Grasim Industries Limited

April 05, 2024

Facilities/Instruments	Amount (₹ crore)	Rating[1]	Rating Action
Long-term bank facilities	6,506.00	CARE AAA; Stable	Reaffirmed
Short-term bank facilities	3,350.00	CARE A1+	Reaffirmed
Non-convertible debentures	1,000.00	CARE AAA; Stable	Reaffirmed
Short-term instruments	1,500.00	CARE A1+	Reaffirmed

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

Reaffirmation of ratings assigned to bank facilities and instruments of Grasim Industries Limited (GIL) continues to derive strength from its leadership position in the viscose staple fibre (VSF) business and being leading player of caustic soda and speciality chemicals such as epoxy polymers and curing agents in India. Ratings also derive comfort from the diversified business profile of GIL (VSF and chemicals among others), its strong financial flexibility being the flagship company of the Aditya Birla group with a substantial market value of its strategic investments, especially UltraTech Cement Ltd (rated 'CARE AAA: Stable/ CARE A1+'). Ratings also factor in the strong financial risk profile, marked by healthy operating efficiencies, and strong liquidity. Ratings also consider the healthy operational performance in FY23 due to improved demand in the VSF and caustic soda segments and improved realisations in the caustic soda segment. In 9MFY24, the operating performance continued to remain healthy despite fall in realisations in caustic soda segment due to improving margins in viscose.

CARE Ratings Limited (CARE Ratings) notes that the company has forayed into the paints business at a capital outlay of ₹10,000 crore to be deployed over a period of three years starting 2022. The same is expected to be funded through a mix of debt and internal accruals which is expected to result in higher debt levels. CARE Ratings also notes GIL's plans to foray into B2B e-commerce platform for building materials segment with an investment of around ₹2,000 crore over the next five years starting 2022. GIL's foray into the paints segment and B2B business will further diversify its business profile, supported by a strong financial profile. The timely execution within the cost envisaged and GIL's ability to expand in new operations while gaining the envisaged market share will be key monitorable.

These rating strengths are susceptible to fluctuation in prices and exposure to risks associated with the cyclicality in the VSF business and subdued return on capital employed (ROCE) owing to the large investments made in the strategic business.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors

Nil

Negative factors

- Higher-than-envisaged debt levels due to funding of the ongoing capex and/or higher working capital requirements, leading to deteriorating capital structure to 0.50x.
- Significant financial support to the subsidiaries, associate companies, or group companies.

Analytical approach:

Standalone factoring support to its subsidiaries/ group companies. The list of subsidiaries/ group companies is presented in Annexure-6. However, CARE Ratings has not factored any support to UltraTech Cement Limited and its subsidiaries, Hindalco Industries Limited and its subsidiaries, and Vodafone Idea Limited and its subsidiaries, as the same have been considered as financial investments.

Outlook: Stable

[1]Complete definition of the ratings assigned are available at www.careedge.in and other CARE Ratings Ltd.'s publications

The company is expected to sustain its strong financial risk profile amidst healthy cash flow generation from operations due to its integrated scale of operations and strong brand, which coupled with stable demand scenario shall enable it to sustain and improve its healthy business profile over the long term. The healthy cash accruals and strong cash and bank balances shall support its robust liquidity.

Detailed description of the key rating drivers:

Key strengths

Leadership position in the VSF industry

The Aditya Birla group is the global leader in VSF manufacturing with a leading share of the global market and is the largest VSF producer in India. GIL is India's pioneer in VSF, a man-made bio-degradable fibre with characteristics akin to cotton. VSF is widely used in apparel, home textiles, dress materials, knitted wear, and non-woven applications. VSF operations are largely integrated with pulp plants and caustic soda plants in India, captive thermal power plants, and a strong product mix, leading to operational efficiency. The capacity expansion of VSF and caustic soda will further strengthen GIL's market position in the domestic market.

Diversified business profile

GIL's core businesses (on a standalone basis) comprise VSF, caustic soda, speciality chemicals, and rayon-grade wood pulp (RGWP) with plants at multiple locations. GIL is the leading producer of caustic soda with an installed capacity of 1,311 kilo tonne per annum (KTPA). Merger with Aditya Birla Nuvo Limited (ABNL) has further strengthened textile offerings of GIL. The company now has capabilities over the entire value chain from fibre to yarn to textile. Within textile, the company has been able to create indigenous brand 'LIVA'. GIL also operates insulator business which is not material. Apart from a strong market position and economies of scale, the core businesses have healthy operating efficiencies. GIL completed the divestment of its fertilisers business (Indo-Gulf Fertilisers) on a going concern basis on January 1, 2022. The total consideration was of ₹1,860 crore. GIL's foray into the paints segment and B2B business will further diversify its business profile.

