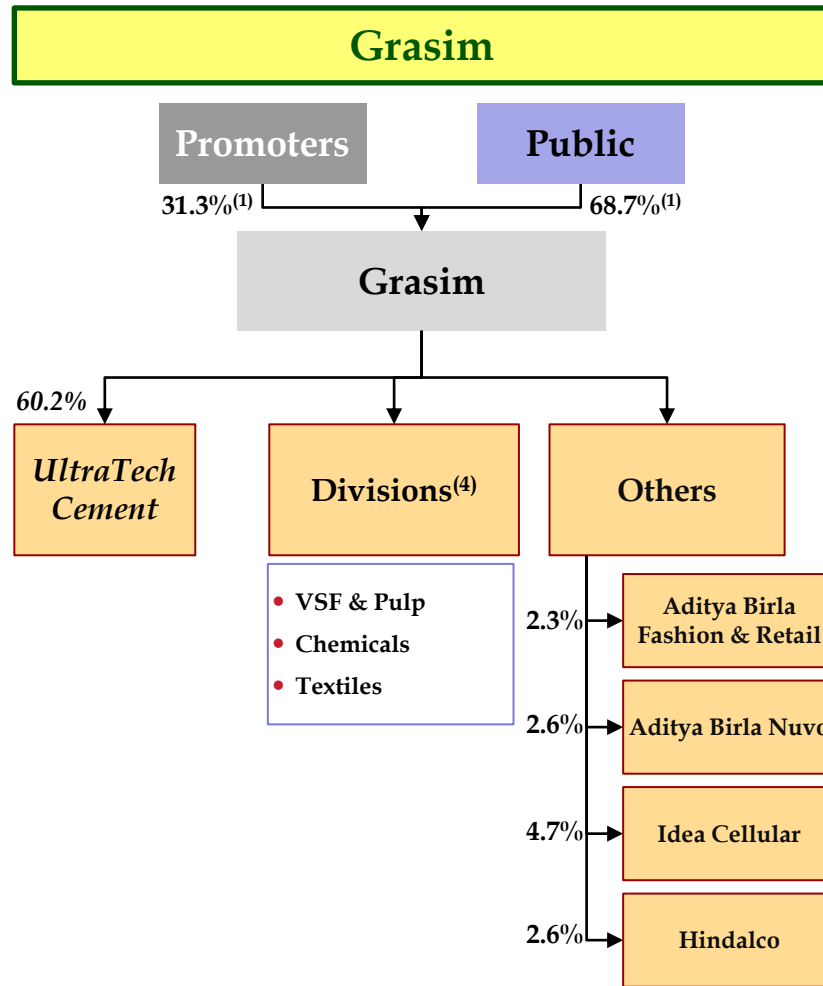
Presentation Structure

Introduction

Merger of Grasim with ABNL
– *Creating a Premier Play on India's Growth*

Grasim Businesses

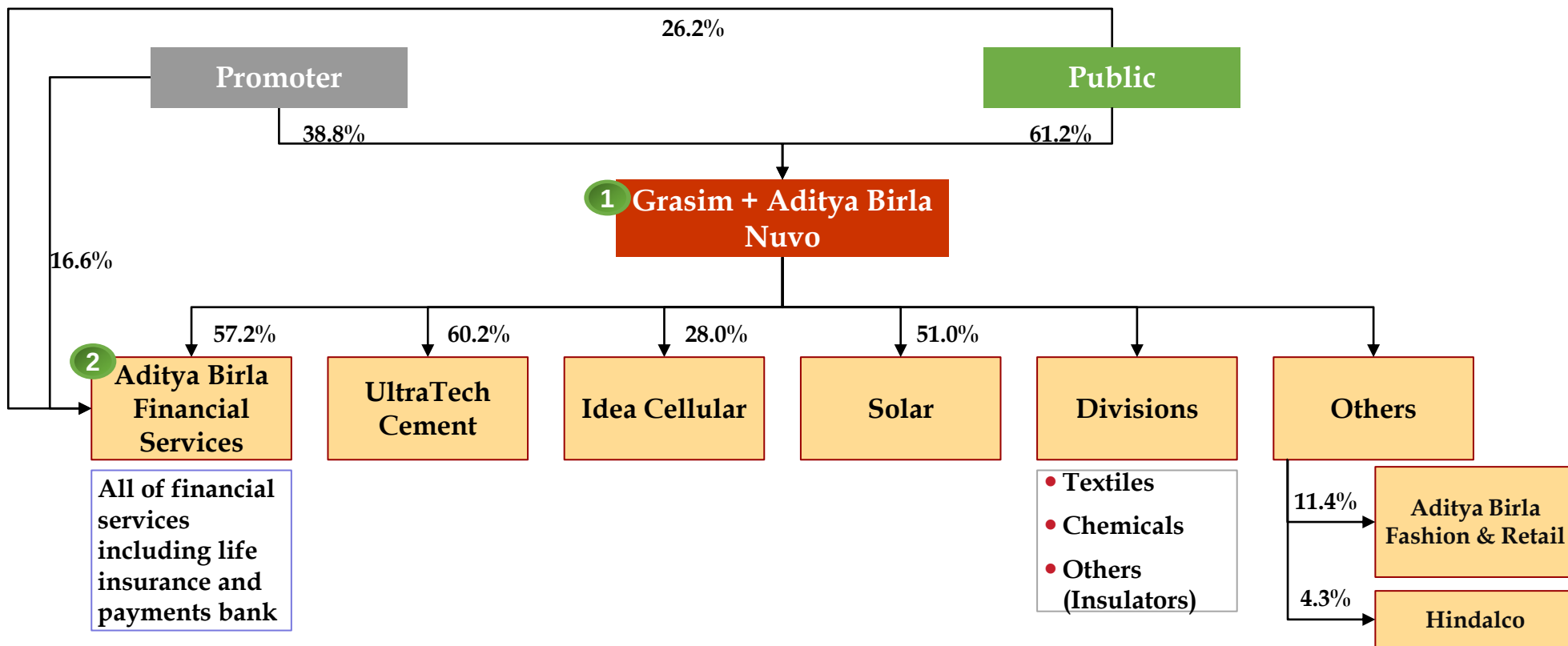
Current Holding Structure



Note: Shareholding as of June 30, 2016

(1) Includes GDRs listed on Luxembourg Stock Exchange; (2) Financial services businesses reside in separate subsidiaries / Joint Ventures under Aditya Birla Financial Services Limited; (3) Aditya Birla Nuvo will enter into an agreement to transfer this stake to Aditya Birla Financial Services Limited subject to regulatory approvals; (4) Divisions have underlying investments

Resultant Holding Structure



Swap and Share Exchange Ratio

- Swap Ratio for merger of Grasim and Aditya Birla Nuvo**
15 equity shares (Rs. 2 each) of Grasim for every 10 equity shares (Rs.10 each) of Aditya Birla Nuvo
- Share Exchange Ratio for demerger of Financial Services Business as a separate listed entity**
7 shares (Rs.10 each) of Aditya Birla Financial Services for every 5 equity shares (Rs. 2 each) of Grasim (post merger) resulting in a listed entity with minimum public shareholding of 25% to be held by public shareholders of Grasim and Aditya Birla Nuvo

The Swap ratio and the Share exchange ratio are post sub-division of Grasim's equity shares of Rs. 10 each into 5 equity shares of Rs. 2 each

Transaction Rationale

1

Stronger parentage for Financial Services Business

- Financial Services Business is likely to benefit from lower cost of funds, given stronger credit rating of Grasim (CRISIL – AAA):
 - AAA parent may potentially lead to reduction in cost of borrowing
 - Will provide access to larger pool of funds through capital markets in the form of both debt as well as equity
 - Borrowing mix can be optimized
- Grasim's stronger parentage will provide additional comfort to financial services regulators for on-going support to meet solvency requirements
- Strong balance sheet of Grasim overcomes ABNL's current capital constraints (2.5x FY 16 Standalone Net Debt/EBITDA adjusted for BSLI stake sale proceeds) and provides runway for future funding capability
- Ability to consistently support growth with capital through business cycles, e.g. inability of banks and infrastructure companies to raise capital in the recent past

Transaction Rationale (cont'd)

2

Access to high growth businesses

- Cash flow of the merged entity from various operating businesses can be meaningfully leveraged towards nurturing companies with future growth opportunities
- Businesses with significant growth potential and leadership positions
 - Among the top 10 diversified private NBFCs in India. One of the fastest growing NBFCs with high quality loan book
 - #4 Private Life Insurer in India
 - 4th largest Asset Management Player in India

