



Grasim Industries Limited

India's New Growth Story

*Ranked #59th Best Employer Globally
By "Forbes" U.S.A*

Q2 FY19 Performance Review
14th November, 2018

#1
Producer in India

Viscose Staple Fibre

Caustic Soda

Specialty Chemicals* (Epoxy resins, SBP, CP and others)

**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

Note: Consequent to the merger of Vodafone India with Idea Cellular, the merged entity Vodafone Idea Ltd. has ceased to be an 'Associate' of the company

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

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

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Performance
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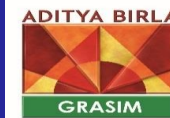
Financial
Performance

Business
Performance

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.

Performance Highlights – Q2FY19



Net Revenue (Rs. Cr.)

₹ 5,118Cr.

Up by 26% YoY

₹ 16,795 Cr.

Up by 24% YoY

EBITDA (Rs. Cr.)

₹ 1,352Cr.

Up by 28% YoY

₹ 2,854 Cr.

Up by 1% YoY

PBT (Rs. Cr.)

₹ 1,113 Cr.

Up by 32% YoY

₹ 1,636 Cr.

Up by 3% YoY

Standalone

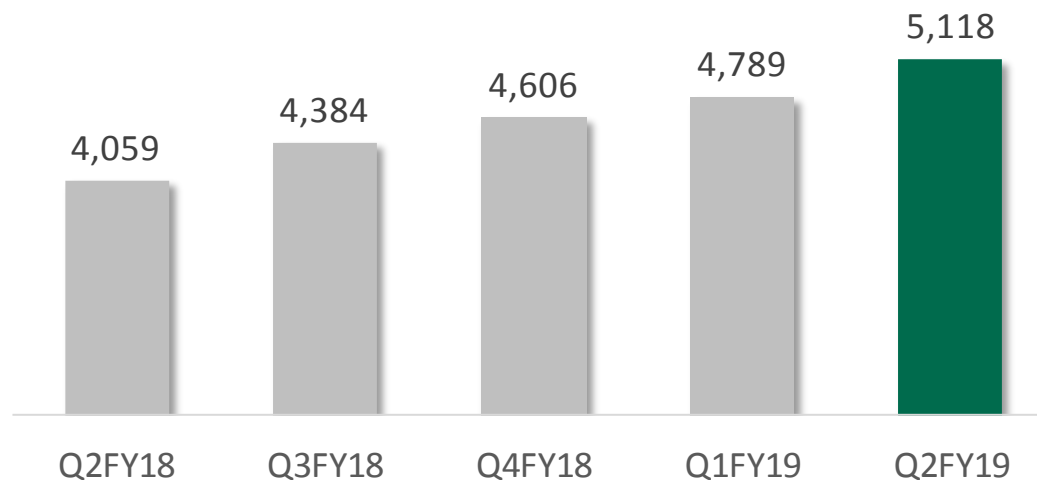
Consolidated

- ▶ Reported best ever Standalone Revenue and EBITDA, recording growth of 26% and 28% respectively
- ▶ Generated Cash Profit of Rs. 1,041 Cr. at standalone level recording a growth of 29%YoY
- ▶ Standalone EBITDA margin for Q2FY19 up by 66bps on YoY basis and 110bps sequentially to 25%
- ▶ VSF and Chemicals business reported best ever quarterly production and sales
- ▶ VSF expansion progressing well
- ▶ Phosphoric Acid plant commissioned at Vilayat (Gujarat)

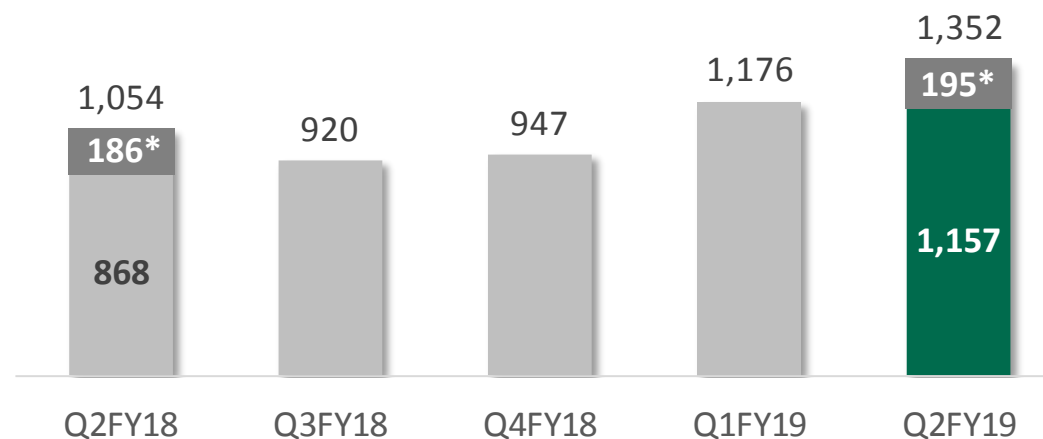
Quarterly Business Performance



Standalone Net Revenue (Rs. Cr)



Standalone EBITDA (Rs. Cr)



* Dividend Income

Performance
Highlights

**Financial
Performance**

Business
Performance

Income Statement Q2 FY19

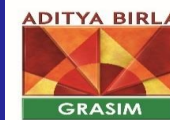


Particulars (Rs. Cr.)	Standalone		% Change	Consolidated		% Change
	Q2FY19	Q2FY18		Q2FY19	Q2FY18	
Net Revenue from Operations	5,118	4,059	26	16,795	13,570	24
Other Income	282	263	7	301	290	4
EBITDA	1,352	1,054	28	2,854	2,817	1
<i>EBITDA Margin (%)</i>	<i>25%</i>	<i>24%</i>		<i>17%</i>	<i>20%</i>	
Finance Cost	52	43		413	430	
Depreciation	187	166		806	795	
PBT	1,113	845	32	1,636	1,592	3
Tax Expense	296	216		582	446	
Exceptional items^ (Net of Tax)	(2,003)	(54)		(2,072)	(88)	
Share in Profit of JVs, Associates & Others*	-	-		(281)	(260)	
PAT attributable to Minority Shareholders	-	-		146	274	
PAT (After exceptional items)	(1,187)	575		(1,446)	525	
PAT (Before exceptional items)	817	628	30	626	613	2

^ Post merger of Vodafone and Idea (w.e.f 31st August 2018) forming Vodafone Idea Limited, the shareholding of Grasim has reduced to 11.55%. Hence, Vodafone Idea Limited ceased to be an Associate and the investment has been valued at Fair Value. The difference between Book Value and Fair value has been charged to Profit and Loss Account in accordance with Ind AS.