Strong financial flexibility

The Aditya Birla group, led by Kumar Mangalam Birla, enjoys a leading presence across several business segments, including metals, cement, telecom, financial services, and textiles among others. GIL derives strong financial flexibility being the holding company of the group having a diversified presence across businesses with a substantial market value of its strategic investments, especially UltraTech Cement Ltd, and robust fundraising ability. GIL holds major strategic investments in subsidiaries such as UltraTech Cement Ltd (57.27%) and Aditya Birla Capital Limited (52.69%), among others. These businesses are substantial and remain strategic to the group, thereby making GIL a significant entity within the group.

Healthy operating performance in FY23 and 9MFY24

The company has sound fundamentals, characterised by a robust business model in its core business segments, high bargaining power with suppliers and customers, a strong distribution network, and healthy profitability. The healthy operating performance is largely due to volume growth in both, the caustic soda and VSF segments, and due to the improved realisations in the caustic soda segment led by higher average caustic soda prices in FY23 as compared to last year despite fall in prices from Q2FY23. In 9MFY24, while the revenues remained healthy at ₹19,080 crore, operating margins declined to 9.38% in 9MFY24 against 13.64% in 9MFY23 due to decline in operating margins in chemical segment due to fall in ECU realisations.

Viscose segment

The revenue from the viscose segment (VSF + VFY) improved by 24% to ₹15,149 crore in FY23, largely due to volume growth of 18%, led by strong demand despite competition from imports and decline in blended realisations in H2FY23. The share of the domestic sales volume in the overall sales volume stood at 91% in FY23 (PY: 84%). The growing consumer preference for comfortable casual and value-for-money clothing has spurt demand for cellulosic fibre and VSF has been a key beneficiary of this shift. The share of speciality fibre stood at 19% in FY23 (PY: 26%) due to low demand across markets. Viscose demand was adversely impacted by lower exports of textile value chain and subdued market conditions in the developed economies. In FY23, the operating margins declined to 6.81% from 14.04% in FY23. The operating margins in the VSF segment were impacted due to cost pressures from key raw materials such as pulp, power and caustic soda, and low-priced imports at zero duty under FTA. However, VSF demand has improved and prices have also increased from its lows in September-November 2022. Moderation in cost pressure is being witnessed, from its peak, but still input costs continues to remain elevated.

In 9MFY24, the revenue from the viscose segment remained healthy at ₹11,187 crore, largely on due to volume growth of 15%. The operating margins improved from 7.79% in 9MFY23 to 11.26% in 9MFY24 because of higher volumes, reduction in input prices, and higher efficiencies.

Chemical segment
In FY23, the chemicals segment reported a growth of 32% y-o-y to ₹10,420 crore, largely due to the higher average caustic soda prices in FY23 against FY22, despite fall in prices from Q2FY23. The global caustic soda prices averaged higher in Q1FY23, driven by factors such as supply chain disruption and higher energy prices. The prices started to soften towards June-end. This has led to sequentially lower ECU realisation in domestic markets as well. In FY23, the operating margins improved to 21.79% from 19.45% in FY22. The global caustic soda prices improved at 19% from US $556/tonne in FY22 to US $659/ton in FY23. The caustic soda prices in India also increased in line with the global prices. The Electro Chemical Unit (ECU) realisation, which captures the impact of caustic soda and chlorine prices, witnessed a 33% y-o-y increase. Caustic soda sales volume improved in FY23 on the back of new capacities commissioned in H2FY22. The business continues to work on adding more chlorine derivative products in the portfolio. The speciality chemicals (epoxy polymers and curing agents) business witnessed realisation level normalise from the peak seen in FY22, as global supply chain issues eased.

In 9MFY24, the chemical segment reported a de-growth of 24% y-o-y to ₹6,130 crore, largely due to the decline in ECU realisation by around 53% in 9MFY24 compared to 9MFY23 due to fall in global caustic soda prices, which was due to tepid demand and over-supply of caustic soda in the market.

