KEY MILESTONES

1947 - 1956
Grasim industries incorporated
Production of fabric begins at Gwalior

1956 - 1976
VSF and Pulp plants at Harihar commissioned based on in house engineering

1976 - 1986
VSF production commences at Nagda (MP)

1977 - 2006
Vikram Cement, Grasim’s first Cement plant goes on stream at Jawad (MP)
Grasim acquires controlling stake in UltraTech Cement Ltd. from L&T
ABNL entered in JV with SunLife Insurance to foray into Financial Services Business
First Overseas acquisition (Canada) to form a JV for backward integration of Pulp
Promoted Idea Cellular jointly with Birla – Tata – AT&T Ltd

2007 - 2019
Acquired stake in Domsjo, Sweden to further integrate Pulp
Formed JV – Birla Jingwei Fibres Ltd in China and acquired VSF plant in China
Commissioned the single largest VSF plant with in-house technology at Vilayat
Consolidated the Caustic capacity with merger of Aditya Birla Chemicals Ltd with Grasim
Through Viscose and Yarn, we are present in the eco-friendly clothing and non-woven segment

50%

Revenue contribution

Standalone businesses

Through Chemicals, we are indirectly present in various daily use products

31%

Presence in Textiles, Fertilisers, Insulators, and Solar Power

19%

Cement

Financial Services

Through Aditya Birla Capital Limited, we remain committed to serve the end-to-end financial services needs of retail and corporate customers

Through UltraTech Cement Ltd, we are a part of the Roads or Flyovers you tread upon

50%

OUR LEADERSHIP BUSINESSES
Grasim Industries Limited | Corporate Presentation 2019

**BIG IN YOUR LIFE**

| #1 | In Viscose Staple Fibre* |
| #1 | In Caustic Soda & Specialty Chemicals* |
| #1 | In Premium Fabric |

**Grasim**

Market Cap (Sep 30, 2019):

INR 48,000 Crore

(USD 6.8 Billion)

Total Market Cap (Sep 30, 2019):

INR 1.20 Lakh Crore

(USD 16.9 Billion)

- **Cement Producer in India**
- **Global Producer (Ex-China)**

- **57%**

**UltraTech**

Total Market Cap (Sep 30, 2019):

INR 18,688 Crore

(USD 2.7 Billion)

- **Top 3 Asset Management Companies**
- **Top 5 Private Diversified NBFC**

**Grasim Industries Limited | Corporate Presentation 2019**

# Presence In India in Viscose, Modal and 3rd generation Viscose
*Global leadership in Chlorine derivatives namely Stable Bleaching Powder and Aluminum Chloride and India leadership in Chloro Paraffin wax, PolyAluminium Chloride and Phosphoric Acid**  
**Excluding ETF**
STRONG OVERALL PERFORMANCE

Revenue (Rs. Cr.)

<table>
<thead>
<tr>
<th>Fiscal Year</th>
<th>Viscose</th>
<th>Chemical</th>
<th>Others</th>
<th>Cement</th>
<th>Financial Services</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY17</td>
<td>7,101</td>
<td>3,813</td>
<td>842</td>
<td>25,375</td>
<td>7,101</td>
</tr>
<tr>
<td>FY18</td>
<td>8,374</td>
<td>5,004</td>
<td>1,300</td>
<td>30,979</td>
<td>6,379</td>
</tr>
<tr>
<td>FY19</td>
<td>10,325</td>
<td>6,436</td>
<td>1,827</td>
<td>37,379</td>
<td>15,032</td>
</tr>
</tbody>
</table>

Revenue CAGR: 21%

EBITDA (Rs. Cr.)

<table>
<thead>
<tr>
<th>Fiscal Year</th>
<th>Viscose</th>
<th>Chemical</th>
<th>Others</th>
<th>Cement</th>
<th>Financial Services</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY17</td>
<td>1,439</td>
<td>842</td>
<td>1,680</td>
<td>5,861</td>
<td>1,439</td>
</tr>
<tr>
<td>FY18</td>
<td>1,680</td>
<td>1,300</td>
<td>2,052</td>
<td>6,734</td>
<td>1,680</td>
</tr>
<tr>
<td>FY19</td>
<td>2,052</td>
<td>1,827</td>
<td>1,060</td>
<td>7,226</td>
<td>2,052</td>
</tr>
</tbody>
</table>

EBITDA CAGR: 36%

Revenue and EBITDA (Rs. Cr.)
FINANCIAL HIGHLIGHTS: CONSOLIDATED

### Revenue (Rs. Cr)

- **22% CAGR**
- FY 15: 32,847
- FY 16: 34,488
- FY 17: 36,068
- FY 18: 55,894
- FY 19: 72,971 (~$10 Bn)

