Quarterly Performance Review
Quarter 4 : 2015-16

Mumbai, 7th May, 2016

Grasim Industries Limited

Building, Consolidating, Growing

Contents

Glossary

VSF : Viscose Staple Fiber, MT : Metric Ton, TPA : Tons Per Annum, YoY: Year on Year Comparison, CY : Current Year, LY : Last Year, YTD : Year to Date, EBITDA : Earnings before Interest, Tax ,Depreciation and Amortisation, ECU : Electro Chemical Unit ROAvCE : Return on Avg. Capital Employed, RONW : Return on Avg. Net Worth, LFL : Like For Like

Indian Economy

- Indian economy is the only large economy reporting healthy growth
  - GDP grew by 7.3% in Q3FY16
- Global headwinds though, impacting pace of growth
  - Exports continues to decline due to slowdown in global trade
  - Lower utilisation of capacity and softness in commodity cycle, slowing down private capex
- Government policy measures coupled with expectations of good monsoon to increase pace of growth
  - Inflation sharply down to 4.9% in FY16 (6% in FY15), helped by fiscal discipline, lower crude prices etc.
  - Reduction in interest rate should boost credit off take
  - Above average monsoon forecast augurs well for consumption growth

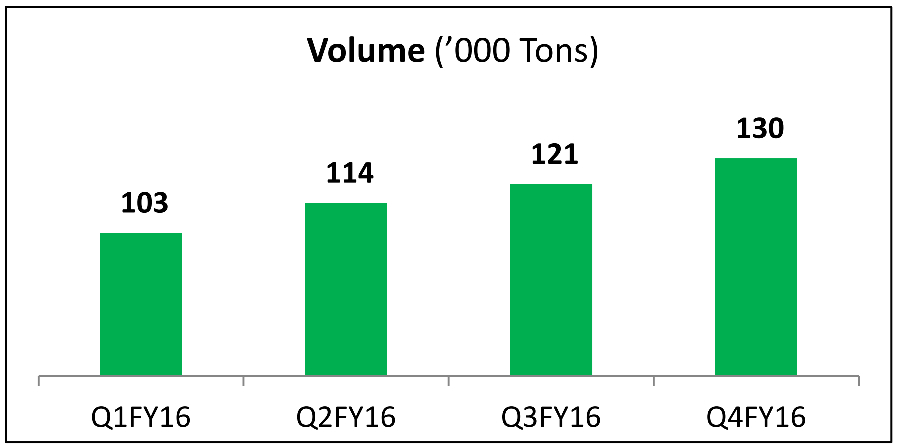
Highlights – Quarter 4

VSF Business

Leading Global Player

Price recovery in China post new year holidays in February 2016

Sales Volume	**Revenue**	**EBITDA**
130K Tons	₹ 1,729 Cr.	₹ 267 Cr.
(Up by 10% YoY)	(Up by 23% YoY)	(Up by 176% YoY)



Continuous Growth in Sales Volume

Highlights – Quarter 4



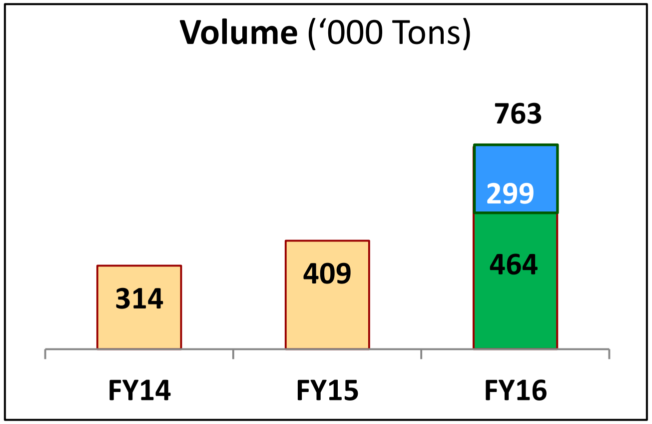
Chemical Business

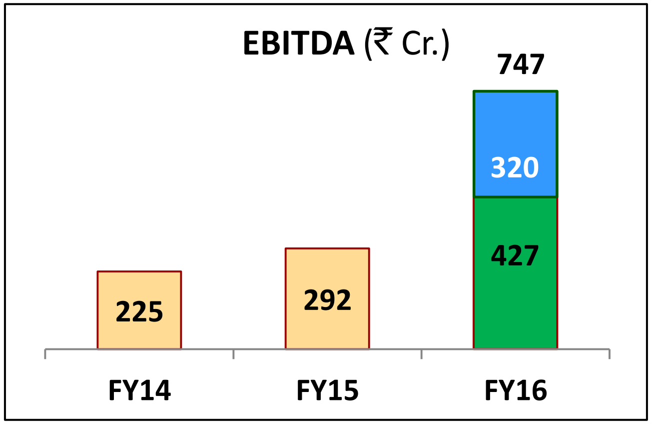
(Chlor Alkali, Chlorine Derivatives and Epoxy)

Largest Indian Player

Rise in Caustic Soda prices in international and domestic markets

Caustic Sales Volume	Revenue	EBITDA
204K Tons	₹ 957 Cr.	₹ 229 Cr.
(Up by 95% YoY; 15% LFL)	(Up by 123% YoY ; 42% LFL)	(Up by 319% YoY; 156% LFL)





Chemical Business Records Robust Growth

FY16 Grasim ABCIL

Highlights – Quarter 4




Cement Business

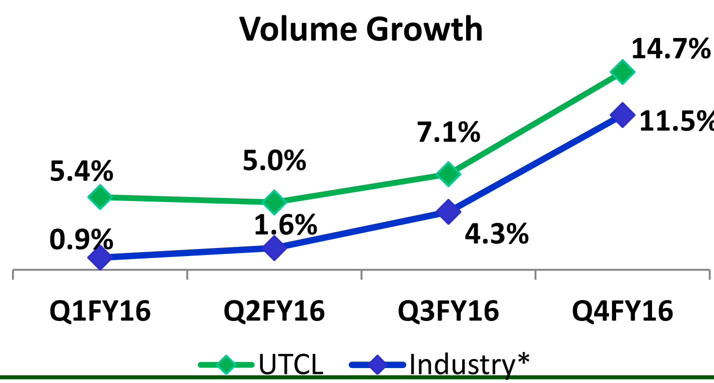
Market leader in India

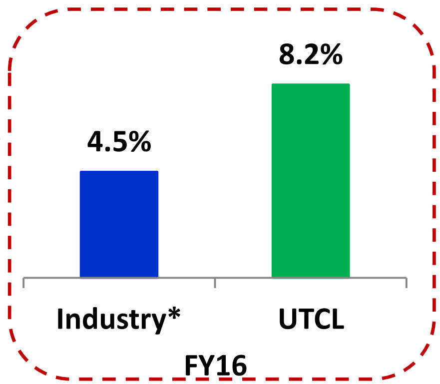
Signs of recovery in demand with ~11.5% growth for the sector

- Capacity utilisation for the industry increased to 71% compared to 67% last year

Cement Sales Volume	Revenue	EBITDA
14.3 Mn. Tons	₹ 6,920 Cr.	₹ 1,478 Cr.
(Up by 14% YoY)	(Up by 5% YoY)	(Up by 3%)

- Improved performance with lower operating cost driven by efficiency improvement and lower energy cost
- Achieved double digit volume growth, outperformed industry





Continuous Growth in Sales Volume

* DIPP data and Company estimates

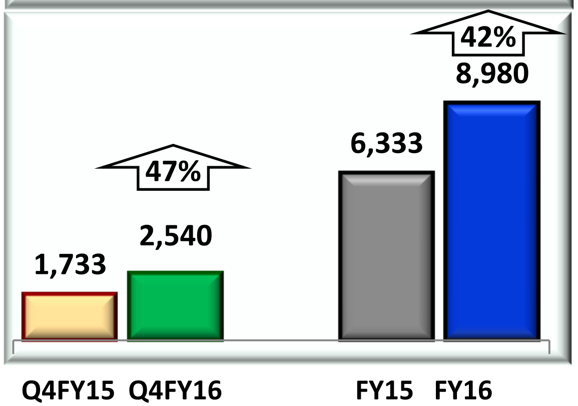
GRASIM

Financial Performance

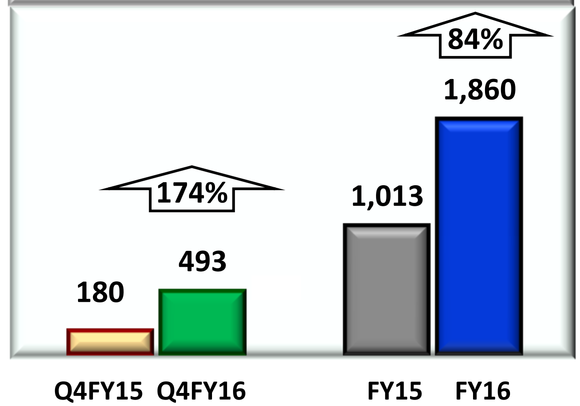
Standalone

₹ Cr.

