



Ref. No. GIL/CFD/SEC/17/015/SE

Date: 18<sup>th</sup> May 2016

BSE Ltd.  
1<sup>st</sup> Floor, New Trading Ring,  
Rotunda Building, P J Towers, Dalal Street,  
Fort, Mumbai - 400 001

National Stock Exchange of India Ltd.  
Exchange Plaza  
Bandra-Kurla Complex, Bandra ( East)  
Mumbai - 400 051

Dear Sir,

**Sub: Intimation of Investor conference on 25<sup>th</sup> May, 2016**

In terms of the provisions of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, attached is the schedule of meetings arranged with Investors during Deutsche Securities conference in Singapore on 25<sup>th</sup> May, 2016. Also attached is the presentation that we will be sharing with the investors.

The aforesaid information is also being uploaded on the website of the Company [www.grasim.com](http://www.grasim.com).

The schedule may undergo change due to exigencies on the part of investors/Company.

**Grasim Industries Limited – Deutsche Securities conference, Singapore  
Date – 25<sup>th</sup> May, 2016**

Sr. No	Fund House
1	Templeton Investment Management
2	AGF Asset Management
3	Lion Global
4	NN Investment Partners
5	UOB Asset Management
6	GMT Capital
7	Nikko Asset Management
8	Lazard Asset Management
9	Alliance Berstein
10	GIC
11	East Spring

Thank You

Yours faithfully,  
For Grasim Industries Limited

Hutokshi Wadia  
Sr. Vice President & Company Secretary

Encl: as above

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Website [www.grasim.com](http://www.grasim.com)



*Grasim Industries Limited*  
*Building, Consolidating, Growing*

*May 2016*

## ***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.*

## **Glossary**

*VSF : Viscose Staple Fiber, MT : Metric Ton, TPA : Tons Per Annum, YoY: Year on Year Comparison, CY : Current Year, LFL : Like for Like  
EBITDA : Earnings before Interest, Tax, Depreciation and Amortisation,  
ROAvCE : Return on Avg. Capital Employed, RONW : Return on Avg. Net Worth*

# Presentation Structure

Introduction

Our Business

Capex

# The Aditya Birla Group

- Amongst the top business houses in India
- Operations spread over 36 countries
- Revenue at \$ 41 Bn., over 50% from overseas operations
- Anchored by 120,000 employees, belonging to 42 nationalities
- Ranked 1<sup>st</sup> in India by Nielson Corporate Image Monitor consecutively for 3 years



## Group Vision:

To be a premium global conglomerate with clear focus on each business

# The Aditya Birla Group : Leadership Across Businesses

## Leading Global Player

- Hindalco - Novelis is the largest aluminum rolling company
- Largest producer of carbon black
- Second largest producers of Viscose Staple Fiber (VSF)
- Fourth largest producer of insulators and acrylic fibre

## Leadership position in India

- Largest Player : VSF, Cement, Aluminum, Carbon Black, Branded Apparels, Linen, Copper, Chlor-alkali and Insulators
- Second largest player in Viscose Filament Yarn
- Among top three mobile telephony companies
- Leading player in Life Insurance & Asset Management

ADITYA BIRLA



GRASIM

ADITYA BIRLA



UltraTech

ADITYA BIRLA



HINDALCO

ADITYA BIRLA



NUVO

ADITYA BIRLA



FASHION & RETAIL



ADITYA BIRLA GROUP

# Grasim: Market leader across Business Segments

## Viscose Staple Fibre

Revenue ₹ 77 Bn.  
(US\$ 1.2 Bn.)

### Leading Global Player

- Capacity : 498K TPA
- Grasim commands 9% global share; ABG share 17%
- Integrated model with experience of more than six decades

**Chemical**  
Revenue ₹ 34 Bn.  
(US\$ 0.5 Bn.)

### Largest Chlor-Alkali Manufacturer in India

- Capacity : 840K TPA
- Capacity to increase by 25% to 1048K TPA on Brownfield expansion and debottlenecking
- Portfolio of value added products - Chlorine Derivatives (410K TPA) and Epoxy (52K TPA)

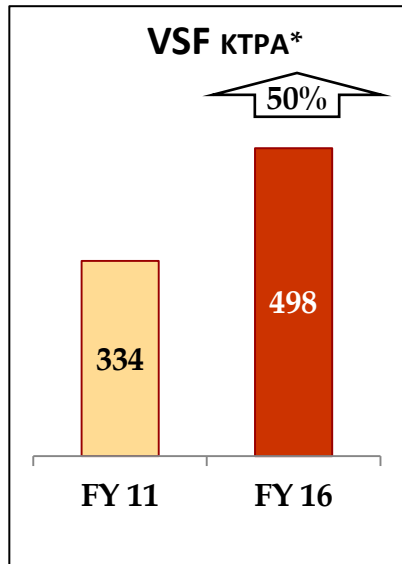
**Cement**  
Revenue ₹ 256 Bn.  
(US\$ 3.9 Bn.)

### Largest manufacturer in India

- Capacity : 69.3 Mn. TPA
- Total capacity to reach 91 Mn. on completion of JPA acquisition (21.2 Mn. TPA)
- Market leader in White Cement & Putty (1.4 Mn. TPA) and Ready Mix Concrete

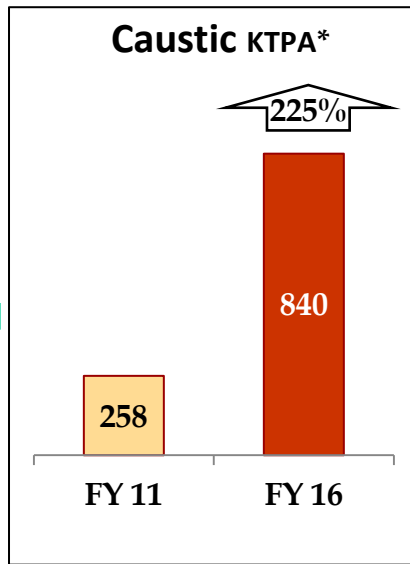
# Investment in Growth.....

Substantial Investment made across Businesses - US\$ 4 Bn. over last five years.....

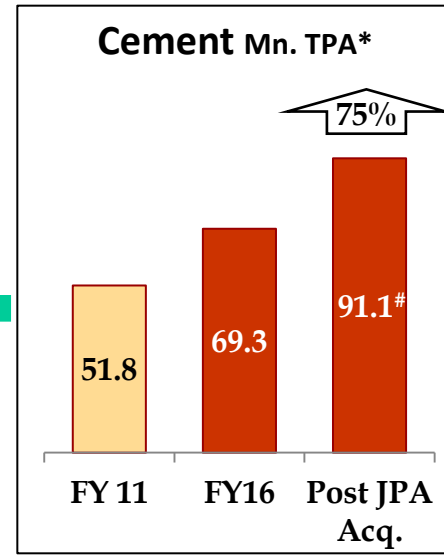


*Leading Global Player*

\* Capacity

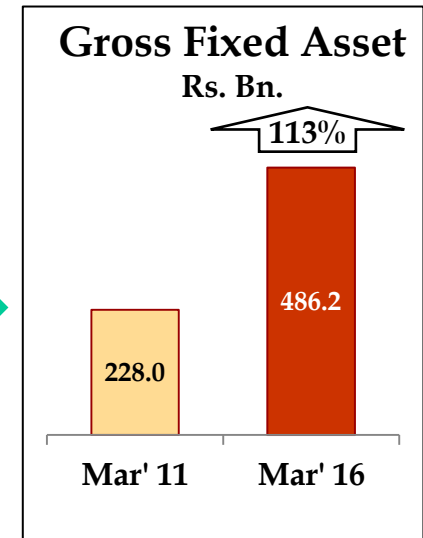


*Largest in India*



















*Largest in India*

<sup>#</sup> On completion of acquisition of JPA's assets (21.2 Mn. TPA)





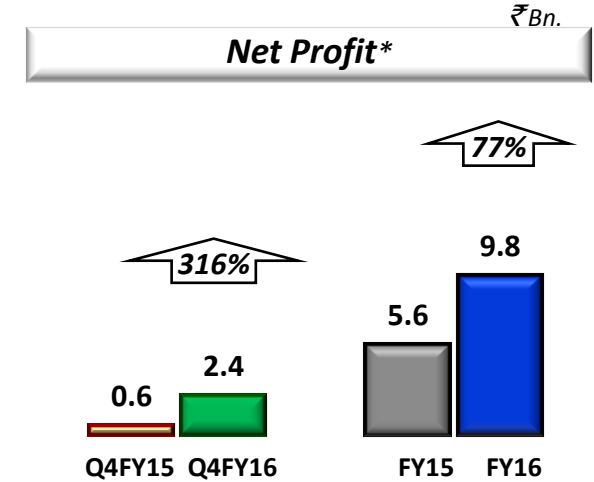
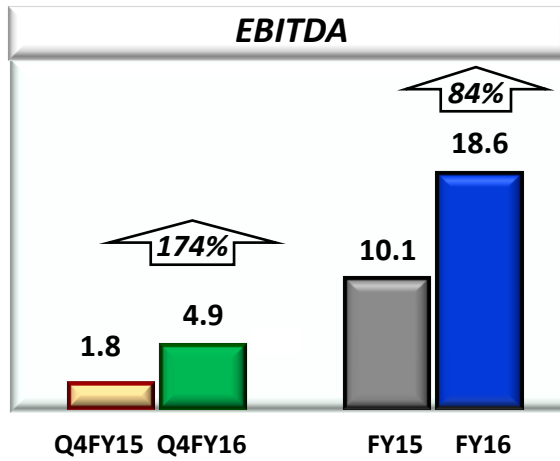
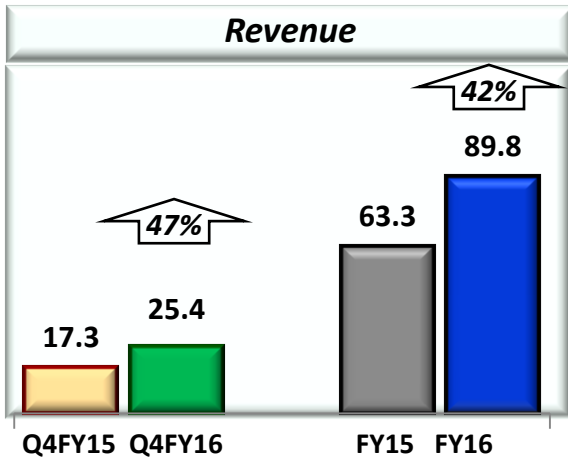
# FY16 – The year in perspective.....

