ADITYA BIRLA

GRASIM

13th February 2017

BSE Ltd.
Department of Corporate Services
1st Floor, New Trading Ring,
Rotunda Building,
P J Towers, Dalal Street,
Fort, Mumbai - 400 001

The Secretary
National Stock Exchange of India Ltd.
Exchange Plaza
Bandra-Kurla Complex, Bandra (East)
Mumbai - 400 051

Dear Sir,

Sub: Intimation of Investor Conferences on 14th and 15th February 2017.

In terms of the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, attached is the schedule of the meetings that we will be having during the Conferences organized by Kotak Securities and Antique Securities in Mumbai on 14th and 15th February 2017 respectively. Also Attached is the presentation that we will be sharing with the Investors.

The Schedule may undergo change due to exigencies on the part of Investors/Company.

The above is for your information and record.

Thank you,

Yours faithfully,
For Grasim Industries Limited

GRASIM INDUSTRIES LIMITED MUMBAI

Hutokshi Wadia
President & Company Secretary

ADITYA BIRLA

GRASIM

Grasim Industries Limited: Kotak Securities and Antique Securities Conferences, Mumbai

Date: 14th and 15th February 2017

Sr. no	Fund House
1.	HDFC Standard Life Insurance Co. Ltd.
2.	Goldman Sachs Asset Management (India) Pvt. Ltd.
3.	Sundaram Asset Management
4.	SilverStreak Asset Management
5.	Max Life Insurance Co. Ltd.
6.	LIC Nomura Mutual Fund
7.	ICICI Bank
8.	Henderson Global Investors
9.	HDFC Standard Life Insurance Co. Ltd.
10.	HDFC Mutual Fund
11.	IDFC Asset Management Co. Ltd.
12.	ChrysCapital Advisors LLP
13.	Champlain Investment Partners
14.	Canara HSBC Oriental Bank of Commerce Life Insurance Co. Ltd.
15.	Motilal Oswal Asset Management Co. Ltd.
16.	Fidelity International
17.	Birla Sun Life Asset Management Co. Ltd.
18.	East Bridge Capital
19.	Mirae Asset Global Investments
20.	Bharti AXA Life Insurance Co. Ltd.
21.	Steinberg India Advisors
22.	HSBC Global Asset Management (India) Pvt. Ltd.
23.	Amundi Asset Management
24.	Baroda Pioneer Mutual Fund
25.	East Bridge Capital
26.	DSP Blackrock Investment Managers Ltd.
27.	Janchor Partners Ltd.
28.	GAM
29.	Bajaj Allianz Life Insurance Co Ltd
30.	DHFL Pramerica MF
31.	SBI Life Insurance
32.	Exide Life Insurance
33.	Enam Holdings
34.	PNB Metlife Insurance
35.	Reliance Life Insurance
36.	GeeCee Investments
37.	LIC Mutual Fund
38.	ValueQuest Investment Advisors
39.	Meteor Wealth Management Pvt Ltd
40.	TATA Mutual Fund

GRASIM INDUSTRIES LIMITED MUMBAI

Grasim Industries Limited
Aditya Birla Centre, 'A' wing, 2nd Floor, S.K. Ahire Marg, Worli, Mumbai 400 030, India
T: +91 22 6652 5000 / 2499 5000 | F: +91 22 6652 5114 / 2499 5114
E: grasim-cfd@adityabirla.com | W: www.grasim.com | CIN: L17124MP1947PLC000410

Regd. Office : P.O. Birlagram, Nagda – 456 331 (M.P.)

ADITYA BIRLA

GRASIM

Grasim Industries Limited

Building, Consolidating, Growing

February 2017

Cautionary Statement

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

Glossary

VSF : Viscose Staple Fiber, MT : Metric Ton, TPA : Tons Per Annum, *YoY: Year on Year Comparison, CY : Current Year,*

EBITDA : Earnings before Interest, Tax, Depreciation and Amortisation,

ROAvCE : Return on Avg. Capital Employed, RONW : Return on Net Worth

*Revenue is net of excise unless stated otherwise, EBITDA Margin = EBITDA / Revenue + Other Income * 100*

Financials from FY16 onwards are as per Ind AS

Presentation Structure

Introduction

Merger of Grasim with ABNL

– Creating a Premier Play on India's Growth

Grasim Businesses

The Aditya Birla Group

- Amongst the top business houses in India
- Operations spread over 36 countries
- Revenue at $ 41 Bn., over 50% from overseas operations
- Anchored by 120,000 employees, belonging to 42 nationalities
- Trusted by 1.2 Mn. shareholders & 180 Mn.+ customers
- Ranked 1st in India by Nielson Corporate Image Monitor consecutively for 3 years

ADITYA BIRLA GROUP

Group Vision:

To be a premium global conglomerate with clear focus on each business

The Aditya Birla Group : Leadership Across Businesses

Leading Global Player

- Hindalco – Novelis is the largest aluminum rolling company
- Largest player in carbon black
- Second largest producers of Viscose Staple Fiber (VSF)
- Among the top global players in Cement
- Fourth largest producer of insulators and acrylic fibre

Leadership position in India

- Largest Player : VSF/ VFY, Cement, Aluminum, Carbon Black, Branded Apparels, Linen, Copper, Chlor-alkali and Insulators
- Among top three mobile telephony companies
- Leading player in Life Insurance & Asset Management

ADITYA BIRLA GRASIM | ADITYA BIRLA UltraTech | ADITYA BIRLA HINDALCO | ADITYA BIRLA NUVO | ADITYA BIRLA FASHION & RETAIL | ADITYA BIRLA IDEA Cellular

Grasim: Market leader across Business Segments

Viscose Staple Fibre
Revenue ₹ 60 Bn.
(US$ 0.9 Bn.)

Leading Global Player

- Capacity : 498K TPA
- Grasim commands 9% global share; ABG share 17%
- Integrated model with experience of more than six decades

Chemical
Revenue ₹ 34 Bn.
(US$ 0.5 Bn.)

Largest Chlor-Alkali Manufacturer in India

- Capacity : 840K TPA
- Capacity to increase by 25% to 1048K TPA on Brownfield expansion and debottlenecking
- Portfolio of value added products – Chlorine Derivatives (410K TPA) and Epoxy (52K TPA)

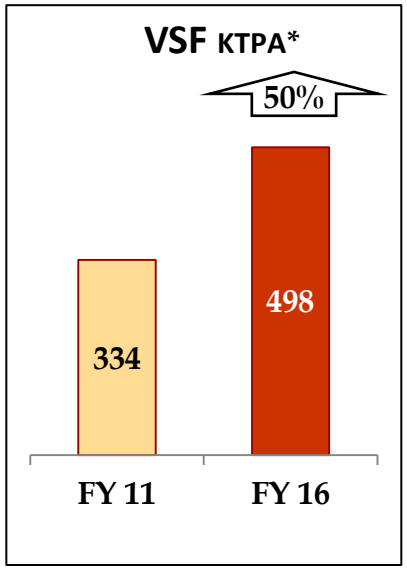
Cement
Revenue ₹ 252 Bn.
(US$ 3.8 Bn.)

Largest manufacturer in India

- Capacity : 69.3 Mn. TPA
- Total capacity to reach 95 Mn. on completion of JPA acquisition (21.2 Mn. TPA) and Greenfield expansion (3.5 Mn. TPA)
- Market leader in White Cement & Putty (1.4 Mn. TPA) and Ready Mix Concrete

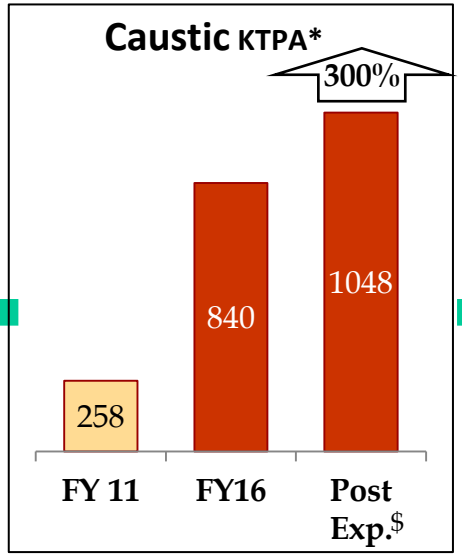
Investment in Growth……

Substantial Investment made across Businesses – US$ 4 Bn. over last five years.....



