

MIRA INFORM REPORT

Report No. :	522318
Report Date :	27.07.2018

IDENTIFICATION DETAILS

Name :	GRASIM INDUSTRIES LIMITED (w.e.f. 22.07.1986)
Formerly Known As :	GWALIOR RAYON SILK (WEAVING) COMPANY LIMITED
Registered Office :	Birlagram, Nagda, Ujjain – 456331, Madhya Pradesh
Tel. No.:	91-7366-246760
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	25.08.1947
CIN No.: [Company Identification No.]	L17124MP1947PLC000410
Capital Investment / Paid-up Capital :	INR 1314.800 Million
IEC No.: [Import-Export Code No.]	1188001353
PAN No.: [Permanent Account No.]	AAACG4464B
GSTN : [Goods & Service Tax Registration No.]	19AAACG4464B4ZS
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
Line of Business :	The Company is engaged primarily in three businesses, Viscose Staple Fibre (VSF), Chlor-Alkali Chemicals and in Cement, through its subsidiary UltraTech Cement Limited. It also produces Rayon Grade Pulp and allied Chemicals which are used in the manufacture of VSF. [Registered Activity]
No. of Employees :	8,669 (Approximately) [As on 2017]

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RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

MIRA's Rating :

A++

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default

Status :	Excellent
Payment Behaviour :	Regular
Litigation :	Exist
Comments :	<p>Subject was incorporated in the year 1947 and is the flagship company of the Aditya Birla group.</p> <p>Effective from 1st July, 2017 with the merger of erstwhile ABNL, the Company now has following segments- Viscose (pulp, viscose staple fibre and filament yarn), Chemicals (caustic soda and allied chemicals), Cement (grey and white cement and allied products), Financial services and Residential segment for "others".</p> <p>Over the years, it has attained a leadership position in the VSF segment. It is the sole producer of VSF in the domestic market and enjoys 8 per cent share of the global market.</p> <p>For the financial year 2018, the company has earned a decent revenue base and has gained satisfactory profitability margins of 11.03%.</p> <p>Rating takes into consideration its leadership position in the core business, viz. Viscose Staple Fibre and cement business supported by its strong financial profile along with comfortable capital structure, robust net worth base, adequate debt coverage indicators and robust liquidity position with healthy cash accruals.</p> <p>The company has its share price trading at around INR 1020.40 on BSE as on July 26, 2018 as against the Face Value (FV) of INR 2.</p> <p>Business is active. Payment seems to be regular and as per commitment.</p> <p>In view of aforesaid, the company can be considered excellent for normal business dealings at usual trade terms and conditions.</p> <p>NOTE:</p> <p>National Company Law Tribunal has sanctioned the composite Scheme of Arrangement between the Company, ABNL (Aditya Birla Nuvo Limited and Aditya Birla Capital Limited (formerly known as Aditya Birla Financial Services Limited) (ABCL- a wholly owned Subsidiary of ABNL) and their respective</p>

	<p>shareholders and creditors ('Scheme'). The Scheme provides for Amalgamation of ABNL with the Company and the subsequent demerger of financial services business into ABFSL and consequent listing of equity shares of ABFSL.</p> <p>Basis the Scheme, the merger of ABNL with and into the Company is effective from 1st July, 2017 and the demerger of financial services business into ABCL is effective from 4th July, 2017.</p> <p>In terms of Scheme, the Company has issued 19,04,62,665 equity shares on 9th July, 2017 to the shareholders of ABNL in the ratio of 15 (fifteen) equity shares of INR 2/- each fully paid up against 10 (ten) equity shares of INR 10/- each fully paid up of ABNL held by them on the record date for this purpose. As a result the company's paid up share capital has increased from INR 933.8 million to INR 1314.7 million.</p> <p>On account of demerger of financial services business, ABCL will issue its equity shares in the ratio of 7 (seven) equity shares of INR 10 each fully paid-up in respect of 5 (five) equity share of INR each fully paid up of the Company held by the shareholders of the Company on the record date for this purpose. As a result, the holding of the Company in ABCL will be reduced to 55.99%.</p> <p>During the current year, the Company has entered into an arrangement with Century Textiles and Industries Limited (CTIL), under which CTIL has granted the right and responsibility to manage, operate, use and control the Viscose Filament Yarn (VFY) business of CTIL (without transferring the underlying immovable and movable assets other than working capital) for a duration of 15 years to the Company for the agreed consideration, the said arrangement became effective from 1st February, 2018. Hence, the results for the three months and year ended 31st March, 2018 include results of above said VFY business of CTIL with effect from 1st February, 2018 and are not comparable with the previous corresponding period. As per Ind AS 103, purchase consideration has been allocated on a provisional basis, pending final determination of the fair value of the acquired assets and liabilities.</p>
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NOTES:

Any query related to this report can be made on e-mail: infodept@mirainform.com while quoting report number, name and date.

ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1

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Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	CARE
Rating	Long Term Loans= AAA
Rating Explanation	Highest degree of safety and carry lowest credit risk
Date	18.01.2018

Rating Agency Name	CARE
Rating	Short Term Loans= A1+
Rating Explanation	Very strong degree of safety and carry lowest credit risk.
Date	18.01.2018

RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 27.07.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

INFORMATION DENIED

Management Non-cooperative (91-7366-246760 / 62 / 64 / 66)

LOCATIONS

Registered Office :	Birlagram, Nagda, Ujjain – 456331, Madhya Pradesh, India
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Tel. No.:	91-7366-246760 / 62 / 64 / 66 / 256556
Fax No.:	91-7366-244114 / 246024
E-Mail :	anil.ladha@adityabirla.com grasimshares@adityabirla.com shares@adityabirla.com
Website :	http://www.grasim.com www.adityabirla.com
Corporate Office :	A-2, Aditya Birla Centre, S.K. Ahire Marg, Worli, Mumbai – 400030, Maharashtra, India
Tel. No.:	91-22-24995000 / 66525000
Fax No.:	91-22-24995114 / 66525114
Marketing Office :	Birla Cellulose (Marketing Business Division), 11th Floor, 1101 and 1102 Ocean, Opposite Vadodara Central Mall, Vikram Sarabhai Marg, Vadiwadi, Vadodara – 390023, Gujarat, India
Administrative Office :	Staple Fiber Division, Century Bhawan, 3rd Floor, Dr. A B Road, Worli, Mumbai – 400030, Maharashtra, India
Tel. No.:	91-22-24210182-86/ 22025012/ 24210182/ 24303169/ 22043451/ 65991600
Fax No.:	91-22-24220892
Branch Office 1 :	Hub Town Solaris, 5th Floor, 501A and 502, Prof. N S Phadke Marg, Andheri (East), Mumbai, Maharashtra, India
Tel. No.:	91-22-61957700
Fax No.:	91-22-61957702
Branch Office 2 :	Rishra, P.O. Prabasnagar, Hoogly – 712249, West Bengal, India
<u>PLANT LOCATIONS:</u>	
Fibre and Pulp Plants :	<p><u>Staple Fibre Division</u></p> <p>Birlagram, Nagda – 456331, Madhya Pradesh, India Tel No. 91-7366-246760-246766 Fax No. 91-7366-244114/246024</p> <p><u>Harihar Polyfibres and Grasilene Divisions</u></p> <p>Harihar, District Haveri, Kumarapatnam – 581123, Karnataka, India Tel No. 91-8373-232637-39 Fax No. 91-8373-232465/ 232875 91-8192-247555</p> <p><u>Birla Cellulosic Division</u></p>

