



Ref. No. GIL/CFD/SEC/18/013/SE

Date: 6th June 2017

BSE Ltd.
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: Intimation of Investor Conference on 7th June 2017.

In terms of the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, attached is the schedule of the meetings that we will be having during the Investor conference organized by Morgan Stanley in Mumbai on 7th June 2017. Also Attached is the presentation that we will be sharing there with the Investors.

The Schedule may undergo change due to exigencies on the part of Investors/Company.

The above is for your information and record.

Thank you,

Yours faithfully,
For Grasim Industries Limited

Hutokshi Wadia
President & Company Secretary





Grasim Industries Limited: Morgan Stanley Investor Conference, Mumbai

Date: 7th June 2017

Sr. no	Fund House
1.	Henderson Global Investors
2.	GIC
3.	Crimsonox
4.	East Bridge Capital Management
5.	Ishana Capital
6.	HDFC Standard Life Insurance
7.	BNP Paribas Investment Partners
8.	Mirae Asset Global Investment Management
9.	Highbridge Capital Management
10.	GLG Partners
11.	Dymon Asia Capital
12.	Moore Capital
13.	Segantii Capital Management





Grasim Industries Limited

Building, Consolidating, Growing

May 2017

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 = $\frac{\text{EBITDA}}{\text{Revenue} + \text{Other Income}} \times 100$

Financials from FY16 onwards are as per Ind AS

Presentation Structure

Introduction

Merger of ABNL with Grasim
– *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 and 180 Mn.+ customers
- Ranked 1st in India by Nielsen 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

Global standing in different Businesses:

- Hindalco – Novelis is the largest aluminum rolling company
- Largest producer of carbon black
- Second largest producers of Viscose Staple Fiber (VSF)
- Among the 5 largest cement producers globally (ex - China)
- Fourth largest producer of insulators and acrylic fibre

Leadership position in India

- Largest Producer : VSF/ Viscose Filament Yarn , Cement, Aluminum, Carbon Black, Branded Apparels, Linen, Copper, Chlor-alkali and Insulators
- Among top three mobile telephony companies
- Leading player in Financial Services (Life Insurance, Asset Management and NBFC)



Grasim: Market leader across Business Segments

Viscose Staple Fibre
Net Revenue ₹ 71 Bn.
(US\$ 1.1 Bn.)

Leading Global Player

- Capacity : 498K TPA
 - The Company is in the process of debottlenecking of its plants to meet growing demand
- Grasim commands 9% global share; ABG share 17%
- Integrated model with experience of more than six decades

Chemical
Net Revenue ₹ 38 Bn.
(US\$ 0.6 Bn.)

Largest Chlor-Alkali Manufacturer in India

- Capacity : 840K TPA
- Capacity to increase by 25% to 1048K TPA in FY18 (upon completion of brownfield expansion at Vilayat and debottlenecking at other plants)
- Portfolio of value added products – Chlorine Derivatives (410K TPA) and Epoxy (52K TPA)

Cement
Net Revenue ₹ 254 Bn.
(US\$ 3.8 Bn.)

Largest Manufacturer in India

- Capacity : 70.6 Mn. TPA
- Total capacity to reach 95 Mn. on completion of JPA acquisition (21.2 Mn. TPA) and Greenfield expansion (3.5 Mn. TPA)
- Market leader in White Cement & Putty (1.4 Mn. TPA) and Ready Mix Concrete

Highlights over Last 2 Financial Years

- VSF Business

- Sales volume up by 25% over last two financial years with speedy ramp up of Vilayat project
 - Increase in share of specialty fibre, leveraging brand Liva for expanding domestic market for VSF
- Continuous improvement in operating efficiencies leading to ₹ 1 Bn. in savings
 - Reduction in consumption ratio in two years : Steam 7%, Power 4%, Caustic 2% and Sulphur 6%
- Focus on sustainability - Significant reduction in water consumption

- Fibre and Pulp JVs

- Turnaround in Pulp and Fibre JVs – Net Profit of ₹ 1.35 Bn. in FY17 as against loss of ₹ 1.10 Bn. in FY15 (Grasim's share)
- BJFC (VSF unit in China)– Achieved highest ever profits of ₹ 0.36 Bn., sizeable reduction in consumption ratios
- AV Terrace Bay, Canada (paper grade pulp unit) achieved cash break even in FY17

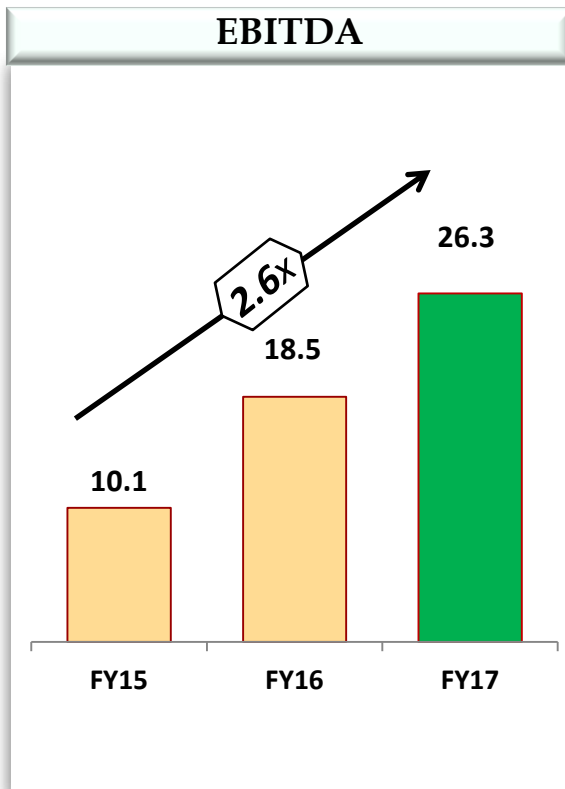
- Chemical Business

- Sales volume almost doubled over last two financial years
 - Acquisition of ABCIL and successful integration, ramp up of existing and acquired units
- Augmentation of Value added products (VAPs) portfolio
 - Volumes up by 21% over last two financial years

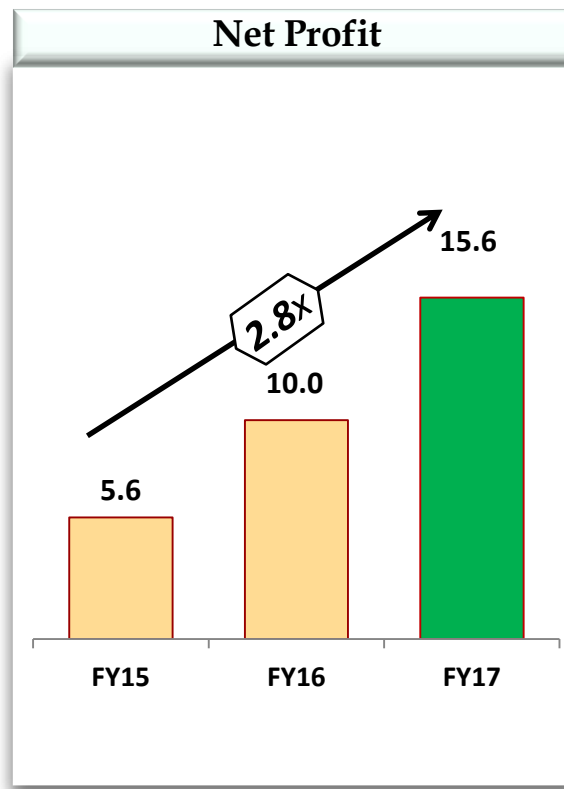
FY17 : Robust Growth Continues at Standalone.....

Standalone (₹ Bn.)

