



**Performance Review
Quarter 4 : 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.

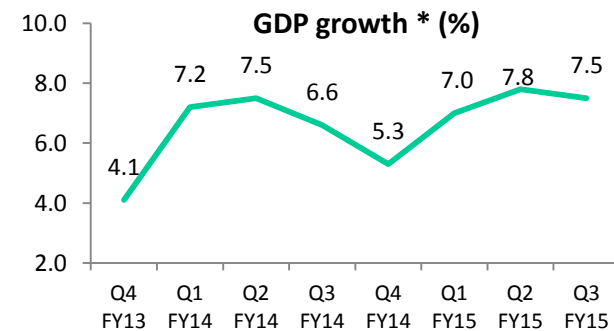
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Highlights – Quarter 4

Business Environment :

- Global Economy : divergent signs continue
 - US economy appears to be on road to recovery, though concerns continue
 - Growth affected in China amidst investment slowdown
 - European economy remains fragile
 - US dollar appreciated sharply against major currencies
- Indian Economy: Though GDP and other fundamentals are improving gradually, investment growth yet to show signs of pick up
 - Lower inflation, fiscal deficit and CAD
 - Successful Coal blocks auction and amendment in Mining regulations
- Cement demand recorded de-growth due to low Government spending and slowdown in Housing sector
 - However, Initiatives announced in the Union Budget to boost investment in infrastructure





Strategic Action / Projects :

- VSF Greenfield project at Vilayat fully commissioned
 - Intensive business development and strengthening of supply chain through launch of brand LIVA
- Consolidation of Chemical business initiated with proposal to merge Aditya Birla Chemicals (India) Limited (ABCIL) with Grasim
 - Caustic Soda capacity will increase by 78% to ~804K TPA post merger (including ~59K TPA under acquisition by ABCIL) with presence across India
 - Merger w.e.f. the appointed date i.e. 1st April, 2015, is expected to be completed by Q3 this year upon getting requisite approvals
- Acquisition of cement units of Jaiprakash Associates in Madhya Pradesh by UltraTech on track
 - Application already made to High court and CCI for approval, expected to be operational in Q3
- Additional Clinker line of 2 Mn. TPA commissioned at Shambhupura, Rajasthan
 - On commissioning of Grinding capacity and acquisition plans, the domestic capacity will rise from 60 Mn. TPA to 71 Mn. TPA by Q4 this year

Operating Performance:

- Standalone business has shown growth with VSF and Chemical sales volume increasing by 19% and 21% respectively post commissioning of Vilayat project
 - Lower realisation impacted VSF business profitability
- Cement Business PBIDT up by 3% on the back of improvement in realisation, despite 2% decline in volume

Business Review

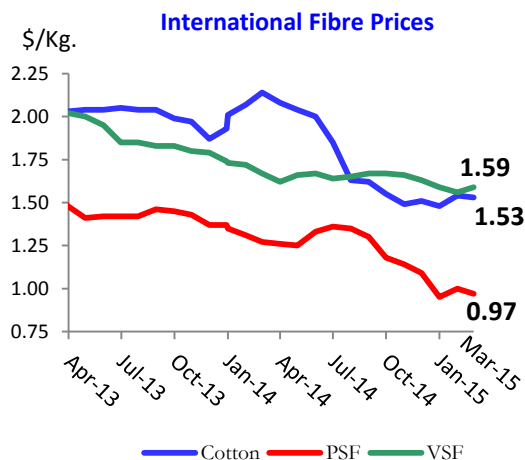
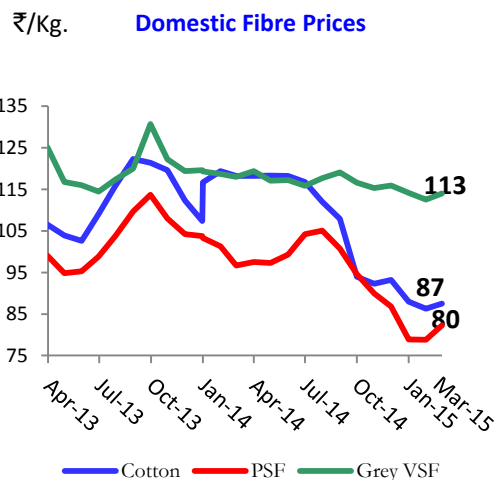
- VSF
- Chemical
- Cement Subsidiary

Viscose Staple Fibre : Highlights

Quarter 3 2014-15		Quarter 4		% Change (YoY)
		2014-15	2013-14	
454,425	Capacity - Annual (MT)	498,225	377,775	32
113,605	Capacity - Quarter (MT)*	117,450	94,444	24
105,834	Production (MT)	111,341	89,507	24
97,001 [§]	Sales Volumes (MT)	118,486[§]	99,385	19
1,203	Net Revenue (₹ Cr.)	1,405	1,274	10

* Operational capacity during the quarter

§ Excluding trial run sales of 1,933 MT at Vilayat (2,796 MT in Q3)



Global Industry Scenario

- VSF continues to be in over capacity scenario, though VSF demand is fastest growing among competing fibres
- Pricing pressure further intensified with sharp decline in prices of competing fibres
 - PSF prices declined sharply by ~15% QoQ led by lower crude prices
 - While Cotton prices remained range bound on QoQ basis, On YoY basis prices declined by 27% due to record inventory and change in Chinese policy
 - VSF prices also remained under pressure and declined by ~4% QoQ and ~7% YoY

Business performance

- Production up by 24% over last year with commissioning of Vilayat plant
 - Sales volume has also gone up significantly by 19% over last year
- Average realisation were down 7% YoY, in line with the trend in international markets
 - Sales also includes off-grade material produced during stabilisation phase of Vilayat plant