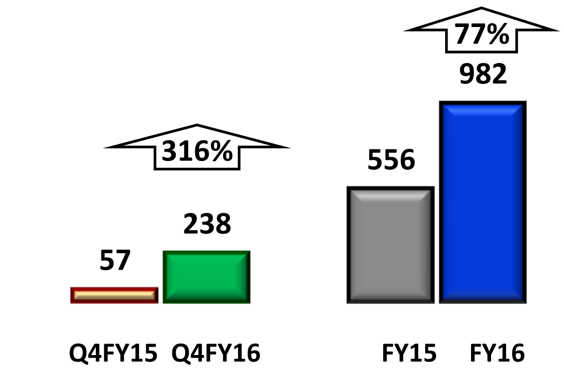
Revenue



EBITDA



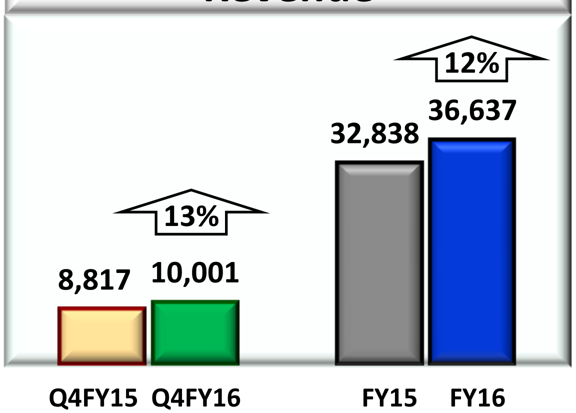
Net Profit*



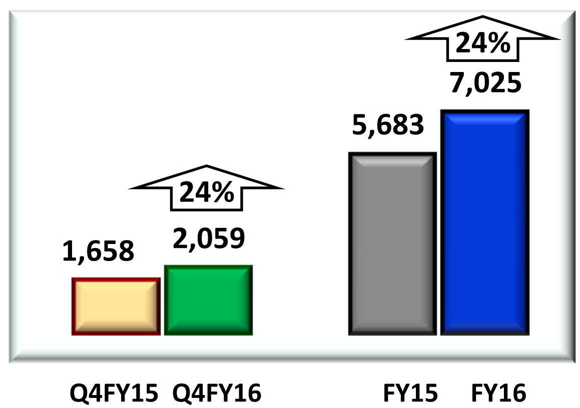
LFL Growth	Revenue Q4	Revenue FY	EBITDA Q4	EBITDA FY	Net Profit Q4	Net Profit FY
LFL Growth	26%	21%	125%	52%	267%	59%

Consolidated

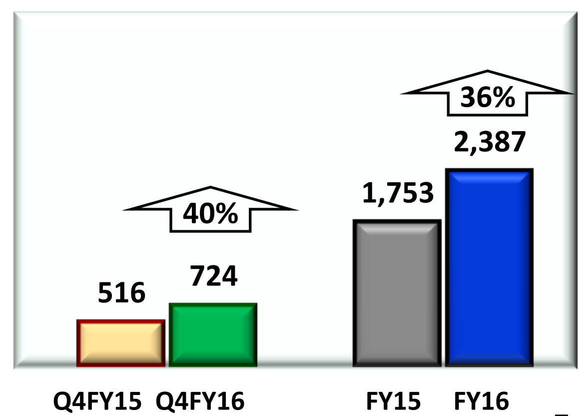
Revenue



EBITDA



Net Profit *



* Before exceptional item

FY16 – The year in perspective…..

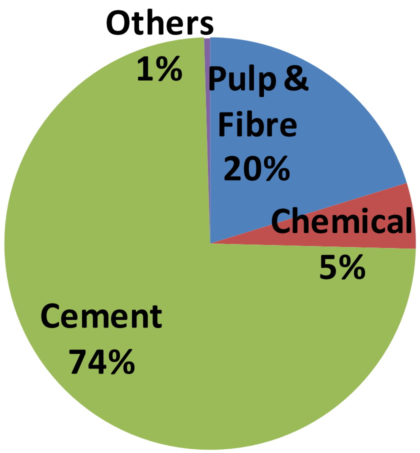
	VSF	Pulp JVs	Chemical	Cement
Volume	↑	↑	↑	↑
Revenue	↑	↑	↑	↑
EBITDA	↑	↑	↑	↑
Margin	↑	↑	↑	↔

All round Growth Across Businesses

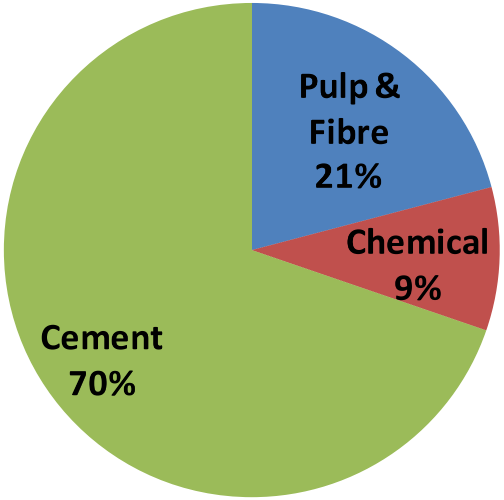
Increasing share of Fibre & Chemical business

FY15 **Revenue** **FY16**

₹ 32,838 Cr.

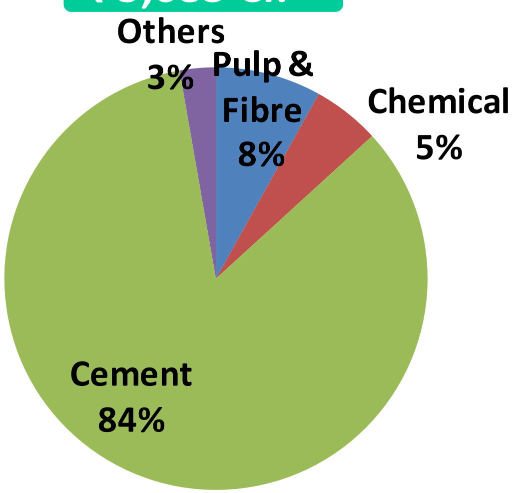


₹ 36,637 Cr.

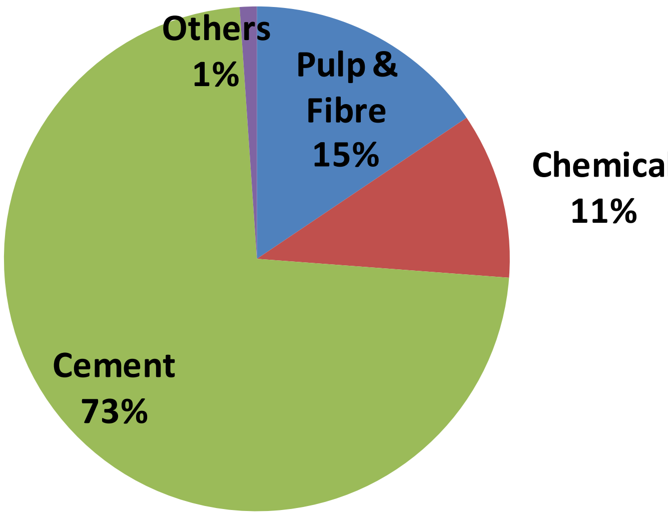


EBITDA

₹ 5,683 Cr.



₹ 7,025 Cr.



Robust Financial Ratios

₹ Cr.

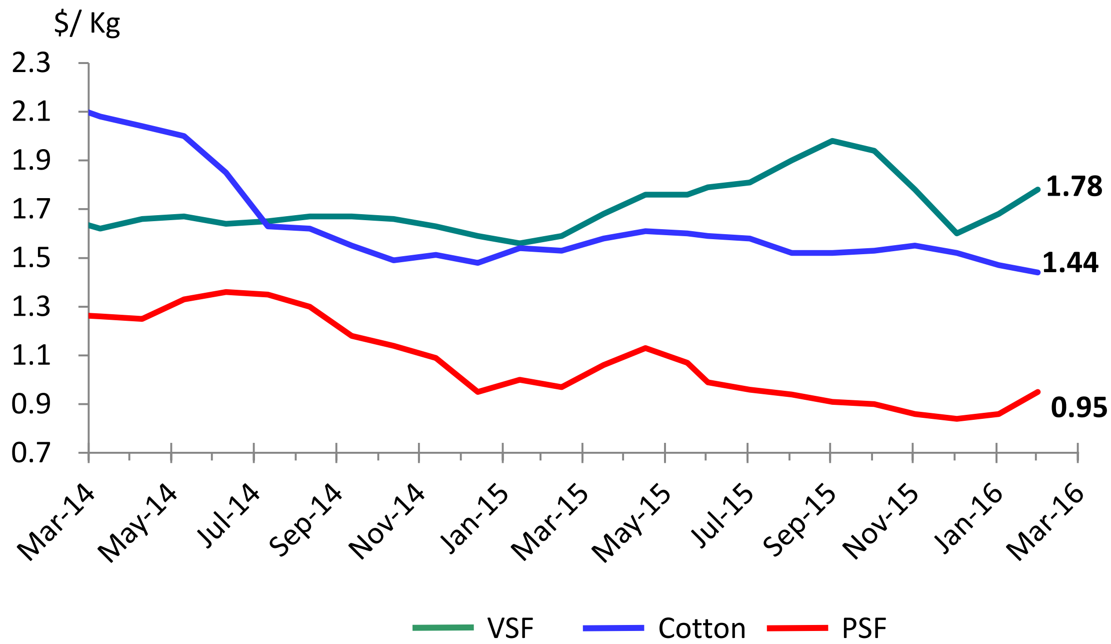
Standalone FY 2015-16	Standalone FY 2014-15		Consolidated FY 2015-16	Consolidated FY 2014-15
12,370	11,183	Net Worth	25,831	23,140
1,839	1,115	Debt	12,841	11,930
403	-	Net Debt	4,928	6,140
0.15	-	Debt:Equity (x)	0.37	0.39
0.03	-	Net Debt: Equity (x)	0.14	0.20
0.22	-	Net Debt / EBITDA	0.70	1.08
		ROAvCE (%) (Excluding CWIP)	11.2	10.5
		RONW (%)	9.7	7.8

