



Ref No. GIL/CFD/SEC/23/032/SE

24th May 2022

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

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

Dear Sirs,

Sub: Presentation on Annual Audited Standalone and Consolidated Financial Results of Grasim Industries Limited for the quarter / financial year ended 31st March 2022

This is with reference to our letter dated 16th May 2022 regarding intimation of schedule of Analysts / Institutional Investor Meeting to be held on 24th May 2022.

Please find enclosed a copy of the Presentation on the Annual Audited Standalone and Consolidated Financial Results of the Company for the quarter / financial year ended 31st March 2022, which will be presented to the investors and also posted on our websites, www.grasim.com and www.adityabirla.com.

Thanking you,

Yours sincerely,
For Grasim Industries Limited

Sailesh Daga
Company Secretary
FCS - 4164



Encl: as above

Cc:
Luxembourg Stock Exchange
Market & Surveillance Dept., P.O.
Box 165, L-2011 Luxembourg,
Grand Duchy of Luxembourg,
Europe

Citibank N.A.
Depository Receipt
Services
388 Greenwich Street,
6th Floor, New York,
NY 10013

Citibank N.A.
Custodial Services
FIFC, 11th Floor, C-54 & 55,
G Block Bandra Kurla
Complex, Bandra (East),
Mumbai - 400098



**PARTNERS IN
NATION-BUILDING**



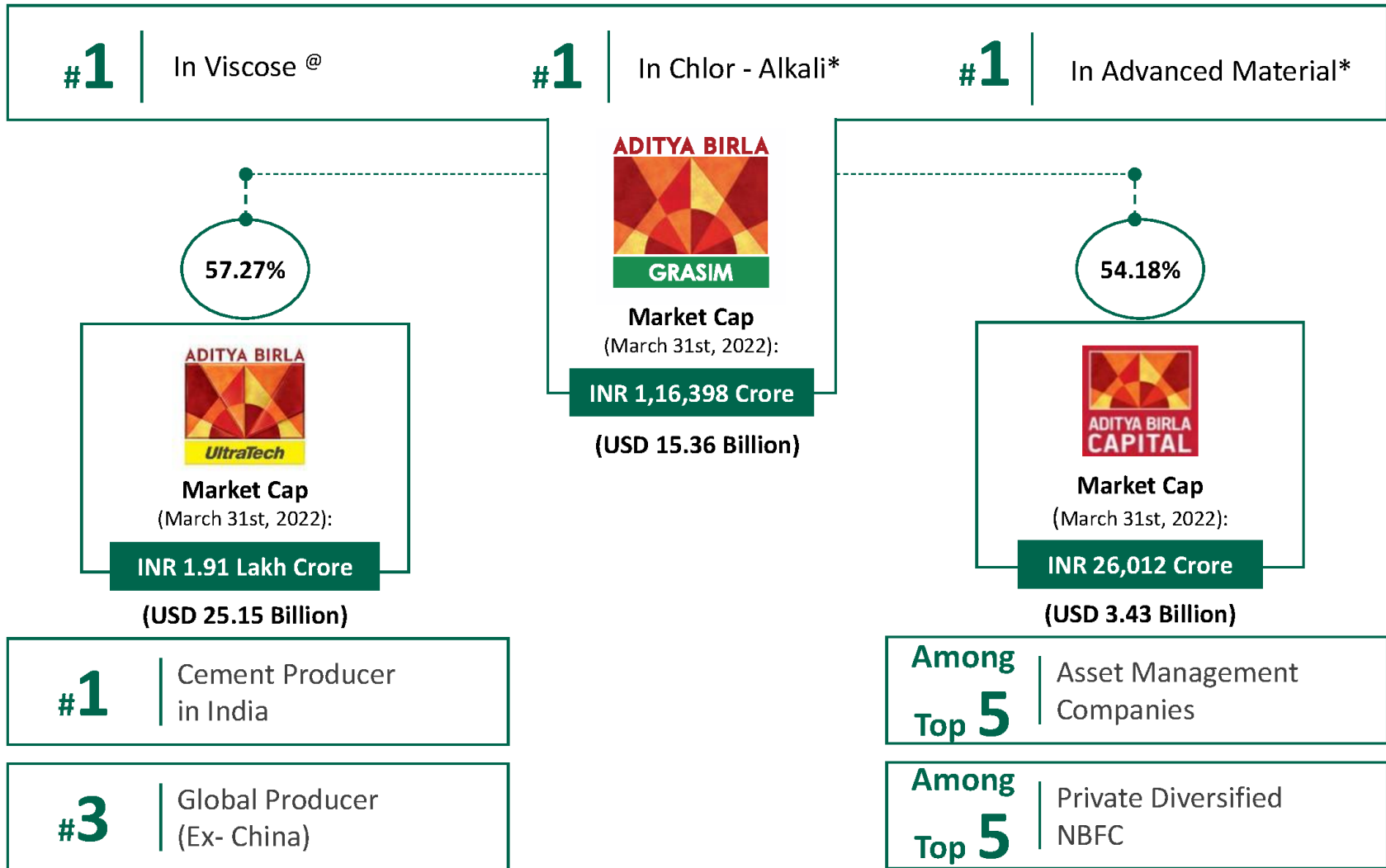
75 Years of Grasim



1947



BIG IN YOUR LIFE



@ Leadership in India in Viscose Staple Fiber, Modal, 3rd Generation Viscose and Viscose Filament Yarn

*Leadership in India in Chlor-alkali (Caustic soda and Chlorine derivatives namely Chloro Paraffin wax, Poly Aluminium Chloride and Phosphoric Acid) and Advanced Material (Epoxy Resins);



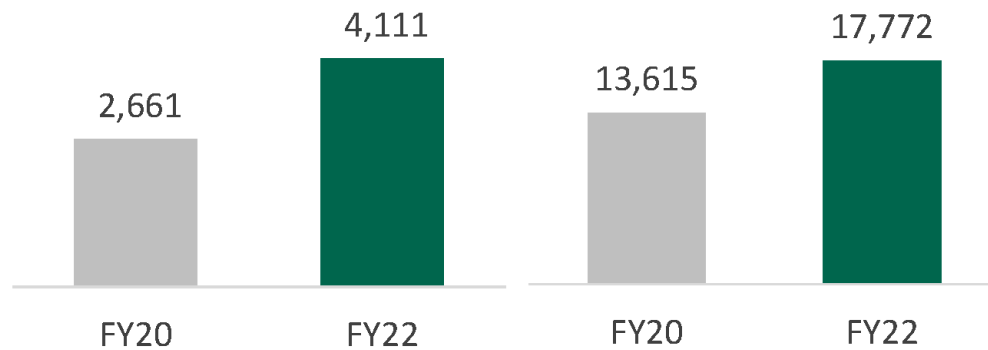
PERFORMANCE HIGHLIGHTS

FY22: SURPASSED PRE-COVID LEVELS

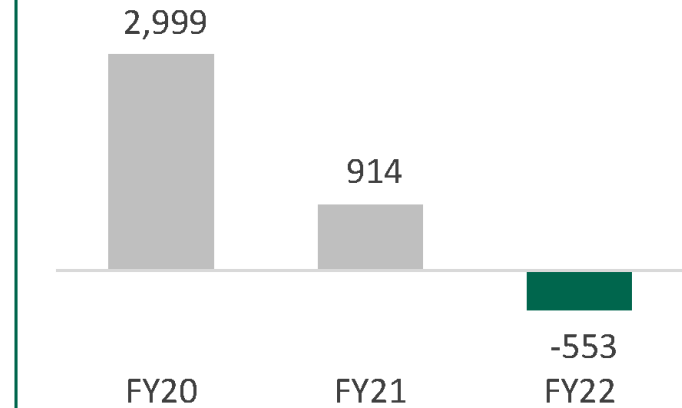
EBITDA (₹ Cr.)

Standalone

Consolidated



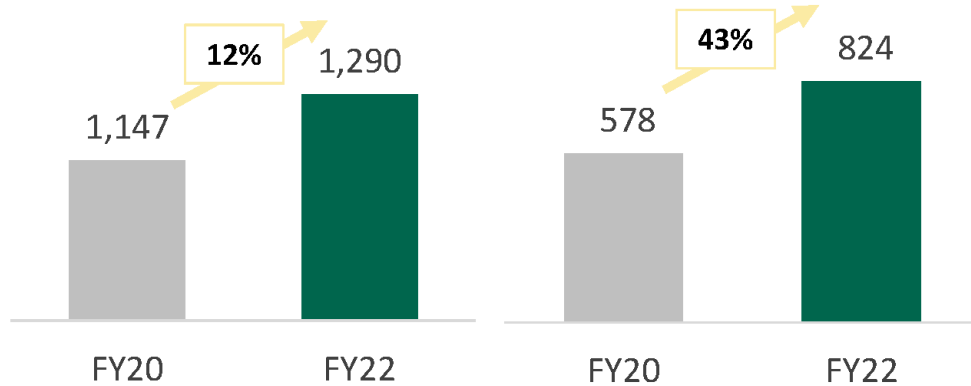
Standalone Net Debt (₹ Cr.)



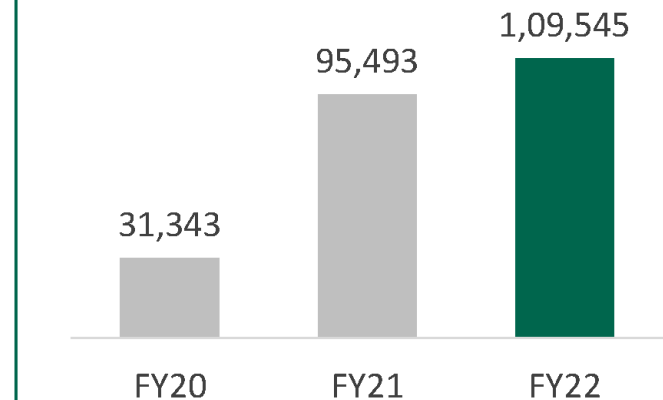
Capacity Growth (KTPA)

Chlor - Alkali

VSF



Grasim Market Capitalization (₹ Cr.)