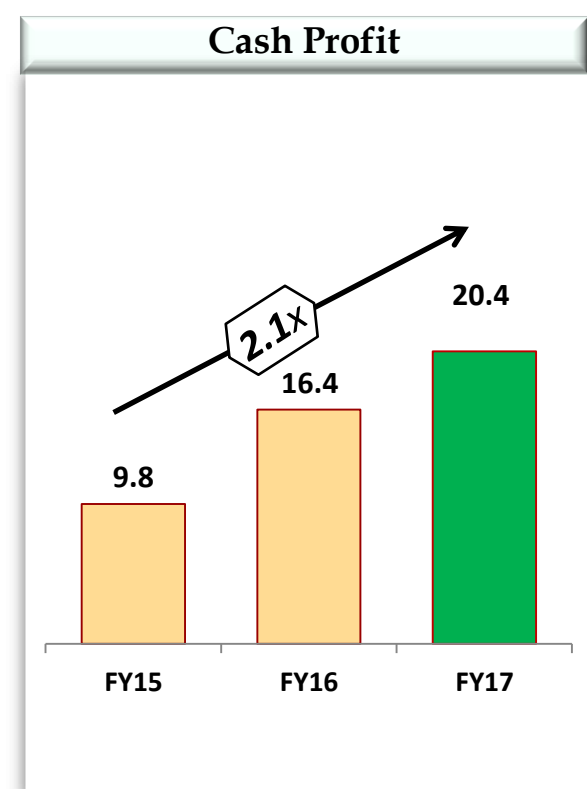
EBITDA



Net Profit



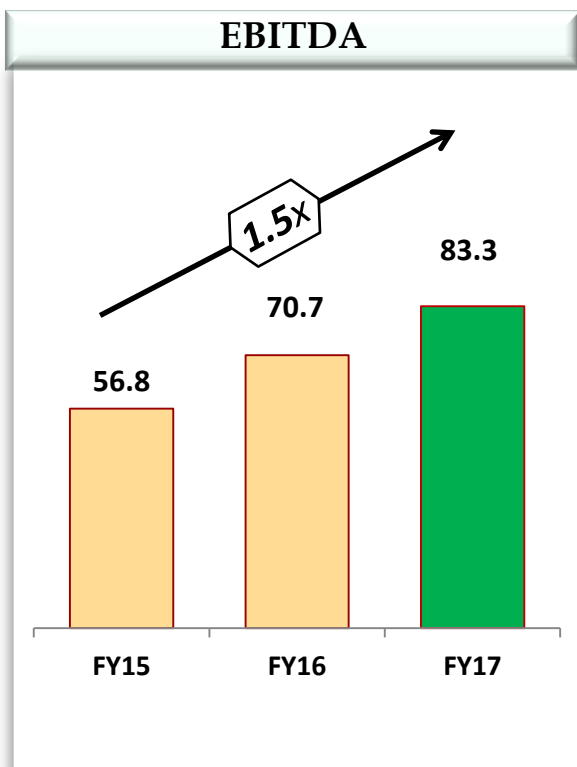
Cash Profit



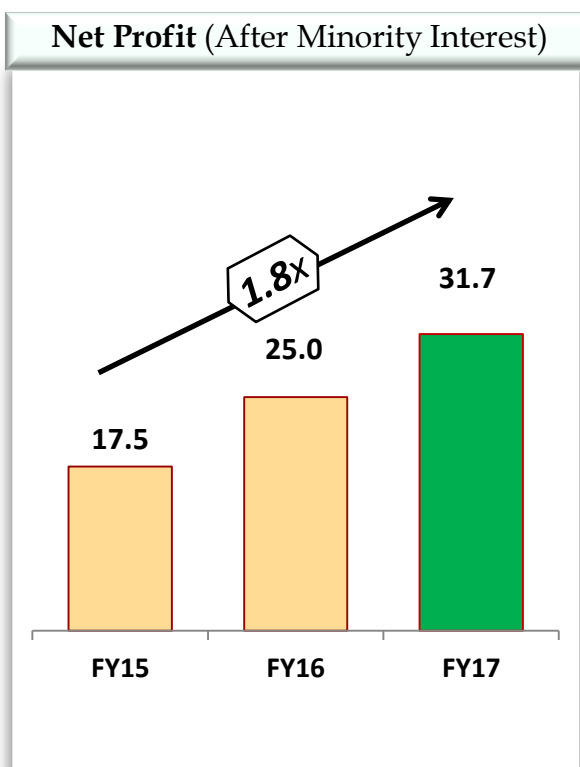
..... As Well as at Consolidated level

Consolidated (₹ Bn.)

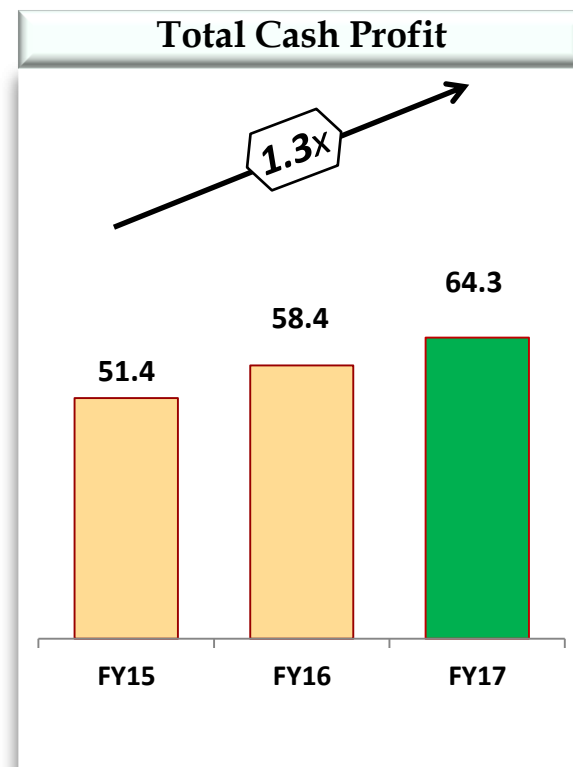
EBITDA



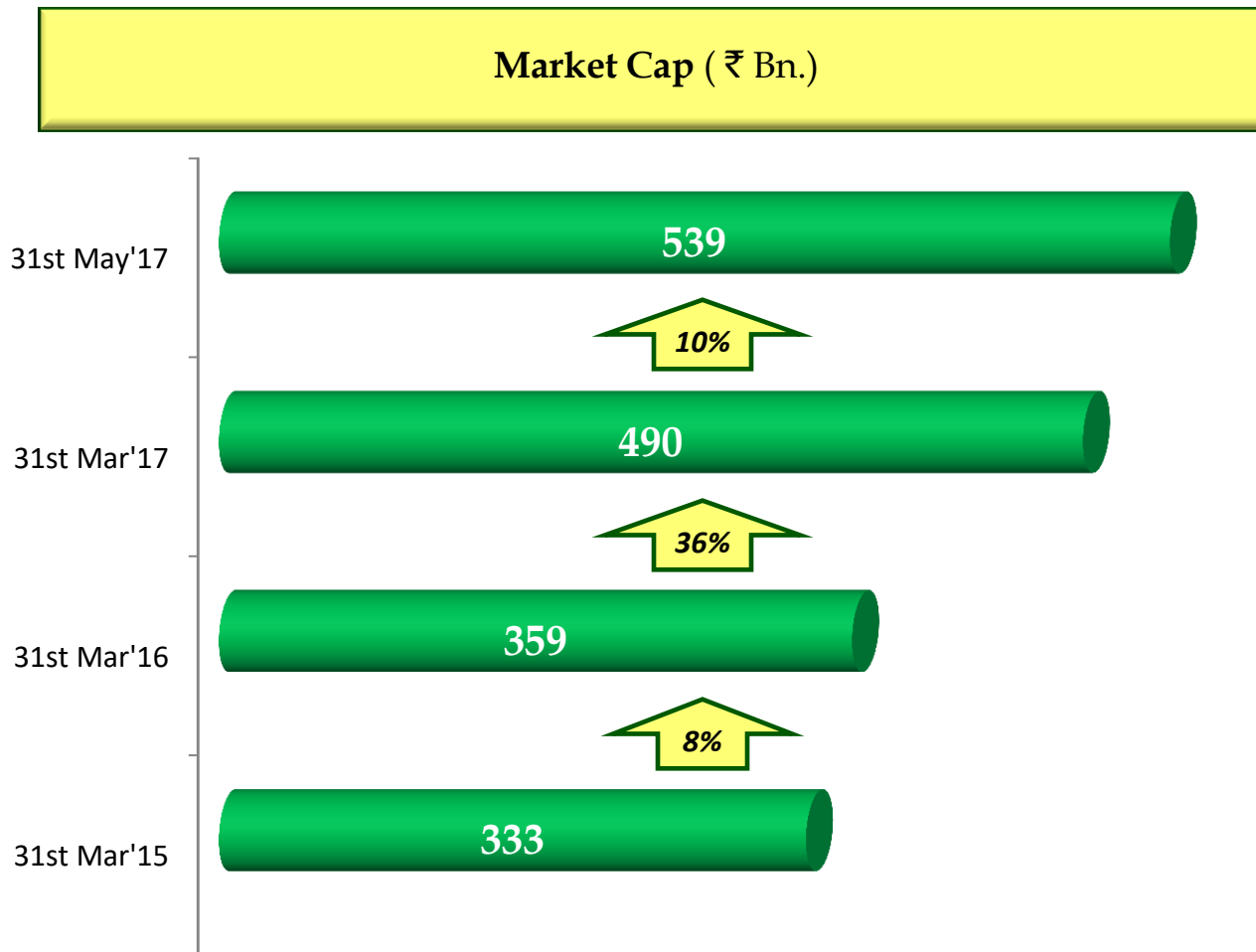
Net Profit (After Minority Interest)



Total Cash Profit



...Resulting into Wealth Creation for Shareholders



Robust Financial Ratios

Consolidated Financial Ratios

Consolidated

31-03-2016

31-03-2017

Debt:Equity (x)

0.35

0.22

Net Debt: Equity (x)

0.10

~*

Net Debt / EBITDA

0.51

~*

ROAvCE (%)
(Excluding CWIP)

11.3

12.8

RONW (%)

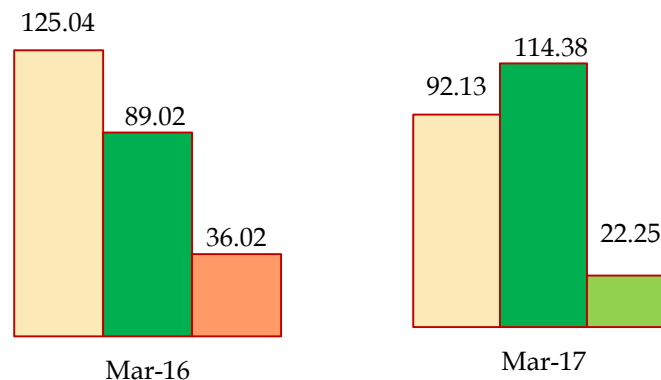
9.6

10.8

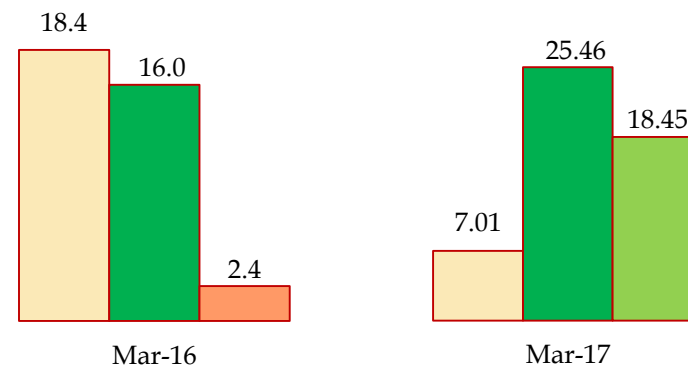
* Zero net debt as on 31.3.2017; Net cash surplus is ₹22.25 Bn.