	<p>Birladham, Kharach, Kosamba, District Bharuch – 394120, Gujarat, India Tel No. 91-2629-270001/5 Fax No. 91-2629-270010/270310</p> <p><u>Grasim Cellulosic Division</u></p> <p>Plot No.1, GIDC, Vilayat Industrial Estate P. O. Vilayat, Taluka Vagra, District Bharuch – 392012, Gujarat, India</p>
Chemical Plants :	<p><u>Grasim Chemical Division</u></p> <p>Birlagram – 456331, Nagda, Madhya Pradesh, India Tel No. : 91-7366 245501 – 03 Fax No.: 91-7366 246767 / 245845</p> <p>Plot No.1, GIDC, Vilayat Industrial Estate P. O. Vilayat, Taluka Vagra, District Bharuch – 392012, Gujarat, India</p> <p>Garhwa Road P. O. Rehla – 822124 District: Palamau, Jharkhand, India Tel No. : 91-6584-262221, 262211 Fax No.: 91-6584-221205</p> <p>P. O.Binaga – 581 307 Karwar District: Uttar Kannada, Karnataka, India Tel No. : 91-8382-230514, 230174 and 230178 Fax No.: 91-8382-230468</p> <p>P. O. Renukoot – 231 217 District: Sonebhadra, Uttar Pradesh, India Tel No. : 91-5446-252044, 252055, 252075 Fax No.: 91-5446-253378</p> <p>P. O. Jayshree – 761025 District: Ganjam, Odisha, India Tel No. : 91-6811-254319, 254336 Fax No.: 91-6811-25438</p>
Epoxy Plant :	<p><u>Grasim Epoxy Division</u></p> <p>Plot No. 1, GIDC Vilayat Industrial Estate P. O. Vilayat – 392012 Taluka: Vagra, District: Bharuch Gujarat, India Tel No. : 91-2641-273206</p>
Textile Plant :	<p><u>Vikram Woollens</u></p> <p>GH I to IV, Ghironghi Malanpur – 477117, District Bhind, Madhya Pradesh, India Tel No.: 91-7539-283602 / 283603 Fax No.: 91-7539-283339</p>

	<p><u>Jaya Shree Textiles</u></p> <p>P.O. Prabhas Nagar – 712249, District Hooghly – 712249, West Bengal, India Tel No.: 91-33-26001200</p>
Viscose Filament Yarn Plant :	<p><u>Indian Rayon Compound</u></p> <p>Veraval – 362266, Gujarat, India Tel No.: 91-2876-245711/248401</p>
Insulator Plants :	<p><u>Aditya Birla Insulators, Rishra</u></p> <p>P.O. Prabhas Nagar, Rishra District: Hoogly – 712249, West Bengal, India Tel No.: 91-33-26723535</p> <p><u>Aditya Birla Insulators, Halol</u></p> <p>P.O. Meghasar Taluka, Halol District. Panchmahal – 389330, Gujarat, India Tel No.: 91-2676-221002</p>
Fertiliser Plant :	<p><u>Grasim Fertiliser Division</u></p> <p>Indo Gulf Fertilisers, P.O. Jagdishpur Industrial Area, District. Amethi – 227817, Uttar Pradesh, India Tel No.: 91-5361-270032-38</p>

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Kumar Mangalam Birla
Designation :	Chairman
Address :	Mangal Adityayan, 20 Carmichel Road, Behind Jaslok Hosital, Mumbai – 400026, Maharashtra, India
Date of Birth/ Age :	14.06.1967
Date of Appointment :	14.10.1992
DIN No.:	00012813
Name :	Mr. Dilip Roopsingh Gaur
Designation :	Managing Director
Address :	GEP Bungalow, Birla Copper Township At Po Dahej, Taluka Vagara, Bharuch – 392130, Gujarat, India
Date of Appointment :	01.04.2016

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DIN No.:	02071393
Name :	Mr. Madhav Laxman Apte
Designation :	Independent Director
Address :	24/B Woodlands, Pedder Road, Mumbai – 400026, Maharashtra, India
Date of Appointment :	06.05.1987
DIN No.:	00003656
Name :	Mr. Cyril Suresh Shroff
Designation :	Independent Director
Address :	Rupam Building, 67, Worli Sea Face, Mumbai – 400030, Maharashtra, India
Date of Appointment :	25.07.2000
DIN No.:	00018979
Name :	Mr. Om Prakash Rungta
Designation :	Independent Director
Address :	A- 7, 902, Ganga Satellite, S No 69, Wanawadi, Pune – 411040, Maharashtra, India
Date of Appointment :	25.09.2014
DIN No.:	00020559
Name :	Mr. Shailendra Kumar Jain
Designation :	Non-Executive Director
Address :	Executive Block-3, Grasim Staff Colony, Birlagram, Nagda – 456331, Madhya Pradesh, India
Date of Appointment :	01.12.2003
DIN No.:	00022454
Name :	Mrs. Rajashree Birla
Designation :	Non-Executive Director
Address :	Mangal Adityayan, 20 Carmichel Road, Behind Jaslok Hospital, Mumbai – 400026, Maharashtra, India
Date of Appointment :	14.03.1996
DIN No.:	00022995
Name :	Mr. Sushil Agarwal
Designation :	Whole-time director
Address :	Ocean Cooperative Housing Society Limited, 301, Ocean View Union Park, Khar (West), Mumbai – 400052, Maharashtra, India
Date of Appointment :	01.07.2015
DIN No.:	00060017
Name :	Mr. Narendranathan Mohanraj Nair
Designation :	Nominee Director (LIC)
Address :	B-2, Jeevan Jyot, Setalvad Road, Off. Napeansea Road, Mumbai – 400036, Maharashtra, India
Date of Appointment :	21.06.2012
DIN No.:	00181969