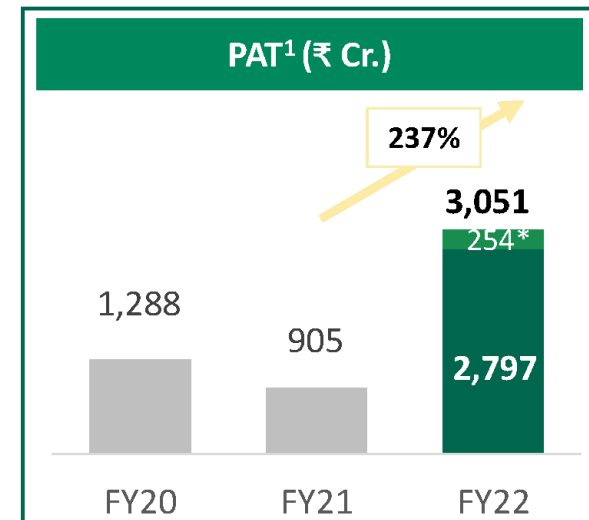
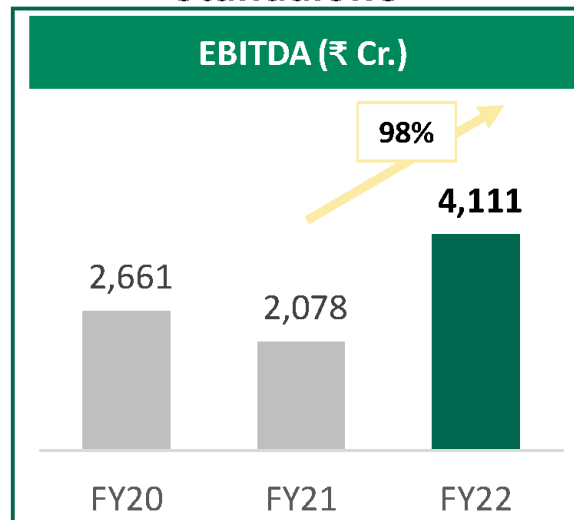
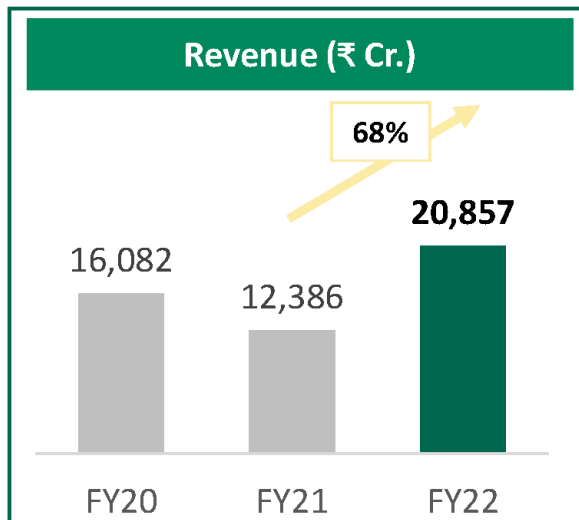


PERFORMANCE HIGHLIGHTS Q4FY22

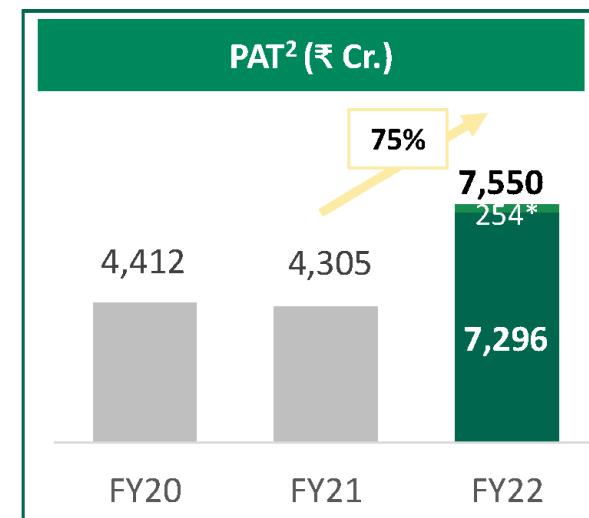
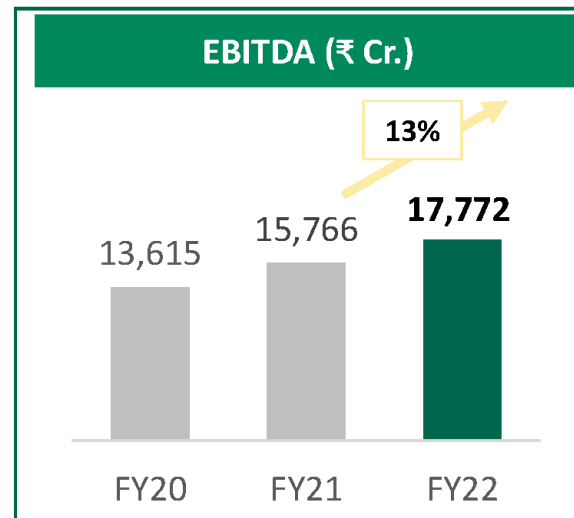
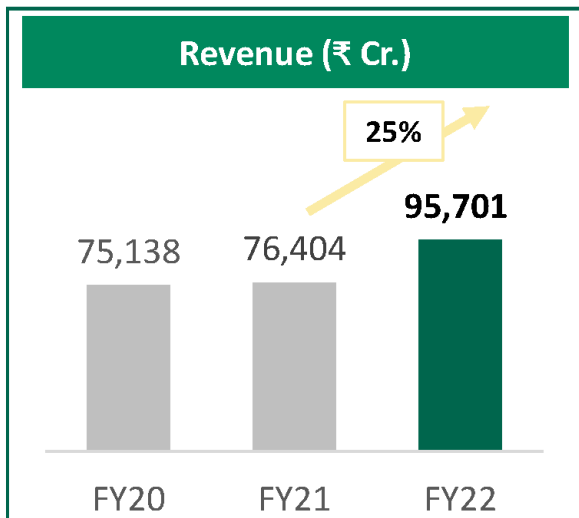
- Standalone revenue stood at ₹6,376 Cr. and EBITDA at ₹840 Cr., despite a sharp increase in key inputs cost
- Chlor-alkali business reported highest ever quarterly EBITDA, driven by all time high ECU of ₹47,267 per ton
- VSF expansion at Vilayat (219KTPA) fully commissioned; Capacity utilisation for the month of March-22 was 83%
- Capacity increase in VSF by 48TPD through debottlenecking at three plants with minimal capex
- Caustic Soda expansion at BB Puram (Phase-1) of 51KTPA (out of 73KTPA) commissioned in Q4FY22
- Composite Insulators JV with Maschinenfabrik Reinhausen GmbH commercialized
- Renewable power share in Chlor-Alkali business increased to ~7% with new 8 Mwh capacity (~3.4% till Q3) which is expected to touch to 11% by end of FY23
- Grasim Industries featured #1 in the Capri Global Capital Hurun India Impact 50 list for India's most sustainable companies

PERFORMANCE HIGHLIGHTS FY22

Standalone



Consolidated

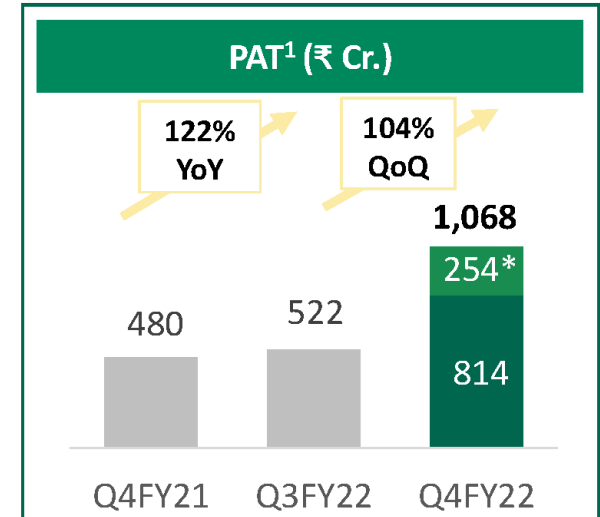
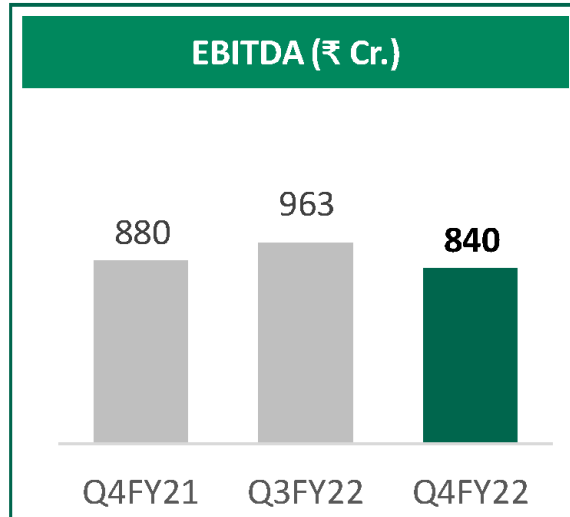
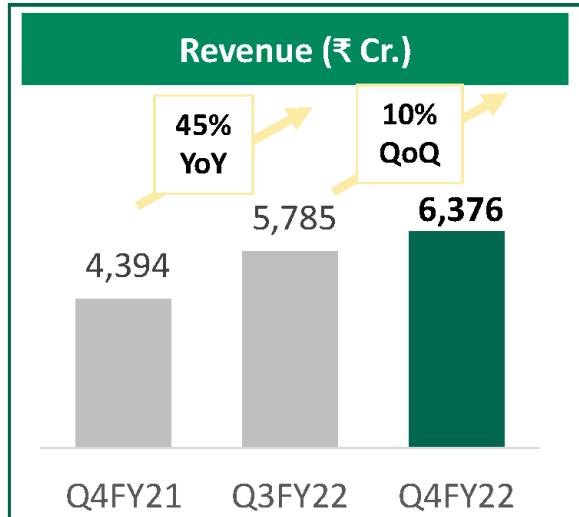


Note: Pursuant to decisions in favor of Company relating to income tax appeals of prior years', provision of tax amounting ₹320.61 Cr. is reversed in FY22.

