



**Performance Review**  
**Quarter 4 : 2010-11**

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

# Contents

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# Highlights – Quarter 4

- **Strong results on the back of better performance by both the businesses**
- **VSF Business reported better performance supported by buoyant demand conditions**
  - **Operating at 100% capacity utilisation**
  - **Realisation improved in line with the competitive fibres**
  - **Better operating margins despite higher input costs**
  - **Pulp JVs continued to perform well**
- **In Cement business**
  - **Demand growth remained subdued in the quarter**
  - **Energy cost curve continue to show rising trend, creating pressure on profitability**
  - **Margins impacted despite partial passing off increase in cost**
  - **Operating profits improved marginally**
- **Continue to pursue aggressive growth plans to maintain momentum in both businesses**
  - **Capex of Rs.3,400 Crs. in VSF and allied chemicals and Rs.11,000 Crs. in Cement over next three years**
  - **Domsjo acquisition to strengthen captive supply of pulp**

## **Business Review**

- **VSF**
- **Chemical**
- **Cement Subsidiary**

# Viscose Staple Fibre : Highlights

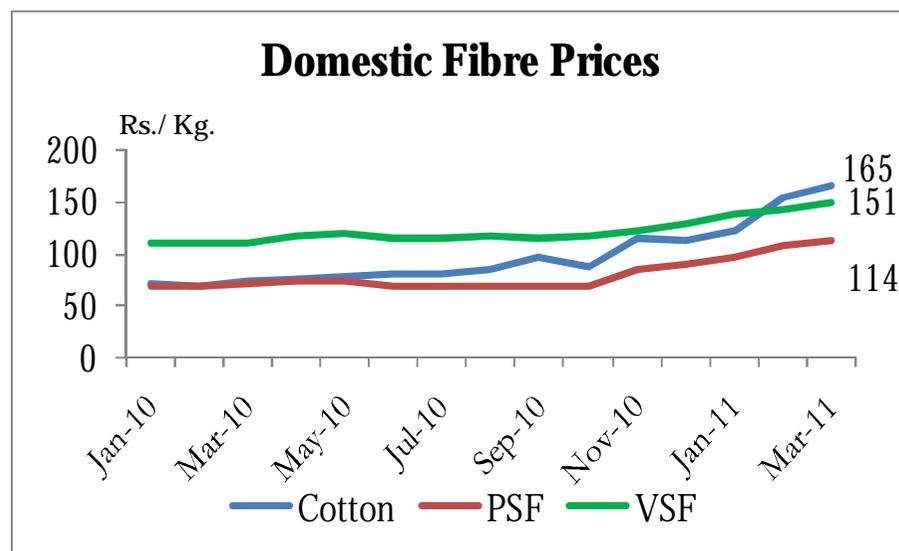
	Quarter - 4		% Chg.
	2010-11	2009-10	
<b>Capacity (TPA)</b>	<b>333,975</b>	<b>333,975</b>	<b>---</b>
<b>Production (MT)</b>	<b>82,932</b>	<b>81,081</b>	<b>2</b>
<b>Sales Volumes (MT)</b>	<b>85,650</b>	<b>85,714</b>	<b>---</b>
<b>Net Revenue (Rs. Crs.)</b>	<b>1,328.7</b>	<b>1,044.7</b>	<b>27</b>
<b>Realisation (Rs./MT)</b>	<b>144,962</b>	<b>111,644</b>	<b>30</b>

## Global Industry Scenario

- **Demand for VSF fibre remained better**
  - Cotton shortage and rising costs continue to drive prices of all the fibres including VSF
  - Cotton prices touch \$5/kg in international markets and even surpassed VSF prices
  - Prices have shown softening trend in the current month
- **Pulp and energy prices continue to show rising trend**

## Business performance

- **Production at 82,932 Ton with full capacity utilisation**
- **Sales volumes once again achieved peak levels attained in Q4FY10**
- **Realisations up by 30% led by higher competing fibre prices and increase in input costs**
- **Net revenue increased by 27% driven by higher realisations**



# Viscose Staple Fibre : Highlights (Contd....)

	Quarter – 4		% Chg.
	2010-11	2009-10	
<b>PBIDT (Rs. Crs.)</b>	<b>513.7</b>	<b>363.2</b>	<b>41</b>
<b>PBIDT Margin (%)</b>	<b>38.4%</b>	<b>34.6%</b>	<b>--</b>
<b>PBIT (Rs. Crs.)</b>	<b>486.9</b>	<b>335.0</b>	<b>45</b>
<b>ROAvCE %</b>	<b>109.0%</b>	<b>76.2%</b>	<b>--</b>

## Joint Ventures – Grasim's share

<b>Net Revenue (Rs. Crs)</b>	<b>239.4</b>	<b>179.6</b>	<b>33</b>
<b>PBIDT (Rs. Crs.)</b>	<b>51.0</b>	<b>31.0</b>	<b>64</b>

<b>Consolidated PBIDT *</b>	<b>567.3</b>	<b>394.4</b>	<b>44</b>
<b>Consolidated PBIDT Margin %</b>	<b>36.8%</b>	<b>34.3%</b>	<b>--</b>

\* Net of inter company eliminations

## ● Highest ever PBIDT

- **On Standalone basis, PBIDT up by 41%**
  - ⇒ **Margins increased to 38.4%**
- **Higher volumes and better market conditions for pulp JVs**
  - ⇒ **PBIDT increased from Rs.31 Crs. to Rs.51 Crs.**
- **Consolidated PBIDT up by 44% from Rs.394 Crs. to Rs.567 Crs.**

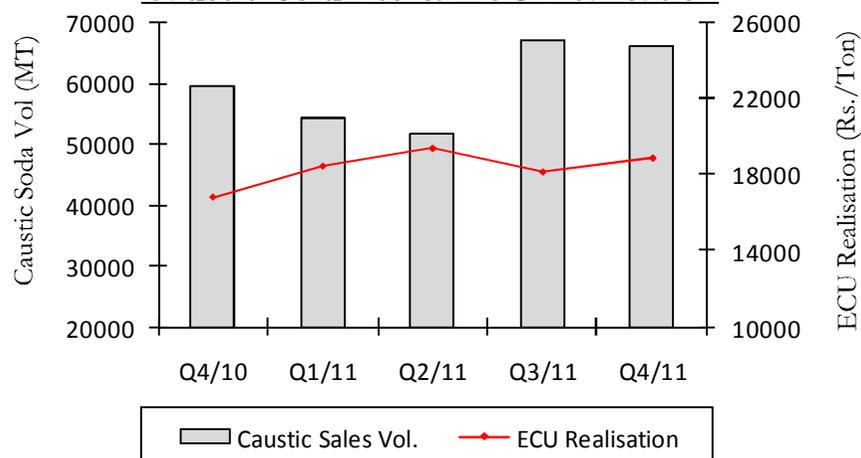
# Viscose Staple Fibre : Outlook

- **Profitability in the short term will be governed by the prices of competitive fibres, input and energy costs**
  - **Current margins may shrink with lower realisation and rising input prices**
- **VSF expansion plan at Vilayat and Harihar progressing as per plan**
  - **Projects expected to be commissioned in FY13**
- **Domsjo acquisition will ensure supply of high quality dissolving grade pulp**
  - **Enable increase in share of specialty fibre**