### EBITDA (Rs. Cr)

- **23% CAGR**
- FY 15: 5,683
- FY 16: 7,066
- FY 17: 8,333
- FY 18: 10,883
- FY 19: 12,820 (~$1.8 Bn)

### Profit before tax*

- **23% CAGR**
- FY 15: 3,453
- FY 16: 4,514
- FY 17: 5,823
- FY 18: 6,795
- FY 19: 7,779 (~$1.1 Bn)

### Margins (%)

- EBITDA Margin:
  - FY 15: 17.0
  - FY 16: 20.1
  - FY 17: 22.5
  - FY 18: 19.2
  - FY 19: 17.4
- Net Margin:
  - FY 15: 7.8
  - FY 16: 9.9
  - FY 17: 11.5
  - FY 18: 7.1
  - FY 19: 6.9

*Adjusted for exceptional items
## FINANCIAL HIGHLIGHTS: STANDALONE

### Revenue (Rs. Cr)

<table>
<thead>
<tr>
<th>Year</th>
<th>Sales (Rs. Cr)</th>
<th>34% CAGR</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY 15</td>
<td>6,333</td>
<td></td>
</tr>
<tr>
<td>FY 16</td>
<td>8,980</td>
<td></td>
</tr>
<tr>
<td>FY 17</td>
<td>10,346</td>
<td></td>
</tr>
<tr>
<td>FY 18</td>
<td>15,786</td>
<td></td>
</tr>
<tr>
<td>FY 19</td>
<td>20,550 (~$2.9 Bn)</td>
<td></td>
</tr>
</tbody>
</table>

### EBITDA (Rs. Cr)

<table>
<thead>
<tr>
<th>Year</th>
<th>EBITDA (Rs. Cr)</th>
<th>46% CAGR</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY 15</td>
<td>1,013</td>
<td></td>
</tr>
<tr>
<td>FY 16</td>
<td>1,851</td>
<td></td>
</tr>
<tr>
<td>FY 17</td>
<td>2,629</td>
<td></td>
</tr>
<tr>
<td>FY 18</td>
<td>3,542</td>
<td></td>
</tr>
<tr>
<td>FY 19</td>
<td>4,639 (~$0.7 Bn)</td>
<td></td>
</tr>
</tbody>
</table>

### Margins (%)

<table>
<thead>
<tr>
<th>Year</th>
<th>EBITDA Margin</th>
<th>Net Margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY 15</td>
<td>15.2</td>
<td>8.3</td>
</tr>
<tr>
<td>FY 16</td>
<td>19.8</td>
<td>10.7</td>
</tr>
<tr>
<td>FY 17</td>
<td>24.3</td>
<td>14.4</td>
</tr>
<tr>
<td>FY 18</td>
<td>21.8</td>
<td>12.2</td>
</tr>
<tr>
<td>FY 19</td>
<td>22.0</td>
<td>12.2</td>
</tr>
</tbody>
</table>

### Dividend Per Share (Rs)

<table>
<thead>
<tr>
<th>Year</th>
<th>Dividend Per Share (Rs)</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY 15</td>
<td>3.6</td>
</tr>
<tr>
<td>FY 16</td>
<td>4.5</td>
</tr>
<tr>
<td>FY 17</td>
<td>5.5</td>
</tr>
<tr>
<td>FY 18</td>
<td>6.2</td>
</tr>
<tr>
<td>FY 19</td>
<td>7.0</td>
</tr>
</tbody>
</table>

*Adjusted for share split.*
**STRONG BALANCE SHEET**

### Consolidated Debt / Surplus (Rs. Cr.)

<table>
<thead>
<tr>
<th>Year</th>
<th>Debt</th>
<th>Liquid Investment</th>
<th>Net Debt</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY18</td>
<td>22,402</td>
<td>8,828</td>
<td>13,574 (~$1.9 Bn)</td>
</tr>
<tr>
<td>FY19</td>
<td>26,659</td>
<td>7,006</td>
<td>19,653 (~$2.8 Bn)</td>
</tr>
<tr>
<td>H1 FY20</td>
<td>31,559</td>
<td>8,467</td>
<td>23,092 (~$3.3 Bn)</td>
</tr>
</tbody>
</table>

### Standalone Debt / Surplus (Rs. Cr.)

<table>
<thead>
<tr>
<th>Year</th>
<th>Debt</th>
<th>Liquid Investment</th>
<th>Surplus</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY18</td>
<td>2,969</td>
<td>3,358</td>
<td>389 (~$56 Mn)</td>
</tr>
<tr>
<td>FY19</td>
<td>3,311</td>
<td>3,768</td>
<td>458 (~$66 Mn)</td>
</tr>
<tr>
<td>H1 FY20</td>
<td>4,492</td>
<td>2,652</td>
<td>1,840 (~$266 Mn)</td>
</tr>
</tbody>
</table>
CAPACITY EXPANSION PLANS