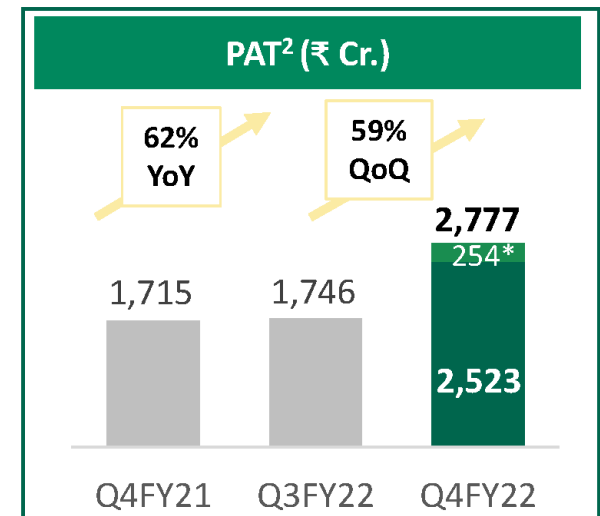
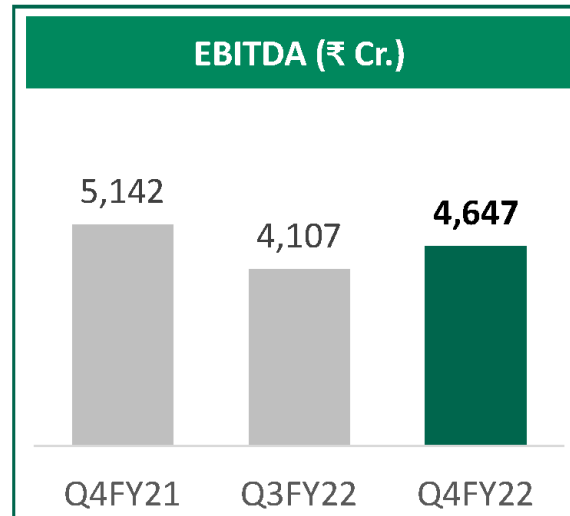
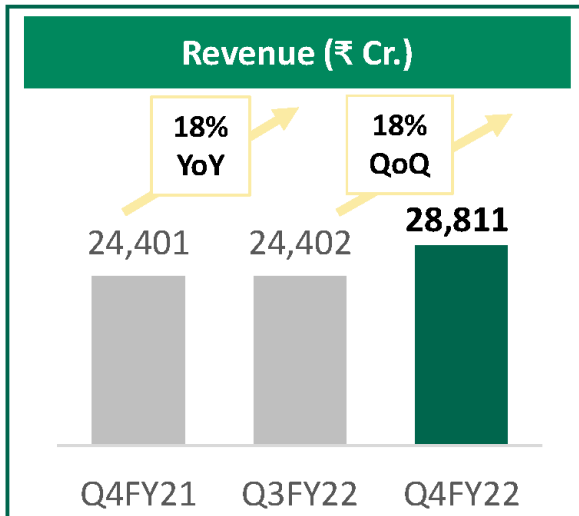
¹ PAT (After Exceptional Item) ² Owner's Share of PAT (After Exceptional Item) * Represents profit on sale of fertiliser business

PERFORMANCE HIGHLIGHTS Q4FY22

Standalone



Consolidated

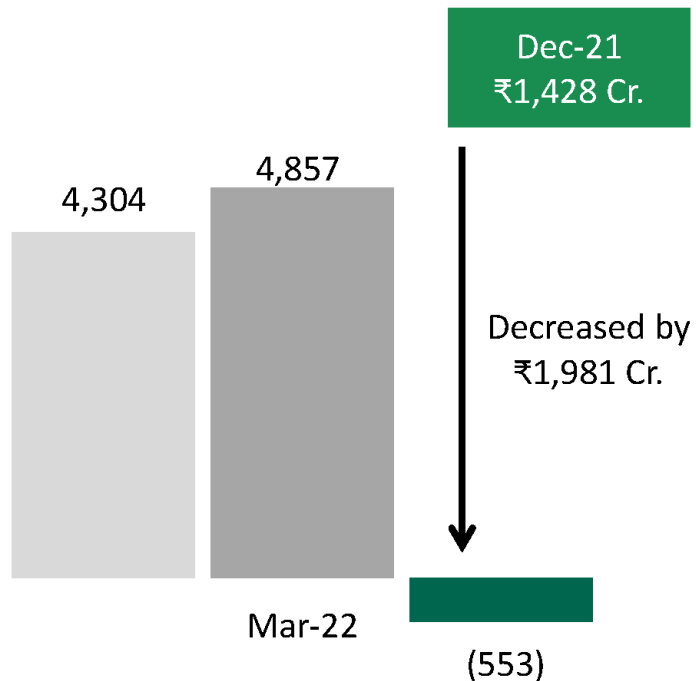


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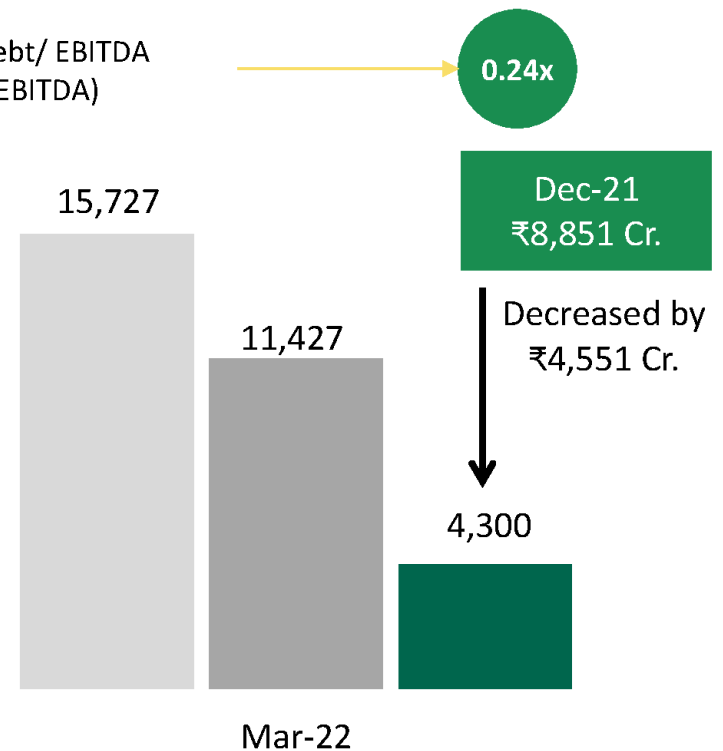
STRONG BALANCE SHEET

Standalone (₹ Cr.)



Consolidated (₹ Cr.)

Net Debt/ EBITDA
(12M EBITDA)



Gross Debt
 Liquid investments
 Net Debt



Grasim well positioned for future growth with net cash position of ₹553 Cr. at standalone level; Consolidated net debt halved to ₹4,300 Cr.

Note: Gross Debt includes suppliers' credit of ₹183.40 Cr.

CAPEX PLAN

Particulars (₹ Cr.)	Budgeted Capex for FY22	Capex Spent for FY22
Viscose Staple Fibre		
<i>Capacity Expansion (591 KTPA -->810 KTPA)</i>	946	731
<i>Normal Modernisation and Maintenance Capex</i>	435	299
Chlor-Alkali		
<i>Capacity Expansion (1,147 KTPA -->1,530 KTPA)</i>	378	324
<i>Normal Modernisation and Maintenance Capex</i>	342	325
Other Businesses		
<i>Epoxy (123 KTPA --> 246 KTPA)</i>	503	279
<i>VFY, Textiles and Insulator</i>		
Total	2,604	1,958

PAINTS: BUSINESS PLAN UPDATE

🎯 Acceleration of capacity implementation given changing market structure and industry growth with optimistic outlook

🎯 Announced Plan : Initial Capex of ₹5,000 Cr. by FY24

🎯 Update:

- Project cost of ₹10,000 Cr. by FY25
- 1,332 MLPA with commissioning of plants starting Q4FY24

🎯 Inflationary pressure is mitigated by change in the plant configuration

PAINTS: PROJECT PROGRESS UPDATE

- Land possession and registration completed for 5 sites, Land registration pending for 1 site
- EC Received: Panipat, Ludhiana and Chamarajanagar
- Basic and Detailed Engineering contract awarded for all six sites
- Civil Work commenced at Panipat and Ludhiana sites
- Overall Capex of ₹579 Cr. spent primarily on acquisition of land parcels for the Paints Business

BUSINESS PERFORMANCE

INDUSTRY PERFORMANCE - VISCOSE



Demand trend in the overseas textile sector remained marginally muted, with COVID related restrictions enforced in China. The Russia – Ukraine war already impacting the textile sector as Russia is a major importer of textiles

