



Ref No. GIL/CFD/SEC/23/166/SE

14th February 2023

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 Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and half year ended 31st December 2022

This is with reference to our letter dated 7th February 2023 regarding intimation of schedule of Analysts / Institutional Investor Meeting to be held on 14th February 2023.

Please find enclosed a copy of the Presentation on the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter ended 31st December 2022, which will be presented to the investors and also posted on our websites, www.grasim.com and www.adityabirla.com.

The above is for your information and records, please.

Thanking you,

Yours sincerely,

For Grasim Industries Limited

Sailesh Kumar 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.
Depositary 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

ADITYA BIRLA



GRASIM

GRASIM INDUSTRIES LIMITED

Q3FY23 EARNINGS PRESENTATION

FEBRUARY 2023



STRONGLOMERATE - BIG IN YOUR LIFE



STANDALONE BUSINESSES

SUBSIDIARIES

#1 Viscose

- ❖ Market leader in **VISCOSE STAPLE FIBRE** and **VISCOSE FILAMENT YARN**
- ❖ Focus on Innovation through **SPECIALITY FIBRES**

#1 Chlor-Alkali

- ❖ Largest Pan-India player in **CHLOR-ALKALI**
- ❖ One of the most **SUSTAINABLE** manufacturer, globally

Diversified Chemicals Portfolio

- ❖ Largest player in **EPOXY POLYMERS & CURING AGENTS**
- ❖ Leading producer of water treatment chemicals
- ❖ Presence in value chain for **pharma, dyes and polymers**

Leading Producer of Niche Textiles[^]

- ❖ **LINEN CLUB** - India's Largest Linen Brand
- ❖ Presence in premium **SUSTAINABLE** textile products

Entry into High Growth Businesses[@]

- ❖ **Decorative Paints**: 6 state of the art manufacturing facilities for efficient Pan-India distribution network
- ❖ **B2B E-commerce**: Platform focused on building materials, enabling MSMEs digital reach

57.27%



- # No. 1 Cement Producer in India
- # No. 3 Global Producer (Ex- China)
- # No.1 Producer of White cement based Putty
- # No.1 RMC Player in India

54.17%



- # Leading Financial Services Conglomerate
- # Lending book of ~₹86,000 crore
- # AUM of ₹ 3.6 lakh crore
- # 43 million Active Customers

100%



- # Current capacity 650 MW
- # Targeted to be ~2 GW by FY24

[^]Linen Yarn & Fabric, Woolen Yarn & Premium Cotton Fabrics; [@]Work in Progress

VALUE CREATION STRATEGY

PILLARS OF OUR STRATEGY

LEADERSHIP ACROSS BUSINESSES

Attain **Leadership** position in all our businesses

INNOVATION

Focus **Premiumisation** through innovation and speciality products

SUSTAINABILITY

Conserve **Environment** by eco-friendly manufacturing processes and products offering

CAPITAL ALLOCATION

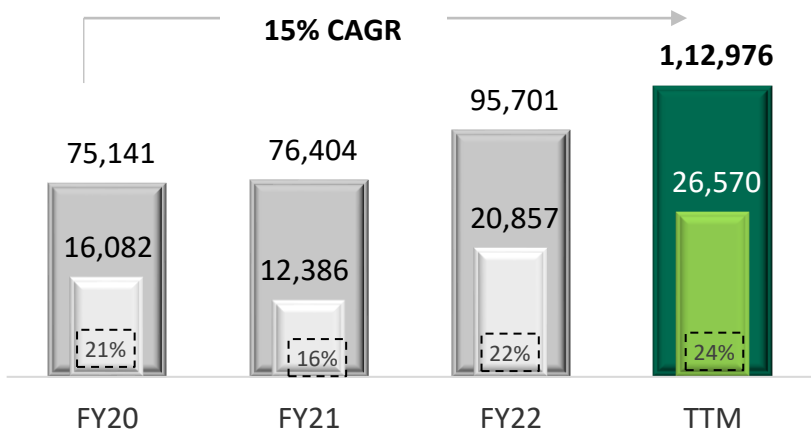
Investment in **Core and High Growth** businesses maintaining financial strength

COST LEADERSHIP

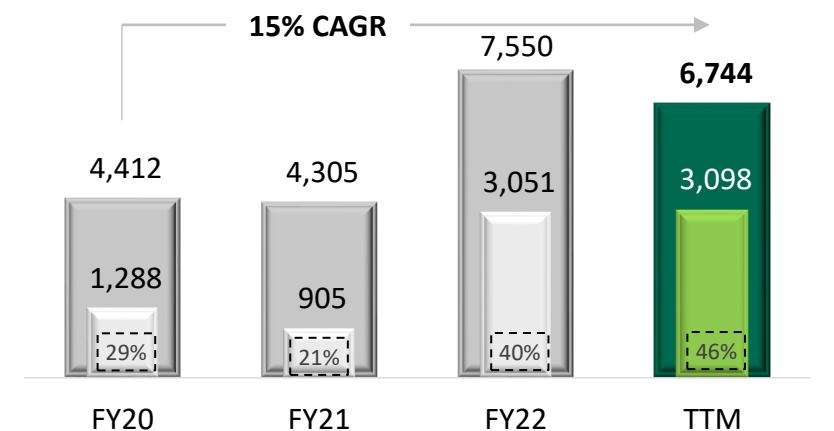
Continuous **Cost Optimisation** through focused operational excellence

SUSTAINABLE BUSINESS MODEL FOCUSED ON VALUE CREATION

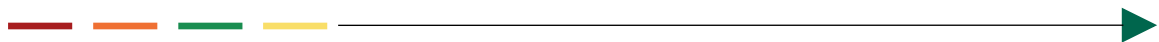
Revenue Trend (₹ Cr.)



PAT Trend (₹ Cr.)



FINANCIAL HIGHLIGHTS



PERFORMANCE HIGHLIGHTS Q3FY23

- Consolidated Revenue up 17% YoY to ₹28,638 Cr.; EBITDA at ₹3,834 Cr. (down 7% YoY)
 - EBITDA down due to cost pressures in Standalone businesses and UltraTech Cement

- Standalone Revenue up 7% YoY to ₹6,196 Cr. and EBITDA stood at ₹580 Cr. (down 40% YoY)
 - EBITDA largely impacted by subdued performance in Viscose business

Viscose Staple Fibre:

- Demand impacted by lower exports of textile value chain and low priced imports at zero duty under FTA
 - International markets impacted by geopolitical issues, high energy prices and rising interest rates globally
 - Higher input costs coupled with lower utilisation levels (71%) impacted profitability

Chemicals:

- Caustic Soda demand remains robust, though the realisations came off recent highs
 - Chlorine realisations continue to remain negative, impacting ECU realisation
 - Improvement in supply chain of speciality chemicals business led to normalisation of realisation

- Textiles:** Stable performance driven by strong demand from premium quality Linen and Wool categories

- Paints:** On track for commercial launch in FY24:
 - All activities progressing as per schedule

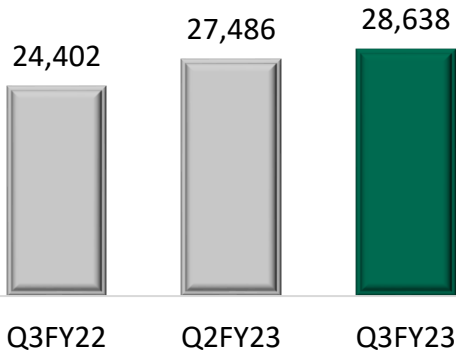
- B2B E-commerce:** On track for commercial launch in FY24:
 - Vendor, supply chain benchmarking and shortlisting completed
 - Modular structure to go live in phased manner from H1FY24



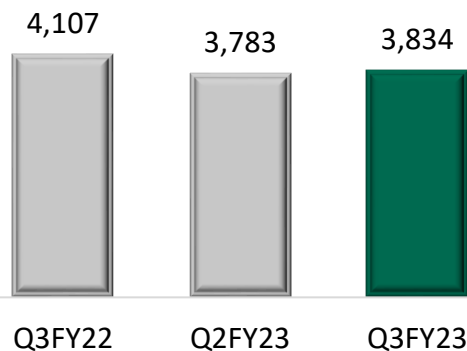
CONSOLIDATED PERFORMANCE HIGHLIGHTS

Q3FY23

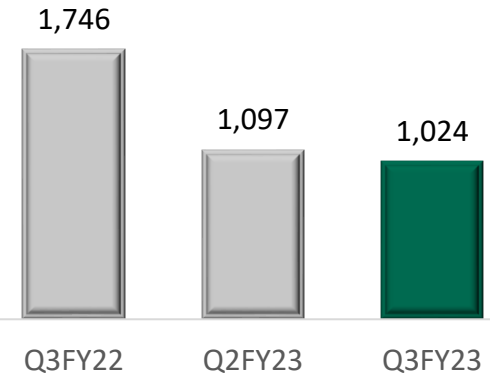
Revenue (₹ Cr.)



EBITDA[^] (₹ Cr.)

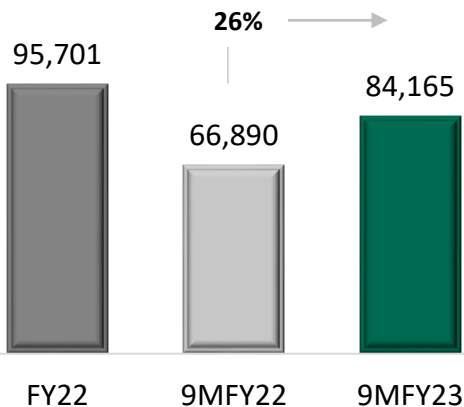


PAT^{^1*} (₹ Cr.)