VSF Capacity (KTPA)

- Vilayat expansion (219 KTPA)
  - H2 FY21
  - (2 phases of 300 TPD each)

- BC Kharach
  - VSF and Specialty Fibre
- Harihar
- Nagda

FY19 FY20 FY21+

Caustic Soda Capacity (KTPA)

- BB’Puram (146 KTPA)
  - H2 FY21
- Vilayat expansion (73 KTPA)
  - H2 FY21

- Rehla expansion (91 KTPA)
  - H1 FY21
- Ganjam
- Karwar
- Veraval
- Renukoot
- Nagda

FY19 FY20 FY21+

Excludes Century Rayon Caustic capacity of 24 KTPA
CAPEX PLAN

Capex (Rs. Cr.)

<table>
<thead>
<tr>
<th>Year</th>
<th>Capex (Rs. Cr.)</th>
<th>H1 FY20</th>
<th>FY21+</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY15</td>
<td>506</td>
<td></td>
<td></td>
</tr>
<tr>
<td>FY16</td>
<td>495</td>
<td></td>
<td></td>
</tr>
<tr>
<td>FY17</td>
<td>438</td>
<td></td>
<td></td>
</tr>
<tr>
<td>FY18</td>
<td>1,105</td>
<td></td>
<td></td>
</tr>
<tr>
<td>FY19</td>
<td>2,092</td>
<td></td>
<td></td>
</tr>
<tr>
<td>FY20</td>
<td>3,814 (~$550 Mn)</td>
<td>1,136</td>
<td></td>
</tr>
<tr>
<td>FY21+</td>
<td>3,935 (~$560 Mn)</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Represents planned Capex
Grasim has largely outperformed the global Industry average score

<table>
<thead>
<tr>
<th>Key Parameters</th>
<th>Industry peer average</th>
<th>Grasim Score</th>
<th>Global best</th>
</tr>
</thead>
<tbody>
<tr>
<td>Environmental Policy &amp; Management Systems</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Corporate Citizenship and Philanthropy</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Customer Relationship Management</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Risk &amp; Crisis Management</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Creating a Sustainability culture in the organization

We have set long-term goals in the areas of environment, safety, employees and society

Focus on new areas of improvement to enhance our sustainable footprint

We have made commitment of new investments on sustainability front
Viscose Staple Fibre – Fastest Growing Fibre
CURRENT FIBRE BASKET

Fibres from nature
- Protein-based: Wool, Silk, Cashmere
- Cellulose based: Cotton, Jute
- Viscose Staple Fibre (VSF)

Synthetic fibres
- From Synthetic Polymers: Polyester, Nylon, Polypropylene, Polyurethane, Acrylic etc.
- From inorganic substances: Carbon, Ceramics, Glass, Metal

Viscose is the most sustainable fibre, made from natural materials and degrades at faster pace than other fibres:
- Viscose: 8 Weeks
- Cotton: 15 Weeks
- Synthetic: Over 200 years

Natural base & Eco-friendly, Vibrant color depth, Breathable & Highly absorbent, Comfort and Soft feel, Highly Uniform, Static Dissipation
VSF: FOREST TO FASHION

FOREST WOOD  PULP  VSF  YARN  FABRIC  GARMENT  BRAND & RETAIL

Sourced from Canada, Sweden & India
Manufactured in Canada, Sweden & India
India

Work with value chain partners to create VSF awareness and demand
TRANSFORMING VISCOSE FIBRE

Domestic Sales volume growth (TPD)

- FY05: 608 TPD
- FY06: 611 TPD
- FY07: 621 TPD
- FY08: 653 TPD
- FY09: 566 TPD
- FY10: 664 TPD
- FY11: 654 TPD
- FY12: 590 TPD
- FY13: 631 TPD
- FY14: 660 TPD
- FY15: 778 TPD
- FY16: 853 TPD
- FY17: 930 TPD
- FY18: 1,040 TPD
- FY19: 1,264 TPD

With sustainability at the HEART of all decision making

High backward integration, encompassing over 80% of costs thereby providing significant competitive advantage over non-integrated players

- Pioneering ingredient branding to create demand pull, enhance end-use applications and user experience through our LIVA initiative
- Maintaining leadership in all our Core businesses with a solid Capex plan to increase our Viscose capacities by 43% to 788 KTPA
- Enhance Specialty share to 40% in the fibre portfolio