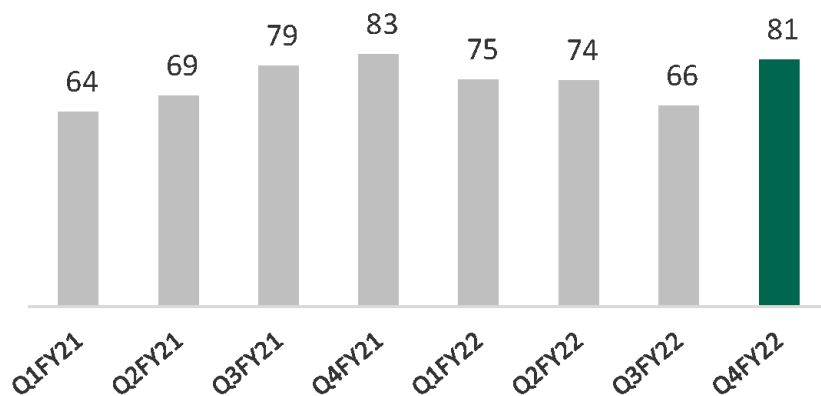


Average operating rates in China during Q4FY22 improved sequentially to 81% from 66% in Q3FY22. The average inventory days stood lower at 20 days for fibre and 19 days for yarn in Q4FY22

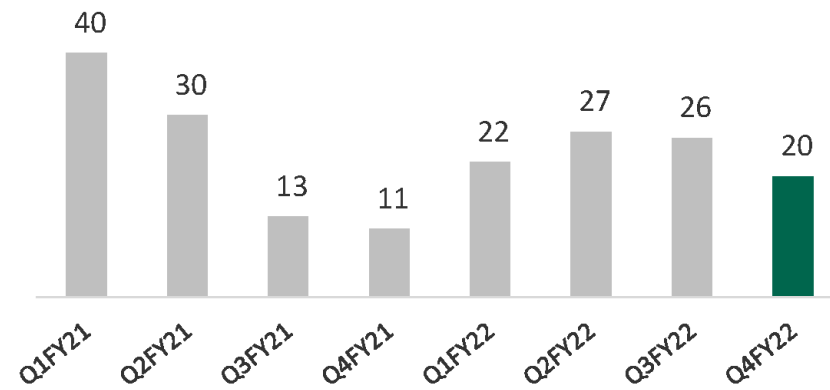


Strong demand trend from the domestic and export market led to optimum capacity utilization of Indian spinners

China VSF Plant Operating Rate (in Percentage)



China VSF Plant Inventory (in Days)



Source: Company estimates, Industry data, USDA, CCF Group and redbook

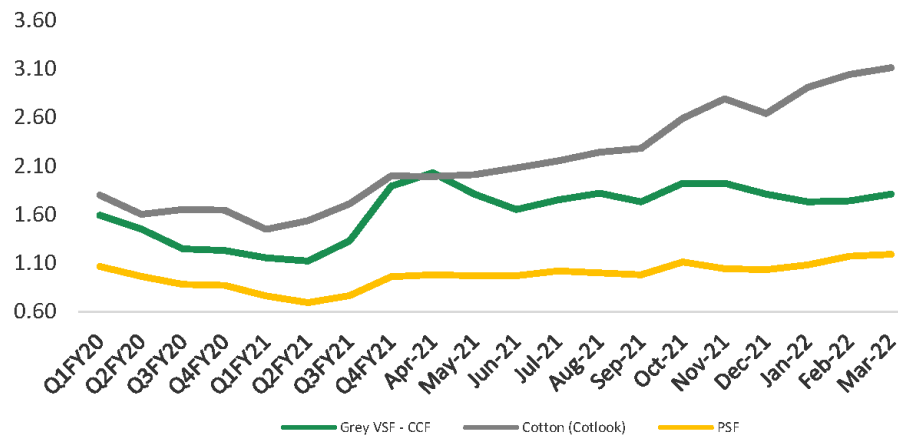
INDUSTRY PERFORMANCE - VISCOSE

China VSF prices weakened sequentially owing to spread of Omicron. VSF prices averaged lower at RMB ~12,903 in Q4FY22 compared to ~13,637 RMB in Q3FY22

Cotton prices maintained their north bound movement driven by multiple factors such as logistic bottlenecks in supply chain, high sea freight rates, cotton consumption exceeding the production by about 2MTPA in 2020/2021. The spread between Cotton and VSF widened to all time high of \$1.30 in March-22

The prices of VSF are expected to remain firm with favorable demand-supply balance, rising input costs and strong prices of all fibres e.g., Cotton and Polyester

Global Prices Trend (\$/Kg)

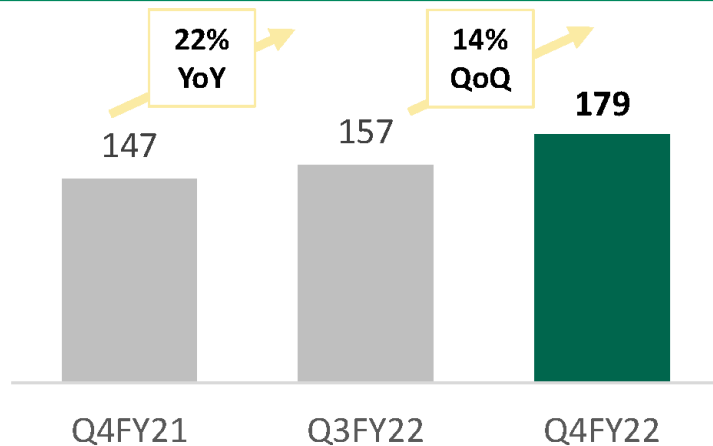


Price Movement	YoY (%)	QoQ (%)	Mar Exit Price (Δ over Q4FY22)
Grey VSF - CCF	-7%	-7%	1.81 \$/Kg (3%)
Cotton	51%	13%	3.11 \$/Kg (3%)
PSF	19%	8%	1.19 \$/Kg (4%)

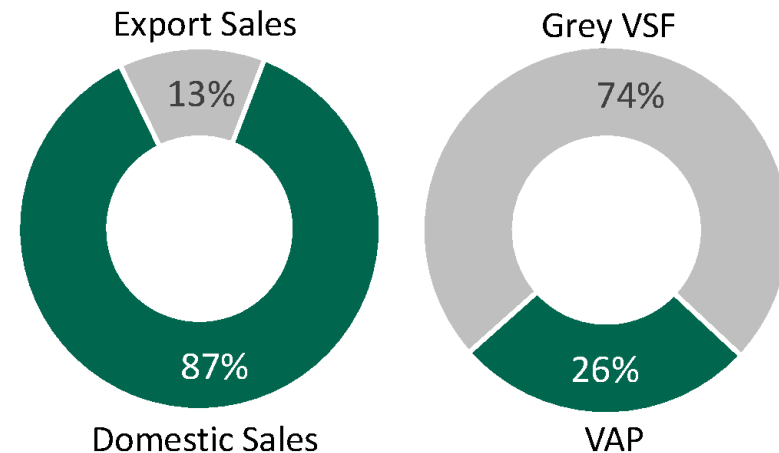
Source: Company estimates, Industry data, USDA, CCF Group and redbook

FINANCIAL PERFORMANCE - VISCOSE

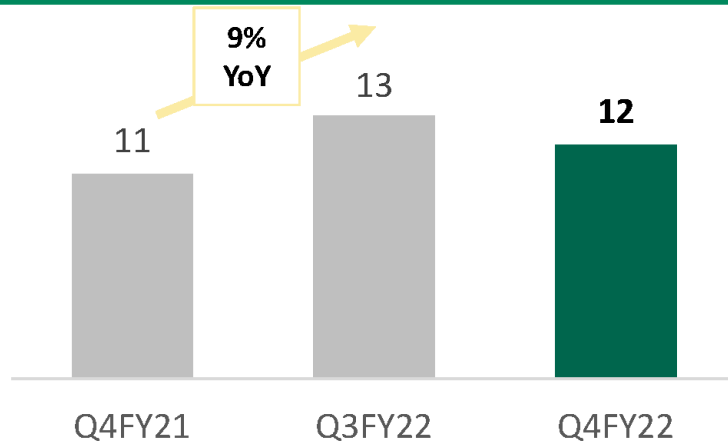
VSF Sales (KT)



Sales Volume Mix (FY22)



VFY Sales (KT)



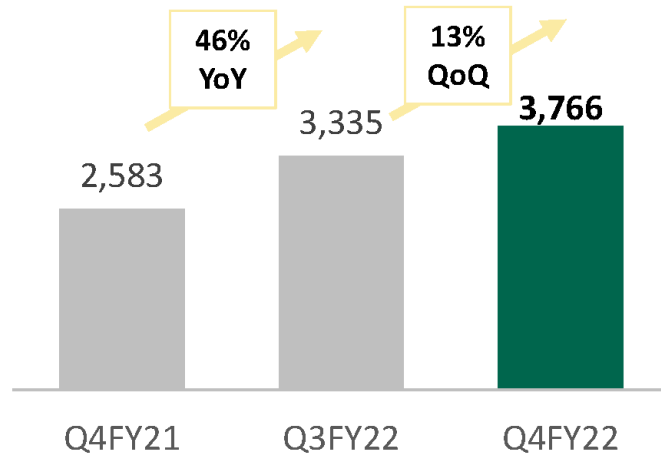
🎯 Vilayat brownfield expansion contributed to ~32KT in VSF sales in Q4FY22

🎯 VAP share in overall portfolio increased to 26% in FY22 from 22% in FY21

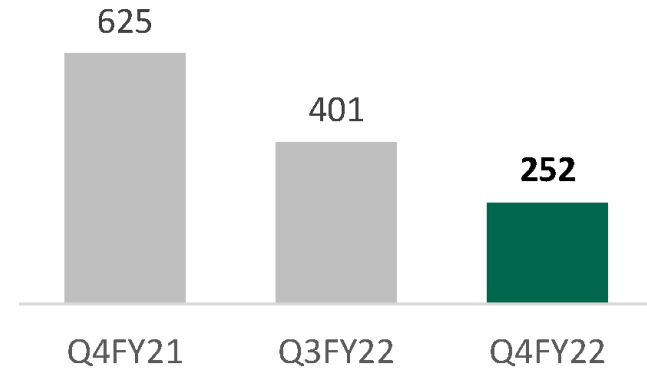
🎯 Share of domestic sales volume improved significantly (up 9% Q-o-Q and 20% Y-o-Y), driven by strong underlying demand

FINANCIAL PERFORMANCE - VISCOSE

Revenue¹ (₹ Cr.)



