



**Performance Review
Quarter 4 : 2012-13**

Grasim Industries Limited
A VSF and Cement Major

Cautionary Statement

Statements in this “Presentation” describing the Company’s objectives, estimates, expectations or predictions may be “forward looking statements” within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company’s operations include global and Indian demand supply conditions, finished goods prices, feedstock availability and prices, cyclical demand and pricing in the Company’s principal markets, changes in Government regulations, tax regimes, economic developments within India and the countries within which the Company conducts business and other factors such as litigation and labour negotiations. The Company assumes no responsibility to publicly amend, modify or revise any forward looking statement, on the basis of any subsequent development, information or events, or otherwise.

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Highlights – Quarter 4

Operational

- Indian GDP growth has come down substantially in FY 13 to ~5%, affecting the business performance

2009-10: 8.6%

Q1 FY13: 5.5%

2010-11: 9.3%

Q2 FY13: 5.3%

2011-12: 6.2%

Q3 FY13: 4.5%

- In VSF :

- In Fibre business, volumes improved notwithstanding difficult market conditions
- Despite record volumes, profitability affected by decline in realisation
- Fall in pulp realization and initial losses at Terrace Bay affected JVs profitability

- In Cement :

- Marginal decline in volume on YoY basis due to lower off-take
- Energy cost reduced with improved fuel mix and fall in global energy prices
- Profits were affected due to lower volumes and higher logistics cost

Strategic Highlights – Quarter 4

- Projects commissioned till date

- VSF & Chemical

- Harihar Brownfield Expansion 2nd phase : 18K TPA
 - Harihar Captive Power Plant : 20 MW
 - New Recovery Boiler at Harihar
 - Vilayat Chemical Expansion : 182K TPA

- Cement

- Rawan Clinkerisation Plant : 3.30 Mn. TPA
 - Hotgi Cement Grinding Unit : 1.55 Mn. TPA
 - Gujarat Plant Grinding Capacity : 0.60 Mn. TPA
 - Katni Putty Plant : 0.40 Mn. TPA
 - Kochi Bulk Terminal

- Projects in advanced stage of commissioning in first half of the year

- VSF & Chemical, Vilayat

- VSF Greenfield Expansion : 120K TPA
 - Power Plant : 90 MW
 - Epoxy Plant : 51K TPA

- Cement

- Malkhed Clinkerisation Plant : 3.30 Mn. TPA
 - Cement Grinding Capacity : 4.45 Mn. TPA

- 2.9 Mn.TPA Brownfield expansion planned at Aditya Cement, Rajasthan at capital outlay of ₹ 2,000 crore

- Exited from unrelated business by disinvestments of shares in Alexandria Carbon Black and Thai Carbon Black

- Realised gain of ₹204 Crore

Business Review

- VSF
- Chemical
- Cement Subsidiary

Viscose Staple Fibre : Highlights

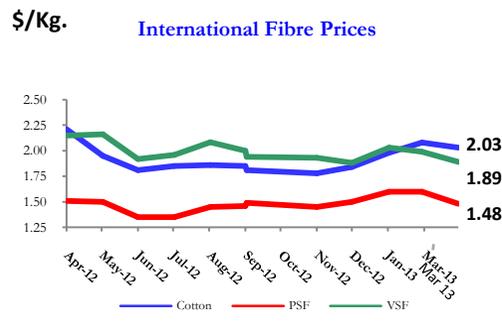
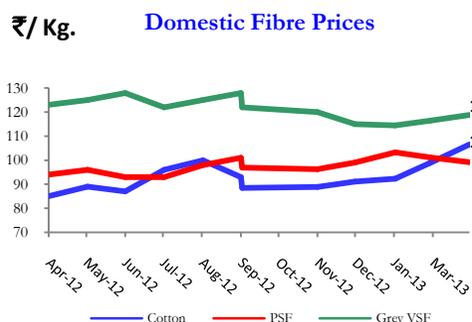
Quarter 3 2012-13		Quarter 4		% Change (YoY)
		2012-13	2011-12	
352,225	Capacity - Annual (MT)	352,225	333,975	5
88,056	Capacity - Quarter (MT)	88,056	83,494	5
88,297	Production (MT)	85,992	83,439	3
78,579	Sales Volumes (MT)	95,161	94,904	--
1,030	Net Revenue (₹ Cr.)	1,216	1,228	(1)

Global Industry Scenario

- Sluggish global economy continues to impact textiles
- VSF demand showing upward trend, though surplus VSF capacity in China and high cotton inventory continue to exert pressure on realisations
 - Globally 1.3 Mn. Ton capacity built in last 2 years
- Despite recent improvement in cotton prices, VSF prices currently are subdued

Business performance

- Volumes improved marginally on YoY basis
 - Substantial increase of 21% in volumes on QoQ basis led by higher exports
 - Inventory came down as sales volumes were higher than production
- Realisation remained under pressure



Viscose Staple Fibre : Highlights (Contd....)

Quarter 3 2012-13		Quarter 4		% Change (YoY)
		2012-13	2011-12	
<u>Standalone Business:</u>				
188	PBIDT (₹ Cr.)	216	232	(7)
18.1%	PBIDT Margin (%)	17.7%	18.9%	--
158	PBIT (₹ Cr.)	180	205	(12)
17.7%	ROAvCE % (Incl. CWIP)	18.4%	33.9%	--
22.4%	ROAvCE % (Excl. CWIP)	27.0%	40.0%	--

Joint Venture – Grasim's Share (₹ Cr.):

350	Net Revenue	431	211	--
303	Net Revenue (Comparable) #	328	349	(6)
(33)	PBIDT	(17)	16	--
(8)	PBIDT (Comparable) #	7	53	(87)

Consolidated Business (Pulp and Fibre):

162	PBIDT (₹ Cr.)	204	251	(19)
187	PBIDT (₹ Cr.) (Comparable) #	228	288	(21)

- Pulp prices eased, however increase in caustic cost impacted margins slightly

➤ Although chemical business got benefited from increase in Caustic prices

- Continued focus on efficiency improvements

Joint Ventures

- Pulp JVs registered subdued performance despite efficiency improvement

➤ Decline in realisations due to softening of pulp prices

- Operations stabilising at AV Terrace Bay

➤ Mill was restarted in Oct'12

Results of Domsjo consolidated as JV w.e.f. 1st Oct'12 as against 'Associate' till 30th Sep' 12. Corresponding numbers have been recasted for comparison purpose

In comparable numbers, PBIDT of Terrace Bay ` (24) Cr. has been excluded

Viscose Staple Fibre : Outlook

- Given the fragile global economy, recovery of textile sector is expected to be slow in near term
- In long term, VSF continues to hold favorable position in comparison to other fibres
 - Preference for comfort fabric leading to increase in demand for high quality cellulosic fibre
 - Cotton production may not keep pace with demand with increasing shift of land used for cotton crop to other cash crops
 - Rising population and increasing prosperity in developing economies
- Major revamp at Nagda plant started – to be completed over next 2 years
- Ongoing Capacity Expansions at Vilayat nearing completion
 - Additional capacity (including specialty fibre from Vilayat) to increase volumes starting from Q2 FY 2013-14
 - Present market conditions will require balancing between volumes and prices for expanded capacity
 - Strengthening domestic marketing to achieve the challenge
- Terrace Bay to improve from next financial year with improving operations and cost optimisation
- Non availability of water may affect production in current quarter intermittently
 - At Harihar due to abnormally low rain in Karnataka, though this could be sustained in Q4
 - At Kharach till breach in water supply canal from Ukai dam is restored

Chemical : Highlights

Quarter 3 2012-13		Quarter 4		% Change (YoY)
		2012-13	2011-12	
258,000	Capacity - Annual (MT)	258,000	258,000	--
64,500	Capacity - Quarter (MT)	64,500	64,500	--
69,210	Production (MT)	68,189	68,298	--
68,115	Sales Volumes (MT)	66,357	72,839	(9)
247	Net Revenue (₹ Cr.)	229	224	2
61	PBIDT (₹ Cr.)	51	32	57
24.5%	PBIDT Margin (%)	22.2%	14.5%	-
52	PBIT (₹ Cr.)	42	23	82
17.3%	ROAvCE % (Incl. CWIP)	12.2%	14.8%	--
36.9%	ROAvCE % (Excl. CWIP)	29.8%	20.0%	--

Industry Scenario

- ECU realisation continues to hold on at high levels
 - Improvement in chlorine prices during the quarter offset decline in caustic prices QoQ

