



NSDL LETTER OF OFFER

PART I

Issuer Details	
Name & Address of Issuer	Grasim Industries Limited Birlagram, Nagda 456331, M.P.
Business Segment / Activity	Manufacturing
Chief Financial Officer	Mr. Hemant Kumar Kadel
Group Affiliation (if any)	Aditya Birla Group

PART II

Issue Details	
ISIN	INE047A14AQ2
PROPOSED DATE OF ISSUE:	Dec 11, 2025
Amount (Rs.)	Rs. 500 Crs
Tenor and Date of Maturity	Tenor: 90 days Date of Maturity : March 11, 2026
Proposed to be Listed / Unlisted	Propose to be Listed
End Use of CP / NCD proposed (specific details)	For Repayment of existing debt
Market Conventions	FIMMDA CONVENTIONS
Credit Rating Details for the Proposed Issue	Credit Rating 1 Credit Rating 2
Credit Rating Issuer	(1) ICRA Limited (2) CRISIL Limited
Rating	(1) A1 + (2) A1 +
DATE OF RATING	(1) 09/12/2025 (2) 25/11/2025
VALIDITY FOR ISSUANCE	(1) 3 MONTHS (2) 60 DAYS
VALIDITY PERIOD FOR RATING	(1) 1 Year (2) 1 Year
FOR AMOUNT	(1) 3,000.00 Crs (2) 3,000.00 Crs
CONDITIONS (if any)	N.A.
Long term credit rating obtained by the Issuer	(1) AAA (2) AAA
Unaccepted Credit Rating assigned to the Issuer	NIL
Issuing and Paying Agent Details (Name and Address)	HDFC Bank Ltd. Treasury Operations Lodha, I Think Techno Campus Building – Alpha, 4 th floor Office Near Kanjur Marg Railway Station Kanjur Marg (East) Mumbai 400 042
Credit Enhancement Details	No
DESCRIPTION OF INSTRUMENT	Commercial Paper
AMOUNT (Rs. in Lacs)	Rs.50,000/- Lakhs
IN FAVOUR OF	Investors in CP
Name and Address of the Guarantor	N.A.
NET WORTH OF THE GUARANTOR COMPANY	N.A.
EXTENT OF THE GUARANTEE OFFERED BY THE GUARANTOR COMPANY	N.A.
CONDITIONS UNDER WHICH THE GUARANTEE WILL BE INVOKED	N.A.
Trustee Details (Name and Address)	N.A.
Whether guarantor is a group entity	No

PART III

A. Issuer Financial Details

CP / NCD Borrowing	CP Borrowing
Date of Board Resolution	05/11/2025
1. Limit approved by Board	Rs. 3,000 Crs
2. Limit as per CRA	Rs. 3,000 Crs
3. Limit approved by Regulator concerned (if applicable)	N.A.



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B. Details of CP / NCD and other Debt Instruments outstanding as on date of Letter of Offer CP / NCD / other Debt Instruments (Including Liabilities not redeemed on due date)

Details of commercial papers issued by the Company and outstanding as on Letter of Offer:

ISIN	Issue Date	Amount Issued in Crs	Maturity Date	Amount O/S (Rs in Crs)	IPA	CRA	Rating	Rated Amount
INE047A14AM1	12.09.2025	500	11.12.2025	500	HDFC Bank	ICRA / CRISIL	A1+ Both	3000
INE047A14AN9	15.09.2025	500	12.12.2025	500	HDFC Bank	ICRA / CRISIL	A1+ Both	3000
INE047A14AQ2	05.12.2025	500	05.03.2026	500	HDFC Bank	ICRA / CRISIL	A1+ Both	3000

Details of NCD issued by the Company and outstanding as on Letter of Offer:

ISIN	Issue Date	Amount Issued	Maturity Date	Amount O/S (Rs)	Debenture Trustee (in case of NCD)	CRA	Rating	Rated Amount
INE047A08182	05.04.2021	1000	04.04.2031	1000	IDBI Trustee Limited	CRISIL / ICRA	AAA	1000
INE047A08190	10.06.2022	1000	10.06.2027	1000	IDBI Trustee Limited	CRISIL / ICRA	AAA	1000
INE047A08208	01.12.2022	1000	01.12.2027	1000	IDBI Trustee Limited	CRISIL / ICRA	AAA	1000
INE047A08224	22.03.2024	1250	22.03.2034	1250	Axis Trustee Limited	CRISIL / ICRA	AAA	1250
INE047A08232	19.12.2024	2000	19.12.2034	2000	Axis Trustee Limited	CRISIL / ICRA	AAA	2000
INE047A08240	06.06.2025	1000	06.06.2030	1000	Axis Trustee Limited	CRISIL / ICRA	AAA	1000
		7,250		7,250				7,250

E. Fund-based facilities from banks/Financial institutions, if any

NAME OF THE BANK	NATURE OF THE FACILITY	O/S AMOUNT / LIMIT (Rs in Crs)	ASSET CLASSIFICATION
HDFC Bank	STL	350.00	Standard
Axis Bank	STL	25.00	
ICICI Bank	WC DL/STL	400.00	
State Bank of India	WC DL	150.00	
SMBC	STL	500.00	
IndusInd	STL	750.00	
South Indian Bank	STL	250.00	
Federal Bank	STL	500.00	
	TOTAL	2,925.00	

F. 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	Share-holding 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	26,20,91,014	-	3,13,20,509	29,34,11,523	43.11	-	-	29,34,11,523

E. Financial Summary

(Including Net worth / Equity / Investment in subsidiaries / Affiliates)

FINANCIAL SUMMARY	01.04.2025 to 30.09.2025	01.04.2024 to 31.03.2025	01.04.2023 to 31.03.2024	01.04.2022 to 31.03.2023
	(in Rs. Crore)	(in Rs. Crore)	(in Rs. Crore)	(in Rs. Crore)
Equity Capital	136.11	136.11	132.80	131.69
Net Worth	55,014.53	54,397.63	52,114.59	46,954.93
Investment In Subsidiaries / Affiliates	23,485.31	23,155.11	23,191.85	22,300.03
Total Debt Outstanding - Short Term (< 1 year)	2,497.01	2,435.65	2,060.67	981.00
Other Debt (incl. Supplier's credit, if any)	9,666.28	8,685.75	7,392.24	4,273.23



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Gross Income (net of excise duty)	20,396.58	33,278.34	27,103.93	27,858.05
Operating Profit (PBIDT) (before EI)	2,313.93	2,856.58	3,572.64	4,198.23
Gross Profit (PBDT)	1,904.67	2,172.89	3,132.22	3,830.56
Net Profit (Post Tax)	686.37	212.10	945.39	2,123.73
Audit Qualification (if any)	Nil	Nil	Nil	Nil

G. Details of statutory auditor and changes thereof in the last three financial years –

Name	Address	Auditor since	Remarks (viz. reasons 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.

H. Details of default in repayment of CP, NCD or any other debt instrument and other financial indebtedness including corporate guarantee issued in the past five financial years. including in the current financial year.

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

I. Detail of any other material event / development having implications for the financials / credit quality resulting in material liability, corporate restructuring event or such other matters affecting the issue of Investors decisions: N/A

J. Material litigation if any:

Litigations involving the Company

Regulatory Proceedings

- 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 order 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.
- 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



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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.

K. Regulatory Stricture, if any : N/A

L. 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

For GRASIM INDUSTRIES LIMITED



Authorised Signatories

Date: - Dec 11, 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.

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