EBITDA¹ (₹ Cr.)



VSF plants operating close to their optimum capacity level. The 600TPD expansion is fully operational and reached a capacity utilisation of 83% end March-22



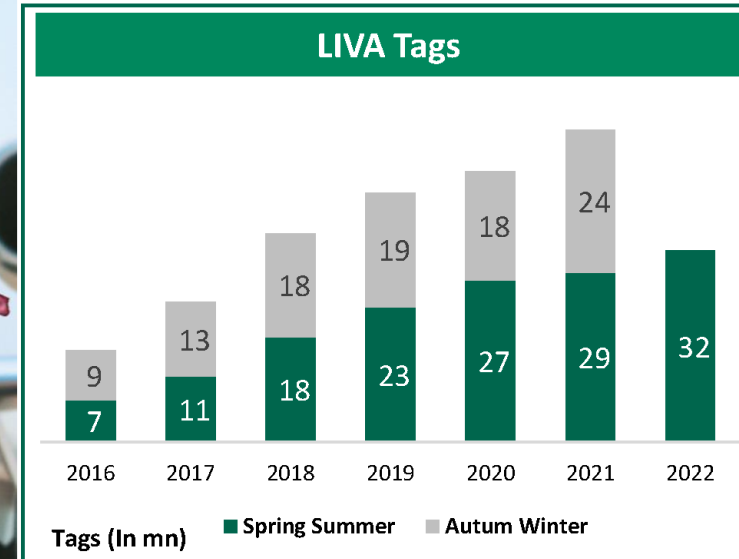
Viscose financial performance impacted by rise in input cost (Pulp, Caustic soda, Coal and others: Y-o-Y increase of ₹869 Cr. due to rate increase); price hike across the suite has partially offset the cost increase



The demand for VFY expected to remain strong on back of upcoming festive season and supply disruption in China

¹Including VFY

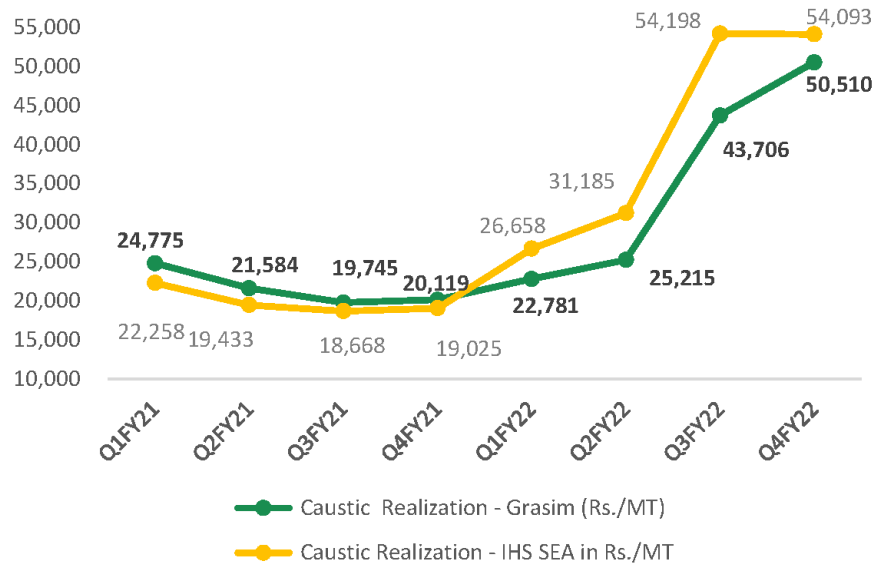
LIVA



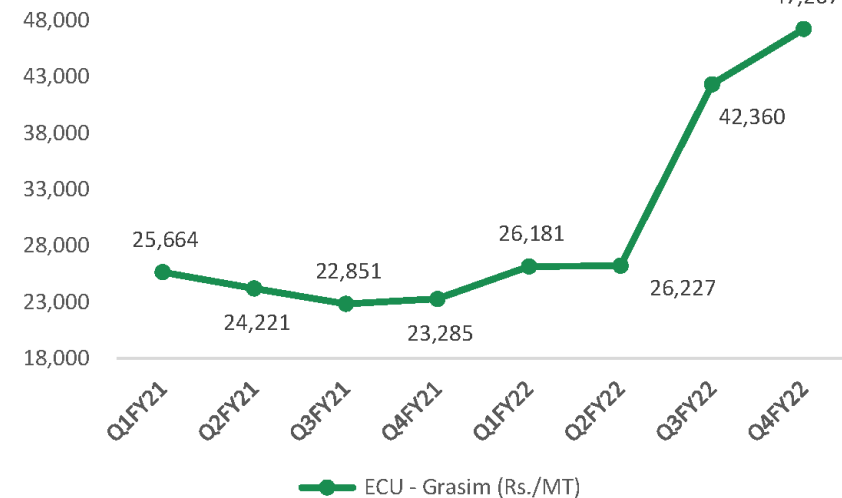
- Launched brand 'Navyasa created by Liva' for range of fluid sarees
- Re-Positioning Saree as a 'Garment of Choice' with contemporary print designs
- VSF current share is 1% of the saree market; Opportunity to grow this share to 7% in next 5 years
- India Saree segment consumes ~10 lakh ton of fibre (Cotton, Polyester, VSF, others)

FINANCIAL PERFORMANCE - CHEMICALS

Caustic Realisation



Grasim – ECU



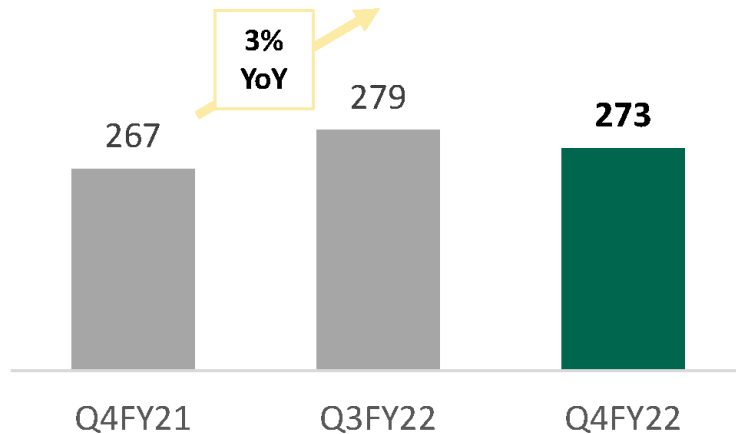
🌀 The rise in the caustic soda prices continued owing to the supply chain disruption on account of Covid related restrictions by China and the ongoing conflict between Russia and Ukraine

🌀 Sequential improvement in the caustic soda prices was driven by improvement in demand and higher global caustic soda price

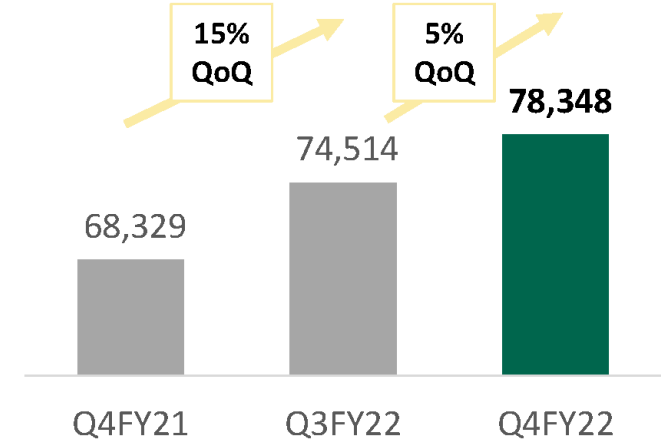
🌀 Chlorine realisation continues to be negative due to slowdown in demand from the end user industry

CAUSTIC – KEY OPERATIONAL METRICS

Caustic Soda Sales (KT)



Chlorine & HCl Consumption in VAP (KT)



The slow ramp-up of the recently commissioned capacities at Rehla and BB Puram and plant maintenance lead to lower production in Q4FY22



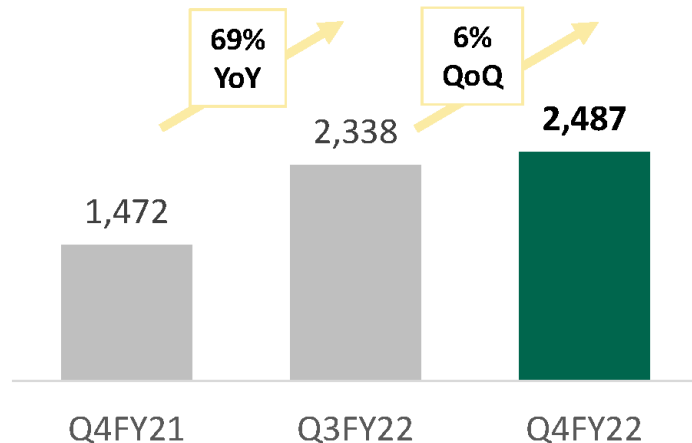
The Chlorine consumption in VAPs increased to 30% in Q4FY22 from 27% (Q4FY21) with a double digit increase in the chlorine consumption



