



**Performance Review
Quarter 2 : 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 2

Business Environment :

- Indian economy showing initial signs of recovery with improvement in sentiments
 - GDP expanded by 5.7% in Q1 FY14-15 as against 4.6% in Q4 FY13-14 [Growth Rate FY12-13 : 4.5%, FY13-14 : 4.7%]
- VSF and pulp industry continue to face challenging environment
 - Global VSF prices stable at Q1 levels, declined by 10% on YoY basis
 - Cotton prices declined sharply due to high inventory and changes in Chinese cotton policy
- Continuous revival in Cement demand
 - Grew 8% in Q2 [7.1% in Q1] helped by increased rural housing demand, lower base and delay in monsoons [FY12-13 : 5.6%, FY13-14 : 0.6%]
- Softening of energy prices in global markets augur well for the Cement sector

Operating Performance : Investment for Growth Yielding Results

- Supported by new facility at Vilayat, VSF Business volumes grew by 8% on YoY basis
 - However, lower realisation and increase in input cost impacted margins
 - Improved profitability on QoQ basis led by higher volumes and reduction in pulp cost
- Cement Business reported higher profitability on 10% volume growth over previous year

Highlights – Quarter 2

Strategic Action / Projects :

- VSF Greenfield project at Vilayat
 - Commissioned 2 lines (77K TPA) in July' 14
 - Trial run started for the remaining two lines of speciality fibre (43K TPA)
- Cement capacity raised to 63.2 Mn. TPA
 - Commissioning of 1.4 Mn. Ton grinding capacity at Malkhed, Karnataka
 - Commissioned 25 MW TPP at Tadipatri, Andhra Pradesh, taking captive power capacity at 733 MW
 - Successfully migrated to “UltraTech” Brand for the acquired Gujarat Plants
- First full quarter performance of acquired Gujarat units (in June 2014) also contributed to growth

Business Review

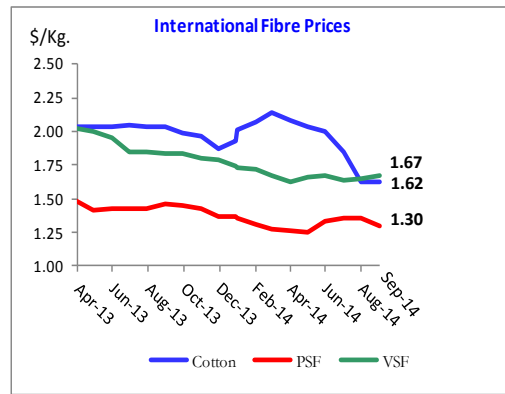
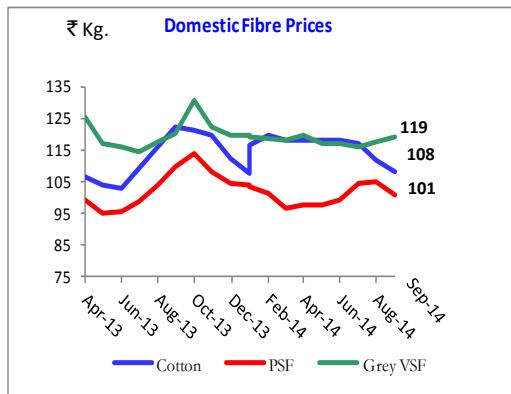
- VSF
- Chemical
- Cement Subsidiary

Viscose Staple Fibre : Highlights

Quarter 1 2014-15		Quarter 2		% Change (YoY)
		2014-15	2013-14	
377,775	Capacity - Annual (MT)	454,425	377,775	20
94,444	Capacity - Quarter (MT)	107,220*	94,444	14
89,827	Production (MT)	100,950	91,995	10
86,389	Sales Volumes (MT)	100,927[§]	93,025	8
1,094	Net Revenue (₹ Cr.)	1,271	1,211	5

* Operational capacity during the quarter

§ Excluding sales of 4,151 Tons at Vilayat during trial run



Global Industry Scenario

- Overcapacity continues to affect business environment
- Sharp fall in cotton prices due to record inventory and cotton policy changes in China
 - International VSF prices which were lower than cotton in last few quarters are now at par
 - Global VSF prices used to command premium over cotton till FY 12-13

