



Grasim Industries Limited

Investor Presentation

Q4 FY19 Performance Review
24th May, 2019

#1
Producer in India

Viscose Staple Fibre

Caustic Soda

Specialty Chemicals*

(Epoxy Resins, SBP, CP and Technical & Food grade Phosphoric Acid)

**Pulp &
Fibre^ JVs**

#4 Global DG pulp
producer

*^ VSF operations
in China through JV*

**UltraTech
Cement**

#1 Cement Producer
in India

#3 Global Producer@
Ex- China

**Aditya Birla
Capital**

Amongst
Top 3 Asset
Management
Companies**

Amongst
Top 5 Private
Diversified
NBFC

**Global leadership in Chlorine derivatives namely Stable Bleaching Powder (SBP) and Aluminum Chloride and India leadership in Chloro Paraffin wax (CP), PolyAluminium Chloride and Phosphoric Acid ** Excluding ETF*

@ Post 4 Mn.TPA expansion and proposed demerger of the cement business (14.6 Mn. TPA) of Century Textiles and Industries Limited into UltraTech

 **Standalone
Entity**

 **Consolidated
Entity**

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Glossary:

ABCL: Aditya Birla Capital Ltd., ABNL: Aditya Birla Nuvo Ltd., FCF: Free Cash Flow, NBFC: Non Banking Finance Company, 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 Amortization, ADMT: Air Dried Metric Ton, ECU : Electro Chemical Unit, ROAvCE : Return on Avg. Capital Employed (Excluding Capital Work In Progress), EBITDA Margin = $\text{EBITDA} / (\text{Revenue} + \text{Other Income}) * 100$; Revenue is net of excise duty unless stated otherwise, Financials from FY16 onwards are as per IndAS.

Note:

The Financial Results of FY19 include the financial results of erstwhile ABNL businesses, not present in FY17 and Q1FY18 as ABNL merged with the Company w.e.f. 1st July, 2017. Hence the same are not strictly comparable with FY17 and FY18.

Standalone Performance Highlights



FY19

Solid Financial Performance

Revenue Rs. 20,550 Cr. EBITDA Rs. 4,639 Cr.
Cash Profit Rs. 3,457 Cr.

Caustic Soda sales surpassed one million ton mark in FY19, a first in the country by any Co.

Achieved record sales volume of VSF at 541 KT led by volume growth of 17% YoY in domestic market

Launch of *LIVAeco* and *LIVAhome* brands for VSF business

Capex plan of Rs. 6,159 Cr. under implementation for capacity expansion and modernization in VSF and Chemicals businesses

Completed **two acquisitions**: in Chemicals and Textile business

* Since renamed as Grasim Premium Fabric Private Limited

Q4FY19

Double Digit demand growth in Core Businesses
VSF: Up 17% YoY
Chemical: Up 21% YoY

Cash Profit at Rs. 709 Cr. implying ~70% conversion of EBITDA

3rd generation Specialty fibre line of 16KTPA based on in-house green technology commissioned at Kharach in May-19 in a record time

Acquired under-construction Chlor- Alkali plant on east coast (AP) in close proximity of the Caustic Soda consumption hub (Potential capacity upto 365 KTPA)

Acquired Suktas India Pvt. Ltd.* to further strengthen the Co's leadership in premium fabric

FY19 Performance Highlights

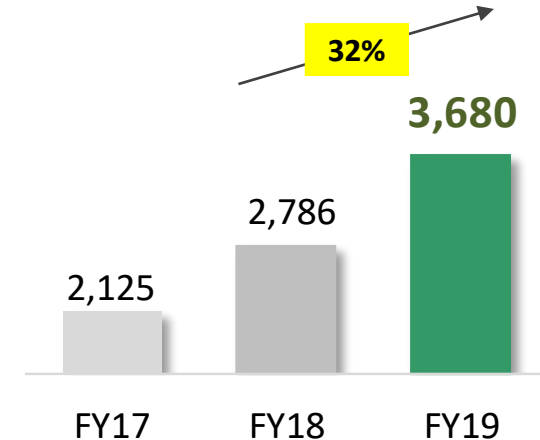
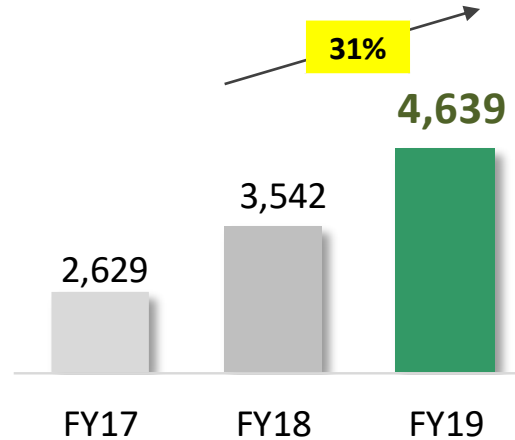
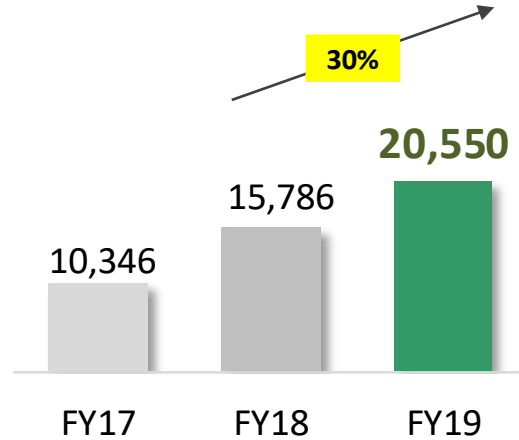


Net Revenue (Rs. Cr.)

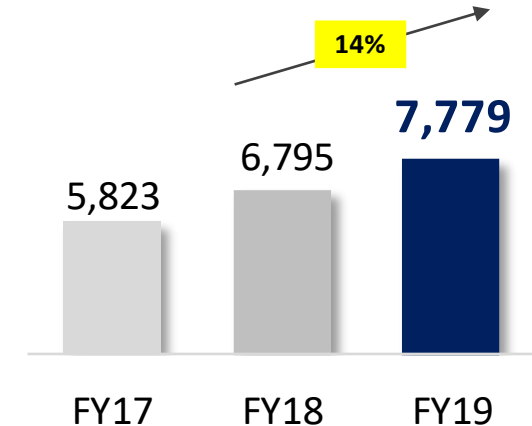
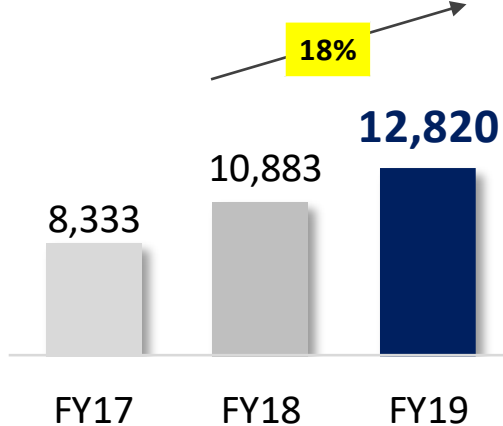
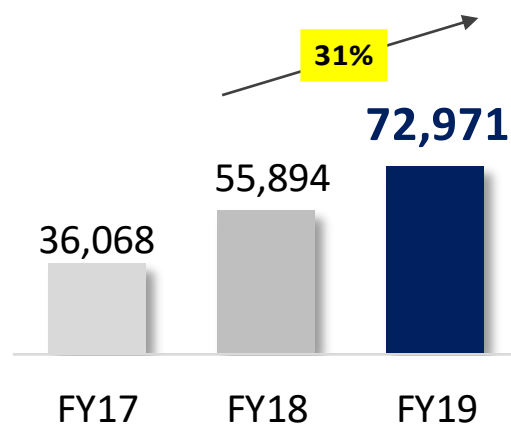
EBITDA (Rs. Cr.)

PBT (Rs. Cr.)