Strong Balance Sheet – Robust Financial Ratios

Business Performance

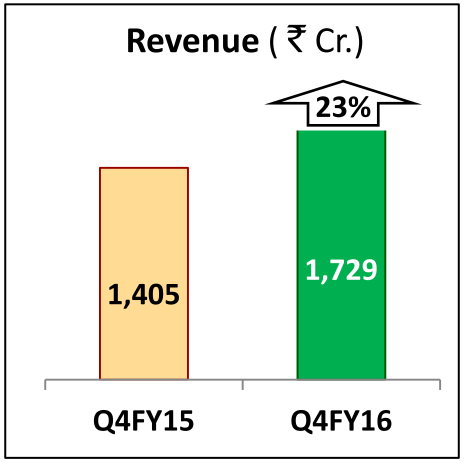
- VSF
- Chemical
- Cement

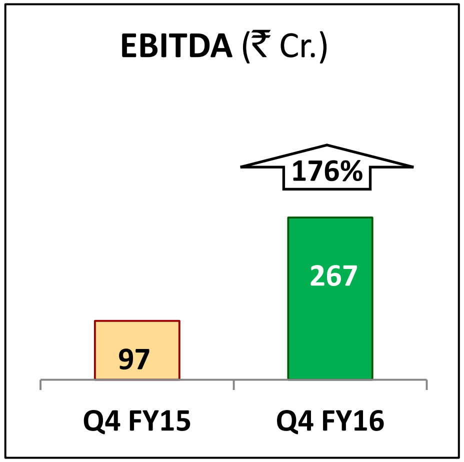
International Fibres Price Trend

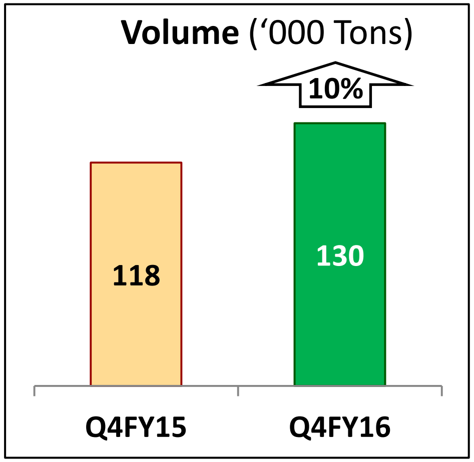


- VSF : Improving trend after witnessing decline
    - Improvement in demand with beginning of new season
- Cotton : Declined slightly during the quarter
- PSF : Uptick with increase in crude prices

VSF : Performance

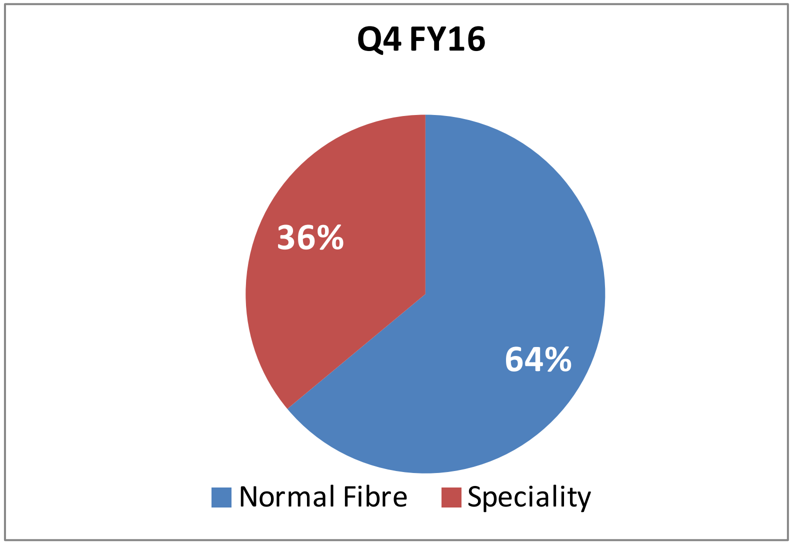


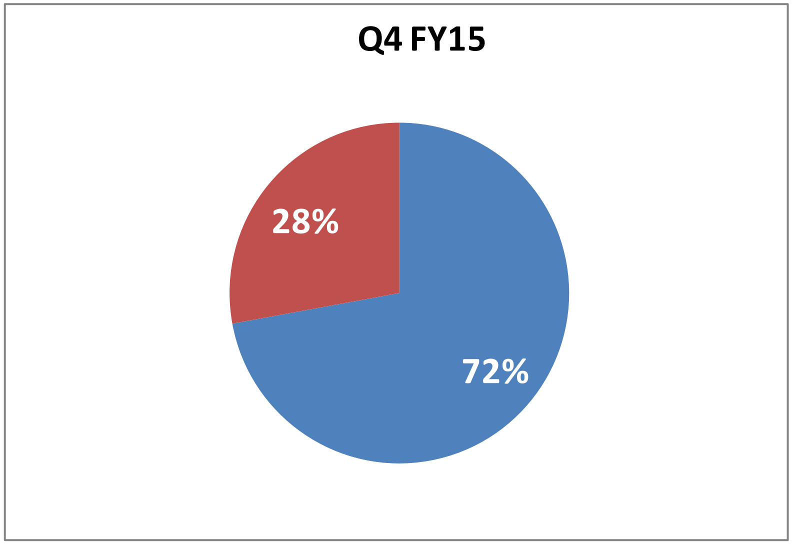




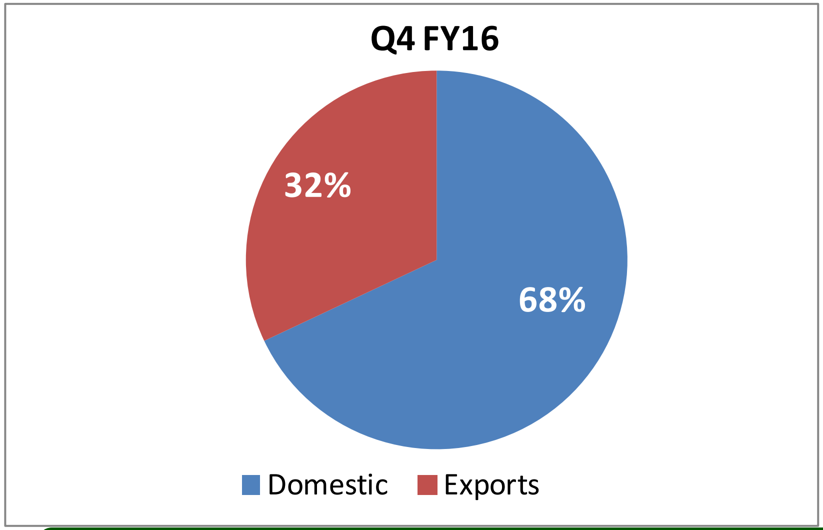
- Sales volume up by 10%
  - Strong demand from domestic segment
  - Higher sale of specialty fibre
- Improvement in realisation helped by uptrend in global fibre prices
- Standalone VSF EBITDA up by 176%
  - Incremental volumes coming from Vilayat plant
  - Reduction in conversion cost
  - Better market condition
- Sequentially, EBITDA margins declined from 19% due to lag effect of higher pulp prices

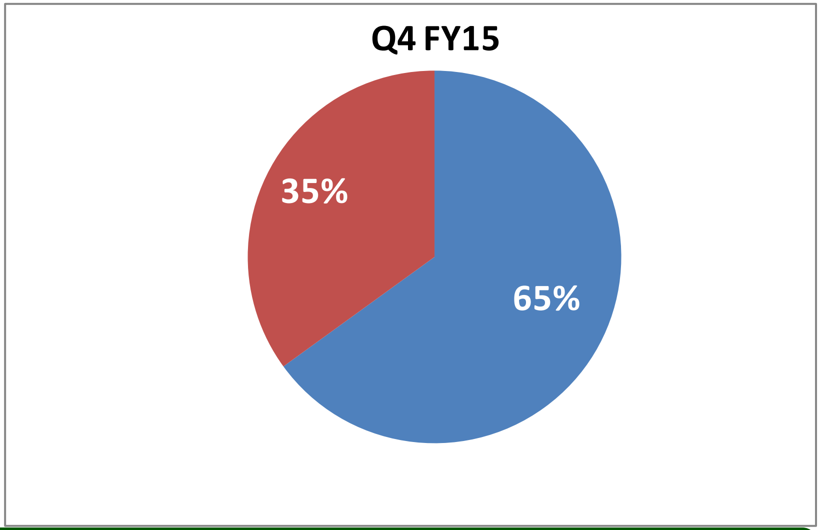
VSF : Volume Drivers





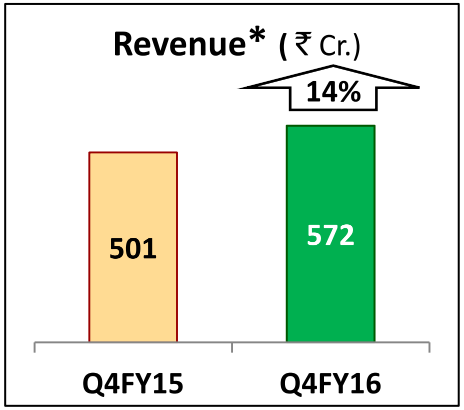
Share of specialty fibre increased from 28% to 36%, on higher base