Viscose Staple Fibre : Highlights

Quarter 3 2014-15	Quarter 4		% Change (YoY)
	2014-15	2013-14	
Standalone Business:			
136 PBIDT (₹ Cr.)	97	128	(25)
11.2% PBIDT Margin (%)	6.9%	10.0%	
98 PBIT (₹ Cr.)	39	89	(56)
9.4% ROAVCE % (Excl. CWIP)	3.4%	11.7%	

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

462 Revenue	501	566	(11)
(27)* PBIDT	33	38	(13)

* Includes ₹ 28 crore of MTM losses in Domsjo

Consolidated Business (Pulp and Fibre):

112 PBIDT (₹ Cr.)	128	157	(18)
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- Variable cost have declined by 7% with reduction in Pulp cost by 13%
 - This has helped in partially offsetting the impact of lower VSF realisation
- However fixed costs have gone up
 - Commissioning of Vilayat project, under stabilisation
 - Due to change in interest rate, there was provisions for retirement benefits of ₹ 15 crore in Q4 this year against write back of ₹ 10 crore in Q4 last year
- PBIDT lower at ₹ 97 crore
 - Margins were impacted by lower realisation led by over capacity
- Depreciation has gone up with commissioning of Vilayat project impacting PBIT
- Pulp JVs
 - Financial performance impacted due to lower realisation, partially offset by
 - Higher DG Pulp volumes - up by 6% YoY
 - Paper pulp mill records improved performance with higher production, sales and realisation
 - Sequentially performance has improved led by higher volumes and realisations

Viscose Staple Fibre : Outlook

- Amidst difficult conditions, new capacity additions have slowed down, which should gradually improve industry utilisation
- Stabilisation of Vilayat unit and gradual conversion to specialty product should improve volume and realisations
- Concerted market and product development activities leading to market expansion in domestic segment
 - Launch of LIVA brand to increase visibility of VSF products in domestic markets
 - Focus on improving quality and increase in share of specialty products
- Realisations expected to remain under pressure in near term
 - Weakness in Cotton and PSF prices may further impact the VSF growth rate
- Production from Nagda plant to impact in Q1 this year due to water shortage, till onset of Monsoon

Chemical : Highlights

Quarter 3 2014-15		Quarter 4		% Change (YoY)
		2014-15	2013-14	
452,500	Capacity - Annual (MT)	452,500	452,500	--
113,125	Capacity - Quarter (MT)	113,125	102,630*	10
106,332	Production (MT)	103,603	86,438	20
108,063	Sales Volumes (MT)	105,012	86,469	21
443	Net Revenue (₹ Cr.)	429	337	27
67	PBIDT	55	55	--
19.2%	PBIDT Margin (%) (Excl. Epoxy)	17.0%	20.9%	--
44	PBIT (₹ Cr.)	31	32	--
9.7%	ROAvCE % (Excl. CWIP)	6.9%	8.0%	

* Operational capacity during the quarter

Industry Scenario

- ECU realisation maintained sequentially with decline in caustic imports but reduced on YoY basis

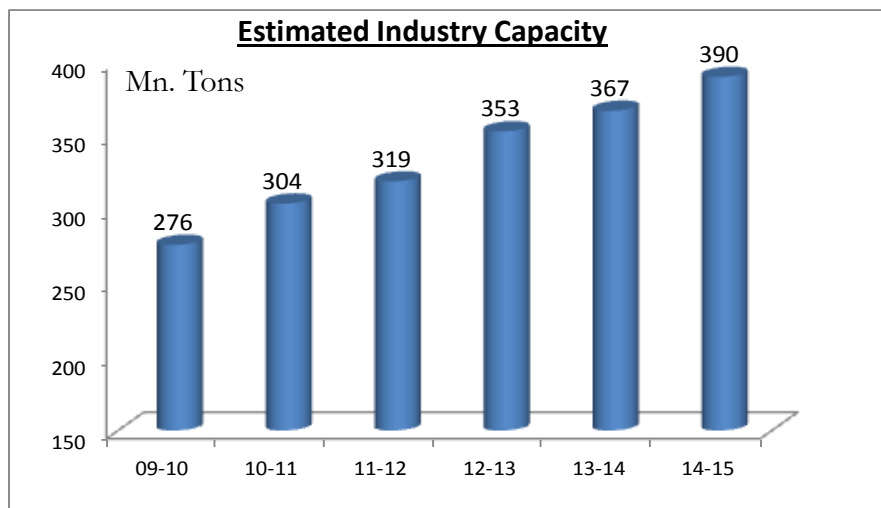
Business Performance

- Caustic Soda sales volume up by 21%
 - Production grew by 20% with Vilayat plant achieving ~ 90% capacity utilisation
- ECU realisation maintained sequentially
 - Lower by 18% compared to peak prices witnessed in corresponding quarter last year
- Revenue increased by 27%, with additional volumes from Vilayat, both for Caustic Soda and Epoxy
- PBIDT maintained at ₹ 55 Cr
 - Lower ECU realisation impacted Chlor Alkali profitability
 - Epoxy profits were sequentially lower due to fluctuation in raw material prices

Cement : Highlights

Quarter 3 2014-15		Quarter 4		% Change (YoY)
		2014-15	2013-14	
Grey Cement (Mn. MT)				
49.70	Clinker capacity - Annual	51.70	46.10	12
63.15	Cement Capacity – Annual	63.15	56.95	11
15.80	Cement Capacity - Qtr.	15.80	13.87	13
11.31	Production	12.46	12.81	(3)
	Sales Volume			
11.48	- Cement \$	12.52	12.83	(2)
0.32	- Clinker	0.26	0.15	69
White Cement & Putty (LMT)				
3.17	Sales Volumes \$	3.52	3.28	7