Name :	Mr. Arun Kannan Thiagarajan
Designation :	Independent Director
Address :	Grace Home, 37 Kanakapura Road, Basavanagudi, Bangalore – 560004, Karnataka, India
Date of Appointment :	07.05.2016
DIN No.:	00292757
Name :	Dr. Thomas Martin Connelly JR
Designation :	Independent Director
Address :	201, Chandler LN, Cherrington, Wilmington De, 198070000, United States of America
Date of Appointment :	20.08.2010
DIN No.:	03083495
Name :	Mr. Bhupendranath Bhargava
Designation :	Independent Director
Address :	B/1201, Gulmohar Apartments, Ceaser Road, Amboli, Andheri (West), Mumbai – 400058, Maharashtra, India
Date of Appointment :	26.03.1997
DIN No.:	00001823

KEY EXECUTIVES

Name :	Mrs. Hutoxshi R Wadia
Designation :	President and Company Secretary
Address :	23/34 Jamasji Apartments, 32 Sleater Road, Mumbai – 400007, Maharashtra, India
Date of Appointment :	01.03.2015
PAN No:	AADPW3150A
Name :	Mr. Sushil Agarwal
Designation :	Chief Finance Officer
Address :	Ocean Cooperative Hosing Society Limited, Ocean View Union Park, Khar (West), Mumbai – 400052, Maharashtra, India
Date of Appointment :	01.07.2015
PAN No:	AADPA3179R
Name :	Mr. Sujeeth Choudhary
Designation :	Accounts Manager

FIBRE AND PULP BUSINESS

Name :	Mr. H. K. Agarwal
Designation :	Chief Operating Officer (Fibre Business)

Name :	Mr. Vinod Tiwari
Designation :	Chief Operating Officer (Pulp Operations)
Name :	Dr. Aspi Patel
Designation :	Chief Technology Officer
Name :	Mr. Rajeev Gopal
Designation :	Chief Marketing Officer
Name :	Mr. Parag Paranjpe
Designation :	Chief Human Resource Officer
Name :	Mr. Anil Rustogi
Designation :	Chief Financial Officer (Pulp and Fibre Business)
Name :	Mr. S. K. Saboo
Designation :	Advisor
Name :	Mr. Vijay Kaul
Designation :	Advisor
<u>CHEMICAL BUSINESS</u>	
Name :	Mr. E. R. Raj Narayanan
Designation :	Group Executive President and SBU Head - Chlor Alkali and Viscose Filament Yarn
Name :	Mr. G. K. Tulsian
Designation :	Executive President
Name :	Ms. Chandra Bhattacharjee
Designation :	Chief Human Resource Officer
Name :	Mr. N. M. Patnaik
Designation :	Senior President and Chief Financial Officer (Chemical Sector)
<u>CEMENT BUSINESS (UltraTech Cement Limited)</u>	
Name :	Mr. K. K. Maheshwari
Designation :	Managing Director
Name :	Mr. K. C. Jhanwar
Designation :	Deputy Managing Director and Chief Manufacturing Officer
Name :	Mr. Atul Daga
Designation :	Whole-time Director and Chief Financial Officer

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Name :	Mr. Vivek Agrawal
Designation :	Group Executive President and Chief Marketing Officer
<u>TEXTILE BUSINESS</u>	
Name :	Mr. Thomas Varghese
Designation :	Business Head
Name :	Mr. Manoj Kedia
Designation :	Chief Financial Officer
<u>FINANCIAL SERVICES</u>	
Name :	Mr. Ajay Srinivasan
Designation :	Chief Executive Officer
Name :	Mr. Pankaj Razdan
Designation :	Dy. Chief Executive Officer Managing Director and Chief Executive Officer (Birla Sun Life Insurance Co. Limited)
<u>TELECOM</u>	
Name :	Mr. Himanshu Kapania
Designation :	Business Head
<u>AGRI / INSULATORS / RAYON</u>	
Name :	Mr. Rahul Kohli
Designation :	Chief Executive Officer (Fertiliser Business)
Name :	Mr. Rohit Pathak
Designation :	Chief Executive Officer (Insulators)
<u>CORPORATE FINANCE DIVISION</u>	
Name :	Mr. Pavan K. Jain
Designation :	Executive President
Name :	Mr. Hemant K. Kadel
Designation :	Executive President
Name :	Mr. Shriram Jagetiya

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Designation :	President
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MAJOR SHAREHOLDERS

AS ON June 2018

Category of Shareholder	No. of Shares	Percentage of Holding
(A) Promoter & Promoter Group	263605860	40.09
(B) Public	393972393	59.91
Grand Total	657578253	100.00

Share holding pattern

■ (A) Promoter & Promoter Group ■ (B) Public



Statement showing shareholding pattern of the Promoter and Promoter Group

Category of Shareholder	No. of Shares	Percentage of Holding
A1) Indian		0.00
Individuals/Hindu undivided Family	871162	0.13
Kumar Mangalam Birla	36993	0.01
Aditya Vikram Kumarmangalam Birla HUF	89720	0.01
Rajashree Birla	552850	0.08
Vasavadatta Bajaj	118537	0.02
Neerja Birla	73062	0.01

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Any Other (specify)	238723178	36.30
Turquoise Investment And Finance Private Limited	42119836	6.41
Trapti Trading And Investments Private Limited	41525217	6.31
Tgs Investment & Trade Private Limited	35882075	5.46
Igh Holdings Private Limited	33491293	5.09
Hindalco Industries Limited	28222468	4.29
Umang Commercial Company Private Limited	26746262	4.07
Pilani Investment And Industries Corporation Limited	22624112	3.44
Birla Group Holdings Private Limited	5477270	0.83
Manav Investment And Trading Co. Limited	1198547	0.18
Birla Institute of Technology And Science	661205	0.10
Ece Industries Limited	337094	0.05
Renuka Investments & Finance Limited	242185	0.04
Birla Industrial Finance (India) Limited	87485	0.01
Birla Consultants Limited	87382	0.01
Birla Industrial Investments (India) Limited	18657	0.00
Vikram Holdings Private Limited	750	0.00
Rajratna Holdings Private Limited	670	0.00
Vaibhav Holdings Private Limited	670	0.00
Sub Total A1	239594340	36.44
A2) Foreign		0.00
Any Other (specify)	24011520	3.65
P.T. Indo Bharat Rayon	20004020	3.04
P T Sunrise Bumi Textiles	1268750	0.19
P T Elegant Textile Industry	808750	0.12
Thai Rayon Public Company Limited	1925000	0.29
Surya Kiran Investments Pte Limited	5000	0.00
Sub Total A2	24011520	3.65
A=A1+A2	263605860	40.09