	<i>VSF</i>	<i>Pulp JVs</i>	<i>Chemical</i>	<i>Cement</i>
<i>Volume</i>				
<i>Revenue</i>				
<i>EBITDA</i>				
<i>Margin</i>				

*All round Growth Across Businesses*

# ....Yielding Results

## Standalone Performance



LFL Growth

26%

21%

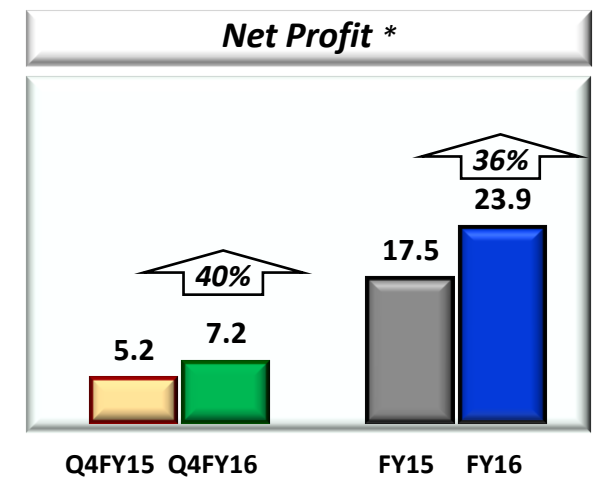
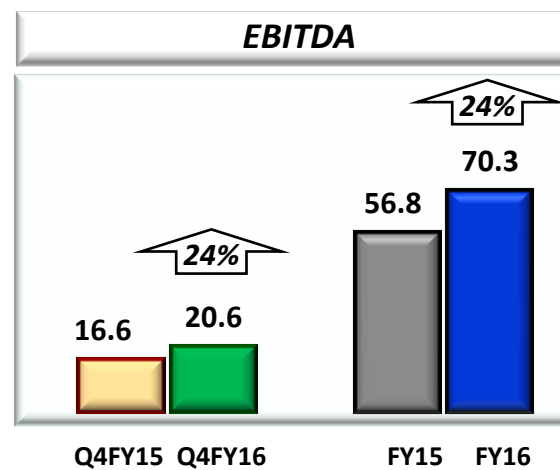
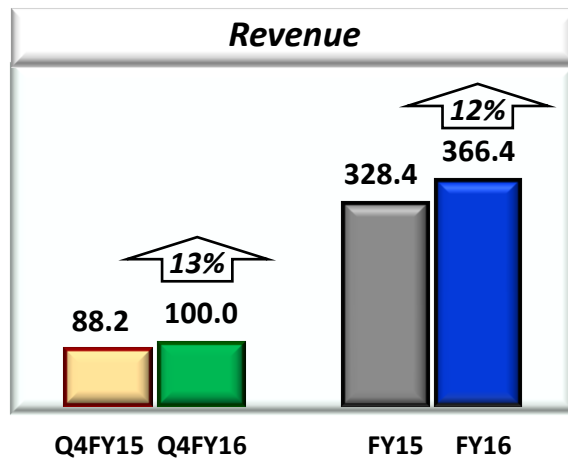
125%

52%

267%

59%

## Consolidated Performance

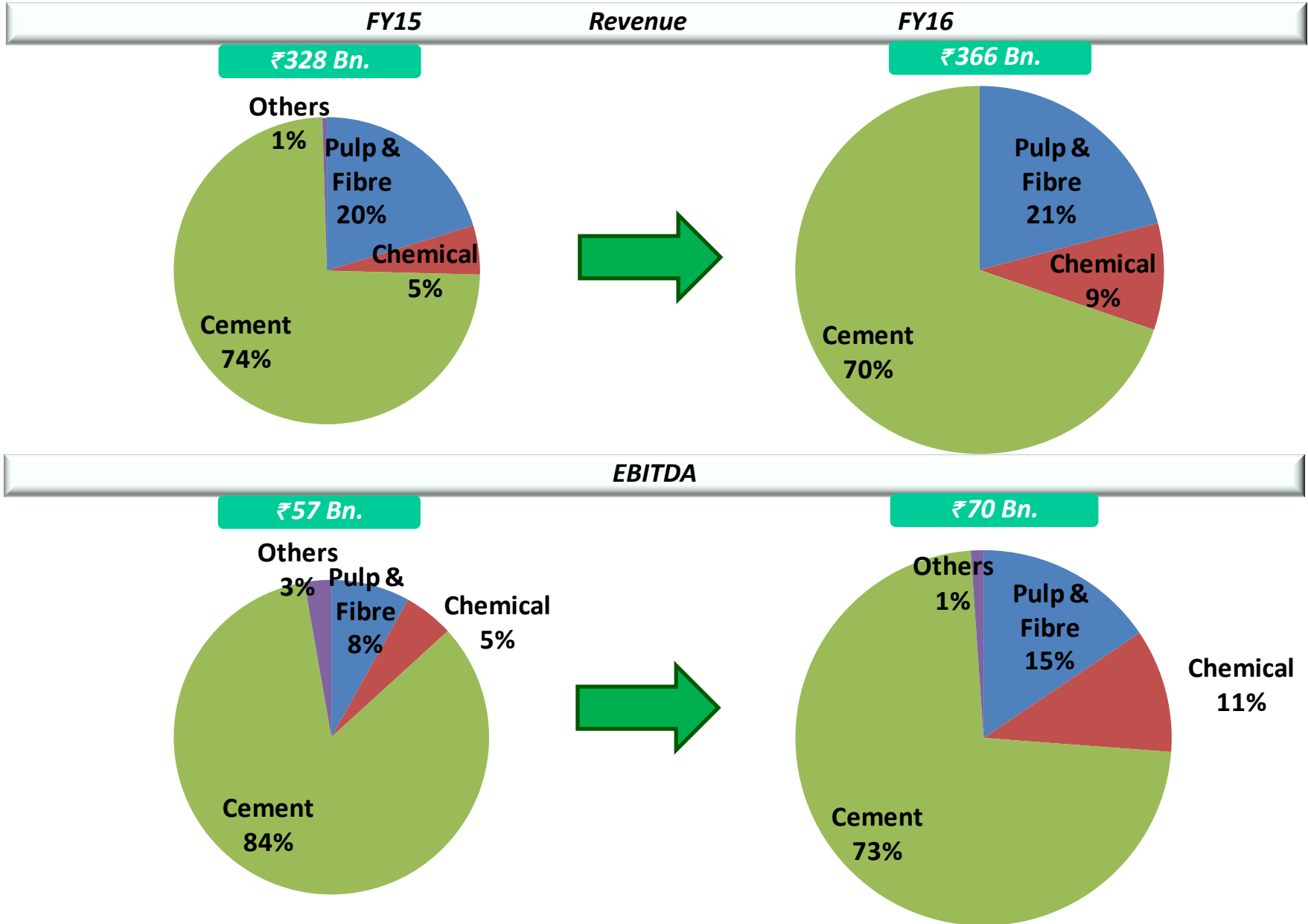


\* Before exceptional item

# ..... Balance Sheet Continues to be Strong

Standalone			Consolidated ₹ Bn.	
FY 2015-16	FY 2014-15		FY 2015-16	FY 2014-15
124	112	Net Worth	258	231
18	11	Debt	128	119
4	-	Net Debt	49	61
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

