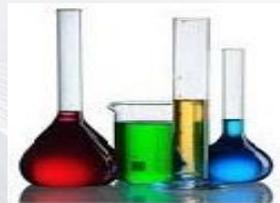




# Grasim Industries Limited



Earnings Presentation Q2FY21

BIG IN YOUR LIFE

#1

In Viscose @

57.28%



Market Cap  
(Nov 11, 2020):

INR 1.40 Lakh Crore

(USD 18.86 Billion)



Market Cap  
(Nov 11, 2020):

INR 52,828 Crore

(USD 7.11 Billion)

#1

In Chlor - Alkali\*

54.24%



Market Cap  
(Nov 11, 2020):

INR 17,500 Crore

(USD 2.36 Billion)

#1

Cement Producer  
in India

#3

Global Producer  
(Ex- China)

Top 5

Asset Management  
Companies

Top 5

Private Diversified  
NBFC

@ Presence In India in Viscose Staple Fiber, Modal, 3<sup>rd</sup> generation viscose and Viscose Filament Yarn

\*India Leadership (Caustic soda and Epoxy Resins and Chlorine derivative namely Chloro Paraffin wax, Poly Aluminium Chloride and Phosphoric Acid);

Global Leadership (Chlorine derivatives namely Stable Bleaching Powder and Aluminum Chloride)

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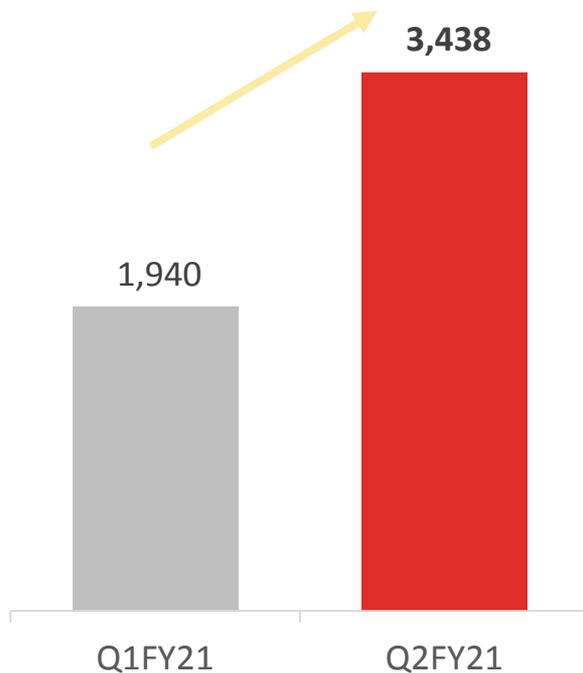


# FINANCIAL OVERVIEW

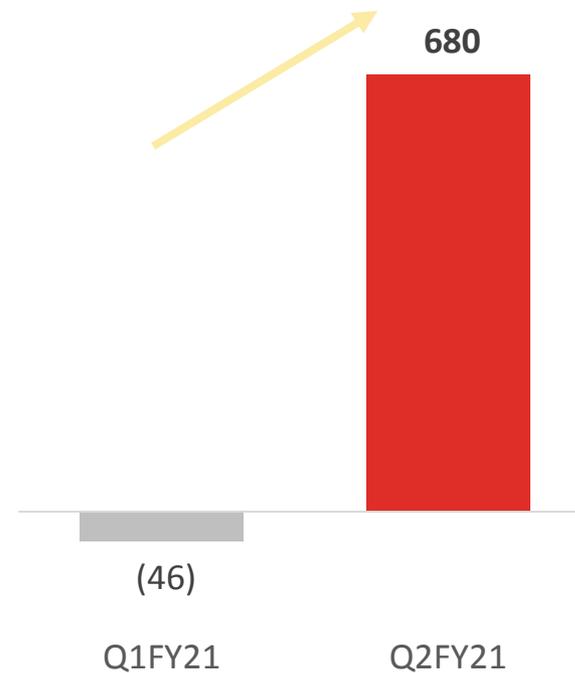


## FINANCIAL PERFORMANCE DRIVEN BY MULTIPLE DRIVERS

## Standalone Revenue (Rs. Cr.)



## Standalone EBITDA (Rs. Cr.)



## Capacity Utilisation Improvement (QoQ)

VSF (62%),  
VFY(27%),  
Caustic Soda (31%)

Input Cost Reduction<sup>1</sup> (QoQ)

Pulp (2%), Salt (2%),  
Power (10%),  
Caustic Soda (13%)

Fixed Cost Savings<sup>2</sup> (%)

Viscose (28%),  
Chemicals (34%)  
Overall (29%)



<sup>1</sup>Saving in Input Cost are at business level

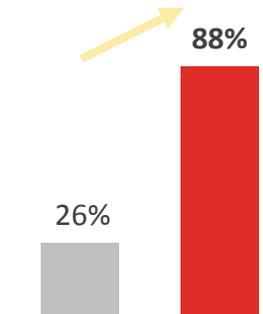
<sup>2</sup>Saving in Fixed Cost compared to FY20 quarterly average



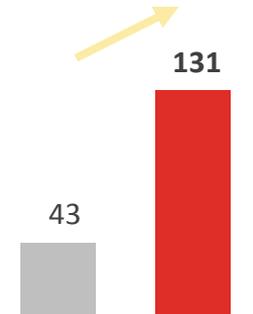
# FINANCIAL PERFORMANCE DRIVEN BY OPERATIONAL IMPROVEMENT

## VSF

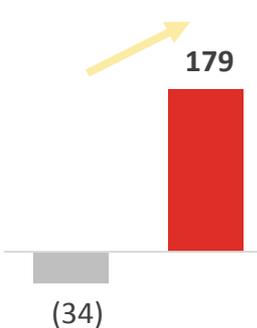
Capacity Utilisation



Sales Volume (KT)



EBITDA (Rs. Crore)



Q1FY21

Q2FY21

Q1FY21

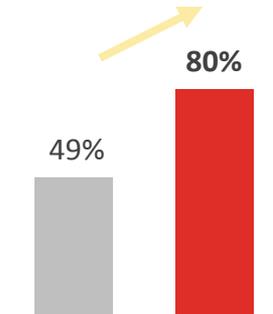
Q2FY21

Q1FY21

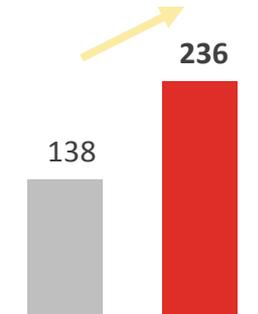
Q2FY21

## Caustic Soda

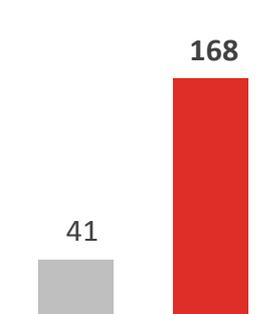
Capacity Utilisation



Sales Volume (KT)



EBITDA (Rs. Crore)



Q1FY21

Q2FY21

Q1FY21

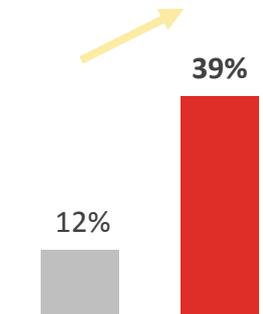
Q2FY21

Q1FY21

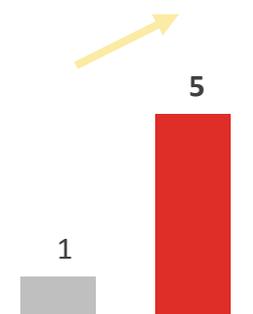
Q2FY21

## VFY

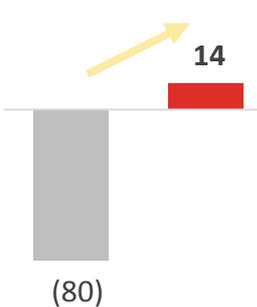
Capacity Utilisation



Sales Volume (KT)



EBITDA (Rs. Crore)



Q1FY21

Q2FY21

Q1FY21

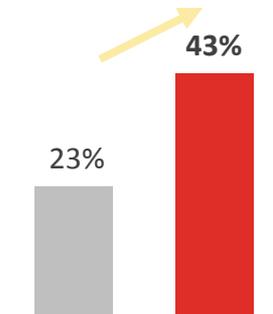
Q2FY21

Q1FY21

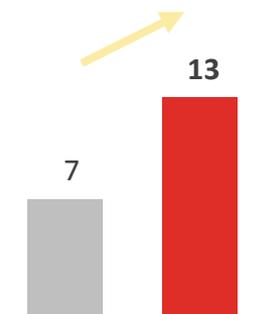
Q2FY21

## Epoxy

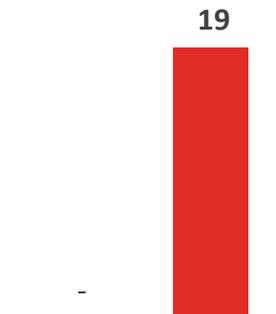
Capacity Utilisation



Sales Volume (KT)