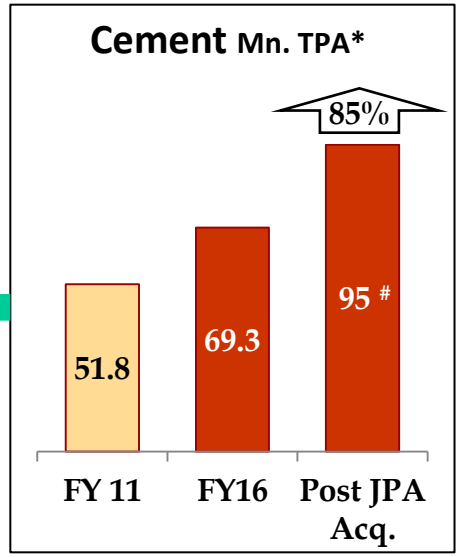
Leading Global Player

* *Capacity*



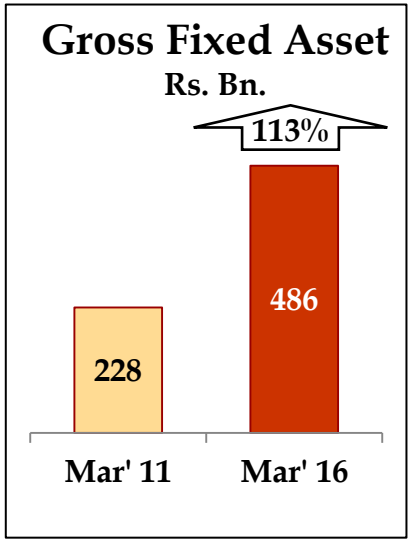
Largest in India

$ *On completion of ongoing expansion*



Largest in India

On completion JPA's assets of acquisition (21.2 Mn. TPA) & Greenfield expansion (3.5 Mn. TPA)

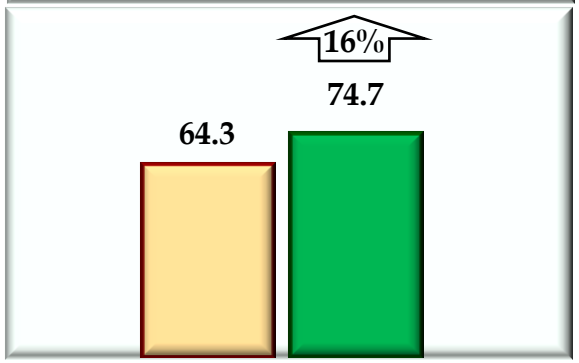


.....Yielding Results

Standalone Performance

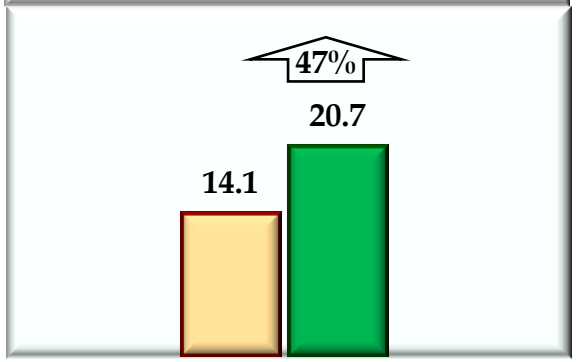
₹ Bn.

Revenue



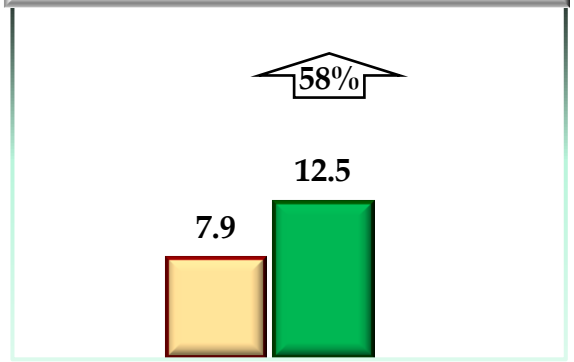
9MFY16 9MFY17

EBITDA



9MFY16 9MFY17

Net Profit



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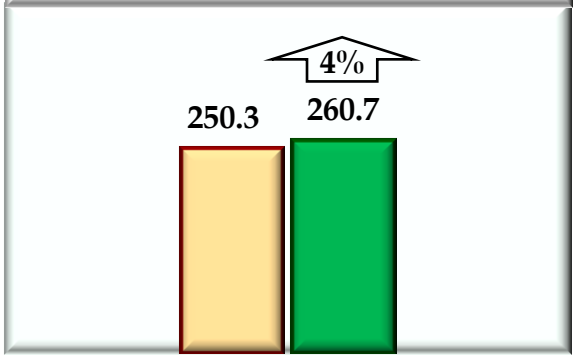
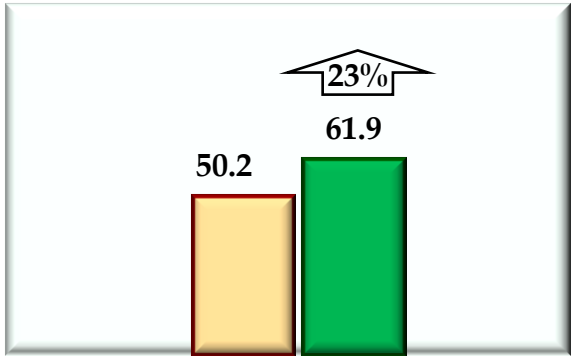
Consolidated Performance

Revenue



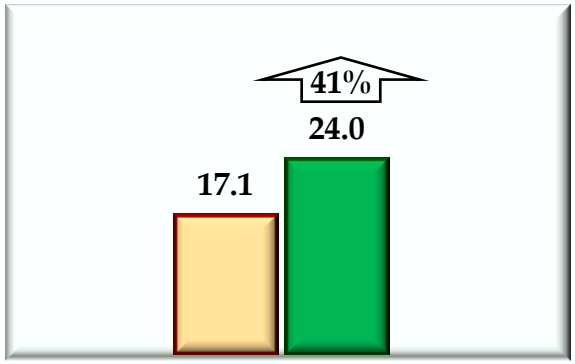
9MFY16 9MFY17

EBITDA



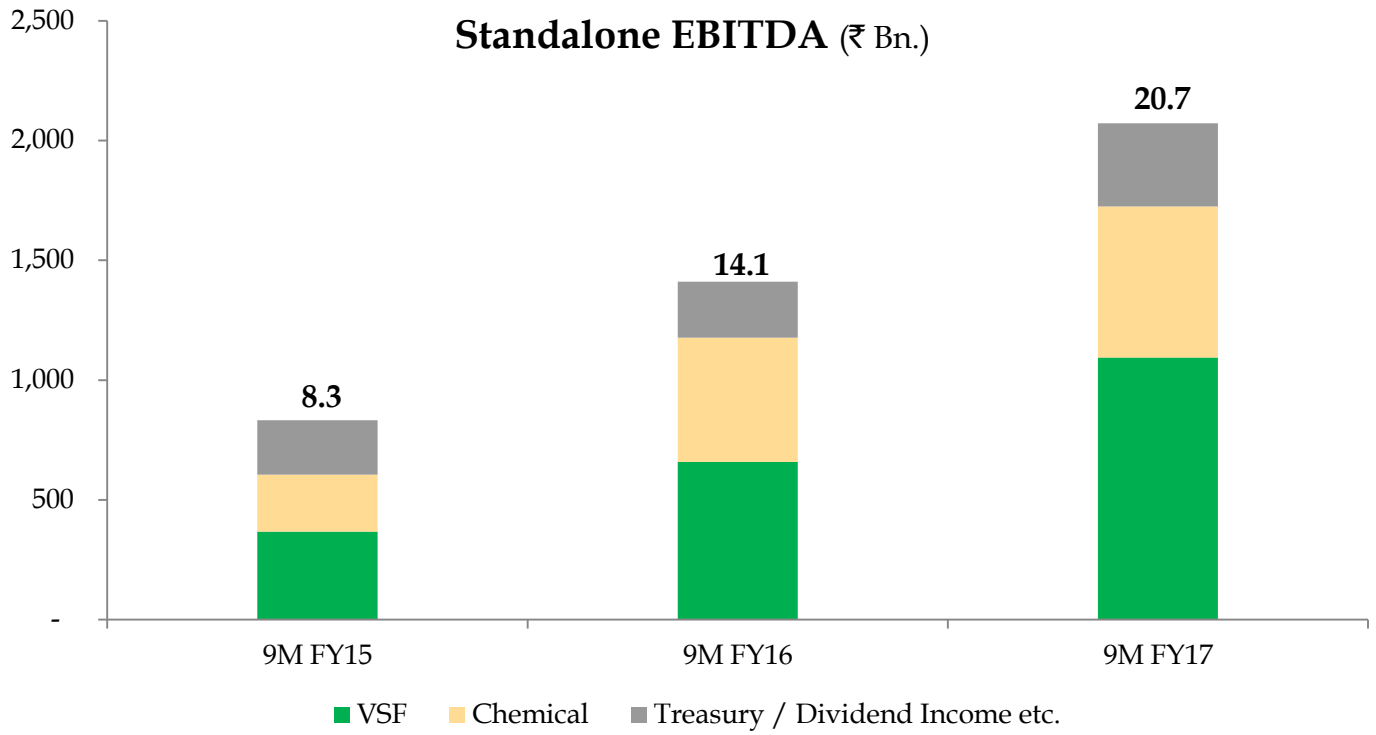
9MFY16 9MFY17

Net Profit



9MFY16 9MFY17

.....Yielding Results



- Standalone EBITDA have shown robust growth
  - Speedy rampup of new capacities in both VSF and Chemical businesses
  - Merger of ABCIL with Grasim w.e.f. 1st April, 2015
  - Better operating efficiencies and improvement in margins

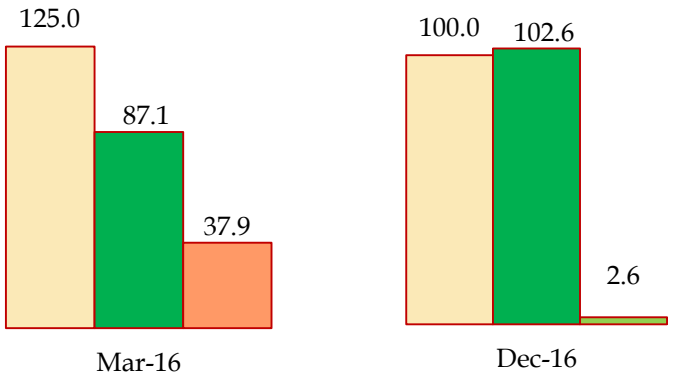
Robust Financial Ratios

₹Bn.