# Increasing share of Fibre & Chemical business



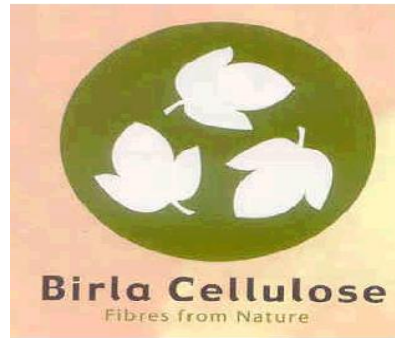
# Presentation Structure

Introduction

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Capex

# Viscose Staple Fibre (VSF)



*Birla Viscose*

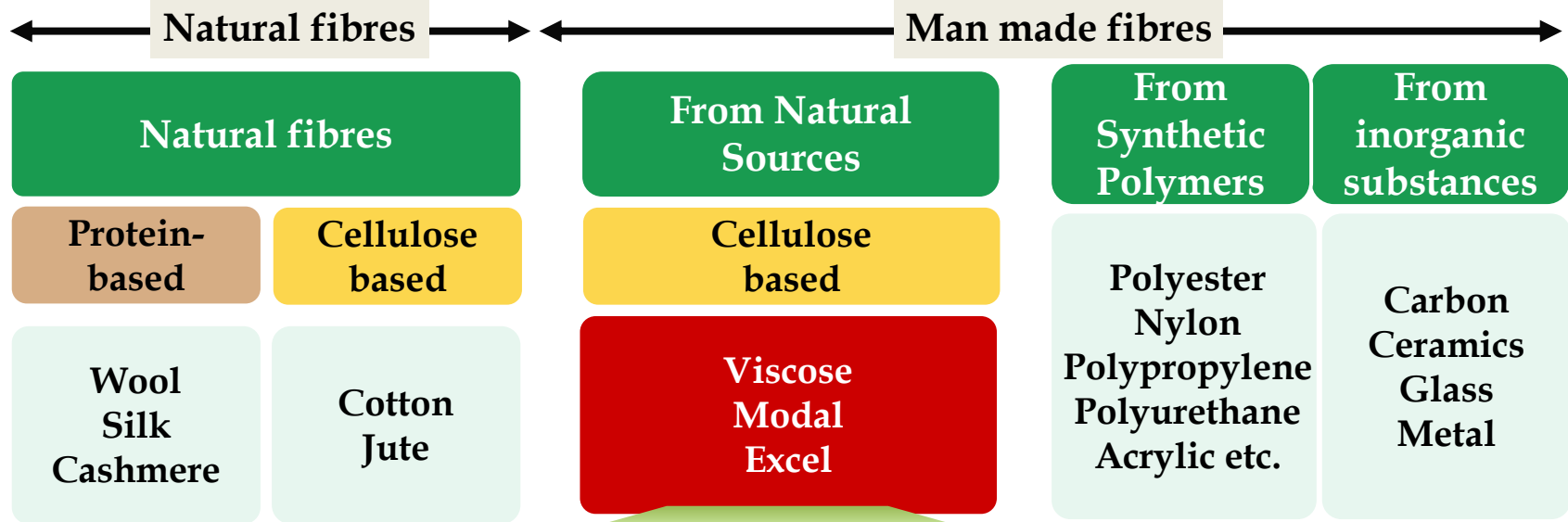


*Birla Modal*



*Birla Excel*

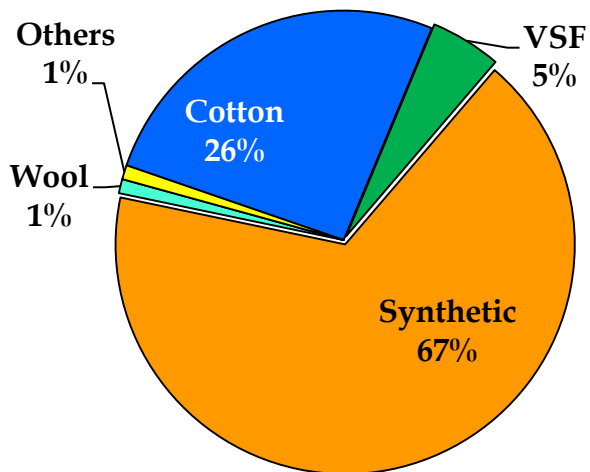
# VSF: Cellulosic Fibre With Many Unique Attributes



Blend, Technology & Application Versatility

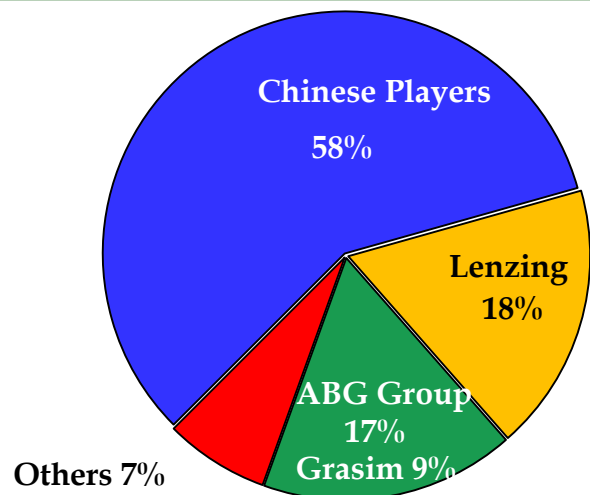
# VSF: Global Industry Scenario

## Global Fibre Pie (95 Mn. MT)



Source: Fibre Organon (for CY 2015)

## VSF Business Global Market Share



Source: Company estimate (for CY 2014)

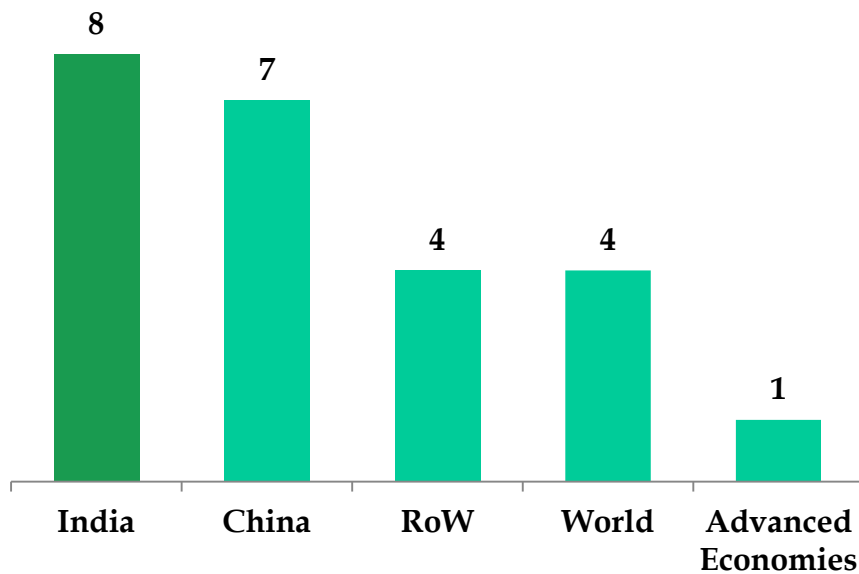
- VSF: A cellulosic fibre
  - 5% of global fibre market
  - 7% of global man-made fibre market
- Major Global Players' Capacity '000 TPA
  - ABG group (incl. Grasim) : 935
    - of which Grasim : 498
  - Lenzing : 996  
(Austria, Indonesia & China)



# Grasim : Rightly Placed

## Presence in Right Market

Apparel Growth 2009 - 2014 (%)



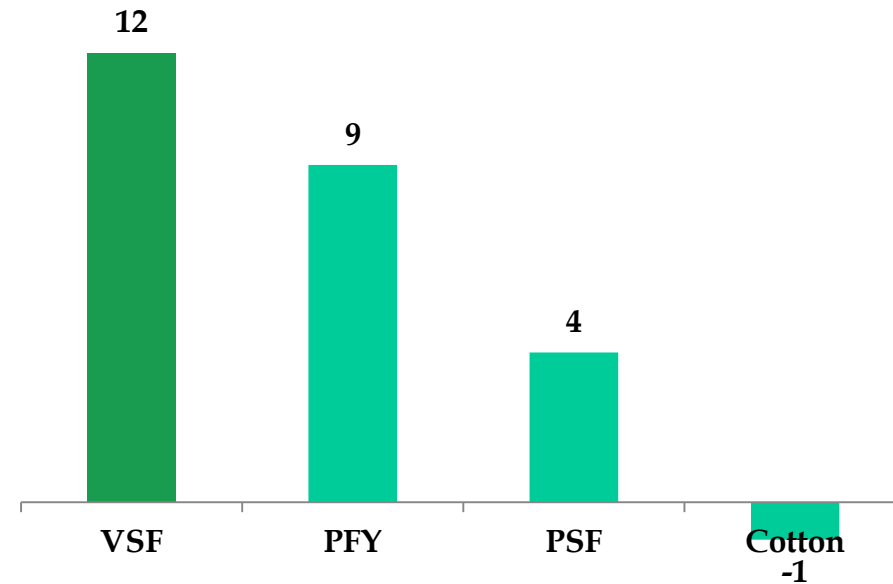
Market size  
(2014)  
(Bn. Units)



Source : Euro Monitor

## .....and Right Product

Fibre Growth 2009 - 2014 (%)

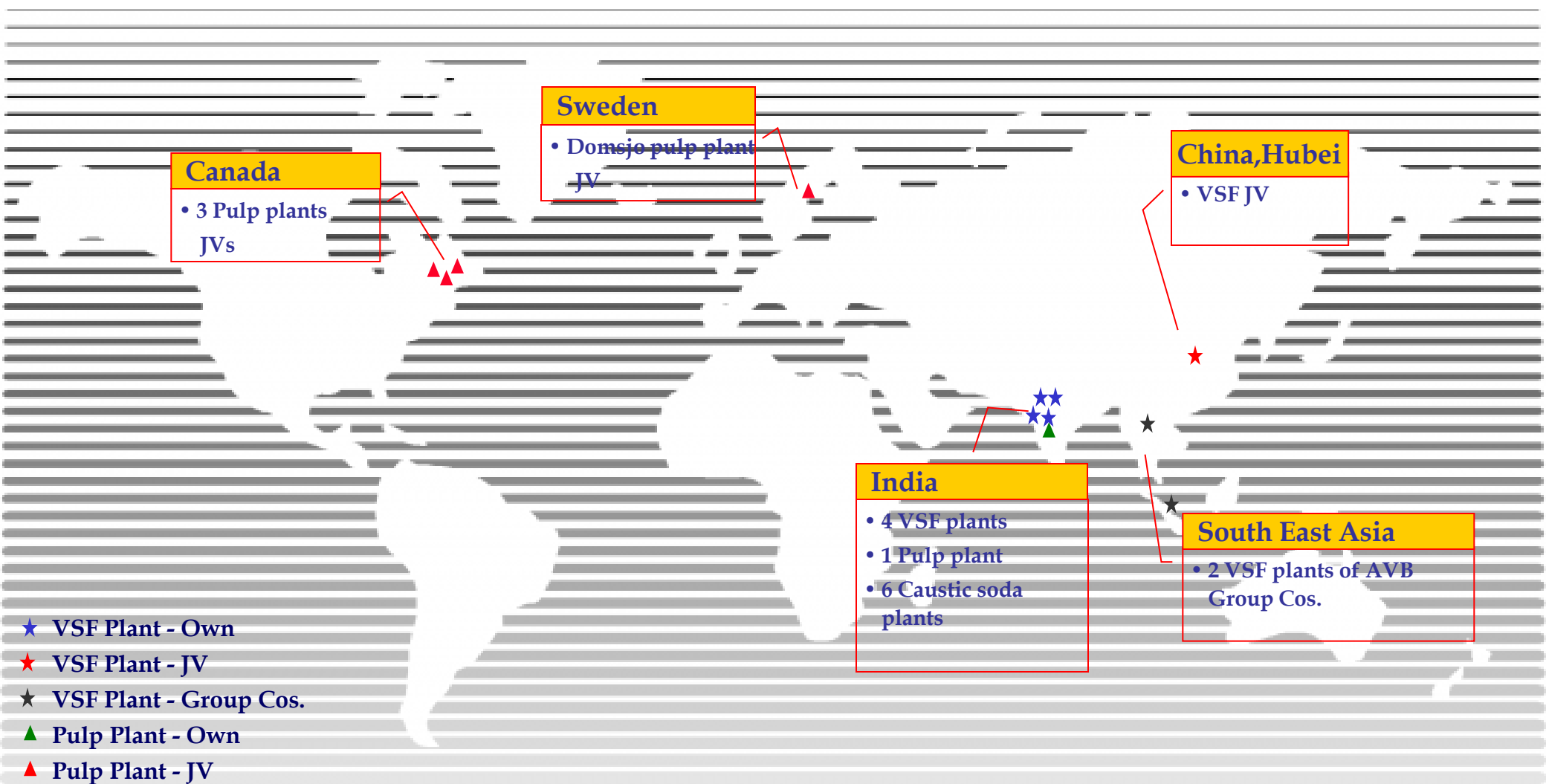


Market size  
(2014)  
(Mn. Tons)



