



NSDL LETTER OF OFFER

PART I

PROPOSED DATE OF ISSUE:	28/02/2025				
CREDIT RATING FOR CP	(1) ICRA Limited (2) CRISIL Limited				
DATE OF RATING	(1) 9/12/2024 (2) 13/02/2025				
VALIDITY	(1) 8/12/2025 (2) 12/02/2026				
VALIDITY PERIOD FOR RATING	(1) 1 Year (2) 1 Year				
VALIDITY FOR ISSUANCE	3 MONTHS & 60 DAYS				
FOR AMOUNT	(1) 3,000.00 Crs. (2) 3,000.00 Crs				
CONDITIONS (if any)	N.A.				
EXACT PURPOSE OF ISSUE OF CP	For refinancing of existing CP which was used for working capital.				
CREDIT SUPPORT (if any)	No				
DESCRIPTION OF INSTRUMENT	Commercial Paper				
AMOUNT	Rs.250.00 Crs.				
ISSUED BY	Grasim Industries Limited				
IN FAVOUR OF	Investor in Commercial Paper				
NET WORTH OF THE GUARANTOR COMPANY	N.A.				
NAMES OF COMPANIES TO WHICH GUARANTOR HAS ISSUED SIMILAR GUARANTEE	N.A.				
EXTENT OF THE GUARANTEE OFFERED BY THE GUARANTOR COMPANY	N.A.				
CONDITIONS UNDER WHICH THE GUARANTEE WILL BE INVOKED	N.A.				
DETAILS OF CURRENT TRANSACTION					
ISIN	AMOUNT	MATURITY DATE	CURRENT CREDIT RATING	VALIDITY PERIOD OF RATING	CRA
INE047A14AF5	Rs 250.00 Crs	15/04/2025	A1+	1 Year & 1 Year	ICRA&CRISIL
Name and address of the Trustee:	N.A.				
Listing:	Proposed to be listed				
Proposed to be listed/unlisted:					
ISSUING AND PAYING AGENT	HDFC Bank Limited				
MARKET CONVENTIONS	FIMMDA CONVENTIONS				
CP BORROWING LIMIT	Rs. 3,000.00 Crs.				
SUPPORTING BOARD RESOLUTION FOR CP BORROWING – RESOLUTION DATED	26/05/2023				
TOTAL CP OUTSTANDING (as on today)	Rs. 750.00 Crs				
DETAILS OF CP ISSUED DURING THE LAST 15 MONTHS ALONG WITH OTHER INFORMATION	As Per Annexure I				
DETAILS OF OTHER DEBT INSTRUMENTS OUTSTANDING	As Per Annexure II				
BANK FUND BASED FACILITIES FROM BANKS/FINANCIAL INSTITUTIONS (if any)	As Per Annexure III				





Name & Address of Issuer	Grasim Industries Limited
	Birlagram, Nagda 456331, M.P.
Line of Business	Manufacturing
Chief Financial Officer	Mr. Pavan K. Jain
Group Affiliation (if any)	Aditya Birla Group

FINANCIAL SUMMARY	01.04.2024 to 31.12.2024	01.04.2023 to 31.03.2024	01.04.2022 to 31.03.2023	01.04.2021 to 31.03.2022
	(in Rs. Crore)	(in Rs. Crore)	(in Rs. Crore)	(in Rs. Crore)
Equity Capital	133.91	132.80	131.69	131.67
Net Worth	52,434.39	52,114.59	46,954.93	48,615.79
Investment In Subsidiaries / Affiliates	23,177.51	23,168.85	22,300.03	21,855.56
Total Debt Outstanding - Short Term (< 1 year)	2,306.10	2,060.67	981.00	1,086.28
- Other Debt (incl. Supplier's credit, if any)	9,974.31	7,392.24	4,273.23	3,217.73
Gross Income (net of excise duty)	24,125.67	27,103.93	27,858.05	21,752.15
Operating Profit (PBIDT) (before EI)	2,409.11	3,572.64	4,198.23	4,111.47
Gross Profit (PBDT)	1,926.35	3,132.22	3,830.56	3,864.23
Net Profit (Post Tax)	500.09	945.39	2,123.73	3,051.27
Audit Qualification (if any)	Nil	Nil	Nil	Nil

* Issuer's liability under the CP will continue beyond due date, in case the CP is not redeemed on due date, even if the CP is in d-mat.

The pending litigations annexed as **Annexure IV** by and against the company are in the ordinary course of business.

As on today we don't have any default of redemption of CPs as well as any other Borrowings during last three years. However there was a delay in redemption of below ISIN No.