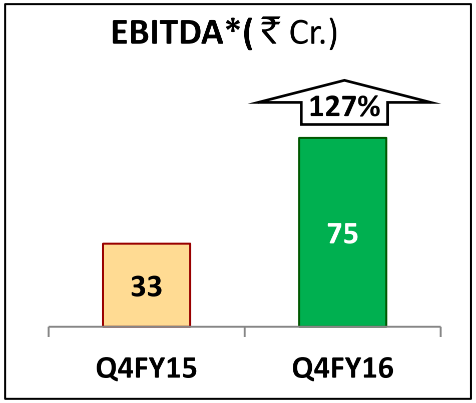




Increase in proportion of domestic sales from 65% in Q4FY15 to 68% in Q4FY16

Pulp & Fibre JVs : Performance

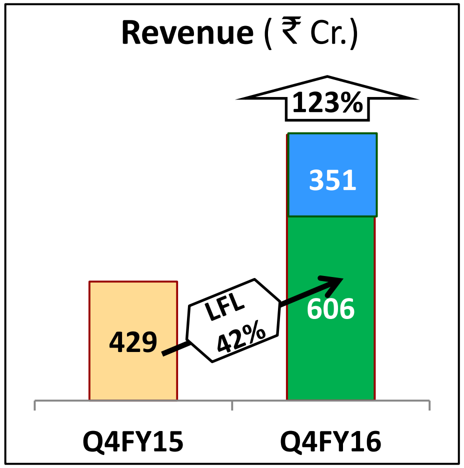


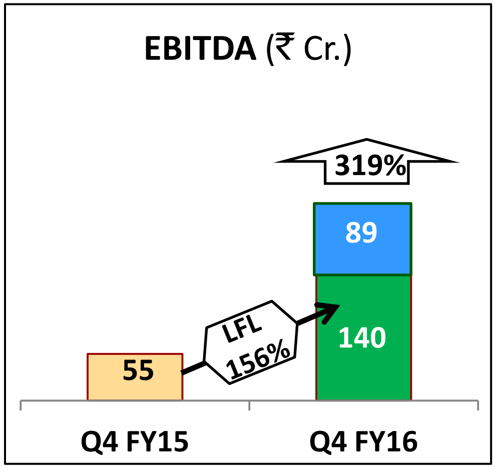


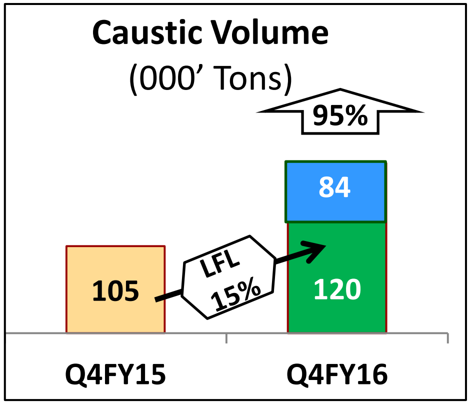
* Grasim's Share

- Higher pulp sales volumes, contributed mainly by AV Terrace Bay
- Pulp & Fibre JVs EBITDA more than doubled to ₹ 75 Cr. from ₹ 33 Cr. last year
  - Better DG pulp realisation
  - Favorable exchange rates
  - Gain offset to some extent by decline in paper grade pulp realisation at AVTB

Chemical : Performance







FY16 : Grasim ABCIL

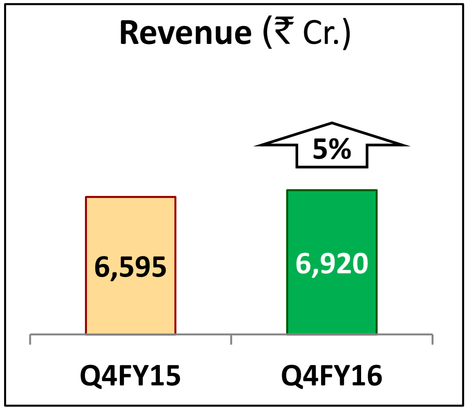
Industry Scenario

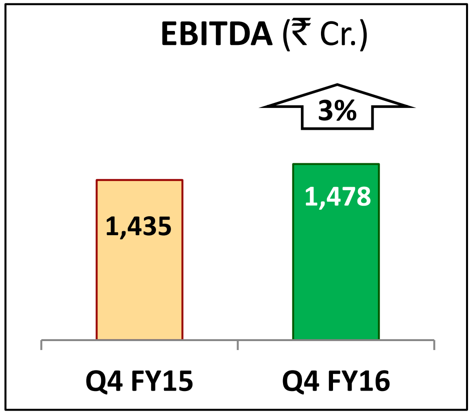
- Uptick in Caustic Soda prices
  - Lower availability of caustic in domestic markets
  - Increase in international prices

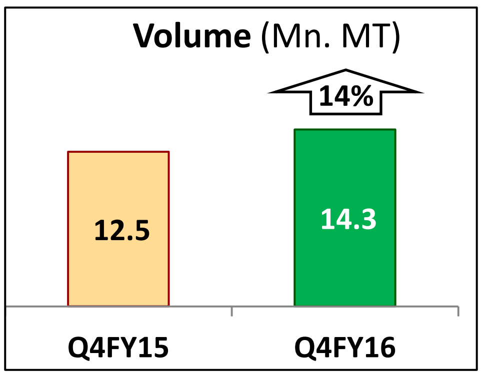
Business Performance

- Revenue more than doubled from last year (LFL up by 42%)
  - Caustic volume up by 95%
    - Additional volume from ABCIL merger
    - Achieved full utilisation with ramp up of Vilayat and Karwar
  - Epoxy plant achieved ~ 95% utilisation levels
  - Higher ECU Realisation
- EBITDA at ₹ 229 Cr., up by 319%
  - Significant increase in EBIDTA of existing operations from ₹ 55 Crore to ₹ 140 Crore
    - Higher volumes, lower energy cost
    - Increase in realisation
  - Merger of ABCIL added ₹ 89 Crore

Cement : Performance







Industry Scenario

- Significant improvement in demand growth
  - Demand from Govt. initiatives, 'Housing for All'
- Volatile cement prices

Business Performance

- Capacity up by 7% YoY with commissioning of 4.5 Mn. tons during FY16
- Revenue up by 5%
  - Cement sales volume growth of 14%
  - Continued penetration in rural markets
- EBITDA up by 3% at ₹ 1,478 crore
  - Prices improved marginally during the quarter
  - Gains from lower energy cost (27% YoY) and higher volumes
  - Partially offset by lower realisation on YoY basis

Capex

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Capex plan

(₹ Cr.)

	Capex (Net of CWIP as on 01-04-16)	Cash Outflow		Capex spent - FY16
		FY17	FY18 Onward	
Standalone				
Vilayat Caustic Plant Brownfield expansion (144K TPA)	513			
VSF : Water supply augmentation & usage reduction 87	474			
Research & Development 76				
Environment 97				
Others 214				
Chemical capacity debottlenecking & VAPs	173			
VSF Expansion : Vilayat Residual Capex	143			
Chemical & Others	170			
Standalone Capex (A)	**1,473**	**750**	**723**	**495**
Cement Subsidiary : UltraTech				
Capacity expansion #	930			
Logistic Infrastructure	346			
RMC Business	106			
Modernisation, Plant Infrastructure, Upgradation etc.	2,228			
Cement Business Capex (B)	**3,610**	**1,500**	**2,110**	**2,025**
Capex (A + B)	**5,083**	**2,250**	**2,833**	**2,520**

Represents residual capex of brown field expansion projects already commissioned and Grinding units

Business Outlook

VSF Business

- Price volatility expected to reduce
  - Limited capacity addition in China leading to higher operating rates
  - Cotton consumption higher than production in Season 15-16; shortfall to be met through auction in China
- Textile consumption in India expected to grow at higher rates, vis-à-vis global consumption
  - Supports VSF demand growth
- Continued focus on expanding domestic market through product development activities by the Company
  - Working closely with brands, designers and retailers to leverage benefits of Liva brand
  - Focus on increasing share of specialty products

Chemical Business

- Caustic demand in India expected to record continuous growth
  - Supported by growth in user industries like Textile, Aluminium, Soap and Detergent etc.
- Prices likely to remain stable despite slowdown in China
- Grasim's Caustic capacity to increase from 804K TPA to 1,048K TPA
  - 144K TPA Brownfield expansion at Vilayat
  - 100K TPA debottlenecking at various plants

Business Outlook

Cement Business

- Cement demand expected to grow 7% - 8% for FY17
- Cement demand growth drivers :
  - Pick up in cement concrerte roads
  - Development of ports
  - ‘Housing for All’ and rural housing
  - Higher demand from states – New capital city in A.P., development activities in U.P. and Punjab
  - Pre –election demand in several states
  - Gradual revival in housing demand linked to stable housing prices and seventh pay commission
- Prevailing draught conditions, slow execution of government projects and volatility in cement prices are concern areas

Thank You

Grasim Industries Limited

Annexure - Financials

Annexure

- Consolidated Financial Performance
- Standalone Financial Performance
- Balance sheet
- Profitability Trend
- Revenue & EBITDA Chart
- VSF Summary
- Chemical Summary
- Cement Summary
- Organisational Structure
- Plant Locations

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Consolidated Financial Performance

(₹ Cr.)