# Chemical : Highlights

	Quarter -4		% Chg.
	2010-11	2009-10	
<b>Caustic Capacity (TPA)</b>	<b>258,000</b>	<b>258,000</b>	<b>-</b>
<b>Production (MT)</b>	<b>66,183</b>	<b>59,994</b>	<b>10</b>
<b>Sales Volumes (MT)</b>	<b>68,253</b>	<b>59,585</b>	<b>15</b>
<b>Net Revenue (Rs. Crs.)</b>	<b>156.1</b>	<b>120.1</b>	<b>30</b>
<b>ECU Realisation (Rs./MT)</b>	<b>18,882</b>	<b>16,767</b>	<b>13</b>
<b>PBIDT (Rs. Crs.)</b>	<b>29.4</b>	<b>24.7</b>	<b>19</b>
<b>PBIDT Margin (%)</b>	<b>19.0%</b>	<b>20.5%</b>	<b>--</b>
<b>PBIT (Rs. Crs.)</b>	<b>21.1</b>	<b>16.4</b>	<b>29</b>
<b>ROAvCE %</b>	<b>19.9%</b>	<b>17.0%</b>	<b>--</b>

**Caustic Volumes & ECU Realisation**



## Industry Scenario

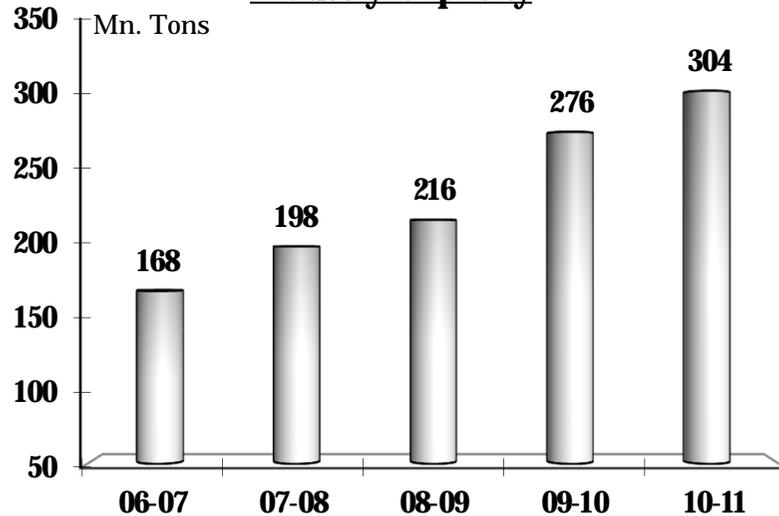
- Improvement in caustic prices in international markets
- Good demand from major end user industries such as Aluminium & paper

## Business Performance

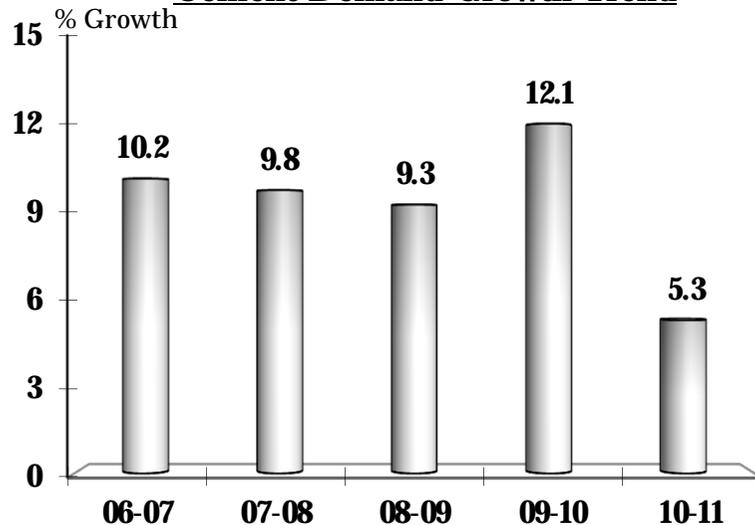
- Sales volume up by 15% aided by capacity utilisation of 103%
- ECU realisation up by 13% YoY
- PBIDT increased by 19% despite higher energy cost
- Caustic capacity expansion at Vilayat progressing as per schedule

# Cement : Industry Scenario

**Industry Capacity**



**Cement Demand Growth Trend**



Source: Company Estimates

- **At Industry level, 40% capacity increase in last two years**
  - **28 Mn. Tons capacity added in FY11 over and above 60 Mn. Tons added in FY10**
  - **Industry Capacity at 304 Mn. Tons**
- **Capacity Utilisation at 75% in Q4FY11**
- **Lower demand growth at 5.2% (vs. 10.1% Q4 last year) due to**
  - **De-growth in key consuming states (Delhi, Haryana, AP etc)**
  - **Subdued growth in other states except East Zone**
  - **Lower Spending on realty & infrastructure**
  - **Non availability of resources**
- **Rising Costs of Input and Energy affected Cost of Production**

# Cement : Highlights

		Quarter -4		% Chg.
		2010-11	2009-10	
<b><i>Grey Cement</i></b>				
Capacity	Mn. TPA	51.75	48.75	6
Production	Mn. MT	11.07	10.24	8
Cement Sales Volumes <sup>§</sup>	Mn. MT	11.09	10.37	7
Clinker Sales Volumes	Mn. MT	0.43	0.62	(31)
<b><i>White Cement</i></b>				
Production	MT	151,478	138,893	9
Sales Volumes <sup>§§</sup>	MT	146,510	142,984	2

§ Includes captive consumption for RMC

§§ Includes captive consumption for value added products

- **3 Mn. Ton Star Cement acquisition completed in Sept' 10**
  - **Capacity increased to 51.75 Mn. Ton**
- **Domestic production at 10.4 Mn. Ton was flat**
- **White cement sales volume up by 2%**
  - **Putty sales up by 23%**