₹Bn.

Consolidated Debt/ Surplus



Standalone Debt/ Surplus



Debt Liquid Investments Net Debt Net Surplus

Strong Balance Sheet – Robust Financial Ratios

Recent Corporate Actions

Measures to Improve Liquidity

- Investment limit for Registered Foreign Portfolio Investors / Foreign Institutional Investors increased to 49%
- Sub-divided equity shares from one (1) equity share of face value of ₹ 10 each fully paid up to five (5) equity shares of face value of ₹ 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

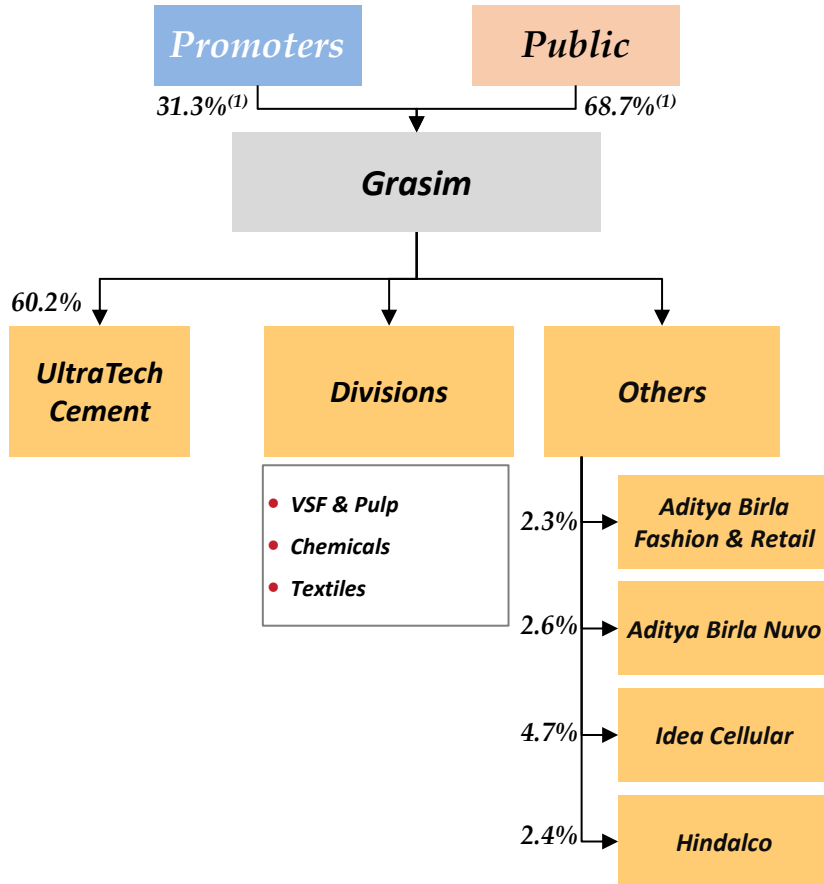
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– *Creating a Premier Play on India's Growth*

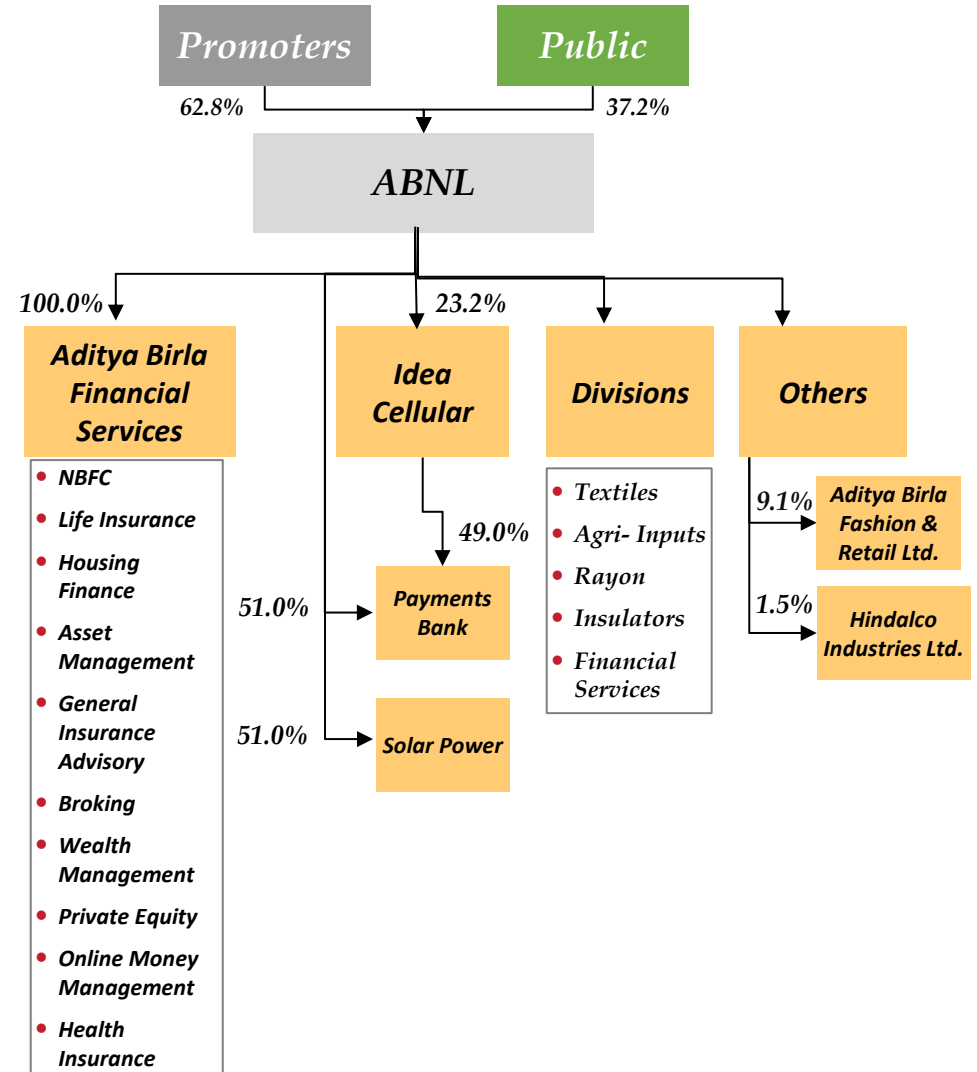
Grasim Businesses

Pre-Merger Holding Structure

Grasim



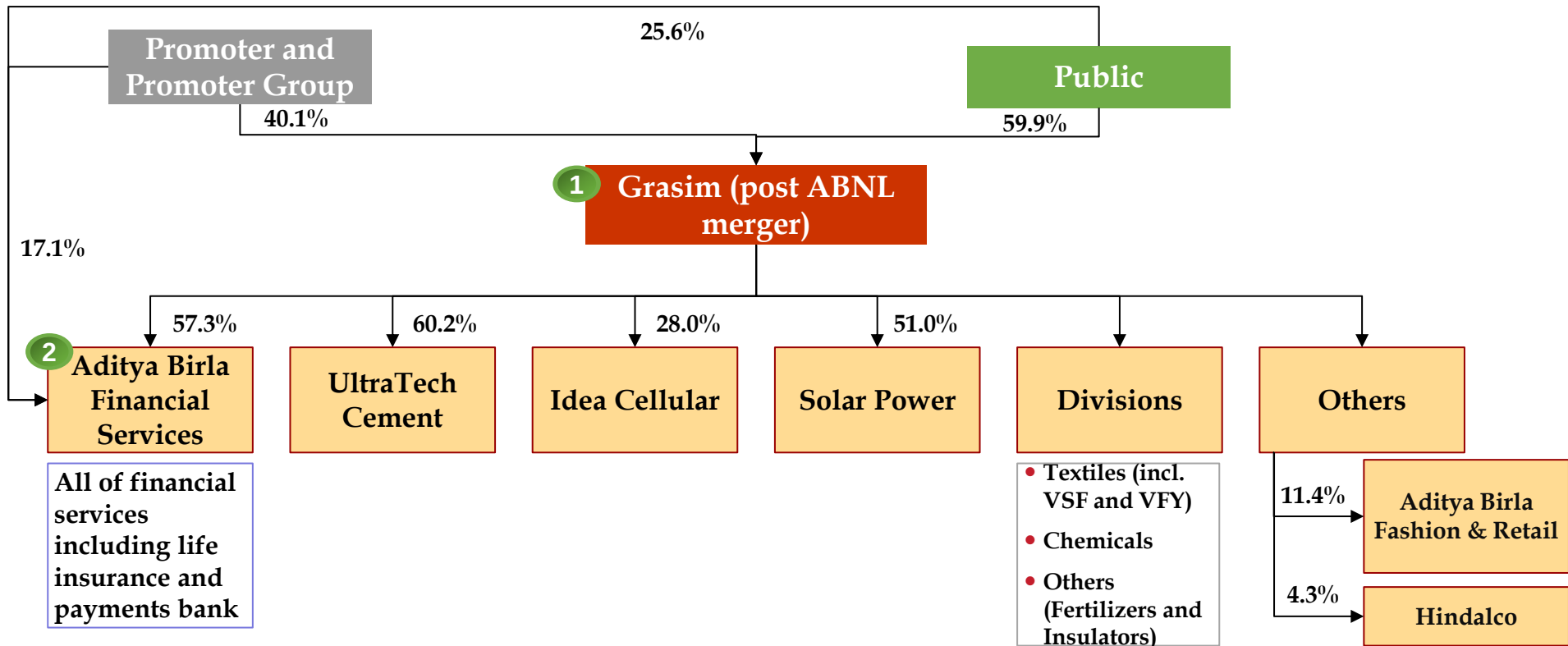
Aditya Birla Nuvo (ABNL)