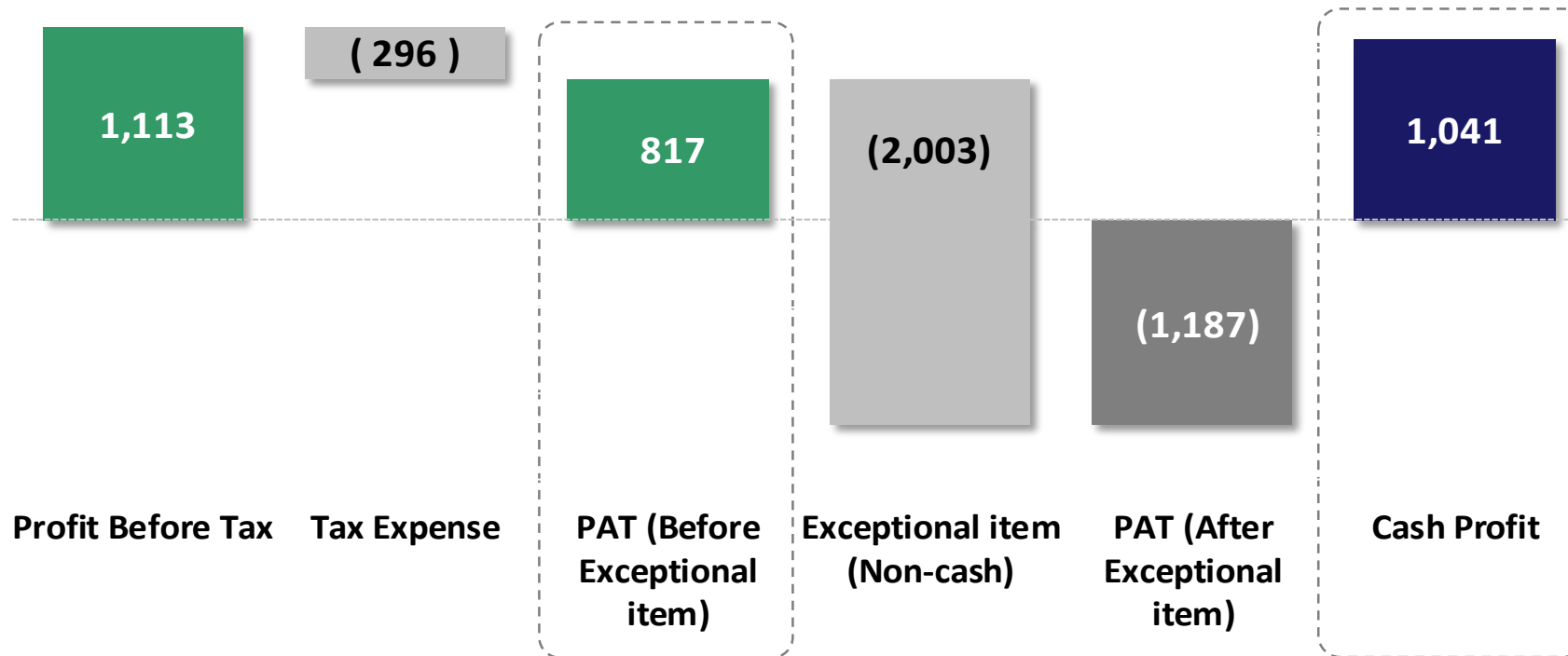
* Share in PAT of erstwhile Idea Cellular Limited has been consolidated upto 30th August 2018 ie. the date of merger of Vodafone India with Idea.

Standalone PAT Bridge Q2FY19



- Post merger of Vodafone India Ltd with Idea Cellular Ltd., the merged entity Vodafone Idea Ltd. ceased to be an 'Associate' of the company w.e.f. 31st August 2018. Hence share in PAT of Vodafone idea Ltd has not been consolidated w.e.f. 31st August 2018.
- Exceptional item of Rs. 2,003 Cr. represents the difference between Book Value and Fair value of Vodafone Idea Ltd as on 30th August 2018 charged to Profit and Loss Statement consequent to Vodafone Idea Ltd. ceasing to be an 'Associate'.

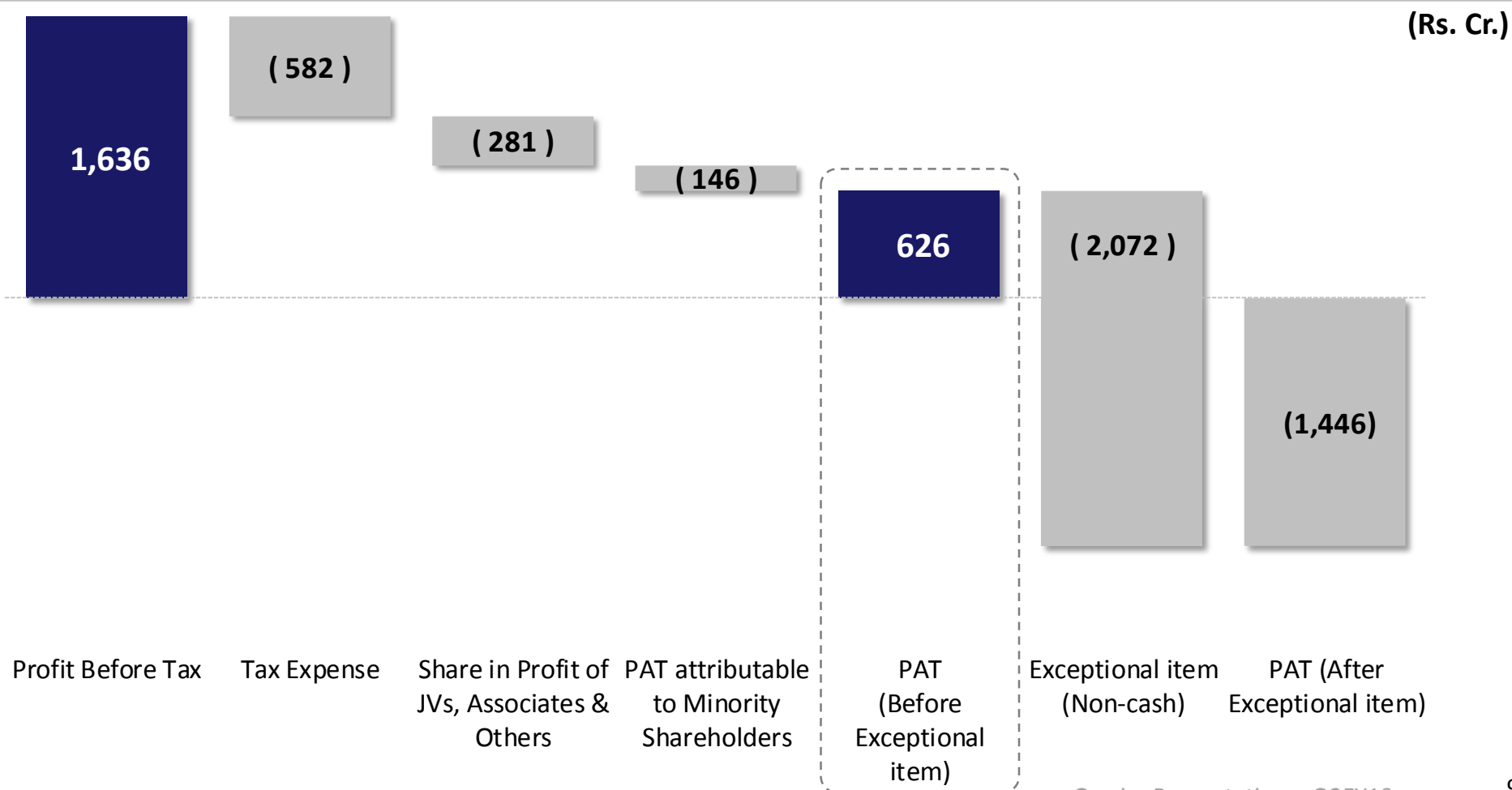
(Rs. Cr.)