Business Performance

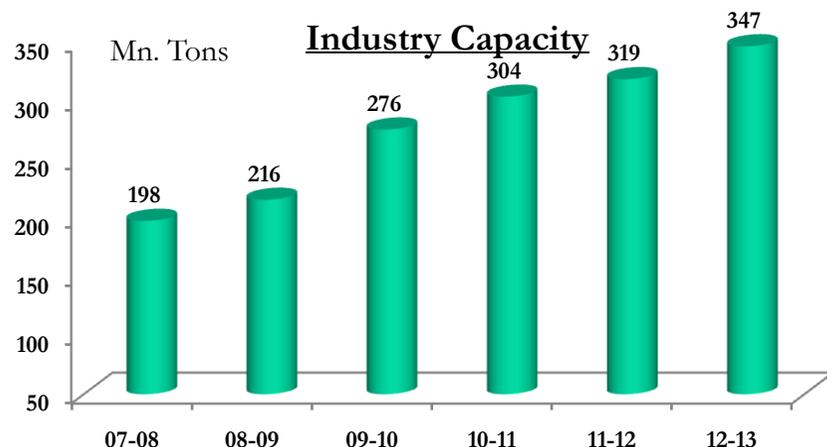
- Sales lower by 9% on YoY basis
 - Inventory liquidation in Q4 last year
- ECU realisation up by 12% YoY
- PBIDT at ₹ 51 Crore up by 57%
- Caustic plant (182 KTPA) commissioned at Vilayat in April' 13
 - Gradual rampup of production will help increasing sales volumes
- Epoxy plant (51,500 TPA) progressing well

Cement : Highlights

Quarter 3 2012-13		Quarter 4		% Change (YoY)
		2012-13	2011-12	
<u>Grey Cement (Mn. MT)</u>				
51.75	Capacity – Annual	53.90	51.75	4
12.95	Capacity – Qtr.	13.48	12.94	4
10.39	Production	11.79	11.84	--
	Sales Volumes			
10.41	- Cement \$	11.76	12.06	(2)
0.25	- Clinker	0.29	0.32	(9)
<u>White Cement</u>				
1.57	Production (Lac MT)	1.57	1.54	2
1.46	Sales Volumes \$\$	1.56	1.63	(4)

\$ Includes captive consumption for RMC

\$\$ Includes captive consumption for value added products



Industry Scenario

- Weak demand conditions continued
 - Infrastructure as well as Real estate segment witness slow growth
 - Intermittent shortage of construction material
 - Severe drought in Maharashtra
- FY 13 demand growth estimated at 5.6%, one of the lowest in decade
- Sector capacity at 347 Mn. TPA
 - Addition of 28 Mn. TPA during the year
 - Industry capacity utilisation at 71% (FY13 est.)

Business Performance

- Capacity grew by 4% with commissioning of Hotgi GU and expansion at Gujarat plant
- Cement production remained flat, utilisation at 94%*
- Sales volumes lower by 2% on account of lower offtake
- White Cement continues to operate at full capacity utilisation

* Excluding capacity commissioned in March' 13

Cement : Financials

Quarter 3 2012-13		Quarter 4		% Change (YoY)
		2012-13	2011-12	
5,165	Net Revenue (₹ Cr.)	5,819	5,650	3
1,189	PBIDT (₹ Cr.)	1,451	1,490	(3)
22.6%	PBIDT Margin (%)	24.5%	25.7%	-
931	PBIT (₹ Cr.)	1,186	1,241	(4)
14.9%	ROAvCE (%) (Incl. CWIP)	18.2%	22.2%	-
17.5%	ROAvCE (%) (Excl. CWIP)	21.3%	24.0%	-

- Net Revenue up by 3% on YoY basis
- Price remained almost flat at Q3 level;
YoY realisation up by 2%
- Variable cost down by 2% YoY
 - Decline in energy cost partially negated by increase in raw material cost
 - Raw material cost up by 14% due to increase in input prices and freight cost
 - Energy cost down by 8%
 - Imported coal price declined by 20% offset partially by rupee depreciation
 - Increased petcoke consumption
- Star Cement reports improved performance
- PBIDT down by 3% due to lower volumes and increase in logistic cost

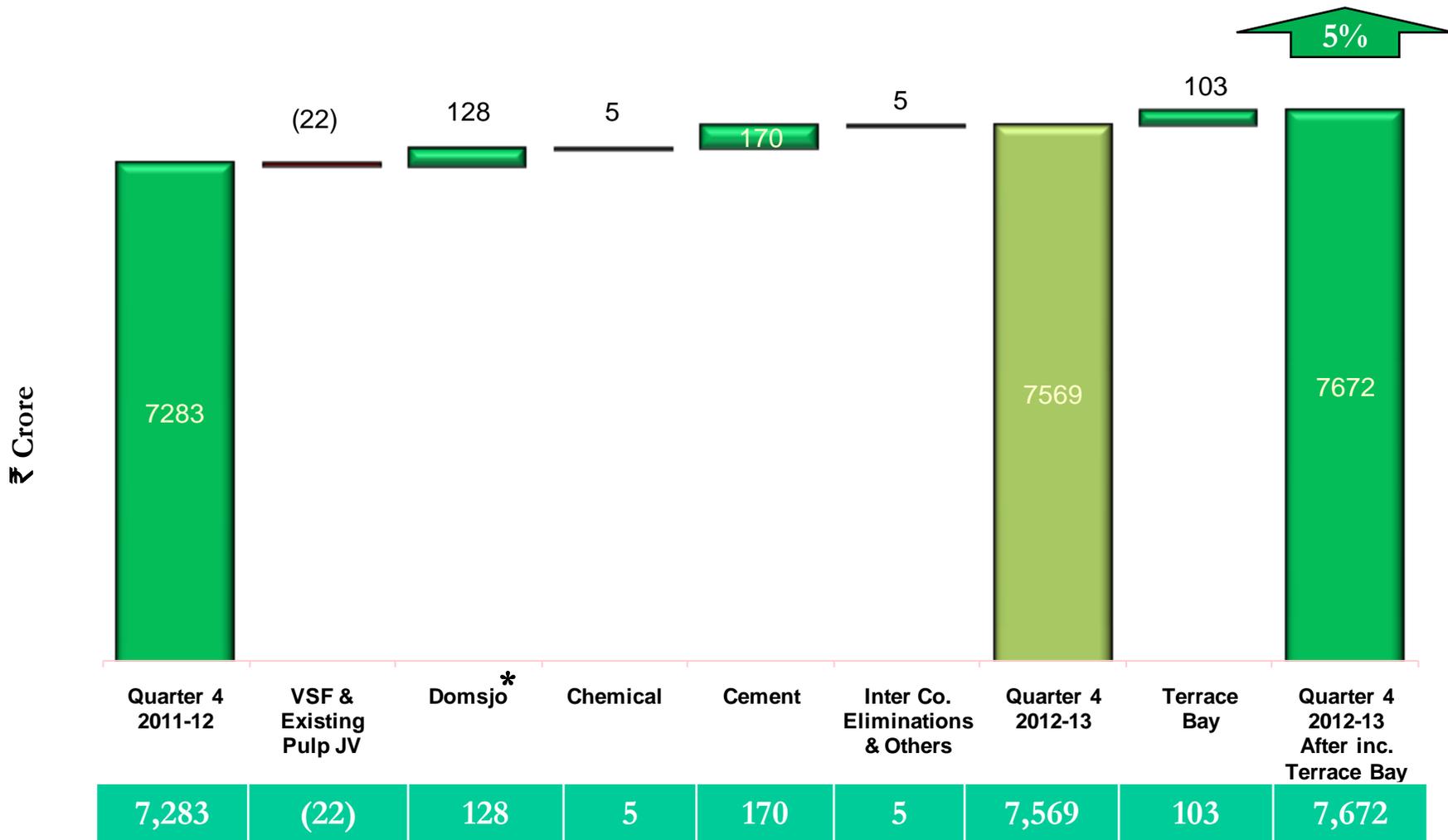
Cement : Outlook

- Demand growth linked to GDP growth ; implementation of reforms
 - Likely growth of > 8% in the long term
- Surplus supply scenario likely to continue over the next 3 years
 - Capacity addition pace to slowdown (Likely capacity addition of 50 Mn. Tons by FY16)
 - Industry capacity utilisation to improve to ~ 80% gradually, with seasonal variation
 - Margins accordingly expected to remain range bound
- Cost likely to be governed by general inflation; energy prices
- Ongoing expansion projects (9.2 Mn. TPA) progressing well
 - Clinkerisation at Rawan commissioned; Grinding Units will be operational in phases
 - RC IV Clinker capacity expected to be completed by Q1 2013-14
 - ⇒ Volumes to increase in phased manner
- New Expansion Plan:
 - 2.9 Mn.TPA Brownfield expansion with grinding units planned at Aditya Cement, Rajasthan at cost of ₹ 2,000 Crore
 - Expected commissioning by end of FY2015