Standalone



Consolidated



FY19 : Spectacular Performance by all our businesses



Viscose Staple Fibre Rs. Cr.	Chemicals Rs. Cr.
Rs. 10,325 ↑ Up by 23% YoY <hr/> Net Revenue	Rs. 6,436 ↑ Up by 29% YoY <hr/> Net Revenue
Rs. 2,052 ↑ Up by 22% YoY <hr/> EBITDA	Rs. 1,827 ↑ Up by 40% YoY <hr/> EBITDA



UltraTech Rs. Cr.
Rs. 37,379 ↑ Up by 29% YoY <hr/> Net Revenue
Rs. 7,226 ↑ Up by 7% YoY <hr/> EBITDA



Aditya Birla Capital* Rs. Cr.
Rs. 15,164 ↑ Up by 32% YoY <hr/> Net Revenue
Rs. 1,381 ↑ Up by 26% YoY <hr/> PBT

* As reported by Aditya Birla Capital Limited

Q4FY19 Performance Highlights

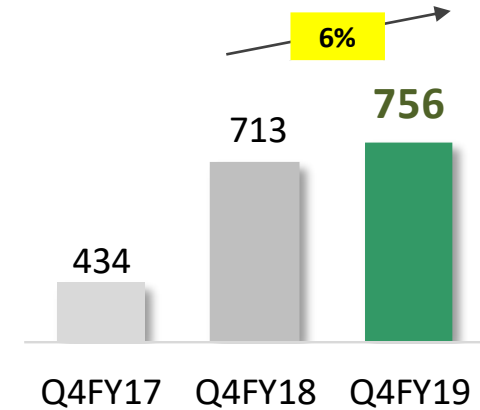
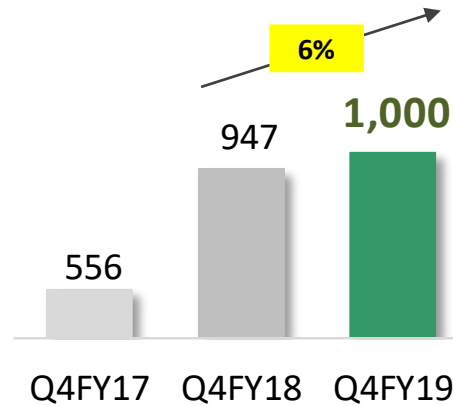
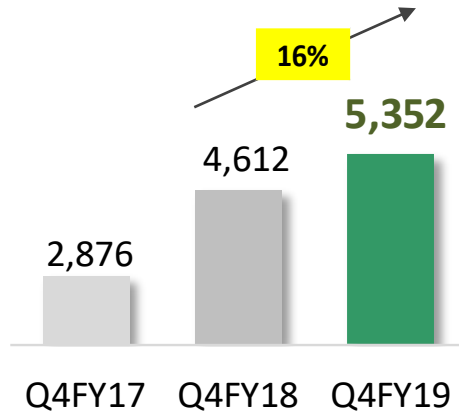


Net Revenue (Rs. Cr.)

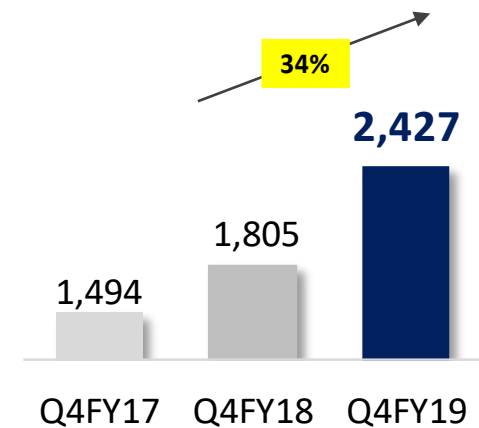
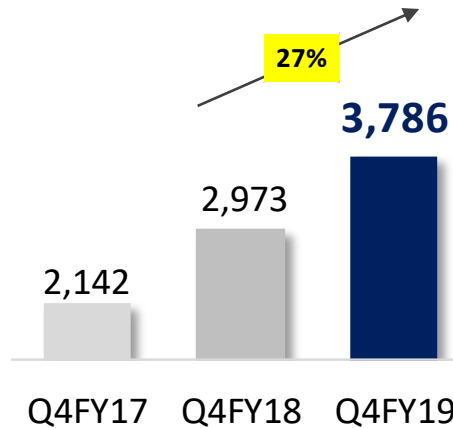
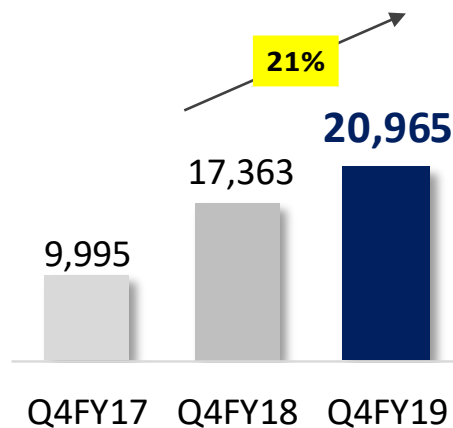
EBITDA (Rs. Cr.)

PBT (Rs. Cr.)

Standalone



Consolidated



Q4FY19 : Spectacular Performance by all our businesses



Viscose Staple Fibre Rs. Cr.	Chemicals Rs. Cr.
Rs. 2,625 ↑ Up by 18% YoY <hr/> Net Revenue	Rs. 1,688 ↑ Up by 17% YoY <hr/> Net Revenue
Rs. 413 ↑ Up by 3% YoY <hr/> EBITDA	Rs. 434 ↑ Up by 5% YoY <hr/> EBITDA



UltraTech Rs. Cr.
Rs. 10,905 ↑ Up by 17% YoY <hr/> Net Revenue
Rs. 2,459 ↑ Up by 30% YoY <hr/> EBITDA



Aditya Birla Capital* Rs. Cr.
Rs. 4,730 ↑ Up by 32% YoY <hr/> Net Revenue
Rs. 409 ↑ Up by 59% YoY <hr/> PBT

* As reported by Aditya Birla Capital Limited

Performance
Highlights

Financial
Performance

Business
Performance

Income Statement Q4 FY19



Particulars (Rs. Cr.)	Standalone		% Change	Consolidated		% Change
	Q4FY19	Q4FY18		Q4FY19	Q4FY18	
Net Revenue from Operations	5,352	4,612	16	20,965	17,363	21
Other Income	101	96	6	209	199	5
EBITDA	1,000	947	6	3,786	2,973	27
<i>EBITDA Margin (%)</i>	<i>18%</i>	<i>20%</i>		<i>18%</i>	<i>17%</i>	
Finance Cost	47	49		499	397	
Depreciation	197	185		859	771	
PBT	756	713	6	2,427	1,805	34
Tax Expense	249	187		839	584	
Exceptional items (Net of Tax)	(55)	(153)		(268)	(218)	
Share in Profit of JVs, Associates & Others*	-	-		192	(150)	
PAT attributable to Minority Shareholders	-	-		387	134	
PAT from Discontinued Operations	-	-		20	-	
PAT (After Exceptional Items)	451	373	21	1,145	720	59
PAT (Before Exceptional Items)	506	526		1,413	938	

* Q4FY18 includes share in Loss of erstwhile Idea Cellular Limited, which is not included in Q4FY19 as Idea Cellular Limited ceased to be an Associate of the Company consequent to the merger of Vodafone and Idea (w.e.f 31st August 2018) forming Vodafone Idea Limited.

Income Statement - FY19



Particulars (Rs. Cr.)	Standalone		% Change	Consolidated		% Change
	FY19	FY18		FY19	FY18	
Net Revenue from Operations	20,550	15,786	30	72,971	55,894	31
Other Income	568	464	22	801	861	-7
EBITDA	4,639	3,542	31	12,820	10,883	18
<i>EBITDA Margin (%)</i>	22%	22%		17%	19%	
Finance Cost	199	128		1,781	1,364	
Depreciation	760	628		3,260	2,724	
PBT	3,680	2,786	32	7,779	6,795	14
Tax Expense	1,106	810		2,692	2,043	
Exceptional items^ (Net of Tax)	(2,058)	(207)		(2,340)	(337)	
Share in Profit of JVs, Associates & Others*	-	-		29	(727)	
PAT attributable to Minority Shareholders	-	-		1,004	1,009	
PAT (After exceptional items)	515	1,769		1,772	2,679	
PAT (Before exceptional items)	2,574	1,976	30	4,112	3,015	36

* FY18 includes share in Loss of erstwhile Idea Cellular Limited, which is not included in FY19 as Idea Cellular Limited ceased to be an Associate of the Company consequent to the merger of Vodafone and Idea (w.e.f 31st August 2018) forming Vodafone Idea Limited.