LIVA Propelled

14% CAGR

Grasim Industries Limited | Corporate Presentation 2019
HIGH BACKWARD INTEGRATION

Input

<table>
<thead>
<tr>
<th>Material</th>
<th>Cost %</th>
<th>Capacity Requirement Met</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dissolving Grade Pulp</td>
<td>54%</td>
<td>4 Manufacturing plants</td>
</tr>
<tr>
<td>Caustic Soda</td>
<td>15%</td>
<td>(India: 1 &amp; Overseas: 3)</td>
</tr>
<tr>
<td>Power &amp; Steam (Cogeneration)</td>
<td>8%</td>
<td>1,147K TPA</td>
</tr>
<tr>
<td>Carbon Disulphide &amp; Sulphuric Acid</td>
<td>3%</td>
<td>217 MW</td>
</tr>
</tbody>
</table>

Requirement Met

- 55% - 60%
- Fully captive
- Fully captive
- Fully captive

Note: As of FY 2019

Power capacity includes shared capacity at Vilayat with Chemicals
STATE-OF-THE-ART R&D CENTRES OFFER CREATIVE SOLUTIONS ACROSS VALUE CHAIN

PLANTATION

Grasim Forest Research Institute, Harihar, India

PULP

Pulp and Fibre Innovation Centre (PFIC), Taloja, Maharashtra

FIBRE

Birla Research Institute, Nagda, India

TEXTILE VALUE CHAIN PARTNER

Textile Research and Application Development Centre (TRADC)

Pulp research, DommInnova, Domsjo Fabriker

Fibre research, Kharach, Gujarat (Pilot plant)
BIRLA CELLULOSIC FIBRE IS INGREDIENT TO MORE THAN 100 BRANDS

Customer base
Overseas Pulp JV’s

Servicing ~650 Customers

brands logos: Adidas, H&M, Zara, Mango, Marks & Spencer, Macy’s, Esprit, Gap, Columbia, Carrefour, IKEA, Decathlon.
LIVA is Grasim’s *ingredient branding* with a natural fluid fashion promise to the customers. LIVA assures high quality fabric applied through accredited value chain termed as *Liva Accredited Partner forum (LAPF)*.

LIVA Eco system delivers consumers continuous innovation in top quality fluid fashionable clothing.

**LAUNCH OF LIVA – Creating demand pull for Viscose**

Pioneering ingredient branding for Viscose Staple Fibre

Presenting LIVA, a new-age naturally created fabric that transforms not just the garment but also the person wearing it. It is comfortable, soft, 100% natural and eco-friendly. **Moving from B2B TO B2B2C Business Model**

**LIVAEco – Sustainable Fashion Solution**

Natural fluid fashion that is ECO-ENHANCED

Sourced from FSC® *C118017* certified sustainable forests that can be verified using end-to-end tracer.

**LIVAHOME – Tapping the home textiles market**

~$3 Bn addressable market size

Bed sheets, Duvets & Comforters

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

**LIVA Saree**

(Aug 2019)

Sarees reimagined with LIVA enable effortless drape & luxurious softness
LIVA: MILESTONES ACHIEVED

LIVA Tagging (Million)

- SS19 AW19: 42
- SS18 AW18: 35
- SS17 AW17: 24
- SS16 AW16: 16

Brands

- SS19: 40
- SS18: 38
- SS17: 32
- SS16: 22

Out-reach

- SS19: 3500 Stores, 220 Cities
- SS18: 3300 Stores, 220 Cities
- SS17: 2844 Stores, 190 Cities
- SS16: 1819 Stores, 147 Cities

LIVA Available at

- People
- melange
- SOCH
- COTTON WORLD
- TRENDS
- CENTRAL
- Shopper’s Stop
- borderline
- fbb
- IMARA
- Van Heusen
- Madame
- UNLIMITED

SS – Spring Summer
AW - Autumn Winter
SUSTAINED FUTURE GROWTH

Global Fibre Demand (KTPA)

- **2009**: 70,341
- **2014**: 86,484 (CAGR 2.3%)
- **2018**: 100,343 (CAGR 0.9%)
- **2023P**: 115,432 (CAGR 3.5%)

Viscose Staple Fibre Demand (KTPA)

- **2009**: 3,532 (CAGR 7.5%)
- **2014**: 5,416 (CAGR 5.2%)
- **2018**: 7,542 (CAGR 3.4%)
- **2023P**: ~9,000

Source: Industry & Company estimates

- **Cotton**
- **VSF**
- **PSF**
- **Others**

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EXPANDING CAPACITIES IN TUNE TO GROWING DEMAND

**VSF Capacity (KTPA)**

- **Vilayat expansion (219 KTPA)**: H2 FY21 (2 phases of 300 TPD each)
- **BC Kharach**: VSF and Specialty Fibre
- **Harihar**
- **Nagda**