EBITDA (Rs. Crore)



Q1FY21

Q2FY21

Q1FY21

Q2FY21

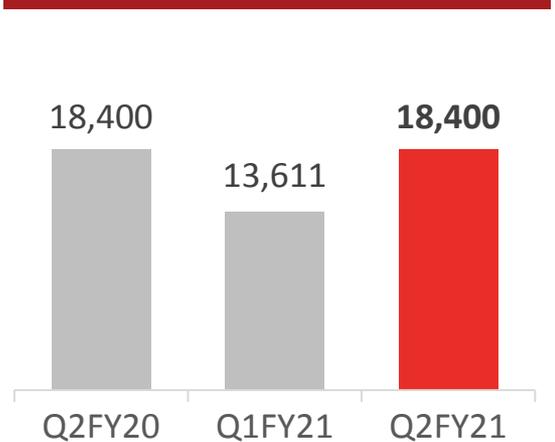
Q1FY21

Q2FY21

## FINANCIAL OVERVIEW: QUARTERLY

### Consolidated

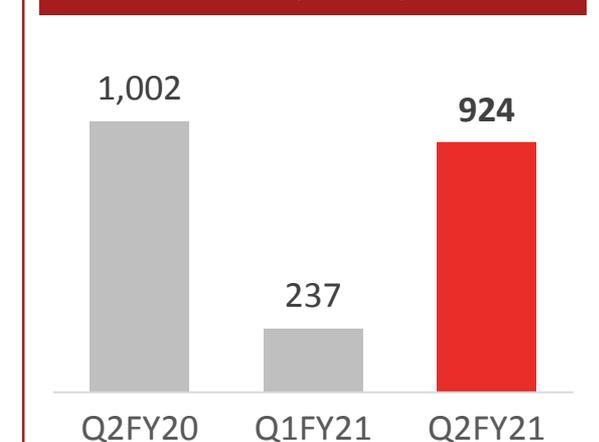
#### Revenue (Rs. Cr.)



#### EBITDA (Rs. Cr.)

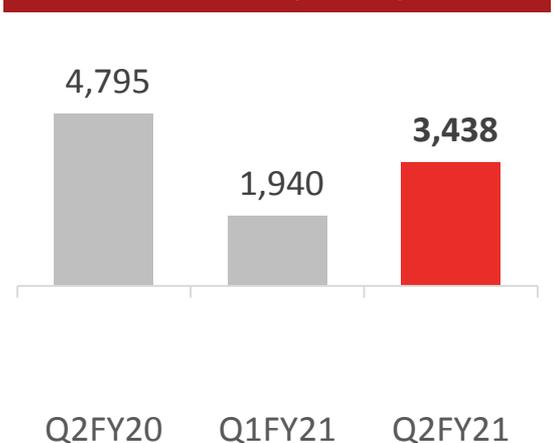


#### PAT<sup>1</sup> (Rs. Cr.)

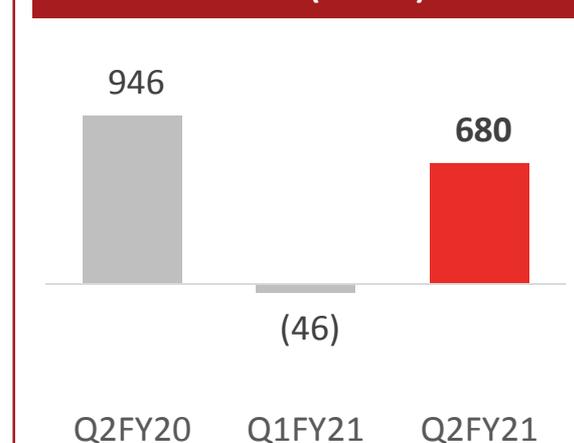


### Standalone

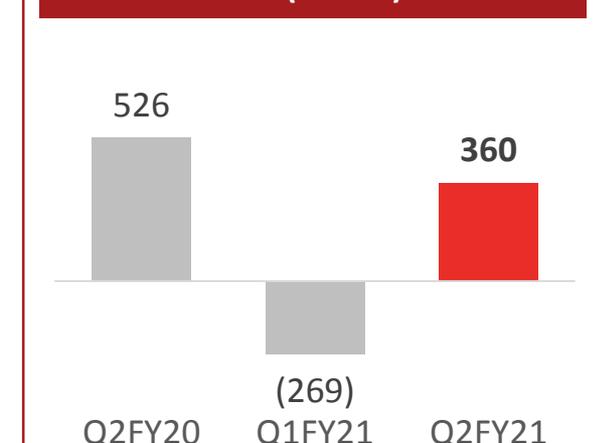
#### Revenue (Rs. Cr.)



#### EBITDA (Rs. Cr.)



#### PAT (Rs. Cr.)



<sup>1</sup>PAT (after Exceptional Items) - Owner's Share. Total Consolidated PAT from continuing operations before Exceptional Items and Minority Interest for Q2FY21: Rs. 1,518 Cr. (Rs. 1,473 Cr. Q2FY20)

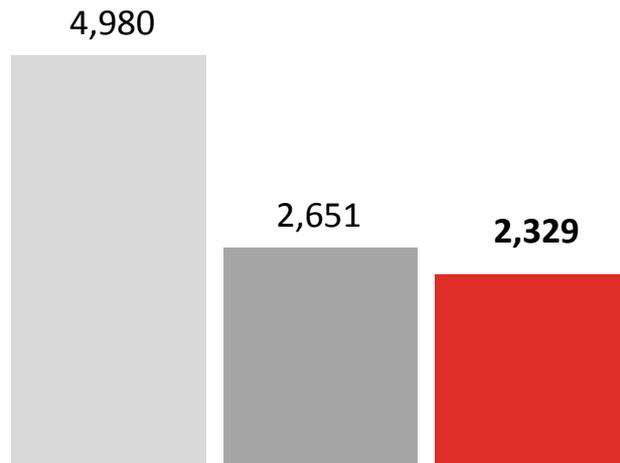


## STRONG BALANCE SHEET

## Standalone (Rs. Cr.)

Net Debt/ EBITDA  
(Last 12M EBITDA)

1.46x

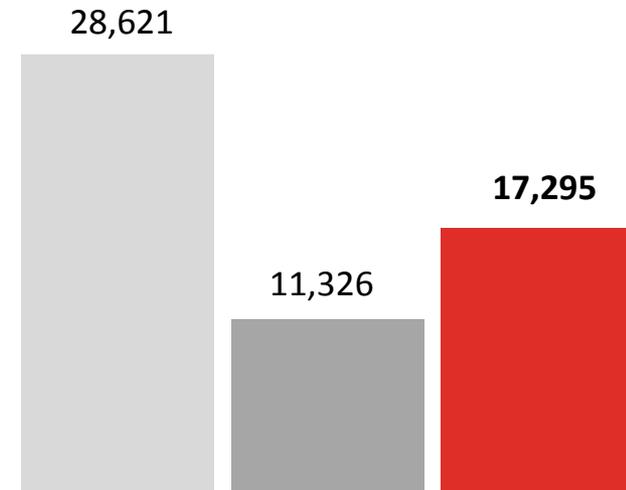


Sep-20

## Consolidated (Rs. Cr.)

Net Debt/ EBITDA  
(Last 12M EBITDA)