Business performance

- Additional volume from Vilayat plant help production and sales volume grew by 10% and 8% respectively
 - With commissioning of 2 lines at Vilayat, capacity increased by 20%
 - Remaining 2 lines are undergoing trial production
- Average realisation were lower due to decline in international prices, impact partially offset by higher share of value added products

Quarter 1 2014-15	Quarter 2		% Change (YoY)
	2014-15	2013-14	
Standalone Business:			
81 PBIDT (₹ Cr.)	151	240	(37)
7.3% PBIDT Margin (%)	11.8%	19.6%	
54 PBIT (₹ Cr.)	113	203	(44)
6.8% ROAVCE % (Excl. CWIP)	12.5%	29.8%	

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

549 Revenue	561	517	9
(17) Operational PBIDT	24	25	--
(11) Domsjo MTM gain / (loss)	(23)	14	--
(28) PBIDT	1	39	-

Consolidated Business (Pulp and Fibre):

66 PBIDT (₹ Cr.)	153	269	(43)
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- Despite higher volume, financial performance impacted on YoY basis
 - Lower realisation
 - Higher input prices (mainly sulphur and coal)
 - Higher overheads with commissioning of Vilayat
- PBIDT was up by 86% sequentially, led by higher volumes and lower pulp prices
- Pulp JVs
 - DG pulp plants achieved improved operating performance
 - Financial performance impacted by reduction in pulp price, the benefit of which was reflected in standalone operations
 - Favorable exchange rate partially offset the impact of reduction in prices
 - In Domsjo, forex rate fluctuations impacted profitability (borrowings kept unhedged due to long term natural hedge)
 - Against MTM gain in corresponding quarter, provided for MTM loss in current quarter

Viscose Staple Fibre : Outlook

- Vilayat to drive volumes gradually with higher share of premium specialty fibre
- The present pressure on realisation expected to continue in near term
 - Sharply declining cotton and polyester prices is a major challenge, may impact the VSF growth rate of double digit recorded in recent years
- Amongst difficult conditions, new capacity additions has slowed down, which should gradually improve industry utilisation
- Concerted market and product development activities leading to market expansion in domestic segment
 - Co branding with leading apparel retail chains
 - Focus on improving quality and increase in share of specialty products

Chemical : Highlights

Quarter 1 2014-15		Quarter 2		% Change (YoY)
		2014-15	2013-14	
452,500	Capacity - Annual (MT)	452,500	440,500	3
113,125	Capacity - Quarter (MT)	113,125	83,500*	35
100,163	Production (MT)	101,639	79,957	27
96,093	Sales Volumes (MT)	100,052	78,356	28
413	Net Revenue (₹ Cr.)	416	254	64
91	PBIDT (₹ Cr.)	79	62	28
27%	PBIDT Margin (%) ^{\$}	23.2%	24.3%	
67	PBIT (₹ Cr.)	55	47	16
14.6%	ROAvCE % (Excl. CWIP)	12.2%	19.5%	

Industry Scenario

- Caustic soda prices declined due to imports
 - Resulting into fall in ECU realisation on QoQ basis

Business Performance

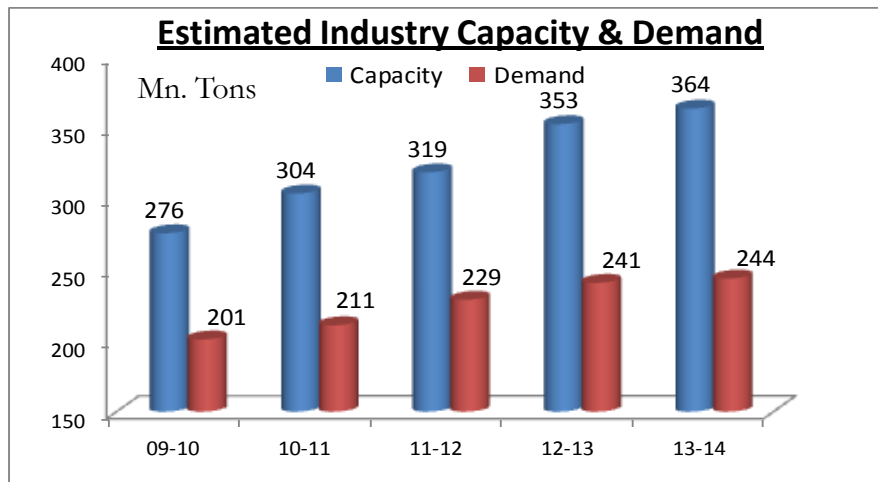
- Caustic Soda Production and sales volume up by 27% and 28% respectively
 - Vilayat facility being operated at 76% capacity utilisation
- Epoxy plant utilisation increased to 50% (Q1 : 36%)
- PBIDT up by 28% supported by higher volumes, though margins declined due to higher power cost