Statement showing shareholding pattern of the Public shareholder

Category of Shareholder	No. of Shares	Percentage of Holding
B1) Institutions		0.00
Mutual Funds/	40432695	6.15
Reliance Emergent India Fund	10980945	1.67
Foreign Portfolio Investors	163673313	24.89
Europacific Growth Fund	10570961	1.61
Government of Singapore	7323957	1.11
Financial Institutions/ Banks	1342931	0.20
Insurance Companies	57559909	8.75
Life Insurance Corporation of India	47334329	7.20
Sub Total B1	263008848	40.00
B2) Central Government/ State Government(s)/ President of India		0.00
Central Government/ State Government(s)/ President of India	7906	0.00
Sub Total B2	7906	0.00

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B3) Non-Institutions		0.00
Individual share capital upto INR 0.200 million	57800069	8.79
Individual share capital in excess of INR 0.200 million	2828213	0.43
NBFCs registered with RBI	608096	0.09
Overseas Depositories (holding DRs) (balancing figure)	21181963	3.22
Citi Bank N.A. New York Nyadr Departmen	21181963	3.22
Any Other (specify)	48537298	7.38
Trusts	4675362	0.71
Overseas Corporate Bodies	13115226	1.99
Non-Resident Indian (NRI)	4387448	0.67
Clearing Members	462402	0.07
Bodies Corporate	23703257	3.60
Foreign Nationals	22842	0.00
IEPF	2170761	0.33
Sub Total B3	130955639	19.91
B=B1+B2+B3	393972393	59.91

BUSINESS DETAILS

Line of Business :	The Company is engaged primarily in three businesses, Viscose Staple Fibre (VSF), Chlor-Alkali Chemicals and in Cement, through its subsidiary UltraTech Cement Limited. It also produces Rayon Grade Pulp and allied Chemicals which are used in the manufacture of VSF. [Registered Activity]	
Products / Services :	Name and Description of main products / services	NIC Code
	Viscose Staple Fibre	20302
	Chemicals	20116
Brand Names :	Not Divulged	
Agencies Held :	Not Divulged	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS – NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
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	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Experience :	--	
	Maximum Limit Dealt :	--	
	Remark :	--	
Customers :			
	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Experience :	--	
	Maximum Limit Dealt :	--	
	Remark :	--	
No. of Employees :	8,669 (Approximately) [As on 2017]		
Bankers :			
	Banker Name :	HDFC Bank Limited	
	Branch :	HDFC Bank House, Senapati Bapat Marg, Lower Parel (West), Mumbai – 400013, Maharashtra, India	
	Person Name (With Designation) :	--	
	Contact Number :	--	
	Name of Account Holder :	--	
	Account Number :	--	
	Account Since (Date/Year of Account Opening) :	--	
	Average Balance Maintained :	--	
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--	
	Account Operation :	--	
	Remark :	--	
Facilities :			
	SECURED LOANS	31.03.2018	31.03.2017
		INR In Million	INR In Million
	LONG TERM BORROWINGS		
	Rupee Term Loans from Banks	NA	3762.000
	SHORT TERM BORROWINGS		
	Loans Repayable on Demand from Banks		
	Working Capital Borrowings		
	Rupee Loans	NA	608.100
	Total	NA	4370.100

Auditors :	
Name :	G.P. Kapadia and Company Chartered Accountants
Address :	Haman House, Ambalal Doshi Marg, Fort, Mumbai – 400001, Maharashtra, India
Membership No.:	30850
Name :	B S R and Company LLP Chartered Accountants
Address :	Lodha Excelus, 5 th Floor, Apollo Mills Compound, N. M. Joshi Marg, Mahalaxmi, Mumbai – 400011, Maharashtra, India
Membership No.:	046768
Solicitors :	Cyril Amarchand Mangaldas
Memberships :	Not Available
Collaborators :	Not Available
Wholly Owned Subsidiaries [As on 2017] :	<ul style="list-style-type: none"> • Samruddhi Swastik Trading and Investments Limited • Grasim Bhiwani Textiles Limited Wholly • Sun God Trading and Investments Limited • Aditya Birla Chemicals (Belgium) BVBA
Subsidiary Company [As on 2017] :	<ul style="list-style-type: none"> • UltraTech Cement Limited
Subsidiary's Subsidiary Company's [As on 2017] :	<ul style="list-style-type: none"> • Dakshin Cements Limited • Harish Cement Limited • UltraTech Cement Middle East Investments Limited, Dubai, UAE • Star Cement Co. LLC, Dubai, UAE • Star Cement Co. LLC, RAK, UAE • Al Nakhla Crusher LLC, Fujairah, UAE • Arabian Cement Industry LLC, Abu Dhabi, UAE • Arabian Gulf Cement Co. WLL, Bahrain • Emirates Power Company Limited, Bangladesh • Emirates Cement Bangladesh Limited, Bangladesh • UltraTech Cement SA (PTY), South Africa • PT UltraTech Mining Indonesia, Indonesia • UltraTech Cement Mozambique Limitada, Mozambique • PT UltraTech Investments Indonesia, Indonesia • PT UltraTech Cement, Indonesia • Gotan Lime Stone Khanij Udyog Private Limited • Awam Minerals LLC, Oman (w.e.f. 25th April, 2014) • PT UltraTech Mining Sumatera (w.e.f. 14th October, 2014) • Bhagwati Lime Stone Company Private Limited

Joint Ventures [As on 2017] :	<ul style="list-style-type: none"> • AV Group NB Inc., Canada • Birla Jingwei Fibres Company Limited, China • Birla Lao Pulp and Plantations Company Limited, Laos • AV Terrace Bay Inc., Canada • Aditya Group AB, Sweden • Aditya Birla Elyaf Sanayi Ve Ticaret Anonim Sirketi, Turkey
Associates [As on 2017] :	<ul style="list-style-type: none"> • Aditya Birla Science and Technology Company Private Limited • Idea Cellular Limited
Post-Employment Benefit Plan [As on 2017] :	<ul style="list-style-type: none"> • Grasim Industries Limited Employees Provident Fund • Grasim (Senior Executives' and Officers) Superannuation Scheme • Grasim Industries Limited Employees Gratuity Fund
Other Related Parties [As on 2017] :	<ul style="list-style-type: none"> • Shailendra Jain and Co. • Prafulla Brothers • Birla Group Holding Private Limited • Shri Suvrat Jain • Shri Devarat Jain • Shardul Amarchand Mangaldas and Co.