# Cement : Financials

		Quarter -4		% Chg.
		2010-11	2009-10	
<b>Realisation</b>	<b>Rs. /MT</b>			
- Domestic Cement		3,657	3,356	9
- Clinker		1,877	1,455	29
- White Cement		8,798	8,588	2
<b>Net Revenue</b>	<b>Rs. Crs.</b>	<b>4,762.0</b>	<b>4,161.5</b>	<b>14</b>
<b>PBIDT</b>	<b>Rs. Crs.</b>	<b>1,141.7</b>	<b>1,070.0</b>	<b>7</b>
<b>PBIDT Margin</b>	<b>%</b>	<b>23.7%</b>	<b>25.6%</b>	<b>-</b>
<b>PBIT</b>	<b>Rs. Crs.</b>	<b>895.2</b>	<b>862.0</b>	<b>4</b>
<b>ROAvCE</b>	<b>%</b>	<b>19.2</b>	<b>21.3</b>	<b>-</b>

- **Net revenue increased by 14%**
  - **Acquisition of Star Cement contributed to growth**
  - **Improved RMC and White Cement performance**
  - **Partial passing on cost increase**
- **Operating Margins marginally down at 24% due to all-round increase in cost**
- **PBIDT up by 7%**

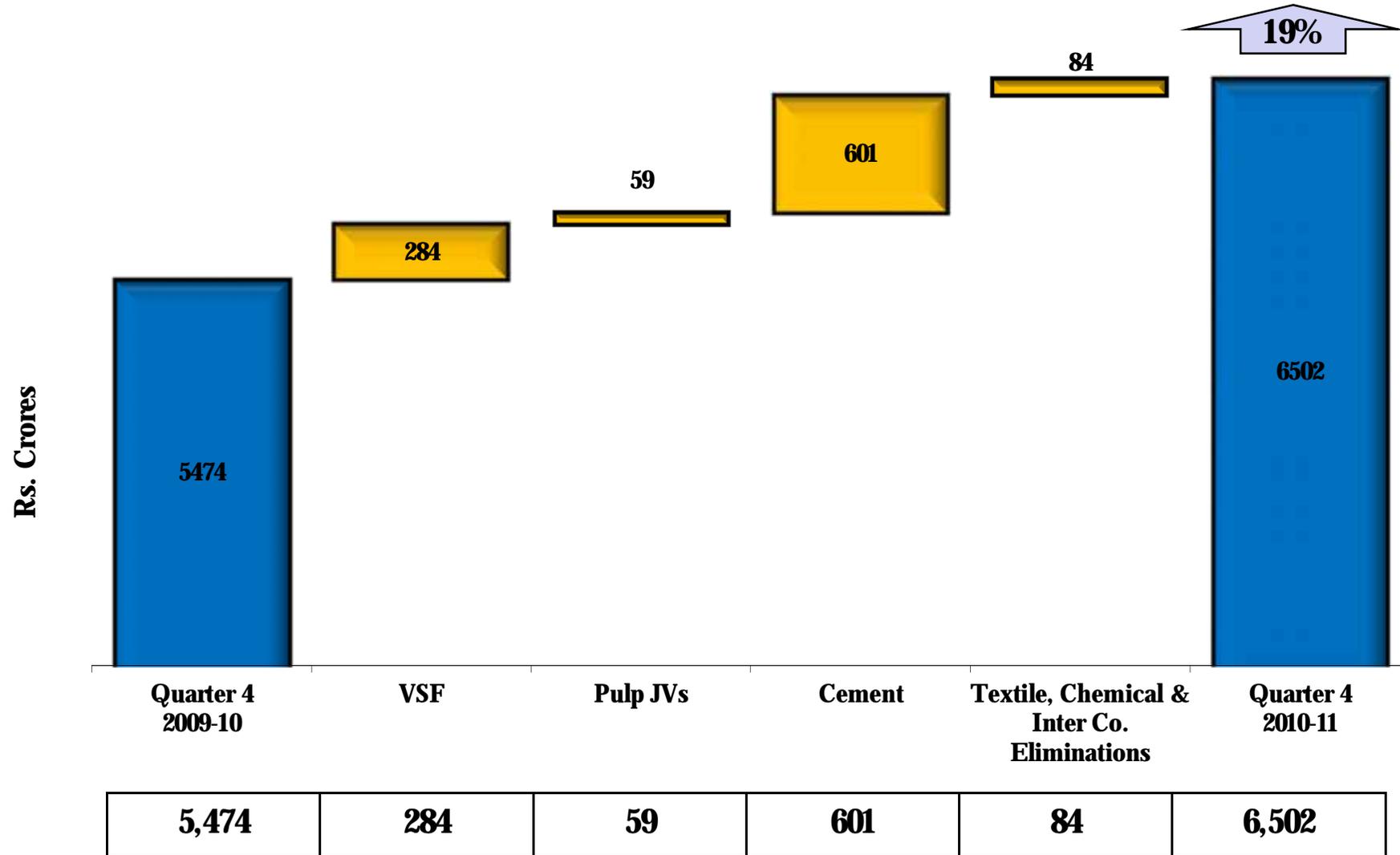
# Cement : Outlook

- **Cement Demand expected to grow at >8.5% from FY12 linked to**
  - **Expected increase in infrastructure spending**
  - **Rural demand emanating from agricultural growth**
  - **Revival in corporate capex cycle**
- **Surplus scenario on account of new capacities to continue and last 8-10 quarters**
- **Selling price expected to be stable in near future, volatile during monsoons**
- **Energy cost is major cause of concern and can create pressure on margins**
- **9.2 Mn. Ton Brownfield expansion progressing as per schedule**
  - **Expected to be completed by Q1FY14**

**Our Focus on Quality, Volume and Cost Leadership**

# Financial Performance

# Consolidated Revenue



**All businesses contribute to revenue growth**

# Revenue Chart

Rs. Crores

Full Year		Net Revenue	Quarter -4			
2010-11	2009-10		2010-11	2009-10		
↑17%	4,170	3,574	Viscose Staple Fibre	1,329	1,045	↑27%
↑10%	542	493	Chemical	156	120	↑30%
	78	63	Others	22	16	
	(144)	(149)	Inter Segment Eliminations (Intra Company)	(45)	(40)	
↑17%	4,646	3,981	<b>Standalone Net Revenue of continued business</b>	1,462	1,141	↑28%
			<b>Discontinued Businesses</b>			
	-	111	Sponge Iron (Sold on 22nd May 2009)	-	-	
	-	4,221	Cement (for 6 months upto Sep. 2009) §	-	-	
	4,646	8,313	<b>Standalone Net Revenue (As Reported)</b>	1,462	1,141	
			<b>Subsidiaries</b>			
	15,969	11,254	Cement Subsidiaries (UltraTech + Samruddhi)	4,762	4,161	
↑3%	15,969	15,475	<b>Cement Business</b>	4,762	4,161	↑14%
↑19%	341	288	Grasim Bhiwani Textiles Ltd.	83	76	↑8%
			<b>Joint Ventures (Pro Rata)</b>			
↑45%	853	589	Pulp JVs (45%) and Fibre JV (31%)	239	180	↑33%
	(224)	(248)	Inter Company Eliminations (On Consolidation)	(44)	(84)	
↑7%	21,585	20,195	<b>Consolidated Net Revenue</b>	6,502	5,474	↑19%