1.39x



Sep-20

■ Gross Debt    ■ Liquid investments    ■ Net Debt

**Healthy Net Debt to EBITDA with sequential reduction in Net Debt and substantial improvement in EBITDA**

## CAPEX PLAN

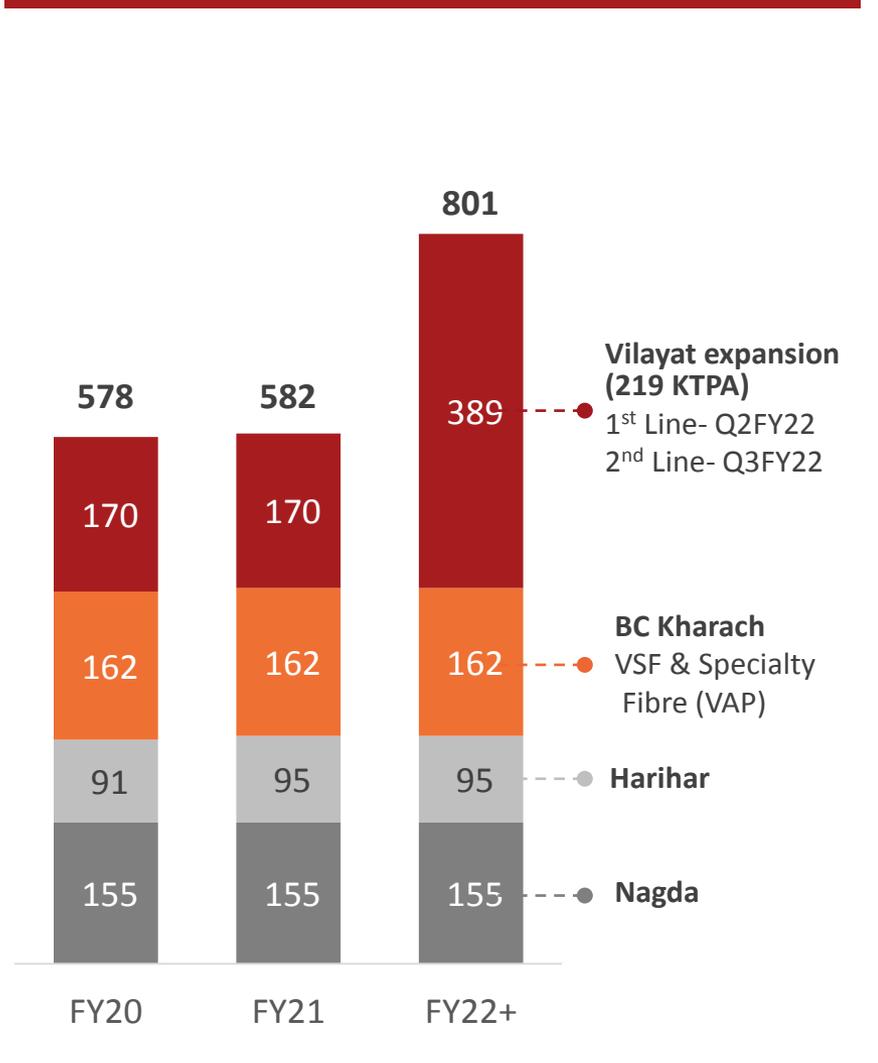
Particulars (Rs. Cr.)	Capex spent H1FY21	Balance Capex to be spent H2FY21
<b>Viscose Staple Fibre (from 578 KTPA to 801 KTPA)</b>		
<i>Capacity Expansion</i>	109	764
<i>Normal Modernisation and Maintenance Capex</i>	55	238
<b>Chemical (from 1,147 KTPA to 1,457 KTPA)</b>		
<i>Capacity Expansion, Normal Modernisation and Maintenance Capex</i>	75	486
<b>Capex related to other businesses</b>		
VFY, Epoxy, Textiles, Fertiliser and Insulator	40	85
<b>Total</b>	<b>279</b>	<b>1,573</b>



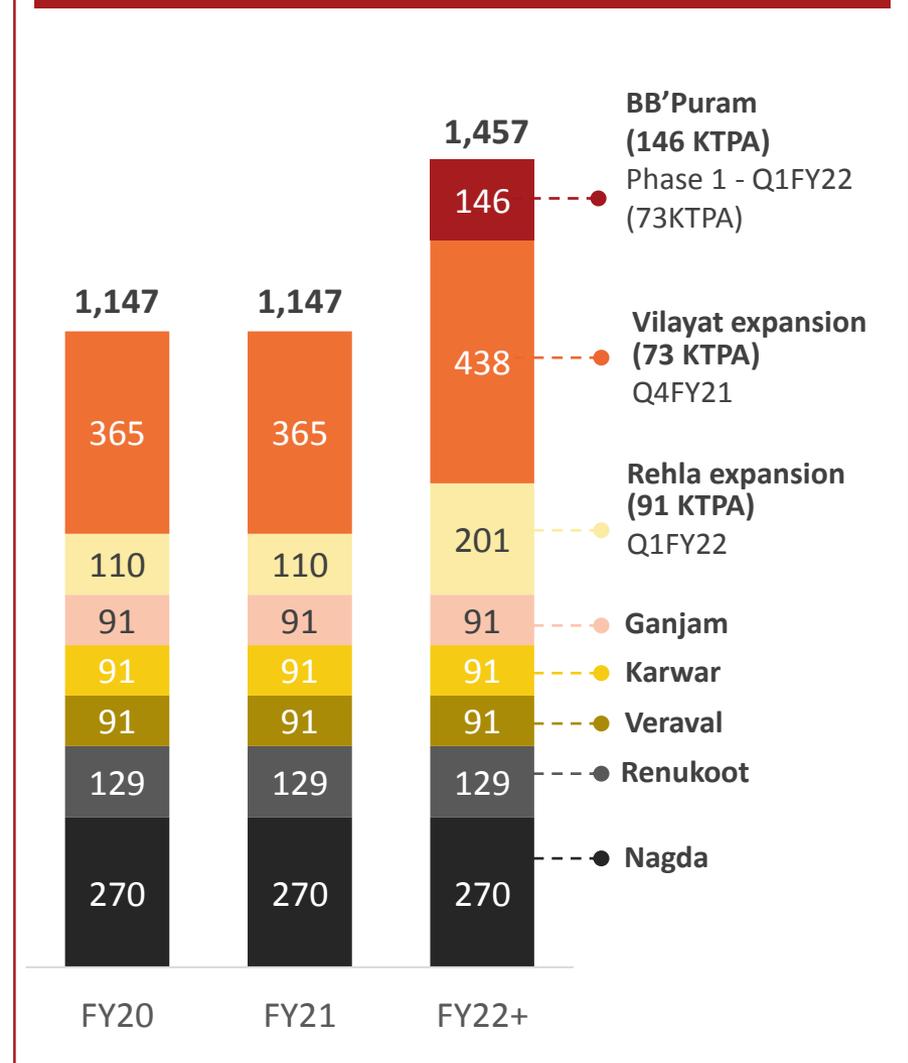
During Q2FY21, Company has received additional approval for capex spent for ~Rs. 237 Cr. The total approved capex for FY21 stands at Rs. 1,852 Cr.

# UNIT WISE CAPACITIES AND EXPANSION PLAN

### VSF Capacity (KTPA)



### Caustic Soda Capacity (KTPA)



## SALE OF FERTILISER BUSINESS

### Key Details

- One of the largest urea producer in India with capacity of 3,340 TPD for urea
- Amongst the most energy efficient urea plants in India
- Operates across 7 states in North and East India which comprises of:
  - Distribution network spanning across ~1,635 distributors and ~34,700 retailers and access to ~1 Mn farmers
  - Strong brand – Shaktiman

### Key Financials (INR Crs.)

	FY20	Q1FY21
Revenue	2,678	606
EBITDA	222	72
-> Urea	166	54
-> Non-Urea	56	18
<b>EBITDA Margin (%)</b>	<b>8.3%</b>	<b>11.8%</b>
EBIT	165	57
Net Fixed Assets	826	805
Net Working Capital	1,320	1,230

### Transaction Rationale

Focus on Core Business

Highly Regulated Sector

Low ROCE given High Working Capital  
Long Cycle of Receivables

High Maintenance Cost

## SALE OF FERTILISER BUSINESS

- **Buyer:** Indorama India Private Limited, a step-down subsidiary of Indorama Corporation is the largest producer of Urea and Phosphate fertilizers in Sub-Saharan Africa, the largest producer of polyolefins in West Africa, and the third largest producer of synthetic gloves in the world
- All assets, liabilities, litigations, brands and employees pertaining to IGF will be transferred on a slump sale basis through a scheme of arrangement, subject to terms and conditions agreed between parties
- **Value:** Lump sum cash consideration of Rs. 2,649 Cr. with certain closing adjustments (Basis working capital of June 2020)
- **Key approvals:**
  - Consent of Board of Directors
  - Shareholder's and Creditors approval
  - SEBI, NCLT, CCI approval
  - Other Regulatory approvals, as customary to such transaction

**Timeline:** 9 months

**The divestment of the Fertiliser business by Grasim is a strategic portfolio choice and unlocks value for the shareholders. It is in line with the strategic thrust of the Company to focus on core businesses.**

## GRASIM AND LUBRIZOL PARTNERS FOR INDIA'S LARGEST CPVC RESIN PLANT



A Berkshire Hathaway Company  
Leverages its unmatched science to unlock immense possibilities at the molecular level, driving sustainable and measurable results to help the world Move Cleaner, Create Smarter and Live Better.