CAPITAL STRUCTURE

AS ON 31.03.2018

Authorised Capital : Not Available

Issued, Subscribed & Paid-up Capital : INR 1314.800 Million

AS ON 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
597500000	Equity Shares	INR 2/- each	INR 1195.000 Million
150000	15% "A" Series Redeemable Cumulative Preference Shares	INR 100/- each	INR 15.000 Million
100000	8.57% "B" Series Redeemable Cumulative Preference Shares	INR 100/- each	INR 10.000 Million
300000	9.30% "C" Series Redeemable Cumulative Preference Shares	INR 100/- each	INR 30.000 Million
50000	11% Redeemable Cumulative Preference Shares	INR 100/- each	INR 5.000 Million
	Total		INR 1255.000 Million

Issued, Subscribed & Paid-up Capital :

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No. of Shares	Type	Value	Amount
466837110	Equity Shares	INR 2/- each	INR 933.700 Million
	Share Capital Suspense 28,295 Equity Shares of INR 2 each (Previous Year 14,879 Shares of INR 10 each) to be issued as fully paid-up pursuant to acquisition of Cement Business of Aditya Birla Nuvo Limited under Scheme of Arrangement without payment being received in cash		--
	Total		INR 933.700 Million

* INR 0.057 Million

Reconciliation of the Number of Equity Shares Outstanding (including Share Capital Suspense)

Particulars	Number of Shares	INR in Million
Outstanding as at the beginning of the year (Pre-split)	93360985	933.600
Adjustment for Sub-Division of Equity Shares	373443940	--
Outstanding as at the beginning of the year (Post-split)	466804925	933.600
Issued during the year to the Shareholders of ABCIL pursuant to the Scheme of Amalgamation	--	--
Issued during the year under Employee Stock Option Scheme	106580	0.200
Less: Cancellation from Shares Capital Suspense Account	46100	0.100
Outstanding as at the end of the year	466865405	933.700

Rights, Preferences and Restrictions attached to Equity Shares

The Company has only one class of Equity Shares having a par value of INR 2 per share. Each holder of the Equity Shares is entitled to one vote per share. The Company declares dividend in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the Shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of Equity Shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of Equity Shares held by the Shareholders.

List of Shareholders holding more than 5% Shares in the Equity Share Capital of the Company

Name of Shareholder	Number of Shares	% holding
Turquoise Investments and Finance Private Limited	29541705	6.33%
Trapti Trading and Investments Private Limited	27389315	5.87%
Life Insurance Corporation of India	28952784	6.20%

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Equity Shares of INR 2 each (Previous Year INR 10 each) represented by Global Depository Receipts (GDRs) (GDR holders have voting rights as per the Deposit Agreement)	48534477	10.40%
Aggregate Number of Equity Shares allotted as fully paid-up during the period of five years immediately preceding the reporting date without payment being received in cash	1461684	--

During the current year, the shareholders of the Company have approved sub-division of equity shares of the Company from one (1) equity share of face value INR 10 each fully paid up to five (5) equity shares of face value INR 2 each fully paid up. Accordingly, Earnings Per Share of previous year has been recasted.

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET (STANDALONE)

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	1314.800	933.700	933.600
(b) Reserves & Surplus	446583.500	161376.100	137784.900
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	447898.300	162309.800	138718.500
(3) Non-Current Liabilities			
(a) long-term borrowings	8531.600	3836.800	6333.300
(b) Deferred tax liabilities (Net)	18349.600	6629.800	4941.100
(c) Other long term liabilities	442.600	321.900	233.900
(d) long-term provisions	313.200	775.100	722.800
Total Non-current Liabilities (3)	27637.000	11563.600	12231.100
(4) Current Liabilities			
(a) Short term borrowings	17293.200	608.100	9818.500
(b) Trade payables	21317.900	11259.300	5932.200
(c) Other current liabilities	18368.300	11919.600	10283.800
(d) Short-term provisions	4773.900	850.600	979.600
Total Current Liabilities (4)	61753.300	24637.600	27014.100
TOTAL	537288.600	198511.000	177963.700
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	95396.900	68579.800	69448.800
(ii) Intangible Assets	12768.700	288.300	181.700
(iii) Capital work-in-progress	7451.100	3754.800	3176.500
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	335867.400	74240.900	58869.100
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	1383.200	1418.000	1269.400
(e) Other Non-current assets	3052.100	906.900	1560.400
Total Non-Current Assets	455919.400	149188.700	134505.900

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(2) Current assets			
(a) Current investments	19598.500	15723.300	12127.100
(b) Inventories	25916.600	17327.400	16053.700
(c) Trade receivables	26093.200	11895.500	9923.700
(d) Cash and cash equivalents	418.800	527.400	350.100
(e) Short-term loans and advances	849.000	505.500	653.700
(f) Other current assets	8493.100	3343.200	4349.500
Total Current Assets	81369.200	49322.300	43457.800
TOTAL	537288.600	198511.000	177963.700

PROFIT & LOSS ACCOUNT (STANDALONE)

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	160347.100	112529.500	97784.000
	Other Income	4613.600	4739.300	3584.500
	TOTAL	164960.700	117268.800	101368.500
Less	EXPENSES			
	Cost of Materials Consumed	70881.500	46802.700	43896.700
	Purchases of Stock-in-Trade	1704.800	596.800	405.800
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	518.700	954.700	(68.400)
	Employees benefits expense	11427.200	6780.000	6173.400
	Power and Fuel	22897.100	14902.600	14037.500
	Freight and Handling Expenses	2568.000	1803.200	1591.300
	Excise Duty	2462.400	9073.000	8091.600
	Other expenses	17085.600	10068.800	8877.600
	Captive Consumption	0.000	0.000	(148.300)
	Exceptional items	2726.100	0.000	291.900
	TOTAL	132271.400	90981.800	83149.100
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	32689.300	26287.000	18219.400
Less	FINANCIAL EXPENSES	1281.300	576.200	1474.000
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	31408.000	25710.800	16745.400
Less	DEPRECIATION/ AMORTISATION	6276.600	4461.400	4448.900
	PROFIT/ (LOSS) BEFORE TAX	25131.400	21249.400	12296.500

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Less	TAX	7444.800	5649.400	2590.100
	PROFIT/ (LOSS) AFTER TAX	17686.600	15600.000	9706.400
	EARNINGS IN FOREIGN CURRENCY			
	Export of Goods on FOB basis	NA	NA	22148.900
	Technical Know-how and Service Charges	NA	NA	0.000
	Interest and Dividend	NA	NA	27.500
	TOTAL EARNINGS	NA	NA	22176.400
	IMPORTS			
	Raw Materials	NA	NA	28098.600
	Stores & Spares	NA	NA	180.800
	Capital Goods	NA	NA	830.500
	Fuels	NA	NA	1092.500
	TOTAL IMPORTS	NA	NA	30202.400
	Earnings / (Loss) Per Share (INR)			
	- Basic	29.20	33.42	20.80
	- Diluted	29.17	33.38	20.78

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	NA	2570.000	2241.700
Cash Generated from Operations	NA	24785.600	16618.700
Net Cash from Operating Activities	NA	22575.400	13406.900