Note: Shareholding as of Mar 31, 2017

(1) Includes GDRs listed on Luxembourg Stock Exchange

Post Merger Holding Structure



Shares Swap and Entitlement Ratio

1	Swap Ratio for merger of ABNL with Grasim	15 equity shares (₹ 2 each) of Grasim for every 10 equity shares (₹ 10 each) of ABNL
2	Share Entitlement Ratio for demerger of Financial Services Business as a listed entity	7 equity shares (F.V. ₹ 10/-) of Aditya Birla Financial Services Ltd.(ABFSL) for every 5 equity shares (F.V. ₹ 2/-) of Grasim (post ABNL merger)

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 (3.2x FY 17 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 5 diversified private NBFCs in India. One of the fastest growing NBFCs with high quality loan book
 - #5 Private Life Insurer in India
 - #4 Asset Management Player in India

3

Value Unlocking in Financial Services Business

- ABNL 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

Value Creation Expected for Shareholders (Post Merger)

		Grasim	ABNL
Exposure to fast growing sectors (Financial Services & Telecom)	<u>ABFS growth (FY 12-17)</u> Lending book: 11x Total AUM: 2.8x	<u>Idea Cellular growth* (FY 12-17)</u> Revenue Market Share: 14.3% to 18.7% Subscriber Market Share: 15.4% to 19.4%	✓
Mix of businesses with strong cash flow generation and high growth profile	- 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 ABFSL: Direct ~26%; further exposure through Grasim - Listing of Financial Services Business provides flexibility to independently fund growth through various sources of capital	✓	✓

Value Creation Expected for Shareholders (Post Merger)

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: ₹ 18.45 Bn. (Mar 17)

Grasim

ABNL

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



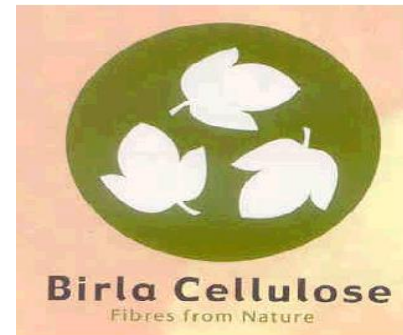
Presentation Structure

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Merger of ABNL with Grasim
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Grasim Businesses

Viscose Staple Fibre (VSF)



Birla Viscose

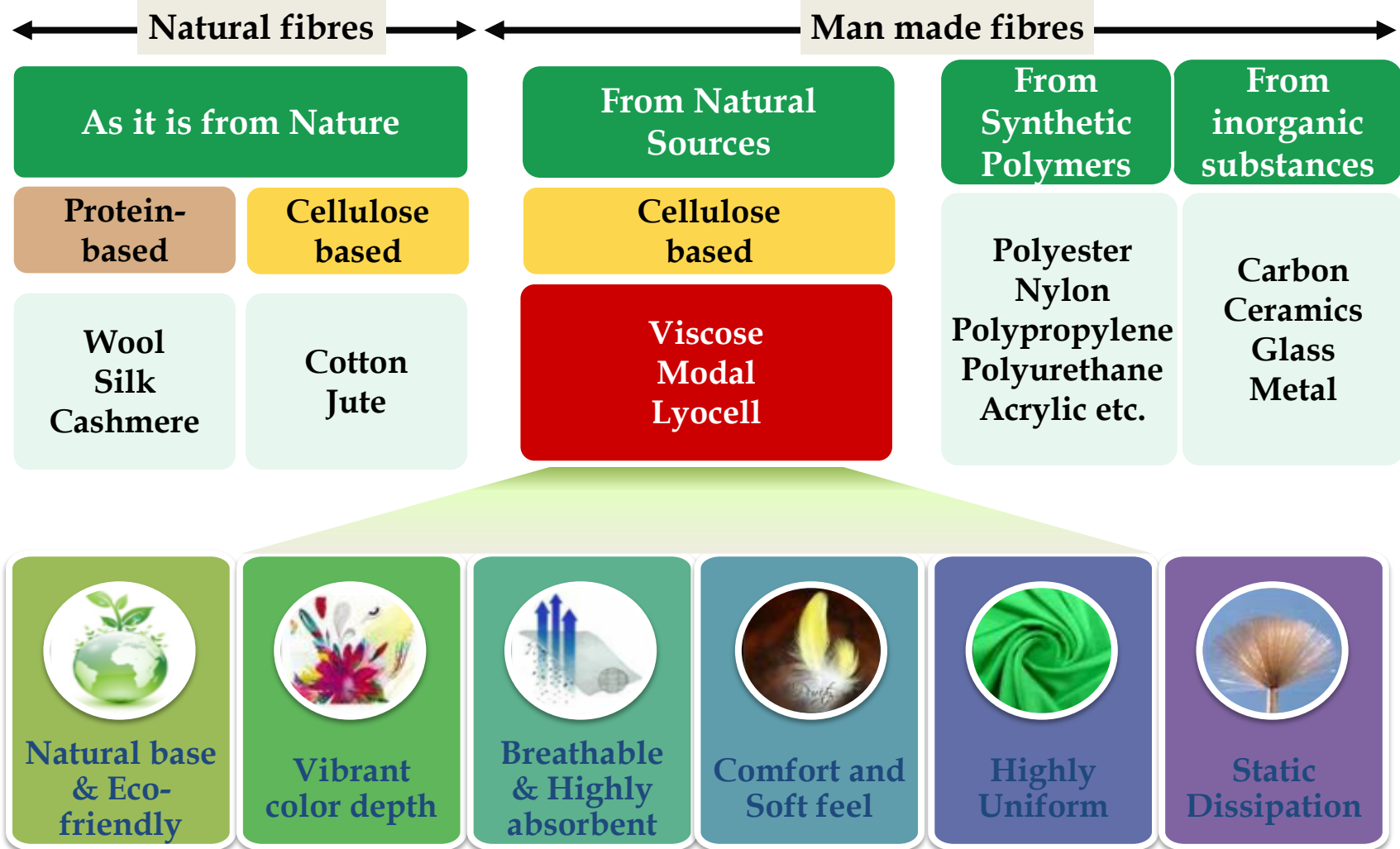


Birla Modal



Birla Excel

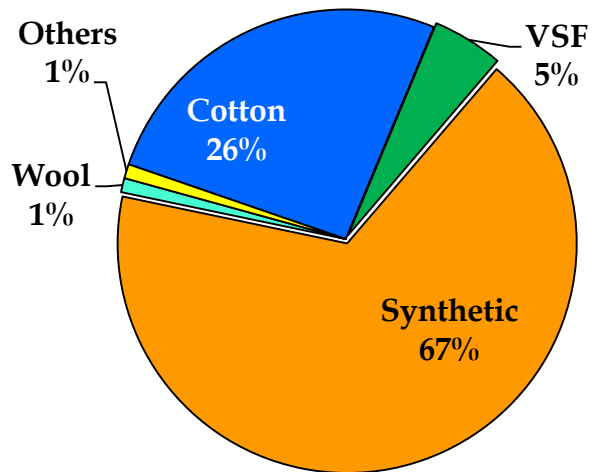
VSF: Cellulosic Fibre With Many Unique Attributes