	Quarter 4 2015-16	Quarter 4 2014-15	% Change	Full Year 2015-16	Full Year 2014-15	% Change
Net Sales & Op. Income	**10,001**	8,817	13	**36,637**	32,838	12
Other Income	**57**	110	(48)	**336**	539	(38)
EBITDA	**2,059**	1,658	24	**7,025**	5,683	24
EBITDA Margin (%)	**20.5%**	18.6%		**19.0%**	17.0%	
Finance Cost	**166**	183	(9)	**751**	667	13
Depreciation	**532**	417	28	**1,911**	1,563	22
Earnings before Tax (Before exceptional item)	**1,360**	1,058	29	**4,363**	3,453	26
Exceptional item	**(28)**	(9)		**(28)**	(9)	
Earnings before Tax	**1,333**	1,049	27	**4,335**	3,443	26
Total Tax	**376**	326	15	**1,211**	1,016	19
PAT (Before Minority Share)	**956**	723	32	**3,124**	2,427	29
Add: Share in Profit of Associates	**27**	45	(39)	**145**	154	(6)
Less: Minority Share	**288**	261	10	**911**	838	9
PAT (After Minority Share)	**696**	507	37	**2,359**	1,744	35
EPS (After EI)	**75**	55	37	**253**	190	35
Cash Profit (Before Minority Share)	**1,693**	1,502	13	**5,881**	5,143	14

Q4 FY16 and FY16 not comparable with corresponding period due to amalgamation of ABCIL

Standalone Financial Performance

(₹ Cr.)

	Quarter 4 2015-16#	Quarter 4 2014-15	% Change	Full Year 2015-16#	Full Year 2014-15	% Change
Net Sales & Op. Income	**2,540**	1,733	47	**8,980**	6,333	42
Other Income	**28**	51	(44)	**282**	348	(19)
EBITDA	**493**	180	174	**1,860**	1,013	84
EBITDA Margin (%)	**19.2%**	10.1%		**20.1%**	15.2%	
Finance Cost	**27**	13	105	**147**	39	275
Depreciation	**129**	84	53	**447**	263	70
Earnings before Tax (Before exceptional item)	**338**	82	310	**1,266**	711	78
Exceptional item	**(29)**	(26)		**(29)**	(26)	
Earnings before Tax	**309**	56		**1,237**	685	
Tax Expense	**100**	25	-	**283**	155	
PAT	**209**	31		**953**	530	
EPS (After EI)	**22**	3		**102**	58	
Cash Profit	**407**	167	144	**1,643**	976	68

Q4 FY16 and FY16 not comparable with corresponding period due to amalgamation of ABCIL

Balance Sheet

(₹ Cr.)

Standalone 31st Mar'16	Standalone 31stMar'15	EQUITY & LIABILITIES	Consolidated 31st Mar'16	Consolidated 31st Mar'15
12,370	11,183	Net Worth	25,831	23,140
-	-	Minority Interest	8,484	7,682
1,839	1,115	Borrowings	12,841	11,930
959	615	Deferred Tax Liability (Net)	4,226	3,410
1,815	1,452	Liabilities & Provisions	8,240	7,871
16,983	14,365	SOURCES OF FUNDS	59,622	54,033
		ASSETS		
7,036	5,188	Net Fixed Assets	32,171	28,550
376	522	Capital WIP & Advances	2,342	3,507
-	-	Goodwill on Consolidation	3,374	3,283
		Investments		
2,636	2,636	Cement Subsidiary	-	-
1,436	1,096	Liquid Investments	7,913	5,790
1,615	1,618	Other Investments	1,781	1,465
3,884	3,305	Current Assets, Loans & Advances	12,042	11,439
16,983	14,365	APPLICATION OF FUNDS	59,622	54,033
403	-	Net Debt	4,928	6,140

Profitability Trend

	Standalone				Consolidated			(₹ Cr.)
	FY 2012-13	FY 2013-14	FY 2014-15	FY 2015-16	FY 2012-13	FY 2013-14	FY 2014-15	FY 2015-16
Net Turnover & Op. Income	5,255	5,604	6,333	**8,980**	27,909	29,324	32,838	**36,637**
EBITDA	1,523	1,246	1,013	**1,860**	6,543	5,491	5,683	**7,025**
EBITDA Margin (%)	26.8	20.8	15.2	**20.1**	22.9	18.4	17.0	**19.0**
EBDT	1,484	1,205	974	**1,713**	6,219	5,044	5,016	**6,274**
PAT # (After Minority Share)	1,022	896	556	**982**	2,500	2,072	1,753	**2,387**
EPS (₹) #	111.3	97.5	60.5	**105.2**	272.3	225.5	190.8	**255.5**
DPS (₹)	22.5	21.0	18.0	**-**	--	--	--	**--**
ROAvCE (PBIT Basis - Excl. CWIP)(%)					18.4	12.1	10.5	**11.2**
RONW (%) #					13.6	10.0	7.8	**9.7**

before exceptional / extraordinary gain

Revenue Chart

(₹ Cr.)

Full Year 2015-16	Full Year 2014-15	% Change		Quarter 4 2015-16	Quarter 4 2014-15	% Change
6,022	4,974	21	Viscose Staple Fibre	**1,729**	1,405	23
3,436	1,701	102	Chemical	**957**	429	123
96	89		Others	**20**	22	
(575)	(431)		Eliminations (Inter Segment)	**(167)**	(122)	
8,980	6,333	42	Standalone Net Revenue	**2,540**	1,733	47
			Subsidiaries			
25,552	24,340	5	Cement	**6,920**	6,595	5
421	464	(9)	Textiles	**111**	121	(8)
2,093	2,072	1	Pulp JVs and Fibre JV (Pro Rata)	**572**	501	14
(406)	(321)		Eliminations (Inter Company)/ Others	**(140)**	(86)	
27,660	26,555	4	Total for Subsidiaries & JVs	**7,463**	7,131	5
36,637	32,838	12	Consolidated Net Revenue	**10,001**	8,817	**13**

EBITDA – Chart

(₹ Cr.)

Full Year 2015-16	Full Year 2014-15	% Change	EBIDTA	Quarter 4 2015-16	Quarter 4 2014-15	% Change
924	465	99	Viscose Staple Fibre	**267**	97	176
747	292	156	Chemical	**229**	55	319
189	257		Others	**(2)**	29	
1,860	1,013	84	Standalone EBITDA	**493**	180	174
			Subsidiaries			
5,109	4,776	7	Cement	**1,478**	1,435	3
10	33	(71)	Textiles	**7**	10	(25)
188	(22)		Pulp JVs and Fibre JVs (Pro Rata)	**75**	33	
(142)	(116)		Eliminations (Inter Company)/Others	**6**	1	
5,165	4,670	11	Total for Subsidiaries & JVs	**1,566**	1,479	
7,025	5,683	24	Consolidated EBITDA	**2,059**	1,658	24

Viscose Staple Fibre : Summary

		Quarter 4 2015-16	Quarter 4 2014-15	% Change	Full Year 2015-16	Full Year 2014-15	% Change
Capacity*	KTPA	**125**	117	6	**498**	434	15
Production (in '000s)	MT	**124**	111	11	**464**	408	14
Sales Volumes (in '000s)	MT	**130**	118	10	**467**	403	16
Net Revenue	₹ Cr.	**1,729**	1,405	23	**6,022**	4,974	21
EBITDA	₹ Cr.	**267**	97	176%	**924**	465	99
EBIT	₹ Cr.	**203**	39	421	**695**	305	128
Capital Employed (Incl. CWIP)	₹ Cr.	**5,098**	5,282	(3)	**5,098**	5,282	(3)
ROAvCE (Excl. CWIP)	%	**16.8%**	3.4%	--	**14.2%**	10.0%	--

* Operational capacity during the period

Chemical : Summary

		Quarter 4 2015-16#	Quarter 4 2014-15	% Change	Full Year 2015-16#	Full Year 2014-15	% Change
Capacity	KTPA	**201**	113	78	**804**	453	78
Production (in '000s)	MT	**209**	104	101	**756**	412	84
Sales Volumes (in '000s)	MT	**204**	105	95	**763**	409	86
Net Revenue	₹ Cr.	**957**	429	123	**3,436**	1,701	102
EBITDA	₹ Cr.	**229**	55	319	**747**	292	156
EBIT	₹ Cr.	**170**	31	439	**546**	198	176
Capital Employed (Incl. CWIP)	₹ Cr.	**3,821**	1,922	99	**3,821**	1,922	99
ROAvCE (Excl. CWIP)	%	**18.3%**	6.9%	--	**19.7%**	11.0%	--

