

Leadership through Consolidation





GRASIM INDUSTRIES LIMITED

Performance Update

For the half year ended 30th September, 2011

Mumbai, October 22, 2011

Dear Shareholders,

Your Company has reported good results for the half year ended 30th September, 2011 supported by improved performance of both its Cement and VSF businesses. The Company has recorded an all round growth with Net Revenue and Net Profit higher by 22% and 30% respectively.

Before discussing the business performance in detail, I would like to remind you that we acquired 1/3rd stake in Aditya Holding AB, Sweden (holding company of leading pulp manufacturer Domsjo Fabriker AB) in June, 2011. The acquisition of Domsjo will help in securing high quality dissolving grade pulp for VSF expansion.

Let me now move on to the financial performance of your Company.

CONSOLIDATED FINANCIAL PERFORMANCE

₹ Crore

	Half Year		% Change
	2011-12	2010-11	
Income from Operations	**11,710.7**	**9,621.9**	**22**
Other Income	215.3	194.3	11
PBIDT	**2,883.0**	**2,347.2**	**23**
Interest	183.6	188.7	(3)
Depreciation	565.2	539.9	5
Profit Before Tax Expenses	**2,134.2**	**1,618.6**	**32**
Total Tax Expenses	609.9	470.6	30
Net Profit After Taxes	**1,524.3**	**1,148.0**	**33**
Less: Minority Share	364.8	268.3	36
Add: Share in Profit of Associates	10.1	18.7	(46)
Net Profit	**1,169.6**	**898.4**	**30**

Consolidated Results – Highlights

- Consolidated revenue was up by 22% contributed by all the businesses.
- Despite higher energy and input costs, PBIDT increased by 23%.
- Net Profit rose by 30% from ₹ 898 crore to ₹ 1,170 crore.

STANDALONE FINANCIAL PERFORMANCE

On a standalone basis also, your Company has recorded an equally good performance. Revenue increased by 19% at ₹ 2,292 crore. Net profit rose by 31% at ₹ 659 crore.

₹ Crore

	Half Year		% Change
	2011-12	2010-11	
Income from Operations	**2,292.5**	**1,927.0**	**19**
PBIDT	**960.1**	**786.6**	**22**
Net Profit	**659.0**	**503.5**	**31**

BUSINESSWISE PERFORMANCE

CEMENT

	Unit	Half Year		% Change
		2011-12	2010-11	
Grey Cement				
Capacity	Mn. TPA	51.75	51.75	—
Production	Mn. Tons	19.83	18.53	7
Sales Volumes : Cement [1]	Mn. Tons	20.10	18.73	7
: Clinker		0.65	0.67	(2)
Realisation : Cement (Domestic)	₹ / Ton	3,791	3,312	14
: Clinker		1,987	1,567	27
White Cement				
Production	Lac Tons	2.59	2.42	7
Sales Volumes [2]	Lac Tons	2.56	2.57	—
Realisation	₹ / Ton	9,083	8,096	12
Net Revenue	₹ in Crore	8,826.2	7,258.1	22
PBIDT [3]	₹ in Crore	1,950.0	1,567.1	24
PBIDT Margin	%	21.9	21.3	

[1] Includes captive consumption for RMC. [2] Includes captive consumption for value added products.
[3] Includes income of UltraTech related to unallocated corporate capital employed.

Performance Highlights

The Cement business Revenue at ₹ 8,826 crore grew by 22%, led by the acquisition of Star Cement, higher realisation and volumes of Grey cement. A better performance from RMC and White cement were enablers as well. PBIDT at ₹ 1,950 crore rose by 24% on account of an unrealistic lower base effect.

Variable cost rose by 13% mainly due to an increase in energy costs. The 30% hike in the price of domestic coal, continuous rise in prices of imported coal together with higher freight costs driven by the diesel price have adversely impacted the performance.

Capex Plan

A total capex of ₹ 11,000 crore has been slated for the Cement business with ₹ 5,150 crore earmarked for expansion projects and ₹ 5,850 crore towards instituting bulk packaging terminals, setting up of ready-mix concrete plants, captive thermal power plant and modernization projects.