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	59.40	38.58	37.04
Account Receivables Turnover (Income / Sundry Debtors)	6.15	9.46	9.85
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	107.20	86.70	48.87
Inventory Turnover (Operating Income / Inventories)	1.26	1.52	1.13

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Asset Turnover (Operating Income / Net Fixed Assets)	0.28	0.36	0.25
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LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio (Borrowing + Current Liabilities) / Total Assets	0.13	0.16	0.20
Debt Equity Ratio (Total Liability / Networth)	0.06	0.04	0.13
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.14	0.15	0.19
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.26	0.45	0.52
Interest Coverage Ratio (PBIT / Financial Charges)	25.51	45.62	12.36

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
PAT to Sales (PAT / Sales) * 100	%	11.03	13.86	9.93
Return on Total Assets (PAT / Total Assets) * 100	%	3.29	7.86	5.45
Return on Investment (ROI) (PAT / Networth) * 100	%	3.95	9.61	7.00

SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	1.32	2.00	1.61
Quick Ratio (Current Assets – Inventories) / Current Liabilities)	0.90	1.30	1.01
G-Score Ratio Financial (Networth / Total Assets)	0.83	0.82	0.78
G-Score Ratio Debt (Debts / Equity Capital)	19.64	7.51	19.70

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G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.32	2.00	1.61
---	------	------	------

Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

STOCK PRICES

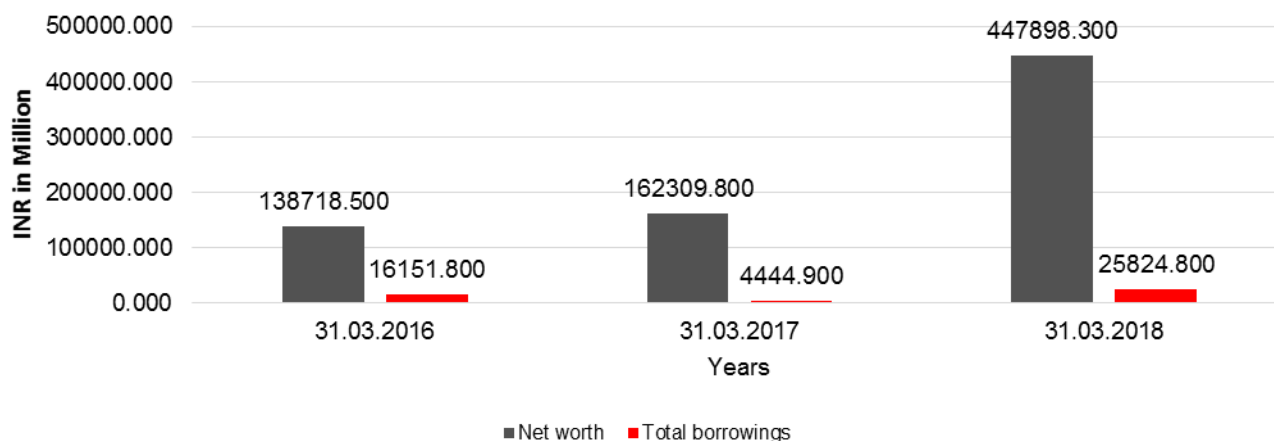
Face Value	INR 2.00/-
Market Value	INR 1020.40/-

FINANCIAL ANALYSIS [all figures are INR Million]

DEBT EQUITY RATIO

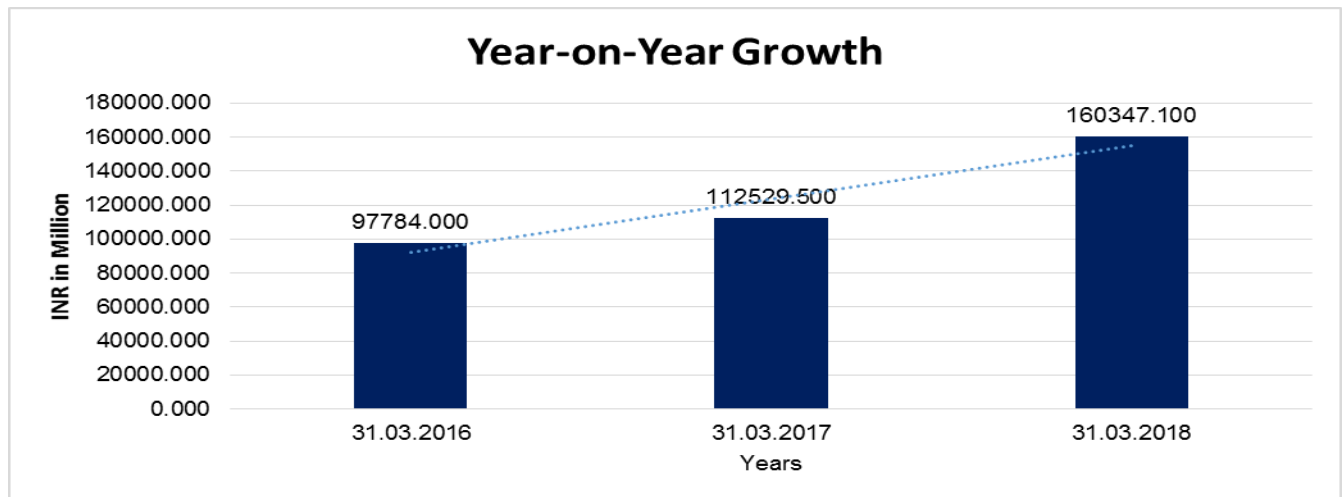
Particular	31.03.2016 INR In Million	31.03.2017 INR In Million	31.03.2018 INR In Million
Share Capital	933.600	933.700	1314.800
Reserves & Surplus	137784.900	161376.100	446583.500
Net worth	138718.500	162309.800	447898.300
Long-Term Borrowings	6333.300	3836.800	8531.600
Short Term Borrowings	9818.500	608.100	17293.200
Total borrowings	16151.800	4444.900	25824.800
Debt/Equity ratio	0.116	0.027	0.058

