



**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.*

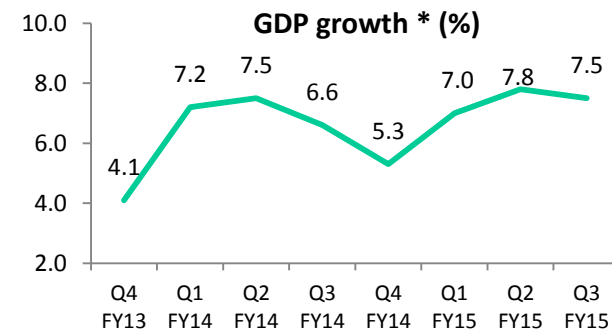
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# Highlights – Quarter 4

## 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. 1<sup>st</sup> 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

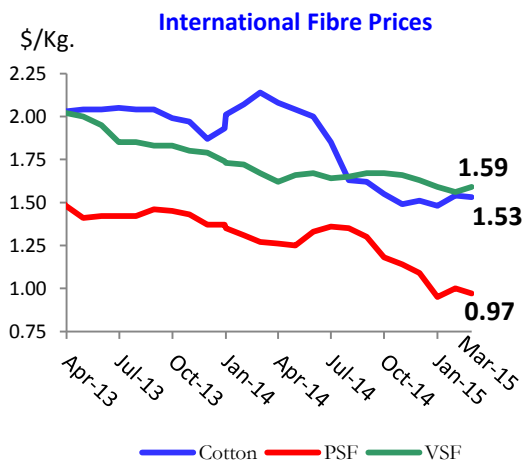
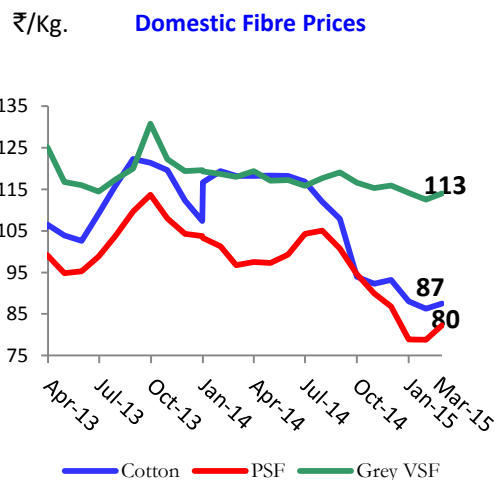
- VSF
- Chemical
- Cement Subsidiary

# Viscose Staple Fibre : Highlights

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

\* 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	
<b>Standalone Business:</b>			
136 PBIDT (₹ Cr.)	<b>97</b>	128	(25)
11.2% PBIDT Margin (%)	<b>6.9%</b>	10.0%	
98 PBIT (₹ Cr.)	<b>39</b>	89	(56)
9.4% ROAVCE % (Excl. CWIP)	<b>3.4%</b>	11.7%	

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

462 Revenue	<b>501</b>	566	(11)
(27)* PBIDT	<b>33</b>	38	(13)

\* Includes ₹ 28 crore of MTM losses in Domsjo

## Consolidated Business (Pulp and Fibre):

112 PBIDT (₹ Cr.)	<b>128</b>	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)	<b>452,500</b>	452,500	--
113,125	Capacity - Quarter (MT)	<b>113,125</b>	102,630*	10
106,332	Production (MT)	<b>103,603</b>	86,438	20
108,063	Sales Volumes (MT)	<b>105,012</b>	86,469	21
443	Net Revenue (₹ Cr.)	<b>429</b>	337	27
67	PBIDT	<b>55</b>	55	--
19.2%	PBIDT Margin (%) (Excl. Epoxy)	<b>17.0%</b>	20.9%	--
44	PBIT (₹ Cr.)	<b>31</b>	32	--
9.7%	ROAvCE % (Excl. CWIP)	<b>6.9%</b>	8.0%	