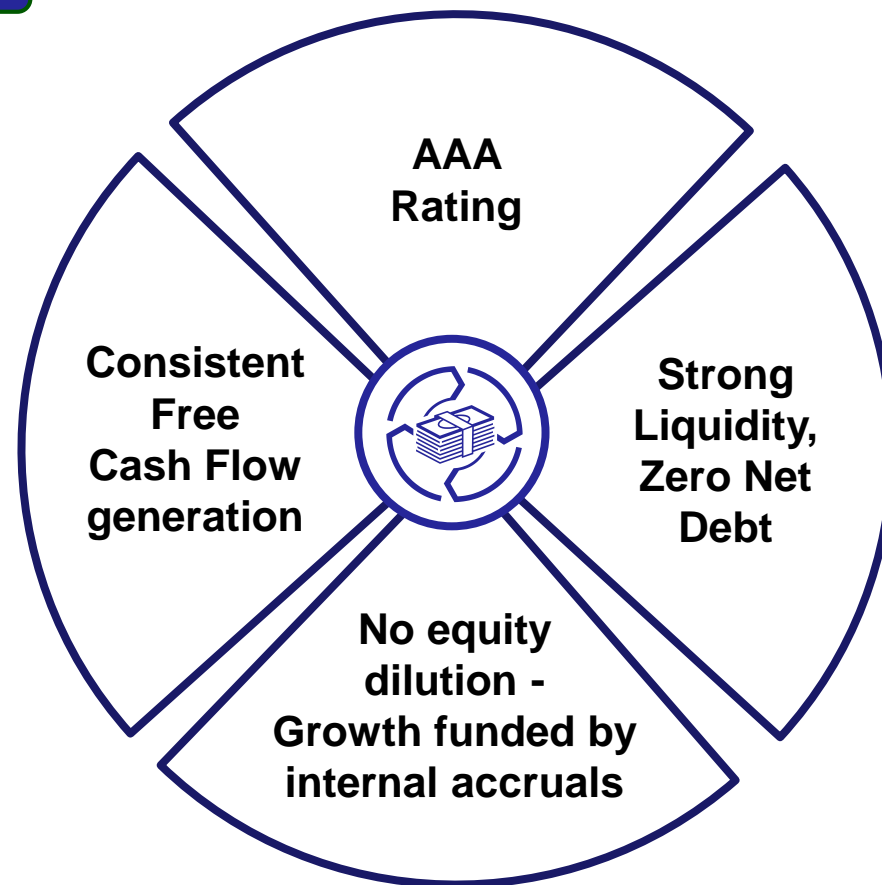
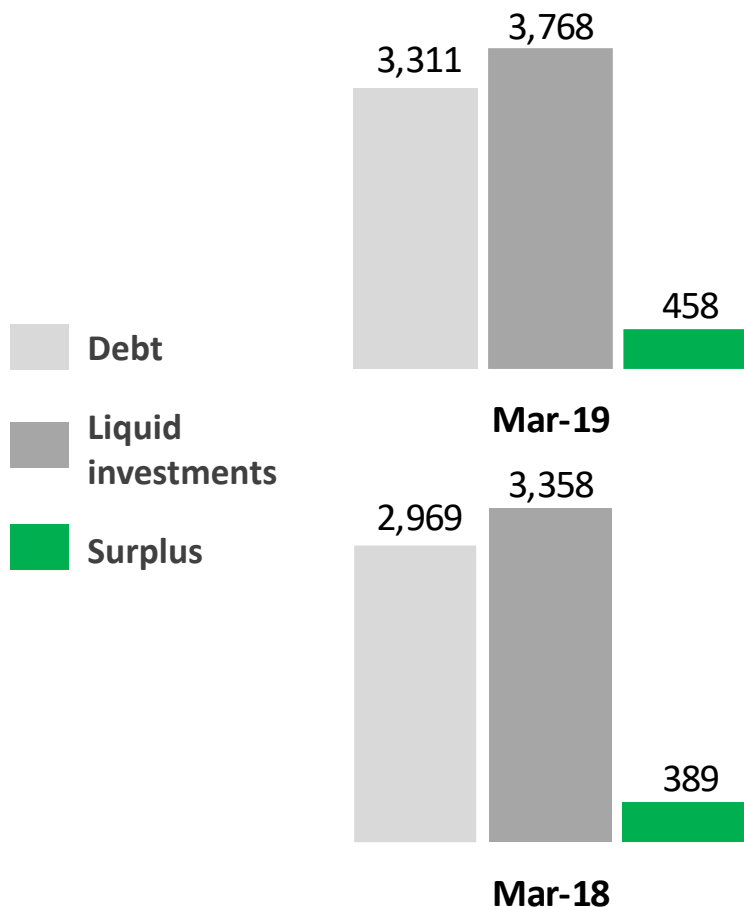
^ Exceptional items for FY 19 represents the difference between Book Value and Fair value that has been charged to Profit and Loss Account in accordance with Ind AS

Note: The Financial Results of FY19 include the financial results of erstwhile ABNL businesses, not present in Q1FY18 as ABNL merged with the Company w.e.f. 1st July, 2017. Hence the same are not strictly comparable with FY18.

Strong Standalone Balance Sheet



Standalone Debt / Surplus (Rs. Cr.)



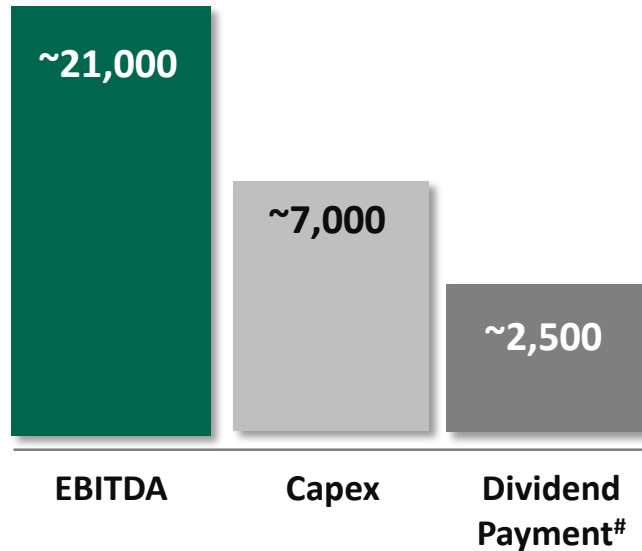
Net FCF generation of over Rs. 500 Cr. In FY19 at Standalone level post capex and investment of over Rs. 2,400 Cr. Total amount of Capex planned Rs. 6,454 Cr. (for 3 years)

Strong business model to deliver sustained earnings



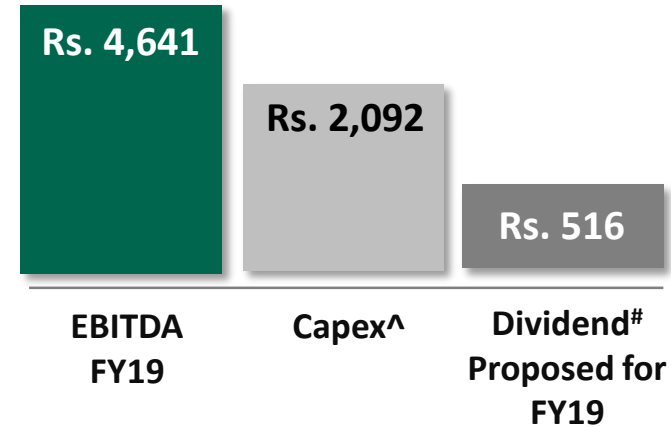
Last 10 Years

Rs. Cr.



Current Status - FY19

Rs. Cr.



[^] Total Capex planned for next 3 years is Rs. 6,454Cr.