§ The erstwhile cement business of Grasim which formed part of standalone operations till H1 last year now forms part of subsidiary operations

# Financial Performance – Quarter 4

<i>(Rs. Crores)</i>	<u>Quarter - 4 : Standalone</u>				<u>Quarter - 4 : Consolidated</u>			
	<u>2010-11</u>	<u>2009-10</u>	<u>% Change</u>		<u>2010-11</u>	<u>2009-10</u>	<u>% Change</u>	
<b>Revenue</b>	<b>1,462</b>	<b>1,141</b>	<b>↑</b>	<b>28</b>	<b>6,502</b>	<b>5,474</b>	<b>↑</b>	<b>19</b>
<b>Operating Costs</b>	<b>964</b>	<b>800</b>	<b>↑</b>	<b>20</b>	<b>4,852</b>	<b>4,041</b>	<b>↑</b>	<b>20</b>
<b>PBIDT</b>	<b>583</b>	<b>396</b>	<b>↑</b>	<b>47</b>	<b>1,782</b>	<b>1,500</b>	<b>↑</b>	<b>19</b>
<b>Interest</b>	<b>13</b>	<b>11</b>	<b>↑</b>	<b>19</b>	<b>108</b>	<b>90</b>	<b>↑</b>	<b>20</b>
<b>Depreciation</b>	<b>42</b>	<b>41</b>	<b>↑</b>	<b>4</b>	<b>299</b>	<b>258</b>	<b>↑</b>	<b>16</b>
<b>PBT</b>	<b>527</b>	<b>344</b>	<b>↑</b>	<b>53</b>	<b>1,375</b>	<b>1,153</b>	<b>↑</b>	<b>19</b>
<b>Total Tax Expenses</b>	<b>132</b>	<b>55</b>	<b>↑</b>	<b>140</b>	<b>227<sup>§</sup></b>	<b>297</b>	<b>↓</b>	<b>(24)</b>
<b>Minority Interest</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>282</b>	<b>215</b>	<b>↑</b>	<b>31</b>
<b>PAT</b> <i>(after Minority Share)</i>	<b>396</b>	<b>289</b>	<b>↑</b>	<b>37</b>	<b>865</b>	<b>654</b>	<b>↑</b>	<b>32</b>
<b>Comparable PAT</b>					<b>865</b>	<b>640<sup>@</sup></b>	<b>↑</b>	<b>35</b>
<b>EPS (Rs.)</b>	<b>43.1</b>	<b>31.5</b>	<b>↑</b>	<b>37</b>	<b>94.2</b>	<b>71.3</b>	<b>↑</b>	<b>32</b>

§ Net of excess tax provision reversal of Rs.115.1 Crores related to earlier years in Subsidiary UltraTech

@ Results of Idea Cellular Ltd. for Q4FY11 are yet to be adopted by Idea, hence they are not consolidated and accordingly Rs.14 Crs. adjusted in Q4FY10 for better comparison

# Financial Performance – Twelve Months

(Rs. Crores)	Full Year : Standalone				Full Year : Consolidated			
	2010-11	2009-10 Like to Like*	2009-10 Reported	% Change Like to Like	2010-11	2009-10	% Change	
Revenue	4,646	3,981	8,313	↑ 17	21,585	20,195	↑	7
Operating Costs	3,127	2,621	5,576	↑ 19	16,586	14,146	↑	17
PBIDT	1,817	1,588	2,972	↑ 14	5,397	6,322	↓	(15)
Interest	46	49	120	↓ (6)	406	335	↑	21
Depreciation	176	151	351	↑ 17	1,138	995	↑	14
PBT	1,595	1,388	2,501	↑ 15	3,853	4,993	↓	(23)
Total Tax Expenses	413	402	745	↑ 3	958 <sup>§</sup>	1,570	↓	(39)
Minority Interest	-	-	-	-	660	714	↓	(8)
PAT (Before EO Gain) (after Minority Share)	1,182	986	1,756	↑ 20	2,265	2,759	↓	(18)
Comparable PAT					2,397 <sup>#</sup>	2,745 <sup>@</sup>	↓	(13)
EPS (Rs.)	128.8	107.6	191.4	↑ 20	246.8	300.8	↓	(18)

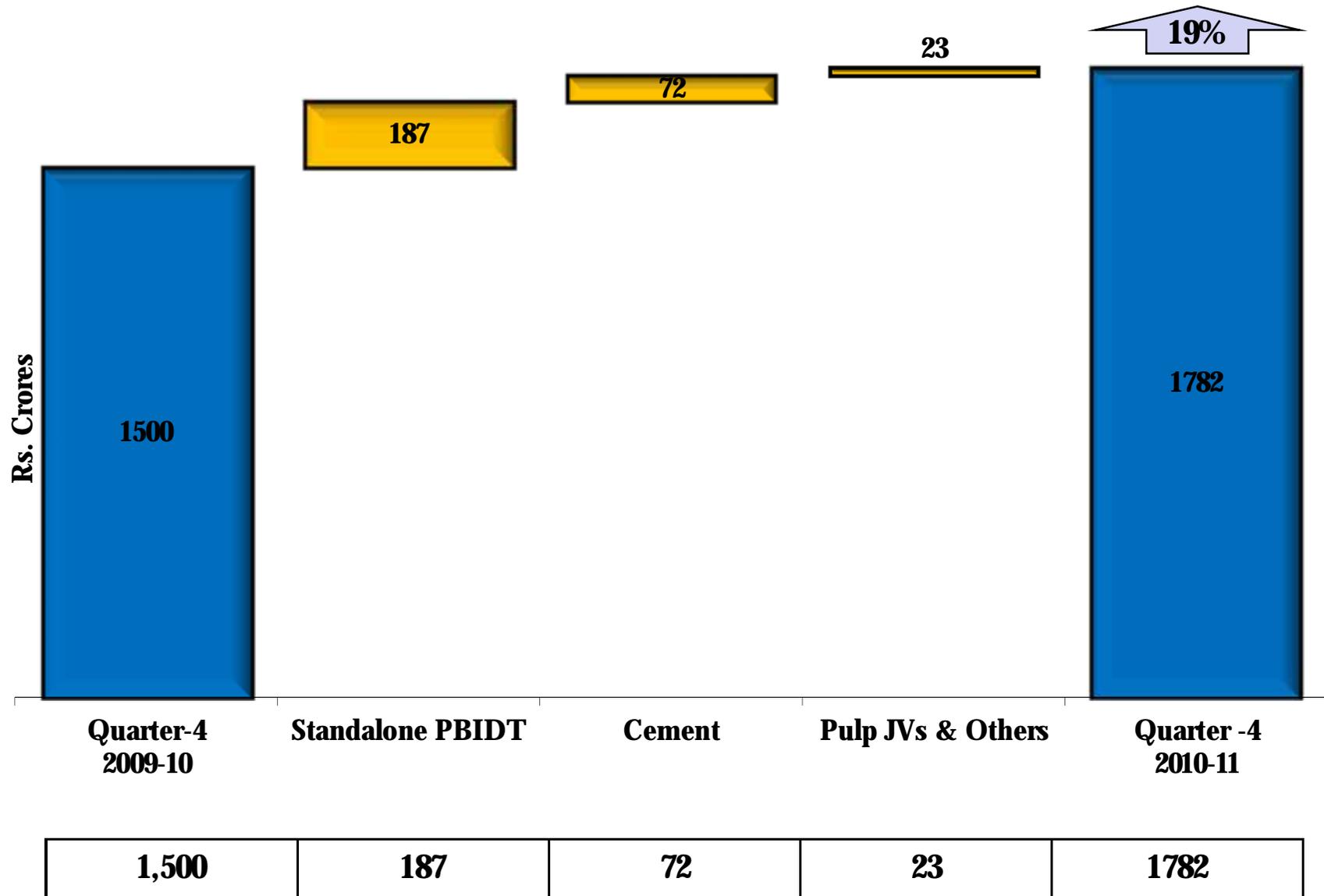
\* Continued Businesses- Excluding Cement and Sponge Iron businesses from FY10 reported numbers for comparison purpose