Cellulose based Fibres have Blend, Technology & Application Versatility

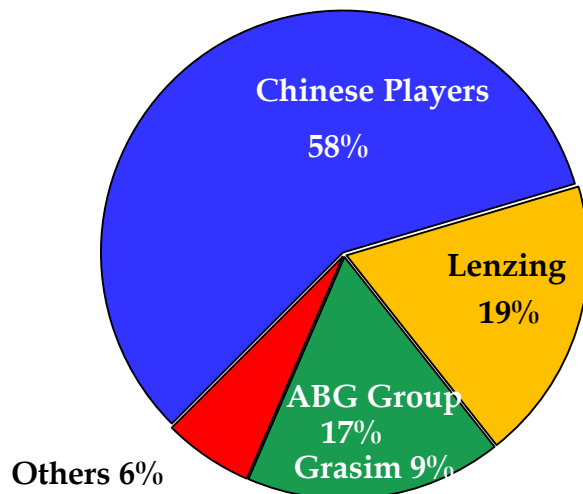
VSF: Global Industry Scenario

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

Major Global Players' Capacity

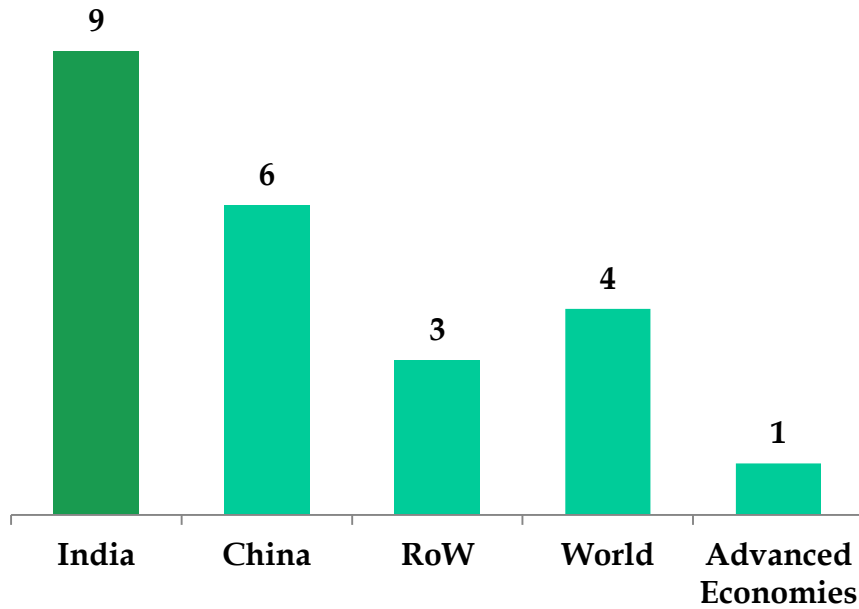
'000 TPA

- 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 (%)



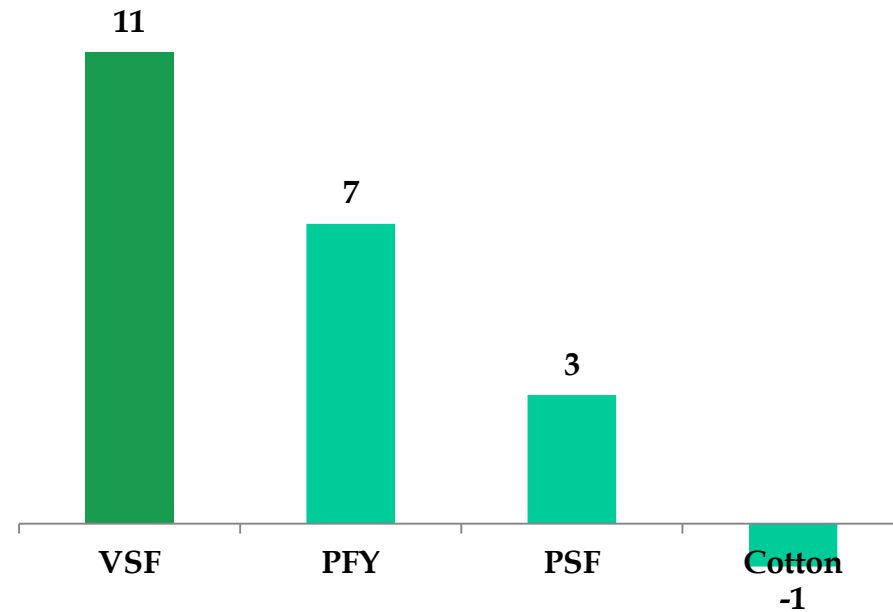
Market size
(2015)
(Bn. Units)



Source : Euro Monitor

.....and Right Product

Fibre Growth 2010 - 2015 (%)

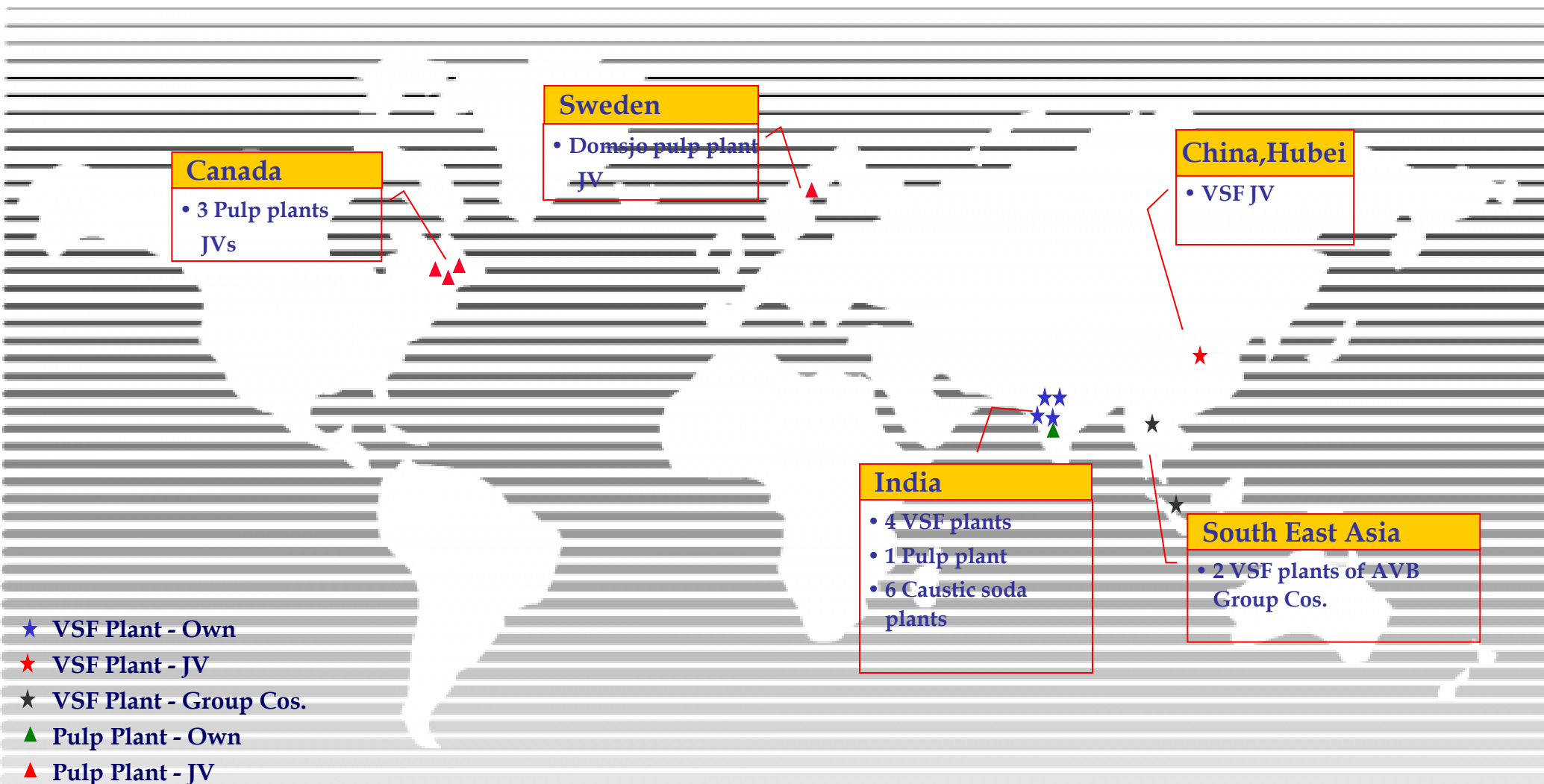


Market size
(2015)
(Mn. Tons)



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%	• Own : 70K TPA and • Overseas JVs : 733K TPA (Grasim's share) • 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.

....Creating Pull



**Liva
Accredited
Partner
Forum**

- The high quality fabrics made using natural cellulosic fibres delivered through an accredited value chain

- Partners assessed for their ability to deliver on Liva promise
- Liva norms defined and shared
 - Liva percentage in yarn/ fabric/ garment defined to qualify
 - Quality norms
- Ensures capacity readiness, Liva usage and consistent flow through volumes, linking different parts of the fragmented garment supply chain
- Periodic audits to ensure adherence to norms

Reach

AW'15	AW'16	SS'17
16 Brands	29 Brands	34 Brands
1400 stores	2700 stores	2500 stores + 10000 category stores
105 cities	160 cities	189 cities

#AW: Autumn-Winter; SS: Spring-Summer

Higher Sales



AW'15
21 Lacs
Garments

AW'16
85 Lacs
Garments

SS'17
128 Lacs 28
Garments

VSF: FY17 Performance

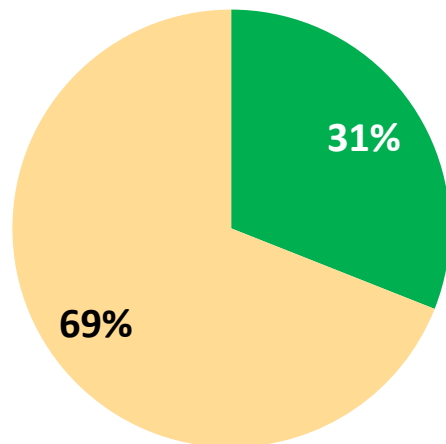
(₹ Bn.)	2015-16	2016-17
Capacity ('000 Ton)*	498	498
Sales Volume ('000 MT)	467	500
Net Revenue	60.2	71.0
EBITDA	9.2	14.4
EBITDA Margin	15%	20%
EBIT	6.9	12.1
ROAvCE	14%	26%