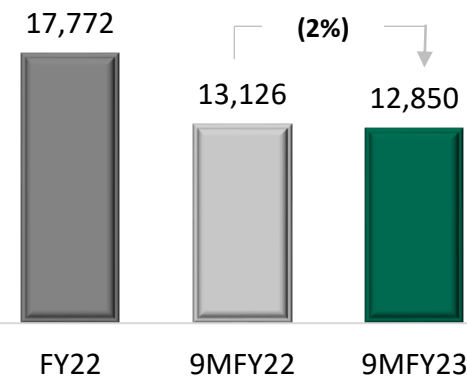


9MFY23

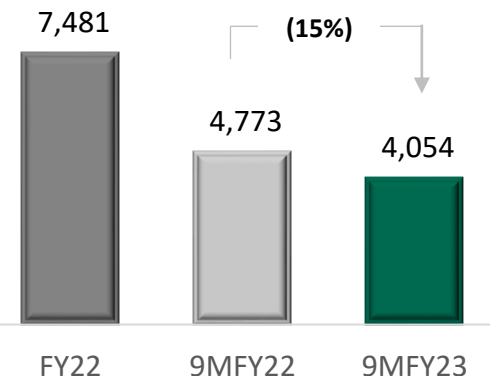
Revenue (₹ Cr.)



EBITDA[^] (₹ Cr.)



PAT^{^1*} (₹ Cr.)



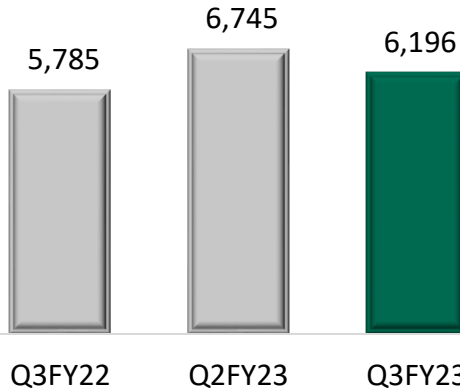
[^]EBITDA excluding ₹2,754 Cr. & PAT excluding ₹1,492 Cr. (attributable to owners) on fair value gain recognised on loss of control of Aditya Bira Health Insurance.

¹Before Exceptional Items; *Attributable to Owners

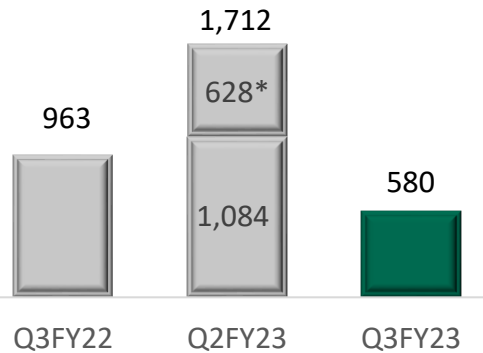
STANDALONE PERFORMANCE HIGHLIGHTS

Q3FY23

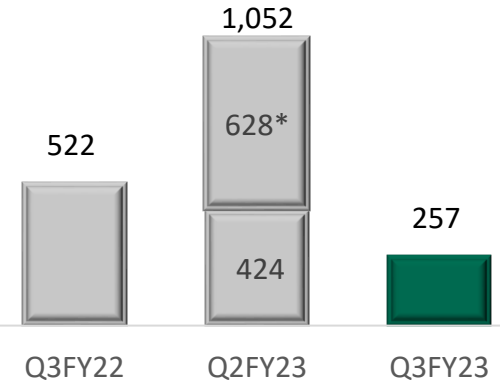
Revenue (₹ Cr.)



EBITDA (₹ Cr.)

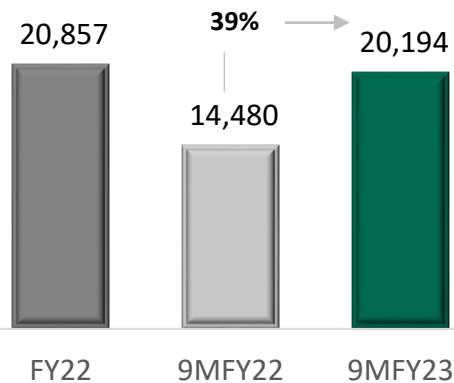


PAT¹ (₹ Cr.)

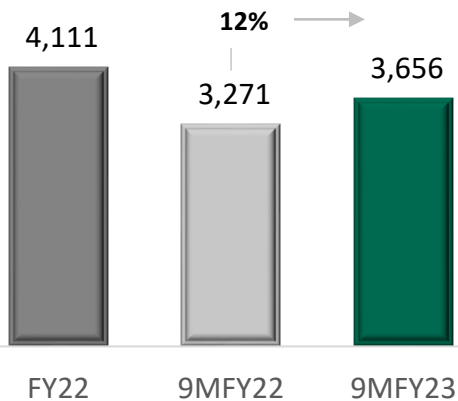


9MFY23

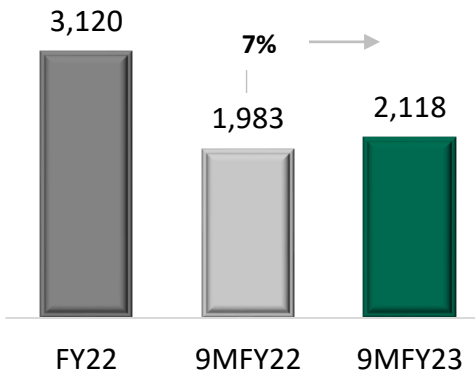
Revenue (₹ Cr.)



EBITDA (₹ Cr.)



PAT¹ (₹ Cr.)



*Represents Dividend Income from UltraTech Cement; ¹Before Exceptional Items

SUSTAINABILITY HIGHLIGHTS

ESG Rating upgradation by MSCI:



MSCI has upgraded ESG rating of Grasim to 'BBB' from 'BB'. MSCI ESG ratings measure company's management of ESG risks and opportunities, assessing various data points covering 35 key issues across E, S and G, weighted according to impact and time horizon of the risk or opportunity

Improvement in HIGGs FEM scores:



- VSF business has been continuously improving its HIGGs FEM score, achieving its highest ever score of 94% in Q3FY23

HIGG Facility Environmental Module (HIGG FEM) tool assesses how facilities measure and evaluate their environmental performance, year over year across key impact areas like environment management system, green house gas emissions, water & waste management, air emissions and chemicals management

Increasing share of Renewable Energy:



The share of renewable energy in power consumption for businesses (Chemicals, VFY and Insulators) increased from 5% in FY22 to 8% in 9MFY23. The renewable energy share targeted to reach ~27% by FY26

Conserving Natural Resources:



- Share of recycled water in chemicals business increased to 11.2% for 9MFY23 in comparison to 9.3% in FY22. Installation of ZLD's across major sites are aimed at recovering the maximum water from a wastewater resource and reuse at the facility itself, largely to eliminate the requirement of water discharge
- Generating 10 MW power from process waste stream in pulp manufacturing, eliminating ~1 lakh MT coal usage, annually

Commitment towards Sustainability:



- Through investments in Renewable Energy: current capacity of 650 MW targeted to increase to ~2 GW by FY24

Particulars (₹ Cr.)	Budgeted Capex for FY23	Capex Spent for Q3FY23	Capex Spent till 9MFY23
Viscose Business			
<i>Capacity Expansion (including debottlenecking)</i>	691	152	318
<i>Modernisation and Maintenance Capex</i>	1,089	70	325
Chemicals Business			
<i>Capacity Expansion - Chlor-Alkali & Chlorine Derivatives</i>	572	175	302
<i>Caustic Soda: (1,311 KTPA -->1,530 KTPA)</i>			
<i>Capacity Expansion - Speciality Chemicals</i>	407	44	107
<i>Epoxy Polymers & Curing Agents: (123 KTPA --> 246 KTPA)</i>			
<i>Modernisation and Maintenance Capex</i>	544	8	200
Other Businesses			
<i>Textiles and Insulators</i>	195	47	119
Total	3,498	497	1,370

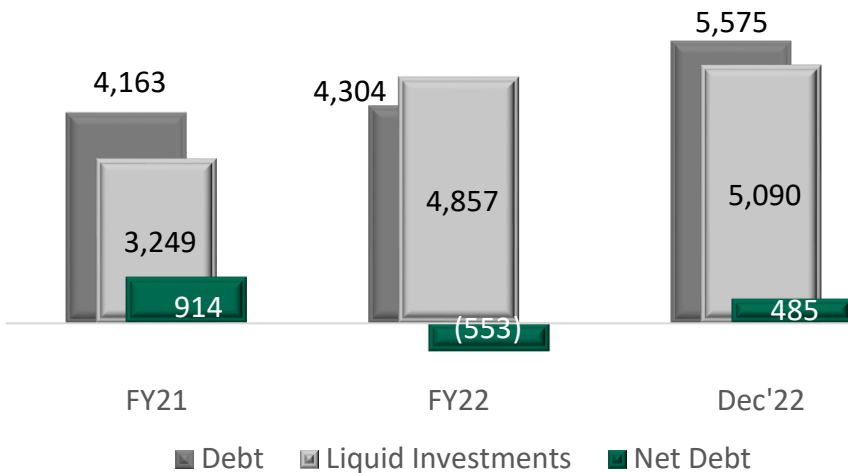
🎯 Total capex for Paints business stood at ₹1,817 Cr. till 31st December'22 (₹554 Cr. in Q3FY23)

🎯 Additionally, the Board has approved an investment of ₹363 Cr. for Chlorine derivatives (Chloromethane & Carbon Tetrachloride) projects in the Chemicals business

STRONG BALANCE SHEET

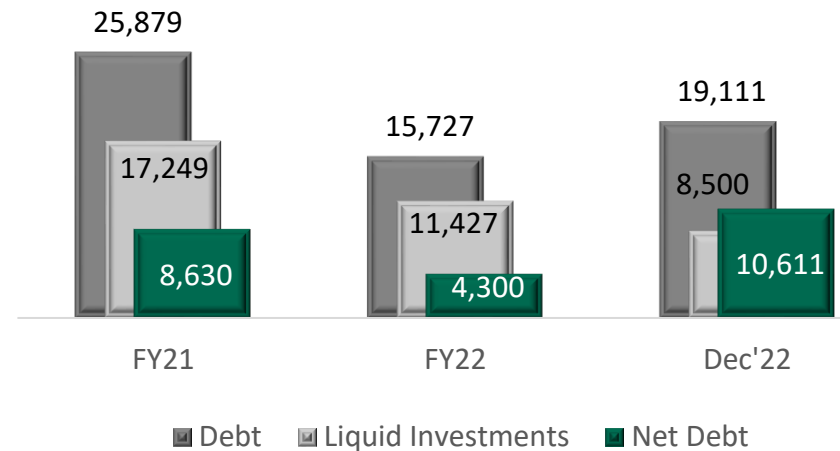
Standalone (₹ Cr.)