§ Net of excess tax provision reversal of Rs.125.5 Crores related to earlier years in Subsidiary UltraTech

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# Increase in minority interest due to direct participation of Grasim shareholders in Samruddhi / UltraTech on cement business restructuring, added back in FY11 for better comparison

# Consolidated PBIDT



# PBIDT – Chart

Rs. Crores

	Full Year		PBIDT	Quarter -4		
	2010-11	2009-10		2010-11	2009-10	
↑ 12%	1,479	1,315	Viscose Staple Fibre	514	363	↑ 41%
	124	125	Chemical	29	25	↑ 19%
	214	148	Others	40	8	
↑ 14%	1,817	1,588	Standalone PBIDT of the continued Business	583	396	↑ 47%
			<u>Discontinued Businesses</u>			
	-	(39)	Sponge Iron (Sold on 22nd May 2009)	-	-	
	-	1,423	Cement (for 6 months upto Sep. 2009) §	-	-	
	1,817	2,972	Standalone PBIDT (As Reported)	583	396	
			<u>Subsidiaries</u>			
	3,483	3,344	Cement Subsidiaries (UltraTech + Samruddhi)	1,142	1,070	
↓ 27%	3,483	4,767	Cement Business	1,142	1,070	↑ 7%
	20	19	Grasim Bhiwani Textiles Ltd.	4	5	
	2	4	Others	0.3	0.5	
			<u>Joint Ventures (Pro Rata)</u>			
	161	24	Pulp JVs (45%) and Fibre JV (31%)	51.0	31.0	
	(87)	(41)	Inter Company Eliminations (On Consolidation)	2	(2)	
↓ 15%	5,397	6,322	Consolidated PBIDT	1,782	1,500	↑ 19%

§ Grasim's erstwhile cement business which formed part of standalone operations till H1 last year now forms parts of subsidiary operations, Ultratech

# Net Profit (Before Extraordinary Gain)

Rs. Crores

		Full Year				Quarter -4				
		2010-11	2009-10			2010-11	2009-10			
		Total Net Profit	Grasim's share	Total Net Profit	Grasim's share	Total Net Profit	Grasim's share			
20%			1,182		986		396	289	37%	
			-		(30)		-	-		
			-		800		-	-		
			1,182		1,756		396	289		
		1,682	1,016	1,715	1,002	716	432	544	330	
		4	4	5	5	(1)	(1)	2	2	
		1	1	3	3	0.2	0.2	0.4	0.4	
		263	117	(40)	(20)	93	37	48	22	
		624	32	954	51	-	-	267	14	
			(88)		(38)		0.2		(2)	
			1,083		1,003		469		365	
18%			2,265		2,759		865		654	32%
13%			* 2,397		@ 2,745		865		@ 640	35%

@ Results of Idea Cellular Ltd. for Q4 FY11 are yet to be adopted by Idea, hence they are not consolidated and are accordingly adjusted in Q4FY10 for better comparison

\* Amount of Rs.132 Crores on account of direct participation of erstwhile Grasim shareholders in Samruddhi / UltraTech on cement restructuring added back for better comparison

# Grasim Financials

<i>(Rs. Crores)</i>	Standalone		Consolidated	
	Quarter 4 2009-10	Quarter 4 2010-11	Quarter 4 2009-10	Quarter 4 2010-11
Net Worth	7,145	8,134	12,525	14,559
Debt	1,038	814	5,599	6,783
Capital Employed	8,435	9,177	23,884	27,654
Debt:Equity (x)	0.15	0.10	0.34	0.36
Interest Cover	29.4	33.0	13.1	13.9
Book Value (Rs.)	779	887	1,366	1,588
ROAvCE (%) (PBIT basis) *	-	-	22.3	23.0
RONW (%)	-	-	21.7	25.5

\* Capital Employed includes CWIP

- **Strong Financials**
- **ROAvCE and Return on Equity at 23% & 25% respectively**
- **Strong funding capabilities to support Company's future growth plans**
  - **Net of liquid investment company is debt free**
  - **Liquid investments of Rs.6,760 Crs. on consolidated basis**

# Capex

# Capex plan

Rs. Crores

	Net Capex to be spent as on 01.04.11	Cash Outflow	
		FY12	FY13 Onward
<b>VSF Business – Expansion Projects: Vilayat (120,000 TPA) Harihar (36,500 TPA)</b>	<b>2,095</b>		
<b>- Other Capex</b>	<b>337</b>		
<b>Chemical Business – Vilayat (182,500 TPA)</b>	<b>772</b>		
<b>Balance Capex (Including normal capex for chemical)</b>	<b>154</b>		
<b>Standalone Capex (A)</b>	<b>3,358</b>	<b>1,711</b>	<b>1,647</b>
<b><u>Cement Subsidiaries</u></b>			
<b>- Capacity expansion – 4.8 Mn TPA at Raipur, Chhattisgarh 4.4 Mn. TPA at Malkhed, Karnataka</b>	<b>5,149</b>		
<b>- Material Evacuation and Logistic Infrastructure</b>	<b>1,105</b>		
<b>- Thermal Power Plant (75 MW) &amp; Waste Heat Recovery System (45 MW)</b>	<b>682</b>		
<b>- RMC Business &amp; Bricks</b>	<b>348</b>		
<b>- Modernisation, Upgradation and others</b>	<b>3,716</b>		
<b>Cement Business Capex (B)</b>	<b>11,000</b>	<b>5,367</b>	<b>5,633</b>
<b>Capex (A + B)</b>	<b>14,358</b>	<b>7,078</b>	<b>7,280</b>

Capex spent during FY11 – Rs.1,631 Crs.