Our Focus - Quality, Volume and Cost Leadership

Financial Performance

Consolidated Revenue



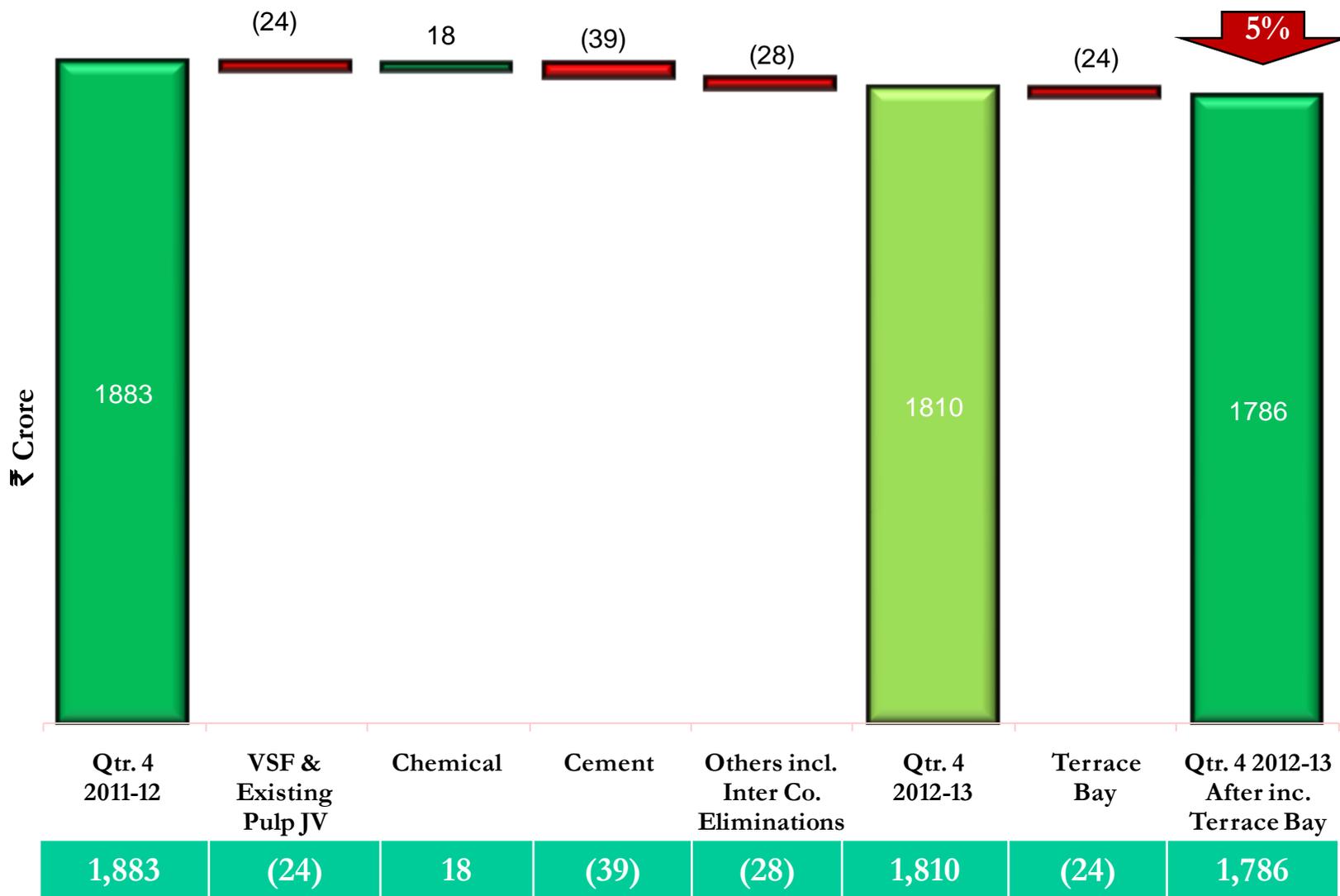
* Results of Domsjo consolidated as JV w.e.f. 1st Oct'12 as against 'Associate' till 30th Sep' 12.

Financial Performance – Consolidated

₹ Crore

Full Year		%	Change YoY		Quarter 4		%	Change YoY	Quarter 3
2012-13	2011-12				2012-13	2011-12			2012-13
27,904	25,245	↑	11	Revenue	7,672	7,283	↑	5	6,780
21,981	19,666	↑	12	Operating Costs	6,094	5,697	↑	7	5,473
6,543	6,321	↑	4	PBIDT	1,786	1,883	↓	(5)	1,485
324	314	↑	3	Interest	81	80	↑	1	82
1,252	1,154	↑	8	Depreciation	329	300	↑	9	319
4,967	4,852	↑	2	PBT	1,376	1,503	↓	(8)	1,083
5,171	4,852	↑	7	PBT including exceptional item*	1,581	1,503	↑	5	1,083
1,467	1,321	↑	11	Total Tax Expenses	470	381	↑	23	303
1,073	947	↑		Minority Share	307	348	↓		244
2,704	2,647	↑	2	PAT (Incl. share in Associates)	818	809	↑	1	549
294.5	288.4	↑	2	Reported EPS (₹)	89.0	88.1	↑	1	59.8
Exceptional Item									
(60)				Initial losses at Terrace Bay	(27)				(25)
(68)				Higher Deferred Tax due to increase in I.T. Surcharge (Net of minority interest)	(68)				
204				*Profit on sale of ACB / TCB shares	204				

Consolidated PBIDT



Net Profit

₹ Crore

Twelve Months						Quarter 4				
2012-13		2011-12		% Change		2012-13		2011-12		% Change
Total Co.	Grasim's share	Total Co.	Grasim's share			Total Co.	Grasim's share	Total Co.	Grasim's share	
	1,226		1,177	4	Standalone PAT (Including EI)		372		244	53
2,678	1,615	2,403	1,450	11	UltraTech Cement	753	454	872	526	(14)
9	9	6	6		Grasim Bhiwani Textiles	4	4	1	1	
(195)	(79)	131	69		Pulp and Fibre JVs/Associate	(95)	(33)	61	23	
1,011	52	723	37		Idea Cellular	308	16	239	12	
	(118)		(92)		Inter Company Eliminations / Others		5		2	
	1,479		1,470	1	Grasim's Share in Subsidiaries / JVs		445		565	(21)
	2,704		2,647	2	Grasim Consolidated PAT		818		809	1

Balance Sheet : Grasim

₹ Crore

<u>Standalone</u>			<u>Consolidated</u>	
As on 31st Mar'13	As on 31st Mar'12	EQUITY & LIABILITIES	As on 31st Mar'13	As on 31st Mar'12
		<u>Shareholders' Funds</u>		
10,122	9,099	Net Worth	19,657	17,069
-	-	Minority Interest	6,221	5,233
		<u>Non Current Liabilities</u>		
981	567	Long Term Borrowings	6,653	5,725
344	239	Deferred Tax Liability (Net)	2,301	1,979
56	51	Long Term Liabilities & Provisions	205	189
		<u>Current Liabilities</u>		
314	152	ST Borrowings/Current Maturities of LT	2,908	1,313
1,234	927	Current Liabilities & Provisions	6,119	5,023
13,052	11,036	SOURCES OF FUNDS	44,064	36,531
		<u>ASSETS</u>		
		<u>Non-Current Assets</u>		
2,072	1,549	Net Fixed Assets	17,552	15,053
2,693	965	Capital WIP & Advances	7,219	4,259
-	-	Goodwill on Consolidation	3,010	2,496
		<u>Non- Current Investments</u>		
2,636	2,636	Cement Subsidiary	-	-
1,883	1,838	Other Investments	3,165	2,854
171	126	Long Term Loans and Advances	457	334
3,596	3,922	Current Assets	12,662	11,535
13,052	11,036	APPLICATION OF FUNDS	44,064	36,531
1,295	720	Total Borrowings	9,561	7,038
2,034	2,809	Total Liquid Funds	6,735	6,362
738	2,089	Liquid Funds (Net of Debt)	(2,826)	(676)



