



**Performance Review**  
**Quarter 3 : 2014-15**

**Grasim Industries Limited**  
*A VSF and Cement Major*

# Cautionary Statement

*Statements in this “Presentation” describing the Company’s objectives, estimates, expectations or predictions may be “forward looking statements” within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company’s operations include global and Indian demand supply conditions, finished goods prices, feedstock availability and prices, cyclical demand and pricing in the Company’s principal markets, changes in Government regulations, tax regimes, economic developments within India and the countries within which the Company conducts business and other factors such as litigation and labour negotiations. The Company assumes no responsibility to publicly amend, modify or revise any forward looking statement, on the basis of any subsequent development, information or events, or otherwise.*

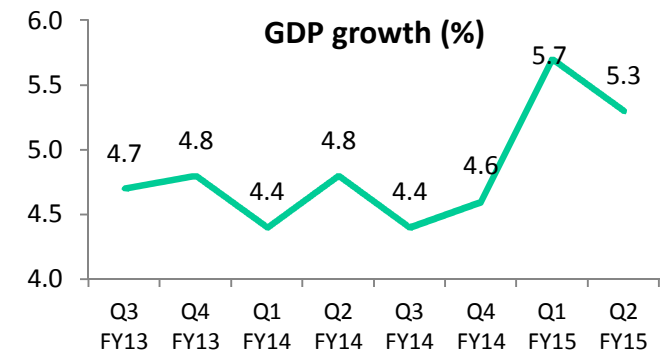
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# Highlights – Quarter 3

## Business Environment :

- Global business environment is mixed
  - While USA is improving, Euro problems have intensified
  - Growth in Chinese economy has slowed down
- Cotton policy changes creating pressure on textiles; major VSF players are further consolidating their position by acquiring weak players
- Sharp decline in Oil Markets
  - Fall in global PSF prices to impact Indian VSF industry
  - To benefit Cement Industry
- Early signs of recovery in Indian economy
  - GDP grew by 5.3% in Q2 FY2014-15 (4.4% in Q2 FY2013-14)
  - Industrial Production (IIP) grew by 2.2% in current year against nil growth in corresponding period
  - Inflation and current account deficit is under control
  - Reforms initiated by Government to help revive Investments, going forward
  - However cement industry growth has moderated to ~ 3-4% against growth of 8% in first half



# Highlights – Quarter 3

## Operating Performance:

- VSF Business performance affected by lower realisation
  - While production was higher by 15%, sales volumes were impacted due to slowdown in supply chain
- Cement Business reported higher profitability on 9% volume growth
  - Benign cost environment also helped

## Strategic Action / Projects :

- VSF Greenfield project at Vilayat
  - Commissioned line 3 (22K TPA) in January' 15
  - Trial run is on for the remaining fourth line of speciality fibre (22K TPA)
- UltraTech Cement to acquire cement units of Jaiprakash Associates in Madhya Pradesh
  - Clinker capacity 5.3 Mn. TPA, Cement capacity 4.9 Mn. TPA, 180 MW TPP
  - Transaction expected to be completed in next 6-9 months after obtaining all required regulatory approvals



## Business Review

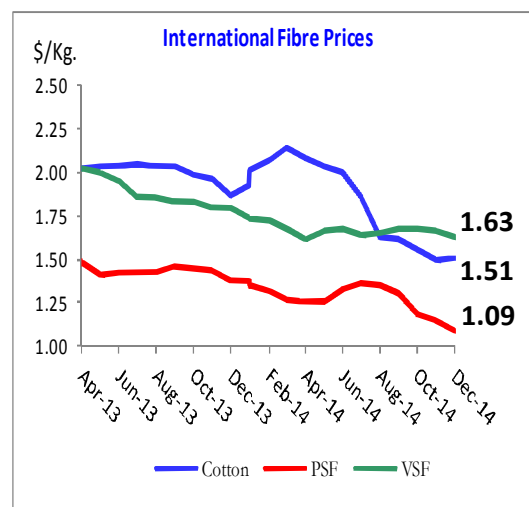
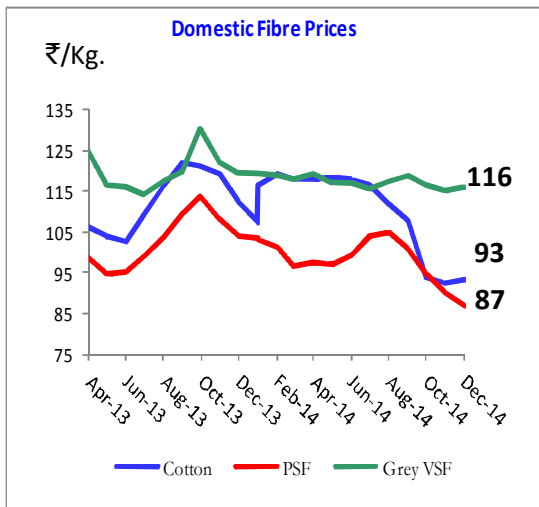
- VSF
- Chemical
- Cement Subsidiary

# Viscose Staple Fibre : Highlights

Quarter 2 2014-15		Quarter 3		% Change (YoY)
		2014-15	2013-14	
454,425	Capacity - Annual (MT)	<b>454,425</b>	377,775	20
107,220*	Capacity - Quarter (MT)	<b>113,605</b>	94,445	20
100,950	Production (MT)	<b>105,834</b>	91,818	15
100,927 <sup>§</sup>	Sales Volumes (MT)	<b>97,001<sup>§</sup></b>	97,049	--
1,271	Net Revenue (₹ Cr.)	<b>1,203</b>	1,250	(4)

\* Operational capacity during the quarter

§ Excluding sales of 2,796 MT at Vilayat (4,151MT in Q2) during trial run



## Global Industry Scenario

- No respite from over supply; pricing pressure intensified with falling prices of competing fibres
  - Decline in cotton prices due to record inventory globally and change in Chinese cotton policy
  - Sharp decline in PSF prices led by steep fall in crude prices

## Business performance

- Production increased by 15% over last year
  - Additional volumes from Vilayat plant with commissioning of 2 lines (77K TPA) in Q2
  - Remaining two lines should become operational in Q4
- Sales Volumes maintained, despite destocking by value chain due to price weakness
- Average realisation were down 4% with decline in international VSF prices

# Viscose Staple Fibre : Highlights

Quarter 2 2014-15	Quarter 3		% Change (YoY)
	2014-15	2013-14	
<b>Standalone Business:</b>			
151 PBIDT (₹ Cr.)	<b>136</b>	169	(20)
11.8% PBIDT Margin (%)	<b>11.2%</b>	13.4%	
113 PBIT (₹ Cr.)	<b>98</b>	131	(25)
12.5% ROAvCE % (Excl. CWIP)	<b>9.4%</b>	18.4%	