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



Industry Scenario

- Renewed focus on infrastructure still not started yielding results
- Low infrastructure spending, subdued housing activity impacted demand
 - Volume declined YoY, although improved over Q3
- Industry capacity utilisation 67% for Q4
 - Annual demand 255-260 Mn Ton vs Capacity of 390 Mn. TPA

Business Performance

- Domestic capacity expanded to 60.2 Mn. TPA
 - 4.8 Mn. from Gujarat units acquisition in Q1
 - 1.4 Mn. from Rajashree plant expansion in Q3
- Capacity utilisation of Indian operations at 78%
- Cement sales volume declined by 3% YoY
- Putty sales increased by 17%, White Cement volume were down marginally



Cement : Financials

Quarter 3 2014-15		Quarter 4		% Change (YoY)
		2014-15	2013-14	
5,947	Net Revenue (₹ Cr.)	6,597	6,315	4
1,058	PBIDT (₹ Cr.)	1,435	1,389	3
18.0%	PBIDT Margin (%)	21.6%	21.8%	
762	PBIT (₹ Cr.)	1,129	1,088	4
10.3%	ROAvCE (%) (Excl. CWIP)	14.7%	17.3%	--

- Cement realisation improved on YoY basis to pass increase in cost
- Total variable cost increased by 5%
 - Manufacturing Variable Cost increased marginally
 - While increase in royalty on limestone and new levy under MMDR Act increased the cost, the lower energy prices helped in offsetting the impact
 - Logistic cost up by 9%, benefit of lower diesel price negated by increase in rail freight, change in market mix, lower availability of rakes
- PBIDT increased by 3%

Cement : Outlook

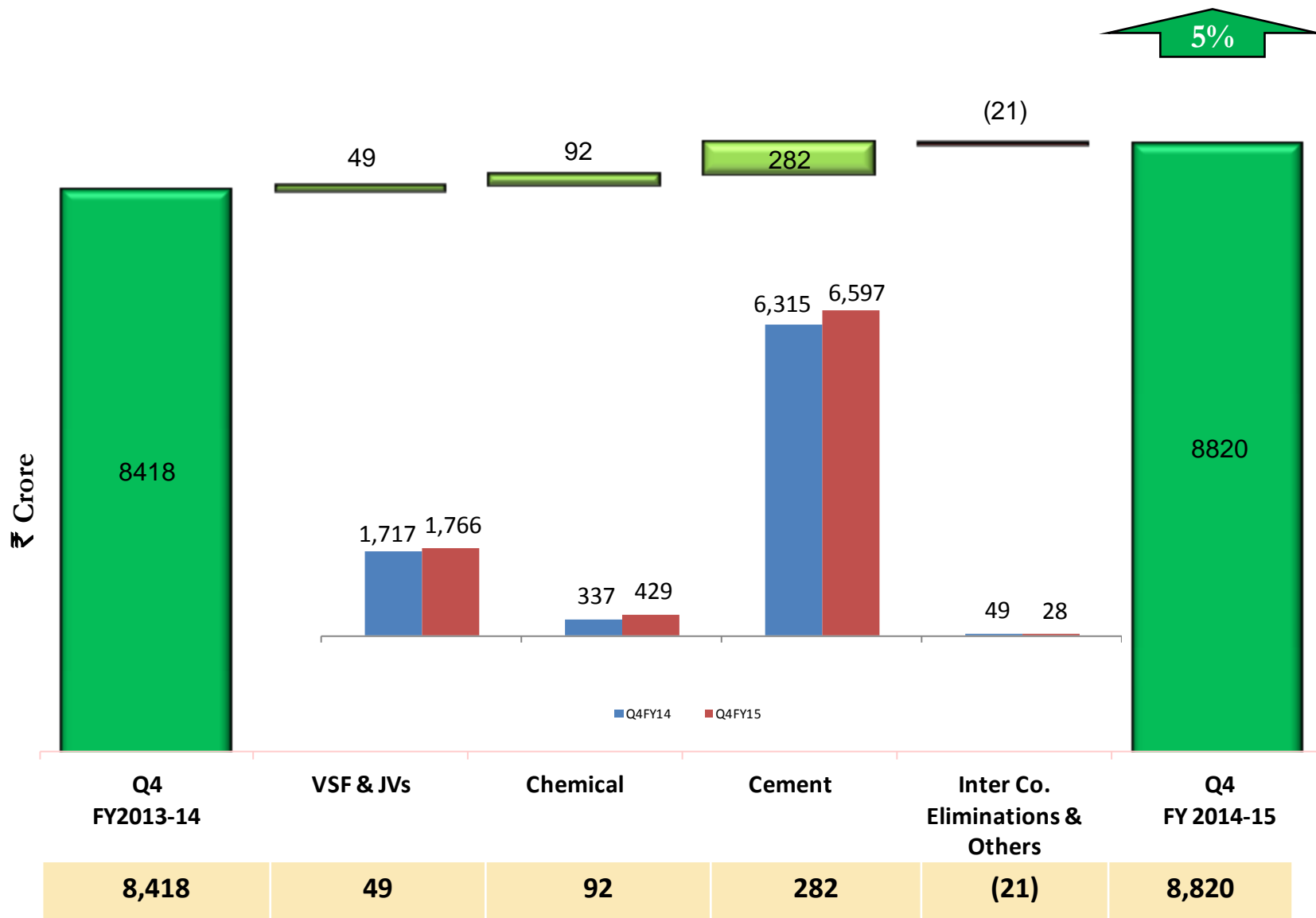
- Cement demand expected to grow linked with GDP
 - Demand revival from infrastructure projects supported by higher budgetary allocation
 - Housing demand to improve with higher Government focus and softening in interest rates
- Capacity utilisation to improve gradually with expected improvement in growth 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
Present capacity	60.2	3.0	63.2	
<u>Projects under Implementation:</u>				
• Grinding units in West Bengal, Bihar and Haryana to support Clinker capacity already commissioned at Raipur and Shambhupura	6.0		6.0	FY16
• Bahrain Grinding unit		0.6	0.6	Early FY17
• JAL's Bela and Sidhi plants (MP) under acquisition	4.9		4.9	Cement capacity to be further augmented by 1.8 – 2.5 Mn. TPA based on surplus clinker
Total	71.1	3.6	74.7	