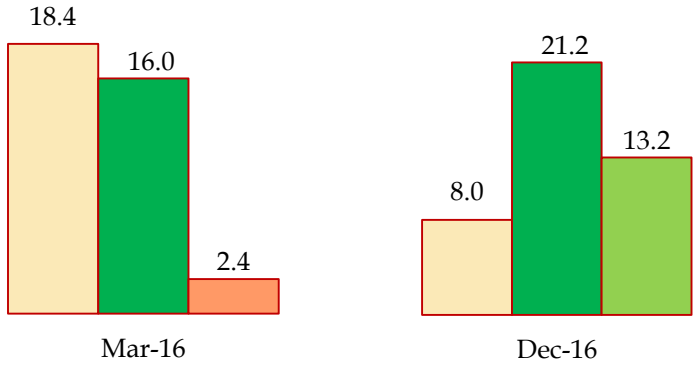
Consolidated Financial Ratios

	3/31/2016	12/31/2016
Debt:Equity (x)	0.35	0.25
Net Debt: Equity (x)	0.10	-
Net Debt / EBITDA	0.54	-
ROAvCE (%) (Excluding CWIP)	11.3	12.9
RONW (%)	9.4	11.2

Consolidated Debt / Surplus



Standalone Debt / Surplus



Debt | Liquid Investments | Net Debt | Surplus

Strong Balance Sheet – Robust Financial Ratios

Growth Plans under Implementation

VSF

- Debottlenecking opportunities identified to meet growing demand
- Actively engaged in R & D for 3rd generation VSF fibre
  - Continued focus on increasing share of specialty fibre
  - For 9MFY17, proportion already increased from 32% to 36% with higher share of Modal (2nd generation fibre)
- Continued focus on expanding usage and application of VSF in domestic textile market
  - Better customer connect through Brand Liva
  - Partnering with Fabricators, Processors, Spinners through Liva Accreditation Partner

Chemical

- Increase in Caustic capacity by 25% from current 840K TPA to 1048K TPA by FY18
  - Brownfield expansion at Vilayat plant (144K TPA)
  - Debottlenecking (64K TPA) at Ganjam, Odisha and Karwar , Karnataka
- Strengthening of Value Added Product portfolio (Chlorine Derivatives)

Cement

- Increase in Cement capacity by 37% from 69.3 Mn. TPA to 95 Mn. TPA by FY19
  - Acquisition of 21.2 Mn. TPA cement capacity under progress
  - Greenfield project of 3.5 Mn. TPA at South West MP

Planned Investments of ₹ 207 Bn. (US $ 3 Bn.)

Recent Corporate Actions

Measures to Improve Liquidity

- **Investment limit for Registered Foreign Portfolio Investors / Foreign Institutional Investors being increased from 30% to 49%**
- Sub-divided equity shares from one (1) equity share of face value of Rs.10 each fully paid up to five (5) equity shares of face value of Rs. 2 each fully paid up

Dividend Distribution Policy

- Dividend Distribution Policy approved as per the SEBI Regulations, 2015
- Target Dividend Payout :
  - The Board will endeavor to achieve a dividend payout ratio in the range of 25% to 45% of the Standalone Profit after Tax
  - Subject to the above dividend payout range, the Board will strive to pass on the dividend received from material Subsidiaries, Joint Ventures and Associates