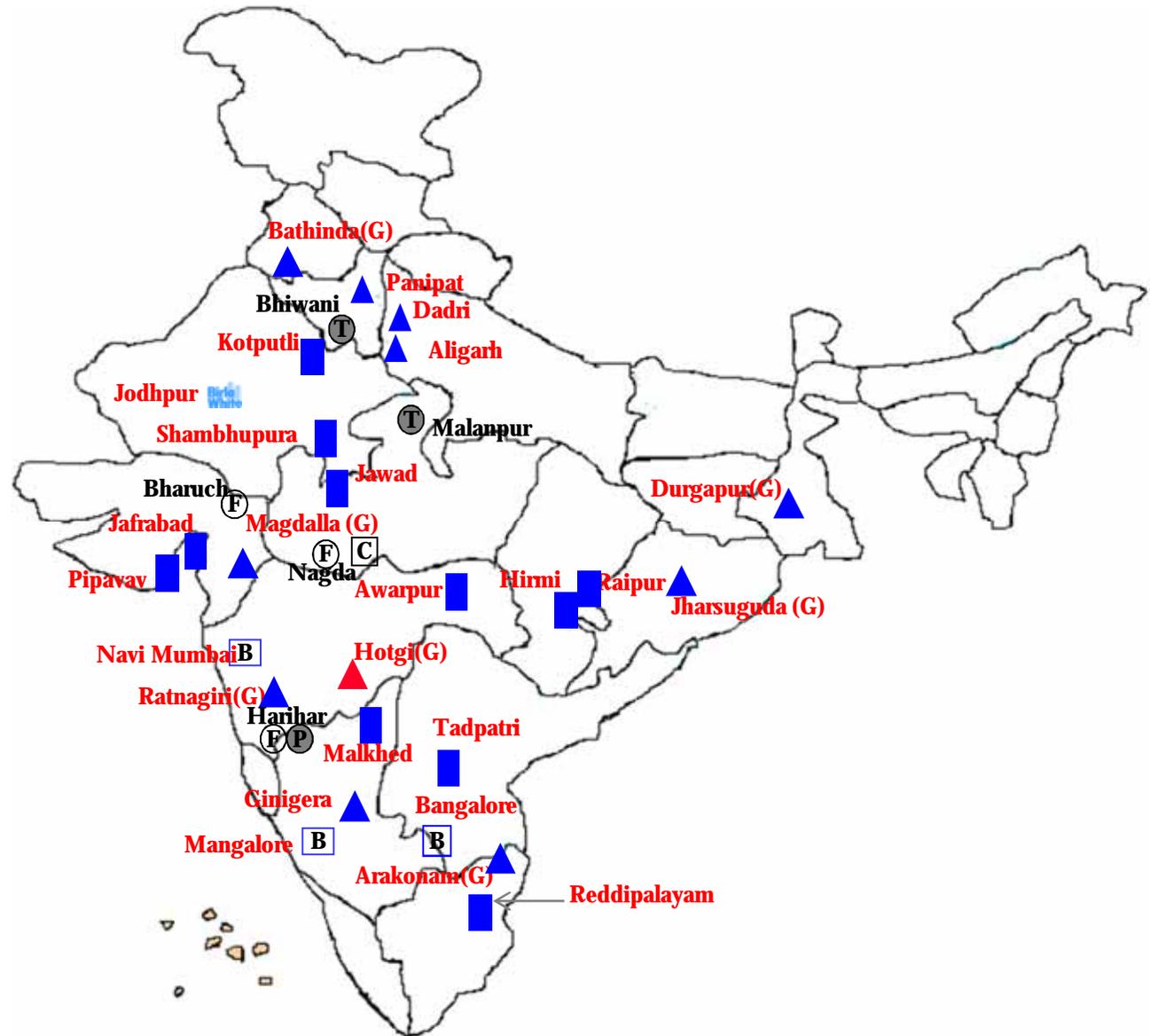
# Summary

# Summary

- **Excellent performance of the Company with both businesses performing well**
- **Strong balance sheet to enable investment in future growth**
- **Aggressive capacity expansions under implementation in both businesses – Cement, VSF and allied Chemical**
  - **Cement capacity to increase by 20% by Q1FY14 with further plans on the anvil**
  - **VSF capacity to increase by 47% by FY13 end**
  - **Aim is to consolidate leadership in both businesses**
- **Cost competitiveness continue to be focus area**
  - **Integrated business model from plantation to fibre in VSF and product differentiation**
    - ⇒ **Domsjo acquisition to strengthen captive supply of pulp**
  - **Investments in Waste Heat Recovery System and logistic infrastructure for sustained cost leadership in Cement**

# Plant Locations– Grasim & its subsidiaries

- UltraTech Cement Plants
- ▲ UltraTech Grinding Units (G)
- UltraTech Bulk Cement Terminals
- ⓕ Fibre plants
- Ⓟ Pulp plant
- Ⓢ Chemical plant
- Ⓣ Textiles units



Not to scale



**Thank You**



**Grasim Industries Limited**

**Annexure**

# Annexure

- **Consolidated Financial Performance**
- **Standalone Financial Performance**
- **Consolidated and Standalone Financial**
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# Consolidated Financial Performance

(Rs. Crores)

	Quarter - 4		% Chg.	Full Year		% Chg.
	2010-11	2009-10		2010-11	2009-10	
Net Turnover & Op. Income	6,502.0	5,474.4	19	21,585.2	20,194.8	7
Other Income	132.5	66.7	99	397.4	273.6	45
PBIDT	1,782.2	1,500.1	19	5,396.7	6,322.3	(15)
Interest	108.1	89.8	20	405.6	334.6	21
Gross Profit	1,674.0	1,410.3	19	4,991.2	5,987.7	(17)
Depreciation	299.3	257.7	16	1,138.4	994.7	14
PBT	1,374.7	1,152.7	19	3,852.8	4,993.0	(23)
Total Tax	226.7	297.4	(24)	957.6	1,570.5	(39)
Share in Profit of Associates	(1.8)	13.9	--	29.6	51.1	--
PAT (Before EO gain & Minority Share)	1,146.2	869.2	32	2,924.7	3,473.6	(16)
Minority Share	281.6	214.7	31	660.0	714.1	(8)
PAT (Before EO gain, After Minority Share)	864.6	654.5	32	2,264.8	2,759.5	(18)
Extraordinary Item	-	-	--	-	336.1	--
PAT (After EO gain)	864.6	654.5	32	2,264.8	3,095.5	(27)
Diluted Earning Per Share (before EO gain, after minority share) (Rs.)	94.20	71.35	32	246.80	300.83	(18)
Diluted Earning Per Share (incl. EO gain, after minority share) (Rs.)	94.20	71.35	32	246.80	337.47	(27)
Cash Profit (before min. share & EO Gain)	1,400.4	1,168.0	20	4,048.0	4,825.2	(16)