Q4 FY16 and FY16 not comparable with corresponding period due to amalgamation of ABCIL

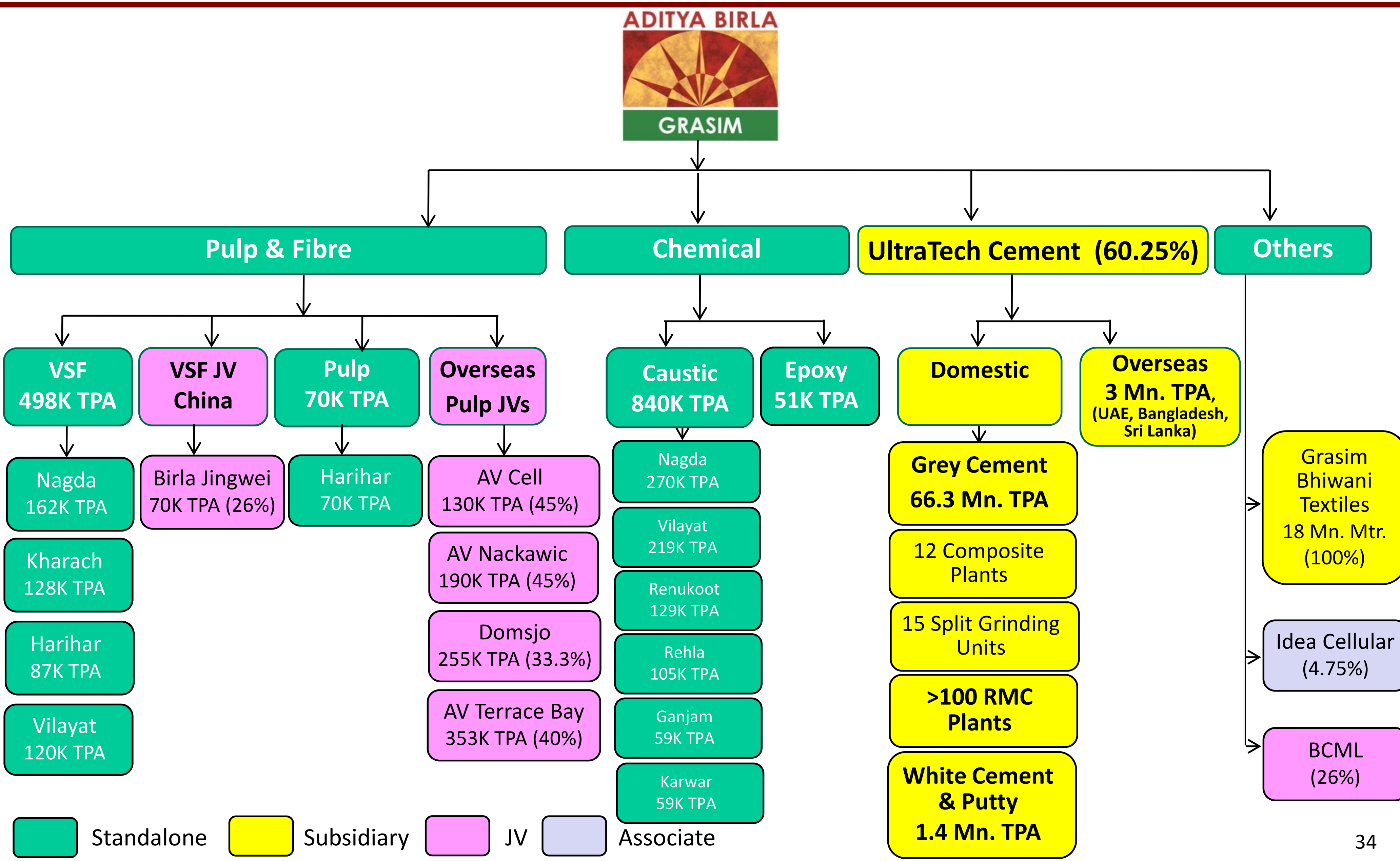
Cement : Summary

		Quarter 4 2015-16	Quarter 4 2014-15	% Change	Full Year 2015-16	Full Year 2014-15	% Change
Grey Cement							
Capacity	Mn. TPA	**16.91**	15.79	7	**67.65**	63.15	7
Production	Mn. MT	**14.25**	12.46	14	**50.57**	46.71	8
Cement Sales Volumes $	Mn. MT	**14.31**	12.52	14	**50.88**	47.09	8
Clinker Sales Volumes	Mn. MT	**0.19**	0.26		**0.45**	1.08	
White Cement & Putty							
Sales Volumes $$	Lac MT	**3.85**	3.52	9	**13.12**	12.24	7
Net Revenue	₹ Cr.	**6,920**	6,595	5	**25,552**	24,340	5
EBITDA	₹ Cr.	**1,478**	1,435	3	**5,109**	4,777	7
EBIT	₹ Cr.	**1,101**	1,129	(2)	**3,741**	3,572	5
Capital Employed (Incl. CWIP)	₹ Cr.	**36,492**	33,831	8	**36,492**	33,831	8
ROAvCE (Excl. CWIP)	%	**14.1%**	15.7%	--	**12.0%**	13.0%	--

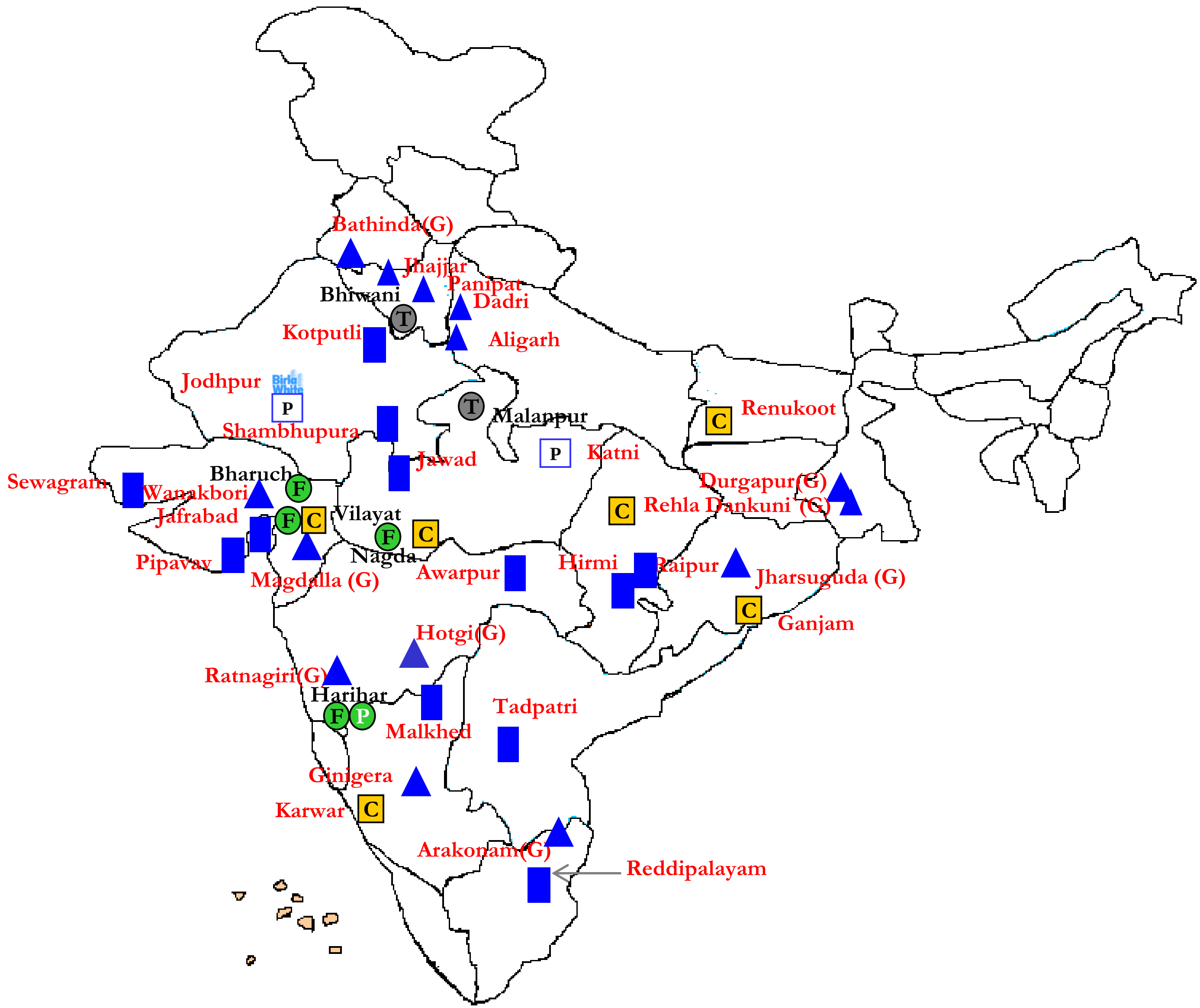
$ Includes captive consumption for RMC

$$ Includes captive consumption for value added products

Grasim Group Structure



Plant Locations– Grasim & its subsidiaries



- UltraTech Cement Plants
- UltraTech Grinding Units (G)
- UltraTech White Cement Plant
- P UltraTech Putty Plant
- F Fibre plants
- P Pulp plant
- C Chemical plant
- T Textiles units

Not to scale

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.