* Effective capacity for the period

- Sales volume up by 7% YoY
 - Operating at almost full capacity
 - Intensive business development activities leading to expansion of VSF market in India
 - Higher sales of specialty fibre
- Revenue grew by 18%
- EBITDA surged by 56% from ₹ 9.2 Bn. to ₹ 14.4 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 doubled at ₹ 1.3 Bn. as against ₹ 0.6 Bn. in corresponding period
 - Driven by higher volume and improved realisation

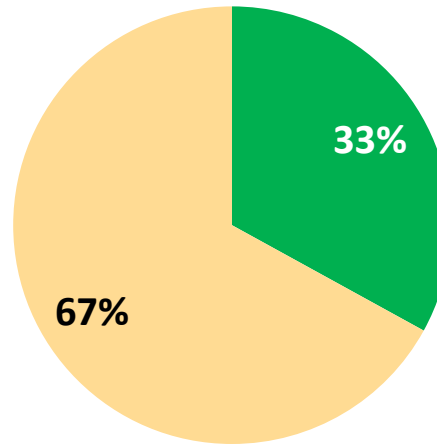
Increasing share of Specialty Fibre

FY15



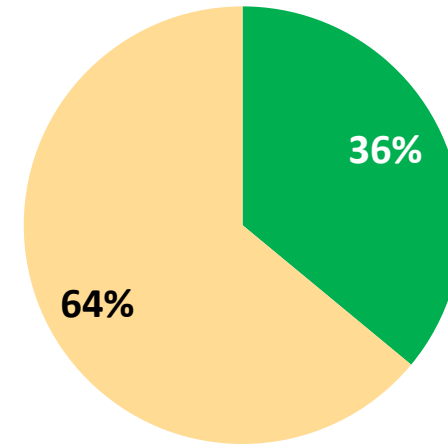
Volume : 403K Tons

FY16



Volume : 467K Tons

FY17



Volume : 500K Tons



Specialty Fibre



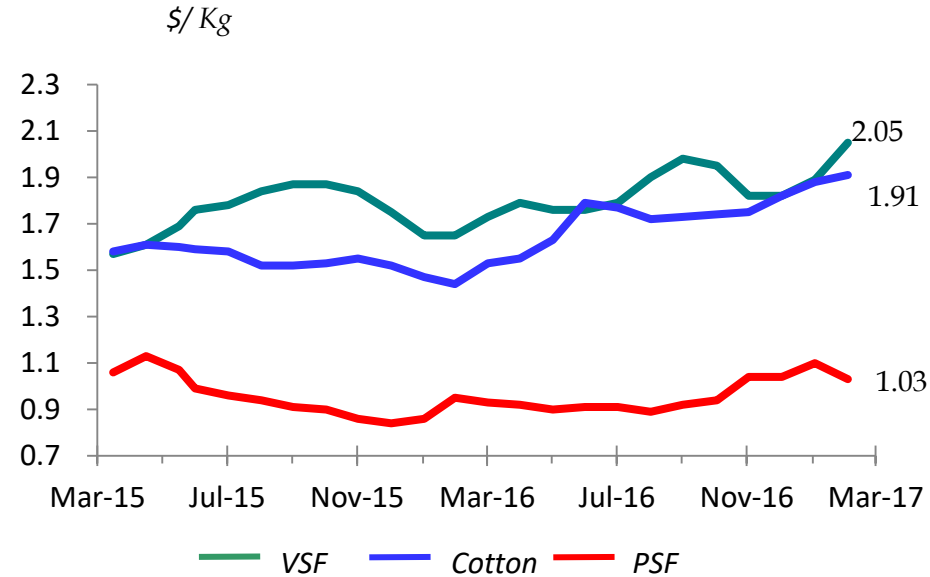
Grey VSF

Increasing Share of Specialty Fibre on Higher Volumes

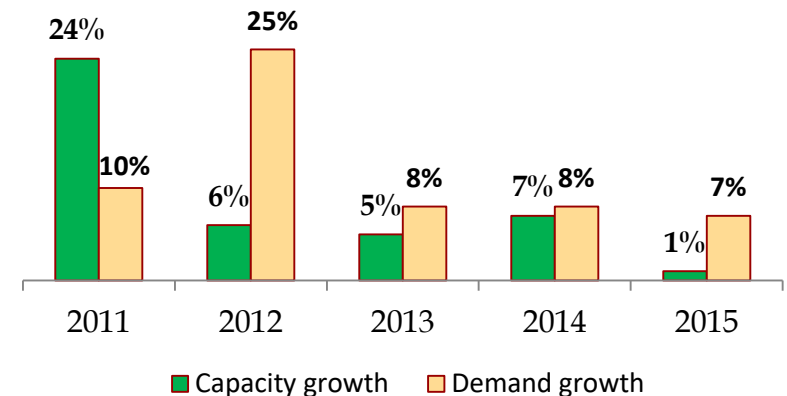
VSF: Outlook

- Textile consumption in India expected to grow at higher rates, vis-à-vis global consumption
 - Augurs well for VSF demand
- 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

International Fibre Prices (\$/Kg.)



Global VSF Demand & Supply Growth



Chemical



Largest Chlor - Alkali manufacturer in India



Largest producer of Epoxy Resins in India

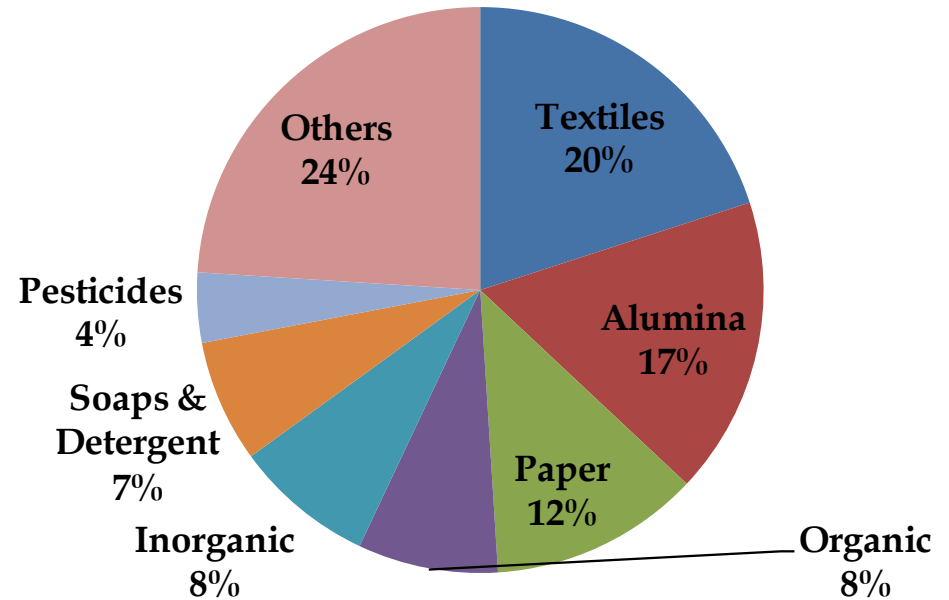


Largest value-added product portfolio (including water treatment chemicals) with total capacity of 410K TPA

Chlor Alkali Industry

- Caustic Soda demand currently at ~3.4 Mn. TPA
- Well developed end-user market of Caustic Soda in India
- Top 5 producer 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 : FY17 Performance

(₹ Bn.)	2015-16 [#]	2016-17
<u>Caustic Soda</u>		
Capacity (000' Ton)	804	840
Sales Volume ('000 Ton) *	768	784
<u>Chemical Business</u>		
Net Revenue	34.3	38.1
EBITDA	7.4^{\$}	8.4
EBITDA Margin	22%	22%
EBIT	5.5	6.4
ROAvCE	15%	18%

* Includes captive consumption

ABCIL amalgamated wef 1st April 2015

\$ Non recurring expenses related to Stamp duty provision of ₹ 0.84 Bn. for ABCIL assets transfer, charged to P&L as per IND AS. This has been added back in EBITDA for better comparison

- Caustic Soda volume up by 2%
 - Additional volume from Ganjam plant, acquired in September last year
 - Ramp up of Karwar plant
 - Increased chlorine supply upon commencement of new capacity during the year limited Caustic production
- EBITDA was up by 13% at ₹ 8.4 Bn.