Financial Performance

Consolidated Revenue



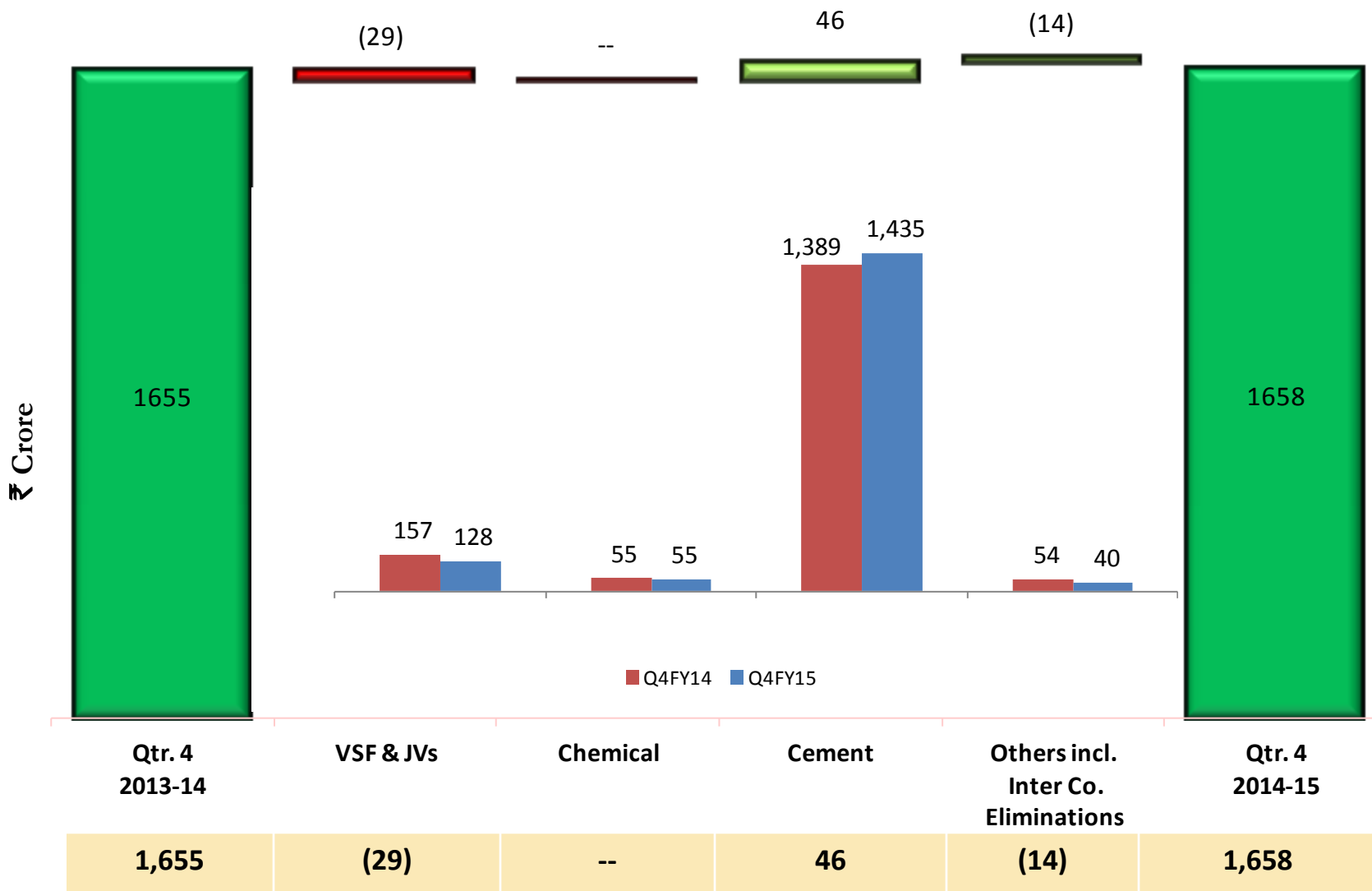
Financial Performance – Consolidated

(₹ Crore)

Full Year		% Change		Quarter 4		% Change
2014-15	2013-14	YoY		2014-15	2013-14	YoY
32,847	29,323	12	Revenue	8,820	8,418	5
27,703	24,409	13	Operating Costs	7,271	6,891	6
5,683	5,491	4	PBIDT	1,658	1,655	-
667	447	49	Finance cost	183	108	69
1,563	1,457	7	Depreciation	417	389	7
3,453	3,586	(4)	PBT	1,058	1,158	(9)
1,016	735	38	Tax Expenses	326	168	94
838	883	(5)	Minority Share	261	340	(23)
154	103	50	Share in Profit of Associates	45	30	49
1,753	2,072	(15)	PAT (Before EI)	516	679	(24)
9	-		Exceptional Item	9	-	
1,744	2,072	(16)	PAT	507	679	(25)
189.6	225.5	(16)	EPS (₹)	55.1	73.9	(25)
<i>Adjusted For:</i>						
36	(87)		a. Non Recurring Tax Expenses (Net of Minority Share)	38	(65)	
9	-		b. Diminution provision in respect of BLPP	9	-	
1,789	1,985	(10)	PAT	555	614	(10)

- Finance Cost and Depreciation has increased on account of commissioning of new capacities and acquisition of Gujarat cement units
- Tax expenses for the quarter / year include:
 - One-time impact of ₹ 58 Cr. towards additional deferred tax liability due to increase in rate of surcharge on Income tax (Net on minority ₹ 38 Cr.)
 - Tax charge for the corresponding quarter last year was after netting of provision of ₹ 103 Cr. for earlier years no longer required (Net on minority ₹ 65 Cr.)