ISIN	Date of Delay	Amount of Redemption	Time of funds received	Reason of delay
INE047A14842	23-Jan-24	500 Crs	2.33 PM	Technical reason at Investors end

For GRASIM INDUSTRIES LIMITED


Sushil Chopra

Authorised Signatories

Date: -February 28, 2025



ORIGINAL / AUTHENTICATED COPY OF ANY DOCUMENT RELATED TO ABOVE INFORMATION WILL BE MADE AVAILABLE TO THE INVESTORS ON REQUEST

Listing of Security: The Proposed CP shall be listed on the Stock Exchange(s) in terms of para 4 of the SEBI Circular SEBI/HO/IMD/DF2/CIR/P/2019/104 dt. 01-10-2019 & SEBI Circular SEBI/HO/DDHS/CIR/P/2019/115 dt. 22-10-2019.

Grasim Industries Limited

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Read. Office : Birlagram, Naada – 456 331 (M.P.)



ANNEXURE I

1) Shareholding of the issuer's promoters and the details of the shares pledged by the promoters, if any –

Shareholder	Nos. of shareholders	Nos. of fully paid up shares	No. of partly paid up shares	No. of shares underlying depository receipts	Total nos. shares held	Shareholding as a % of total no. of shares	Number of locked in shares	Number of shares pledged or otherwise encumbered	Number of equity shares held in dematerialized form
Promoter & Promoter Group	26	25,05,26,114	1,15,64,900	3,13,20,509	29,34,11,523	43.11	-	-	29,34,11,523

2) Long Term credit rating, if any, obtained by the issuer – **AAA**

3) Unaccepted credit ratings, if any, assigned to the issuer - - **NIL**

4) Any material event/ development having implications on the financials/credit quality including any material regulatory proceedings against the Issuer/promoters, tax litigations resulting in material liabilities, corporate restructuring event which may affect the issue or the investor's decision to invest / continue to invest in the CP. - **None except material litigation as mentioned in point no. A**

5) Details of statutory auditor and changes thereof in the last three financial years –

Name	Address	Auditor since	Remarks (viz. for change)
K K C & Associates, LLP	Sunshine Tower, Level 19, Senapati Bapat Marg, Elphinstone Road, Mumbai - 400013 Contact Person: Mr. Kamlesh Jagetia Website: https://kkcllp.in/ Email Add.: kjagetia@kkcllp.in Telephone: +91 22 6143 7326	29 th August 2022	Please refer point no. 1.6 below
B S R & Co. LLP	14 th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Centre, Western Express Highway, Goregaon East, Mumbai – 400063 Contact Person: Mr. Vikas Kasat Website: https://home.kpmg/in/en/home.html Email Add.: vikask@bsraffiliates.com Telephone: 9820189575	23 rd September 2016	Not Applicable

Details of the change in statutory auditors in last three financial years including any change in the current year:

M/s. S R B C & Co. LLP was appointed as Statutory Auditor for a period of 5 years from the conclusion of 70th AGM till the conclusion of 75th AGM of the company and completed their second term at the conclusion of 75th AGM of the Company i.e. at 29th August 2022.

Members of the Company at the Annual General Meeting ('AGM') held on Monday, 29th August 2022, inter-alia, approved the appointment of M/s. KKC & Associates LLP, Chartered Accountants (formerly known as Khimji Kunverji & Co. LLP) (Registration No. 105146W/W100621) as one of the Joint Statutory Auditor of the Company for a period of five consecutive years to hold office from the conclusion of the 75th AGM till the conclusion of the 80th AGM.

6) An issuer which is either an NBFC or an HFC shall disclose the residual maturity profile of its assets and liabilities in the following format: **N/A**





Details of CPs issued during the last 15 months:

ISIN	Issue Date	Amount (In Crs.)	Maturity Date	IPA	Credit Agency	Rating	Rating	Rated Amount (In Crs.)
INE047A14859	20.11.2023	200	29.01.2024	HDFC Bank Ltd	ICRA & CRISIL	A1+		3000/3000
INE047A14859	20.11.2023	200	29.01.2024	HDFC Bank Ltd	ICRA & CRISIL	A1+		3000/3000
INE047A14859	20.11.2023	200	29.01.2024	HDFC Bank Ltd	ICRA & CRISIL	A1+		3000/3000
INE047A14867	12.12.2023	650	07.03.2024	HDFC Bank Ltd	ICRA & CRISIL	A1+		3000/3000
INE047A14875	23.01.2024	250	23.02.2024	HDFC Bank Ltd	ICRA & CRISIL	A1+		3000/3000
INE047A14875	23.01.2024	250	23.02.2024	HDFC Bank Ltd	ICRA & CRISIL	A1+		3000/3000
INE047A14883	25.01.2024	150	18.03.2024	HDFC Bank Ltd	ICRA & CRISIL	A1+		3000/3000
INE047A14883	25.01.2024	100	18.03.2024	HDFC Bank Ltd	ICRA & CRISIL	A1+		3000/3000
INE047A14883	25.01.2024	100	18.03.2024	HDFC Bank Ltd	ICRA & CRISIL	A1+		3000/3000
INE047A14891	29.01.2024	600	28.02.2024	HDFC Bank Ltd	ICRA & CRISIL	A1+		3000/3000
INE047A14909	26.02.2024	500	22.03.2024	HDFC Bank Ltd	ICRA & CRISIL	A1+		3000/3000
INE047A14917	28.02.2024	100	29.05.2024	HDFC Bank Ltd	ICRA & CRISIL	A1+		3000/3000
INE047A14925	07.03.2024	325	06.06.2024	HDFC Bank Ltd	ICRA & CRISIL	A1+		3000/3000
INE047A14925	07.03.2024	325	06.06.2024	HDFC Bank Ltd	ICRA & CRISIL	A1+		3000/3000
INE047A14933	15.04.2024	500	11.10.2024	HDFC Bank Ltd	ICRA & CRISIL	A1+		3000/3000
INE047A14941	29.05.2024	100	03.12.2024	HDFC Bank Ltd	ICRA & CRISIL	A1+		3000/3000
INE047A14958	03.06.2024	750	14.08.2024	HDFC Bank Ltd	ICRA & CRISIL	A1+		3000/3000
INE047A14958	06.06.2024	250	14.08.2024	HDFC Bank Ltd	ICRA & CRISIL	A1+		3000/3000
INE047A14966	06.06.2024	400	03.12.2024	HDFC Bank Ltd	ICRA & CRISIL	A1+		3000/3000
INE047A14974	28.08.2024	100	26.11.2024	HDFC Bank Ltd	ICRA & CRISIL	A1+		3000/3000
INE047A14982	10.09.2024	500	10.12.2024	HDFC Bank Ltd	ICRA & CRISIL	A1+		3000/3000
INE047A14990	11.10.2024	500	10.01.2025	HDFC Bank Ltd	ICRA & CRISIL	A1+		3000/3000
INE047A14AA6	17.10.2024	500	16.01.2025	HDFC Bank Ltd	ICRA & CRISIL	A1+		3000/3000
INE047A14AB4	26.11.2024	100	14.02.2025	HDFC Bank Ltd	ICRA & CRISIL	A1+		3000/3000
INE047A14AC2	29.11.2024	500	29.02.2025	HDFC Bank Ltd	ICRA & CRISIL	A1+		3000/3000
INE047A14AD0	03.12.2024	400	25.02.2025	HDFC Bank Ltd	ICRA & CRISIL	A1+		3000/3000
INE047A14AB4	10.01.2025	500	14.02.2025	HDFC Bank Ltd	ICRA & CRISIL	A1+		3000/3000
INE047A14AE8	25.02.2025	500	27.03.2025	HDFC Bank Ltd	ICRA & CRISIL	A1+		3000/3000

**ANNEXURE II
DETAILS OF OTHER DEBT INSTRUMENTS OUTSTANDING**

ISIN	Issue Date	Maturity Date	AMOUNT ISSUED (IN Rs. Crs.)	AMOUNT OUTSTANDING (IN Rs. Crs.)
INE047A08182	05.04.2021	04.04.2031	1000	1000
INE047A08190	10.06.2022	10.06.2027	1000	1000
INE047A08208	01.12.2022	01.12.2027	1000	1000
INE047A08224	22.03.2024	22.03.2034	1250	1250
INE047A08232	19.12.2024	19.12.2034	2000	2000
Total			6250	6250

**ANNEXURE III
BANK FUND BASED FACILITIES FROM BANKS/FINANCIAL INSTITUTIONS (CONSORTIUM)**

Sr. No.	NAME OF BANK	NATURE OF FACILITY	Revised Limits		Asset Classification
			FB	NFB	
1	Bank Of America	Working Capital	85.00	-	Standard
2	Citi Bank	Working Capital	5.00	-	Standard
3	HDFC Bank	Working Capital	250.00	350.00	Standard
4	HSBC Bank	Working Capital	20.00	15.00	Standard
5	ICICI Bank	Working Capital	20.00	15.00	Standard
6	Standard Chartered	Working Capital	35.00	-	Standard
7	State Bank of India	Working Capital	100.00	250.00	Standard
8	Credit Agricole C&IB	Working Capital	5.00	-	Standard

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9	DBS Bank Ltd.	Working Capital	10.00	10.00	Standard
10	Unallocated	Working Capital	70.00	60.00	Standard
	TOTAL		600.00	700.00	

BANK FUND BASED FACILITES FROM BANKS/FINANCIAL INSTITUTIONS (OUT OF CONSORTIUM)