## Pulp & Fibre Joint Ventures – Grasim's Share (₹ Cr.):

561 Revenue	<b>462</b>	468	--
24 Operational PBIDT	<b>0.2</b>	(37)	--
(23) Domsjo MTM gain / (loss)	<b>(28)</b>	(4)	--
1 PBIDT	<b>(28)</b>	(41)	--

## Consolidated Business (Pulp and Fibre):

153 PBIDT (₹ Cr.)	<b>112</b>	129	(13)
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- Lower pulp prices helped in reduction of variable cost YoY, despite sharp increase in Sulphur
  - Has helped in partially negating the impact of falling realisation
- PBIDT lower at ₹ 136 crore
- Pulp JVs
  - Financial performance improved YoY despite lower realisation led by
    - Higher DG pulp volumes
    - Cost optimisation leading to lower fixed cost
  - Further reduction of captive prices in Q3, benefit of which will accrue to Fibre business in Q4
  - Sequentially, PBIDT lower due to planned maintenance shutdown
  - In Domsjo, forex rate fluctuations impacted profitability (borrowings kept unhedged due to long term natural hedge)



# Viscose Staple Fibre : Outlook

- New capacity at Vilayat, with higher share of premium specialty fibre, to drive volumes gradually
- Concerted market and product development activities leading to market expansion in domestic segment
  - Co branding with leading apparel retail chains
  - Focus on improving quality and increase in share of specialty products
- The present pressure on realisation expected to continue in near term
  - Weakness in Cotton and PSF prices may further impact the VSF growth rate
- Amidst difficult conditions, new capacity additions have slowed down, which should gradually improve industry utilisation
  - Consolidation of capacities has started in China with acquisition by stronger players
  - Few non-viable capacities are on the verge of closure

# Chemical : Highlights

Quarter 2 2014-15		Quarter 3		% Change (YoY)
		2014-15	2013-14	
452,500	Capacity - Annual (MT)	<b>452,500</b>	440,500	3
113,125	Capacity - Quarter (MT)	<b>113,125</b>	83,500*	35
101,639	Production (MT)	<b>106,332</b>	76,049	40
100,052	Sales Volumes (MT)	<b>106,516</b>	77,634	37
416	Net Revenue (₹ Cr.)	<b>442</b>	260	70
79	PBIDT (₹ Cr.)	<b>67</b>	58	16
23.2%	PBIDT Margin (%) (Excl. Epoxy)	<b>19.2%</b>	22.6%	--
55	PBIT (₹ Cr.)	<b>44</b>	42	5
12.2%	ROAvCE % (Excl. CWIP)	<b>9.7%</b>	13.8%	

## Industry Scenario

- ECU realisation further softened in line with international prices

## Business Performance

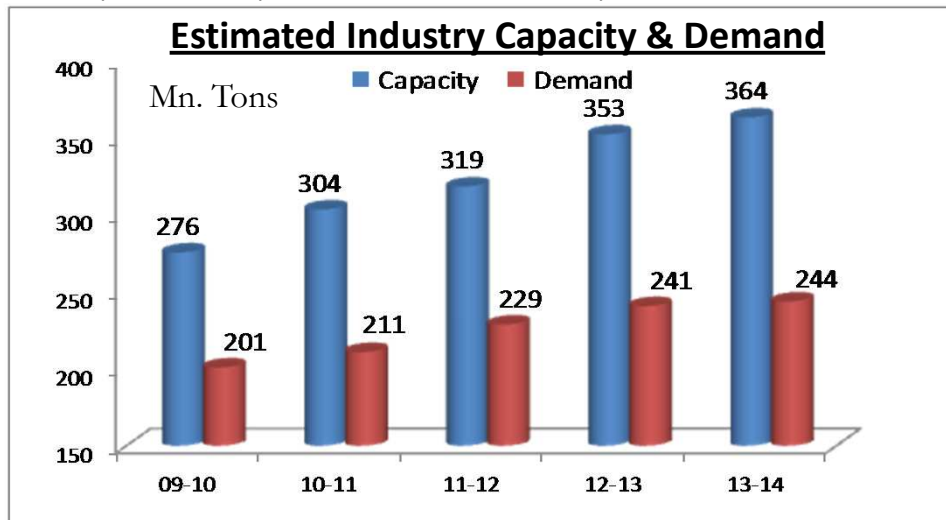
- Vilayat plant has reached ~ 90% capacity utilisation, resulting in 40% growth in production
- Caustic Soda sales volume up by 37%
- Epoxy plant utilisation ramping up gradually, increased to 57% (Q2 : 50%, Q1 : 36%)
- Revenue increased by 70%, with additional volumes from Vilayat, both for Caustic Soda and Epoxy
- PBIDT up by 16% supported by higher volumes

\* Operational capacity during the quarter

# Cement : Highlights

Quarter 2 2014-15		Quarter 3		% Change (YoY)
		2014-15	2013-14	
<b>Grey Cement (Mn. MT)</b>				
49.70	Clinker capacity - Annual	<b>49.70</b>	45.10	10
61.75	Cement Capacity – Annual	<b>63.15</b>	55.50	14
15.44	Cement Capacity - Qtr.	<b>15.79</b>	13.74	14
10.91	Production	<b>11.31</b>	10.41	9
	Sales Volume			
10.92	- Cement \$	<b>11.48</b>	10.56	9
0.25	- Clinker	<b>0.32</b>	0.20	60
<b>White Cement &amp; Putty (LMT)</b>				
3.02	Sales Volumes \$	<b>3.17</b>	2.88	10

\$ includes captive consumption (RMC and Value added products)



## Industry Scenario

- Moderate Cement demand growth for the quarter at 3-4% v/s 8% growth in the first half
  - Demand from Infrastructure and capex yet to pick up
  - Low urban housing demand
- Total cement capacity increased from 364 Mn. Ton in March'14 to 379 Mn. Ton
- Industry utilisation is ~65%

## Business Performance

- Capacity grew by 7.7 Mn. TPA YoY
  - 2.9 Mn. from Rajashree plant expansion
  - 4.8 Mn. from Gujarat units acquisition
- Capacity utilisation of Indian operations at 70% (72% excluding new acquisition)
- Cement sales volume improved by 9% YoY
  - Share of acquired Gujarat plants in growth : 6%
- Double digit growth continued in White Cement and Putty sales volume