* Operational capacity during the quarter
\$ Excluding Epoxy unit for better comparison

Cement : Highlights

Quarter 1 2014-15		Quarter 2		% Change (YoY)
		2014-15	2013-14	
Grey Cement (Mn. MT)				
49.70	Clinker capacity - Annual	49.70	45.10	10
61.75	Cement Capacity – Annual	61.75	53.90	15
15.44	Cement Capacity - Qtr.	15.44	13.48	15
12.04	Production	10.91	9.71	12
	Sales Volume			
12.17	- Cement \$	10.92	9.88	10
0.25	- Clinker	0.25	0.15	
White Cement & Putty (LMT)				
2.57	Sales Volumes \$	3.02	2.74	10

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



Industry Scenario

- Continuous revival seen in demand
 - Expected growth for the quarter 8%, (Q1 - 7.1%)
 - Linked to increased rural housing demand, delayed Monsoon and effect of low Base
 - Industry utilisation improved from 65% to 67% YoY
- Total cement capacity increased from 364 Mn. Ton in March'14 to 371 Mn. Ton

Business Performance

- Capacity grew by 7.8 Mn. TPA YoY
 - 3 Mn. from expansion of existing units
 - 4.8 Mn. from Gujarat units acquisition
- Capacity utilisation of Indian operations at 73% *
- Cement sales volume improved by 10% YoY
 - Acquired units contributed 5% in growth
- White Cement and Putty continue to show growth

* Excluding acquired plant



Cement : Financials

Quarter 1 2014-15		Quarter 2		% Change (YoY)
		2014-15	2013-14	
6,032	Net Revenue (₹ Cr.)	5,772	4,871	18
1,296	PBIDT (₹ Cr.)	987	773	28
20.7%	PBIDT Margin (%)	17.0%	15.7%	
1,014	PBIT (₹ Cr.)	668	494	35
14.8%	ROAvCE (%) (Excl. CWIP)	9.2%	8.5%	

- Strong growth in Revenue, up 18%
 - Supported by 10% growth in Cement volumes
- Variable Cost increased by 4% over last year
 - Increase in petcoke and indigenous coal prices
 - Higher input material prices and royalty on limestone
- Logistic cost also increased due to rise in diesel prices
- Cement Prices witnessed improved trend due to cost-push and better demand
- PBIDT increased by 28%
- Acquired Gujarat Units reported positive PBIDT
 - As envisaged, resulted in additional depreciation and interest cost which strained profitability
 - Utilisation is being gradually ramped up to ensure profitability at net level