3

Value Unlocking in Financial Services Business

- Aditya Birla Nuvo has invested and nurtured the Financial Services Business with capital infusion on an on-going basis to deliver on growth expectations
- Foray into Payments Bank, Health Insurance & Housing Finance offers strong future growth opportunities
- Demerger of Financial Services Business achieves:
 - Value unlocking for shareholders given the business has achieved scale
 - Listing of Financial Services Business provides flexibility to independently fund its growth through various sources of capital
 - Stronger parentage via Grasim continues

Shareholders Benefits

	Comments		Grasim	ABNL
Exposure to fast growing sectors (Financial Services & Telecom)	<u>ABFS growth (FY 11-16)</u> Lending book: 15x Total AUM: 2.1x	<u>Idea Cellular growth (FY 12-16)</u> Revenue Market Share: 14.3% to 18.9% Subscriber Market Share: 15.4% to 19.6%	✓	
	- FY 16 Consolidated Revenue Mix: - Fast growing (Financial Services & Telecom(1)): ~32% - Strong cash flow (Cement, Textiles & Chemicals): ~68% - Consolidation of similar businesses (Textiles & Chemicals)		✓	✓
Value unlocking via direct access to a fast growing listed Financial Services Business	- Public Ownership in FS: Direct ~26%; further exposure through Grasim - Listing of Financial Services Business provides flexibility to independently fund growth through various sources of capital		✓	✓

Shareholders Benefits (Cont'd)

	Comments	Grasim	ABNL
Stronger parentage with robust balance sheet	- Strong credit rating & reduction in cost of borrowing for Financial Services Business - Access to larger pool of funds through capital markets for both equity and debt - Cash surplus in Grasim: Rs. 1,096 cr (Sep 16)		✓
Larger market capitalisation & free float	- Grasim (Post merger) will benefit from a larger free float and higher liquidity - Stock split will potentially aid liquidity - Resultant FII holding in merged entity at ~19.8% will create headroom for FII	✓	✓

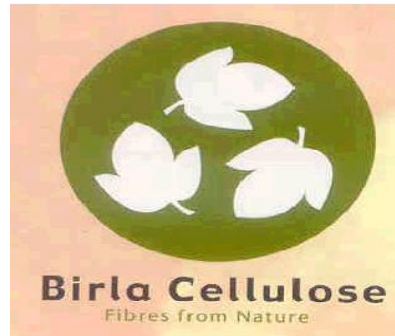
Presentation Structure

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Grasim Businesses

Viscose Staple Fibre (VSF)



Birla Viscose

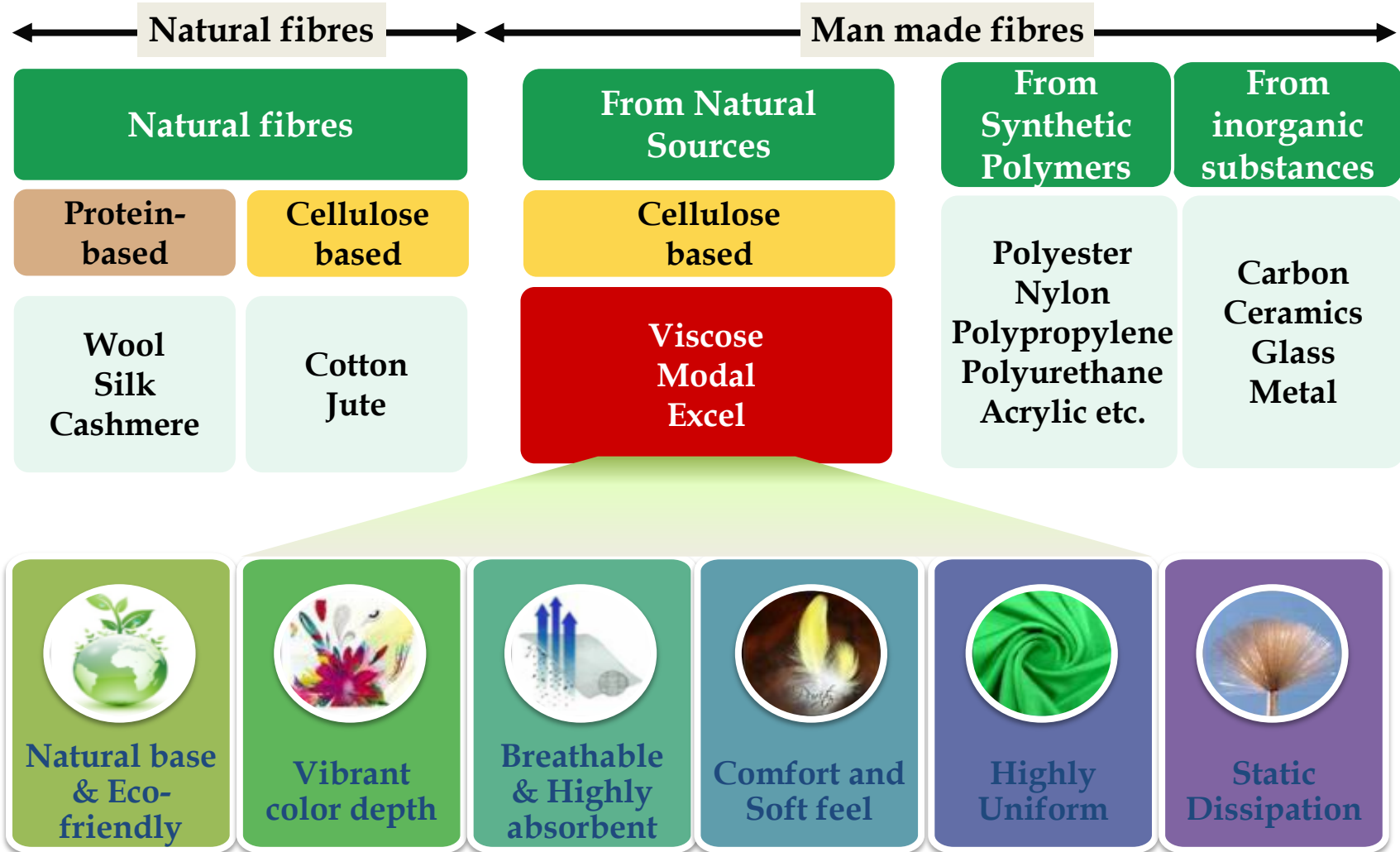


Birla Modal



Birla Excel

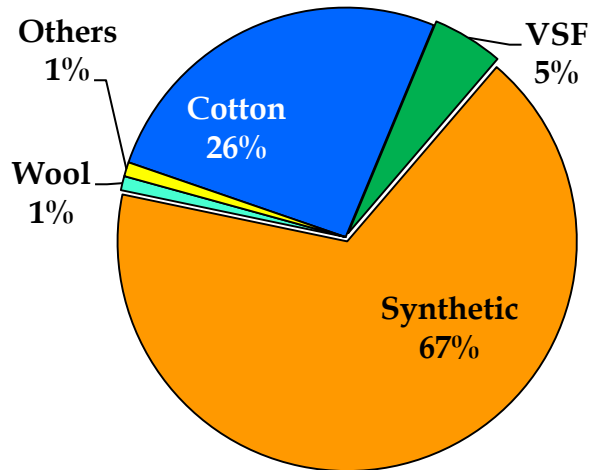
VSF: Cellulosic Fibre With Many Unique Attributes



Blend, Technology & Application Versatility

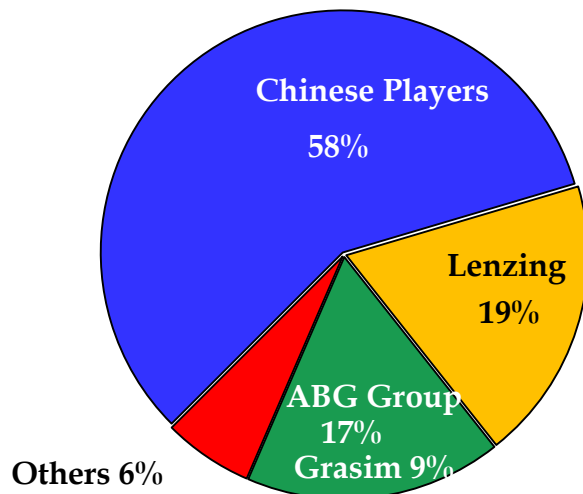
VSF: Global Industry Scenario

Global Fibre Pie (95 Mn. MT)