Consolidated PBIDT



Net Profit

(₹ Crore)

Full Year				% Change	Quarter 3 2014-15 Grasim's share		Quarter 4				
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	
	556		896	(38)		Standalone PAT		57		130	(56)
	530		896		94	Standalone PAT (After EI)		31		130	
2,098	1,264	2,206	1,330	(5)	240	UltraTech Cement	657	396	865	522	(24)
14	14	18	18		3	Grasim Bhiwani Textiles	4	4	7	7	
	2		3		0.5	Samruddhi Swastik and Sun God (Investment Subsidiaries)		1		1	
(160)	(111)	(286)	(107)		(48)	Fibre and Pulp JVs	36	15	(12)	(2)	
3,193	155	1,968	101	53	33	Idea Cellular	942	45	590	30	48
	(110)		(170)		13	Inter Company Eliminations / Others		16		(8)	
	1,214		1,176	3	240	Grasim's Share in Subsidiaries / JVs		476		549	(13)
	1,744		2,072	(16)	334	Grasim Consolidated PAT (After EI)		507		679	(25)
	1,789		1,985	(10)	334	Comparable PAT (Excluding EI & non recurring tax expenses, Net of Minority Share)		555		614	(10)

Balance Sheet : Grasim

Standalone			Consolidated (₹ Crore)	
As on 31 st Mar'15	As on 31 st Mar'14		As on 31 st Mar'15	As on 31 st Mar'14
		EQUITY & LIABILITIES		
		Shareholders' Funds		
11,183	10,828	Net Worth	23,140	21,614
-	-	Minority Interest	7,682	6,936
		Non Current Liabilities		
857	1,004	Long Term Borrowings	6,384	7,612
615	462	Deferred Tax Liability (Net)	3,410	2,803
89	57	Long Term Liabilities & Provisions	297	220
		Current Liabilities		
258	298	ST Borrowings/Current Maturities of LT Borrowings	5,546	2,069
1,366	1,229	Current Liabilities & Provisions	7,576	6,481
14,367	13,878	SOURCES OF FUNDS	54,035	47,736
		ASSETS		
		Non-Current Assets		
5,188	3,548	Net Fixed Assets	28,550	21,935
522	1,947	Capital WIP & Advances	3,507	5,008
-	-	Goodwill on Consolidation	3,283	3,277
		Non- Current Investments		
2,636	2,636	Cement Subsidiary	-	-
1,850	1,784	Other Investments	3,839	2,673
454	339	Long Term Loans and Advances	1,533	880
		Current Assets		
864	1,184	Current Investments (MF/Bonds)	3,416	4,938
2,853	2,440	Other Current Assets	9,907	9,025
14,367	13,878	APPLICATION OF FUNDS	54,035	47,736
1,115	1,302	Total Borrowings	11,930	9,681
1,096	1,359	Total Liquid Funds	5,790	6,239
19	(57)	Net Debt	6,140	3,442



Strong Financials

(₹ Crore)	Standalone		Consolidated	
	Full Year 2014-15	Full Year 2013-14	Full Year 2014-15	Full Year 2013-14
Net Worth	11,183	10,828	23,140	21,614
Debt	1,115	1,302	11,930	9,681
Net Debt (+) over liquid funds (-)	19	(57)	6,140	3,442
Capital Employed	12,912	12,592	46,162	41,035
Debt:Equity (x)	0.10	0.12	0.39	0.34
Net Debt: Equity (x)	-	-	0.20	0.12
Net Debt / PBIDT	0.02	-	1.08	0.63
Interest Cover	13.8	13.2	6.8	9.0
Book Value (₹)	1,217	1,179	2,519	2,353
ROAvCE (%) (Excluding CWIP)			10.5	12.1
RONW (%)			7.8	10.0

Strong Balance Sheet to support growth plans

Capex

	Capex under Implemen-tation [§]	Work in Progress as on 01-04-15	Net Capex	Cash Outflow		Capex spent during FY15
				FY16	FY17 onward	
<u>Standalone</u>						
VSF Expansion : Vilayat (120K TPA) – Residual Capex	429					
Nagda Revamp	253					
Normal Capex : VSF *	341					
: Chemical & Others *	219					
Standalone Capex (A)	1,242	514	728	564	164	506
<u>Cement Subsidiary</u>						
Capacity expansion #	2,999					
Logistic Infrastructure	920					
Waste Heat Recovery	87					
RMC Business	146					
Modernisation, Upgradation and others (Incl. Land)	3,459					
Cement Business Capex (B)	7,611	2,725	4,886	3,594	1,292	2,651
Capex (A + B)	8,853	3,239	5,614	4,158	1,456	3,157