Debt to Equity



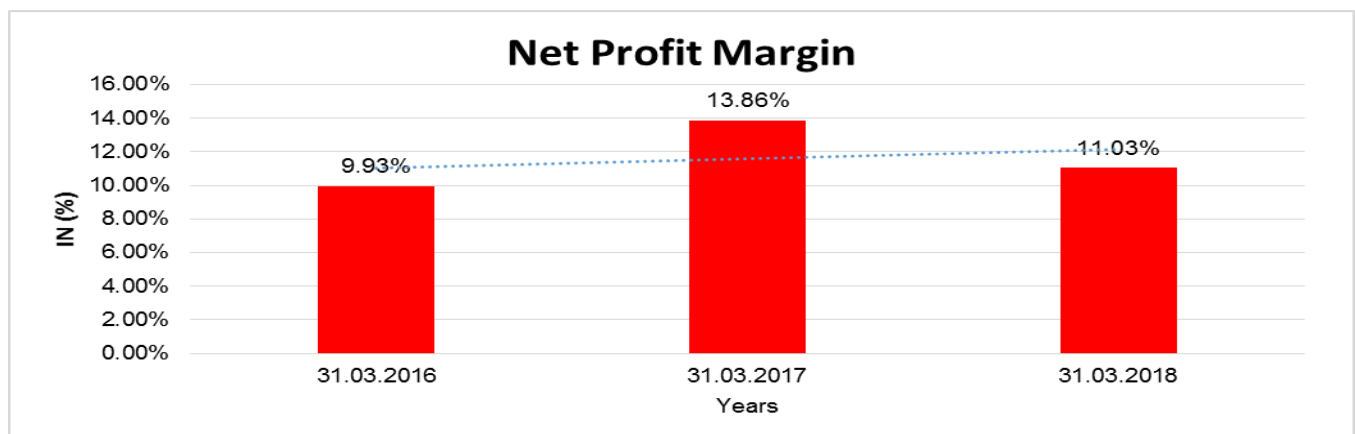
YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	97784.000	112529.500	160347.100
		15.080	42.493



NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	97784.000	112529.500	160347.100
Profit/(Loss)	9706.400	15600.000	17686.600
	9.93%	13.86%	11.03%



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ABRIDGED BALANCE SHEET (CONSOLIDATED)

SOURCES OF FUNDS		31.03.2018	31.03.2017
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital		1314.800	933.700
(b) Reserves & Surplus		572303.700	312934.400
(c) Money received against share warrants		0.000	0.000
(2) Non-Controlling Interest		263368.800	97019.300
Total Shareholders' Funds (1) + (2)		836987.300	410887.400
(3) Non-Current Liabilities			
(a) long-term borrowings		407934.400	67687.100
(b) Trade payables		0.000	81.300
(c) Deferred tax liabilities (Net)		56177.500	35388.200
(d) Other long term liabilities		2532.500	704.100
(e) long-term provisions		4169.400	3702.900
(F) Policy holders liabilities		347951.600	0.000
Total Non-current Liabilities (3)		818765.400	107563.600
(4) Current Liabilities			
(a) Short term borrowings		205199.500	11578.500
(b) Trade payables		52624.100	30688.200
(c) Other current liabilities		140301.800	64419.400
(d) Short-term provisions		9012.000	2538.800
(e) Policy holders liabilities		15781.900	0.000
Total Current Liabilities (4)		422919.300	109224.900
TOTAL		2078672.000	627675.900
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		454340.200	314204.100
(ii) Intangible Assets		76313.700	3719.300
(iii) Capital work-in-progress		22569.000	12963.400
(iv) Intangible assets under development		331.200	6.300
(v) Goodwill		161918.100	29943.900
(vi) Equity Accounted Investees		138675.300	21518.300
(b) Non-current Investments		191640.200	50499.600
(c) Deferred tax assets (net)		214.200	204.400
(d) Long-term Loan and Advances		375125.300	1990.000
(e) Other Non-current assets		255056.300	8042.600
Total Non-Current Assets		1676183.500	443091.900

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(2) Current assets			
(a) Current investments		81894.300	69941.300
(b) Equity Accounted Investees		651.500	44.600
(c) Inventories		58603.600	42314.200
(d) Trade receivables		52131.400	30095.600
(e) Cash and cash equivalents		13148.900	23070.200
(f) Short-term loans and advances		135425.900	1801.600
(g) Other current assets		60632.900	17316.500
Total Current Assets		402488.500	184584.000
TOTAL		2078672.000	627675.900

PROFIT & LOSS ACCOUNT (CONSOLIDATED)

	PARTICULARS	31.03.2018	31.03.2017
	SALES		
	Income	573382.000	402471.700
	Other Income	9902.300	9477.800
	TOTAL	583284.300	411949.500
Less	EXPENSES		
	Cost of Materials Consumed	116353.700	86888.500
	Purchases of Stock-in-Trade	10602.300	6244.100
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(849.500)	1617.500
	Employees benefits expense	39924.100	22655.900
	Power and Fuel	86312.900	57954.100
	Freight and Handling Expenses	75695.900	60920.900
	Excise Duty	11401.700	41787.700
	Change in valuation of liability in respect of Insurance Policies	3572.200	0.000
	Benefits Paid - Insurance Business (Net)	34295.900	0.000
	Other expenses	74169.300	50769.900
	Captive Consumption	0.000	(218.200)
	Exceptional items	4328.500	0.000
	Share in Profit/(Loss) of Equity Accounted Investees (Net of Tax)	7274.400	(1294.000)
	TOTAL	463081.400	327326.400
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	120202.900	84623.100
Less	FINANCIAL EXPENSES	36586.200	7024.000
	PROFIT / (LOSS) BEFORE TAX,	83616.700	77599.100

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	DEPRECIATION AND AMORTISATION		
Less	DEPRECIATION/ AMORTISATION	27243.600	18075.900
	PROFIT/ (LOSS) BEFORE TAX	56373.100	59523.200
Less	TAX	19471.200	17067.100
	PROFIT/ (LOSS) AFTER TAX	36901.900	42456.100
	Earnings / (Loss) Per Share (INR)		
	- Basic	44.22	67.85
	- Diluted	44.17	67.77

LEGAL CASES

HIGH COURT OF BOMBAY

Case Details

Bench:-Bombay

Presentation Date:-		10/04/2018	
Lodging No.:-	ITXAL/855/2018	Filing Date:-	10/04/2018
Reg. No.:-	ITXA/1441/2018	Reg. Date:-	30/05/2018
Petitioner:-	PR. COMMISSIONER OF INCOME TAX-C-1 -	Respondent:-	GRASIM INDUSTRIES LTD. -
Petn.Adv.:-	SURESH KUMAR (I2100)		
District:-	MUMBAI		
Bench:-	DIVISION		
Status:-	Pre-Admission	Category:-	TAX APPEALS
Next Date:-	22/06/2018	Stage:-	
Coram:-	ACCORDING TO SITTING LIST		
Act :-	Income Tax Act, 1961	Under Section:-	260A

LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes

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4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	No
8	Designation of contact person	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	Yes
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	Yes
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

GENERAL INFORMATION [AS ON 2017]

The company is a limited company incorporated and domiciled in India. The address of its registered office and principal place of business are disclosed in the introduction to the annual report.