- Grasim partners with Lubrizol Advanced Materials to manufacture and supply chlorinated polyvinyl chloride (CPVC) resin
- Construction of 100 KTPA at Vilayat (Gujarat) in 2 phases - single largest site capacity for CPVC resin production globally
- Lubrizol to invest fully in the project
- License the CPVC technology to Grasim for manufacturing exclusively for Lubrizol
- Grasim to provide land, materials and utilities
- Manage the plant operations for commercial considerations
- Meets overall strategic objective of improving the captive chlorine integration

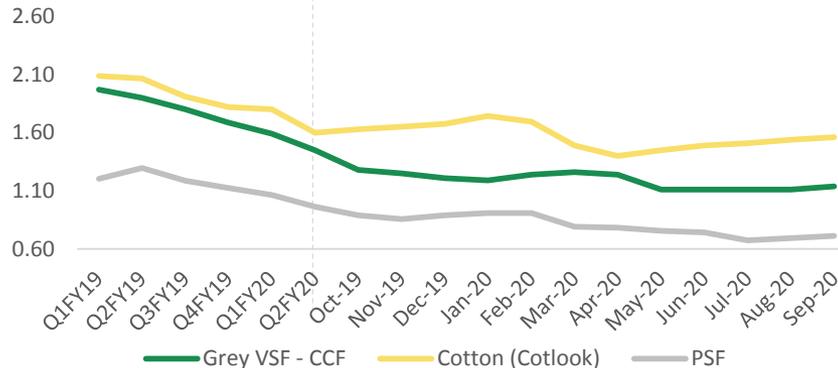
# BUSINESS PERFORMANCE

## VSF DEMAND IMPROVING WITH RECOVERY IN TEXTILE SECTOR

- India: Demand pick up for comfortable clothing and women's wear emanating from smaller town and cities
- Chinese domestic demand remained buoyant, with decline in the exports
- In China, VSF inventory at VSF plants declined significantly from 45 days (Apr-20) to 16 days (Sep-20). China Yarn inventory with spinners also declined from 39 days (Apr-20) to 12 days (Sep-20) on back of solid Chinese demand
- VSF export demand remained buoyant on back of demand from US and European markets
- Restocking of inventory in the textile value chain (Weaver, Knitters, Processors and Garmentors) across the geographies
- Strong recovery in China VSF prices from 8,500 RMB in Sep-20 to 10,700 RMB in Nov-20

# FINANCIAL PERFORMANCE - VISCOSE

### Global Prices Trend (\$/Kg)



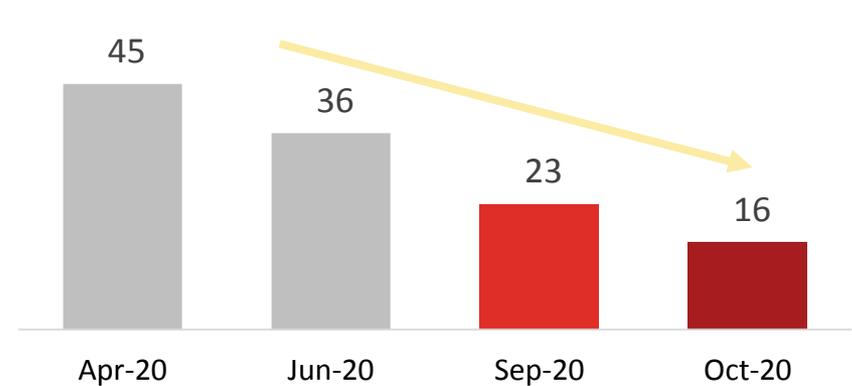
Source: CCF and other industry sources

Price Movement	YoY (%)	QoQ (%)	Sep Exit Price (Δ over Q2FY21)
Grey VSF - CCF	-23%	-3%	1.14 \$/Kg ( 2% )
Cotton	-4%	6%	1.56 \$/Kg ( 1% )
PSF	-28%	-9%	0.71 \$/Kg ( 3% )

### Pulp Price (\$/ton)



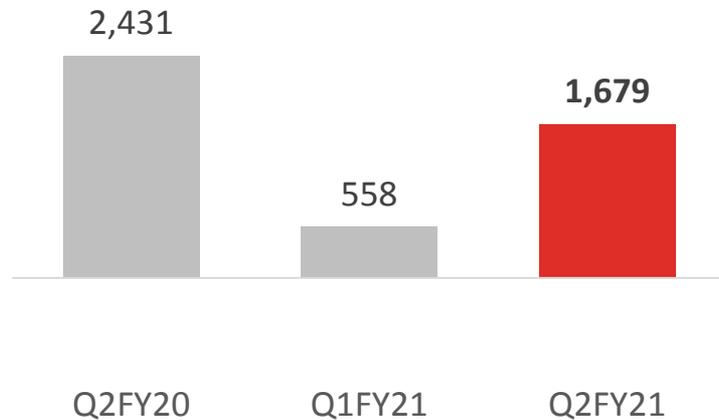
### China VSF Plant Inventory (in Days)



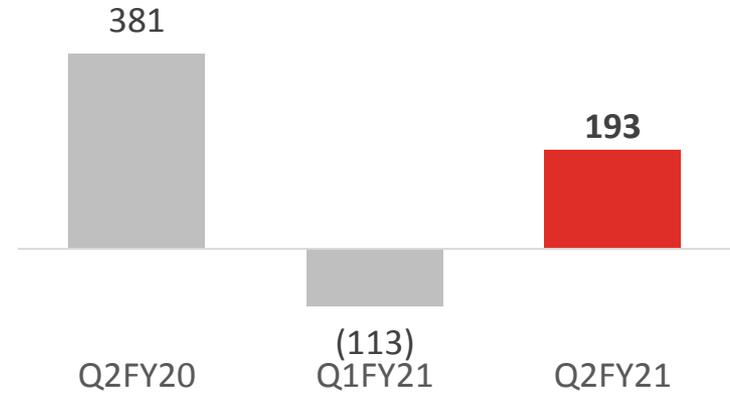
**Spread between the Cotton and VSF prices has been expanding which augurs well for VSF demand**

## FINANCIAL PERFORMANCE - VISCOSE

### Revenue<sup>1</sup> (Rs. Cr.)



### EBITDA<sup>1</sup> (Rs. Cr.)



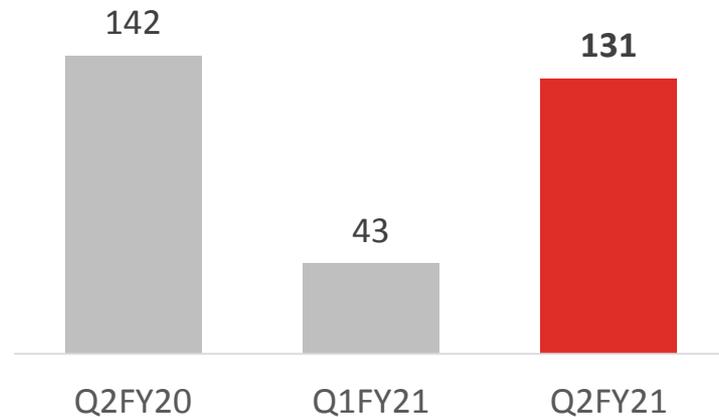
- Significant bounce back in the revenue and EBITDA driven by higher sales volume and lower costs. VSF business capacity utilization level almost touched ~100% in Oct-20
- Price of key inputs like pulp and caustic weakened sequentially. Fixed cost optimisation measures has led to a saving of Rs.116 Cr. (down 28%) from FY20 quarterly average
- VSF demand witnesses a robust recovery in the domestic and overseas markets
- VFY plants capacity utilisation level improved sequentially to 39% (Q2FY21) from 12% in Q1FY21, with revival in domestic demand

<sup>1</sup>Including VFY

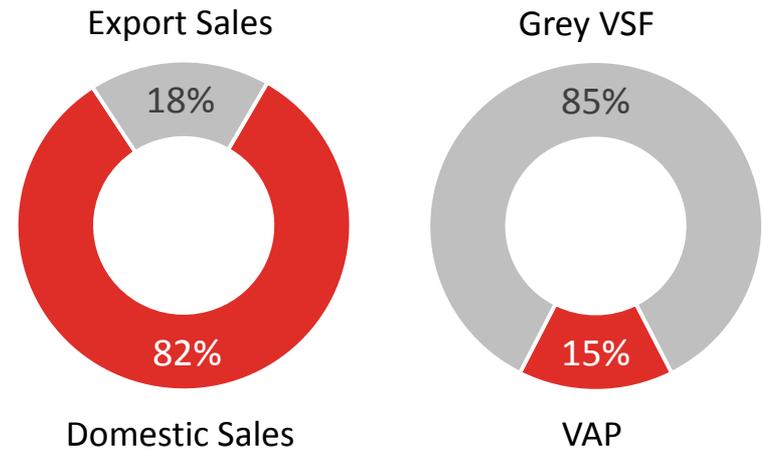


## FINANCIAL PERFORMANCE - VISCOSE

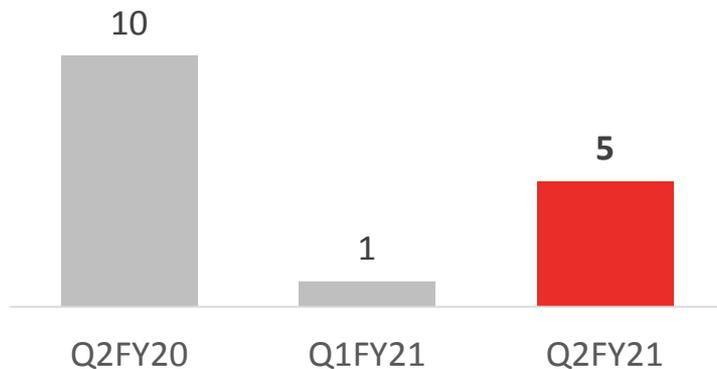
## VSF Sales (KT)