Healthy financial risk profile

Healthy accruals over the past several years have resulted in GIL's strong financial profile, despite investments in subsidiaries and related parties, and the ongoing capex. The company's debt coverage metrics remained comfortable in FY23 due to healthy cash accruals, despite an increase in the total debt (TD) due to its capex requirements. In Q3FY24, GIL's board approved raising of funds not exceeding ₹4,000 crore by way of a rights issue to fund the ongoing capex plans, repay existing borrowings and support general corporate purposes. In January 2024, the rights issue was open for subscription and was fully subscribed. The company has received share application money of ₹1,000 crore, and the balance amount will be payable by the shareholders in up to three additional calls, as and when decided by the board/ rights issue committee, to be completed by March 2026. Despite the debt-funded capex planned over the medium term, the overall financial risk profile will continue to remain strong.

Capacity expansion projects
Significant capex is expected to be incurred in FY25 majorly for paints segment. The company will fund the planned capex through a mix of debt and internal accruals. GIL is exposed to the risk associated with the project implementation and stabilisation of new capacities until the completion of the capex programme. However, the company has substantial experience and a track record in executing similar projects in the past. Therefore, project execution risk is largely mitigated.

GIL has forayed into the decorative paints business with a capital outlay of ₹10,000 crore. Considering the changing market dynamics of the decorative paints sector, the company has accelerated the execution of the paints capacity of 1,332 million litre per annum (MLPA) with plans to commission plants in phases from Q4FY24. Till December 31, 2023, cumulative capex for paints business stood at ₹5,996 crore (around 60% of the planned outlay for paints business). In FY23 and 9MFY24, the company has spent ₹1,979 crore and ₹1,088 crore of capex for paints business. The capex spend is expected to peak of its requirements in FY25. On February 22, 2024, GIL launched its products and services under a new decorative paints brand, "Birla Opus", aiming for ₹10,000 crore gross revenue within 3 years of full-scale operations. Birla Opus products are available in Punjab, Haryana, and Tamil Nadu from mid-March 2024. Of six manufacturing plants, GIL has inaugurated three plants in Panipat (Haryana), Ludhiana (Punjab) and Cheyyar (Tamil Nadu), which has commenced production in February 2024. Other three plants, Chamarajanagar (Karnataka), Mahad (Maharashtra), and Kharagpur (West Bengal) will commence production by FY25-end.

GIL has forayed into the B2B e-commerce platform for the building materials segment through Birla Pivot with an investment of around ₹2,000 crore over the next five years starting 2022. The platform will primarily focus on micro, small and medium enterprises (MSMEs) in the building materials segment with the potential to further extend to other relevant categories. Birla Pivot offers more than 18,000 SKUs across more than 150 brands and has presence over 20 states. Product categories to be covered by the platform includes cement, steel, doors, windows, kitchen, electrical, paints, sanitary ware, plumbing, pipes, fittings, and tiles. B2B e-commerce platform is expected to be high growth business in terms of revenue with less capital-intensive needs, but with moderate profit margins.

Large investments made in strategic businesses
A large part of GIL's assets are deployed in strategic investments, around 67% of the tangible net worth (TNW) as on March 31, 2023. Although the returns generated from these investments are low, some of these investments have substantial market value, especially UltraTech Cement ltd. A significant decline in the market value of its investments, adversely impacting Grasim's financial flexibility, will be a key monitorable.

Financial support to subsidiaries, associates, and group companies

GIL has been investing in subsidiaries, associates, and group entities over the years through cash generated from internal accruals and liquidation of current investments. While some of these investments lend financial flexibility to the company, any capital call towards the subsidiaries or group companies or additional support to other subsidiaries, associates or group companies may impact the company's liquidity and continues to remain a key rating monitorable.

Key weakness

Exposure to risks related to cyclicality in the VSF business

VSF demand remains impacted by any downturn in the economy. Besides, it faces intense competition from other fibres, mainly cotton and polyester staple fibre, leading to fluctuations in profitability. VSF improves the moisture absorption of blended yarn; however, cotton can be used instead of VSF in manufacturing blended yarn. Hence, the VSF demand will be influenced by movements in cotton prices. GIL's strong market position, aided by largely backward integration of operations, should help it manage any downturn in the industry. The company has created a brand around its textile offerings under tag "LIVA", assuring high-quality fabric Through brand "LIVA", the company has been able to enhance awareness, create and expand market, and brand pull.