Net Debt/ EBITDA 0.44 (0.13) 0.10



Consolidated (₹ Cr.)

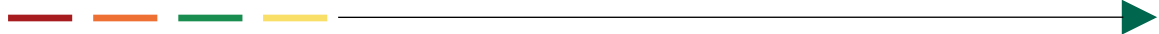
Net Debt/ EBITDA 0.55 0.24 0.62



- 🎯 The Company continues to generate Free Cash Flows at standalone level, excluding investment in new businesses
 - 9MFY23 Free Cash Flow: ₹323 Cr. compared to ₹267 Cr. in FY22

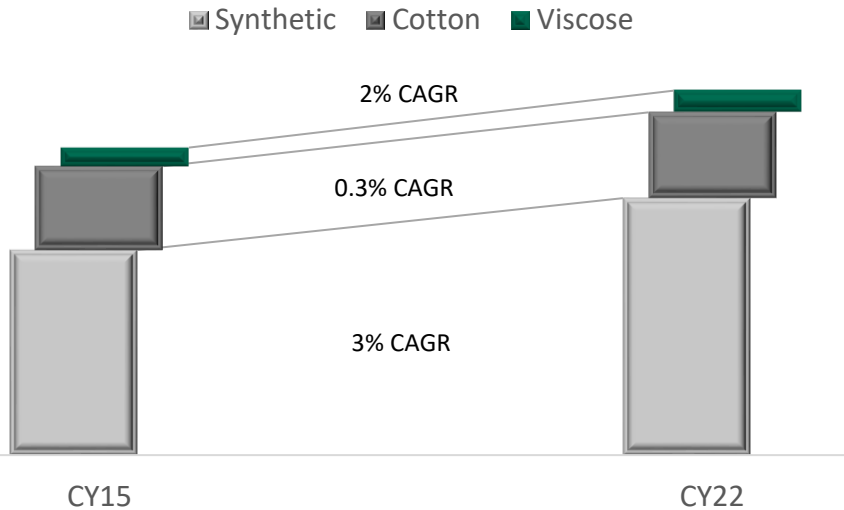
- 🎯 Net Debt to EBITDA continues to remain very healthy at 0.10x

VISCOSE

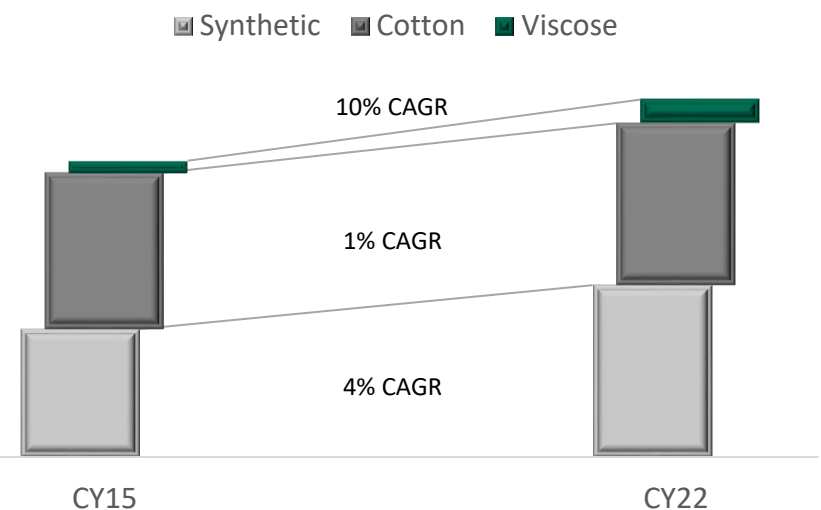


INTER FIBRE DYNAMICS

GLOBAL



INDIA

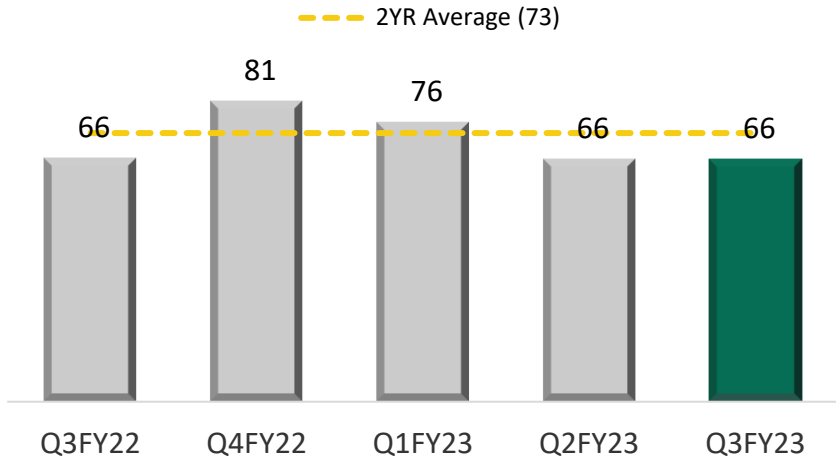


- Viscose demand in India is increasing at a faster pace led by intensive business development initiatives and support to textile value chain under “LIVA” brand by the company
- Viscose has huge growth potential as it’s share in global fibre basket is merely at 6%
- Huge opportunity to bridge the burgeoning cellulosic gap as there are limitations to cotton supply

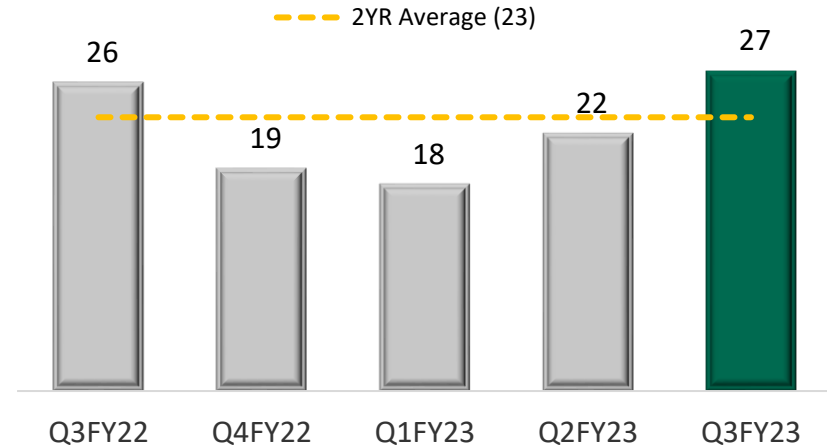
INDIA VISCOSE INDUSTRY GROWING AT FASTEST PACE WITH CAGR HIGHER THAN 2X OF OTHER FIBRES

MACRO TRENDS - VISCOSE

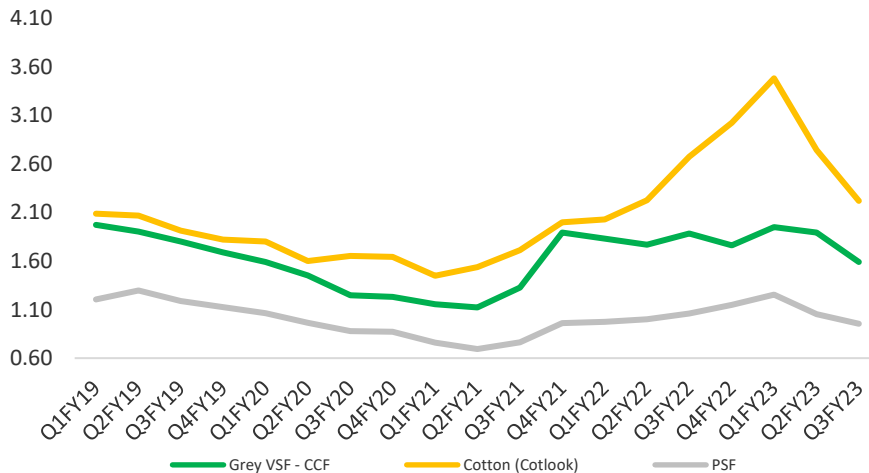
China Operating Rate (in Percentage)



China Inventory (in Days)



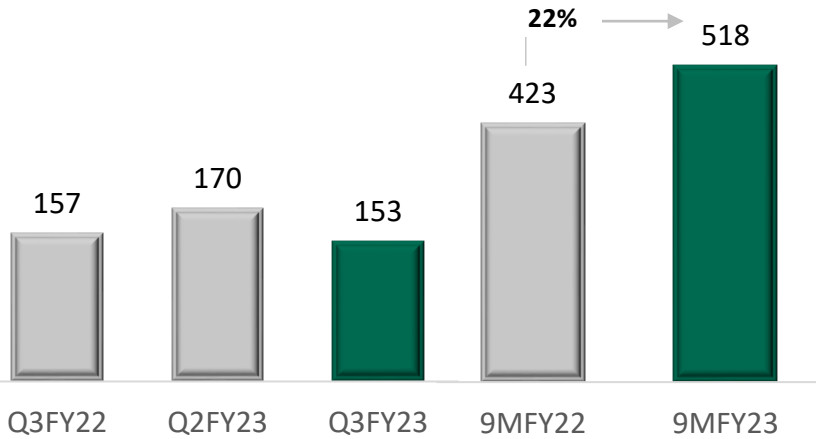
Global Prices Trend (\$/Kg)