## Sales Volume Mix



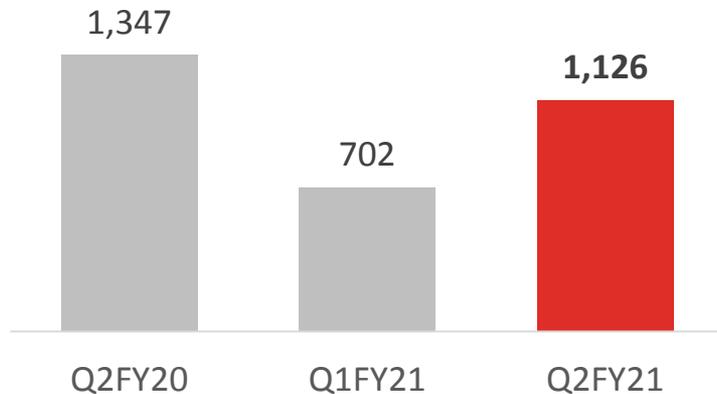
## VFY Sales (KT)



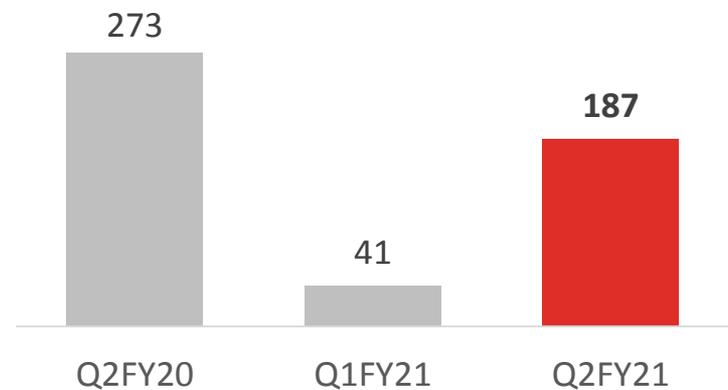
- Share of domestic sales is closer to Pre-COVID levels
- Significant surge in the domestic Grey demand
- Demand for VSF may remain stable on back of festive season and buying for SS21

## FINANCIAL PERFORMANCE - CHEMICALS

### Revenue (Rs. Cr.)



### EBITDA (Rs. Cr.)

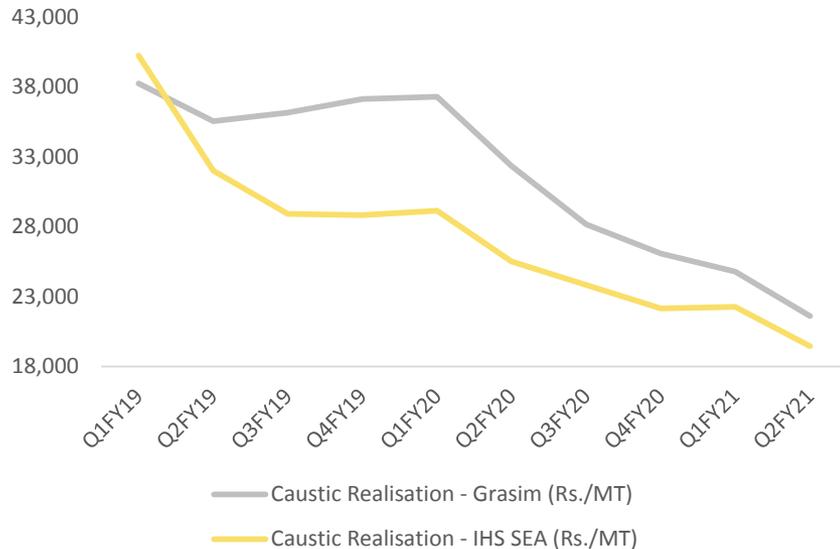


- Strong pick up in the sales volume and cost tailwinds resulted in sharp increase in the EBITDA
- Steady improvement in capacity utilization rate of Chlor-Alkali and Epoxy business
- The prices of key inputs like Power and Salt eased sequentially. Fixed cost optimisation measures has led to a saving of Rs.53 Cr. (down 34%) from FY20 quarterly average
- Advanced Material (Epoxy) witnessed a demand rebound from the key consuming sectors (Coating, Construction, Electricals) in India and overseas markets

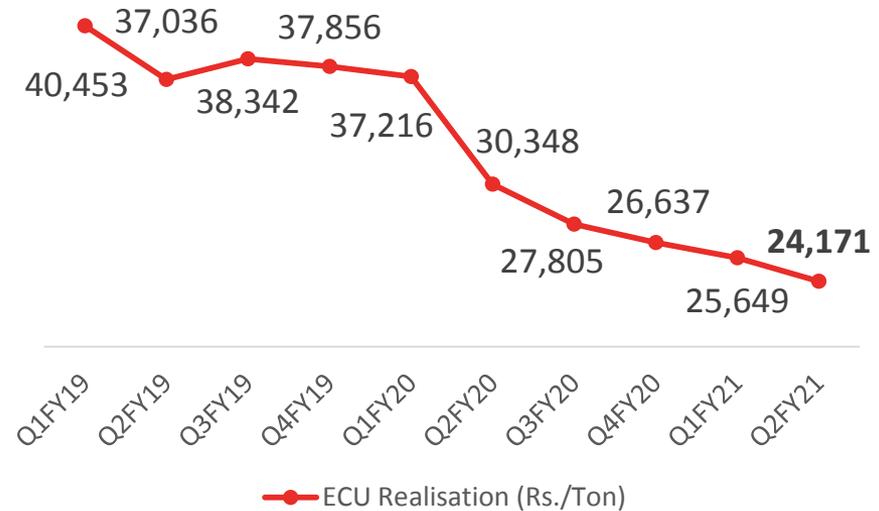


## CHLOR ALKALI INDUSTRY

## Caustic Realisation



## Grasim – ECU



Overseas market overwhelmed by excess caustic supply driven by chlorine demand in PVC and other derivatives. Caustic soda prices (CFR) in Asia dipped below \$250 level with domestic prices mirroring the weakness



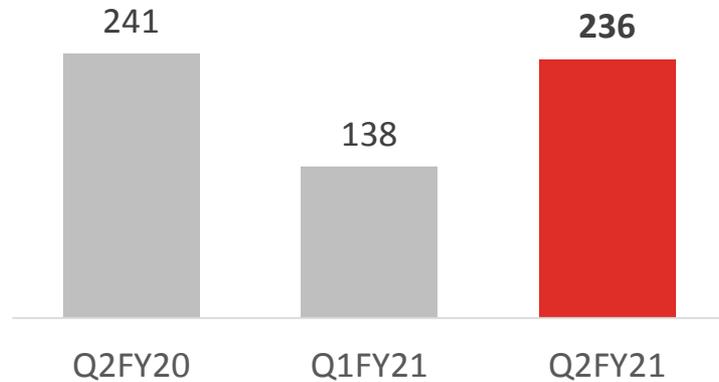
Chlorine realisations maintained uptrend during Q2FY21 driven by demand from Organic intermediates, Agrochemicals and CP segment



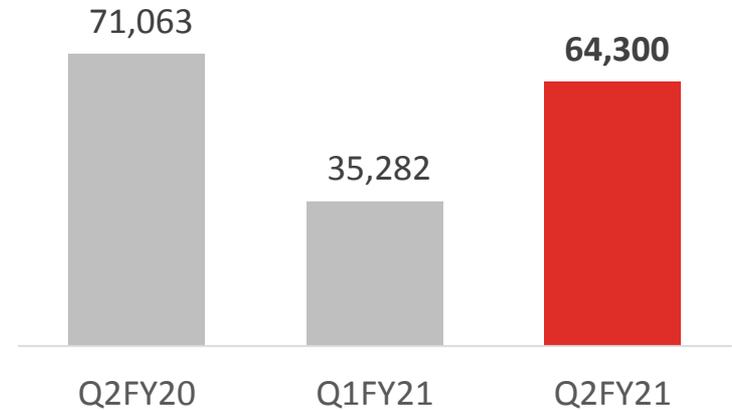
The Chlorine value added products demand in domestic market remained upbeat during the quarter due to demand from health & hygiene, drinking water and industrial segments