Source : Fibre Organon

# VSF: Global Presence



# VSF: High Backward Integration

Input	% of Cost	Capacity	Requirement Met
<ul style="list-style-type: none"> <li>• Dissolving Grade Pulp</li> </ul>	<ul style="list-style-type: none"> <li>• 55% - 60%</li> </ul>	<ul style="list-style-type: none"> <li>• 4 Manufacturing plants <i>(India : 1 &amp; Overseas : 3)</i></li> </ul>	<ul style="list-style-type: none"> <li>• 55% - 60%</li> </ul>
<ul style="list-style-type: none"> <li>• Caustic Soda</li> </ul>	<ul style="list-style-type: none"> <li>• 10% - 15%</li> </ul>	<ul style="list-style-type: none"> <li>• 840K TPA</li> </ul>	<ul style="list-style-type: none"> <li>• Fully captive</li> </ul>
<ul style="list-style-type: none"> <li>• Power &amp; Steam</li> </ul>	<ul style="list-style-type: none"> <li>• 10%</li> </ul>	<ul style="list-style-type: none"> <li>• 290 MW</li> </ul>	<ul style="list-style-type: none"> <li>• Fully captive</li> </ul>

**Sustainable competitive advantage through integrated business model**

# LIVA : Greater Connect with Consumers



A Co-branded partner  
uses a “liva tag” on each garment

VAN HEUSEN

**Solly**  
Allen Solly

**PEOPLE**  
MEN • WOMEN • KIDS • ACCESSORIES

**BIBA**

global desi

**S**  
SHOPPERS STOP

**soch**

**fbf**  
India's Fashion Hub

**madame**

**melange**  
by lifestyle

**FUSION BEATS**

**109°F**

pantaloon

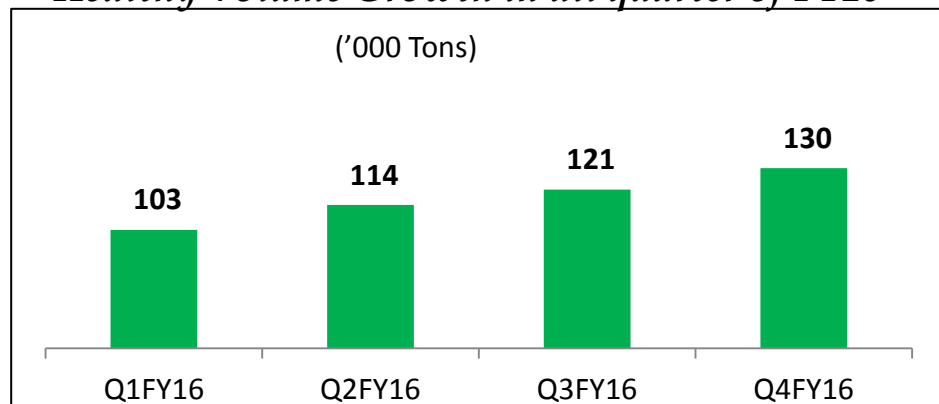
**max**  
LOOK GOOD. FEEL GOOD.

# VSF: FY16 Performance

(₹ Bn.)	2013-14	2014-15	2015-16
Capacity ('000 Ton)*	375	434	498
Sales Volume ('000 MT)	367	403	467
Net Revenue	47.1	49.7	60.2
EBITDA	7.2	4.7	9.2
EBITDA Margin	15%	9%	15%
EBIT	5.7	3.1	7.0

\* Effective capacity for the period

## Healthy Volume Growth in all quarter of FY16



## Global Industry Scenario

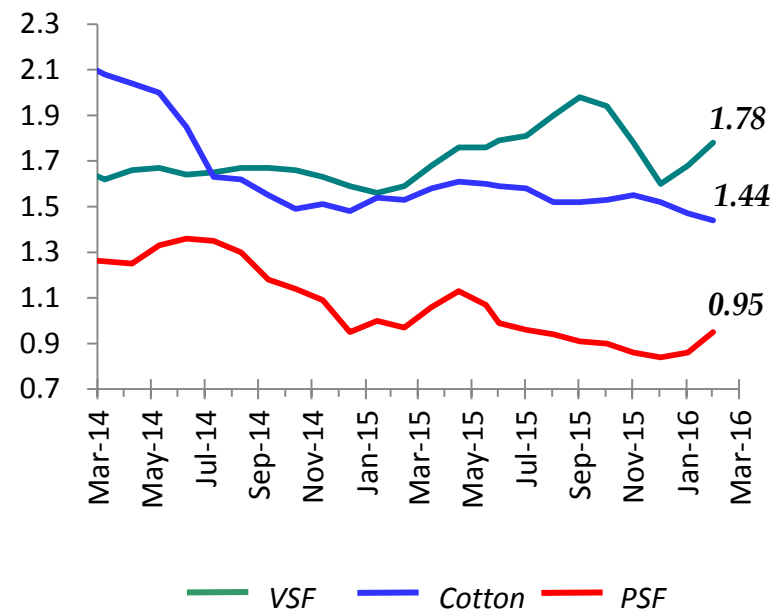
- VSF prices witnessed a recovery post Chinese new year on the back of better demand

## Business performance (FY16)

- Robust volume growth - up by 16% YoY
  - Intensive business development activities leading to increase VSF usage in domestic market
  - Higher sales of specialty fiber
  - Full ramp up of Vilayat plant
- EBITDA almost doubled YoY
  - Higher volumes
  - Better market condition
  - Increase in efficiency leading to cost optimisation

# VSF: Outlook

- Textile consumption in India expected to grow at higher rates, vis-à-vis global consumption
  - Will support VSF demand growth
- Price volatility is expected to reduce
  - Limited capacity addition in China leading to higher operating rates
  - Cotton production lower than the consumption in Season 15-16 with reduced acreage and unfavorable climate
- Continued focus on expanding domestic market through product development activities by the Company
  - Working closely with brands, designers and retailers to leverage benefit of Liva brand
  - Focus on increasing share of specialty products



# Chemical



**Largest Chlor - Alkali manufacturer in India**



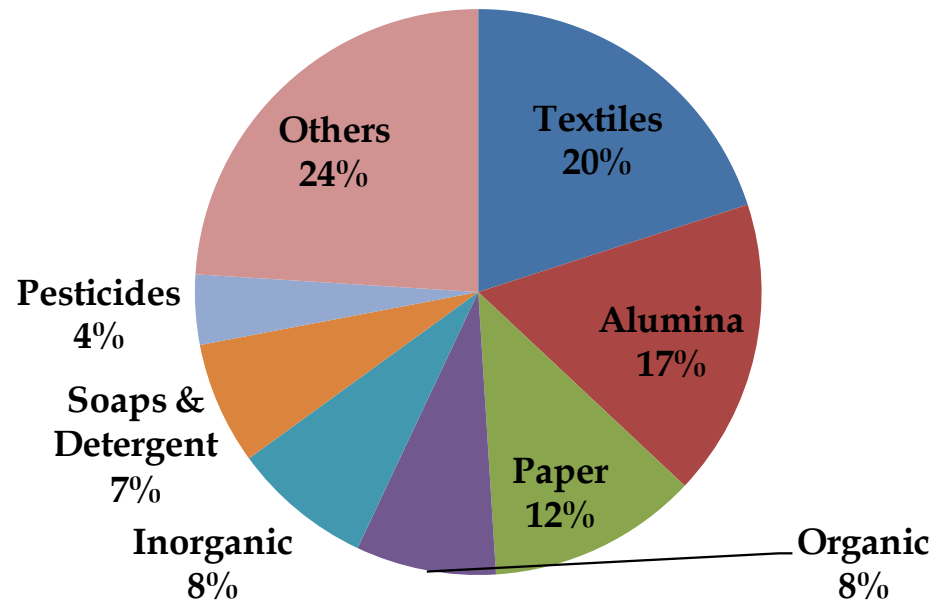
**Largest producer of Epoxy Resins in India**



**Largest value-added product portfolio with total capacity of 410K TPA including water treatment chemicals**

- Caustic Soda demand currently at ~3.4 Mn. TPA growing at CAGR of ~4% in last 6 years
- Caustic Soda has developed end-user market in India
- Top 5 players account for 60% of market share
- Manufacturing capacities concentrated in Western and Southern region, with easy availability of Salt
- India net importer of Caustic Soda
  - Sluggish demand growth of Chlorine (a by product) restricts capacity addition