\* Operational capacity during the quarter

## Industry Scenario

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

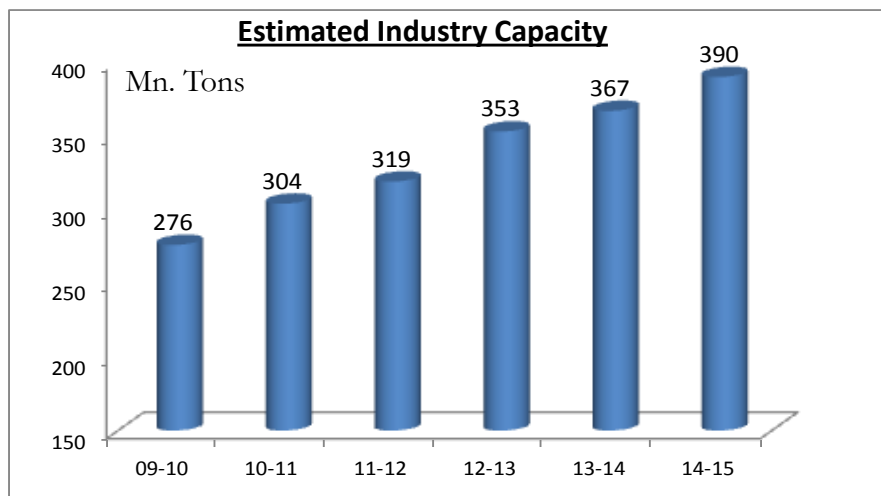
## Business Performance

- 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	
<b>Grey Cement (Mn. MT)</b>				
49.70	Clinker capacity - Annual	<b>51.70</b>	46.10	12
63.15	Cement Capacity – Annual	<b>63.15</b>	56.95	11
15.80	Cement Capacity - Qtr.	<b>15.80</b>	13.87	13
11.31	Production	<b>12.46</b>	12.81	(3)
	Sales Volume			
11.48	- Cement \$	<b>12.52</b>	12.83	(2)
0.32	- Clinker	<b>0.26</b>	0.15	69
<b>White Cement &amp; Putty (LMT)</b>				
3.17	Sales Volumes \$	<b>3.52</b>	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.)	<b>6,597</b>	6,315	4
1,058	PBIDT (₹ Cr.)	<b>1,435</b>	1,389	3
18.0%	PBIDT Margin (%)	<b>21.6%</b>	21.8%	
762	PBIT (₹ Cr.)	<b>1,129</b>	1,088	4
10.3%	ROAvCE (%) (Excl. CWIP)	<b>14.7%</b>	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

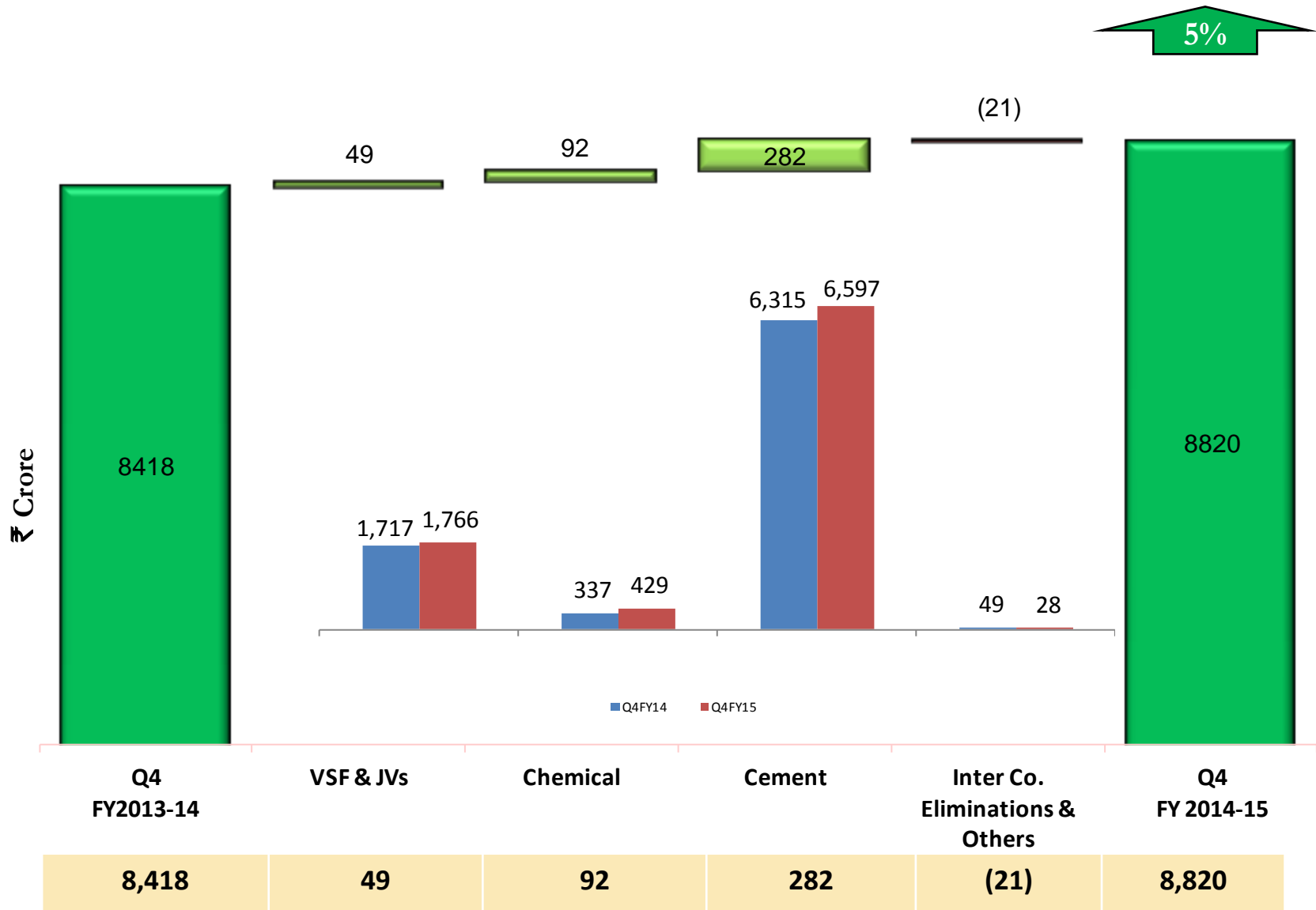
- Cement demand expected to grow linked with GDP
  - Demand revival from infrastructure projects supported by higher budgetary allocation
  - Housing demand to improve with higher Government focus and softening in interest rates
- Capacity utilisation to improve gradually with expected improvement in 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
<b>Present capacity</b>	<b>60.2</b>	<b>3.0</b>	<b>63.2</b>	
<b><u>Projects under Implementation:</u></b>				
• 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
<b>Total</b>	<b>71.1</b>	<b>3.6</b>	<b>74.7</b>	