Strong Financials

Capital Employed (₹ Crore)	<u>Standalone</u>		<u>Consolidated</u>	
	Full Year 2012-13	Full Year 2011-12	Full Year 2012-13	Full Year 2011-12
Net Worth	10,122	9,099	19,657	17,069
Debt	1,295	720	9,561	7,038
Net Debt (Net of liquidity)	(738)	(2,089)	2,826	676
Capital Employed	11,761	10,058	37,741	31,319
Debt:Equity (x)	0.13	0.08	0.37	0.32
Interest Cover	21.3	36.8	10.5	13.4
Book Value (₹)	1,103	992	2,142	1,861
ROAvCE (%) (Incl. CWIP)			15.3	17.5
ROAvCE (%) (Excluding CWIP)			17.5	18.6
RONW (%)			13.6	16.7

Strong Funding Capabilities to support growth plans

Capex

Capex plan

₹ Crore

	Capex under Implementation \$	Work in Progress as on 01-04-13	Net Capex	Cash Outflow		Capex spent during 2012-13
				FY14	FY15 onward	
<u>Standalone</u>						
VSF Expansion : Vilayat (120K TPA), Harihar (36K TPA)	2,165					
Chemical Expansion : Vilayat (182K TPA)	966					
Epoxy Project : Vilayat (51,500 TPA)	238					
Nagda Revamp	278					
Normal Capex : VSF	383					
: Chemical & Others	163					
Standalone Capex (A)	4,193	2,688	1,505	1,224	281	2,417
<u>Cement Subsidiary</u>						
Capacity expansion : Raipur (4.8 Mn. TPA) (With GU and Bulk Terminal) : Malkhed (4.4 Mn. TPA) : Shambhupura (2.9 Mn. TPA)	6,759					
Material Evacuation, Logistic Infrastructure	874					
Thermal Power (50 MW) & Waste Heat Recovery (45 MW)	622					
RMC Business	254					
Modernisation, Upgradation and others (Incl. Land)	2,938					
Cement Business Capex (B)	11,447	4,352	7,095	4,060	3,035	3,570
Capex (A + B)	15,640	7,040	8,600	5,284	3,316	5,987

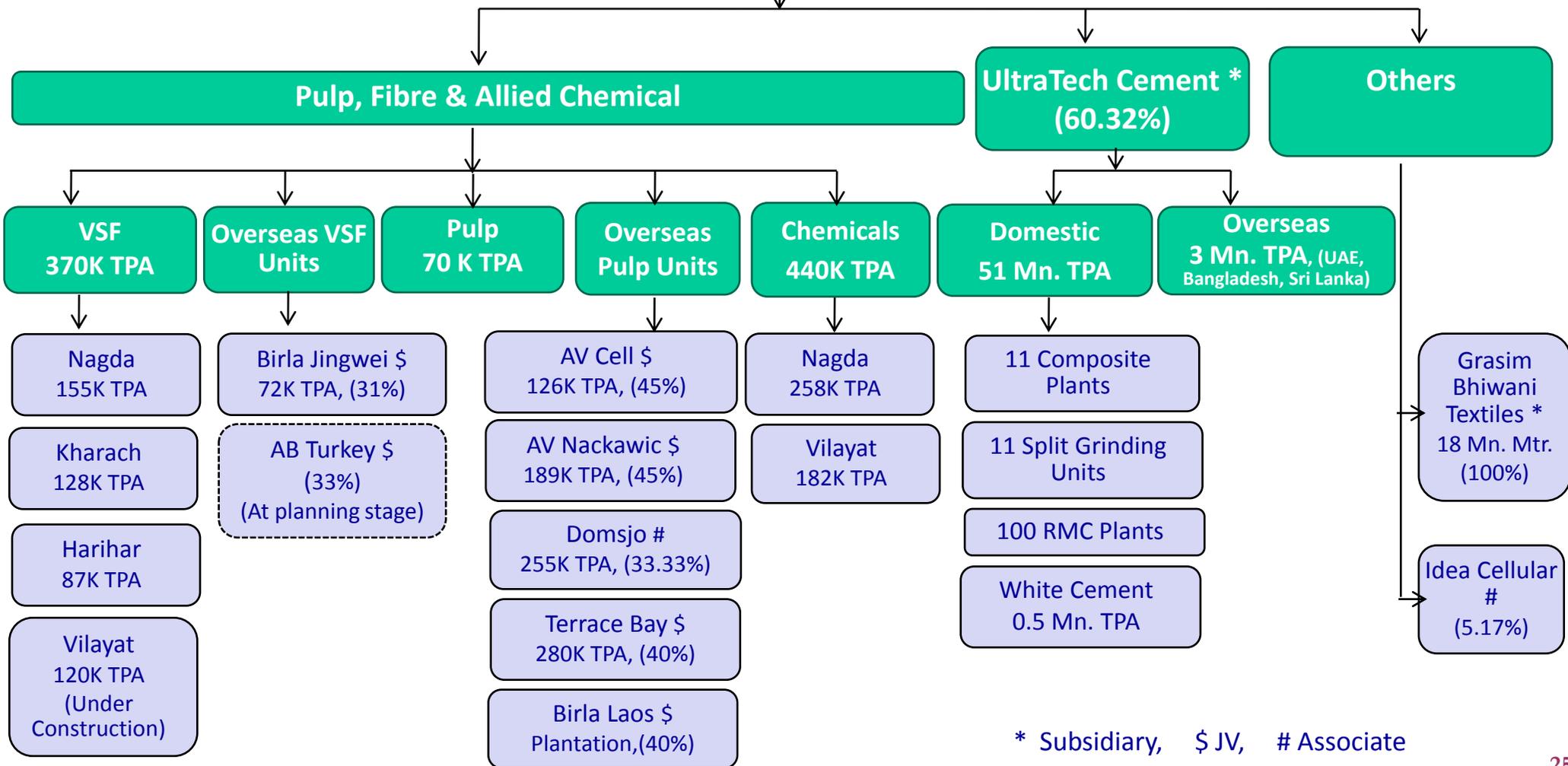
\$ Excludes capex already capitalised on commissioning

