



Ref No.: GIL/CFD/SEC/22/157/SE

14th February 2022

BSE Limited
Dalal Street,
Phiroze Jeejeebhoy Towers,
Fort, Mumbai - 400 001
Scrip Code: 500300

The National Stock Exchange of India Limited
Exchange Plaza, 5th Floor,
Plot No. C/1, G Block, Bandra-Kurla Complex,
Bandra (East), Mumbai 400051
Symbol: GRASIM

Dear Sirs,

Sub: Presentation on Unaudited Financial Results of the Company for the quarter ended 31st December 2021

Please find enclosed a copy of the Presentation on the Unaudited Financial Results of the Company for the quarter ended 31st December 2021, which will be presented to the investors and also posted on our websites, www.grasim.com and www.adityabirla.com.

Thanking you

Yours sincerely,

For Grasim Industries Limited

Sailesh Daga

Sailesh Daga
Company Secretary
FCS-4164



Encl. : as above

Cc: Luxembourg Stock Exchange
Market & Surveillance Dept.,
P.O. Box 165, L-2011 Luxembourg,
Grand Duchy of Luxembourg, EUROPE

Citibank N.A.
Depository Receipt Services
388 Greenwich Street, 6th Floor
New York, NY 10013

Citibank N.A.
Custodial Services
FIFC, 11th Floor, C-54 & 55, G Block
Bandra Kurla Complex
Bandra (East), Mumbai 400 098

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Aditya Birla Centre, 'A' wing, 2nd Floor, S.K. Ahire Marg, Worli, Mumbai 400 030, India
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Regd. Office : Birlagram, Nagda – 456 331 (M.P.)



ADITYA BIRLA



GRASIM

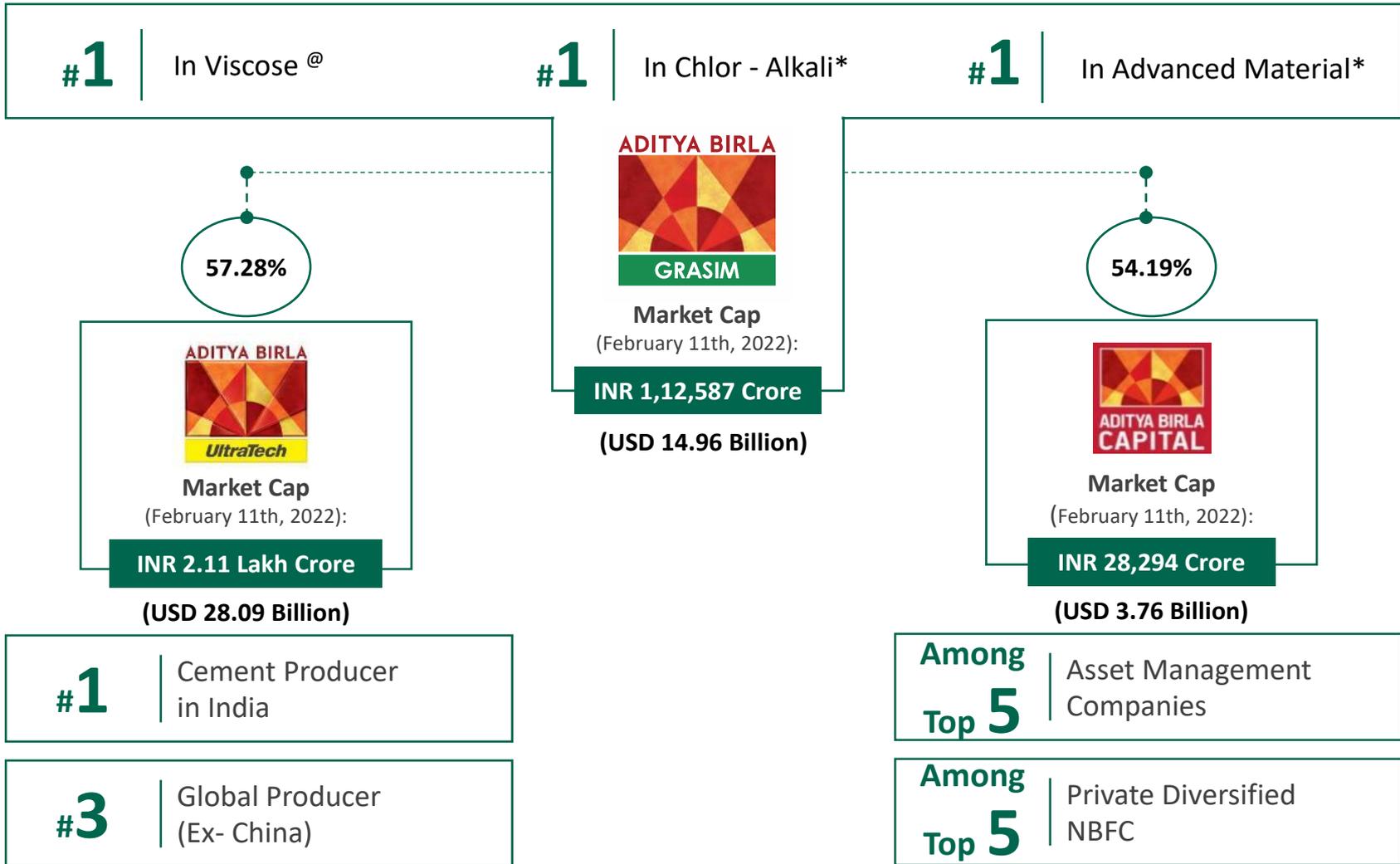


GRASIM INDUSTRIES LIMITED

Q3FY22 EARNINGS
PRESENTATION

14th February 2022

BIG IN YOUR LIFE



@ Leadership in India in Viscose Staple Fiber, Modal, 3rd Generation Viscose and Viscose Filament Yarn

*Leadership in India in Chlor-alkali (Caustic soda and Chlorine derivatives namely Chloro Paraffin wax, Poly Aluminium Chloride and Phosphoric Acid) and Advanced Material (Epoxy Resins);

PERFORMANCE HIGHLIGHTS Q3FY22

PERFORMANCE HIGHLIGHTS Q3FY22

Operational Performance

- Standalone revenue up 56% YoY to Rs.5,785 Cr. and EBITDA up 36% YoY to Rs.963 Cr.
- Chemical business reported strong performance with EBITDA of Rs.528 Cr. on back of better volumes and all-time high ECU realisation
- Grasim at Pro-forma net debt zero on standalone business (net cash of Rs.432 Cr.) post adjusting the completion of divestment of fertiliser business effective January 1, 2022

Capital Expansion Projects

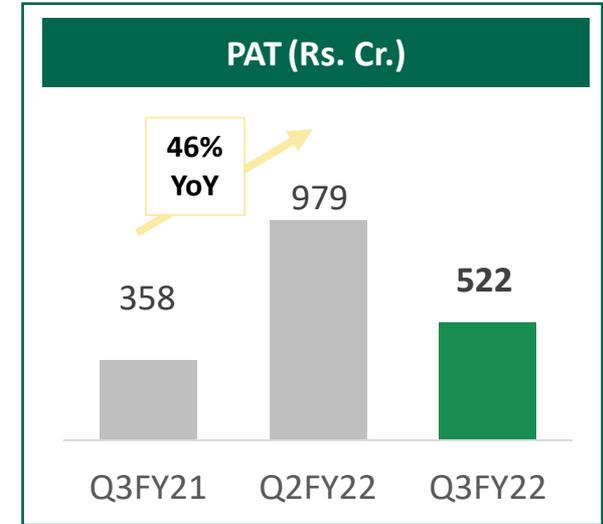
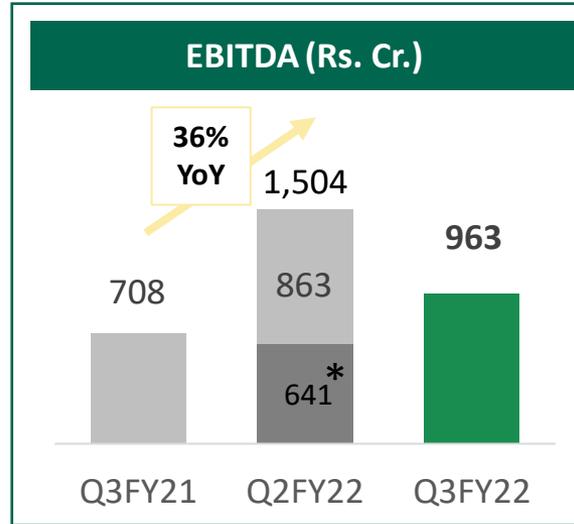
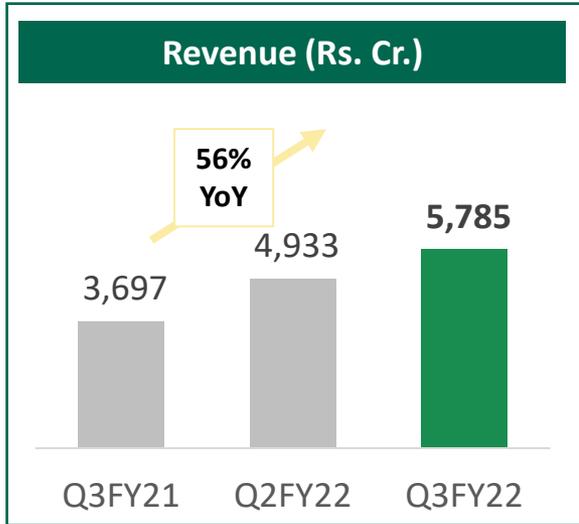
- Vilayat brownfield VSF project of 220KTPA commissioned in two phases, 110KTPA in Nov-21 and the balance 110KTPA in Feb-22
- Caustic Soda expansion of 117KTPA commissioned: BB Puram Phase-1 26KTPA (out of total 73KTPA) and Rehla 91KTPA. Total capacity now increased to 1,264KTPA; Chloromethane plant of 55KTPA at Vilayat was also commissioned in Q3FY22
- Environmental clearance received for plants at Panipat and Ludhiana for the Paints Business