GRASIM INDUSTRIES LIMITED

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ADITYA BIRLA
GRASIM

AUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED 31-03-2016

STATEMENT OF CONSOLIDATED AUDITED RESULTS FOR THE QUARTER AND YEAR ENDED 31-03-2016						₹ Crore
	Particulars	**Three Months Ended**			**Year Ended**	
		31-03-2016	**31-12-2015**	**31-03-2015**	**31-03-2016**	**31-03-2015**
		(Audited) (Refer Note 1)	**(Unaudited)**	**(Audited) (Refer Note 1)**	**(Audited)**	**(Audited)**
1	**Income from Operations**					
	Net Sales / Income from Operations (Net of Excise Duty)	**9,896.43**	**8,924.07**	**8,704.75**	**36,217.70**	**32,428.65**
	Other Operating Income	104.83	119.60	112.59	419.18	409.71
	Total Income from Operations (Net)	**10,001.26**	**9,043.67**	**8,817.34**	**36,636.88**	**32,838.36**
2	**Expenses**					
	Cost of Materials Consumed	2,354.63	2,233.25	2,041.20	8,879.61	8,030.39
	Purchases of Stock-in-Trade	159.75	149.77	154.98	591.43	556.51
	Changes [Decrease / (Increase)] in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	127.69	(119.29)	89.12	31.25	(159.61)
	Employee Benefits Expense	607.80	630.22	569.95	2,407.19	2,141.16
	Power and Fuel Cost	1,525.69	1,576.21	1,602.89	6,217.06	6,452.71
	Freight and Handling Expenses	1,757.62	1,505.01	1,560.65	6,375.21	5,757.80
	Depreciation and Amortisation Expense	532.47	485.17	417.48	1,910.96	1,563.22
	Other Expenses	1,465.86	1,350.66	1,250.30	5,446.00	4,914.94
	Total Expenses	**8,531.51**	**7,811.00**	**7,686.57**	**31,858.71**	**29,257.12**
3	**Profit from Operations before Other Income, Finance Costs and Exceptional Item (1 - 2)**	**1,469.75**	**1,232.67**	**1,130.77**	**4,778.17**	**3,581.24**
4	Other Income	56.77	77.36	110.23	336.36	538.96
5	**Profit from Ordinary Activities before Finance Costs and Exceptional Item (3 + 4)**	**1,526.52**	**1,310.03**	**1,241.00**	**5,114.53**	**4,120.20**
6	Finance Costs	166.05	191.59	182.63	751.34	667.39
7	**Profit from Ordinary Activities after Finance Costs but before Exceptional item (5 - 6)**	**1,360.47**	**1,118.44**	**1,058.37**	**4,363.19**	**3,452.81**
8	Exceptional Item (Refer Note 10)	(27.85)	-	(9.46)	(27.85)	(9.46)
9	**Profit from Ordinary Activities before Tax (7 + 8)**	**1,332.62**	**1,118.44**	**1,048.91**	**4,335.34**	**3,443.35**
10	Tax Expense (Net)	376.16	287.55	326.23	1,211.13	1,015.92
11	**Net Profit after Tax before profit of Associates and adjustment for Minority Interest (9 - 10)**	**956.46**	**830.89**	**722.68**	**3,124.21**	**2,427.43**
12	Add : Share in Profit of Associates	27.32	36.84	44.94	145.46	154.23
13	Less : Minority Interest	287.69	218.14	260.94	910.52	837.86
14	**Net Profit for the Period (11 +12 - 13)**	**696.09**	**649.59**	**506.68**	**2,359.15**	**1,743.80**
	Paid up Equity Share Capital (Face Value ₹ 10 per share)	93.36	91.88	91.87	93.36	91.87
	Reserve excluding Revaluation Reserves				25,679.34	22,988.71
15	**Earnings per Share (of ₹ 10/- each) (Not Annualised):**					
	(a) Basic (₹)	**74.57**	**69.59**	**55.15**	**252.75**	**189.84**
	(b) Diluted (₹)	**74.50**	**69.52**	**55.10**	**252.52**	**189.64**

See accompanying notes to Financial Results

AUDITED CONSOLIDATED SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED
FOR THE QUARTER AND YEAR ENDED 31-03-2016

₹ Crore

Particulars	Three Months Ended			Year Ended	
	31-03-2016	31-12-2015	31-03-2015	31-03-2016	31-03-2015
	(Audited) (Refer Note 1)	(Unaudited)	(Audited) (Refer Note 1)	(Audited)	(Audited)
1. SEGMENT REVENUE					
Viscose Staple Fibre and Wood Pulp	2,150.56	1,988.84	1,765.68	7,656.24	6,643.24
Cement - Grey,White and Allied Products	6,920.10	6,187.91	6,595.23	25,551.81	24,339.98
Chemicals - Caustic Soda and Allied Chemicals	956.06	870.53	428.52	3,436.00	1,701.17
Others *	154.87	161.49	161.64	614.58	635.83
TOTAL	10,181.59	9,208.77	8,951.07	37,258.63	33,320.22
(Less) : Inter Segment Revenue	(180.33)	(165.10)	(133.73)	(621.75)	(481.86)
Total Operating Income	**10,001.26**	**9,043.67**	**8,817.34**	**36,636.88**	**32,838.36**
2. SEGMENT RESULTS					
Viscose Staple Fibre and Wood Pulp	255.16	291.69	48.04	787.51	217.60
Cement - Grey,White and Allied Products	1,089.47	861.46	1,084.08	3,594.69	3,272.65
Chemicals - Caustic Soda and Allied Chemicals	169.16	116.48	31.47	544.92	197.62
Others *	11.36	3.19	10.93	39.56	49.05
TOTAL	1,525.15	1,272.82	1,174.52	4,966.68	3,736.92
Add / (Less) :					
Finance Costs	(166.05)	(191.59)	(182.63)	(751.34)	(667.39)
Net Unallocable Income / (Expenditure)	1.37	37.21	66.48	147.85	383.28
Profit from Ordinary Activities after Finance Costs but before Exceptional Item	**1,360.47**	**1,118.44**	**1,058.37**	**4,363.19**	**3,452.81**
Exceptional Item (Refer Note 10)	(27.85)	-	(9.46)	(27.85)	(9.46)
Profit from Ordinary Activities before Tax	**1,332.62**	**1,118.44**	**1,048.91**	**4,335.34**	**3,443.35**
	As on 31-03-2016	**As on 31-12-2015**	**As on 31-03-2015**	**As on 31-03-2016**	**As on 31-03-2015**
3. CAPITAL EMPLOYED (Segment Assets - Segment Liabilities)					
Viscose Staple Fibre and Wood Pulp	7,088.01	7,035.49	7,113.20	7,088.01	7,113.20
Cement - Grey,White and Allied Products	32,588.37	30,601.10	30,060.70	32,588.37	30,060.70
Chemicals - Caustic Soda and Allied Chemicals	3,823.86	3,864.37	1,921.60	3,823.86	1,921.60
Others *	308.38	315.47	319.87	308.38	319.87
TOTAL	43,808.62	41,816.43	39,415.37	43,808.62	39,415.37
Add: Unallocated Corporate Capital Employed	7,572.82	7,465.61	6,746.66	7,572.82	6,746.66
TOTAL CAPITAL EMPLOYED	**51,381.44**	**49,282.04**	**46,162.03**	**51,381.44**	**46,162.03**

* Others mainly represents Textiles

NOTES:

1. The figures for the quarter ended 31st March, 2016 and 31st March, 2015 are the balancing figures between the audited figures in respect of the full financial year and published unaudited year to date figures upto third quarter ended 31st December of the respective financial year.

2. a. The Company has opted to publish Consolidated Financial Results which are reviewed by the Audit Committee and approved by the Board of Directors today.

   b. Key data of Standalone Financial Results of the Company are as under:

₹ Crore

	Three Months Ended			Year Ended	
	31-03-2016 (Audited)	**31-12-2015 (Unaudited)**	**31-03-2015 (Audited)**	**31-03-2016 (Audited)**	**31-03-2015 (Audited)**
Total Operating Income	2,539.64	2,343.38	1,733.18	8,979.60	6,332.58
Profit before Exceptional Item & Tax	337.84	321.29	82.45	1,265.93	711.16
Exceptional Item (Refer note 10)	(29.19)	-	(26.24)	(29.19)	(26.24)
Net Profit after Tax	208.59	260.37	30.97	953.27	529.90

The Standalone Financial Results are available at the Company's and Stock Exchanges' websites.

3. **The Board of Directors has recommended a dividend of ₹ 22.50 per share of face value of ₹ 10 each aggregating ₹ 220.81 Crore (including Corporate Dividend Tax) for the year ended 31st March, 2016.**

4. During the year, under a court approved Scheme of Amalgamation, Aditya Birla Chemicals (India) Ltd. (ABCIL), has been amalgamated with the Company w.e.f. the appointed date of 1st April, 2015. In terms of the Scheme, the Company has issued 14.62 lakh equity shares to the shareholders of the erstwhile ABCIL in the ratio of one share of Rs.10/- each fully paid up against sixteen shares of Rs.10/- each fully paid up of ABCIL held by them, thereby increasing Equity Share Capital of the Company by ₹ 1.46 Crore.
   In view of amalgamation of ABCIL with the Company w.e.f. 1st April, 2015, the results for the quarter and current year ended 31st March, 2016 are not strictly comparable with corresponding period(s) of the previous year.