Source: Fibre Organon (for CY 2015)

VSF Business Global Market Share



Source: Company estimate (for CY 2015)

- VSF: A cellulosic fibre
 - 5% of global fibre market
 - 7% of global man-made fibre market

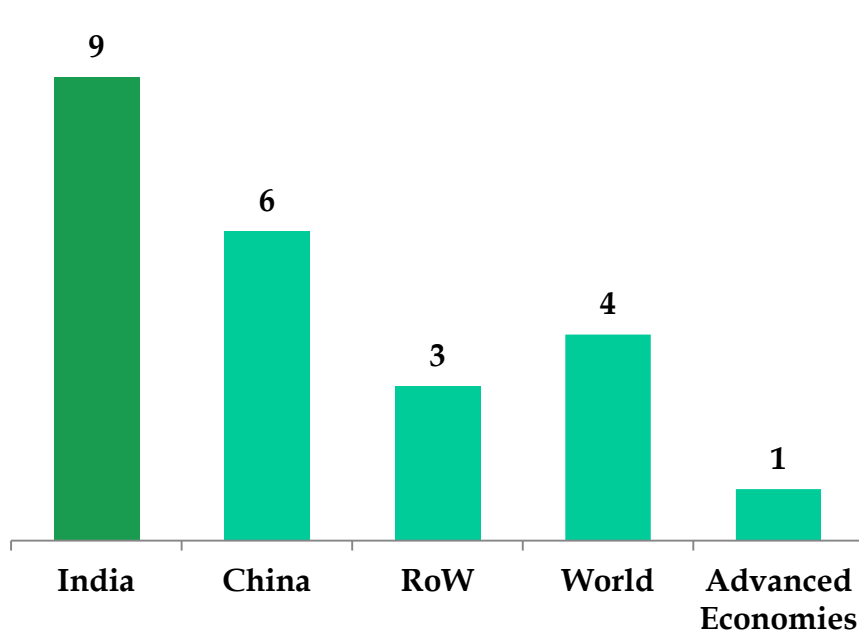
'000 TPA

- Major Global Players' Capacity
 - ABG group (incl. Grasim) : 922
 - of which Grasim : 498
 - Lenzing : 1,005
(Austria, Indonesia & China)

Grasim : Rightly Placed

Presence in Right Market

Apparel Growth 2010 - 2015 (%)



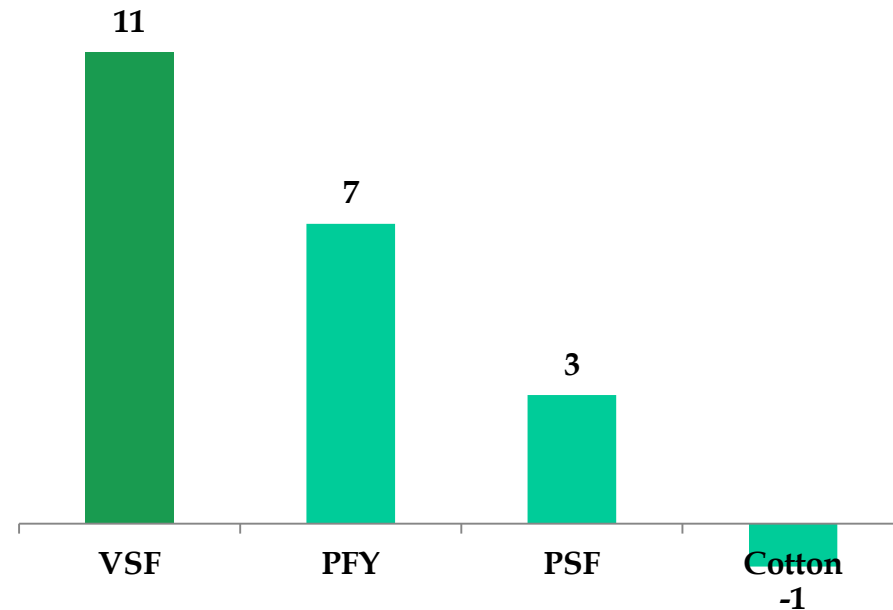
Market size
(2015)
(Bn. Units)



Source : Euro Monitor

.....and Right Product

Fibre Growth 2010 - 2015 (%)

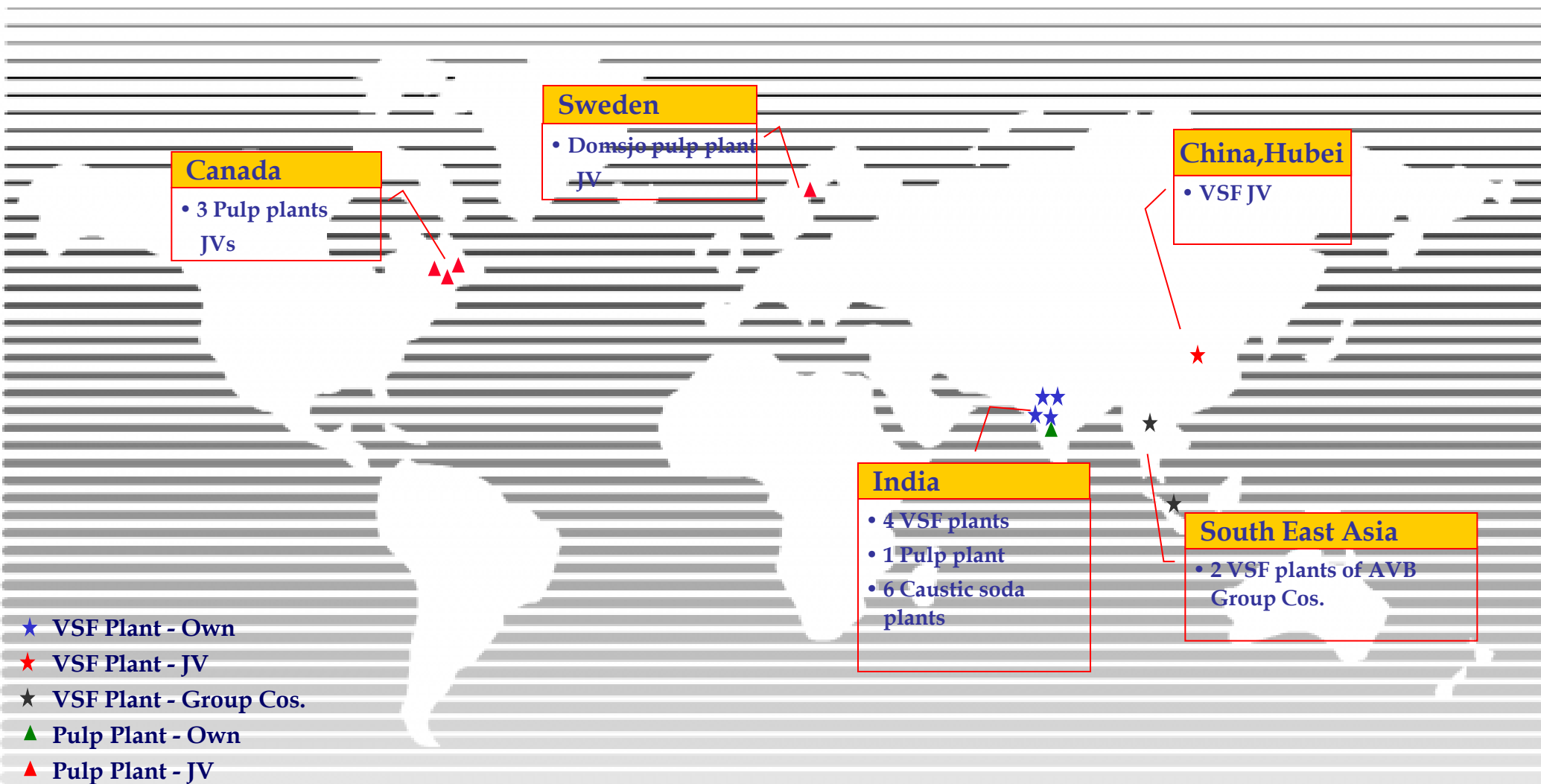


Market size
(2015)
(Mn. Tons)



Source : Fibre Organon

VSF: Global Presence



VSF: High Backward Integration

Input	% of Cost	Capacity	Requirement Met
• Dissolving Grade Pulp • Caustic Soda • Power & Steam	• 50% - 55% • 10% - 15% • 10%	• 4 Manufacturing plants (India : 1 & Overseas : 3) • 840K TPA • 290 MW	• 55% - 60% • Fully captive • Fully captive

Sustainable competitive advantage through integrated business model

LIVA : Greater Connect with Consumers



A Co-branded partner
uses a “liva tag” on each garment

VAN HEUSEN

Solly
Allen Solly

PEOPLE
MEN • WOMEN • KIDS • ACCESSORIES

BIBA

global desi

S
SHOPPERS STOP

soch

fbb
India's Fashion Hub

madame

melange
by lifestyle

FUSION BEATS

109°F

pantaloon

max
LOOK GOOD. FEEL GOOD.