## CAUSTIC – KEY OPERATIONAL METRICS

### Caustic Soda Sales (KT)



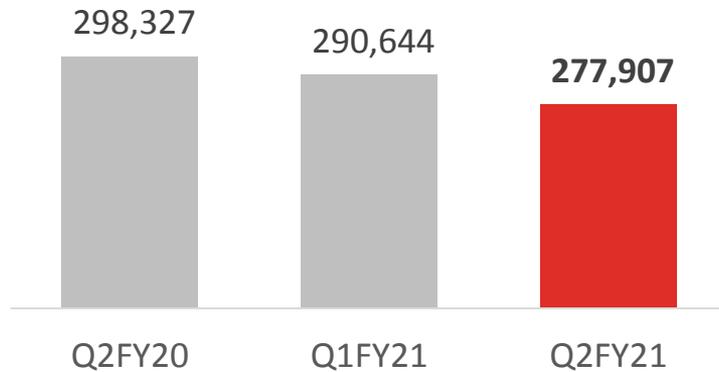
### Chlorine & HCl Consumption in VAP (Tons)



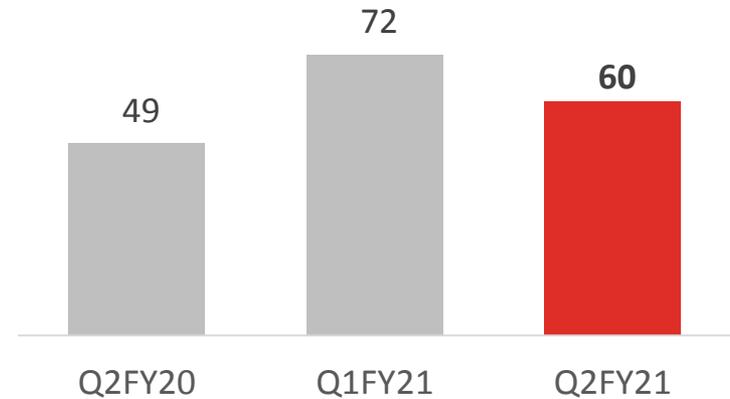
-  Demand pick from textile, paper segment and other segment led to sequential improvement in the domestic Caustic Soda sales
-  Chlorine consumption in VAPs increased to 30% in Q2FY21 up 3% sequentially
-  EBITDA from Chlorine derivatives witnessed robust growth sequentially

## FINANCIAL PERFORMANCE - FERTILISER

### Urea Sales (MT)



### EBITDA (Rs. Cr.)



○ Urea sales volume were lower sequentially on account of lower production

○ The YoY increase in EBITDA was on account of lower fixed cost and better PURAK sales

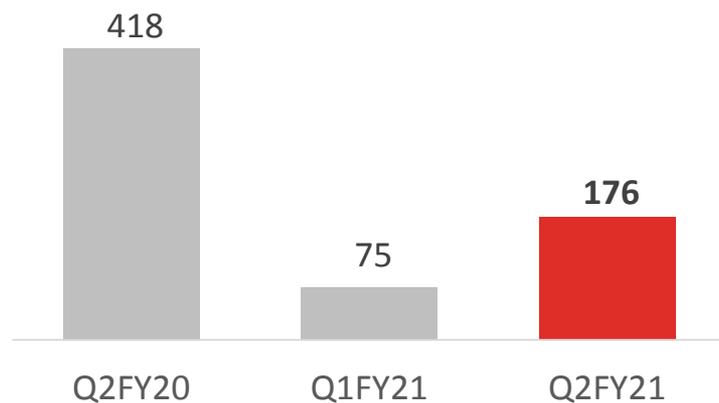
○ Purak business sales volume improved during the quarter (contributed ~31% of Q2FY21 Fertiliser EBITDA)



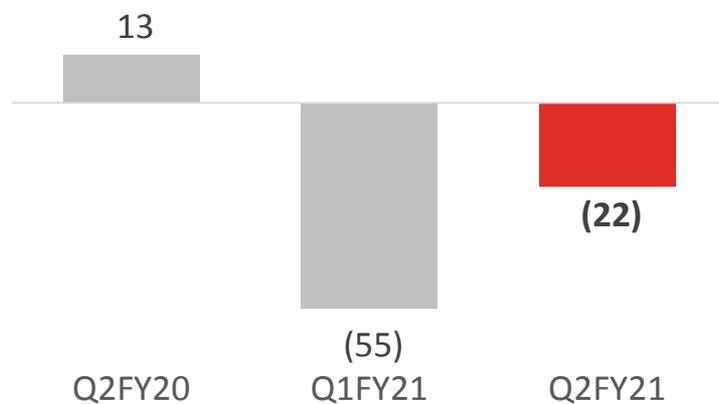
## FINANCIAL PERFORMANCE – OTHER BUSINESSES

## Textile

## Revenue (Rs. Cr.)

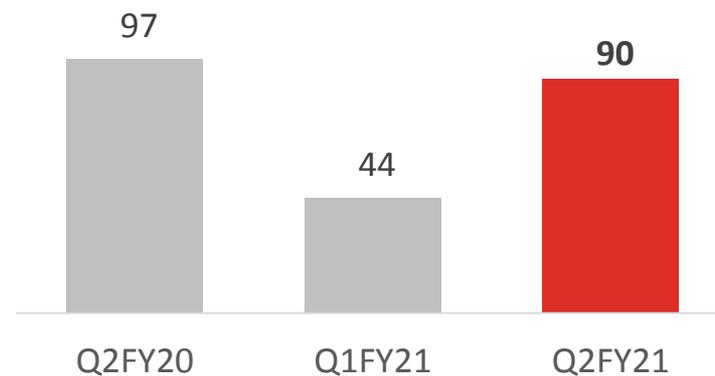


## EBITDA (Rs. Cr.)

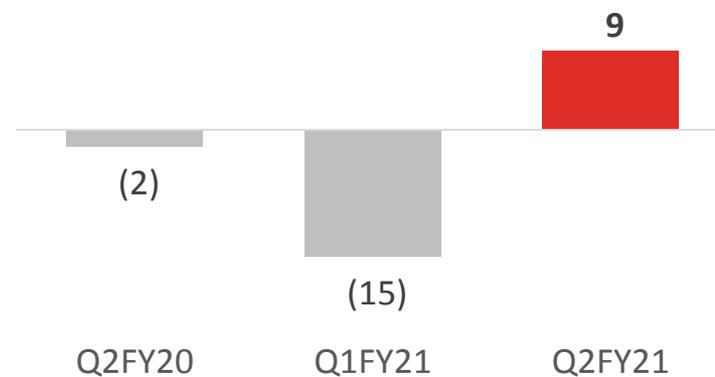


## Insulators

## Revenue (Rs. Cr.)

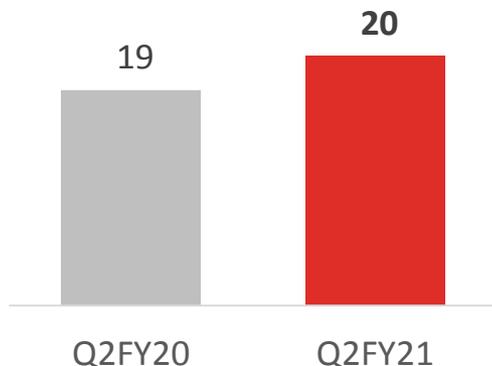


## EBITDA (Rs. Cr.)

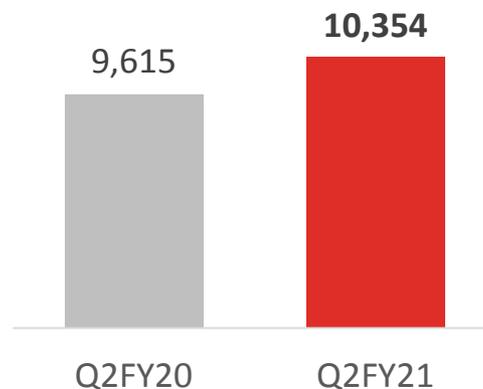


## FINANCIAL PERFORMANCE – UltraTech

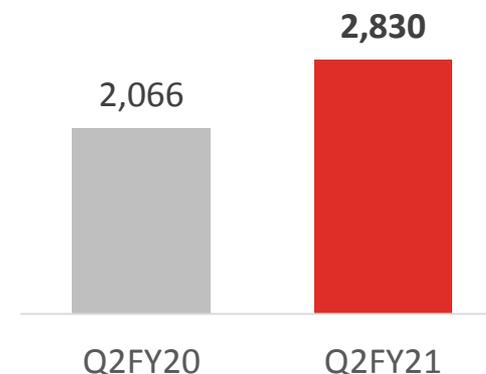
### Sales volume (Million Ton)



### Revenue (Rs. Cr.)



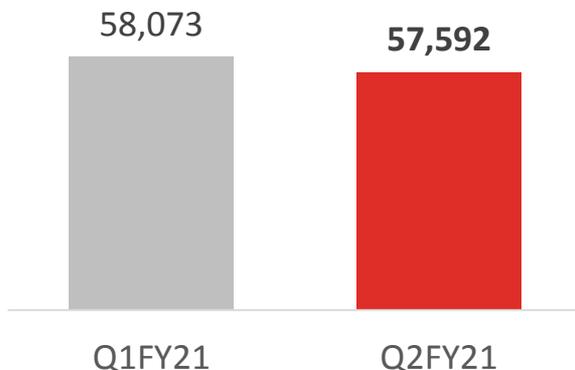
### EBITDA (Rs. Cr.)