# Cement : Financials

Quarter 2 2014-15		Quarter 3		% Change (YoY)
		2014-15	2013-14	
5,772	Net Revenue (₹ Cr.)	<b>5,947</b>	5,170	<b>15</b>
987	PBIDT (₹ Cr.)	<b>1,058</b>	928	<b>14</b>
17.0%	PBIDT Margin (%)	<b>18.0%</b>	17.8%	
668	PBIT (₹ Cr.)	<b>762</b>	642	<b>19</b>
9.2%	ROAvCE (%) (Excl. CWIP)	<b>10.3%</b>	11.0%	

- Cement prices improved 6% YoY , declined from Q2 due to weak demand and festivals
- Revenue increased by 15% backed by higher volumes
- Variable Cost increased by 3% over last year
  - Higher input material prices and royalty on limestone
  - Continuous softening in energy prices and optimisation of fuel mix helped in containing cost increase
- Increase in railway freight by 6.5% in last railway budget led to increase in logistic cost
- PBIDT increased by 14%
- Acquired Gujarat Units at PBIDT break even
  - As envisaged, additional depreciation and Interest cost impacted profitability
  - Efforts are on to ramp up operations and achieve targeted efficiency, to be profitable at Net level

# Cement : Outlook

- Cement demand growth should accelerate going forward, likely to be over 8% in long term
  - Demand revival from infrastructure projects supported by regulatory reforms
  - Housing demand to improve with higher Government focus and softening in interest rates
- Prices continue to remain under pressure linked to the current surplus supply regime
- Capacity utilisation to improve gradually with expected improvement in growth and slowdown in capacity creation
  - Capacity additions are constrained by current profitability and long gestation period
- Softening of energy prices in global markets augur well for the Cement sector

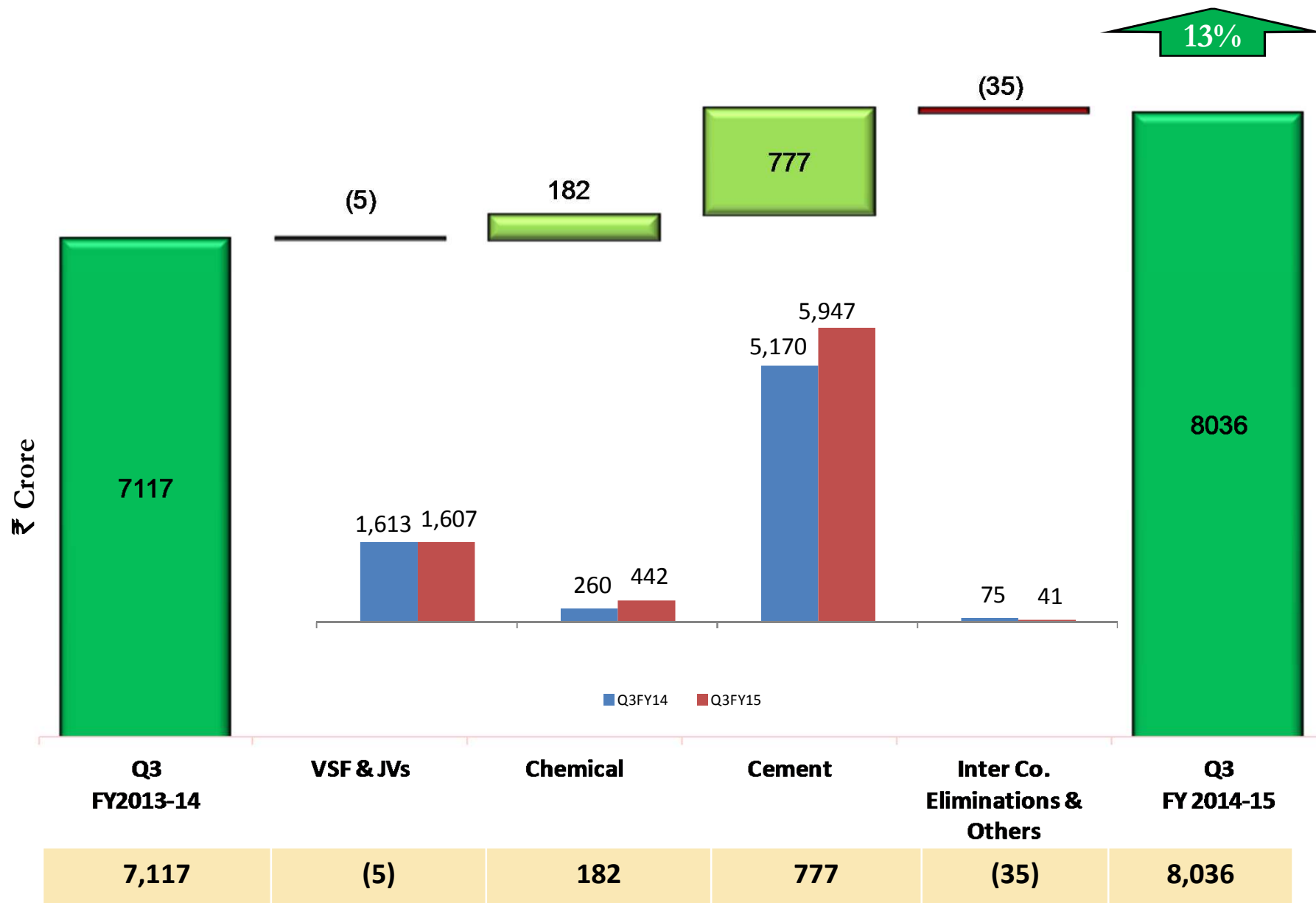
(Mn. TPA)

	India	Overseas	Total	Expected by
<b>Present capacity</b>	60.2	3.0	63.2	
<b><u>Projects under Implementation:</u></b>				
<ul style="list-style-type: none"> <li>● Grinding units in West Bengal and Bihar to support Clinker capacity already commissioned at Raipur</li> </ul>	3.1		3.1	End FY16
<ul style="list-style-type: none"> <li>● Bahrain Grinding unit</li> </ul>		0.6	0.6	Mid FY17
<ul style="list-style-type: none"> <li>● Brown field expansion at Sambhupura (Rajasthan), with Greenfield GU (Haryana)</li> </ul>	2.9		2.9	Clinkerisation : End FY15 Grinding unit : Mid FY16
	6.0	0.6	6.6	
<ul style="list-style-type: none"> <li>● JAL's Bela and Sidhi plants (MP) under acquisition</li> </ul>	4.9		4.9	Cement capacity to be further augmented by 1.8 – 2.5 Mn. TPA based on surplus clinker
<b>Total</b>	<b>71.1</b>	<b>3.6</b>	<b>74.7</b>	