**Capex (Rs. Cr.)**

- ~**Rs. 3,500 Cr.**
  - Expansion Capex at Vilayat, one of the largest single location VSF site
- **2,361 (~$340 Mn)**
  - FY19-H1 FY20
- **2,026 (~$290 Mn)**
  - FY15-FY20

Represents planned capital expenditure
**SUSTAINABLE FASHION INITIATIVES**

**Sustainable Forestry**
- 100% of wood is certified FSC® C118017 / SFI® / PEFC™; No purchase of wood harvested from high conservation/ illegal forests
- Global leader in Canopy’s Hot Button Report with 'Light Green Shirt'
- USDA Biobased certification for Birla Modal, Birla Excel and Birla Spunshades

**Carbon Footprint**
- Birla Cellulose is carbon neutral in scope 1 and 2 emissions
- Continuous reduction in energy consumption, chemicals consumption, COD and sulphur emission
- Verified Higg Index FEM 3.0 Scores of 85%+ all manufacturing sites

**GHG Reduction**
- Total Scope 1 and Scope 2 GHG emissions were found to be 3.22 Mt CO2e, and the total net sequestering was 3.44 Mt CO2e at forests directly managed by Birla Cellulose, completely offsetting Scope 1 and Scope 2 emissions

**EUBat Compliance**
- Plans under implementation of going beyond regulatory norms to the most stringent EU norms at all the plant sites by the end of 2022 towards close looping the viscose production
- $170 Million capex across ABG units including Grasim
SUSTAINABLE FASHION INITIATIVES

Lowest Water Consumption

- Achieved lowest water consumption per ton of VSF globally. Water consumption in FY19 reduced by 27% YoY to <20 m3/TF
- Water Stewardship - We have set a target to bring down the consumption by about 60% by 2022 over 2015 (baseline)

Environment friendly Fibre

- Commissioned 3rd Generation 16 KTPA Specialty Fibre plant using in-house Green technology, in May’19 which will enable entry into newer end use segments with superior quality offerings
- Strengthened our environmental credentials by launching LIVAeco: Eco-enhanced variant of LIVA with ‘End-to-end’ traceability, a first in the country

Circular economy/ Recycle of textile waste

- Achieved a breakthrough in manufacturing viscose fibre using pre-consumer waste. This addresses concern relating to textile waste generation and use it as alternate raw material
- Efforts to build capabilities to recycle 50%+ cellulosic waste
Global VSF prices have weakened as expected during the year on account of extra capacity in the Industry and US-China Trade war.

Globally, VSF continues to be fastest growing fibre with projected 6-7% growth; India demand continues to be buoyant with double digit growth: Expect to restore supply demand balance over next 12 to 18 months.

Grasim better placed to withstand global price volatility by virtue of superior product offering, technical and customer support leading to higher realizations in India.
Chemicals
CHLOR ALKALI PORTFOLIO

Salt + Electricity

Caustic Soda
- Pulp & Paper
- Viscose Staple Fibre
- Textile Detergent And others
- Alumina

Chlorine
- Poly-Aluminium Chloride
  #1 Producer in India
- Chlorinated Paraffin
  #1 Producer in India
- Phosphoric Acid
  #1 Producer in India
- Stable Bleaching Powder
  #1 Producer Globally
- Aluminium Chloride
  #1 Producer Globally
CAUSTIC SODA: CAPACITY RAMP UP

- **2011**: Chlor Alkali plant in *Rehla* from Kanoria Chemicals (Capacity: 129 KTPA)
- **2014**: Chlor Alkali plant in *Karwar* from Solaris ChemTech (Capacity: 60 KTPA)
- **2014**: Chlor Alkali plant in *Ganjam* from Jayshree Chemicals Ltd (Capacity: 57 KTPA)
- **2015**: Acquired under-construction Chlor-Alkali plant on East coast (Potential Capacity: 365 KTPA)
- **2019**: Brownfield expansion at Vilayat: the largest single site Caustic plant (Capacity: 182 KTPA)
- **2019**: Chlor Alkali plant in *Nagda* (Capacity: 270 KTPA)
- **2019**: Brownfield expansion at Vilayat (Capacity: 365 KTPA)
- **2019**: Chlor Alkali plant in *Renukoot* from Kanoria Chemicals (Capacity: 129 KTPA)
- **2019**: Chlor Alkali plant in *Rehla* (Capacity: 110 KTPA)
- **2019**: Chlor Alkali plant in *Ganjam* (Capacity: 91 KTPA)
- **2019**: Chlor Alkali plant in *Karwar* (Capacity: 91 KTPA)
- **2019**: Chlor Alkali plant in *Veraval* (Capacity: 91 KTPA)