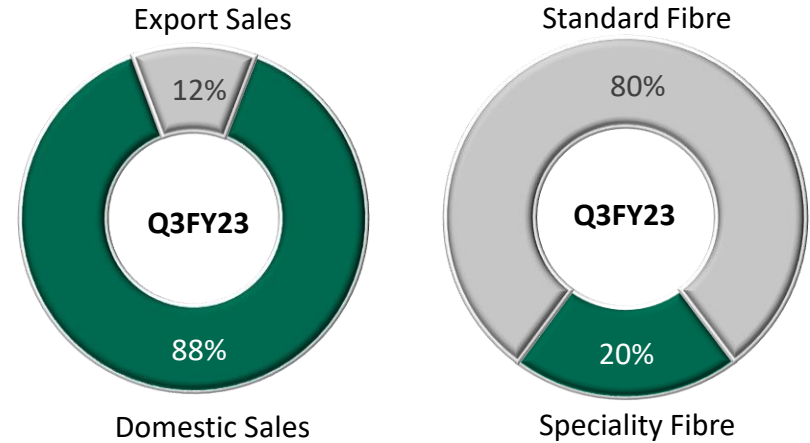
Price Movement	YoY (%)	QoQ (%)	Dec Exit Price (Δ over Q3FY23)
Grey VSF - CCF	-16%	-16%	1.53 \$/Kg (-4%)
Cotton	-17%	-19%	2.22 \$/Kg (0%)
PSF	-10%	-9%	0.92 \$/Kg (-4%)

KEY OPERATIONAL METRICS

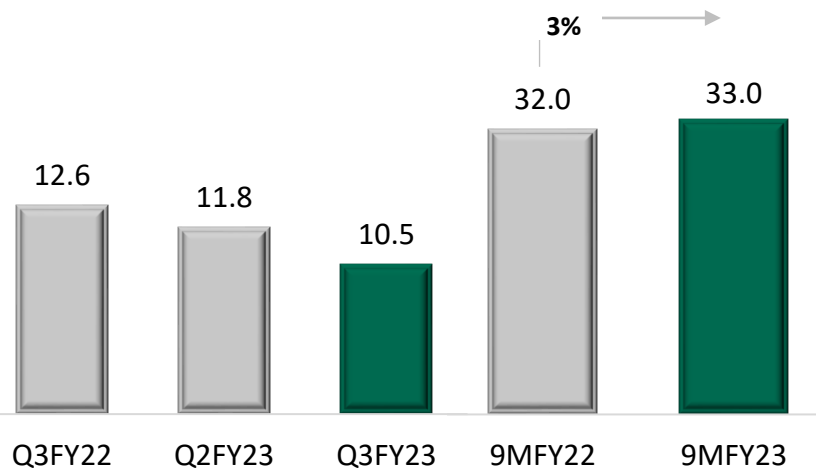
VSF Sales (KT)



Sales Volume Mix (VSF)



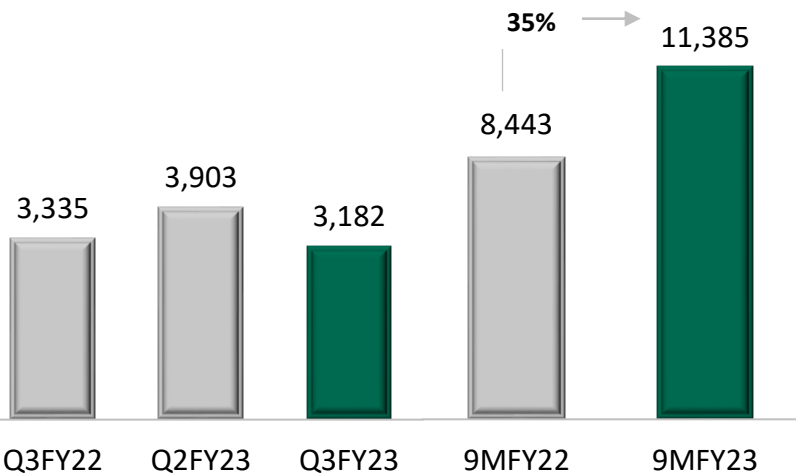
VFY Sales (KT)



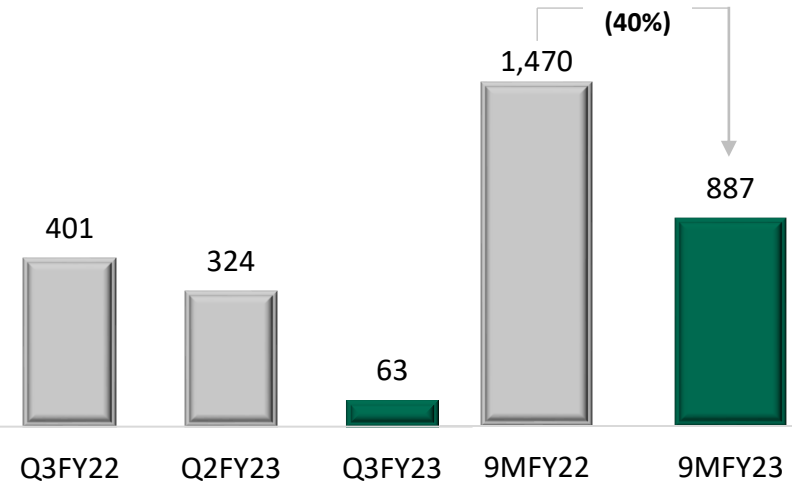
- Share of speciality fibre sequentially increased 2 pts to 20% in Q3FY23
- Increasing imports from Indonesia impacted the volumes, resulting in lower capacity utilisation in VSF
- VFY faced demand challenges due to lower demand from downstream value chain

OPERATING PERFORMANCE – VISCOSE

Revenue (₹ Cr.)



EBITDA (₹ Cr.)

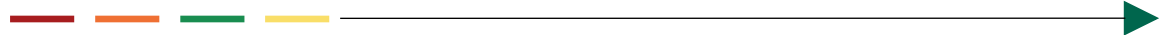


Viscose business revenue stood at ₹3,182 Cr. and EBITDA at ₹63 Cr. in Q3FY23

VSF EBITDA margins are under pressure due to lower prices coupled with increased cost of key inputs (Pulp, Caustic Soda & Energy prices)

VFY realisation improved on YoY basis, offsetting the impact of increased input cost

CHEMICALS

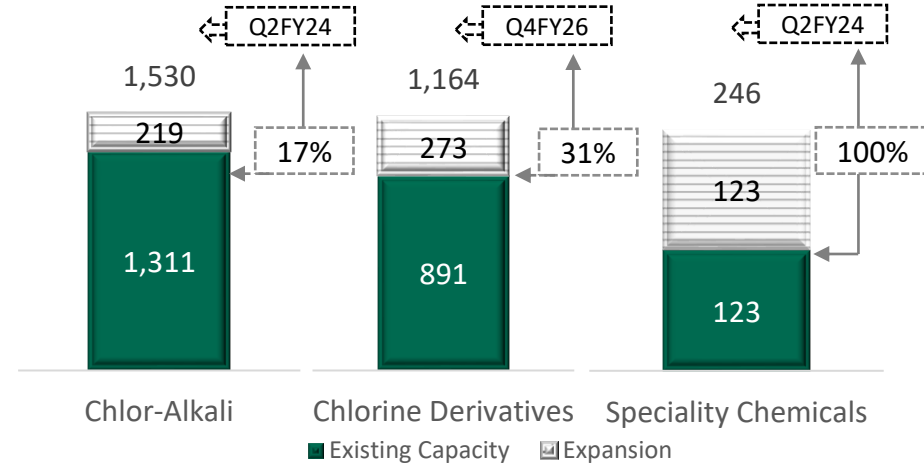


GROWTH ACROSS CHEMICALS PORTFOLIO

CHLOR-ALKALI

- Largest Caustic Soda producer in India. Market growing at a steady pace with demand from Alumina, Organic & Inorganic Chemicals, Textiles & FMCG industries
- Maintaining Market leadership position in Chlor-Alkali business with projected capacity of 1.5 Million MTPA by Q2FY24

Capacity Expansion (KTPA)



CHLORINE DERIVATIVES

- Large capacity in Chlorine Derivatives catering to high growth markets such as Pharma, Agrochemicals, Water Treatment, Food & Feed, Plastic additives, Industrial etc.
- Presence in high value speciality products such as Chloromethanes and Phosphoric Acid
- Further expansion of products portfolio to include Epichlorohydrin (ECH), Mono Chloro Acetic Acid, Carbon Tetrachloride along with products under evaluation such as Pyrethroids, Trichloroisocyanuric Acid, Chlorinated Polymers, Carboxy Methyl Cellulose
- Chlorine Integration to reach 72% post commissioning of the ongoing projects

SPECIALITY CHEMICALS

- Largest producer of Speciality Chemicals (Epoxy Polymers & Curing Agents), which will be further strengthened by doubling our capacity to 246 KTPA by FY24
- The business to serve growing end markets such as construction and coatings, renewables, electrical and electronics