# Financial Performance

# Consolidated Revenue



# Financial Performance – Consolidated

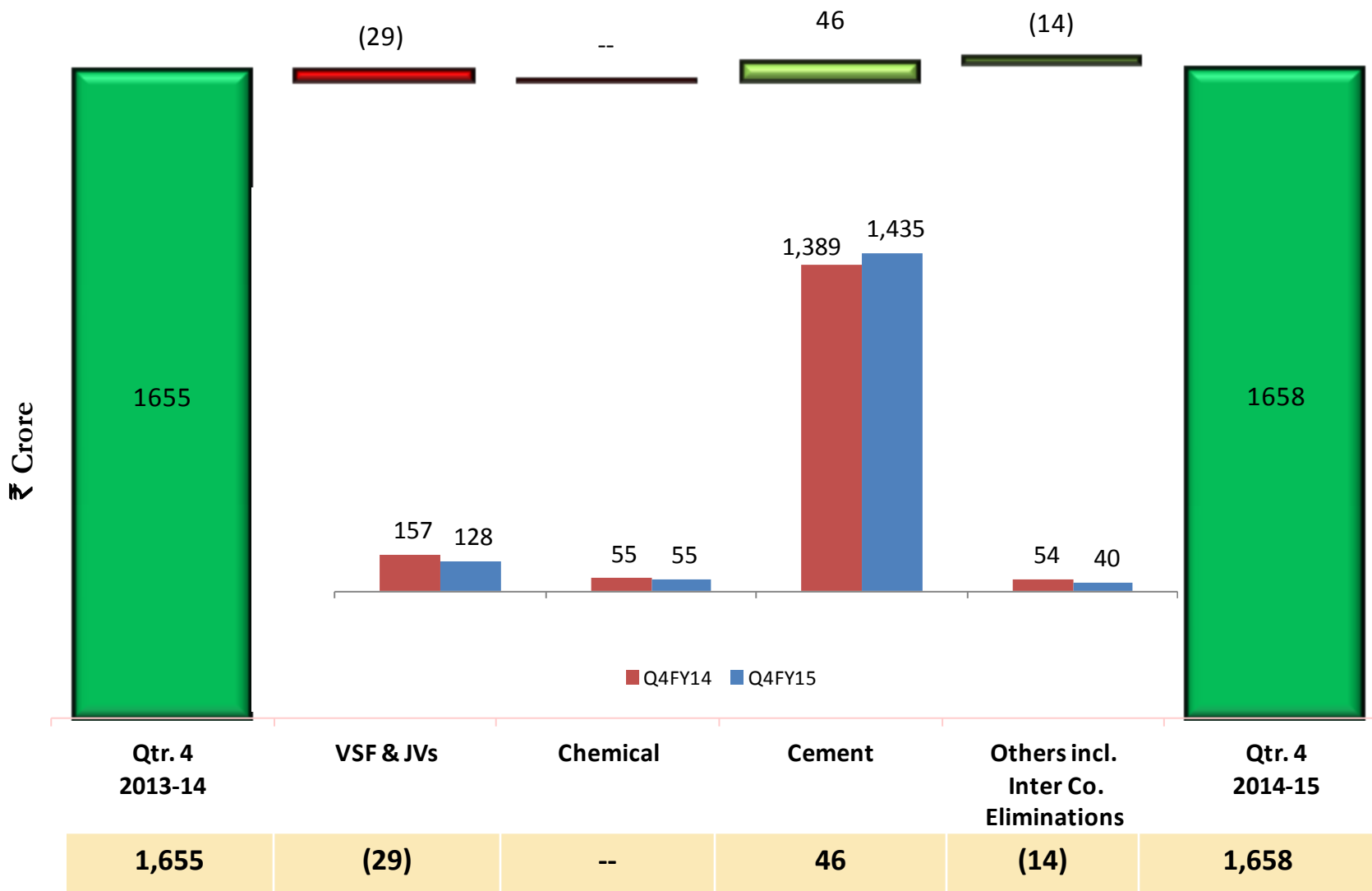
(₹ Crore)