Summary

Summary

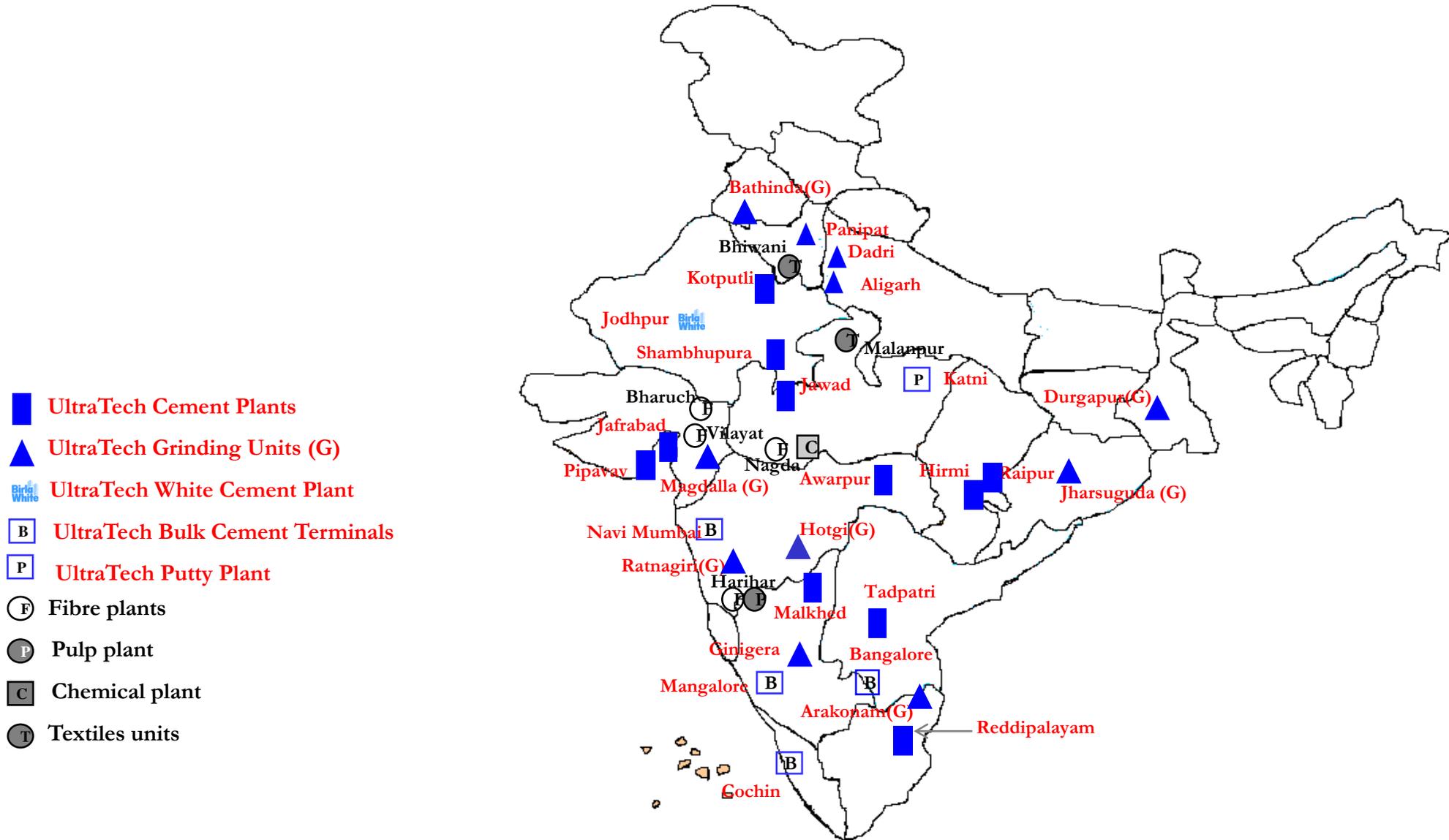
- Businesses reported satisfactory performance, given the challenging environment
 - Demand growth slowdown and surplus capacities may continue to pose challenges in short term
- Grasim well positioned to meet these challenges with continuous cost optimisation measures and R&D
- Both businesses to consolidate leadership
 - On going Capacity Expansions nearing completion, to drive volumes and profitability
- Leadership position and cost competitiveness in both the businesses will be further strengthened on ongoing basis

Organizational Structure



* Subsidiary, \$ JV, # Associate

Plant Locations– Grasim & its subsidiaries





Thank You



Grasim Industries Limited

Annexure



Annexure

- **Consolidated Financial Performance**
- **Standalone Financial Performance**
- **Consolidated and Standalone Profitability**
- **Revenue & PBIDT Chart**
- **VSF Summary**
- **Chemical Summary**
- **Cement Summary**

Consolidated Financial Performance

(₹ Crore)

	Quarter - 4		% Change	Full Year		% Change
	2012-13	2011-12		2012-13	2011-12	
Net Sales & Op. Income	7,672.4	7,283.3	5	27,904.3	25,244.9	11
Other Income	207.5	296.7	(30)	619.5	741.5	(16)
PBIDT	1,785.9	1,883.3	(5)	6,543.1	6,320.6	4
PBIDT Margin (%)	22.7%	24.8%		22.9%	24.3%	
Finance Cost	81.1	80.3	1	324.1	314.0	3
Depreciation	328.6	300.5	9	1,252.1	1,154.4	8
PBT	1,376.2	1,502.5	(8)	4,966.9	4,852.2	2
Exceptional Item	204.4			204.4		
PBT (After exceptional item)	1,580.6	1,502.5	5	5,171.4	4,852.2	7
Total Tax	469.8	380.7	23	1,467.2	1,320.8	11
Share in Profit of Associates	13.6	34.5	(61)	73.7	63.2	17
PAT (Before Minority Share)	1,124.5	1,156.3	(3)	3,777.8	3,594.6	5
Minority Share	306.8	347.6		1,073.4	947.1	
PAT (After Minority Share)	817.6	808.8	1	2,704.4	2,647.5	2
Cash Profit (Before Minority Share)	1,309.1	1,450.8	(10)	5,076.7	4,766.6	7

Standalone Financial Performance

(₹ Crore)

	Quarter 4		% Change	Full Year		% Change
	2012-13	2011-12		2012-13	2011-12	
Net Sales & Op. Income	1,396.2	1,416.1	(1)	5,255.0	4,973.6	6
Other Income	98.4	126.5	(22)	434.6	463.5	(6)
PBIDT	332.2	367.1	(9)	1,522.7	1,721.8	(12)
PBIDT Margin (%)	22.2%	23.8%		26.8%	31.7%	
Finance Cost	14.5	7.4	97	39.1	35.8	9
Depreciation	45.1	36.9	22	159.2	144.2	10
PBT	272.6	322.8	(16)	1,324.4	1,541.8	(14)
Exceptional Item	204.4	-		204.4	-	
PBT (After Exceptional Item)	477.0	322.8	48	1,528.9	1,541.8	(1)
Tax Expense	104.6	79.2	32	302.9	364.8	(17)
PAT	372.4	243.6	53	1,226.0	1,177.0	4
EPS	40.5	26.5	52	133.5	128.2	4

Profitability Snapshot

(₹ Crore)	Standalone				Consolidated			
	FY 2009-10	FY 2010-11*	FY 2011-12	FY 2012-13	FY 2009-10	FY 2010-11	FY 2011-12	FY 2012-13
Net Turnover & Op. Income	8,313	4,640	4,974	5,255	20,195	21,550	25,244	27,904
PBIDT	2,972	1,817	1,722	1,523	6,322	5,395	6,321	6,543
PBIDT Margin (%)	34.8	36.8	31.7	26.8	30.9	24.6	24.3	22.9
Finance Cost	120	46	36	39	335	407	314	324
PBDT	2,852	1,771	1,686	1,484	5,988	4,988	6,007	6,219
Tax Expenses	745	413	365	303	1,570	954	1,321	1,467
PAT # (After Minority Share)	1,756	1,182	1,177	1,022	2,759	2,279	2,648	2,500
EPS (₹) #	191.4	128.8	128.2	111.3	300.8	248.4	288.4	272.4
DPS (₹)	30.0	20.0	22.5	22.5	--	--	--	--
ROAvCE (PBIT Basis)(%)					23.9	16.5	17.5	15.3
RONW (%) #					22.9	16.8	16.7	13.6
Interest Cover (x)	15.5	30.3	36.8	21.3	13.9	10.6	13.4	10.5

before exceptional / extraordinary gain

* After demerger of cement business w.e.f. 01.10.2009



Revenue Chart

(₹ Crore)

Full Year		%	Net Revenue	Quarter 4		%	Quarter 3 2012-13
2012-13	2011-12	Change YoY		2012-13	2011-12	Change YoY	
4,472	4,292	4	Viscose Staple Fibre	1,216	1,228	(1)	1,030
951	781	22	Chemical	229	224	2	247
95	105		Others	18	25		26
(263)	(205)		Eliminations (Inter Segment)	(67)	(60)		(71)
5,255	4,974	6	Standalone Net Revenue	1,396	1,416	(1)	1,231
			<u>Subsidiaries</u>				
21,319	19,232	11	Cement	5,819	5,650	3	5,165
409	372	10	Textiles	103	88	17	112
1,221	890	37	Pulp JVs and Fibre JV (Pro Rata)	431	211	105	350
(300)	(223)		Eliminations (Inter Company)/Others	(77)	(81)		(78)
22,649	20,271	12	Total for Subsidiaries & JVs	6,276	5,867	7	5,549
27,904	25,245	11	Consolidated Net Revenue	7,672	7,283	5	6,780

PBIDT – Chart

₹ Crore

Full Year		% Change	PBIDT	Quarter 4		% Change	Quarter 3
2012-13	2011-12	YoY		2012-13	2011-12	YoY	2012-13
931.0	1,167.5	(20)	Viscose Staple Fibre	216	232	(7)	188
245	161	52	Chemical	51	32	57	61
347	394	(12)	Others	65	103	(36)	62
1,523	1,722	(12)	Standalone PBIDT	332	367	(9)	310
			<u>Subsidiaries</u>				
5,143	4,565	13	Cement	1,451	1,490	(3)	1,189
31	26		Textiles	10	5		9
(40)	99		Pulp JVs and Fibre JVs (Pro Rata)	(17)	16		(33)
(114)	(91)	25	Eliminations (Inter Company)/Others	10	5	83	9
5,020	4,599	9	Total for Subsidiaries & JVs	1,454	1,516	(4)	1,175
6,543	6,321	4	Consolidated PBIDT	1,786	1,883	(5)	1,485