VSF: H1 FY17 Performance

(₹Bn.)	2014-15	2015-16	H1 FY17
Capacity ('000 Ton)*	434	498	250
Sales Volume ('000 MT)	403	467	245
Net Revenue	49.7	60.2	33.9
EBITDA	4.7	9.2	6.9
EBITDA Margin	9%	15%	20%
EBIT	3.1	7.0	5.8
ROAvCE	7%	14%	24%

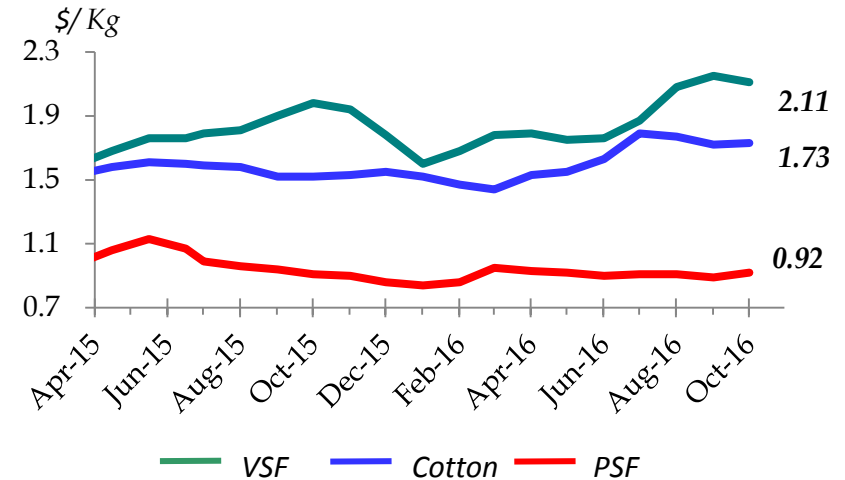
* Effective capacity for the period

- Sales volume up by 13% YoY
 - Intensive business development activities leading to increase VSF usage in domestic market
 - Domestic volume up by 20%
 - Higher sales of specialty fiber
- Revenue grew by 26%
- EBITDA almost doubled from ₹ 3.5 Bn. to ₹ 6.9 Bn.
 - Higher volumes and realisation
 - Improvement in operating efficiency and economies of scale
 - Higher quantum of specialty fibre volumes
- Better performance by Pulp JVs
 - Company's share of PAT at ₹ 0.7 Bn as against a loss of ₹ 0.2 Bn in corresponding half
 - Driven by higher volume and improved realisation

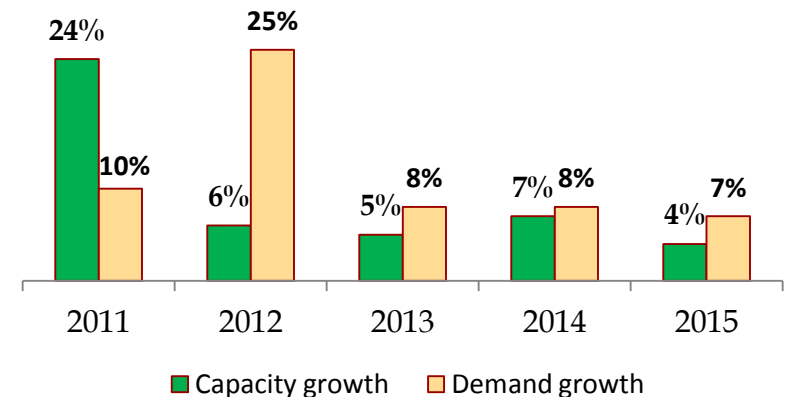
VSF: Outlook

- Textile consumption in India expected to grow at higher rates, vis-à-vis global consumption
 - Supports VSF demand growth
- Business outlook expected to remain stable
 - Limited capacity addition leading to higher operating rates
 - Short term variations likely in utilisation level and pricing
 - Cotton stock expected to decline further in Season 16-17 with consumption projected to be higher than production
 - Rising pulp prices, impact will be partially offset with benefit in Pulp JVs

International Fibre Prices (\$/Kg.)



Global VSF Demand & Supply Growth



Chemical



Largest Chlor - Alkali manufacturer in India



Largest producer of Epoxy Resins in India

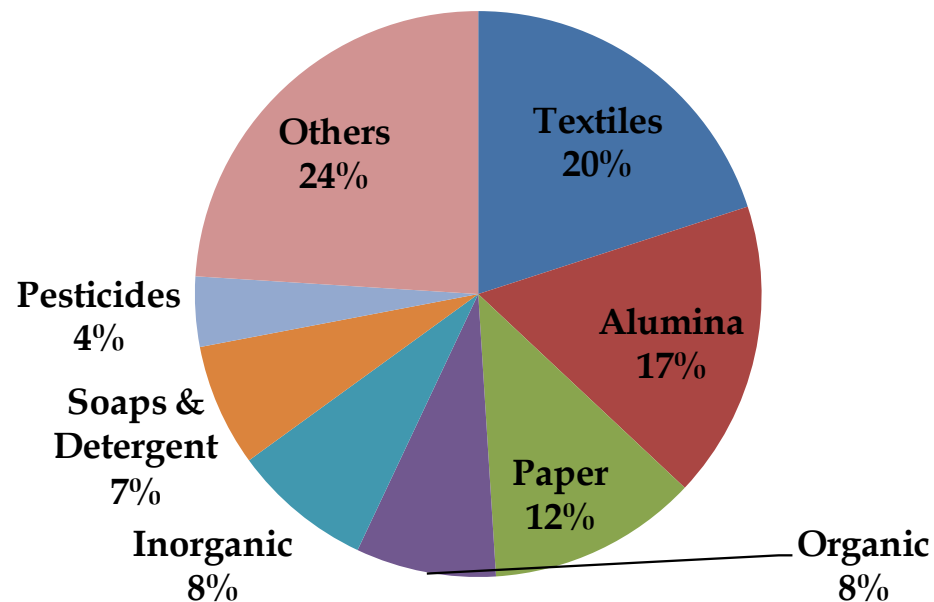


Largest value-added product portfolio with total capacity of 410K TPA including water treatment chemicals

Chlor Alkali Industry

- Caustic Soda demand currently at ~3.4 Mn. TPA
- Caustic Soda has developed end-user market in India
- Top 5 players account for 60% of market share
- Manufacturing capacities concentrated in Western and Southern region, with easy availability of Salt
- India net importer of Caustic Soda
 - Sluggish demand growth of Chlorine (a by product) restricts capacity addition

Caustic Soda Usage in India



Source : AMAI

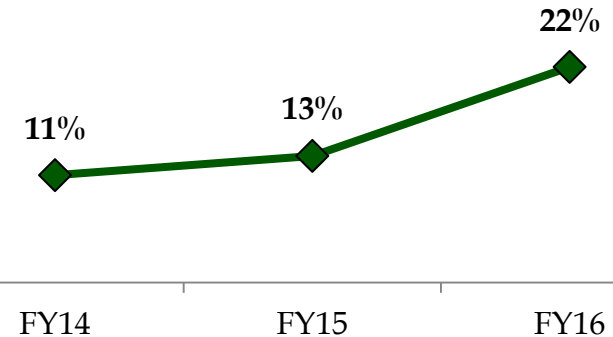
Chemical Business : On a strong growth path.....