Strong business model to deliver sustainable earnings

Capacity expansion in Core Businesses

Focus on Sustainability

Backward integration

Investment in new products

including Dividend Distribution Tax

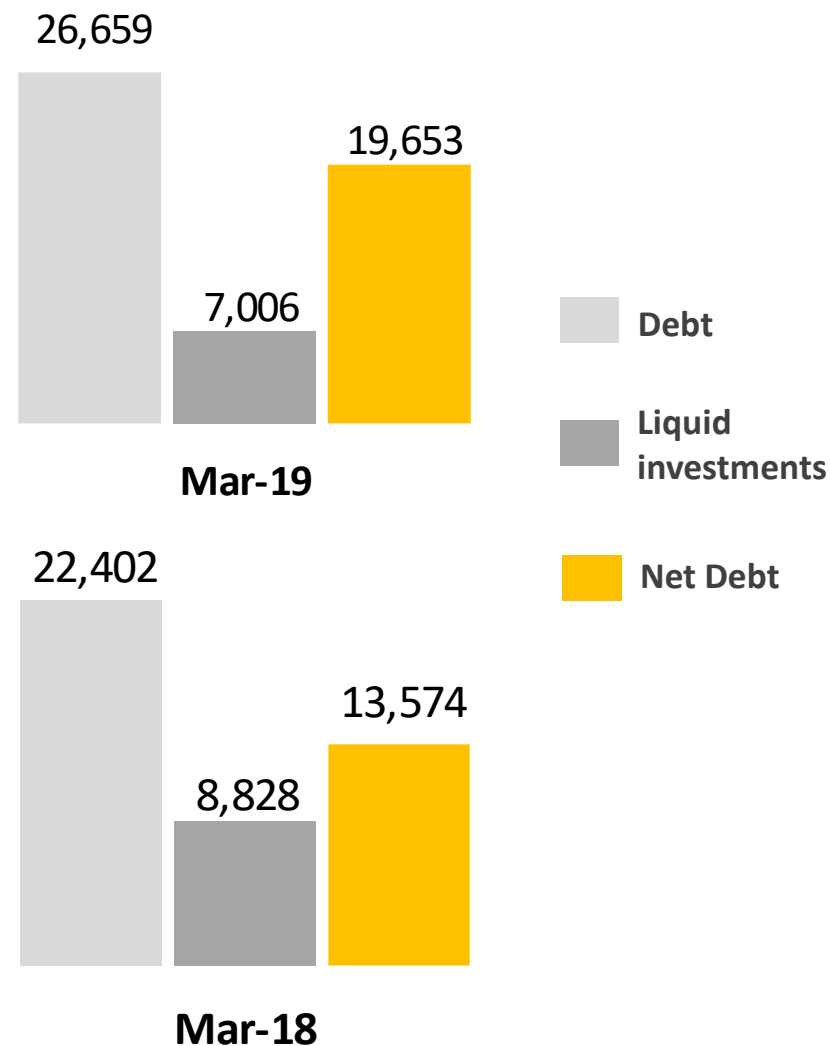
Strong Consolidated Financials



Financial Ratios

	31 st Mar 2019	31 st Mar 2018
Net Worth (Rs. Cr.)	55,773	57,362
Debt: Equity	0.32	0.27
Net Debt: Equity	0.24	0.16
Net Debt/ EBITDA	1.53	1.25

Debt / Surplus (Rs. Cr.)



Capex Plan

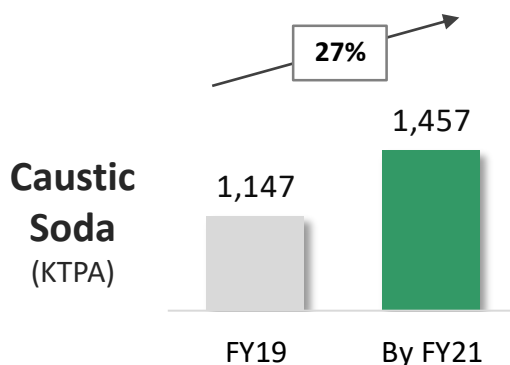
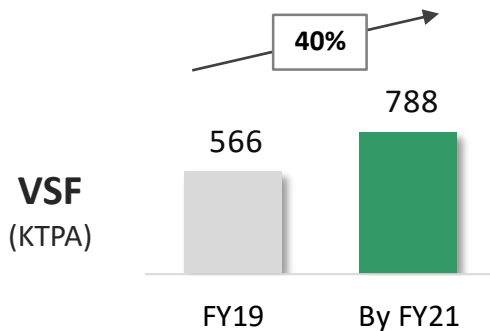


Particulars (Rs. Cr.)	Capex spent	Capex (Net of CWIP as on 1/4/2019)	Cash Outflow	
	FY19		FY20	FY21 Onwards
VSF: Brownfield Expansion (including debottlenecking)		3,279		
Normal Capex (Water supply augmentation & usage reduction, R&D, Environment and Others)		666		
Chemical: Brownfield Expansion (including debottlenecking)	2,092	1,679		
Normal Capex		534		
Other Manufacturing Business		295		
STANDALONE CAPEX (A)	2,092	6,454	3,134	3,320
Cement: Capacity Expansion		3,898		
Modernization, Plant Infrastructure, Environment, Upgradation, logistic infra etc.	1,491	1,927		
CEMENT CAPEX(B)	1,491	5,825	2,050	3,775
TOTAL CAPEX (A) + (B)	3,583	12,279	5,184	7,095

Strategic Capex

- Capacity expansions under execution in core businesses

(to be commissioned by FY 21)



Sustainability at forefront

- Commissioned **3rd Generation 16 KTPA Specialty Fibre** plant using in-house **Green technology**, in May'19. Will enable entry into newer end use segments with **superior quality offerings**
- Strengthened our environmental credentials by launching **LIVAeco**: Eco-enhanced variant of LIVA with '**End-to-end**' traceability, a first in the country
- Achieved **lowest water consumption** per ton of VSF globally
- New initiatives** under implementation for **reducing water consumption** across businesses
- Continuous focus on **improving energy efficiency** across businesses
- Adding **renewable energy sources** in the overall power mix

Value Added Specialty Products

- In VSF, post capacity expansion, share of **Specialty Fibre will be enhanced to ~40-50%** of the overall portfolio
- In Chemical business, plans under implementation for **expanding the product portfolio** by introducing **new Specialty Chemicals (Chlorine VAPs)**, increasing revenue share from 22.8% in FY19 to ~30% by FY22
- In VAPs, **four new platforms created to address food, plasticizer, sanitizer & water treatment** segments
- Acquired Suktas India** to enhance the **Premium Fabrics** capability in Textiles business



Liva Home



ECO FRIENDLY

SOFT FEEL

MOISTURE MANAGEMENT

HIGHLY UNIFORM

THERMAL COMFORT

BREATHABLE



Performance Highlights

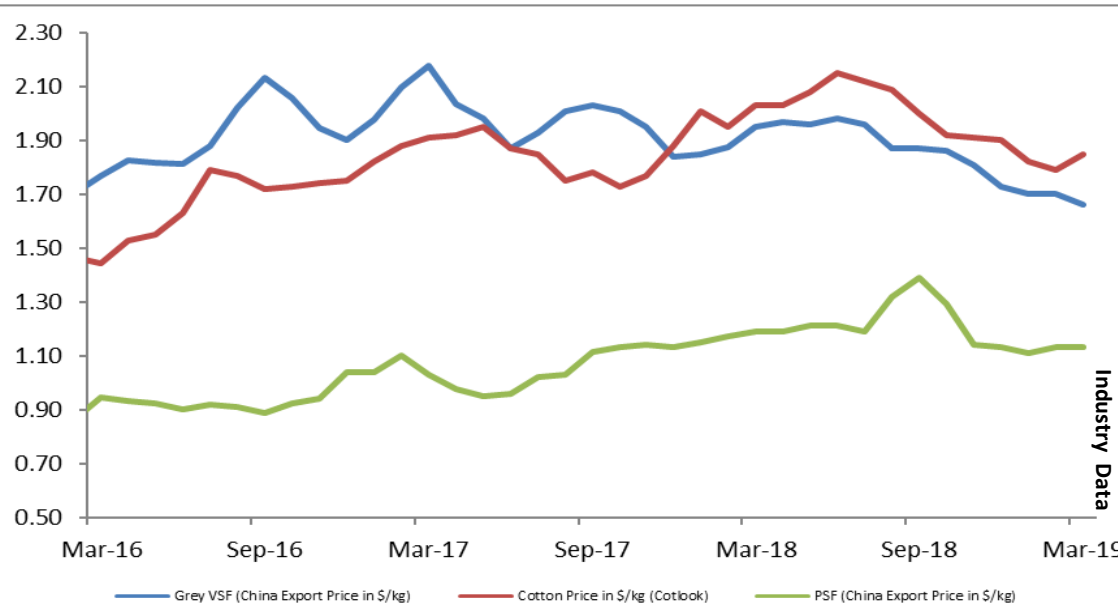


Financial Performance



Business Performance

Global Prices Trend (\$/Kg)



Grey VSF (RMB per ton)	14,543 Q3FY19	13,326 Q4FY19	8.0% QoQ	↓
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Cotton (USD per Kg)	1.91 Q3FY19	1.82 Q4FY19	5.0% QoQ	↓
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PSF (USD per Kg)	1.19 Q3FY19	1.12 Q4FY19	5.0% QoQ	↓
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Monthly average prices

- ▶ Global VSF prices witnessed weakening during the quarter on account of high inventory in value chain with commissioning of new capacities in Asia
- ▶ Cotton prices are expected to remain volatile in near term on account of US and China trade war. In medium term the prices may remain firm due to a dip in the global ending stock of cotton and poor crop in India (lowest in last 10 years)
- ▶ Global VSF demand expected to remain strong with a CAGR growth of ~6%-7% in next 2-3 years

Viscose business at a glance – Q4FY19



Volume

Vibrant Domestic Demand
Volume **Up 17% YoY**

- ▶ Overall 12% higher volumes YoY led by debottlenecking of capacity
- ▶ The share of domestic sales volume in the overall sales volume improved to 86% (Q4FY19) from 83% (Q4FY18)
- ▶ Brand “LIVA” extension from apparels to home textiles category, with the launch of “LIVA HOME”



Costs

Pulp

Up by
15%
YoY*



Sulphur

Down by
8%
YoY*



** Global DG Pulp prices down by 4% in Q4FY19 vs Q4FY18. Cost up 15% YoY due to high cost inventory of previous quarters*