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*

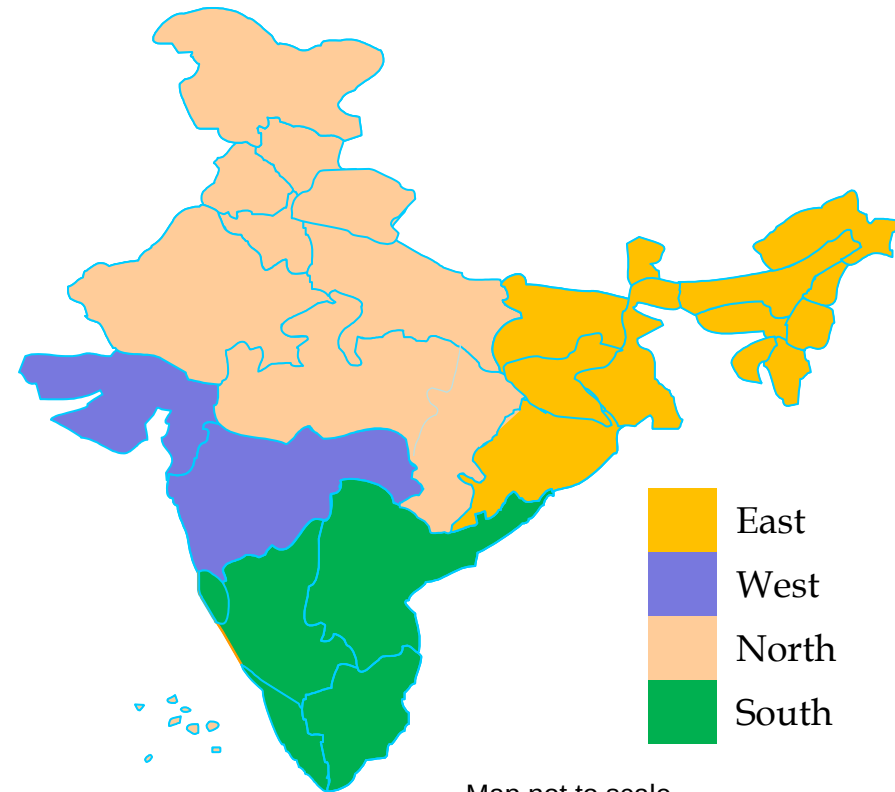


WALLCARE
White Cement Based Putty

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

Indian Cement Industry : Overview

- Second largest cement market in world
- Cement Capacity ~ 420 Mn. TPA
- Sustained cement consumption growth of ~8% in last 15 years
 - Though demand has been weak in last 3-4 years
- 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 ~55 players
- Consolidation in the industry at regular intervals
- Top 5 players market share ~ 50% of capacity

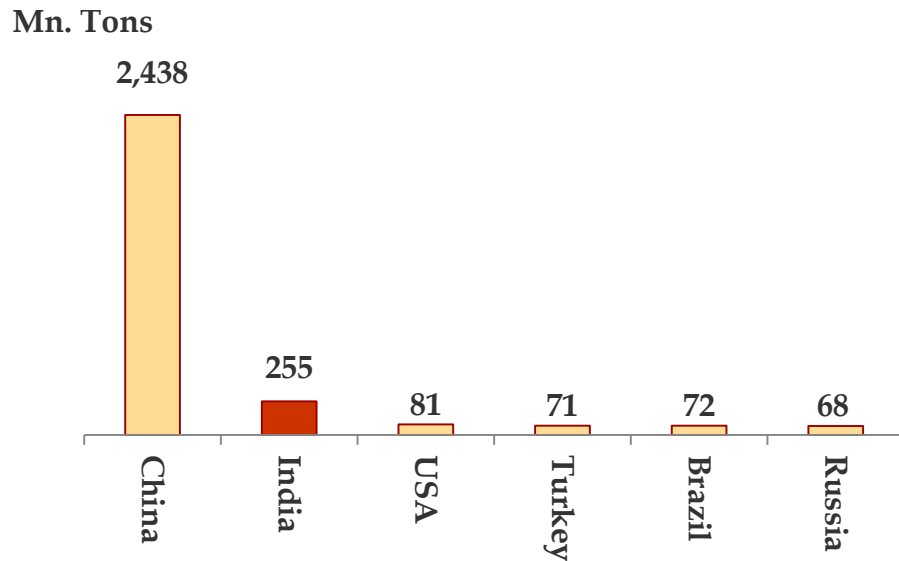


Market Composition

**North : 35%, South : 35%,
West : 13% & East : 17%**

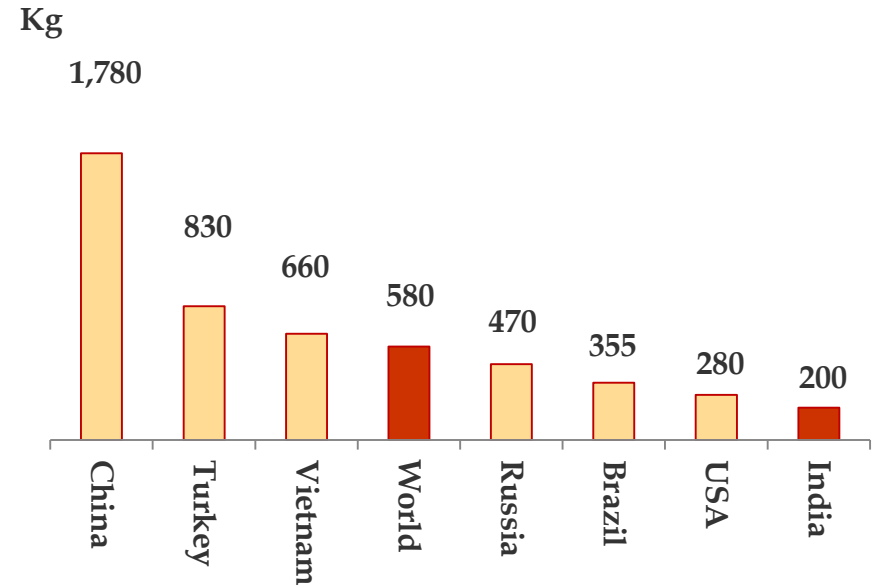
Global Cement Capacity and Per Capita Consumption

Top Cement Producing Countries



Source: Cembureau, Company Estimate

Per Capita Consumption



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%)

- Rapid Urbanisation (33% in 2011 to 40% in 2030)
- Number of Cities(population of 1Mn.+) to grow from 53 (2011) to 87 (2030)
- Rural demand rising, additional boost from urban housing on softening of interest rates and smart cities development

Commercial & Industrial Investments (~20%)

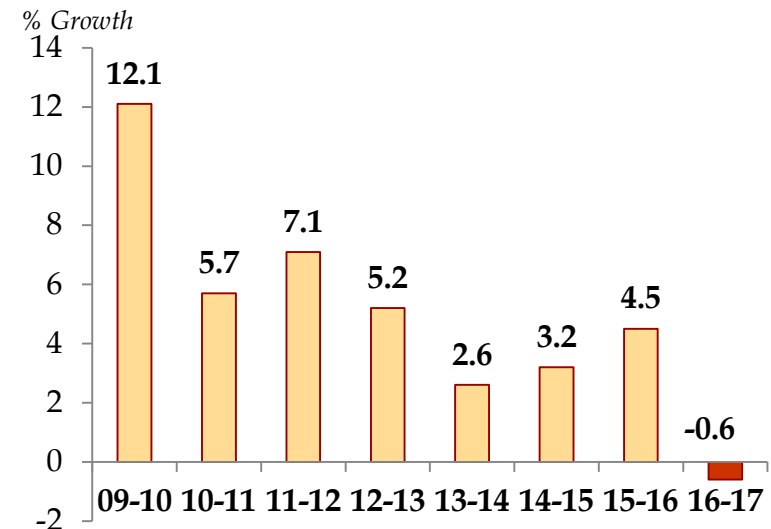
- Strong demand from IT / ITES, historically south – like Chennai, Bangalore & Hyderabad
- Emerging Growth from Resource Based Industries from Eastern India
- Likely large corporate capex driven by higher Infrastructure spending and future potential growth

Infrastructure (~15% - 20%)

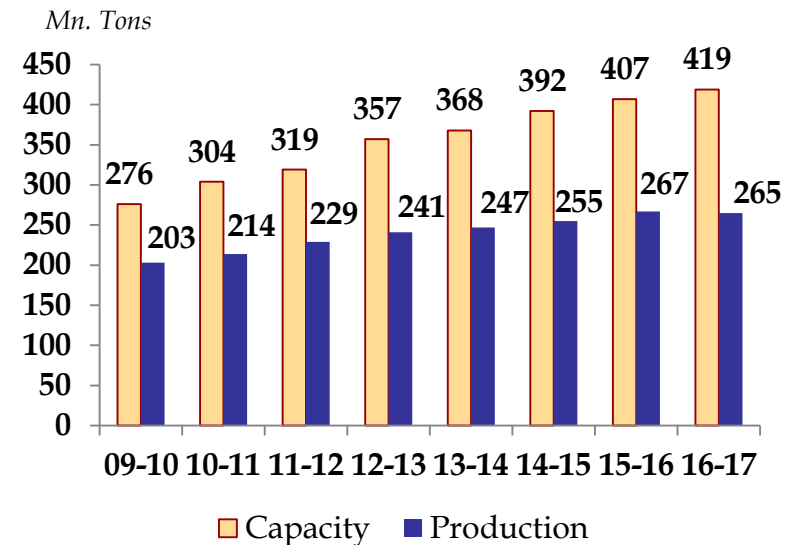
- Infrastructure investment of USD 1 Trillion during the XIIth Plan(GOI) period
- Investment projected across sectors with power, roads, railways, irrigation and telecom constituting the major component
- Recent renewed focus of new government on infrastructure – e.g. new state formation like Andhra Pradesh and Telangana

Cement Sector Outlook

- Expected Cement demand growth drivers
 - Government spending
 - Government Housing Plan
 - Roads, western and eastern dedicated freight corridor (~\$ 13 Bn.)
 - Smart cities, metro rail project coming up in various cities
 - Mega Power Projects and Port developments
- Demand Supply Balance to improve gradually in next three years
 - Slower pace of capacity addition
 - Likely improvement in demand
- 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