Cement : Outlook

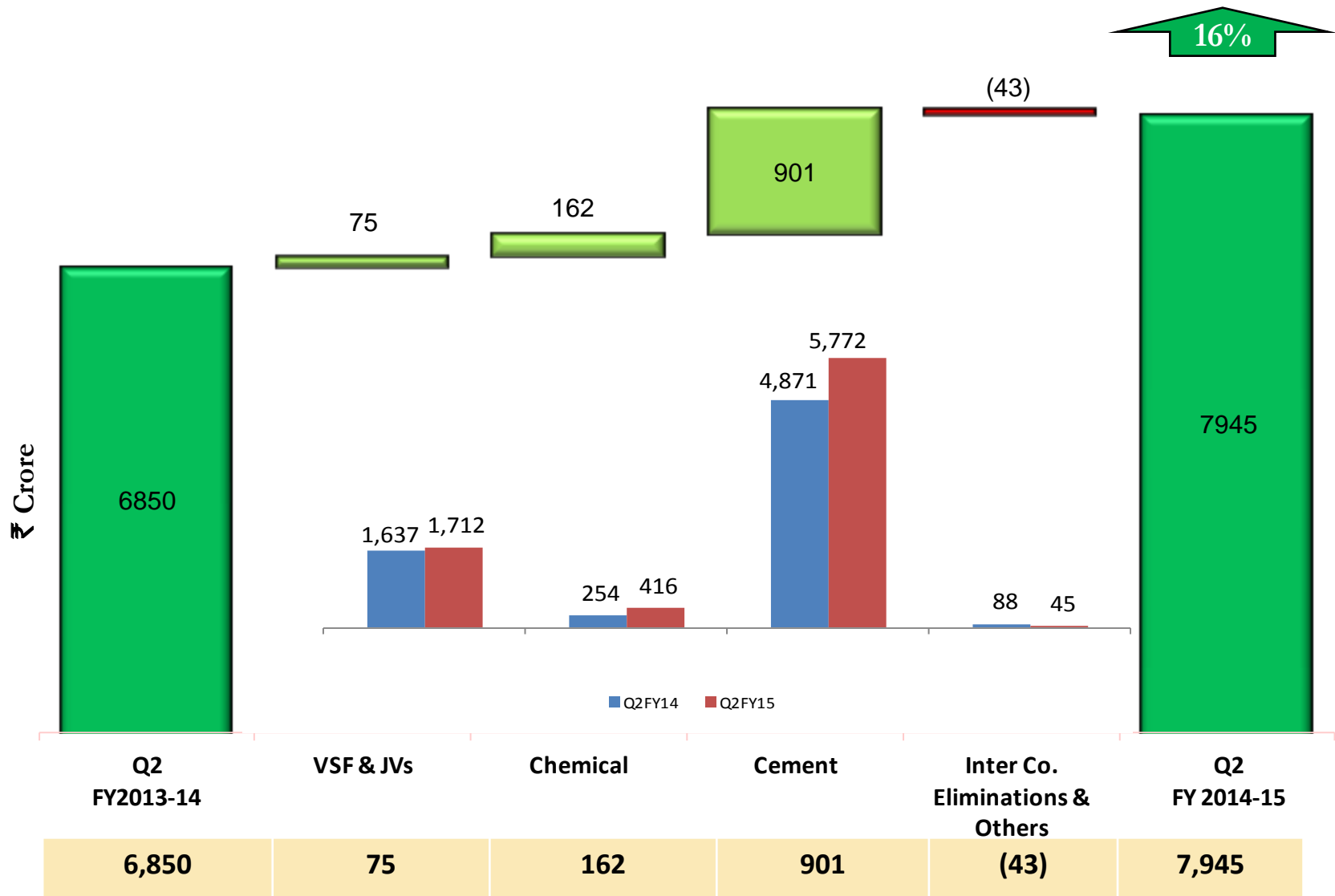
- Renewed focus on infrastructure by new Government to accelerate demand growth
 - Cement demand likely to grow ~ 8% in FY15, the growth should accelerate from next year
- Present overcapacity and resultant pressure on margins is expected to narrow down in next 2-3 years
 - Current slowdown in capacity additions expected to continue due to indirect entry barriers
- Softening of energy prices in global markets augur well for the Cement sector
- UltraTech's total capacity to reach 70 Mn. TPA on completion of existing growth plans

(Mn. Ton)

	India	Overseas	Total
Present Capacity	60.2	3.0	63.2
<u>Projects under Implementation:</u>			
• Balance Grinding units of 3.1 Mn. TPA to support Clinker capacity already commissioned at Raipur	3.1		3.1
• Bahrain Grinding unit		0.6	0.6
• Brown field expansion at Shambhupura (Rajasthan), with Greenfield GU	2.9		2.9
	6.0	0.6	6.6
Total	66.2	3.6	69.8