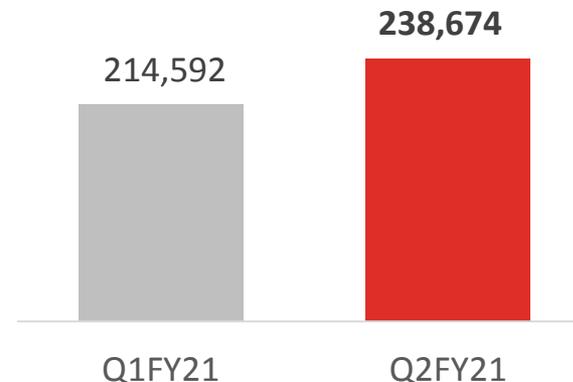
- Strong operational performance on back of robust sales volume and operational efficiencies. India Operations reported EBITDA of Rs. 2,784 Cr. and operating EBITDA/PMT of Rs. 1,387 in Q2FY21 up 30% YoY
- With pick-up in government spends on infrastructure and affordable housing along with rising rural consumption, India's cement demand rebounded in September with most regions reporting YoY growth
- Fixed cost down 14%, Energy cost down 9%, Logistics cost up 1% and Raw Material cost up 3% YoY in Q2FY21
- Effective working capital and Capex spends led to reduction in Consolidated Net Debt by Rs. 4,728 Cr. in H1FY21 to Rs. 12,132 Cr. with Net Debt/EBITDA at 1.22x (Sep-20)

## FINANCIAL PERFORMANCE – ABCL

### Lending Book (Rs. Cr.)\*



### Domestic AAUM (Rs. Cr.)



- Revenue and net profit after minority interest for Q2FY21 are Rs. 4,589 Cr. and Rs. 264 Cr. respectively
- The Net Interest Margin (incl. fee income) for NBFC business is up 50 bps QoQ to 5.32% in Q2FY21. Gross disbursements stood at Rs. 2,598 Cr. (2x Q1FY21) and were back to pre COVID level in Sep-20
- Overall Domestic AAUM increased by 11% QoQ to Rs. 2,38,674 Cr. and Equity AAUM grew by 13% to Rs. 82,179 Cr. in Sep-20 sequentially. PBT/ AAUM increased from 24 bps (Q1FY21) to 27 bps in Q2FY21
- In Life Insurance, Individual First Year Premium (FYP) for H1FY21 grew 7% YoY to Rs. 744 Cr. ahead of industry; Reduction in opex to premium ratio to 14.5% in H1FY21 from 20% in H1FY20

\* Includes NBFC and Housing Finance

## FINANCIAL PERFORMANCE – OTHER SUBSIDIARIES

### Aditya Birla Renewables (Solar Power)

Rs. Cr.

Particulars	Q2FY21	Q1FY21	Q2FY20
Revenue	34	38	20
EBITDA	25	30	10
EBIT	15	21	5
Capital Employed (Incl. CWIP)	1,628	1,453	973

 Q2FY21 was a seasonally weak quarter

#### Parameters

Sep-20

Total Cumulative installed capacity (MW)	364
No. of Projects	22
- Capacity with Group Companies (MW)	128
- No. of Projects with Group Companies	13

### Grasim Premium Fabrics Private Limited

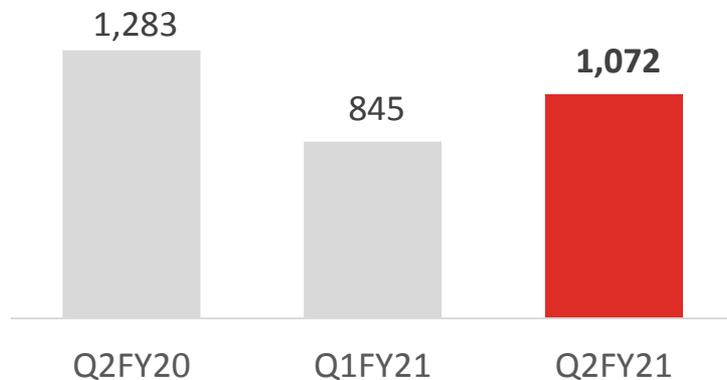
Rs. Cr.

Particulars	Q2FY21	Q1FY21	Q2FY20
Revenue	13	1	45
EBITDA	(5)	(9)	7
EBIT	(9)	(13)	(3)
Capital Employed (Incl. CWIP)	167	162	177

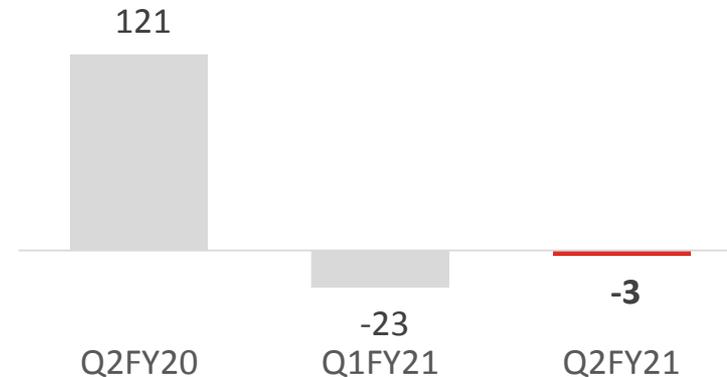


## FINANCIAL PERFORMANCE – PULP JV's

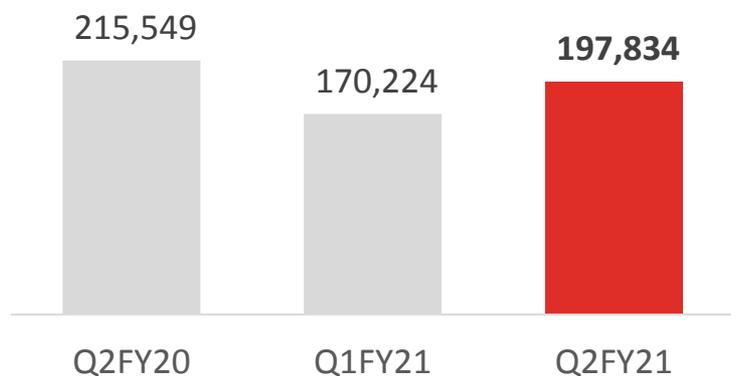
### Revenue (Rs. Cr.)



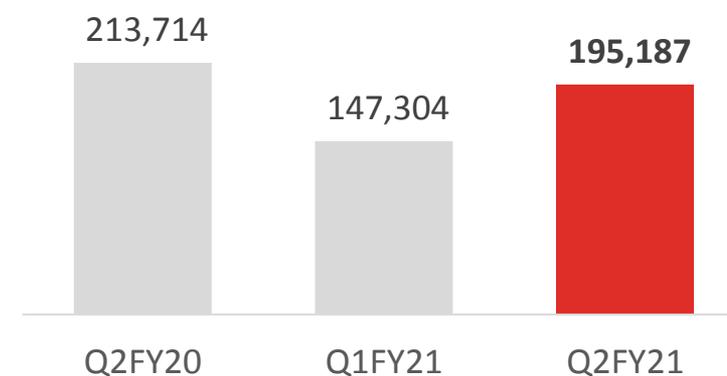
### EBITDA (Rs. Cr.)