FOCUS ON SPECIALITY CHEMICALS

SPECIALITY CHEMICALS*

Major End - use Applications



CONSTRUCTION



RENEWABLES



WATER TREATMENT



PHARMA & HEALTHCARE

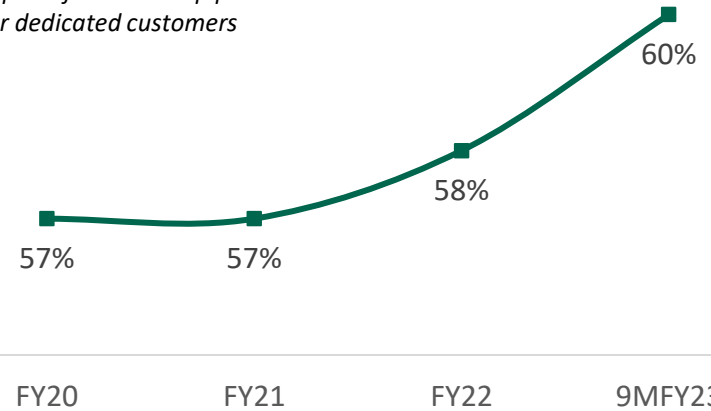


PVC APPLICATIONS

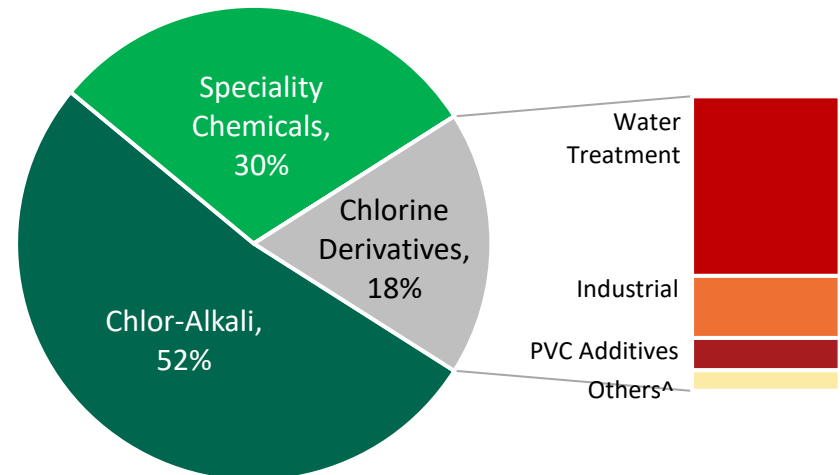
CHLORINE DERIVATIVES

Chlorine Integration Levels (%)

Integration includes chlorine consumption for HCL and pipeline sales for dedicated customers



Specialty Chemicals & Chlorine Derivatives (% of Revenue share for FY22)

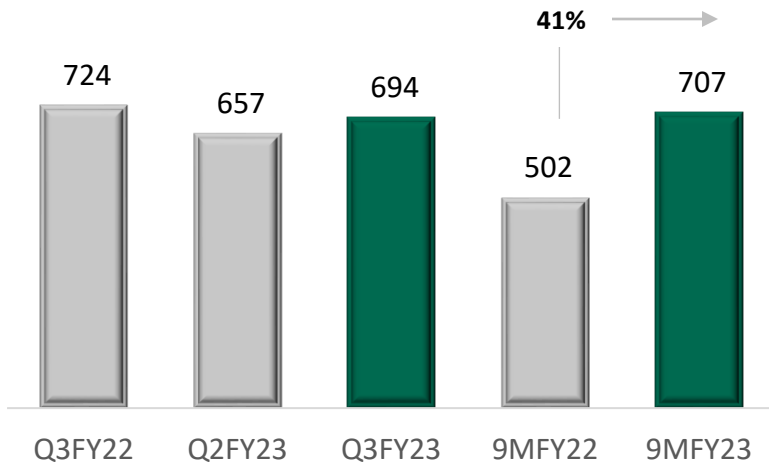


*Epoxy Polymers & Curing Agents

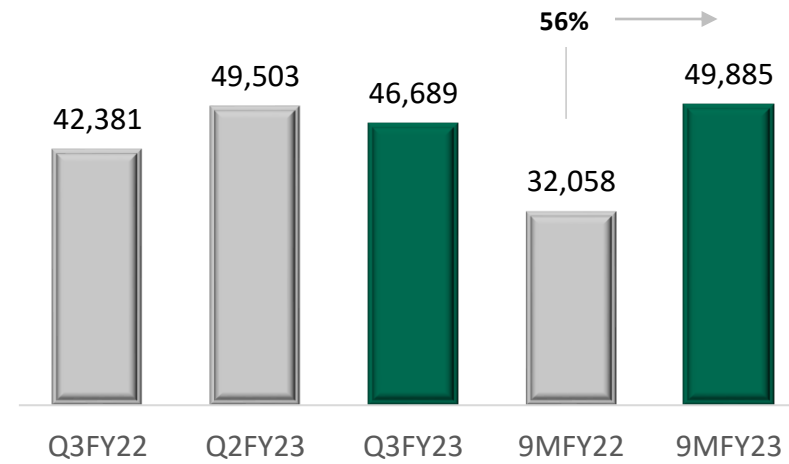
^Others include Agrochemicals, Pharma, Food & Feed, PVC additives, etc.

KEY OPERATIONAL METRICS - CHEMICALS

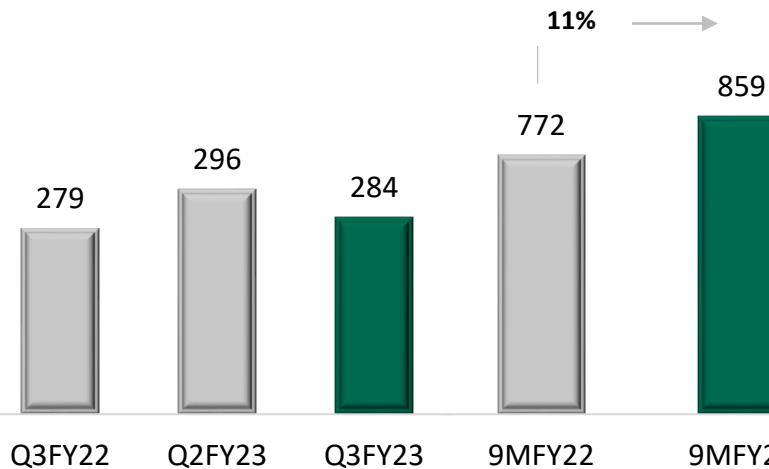
CFR SEA Caustic Soda Prices (\$/Ton)



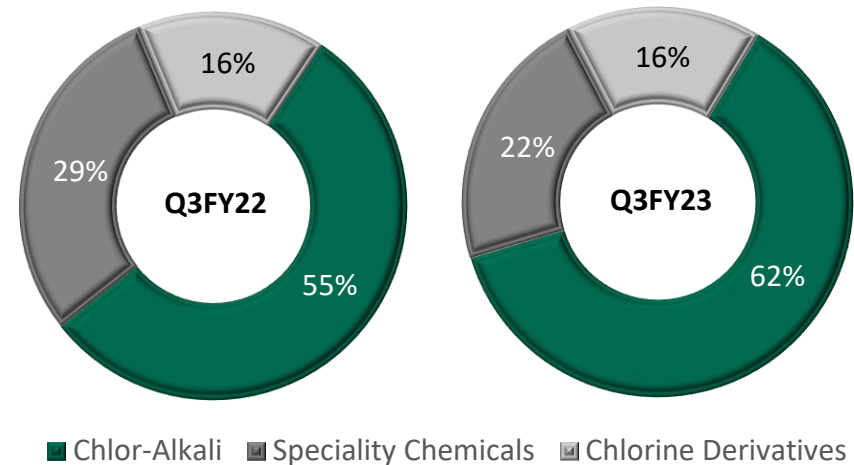
Grasim – ECU (₹/Ton)



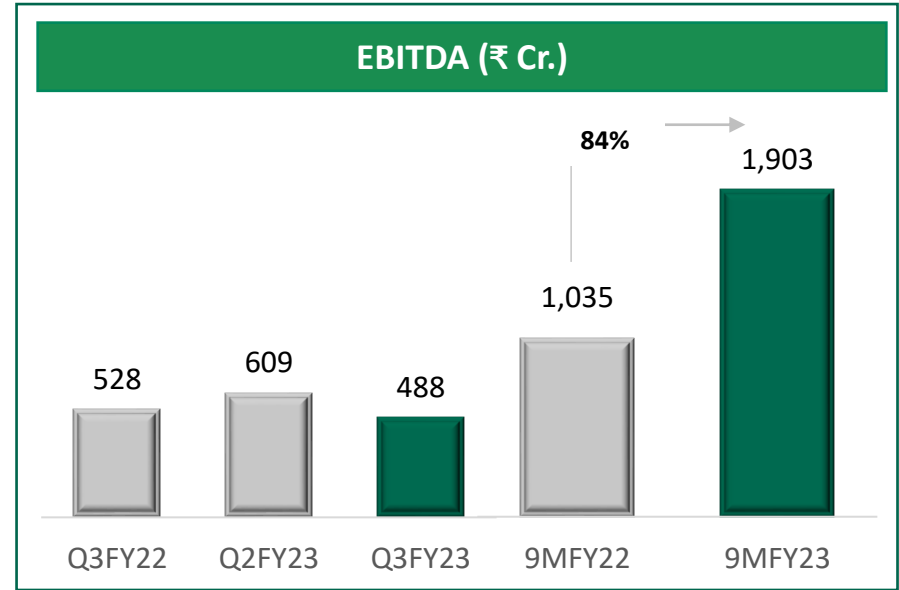
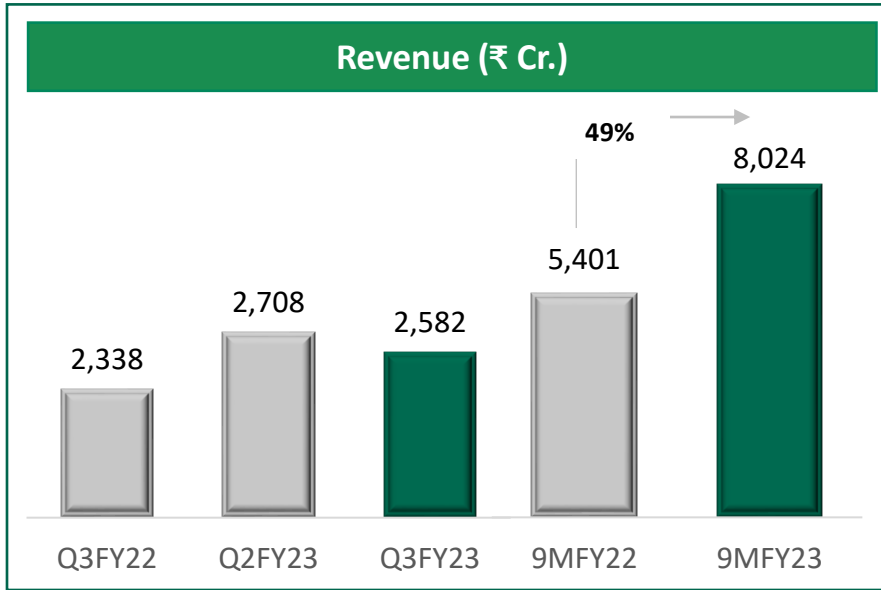
Caustic Soda Sales (KT)