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

(₹ Crore)

Standalone		Consolidated		
As on 31 <sup>st</sup> Mar'15	As on 31 <sup>st</sup> Mar'14			
As on 31 <sup>st</sup> Mar'15	As on 31 <sup>st</sup> Mar'14	EQUITY & LIABILITIES	As on 31 <sup>st</sup> Mar'15	As on 31 <sup>st</sup> Mar'14
		<b>Shareholders' Funds</b>		
<b>11,352</b>	10,828	Net Worth	<b>23,140</b>	21,614
-	-	Minority Interest	<b>7,682</b>	6,936
		<b>Non Current Liabilities</b>		
<b>857</b>	1,004	Long Term Borrowings	<b>6,384</b>	7,612
<b>615</b>	462	Deferred Tax Liability (Net)	<b>3,410</b>	2,803
<b>89</b>	57	Long Term Liabilities & Provisions	<b>297</b>	220
		<b>Current Liabilities</b>		
<b>258</b>	298	ST Borrowings/Current Maturities of LT Borrowings	<b>5,546</b>	2,069
<b>1,198</b>	1,229	Current Liabilities & Provisions	<b>7,576</b>	6,481
<b>14,367</b>	13,878	<b>SOURCES OF FUNDS</b>	<b>54,035</b>	47,736
		<b>ASSETS</b>		
		<b>Non-Current Assets</b>		
<b>5,188</b>	3,548	Net Fixed Assets	<b>28,550</b>	21,935
<b>522</b>	1,947	Capital WIP & Advances	<b>3,507</b>	5,008
-	-	Goodwill on Consolidation	<b>3,283</b>	3,277
		<b>Non- Current Investments</b>		
<b>2,636</b>	2,636	Cement Subsidiary	-	-
<b>1,850</b>	1,784	Other Investments	<b>3,839</b>	2,673
<b>454</b>	339	Long Term Loans and Advances	<b>1,533</b>	880
		<b>Current Assets</b>		
<b>864</b>	1,184	Current Investments (MF/Bonds)	<b>3,416</b>	4,938
<b>2,853</b>	2,440	Other Current Assets	<b>9,907</b>	9,025
<b>14,367</b>	13,878	<b>APPLICATION OF FUNDS</b>	<b>54,035</b>	47,736
<b>1,115</b>	1,302	Total Borrowings	<b>11,930</b>	9,681
<b>1,096</b>	1,359	Total Liquid Funds	<b>5,790</b>	6,239
<b>19</b>	(57)	Net Debt	<b>6,140</b>	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	<b>11,352</b>	10,828	<b>23,140</b>	21,614
Debt	<b>1,115</b>	1,302	<b>11,930</b>	9,681
Net Debt (+) over liquid funds (-)	<b>19</b>	(57)	<b>6,140</b>	3,442
Capital Employed	<b>13,081</b>	12,592	<b>46,162</b>	41,035
Debt:Equity (x)	<b>0.10</b>	0.12	<b>0.39</b>	0.34
Net Debt: Equity (x)	-	-	<b>0.20</b>	0.12
Net Debt / PBIDT	<b>0.02</b>	-	<b>1.08</b>	0.63
Interest Cover	<b>13.8</b>	13.2	<b>6.8</b>	9.0
Book Value (₹)	<b>1,236</b>	1,179	<b>2,519</b>	2,353
ROAvCE (%) (Excluding CWIP)			<b>10.5</b>	12.1
RONW (%)			<b>7.8</b>	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	
<b><u>Standalone</u></b>						
VSF Expansion : Vilayat (120K TPA) – Residual Capex	429					
Nagda Revamp	253					
Normal Capex : VSF *	341					
: Chemical & Others *	219					
<b>Standalone Capex (A)</b>	<b>1,242</b>	<b>514</b>	<b>728</b>	<b>564</b>	<b>164</b>	<b>506</b>
<b><u>Cement Subsidiary</u></b>						
Capacity expansion #	2,999					
Logistic Infrastructure	920					
Waste Heat Recovery	87					
RMC Business	146					
Modernisation, Upgradation and others (Incl. Land)	3,459					
<b>Cement Business Capex (B)</b>	<b>7,611</b>	<b>2,725</b>	<b>4,886</b>	<b>3,594</b>	<b>1,292</b>	<b>2,651</b>
<b>Capex (A + B)</b>	<b>8,853</b>	<b>3,239</b>	<b>5,614</b>	<b>4,158</b>	<b>1,456</b>	<b>3,157</b>