5. During the current year, the Company has componentised fixed assets transferred to it on amalgamation of ABCIL and has separately assessed the life of major components, forming part of the main asset. UltraTech Cement Limited (UltraTech), a subsidiary of the Company has also componentised its fixed assets. Consequently, the depreciation charge for the quarter and year ended 31st March, 2016 is higher by ₹ 18.92 Crore and ₹ 77.79 Crore on account of higher depreciation on components.

6. Tax expense for the year ended 31st March, 2016 are net of provision written back pertaining to earlier years amounting to ₹ 7.51 Crore (Previous year ₹ 2.28 Crore).

7. During the quarter, UltraTech has approved signing of definitive agreements for the acquisition of identified cement plants of Jaiprakash Associates Limited ('JAL') and its subsidiaries in the states of Madhya Pradesh, Uttar Pradesh, Himachal Pradesh, Uttarakhand and Andhra Pradesh having cement capacity of 21.20 MTPA at an enterprise value of ₹ 15,900 Crore. The transaction is subject to regulatory approvals.

8. UltraTech withdrew its petition filed in FY 2014-15 seeking sanction of the scheme for the acquisition of Jaiprakash Associates Limited (JAL) Cement business in Madhya Pradesh, consisting of Cement capacity of 4.9 Mn TPA and related assets.

9. Competition Appellate Tribunal (COMPAT) by its order dated 11th December, 2015 has set aside order dated 20th June, 2012 of Competition Commission of India (CCI) against UltraTech and remitted the matter to CCI for fresh adjudication.
   Accordingly, Ultratech has since received the refund of ₹ 117.55 Crore earlier deposited by it with COMPAT.

10. Exceptional item for current year ₹ 27.85 Crore (Previous year ₹ 9.46 Crore) represents provision made towards impairment of assets of Birla Lao Pulp and Plantations Company Ltd., a Joint Venture of the Company.

11. During the quarter, the Company has allotted 15,781 fully paid up equity shares of ₹ 10 each upon exercise of employee stock options.

12. Previous periods' figures have been regrouped/rearranged wherever necessary to conform to the current period's classification.

13. Consolidated Statement of Assets and Liabilities as at 31st March, 2016:

₹ Crore

	Particulars	AS AT 31-03-2016 (Audited)	AS AT 31-03-2015 (Audited)
A.	**EQUITY AND LIABILITIES**		
1.	**Shareholders' Funds**		
	(a) Share Capital	93.36	91.87
	(b) Share Capital (Other than Equity)	57.98	59.17
	(c) Reserves and Surplus	25,679.34	22,988.71
	Sub-total - Shareholders' Funds	**25,830.68**	**23,139.75**
2.	**Minority Interest**	**8,484.47**	**7,681.79**
3.	**Non-Current Liabilities**		
	(a) Long-Term Borrowings	5,700.70	6,384.32
	(b) Deferred Tax Liabilities (Net)	4,238.45	3,429.06
	(c) Other Long-Term Liabilities	40.54	38.97
	(d) Long-Term Provisions	285.05	257.61
	Sub-total - Non-Current Liabilities	**10,264.74**	**10,109.96**
4.	**Current Liabilities**		
	(a) Short-Term Borrowings	4,031.78	3,071.39
	(b) Trade Payables	2,502.55	2,352.24
	(c) Other Current Liabilities #	7,234.91	6,353.22
	(d) Short-Term Provisions	1,286.14	1,343.22
	Sub-total - Current Liabilities	**15,055.38**	**13,120.07**
	TOTAL - EQUITY AND LIABILITIES	**59,635.27**	**54,051.57**
B.	**ASSETS**		
1.	**Non-current assets**		
	(a) Fixed Assets (Includes Capital work-in-Progress)	34,005.71	31,299.71
	(b) Goodwill on Consolidation	3,373.60	3,283.40
	(c) Deferred Tax Assets (Net)	12.87	18.76
	(d) Non-Current Investments	4,585.89	3,838.97
	(e) Long-Term Loans and Advances (Includes Capital Advances)	2,620.76	2,404.68
	(f) Other Non Current Assets	18.79	21.98
	Sub-total - Non-Current Assets	**44,617.62**	**40,867.50**
2.	**Current Assets**		
	(a) Current Investments	3,068.80	3,416.32
	(b) Inventories	4,628.03	4,788.45
	(c) Trade Receivables	3,154.63	2,647.37
	(d) Cash and Cash Equivalents*	2,424.73	439.71
	(e) Short-Term Loans and Advances	1,670.05	1,828.11
	(f) Other Current Assets	71.41	64.11
	Sub-total - Current Assets	**15,017.65**	**13,184.07**
	TOTAL -ASSETS	**59,635.27**	**54,051.57**

Includes current maturities of long-term debts ₹ 3,108.23 Crore (Previous Year ₹ 2,474.48 Crore)

* Cash & Cash Equivalents represents Cash & Bank Balances

For and on behalf of Board of Directors

Place : Mumbai
Date : 7th May, 2016

Dilip Gaur
Managing Director

Press Release **Mumbai, 7th May, 2016**

Building, Consolidating, Growing

Consolidated Financial Performance

Outstanding Performance led by Robust Volume Growth in all Businesses

Q4 FY16: Revenue up 13%; EBITDA up 24%; Net Profit up 40%

₹ Cr.

Full year ended			Quarter ended	
31.03.2016	31.03.2015		31.03.2016	31.03.2015
36,637	32,838	Net Revenue	10,001	8,817
7,025	5,683	EBITDA	2,059	1,658
2,387	1,753	Net Profit (Before Exceptional Item)	724	516

Grasim has announced impressive results led by robust volume growth in all its businesses viz. VSF, Chemical and Cement. For the current quarter, consolidated revenue rose by 13% at ₹ 10,001 Cr. and EBITDA at ₹ 2,059 Cr. was higher by 24%. Net profit (before EI) grew by 40% to ₹ 724 Cr. (Q4 last year: ₹ 516 Cr.).

For the full year, consolidated revenue was higher by 12% to ₹ 36,637 Cr. Consolidated EBITDA was up by 24% at ₹ 7,025 Cr. and Net profit increased to ₹ 2,387 Cr. compared to ₹ 1,753 Cr. last year.

Dividend

The Board of Directors of Grasim has recommended a higher dividend of ₹ 22.5 per share as against ₹ 18 per share in the previous year. The total outflow on account of the dividend would be ₹ 221 Cr. (inclusive of the corporate tax on dividend).

Viscose Staple Fibre (VSF)

Globally, VSF prices witnessed a recovery post the Chinese New Year on the back of better demand.

The business revenue increased by 23% at ₹ 1,729 Cr. Sales volume grew by 10% at 130K TPA helped by additional volume from Vilayat plant and concerted efforts towards market expansion. Business EBITDA for the quarter was ₹ 267 Cr.

Pulp JVs recorded better results with higher pulp realization in the international market and favorable exchange rate.

Chemical Business

The revenue more than doubled at ₹ 957 Cr. as against ₹ 429 Cr. in Q4FY15. Caustic Soda volume at 204K Tons was up by 95%. Volumes in existing operations grew by 15%. Additionally, merger of ABCIL contributed 84K Tons. The uptick in ECU realisations coupled with lower energy cost resulted in higher EBITDA, rising from ₹ 55 Cr. to ₹ 229 Cr. On a like for like basis, EBITDA was up by 156% at ₹ 140 Cr.

The Board approved ₹ 513 Cr. for brownfield expansion of Caustic soda capacity at Vilayat plant from 219K TPA to 363K TPA along with a Captive Power plant of 44 MW. The expansion is expected to be completed in around 24 month's time. On completion of the proposed expansion and debottlenecking of capacity at various plants, Caustic capacity will increase from 804K TPA currently to 1,048K TPA.

Cement Subsidiary (UltraTech Cement)

The Cement sector displayed signs of recovery with demand growth for the industry estimated at ~11.5% for the current quarter. UltraTech outpaced the industry with domestic volume growth of 15%. Revenue for the quarter was ₹ 6,920 Cr. vis-à-vis ₹ 6,595 Cr. in Q4 last year. EBITDA was up by 3% at ₹ 1,478 Cr. helped by enhanced volumes and lower fuel prices. Net profit was ₹ 723 Cr. compared to ₹ 657 Cr. in the corresponding quarter.

Outlook

In VSF, the capacity additions have slowed down globally. Further, Cotton production is projected to be lower than the consumption in Season 15-16 with the reduced acreage and unfavorable climate. As a result, the price volatility of VSF is expected to reduce.

The Company will continue to focus on expanding VSF market in India by partnering with the textile value chain and better customer connect through Brand Liva. Enhancing product mix through larger share of specialty fibre will be yet another focus area.

The caustic demand in India is expected to grow with increase demand from the end user industry. To meet the growing demand, caustic capacity is being raised by 100K TPA through debottlenecking at different units.

In Cement, demand is expected to grow at 7% - 8% for the next year, driven by the Government's focus on infrastructure development, housing, smart cities etc. The Company is well positioned across the country to cater the growth in demand.

Grasim is well poised to reap the benefits of the investment in capacity expansion and acquisitions with the expected upturn in the economy.

GRASIM INDUSTRIES LIMITED

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