Revenue Break-up of Chemicals Business (%)



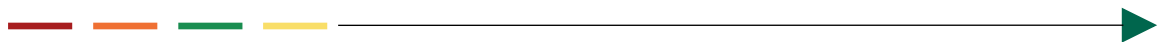
FINANCIAL PERFORMANCE – CHEMICALS



- 🎯 Revenue for Q3FY23 up by 10% YoY led by volume growth and better ECU realisation
 - Sequentially, revenue impacted by lower volumes and higher negative Chlorine realisation
- 🎯 Normalisation of margins in speciality chemicals have impacted EBITDA for the business on YoY basis
- 🎯 Chlorine derivatives revenue increased by 14% YoY on account of new facility of Chloromethane commissioned in Q3FY22
- 🎯 Increasing share of renewable power helping sustainability initiatives and cost optimisation

NEW HIGH GROWTH BUSINESSES

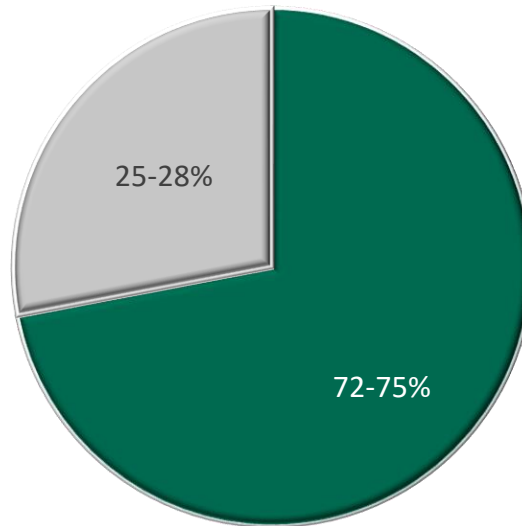
(Paints & B2B E-commerce)



DECORATIVE PAINTS INDUSTRY

Organised Decorative Paints Industry - FY22 Market Share Estimates (%)

Indian Decorative Organised Paint market estimated at ₹40-45,000 Cr. and expected to grow at 8-10% CAGR



■ Organised ■ Unorganised

Key Drivers

HOUSING DEMAND

URBANISATION

CHANGING ASPIRATIONS

PREMIUMISATION

- Strong housing demand on account of Government focus on “Housing for All” and rising aspirations are key drivers for growth in decorative paints
- Increasing premiumisation and shortened repainting cycles are further aiding to the growth momentum
- Aditya Birla Group brand equity, Pan-India distribution reach and differentiated products give us “Right to Win”

ORGANISED DECORATIVE PAINTS OUTPACING INDUSTRY GROWTH BY 1.5x

PAINTS: PROJECT PROGRESS UPDATE

- Statutory approvals received and construction in progress at all six sites
- State of the art R&D facility working on developing innovative products for unique customer experiences
- Pan India go-to-market strategy developed, to achieve widest reach across various point of sale
- Work on Brand identity design, advertising and launch portfolio in progress
- Overall capex spent till 31st December'22 is ₹1,817 Cr. (~18% of the Planned outlay for Paints business)

AIM TO BECOME STRONG NUMBER TWO PLAYER* IN INDIA'S DECORATIVE PAINTS INDUSTRY

**by capacity*

B2B E-COMMERCE: BUSINESS MODEL

Value Proposition

COMPETITIVE PRICING

ASSURED QUALITY

GURANTEED DELIVERY

FINANCING SOLUTIONS



Product Categories

CEMENT & STEEL

SANITARYWARE, TILES, PIPES & FITTINGS

PAINTS

DOORS, WINDOWS & KITCHEN

- Industry is estimated at ~\$100 bn with current digital penetration of <2%
- Building materials procurement segment in India has grown at ~14% CAGR over the last 3 years
- Elevate MSMEs experience by creating B2B E-commerce platform helping efficient procurement and wide reach
- Impetus to Government's vision of "Digital India" & "MSMEs Empowerment"

LEVERAGE EXISTING LARGE B2B ECOSYSTEM WITHIN THE COMPANY

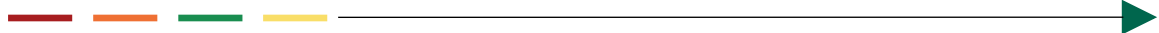
B2B E-COMMERCE: PROJECT PROGRESS UPDATE



- ① A clear strategy of market entry and target customers has been developed based on multiple customer and supplier interviews
- ① Most of the Senior Leadership team have joined. Hiring for next level is in process
- ① Brand identity creation in the process of finalisation
- ① Pilot operations started from January 2023, on track for full scale phase wise launch from H1FY24

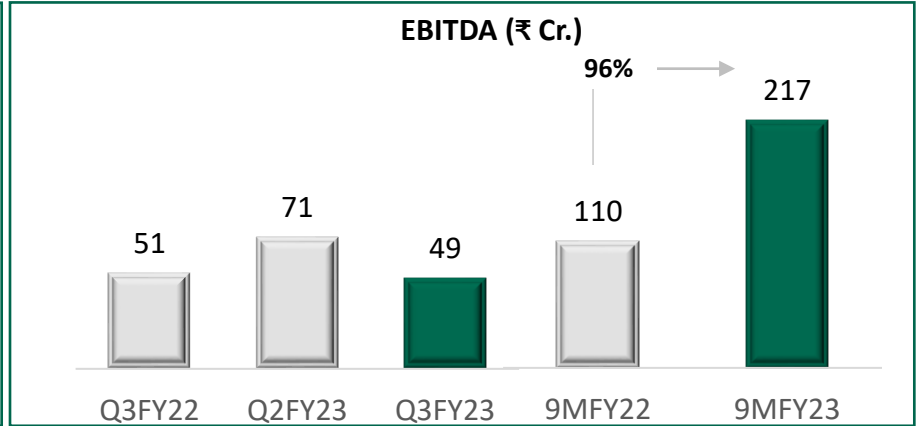
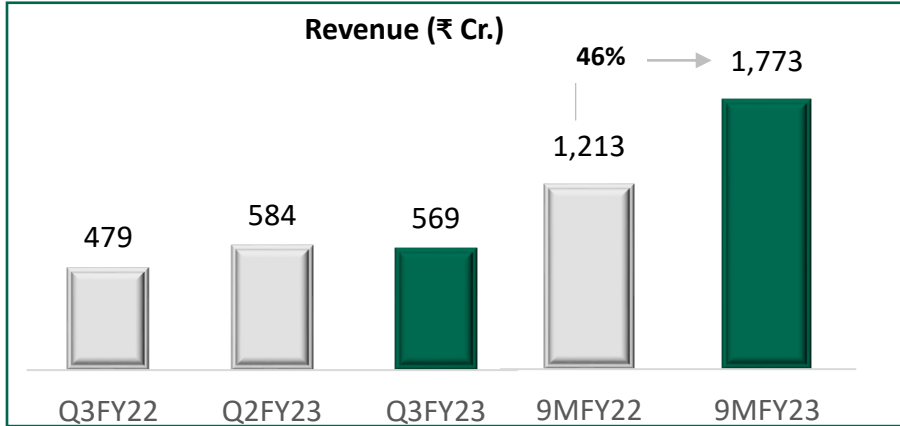
OTHER BUSINESSES

(Textiles and Insulators)



FINANCIAL PERFORMANCE – Textiles & Insulators

TEXTILES



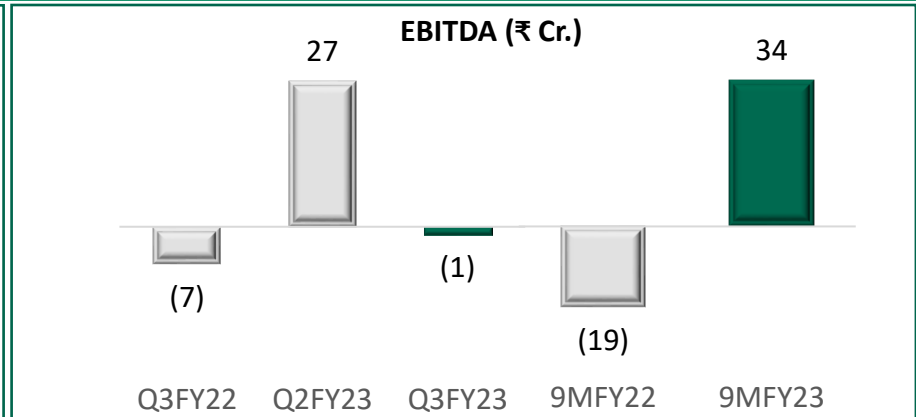
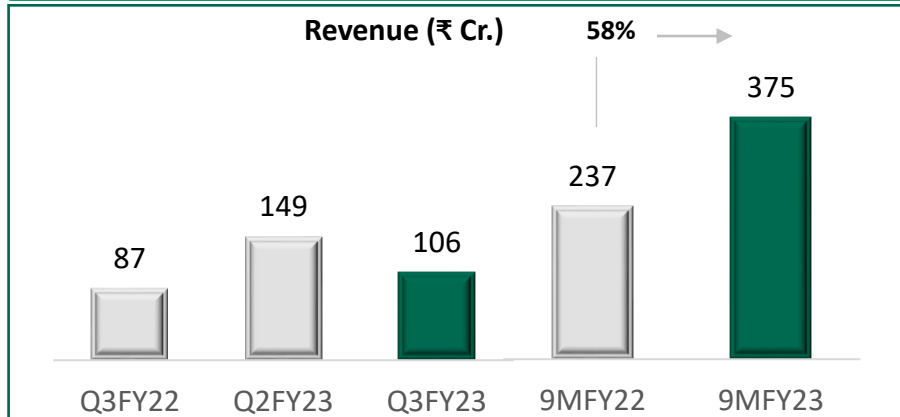
Linen Brand & Fabric