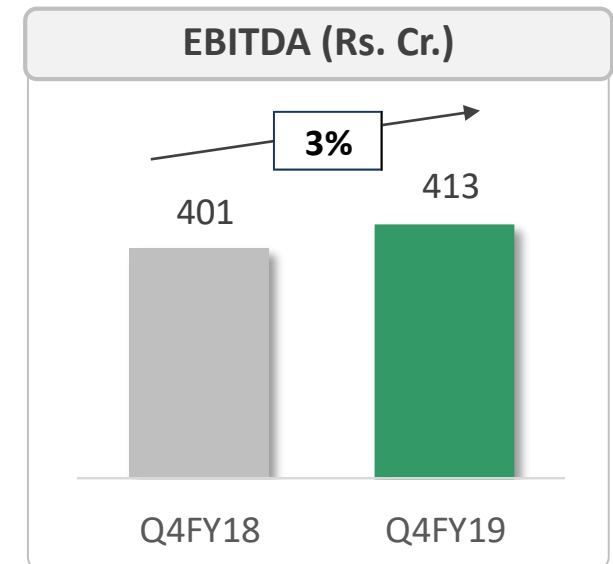
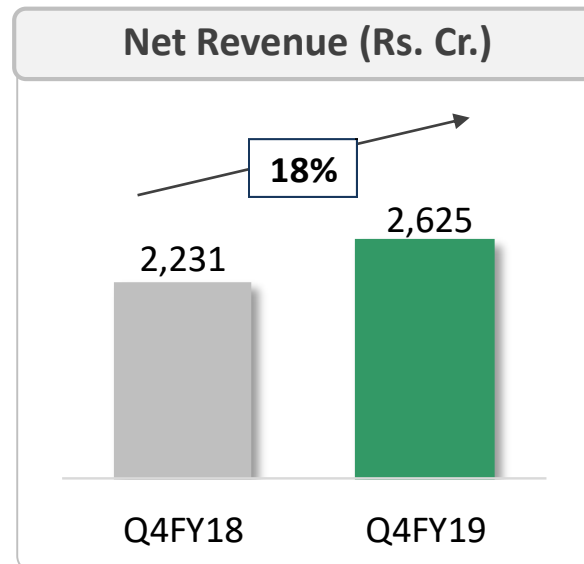
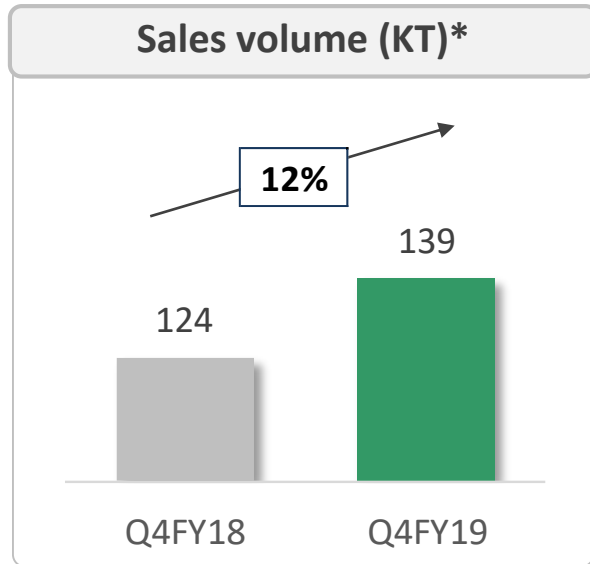
Innovation & Sustainability

- ▶ Working with Industry peers & NGOs for setting up global norms in Man Made Cellulosic Fibre Industry with an aim to achieve better environmental performance
- ▶ Grasim has become the lowest water consuming VSF producer globally. Water consumption in Q4FY19 reduced by 27% YoY to 27 m3/TF
- ▶ Launched LIVAeco – an eco-enhanced variant of LIVA at a premium pricing



Expansion Project Update

- ▶ Vilayat expansion: Construction work at the project site progressing well
- ▶ Value Added Specialty fibre line of 16KTPA based on in-house technology commissioned at Kharach in May-19 in a record timing ahead of scheduled timelines



- ▶ The domestic market maintained a strong demand momentum in Q4FY19, with VSF business registering record sales volume of 120KT (103KT Q4FY18) up 17% YoY v/s global average of 3% to 4%
- ▶ Intense market development activities yielding results
- ▶ Strong brand equity score of LIVA suggests growing customer franchise
- ▶ Overall EBITDA maintained on back of better efficiencies and higher volumes despite steep input cost (pulp) and significant drop in global VSF prices
- ▶ Pulp prices have started softening and the impact should be visible in coming quarters
- ▶ Business has embarked on a big scale cost reduction programme

LIVA: Expanding product portfolio



TRACEABILITY OF SOURCE



FASTEST BIODEGRADABLE



MOISTURE MANAGEMENT



SOFT FEEL



100% SUSTAINABLE FORESTRY



LOW WATER CONSUMPTION



THERMAL COMFORT



HIGHLY UNIFORM



40+

Brands covered, amongst top brands

SUSTAINABLE FASHION

LIVA tagged garments for AW18 has doubled to 17.54 Mn from AW 16

INTRODUCING

LIVA HOME

Bed sheets
Duvets & Comforters

LIVA brand extension for Home Textiles: LIVA Home (Post success of LIVA and LIVAeco)

STRIPE ME!



Vintage Bloom



VSF Vilayat Project Progress-May 2019

- since Ground breaking in Nov-18



Capacity

219 KTPA

Commissioning Timeline

FY21

Capex Commitment

50%
(May-19)

- ▶ Caustic soda prices in Asia recovered during the quarter due to supply limitation and rising demand
- ▶ Chlor-Alkali prices in India remained firm during the quarter
- ▶ Caustic prices in India may soften in the near term with increase in imports
- ▶ Demand growth for Chlorine is expected to exceed the Caustic demand growth in India
- ▶ Capacity additions planned/ announced by domestic players across country

Chemical business at a glance – Q4FY19



Volume

Healthy Demand growth in Caustic and Chlorine VAP's

- ▶ Caustic Soda sales surpassed one million ton mark in FY19
- ▶ Caustic demand growing at ~2%-3% CAGR
- ▶ Introduced 4 new brands of chlorine VAPs for consumer facing products



Costs

Rise in Key input price

Power

Up by
3%
YoY



Salt

Up by
2%
YoY



Innovation & Sustainability

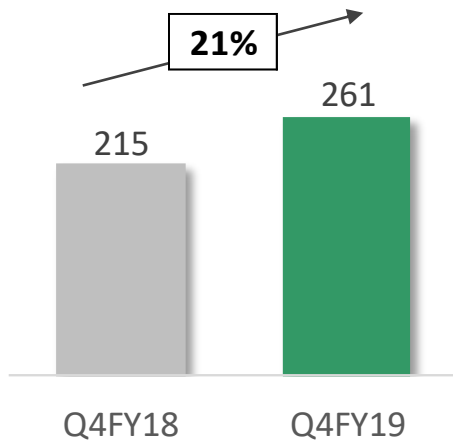
- ▶ Focus on tracking chlorine tonner movement right through the delivery from the factory to customer end. Launched mobile application for the same.
- ▶ Focus on water conservation through reduction, recycle and reuse in all the units. Zero liquid discharge at Rehla and Ganjam plants in progress



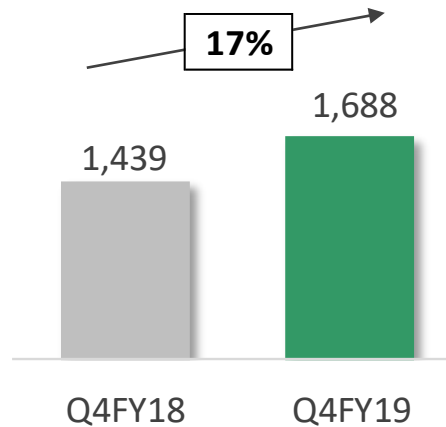
Expansion plan update

- ▶ Acquired under-construction Chlor-Alkali plant in Andhra-Pradesh
- ▶ Work on caustic brownfield expansion (91KTPA) and power plant at Vilayat started with long lead items already ordered
- ▶ The ordering for VAP expansion at multiple location in progress

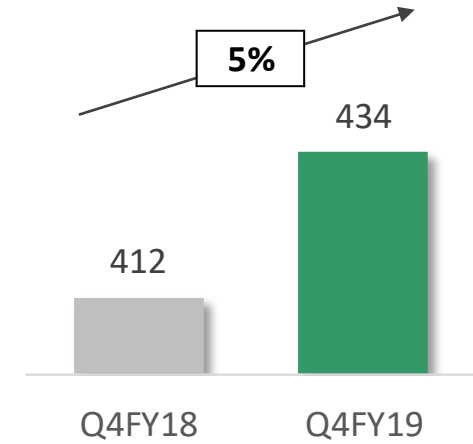
Sales volume* (KT)



Net Revenues# (Rs. Cr.)