Geographically Diversified

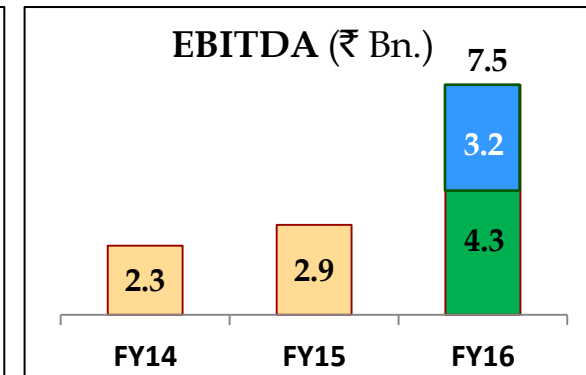
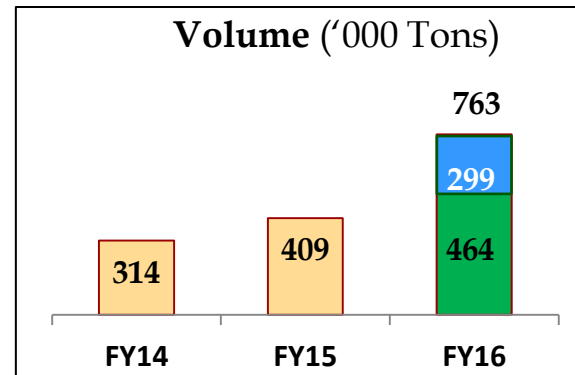


Map not to scale

Market share more than doubled with Merger of ABCIL & Vilayat Greenfield Capacity



Source : AMAI and Company data



FY16 Grasim ■ ABCIL ■

Chemical Business : H1 FY17 Performance

(₹ Bn.)	2014-15	2015-16#	H1FY17
<u>Caustic Soda</u>			
Capacity (000' Ton)	452	804	420
Sales Volume ('000 Ton)*	409	763	392
<u>Chemical Business</u>			
Net Revenue	17.0	34.4	18.2
EBITDA	2.9	7.5	4.5
EBITDA Margin	17%	22%	24%
EBIT	2.0	5.5	3.4
ROAvCE	10%	13%	19%

- Volume up by 10%
 - Additional volume from Ganjam plant which was acquired in September last year
 - Ramp up of Karwar and Vilayat plant
- EBITDA up by 30% at ₹ 4.5 bn.
 - Higher volumes
 - Reduction in Energy cost
 - Improvement in margin from 21% to 24%

* Includes captive consumption # ABCIL amalgamated wef 1st April 2015

Cement



UltraTech
CEMENT
The Engineer's Choice

*India's Largest Selling
Cement Brand*

UltraTech
CONCRETE
WE MAKE GOOD CONCRETE BETTER

*No. 1 RMC player in India
With > 100 plants*

UltraTech **Building
Solutions**

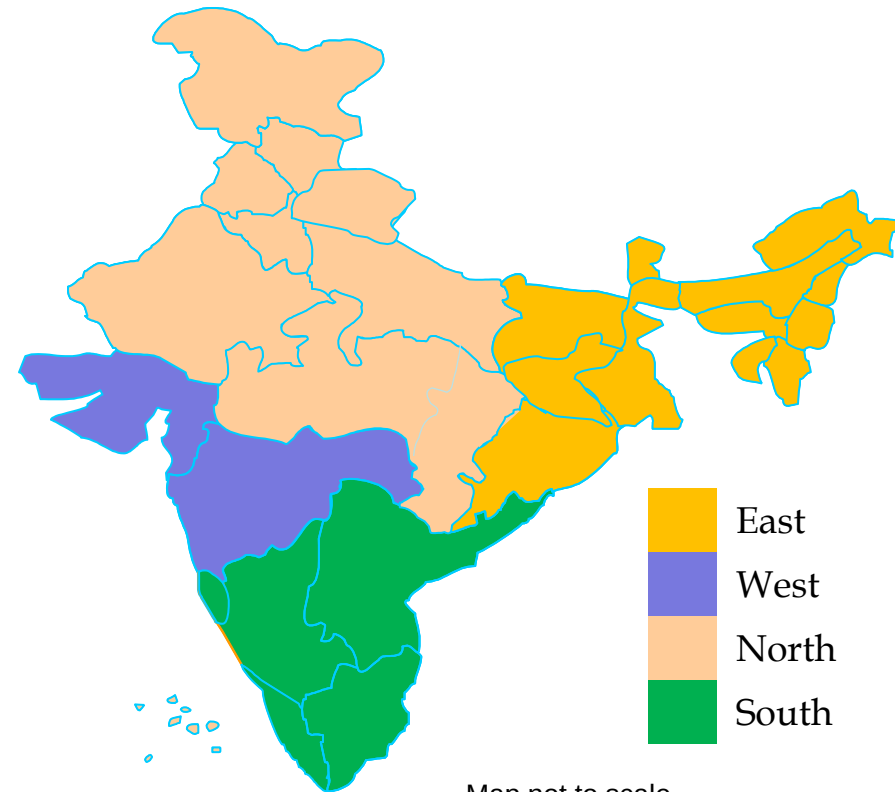
*Different Products to provide
complete Building Solutions
> 1100 stores*



*No.1 Player of White Cement
& Cement based Putty*

Indian Cement Industry : Overview

- Second largest cement market in world
- Cement Capacity ~ 411 Mn. TPA
- 2nd fastest growing cement market globally ;
CAGR 8% (Last decade)
- Long term average demand growth at 1.2 x of GDP
- Industry capacity doubled in last decade
 - Around 50 million tons capacity added in last 3 years
 - Though, demand remained low in last 3 years
- Primarily retail market driven by Brand
- No. of plants ~195, owned by ~50 players
- Top 6 players market share ~ 50% of capacity



Map not to scale

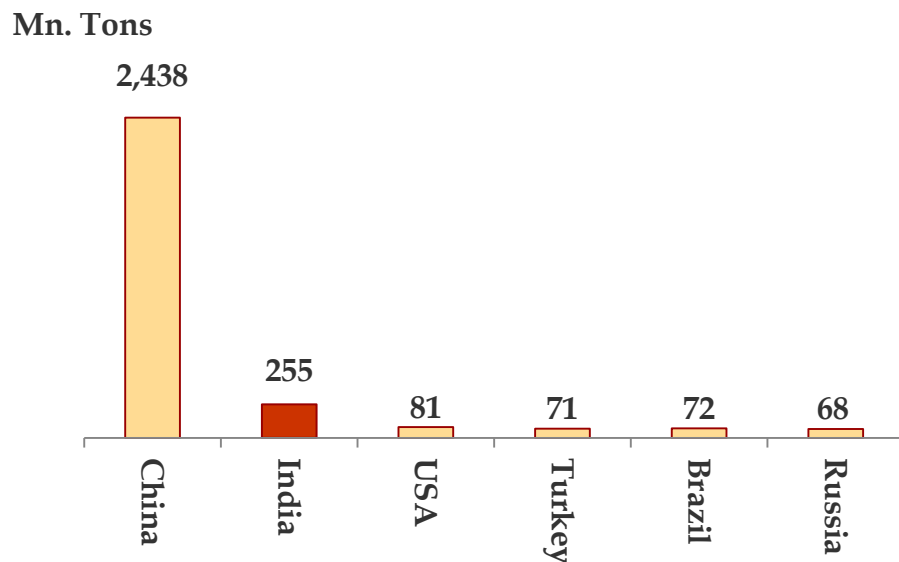
Market Composition

North : 35%, South : 36%,

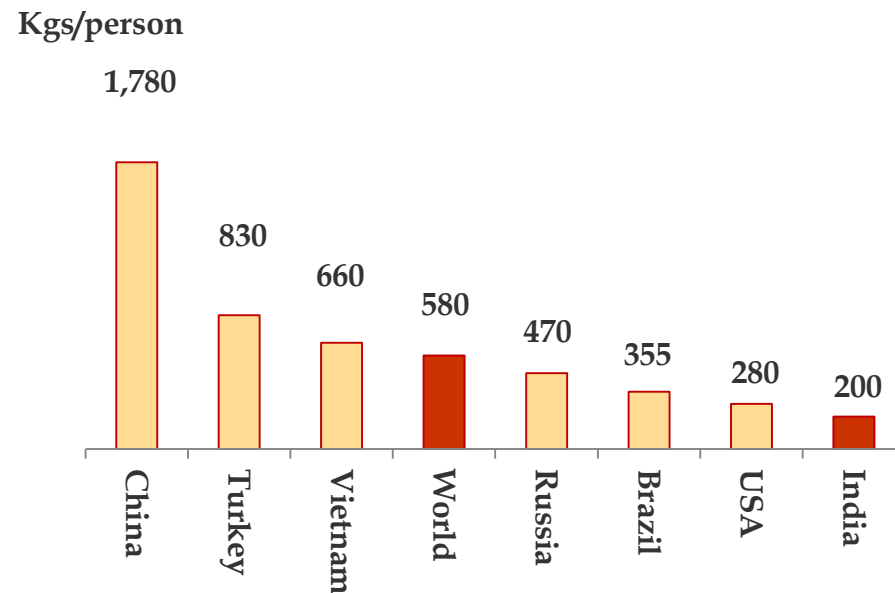
West : 13% & East : 16%

Global Cement Capacity and Per Capita Consumption

Top Cement Producing Countries - 2014



Per Capita Consumption - 2014



Source: Cembureau, Company Estimate

Source: Cembureau, Company estimates, Population - IMF

- India's per capita consumption (200 kgs) is lowest among developing nations (Brazil ~355 kgs, China ~1,780 kgs, World Average ~580 kgs)
- Low per capita consumption reflects significant potential for future growth