\$ Excludes capex already capitalised on commissioning till 31<sup>st</sup> 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

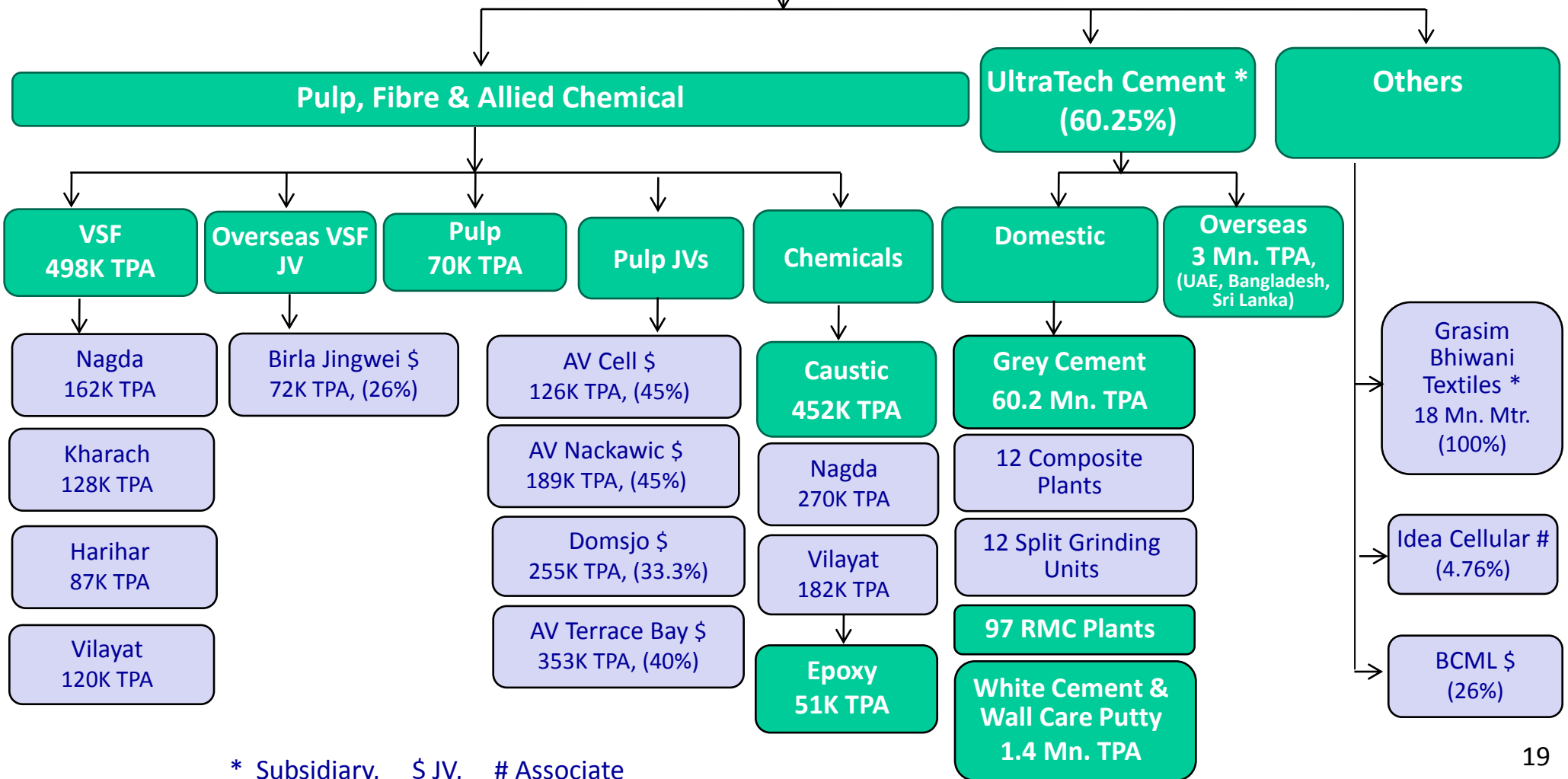
## Summary

# 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

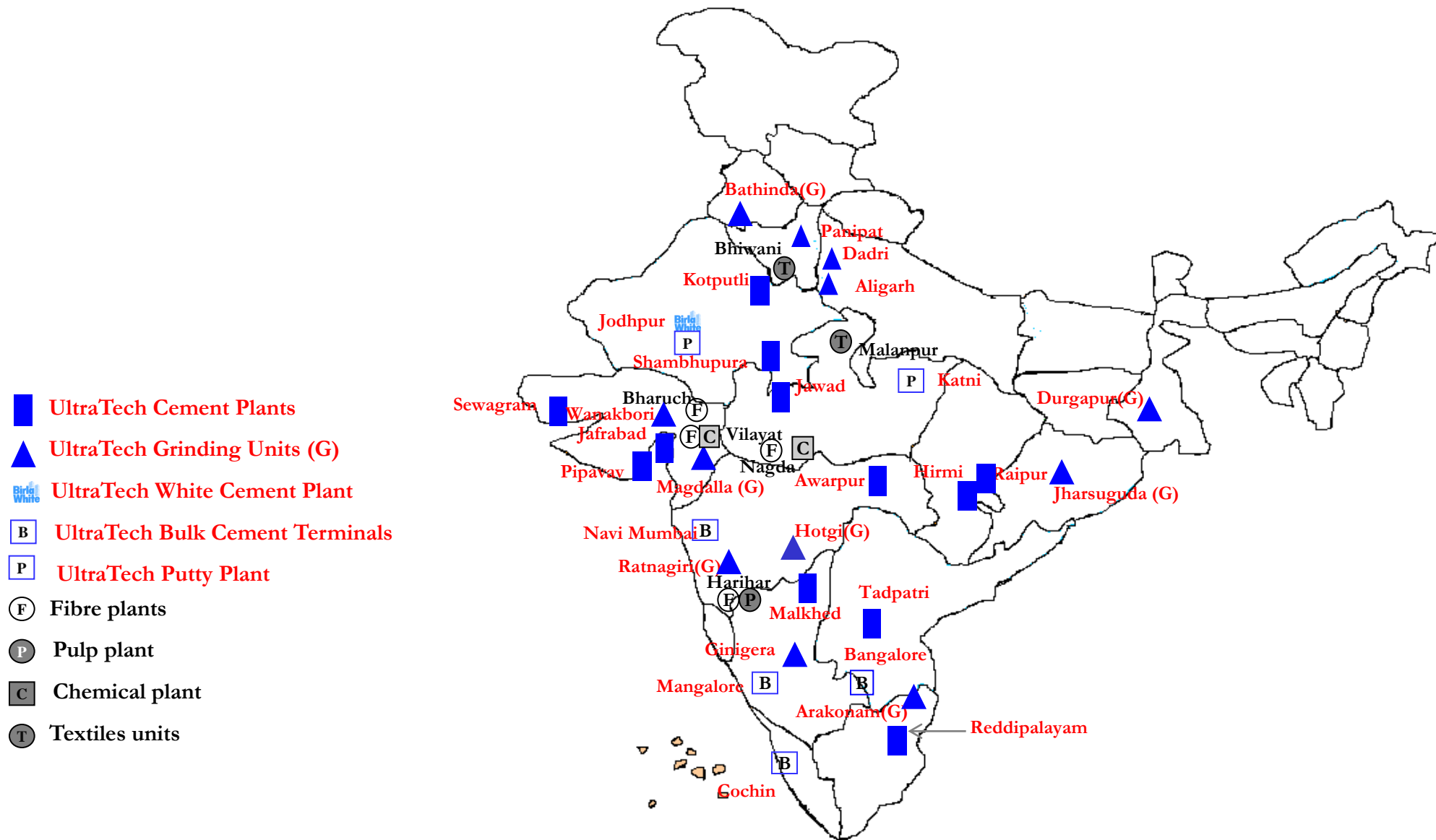


# Organizational Structure



\* 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**



**GRASIM**

**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	<b>8,819.6</b>	8,418.0	5	<b>32,847.4</b>	29,323.3	12
Other Income	<b>109.6</b>	128.0	(14)	<b>539.0</b>	576.3	(6)
PBIDT	<b>1,658.5</b>	1,655.3	-	<b>5,683.4</b>	5,491.0	4
PBIDT Margin (%)	<b>18.6%</b>	19.4%		<b>17.0%</b>	18.4%	
Finance Cost	<b>182.6</b>	108.2	69	<b>667.4</b>	447.3	49
Depreciation	<b>417.5</b>	389.2	7	<b>1,563.2</b>	1,457.5	7
PBT	<b>1,058.4</b>	1,157.9	(9)	<b>3,452.8</b>	3,586.2	(4)
Exceptional Item	<b>(9.5)</b>	-		<b>(9.5)</b>	-	
PBT (After exceptional item)	<b>1,048.9</b>	1,157.9	(9)	<b>3,443.3</b>	3,586.2	(4)
Total Tax	<b>326.2</b>	168.3	94	<b>1,015.9</b>	734.8	38