EBITDA# (Rs. Cr.)



- ▶ EBITDA up by 5% YoY led by higher sales volume
- ▶ Caustic Soda reported 16% YoY increase in production and 21% YoY increase in sales volume
- ▶ Continued positive realisation for chlorine though witnessed volatility
- ▶ Margins impacted due to lower realizations in Epoxy business

Revenue and EBITDA are for all products in the chemical segment

* Sales Volume data is for Caustic Soda only.

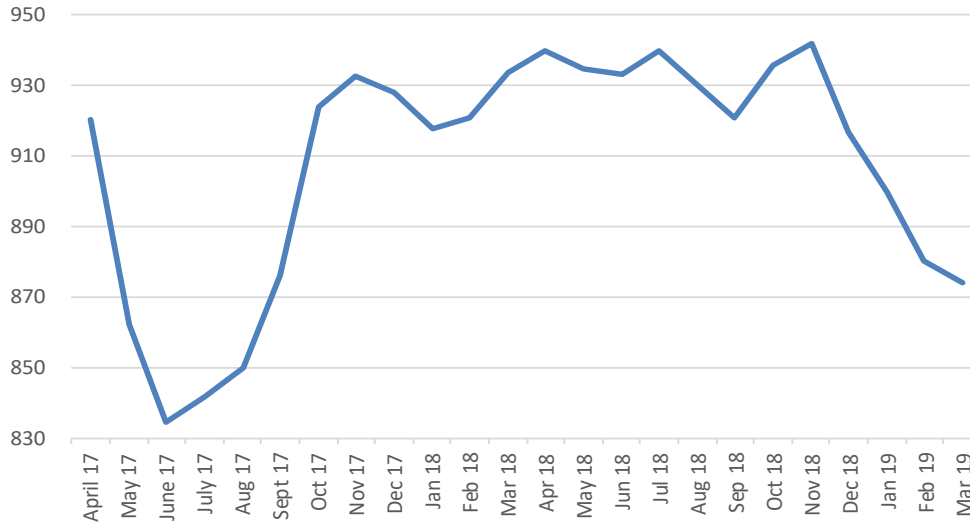
Chemicals VAP Project Update (Commissioning June-2019)



Business Performance: Pulp JVs

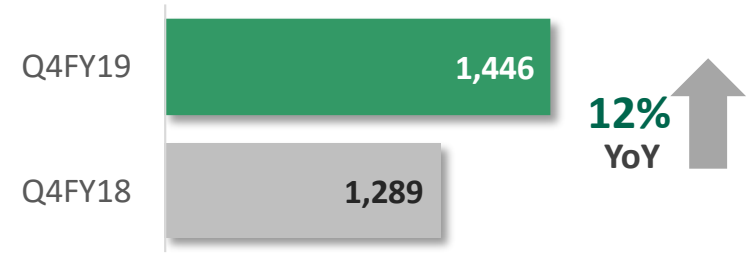


DG Pulp prices (\$/Mt)

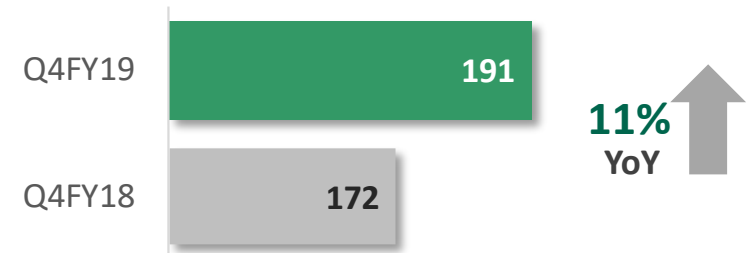


Source: Industry Data – Hardwood Pulp Prices

Net Revenues (Rs. Cr.)



EBITDA (Rs. Cr.)



Production

2,05,511
ADMT
Q4FY19

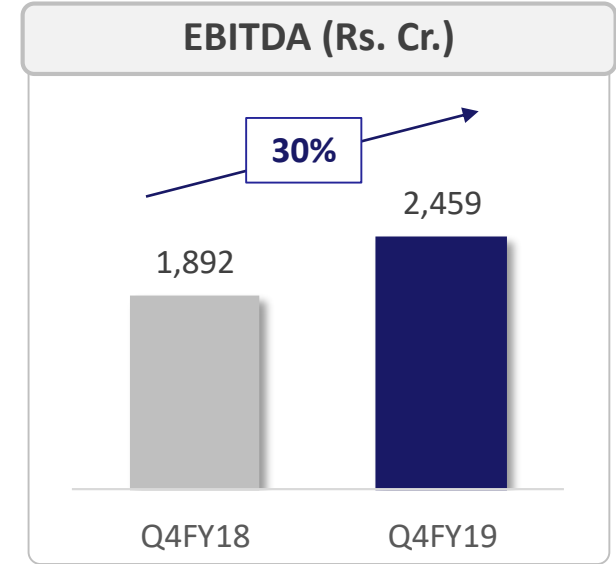
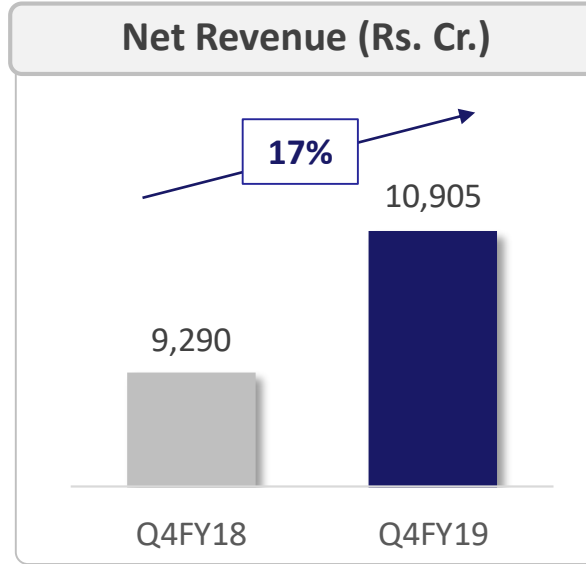
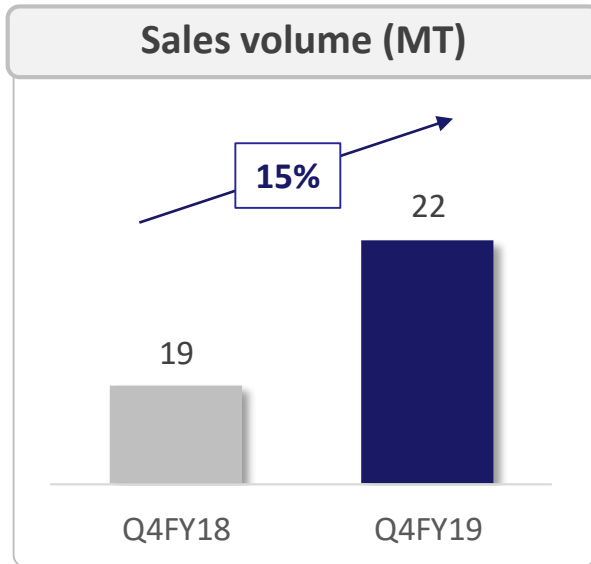
Sales volume

2,14,248
ADMT
Q4FY19

- ▶ Pulp production impacted by AVTB
- ▶ Input cost pressure persists led by higher wood cost.