Sustainability

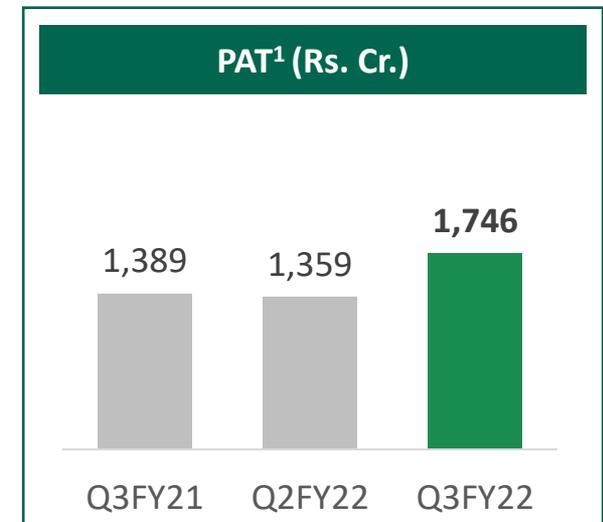
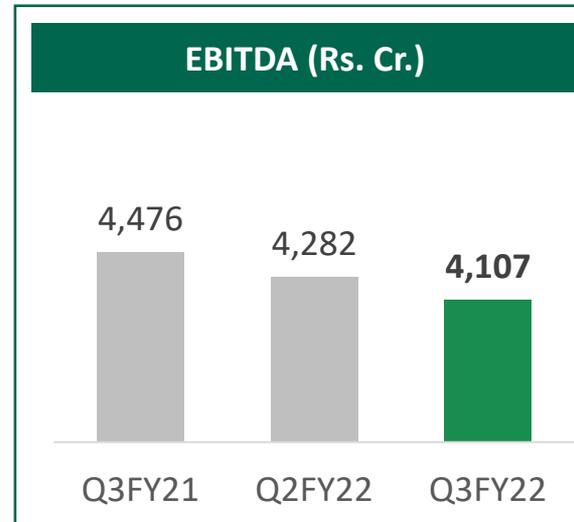
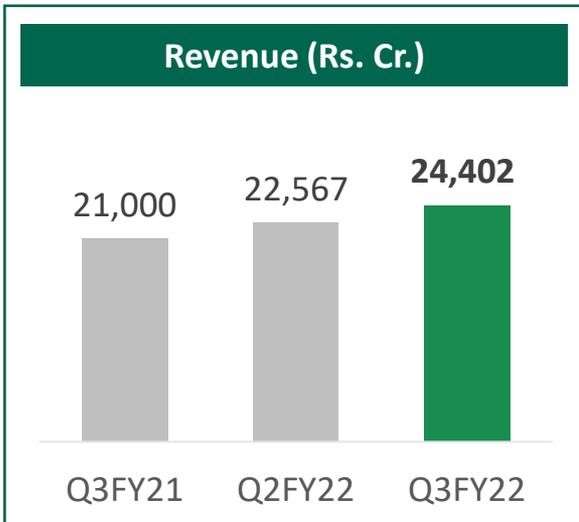
- VSF business has taken target to achieve Net Zero Carbon emissions by 2040
- Grasim received Gold Shield award for “Integrated Reporting” and “Excellence in Financial Reporting” by Institute of Chartered Accountants of India (ICAI) for FY 20-21

PERFORMANCE HIGHLIGHTS Q3FY22

Standalone



Consolidated



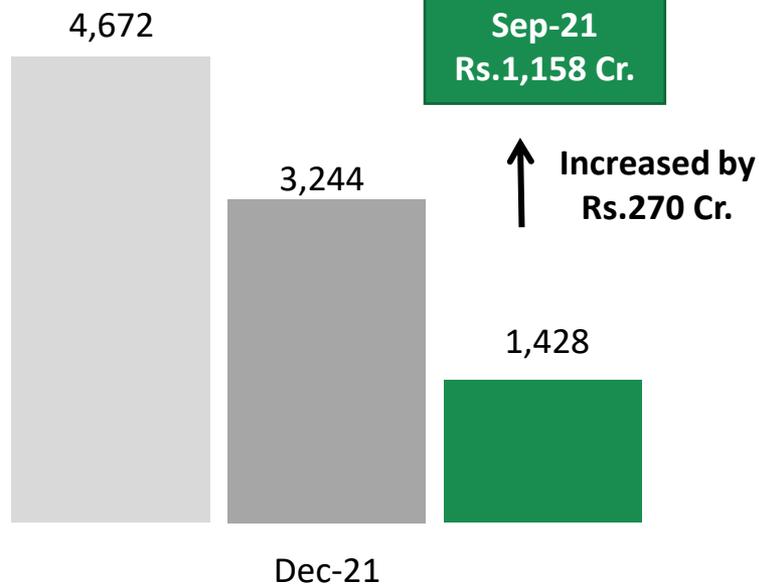
¹ PAT (After Exceptional Item) – Owner's Share * Represents dividend income

STRONG BALANCE SHEET

Standalone (Rs. Cr.)

Net Debt/ EBITDA
(Annualised 12M EBITDA)

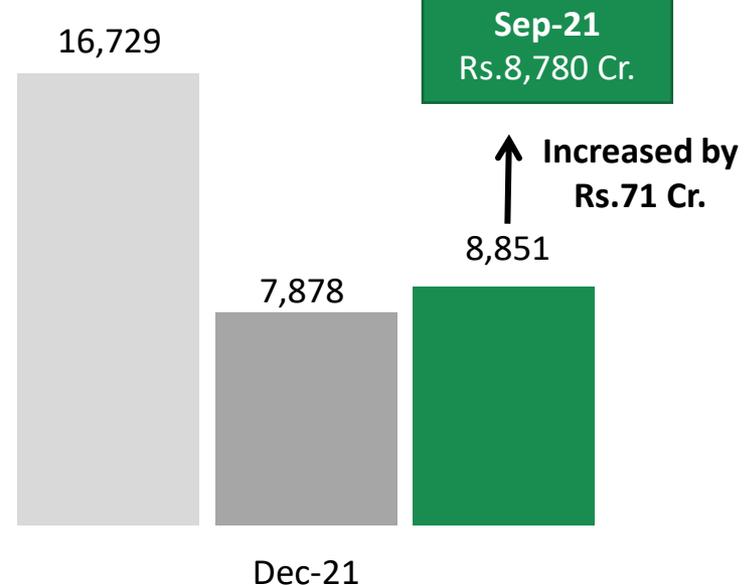
0.33x



Consolidated (Rs. Cr.)

Net Debt/ EBITDA
(Annualised 12M EBITDA)

0.49x



Gross Debt
 Liquid investments
 Net Debt



Proforma standalone net debt at Rs.(432) Cr. And consolidated net debt at Rs.6,991 Cr. adjusted with the proceeds received from the disinvestment of fertiliser business of Rs.1,860 Cr.