PAT (Before Minority Share)	<b>722.7</b>	989.6	(27)	<b>2,427.4</b>	2,851.4	(15)
Add: Share in Profit of Associates	<b>44.9</b>	30.2	49	<b>154.2</b>	102.9	50
Less: Minority Share	<b>260.9</b>	340.5	(23)	<b>837.9</b>	882.8	(5)
PAT (After Minority Share)	<b>506.7</b>	679.3	(25)	<b>1,743.8</b>	2,071.5	(16)
Cash Profit (Before Minority Share)	<b>1,502.0</b>	1,553.4	(3)	<b>5,142.7</b>	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	<b>1,733.2</b>	1,548.9	12	<b>6,332.6</b>	5,603.5	13
Other Income	<b>50.7</b>	63.0	(19)	<b>348.1</b>	384.8	(10)
PBIDT	<b>179.9</b>	221.6	(19)	<b>1,013.0</b>	1,246.1	(19)
PBIDT Margin (%)	<b>10.1%</b>	13.8%		<b>15.2%</b>	20.8%	
Finance Cost	<b>13.1</b>	10.9	20	<b>39.3</b>	41.5	(5)
Depreciation	<b>84.3</b>	63.5	33	<b>262.5</b>	219.6	20
PBT	<b>82.5</b>	147.2	(44)	<b>711.2</b>	985.0	(28)
Exceptional Item	<b>(26.2)</b>	-		<b>(26.2)</b>	-	
PBT (After exceptional item)	<b>56.2</b>	147.2		<b>684.9</b>	985.0	
Tax Expense	<b>25.2</b>	16.9	49	<b>155.0</b>	89.0	74