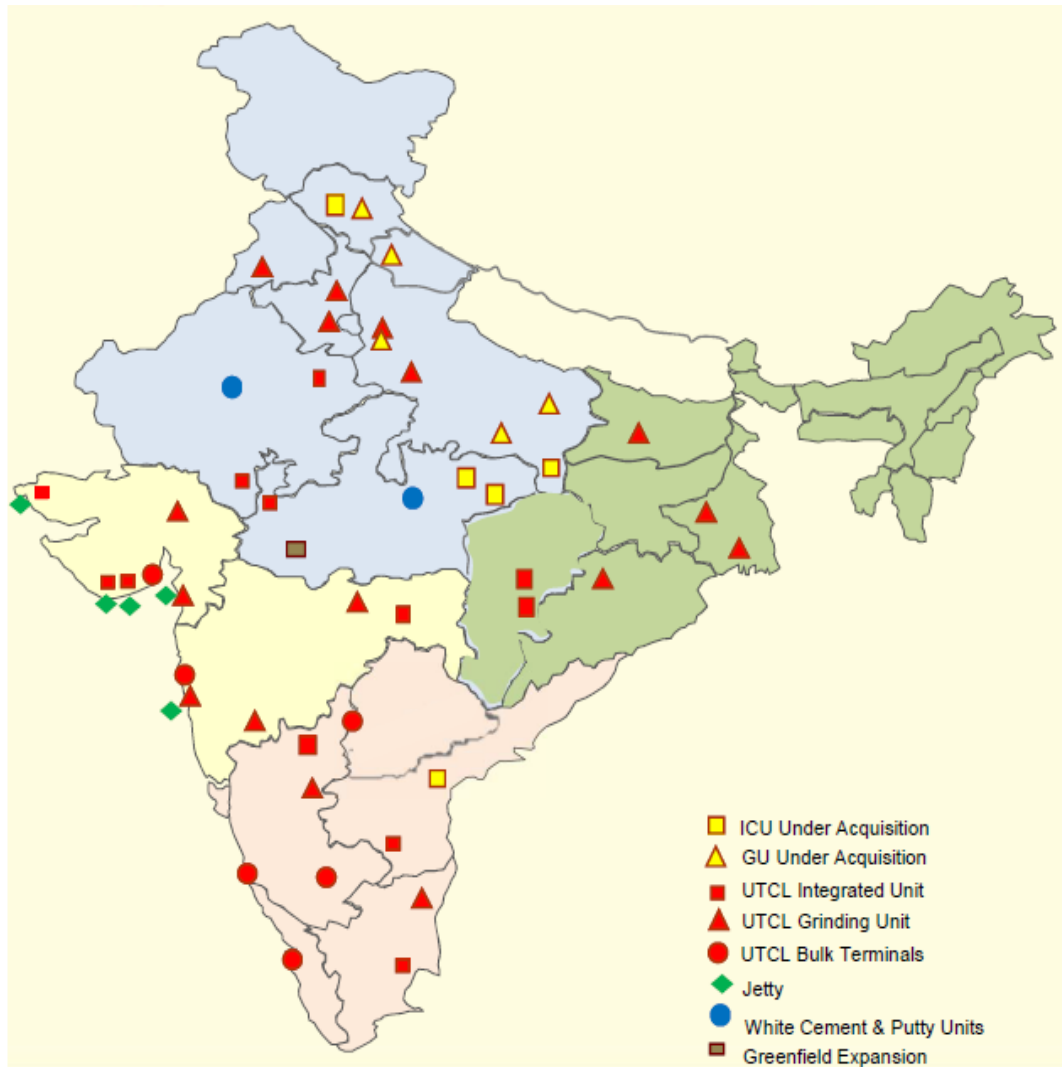
Industry Capacity Trend

Cement Business : Key Strengths

- Excellent growth record
 - Domestic capacity increased > 10 fold since FY98 to 66.6 Mn. TPA **Total Capacity 70.6 Mn. TPA**
 - Capacity to increase to 95 Mn. TPA post JPA acquisition and Greenfield expansion
 - Proven capabilities to grow organically (44 Mn. TPA) and inorganically (26 Mn. TPA)
- Market Leadership
 - “UltraTech” – Premium national brand
 - Leadership in key consuming markets
 - Strong nationwide distribution network
- Cost leadership
 - Large size kilns - Economy of scale
 - Latest technology plants
 - > 85% of power self sufficiency through TPP & WHRS
 - Capacity - CPP : 717 MW, WHRS 63 MW
 - Hub and Spoke model thru’ split GUs/ terminals near markets and efficient logistics
- Leadership in Ready Mix Concrete and White Cement businesses
 - More than 100 RMC plants
 - Largest white cement and white cement based wall care putty producer in India

Strong brand with pan India presence

Cement Business Footprint – A Pan India Player



		<i>mtpa</i>	
	Current	Post JPA Acquisition	Mix
North	12.8	17.6	19%
Central	6.2	21.1*	23%
East	11.8	11.8	13%
West	20.5	20.5	22%
South	15.5	20.5	22%
All India	66.6	91.3	100%
Overseas	4.0	4.0	
Total	70.6	95.3	

*3.5mtpa commissioning in Mar'19

- 12 Integrated Units
- 16 Grinding Units
- 6 Bulk Packaging Terminals (Sea+Rail)
- 2 White Cement & Putty Units
- 5 Jetties
- 6 ICU & 5 GU Under Acquisition
- 1 IU in-Progress

Cement Business : FY17 Performance

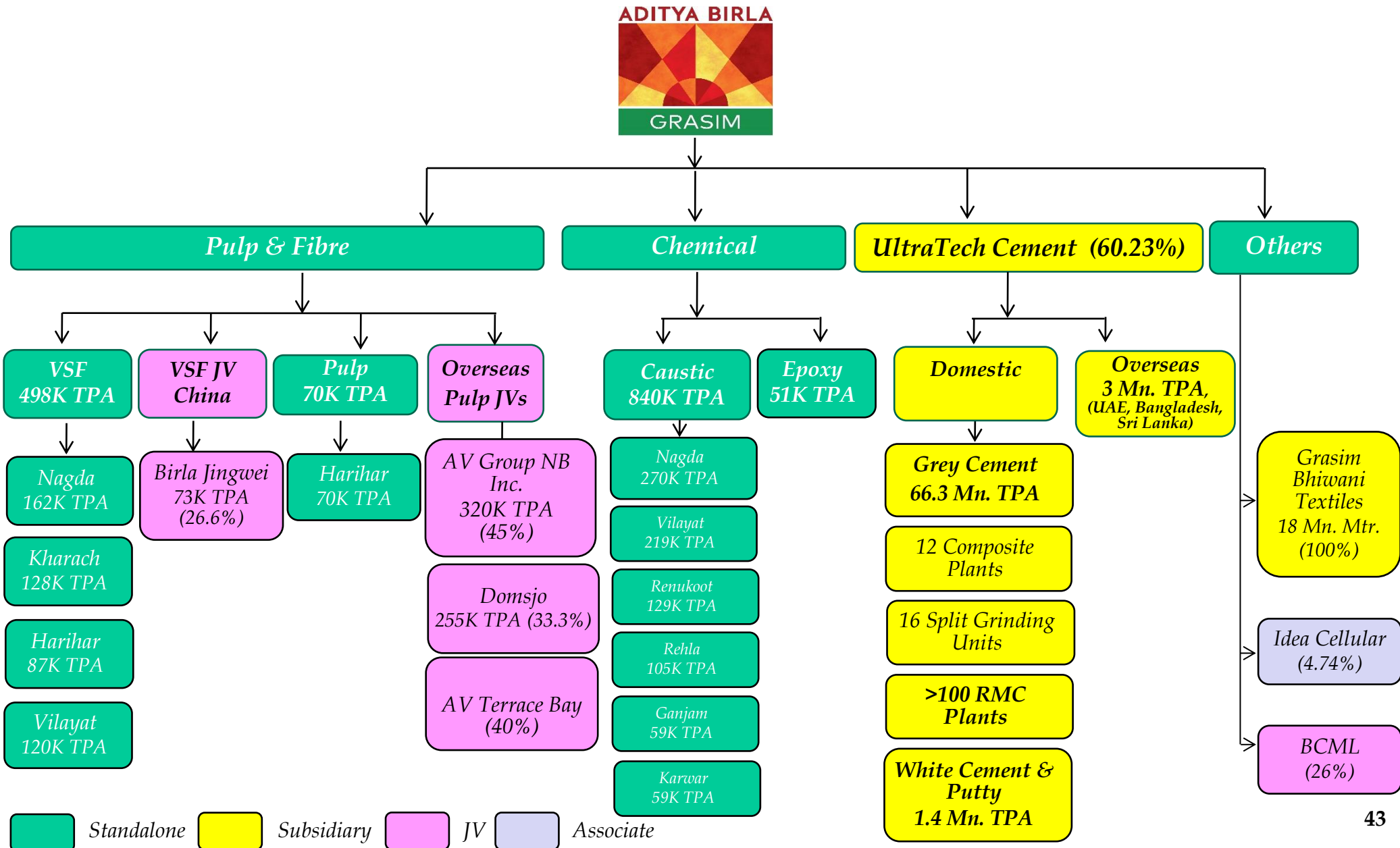
(₹ Bn.)	2015-16	2016-17
Capacity (Mn. Ton)	69.3	70.6
<u>Sales Volume</u> Cement and Clinker * (Mn. Ton)	51.33	52.4
Net Revenue	251.5	253.7
EBITDA	53.6	57.2[#]
EBITDA Margin	21%	22%
EBIT	39.9	43.7

* Includes captive consumption for RMC

Excludes provision write back of ₹ 1.38 Bn., being no longer required

- Sales volume up by 2%
- Improved operating margins with decline in operating 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 7% at ₹ 57.2 Bn. On like to like basis
 - Higher volume
 - Better operating margins

Grasim Group Structure



Thank You

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