Liquidity: Strong

GIL being the flagship company of the Aditya Birla group enjoys strong financial flexibility in terms of raising low-cost debt from financial institutions and refinancing the maturing debt. GIL has strong liquidity in the form of undrawn working capital lines. The company has cash and cash equivalents (including liquid investments) of about ₹3,216 crore (as on September 30, 2023), which is sufficient to service the scheduled debt repayments of ₹768 crore in FY24.

Environment, social, and governance (ESG) risks

The company's financial strength and long-term approach gives it the ability to invest in sustainable initiatives with an ambition to be at the forefront of change. The VSF business has set a target of Net Zero carbon emissions across all operations by 2040 and to reduce greenhouse gas (GHG) emissions intensity to half by 2030. Nagda Plant created the distinction of being the first viscose unit globally to achieve ZLD. The VSF business has achieved the EU Best Available Technology (BAT) compliance independently verified by a third party at its Vilayat site. The company has partnered with global organisations to speed up and integrate circular economy criteria into all its processes with an objective of extending the useful life of its products via reuse or recycling. The company is committed to sustainable forestry, circularity, and increasingly having renewable energy powering its operations. On the social front, the company undertakes various community initiatives to empower the society at large in its key areas of interventions. From a governance standpoint, the company has instituted stringent policies that are followed and updated regularly and have an effective governance mechanism powered by the Board and its committees. On the reporting front, the company's efforts have been recognised at multiple forums. GIL received the Gold Shield for 'Integrated Reporting' and 'Excellence in Financial Reporting' by the Institute of Chartered Accountants of India (ICAI) for FY21.

Applicable criteria

Definition of Default
Liquidity Analysis of Non-financial sector entities
Rating Outlook and Rating Watch
Manufacturing Companies
Financial Ratios – Non financial Sector
Short Term Instruments
Manmade Yarn-Methodology

About the company and industry

Industry classification

Macro-economic Indicator	Sector	Industry	Basic Industry
Diversified	Diversified	Diversified	Diversified

GIL, the flagship company of the Aditya Birla group, ranks among India's largest private sector companies. On a standalone basis, GIL's core businesses comprise VSF, caustic soda, speciality chemicals, and RGWP, with plants at multiple locations. It also has certain other businesses such as textiles, and insulators among others. GIL has an aggregate VSF capacity of 874 KTPA and caustic soda capacity of 1,311 KTPA (as on March 31, 2023). On a consolidated basis, GIL has a presence in other businesses such as cement and financial services – in cement, through its subsidiary UltraTech Cement Ltd (57.27% stake as on December 31, 2023), which is a leading cement player in India having an installed capacity of 133.0 MTPA of grey cement in India (as on December 31, 2023). In financial services, the company has a presence through its subsidiary, ABCL (52.69% stake as on December 31, 2023).

Brief Financials (₹ crore)	March 31, 2022 (A)	March 31, 2023 (A)	December 31, 2023 (UA)
Total operating income	20,977.37	26,974.77	19,079.82
PBILDT	3,329.69	3,308.61	1,789.46
PAT	3,051.27	2,123.73	1,386.32
Overall gearing (times)	0.11	0.14	NA
Interest coverage (times)	13.68	9.10	5.60

A: Audited; UA: Unaudited; Note: 'these are latest financial results available'

Status of non-cooperation with previous CRA:
Not applicable

Any other information:
Disclosure of Interest of Independent/Non-Executive Directors of CARE Ratings Ltd.:

Name of Director	Designation of Director
Adesh Kumar Gupta	Non-Executive - Independent Director
V. Chandrasekaran	Non-Executive - Independent Director

Adesh Kumar Gupta and V. Chandrasekaran who are Non-Executive - Independent Directors on the Board of Grasim Industries Ltd. are Non-Executive – Independent Directors of CARE Ratings. Independent/Non-executive Directors of CARE Ratings are not a part of CARE Ratings' Rating Committee and do not participate in the rating process.