Presentation Structure

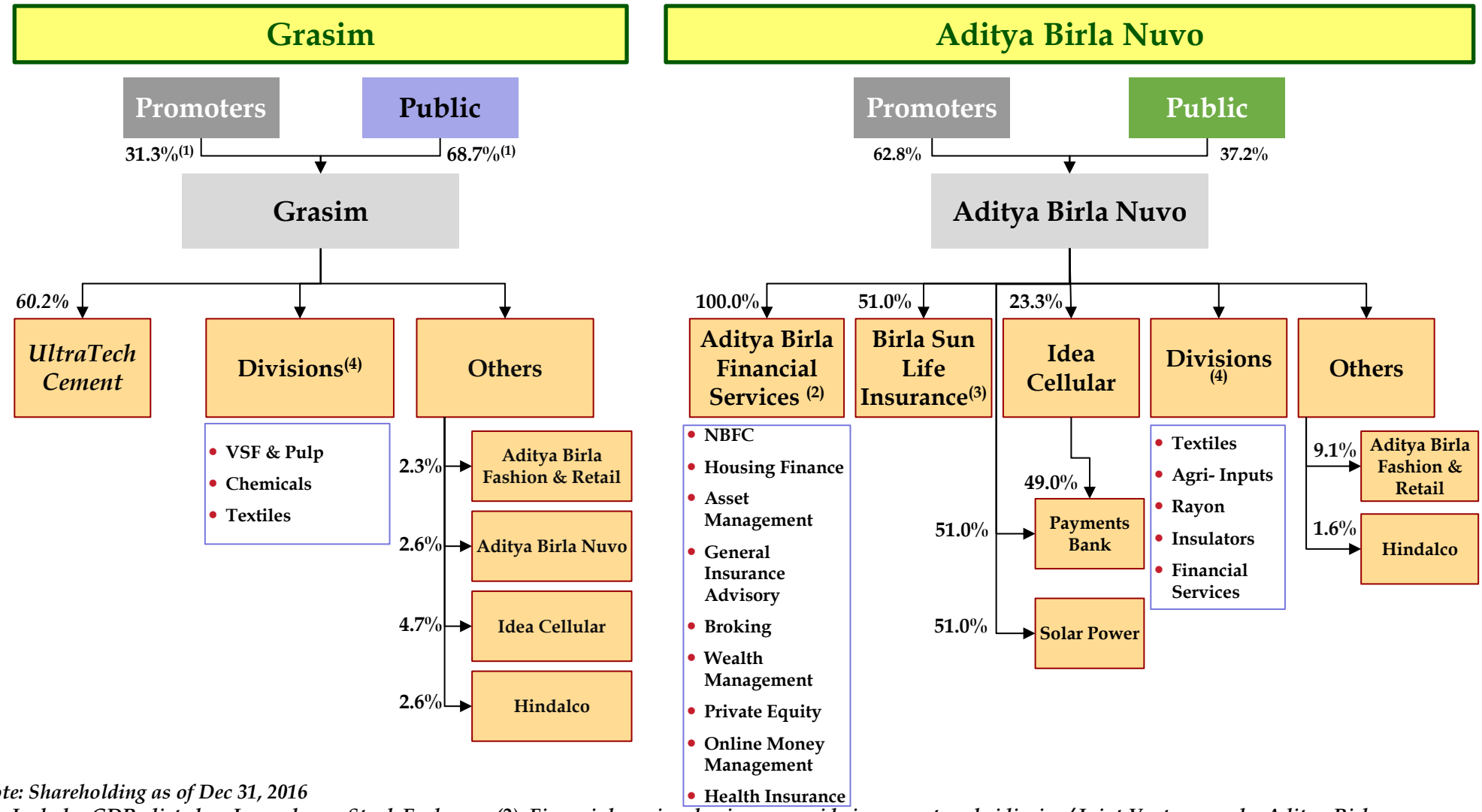
Introduction

Merger of Grasim with ABNL

– Creating a Premier Play on India's Growth

Grasim Businesses

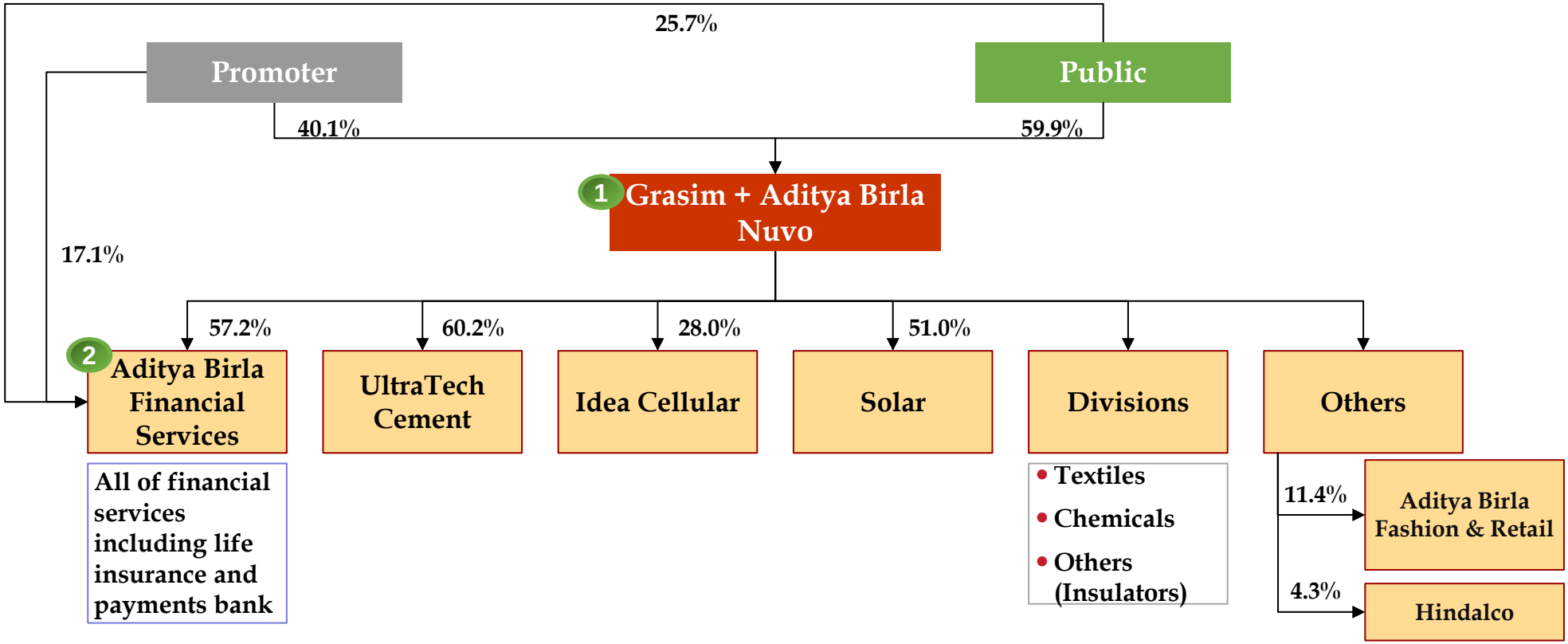
Current Holding Structure



Note: Shareholding as of Dec 31, 2016

(1) Includes GDRs listed on Luxembourg Stock Exchange; (2) Financial services businesses reside in separate subsidiaries / Joint Ventures under Aditya Birla Financial Services Limited; (3) Aditya Birla Nuvo will enter into an agreement to transfer this stake to Aditya Birla Financial Services Limited subject to regulatory approvals; (4) Divisions have underlying investments

Resultant Holding Structure



Swap and Share Exchange Ratio

1 Swap Ratio for merger of Grasim and Aditya Birla Nuvo	15 equity shares (Rs. 2 each) of Grasim for every 10 equity shares (Rs.10 each) of Aditya Birla Nuvo
2 Share Exchange Ratio for demerger of Financial Services Business as a separate listed entity	7 shares (Rs.10 each) of Aditya Birla Financial Services for every 5 equity shares (Rs. 2 each) of Grasim (post merger) resulting in a listed entity with minimum public shareholding of 25% to be held by public shareholders of Grasim and Aditya Birla Nuvo

The Swap ratio and the Share exchange ratio are post sub-division of Grasim's equity shares of Rs. 10 each into 5 equity shares of Rs. 2 each

Transaction Rationale

1

Stronger parentage for Financial Services Business

- Financial Services Business is likely to benefit from lower cost of funds, given stronger credit rating of Grasim (CRISIL – AAA):
  - AAA parent may potentially lead to reduction in cost of borrowing
  - Will provide access to larger pool of funds through capital markets in the form of both debt as well as equity
  - Borrowing mix can be optimized
- Grasim's stronger parentage will provide additional comfort to financial services regulators for on-going support to meet solvency requirements
- Strong balance sheet of Grasim overcomes ABNL's current capital constraints (2.5x FY 16 Standalone Net Debt/EBITDA adjusted for BSLI stake sale proceeds) and provides runway for future funding capability
- Ability to consistently support growth with capital through business cycles, e.g. inability of banks and infrastructure companies to raise capital in the recent past

Transaction Rationale (cont'd)

2

Access to high growth businesses

- Cash flow of the merged entity from various operating businesses can be meaningfully leveraged towards nurturing companies with future growth opportunities
- Businesses with significant growth potential and leadership positions
  - Among the top 10 diversified private NBFCs in India. One of the fastest growing NBFCs with high quality loan book
  - #4 Private Life Insurer in India
  - 4th largest Asset Management Player in India

3

Value Unlocking in Financial Services Business

- Aditya Birla Nuvo has invested and nurtured the Financial Services Business with capital infusion on an on-going basis to deliver on growth expectations
- Foray into Payments Bank, Health Insurance & Housing Finance offers strong future growth opportunities
- Demerger of Financial Services Business achieves:
  - Value unlocking for shareholders given the business has achieved scale
  - Listing of Financial Services Business provides flexibility to independently fund its growth through various sources of capital
  - Stronger parentage via Grasim continues

Shareholders Benefits

	Comments		Grasim	ABNL
Exposure to fast growing sectors (Financial Services & Telecom)	**ABFS growth (FY 11-16)** Lending book: 15x Total AUM: 2.1x	**Idea Cellular growth (FY 12-16)** Revenue Market Share: 14.3% to 18.9% Subscriber Market Share: 15.4% to 19.6%	✓	
Mix of businesses with strong cash flow generation and high growth profile	• FY 16 Consolidated Revenue Mix: – Fast growing (Financial Services & Telecom(1)): ~32% – Strong cash flow (Cement, Textiles & Chemicals): ~68% • Consolidation of similar businesses (Textiles & Chemicals)		✓	✓
Value unlocking via direct access to a fast growing listed Financial Services Business	• Public Ownership in FS: Direct ~26%; further exposure through Grasim • Listing of Financial Services Business provides flexibility to independently fund growth through various sources of capital		✓	✓

(1) Includes proportionate share of Grasim and ABNL in the revenues of Idea Cellular

Shareholders Benefits (Cont'd)

	Comments	Grasim	ABNL
Stronger parentage with robust balance sheet	• Strong credit rating & reduction in cost of borrowing for Financial Services Business • Access to larger pool of funds through capital markets for both equity and debt • Cash surplus in Grasim: Rs. 1,096 cr (Sep 16)		✓
Larger market capitalisation & free float	• Grasim (Post merger) will benefit from a larger free float and higher liquidity • Stock split will potentially aid liquidity • Resultant FII holding in merged entity at ~19.8% will create headroom for FII	✓	✓

Presentation Structure

Introduction

Merger of Grasim with ABNL

– Creating a Premier Play on India's Growth

Grasim Businesses

Viscose Staple Fibre (VSF)

Birla Cellulose
Fibres from Nature

Birla Viscose

Birla Modal

Birla Excel

VSF: Cellulosic Fibre With Many Unique Attributes

Natural fibres ← → **Man made fibres**

Natural fibres		From Natural Sources	From Synthetic Polymers	From inorganic substances
Protein-based	Cellulose based	Cellulose based	Polyester Nylon Polypropylene Polyurethane Acrylic etc.	Carbon Ceramics Glass Metal
Wool Silk Cashmere	Cotton Jute	Viscose Modal Excel		

Natural base & Eco-friendly

Vibrant color depth

Breathable & Highly absorbent

Comfort and Soft feel

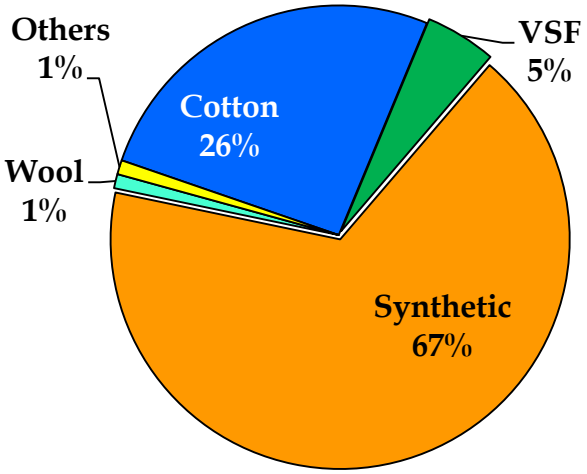
Highly Uniform

Static Dissipation

Blend, Technology & Application Versatility

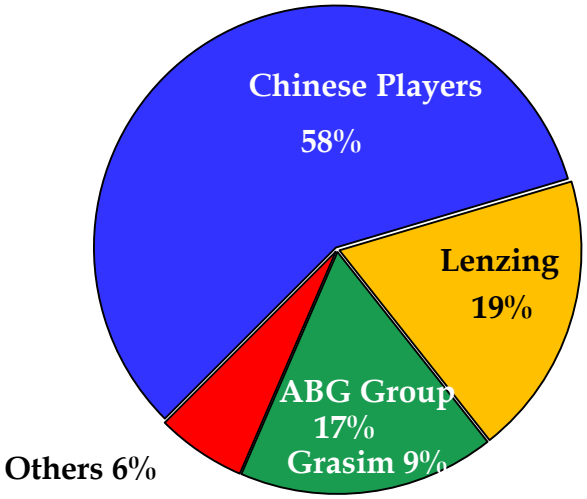
VSF: Global Industry Scenario

Global Fibre Pie (95 Mn. MT)



Source: Fibre Organon (for CY 2015)

VSF Business Global Market Share



Source: Company estimate (for CY 2015)

- VSF: A cellulosic fibre
  - 5% of global fibre market
  - 7% of global man-made fibre market