# Financial Performance

# Consolidated Revenue



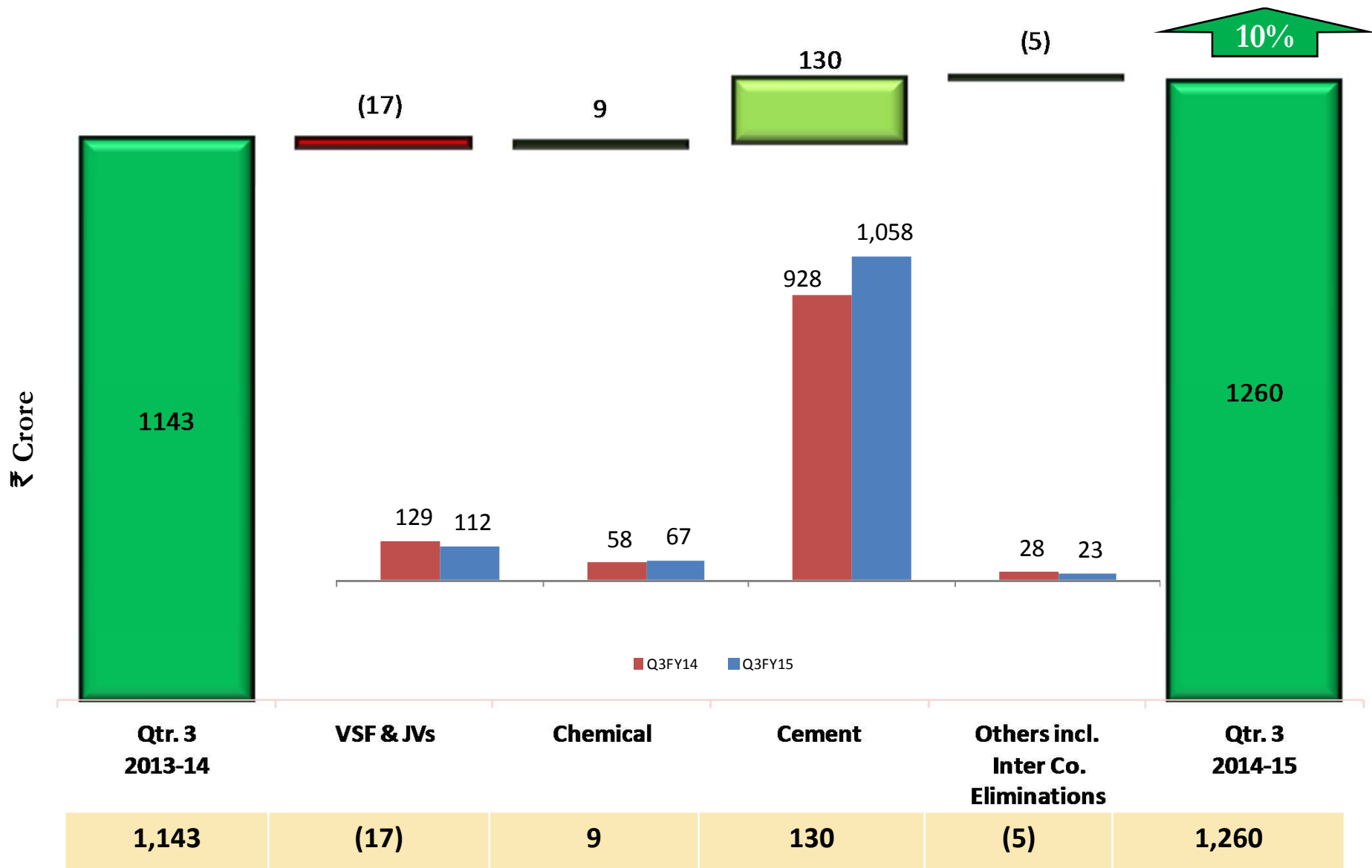
# Financial Performance – Consolidated

(₹ Crore)

Nine Months		% Change		Quarter 3		% Change	Quarter 2
2014-15	2013-14	YoY		2014-15	2013-14	YoY	2014-15
<b>24,026</b>	20,905	15	Revenue	<b>8,036</b>	7,117	13	7,945
<b>20,431</b>	17,518	17	Operating Costs	<b>6,834</b>	6,080	12	6,770
<b>4,025</b>	3,836	5	PBIDT	<b>1,260</b>	1,143	10	1,277
<b>485</b>	339	43	Finance cost	<b>186</b>	125	49	173
<b>1,146</b>	1,068	7	Depreciation	<b>383</b>	367	5	405
<b>2,394</b>	2,428	(1)	PBT	<b>691</b>	652	6	700
<b>690</b>	566	22	Tax Expenses	<b>232</b>	184	26	153
<b>577</b>	542		Minority Share	<b>160</b>	161		166
<b>1,237</b>	1,392	(11)	PAT	<b>334</b>	332	-	416
<b>134.6</b>	151.6	(11)	EPS (₹)	<b>36.3</b>	36.1	-	45.3



# Consolidated PBIDT



# Net Profit

(₹ Crore)

Nine Months					% Change	Quarter 2 2014-15 Grasim's share		Quarter 3				
2014-15		2013-14		2014-15				2013-14		% Change		
Total Co.	Grasim's share	Total Co.	Grasim's share	Total Co.				Grasim's share	Total Co.		Grasim's share	
	<b>499</b>		766	<b>(35)</b>	299	Standalone PAT		<b>94</b>		126	<b>(26)</b>	
<b>1,441</b>	<b>864</b>	1,341	809	<b>7</b>	250	UltraTech Cement	<b>400</b>	<b>240</b>	395	234	<b>2</b>	
<b>10</b>	<b>10</b>	11	11		4	Grasim Bhiwani Textiles	<b>3</b>	<b>3</b>	4	4		
<b>(337)</b>	<b>(126)</b>	(273)	(104)		(24)	Fibre and Pulp JVs	<b>(130)</b>	<b>(48)</b>	(172)	(63)		
<b>2,251</b>	<b>106</b>	1,378	71	<b>49</b>	36	Idea Cellular	<b>767</b>	<b>33</b>	468	24	<b>38</b>	
	<b>(116)</b>		(160)		(149)	Inter Company Eliminations / Others		<b>13</b>		7		
	<b>738</b>		627	<b>18</b>	117	Grasim's Share in Subsidiaries / JVs		<b>240</b>		206	<b>17</b>	
	<b>1,237</b>		1,392	<b>(11)</b>	416	Grasim Consolidated PAT		<b>334</b>		332	<b>-</b>	

# Balance Sheet : Grasim

(₹ Crore)