Sr. No.	Lender Name	Amount Sanctioned (Rs. in crores)		Nature	Security Details	Asset classification
		Fund Based	Non Fund Based			
1	HDFC Bank	-	3,200.00	NFB is LC	Unsecured	Standard
2	Axis Bank	-	1,800.00	NFB is LC / BG		
3	SMBC	500.00	-	FB is STL		
4	ICICI Bank	400	1,300.00	NFB is LC / BG		
5	IndusInd	250.00				
6	South Indian Bank	250.00				
7	Kotak Bank	500.00				
8	CACIB	94.30	0	FB is Short-term Loan (STL)		
	TOTAL	1,994.30	6,300.00			

Annexure -IV

A. Ongoing and/or outstanding material litigation and regulatory strictures, if any.

Litigations involving the Company

Regulatory Proceedings

1. The Competition Commission of India (“CCI”) vide its order dated October 5, 2017, held that the Company, Aditya Birla Chemical (India) Limited (which has subsequently merged into our Company), and Gujarat Alkalies and Chemicals Limited were involved in bid-rigging in relation to a tender floated by Delhi Jal Board and imposed a penalty of ₹ 23 million, ₹ 20.9 million respectively. The Company had filed an appeal before the National Company Law Appellate Tribunal (“NCLAT”) and the NCLAT vide its porder dated December 5th 2017 subject to Company depositing 10% of the penalty amount. The Company complied with the order dated December 5th 2017. The matter is scheduled for the final hearing.
2. Under anonymous information filed in 2011 against the Company and other manufacturers of man-made fibres, the CCI directed the Director General (“DG”) to investigate the alleged contravention of section 3 of the Competition Act, 2002 prohibits anti-competitive agreements. Although the DG did not find a contravention of section 3, Subsequently, the DG independently and without any CCI direction investigated and found the Company to be in contravention of section 4 of the Competition Act, which prohibits an enterprise from abusing its dominant position in the market. The Company filed an application before the CCI to set aside the findings of the DG, which was dismissed. Thereafter, the Company approached the Delhi High Court by way of a writ petition to set aside the order of the CCI. The Single Judge, holding that the DG acted ultra vires his powers, disposed of the writ. Consequently, the CCI preferred an Appeal, which was allowed by a Division Bench. The Company filed an appeal before the Supreme Court challenging the order of the Division Bench. The Supreme Court directed CCI that no coercive steps be taken against Company till the disposal of the matter in the Supreme Court. Meanwhile, the Company filed Response to DG Report under protest and hearing before the CCI also concluded. CCI informed that CCI shall keep the final order in a sealed envelope to await the outcome of the proceedings before the Hon’ble Supreme Court.
3. The CCI, by its Order dated March 16, 2020, imposed a penalty of ₹ 301.61 crore (“Order”) for alleged abuse of dominance by the Company regarding its domestic man-made fibre turnover. Textile Consumer Foundation filed

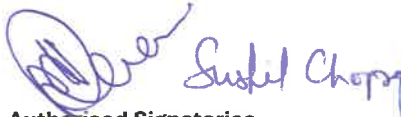




an appeal before the NCLAT for enhancement of the penalty imposed on the Company. The Company filed an appeal before the NCLAT. The NCLAT, vide Order dated November 04, 2020, stayed the recovery of the penalty amount during the pendency of the Appeal and directed the Company to deposit 10% of the penalty amount by November 19, 2020, which was complied. Further, CCI passed Order under Section 42 of the Competition Act, 2002, levying a penalty of Rs. 3.49 crores, at a rate of Rs. one lakh per day for 349 days and continuing thereafter for non-compliance with the Order passed under Section 27 of the Act on March 16, 2020. The Company filed Writ Petition before the Hon'ble Delhi High Court against the Order of the CCI; wherein the Additional Solicitor General of India submitted that keeping in view pending stay applications before the NCLAT, the CCI will not take any precipitative steps till the next date. The matter is now pending for hearing before the Hon'ble NCLAT and the Hon'ble Delhi High Court.

4. Pursuant to information by three informants in late 2017, the CCI passed a prima facie order, directing the DG to investigate alleged abuse of dominance by the Company, considering Viscose Stable Fibre ("VSF") as the relevant market. Upon investigation, the DG's issued the report alleging the use of discriminatory pricing and discounts by the Company. The Company filed a response against the DG report and CCI held that GIL had abused its dominant position in the relevant market of 'the market for the supply of VSF to spinners in India' by charging discriminatory prices to its customers, denying market access, and imposing supplementary obligations upon its customers in violation of the provisions of the Act and directed the Company to cease and desist from indulging in such practices. However, because of the penalty of Rs. 301.61 crore has already been imposed on the Company in previous Order the CCI deemed it appropriate not to impose any further monetary penalty on the Company. The Company has filed an appeal before the Hon'ble NCLAT. The matter is pending for hearing.

For GRASIM INDUSTRIES LIMITED


Sushil Chopra

Authorised Signatories

Date: - February 28, 2025