Disclosure of Interest of Managing Director & CEO:
Not applicable

Rating history for last three years: Please refer to Annexure-2

Covenants of rated instrument / facility: Detailed explanation of covenants of the rated instruments/facilities is given in Annexure-3

Complexity level of various instruments rated: Annexure-4

Lender details: Annexure-5

Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
Debentures-Non-convertible debentures*	-	-	-	-	1000.00	CARE AAA; Stable
Fund-based - LT-Term loan	-	-	-	18-04-2033	5606.00	CARE AAA; Stable
Fund-based-Long term	-	-	-	-	900.00	CARE AAA; Stable
Non-fund-based - ST-BG/LC	-	-	-	-	3350.00	CARE A1+
Short-term instruments-CP/ Short-term loan*	-	-	-	7-365 days	1500.00	CARE A1+

*Proposed

Annexure-2: Rating history for last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022	Date(s) and Rating(s) assigned in 2020-2021
1	Debentures-Non-convertible debentures	LT	1000.00	CARE AAA; Stable	1)CARE AAA; Stable (29-Jun-23)	1)CARE AAA; Stable (05-Dec-22)	1)CARE AAA; Stable (06-Dec-21) 2)CARE AAA; Stable (05-Apr-21)	-
2	Fund-based - LT-Term loan	LT	5606.00	CARE AAA; Stable	1)CARE AAA; Stable (29-Jun-23)	1)CARE AAA; Stable (05-Dec-22)	1)CARE AAA; Stable (06-Dec-21) 2)CARE AAA; Stable (05-Apr-21)	1)CARE AAA; Stable (09-Jul-20)
3	Non-fund-based – ST-BG/LC	ST	3350.00	CARE A1+	1)CARE A1+ (29-Jun-23)	1)CARE A1+ (05-Dec-22)	1)CARE A1+ (06-Dec-21)	1)CARE A1+ (09-Jul-20)

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022	Date(s) and Rating(s) assigned in 2020-2021
							2)CARE A1+ (05-Apr-21)	
4	Short-term instruments-CP/ Short-term loan	ST	1500.00	CARE A1+	1)CARE A1+ (29-Jun-23)	1)CARE A1+ (05-Dec-22)	1)CARE A1+ (06-Dec-21) 2)CARE A1+ (05-Apr-21)	1)CARE A1+ (05-Feb-21)
5	Fund-based-Long term	LT	900.00	CARE AAA; Stable	1)CARE AAA; Stable (29-Jun-23)	1)CARE AAA; Stable (05-Dec-22)	1)CARE AAA; Stable (06-Dec-21) 2)CARE AAA; Stable (05-Apr-21)	1)CARE AAA; Stable (09-Jul-20)

LT: Long term; ST: Short term

Annexure-3: Detailed explanation of covenants of the rated instruments/facilities

Not available

Annexure-4: Complexity level of various instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Debentures – Non-convertible debentures	Simple
2	Fund-based - LT - Term loan	Simple
3	Fund-based - Long term	Simple
4	Non-fund-based - ST - BG/LC	Simple
5	Short-term instruments - CP/ Short-term loan	Simple

Annexure-5: Lender details

To view the lender wise details of bank facilities please click here

Annexure-6: List of entities for which support is factored in

Sr. No.	Name of the entity	% holding as on March 31, 2023	Nature of relationship
1	ABNL Investments Limited	100.00	Subsidiary
2	Samruddhi Swastik Trading and Investments Limited	100.00	Subsidiary
3	Grasim Business Services Private Limited (w.e.f. January 4, 2023)	100.00	Subsidiary
4	Aditya Birla Solar Limited	100.00	Subsidiary
5	Aditya Birla Renewables Limited	100.00	Subsidiary
6	Aditya Birla Renewables SPV1 Limited (74% of ABREL and 26% of UTCL)	88.90	Subsidiary
7	Aditya Birla Renewables Subsidiary Limited (74% of ABREL)	74.00	Subsidiary
8	Aditya Birla Renewable Energy Limited (74% of ABREL and 26% of UTCL)	88.90	Subsidiary
9	Aditya Birla Renewable Solar Limited (74% of ABREL)	74.00	Subsidiary
10	ABReL SPV2 Limited (100% of ABREL)	100.00	Subsidiary
11	Aditya Birla Renewables Utkal Limited (74% of ABREL)	74.00	Subsidiary
12	ABReL Solar Power Limited (26% of Grasim & 74 % of ABREL)	100.00	Subsidiary
13	ABReL Renewables EPC Limited (100% of ABREL)	100.00	Subsidiary
14	ABReL Century Energy Limited (74% of ABREL)	74.00	Subsidiary
15	ABReL (MP) Renewables Limited (w.e.f. June 16, 2022) (74% of ABREL and ABRELMP 26% of UTCL)	88.90	Subsidiary
16	ABReL Green Energy Limited (w.e.f. June 22, 2022) (74% of BREL and 26% of UTCL)	88.90	Subsidiary
17	ABReL EPCCO Services Limited (w.e.f. April 4, 2022) (100% of ABREL)	100.00	Subsidiary
18	ABREL EPC Limited (w.e.f. June 13, 2022) (100% of ABREL)	100.00	Subsidiary
19	ABReL (RJ) Projects Limited (w.e.f. November 11, 2022) (100% of ABREL)	100.00	Subsidiary
20	ABReL (Odisha) SPV Limited (w.e.f. June 15, 2022) (74% of ABREL and 26% ABRLO of UTCL)	88.90	Subsidiary
21	Waacox Energy Private Limited (100% of ABREL)	100.00	Subsidiary
22	Aditya Birla Capital Limited	54.15	Subsidiary
23	Aditya Birla Finance Limited	100.00	Subsidiary
24	Aditya Birla Housing Finance Limited	100.00	Subsidiary
25	Aditya Birla Money Limited	73.60	Subsidiary
26	Aditya Birla Insurance Brokers Limited	50.00	Subsidiary
27	Aditya Birla Money Mart Limited	100.00	Subsidiary
28	Aditya Birla Money Insurance Advisory Services Limited	100.00	Subsidiary