Standalone			Consolidated	
As on 31 <sup>st</sup> Dec'14	As on 31 <sup>st</sup> Mar'14	EQUITY & LIABILITIES	As on 31 <sup>st</sup> Dec'14	As on 31 <sup>st</sup> Mar'14
		<b>Shareholders' Funds</b>		
<b>11,325</b>	10,828	Net Worth	<b>22,943</b>	21,614
-	-	Minority Interest	<b>7,440</b>	6,936
		<b>Non Current Liabilities</b>		
<b>929</b>	1,004	Long Term Borrowings	<b>6,769</b>	7,612
<b>590</b>	462	Deferred Tax Liability (Net)	<b>3,098</b>	2,803
<b>60</b>	57	Long Term Liabilities & Provisions	<b>268</b>	211
		<b>Current Liabilities</b>		
<b>251</b>	298	ST Borrowings/Current Maturities of LT	<b>5,990</b>	2,069
<b>1,095</b>	1,229	Current Liabilities & Provisions	<b>7,419</b>	6,489
<b>14,250</b>	13,878	<b>SOURCES OF FUNDS</b>	<b>53,926</b>	47,735
		<b>ASSETS</b>		
		<b>Non-Current Assets</b>		
<b>4,297</b>	3,548	Net Fixed Assets	<b>26,518</b>	21,935
<b>1,344</b>	1,947	Capital WIP & Advances	<b>5,202</b>	5,008
-	-	Goodwill on Consolidation	<b>3,328</b>	3,277
		<b>Non- Current Investments</b>		
<b>2,636</b>	2,636	Cement Subsidiary	-	-
<b>1,812</b>	1,784	Other Investments	<b>2,164</b>	2,673
<b>441</b>	339	Long Term Loans and Advances	<b>1,422</b>	868
		<b>Current Assets</b>		
<b>839</b>	1,184	Current Investments (MF/Bonds)	<b>5,072</b>	4,938
<b>2,880</b>	2,440	Other Current Assets	<b>10,220</b>	9,036
<b>14,250</b>	13,878	<b>APPLICATION OF FUNDS</b>	<b>53,926</b>	47,735
<b>1,180</b>	1,302	Total Borrowings	<b>12,758</b>	9,681
<b>1,033</b>	1,359	Total Liquid Funds	<b>5,843</b>	6,239
<b>147</b>	(57)	Net Debt	<b>6,915</b>	3,442

# Strong Financials

(₹ Crore)	Standalone		Consolidated	
	9M 2014-15	Full Year 2013-14	9M 2014-15	Full Year 2013-14
Net Worth	<b>11,325</b>	10,828	<b>22,943</b>	21,614
Debt	<b>1,180</b>	1,302	<b>12,758</b>	9,681
Net Debt (+) over liquid funds (-)	<b>147</b>	(57)	<b>6,915</b>	3,442
Capital Employed	<b>13,095</b>	12,592	<b>46,239</b>	41,035
Debt:Equity (x)	<b>0.10</b>	0.12	<b>0.42</b>	0.34
Net Debt: Equity (x)	<b>0.01</b>	-	<b>0.23</b>	0.12
Net Debt / PBIDT	<b>0.13</b>	-	<b>1.29</b>	0.63
Interest Cover	<b>14.9</b>	13.2	<b>6.4</b>	9.0
Book Value (₹)	<b>1,233</b>	1,179	<b>2,498</b>	2,353
ROAvCE (%) (Excluding CWIP)			<b>10.0</b>	12.1
RONW (%)			<b>7.4</b>	10.0

**Strong Balance Sheet to support growth plans**

# Capex

	Capex under Implemen-tation \$	Work in Progress as on 01-04-14	Net Capex	Cash Outflow		Capex spent during 9M
				FY15	FY16 onward	
<b><u>Standalone</u></b>						
VSF Expansion : Vilayat (120K TPA)	2,132					
Chemical : Vilayat	100					
Nagda Revamp	272					
Normal Capex : VSF	358					
: Chemical & Others	248					
<b>Standalone Capex (A)</b>	<b>3,110</b>	<b>1,936</b>	<b>1,174</b>	<b>602</b>	<b>572</b>	<b>346</b>
<b><u>Cement Subsidiary</u></b>						
Capacity expansion : Raipur (4.8 Mn. TPA)	1,609	}				
(With GU and Bulk Terminal) : Malkhed (4.4 Mn. TPA)	1,119					
: Shambhupura (2.9 Mn. TPA)	1,634					
Material Evacuation, Logistic Infrastructure	760					
Thermal Power (25 MW) & Waste Heat Recovery	408					
RMC Business	242					
Modernisation, Upgradation and others (Incl. Land)	4,128					
<b>Cement Business Capex (B)</b>	<b>9,900</b>	<b>2,835</b>	<b>7,065</b>	<b>3,013</b>	<b>4,052</b>	<b>2,023</b>
<b>Capex (A + B)</b>	<b>13,010</b>	<b>4,771</b>	<b>8,239</b>	<b>3,615</b>	<b>4,624</b>	<b>2,369</b>