Viscose Staple Fibre : Summary

		Quarter 4			Full Year		
		2012-13	2011-12	% Change	2012-13	2011-12	% Change
Capacity	TPA	3,52,225	3,33,975	5	3,52,225	3,33,975	5
Production	MT	85,992	83,439	3	3,37,492	3,21,085	5
Sales Volumes	MT	95,161	94,904	--	3,36,065	3,06,917	9
Net Revenue	₹ Cr.	1,216	1,228	(1)	4,472	4,292	4
PBIDT	₹ Cr.	216	232	(7)	931	1,167	(20)
PBIDT Margin	%	17.7%	18.9%		20.7%	27.0%	
PBIT	₹ Cr.	180	205	(12)	810	1,063	(24)
Capital Employed (Incl. CWIP)	₹ Cr.	4,088	2,598	57	4,088	2,598	57
ROAvCE (Incl. CWIP)	%	18.4%	33.9%		24.2%	48.7%	
ROAvCE (Excl. CWIP)	%	27.0%	40.0%		31.1%	52.8%	

Chemical : Summary

		Quarter 4			Full Year		
		2012-13	2011-12	% Change	2012-13	2011-12	% Change
Capacity	TPA	2,58,000	2,58,000		2,58,000	2,58,000	
Production	MT	68,189	68,298		2,70,191	2,60,326	4
Sales Volumes	MT	66,357	72,839	(9)	2,69,438	2,65,816	1
Net Revenue	₹ Cr.	229	224	2	951.2	780.6	22
PBIDT	₹ Cr.	51	32	57	244.7	160.8	52
PBIDT Margin	%	22.2%	14.5%		25.7%	20.5%	
PBIT	₹ Cr.	42	23	82	211	126	68
Capital Employed (Incl. CWIP)	₹ Cr.	1,468	666	121	1,468	666	121
ROAvCE (Incl. CWIP)	%	12.2%	14.8%		19.7%	23.2%	
ROAvCE (Excl. CWIP)	%	29.8%	20.0%		34.6%	28.7%	

Cement : Summary

		Quarter 4		%	Full Year		%
		2012-13	2011-12	Change	2012-13	2011-12	Change
<u>Grey Cement</u>							
Capacity	Mn. TPA	53.90	51.75	4	53.90	51.75	4
Production	Mn. MT	11.79	11.84	-	42.59	42.11	1
Cement Sales Volumes ^{\$}	Mn. MT	11.76	12.06	(2)	42.75	42.60	--
Clinker Sales Volumes	Mn. MT	0.29	0.32	(10)	0.89	1.36	(35)
<u>White Cement</u>							
Production	Lac MT	1.57	1.54	2	5.73	5.53	3
Sales Volumes ^{\$\$}	Lac MT	1.56	1.63	(4)	5.66	5.55	2
Net Revenue	₹ Cr.	5,819	5,650	3	21,319	19,232	11
PBIDT	₹ Cr.	1,451	1,490	(3)	5,143	4,565	13
PBIDT Margin	%	24.5%	25.7%		23.8%	23.3%	
PBIT	₹ Cr.	1,186	1,241	(4)	4,120	3,602	14
Capital Employed (Incl. CWIP)		26,707	22,640	18	26,707	22,640	18
ROAvCE (Incl. CWIP)	%	18.2%	22.2%		16.7%	16.9%	
ROAvCE (Excl. CWIP)	%	21.3%	24.0%		18.8%	18.0%	

^{\$} Includes captive consumption for RMC

^{\$\$} Includes captive consumption for value added products



**AUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED 31-03-2013**

PART I: STATEMENT OF CONSOLIDATED AUDITED RESULTS FOR THE QUARTER AND YEAR ENDED 31-03-2013							₹ Crore
Particulars	Three Months Ended			Year Ended			
	31-03-2013	31-12-2012	31-03-2012	31-03-2013	31-03-2012		
	(Audited) Refer Note 1(b)	(Unaudited)	(Audited) Refer Note 1(b)	(Audited)	(Audited)		
1	Income from Operations						
	Net Sales / Income from Operations (Net of Excise Duty)	7,552.50	6,729.17	7,206.70	27,639.72	24,983.58	
	Other Operating Income	119.91	51.24	76.59	264.60	261.31	
	Total Income from Operations (Net)	7,672.41	6,780.41	7,283.29	27,904.32	25,244.89	
2	Expenses						
	Cost of Materials Consumed	1,676.33	1,572.10	1,419.85	6,143.15	5,359.67	
	Purchases of Stock-in-Trade	91.19	89.65	72.48	339.65	261.56	
	Changes [Decrease / (Increase)] in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	110.06	(206.65)	174.73	(196.25)	(85.82)	
	Employee Benefits Expense	456.45	447.61	368.79	1,670.63	1,377.79	
	Power and Fuel Cost	1,406.84	1,424.68	1,500.96	5,603.83	5,460.52	
	Freight and Handling Expenses	1,278.12	1,130.95	1,138.62	4,469.47	3,890.88	
	Depreciation and Amortisation Expense	328.57	319.05	300.48	1,252.06	1,154.41	
	Other Expenses	1,075.01	1,014.48	1,021.31	3,950.25	3,401.23	
	Total Expenses	6,422.57	5,791.87	5,997.22	23,232.79	20,820.24	
3	Profit from Operations before Other Income, Finance Costs and Exceptional Items (1 - 2)	1,249.84	988.54	1,286.07	4,671.53	4,424.65	
4	Other Income	207.45	177.05	296.73	619.53	741.54	
5	Profit from Ordinary Activities before Finance Costs and Exceptional Items (3 + 4)	1,457.29	1,165.59	1,582.80	5,291.06	5,166.19	
6	Finance Costs	81.07	82.26	80.26	324.14	313.99	
7	Profit from Ordinary Activities after Finance Costs but before Exceptional Items (5 - 6)	1,376.22	1,083.33	1,502.54	4,966.92	4,852.20	
8	Exceptional Item (Refer Note 2)	204.43	-	-	204.43	-	
9	Profit from Ordinary Activities before Tax (7 + 8)	1,580.65	1,083.33	1,502.54	5,171.35	4,852.20	
10	Tax Expense	469.78	302.99	380.66	1,467.21	1,320.77	
11	Net Profit after Tax before profit of Associates and adjustment for Minority Interest (9 - 10)	1,110.87	780.34	1,121.88	3,704.14	3,531.43	
12	Add : Share in Profit of Associates	13.59	13.28	34.46	73.65	63.16	
13	Less : Minority Interest	306.82	244.45	347.56	1,073.40	947.13	
14	Net Profit for the Period (11 +12 - 13)	817.64	549.17	808.78	2,704.39	2,647.46	
	Paid up Equity Share Capital (Face Value ₹ 10 per share)	91.79	91.77	91.72	91.79	91.72	
	Reserves excluding Revaluation Reserves				19,522.09	16,935.01	
15	Earnings per Share (of ₹ 10/- each) (Not Annualised):						
	(a) Basic (₹)	89.09	59.85	88.18	294.75	288.65	
	(b) Diluted (₹)	89.02	59.79	88.10	294.51	288.40	

PART II : SELECT INFORMATION FOR THE QUARTER AND YEAR ENDED 31-03-2013

A PARTICULARS OF SHAREHOLDING						
Public Shareholding *						
	Number of Shares (000's)	55,350	56,643	57,744	55,350	57,744
	Percentage of Shareholding	60.31%	61.73%	62.96%	60.31%	62.96%
Promoter & promoter group shareholding *						
a) Pledged / Encumbered						
	- Number of Shares (000's)	-	-	-	-	-
	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-	-
	- Percentage of Shares (as a % of the total share capital of the Company)	-	-	-	-	-
b) Non-encumbered						
	- Number of Shares (000's)	23,429	23,429	23,429	23,429	23,429
	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%
	- Percentage of Shares (as a % of the total share capital of the Company)	25.53%	25.53%	25.55%	25.53%	25.55%
* Excludes shares represented by Global Depository Receipts						
B INVESTORS COMPLAINTS						
	Pending at the beginning of the Quarter	-				
	Received during the Quarter	10				
	Disposed during the Quarter	10				
	Remaining unresolved at the end of the Quarter	-				