§ Excludes capex already capitalised on commissioning till 31st March 2015

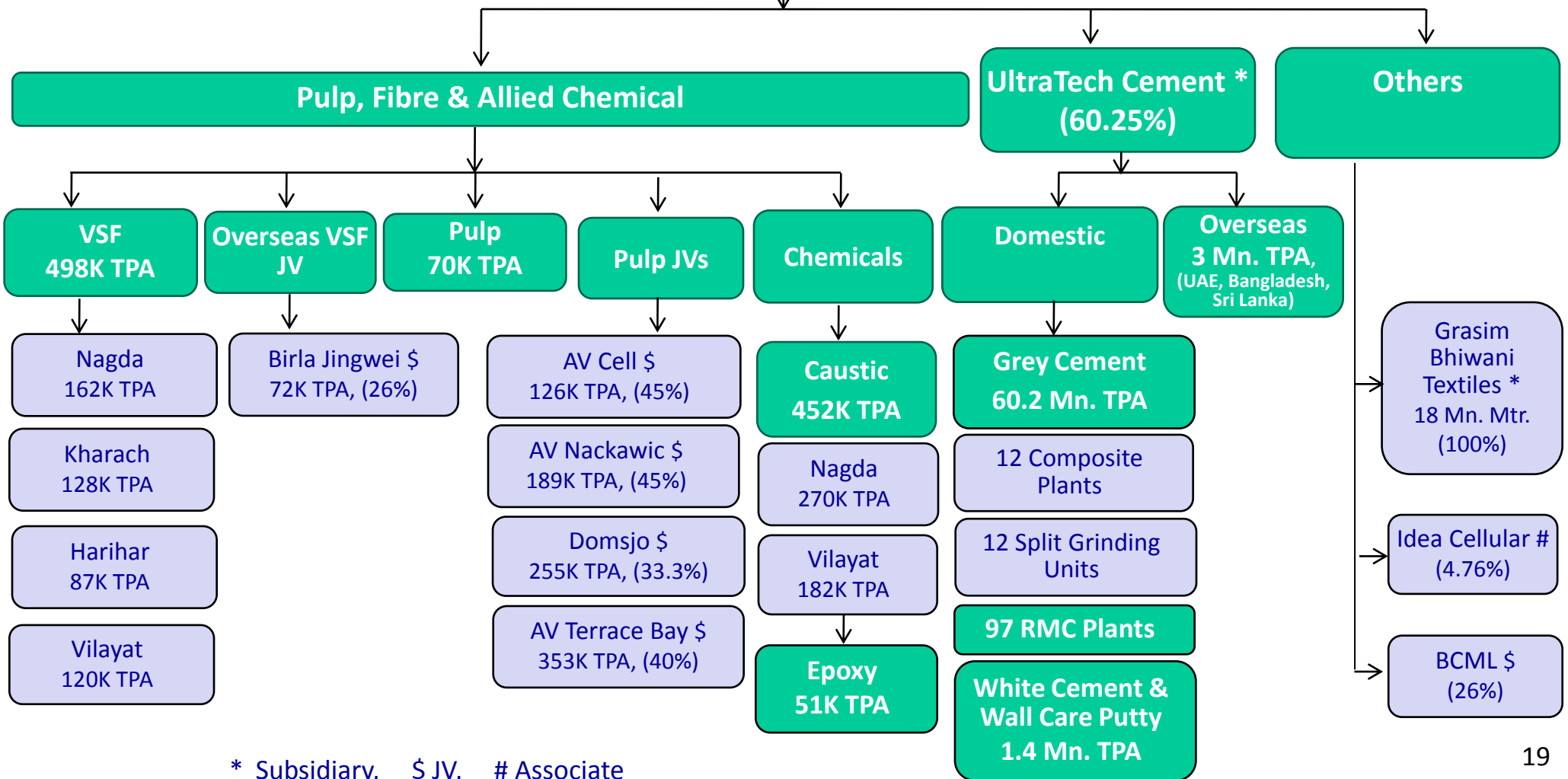
Represents residual capex of brownfield expansion projects at AC, RC, GC Rawan (already commissioned) and Grinding units at WB, Haryana and Bihar
Above capex does not include investments made for cement acquisitions

Summary

Summary

- VSF business performance impacted on account of lower realisation in line with decline in competing fibre prices coupled with overcapacity
 - Ramping up of production at Vilayat to drive volumes, better product mix and profitability
- ABCIL merger to drive Chemical business volumes and profitability
- Cement business maintained operating profit though PAT 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
- All Businesses to consolidate leadership with commissioning of projects and acquisitions under progress
- Positive sentiments coupled with expected policy initiatives by Government should provide impetus