CAPEX PLAN

Particulars (Rs. Cr.)	Capex spent 9MFY22	Balance Approved Capex for FY22
Viscose Staple Fibre		
<i>Capacity Expansion (591 KTPA -->810 KTPA)</i>	668	278
<i>Normal Modernisation and Maintenance Capex</i>	184	251
Chlor-Alkali		
<i>Capacity Expansion (1,147 KTPA -->1,530 KTPA)</i>	261	117
<i>Normal Modernisation and Maintenance Capex</i>	201	141
Other Businesses		
<i>Epoxy, VFY, Textile and Insulator Epoxy Expansion(123 KTPA --> 246 KTPA)</i>	162	341
Total	1,476	1,128

COMMISSIONED YTD FY22

- Vilayat VSF Expansion 300TPD (Phase-1): Q3FY22
- Vilayat VSF Expansion 300TPD (Phase-2): Feb-22
- Chemicals:
 - Rehla 91KTPA: Q3FY22
 - Vilayat CMS 54.8KTPA: Q3FY22
 - BB Puram 26KTPA (Phase -1): Q3FY22

TO BE COMMISSIONED

- Chemicals
 - BB Puram 47KTPA (Phase -1): Q1FY23
 - BB Puram 73KTPA (Phase -2): Q3FY23
 - Vilayat 146KTPA: Q1FY24
 - Epoxy expansion 123KTPA: Q1FY24
 - ECH Project 50KTPA: Q1FY25



Overall Capex of Rs.505 Cr. spent primarily on acquisition of land parcels for the Paints Business

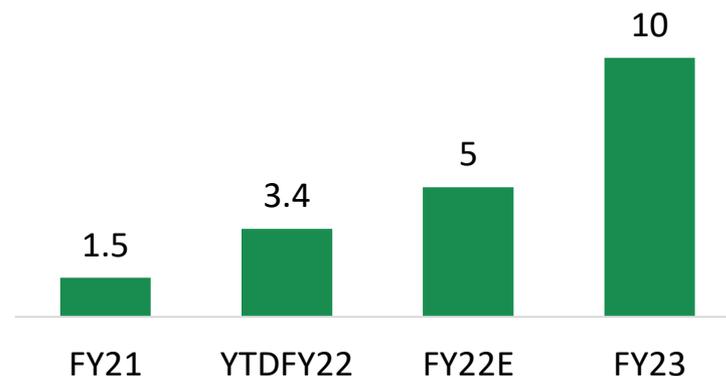
STRATEGIC INITIATIVES



Commissioned Hybrid Renewable capacity at Karwar (11.4 Mw) and at Vilayat (17 Mw), Business to increase the share of green energy and reduce carbon emission



Executing various renewable power project of ~30 Mw at Vilayat, Karwar, BB Puram and at Ganjam, post completion of these projects the renewable energy share will increase from ~5% in FY22 to ~10% for FY23



Commissioned Composite Hollow Core Insulators (CHCI) plant at Halol which is a joint venture with Maschinenfabrik Reinhausen GmbH (MR) of Germany



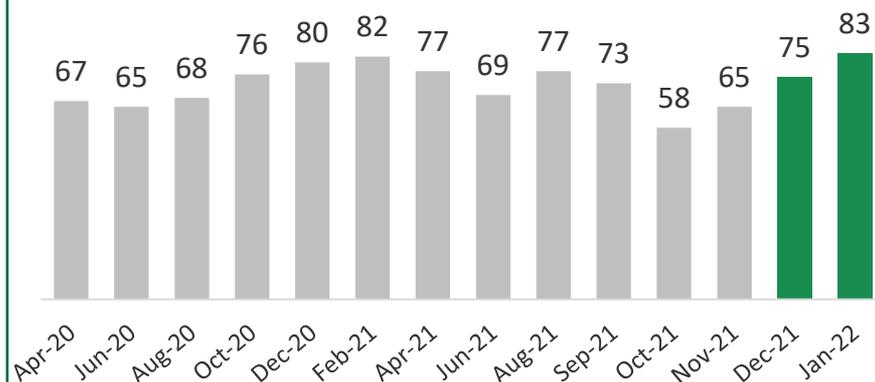
Grasim and Century Textiles & Industries has forayed into manufacturing of Man-Made Cellulosic Fibre (MMCF) Knit Fabrics named as "BIRLA ADVANCED KNITS"

BUSINESS PERFORMANCE

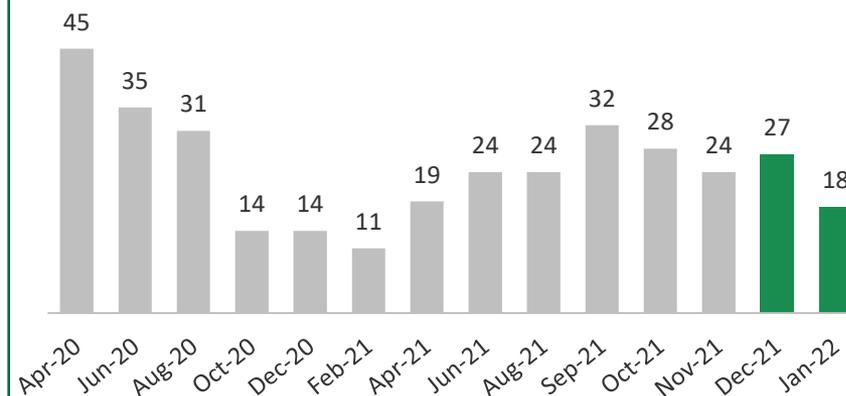
INDUSTRY PERFORMANCE - VISCOSE

-  The VSF demand remained strong on back of uptick in the demand for textile products in US and Europe. The textile value chain off-late has been concerned with the spread omicron of which may have a marginal impact on the demand
-  The operating rates (OR) of fibre and yarn manufacturers improved in Jan-22 after a brief dip in Q3FY22, for VSF the OR improved to a 12-month high of 83% and for yarn it improved to 55% in Jan-22
-  The Global shipping rates continue to be on the higher side due to significant slowdown in the circulatory movement of ships, containers & other transport assets. The zero covid strategy adopted by China also creating logistical challenge for the global textile supply chain

China VSF Plant Operating Rate (in Percentage)



China VSF Plant Inventory (in Days)

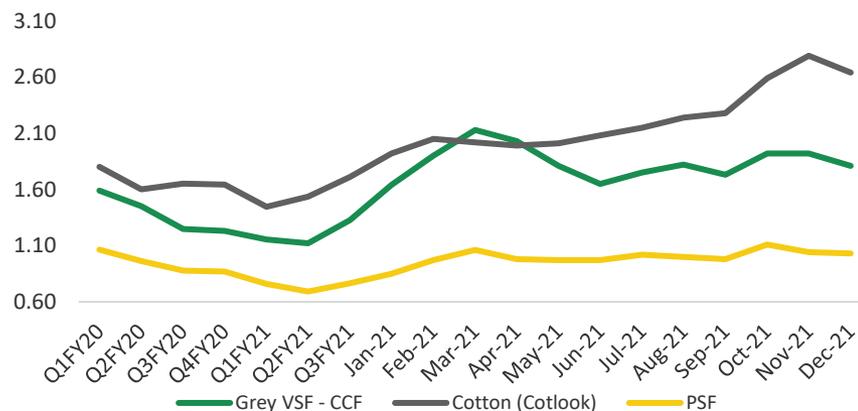


Source: Company estimates, Industry data, USDA, CCF Group and redbook

INDUSTRY PERFORMANCE - VISCOSE

- China VSF prices remained strong at the start of the quarter but weakened towards the end of Dec-21 owing to spread of Omicron. VSF prices averaged higher ~13,637 RMB in Q3FY22 from ~12,790 RMB in Q2FY22
- Cotton prices surged to the highest level in the decade and the gap between the Cotton and VSF prices further widened, which bodes well for VSF prices going forward
- The demand for textile products remained strong in India during Q3FY22, despite curbs by various state government to control the spread of Omicron; the textile value chain is operating close to its peak capacity
- VSF price to remain firm driven by favorable demand-supply balance, higher input costs and strong prices of all fibres e.g., Cotton and Polyester

Global Prices Trend (\$/Kg)