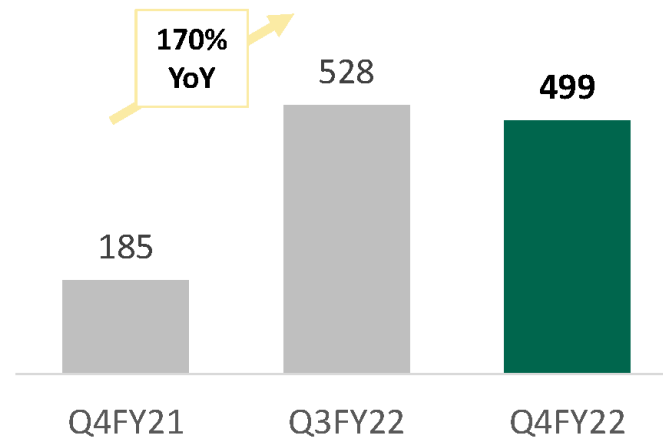
The Chloromethane plant operated at higher capacity utilization sequentially in Q4FY22

FINANCIAL PERFORMANCE - CHEMICALS

Revenue (₹ Cr.)



EBITDA (₹ Cr.)

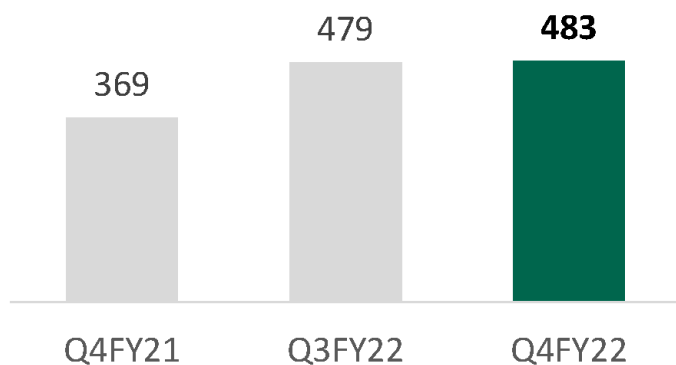


- Chlor-Alkali business reported another quarter of stellar performance despite mounting cost pressure (Power and other key input costs), driven by sequential improvement in ECU
- A significant percentage (~48%) of energy requirement is sourced through Captive power plant. As a medium to long term strategy, sourcing of renewable energy is being increased leading to cost optimization and reduction in GHG footprint
- Advanced Material business reported a normalised financial performance driven by lower realisation and continuing cost pressure

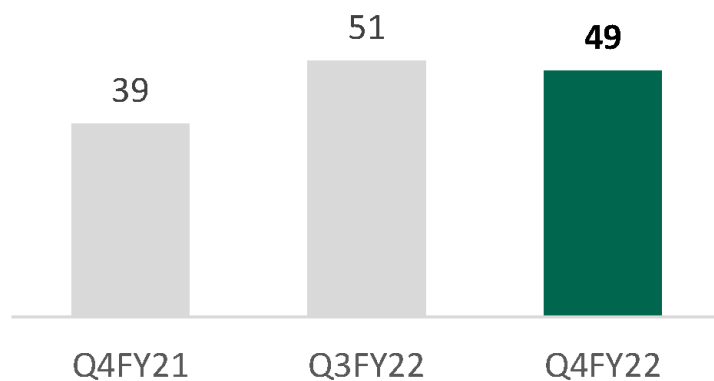
FINANCIAL PERFORMANCE – OTHER BUSINESSES

Textile

Revenue (₹ Cr.)

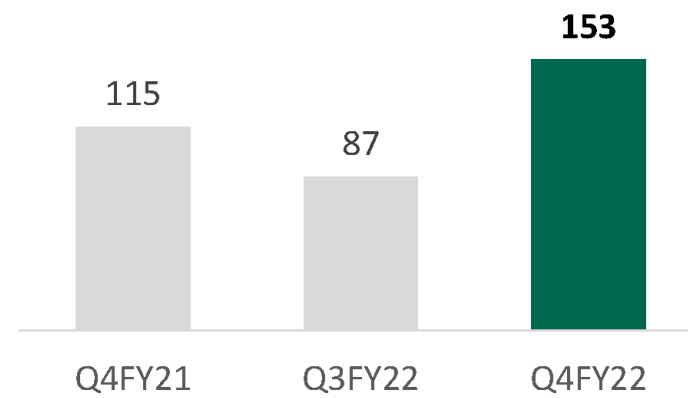


EBITDA (₹ Cr.)

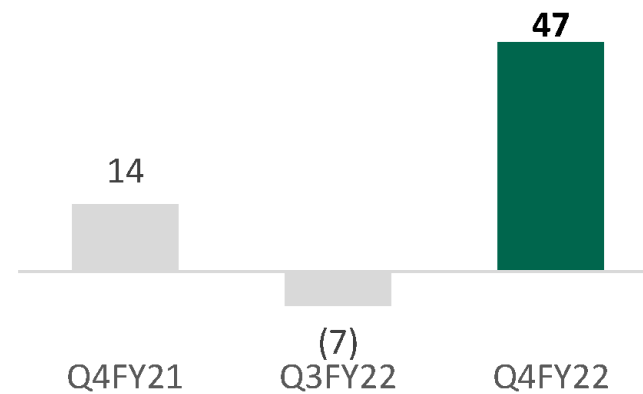


Insulators

Revenue (₹ Cr.)

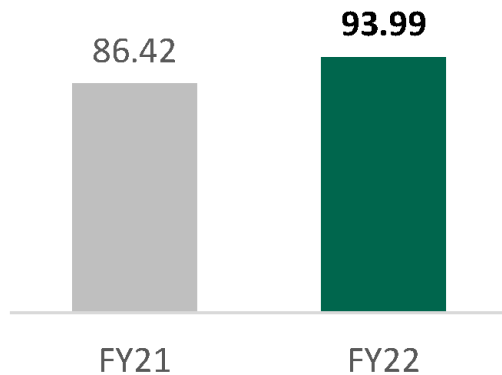


EBITDA (₹ Cr.)

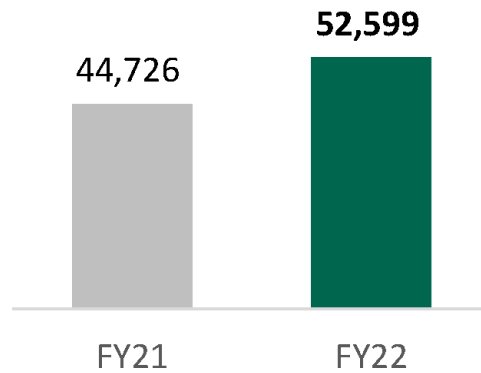


FINANCIAL PERFORMANCE – UltraTech

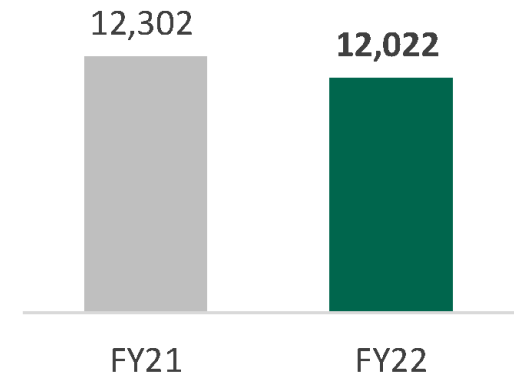
Sales volume (Million Ton)



Revenue (₹ Cr.)



EBITDA (₹ Cr.)



Consolidated sales volume grew by 9% YoY to 94 MTPA in FY22, capacity utilisation for Q4FY22 stood at 90%. Revenue grew by 18% YoY to ₹52,599 Cr. and EBITDA stood at ₹12,022 Cr.

Cost Pressures across the board in Q4FY22:



- Energy cost was up 48% YoY with prices of pet coke nearly doubling;
- Logistics cost was up 4% YoY driven by higher diesel prices;
- Raw Material cost was up 7% YoY driven by prices of fly-ash, bauxite, gypsum and HSD



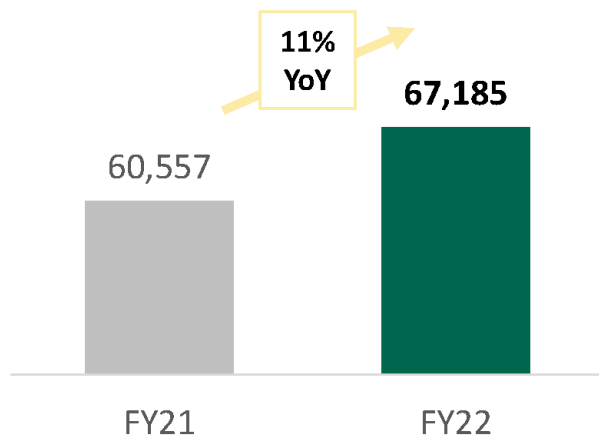
UltraTech added 121MW of Solar capacity and 42MW of WHRS capacity during FY22, increasing the company's Solar capacity to 269MW and total WHRS capacity to 167MW



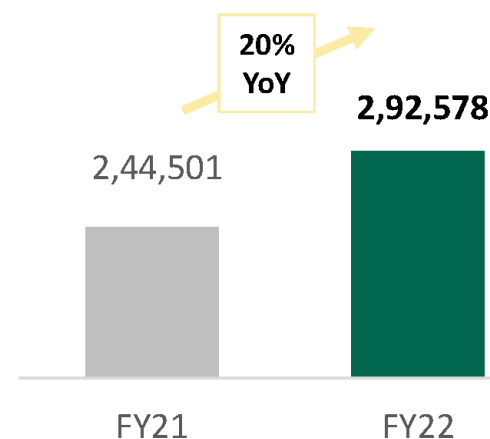
Consolidated Net Debt reduced from ₹6,717 Cr. in FY21 to ₹3,901 Cr. in FY22, with a Consolidated Net Debt/EBITDA of 0.32x

FINANCIAL PERFORMANCE – ABCL

Lending Book (₹ Cr.)*



AMC Domestic AAUM (₹ Cr.)