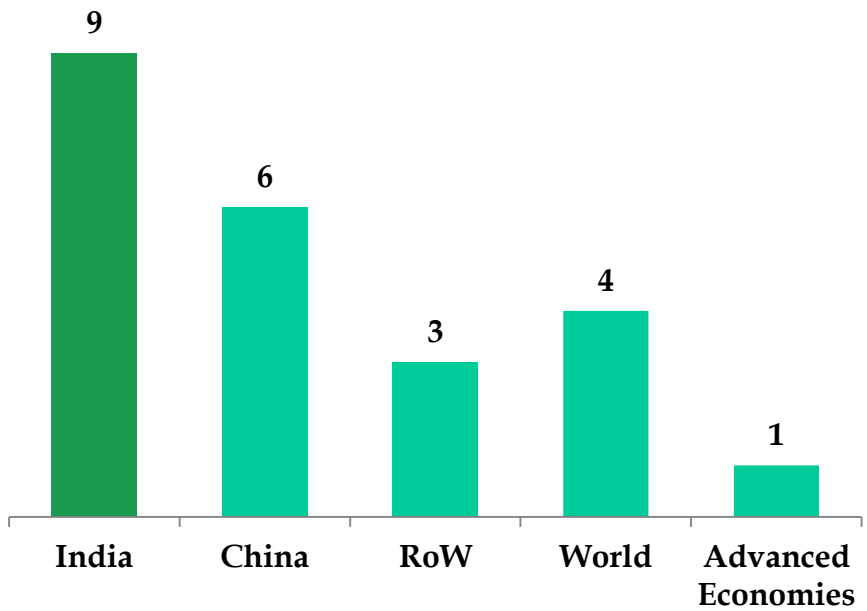
- Major Global Players' Capacity

	'000 TPA
– ABG group (incl. Grasim)	: 922
▪ of which Grasim	: 498
– Lenzing	: 1,005
(Austria, Indonesia & China)	

Grasim : Rightly Placed

Presence in Right Market

Apparel Growth 2010 – 2015 (%)

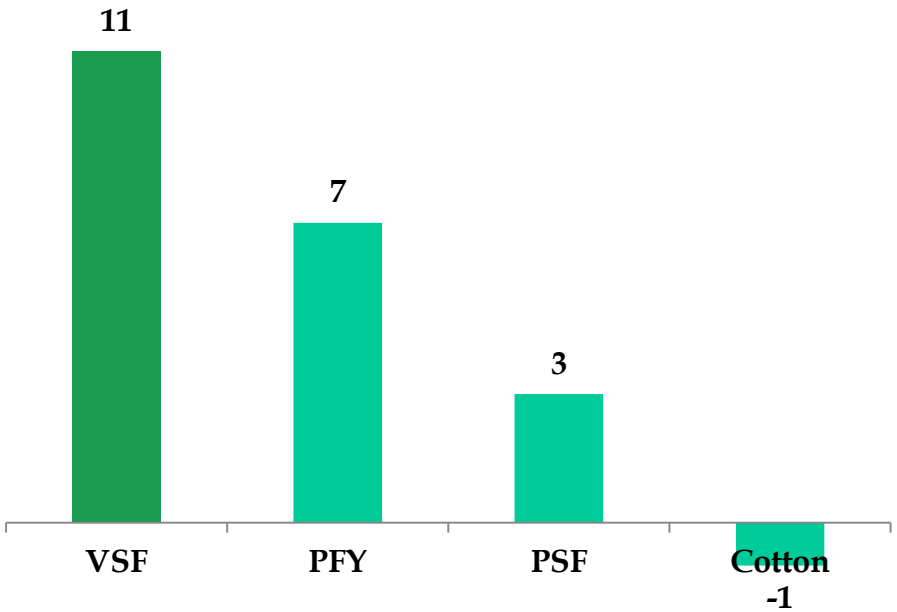


	India	China	RoW	World	Advanced Economies
Market size (2015) (Bn. Units)	7.2	38.6	25.4	102.8	31.6

Source : Euro Monitor

……and Right Product

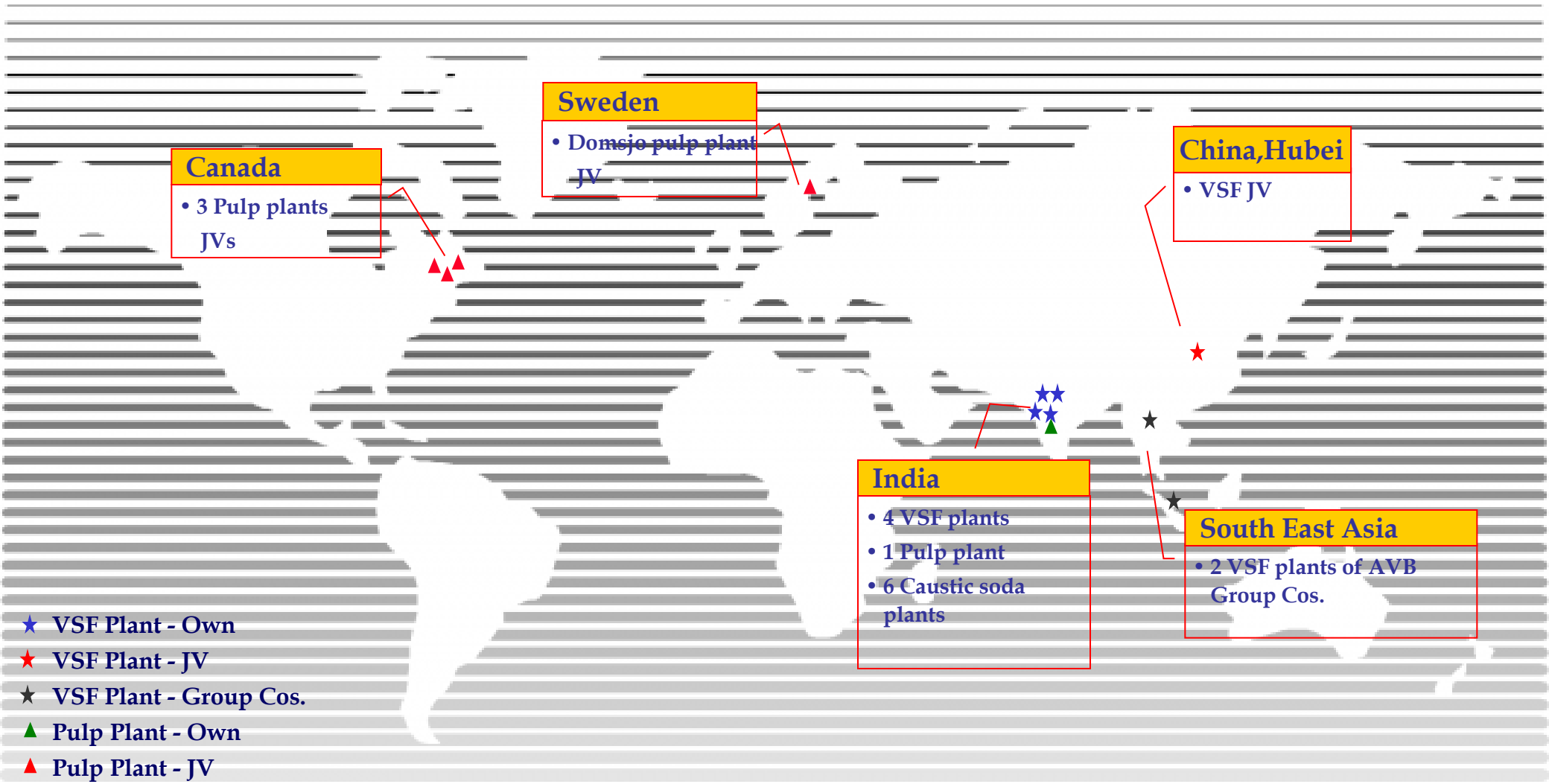
Fibre Growth 2010 – 2015 (%)



	VSF	PFY	PSF	Cotton -1
Market size (2015) (Mn. Tons)	5.1	32.2	15.9	23.6

Source : Fibre Organon

VSF: Global Presence



VSF: High Backward Integration

Input	% of Cost	Capacity	Requirement Met
• Dissolving Grade Pulp	• 50% - 55%	• 4 Manufacturing plants *(India : 1 & Overseas : 3)*	• 55% - 60%
• Caustic Soda	• 10% - 15%	• 840K TPA	• Fully captive
• Power & Steam	• 10%	• 290 MW	• Fully captive

Sustainable competitive advantage through integrated business model

LIVA : Greater Connect with Consumers

A Co-branded partner uses a "liva tag" on each garment

VanHeusen · Solly Allen Solly · People Men•Women•Kids•Accessories · Biba · global desi · Shoppers Stop · soch · fbb India's Fashion Hub · madame · melange by lifestyle · Fusion Beats · 109°F · pantaloons · max Look Good. Feel Good.