- Very high brand equity value for Linen Fabric
- Largest market share in India with ~42% in Premium Linen Yarn
- “LINEN CLUB” - Largest selling Linen Brand with Pan India retail reach of +200 EBOs and 8,450 MBOs

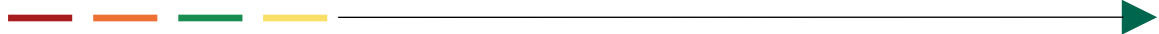
Premium Cotton Fabric

- “Soktas” brand made from finest quality Organic Cotton

INSULATORS

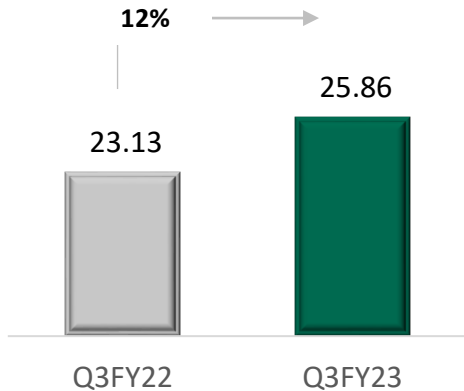


SUBSIDIARIES

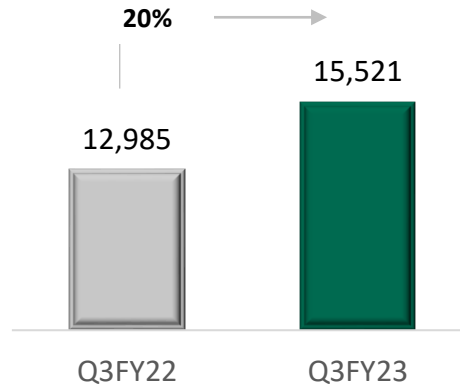


FINANCIAL PERFORMANCE - UltraTech

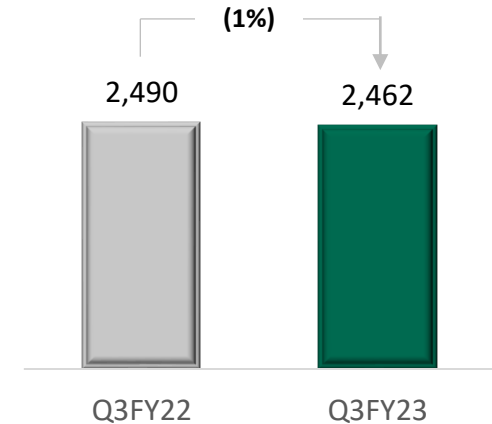
Sales volume (Million Ton)



Revenue (₹ Cr.)



EBITDA (₹ Cr.)



Commissioned cement capacity of 5.5 MTPA in Q3FY23, taking India capacity to 121.35 MTPA and global capacity to 126.8 MTPA



Capacity utilisation of 83% achieved as against 75% during Q3FY22. Domestic sales volume grew 13% on YoY basis



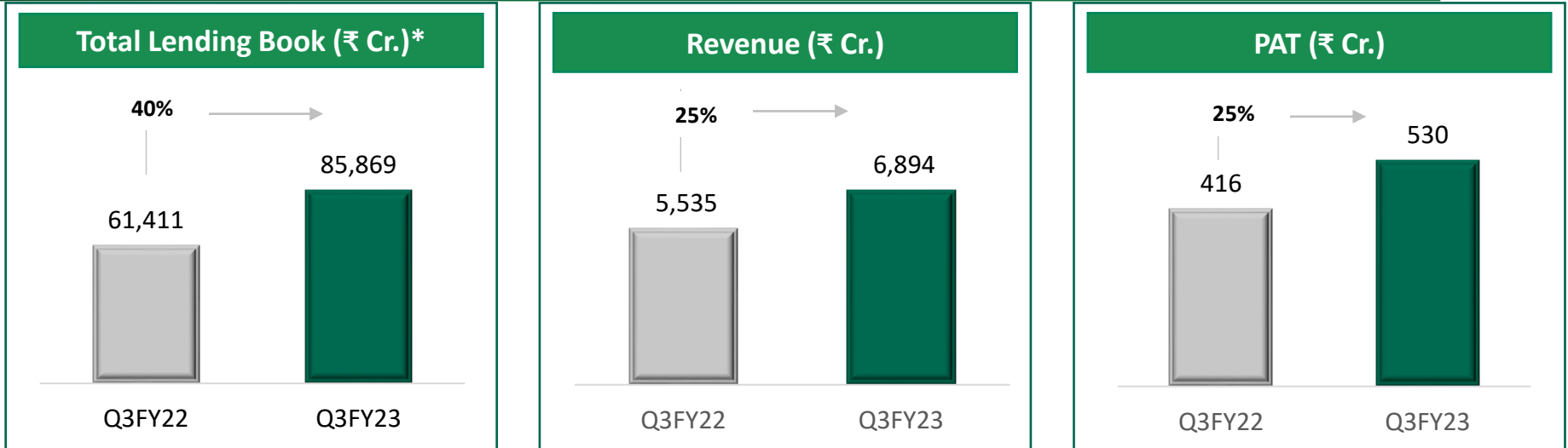
EBITDA margins at 16% in Q3FY23 impacted by higher input costs (YoY):

- Energy cost up 33% ; Logistic cost up 2% ; Raw Material cost up 13%



Commissioned 18 MW of waste heat recovery system (WHRS) and 7 MW of solar power. The share of green energy has gone up to 19.8% which includes 208 MW of WHRS and 325 MW of solar power

FINANCIAL PERFORMANCE - Aditya Birla Capital



- 🎯 Strong quarterly performance with accelerated growth momentum across businesses
- 🎯 NBFC loan book grew 40% YoY to ₹72,994 Cr. in Q3FY23. Retail, SME and HNI share at 66% of the total book
 - Net interest margin (NIM) expanded by 41 bps sequentially to 7.00%
- 🎯 In Asset Management, the QAAUM stood at ₹2,81,717 Cr. (Q3FY23), the proportion of equity in overall mutual fund QAAUM expanded to 42.6% in Q3 FY23 from 40.8% in Q3 FY22
- 🎯
 - Individual First Year Premium (FYP)** of life insurance business grew 25% YoY, to ₹1,824 Cr. in 9MFY23, significantly ahead of industry growth of 16%
 - Health Insurance Gross premium grew 59% YoY, to ₹1,858 Cr. 9MFY23
- 🎯 Aditya Birla Capital has embarked on creating an omni-channel D2C platform to serve existing customers and acquire new customers in a seamless manner. The Board has approved formation of a separate wholly owned subsidiary for this purpose

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

FINANCIAL PERFORMANCE – Aditya Birla Renewables

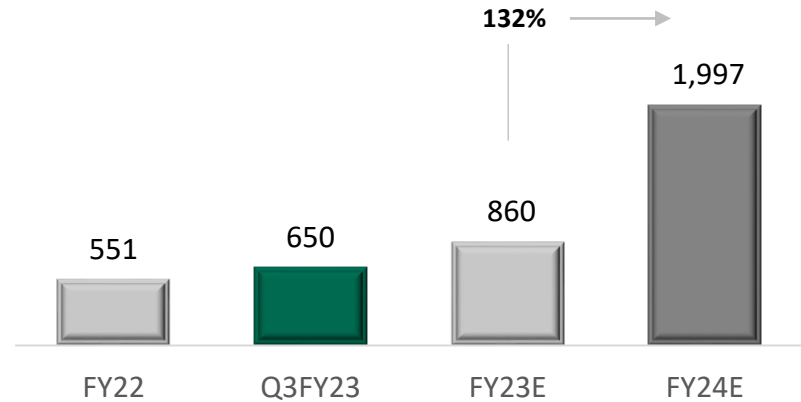
Aditya Birla Renewables

₹ Cr.

Particulars	Q3FY22	Q2FY23	Q3FY23
Revenue	56	55	70
EBITDA	43	37	50
EBIT	28	21	30
Capital Employed (Incl. CWIP)	1,989	2,913	3,389

Parameters	Dec-22
Total installed capacity (MW)	650
No. of Projects	36
- Capacity for Group Companies (MW)	230
- No. of Projects with Group Companies	23

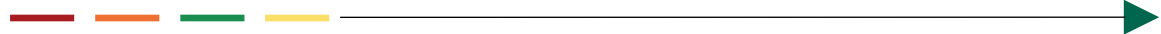
Renewable Power Capacity (MWp)



- EBITDA increased 16% YoY basis;
 - 9MFY23 EBITDA grew by 5% to ₹141 Cr.