The Chhattisgarh and Karnataka brownfield expansion projects aggregating 9.2 million TPA are on track and are expected to be operational by Q1FY14.

VISCOSE STAPLE FIBRE (VSF)

	Unit	Half Year		% Change
		2011-12	2010-11	
Standalone Performance				
Capacity	TPA	333,975	333,975	—
Production	Tons	153,414	139,130	10
Sales Volume	Tons	133,798	134,790	(1)
Net Divisional Revenue	₹ in Crore	1,983.7	1,711.6	16
Average Realisation	₹/Ton	136,050	117,186	16
PBIDT	₹ in Crore	657.6	577.1	14
PBIDT Margin	%	32.9	33.6	—
Consolidated Performance				
Net Divisional Revenue	₹ in Crore	2,395.0	1,985.2	21
PBIDT	₹ in Crore	715.7	632.2	13
PBIDT Margin	%	29.7	31.7	—

Performance Highlights

The textile industry witnessed a significant softening in prices of all fibres from their peak level as cotton prices declined sharply in the first quarter. The global fibre market after the volatility in the first quarter, has seen stability in the second quarter. VSF prices staged a marginal recovery with improved sentiments in the second quarter. Though high inventory in the value chain resulted in lower demand in the first quarter, demand picked up for restoration of the depleted inventory in the second quarter.

The business recorded improved performance despite higher input costs. Production grew by 10% as shutdown at the Nagda plant on account of water shortage lasted for 25 days this year as against 55 days in the previous year. Sales volumes were maintained amidst heightened volatility. Consolidated PBIDT increased by 13% led by higher realisations.

Capex Plan

The progress on greenfield projects at Vilayat, Gujarat (120,000 TPA) and brownfield expansion at Harihar, Karnataka (36,500 TPA) is on track. Civil work is in full swing. Both these projects are slated for commissioning towards the end of FY13. A total capex of ₹ 2,450 crore has been earmarked for the VSF business. This comprises of ₹ 2,100 crore for expansion projects and ₹ 350 crore towards modernisation.

CHEMICALS

	Unit	Half Year		% Change
		2011-12	2010-11	
Caustic Soda				
- Capacity	TPA	258,000	258,000	—
- Production	Tons	123,287	108,937	13
- Sales Volume	Tons	121,745	105,975	15
Net Divisional Revenue	₹ in Crore	344.9	238.7	45
ECU Realisation	₹/Ton	23,387	18,907	24
PBIDT	₹ in Crore	81.2	63.4	28
PBIDT Margin	%	23.4	26.5	—

Performance Highlights

The Chemical business has reported an excellent performance. Production grew by 13% as the impact of water shortage at Nagda was lower this year. Sales volume increased by 15%. Caustic prices increased with higher international prices and lower imports. As a result ECU realization augmented by 24%. Despite higher energy costs, PBIDT was up by 28%. Work on 182,500 TPA Caustic Soda Plant at Vilayat (backward integration of VSF) is on track. A capex of Rs. 772 crore has been earmarked for the same.

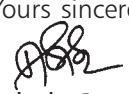
OUTLOOK

The environment in both the core businesses continues to be challenging. In VSF, the demand is expected to be volatile due to the macro economic conditions and the uncertainties in the Euro Zone. In Cement, the surplus scenario should subside gradually over a period of 2-3 years with expected growth in demand. At the same time, if the current rising input costs scenario continues, it will result in a squeeze of margins.

As the present scenario improves gradually, Grasim will stand benefited through its backward integration and cost leadership in its VSF business and brand image, distribution network and operating efficiency in its Cement business. Capacity expansions under implementation in these businesses will enable the Company to grow at a rapid pace and consolidate its leadership even further.

Before signing off, I wish you and your family a happy and prosperous new year.

Yours sincerely,



Adesh Gupta

Manager, Whole Time Director & Chief Financial Officer

Cautionary Statement

Statements in this "Performance Update" describing the Company's objectives, projections, estimates, expectations or predictions may be "forward looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ 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 the 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.



UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE PERIOD ENDED 30-09-2011

₹ Crore

Particulars	Three Months Ended		Six Months Ended		Year Ended
	30-09-2011	30-09-2010	30-09-2011	30-09-2010	31-03-2011
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Net Sales / Income from Operations	**5,649.19**	**4,444.03**	**11,523.54**	**9,508.47**	**21,294.39**
Other Operating Income	124.94	59.40	187.13	113.46	290.79
Total Operating Income	**5,774.13**	**4,503.43**	**11,710.67**	**9,621.93**	**21,585.18**
Expenditure :					
a. Decrease / (Increase) in Stock in Trade and Work in Progress	66.57	(29.34)	(177.35)	(163.14)	(159.18)
b. Raw Materials Consumed	1,313.90	958.85	2,569.67	1,956.59	4,501.94
c. Purchases of Traded Goods	70.05	35.71	121.91	64.66	152.29
d. Employees Cost	339.58	309.92	651.00	586.25	1,237.52
e. Power and Fuel Cost	1,240.81	981.34	2,540.08	2,003.65	4,362.93
f. Freight and Handling Expenses	785.01	684.69	1,583.03	1,473.95	3,091.68
g. Depreciation	283.73	272.73	565.20	539.89	1,138.37
h. Other Expenditure	930.44	776.71	1,754.71	1,547.10	3,398.61
Total Expenditure	**5,030.09**	**3,990.61**	**9,608.25**	**8,008.95**	**17,724.16**
Profit from Operations before Other Income and Interest	**744.04**	**512.82**	**2,102.42**	**1,612.98**	**3,861.02**
Other Income	106.81	98.01	215.34	194.34	397.35
Profit Before Interest and Tax	**850.85**	**610.83**	**2,317.76**	**1,807.32**	**4,258.37**
Interest	89.39	97.43	183.54	188.66	405.57
Profit from Ordinary Activities before Tax	**761.46**	**513.40**	**2,134.22**	**1,618.66**	**3,852.80**
Tax Expense	237.35	150.75	609.90	470.60	957.61
Net Profit (before profit of Associates and adjustment for Minority Interest)	**524.11**	**362.65**	**1,524.32**	**1,148.06**	**2,895.19**
Add : Share in Profit of Associates	(4.07)	7.49	10.07	18.66	43.78
Less : Minority Share	102.10	46.78	364.78	268.30	659.96
Net Profit	**417.94**	**323.36**	**1,169.61**	**898.42**	**2,279.01**
Paid up Equity Share Capital (Face Value ₹ 10 per share)	91.72	91.70	91.72	91.70	91.72
Reserves					14,429.19
Basic EPS for the period (₹)	**45.57**	**35.26**	**127.52**	**97.98**	**248.52**
Diluted EPS for the period (₹)	**45.54**	**35.25**	**127.44**	**97.94**	**248.35**
Total Public Shareholding *					
Number of Shares (000's)	58,211	58,219	58,211	58,219	58,175
Percentage of Shareholding	63.48%	63.50%	63.48%	63.50%	63.44%
Promoter & promoter group shareholding *					
a) Pledged / Encumbered					
Number of Shares (000's)	–	–	–	–	–
Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	–	–	–	–	–
Percentage of Shares (as a % of the total share capital of the Company)	–	–	–	–	–
b) Non-encumbered					
Number of Shares (000's)	23,429	23,381	23,429	23,381	23,412
Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%
Percentage of Shares (as a % of the total share capital of the Company)	25.55%	25.50%	25.55%	25.50%	25.53%
* Excludes shares represented by Global Depository Receipts.					

CONSOLIDATED SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED
FOR THE PERIOD ENDED 30-09-2011