**Caustic Soda Usage in India**

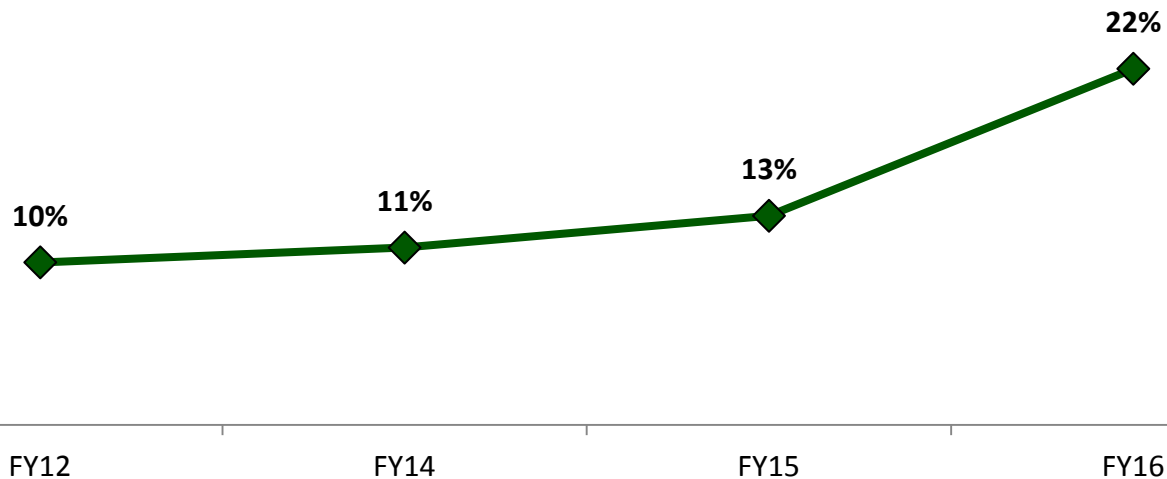


Source : AMAI

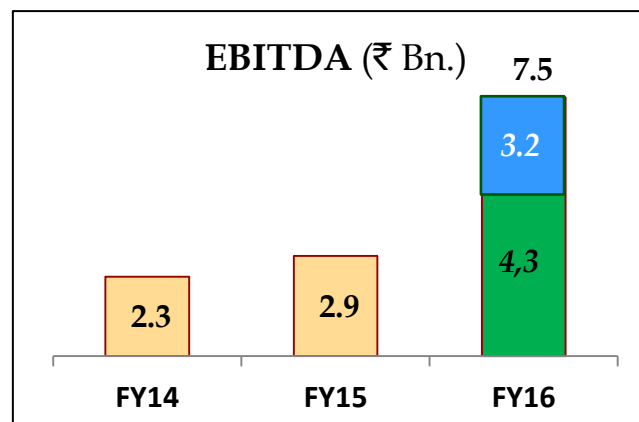
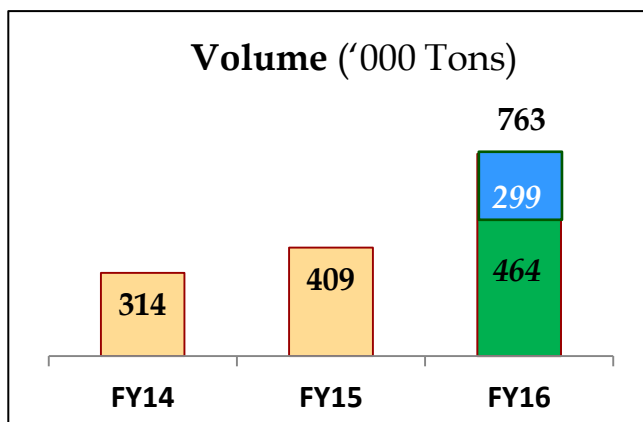


# Chemical Business : On a strong growth path.....

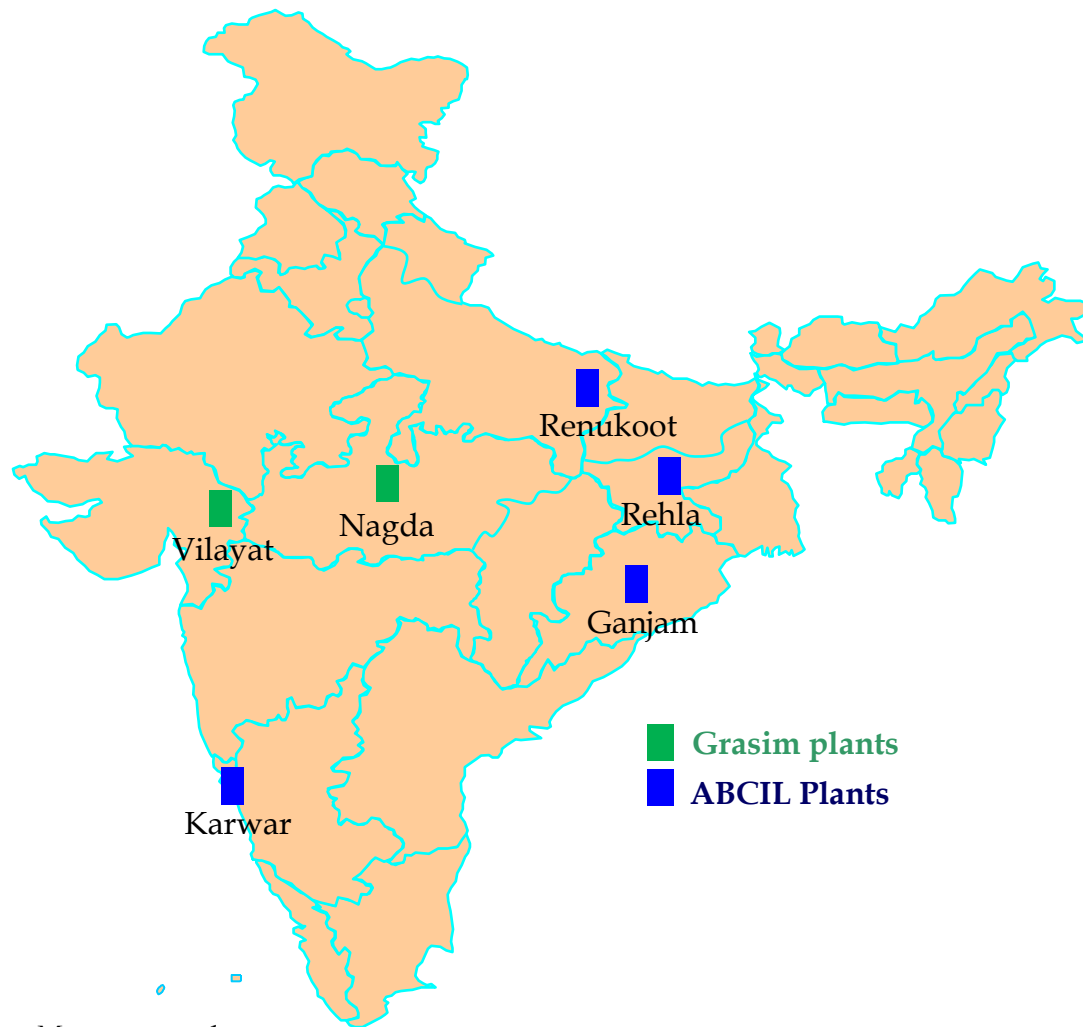
Market share more than doubled - Merger of ABCIL & Vilayat Greenfield Capacity



Source : AMAI and Company data



# Chemical Business : Footprints



Map not to scale

**Geographical diversification  
post ABCIL merger**

# Chemical Business : FY16 Performance

(₹ Bn.)	2013-14	2014-15	2015-16 <sup>#</sup>
<u>Caustic Soda</u>			
Capacity (000' Ton)*	352	452	804
Sales Volume ('000 Ton)	314	409	763
<u>Chemical Business</u>			
Net Revenue	10.7	17.0	34.4
EBIDTA	2.3	2.9	7.5
EBIDTA Margin	21%	17%	22%
EBIT	1.6	2.0	5.5

• Effective capacity for the period

# Includes ABCIL

## Industry Scenario

- Rise in Caustic prices in international and domestic markets

## Business Performance

- Revenue more than doubled YoY (LFL up 26%)
  - Caustic volume up 86%
    - Merger of ABCIL
    - Vilayat Caustic plant achieved 100% capacity utilisation
  - Epoxy volumes up by 74%
- EBITDA up by 156% at ₹ 7.5 bn.
  - EBITDA of existing operation increased from ₹ 2.9 bn. to ₹ 4.3 bn.
    - Higher volumes and lower energy cost
  - Merger of ABCIL added ₹ 3.2 bn.

# Cement



**UltraTech**  
CEMENT  
*The Engineer's Choice*

*India's Largest Selling  
Cement Brand*

**UltraTech**  
CONCRETE   
WE MAKE GOOD CONCRETE BETTER

*No. 1 RMC player in India  
With > 100 plants*

**UltraTech** **Building  
Solutions**

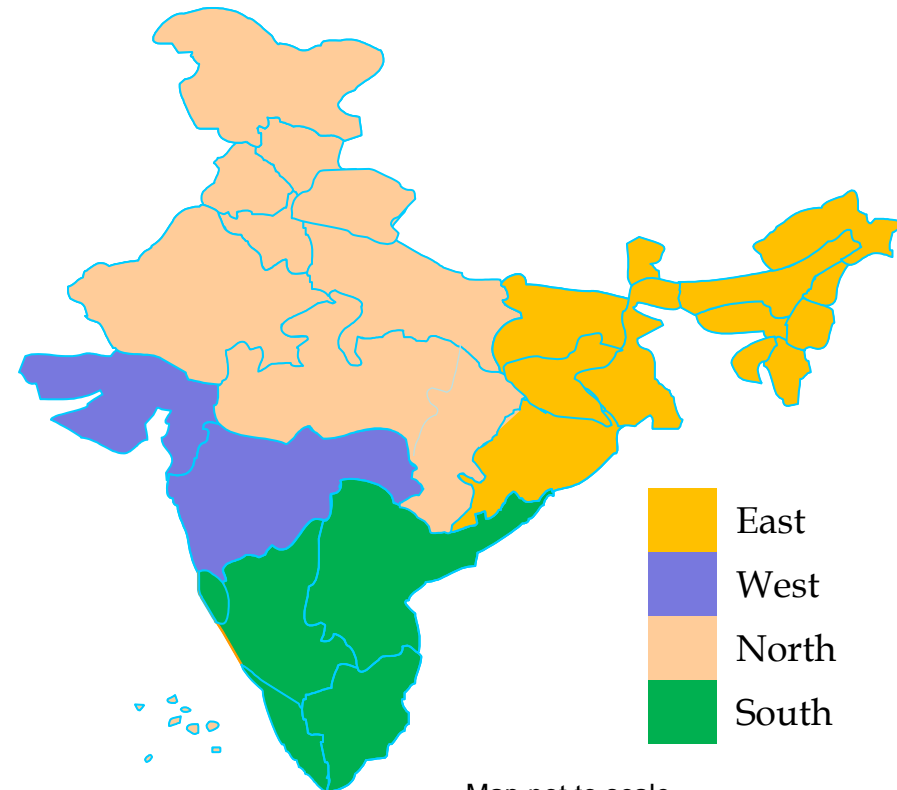
*Different Products to provide  
complete Building Solutions  
> 1100 stores*