Consolidated PAT Bridge Q2FY19



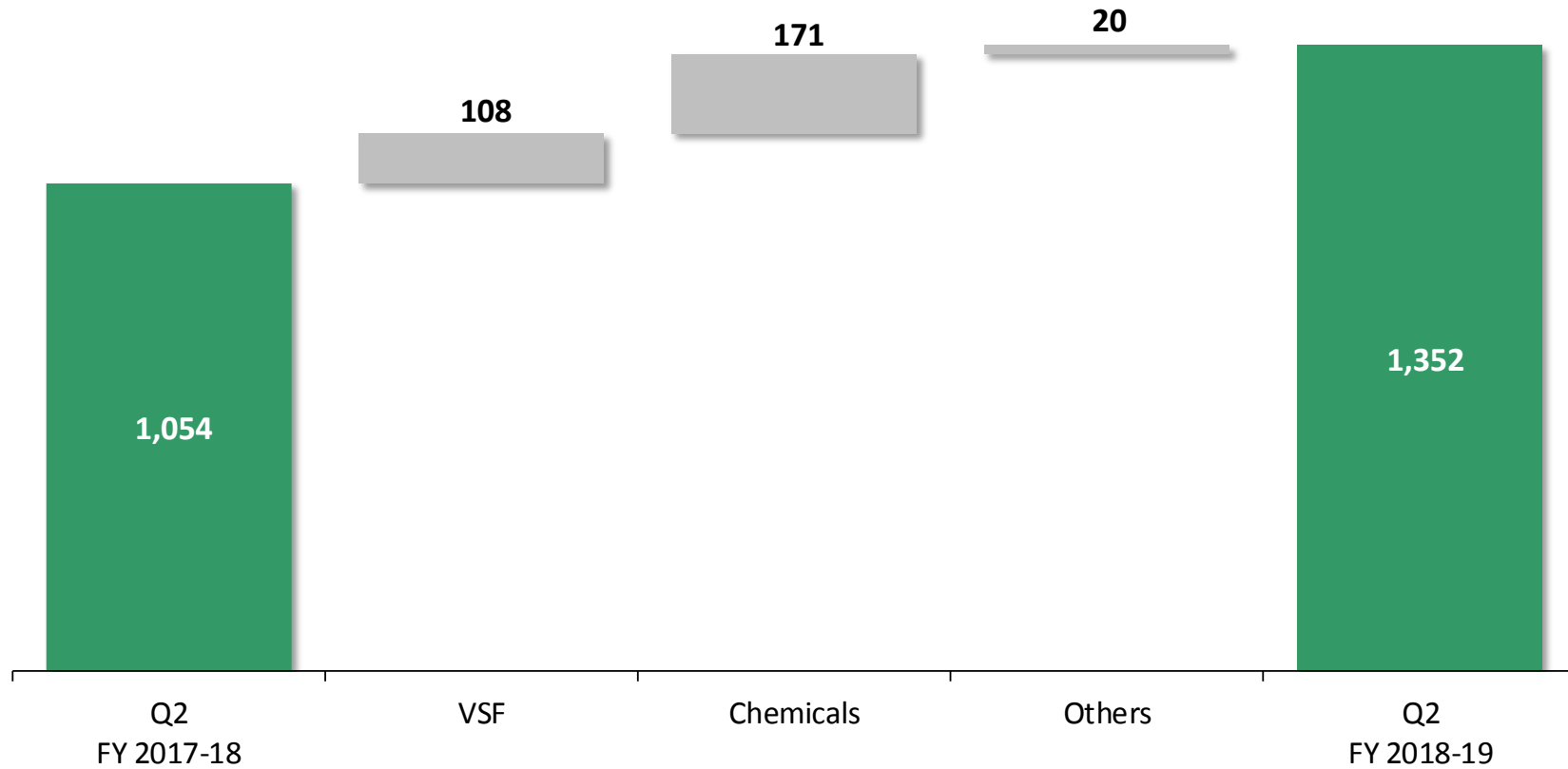
- Post merger of Vodafone India Ltd with Idea Cellular Ltd., the merged entity Vodafone Idea Ltd. ceased to be an 'Associate' of the company w.e.f. 31st August 2018. Hence share in PAT of Vodafone idea Ltd has not been consolidated w.e.f. 31st August 2018.
- Exceptional item of Rs. 2,003 Cr. represents the difference between Book Value and Fair value of Vodafone Idea Ltd as on 30th August 2018 charged to Profit and Loss Statement consequent to Vodafone Idea Ltd. ceasing to be an 'Associate'.



Standalone EBITDA Bridge Q2FY19 - YoY



(Rs. Cr.)



Income Statement H1 FY19



Particulars (Rs. Cr.)	Standalone		% Change	Consolidated		% Change
	H1FY19	H1FY18		H1FY19	H1FY18	
Net Revenue from Operations	9,908	6,799	46	33,416	23,253	44
Other Income	404	329	23	644	594	8
EBITDA	2,528	1,675	51	6,066	5,236	16
<i>EBITDA Margin (%)</i>	<i>25%</i>	<i>23%</i>		<i>18%</i>	<i>22%</i>	
Finance Cost	111	50		819	579	
Depreciation	370	277		1,573	1,238	
PBT	2,047	1,348	52	3,674	3,419	7
Tax Expense	588	373		1,263	992	
Exceptional items^ (Net of Tax)	(2,003)	(54)		(2,072)	(119)	
Share in Profit of JVs, Associates & Others*	-	-		(240)	(261)	
PAT attributable to Minority Shareholders	-	-		430	632	
PAT (After exceptional items)	(544)	922		(330)	1,415	
PAT (Before exceptional items)	1,459	976	50	1,742	1,534	14

^ Post merger of Vodafone India and Idea (wef 31 August 2018) forming Vodafone Idea Limited, the shareholding of Grasim has reduced below 20%. Hence, Vodafone Idea Limited ceases to be an Associate and the investment has been valued at Fair Value. The difference between Book Value and Fair value has been charged to Profit and Loss Account in accordance with Ind AS

* Share in PAT of erstwhile Idea Cellular Limited has been consolidated upto 30th August 2018 ie. the date of merger of Vodafone India with Idea.

Note: The Financial Results of H1FY19 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 H1FY18.

Strong Balance Sheet and Financial Ratios



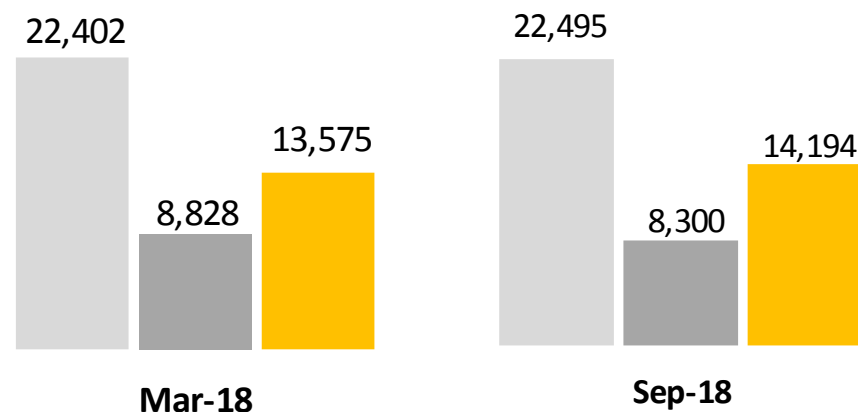
Consolidated Financial Ratios

	31 st Mar 2018	30 th Sept 2018
Net Worth (Rs. in Cr.)	57,362	55,939*
Debt: Equity	0.27	0.27
Net Debt: Equity	0.16	0.17
Net Debt/ EBITDA	1.25	1.21

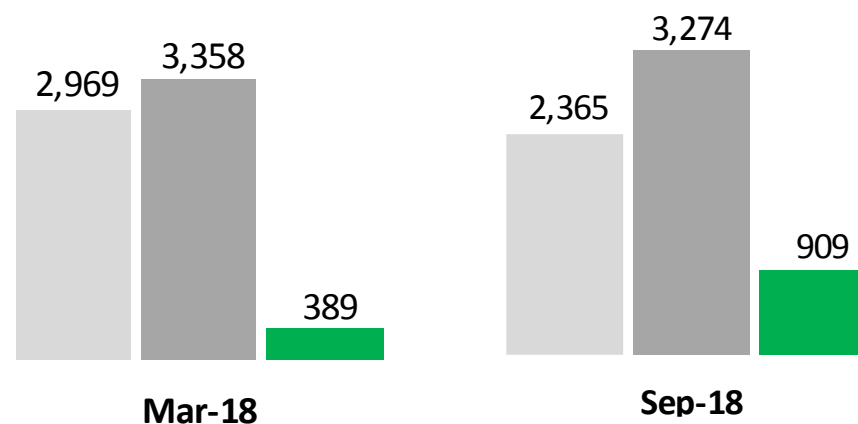
* Reduction in Net Worth from 31st March 2018 is on account of reduction in Fair Value of company's holding in Vodafone Idea Limited

Debt Liquid investments Surplus Net Debt

Consolidated Debt / Surplus (Rs. Cr.)



Standalone Debt / Surplus (Rs. Cr.)



Robust FCF generation of ~ Rs. 600 Cr. at Standalone level post Capex of Over Rs. 450 Cr.