Financial Performance

Consolidated Revenue



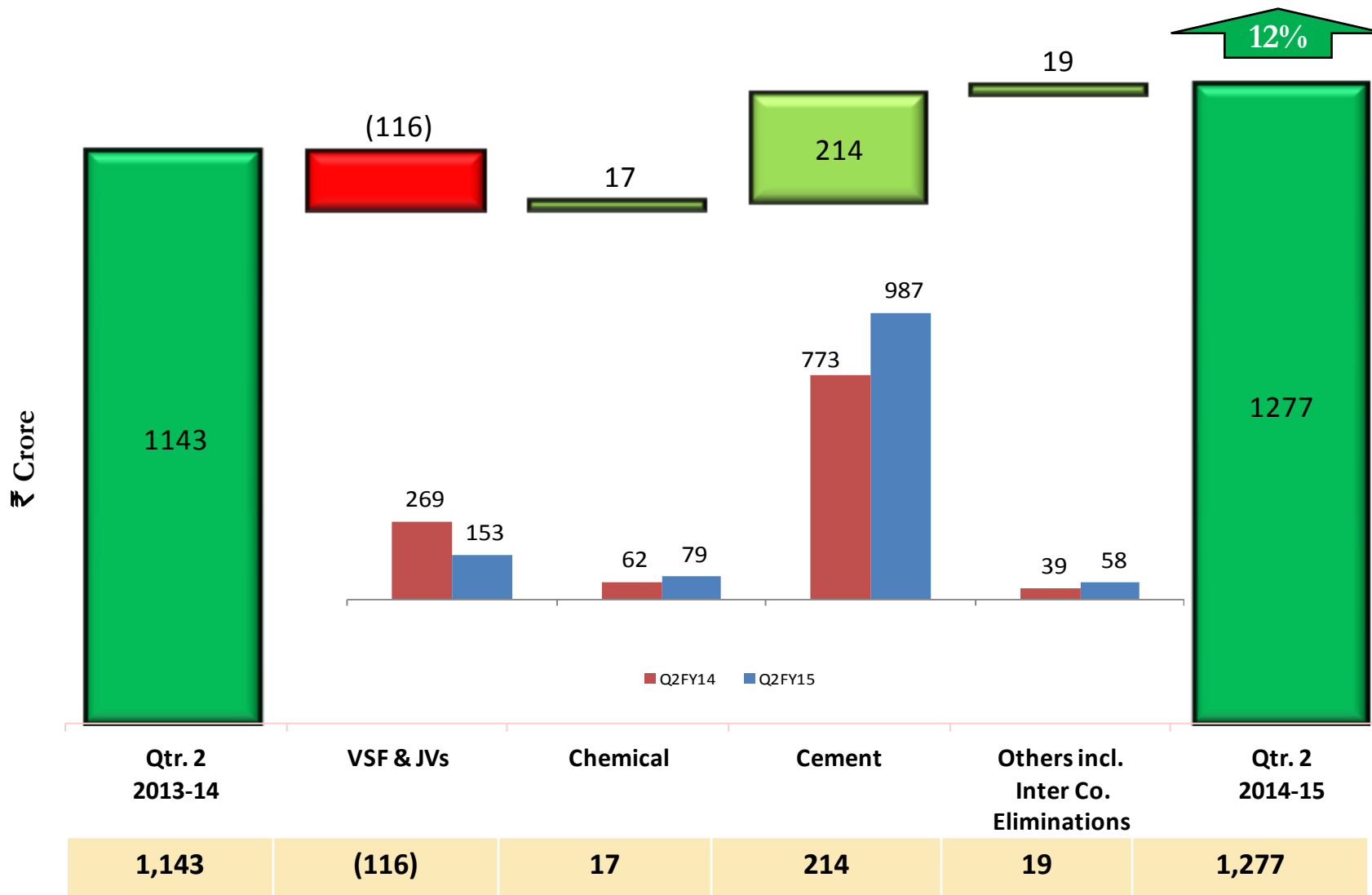
Financial Performance – Consolidated

(₹ Crore)

Half Year		% Change		Quarter 2		% Change	Quarter 1
2014-15	2013-14	YoY		2014-15	2013-14	YoY	2014-15
15,990	13,788	16	Revenue	7,945	6,850	16	8,044
13,597	11,438	19	Operating Costs	6,770	5,816	16	6,826
2,765	2,693	3	PBIDT	1,277	1,143	12	1,488
299	214	40	Finance cost	173	119	45	126
763	702	9	Depreciation	405	358	13	358
1,704	1,777	(4)	PBT	700	666	5	1,004
457	383	19	Tax Expenses	153	124	24	304
417	381		Minority Share	166	114		250
904	1,060	(15)	PAT	416	450	(8)	487
98.3	115.4	(15)	EPS (₹)	45.3	49.0	(8)	53.0

- Increase in Finance Cost and Depreciation due to commissioning of capacities and leveraged acquisition of Gujarat cement units
- Tax expenses in Q2 last year were lower
 - Benefits of commissioning of power plant in last year
 - Provision related to earlier years written back
- Reported number includes results of acquired Gujarat Units

Consolidated PBIDT



Net Profit

(₹ Crore)