₹ Crore

Particulars	Three Months Ended		Six Months Ended		Year Ended
	30-09-2011	30-09-2010	30-09-2011	30-09-2010	31-03-2011
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. SEGMENT REVENUE					
a Viscose Staple Fibre and Wood Pulp	1,293.05	1,017.61	2,394.96	1,985.23	4,829.59
b Cement - Grey,White and Allied Products	4,208.85	3,284.51	8,826.19	7,258.14	15,969.13
c Chemicals - Caustic Soda and Allied Chemicals	191.49	120.04	344.93	238.67	542.34
d Textiles - Fabric and Yarn	140.29	117.87	249.13	211.22	418.94
e Others #	0.29	0.25	0.57	0.47	1.03
TOTAL	5,833.97	4,540.28	11,815.78	9,693.73	21,761.03
(Less) : Inter Segment Revenue	(59.84)	(36.85)	(105.11)	(71.80)	(175.85)
Total Operating Income	**5,774.13**	**4,503.43**	**11,710.67**	**9,621.93**	**21,585.18**
2. SEGMENT RESULTS					
a Viscose Staple Fibre and Wood Pulp	299.06	284.66	647.51	565.60	1,492.06
b Cement - Grey,White and Allied Products	423.91	225.86	1,421.94	1,057.22	2,422.18
c Chemicals - Caustic Soda and Allied Chemicals	37.99	23.70	64.19	46.35	90.41
d Textiles - Fabric and Yarn	9.75	4.59	15.58	8.58	17.53
e Others #	0.07	0.48	0.29	0.87	1.68
TOTAL	770.78	539.29	2,149.51	1,678.62	4,023.86
Add / (Less) : Interest	(89.39)	(97.43)	(183.54)	(188.66)	(405.57)
Net Unallocable Income / (Expenditure)	80.07	71.54	168.25	128.70	234.51
Profit from Ordinary Activities before Tax	**761.46**	**513.40**	**2,134.22**	**1,618.66**	**3,852.80**
			As on 30-09-2011	As on 30-09-2010	As on 31-03-2011
3. CAPITAL EMPLOYED (Segment Assets - Segment Liabilities)					
a Viscose Staple Fibre and Wood Pulp			3,027.05	2,468.22	2,665.61
b Cement - Grey,White and Allied Products			17,930.18	16,123.81	16,558.61
c Chemicals - Caustic Soda and Allied Chemicals			484.26	422.20	439.66
d Textiles - Fabric and Yarn			171.28	182.43	180.35
e Others #			39.40	25.44	26.19
		TOTAL	21,652.17	19,222.10	19,870.42
Add: Unallocated Corporate Capital Employed			7,543.67	6,714.82	7,798.61
TOTAL CAPITAL EMPLOYED			**29,195.84**	**25,936.92**	**27,669.03**

Others' segment represents mainly Investment Subsidiaries.

NOTES:

1. a. Pursuant to Clause 41 of the Listing Agreement, the Company, as per past practice, has opted to publish Consolidated Financial Results. The Standalone Financial Results are available at the Company's websites viz. www.grasim.com and www.adityabirla.com

   b. The Financial Results for the period of three months and six months ended 30th September, 2011 were reviewed by the Audit Committee of the Board and approved by the Board of Directors ("Board") at their meetings held on 21st October, 2011 and 22nd October, 2011 respectively. The limited review as required under Clause 41 of the Listing Agreement, has been completed by the auditors of the Company and the related report is being submitted to the concerned stock exchanges.

2. The Financial Results for the period of three months and six months ended 30th September, 2011 are strictly not comparable with the corresponding periods of previous year on account of:

   a. Consolidation of results of subsidiaries of UltraTech Cement Middle East Investments Limited (Star Cement Co. LLC., UAE and its associate companies) for three months and six months ended 30th September, 2011. The same are being consolidated from 1st October, 2010 when acquisition was completed.

   b. Consolidation of 1/3rd results of Aditya Holding AB, Sweden (AHAB) as an 'Associate' of the Company in the current three months / six months, on acquisition of equity interest in June 2011. Aditya Holding AB is holding company of Domsjo Fabriker AB.

      The pro-rata results of AHAB for the period of three months ended 30th September, 2011 include loss of ₹ 30.81 Crore on account of restatement of USD denominated borrowings and marked to market losses on forward exchange contracts for USDs sold against future sales.

   c. The results for the period of three months and six months ended 30th September, 2011 on comparable basis without considering items **a**. and **b**. above are as under:

₹ Crore

Period ended 30th September, 2011	Three Months	Six Months
Total Operating Income	5,585.93	11,335.42
PBIT	863.64	2,343.69
Net Profit after Minority Interest and Share in Profit of Associates	444.30	1,209.53