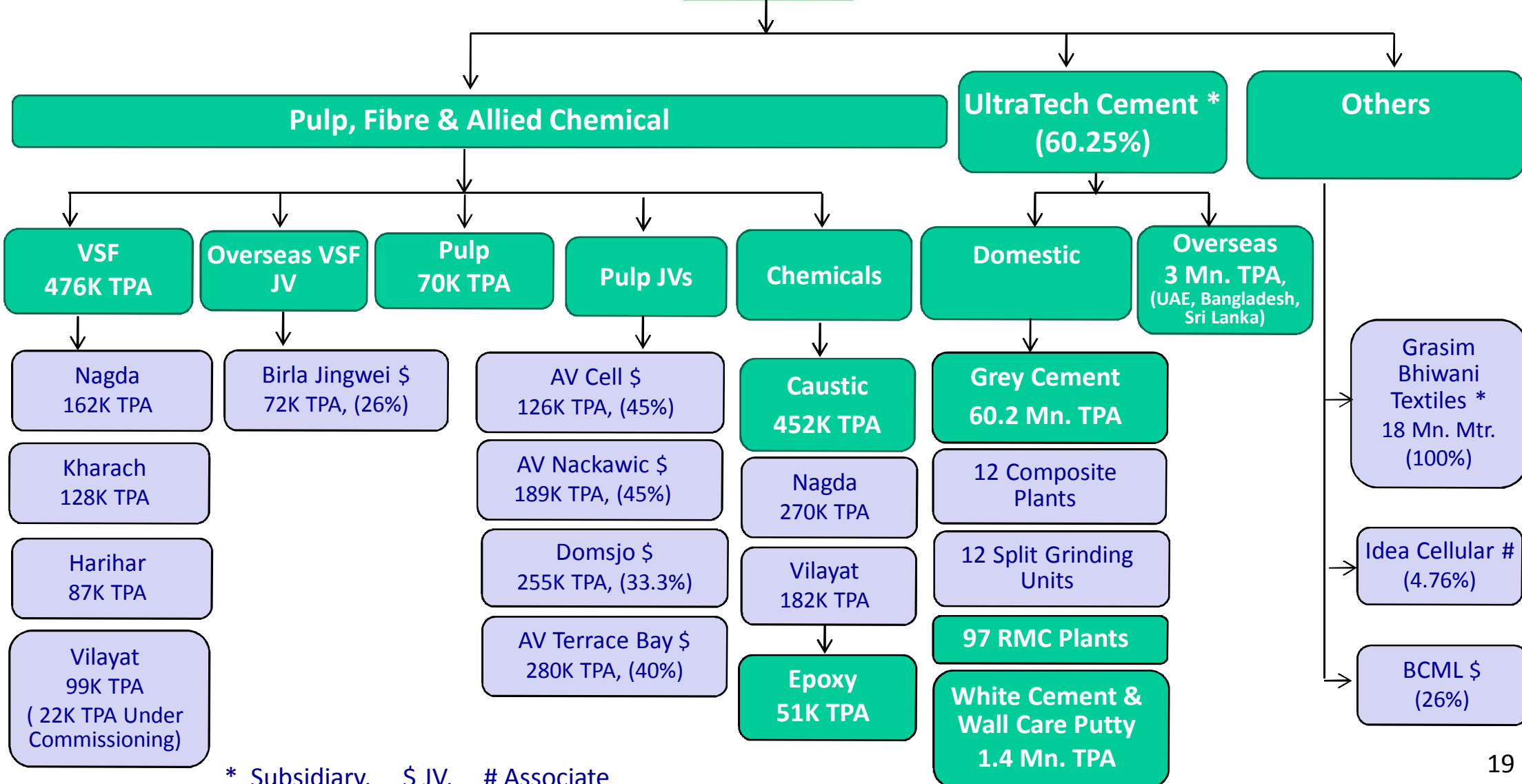
\$ Excludes capex already capitalised on commissioning till 31<sup>st</sup> March 2014  
 Above Capex does not include investments made for cement acquisitions

# Summary

# Summary










- VSF business performance remain impacted with global slowdown and decline in competing fibre prices
  - Ramping up of production at Vilayat to drive volumes, better product mix and profitability
- Cement business achieved improved performance though profitability impacted due to higher interest and depreciation cost
  - Ramping up of the existing units, recently acquired units in Gujarat & Brownfield expansion under implementation to drive growth
- Both Businesses to consolidate leadership with commissioning of capacities and acquisitions in Cement business
- Positive sentiments coupled with expected policy initiatives by Government should provide impetus

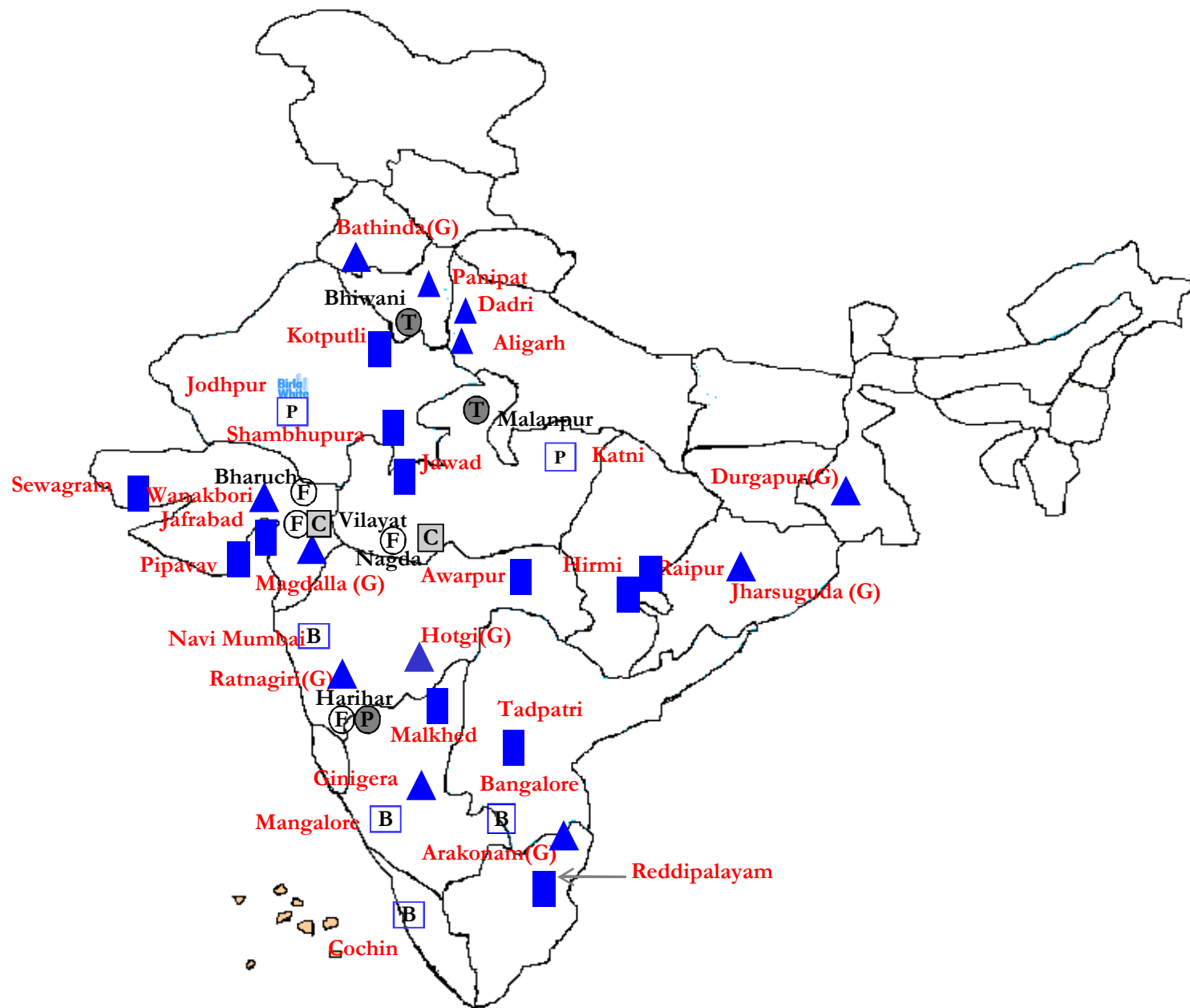




\* Subsidiary, \$ JV, # Associate

# Plant Locations– Grasim & its subsidiaries

-  UltraTech Cement Plants
-  UltraTech Grinding Units (G)
-  UltraTech White Cement Plant
-  UltraTech Bulk Cement Terminals
-  UltraTech Putty Plant
-  Fibre plants
-  Pulp plant
-  Chemical plant
-  Textiles units