VSF: 9M FY17 Performance

(₹ Bn.)	2014-15	2015-16	9M FY17
Capacity ('000 Ton)*	434	498	375
Sales Volume ('000 MT)	403	467	367
Net Revenue	49.7	60.2	51.6
EBITDA	**4.7**	**9.2**	**11.0**
EBITDA Margin	9%	15%	21%
EBIT	3.1	6.9	9.2
ROAvCE	**8%**	**15%**	**26%**

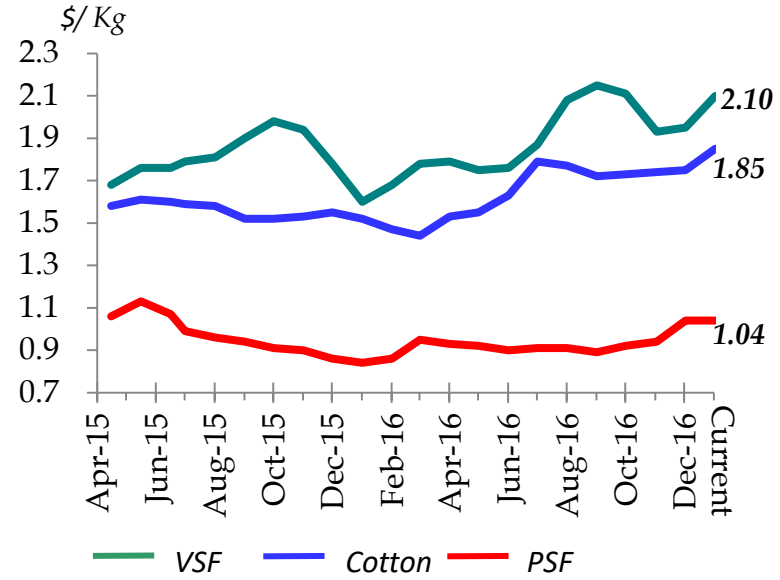
* Effective capacity for the period

- Sales volume up by 9% YoY
  - Intensive business development activities leading to increase VSF usage in domestic market
  - Higher sales of specialty fiber
- Revenue grew by 20%
- EBITDA increased from ₹ 6.6 Bn. to ₹ 11.0 Bn.
  - Higher volumes and realisation
  - Improvement in operating efficiency and economies of scale
  - Higher quantum of specialty fibre volumes
- Better performance by Pulp JVs
  - Company's share of PAT at ₹ 1.1 Bn as against ₹ 0.3 Bn in corresponding period
  - Driven by higher volume and improved realisation

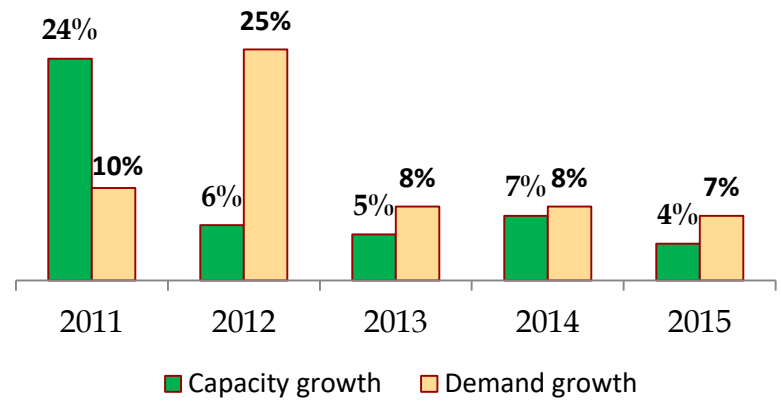
VSF: Outlook

- Textile consumption in India expected to grow at higher rates, vis-à-vis global consumption
  - Augur well for VSF demand
- Limited capacity addition leading to higher operating rates
  - Short term variations likely in utilisation level and pricing
- Cotton stock expected to decline further in Season 16-17 with consumption projected to be higher than production

International Fibre Prices ($/Kg.)



Global VSF Demand & Supply Growth



Chemical

Largest Chlor - Alkali manufacturer in India

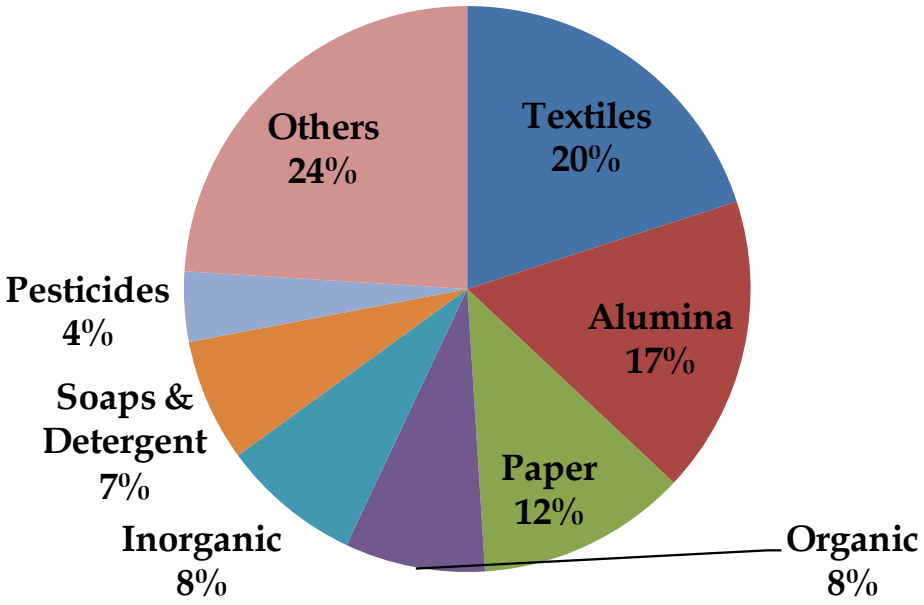
Largest producer of Epoxy Resins in India

Largest value-added product portfolio with total capacity of 410K TPA including water treatment chemicals

Chlor Alkali Industry

- Caustic Soda demand currently at ~3.4 Mn. TPA
- Caustic Soda has developed end-user market in India
- Top 5 players account for 60% of market share
- Manufacturing capacities concentrated in Western and Southern region, with easy availability of Salt
- India net importer of Caustic Soda
  - Sluggish demand growth of Chlorine (a by product) restricts capacity addition

Caustic Soda Usage in India



Source : AMAI

Chemical Business : 9M FY17 Performance

(₹ Bn.)	2014-15	2015-16#	9MFY17
Caustic Soda			
Capacity (000' Ton)	452	804	630
Sales Volume ('000 Ton) *	409	763	590
Chemical Business			
Net Revenue	17.0	34.3	27.5
EBITDA	**2.9**	**7.5**	**6.3**
EBITDA Margin	17%	22%	23%
EBIT	2.0	5.4	4.8
ROAvCE	**11%**	**16%**	**18%**

* Includes captive consumption # ABCIL amalgamated wef 1st April 2015

- Volume up by 5%
  - Additional volume from Ganjam plant which was acquired in September last year
  - Ramp up of Karwar plant
- EBITDA up by 22% at ₹ 6.3 bn.
  - Higher volumes
  - Improvement in margin from 21% to 23%

Cement

UltraTech CEMENT
The Engineer's Choice

India's Largest Selling Cement Brand

UltraTech CONCRETE
WE MAKE GOOD CONCRETE BETTER

No. 1 RMC player in India With > 100 plants

UltraTech Building Solutions

Different Products to provide complete Building Solutions > 1100 stores

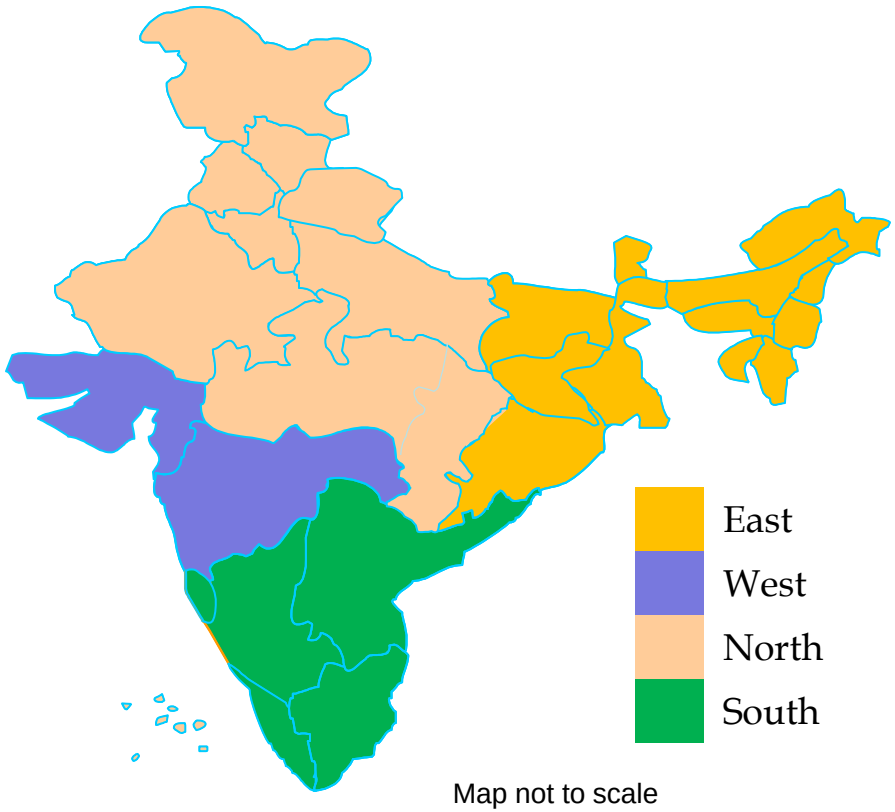
Birla White
THE WHITEST WHITE CEMENT
My kind of design