PAT	<b>31.0</b>	130.3	(76)	<b>529.9</b>	896.0	(41)
EPS	<b>3.4</b>	14.2	(76)	<b>57.6</b>	97.5	(41)
Cash Profit	<b>166.8</b>	210.7	(21)	<b>973.7</b>	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	<b>6,333</b>	25,244	27,909	29,324	<b>32,847</b>
PBIDT	1,722	1,523	1,246	<b>1,013</b>	6,321	6,543	5,491	<b>5,683</b>
PBIDT Margin (%)	31.7	26.8	20.8	<b>15.2</b>	24.3	22.9	18.4	<b>17.0</b>
Finance Cost	36	39	42	<b>39</b>	314	324	447	<b>667</b>
PBDT	1,686	1,484	1,205	<b>974</b>	6,007	6,219	5,044	<b>5,016</b>
Tax Expenses	365	303	89	<b>155</b>	1,321	1,467	735	<b>1,016</b>
<b>PAT # (After Minority Share)</b>	<b>1,177</b>	<b>1,022</b>	<b>896</b>	<b>556</b>	<b>2,647</b>	<b>2,500</b>	<b>2,072</b>	<b>1,753</b>
EPS (₹) #	128.2	111.3	97.5	<b>60.5</b>	288.4	272.3	225.5	<b>190.8</b>
DPS (₹)	22.5	22.5	21.0	--	--	--	--	--
ROAvCE (PBIT Basis - Excl. CWIP)(%)					18.6	17.1	12.1	<b>10.5</b>
RONW (%) #					16.7	13.6	10.0	<b>7.8</b>
Interest Cover (x)	36.8	21.3	13.2	<b>13.8</b>	13.4	10.6	9.0	<b>6.8</b>