*No.1 Player of White Cement  
& Cement based Putty*

# Indian Cement Industry : Overview

- Second largest cement market in world
- Cement Capacity ~ 405 Mn. TPA
- 2<sup>nd</sup> fastest growing cement market globally ;  
CAGR 8% (Last decade)
- Long term average demand growth at 1.2 x of GDP
- Industry capacity doubled in last decade
  - Around 70 million tons capacity added in last 3 years
  - Though, demand remained low in last 3 years
- Primarily retail market driven by Brand
- No. of plants ~195, owned by ~50 players
- Top 6 players market share ~ 50% of capacity

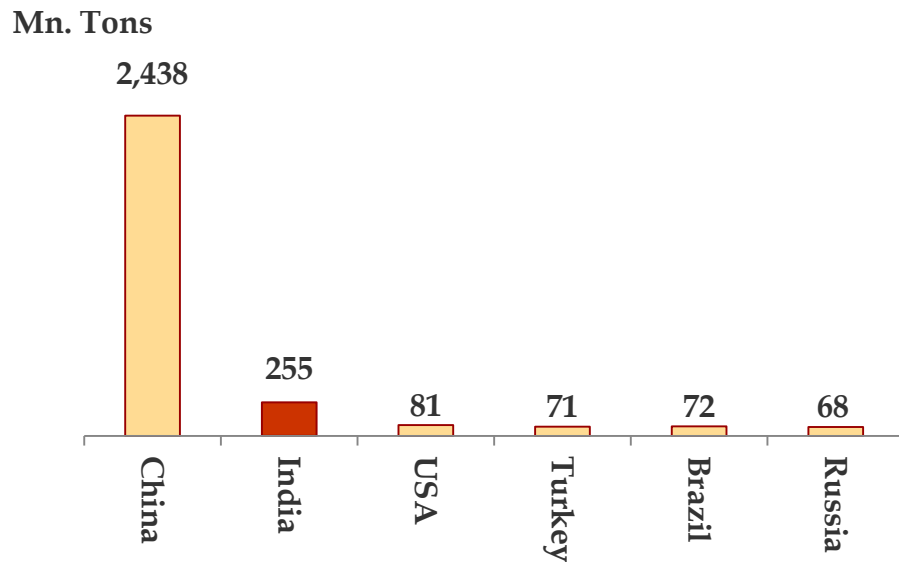


## Market Composition

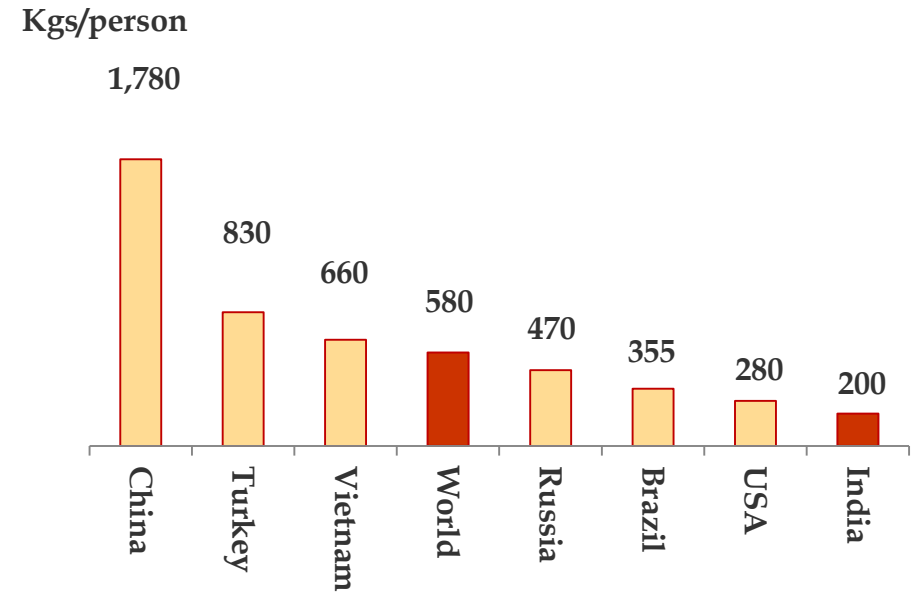
**North : 35%, South : 36%,  
West : 13% & East : 16%**

# Global Cement Capacity and Per Capita Consumption

## Top Cement Producing Countries - 2014



## Per Capita Consumption - 2014



Source: Cembureau, Company Estimate

Source: Cembureau, Company estimates, Population - IMF

- India's per capita consumption (200 kgs) is lowest among developing nations (Brazil ~355 kgs, China ~1,780 kgs, World Average ~580 kgs)
- Low per capita consumption reflects significant potential for future growth

# Cement – Major Growth Drivers in India

## Housing (~60% - 65%)

- Favorable demographics with growing young population
- Rising affordability - Increasing income level
- Government vision of house for every family by 2022
- Rapid Urbanisation (28.7% in 2005, likely to exceed 40% by 2030)
- No. of Cities with population of 1Mn.+ to grow from 33 in 2005 to 68 in 2030

## Commercial & Industrial Investments (~20%)

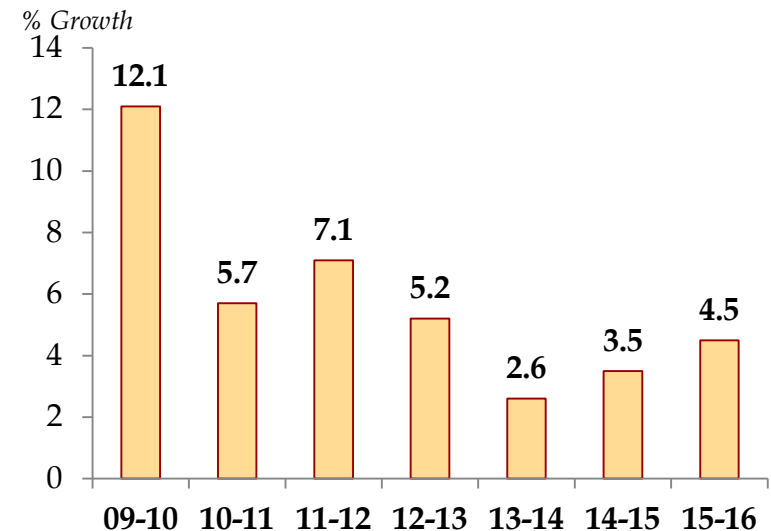
- Demand from IT / ITES
- Expected revival in corporate capex
- Emerging growth from resources based industries from Eastern India

## Infrastructure (~15% - 20%)

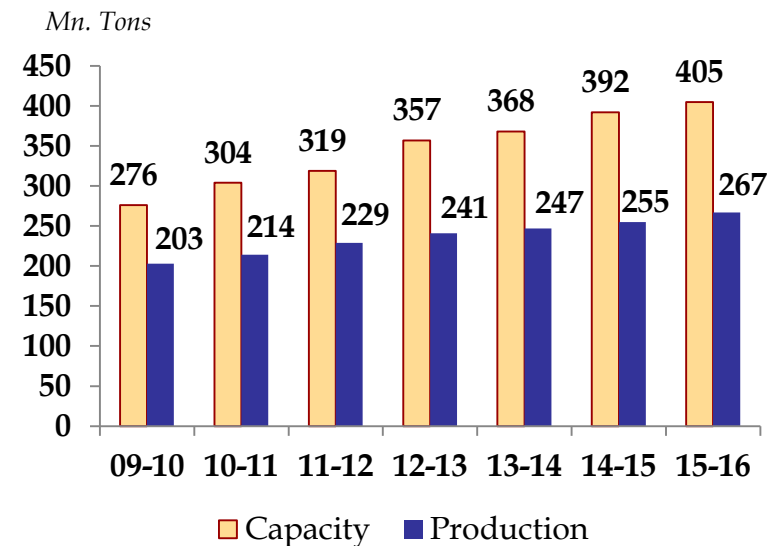
- Investment projected across various Infrastructure segments
- Government's focus on building concrete highways
- Western and Eastern dedicated freight corridor with investment of ~\$ 13 Bn.
- Metro projects in tier II cities (~\$ 17 Bn.)
- 5 new Mega Power Projects each of 4000 MW in the Plug-and-Play mode (~\$ 16 Bn.)
- Target of 175,000 MW renewable energy by 2022

# Cement Sector Outlook

- Cement demand expected to grow 7%-8% for FY17
- Capacity addition pace slowing down.....
  - Leading towards improvement in utilisation
- Setting up new Cement capacity becoming more challenging due to
  - Tougher land acquisition process
  - Increased gestation period
  - Availability of new limestone mines (Through auction)