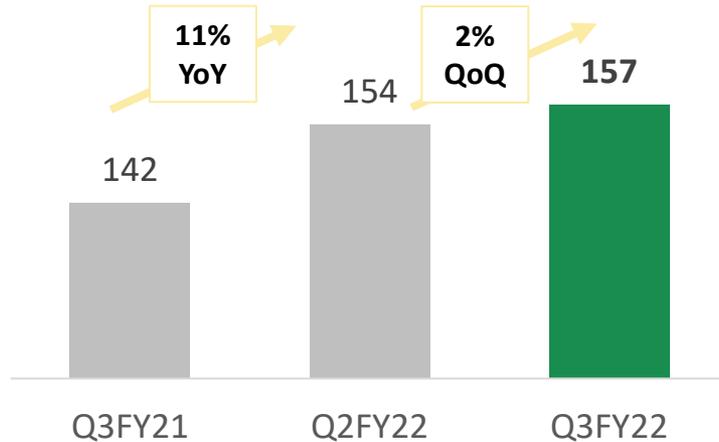


Price Movement	YoY (%)	QoQ (%)	Dec Exit Price (Δ over Q3FY22)
Grey VSF - CCF	42%	7%	1.81 \$/Kg (-4%)
Cotton	56%	20%	2.64 \$/Kg (1%)
PSF	39%	6%	1.03 \$/Kg (-3%)

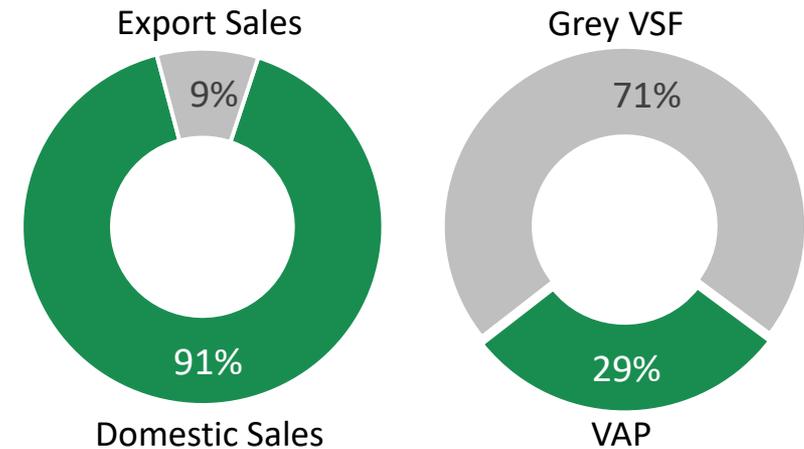
Source: Company estimates, Industry data, USDA, CCF Group and redbook

FINANCIAL PERFORMANCE - VISCOSE

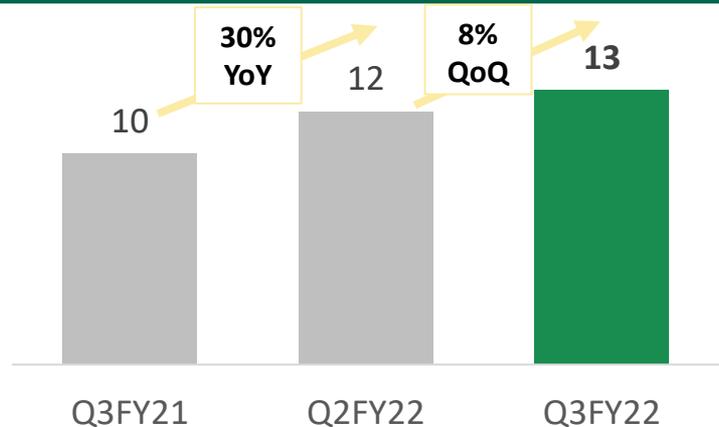
VSF Sales (KT)



Sales Volume Mix



VFY Sales (KT)



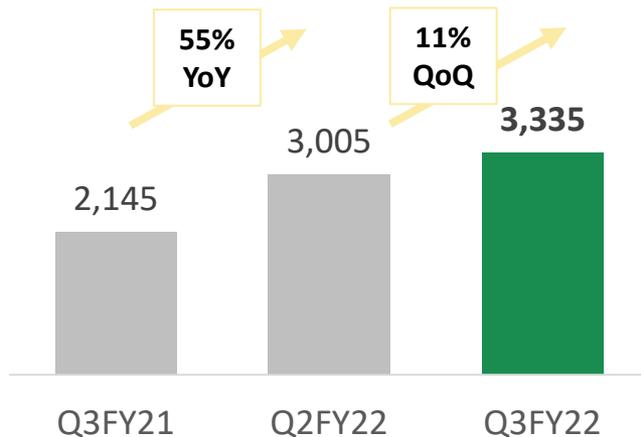
🎯 Vilayat brownfield expansion of 300TPD contributed 11KT in VSF sales for Q3FY22 and is operating close to its full capacity

🎯 VAP share in overall portfolio increased to 29% in Q3FY22 from 22% in Q3FY21

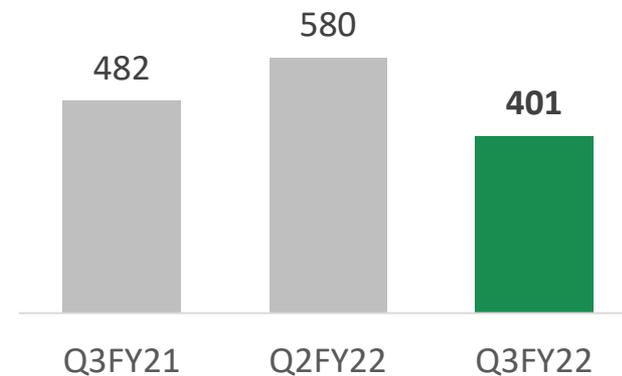
🎯 Share of domestic sales increased to 91% in Q3FY22 from 84% in Q2FY22, with growing demand for textile

FINANCIAL PERFORMANCE - VISCOSE

Revenue¹ (Rs. Cr.)



EBITDA¹ (Rs. Cr.)



VSF business reported a robust operational performance , production ramp up commenced at the new Vilayat brownfield plant (300 TPD)



Higher sales volume, better product mix and increase in realisation could not fully offset the unprecedented increase in the input costs in VSF (Pulp, Caustic soda, Coal and others- QoQ increase of Rs.412 Cr.)



Vilayat brownfield VSF project of 220KTPA commissioned in two phases, 110KTPA in Nov-21 and the balance 110KTPA in Feb-22



Uptick in realisation and higher sales volume resulted in better operational and financial performance in VFY business

¹Including VFY

LIVA

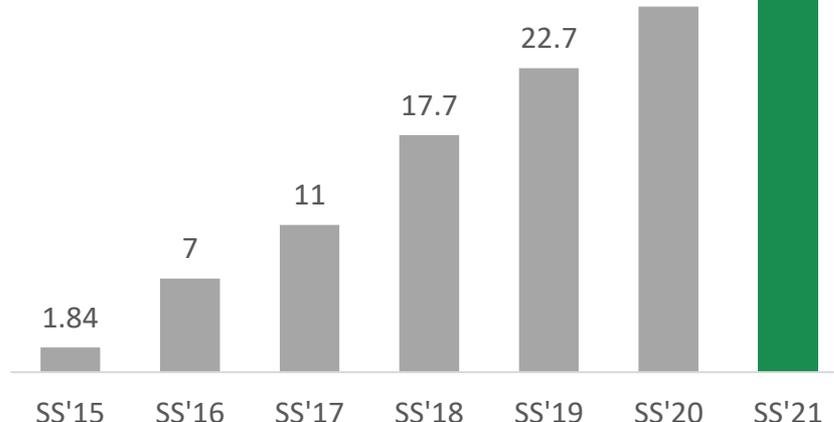
Tags (In mn)

AW – Autumn Winter



Tags (In mn)