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



# PBIDT – Chart

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

(₹ Crore)

# Viscose Staple Fibre : Summary

		Quarter 4			Full Year		
		2014-15	2013-14	% Change	2014-15	2013-14	% Change
Capacity *	TPA	<b>1,17,450</b>	94,444	24	<b>4,33,600</b>	3,75,520	15
Production	MT	<b>1,11,341</b>	89,507	24	<b>4,07,952</b>	3,61,012	13
Sales Volumes	MT	<b>1,18,486</b>	99,385	19	<b>4,02,802</b>	3,66,978	10
Net Revenue	₹ Cr.	<b>1,405</b>	1,274	10	<b>4,974</b>	4,714	6
PBIDT	₹ Cr.	<b>97</b>	128	(25)	<b>465</b>	724	(36)
PBIDT Margin	%	<b>6.9%</b>	10.0%	--	<b>9.3%</b>	15.2%	--
PBIT	₹ Cr.	<b>39</b>	89	(56)	<b>305</b>	574	(47)
Capital Employed (Incl. CWIP)	₹ Cr.	<b>5,282</b>	5,043	5	<b>5,282</b>	5,043	5
ROAvCE (Excl. CWIP)	%	<b>3.4%</b>	11.7%	--	<b>10.0%</b>	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	<b>1,13,125</b>	1,02,630 <sup>*</sup>	10	<b>4,52,500</b>	3,51,790 <sup>*</sup>	29
Production	MT	<b>1,03,603</b>	86,438	20	<b>4,11,738</b>	3,13,479	31
Sales Volumes	MT	<b>1,05,012</b>	86,469	21	<b>4,09,220</b>	3,14,488	30
Net Revenue	₹ Cr.	<b>429</b>	337	27	<b>1,701</b>	1,075	58
PBIDT	₹ Cr.	<b>55</b>	55	-	<b>292</b>	225	29
PBIDT Margin	%	<b>17.0%</b>	20.9%	--	<b>21.6%</b>	22.5%	--
PBIT	₹ Cr.	<b>31</b>	32	-	<b>198</b>	161	23
Capital Employed (Incl. CWIP)	₹ Cr.	<b>1,922</b>	1,888	2	<b>1,922</b>	1,888	2
ROAvCE (Excl. CWIP)	%	<b>6.9%</b>	8.0%	--	<b>14.5%</b>	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	<b>15.80</b>	13.87	14	<b>63.15</b>	56.95	11
Production	Mn. MT	<b>12.46</b>	12.81	(3)	<b>46.71</b>	43.60	7
Cement Sales Volumes <sup>\$</sup>	Mn. MT	<b>12.52</b>	12.83	(2)	<b>47.09</b>	44.06	7
Clinker Sales Volumes	Mn. MT	<b>0.26</b>	0.15	69	<b>1.08</b>	0.60	81
<u>White Cement &amp; Putty</u>							
Sales Volumes <sup>\$\$</sup>	Lac MT	<b>3.52</b>	3.28	7	<b>12.24</b>	11.41	7
Net Revenue	₹ Cr.	<b>6,597</b>	6,315	4	<b>24,349</b>	21,652	12
PBIDT	₹ Cr.	<b>1,435</b>	1,389	3	<b>4,776</b>	4,358	10
PBIDT Margin	%	<b>21.6%</b>	21.8%	--	<b>19.3%</b>	19.8%	--
PBIT	₹ Cr.	<b>1,129</b>	1,088	4	<b>3,572</b>	3,219	11
Capital Employed (Incl. CWIP)	₹ Cr.	<b>33,831</b>	28,977	17	<b>33,831</b>	28,977	17
ROAvCE (Excl. CWIP)	%	<b>14.7%</b>	17.3%	--	<b>12.5%</b>	12.8%	--

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

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