**Cement Demand Growth Trend**

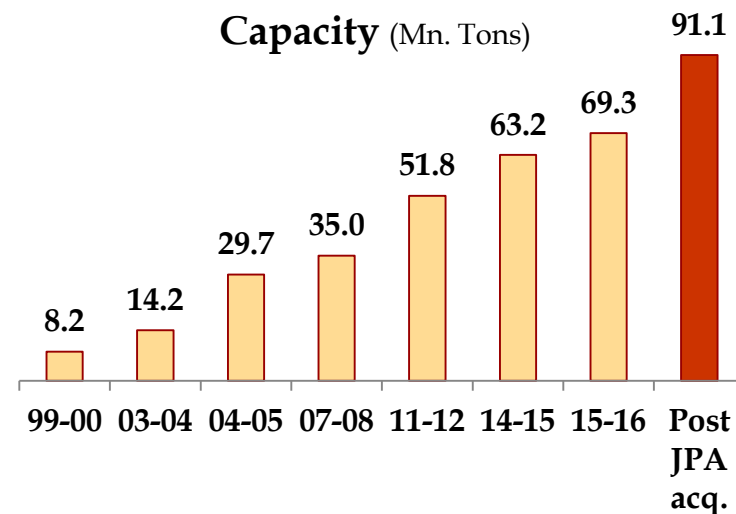


**Industry Capacity Trend**



# Cement Business : Key Strengths

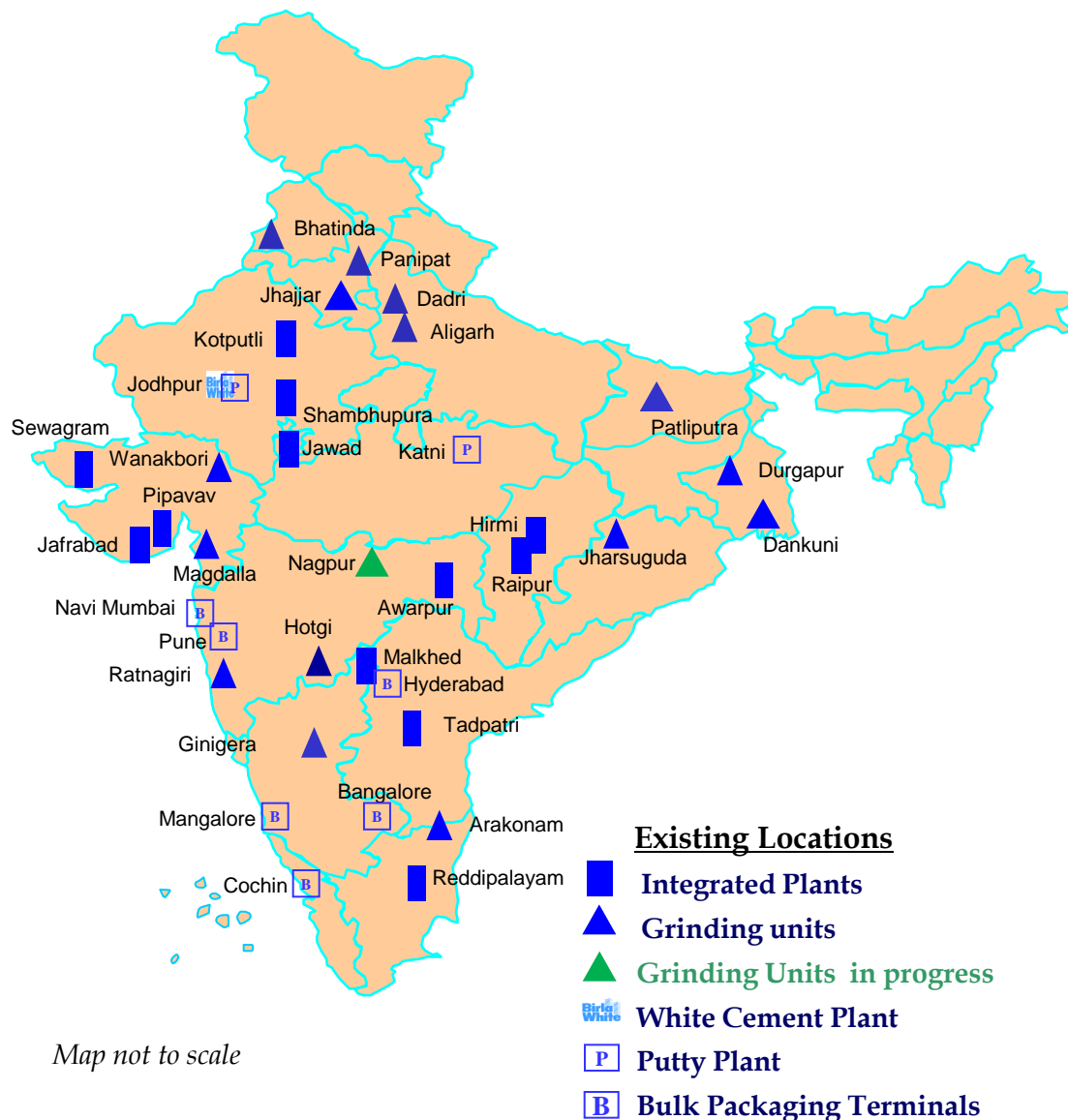
- Excellent growth record
  - Domestic capacity increased > 10 fold since FY98
  - Grew organically as well as inorganically
- Market Leadership
  - “UltraTech” – Premium national brand
  - Leadership in key consuming markets
  - Strong nationwide distribution network
- Cost leadership
  - Economy of scale with large size kilns
  - Latest technology plants
  - Captive thermal power plants & WHRS meeting > 85% of power requirement
    - Capacity - CPP : 717 MW, WHRS 63 MW
  - Hub and Spoke model thru’ split grinding units / terminals near markets and efficient logistics
- Leadership in Ready Mix Concrete and White Cement businesses



**Continuous Growth in Capacity**

**Strong brand with pan India presence**

# Cement Business Footprint – A Pan India Player



	Pre	Post Acquisition	Mix
North	19.0	23.8	27%
Central	-	11.4	13%
East	11.4	11.4	13%
West	20.4	20.4	23%
South	15.5	20.5	23%
<b>All India</b>	<b>66.3</b>	<b>87.5</b>	<b>100%</b>
Overseas	3.0	3.6	
<b>Total</b>	<b>69.3</b>	<b>91.1</b>	

# Cement Business : FY16 Performance

(₹ Bn.)	2013-14	2014-15	2015-16
Capacity (Mn. Ton)	57.0	63.2	67.7
<u>Sales Volume</u> Cement and Clinker (Mn. Ton)	44.7	48.2	51.3
Net Revenue	216.5	243.5	255.5
EBITDA	43.6	47.8	51.1
EBITDA Margin	20%	19%	20%
EBIT	32.2	35.7	37.4

## Industry Scenario

- Sign of improvement in demand
  - Double digit growth for the sector in Quarter 4
- Benefits on cost front with softening of energy prices

## Business Performance

- Domestic Cement volume up by 8%
- EBITDA up by 7% at ₹ 51.1 Bn.
  - Higher volumes
  - Saving in energy cost by 16% with improvement in fuel mix and decline in prices

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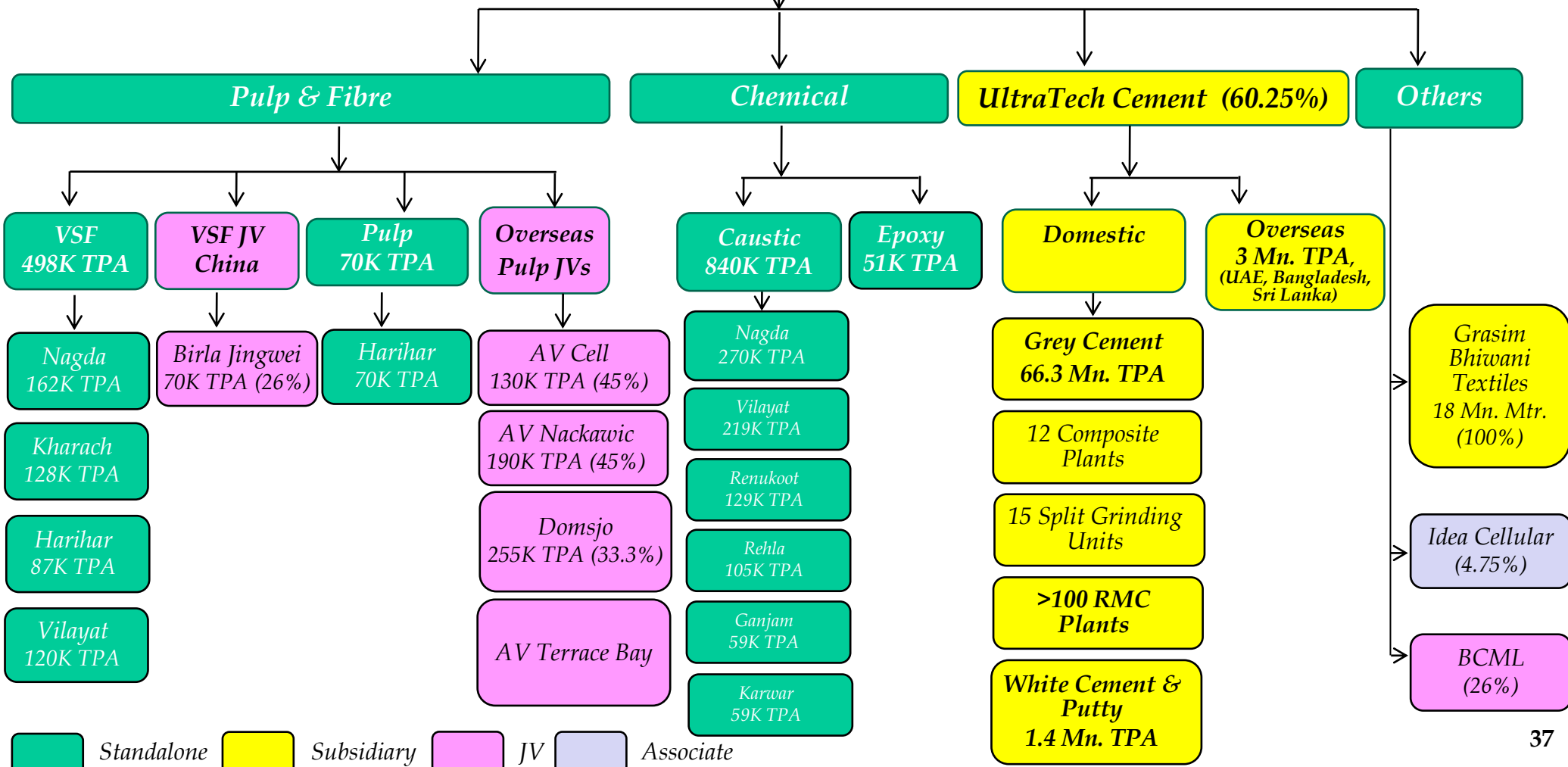
# Capex plan

(₹Bn.)