### Production Volume (Tons)



### Sales Volume (Tons)



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

## CONSOLIDATED INCOME STATEMENT

Particulars (Rs. Cr.)	Quarterly		Half Year	
	Q2FY21	Q2FY20	H1FY21	H1FY20
<b>Revenue from Operations</b>	<b>18,400</b>	18,400	<b>32,011</b>	38,458
Other Income	200	216	578	453
<b>EBITDA</b>	<b>3,660</b>	3,174	<b>6,273</b>	7,635
<i>EBITDA Margin (%)</i>	<i>20%</i>	<i>17%</i>	<i>19%</i>	<i>20%</i>
Finance Cost	453	605	944	1,197
Depreciation	1,017	993	2,002	2,001
Share in Profit of JVs, Associates & Others	19	449	41	497
<b>PBT</b>	<b>2,208</b>	2,025	<b>3,368</b>	4,933
Tax Expense	690	553	1,067	1,544
Exceptional items (Net of Tax)	333	-	495	57
(Net Profit)/Loss from discontinued operations	(336)	-	(336)	-
PAT attributable to Minority Shareholders	598	471	982	1,093
<b>PAT (After Exceptional Items)</b>	<b>924</b>	1,002	<b>1,160</b>	2,239

## STANDALONE INCOME STATEMENT

Particulars (Rs. Cr.)	Quarterly		Half Year	
	Q2FY21	Q2FY20	H1FY21	H1FY20
<b>Revenue from Operations</b>	<b>3,438</b>	4,795	<b>5,379</b>	9,793
Other Income	282	287	382	372
<b>EBITDA</b>	<b>680</b>	946	<b>634</b>	1,874
<i>EBITDA Margin (%)</i>	<i>18%</i>	<i>19%</i>	<i>11%</i>	<i>18%</i>
Finance Cost	76	86	154	164
Depreciation	215	209	428	412
<b>PBT</b>	<b>389</b>	651	<b>52</b>	1,298
Tax Expense	29	124	(93)	332
Exceptional items (Net of Tax)	-	-	54	238
PAT (After Exceptional Items)	360	526	91	728
<b>PAT (Before Exceptional Items)</b>	<b>360</b>	526	<b>145</b>	966

# SUSTAINABILITY

## GREATER PURPOSE - GREATER FUTURE



### Awards and Recognition

- Grasim Industries Limited ranked 9th in the list of “ET Futurescape 7th Responsible Business Ranking” on Sustainability and CSR
- Grasim is also ranked in top 10 in India for CSR and Sustainability by the CSR Journal of India



### Canopy No.1 Ranking

- VSF business received the No.1 ranking and has been accorded with ‘dark green shirt’ in Canopy’s Hot Button Report 2020
- Canada based Canopy is among the most respected organizations globally that are working to promote sustainable forestry practices, conservation of forests, innovations in next generation solutions and transparency across its value chain and it ranks global man made cellulosic fibre producers on their performance in these practices in the annual Hot Button Report. These rankings are a go-to resource for the 320+ fashion brands, retailers and designers for choosing responsibly produced viscose by the companies that are ranked ‘dark green shirt’ in Report, a rating that signifies highest standard in sustainable forestry.



### Fashion For Good

- Fashion for Good has initiated “Full Circle Textiles Project: Scaling Innovations in Cellulosic Recycling” – a first-of-its-kind consortium project.
- Focusing on cellulosic fibres, this Project aims to validate and eventually scale promising technologies in chemical recycling from a select group of innovators to tackle these issues
- Leading global organisations Laudes Foundation, Birla Cellulose, Kering, PVH Corp. and Target join Fashion for Good, to explore the disruptive solutions, with the goal of creating new fibres and garments from used clothing and ultimately drive industry-wide adoption

# APPENDIX



## BALANCE SHEET

Standalone (Rs. Cr.)			Consolidated (Rs. Cr.)	
30th Sep'20	31st Mar'20	EQUITY & LIABILITIES	30th Sep'20	31st Mar'20
40,095	37,674	Net Worth	60,252	56,652
-	-	Non Controlling Interest	35,293	34,335
-	-	Borrowings related to financial services	49,534	54,269
4,980	5,068	Other Borrowings	28,621	28,831
66	66	Lease Liability	1,573	1,562
1,498	1,403	Deferred Tax Liability (Net)	7,514	6,997
-	-	Policy Holders Liabilities	47,040	41,265
4,520	5,284	Other Liabilities & Provisions	20,024	20,504
51,159	49,494	<b>SOURCES OF FUNDS</b>	249,852	244,416
30th Sep'20	31st Mar'20	ASSETS	30th Sep'20	31st Mar'20
11,317	11,634	Net Fixed Assets	64,130	65,458
3,141	2,966	Capital WIP & Advances	6,435	5,971
447	449	Right of Use - Lease (including Leasehold Land)	2,082	2,063
-	-	Goodwill on Consolidation	20,023	20,047
		Investments:		
2,636	2,636	UltraTech Cement (Subsidiary)	-	-
17,847	17,847	AB Capital (Subsidiary)	-	-
-	-	AMC (JV)	5,401	5,293
752	747	Investment in other equity accounted investees	1,287	1,240
2,651	2,093	Liquid Investments	11,326	8,149
3,168	1,028	Vodafone Idea	3,168	1,028
3,990	3,324	Other Investments(Hindalco, ABFRL, AB Capital surplus ir	7,652	7,538
-	-	Investment of Insurance Business	23,604	20,263
-	-	Assets held to cover linked liabilities	25,750	22,829
-	-	Loans and advances of financing activities	57,014	58,477
5,209	6,769	Other Assets, Loans & Advances	21,979	26,060
51,159	49,494	<b>APPLICATION OF FUNDS</b>	249,852	244,416
2,329	2,975	<b>Net Debt / (Surplus)</b>	17,295	20,682

## VISCOSE BUSINESS SUMMARY

Particulars		Quarter 2		% Change	Half Year		% Change
		2020-21	2019-20		H1FY21	H1FY20	
<b>Capacity</b>							
VSF	KTPA	578	566	2	578	566	2
VFY	KTPA	48	46	4	48	46	4
<b>Production</b>							
VSF	KT	128	148	(14)	165	288	(56)
VFY	KT	5	11	(55)	6	22	(77)
<b>Sales Volume</b>							
VSF	KT	131	142	(8)	174	280	(53)
VFY	KT	5	10	(50)	7	21	(76)
<b>Revenue</b>	<b>Rs. Cr.</b>	<b>1,679</b>	<b>2,431</b>	<b>(31)</b>	<b>2,236</b>	<b>4,940</b>	<b>(66)</b>
<b>EBITDA</b>	<b>Rs. Cr.</b>	<b>193</b>	<b>381</b>	<b>(49)</b>	<b>80</b>	<b>823</b>	<b>(77)</b>
EBITDA Margin	%	11%	16%		4%	17%	
<b>EBIT</b>	<b>Rs. Cr.</b>	<b>83</b>	<b>273</b>	<b>(69)</b>	<b>(138)</b>	<b>611</b>	<b>(86)</b>
Capital Employed (Incl. CWIP)	Rs. Cr.	8,377	8,015	5	8,377	8,015	5
ROAvCE (Excl. CWIP)	%	5%	16%		-4%	18%	

## CHEMICAL BUSINESS SUMMARY

Particulars		Quarter 2			Half Year		
		2020-21	2019-20	% Change	H1FY21	H1FY20	% Change
Capacity*	KTPA	1,147	1,147	0	1,147	1,147	0
Production*	KT	232	249	(7)	370	491	(53)
Sales Volume*	KT	236	241	(2)	374	479	(51)
<b>Revenue</b>	<b>Rs. Cr.</b>	<b>1,126</b>	<b>1,347</b>	<b>(16)</b>	<b>1,827</b>	<b>2,850</b>	<b>(60)</b>
<b>EBITDA</b>	<b>Rs. Cr.</b>	<b>187</b>	<b>273</b>	<b>(31)</b>	<b>228</b>	<b>719</b>	<b>(74)</b>
EBITDA Margin	%	17%	20%		12%	25%	
<b>EBIT</b>	<b>Rs. Cr.</b>	<b>117</b>	<b>208</b>	<b>(44)</b>	<b>88</b>	<b>590</b>	<b>(80)</b>
Capital Employed (Incl. CWIP)	Rs. Cr.	5,039	5,077	(1)	5,039	5,077	(1)
ROAvCE (Excl. CWIP)	%	11%	19%		4%	27%	

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



## FORWARD LOOKING AND CAUTIONARY STATEMENT

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

Country and Year of Incorporation: **India, 1947**

Listing: **India (BSE/NSE) , GDR (Luxembourg)**

Bloomberg Ticker: **GRASIM IB EQUITY , GRASIM IS EQUITY, GRAS LX (GDR)**

Business Description: **Viscose, Chemicals, Cement and Financial Services**

Market Cap (11<sup>th</sup> November 2020) : **Rs. 52,828 Crore.**

# NOTES

## GLOSSARY

Abbreviation	Particulars
AAUM	Average Asset Under Management
ECU	Electro Chemical Unit
Epoxy	Name of Chemical
FY	Financial Year
HSBP	High Strength Bleaching Powder
KTPA	Thousand Ton per annum
MTPA	Million Ton per annum
NBFC	Non Banking Financial Company
PMT	Per Metric Ton
ROAvCE	Return on Average Capital Employed
SRS	Sulphate Recovery System
TPD	Ton per day
VAP	Value Added Product
VFY	Viscose Filament Yarn
VSF	Viscose Staple Fibre



# Thank you

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