SS – Spring Summer



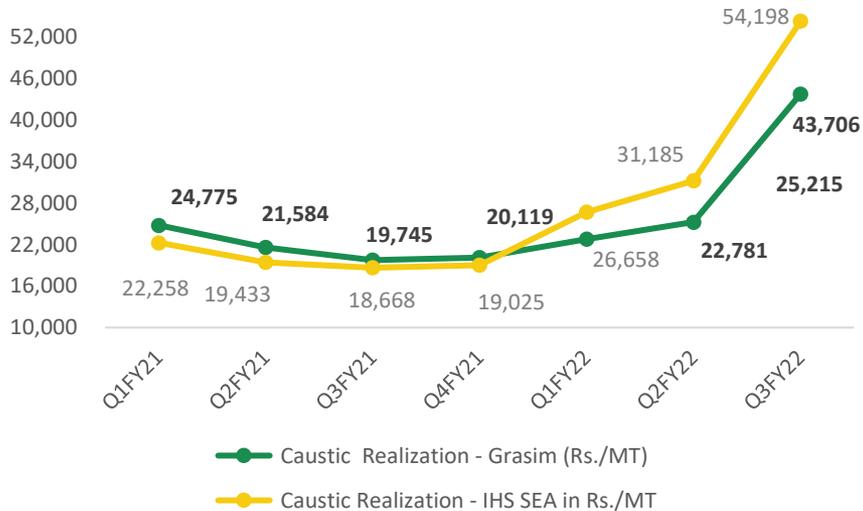
LIVA entered the digitally enabled season with campaigns such as LIVA MISS DIVA, Promotions on TOI network, Influencers, Leveraging Reels Videos, Media Campaign optimized for conversions

Launched new collection in collaboration with Peter England, as 'For Earth Collection' inspiring environment consciousness

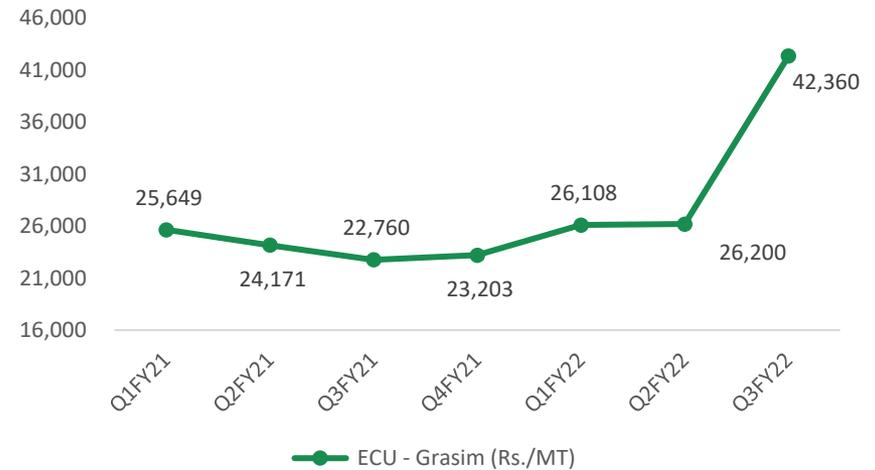
Focus on Brand Collaboration, Social Media Promotions, Articles in Publication, Digital Screen Display in Stores and more for keeping the brand buzz alive

FINANCIAL PERFORMANCE - CHEMICALS

Caustic Realisation



Grasim – ECU



International caustic soda prices maintained an upward trajectory for the fourth straight quarter, the rise in prices during Q3FY22 was driven by energy consumption policy of China and maintenance shut down in some U.S caustic plants



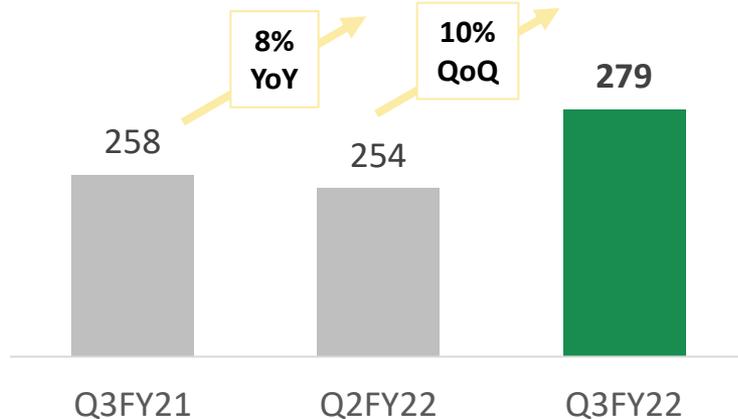
The domestic caustic soda prices witnessed a significant increase taking a cue from the global caustic prices and on back of strong domestic demand



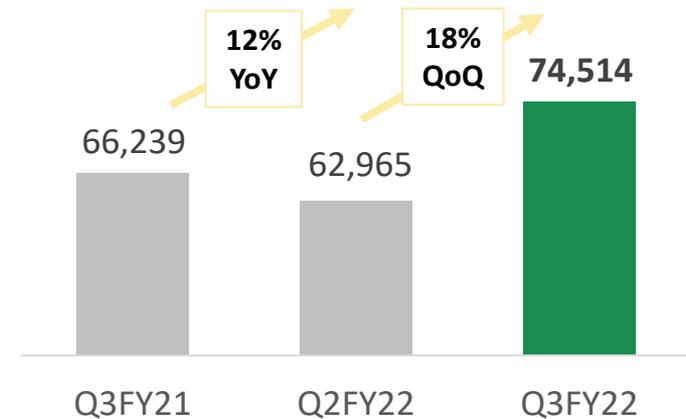
The ECU realisation does not entirely reflect the gains from caustic soda prices on account of negative chlorine realisation

CAUSTIC – KEY OPERATIONAL METRICS

Caustic Soda Sales (KT)



Chlorine & HCl Consumption in VAP (Tons)



The capacity utilization of Caustic soda business scaled up to a multi year high of 93% in Q3FY22, an improvement of 7% QoQ



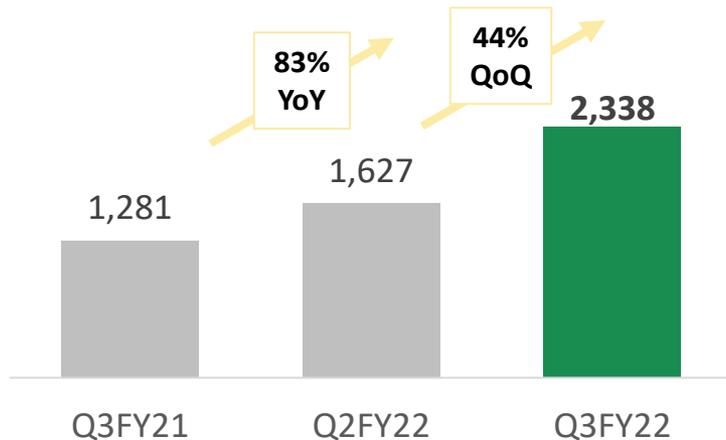
The Chlorine consumption in VAPs stood at 28% in Q3FY22 with a double digit increase in the chlorine consumption sequentially



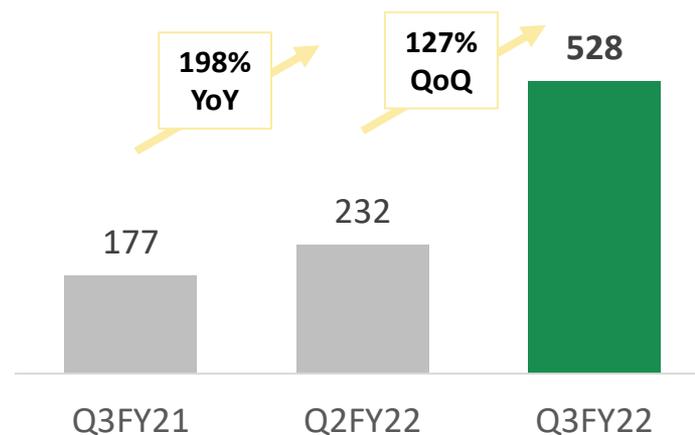
The EBITDA of VAPs' was impacted by rise in the input cost and weakness in certain end products segments

FINANCIAL PERFORMANCE - CHEMICALS

Revenue (Rs. Cr.)



EBITDA (Rs. Cr.)