Cement – Major Growth Drivers in India

Housing (~60% - 65%)

- Favorable demographics with growing young population
- Rising affordability - Increasing income level
- Government vision of house for every family by 2022
- Rapid Urbanisation (28.7% in 2005, likely to exceed 40% by 2030)
- No. of Cities with population of 1Mn.+ to grow from 33 in 2005 to 68 in 2030

Commercial & Industrial Investments (~20%)

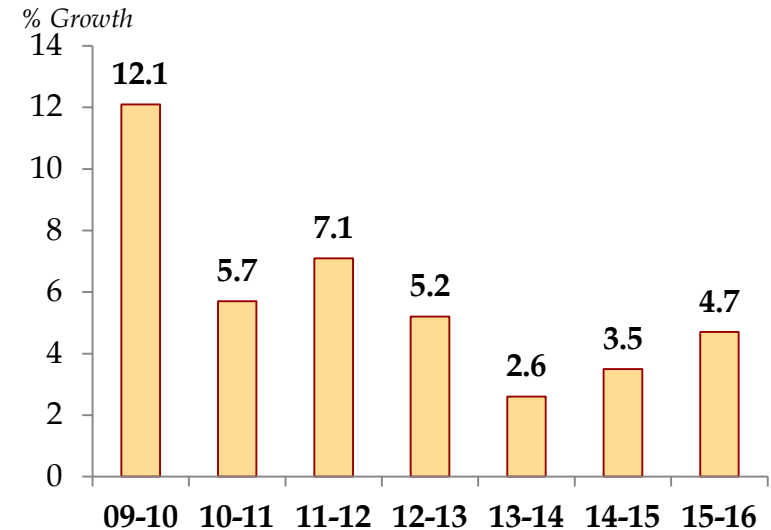
- Demand from IT / ITES
- Expected revival in corporate capex
- Emerging growth from resources based industries from Eastern India

Infrastructure (~15% - 20%)

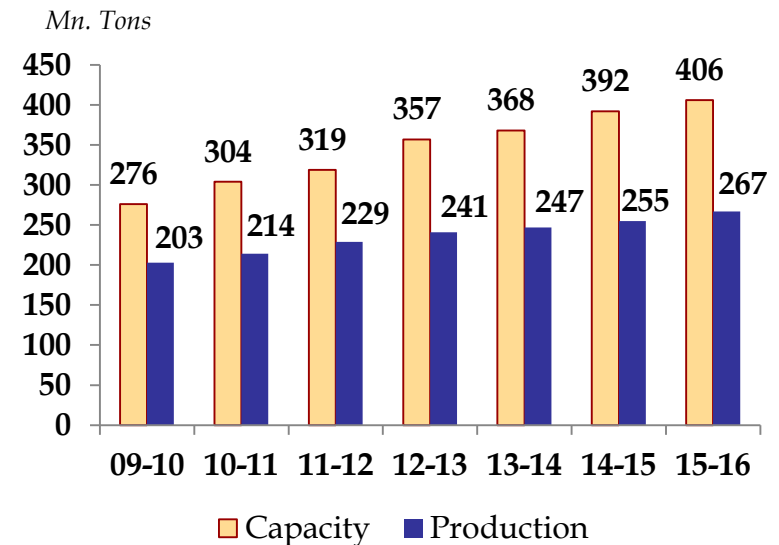
- Investment projected across various Infrastructure segments
- Government's focus on building concrete highways
- Western and Eastern dedicated freight corridor with investment of ~\$ 13 Bn.
- Metro projects in tier II cities (~\$ 17 Bn.)
- 5 new Mega Power Projects each of 4000 MW in the Plug-and-Play mode (~\$ 16 Bn.)
- Target of 175,000 MW renewable energy by 2022
- Port development – Handling capacity to more than double to 3000 mn. ton by 2025 (~ \$ 15 bn.)

Cement Sector Outlook

- Expected Cement demand growth drivers :
 - Continuing Government infrastructure spending
 - Good monsoon to augur well for revival of Rural Economy
 - 7th pay commission disbursement
 - Development of Smart Cities will lead to housing demand in T-II and T-III cities
- Capacity addition pace slowing down leading to improvement in utilisation
 - Surplus capacity to reduce around 90 Mn. tons by FY20
 - South region will continue to have 50% share in surplus capacity
- Setting up new Cement capacity becoming more challenging due to
 - Tougher land acquisition process
 - Increased gestation period
 - Availability of new limestone mines (Through auction)