Birla White WALLCARE
White Cement Based Putty

No.1 Player of White Cement & Cement based Putty

Indian Cement Industry : Overview

- Second largest cement market in world
- Cement Capacity ~ 411 Mn. TPA
- Sustained cement consumption growth of around 7.5% in last 15 years
  - Though demand has been weak in last 3-4 years
- Industry capacity doubled in last decade
  - Around 50 million tons capacity added in last 3 years
  - Though, demand remained low in last 3 years
- Primarily retail market driven by Brand
- No. of plants ~195, owned by ~55 players
- Consolidation in the industry at regular intervals
- Top 5 players market share ~ 50% of capacity



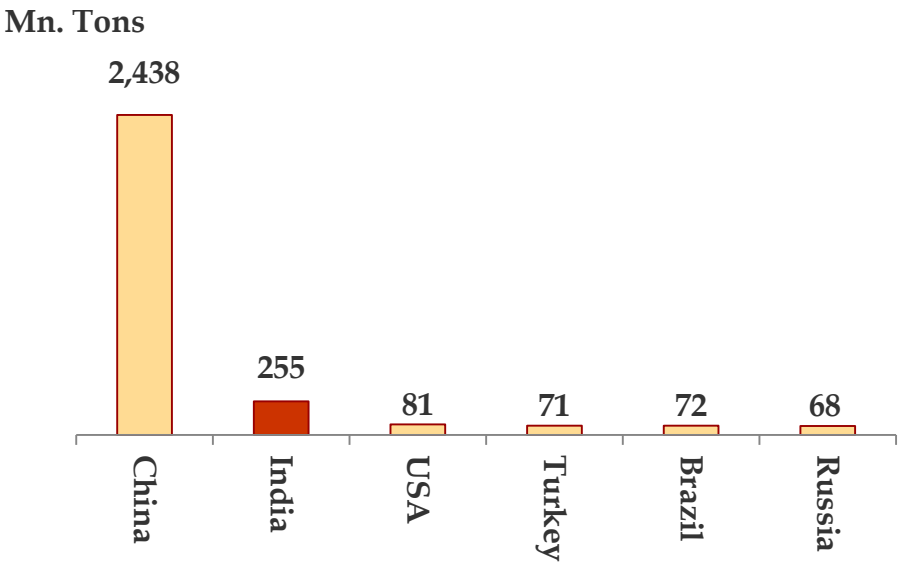
Market Composition

North : 35%, South : 36%,

West : 13% & East : 16%

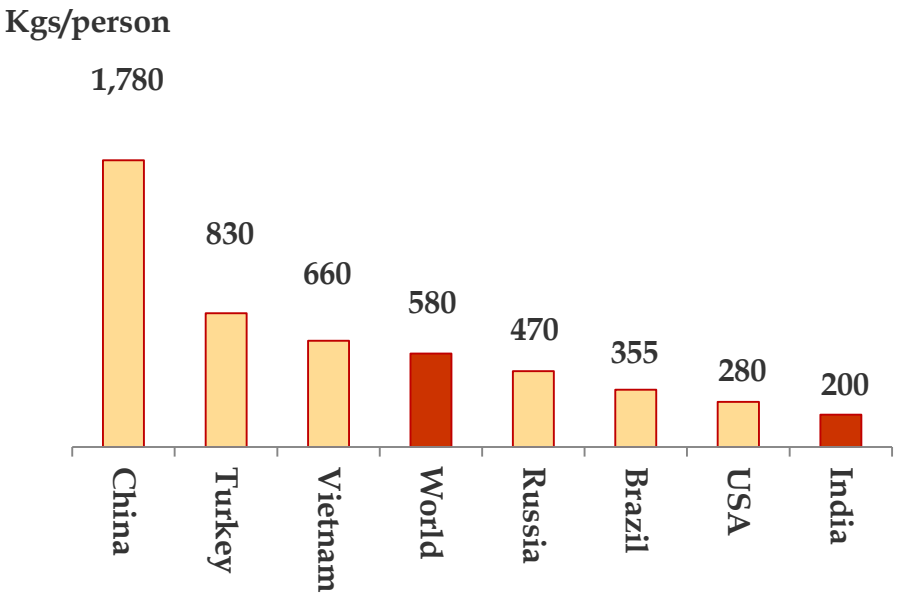
Global Cement Capacity and Per Capita Consumption

Top Cement Producing Countries - 2014



Source: Cembureau ,Company Estimate

Per Capita Consumption - 2014



Source: Cembureau, Company estimates, Population - IMF

- **India's per capita consumption (200 kgs) is lowest among developing nations (Brazil ~355 kgs, China ~1,780 kgs, World Average ~580 kgs)**
- **Low per capita consumption reflects significant potential for future growth**

Cement – Major Growth Drivers in India

Housing (~60% - 65%)

- Favorable demographics with growing young population
- Rising affordability - Increasing income level
- Government vision of house for every family by 2022
- Rapid Urbanisation (33% in 2011, likely to be 40% by 2030)
- No. of Cities with population of 1Mn.+ to grow from 53 in 2011 to 87 in 2030

Commercial & Industrial Investments (~20%)

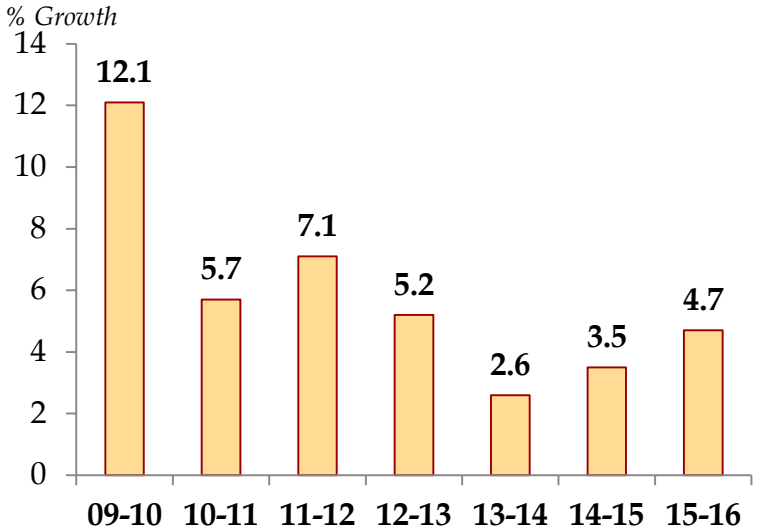
- Demand from IT / ITES
- Expected revival in corporate capex
- Emerging growth from resources based industries from Eastern India

Infrastructure (~15% - 20%)

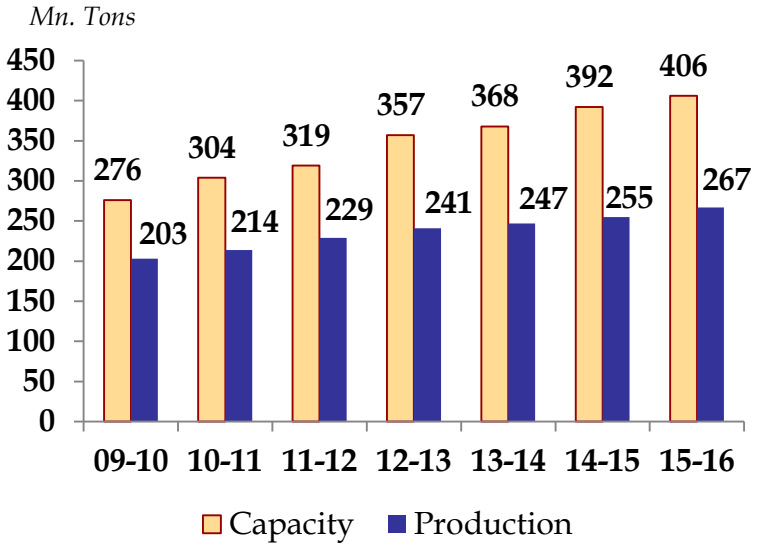
- Investment projected across various Infrastructure segments
- Government's focus on building concrete highways
- Western and Eastern dedicated freight corridor with investment of ~$ 13 Bn.
- Metro projects in tier II cities (~$ 17 Bn.)
- 5 new Mega Power Projects each of 4000 MW in the Plug-and-Play mode (~$ 16 Bn.)
- Target of 175,000 MW renewable energy by 2022
- Port development – Handling capacity to more than double to 3000 mn. ton by 2025 (~ $ 15 bn.)