Chlor-Alkali business reported one of the best quarterly performance with significant improvement in the ECU and operational performance on QoQ and YoY basis, offsetting escalation in input cost (Power and other costs)

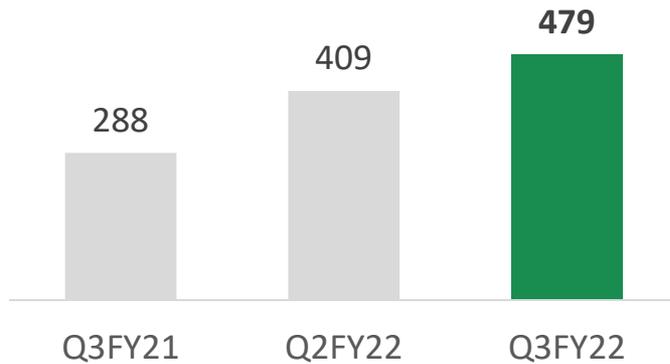
Chlor Alkali business is on the path to increase the share of green power to 10% (FY23) from 3.4% (9MFY22) in the overall power mix which will lead to reduction of carbon emissions and cost competitiveness

Advanced Material business witnessed a YoY improvement in the operational and financial performance driven by better product mix on back of strong demand from the wind segment

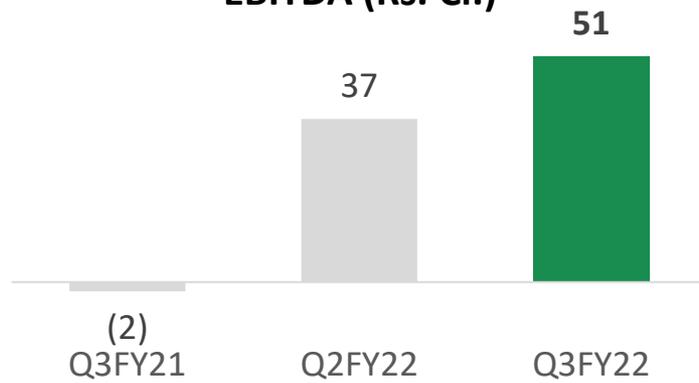
FINANCIAL PERFORMANCE – OTHER BUSINESSES

Textile

Revenue (Rs. Cr.)

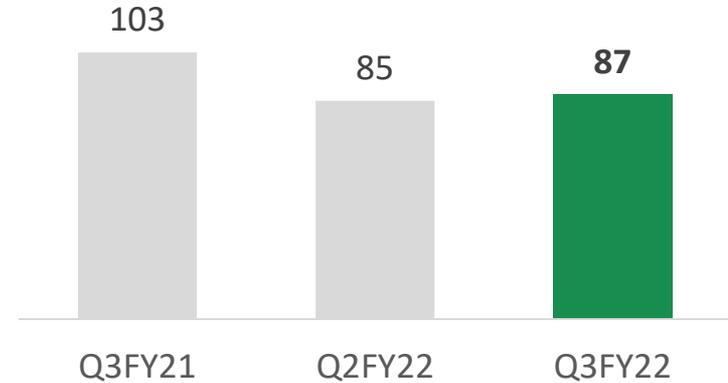


EBITDA (Rs. Cr.)

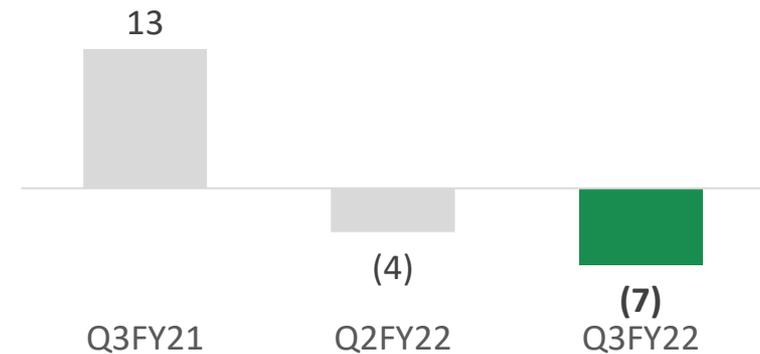


Insulators

Revenue (Rs. Cr.)

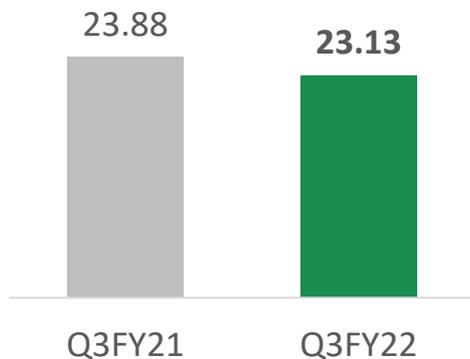


EBITDA (Rs. Cr.)

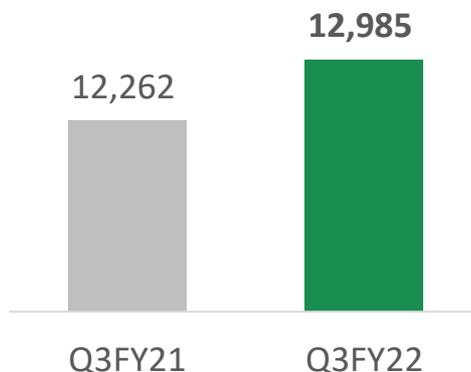


FINANCIAL PERFORMANCE – UltraTech

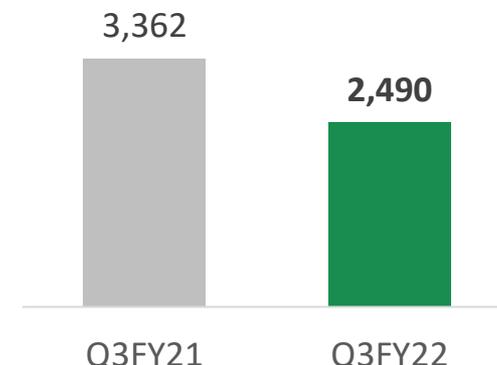
Sales volume (Million Ton)



Revenue (Rs. Cr.)



EBITDA (Rs. Cr.)



Consolidated revenue up by 6% YoY to Rs.12,985 Cr., Consolidated EBITDA stood at Rs. 2,490 Cr.

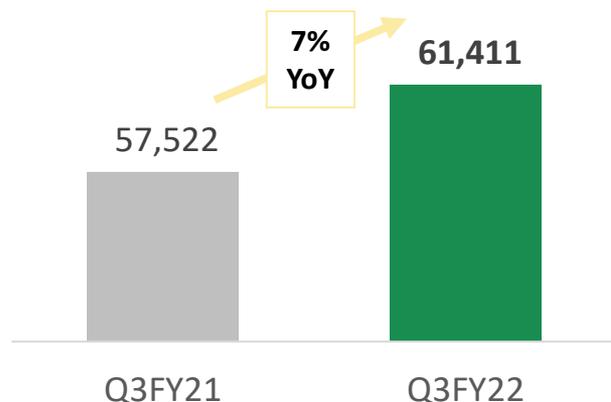
Energy cost was up 39% YoY; Logistics cost was up 4% YoY, Raw Material cost was up 7% YoY

Grey Cement capacity increased to 114.55 MTPA post commissioning of 0.6 MTPA each at Patliputra (Bihar) and Dankuni (West Bengal) and 2 MTPA at Bara (UP)

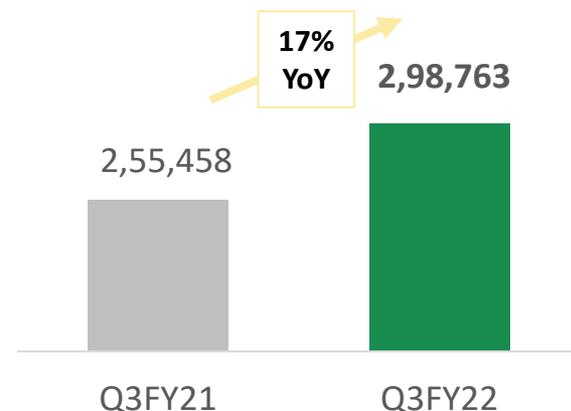
White cement modernisation and capacity expansion from 6.5 LTPA to 12.53LTPA at a cost of Rs.965 Cr.

FINANCIAL PERFORMANCE – ABCL

Lending Book (Rs. Cr.)*



AMC Domestic AAUM (Rs. Cr.)



Consolidated revenue and net profit after minority interest for Q3FY22 are up 13% YoY and 100% YoY to Rs.5,706 Cr. and Rs.577 Cr. respectively. The consolidated Net Profit includes net gain of Rs.161 Cr. from sale of ~ 1% stake in the AMC business, through its IPO in October 2021



The Net Interest Margin (incl. fee income) for NBFC business is up 100 bps YoY to 6.24% in Q3FY22, led by growth in retail/SME segments & lower cost of borrowing; The Net Interest Income is up 30% YoY to Rs.799 Cr.