Capex Plan



Particulars (Rs. Cr.)	Capex (Net of CWIP as on 1/4/2018)	Cash Outflow		Capex spent
		FY19	FY20 Onwards	YTD Sep'18
VSF: Brownfield Expansion (including debottlenecking)	4,257			
Normal Capex (Water supply augmentation & usage reduction, R&D, Environment and Others)	780			
Chemical: Brownfield Expansion (including debottlenecking)	1,313			
Normal Capex	715			
Other Manufacturing Business	476			
STANDALONE CAPEX (A)	7,541	3,072	4,469	758
Cement: Capacity Expansion	4,283			
Modernization, Plant Infrastructure, Environment, Upgradation, logistic infra etc.	1,617			
CEMENT CAPEX(B)	5,900	1,750	4,150	701
TOTAL CAPEX (A) + (B)	13,441	4,822	8,619	1,459

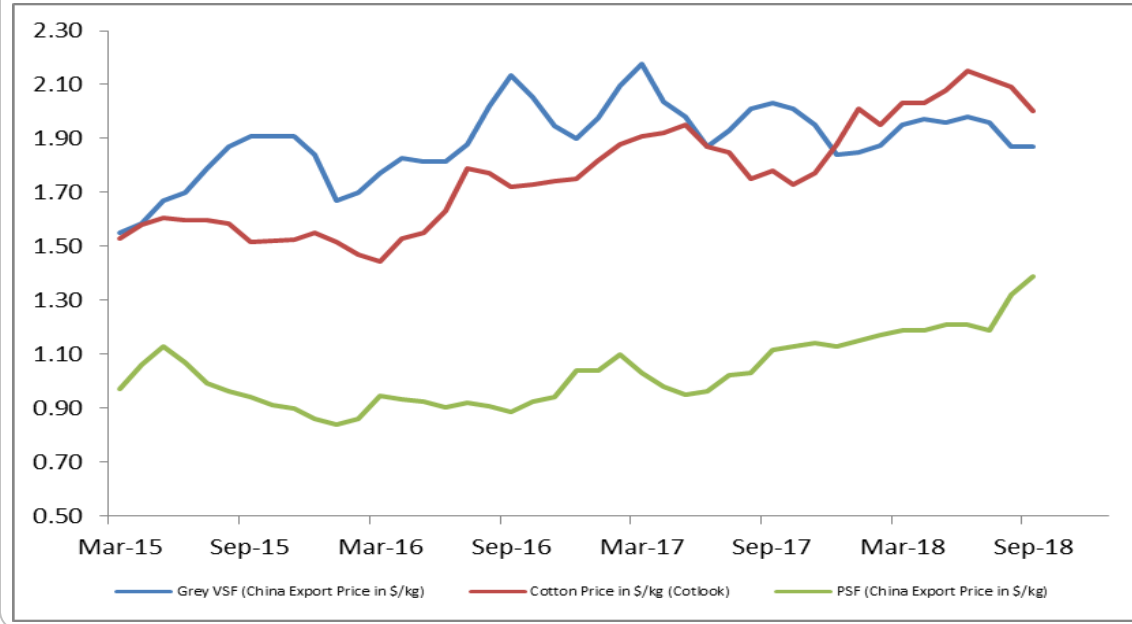


Performance
Highlights

Financial
Performance

Business
Performance

Global Prices Trend (\$/Kg)



Grey VSF (RMB per ton)	14,672 Q1FY19	14,842 Q2FY19	1.0% QoQ	↑
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Cotton (USD per Kg)	2.09 Q1FY19	2.07 Q2FY19	1.0% QoQ	↓
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PSF (USD per Kg)	1.20 Q1FY19	1.30 Q2FY19	8.0% QoQ	↑
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Monthly average prices

- ▶ VSF prices were range bound during the quarter
- ▶ Cotton prices are up 15% YoY in Q2FY19 driven by favorable tail winds from lower production, strong demand conditions and dip in the inventory level
- ▶ Global VSF demand expected to remain strong and simultaneously new capacity additions to the tune of ~170KT expected in near term

Viscose business at a glance – Q2FY19



Volume

Vibrant Domestic Demand
Volume **Up 24% YoY**

- ▶ Higher volumes led by debottlenecking of capacity
- ▶ The share of domestic sales volume in the overall sales volume improved to 84% (Q2FY19) from 70% (Q2FY18)
- ▶ The demand for VAP products continues to remain buoyant
- ▶ Prices remained firm during the quarter
- ▶ The prices of competing fibre recorded higher increase



Costs

Rise in price of key inputs

Pulp

Up by
4%
YoY*



Sulphur

Up by
46%
YoY



** Mainly due to currency depreciation of 9% YoY*



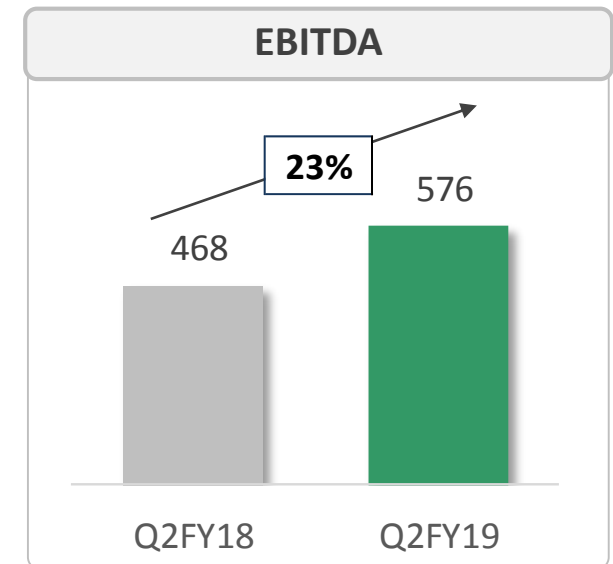
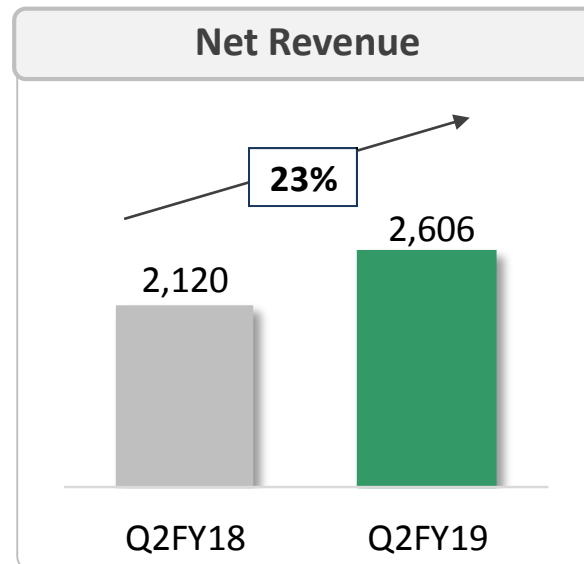
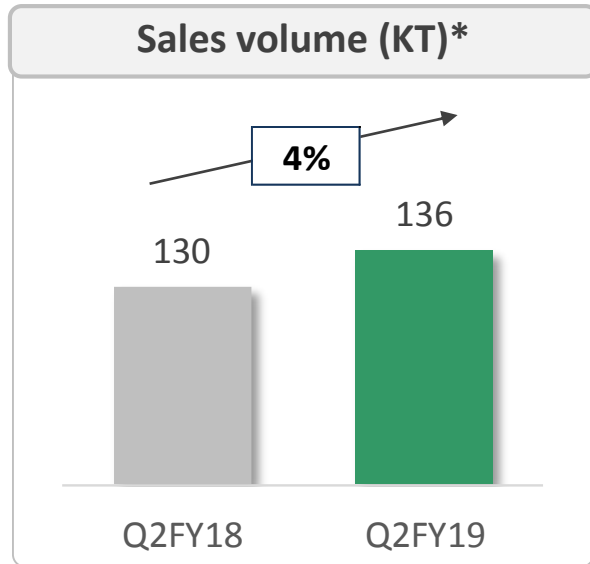
Innovation & Sustainability

- ▶ Focused approach towards improvement in quality of output and new product development (Launched Dye catcher)
- ▶ Continuous reduction in water consumption in all viscose plants – achieving lowest water consumption in VSF Industry by ~20% over 2 years



Project Update

- ▶ Vilayat expansion progressing well with substantial capex commitment
 - Significant ordering of long lead items completed
 - Construction work to commence shortly