FY10: 350 KTPA
FY19: 1,147 KTPA
Strategic Presence in High Growth Businesses: Caustic Soda

Fragment industry - 23 players, Top-3 players account for ~50% of capacity

Source: Company estimates

FY19

<table>
<thead>
<tr>
<th>Player</th>
<th>Market Share</th>
</tr>
</thead>
<tbody>
<tr>
<td>Aditya Birla</td>
<td>27%</td>
</tr>
<tr>
<td>DCM</td>
<td>14%</td>
</tr>
<tr>
<td>GACL</td>
<td>10%</td>
</tr>
<tr>
<td>Meghmani</td>
<td>4%</td>
</tr>
<tr>
<td>Others</td>
<td>29%</td>
</tr>
</tbody>
</table>
Applications of Chlorine in India

- **Vinyls (incl PVC), 8%**
- **Inorganics, 9%**
- **Organics, 15%**
- **Chloromethanes, 12%**
- **Water Treatment, 3%**
- **Others, 15%**
- **CPW, 19%**
- **HCL, 18%**

Our Presence

Captive Chlorine Consumption

- **FY17**: Chlorine & HCl consumed in VAP's (Tons) = 222,555, Percentage of Chlorine Consumption in VAP = 28%
- **FY18**: Chlorine & HCl consumed in VAP's (Tons) = 241,847, Percentage of Chlorine Consumption in VAP = 29%
- **FY19**: Chlorine & HCl consumed in VAP's (Tons) = 266,097, Percentage of Chlorine Consumption in VAP = 28%

*Source: Company estimates*
EXPANDING CAPACITIES IN TUNE TO GROWING DEMAND

Caustic Soda Capacity (KTPA)

- BB’Puram (146 KTPA)
  - H2 FY21
- Vilayat expansion (73 KTPA)
  - H2 FY21
- Rehla expansion (91 KTPA)
  - H1 FY21
- Ganjam
- Karwar
- Veraval
- Renukoot
- Nagda

Capex (Rs. Cr)

- FY15: 166
- FY16: 269
- FY17: 227
- FY18: 554
- FY19: 734
- FY20: 789
- FY21+: 1,038 (~$150 Mn)

- FY15: 1,542 (~$220 Mn)

Represents planned capital expenditure
CAUSTIC SODA: LONG TERM PERFORMANCE INDICATORS

Chemical Net Revenue (Rs. Crore)  Indexed ECU

Mar'07  Mar'08  Mar'09  Mar'10  Mar'11  Mar'12  Mar'13  Mar'14  Mar'15  Mar'16  Mar'17  Mar'18  Mar'19

FY07  FY08  FY09  FY10  FY11  FY12  FY13  FY14  FY15  FY16  FY17  FY18  FY19

319  418  523  493  542  781  951  1,041  2,813  3,106  4,039  5,059 (~$0.7 Bn)
<table>
<thead>
<tr>
<th>Input</th>
<th>% of Cost</th>
<th>Capacity</th>
<th>Requirement Met</th>
</tr>
</thead>
<tbody>
<tr>
<td>Power</td>
<td>60%</td>
<td>257 MWh</td>
<td>~60%</td>
</tr>
<tr>
<td>Salt</td>
<td>15%</td>
<td>~250 KTPA</td>
<td>~15%</td>
</tr>
</tbody>
</table>

*Note: As of FY 2019*

Power capacity includes shared capacity at Vilayat with Viscose.
CHEMICALS PERFORMANCE

**Net Revenue (Rs. Cr.)**

- FY15: 1,701
- FY16: 3,429
- FY17: 3,813
- FY18: 5,004
- FY19: 6,436 (~$921 Mn)

**EBITDA (Rs. Cr.)**

- FY15: 292
- FY16: 663
- FY17: 842
- FY18: 1,300
- FY19: 1,827 (~$261 Mn)

**Capital employed (incl. CWIP) [Rs. Cr.] and ROCE**

- FY15: 1,922 (10%)
- FY16: 3,741 (12%)
- FY17: 3,778 (17%)
- FY18: 4,261 (26%)
- FY19: 4,975 (32%)

**Globally, Caustic soda price is expected to stabilize, and Indian ECU should follow suit too**

- Consistently improvement in Power security and the share of renewables. Over the next 18 to 24 months we are set to expand our CPP capacities and adopt more wind/solar
- Salt securitization by increasing capacities at current salt fields and setting up new fields
- Expanding capacity to 1,457 KTPA from 1,147 KTPA by FY 21. Expanding the capacities of existing VAPs and entering new VAPs by H2FY21. (Capex Planned ~Rs. 2,500)
SUSTAINABILITY

Water
Focus on water consumption through reduction, recycle and reuse in all the units. **Zero liquid discharge** at Nagda and Renukoot achieved and Rehla and Ganjam in progress.