	Capex (Net of CWIP as on 01-04-16)	Cash Outflow		Capex spent - FY16
		FY17	FY18 Onward	
<b><u>Standalone</u></b>				
Vilayat Caustic Plant Brownfield expansion (144K TPA)	5.1			
VSF : Water supply augmentation & usage reduction	0.9			
Research & Development	0.8			
Environment	1.0			
Others	2.0			
Chemical capacity debottlenecking (64K TPA) & VAPs	1.7			
VSF Expansion : Vilayat Residual Capex	1.4			
Chemical & Others	1.8			
<b>Standalone Capex (A)</b>	<b>14.7</b>	<b>7.5</b>	<b>7.2</b>	<b>5.0</b>
<b><u>Cement Subsidiary : UltraTech</u></b>				
Capacity expansion #	9.3			
Logistic Infrastructure	3.5			
RMC Business	1.1			
Modernisation, Plant Infrastructure, Upgradation etc.	22.3			
<b>Cement Business Capex (B)</b>	<b>36.1</b>	<b>15.0</b>	<b>21.1</b>	<b>20.3</b>
<b>Capex (A + B)</b>	<b>50.8</b>	<b>22.5</b>	<b>28.3</b>	<b>25.3</b>

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

# Grasim Group Structure





# Thank You

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# Grasim Industries Limited

*- A VSF and Cement Major*

*(Supplement)*



# Supplement

- Consolidated Financial Performance
- Standalone Financial Performance
- Balance Sheet - Grasim
- Balance Sheet – UltraTech (Consolidated)
- Businesswise Performance

# Consolidated Financial Performance

	Quarter 4			Full Year		
	2015-16	2014-15	% Change	2015-16	2014-15	% Change
Net Sales & Op. Income	100.0	88.2	13	366.4	328.4	12
Other Income	0.6	1.1	(48)	3.4	5.4	(38)
EBIDTA	20.6	16.6	24	70.3	56.8	24
EBIDTA Margin (%)	20.5%	18.6%		19.0%	17.0%	
Finance Cost	1.7	1.8	(9)	7.5	6.7	13
Depreciation	5.3	4.2	28	19.1	15.6	22
EBT (Before Exceptional Item)	13.6	10.6	29	43.6	34.5	26
Exceptional Item	(0.3)	(0.1)	-	(0.3)	(0.1)	-
EBT	13.3	10.5	27	43.4	34.4	26
Tax Expense	3.8	3.3	15	12.1	10.2	19
Share in Profit of Associates	0.3	0.4	(39)	1.5	1.5	
Minority Share	2.9	2.6	10	9.1	8.4	9
PAT (After Minority Share)	7.0	5.1	37	23.6	17.4	35
EPS (₹) After EI	74.5	55.1	37	252.5	189.6	35
Cash Profit (Before Minority Share & EI)	16.9	15.0	13	58.8	51.4	14

# Standalone Financial Performance

₹ Bn.

	Quarter 4			Full Year		
	2015-16*	2014-15	% Change	2015-16*	2014-15	% Change
Net Sales & Op. Income	25.4	17.3	47	89.8	63.3	42
Other Income	0.3	0.5	(44)	2.8	3.5	(19)
EBIDTA	4.9	1.8	174	18.6	10.1	84
EBIDTA Margin (%)	19.2%	10.1%		20.1%	15.2%	-
Finance Cost	0.3	0.1	105	1.5	0.4	275
Depreciation	1.3	0.8	53	4.5	2.6	70
EBT (Before Exceptional Item)	3.4	0.8	310	12.7	7.1	78
Exceptional Item	(0.3)	(0.3)	-	(0.3)	(0.3)	-
EBT	3.1	0.6	-	12.4	6.8	-
Tax Expense	1.0	0.3	-	2.8	1.6	-
PAT	2.1	0.3	-	9.5	5.3	80
EPS (₹) After EI	22.3	3.4	-	102.0	57.6	80
Cash Profit (Before EI)	4.1	1.7	144	16.4	9.8	68

\* Q4FY16 and FY16 not comparable with corresponding period due to amalgamation of ABCIL

# Balance Sheet - Grasim

₹ Bn.

Standalone			Consolidated	
31st Mar'16	31stMar'15		31st Mar'16	31stMar'15
		<b>EQUITY &amp; LIABILITIES</b>		
123.7	111.8	Net Worth	258.3	231.4
-	-	Minority Interest	84.8	76.8
18.4	11.1	Borrowings	128.4	119.3
9.6	6.1	Deferred Tax Liability (Net)	42.3	34.1
18.2	14.5	Liabilities & Provisions	82.4	78.7
<b>169.8</b>	<b>143.7</b>	<b>SOURCES OF FUNDS</b>	<b>596.2</b>	<b>540.3</b>
		<b>ASSETS</b>		
70.4	51.9	Net Fixed Assets	321.7	285.5
3.8	5.2	Capital WIP & Advances	23.4	35.1
-	-	Goodwill on Consolidation	33.7	32.8
		<b>Investments</b>		
26.4	26.4	Cement Subsidiary	-	-
14.4	11.0	Liquid Investments	79.1	57.9
16.2	16.2	Other Investments	17.8	14.7
38.8	33.1	Current Assets, Loans & Advances	120.4	114.4
<b>169.8</b>	<b>143.7</b>	<b>APPLICATION OF FUNDS</b>	<b>596.2</b>	<b>540.3</b>
4.0	-	Net Debt	49.3	61.4

# Balance Sheet – UltraTech (Consolidated)

	₹ Bn.	
EQUITY & LIABILITIES	31st Mar'16	31stMar'15
Net Worth	210.6	190.4
Minority Interest	0.2	0.2
Borrowings	100.3	98.3
Deferred Tax Liability (Net)	32.2	27.9
Liabilities & Provisions	64.4	63.8
<b>SOURCES OF FUNDS</b>	<b>407.7</b>	<b>380.5</b>
<b>ASSETS</b>		
Net Fixed Assets	240.4	222.9
Capital WIP & Advances	19.2	29.0
Goodwill on Consolidation	11.1	10.5
<b>Investments</b>		
Liquid Investments	64.0	46.3
Other Investments	0.2	0.2
Current Assets, Loans & Advances	72.8	71.6
<b>APPLICATION OF FUNDS</b>	<b>407.7</b>	<b>380.5</b>
Net Debt	36.3	52.0
Net Debt : Equity	0.17	0.27
Net Debt : EBIDTA	0.71	1.09

# Viscose Staple Fibre : Summary

		Quarter 4			Full Year		
		2015-16	2014-15	% Change	2015-16	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	₹ Bn.	17.3	14.1	23	60.2	49.7	21
EBIDTA	₹ Bn.	2.7	1.0	2	9.2	4.6	99
EBIT	₹ Bn.	2.0	0.4	421	7.0	3.0	128
Capital Employed (Incl. CWIP)	₹ Bn.	51.0	52.8	(3)	51.0	52.8	(3)
ROAvCE (Excl. CWIP)	%	16.8%	3.4%	--	14.2%	10.0%	--

\* Operational capacity during the period

# Chemical : Summary

		Quarter 4			Full Year		
		2015-16*	2014-15	% Change	2015-16*	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	₹ Bn.	9.6	4.3	123	34.4	17.0	102
PBIDT	₹ Bn.	2.3	0.5	319	7.5	2.9	156
PBIT	₹ Bn.	1.7	0.3	439	5.5	2.0	176
Capital Employed (Incl. CWIP)	₹ Bn.	38.2	19.2	99	38.2	19.2	99
ROAvCE (Excl. CWIP)	%	18.3%	6.9%	--	19.7%	11.0%	--

\* Q4FY16 and FY16 not comparable with corresponding period due to amalgamation of ABCIL

# Cement : Summary

		Quarter 4			Full Year		
		2015-16	2014-15	% Change	2015-16	2014-15	% Change
<u>Grey Cement</u>							
Capacity	Mn. TPA	<b>16.91</b>	15.79	7	<b>67.65</b>	63.15	7
Production	Mn. MT	<b>14.25</b>	12.46	14	<b>50.57</b>	46.71	8
Cement Sales Volumes <sup>\$</sup>	Mn. MT	<b>14.31</b>	12.52	14	<b>50.88</b>	47.09	8
Clinker Sales Volumes	Mn. MT	<b>0.19</b>	0.26	-	<b>0.45</b>	1.08	-
<u>White Cement &amp; Putty</u>							
Sales Volumes <sup>\$\$</sup>	Lac MT	<b>3.85</b>	3.52	9	<b>13.12</b>	12.24	7
Net Revenue	₹ Bn.	<b>69.2</b>	66.0	5	<b>255.5</b>	243.4	5
PBIDT	₹ Bn.	<b>14.8</b>	14.4	3	<b>51.1</b>	47.8	7
PBIT	₹ Bn.	<b>11.0</b>	11.3	(2)	<b>37.4</b>	35.7	5
Capital Employed (Incl. CWIP)	₹ Bn.	<b>364.9</b>	338.3	8	<b>364.9</b>	338.3	8
ROAvCE (Excl. CWIP)	%	<b>14.1%</b>	15.7%	--	<b>12.0%</b>	13.0%	--

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

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