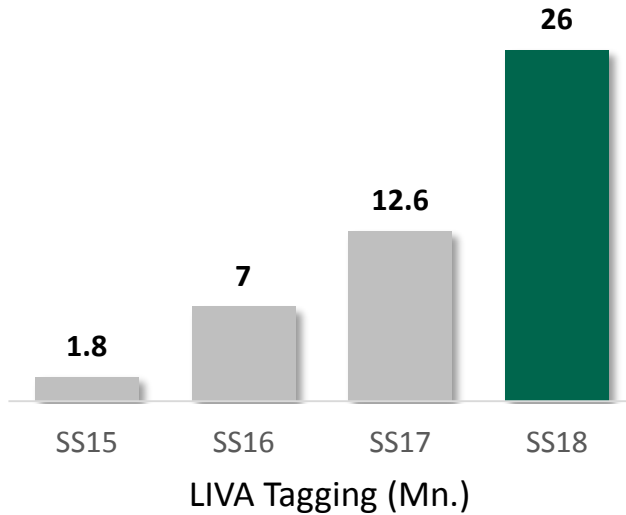
- ▶ Q2FY19 quarterly performance was best ever with record production of 137KT and highest ever domestic sales of 114KT (92KT Q2FY18)
- ▶ EBITDA up by 23% despite increase in input cost
- ▶ LIVA initiative creating demand pull in the domestic market

Reaching new Heights through LIVA



The Brand Equity score of LIVA improved to 1.5 in SS18 compared to 1.1 AW17

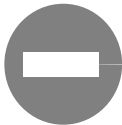

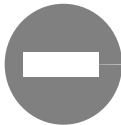
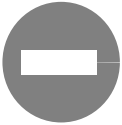


LIVA tagged garments for SS18 doubled from SS17



33+
Brands covered,
amongst
top brands

Available in
more than
3000+ stores
across the
Country



	North America	Europe	Asia
Operating level			
Demand			

Company Research

- ▶ Globally caustic prices marginally weakened on a sequential basis on back of few capacity restarts in China and Europe
- ▶ Caustic soda demand in India is expected to remain stable while the prices to remain range bound in near term
- ▶ Chlorine prices expected to remain stable in Q3 with strong demand from consuming segment

Chemical business at a glance – Q2FY19



Volume

Healthy Demand growth in Caustic and Chlorine VAP's

- ▶ Caustic demand growing at ~5%-6% CAGR
- ▶ Strong focus on growing the chlorine VAPs – Revenue up by 34% YoY
- ▶ Chlorine VAP production up by 7% YoY



Costs

Rise in Key input price

Power

Up by
17%
YoY



Salt

Up by
14%
YoY



Innovation & Sustainability

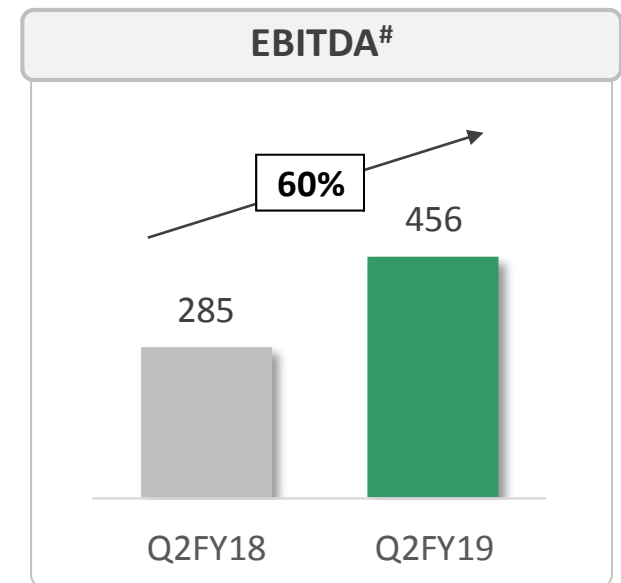
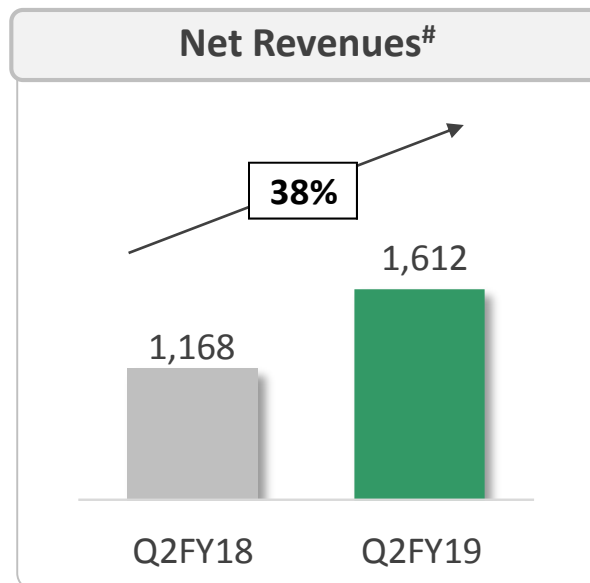
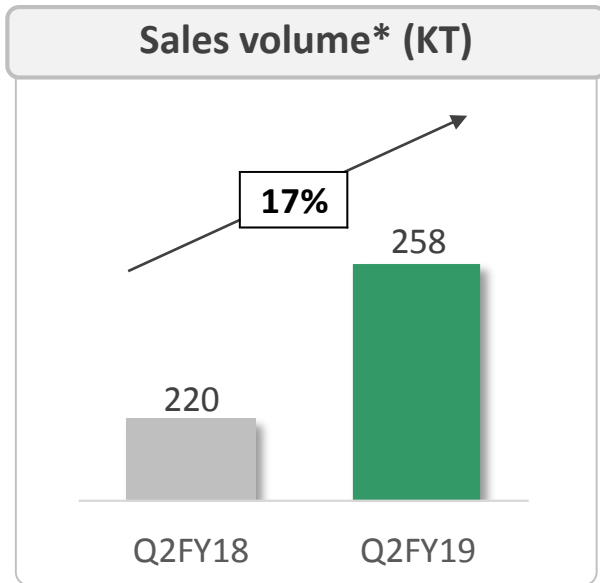
- ▶ Focus on solid waste management – Reduction in solid waste by ~30% in last 3 years
- ▶ Successfully achieved Zero liquid discharge in 2 plants, others in pipeline



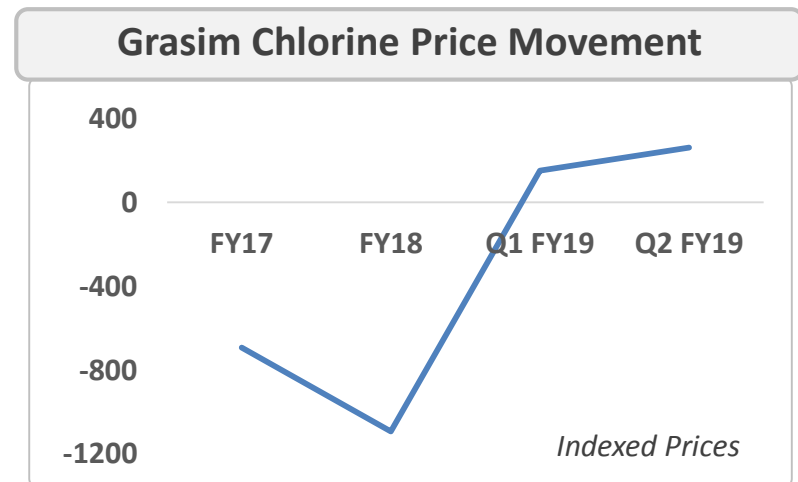
Expansion plan update

- ▶ Phosphoric acid of 29KTPA commissioned in Oct-18
- ▶ Work on caustic brownfield expansion started with ordering of plant and Equipment. The ordering for VAP expansion at multiple location to commence soon post regulatory approvals

Business Performance: Chemicals



- ▶ Caustic Soda reported second successive quarter of double digit jump of 17% YoY in production and sales volume
- ▶ EBITDA up by 60% YoY, supported by higher ECU realization and sales volume
- ▶ Chlorine realization continues to be positive in Q2FY19