Consolidated revenue and net profit after minority interest for FY22 are up 15% YoY and 51% YoY to ₹22,230 Cr. and ₹1,706 Cr. respectively.
For Q4FY22, revenue and net profit are up 18% and 20% to ₹6,617 Cr. and ₹450 Cr. respectively



The NBFC loan book grew 13% YoY to ₹55,180 Cr in FY22. The gross disbursements for NBFC business stood at ₹9,891 Crore in Q4FY22, up 51% YoY and 49% QoQ, with focus on Retail, SME and HNI segment. The Net Interest Margin (incl. fee income) for NBFC business is up 91 bps YoY to 6.255% in FY22



In Asset Management, the Domestic AAUM increased to ₹2,92,578 Cr. (FY22), up 20% YoY. The PBT/AAUM increased from 28.5 bps in FY21 to 30.6 bps in FY22



In Life Insurance, Individual First Year Premium (FYP)** grew 14% YoY to ₹2,212 Cr. (FY22), Total Premium grew 24% YoY to ₹12,140 Cr. in FY22

* Includes NBFC and Housing Finance; ** Individual FYP adjusted for 10% of single premium

FINANCIAL PERFORMANCE – Aditya Birla Renewables

Aditya Birla Renewables (Solar Power)

₹ Cr.

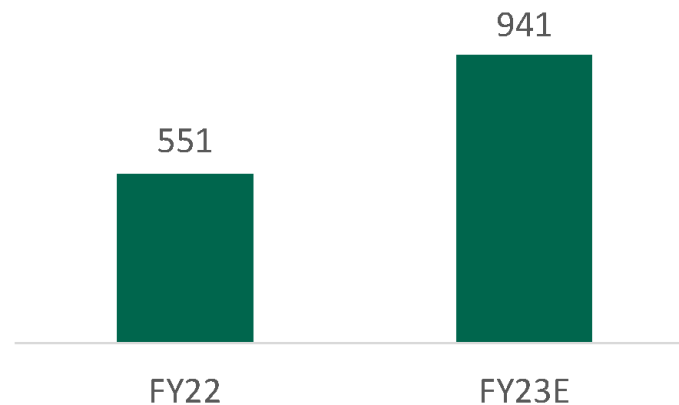
Particulars	Q4FY21	Q3FY22	Q4FY22
Revenue	60	56	69
EBITDA	46	43	54
EBIT	32	28	38
Capital Employed (Incl. CWIP)	1,774	1,989	2,020

Parameters

Mar-22

Total Cumulative installed capacity (MW)	551
No. of Projects	33
- Capacity with Group Companies (MW)	209
- No. of Projects with Group Companies	21

Solar Power Capacity (MWp)



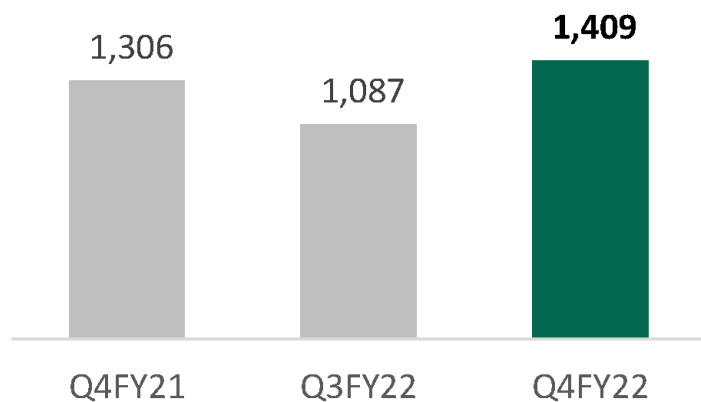
49 MWp solar capacity commissioned in FY22 at five locations



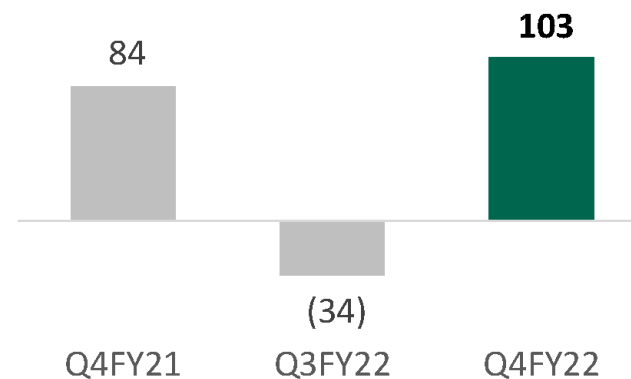
390 MWp of new capacities expected to be commissioned in FY23

FINANCIAL PERFORMANCE – PULP JV's

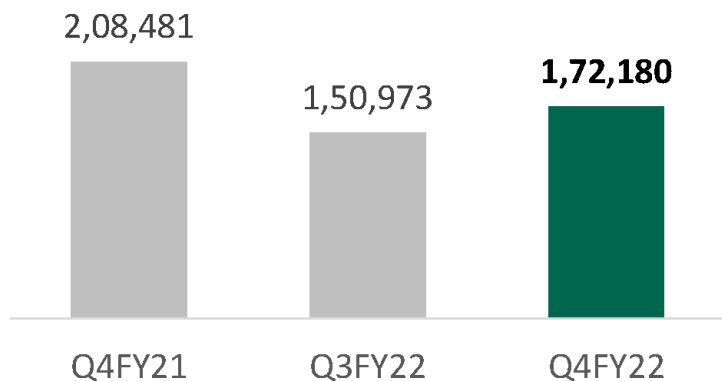
Revenue (₹ Cr.)



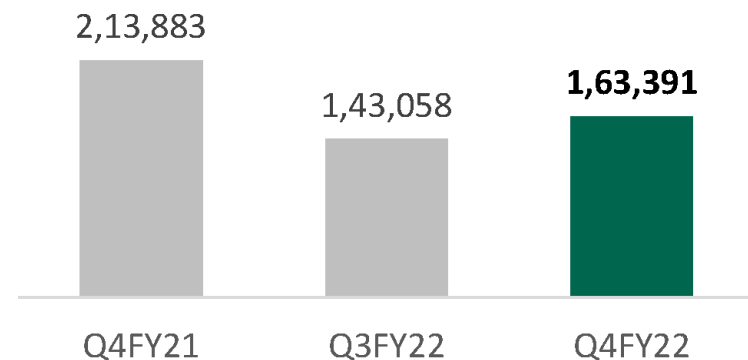
EBITDA (₹ Cr.)



Production Volume (Tons)




Sales Volume (Tons)



Note: The above data represents the financial performance of all Pulp JVs on total basis. The share in the PAT of these JVs (proportionate to its holding) is consolidated in the consolidated financials of Grasim.

Sustainability Performance

SUSTAINABILITY HIGHLIGHTS FY22

-  VSF business has taken target to achieve Net Zero Carbon emissions across all its operations by 2040. The company also targets to reduce its greenhouse gas (GHG) emissions intensity to half by 2030
-  VSF business has joined Forest Stewardship Council™ mission to protect the world's forests by signing the 'Fashion Forever Green Pact' and is committed to promote MMCFs from FSC®-certified sources
-  Another breakthrough in ESG is the achievement of EU Best Available Technology (BAT) compliance (verified by independent 3rd party) at VSF Vilayat site; expected to drastically reduce sulphur to air emission by 85%
-  Birla Cellulose targets to scale up the production of Liva Reviva fibre to 1,00,000 tons by 2024
-  Received Gold Shield award for Integrated reporting and “Excellence in Financial Reporting” by Institute of Chartered Accountants of India (ICAI) for FY 20-21
-  Participated for first time in CDP (Carbon Disclosure Project) in 2021 and has received a Management band score B-
-  ESG rating released by CRISIL, Grasim was assigned a score of 63 with “Strong” rating

APPENDIX

CONSOLIDATED INCOME STATEMENT

Particulars (₹ Cr.)	Quarterly		Year to Date	
	Q4FY22	Q4FY21	FY22	FY21
Revenue from Operations	28,811	24,401	95,701	76,404
Other Income	180	128	821	1,045
EBITDA	4,647	5,142	17,772	15,766
<i>EBITDA Margin (%)</i>	<i>16%</i>	<i>21%</i>	<i>18%</i>	<i>20%</i>
Finance Cost	314	457	1,296	1,809
Depreciation	1,128	1,043	4,161	4,033
Share in Profit of JVs, Associates & Others	56	83	380	189
PBT	3,261	3,726	12,696	10,113
Tax Expense	(464)	1,064	1,936	3,022
Exceptional items	69	62	69	342
(Net Profit)/Loss from discontinued operations	(414)	(17)	(516)	(237)
PAT attributable to Minority Shareholders	1,293	901	3,657	2,682
PAT (After Exceptional Items)	2,777	1,715	7,550	4,305

Note: Pursuant to decisions in favor of Company relating to income tax appeals of prior years', provision of tax amounting ₹320.61 Cr. is reversed in Q4FY22/FY22.