In Asset Management, the Domestic AAUM increased to Rs.2,98,763 Cr. (Q3FY22), up 17% YoY. The PBT/AAUM increased from 30.1 bps in Q3FY21 to 33.1 bps in Q3FY22



In Life Insurance, Individual First Year Premium (FYP)** grew 17% YoY to Rs.635 Cr., Total Premium grew 21% YoY to Rs.3,145 Cr. in Q3FY22

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

FINANCIAL PERFORMANCE – Aditya Birla Renewables

Aditya Birla Renewables (Solar Power)

Rs. Cr.

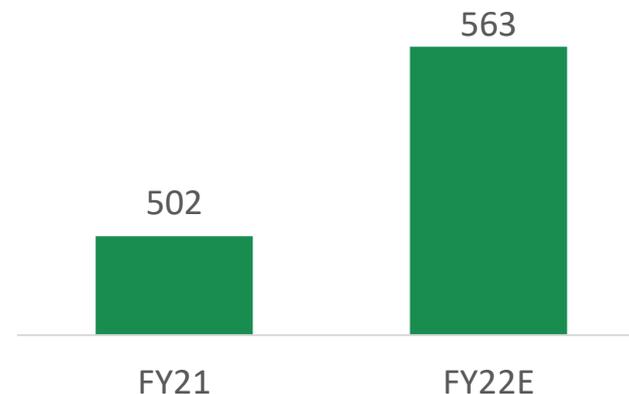
Particulars	Q3FY21	Q2FY22	Q3FY22
Revenue	45	49	56
EBITDA	35	42	43
EBIT	24	28	28
Capital Employed (Incl. CWIP)	1,725	1,977	2,002

Parameters

Dec-21

Total Cumulative installed capacity (MW)	551
No. of Projects	33
- Capacity with Group Companies (MW)	209
- No. of Projects with Group Companies	21

Solar Power Capacity (MWp)



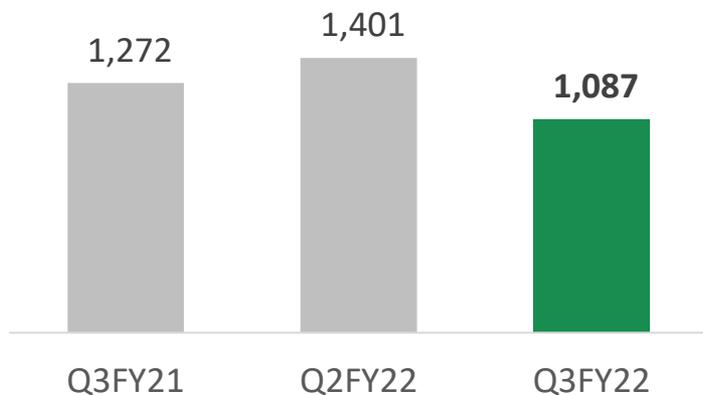
46.2 MWp solar capacity commissioned in Q3FY22 at three locations



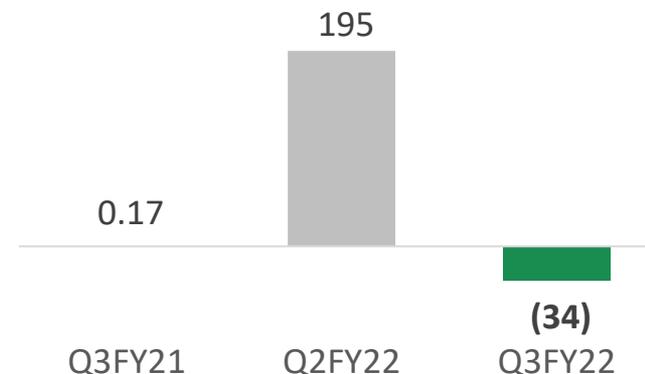
439MWp of new capacities expected to be commissioned in FY22 and FY23

FINANCIAL PERFORMANCE – PULP JV's

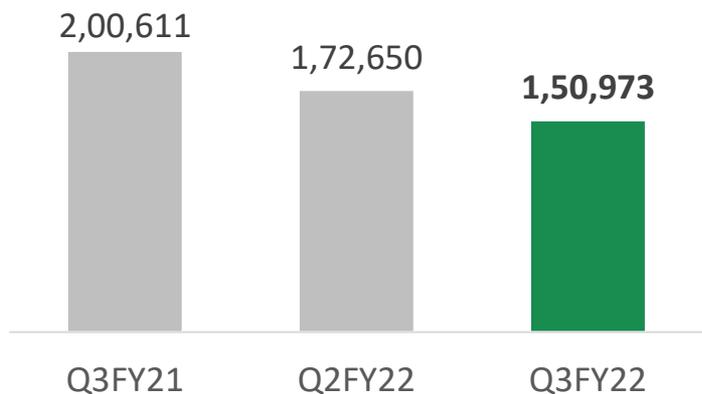
Revenue (Rs. Cr.)



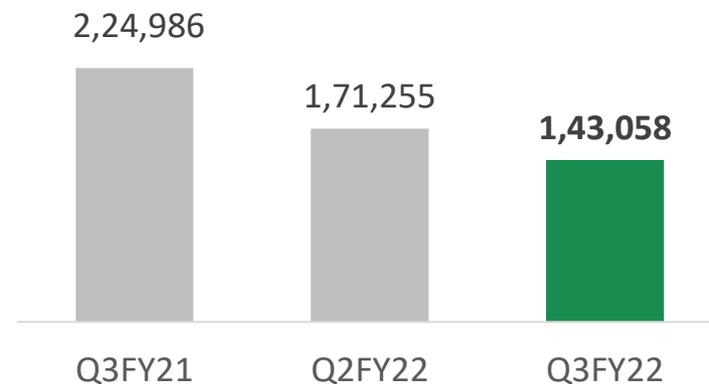
EBITDA (Rs. Cr.)



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.

Sustainability Performance

SUSTAINABILITY HIGHLIGHTS

- 🎯 VSF business has taken target to achieve Net Zero Carbon emissions across all its operations by 2040
- 🎯 Grasim received Gold Shield award for Integrated reporting and “Excellence in Financial Reporting” by Institute of Chartered Accountants of India (ICAI) for FY 20-21
- 🎯 Grasim participated for first time in CDP (Carbon Disclosure Project) in 2021 and has received a Management band score B-
- 🎯 Grasim participated in S&P (DJSI) in 2021 and received a score which was at a higher percentile of 76% compared to previous year’s score (71%)
- 🎯 VSF Kharach unit has been bestowed with the CII-ITC Sustainability Award 2021 for Excellence in Environment Management

APPENDIX

CONSOLIDATED INCOME STATEMENT

Particulars (Rs. Cr.)	Quarterly		Year to Date	
	Q3FY22	Q3FY21	9MFY22	9MFY21
Revenue from Operations	24,402	21,000	66,890	51,999
Other Income	122	341	641	921
EBITDA	4,107	4,476	13,126	10,624
<i>EBITDA Margin (%)</i>	<i>17%</i>	<i>21%</i>	<i>19%</i>	<i>20%</i>
Finance Cost	260	431	982	1,352
Depreciation	1,026	1,007	3,033	2,990
Share in Profit of JVs, Associates & Others	76	65	324	106
PBT	2,897	3,103	9,435	6,387
Tax Expense	275	973	2,401	1,958
Exceptional items	-	-	-	280
(Net Profit)/Loss from discontinued operations	(33)	(27)	(101)	(220)
PAT attributable to Minority Shareholders	909	768	2,363	1,781
PAT (After Exceptional Items)	1,746	1,389	4,773	2,589

Note: The scheme of arrangement to transfer Grasim's fertiliser business has been completed on 1st January 2022 and the same has been classified as a discontinued operation.

STANDALONE INCOME STATEMENT

Particulars (Rs. Cr.)	Quarterly		Year to Date	
	Q3FY22	Q3FY21	9MFY22	9MFY21
Revenue from Operations	5,785	3,697	14,480	7,992
Other Income	41	64	808	445
EBITDA	963	708	3,271	1,198
<i>EBITDA Margin (%)</i>	<i>17%</i>	<i>19%</i>	<i>21%</i>	<i>14%</i>
Finance Cost	53	52	167	182
Depreciation	222	205	631	614
PBT	688	452	2,474	402
Tax Expense	199	121	592	(3)
Exceptional items	-	-	-	58
(Net Profit)/Loss from discontinued operations	(33)	(27)	(101)	(77)
PAT (After Exceptional Items)	522	358	1,983	425

Note: The scheme of arrangement to transfer Grasim's fertiliser business has been completed on 1st January 2022 and the same has been classified as a discontinued operation.