Sr. No.	Name of the entity	% holding as on March 31, 2023	Nature of relationship
29	Aditya Birla Sun Life Trustee Private Limited	50.85	Subsidiary
30	Aditya Birla Wellness Private Limited	51.00	Subsidiary
31	Aditya Birla Financial Shared Services Limited	100.00	Subsidiary
32	Aditya Birla Capital Digital Limited	100.00	Subsidiary
33	Aditya Birla Sun Life Insurance Company Limited	51.00	Subsidiary
34	Aditya Birla ARC Limited	100.00	Subsidiary
35	Aditya Birla Stressed Asset AMC Private Limited	100.00	Subsidiary
36	Aditya Birla Sun Life Pension Management Limited	51.00	Subsidiary
37	Aditya Birla Trustee Company Private Limited	100.00	Subsidiary
38	Aditya Birla Capital Technology Services Limited	100.00	Subsidiary
39	Aditya Birla PE Advisors Private Limited	100.00	Subsidiary
40	Aditya Birla Sun Life AMC Limited	50.01	Subsidiary
41	Aditya Birla Sun Life AMC (Mauritius) Limited	50.01	Subsidiary
42	Aditya Birla Sun Life Asset Management Company Pte. Ltd., Singapore	50.01	Subsidiary
43	Aditya Birla Sun Life Asset Management Company Ltd., Dubai	50.01	Subsidiary
44	AV Group NB Inc.	45.00	Joint Venture
45	Bhubaneswari Coal Mining Limited	26.00	Joint Venture
46	Aditya Birla Elyaf Sanayi Ve Ticaret Anonim Sirketi	33.33	Joint Venture
47	Aditya Group AB	33.33	Joint Venture
48	AV Terrace Bay Inc.	40.00	Joint Venture
49	Aditya Birla Power Composites Limited	51.00	Joint Venture
50	Birla Advanced Knits Private Limited	50.00	Joint Venture
51	Aditya Birla Science & Technology Co. Private Limited	49.50	Associate
52	Madanpur (North) Coal Company Private Limited (11.17% of UTCL)	6.40	Associate
53	Renew Surya Uday Private Limited (W.e.f. November 25, 2021)	26.00	Associate
54	Ras Al Khaimah Co. for White Cement & Construction Materials P.S.C U.A.E (w.e.f. April 15, 2022)	17.06	Associate
55	Modern Block Factory Establishment (100% of RAKW) (w.e.f. April 15, 2022) MBFE	17.06	Associate
56	Ras Al Khaimah Lime Co, Noora LLC (100% of RAKW) (w.e.f. April 15, 2022) RAKLC	17.06	Associate

Sr. No.	Name of the entity	% holding as on March 31, 2023	Nature of relationship
57	Greenyana Sunstream Private Limited- w.e.f. May 26, 2022	26.00	Associate
58	Aditya Birla Health Insurance Co. Limited	24.86	Associate

Note on the complexity levels of the rated instruments: CARE Ratings has classified instruments rated by it on the basis of complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for any clarifications.

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About us:

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