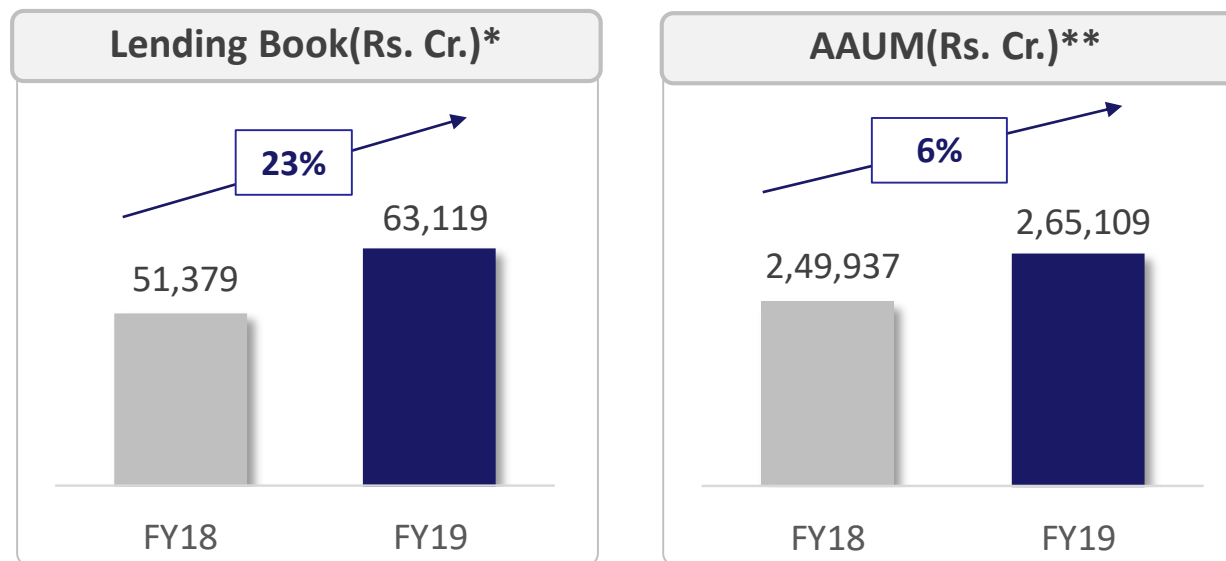
Note: The above data represents the operational and financial performance of all Pulp JVs on total basis. The share in the PAT of these JVs (proportionate to its holding) is consolidated in the consolidated financials of Grasim.

Business Performance: UltraTech



- ▶ The Indian cement industry demand grew approx. by 10%^ in Q4FY19 and approx. by 12%^ in FY19
- ▶ UltraTech's Capacity utilization for current quarter in India stood at 84% against estimated Industry utilization of 78%
- ▶ Average cement prices up by 1-2% QoQ , Eastern and Northern flat, Western up 2%, Southern up 4-5%, Central 1%
- ▶ Operating Costs decreased on QoQ basis (Logistics down 2% QoQ, Energy down 4% QoQ and Raw material down 4% QoQ)
- ▶ Demand expected to grow above the national GDP growth rate

^ As per company estimate



- ▶ Revenue and Net profit after minority interest for Q4FY19 are at Rs.4,730 Cr. and Rs.258 Cr.
- ▶ Lending book (Incl. housing) grew 23% YoY to Rs. 63,119 Cr.
 - Raised ~Rs. 11,000 Crores of long-term funds during H2 FY19 despite liquidity headwinds across industry
- ▶ Average Assets under management at Rs.2,65,109 Cr in FY19 are up 23%. The Domestic equity AAUM grew by 21% YoY
- ▶ The Individual First year Premium are up 41% to Rs.691 Cr. in Q4FY19. The persistency ratios witnessed a consistent improvement, the 13th month persistency ratio improved by 3% to 78 % in FY19
- ▶ In the Health Insurance business, Gross written premium increased to Rs. 497 Crores (FY19), 2x over the previous year with retail business contributing 65%

* Includes Housing Finance. **Quarterly AAUM of Asset management business

1 Rank and Market share amongst players (Excl. LIC) based on individual FYP: source IRDAI

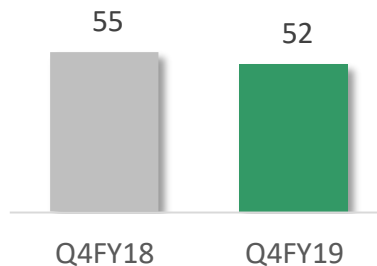
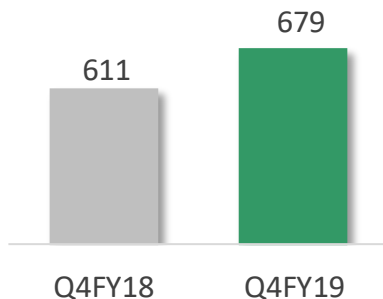
Business Performance- Other Businesses



Net Revenue (Rs. Cr.)

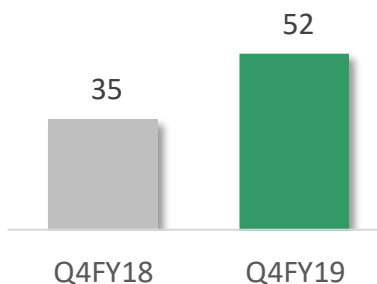
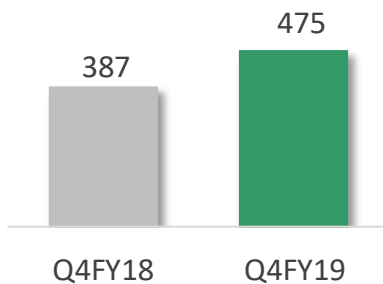
EBITDA (Rs. Cr.)

Fertilizers



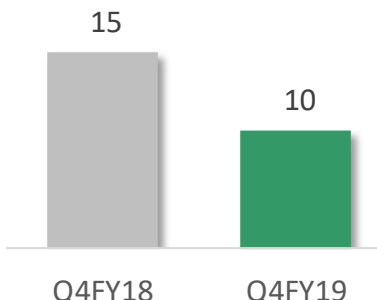
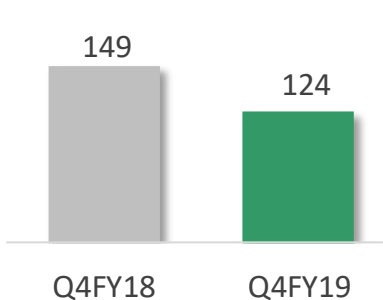
EBITDA lower due to one time cost of Rs. 4.5 Cr. on account of asset write-off due to replacement by better efficiency equipment

Textile



Significant improvement in performance led by better market conditions

Insulator



Weak demand conditions continue in the power sector

THANK YOU

Consolidated Financial Performance



Particulars (Rs. Cr.)	Quarter 4		% Change	Annual		% Change
	2018-19	2017-18		2018-19	2017-18	
Net Sales & Op. Income	20,965	17,363	21	72,971	55,894	31
Other Income	209	199		801	861	
EBITDA	3,786	2,973	27	12,820	10,883	18
Finance Cost	499	397		1,781	1,364	
Finance Cost Relating to NBFC/NHFC	1,101	810		4,050	2,299	
Depreciation	859	771		3,260	2,724	
Share in Profit of JVs & Associates	192	(150)		29	(727)	
Earnings Before Tax	2,619	1,655	58	7,808	6,068	29
Exceptional item (Net of tax)	(268)	(218)		(2,340)	(337)	
Total Tax	839	584		2,692	2,043	
PAT from Continuing Operations	1,512	854	77	2,776	3,688	-25
PAT from Discontinuing Operations	20	-		-	-	
Less: Minority Interest	387	134		1,004	1,009	
PAT (Attributable to Owners of the Company)	1,145	720		1,772	2,679	
Other Comprehensive Income (After MI)	(2,118)	(570)		(2,827)	(166)	

Note:

- FY18 includes share in Loss of erstwhile Idea Cellular Limited, which is not included in FY19 as Idea Cellular Limited ceased to be an Associate of the Company consequent to the merger of Vodafone and Idea (w.e.f 31st August 2018) forming Vodafone Idea Limited.
- Exceptional items for FY 19 represents the difference between Book Value and Fair value that has been charged to Profit and Loss Account in accordance with Ind AS

Standalone Financial Performance



Particulars (Rs. Cr.)	Quarter 4			Annual		
	2018-19	2017-18	% Change	2018-19	2017-18	% Change
Net Sales & Op. Income	5,352	4,612	16	20,550	15,786	30
Other Income	101	96	6	568	464	22
EBITDA	1,000	947	6	4,639	3,542	31
Finance Cost	47	49		199	128	
Depreciation	197	185		760	628	
Exceptional item (Net of Tax)	(55)	(153)	-	(2,058)	(207)	-
Earnings Before Tax	701	560		1,621	2,579	
Less: Tax Expense	249	187		1,106	810	
PAT	451	373		515	1,769	
Other Comprehensive Income (after tax)	(2,100)	(618)		(2,798)	(222)	
Total Comprehensive Income (after tax)	(1,649)	(244)		(2,283)	1,547	

Note:

- FY18 includes share in Loss of erstwhile Idea Cellular Limited, which is not included in FY19 as Idea Cellular Limited ceased to be an Associate of the Company consequent to the merger of Vodafone and Idea (w.e.f 31st August 2018) forming Vodafone Idea Limited.
- Exceptional items for FY 19 represents the difference between Book Value and Fair value that has been charged to Profit and Loss Account in accordance with Ind AS