**AUDITED CONSOLIDATED SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED
FOR THE QUARTER AND YEAR ENDED 31-03-2013**

₹ Crore

Particulars	Three Months Ended			Year Ended	
	31-03-2013	31-12-2012	31-03-2012	31-03-2013	31-03-2012
	(Audited) Refer Note 1(b)	(Unaudited)	(Audited) Refer Note 1(b)	(Audited)	(Audited)
1. SEGMENT REVENUE					
a Viscose Staple Fibre and Wood Pulp	1,579.48	1,308.68	1,369.09	5,428.24	5,007.17
b Cement - Grey, White and Allied Products	5,819.30	5,165.19	5,649.74	21,319.09	19,232.42
c Chemicals - Caustic Soda and Allied Chemicals	228.66	247.22	223.56	951.25	780.63
d Others #	135.13	149.27	117.78	543.84	483.68
TOTAL	7,762.57	6,870.36	7,360.17	28,242.42	25,503.90
(Less) : Inter Segment Revenue	(90.16)	(89.95)	(76.88)	(338.10)	(259.01)
Total Operating Income	7,672.41	6,780.41	7,283.29	27,904.32	25,244.89
2. SEGMENT RESULTS					
a Viscose Staple Fibre and Wood Pulp	154.33	114.35	213.34	724.68	1,131.46
b Cement - Grey, White and Allied Products	1,092.12	844.70	1,079.88	3,848.30	3,320.52
c Chemicals - Caustic Soda and Allied Chemicals	42.40	52.43	23.36	210.72	125.70
d Others #	10.89	8.08	7.01	30.99	28.07
TOTAL	1,299.74	1,019.56	1,323.59	4,814.69	4,605.75
Add / (Less) :					
Finance Costs	(81.07)	(82.26)	(80.26)	(324.14)	(313.99)
Net Unallocable Income / (Expenditure)	157.55	146.03	259.21	476.37	560.44
Profit from Ordinary Activities after Finance Costs but before Exceptional Item	1,376.22	1,083.33	1,502.54	4,966.92	4,852.20
Exceptional Item (Refer Note 2)	204.43	-	-	204.43	-
Profit from Ordinary Activities before Tax	1,580.65	1,083.33	1,502.54	5,171.35	4,852.20
	As on	As on	As on	As on	As on
	31-03-2013	31-12-2012	31-03-2012	31-03-2013	31-03-2012
3. CAPITAL EMPLOYED					
(Segment Assets - Segment Liabilities)					
a Viscose Staple Fibre and Wood Pulp	6,118.85	5,818.95	3,616.18	6,118.85	3,616.18
b Cement - Grey, White and Allied Products	22,525.47	21,901.32	19,318.57	22,525.47	19,318.57
c Chemicals - Caustic Soda and Allied Chemicals	1,468.42	1,300.74	665.58	1,468.42	665.58
d Others #	272.71	246.14	229.45	272.71	229.45
TOTAL	30,385.45	29,267.15	23,829.78	30,385.45	23,829.78
Add: Unallocated Corporate Capital Employed	7,354.77	6,969.81	7,489.04	7,354.77	7,489.04
TOTAL CAPITAL EMPLOYED	37,740.22	36,236.96	31,318.82	37,740.22	31,318.82

Others segment mainly represents Textiles and Investment Subsidiaries

NOTES:

1. a. The Company has opted to publish Consolidated Financial Results. The Standalone Financial Results are available at the Company's websites, www.adityabirla.com and www.grasim.com and on the websites of the Stock Exchanges, www.bseindia.com and www.nseindia.com.
 - b. The figures of the quarter ended 31st March are the balancing figures between the audited figures in respect of the full financial year and published year to date figures upto third quarter of the relevant financial year.
 - c. Previous periods' figures have been regrouped/rearranged wherever necessary to conform to the current periods' classification.
 - d. The above Results were reviewed by the Audit Committee and approved by the Board of Directors today.
2. During the quarter, the company has sold its entire holding in equity share capital of Thai Carbon Black Public Company, Thailand and Alexandria Carbon Black Co., S.A.E., Egypt. Profit on sale of above investments amounting to ₹ 204.43 Crore has been disclosed as an Exceptional item.
 3. Key numbers of Standalone Financial Results of the Company are as under:

	Three Months Ended			Year Ended	
	31-03-2013	31-12-2012	31-03-2012	31-03-2013	31-03-2012
	(Audited) Refer Note 1(b)	(Unaudited)	(Audited) Refer Note 1(b)	(Audited)	(Audited)
Total Operating Income	1,396.19	1,231.45	1,416.08	5,255.01	4,973.56
Profit before Tax	477.01	260.29	322.76	1,528.88	1,541.79
Net Profit after Tax	372.37	197.95	243.55	1,225.99	1,177.00

₹ Crore

4. Pursuant to a Shareholders Agreement signed by promoting companies of Aditya Group AB, Sweden (AGAB) during the year, the Financial Results of AGAB for the six months ended 31st March, 2013 have been consolidated as per proportionate consolidation method of accounting in accordance with Accounting Standard on Financial Reporting of Interests in Joint Ventures (AS-27). The Financial Results of AGAB were consolidated as an Associate as per equity method of accounting in accordance with Accounting Standard on Accounting for Investments in Associates in Consolidated Financial Statements (AS-23) till 30th September, 2012. This does not have any impact on consolidated net profit of the Company.

5. For the purpose of consolidated financial results of the company for the Quarter and Year ended 31st March 2013, the Financial Statements of AV Cell Inc., Canada and AV Nackawic Inc., Canada, Joint Ventures (JVs) of the Company, as prepared in accordance with International Financial Reporting Standards (IFRS) have been considered for the first time. The difference in the opening reserves of the above JVs as on 1st April, 2012 amounting to ₹ 28.12 Crore representing the transitional adjustments (consequent to migration to IFRS as at 31st March, 2012) has been adjusted against consolidated General Reserve. This adjustment is in line with the Financial Statements as per IFRS of the above JVs and the management is of the view that it is not practicable to revise the same as per Indian GAAP.
6. During the year, AV Terrace Bay Inc., Canada, a newly formed Joint Venture of the Company (with 40% share), has acquired a Paper Grade Pulp mill in Canada with an ultimate plan to convert the mill to Rayon Grade Pulp mill. Post acquisition, production of paper grade pulp was restarted in October, 2012, and accordingly, Consolidated Financial Results of the Company for the quarter and year ended 31st March, 2013 include loss of ₹ 27.31 Crore and ₹ 60.21 Crore respectively on account of AV Terrace Bay Inc.
7. No provision has been made in the Results for any liability that may arise from the order of the Competition Commission of India dated 20th June, 2012 imposing a penalty of ₹ 1,175.49 Crore on UltraTech Cement Limited (UTCL) along with certain other cement manufacturing companies for alleged cartelisation, based on legal opinion that UTCL has a good case in the matter and for which an appeal is pending before the Competition Appellate Tribunal.
8. During the quarter, the Company has allotted 21,516 (66,764 during the year) fully paid up equity shares of ₹ 10 each upon exercise of stock options granted under the Employee Stock Option Scheme, 2006.
9. The Tax Expense for the quarter and year ended 31st March, 2013 includes additional charge for deferred tax liability of ₹ 102.26 Crore. This is due to increase in rate of surcharge on Income Tax proposed in the Finance Bill 2013.
10. **The Board of Directors has recommended a dividend of ₹ 22.50 per share of face value of ₹ 10 each aggregating ₹ 216.33 Crore (including corporate dividend tax).**