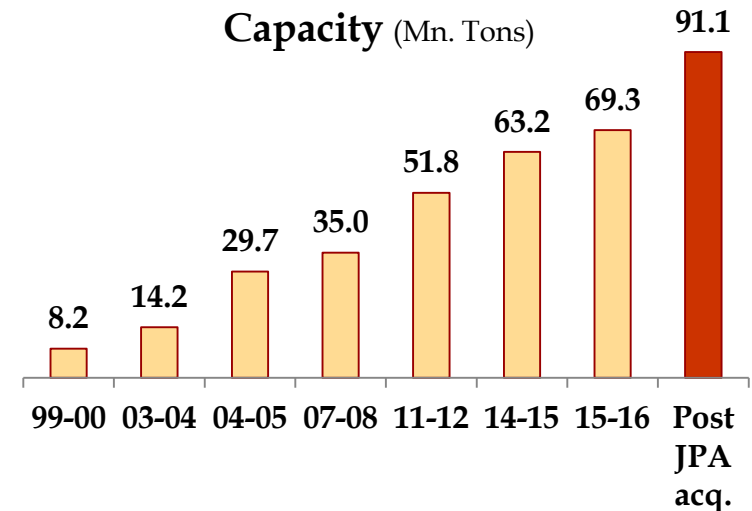
Cement Demand Growth Trend



Industry Capacity Trend

Cement Business : Key Strengths

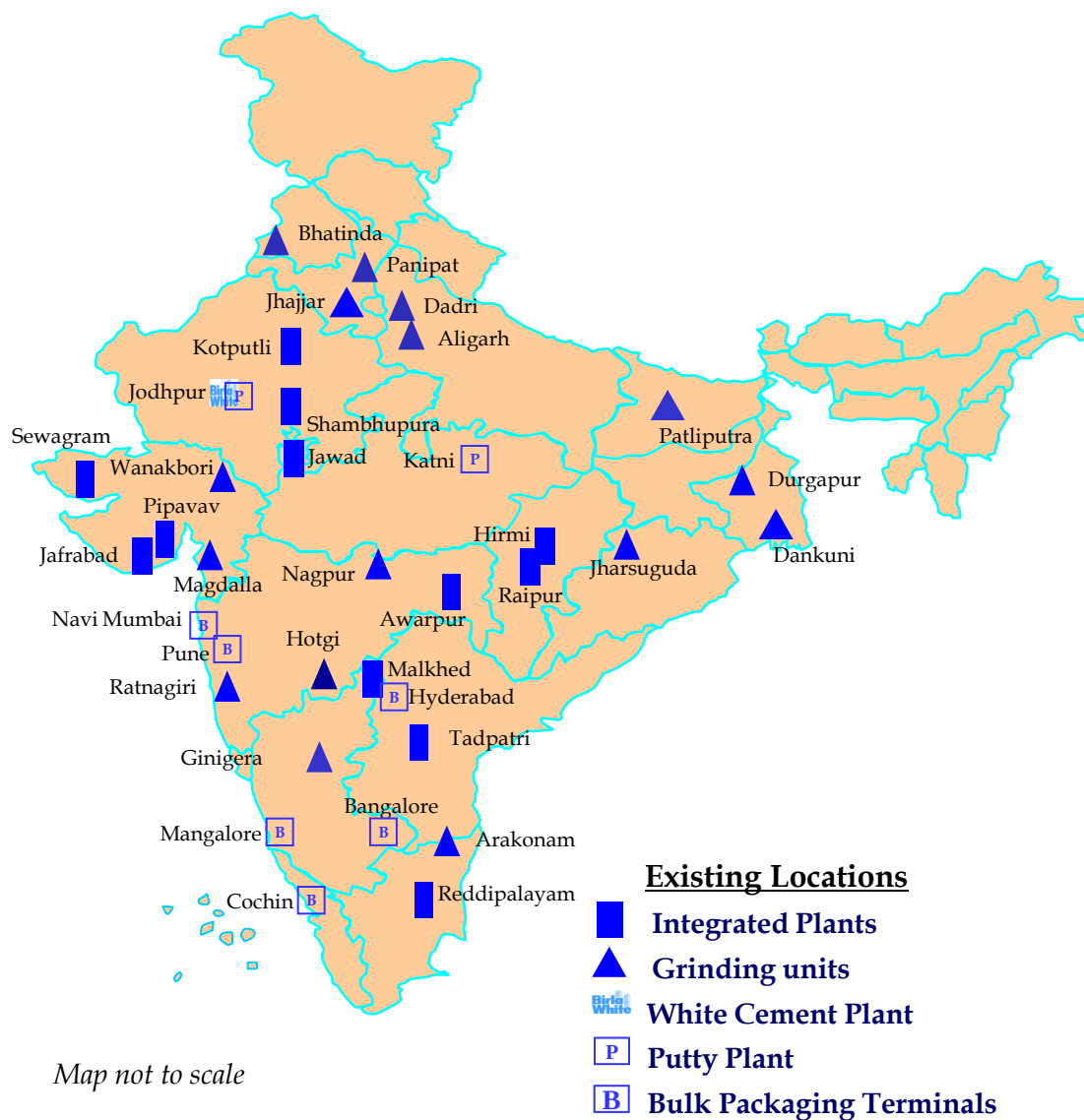
- Excellent growth record
 - Domestic capacity increased > 10 fold since FY98
 - Grew organically as well as inorganically
- Market Leadership
 - “UltraTech” – Premium national brand
 - Leadership in key consuming markets
 - Strong nationwide distribution network
- Cost leadership
 - Economy of scale with large size kilns
 - Latest technology plants
 - Captive thermal power plants & WHRS meeting > 85% of power requirement
 - Capacity - CPP : 717 MW, WHRS 63 MW
 - Hub and Spoke model thru’ split grinding units / terminals near markets and efficient logistics
- Leadership in Ready Mix Concrete and White Cement businesses



Continuous Growth in Capacity

Strong brand with pan India presence

Cement Business Footprint – A Pan India Player



	Pre	Post Acquisition	Mix
North	19.0	23.8	27%
Central	-	11.4	13%
East	11.4	11.4	13%
West	20.4	20.4	23%
South	15.5	20.5	23%
All India	66.3	87.5	100%
Overseas	3.0	3.6	
Total	69.3	91.1	

Cement Business : H1 FY17 Performance

(₹ Bn.)

2014-15 2015-16 H1FY17

Capacity (Mn. Ton) 63.2 67.7 34.6

Sales Volume

Cement and Clinker *
(Mn. Ton) 48.2 51.3 25.3

Net Revenue 243.5 255.5 123.6

EBITDA 47.8 51.1 30.0

EBITDA Margin 19% 20% 24%

EBIT 35.7 37.4 23.5

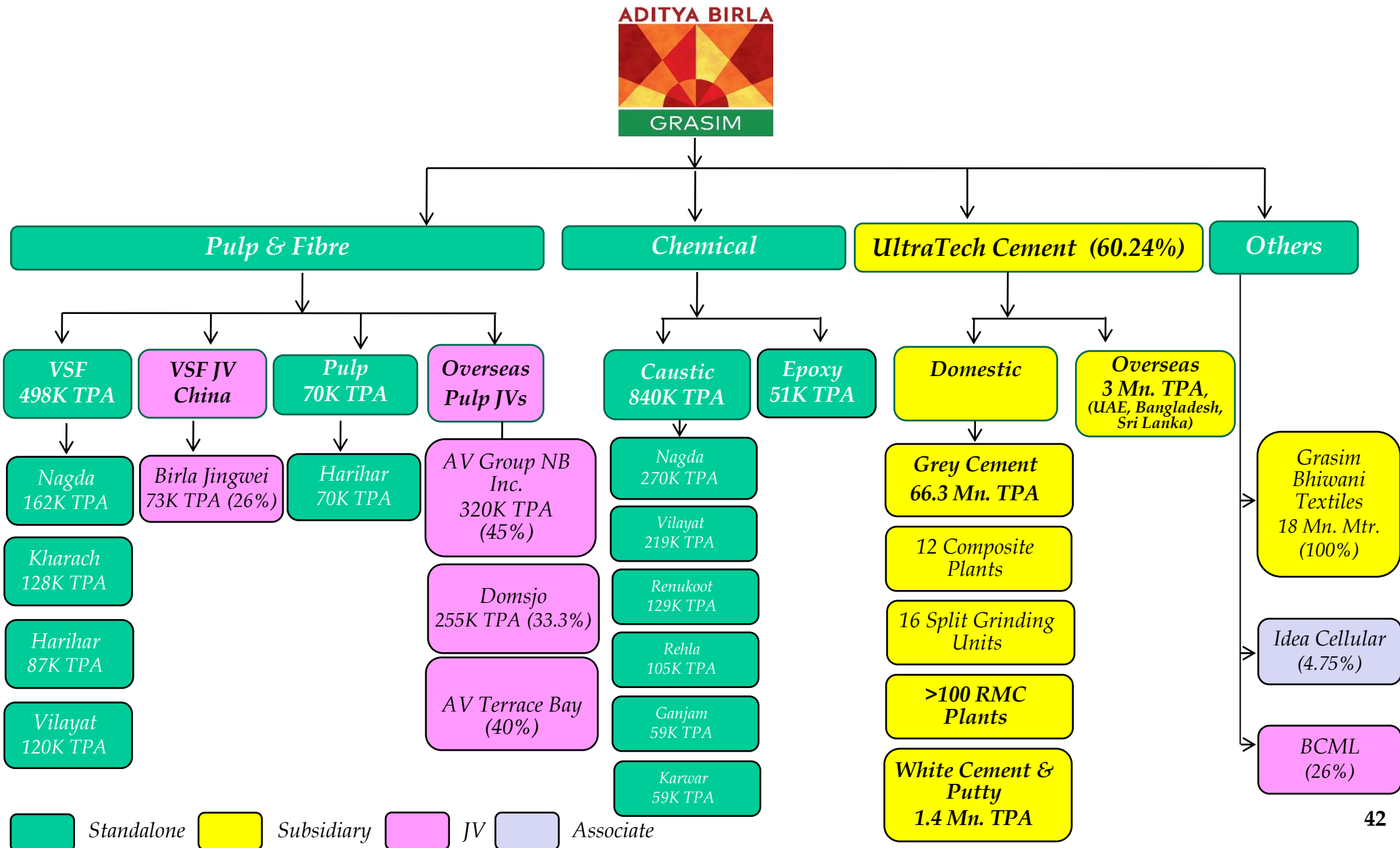
- Improved operating margins from 20% to 24% with decline in operational cost

- Higher usage of petcoke
- Improved energy consumption
- Increase in WHRS power share
- Decline in logistic cost with reduction in lead distance

- EBITDA up by 21% at ₹ 30.0 bn. led by better operating margins

* Includes captive consumption for RMC

Grasim Group Structure



Thank You

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Grasim Industries Limited

- Building, Consolidating, Growing

(Supplement)

Supplement

- Consolidated Financial Performance
- Standalone Financial Performance
- Balance Sheet - Grasim
- Balance Sheet – UltraTech (Consolidated)
- Capex
- Businesswise Performance

Consolidated Financial Performance

	Quarter 2			Half Year		
	2016-17	2015-16	% Change	2016-17	2015-16	% Change
Net Sales & Op. Income	83.9	81.7	3	174.8	165.3	6
Other Income	3.1	2.1	52	5.1	3.4	51
EBITDA	21.0	16.3	29	43.1	32.5	33
EBITDA Margin (%)	24.1%	19.4%		24.0%	19.3%	
Finance Cost	1.7	1.9	(12)	3.7	3.8	(3)
Depreciation	4.5	4.6	(2)	8.9	8.6	3
Share in Profit of Associates	0.6	0.5	21	1.0	0.7	58
EBT	15.4	10.3	50	31.6	20.8	52
Tax Expense	4.5	2.7	66	9.3	5.8	61
PAT (Before Minority Share)	10.9	7.6	44	22.3	15.1	48
Less : Minority Share	2.4	2.0	25	5.5	4.3	27
PAT (After Minority Share)	8.5	5.6	50	16.8	10.7	57
Other Comprehensive Income (after tax)	2.1	(1.3)		5.9	(1.7)	
Total Comprehensive Income (after tax)	10.5	4.3	145	22.6	9.0	150
EPS (₹ / share)	18.1	12.0	50	35.9	22.9	57
Cash Profit (Before Minority Share)	16.1	13.3	20	32.8	26.9	22

Standalone Financial Performance

₹ Bn.