Energy
Continuous focus on improving energy efficiency across businesses
Adding renewable mix to the overall power mix

Safety
Tracking movement of chlorine (tonner) from factory to customer’s end through our mobile application Suraksha providing real-time feedback

Circular Economy
Fly ash waste generated in power plant, being utilized in cement for blending purpose
Salt Transportation - Replace HDPE salt bag with rack/ containers
Allied Businesses
**OTHER BUSINESSES**

### Fertilisers

<table>
<thead>
<tr>
<th>Year</th>
<th>Net Revenue (Rs. Cr.)</th>
<th>EBITDA (Rs. Cr.)</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY18</td>
<td>1,815</td>
<td>195 (~$34 Mn)</td>
</tr>
<tr>
<td>FY19</td>
<td>2,812 (~$402 Mn)</td>
<td>238 (~$34 Mn)</td>
</tr>
</tbody>
</table>

### Textile

<table>
<thead>
<tr>
<th>Year</th>
<th>Net Revenue (Rs. Cr.)</th>
<th>EBITDA (Rs. Cr.)</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY18</td>
<td>1,062</td>
<td>62 (~$20 Mn)</td>
</tr>
<tr>
<td>FY19</td>
<td>1,501 (~$215 Mn)</td>
<td>139 (~$20 Mn)</td>
</tr>
</tbody>
</table>

### Insulators

<table>
<thead>
<tr>
<th>Year</th>
<th>Net Revenue (Rs. Cr.)</th>
<th>EBITDA (Rs. Cr.)</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY18</td>
<td>390 (~$62 Mn)</td>
<td>34 (~$3 Mn)</td>
</tr>
<tr>
<td>FY19</td>
<td>434</td>
<td>22 (~$3 Mn)</td>
</tr>
</tbody>
</table>
Consolidating Subsidiaries
The Indian cement industry grew approximately by 12% in FY19

Overall focus on maintaining moderate debt and enhancing liquidity

UltraTech completed the acquisition of Century’s cement business, with this acquisition, its manufacturing capacity stands augmented to 117.4 mtpa, including its overseas capacity

Revival of rural housing, Affordable housing and Infra spending are some favorable factors for demand growth

Achieved successful integration of the biggest acquisition in Indian Cement Industry (21.2 MTPA) as planned in 8 quarters
**PROTECTING**

<table>
<thead>
<tr>
<th>FY18</th>
<th>FY19</th>
</tr>
</thead>
<tbody>
<tr>
<td>6,146</td>
<td>8,008</td>
</tr>
<tr>
<td>~$1.1Bn</td>
<td>~$1.8Bn</td>
</tr>
</tbody>
</table>

30%

**INVESTING**

<table>
<thead>
<tr>
<th>FY18</th>
<th>FY19</th>
</tr>
</thead>
<tbody>
<tr>
<td>2,49,937</td>
<td>2,65,109</td>
</tr>
<tr>
<td>~$38Bn</td>
<td>~$38Bn</td>
</tr>
</tbody>
</table>

6%

**FINANCING**

<table>
<thead>
<tr>
<th>FY18</th>
<th>FY19</th>
</tr>
</thead>
<tbody>
<tr>
<td>51,379</td>
<td>63,119</td>
</tr>
<tr>
<td>~$9.1Bn</td>
<td>~$9.1Bn</td>
</tr>
</tbody>
</table>

23%

**CONSOLIDATED**

<table>
<thead>
<tr>
<th>FY18</th>
<th>FY19</th>
</tr>
</thead>
<tbody>
<tr>
<td>12,841</td>
<td>16,570</td>
</tr>
<tr>
<td>~$2.3Bn</td>
<td>~$2.3Bn</td>
</tr>
</tbody>
</table>

29%

<table>
<thead>
<tr>
<th>FY18</th>
<th>FY19</th>
</tr>
</thead>
<tbody>
<tr>
<td>693</td>
<td>871</td>
</tr>
<tr>
<td>~$125Mn</td>
<td>~$125Mn</td>
</tr>
</tbody>
</table>

26%

---

1. Includes Life Insurance and Health Insurance gross total premium (as per IRDAI reporting)
2. AAUM of Asset Management business
3. Includes NBFC and Housing Finance businesses
4. Consolidated segment revenue; for Ind AS statutory reporting purpose Asset management and wellness business are not consolidated and included under equity accounting
# OTHER SUBSIDIARIES