3. Key numbers of Standalone Financial Results of the Company for the quarter and half year ended 30th September, 2011 are as under:

₹ Crore

Particulars	Three Months ended		Six Months ended		Year ended
	30-09-2011 (Unaudited)	30-09-2010 (Unaudited)	30-09-2011 (Unaudited)	30-09-2010 (Unaudited)	31-03-2011 (Audited)
Total Operating Income	1,248.52	962.51	2,292.46	1,926.98	4,645.94
Profit from Ordinary Activities before Tax	459.88	370.45	868.10	676.26	1,595.20
Net Profit from Ordinary Activities after Tax	344.84	279.62	658.97	503.45	1,181.71

4. During current year, the production of Viscose Staple Fibre at Nagda Plant remained suspended from 3rd June, 2011 to 29th June, 2011 on account of water shortage. The Chemical plant at Nagda, was operating at almost 50% capacity during the said period. In the previous year also the operations of the said plants were impacted from 31st May, 2010 to 26th July, 2010.

5. During the quarter, the Company has allotted 3,339 fully paid up equity shares of ₹ 10 each upon exercise of stock options granted under the Employee Stock Option Scheme, 2006.

6. Statement of Assets and Liabilities as on 30th September, 2011:

₹ Crore

Particulars	Consolidated As On	
	30-09-2011	30-09-2010
	(Unaudited)	(Unaudited)
SOURCES OF FUNDS		
Shareholders' Funds:		
Share Capital	91.72	91.70
Other Share Capital	45.12	36.03
Employee Stock Option Outstanding	18.06	14.15
Reserves and Surplus	15,626.00	13,239.34
Minority Interest	4,662.63	3,970.75
Loan Funds	6,763.07	6,567.11
Deferred Tax Liabilities (Net)	1,989.26	2,017.84
TOTAL	**29,195.86**	**25,936.92**
APPLICATION OF FUNDS		
Fixed Assets	16,982.20	15,458.18
Investments	7,805.89	6,631.94
Goodwill	2,468.01	2,389.34
Current Assets:		
Inventories	3,117.23	2,888.29
Sundry Debtors	1,567.90	1,177.80
Cash and Bank Balances	282.99	451.63
Loans and Advances	1,641.57	1,427.86
Less: Current Liabilities and Provisions		
Current Liabilities	3,753.48	3,642.14
Provisions	916.47	845.98
Net Current Assets:	**1,939.74**	**1,457.46**
Miscellaneous Expenses	0.02	—
TOTAL	**29,195.86**	**25,936.92**

7. Previous periods' figures have been regrouped/rearranged wherever necessary to conform to the current periods' classification.

8. The status of investors' complaints is as under :

   Opening - 0, Received - 3, Resolved - 3, Closing – 0

For and on behalf of Board of Directors

Place : Mumbai
Date : 22nd October, 2011

Adesh Gupta
Manager, Whole-Time Director & CFO

Corporate Office : Aditya Birla Centre, 'A' Wing, 2nd Floor, S.K.Ahire Marg, Worli, Mumbai - 400030
Registered Office : Birlagram, Nagda – 456331 (M.P.)

Birla Cellulose Fibres from nature | kara Skincare on the go. | UltraTech CEMENT The Engineer's Choice | Birla White THE WHITEST WHITE CEMENT My kind of design | Birla White WALLCARE White Cement Based Putty | GRAVIERA Feel of life | Grasim SUITING FOR THE SELF MADE

An Aditya Birla Group Company

www.grasim.com and www.adityabirla.com

GRASIM INDUSTRIES LIMITED
Registered Office: Birlagram, Nagda 456331 (M.P.)
Email: shares@adityabirla.com

22nd October, 2011

Dear Shareholder,

Re: Shareholder's Feedback Form

We are privileged to have you as our shareholder. As you are aware, your Company is doing In-house Share Transfer work and as such it has been our continuous endeavour to provide an efficient service to our investors and in this pursuit, we are sending you this Feedback Form. We request you to kindly return the same duly completed to our Share Department at the address provided overleaf. We look forward to your feedback & valuable suggestions.