Note: The scheme of arrangement to transfer Grasim's fertiliser business has been completed on 1st January 2022 and the same has been classified as a discontinued operation.

STANDALONE INCOME STATEMENT

Particulars (₹ Cr.)	Quarterly		Year to Date	
	Q4FY22	Q4FY21	FY22	FY21
Revenue from Operations	6,376	4,394	20,857	12,386
Other Income	87	69	895	514
EBITDA	840	880	4,111	2,078
<i>EBITDA Margin (%)</i>	<i>13%</i>	<i>20%</i>	<i>19%</i>	<i>16%</i>
Finance Cost	81	54	247	236
Depreciation	283	215	914	828
PBT	476	612	2,950	1,014
Tax Expense	(406)	126	186	122
Exceptional items	69	23	69	81
(Net Profit)/Loss from discontinued operations	(254)	(17)	(356)	(95)
PAT (After Exceptional Items)	1,068	480	3,051	905

Note: Pursuant to decisions in favor of Company relating to income tax appeals of prior years', provision of tax amounting ₹320.61 Cr. is reversed in Q4FY22/FY22.

Note: The scheme of arrangement to transfer Grasim's fertiliser business has been completed on 1st January 2022 and the same has been classified as a discontinued operation.

BALANCE SHEET

Standalone (₹ Cr.)			Consolidated (₹ Cr.)	
31st Mar'22	31st March'21	EQUITY & LIABILITIES	31st Mar'22	31st March'21
48,616	42,948	Net Worth	75,698	65,494
-	-	Non Controlling Interest	40,476	37,068
-	-	Borrowings related to financial services	57,276	51,530
4,304	4,163	Other Borrowings	15,727	25,879
80	60	Lease Liability	1,558	1,669
1,841	1,734	Deferred Tax Liability (Net)	8,527	8,457
-	-	Policy Holders Liabilities	60,873	52,476
-	342	Liability Held for sale	-	586
7,795	5,453	Current Liabilities & Provisions	29,259	24,395
62,636	54,700	SOURCES OF FUNDS	2,89,395	2,67,554
31st Mar'22	31st March'21	ASSETS	31st Mar'22	31st March'21
14,541	10,707	Net Fixed Assets	67,059	63,037
1,856	4,129	Capital WIP & Advances	9,200	8,039
314	257	Right of Use - Lease (including Leasehold Land)	1,879	1,972
3	3	Goodwill	20,059	20,014
		Investments:		
2,636	2,636	- UltraTech Cement (Subsidiary)	-	-
17,847	17,847	- AB Capital (Subsidiary)	-	-
457	394	- Solar Subsidiaries	-	-
-	-	- AMC (JV)	5,607	5,478
800	765	- Other equity accounted investees	1,444	1,360
4,857	3,249	- Liquid Investments	11,427	17,249
3,201	3,069	- Vodafone Idea	3,201	3,069
8,892	5,680	- Other Investments	11,634	5,757
-	-	- Investment of Insurance Business	33,292	27,135
-	-	Assets held to cover linked liabilities	30,160	27,969
-	-	Loans and advances of financing activities	66,199	59,930
-	1,322	Assets held for Sale	10	2,319
7,232	4,642	Current Assets, Loans & Advances	28,226	24,226
62,636	54,700	APPLICATION OF FUNDS	2,89,395	2,67,554
(553)	914	Net Debt / (Surplus)	4,300	8,630

Note: Other Borrowings includes suppliers' credit of ₹183.40 Cr.

VISCOSE BUSINESS SUMMARY

Particulars		Quarterly		% Change	Year to Date		% Change
		Q4FY22	Q4FY21		FY22	FY21	
Capacity							
VSF	KTPA	824	591	39	824	591	39
VFY	KTPA	48	48	0	48	48	0
Production							
VSF	KT	177	143	24	623	452	38
VFY	KT	11	11	0	43	26	65
Sales Volume							
VSF	KT	179	147	22	602	463	30
VFY	KT	12	11	9	44	27	63
Revenue	₹ Cr.	3,766	2,583	46	12,210	6,965	75
EBITDA	₹ Cr.	252	625	-60	1,721	1,187	45
EBIT	₹ Cr.	109	517	-79	1,246	753	65
Capital Employed (Incl. CWIP)	₹ Cr.	8,703	7,938	10	8,703	7,938	10

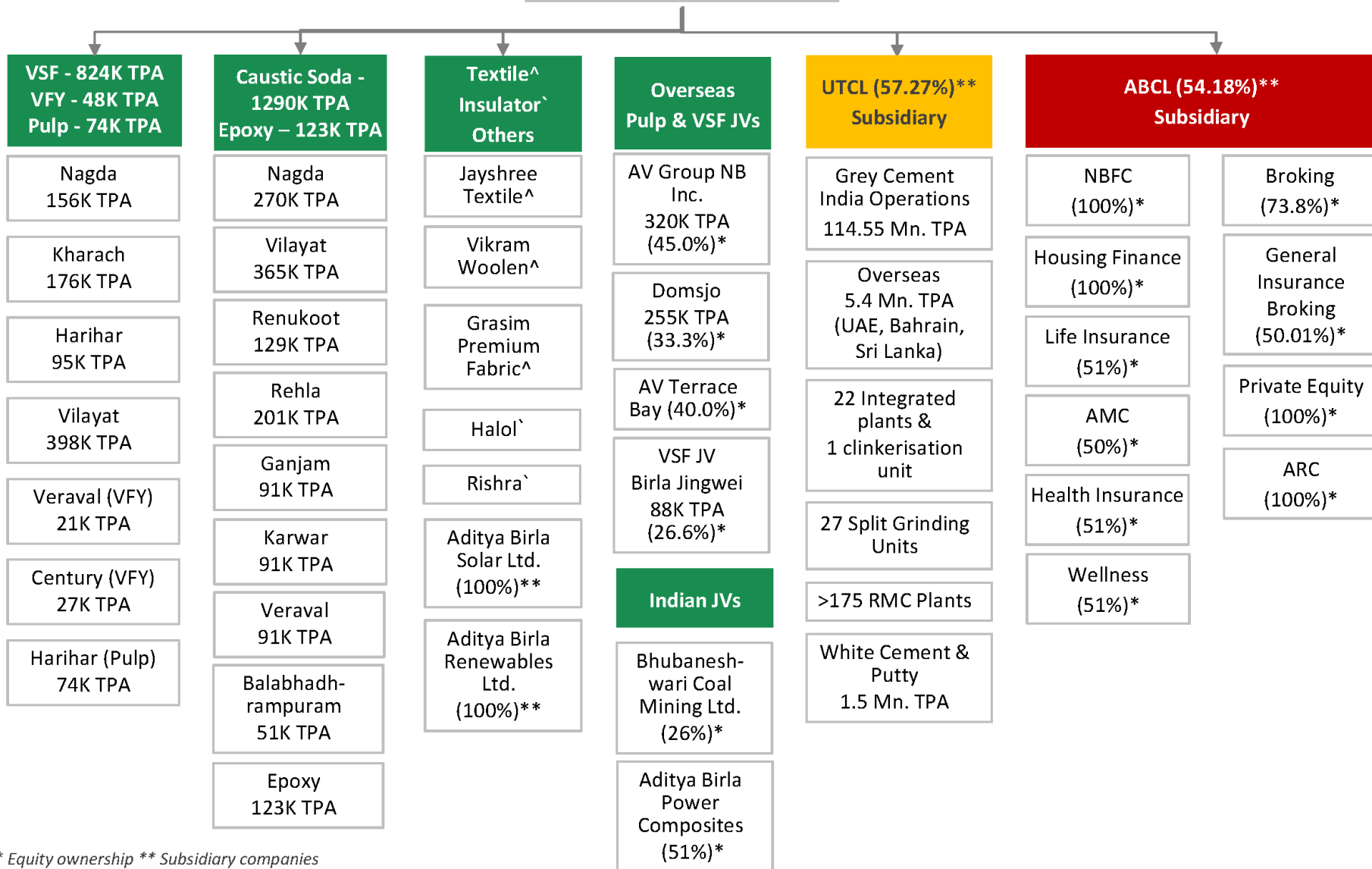
CHEMICAL BUSINESS SUMMARY

Particulars		Quarterly			Year to Date		
		Q4FY22	Q4FY21	% Change	FY22	FY21	% Change
Capacity*	KTPA	1,290	1,147	12	1,264	1,147	10
Production*	KT	274	265	3	1,049	894	17
Sales Volume*	KT	273	267	3	1,044	900	16
Revenue	₹ Cr.	2,487	1,472	69	7,888	4,581	72
EBITDA	₹ Cr.	499	185	170	1,534	590	160
EBIT	₹ Cr.	389	106	267	1,204	302	299
Capital Employed (Incl. CWIP)	₹ Cr.	5,815	5,173	12	5,815	5,173	12

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

GRASIM GROUP STRUCTURE

Grasim Industries Limited



* Equity ownership ** Subsidiary companies

FORWARD LOOKING AND 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 (31st March 2022) : **₹1,16,398 Crore**

NOTES



GLOSSARY

Abbreviation	Particulars
AAUM	Average Asset Under Management
ECU	Electro Chemical Unit
Epoxy	Name of Chemical
FY	Financial Year
KTPA	Thousand Ton per annum
MTPA	Million Ton per annum
NBFC	Non Banking Financial Company
PMT	Per Metric Ton
ROAvCE	Return on Average Capital Employed
TPD	Ton per day
VAP	Value Added Product
VFY	Viscose Filament Yarn
ESG	Environment, Social, and Governance



Thank you

Grasim Industries Ltd.

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

Investor Relations Team

Email:

saket.sah@adityabirla.com

sheetal.daga@adityabirla.com