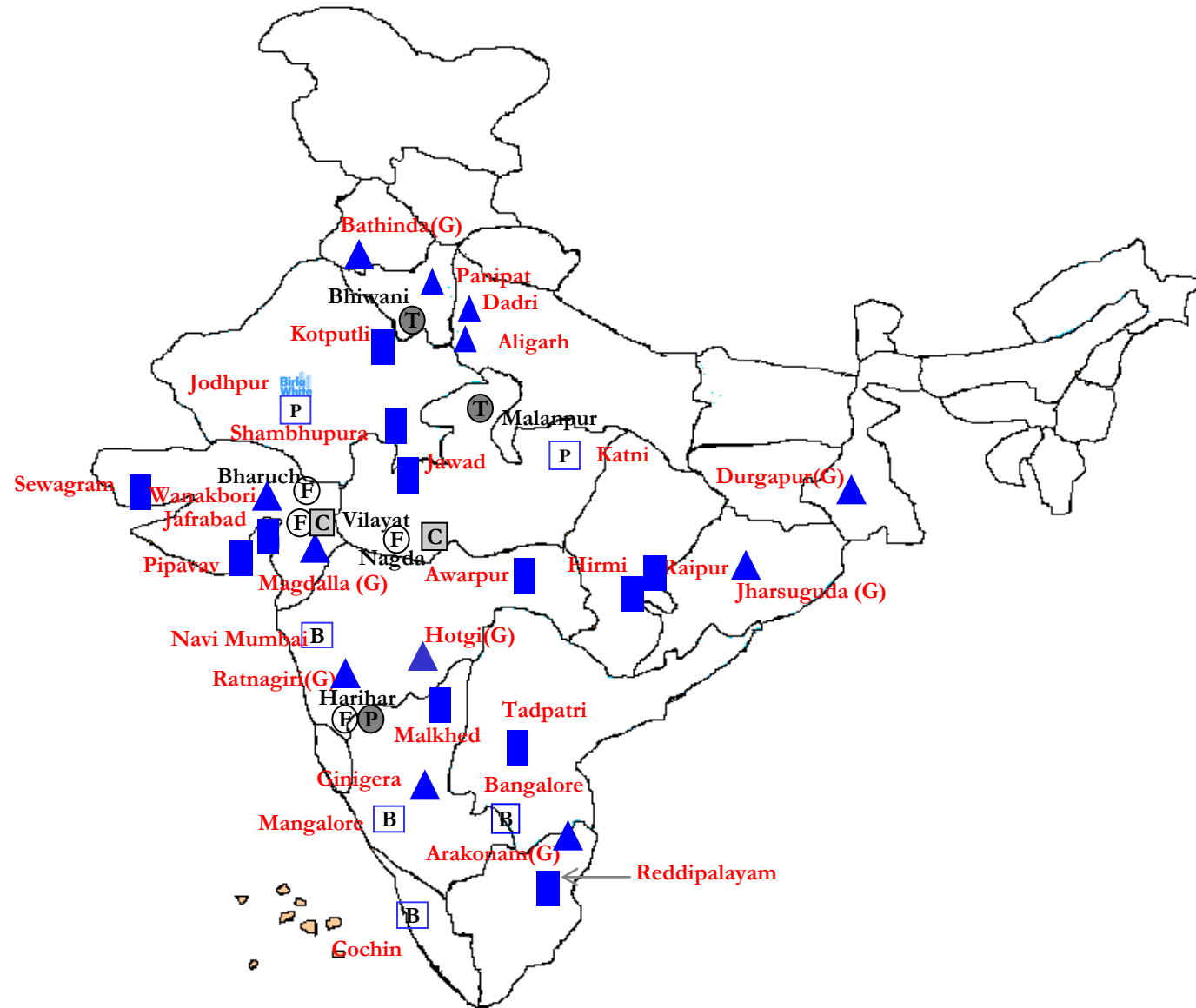
Organizational Structure



* Subsidiary, \$ JV, # Associate

Plant Locations– Grasim & its subsidiaries

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



ADITYA BIRLA



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

(₹ Crore)

	Quarter - 4		%	Full Year		%
	2014-15	2013-14	Change	2014-15	2013-14	Change
Net Sales & Op. Income	8,819.6	8,418.0	5	32,847.4	29,323.3	12
Other Income	109.6	128.0	(14)	539.0	576.3	(6)
PBIDT	1,658.5	1,655.3	-	5,683.4	5,491.0	4
PBIDT Margin (%)	18.6%	19.4%		17.0%	18.4%	
Finance Cost	182.6	108.2	69	667.4	447.3	49
Depreciation	417.5	389.2	7	1,563.2	1,457.5	7
PBT	1,058.4	1,157.9	(9)	3,452.8	3,586.2	(4)
Exceptional Item	(9.5)	-		(9.5)	-	
PBT (After exceptional item)	1,048.9	1,157.9	(9)	3,443.3	3,586.2	(4)
Total Tax	326.2	168.3	94	1,015.9	734.8	38
PAT (Before Minority Share)	722.7	989.6	(27)	2,427.4	2,851.4	(15)
Add: Share in Profit of Associates	44.9	30.2	49	154.2	102.9	50
Less: Minority Share	260.9	340.5	(23)	837.9	882.8	(5)
PAT (After Minority Share)	506.7	679.3	(25)	1,743.8	2,071.5	(16)
Cash Profit (Before Minority Share)	1,502.0	1,553.4	(3)	5,142.7	4,912.5	5

Standalone Financial Performance

	(₹ Crore)					
	Quarter 4			Full Year		
	2014-15	2013-14	% Change	2014-15	2013-14	% Change
Net Sales & Op. Income	1,733.2	1,548.9	12	6,332.6	5,603.5	13
Other Income	50.7	63.0	(19)	348.1	384.8	(10)
PBIDT	179.9	221.6	(19)	1,013.0	1,246.1	(19)
PBIDT Margin (%)	10.1%	13.8%		15.2%	20.8%	
Finance Cost	13.1	10.9	20	39.3	41.5	(5)
Depreciation	84.3	63.5	33	262.5	219.6	20
PBT	82.5	147.2	(44)	711.2	985.0	(28)
Exceptional Item	(26.2)	-		(26.2)	-	
PBT (After exceptional item)	56.2	147.2		684.9	985.0	
Tax Expense	25.2	16.9	49	155.0	89.0	74
PAT	31.0	130.3	(76)	529.9	896.0	(41)
EPS	3.4	14.2	(76)	57.6	97.5	(41)
Cash Profit	166.8	210.7	(21)	973.7	1,204.6	(19)