**Thank You**



**Grasim Industries Limited**

**Annexure**

# Annexure

- **Consolidated Financial Performance**
- **Standalone Financial Performance**
- **Consolidated and Standalone Profitability**
- **Revenue & PBIDT Chart**
- **VSF Summary**
- **Chemical Summary**
- **Cement Summary**

# Consolidated Financial Performance

	Quarter - 3		%	Nine Months		%	Full Year
	2014-15	2013-14	Change	2014-15	2013-14	Change	2013-14
Net Sales & Op. Income	<b>8,036.5</b>	7,117.3	13	<b>24,026.2</b>	20,905.3	15	29,324.0
Other Income	<b>57.1</b>	105.7	(46)	<b>429.3</b>	448.3	(4)	576.6
PBIDT	<b>1,259.6</b>	1,143.2	10	<b>4,024.9</b>	3,835.7	5	5,491.0
PBIDT Margin (%)	<b>15.6%</b>	15.8%		<b>16.5%</b>	18.0%		18.4%
Finance Cost	<b>185.7</b>	124.9	49	<b>484.8</b>	339.1	43	447.3
Depreciation	<b>383.2</b>	366.7	5	<b>1,145.7</b>	1,068.3	7	1,457.5
PBT	<b>690.7</b>	651.6	6	<b>2,394.4</b>	2,428.3	(1)	3,586.2
Total Tax	<b>232.2</b>	183.6	26	<b>689.7</b>	566.4	22	734.8
PAT (Before Minority Share)	<b>458.5</b>	468.1	(2)	<b>1,704.7</b>	1,861.9	(8)	2,851.4
Add: Share in Profit of Associates	<b>35.4</b>	24.7	43	<b>109.3</b>	72.6	50	102.9
Less: Minority Share	<b>160.3</b>	160.9	-	<b>576.9</b>	542.3	6	882.8
PAT (After Minority Share)	<b>333.6</b>	331.9	-	<b>1,237.1</b>	1,392.3	(11)	2,071.5
Cash Profit (Before Minority Share)	<b>1,111.4</b>	1,011.7	10	<b>3,640.7</b>	3,359.2	8	4,912.5

# Standalone Financial Performance

	Quarter 3			Nine Months			Full Year
	2014-15	2013-14	% Change	2014-15	2013-14	% Change	2013-14
Net Sales & Op. Income	<b>1,559.3</b>	1,470.1	6	<b>4,597.9</b>	4,054.7	13	5,603.5
Other Income	<b>30.8</b>	34.8	(12)	<b>297.3</b>	321.8	(8)	384.8
PBIDT	<b>211.8</b>	243.7	(13)	<b>833.2</b>	1,024.5	(19)	1,246.1
PBIDT Margin (%)	<b>13.3%</b>	16.2%		<b>17.0%</b>	23.4%		20.8%
Finance Cost	<b>11.6</b>	13.4	(13)	<b>26.2</b>	30.6	(14)	41.5
Depreciation	<b>62.9</b>	54.7	15	<b>178.2</b>	156.1	14	219.6
PBT	<b>137.4</b>	175.7	(22)	<b>628.7</b>	837.8	(25)	985.0
Tax Expense	<b>43.7</b>	49.6	(12)	<b>129.8</b>	72.1	80	89.0
PAT	<b>93.7</b>	126.1	(26)	<b>498.9</b>	765.7	(35)	896.0
EPS	<b>10.2</b>	13.7	(26)	<b>54.3</b>	83.4	(35)	97.5
Cash Profit	<b>202.4</b>	233.0		<b>809.3</b>	1,015.7		1,233.7

(₹ Crore)

# Profitability Snapshot

	Standalone				Consolidated				(₹ Crore)
	FY	FY	FY	9M	FY	FY	FY	9M	
	2011-12	2012-13	2013-14	2014-15	2011-12	2012-13	2013-14	2014-15	
Net Turnover & Op. Income	4,974	5,255	5,604	<b>4,598</b>	25,244	27,909	29,324	<b>24,026</b>	
PBIDT	1,722	1,523	1,246	<b>833</b>	6,321	6,543	5,491	<b>4,025</b>	
PBIDT Margin (%)	31.7	26.8	20.8	<b>17.0</b>	24.3	22.9	18.4	<b>16.5</b>	
Finance Cost	36	39	42	<b>26</b>	314	324	447	<b>485</b>	
PBDT	1,686	1,484	1,205	<b>807</b>	6,007	6,219	5,044	<b>3,540</b>	
Tax Expenses	365	303	89	<b>130</b>	1,321	1,467	735	<b>690</b>	
PAT <sup>#</sup> (After Minority Share)	1,177	1,022	896	<b>499</b>	2,647	2,500	2,072	<b>1,237</b>	
EPS (₹) #	128.2	111.3	97.5	<b>54.3</b>	288.4	272.3	225.5	<b>134.6</b>	
DPS (₹)	22.5	22.5	21.0	--	--	--	--	--	
ROAvCE (PBIT Basis - Excl. CWIP)(%)					18.6	17.1	12.1	<b>10.0</b>	
RONW (%) #					16.7	13.6	10.0	<b>7.4</b>	
Interest Cover (x)	36.8	21.3	13.2	<b>14.9</b>	13.4	10.6	9.0	<b>6.4</b>	