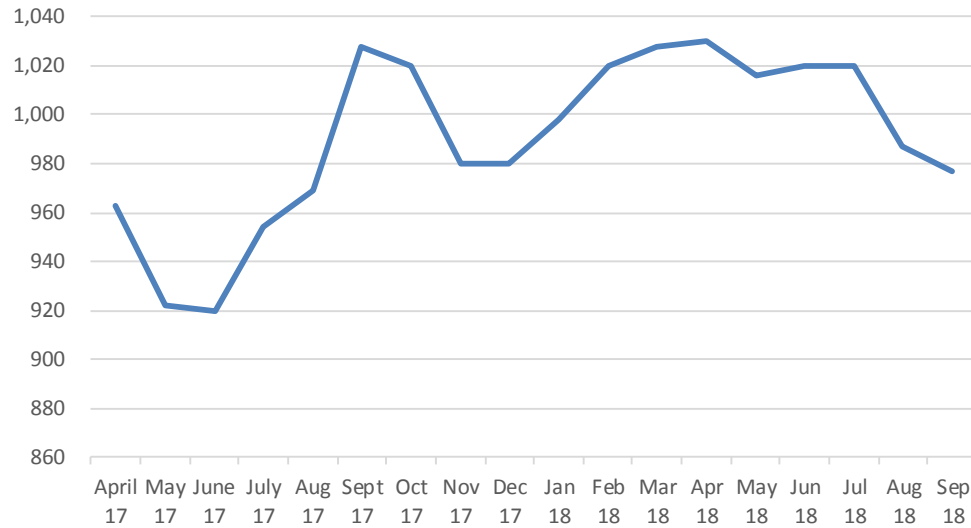
Revenue and EBITDA are for all products in the chemical segment

* Sales Volume data is for Caustic Soda only.

Business Performance: Pulp JVs



Pulp prices (\$/Mt)



Source: Industry Data

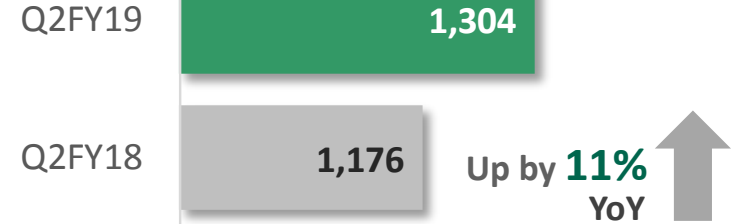
Production

1,94,717
ADMT
Q2FY19

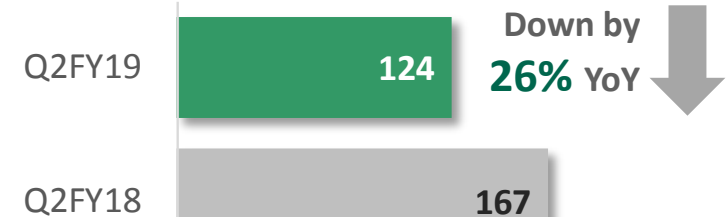
Sales volume

2,00,020
ADMT
Q2FY19

Net Revenues (Rs. In Cr.)

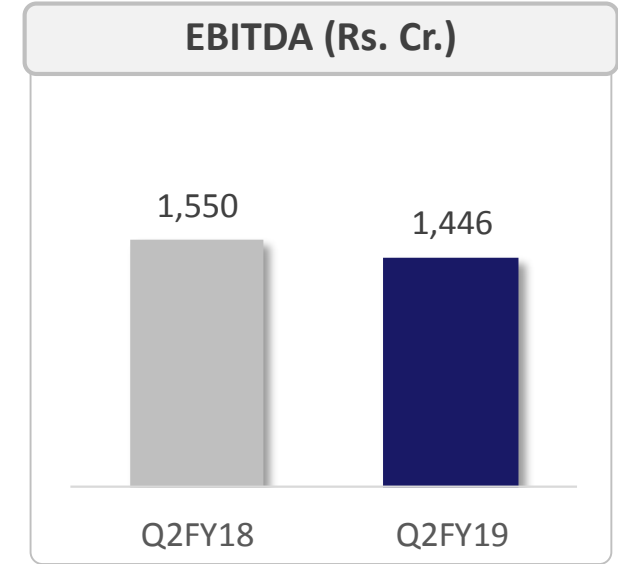
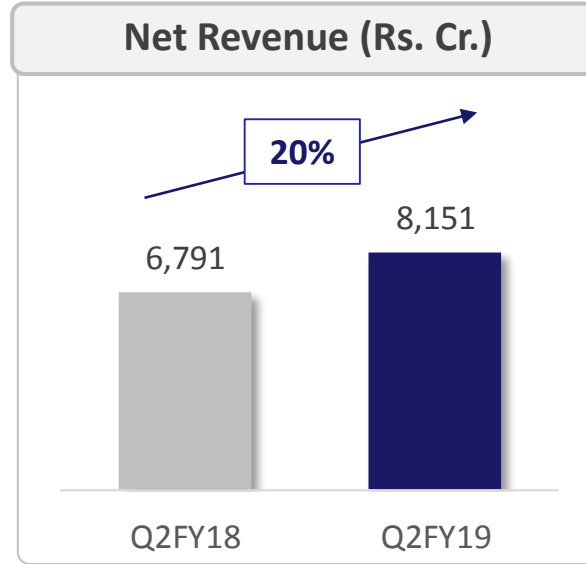
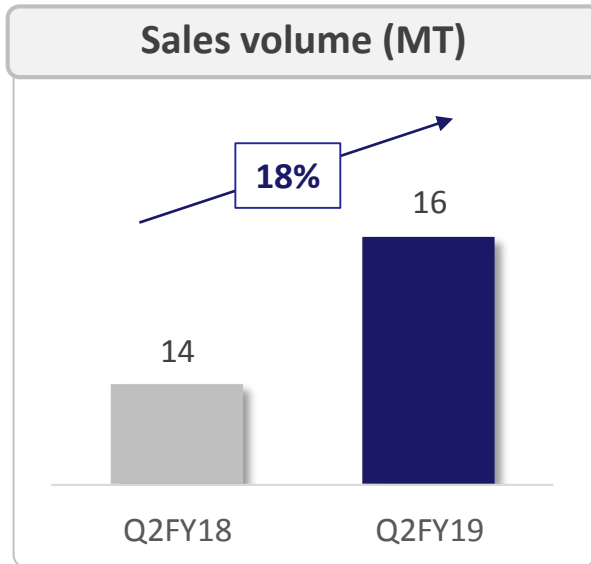


EBITDA (Rs. In Cr.)

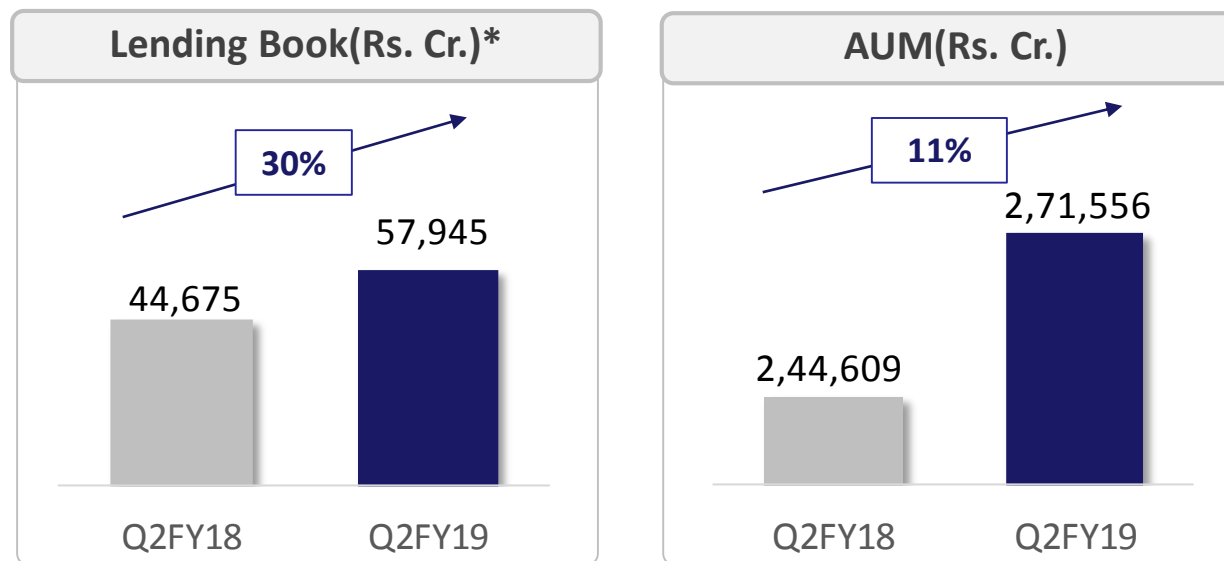


- ▶ Pulp production was impacted by plant disturbances at AVTB
- ▶ Rise in the input cost pressure

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.