	Quarter 2		%	Half Year		%
	2016-17	2015-16		2016-17	2015-16	
			Change			Change
Net Sales & Op. Income	25.2	21.4	17	49.4	40.9	21
Other Income	3.3	2.3	43	3.9	2.7	46
EBITDA	8.9	5.9	50	14.7	9.1	61
EBITDA Margin (%)	31.2%	24.9%		27.7%	21.0%	-
Finance Cost	0.2	0.4	(61)	0.4	0.81	(52)
Depreciation	1.1	1.0	11	2.2	2.0	13
EBT	7.6	4.5	69	12.1	6.4	90
Tax Expense	1.7	0.7	145	3.0	1.2	146
PAT	5.9	3.8	55	9.1	5.2	77
Other Comprehensive Income (after tax)	(2.6)	(5.6)		1.0	(7.5)	
Total Comprehensive Income (after tax)	3.4	(1.8)		10.1	(2.4)	
EPS (₹)	12.7	8.2	55	19.5	11.1	77
Cash Profit	7.2	5.4	33	11.9	8.2	45

Balance Sheet - Grasim

₹ Bn.

Standalone		Consolidated		
30th Sep'16 ^{\$\$}	31st Mar'16 ^{\$}	EQUITY & LIABILITIES	30th Sep'16 ^{\$\$}	31st Mar'16 ^{\$}
163.6	155.6	Net Worth	293.9	273.9
-	-	Minority Interest	91.6	87.3
8.7	18.4	Borrowings	100.5	125.0
6.1	5.2	Deferred Tax Liability (Net)	33.3	30.4
19.9	16.0	Liabilities & Provisions	85.2	78.9
198.3	195.1	SOURCES OF FUNDS	604.6	595.5
ASSETS				
72.8	73.4	Net Fixed Assets (Incl. CWIP & Capital Advances)	334.8	335.6
-	-	Goodwill on Consolidation	30.2	30.2
		Investments		
26.4	26.4	Cement Subsidiary	-	-
19.7	16.0	Liquid Investments	92.2	87.1
46.2	45.7	Other Investments	24.7	18.7
33.3	33.6	Current Assets, Loans & Advances	122.7	124.0
198.3	195.1	APPLICATION OF FUNDS	604.6	595.5
(11.0)	2.4	Net Debt	8.3	37.9

^{\$} Unaudited

^{\$\$} Subjected to Limited Review

Balance Sheet – UltraTech (Consolidated)

	₹ Bn.	
	30 th Sep' 16 ^{\$\$}	31 st Mar' 16 ^{\$}
EQUITY & LIABILITIES		
Net Worth	230.3	219.5
Minority Interest	0.1	0.2
Borrowings	91.4	106.2
Deferred Tax Liability (Net)	26.2	24.3
Liabilities & Provisions	64.2	61.8
SOURCES OF FUNDS	412.1	411.9
ASSETS		
Net Fixed Assets (Incl. CWIP & Capital Advances)	260.6	261.3
Goodwill on Consolidation	11.1	11.1
Investments		
Liquid Investments	72.1	70.7
Other Investments	0.2	0.1
Current Assets, Loans & Advances	68.1	68.7
APPLICATION OF FUNDS	412.1	411.9
Net Debt	19.2	35.2
Net Debt : Equity	0.08	0.16
Net Debt : EBIDTA	0.32	0.66

\$ Unaudited

\$\$ Subjected to Limited Review

Capex plan

(₹Bn.)

	Capex (Net of CWIP as on 01-04-16)	Cash Outflow		Capex spent - H1FY17
		FY17	FY18 Onward	
<u>Standalone</u>				
Vilayat Caustic Plant Brownfield Expansion (144K TPA)	5.1			
VSF : Water supply augmentation & usage reduction, Research & Development, Environment, Others	4.8			
Caustic Capacity Debottlenecking (64K TPA) & VAPs	1.6			
VSF Expansion : Vilayat Residual Capex	1.4			
Chemical & Others : Normal Capex	2.0			
Standalone Capex (A)	14.9	6.0	8.9	1.7
<u>Cement Subsidiary : UltraTech</u>				
Capacity Expansion #	7.4			
Logistic Infrastructure	3.1			
Modernisation, Plant Infrastructure, RMC, Upgradation etc.	19.9			
Cement Business Capex (B)	30.4	12.5	17.9	5.8
Capex (A + B)	45.3	18.5	26.8	7.5

Represents residual capex of brown field expansion projects already commissioned

Viscose Staple Fibre : Summary

		Quarter 2			Half Year		
		2016-17	2015-16	% Change	2016-17	2015-16	% Change
Capacity	KTPA	125	125	-	250	250	-
Production	000' MT	127	121	5	241	215	12
Sales Volumes	000' MT	124	114	9	245	216	13
Net Revenue	₹ Bn.	17.4	14.4	21	33.9	26.9	26
EBITDA	₹ Bn.	3.7	2.1	75	6.9	3.5	98
EBITDA Margin	%	21.2%	14.7%	--	20.3%	13.0%	--
EBIT	₹ Bn.	3.1	1.6	100	5.8	2.4	137
Capital Employed (Incl. CWIP)	₹ Bn.	48.5	51.9	(7)	48.5	51.9	(7)
ROAvCE (Excl. CWIP)	%	27.1%	13.1%	--	24.4%	10.0%	--

Chemical : Summary

		Quarter 2		%	Half Year		%
		2016-17	2015-16	Change	2016-17	2015-16	Change
Capacity	KTPA	210	186	13	420	373	13
Production	000' MT	200	185	8	392	353	11
Sales Volumes	000' MT	204	190	8	393	358	10
Net Revenue	₹ Bn.	9.2	8.3	11	18.2	16.0	14
EBITDA	₹ Bn.	2.1	1.7	26	4.5	3.4	30
EBITDA Margin	%	23.1%	20.4%	--	24.4%	21.2%	--
EBIT	₹ Bn.	1.6	1.3	27	3.4	2.6	33
Capital Employed (Incl. CWIP)	₹ Bn.	37.1	38.7	(4)	37.1	38.7	(4)
ROAvCE (Excl. CWIP)	%	18.1%	14.2%	--	19.1%	20.0%	--

Cement : Summary

		Quarter 2			Half Year		
		2016-17	2015-16	% Change	2016-17	2015-16	% Change
<u>Grey Cement</u>							
Capacity	Mn. TPA	17.31	16.51	5	34.63	33.03	5
Production	Mn. MT	11.18	11.45	(2)	24.66	24.30	1
Cement Sales Volumes ^{\$}	Mn. MT	11.21	11.44	(2)	24.79	24.31	2
Clinker Sales Volumes	Mn. MT	0.36	0.07	-	0.55	0.15	-
<u>White Cement & Putty</u>							
Sales Volumes ^{\$\$}	Lac MT	3.14	3.22	(2)	5.98	5.89	2
<u>Cement Business</u>							
Net Revenue	₹ Bn.	57.7	59.2	(2)	123.6	122.6	1
EBITDA	₹ Bn.	13.8	11.9	16	30.0	24.9	21
EBITDA Margin	%	23.2%	19.6%	--	23.7%	19.9%	--
EBIT	₹ Bn.	10.4	8.3	25	23.5	18.3	28
Capital Employed (Incl. CWIP)	₹ Bn.	321.0	308.6	4	321.0	308.6	4
ROAvCE (Excl. CWIP)	%	13.7%	12.1%	--	15.4%	13.3%	--

^{\$} Includes captive consumption for RMC

^{\$\$} Includes captive consumption for value added products