Profitability Snapshot

	Standalone				Consolidated (₹ Crore)			
	FY	FY	FY	FY	FY	FY	FY	FY
	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	6,333	25,244	27,909	29,324	32,847
PBIDT	1,722	1,523	1,246	1,013	6,321	6,543	5,491	5,683
PBIDT Margin (%)	31.7	26.8	20.8	15.2	24.3	22.9	18.4	17.0
Finance Cost	36	39	42	39	314	324	447	667
PBDT	1,686	1,484	1,205	974	6,007	6,219	5,044	5,016
Tax Expenses	365	303	89	155	1,321	1,467	735	1,016
PAT # (After Minority Share)	1,177	1,022	896	556	2,647	2,500	2,072	1,753
EPS (₹) #	128.2	111.3	97.5	60.5	288.4	272.3	225.5	190.8
DPS (₹)	22.5	22.5	21.0	--	--	--	--	--
ROAvCE (PBIT Basis - Excl. CWIP)(%)					18.6	17.1	12.1	10.5
RONW (%) #					16.7	13.6	10.0	7.8
Interest Cover (x)	36.8	21.3	13.2	13.8	13.4	10.6	9.0	6.8

before exceptional / extraordinary gain

Revenue Chart

Full Year				Quarter 4			(₹ Crore)
2014-15	2013-14	% Change		2014-15	2013-14	% Change	Quarter 3 2014-15
4,974	4,714	6	Viscose Staple Fibre	1,405	1,274	10	1,203
1,701	1,075	58	Chemical	429	337	27	443
89	96		Others	22	22		19
(431)	(281)		Eliminations (Inter Segment)	(122)	(84)		(105)
6,333	5,604	13	Standalone Net Revenue	1,733	1,549	12	1,561
			<u>Subsidiaries</u>				
24,349	21,652	12	Cement	6,597	6,315	4	5,947
464	453		Textiles	121	110		115
2,072	2,025	2	Pulp JVs and Fibre JV (Pro Rata)	501	566	(11)	462
(369)	(410)		Eliminations (Inter Company)/Others	(133)	(121)		(47)
26,515	23,720	12	Total for Subsidiaries & JVs	7,086	6,869	3	6,477
32,847	29,323	12	Consolidated Net Revenue	8,820	8,418	5	8,038

PBIDT – Chart

Full Year			PBIDT	Quarter 4			Quarter 3 2014-15
2014-15	2013-14	% Change		2014-15	2013-14	% Change	
465	724	(36)	Viscose Staple Fibre	97	128	(25)	136
292	225	29	Chemical	55	55	-	67
257	296	(13)	Others	29	38	(25)	8
1,013	1,246	(19)	Standalone PBIDT	180	222	(19)	212
			<u>Subsidiaries</u>				
4,776	4,358	10	Cement	1,435	1,389	3	1,058
33	37	(9)	Textiles	10	12	(18)	6
(22)	14		Pulp JVs and Fibre JVs (Pro Rata)	33	38		(27)
(117)	(163)		Eliminations (Inter Company)/Others	1	(5)		11
4,670	4,245	10	Total for Subsidiaries & JVs	1,479	1,434	3	1,048
5,683	5,491	4	Consolidated PBIDT	1,658	1,655	-	1,260

Viscose Staple Fibre : Summary

		Quarter 4			Full Year		
		2014-15	2013-14	% Change	2014-15	2013-14	% Change
Capacity *	TPA	1,17,450	94,444	24	4,33,600	3,75,520	15
Production	MT	1,11,341	89,507	24	4,07,952	3,61,012	13
Sales Volumes	MT	1,18,486	99,385	19	4,02,802	3,66,978	10
Net Revenue	₹ Cr.	1,405	1,274	10	4,974	4,714	6
PBIDT	₹ Cr.	97	128	(25)	465	724	(36)
PBIDT Margin	%	6.9%	10.0%	--	9.3%	15.2%	--
PBIT	₹ Cr.	39	89	(56)	305	574	(47)
Capital Employed (Incl. CWIP)	₹ Cr.	5,282	5,043	5	5,282	5,043	5
ROAvCE (Excl. CWIP)	%	3.4%	11.7%	--	10.0%	20.0%	--

* Operational capacity during the period

Chemical : Summary

		Quarter 4			Full Year		
		2014-15	2013-14	% Change	2014-15	2013-14	% Change
Capacity *	TPA	1,13,125	1,02,630 [*]	10	4,52,500	3,51,790 [*]	29
Production	MT	1,03,603	86,438	20	4,11,738	3,13,479	31
Sales Volumes	MT	1,05,012	86,469	21	4,09,220	3,14,488	30
Net Revenue	₹ Cr.	429	337	27	1,701	1,075	58
PBIDT	₹ Cr.	55	55	-	292	225	29
PBIDT Margin	%	17.0%	20.9%	--	21.6%	22.5%	--
PBIT	₹ Cr.	31	32	-	198	161	23
Capital Employed (Incl. CWIP)	₹ Cr.	1,922	1,888	2	1,922	1,888	2
ROAvCE (Excl. CWIP)	%	6.9%	8.0%	--	14.5%	14.0%	--

* Operational capacity during the period



Cement : Summary

		Quarter 4			Full Year		
		2014-15	2013-14	% Change	2014-15	2013-14	% Change
<u>Grey Cement</u>							
Capacity	Mn. TPA	15.80	13.87	14	63.15	56.95	11
Production	Mn. MT	12.46	12.81	(3)	46.71	43.60	7
Cement Sales Volumes ^{\$}	Mn. MT	12.52	12.83	(2)	47.09	44.06	7
Clinker Sales Volumes	Mn. MT	0.26	0.15	69	1.08	0.60	81
<u>White Cement & Putty</u>							
Sales Volumes ^{\$\$}	Lac MT	3.52	3.28	7	12.24	11.41	7
Net Revenue	₹ Cr.	6,597	6,315	4	24,349	21,652	12
PBIDT	₹ Cr.	1,435	1,389	3	4,776	4,358	10
PBIDT Margin	%	21.6%	21.8%	--	19.3%	19.8%	--
PBIT	₹ Cr.	1,129	1,088	4	3,572	3,219	11
Capital Employed (Incl. CWIP)	₹ Cr.	33,831	28,977	17	33,831	28,977	17
ROAvCE (Excl. CWIP)	%	14.7%	17.3%	--	12.5%	12.8%	--

^{\$} Includes captive consumption for RMC

^{\$\$} Includes captive consumption for value added products