# Standalone Financial Performance

(Rs. Crores)

	Quarter - 4		% Chg.	Full Year *		% Chg.
	2010-11	2009-10		2010-11	2009-10	
<b>Net Turnover &amp; Op. Income</b>	<b>1,461.6</b>	<b>1,140.9</b>	<b>28</b>	<b>4,645.9</b>	<b>8,312.6</b>	<b>(44)</b>
<b>Other Income</b>	<b>85.1</b>	<b>55.3</b>	<b>54</b>	<b>297.8</b>	<b>235.3</b>	<b>27</b>
<b>PBIDT</b>	<b>582.9</b>	<b>396.2</b>	<b>47</b>	<b>1,817.1</b>	<b>2,972.3</b>	<b>(39)</b>
<b>Interest</b>	<b>13.3</b>	<b>11.2</b>	<b>19</b>	<b>45.6</b>	<b>120.4</b>	<b>(62)</b>
<b>Gross Profit</b>	<b>569.6</b>	<b>385.0</b>	<b>48</b>	<b>1,771.5</b>	<b>2,851.9</b>	<b>(38)</b>
<b>Depreciation</b>	<b>42.3</b>	<b>40.8</b>	<b>4</b>	<b>176.3</b>	<b>351.1</b>	<b>(50)</b>
<b>PBT</b>	<b>527.3</b>	<b>344.3</b>	<b>53</b>	<b>1,595.2</b>	<b>2,500.8</b>	<b>(36)</b>
<b>Total Tax</b>	<b>131.8</b>	<b>54.9</b>	<b>140</b>	<b>413.5</b>	<b>744.8</b>	<b>(44)</b>
<b>PAT (before EO gain)</b>	<b>395.5</b>	<b>289.4</b>	<b>37</b>	<b>1,181.7</b>	<b>1,756.0</b>	<b>(33)</b>
<b>Extraordinary Item</b>	<b>-</b>	<b>-</b>	<b>--</b>	<b>-</b>	<b>336.1</b>	<b>--</b>
<b>PAT (incl. EO gain)</b>	<b>395.5</b>	<b>289.4</b>	<b>37</b>	<b>1,181.7</b>	<b>2,092.1</b>	<b>(44)</b>
<b>Diluted Earning Per Share (before EO gain) (Rs.)</b>	<b>43.09</b>	<b>31.54</b>	<b>37</b>	<b>128.77</b>	<b>191.44</b>	<b>(33)</b>
<b>Diluted Earning Per Share (incl. EO gain) (Rs.)</b>	<b>43.09</b>	<b>31.54</b>	<b>37</b>	<b>128.77</b>	<b>228.08</b>	<b>(44)</b>
<b>Cash Profit (before EO Gain)</b>	<b>427.0</b>	<b>292.6</b>	<b>46</b>	<b>1,335.7</b>	<b>2,185.5</b>	<b>(39)</b>

\* Results are not comparable due to Cement business demerger w.e.f. 1<sup>st</sup> October 2009

# Financial Snapshot

<i>(Rs. Crores)</i>	Standalone				Consolidated			
	March 2008	March 2009	March 2010 *	March 2011 *	March 2008	March 2009	March 2010	March 2011
Gross Block <sup>§</sup>	10,615	12,280	3,145	3,085	19,262	21,044	21,717	24,164
Net Block <sup>§</sup>	7,054	8,308	1,829	1,643	12,922	14,219	14,553	15,791
Goodwill					1,991	2,001	2,007	2,419
Cement Subs. Investment	2,537	2,551	2,636	2,636				
Investments	1,893	2,230	3,689	4,617	1,661	3,550	6,676	7,918
Net Current Assets	466	648	281	281	609	943	648	1,526
Capital Employed	11,950	13,737	8,435	9,177	17,183	20,713	23,884	27,654
Net Worth	8,141	9,478	7,145	8,134	9,179	11,558	12,525	14,559
Minority Interest					1,269	1,670	3,755	4,351
Debts	3,202	3,395	1,038	814	5,577	5,893	5,599	6,783
Deferred Tax	607	864	252	230	1,158	1,592	2,005	1,962
Debt: Equity (x)	0.39	0.36	0.15	0.10	0.53	0.45	0.34	0.36
Book Value (Rs.)	888	1,034	779	887	1,001	1,261	1,366	1,588

§ Block includes CWIP

\* After demerger of cement business w.e.f. 01.10.2009

# Profitability Snapshot

	Standalone				Consolidated			
<i>(Rs. Crores)</i>	2007-08	2008-09	2009-10 *	2010-11*	2007-08	2008-09	2009-10	2010-11
Gross Turnover	11,552	12,097	8,842	4,891	19,112	20,325	21,711	23,571
Net Turnover & Op. Income	10,325	10,965	8,313	4,646	17,141	18,496	20,195	21,585
PBIDT	3,424	2,844	2,972	1,817	5,422	4,779	6,322	5,397
PBIDT Margin (%)	33.2	25.4	34.8	36.8	31.6	25.5	30.9	24.6
Interest	107	140	120	46	222	307	335	406
PBDT	3,317	2,705	2,852	1,771	5,200	4,472	5,988	4,991
Total Tax Expenses	962	600	745	413	1,466	991	1,570	958
PAT # (After Minority Share)	2,002	1,648	1,756	1,182	2,609	2,187	2,759	2,265
EPS (Rs.) #	218.3	179.7	191.4	128.8	284.5	238.5	300.8	246.8
DPS (Rs.)	30.0	30.0	30.0	20.0	--	--	--	--
ROAvCE (PBIT Basis)(%)					31.0	20.7	23.9	16.5
RONW (%) #					33.2	21.1	22.9	16.7
Interest Cover (x)	14.5	11.8	16.7	29.2	13.1	10.7	13.9	10.8

# before exceptional / extraordinary gain

\* After demerger of cement business w.e.f. 01.10.2009

# Consolidated Businesswise Performance - Quarter 4

(Rs. Crores)

Business	Revenue		PBIDT		PBIDT Margin (%)		PBIT		Capital Employed		ROAvCE (%) (PBIT basis)	
	2010-11	2009-10	2010-11	2009-10	2010-11	2009-10	2010-11	2009-10	2010-11	2009-10	2010-11	2009-10
Cement *	4,762	4,161	1,142	1,070	23.7	25.6	895	862	20,057	17,201	19.2	21.3
VSF	1,533	1,146	567	394	36.8	34.3	532	359	2,666	2,419	83.7	59.8
Chemical	156	120	29	25	19.0	20.5	21	16	440	409	19.9	17.0
Textile	105	92	7	7	6.7	7.2	5	4	180	176	10.6	10.1
Company as a whole	6,502	5,474	1,782	1,500	26.9	27.1	1,483	1,242	27,654	23,884	23.0	22.3