- ▶ Industry demand growth at 10-11% in Q2FY19. Average cement prices up by 1% QoQ , up 3% North, Central and South, up 1% in East and 2% down in West
- ▶ Operating Costs increased on YoY basis (Logistics up 6% YoY, Energy 19% YoY and Raw material 5% YoY)
- ▶ Expected demand Growth at 25-27 MTPA higher than supply growth at 15-17 MTPA
- ▶ Acquired assets fully integrated for branding, pricing, operations, safety standards, internal control systems and people management



- ▶ Revenue and Net profit after minority interest for Q2FY19 are at Rs.3,590 Cr. and Rs.195 Cr
- ▶ Lending book (Incl. housing) grew 30% YoY to Rs.57,945 Cr., backed by well-matched Asset and Liability mix
 - High quality lending book with gross NPA of 93 bps and 71 bps in NBFC and HFC books, respectively
- ▶ Average Assets under management up by 11% YoY to Rs.2,71,556 Cr. Domestic equity AAUM grew by 33% year on year. SIP book grew to approximately 29% of equity AUM. monthly SIP book (including STP) crossed Rs.1,000 Crore: approximately 3x growth over last 2 years
- ▶ Annualised Premium Income (APE) for Life Insurance business grew by 60% YoY vs 10% industry growth For H1 FY2018-19. The persistency ratios witnessed a consistent improvement. The 13 month persistency ratio improved by 6.4% to 74.1% in H1 FY 2018-19 over last 2 years.
- ▶ In the Health Insurance business, gross written premium crossed Rs.100 Cr. in Q2FY19.

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

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

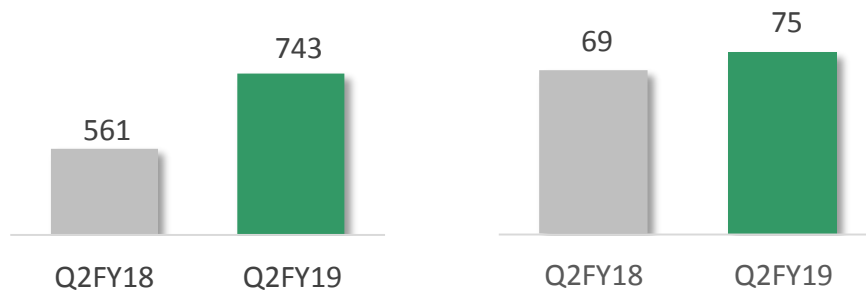
Business Performance- Other Businesses



Net Revenue (Rs. Cr.)

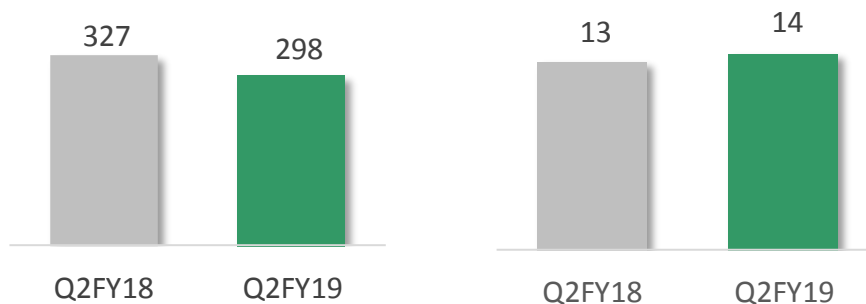
EBITDA (Rs. Cr.)

Fertilizers



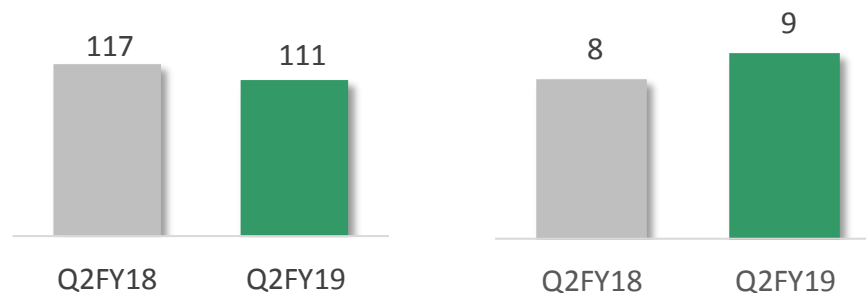
Improvement in production level on sequential basis

Textile



Rishra plant resumed operations in Aug'18 (post labour stake)

Insulator



Demand conditions remain weak

THANK YOU

Consolidated Financial Performance



Particulars (Rs. Cr.)	Quarter 2		% Change	Half Year		% Change
	2018-19	2017-18		2018-19	2017-18	
Net Sales & Op. Income	16,795	13,570	24	33,416	23,253	44
Other Income	301	290	4	644	594	8
EBITDA	2,854	2,817	1	6,066	5,236	16
Finance Cost	413	430		819	579	
Finance Cost Relating to NBFC/NHFC	978	740		1,868	740	
Depreciation	806	795		1,573	1,238	
Share in Profit of JVs & Associates	(281)	(260)		(240)	(261)	
Earnings Before Tax	1,354	1,333		3,434	3,158	
Exceptional item (Net of tax)	(2,072)	(88)		(2,072)	(119)	
Total Tax	582	446		1,263	992	
PAT	(1,300)	799		100	2,047	
Less: Minority Interest	146	274		430	632	
PAT (Attributable to Owners of the Company)	(1,446)	525		(330)	1,415	
Other Comprehensive Income (After MI)	(656)	(158)		(669)	50	
Total Comprehensive Income (After MI)	(2,102)	367		(999)	1,465	

Standalone Financial Performance



Particulars (Rs. Cr.)	Quarter 2			Half Year		
	2018-19	2017-18	% Change	2018-19	2017-18	% Change
Net Sales & Op. Income	5,118	4,059	26	9,908	6,799	46
Other Income	282	263	7	404	329	23
EBITDA	1,352	1,054	28	2,528	1,675	51
Finance Cost	52	43		111	50	
Depreciation	187	166		370	277	
Exceptional item (Net of Tax)	(2,003)	(54)	-	(2,003)	(54)	-
Earnings Before Tax	(891)	791		44	1,294	
Less: Tax Expense	296	216		588	373	
PAT	(1,187)	575		(544)	922	
Other Comprehensive Income (after tax)	(747)	(198)		(737)	(35)	
Total Comprehensive Income (after tax)	(1,934)	376		(1,281)	887	