## Solar subsidiaries

<table>
<thead>
<tr>
<th>Particulars (Rs. Cr.)</th>
<th>Q2FY20</th>
<th>Q1FY20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Revenue</td>
<td>Rs. Cr.</td>
<td>20</td>
</tr>
<tr>
<td>EBITDA</td>
<td>Rs. Cr.</td>
<td>10</td>
</tr>
<tr>
<td>EBITDA Margin</td>
<td>%</td>
<td>50%</td>
</tr>
<tr>
<td>EBIT</td>
<td>Rs. Cr.</td>
<td>5</td>
</tr>
<tr>
<td>Capital Employed (Incl. CWIP)</td>
<td>Rs. Cr.</td>
<td>973</td>
</tr>
</tbody>
</table>

### Parameters

- **Cumulative Installed Capacity (MW)**: 182
- **No. of Projects**: 16
- **No. of Projects with Group Companies**: 11
- **Capacity with Group Companies (MW)**: 111

Planned capacity at 500 MW by FY20

## Grasim Premium Fabrics (Brand Soktas)

<table>
<thead>
<tr>
<th>Particulars (Rs. Cr.)</th>
<th>Q2FY20</th>
<th>Q1FY20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Revenue</td>
<td>Rs. Cr.</td>
<td>45</td>
</tr>
<tr>
<td>EBITDA</td>
<td>Rs. Cr.</td>
<td>7</td>
</tr>
<tr>
<td>EBITDA Margin</td>
<td>%</td>
<td>16%</td>
</tr>
<tr>
<td>EBIT</td>
<td>Rs. Cr.</td>
<td>-3</td>
</tr>
<tr>
<td>Capital Employed (Incl. CWIP)</td>
<td>Rs. Cr.</td>
<td>177</td>
</tr>
</tbody>
</table>

- The merger of Grasim Premium Fabric Private Limited with the Company is under process
- Post acquisition, the fair valuation exercise has been completed in Q2FY20
Appendix
CERTIFICATIONS & AWARDS

- Grasim Industries has been Ranked # 205 in the list of “Global 2000 – Growth Champions 2018” by Forbes Magazine, USA
- Grasim Industries has been ranked the #154 Top Regarded Company of the World in 2018
- Grasim Industries Limited ranks #59 in Forbes Global 2000 Best Employers List
- Harihar Pulp unit has been declared the winner of Golden Peacock Award for Sustainability – 2018
  - Sustainability initiatives at Harihar like Colour reduction of Treated effluent/Pulp Unit etc. this year
- Liva- Best Use of experiential Marketing in a Loyalty Programme at 11th Customer Loyalty Summit on 1st Feb 2018
- Liva- Most admired fashion innovation of the year by India Fashion Forum
### GLOSSARY

<table>
<thead>
<tr>
<th>Abbreviation</th>
<th>Particulars</th>
</tr>
</thead>
<tbody>
<tr>
<td>AAUM</td>
<td>Average Asset Under Management</td>
</tr>
<tr>
<td>CAGR</td>
<td>Compound annual growth rate</td>
</tr>
<tr>
<td>CPP</td>
<td>Captive Power Plant</td>
</tr>
<tr>
<td>CPW</td>
<td>Chlorinated Paraffin Wax</td>
</tr>
<tr>
<td>ECU</td>
<td>Electrochemical Unit</td>
</tr>
<tr>
<td>FY</td>
<td>Financial Year</td>
</tr>
<tr>
<td>Exchange Rate</td>
<td>Avg. USD-INR : 69.905</td>
</tr>
<tr>
<td>HCL</td>
<td>Hydrochloric Acid</td>
</tr>
<tr>
<td>Ind AS</td>
<td>Indian Accounting Standards</td>
</tr>
<tr>
<td>IRDAI</td>
<td>The Insurance Regulatory and Development Authority of India</td>
</tr>
<tr>
<td>KTPA</td>
<td>Thousand ton per annum</td>
</tr>
<tr>
<td>MTPA</td>
<td>Million ton per annum</td>
</tr>
<tr>
<td>MWh</td>
<td>Mega Watt Hour</td>
</tr>
<tr>
<td>NBFC</td>
<td>Non-Banking Finance Company</td>
</tr>
<tr>
<td>ROCE</td>
<td>Return on Capital Employed</td>
</tr>
<tr>
<td>Rs./ INR</td>
<td>Indian National Rupees</td>
</tr>
<tr>
<td>TPD</td>
<td>Ton per day</td>
</tr>
<tr>
<td>VAP</td>
<td>Value Added Products</td>
</tr>
<tr>
<td>VSF</td>
<td>Viscose Staple Fibre</td>
</tr>
</tbody>
</table>