Balance Sheet



Standalone (Rs. Cr.)			Consolidated (Rs. Cr.)	
31st Mar'19	31st Mar'18	EQUITY & LIABILITIES	31st Mar'19	31st Mar'18
41,959	44,790	Net Worth	55,773	57,362
-	-	Non Controlling Interest	27,387	26,337
-	-	Borrowings related to financial services	55,310	44,667
3,311	2,969	Other Borrowings	26,659	22,402
1,879	1,835	Deferred Tax Liability (Net)	5,985	5,618
-	-	Policy Holders Liabilities	40,150	36,373
4,664	4,124	Other Liabilities & Provisions	17,938	15,160
51,813	53,718	SOURCES OF FUNDS	2,29,203	2,07,920
31st Mar'19	31st Mar'18	ASSETS	31st Mar'19	31st Mar'18
11,232	10,817	Net Fixed Assets	58,634	53,065
1,812	895	Capital WIP & Advances	4,838	4,549
-	-	Goodwill on Consolidation	17,970	16,192
		Investments:		
3,768	3,358	<i>Liquid Investments</i>	7,006	8,828
2,636	2,636	<i>UltraTech Cement (Subsidiary)</i>	-	-
17,077	17,077	<i>AB Capital (Subsidiary)</i>	-	-
7,690	12,480	<i>Other Investments(Hindalco, ABFRL, Voda-Idea, etc.)</i>	30,619	32,462
-	-	Assets held to cover linked liabilities	25,166	24,709
-	-	Loans and advances of financing activities	61,972	50,648
7,597	6,455	Other Assets, Loans & Advances	22,997	17,467
51,813	53,718	APPLICATION OF FUNDS	2,29,203	2,07,920
(458)	(389)	Net Debt / (Surplus)	19,653	13,574

Viscose Business Summary



Particulars		Quarter 4		% Change	Annual		% Change
		2018-19	2017-18		2018-19	2017-18	
Capacity							
VSF*	KTPA	566	498	14	566	498	14
VFY	KTPA	46	46	-	46	46	-
Production							
VSF	KT	130	113	16	541	499	8
VFY	KT	11	9	22	46	19	142
Sales Volume							
VSF	KT	139	124	12	541	508	6
VFY	KT	11	9	22	46	19	142
Net Revenue	Rs. Cr.	2,625	2,231	18	10,325	8,374	23
EBITDA	Rs. Cr.	413	401	3	2,052	1,680	22
EBITDA Margin	%	15.6%	17.8%		19.8%	20.0%	
EBIT	Rs. Cr.	312	310	1	1,668	1,384	21
Capital Employed (Incl. CWIP)	Rs. Cr.	7,504	6,954	8	7,504	6,954	8
ROAvCE (Excl. CWIP)	%	19.5%	20.6%		25.7%	24.8%	

* Includes newly added capacity of 16KTPA at Kharach to be commissioned wef May 2019

Chemical Business Summary



Particulars		Quarter 4		% Change	Annual		% Change
		2018-19	2017-18		2018-19	2017-18	
Capacity*	KTPA	1,147	938	22	1,147	938	22
Production*	KT	254	220	15	995	866	15
Sales Volume*	KT	261	215	21	1,003	860	17
Net Revenue	Rs. Cr.	1,688	1,439	17	6,436	5,004	29
EBITDA	Rs. Cr.	434	412	5	1,827	1,300	40
EBITDA Margin	%	25.6%	28.5%		28.3%	25.9%	
EBIT	Rs. Cr.	372	355	5	1,588	1,089	46
Capital Employed (Incl. CWIP)	Rs. Cr.	4,977	4,260	17	4,977	4,260	17
ROAvCE (Excl. CWIP)	%	34.0%	38.2%		38.6%	29.4%	

* Volume data is for Caustic Soda only. Q2,H2 FY18 and FY19 volumes include Veraval on account of merger of ABNL with Grasim w.e.f. 1st July'17 (but not included in Q1 FY18). Revenue and EBITDA are for all products in the chemical segment

Cement Business Summary



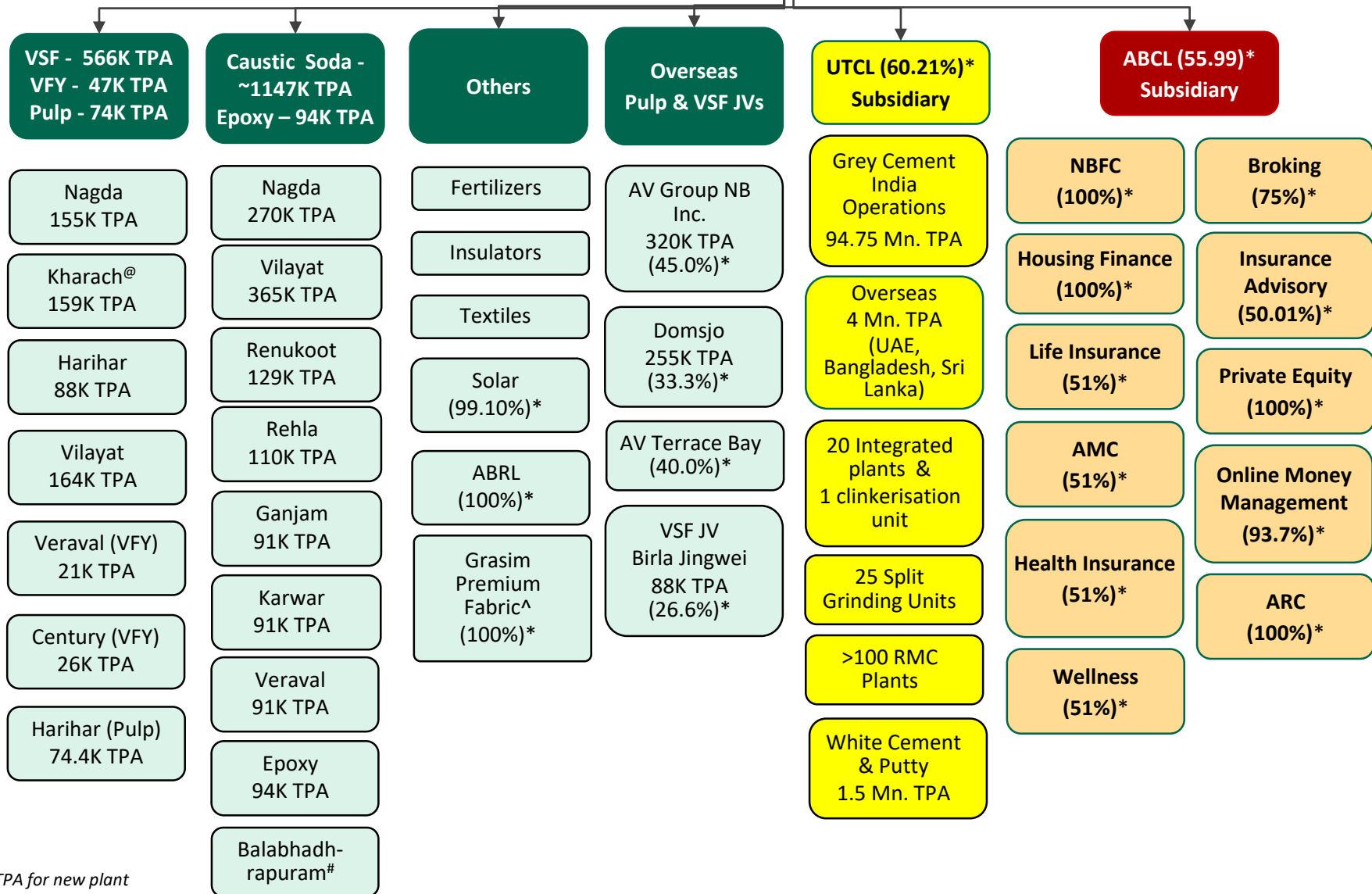
Particulars		Quarter 4		% Change	Annual		% Change
		2018-19	2017-18		2018-19	2017-18	
Capacity*	Mn. TPA	99	89	11	99	89	11
Production	Mn. MT	21	18	17	71	61	16
Sales Volume	Mn. MT	22	19	16	76	65	17
Net Revenue	Rs. Cr.	10,905	9,290	17	37,379	30,979	21
EBITDA	Rs. Cr.	2,459	1,892	30	7,226	6,734	7
EBITDA Margin	%	22.3%	20.1%		19.1%	21.3%	
EBIT	Rs. Cr.	1,911	1,391	37	5,086	4,886	4
Capital Employed (Incl. CWIP)	Rs. Cr.	54,761	49,051	12	54,761	49,051	12

*Excluding capacity under implementation: 4MTPA in Q4FY19

Grasim: Group Structure



Grasim Industries Limited



@ Including 16 KTPA for new plant

* Subsidiary companies - Equity ownership

^ Suktas India has been renamed to Grasim Premium Fabric Private Limited post acquisition

Under construction Chlor-Alkali plant with capacity of 146 KTPA

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 (30th April 2019) : **Rs. 59,263 Cr.**



Grasim Industries Limited

Quarterly Performance Review
Q4 FY19, 24th May 2019