Thanking You,
Yours faithfully,
For Grasim Industries Limited,
Ashok Malu
Jt. President & Company Secretary

Name of Shareholder :	
Address of Shareholder (with pincode) :	
Email ID :	
DP ID : Client ID :	
Folio No. (in case of physical shares) :	
No. of Equity Shares held :	

SHAREHOLDER'S FEEDBACK FORM

Sl. No.	Particulars	Please indicate your satisfaction level				
		Excellent	Very Good	Good	Satisfactory	Unsatisfactory
1.	Transfer/ Transmission/ Issue of Duplicate Shares/ Demat/ Remat/ of Shares					
2.	Payment of Dividend – ECS/ Dividend Warrant					
3.	Quality of Financial and Non-financial Information in the Annual Report					
4.	Investor information on Company's Website					
5.	Quality of response to your queries and complaints					
6.	Timeliness of response					
7.	Interaction with Company's Officials					
8.	Overall rating on quality of services provided					
9.	Do you have any grievance which has not been redressed by the Share Department If yes, please provide details thereof	Yes ☐		No ☐		
10.	Your suggestion(s) for further improving the services of the Share Department					

Signature of the Shareholder : _____

Date: _____

Name of the Shareholder : _____

Business Reply Inland Letter Card

Postage will be paid by Addressee

B.R. Permit No.: MALWA DN/01/2011-12
Birlagram Post Office
Nagda 456 331 (M.P.)

No postage stamp necessary if posted in India

To

GRASIM INDUSTRIES LIMITED
Share Department
Birlagram, Nagda 456 331
District Ujjain (M.P.)

Second Fold दूसरा मोड

भेजनेवाले का नाम और पत्ता SENDER'S NAME AND ADDRESS

_____

_____

_____

Pin Code : _____

First Fold पहला मोड

GRASIM INDUSTRIES LIMITED
Registered Office: Birlagram, Nagda 456 331 (M.P.)

USEFUL INFORMATION ON DEMATERIALIZATION OF PHYSICAL SHARES

1. Trading in the Equity Shares of your Company at BSE & NSE is permitted only in dematerialized form. The ISIN for Grasim's Equity Shares is **INE047A01013**.

2. **Benefits of Holding Shares in Dematerialized Form**

   There are a number of benefits for holding of shares in dematerialized form, viz.

   - Elimination of bad deliveries such as signature mismatches, invalid transfer deeds, etc.
   - Elimination of all risks associated with physical share certificates, such as loss, theft, mutilation, etc.
   - Reduction in handling of huge volumes of paper
   - Waiver of stamp duty for transfer of equity shares
   - Immediate transfer and registration of shares
   - Pay in & pay out of securities & funds is on the same day for scripless trades
   - Faster settlement cycles
   - Faster disbursement of corporate benefits like rights, bonus, etc.
   - Reduction in brokerage for trades done in dematerialized shares
   - Periodic status reports to investors on their holdings and transactions, leading to better controls
   - Convenient nomination facility
   - Convenience in effecting change in address
   - Freezing of the Depository Account in case desired by the shareholder

3. **How to Get the Physical Shares Dematerialized**

   Dematerialization is the process by which physical shares of an investor are converted to an equivalent number of shares in electronic form and credited in the investor's account with his/ her Depository Participant (DP). In order to dematerialize physical shares, an investor will have to first open an account with a DP of his / her choice and then make a request for the dematerialization of shares by filling up a Dematerialization Request Form (DRF), which is available with the DP and submitting the same along with the physical share certificates. The investor has to ensure that before the share certificates are handed over by him / her to his DP for demat, the same are defaced by marking "**Surrendered for Dematerialization'** on the face of the share certificates.

4. **Shareholders holding shares in physical form are, therefore, requested to get their shares dematerialized as per their earliest convenience so as to take aforesaid benefits of holding shares in dematerialized form.**

5. In case any assistance is required from us, please write to our Share Department at the following address:

   Grasim Industries Limited
   Share Department
   Birlagram, Nagda 456 331 (M.P.)
   Email: shares@adityabirla.com

Book-Post



If undelivered, please return to:

GRASIM INDUSTRIES LIMITED
Share Department
Birlagram - 456 331, Nagda (M.P.)

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