BALANCE SHEET

Standalone (Rs. Cr.)			Consolidated (Rs. Cr.)	
31st Dec'21	31st March'21	EQUITY & LIABILITIES	31st Dec'21	31st March'21
48,221	42,948	Net Worth	73,542	65,494
-	-	Non Controlling Interest	39,165	37,068
-	-	Borrowings related to financial services	51,915	50,167
4,672	4,163	Other Borrowings	16,729	25,879
73	60	Lease Liability	1,655	1,669
2,221	1,734	Deferred Tax Liability (Net)	8,993	8,457
-	-	Policy Holders Liabilities	58,674	52,476
373	342	Liability Held for sale	1,344	586
7,589	5,453	Current Liabilities & Provisions	27,962	25,699
63,149	54,700	SOURCES OF FUNDS	2,79,978	2,67,493
31st Dec'21	31st March'21	ASSETS	31st Dec'21	31st March'21
12,277	10,707	Net Fixed Assets	64,008	63,037
3,875	4,129	Capital WIP & Advances	10,516	8,039
310	257	Right of Use - Lease (including Leasehold Land)	1,985	1,972
3	3	Goodwill	20,043	20,014
		Investments:		
2,636	2,636	- UltraTech Cement (Subsidiary)	-	-
17,847	17,847	- AB Capital (Subsidiary)	-	-
436	394	- Solar Subsidiaries	-	-
-	-	- AMC (JV)	5,523	5,478
785	765	- Other equity accounted investees	1,395	1,360
3,244	3,249	- Liquid Investments	7,878	17,249
5,092	3,069	- Vodafone Idea	5,092	3,069
7,858	5,680	- Other Investments	9,947	5,757
-	-	- Investment of Insurance Business	31,541	27,135
-	-	Assets held to cover linked liabilities	30,250	27,969
-	-	Loans and advances of financing activities	60,898	59,947
1,675	1,322	Assets held for Sale	2,989	2,319
7,112	4,643	Current Assets, Loans & Advances	27,913	24,149
63,149	54,700	APPLICATION OF FUNDS	2,79,978	2,67,493
1,428	914	Net Debt / (Surplus)	8,851	8,630

Note: Grasim's fertiliser business has been classified as discontinued operation from the quarter ended 31st December 2020 with the transaction made effective on 1st January 2022. Accordingly, the same has been included as asset held for sale for 31st March 2021 and 31st December 2021.

VISCOSE BUSINESS SUMMARY

Particulars		Quarterly		% Change	Year to Date		% Change
		Q3FY22	Q3FY21		9MFY22	9MFY21	
Capacity							
VSF	KTPA	701	566	24	701	566	24
VFY	KTPA	48	46	4	48	46	4
Production							
VSF	KT	167	144	16	446	309	44
VFY	KT	11	9	22	32	15	113
Sales Volume							
VSF	KT	157	142	11	424	316	34
VFY	KT	13	10	30	32	17	88
Revenue	Rs. Cr.	3,335	2,145	55	8,443	4,381	93
EBITDA	Rs. Cr.	401	482	-17	1,469	562	162
EBIT	Rs. Cr.	282	373	-25	1,137	236	383
Capital Employed (Incl. CWIP)	Rs. Cr.	8,952	7,980	12	8,952	7,980	12
ROAvCE (Excl. CWIP)	%	27%	26%		26%	5%	

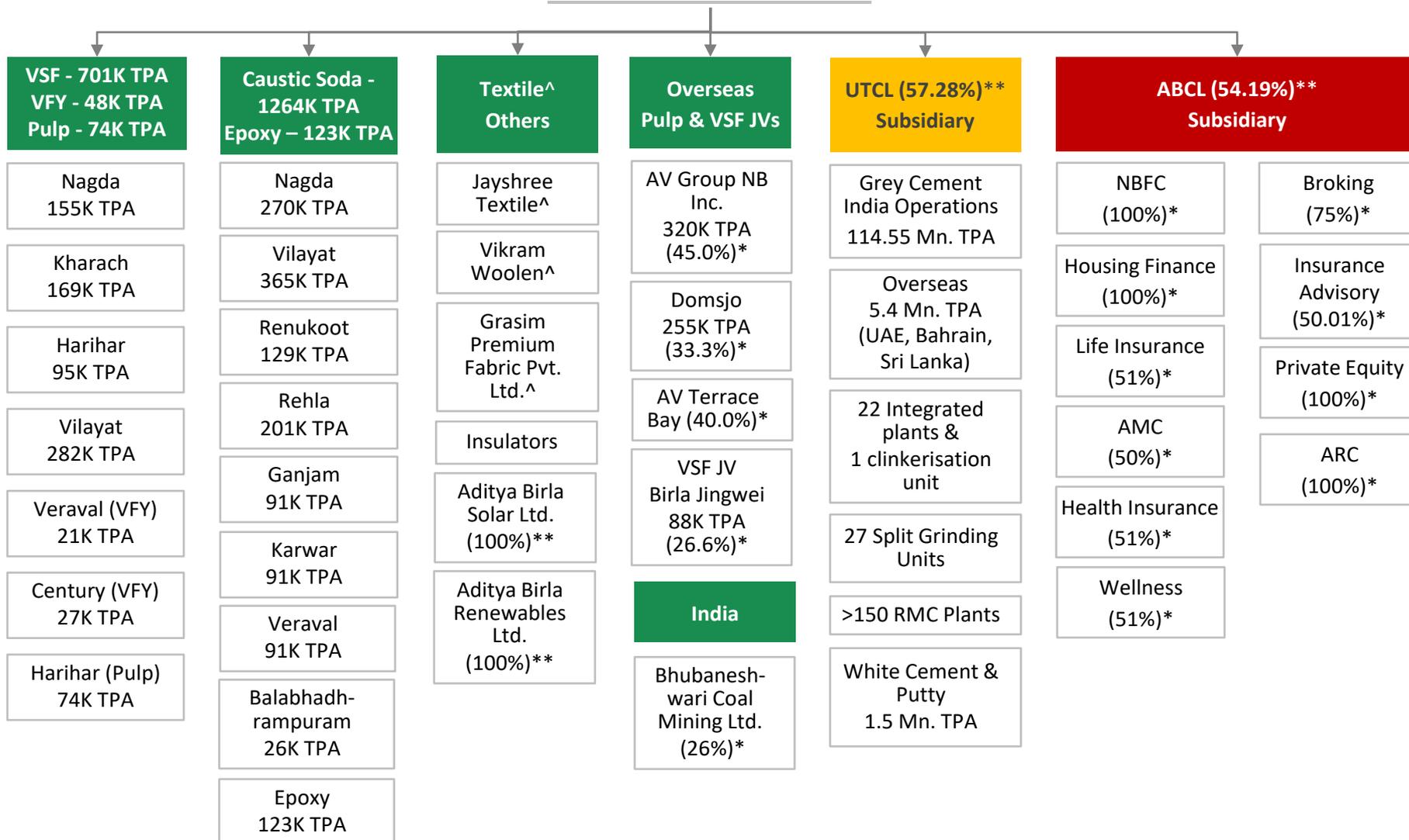
CHEMICAL BUSINESS SUMMARY

Particulars		Quarterly			Year to Date		
		Q3FY22	Q3FY21	% Change	9MFY22	9MFY21	% Change
Capacity*	KTPA	1,264	1,147	10	1,264	1,147	10
Production*	KT	284	259	10	775	629	23
Sales Volume*	KT	279	258	8	771	634	22
Revenue	Rs. Cr.	2,338	1,281	83	5,401	3,108	74
EBITDA	Rs. Cr.	528	177	198	1,035	406	155
EBIT	Rs. Cr.	452	107	322	814	195	317
Capital Employed (Incl. CWIP)	Rs. Cr.	5,734	5,122	12	5,734	5,122	12
ROAvCE (Excl. CWIP)	%	21%	10%		25%	6%	

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

GRASIM GROUP STRUCTURE

Grasim Industries Limited



* Equity ownership ** Subsidiary companies # VSF capacity has increased to 810KTPA after the commission of Vilayat Phase-2 plant (300TPD) in Feb-22

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 (11th February 2022) : **Rs. 1,12,587 Crore**

NOTES



GLOSSARY

Abbreviation	Particulars
AAUM	Average Asset Under Management
ECU	Electro Chemical Unit
Epoxy	Name of Chemical
FY	Financial Year
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
TPD	Ton per day
VAP	Value Added Product
VFY	Viscose Filament Yarn
VSF	Viscose Staple Fibre



Thank you

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