\* As UltraTech has only Cement segment, temporary surplus in the business is considered as part of the business

# Consolidated Businesswise Performance – 12 Months

(Rs. Crores)

Business	Revenue		PBIDT		PBIDT Margin (%)		PBIT		Capital Employed		ROAvCE (%) (PBIT basis)	
	2010-11	2009-10	2010-11	2009-10	2010-11	2009-10	2010-11	2009-10	2010-11	2009-10	2010-11	2009-10
Cement *	15,969	15,475	3,483	4,767	21.6	30.6	2,559	3,969	20,057	17,201	13.7	24.5
VSF	4,830	3,940	1,628	1,339	33.6	33.8	1,492	1,195	2,666	2,419	58.7	49.7
Chemical	542	493	124	125	23.0	25.3	90	93	440	409	21.3	24.1
Sponge Iron	-	111	-	(39)	-	-	-	(44)	-	-	-	-
Textile	419	351	27	24	6.4	6.9	18	15	180	176	9.8	8.8
Company as a whole	21,585	20,195	5,397	6,322	24.6	30.9	4,258	5,328	27,654	23,884	16.5	23.9

\* As UltraTech has only Cement segment, temporary surplus in the business is considered as part of the business

# Viscose Staple Fibre : Summary

		Quarter -4		% Chg.	Full Year		% Chg.
		2010-11	2009-10		2010-11	2009-10	
Capacity	TPA	333,975	333,975	-	333,975	333,975	-
Production	MT	82,932	81,081	2	305,087	302,092	1
Sales Volumes	MT	85,650	85,714	-	305,072	308,431	(1)
Net Revenue	Rs. Crs.	1,328.7	1,044.7	27	4,169.5	3,574.2	17
Avg. Realisation	Rs./MT	144,962	111,644	30	126,614	106,481	19
PBIDT	Rs. Crs.	513.7	363.2	41	1,479.3	1,315.5	12
PBIDT Margin	%	38.4%	34.6%	-	35.3%	36.6%	-
PBIT	Rs. Crs.	486.9	335.0	45	1,372.9	1,204.0	14
Capital Employed	Rs. Crs.	1,832	1,742	5	1,832	1,742	5
ROAvCE (PBIT Basis)	%	109.0%	76.2%	-	76.8%	68.4%	-

# Chemical : Summary

		Quarter -4		% Chg.	Full Year		% Chg.
		2010-11	2009-10		2010-11	2009-10	
Capacity	TPA	258,000	258,000	--	258,000	258,000	--
Production	MT	66,183	59,994	10	242,037	229,801	5
Sales Volumes	MT	68,253	59,585	15	241,365	229,876	5
Net Revenue	Rs. Crs.	156.1	120.1	30	542.3	492.8	10
Avg. Realisation	Rs./MT	18,882	16,767	13	18,720	18,096	3
PBIDT	Rs. Crs.	29.4	24.7	19	124.3	124.8	--
PBIDT Margin	%	19.0%	20.5%	--	22.9%	25.3%	--
PBIT	Rs. Crs.	21.1	16.4	29	90.4	92.8	(3)
Capital Employed	Rs. Crs.	440	409	8	440	409	8
ROAvCE (PBIT Basis)	%	19.9%	17.0%	--	21.3%	24.1%	--

# Cement : Summary

		Quarter -4		% Chg.	Full Year		% Chg.
		2010-11	2009-10		2010-11	2009-10	
<b><u>Grey Cement</u></b>							
<b>Capacity</b>	<b>Mn. TPA</b>	<b>51.75</b>	<b>48.75</b>	<b>6</b>	<b>51.75</b>	<b>48.75</b>	<b>6</b>
<b>Production</b>	<b>Mn. MT</b>	<b>11.07</b>	<b>10.24</b>	<b>8</b>	<b>39.67</b>	<b>37.02</b>	<b>7</b>
<b>Cement Sales Volumes <sup>\$</sup></b>	<b>Mn. MT</b>	<b>11.09</b>	<b>10.37</b>	<b>7</b>	<b>39.96</b>	<b>37.29</b>	<b>7</b>
<b>Clinker Sales Volumes</b>	<b>Mn. MT</b>	<b>0.43</b>	<b>0.62</b>	<b>(31)</b>	<b>1.59</b>	<b>2.46</b>	<b>(35)</b>
<b><u>White Cement</u></b>							
<b>Production</b>	<b>MT</b>	<b>151,478</b>	<b>138,893</b>	<b>9</b>	<b>540,844</b>	<b>514,291</b>	<b>5</b>
<b>Sales Volumes <sup>\$\$</sup></b>	<b>MT</b>	<b>146,510</b>	<b>142,984</b>	<b>2</b>	<b>546,661</b>	<b>509,054</b>	<b>7</b>

\$ Includes captive consumption for RMC

\$\$ Includes captive consumption for value added products

# Cement : Summary Contd...

		Quarter -4		% Chg.	Full Year		% Chg.
		2010-11	2009-10		2010-11	2009-10	
<b>Realisation</b>	<b>Rs. /MT</b>						
- Domestic Cement		<b>3,657</b>	<b>3,356</b>	<b>9</b>	<b>3,360</b>	<b>3,503</b>	<b>(4)</b>
- Clinker		<b>1,877</b>	<b>1,455</b>	<b>29</b>	<b>1,697</b>	<b>1,785</b>	<b>(5)</b>
- White Cement		<b>8,798</b>	<b>8,588</b>	<b>2</b>	<b>8,571</b>	<b>8,304</b>	<b>3</b>
<b>Net Revenue</b>	<b>Rs. Crs.</b>	<b>4,762.0</b>	<b>4,161.5</b>	<b>14</b>	<b>15,969.1</b>	<b>15,475.0</b>	<b>3</b>
<b>PBIDT</b>	<b>Rs. Crs.</b>	<b>1,141.7</b>	<b>1,070.0</b>	<b>7</b>	<b>3,483.2</b>	<b>4,767.4</b>	<b>(27)</b>
<b>PBIDT Margin</b>	<b>%</b>	<b>23.7%</b>	<b>25.6%</b>	<b>-</b>	<b>21.6%</b>	<b>30.6%</b>	<b>-</b>
<b>PBIT</b>	<b>Rs. Crs.</b>	<b>895.2</b>	<b>862.0</b>	<b>4</b>	<b>2,558.6</b>	<b>3,969.5</b>	<b>(36)</b>
<b>ROAvCE</b>	<b>%</b>	<b>19.2</b>	<b>21.3</b>	<b>-</b>	<b>13.7</b>	<b>24.5</b>	<b>-</b>