Grasim Industries Limited

11. Consolidated Statement of Assets and Liabilities as on 31st March, 2013:

PARTICULARS		AS AT	
		31-03-2013	31-03-2012
		(Audited)	(Audited)
₹ Crore			
A.	EQUITY AND LIABILITIES		
1.	Shareholders' Funds		
	(a) Share Capital	91.79	91.72
	(b) Share Capital (Other than Equity)	42.66	41.92
	(c) Reserves and Surplus	19,522.09	16,935.01
	Sub-total - Shareholders' Funds	19,656.54	17,068.65
2.	Minority Interest	6,220.98	5,233.38
3.	Non-current Liabilities		
	(a) Long-Term Borrowings	6,653.07	5,724.50
	(b) Deferred Tax Liabilities (Net)	2,310.62	1,986.71
	(c) Other Long-Term Liabilities	15.29	21.91
	(d) Long-Term Provisions	189.51	166.93
	Sub-total - Non-Current Liabilities	9,168.49	7,900.05
4.	Current Liabilities		
	(a) Short-Term Borrowings	1,774.27	828.80
	(b) Trade Payables	2,881.06	2,632.00
	(c) Other Current Liabilities #	3,232.32	2,069.70
	(d) Short-Term Provisions	1,139.94	805.97
	Sub-total - Current Liabilities	9,027.59	6,336.47
	TOTAL - EQUITY AND LIABILITIES	44,073.60	36,538.55
B.	ASSETS		
1.	Non-current Assets		
	(a) Fixed Assets	23,636.00	17,513.81
	(b) Goodwill on Consolidation	3,009.69	2,496.41
	(c) Non-Current Investments	3,164.92	2,853.74
	(d) Deferred Tax Assets (Net)	9.35	7.67
	(e) Long-Term Loans and Advances (Includes Capital Advances)	1,591.72	2,131.56
	Sub-total - Non-Current Assets	31,411.68	25,003.19
2.	Current Assets		
	(a) Current Investments	4,845.87	5,022.06
	(b) Inventories	3,740.76	3,071.11
	(c) Trade Receivables	2,186.29	1,728.75
	(d) Cash & Cash Equivalents *	229.18	326.60
	(e) Short-Term Loans and Advances	1,621.12	1,353.75
	(f) Other Current Assets	38.70	33.09
	Sub-total - Current Assets	12,661.92	11,535.36
	TOTAL -ASSETS	44,073.60	36,538.55

Includes current maturities of long-term debts ₹ 1134.09 Crore (Previous Year ₹ 484.45 Crore)

* Cash & Cash Equivalents represents Cash & Bank Balances

For and on behalf of Board of Directors

Place : Mumbai
Date : 4th May, 2013

K.K.Maheshwari
Managing Director

Grasim Industries Limited
Regd. Office: Birlagram, Nagda 456 331 (M.P.)
An Aditya Birla Group Company
www.adityabirla.com and www.grasim.com



Grasim Reports Better Performance for Financial Year 2012-13

Consolidated Net Revenue : ₹ 27,904 Cr. ↑11% | PBIDT : ₹ 6,543 Cr. ↑4% | PAT : ₹ 2,704 Cr. ↑2%

Projects commissioned:

- VSF – Harihar Phase II: 18K TPA and Caustic – Vilayat: 182K TPA
- Cement – Rawan Clinkerisation: 3.3 Mn. TPA & Hotgi Grinding Unit: 1.55 Mn. TPA

Consolidated Financial Performance:

Grasim Industries Limited, an Aditya Birla Group Company, today announced its results for the full year alongwith the 4th quarter ended 31st March 2013.

The Company has reported improved performance for the year, achieving higher revenue and PBIDT despite the economic slowdown as reflected in decline in the Indian GDP growth to ~5%. The Company's revenue increased by 11% at ₹ 27,904 crore (₹ 25,245 crore). PBIDT increased from ₹ 6,321 crore to ₹ 6,543 crore, a growth of 4%, led by improved volumes in its VSF business and cost optimization. Net Profit was ₹ 2,704 crore as compared to ₹ 2,647 crore in FY 2011-12.

During the 4th quarter, Revenue rose by 5% at ₹ 7,672 crore (₹ 7,283 crore), PBIDT stood at ₹ 1,786 crore (₹ 1,883 crore) and Net Profit was ₹ 818 crore (₹ 809 crore).

₹ Crore

	Q4 (January-March)			12M (April-March)		
	FY 2012-13	FY 2011-12	% Change	FY 2012-13	FY 2011-12	% Change
Net Revenue	7,672	7,283	5	27,904	25,245	11
PBIDT	1,786	1,883	(5)	6,543	6,321	4
Net Profit	818	809	1	2,704	2,647	2

Dividend

The Board of Directors of Grasim has recommended a dividend of ₹ 22.50 per share, same as last year. The total outflow on account of the dividend would be ₹ 216 crore (Including corporate tax on dividend).

Viscose Staple Fibre (VSF)

Sluggishness in the global economy continued to impact the textile industry. Fibre prices remained volatile due to the surplus VSF capacity in China and high cotton inventory. Despite the difficult market conditions, sales volumes for the quarter at 95,161 tons were maintained. Volumes during the year, however, grew by 9%. Global VSF prices declined by 10% on YoY basis. Though pulp cost eased with decline in imported pulp prices,

higher Caustic prices led to pressure on margins. The Chemical business, however, benefited from the increase in Caustic prices.

The performance of the Company's pulp JVs was adversely affected due to fall in realisations.

Cement Subsidiary (UltraTech Cement)

The combined cement and clinker sales for the quarter was 12.05 Mn. tons. Net Revenue stood at ₹ 5,819 crore (₹ 5,650 crore), up by 3%. Profit after Tax was ₹ 753 crore (after providing for the additional deferred tax liability of ₹ 87 crore) as compared to ₹ 872 crore in Q4 FY 2011-12

The quarter witnessed continuing pressure on input and logistics costs, given the increase in railway freight and hike in diesel prices though there was some relief on account of the softening in prices of imported coal.

Chemical Business

The Chemical business continued to perform well. ECU realisations remained firm. Some improvement in chlorine prices was visible during the quarter. Both operating profit and margins, improved.

VSF & Chemical Capex

The brownfield VSF expansion at Harihar (Karnataka), has been completed with the commissioning of Phase II (18,250 TPA) in May 2013.

The greenfield project of VSF (120,000 TPA) at Vilayat (Gujarat) is nearing completion and is expected to go on stream in the 2nd quarter. Chemical plant (182,500 TPA) started commercial production in May 2013. There will be a gradual rampup in capacity in the first half of FY 2013-14.

Work on Epoxy project (Vilayat) is progressing, and is likely to be commissioned in September, 2013.

A major revamp of the VSF plant at Nagda has started. This will be undertaken in phases, spread over the next two years.

Cement Capex

UltraTech is implementing projects across many of its locations. Of these, the following projects have been commissioned during the quarter :

- Clinkerisation plant at Rawan, Chhattisgarh - 3.30 Mn. TPA
- Grinding unit at Hotgi, Maharashtra - 1.55 Mn. TPA
- Increase in cement grinding capacity at Gujarat plant - 0.60 Mn. TPA
- Bulk terminal at Cochin, Kerala
- Wall care putty plant at Katni, Madhya Pradesh

With the commissioning of these projects, the clinker capacity has increased to 41.80 Mn. TPA and that of cement to 53.90 Mn. TPA. The clinkerisation plant of 3.30 Mn. TPA in Karnataka is expected to go on stream in Q1 FY 2013-14.

UltraTech plans to expand its capacity at Aditya Cement Works in Rajasthan by 2.90 Mn. TPA including the setting up of two grinding units. The expansion envisages a capital outlay of ₹ 2,000 crore. The additional capacity is expected to be commissioned by March 2015.

With the commissioning of the existing projects under implementation and Aditya expansion, UltraTech's cement capacity will stand augmented to 64.45 Mn. TPA.

Outlook

Given the prevailing global economic conditions, coupled with the surplus capacity in China, the VSF industry is expected to remain under pressure in the short term. In Cement, the demand is expected to grow by an average 8% in the long term with housing, infrastructure and allied spending being the key value drivers. Industry capacity utilisation is likely to improve to 80% in FY 2016 as the pace of capacity addition will slow down. Cost pressures are easing off with the decline in global commodity prices, particularly energy.

Capacity expansions in VSF and capacities under implementation / unutilized in Cement will provide additional volumes, driving growth and further consolidation of the Company's leadership. The Company will utilise these capacities at the earliest in the present difficult situation. The Company will continue to focus on cost reduction measures, improving asset productivity to maintain its position as the lowest cost producer and expanding specialty products portfolio for sustained shareholder value creation.

Cautionary Statement

Statements in this "Press Release" describing the Company's objectives, projections, estimates, expectations or predictions may be "forward looking statements" within the meaning of applicable securities law and regulations. Actual results could differ materially from those express or implied. Important factors that could make a difference to the Company's operations include global and Indian demand supply conditions, finished goods prices, feedstock availability and prices, cyclical demand and pricing in the Company's principal markets, changes in Government regulations, tax regimes, economic developments within India and the countries within which the Company conducts business and other factors such as litigation and labour negotiations. The Company assumes no responsibility to publicly amend, modify or revise any forward looking statement, on the basis of any subsequent development, information or events, or otherwise.

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