Cement Sector Outlook

- Expected Cement demand growth drivers :
  - Increase in Government spending on Infrastructure and low cost housing
  - AP and Telangana development
  - Reduction in interest rates and subsidies for housing
- Demand Supply Balance to improve gradually in next three years
  - Slower pace of capacity addition
  - Likely improvement in demand
- Setting up new Cement capacity becoming more challenging due to
  - Tougher land acquisition process
  - Increased gestation period
  - Availability of new limestone mines (Through auction)



Cement Demand Growth Trend



Industry Capacity Trend

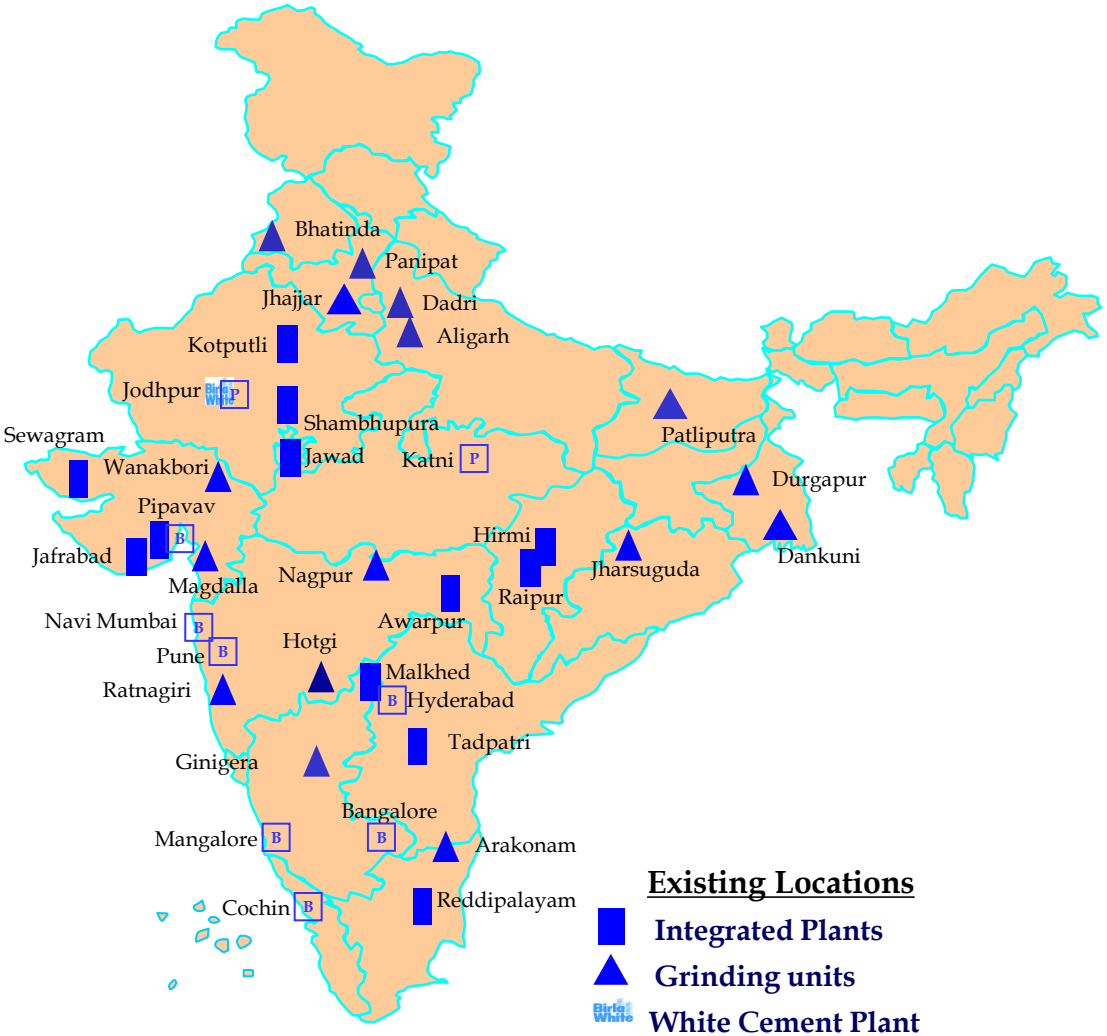
Source: Company Estimates, DIPP data

Cement Business : Key Strengths

- Excellent growth record
  - Domestic capacity increased > 10 fold since FY98
  - Proven capabilties to grow organically (44 Mn. TPA) and inorganically (25 Mn. TPA)
- Market Leadership
  - "UltraTech" – Premium national brand
  - Leadership in key consuming markets
  - Strong nationwide distribution network
- Cost leadership
  - Economy of scale with large size kilns
  - Latest technology plants
  - > 85% of power self sufficiency through thermal power plants & WHRS
    - Capacity - CPP : 717 MW, WHRS 63 MW
  - Hub and Spoke model thru' split grinding units / terminals near markets and efficient logistics
- Leadership in Ready Mix Concrete and White Cement businesses

Strong brand with pan India presence

Cement Business Footprint – A Pan India Player



Map not to scale

Existing Locations

Integrated Plants	12
Grinding units	16
White Cement Plant	1
Putty Plant	2
Bulk Packaging Terminals	7

	Current	Post Acquisition	Mix
North	12.8	17.6	20%
Central	6.2	17.6	20%
East	11.4	11.4	13%
West	20.5	20.5	23%
South	15.5	20.5	23%
All India	**66.3**	**87.5**	100%
Overseas	3.0	3.6	
Total	**69.3**	**91.1**	

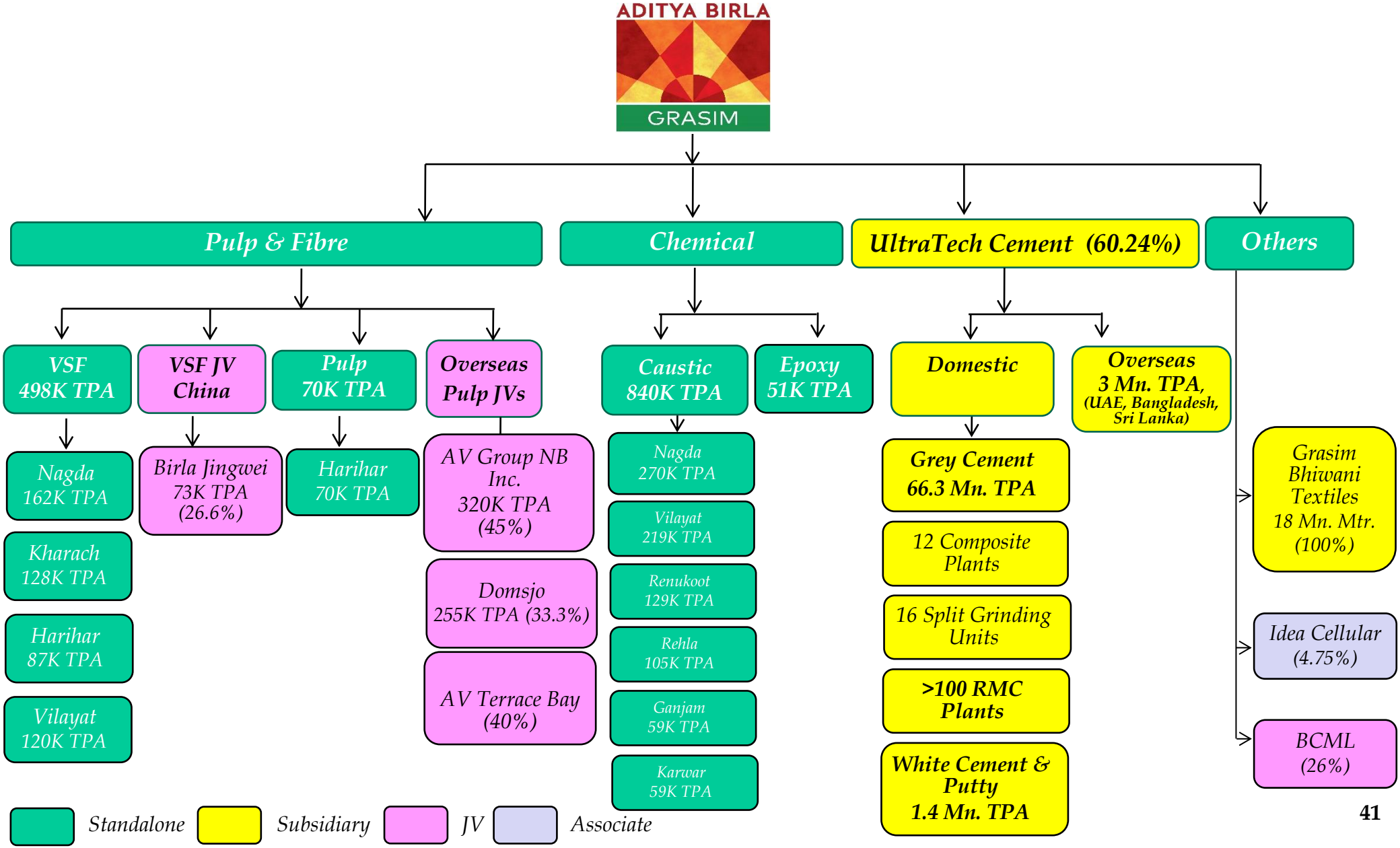
Cement Business : 9M FY17 Performance

(₹ Bn.)	2014-15	2015-16	9MFY17
Capacity (Mn. Ton)	63.2	67.7	51.9
Sales Volume Cement and Clinker * (Mn. Ton)	48.2	51.3	37.7
Net Revenue	243.5	251.6	183.6
EBITDA	**47.8**	**53.5**	**42.8**
EBITDA Margin	19%	21%	23%
EBIT	35.7	39.7	32.9

* Includes captive consumption for RMC

- Improved operating margins from 20% to 23% with decline in operational cost
  - Higher usage of petcoke
  - Improved energy consumption
  - Increase in WHRS power share
  - Decline in logistic cost with reduction in lead distance
- EBITDA up by 14% at ₹ 42.8 bn. led by better operating margins

Grasim Group Structure



Thank You

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