Balance Sheet



Standalone (Rs. Cr.)			Consolidated (Rs. Cr.)	
30th Sept'18	31st Mar'18	EQUITY & LIABILITIES	30th Sept'18	31st Mar'18
43,062	44,790	Net Worth	55,939	57,362
-	-	Non Controlling Interest	26,715	26,337
-	-	Borrowings related to financial services	50,937	44,667
2,365	2,969	Other Borrowings	22,495	22,402
1,785	1,835	Deferred Tax Liability (Net)	5,680	5,596
-	-	Policy Holders Liabilities	37,214	36,373
4,591	4,019	Other Liabilities & Provisions	14,745	14,744
51,802	53,612	SOURCES OF FUNDS	2,13,725	2,07,482
30th Sept'18	31st Mar'18	ASSETS	30th Sept'18	31st Mar'18
10,909	10,817	Net Fixed Assets	54,062	53,065
1,187	895	Capital WIP & Advances	6,303	4,549
-	-	Goodwill on Consolidation	16,293	16,192
		Investments:		
2,636	2,636	<i>UltraTech Cement (Subsidiary)</i>	-	-
17,077	17,077	<i>AB Capital (Subsidiary)</i>	-	-
-	-	<i>AMC (JV)</i>	4,891	4,887
771	1,070	<i>Investment in other equity accounted investees</i>	1,420	1,385
3,274	3,358	<i>Liquid Investments</i>	8,300	8,828
3,888	7,311	<i>Vodafone Idea</i>	3,888	7,661
4,947	4,098	<i>Other Investments(Hindalco, ABFRL, etc.)</i>	5,512	5,511
-	-	<i>Investment of Insurance Business</i>	14,540	13,019
-	-	Assets held to cover linked liabilities	24,214	24,709
-	-	Loans and advances of financing activities	57,513	50,677
7,112	6,350	Other Assets, Loans & Advances	16,789	17,071
51,802	53,612	APPLICATION OF FUNDS	2,13,725	2,07,553
(909)	(389)	Net Debt / (Surplus)	14,194	13,575

Viscose Business Summary



Particulars		Quarter 2		% Change	Half Year		% Change
		2018-19	2017-18		2018-19	2017-18	
Capacity							
VSF	KTPA	546	498	10	546	498	10
VFY	KTPA	46	-		46	-	
Production							
VSF	KT	137	130	5	271	260	4
VFY	KT	12	5		23	5	
Sales Volume							
VSF	KT	136	130	4	268	251	7
VFY	KT	12	5		23	5	
Net Revenue	Rs. Cr.	2,606	2,120	23	5,086	3,956	29
EBITDA	Rs. Cr.	576	468	23	1,162	817	42
EBITDA Margin	%	22.0%	21.9%		22.6%	20.5%	
EBIT	Rs. Cr.	482	396	22	976	686	42
Capital Employed (Incl. CWIP)	Rs. Cr.	7,217	5,611	29	7,217	5,611	29
ROAvCE (Excl. CWIP)	%	29.3%	32.3%		29.8%	27.9%	

Chemical Business Summary



Particulars		Quarter 2		% Change	Half Year		% Change
		2018-19	2017-18		2018-19	2017-18	
Capacity*	KTPA	1,140	840	36	1,140	840	36
Production*	KT	254	217	17	490	417	17
Sales Volume*	KT	258	220	17	493	418	18
Net Revenue	Rs. Cr.	1,612	1,168	38	3,190	2,252	42
EBITDA	Rs. Cr.	456	285	60	951	530	80
EBITDA Margin	%	28.1%	24.4%		29.7%	23.5%	
EBIT	Rs. Cr.	397	233	71	836	428	95
Capital Employed (Incl. CWIP)	Rs. Cr.	4,526	3,737	21	4,526	3,737	21
ROAvCE (Excl. CWIP)	%	38.3%	27.0%		42.0%	24.6%	

* Volume data is for Caustic Soda only. Q2,H2 FY18 and Q1 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

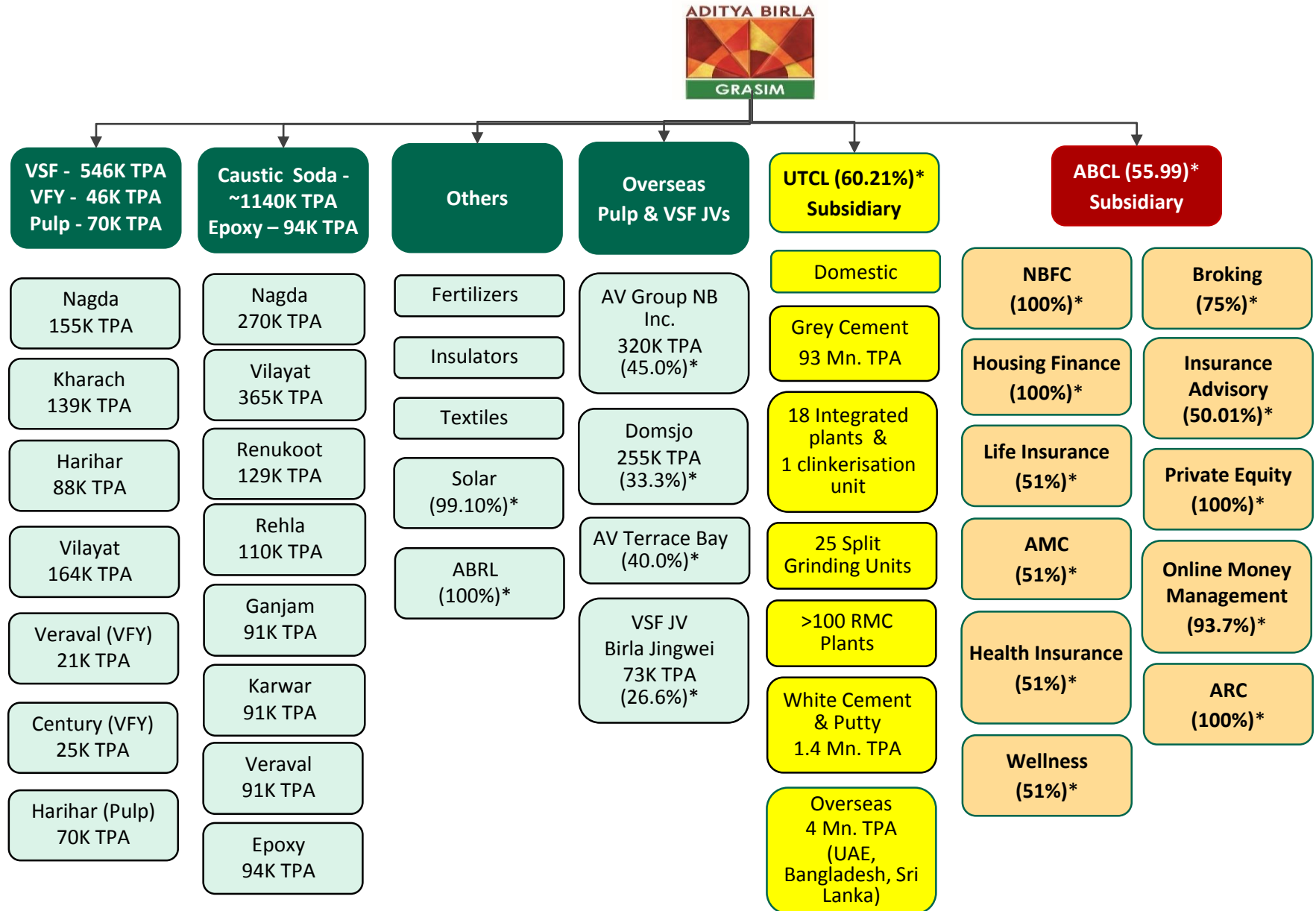
Cement Business Summary



Particulars		Quarter 2		% Change	Half Year		% Change
		2018-19	2017-18		2018-19	2017-18	
Capacity*	Mn. TPA	93	89	4	93	89	4
Production	Mn. MT	16	13	17	17	14	27
Sales Volume	Mn. MT	16	14	18	18	14	29
Net Revenue	Rs. Cr.	8,151	6,791	20	16,912	13,663	24
EBITDA	Rs. Cr.	1,446	1,550	-7	3,210	3,348	-4
EBITDA Margin	%	17.3%	22.2%		18.5%	23.7%	
EBIT	Rs. Cr.	911	1,028	-11	2,167	2,497	-13
Capital Employed (Incl. CWIP)	Rs. Cr.	50,259	49,200	2	50,259	49,200	2

*Excluding capacity under implementation: 4MTPA in Q1FY19

Grasim: Group Structure



* Subsidiary companies - Equity ownership

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 (1nd August 2018) : **Rs. 67,730 Cr.**

Grasim Industries Limited

Quarterly Performance Review
Q2 FY19, 14th November 2018