- Capacity targeted to more than double to ~2 GW by FY24.
 - New Capacity of 210 MWp to be added in Q4FY23 taking the total capacity at 860 MWp for FY23

APPENDIX



CONSOLIDATED INCOME STATEMENT

Particulars (₹ Cr.)	Q3FY23	Q3FY22	9MFY23	9MFY22
Revenue from Operations	28,638	24,402	84,165	66,890
Other Income	217	122	637	641
EBITDA	3,834	4,107	12,850	13,126
<i>EBITDA Margin (%)</i>	<i>13%</i>	<i>17%</i>	<i>15%</i>	<i>19%</i>
Finance Cost	340	260	982	982
Depreciation	1,139	1,026	3,344	3,033
Share in Profit of JVs, Associates & Others	(22)	76	122	324
PBT	2,332	2,897	8,645	9,435
Tax Expense	632	275	2,589	2,401
Exceptional items	-	-	88	-
(Net Profit)/Loss from discontinued operations	-	(33)	-	(101)
PAT attributable to Minority Shareholders	677	909	2,002	2,363
PAT (After Exceptional Items)	1,024	1,746	3,966	4,773
PAT (Before Exceptional Items)	1,024	1,746	4,054	4,773

Note: EBITDA excluding ₹2,754 Cr. & PAT excluding ₹1,492 Cr. (attributable to owners) on fair value gain recognised on loss of control of Aditya Bira Health Insurance.

STANDALONE INCOME STATEMENT

Particulars (₹ Cr.)	Q3FY23	Q3FY22	9MFY23	9MFY22
Revenue from Operations	6,196	5,785	20,194	14,480
Other Income	103	41	902	808
EBITDA	580	963	3,656	3,271
<i>EBITDA Margin (%)</i>	<i>9%</i>	<i>17%</i>	<i>17%</i>	<i>21%</i>
Finance Cost	89	53	261	167
Depreciation	276	222	797	631
PBT	215	688	2,598	2,474
Tax Expense	(42)	199	480	592
Exceptional items	-	-	88	-
(Net Profit)/Loss from discontinued operations	-	(33)	-	(101)
PAT (After Exceptional Items)	257	522	2,030	1,983
PAT (Before Exceptional Items)	257	522	2,118	1,983



BALANCE SHEET

Standalone (₹ Cr.)		EQUITY & LIABILITIES	Consolidated (₹ Cr.)	
31st Dec'22	31st March'22		31st Dec'22	31st March'22
(Unaudited)	(Audited)		(Unaudited)	(Audited)
48,624	48,616	Net Worth	79,091	75,698
-	-	Non Controlling Interest	43,149	40,476
-	-	Borrowings related to financial services	75,708	57,276
5,575	4,304	Other Borrowings	19,111	15,727
100	80	Lease Liability	1,670	1,558
1,792	1,841	Deferred Tax Liability (Net)	8,685	8,527
-	-	Policy Holders Liabilities	66,662	60,873
8,062	7,795	Other Liabilities & Provisions	29,832	29,259
64,153	62,636	SOURCES OF FUNDS	3,23,909	2,89,395
31st Dec'22	31st March'22	ASSETS	31st Dec'22	31st March'22
14,805	14,541	Net Fixed Assets	70,260	67,059
3,152	1,856	Capital WIP & Advances	10,891	9,201
520	314	Right of Use - Lease (including Leasehold Land)	2,128	1,879
3	3	Goodwill	20,144	20,059
		Investments:		
2,636	2,636	- UltraTech Cement (Subsidiary)	-	-
17,847	17,847	- AB Capital (Subsidiary)	-	-
661	457	- Solar Subsidiaries	-	-
-	-	- ABSLAMC, ABHI and ABW	8,796	5,607
819	800	- Other equity accounted investees	2,202	1,444
5,090	4,857	- Liquid Investments	8,500	11,427
2,621	3,201	- Vodafone Idea	2,621	3,201
8,142	8,892	- Other Investments	14,145	11,635
-	-	- Investment of Insurance Business	37,681	33,292
-	-	Assets held to cover linked liabilities	31,036	30,160
-	-	Loans and advances of financing activities	84,372	66,199
-	-	Assets held for Sale	23	10
7,858	7,232	Other Assets, Loans & Advances	31,112	28,224
64,153	62,636	APPLICATION OF FUNDS	3,23,909	2,89,395
485	(553)	Net Debt / (Surplus)	10,611	4,300

Note: Other Borrowings includes suppliers' credit ₹183.40 Cr. as on 31st March'22.

VISCOSE BUSINESS SUMMARY

Particulars		Q3FY23	Q3FY22	% Change YoY	Q2FY23	% Change QoQ
Capacity						
VSF	KTPA	824	591	39	824	-
VFY	KTPA	50	48	4	50	-
Production						
VSF	KT	147	167	-12	191	-23
VFY	KT	12	11	3	12	-2
Sales Volume						
VSF	KT	153	157	-3	170	-10
VFY	KT	10	13	-17	12	-11
Revenue	₹ Cr.	3,182	3,335	-5	3,903	-18
EBITDA	₹ Cr.	63	401	-84	324	-80
EBIT	₹ Cr.	-84	282	-130	179	-147
Capital Employed (Incl. CWIP)	₹ Cr.	9,672	8,924	8	9,135	6

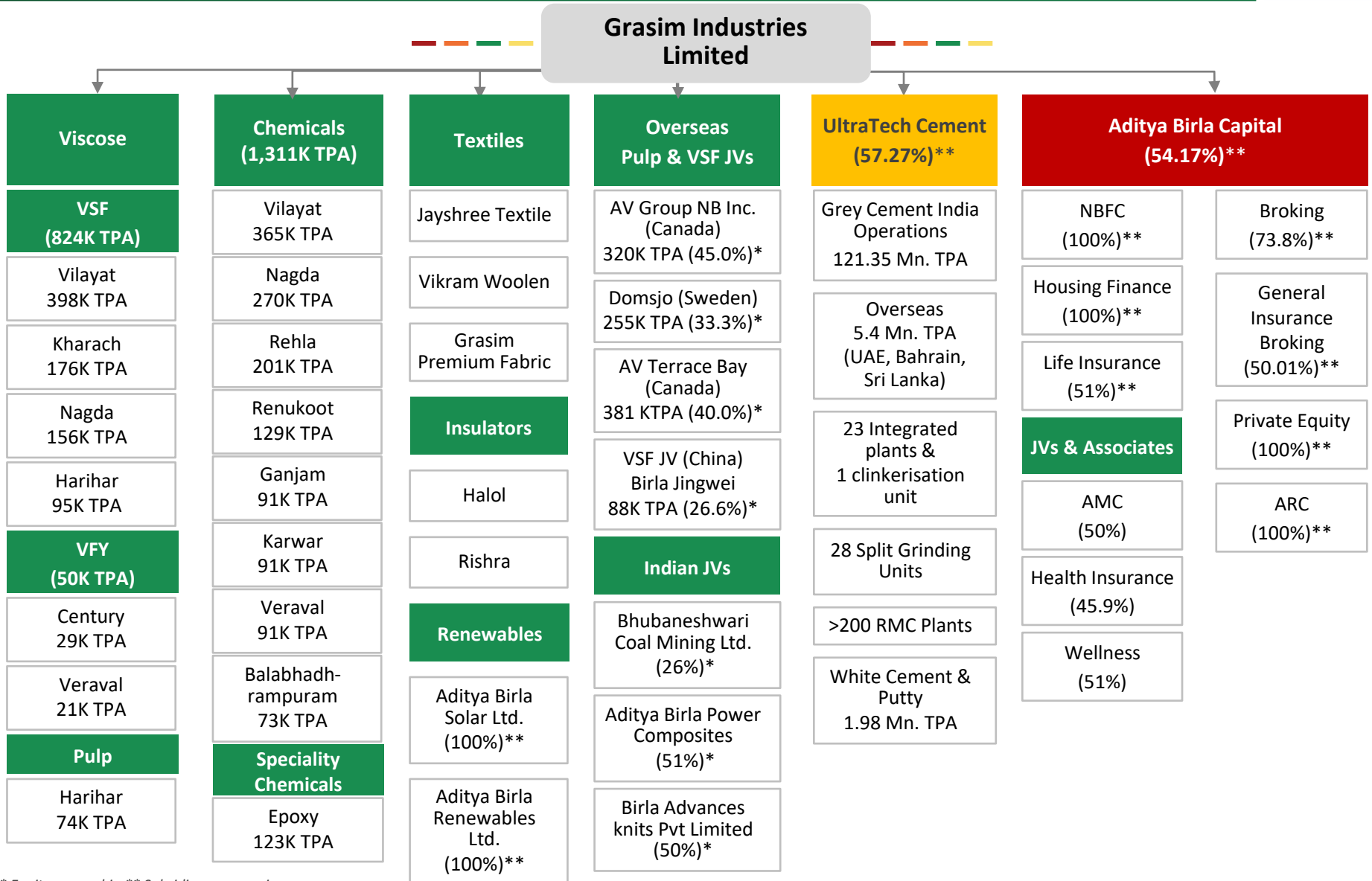
CHEMICALS BUSINESS SUMMARY



Particulars		Q3FY23	Q3FY22	% Change YoY	Q2FY23	% Change QoQ
Capacity*	KTPA	1,311	1,147	14	1,311	-
Production*	KT	289	284	2	287	0.9
Sales Volume*	KT	284	279	2	296	-4
Revenue	₹ Cr.	2,582	2,338	10	2,708	-5
EBITDA	₹ Cr.	488	528	-8	609	-20
EBIT	₹ Cr.	396	452	-12	519	-24
Capital Employed (Incl. CWIP)	₹ Cr.	6,317	5,728	10	6,136	3

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

GRASIM GROUP STRUCTURE



* Equity ownership ** Subsidiary companies

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, Textiles, Insulators, Paints, B2B E-commerce, Cement and Financial Services**

Market Cap (30th December 2022) : **₹1,13,755 Crore**

THANK YOU

Investor Relations Team
grasim.ir@adityabirla.com
+91 22 2499 5657