The Company is engaged primarily in three businesses, Viscose Staple Fibre (VSF), Chlor-Alkali Chemicals and in Cement, through its subsidiary UltraTech Cement Limited. It also produces Rayon Grade Pulp and allied Chemicals which are used in the manufacture of VSF. The manufacturing plants of the Company, its Subsidiaries and Joint Ventures are located in India, Canada, Sweden, China, Middle East, Sri Lanka and Bangladesh. The Company is a public limited company and its shares are listed on the Bombay Stock Exchange (BSE), India, and

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the National Stock Exchange (NSE), India, and the Company's Global Depository Receipts are listed on the Luxembourg Stock Exchange.

UNSECURED LOANS:

PARTICULARS	31.03.2018 INR In Million	31.03.2017 INR In Million
LONG TERM BORROWINGS		
Deferred Sales Tax Loans	NA	74.800
Total	NA	74.800

INDEX OF CHARGES:

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G84961770	100171891	TECHNOLOGY DEVELOPMENT BOARD	27/03/2018	-	-	2949201233.0	WING A, GROUND FLOOR, VISHWAKARMA BHAWAN, SHAH EED JEET SINGH MARG, NEW DELHIDL 110016IN
2	C56213374	10574486	HDFC BANK LIMITED	26/05/2015	-	-	165000000.0	HDFC BANK HOUSE, SENAPATI BAPAT MARG, LOWER PAREL WEST MUMBAI MH400013IN
3	C35089663	10533443	HDFC BANK LIMITED	02/12/2014	-	-	363860000.0	BANK HOUSE, 3RD FLOOR, BRILLIAN AVENUEBEHIND BOMBAY HOSPITAL, SCHEME 94 INDORE MP452010IN
4	C32181299	10528977	KOTAK MAHINDRA BANK	17/10/2014	-	-	224400000.0	27BKC, C 27, G BLOCKBANDRA KURLA

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			LIMITED					COMPLEX, BANDRA (E),MUMBAIMH4 00051IN
5	C25305 962	105238 26	STATE BANK OF INDIA	25/09/2 014	-	-	420000000.0	NEVILLE HOUSE, 3RD FLOOR, J N HEREDIA MARG,BALLARD ESTATE, MUMBAI- 400001MUMBAI MH400001IN
6	B91200 485	104643 70	HDFC BANK LIMITED	26/11/2 013	-	-	260000000.0	HDFC BANK HOUSESENA TI BAPAT MARGLOWER PAREL W MUMBAI MH400013IN
7	B29015 542	103266 87	STATE BANK OF INDIA	07/01/2 012	-	-	9000000000.0	CORPORATE ACCOUNT GROUP BRANCHNEVILL E HOUSE, J N HEREDIA MARG MUMBAI MH400001IN
8	A87144 812	800243 25	STATE BANK OF INDIA	17/09/1 997	18/05/2 010	-	8300000000.0	CORPORATE ACCOUNTS GROUP, VOLTAS HOUSE,23, JN HEREDIA MARG,MUMBAI MH400001IN
9	A81569 006	800079 23	STATE BANK OF INDIA	29/04/1 997	19/03/2 010	-	17500000000.0	CORPORATE ACCOUNTS GROUP BRANCH,NEVILL E HOUSE, J. N. HEREDIA MARG,MUMBAI MH400001IN
10	G83306 746	100981 82	EXPORT- IMPORT BANK OF INDIA	26/03/2 008	14/06/2 013	06/04/2 018	350000000.0	CENTRE ONE BUILDING, 21ST FLOOR, WORLD TRADE CENTRCUFFE

“Having built a broad based portfolio and a leadership position in the sector, Aditya Birla Financial Services is well placed to grow rapidly, given the under-penetration of financial products and services in India” Birla said.

As part of the merger, Grasim will issue three shares for every 10 shares of Aditya Birla Nuvo held by investors. Post-merger, Grasim investors will get seven shares of Aditya Birla Financial Services for every one equity share they own. This will ensure that Grasim and Aditya Birla Nuvo investors own 25% of Aditya Birla Financial Services.

Post-merger, the promoter holding in Grasim will rise to 38.8% from 31.3 % and it will have 57.2% in the newly-formed financial services company. Grasim will continue to hold 26 % in the merged entity of Idea Cellular and Vodafone India, which was announced in March.

“There is no decision yet on when Grasim will increase its stake in the merged entity of Idea and Vodafone” Agarwal said. As per the terms of the merger, Vodafone will be a dominant partner with 45.1% stake after it transfers 4.9% to the Aditya Birla Group for INR 38740.000 million. The Aditya Birla group will however have the right to acquire up to another 9.5% stake from Vodafone.

ADITYA BIRLA CAPITAL RECEIVES IN-PRINCIPLE APPROVAL TO SET UP AN ARC

September 26, 2017

Aditya Birla Capital has received in-principle approval from RBI to set up an Asset Reconstruction Company (ARC).

Aditya Birla Capital has received in-principle approval from RBI to set up an Asset Reconstruction Company (ARC), after market hours on Monday. The company' wholly owned subsidiary to set up an ARC. Shares of Aditya Birla Capital will be focused on Tuesday's trading session.

The stock of Aditya Birla Capital has been shifted to B group w.e.f. September 15, 2017. Its circuit filter has also been revised to 20%.

Aditya Birla Capital ended at INR 188.55 per share, down by INR 1.75 or 0.92% on Friday, on the BSE.

The listing without an IPO was the culmination of Aditya Birla Nuvo merger with Grasim Industries and the financial services undertaking was demerged into Aditya Birla Capital. Aditya Birla Capital, earlier known as Aditya Birla Financial Services, is the holding company of the financial services businesses of the group.

The amalgamation of Aditya Birla Nuvo with Grasim and demerger and the listing of the financial services business has created a large combination of manufacturing and service businesses commanding leadership positions across the cement, financial services, telecom, textiles and chemicals sectors.

CMT REPORT (Corruption, Money Laundering & Terrorism]

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

1] INFORMATION ON DESIGNATED PARTY

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

3] Asset Declaration :

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

4] Record on Financial Crime :

Charges or conviction registered against subject: **None**

5] Records on Violation of Anti-Corruption Laws :

Charges or investigation registered against subject: **None**

6] Records on Int'l Anti-Money Laundering Laws/Standards :

Charges or investigation registered against subject: **None**

7] Criminal Records

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

8] Affiliation with Government :

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

9] Compensation Package :

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

CONTRAVENTION

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 69.05
UK Pound	1	INR 90.30
Euro	1	INR 80.54

INFORMATION DETAILS

Information Gathered by :	SWT
Analysis Done by :	NYT
Report Prepared by :	NKT

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	YES
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	YES
--OTHER MERIT FACTORS	YES/NO	YES

RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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