# before exceptional / extraordinary gain



# Revenue Chart

Nine Months				Quarter 3			Quarter 2
2014-15	2013-14	% Change		2014-15	2013-14	% Change	2014-15
<b>3,568</b>	3,441	<b>4</b>	Viscose Staple Fibre	<b>1,203</b>	1,250	<b>(4)</b>	1,271
<b>1,271</b>	738	<b>72</b>	Chemical	<b>442</b>	260	<b>70</b>	416
<b>67</b>	73		Others	<b>19</b>	25		22
<b>(308)</b>	(197)		Eliminations (Inter Segment)	<b>(105)</b>	(64)		(109)
<b>4,598</b>	4,055	<b>13</b>	Standalone Net Revenue	<b>1,559</b>	1,470	<b>6</b>	1,600
			<u>Subsidiaries</u>				
<b>17,751</b>	15,337	<b>16</b>	Cement	<b>5,947</b>	5,170	<b>15</b>	5,772
<b>343</b>	343		Textiles	<b>115</b>	115		124
<b>1,571</b>	1,459	<b>8</b>	Pulp JVs and Fibre JV (Pro Rata)	<b>462</b>	468	<b>(1)</b>	561
<b>(238)</b>	(289)		Eliminations (Inter Company)/Others	<b>(47)</b>	(104)		(112)
<b>19,428</b>	16,851	<b>15</b>	Total for Subsidiaries & JVs	<b>6,477</b>	5,648	<b>15</b>	6,345
<b>24,026</b>	20,905	<b>15</b>	Consolidated Net Revenue	<b>8,036</b>	7,117	<b>13</b>	7,945

(₹ Crore)

# PBIDT – Chart

Nine Months			PBIDT	Quarter 3			Quarter 2
2014-15	2013-14	% Change		2014-15	2013-14	% Change	
<b>368</b>	596	(38)	Viscose Staple Fibre	<b>136</b>	169	(20)	151
<b>237</b>	170	40	Chemical	<b>67</b>	58	16	79
<b>228</b>	258	(12)	Others	<b>8</b>	17	(49)	196
<b>833</b>	1,025	(19)	Standalone PBIDT	<b>212</b>	244	(13)	425
			<u>Subsidiaries</u>				
<b>3,341</b>	2,969	13	Cement	<b>1,058</b>	928	14	987
<b>23</b>	25		Textiles	<b>6</b>	8		10
<b>(55)</b>	(25)		Pulp JVs and Fibre JVs (Pro Rata)	<b>(28)</b>	(41)		1
<b>(118)</b>	(158)		Eliminations (Inter Company )/Others	<b>12</b>	3		(146)
<b>3,191</b>	2,811	14	Total for Subsidiaries & JVs	<b>1,048</b>	899	16	852
<b>4,025</b>	3,836	5	Consolidated PBIDT	<b>1,260</b>	1,143	10	1,277

# Viscose Staple Fibre : Summary

		Quarter 3		% Change	Nine Months		% Change	Full Year 2013-14
		2014-15	2013-14		2014-15	2013-14		
Capacity	TPA	<b>1,13,605</b>	94,445	20	<b>3,15,270*</b>	2,81,075	12	3,57,517
Production	MT	<b>1,05,834</b>	91,818	15	<b>2,96,611</b>	2,71,505	9	3,61,012
Sales Volumes	MT	<b>97,001</b>	97,049	-	<b>2,84,317</b>	2,67,593	6	3,66,978
Net Revenue	₹ Cr.	<b>1,203</b>	1,250	(4)	<b>3,568</b>	3,441	4	4,714
PBIDT	₹ Cr.	<b>136</b>	169	(20)	<b>368</b>	596	(38)	724
PBIDT Margin	%	<b>11.2%</b>	13.4%	--	<b>10.2%</b>	17.2%	--	15.2%
PBIT	₹ Cr.	<b>98</b>	131	(25)	<b>266</b>	485	(45)	574
Capital Employed (Incl. CWIP)	₹ Cr.	<b>5,443</b>	4,919	11	<b>5,443</b>	4,919	11	5,043
ROAvCE (Excl. CWIP)	%	<b>9.4%</b>	18.4%	--	<b>9.5%</b>	24.4%	--	20.0%

\* Operational capacity during the period

# Chemical : Summary

		Quarter 3			Nine Months			Full Year 2013-14
		2014-15	2013-14	% Change	2014-15	2013-14	% Change	
Capacity	TPA	<b>1,13,125</b>	83,500*	35	<b>3,39,375</b>	2,38,750*	42	3,51,790
Production	MT	<b>1,06,332</b>	76,049	40	<b>3,08,134</b>	2,27,041	36	3,13,479
Sales Volumes	MT	<b>1,06,516</b>	77,634	37	<b>3,02,661</b>	2,28,018	33	3,14,488
Net Revenue	₹ Cr.	<b>442</b>	260	70	<b>1,271</b>	738	72	1,075
PBIDT	₹ Cr.	<b>67</b>	58	16	<b>237</b>	170	40	225
PBIDT Margin	%	<b>19.2%</b>	22.6%	--	<b>23.1%</b>	23.1%	--	22.5%
PBIT	₹ Cr.	<b>44</b>	42	5	<b>166</b>	129	29	161
Capital Employed (Incl. CWIP)	₹ Cr.	<b>1,938</b>	1,830	6	<b>1,938</b>	1,830	6	1,888
ROAvCE (Excl. CWIP)	%	<b>9.7%</b>	13.8%	--	<b>12.2%</b>	18.1%	--	14.0%

\* Operational capacity during the period

# Cement : Summary

		Quarter 3			Nine Month			Full Year
		2014-15	2013-14	% Change	2014-15	2013-14	% Change	2013-14
<u>Grey Cement</u>								
Capacity	Mn. TPA	<b>15.79</b>	13.74	14	<b>46.67</b>	40.70	15	54.76
Production	Mn. MT	<b>11.31</b>	10.41	9	<b>34.26</b>	30.79	11	43.60
Cement Sales Volumes <sup>\$</sup>	Mn. MT	<b>11.48</b>	10.56	9	<b>34.57</b>	31.23	11	44.06
Clinker Sales Volumes	Mn. MT	<b>0.32</b>	0.20	60	<b>0.82</b>	0.45	82	0.60
<u>White Cement &amp; Putty</u>								
Sales Volumes <sup>\$\$</sup>	Lac MT	<b>3.17</b>	2.88	10	<b>8.76</b>	8.13	8	11.41
Net Revenue	₹ Cr.	<b>5,947</b>	5,170	15	<b>17,751</b>	15,337	16	21,652
PBIDT	₹ Cr.	<b>1,058</b>	928	14	<b>3,341</b>	2,969	13	4,358
PBIDT Margin	%	<b>18.0%</b>	17.8%	--	<b>18.5%</b>	19.0%	--	19.8%
PBIT	₹ Cr.	<b>762</b>	642	19	<b>2,444</b>	2,131	15	3,219
Capital Employed (Incl. CWIP)	₹ Cr.	<b>33,634</b>	28,015	--	<b>33,634</b>	28,015	--	28,977
ROAvCE (Excl. CWIP)	%	<b>10.3%</b>	11.0%	--	<b>11.6%</b>	11.7%	--	12.8%

<sup>\$</sup> Includes captive consumption for RMC

<sup>\$\$</sup> Includes captive consumption for value added products