Half Year					% Change	Quarter 1 2014-15 Grasim's share		Quarter 2				
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	
	405		640	(37)	106	Standalone PAT		299		414	(28)	
1,041	627	946	570	10	378	UltraTech Cement	414	250	280	169	48	
7	7	7	7		3	Grasim Bhiwani Textiles	4	4	5	5		
(209)	(78)	(101)	(41)		(54)	Fibre and Pulp JVs	(69)	(24)	16	3		
1,484	73	910	47	55	37	Idea Cellular	756	36	448	23	56	
	(132)		(134)		17	Inter Company Eliminations / Others		(149)		(163)		
	498		421	18	381	Grasim's Share in Subsidiaries / JVs		117		37	218	
	904		1,060	(15)	487	Grasim Consolidated PAT		416		450	(8)	

Balance Sheet : Grasim

Standalone			Consolidated		(₹ Crore)
As on 30 th Sep'14	As on 31 st Mar'14	EQUITY & LIABILITIES	As on 30 th Sep'14	As on 31 st Mar'14	
		Shareholders' Funds			
11,231	10,828	Net Worth	22,634	21,614	
-	-	Minority Interest	7,275	6,936	
		Non Current Liabilities			
967	1,004	Long Term Borrowings	7,165	7,612	
544	462	Deferred Tax Liability (Net)	2,874	2,803	
59	57	Long Term Liabilities & Provisions	261	211	
		Current Liabilities			
189	298	ST Borrowings/Current Maturities of LT	5,251	2,069	
1,197	1,229	Current Liabilities & Provisions	7,228	6,489	
14,187	13,878	SOURCES OF FUNDS	52,689	47,735	
		ASSETS			
		Non-Current Assets			
4,327	3,548	Net Fixed Assets	26,202	21,935	
1,281	1,947	Capital WIP & Advances	5,005	5,008	
-	-	Goodwill on Consolidation	3,332	3,277	
		Non- Current Investments			
2,636	2,636	Cement Subsidiary	-	-	
1,802	1,784	Other Investments	1,988	2,673	
407	339	Long Term Loans and Advances	1,243	868	
		Current Assets			
911	1,184	Current Investments (MF/Bonds)	5,057	4,938	
2,823	2,440	Other Current Assets	9,861	9,036	
14,187	13,878	APPLICATION OF FUNDS	52,689	47,735	
1,156	1,302	Total Borrowings	12,416	9,681	
1,133	1,359	Total Liquid Funds	5,564	6,239	
(23)	56	Liquid Funds (Net of Debt)	(6,852)	(3,442)	



Strong Financials

(₹ Crore)	Standalone		Consolidated	
	H1 2014-15	Full Year 2013-14	H1 2014-15	Full Year 2013-14
Net Worth	11,231	10,828	22,634	21,614
Debt	1,156	1,302	12,416	9,681
Net Debt (+) over liquid funds (-)	23	(56)	6,852	3,442
Capital Employed	12,931	12,592	45,199	41,035
Debt:Equity (x)	0.10	0.12	0.42	0.34
Net Debt: Equity (x)	-	-	0.23	0.12
Interest Cover	17.0	13.2	7.0	9.0
Book Value (₹)	1,223	1,179	2,464	2,353
ROAvCE (%) (Excluding CWIP)			10.5	12.1
RONW (%)			8.2	10.0

Strong Balance Sheet to support growth plans

Capex

Capex plan

(₹ Crore)

	Capex under Implemen-tation \$	Work in Progress as on 01-04-14	Net Capex	Cash Outflow		Capex spent during H1
				FY15	FY16 onward	
Standalone						
VSF Expansion : Vilayat (120K TPA)	2,132					
Chemical : Vilayat	100					
Nagda Revamp	272					
Normal Capex : VSF	365					
: Chemical & Others	230					
Standalone Capex (A)	3,099	1,936	1,163	689	474	248
Cement Subsidiary						
Capacity expansion : Raipur (4.8 Mn. TPA) (With GU and Bulk Terminal) : Malkhed (4.4 Mn. TPA) : Shambhupura (2.9 Mn. TPA)	4,362					
Material Evacuation, Logistic Infrastructure	760					
Thermal Power (25 MW) & Waste Heat Recovery	408					
RMC Business	242					
Modernisation, Upgradation and others (Incl. Land)	4,128					
Cement Business Capex (B)	9,900	2,835	7,065	3,110	3,955	1,288
Capex (A + B)	12,999	4,771	8,228	3,799	4,429	1,536

\$ Excludes capex already capitalised on commissioning till 31st March 2014

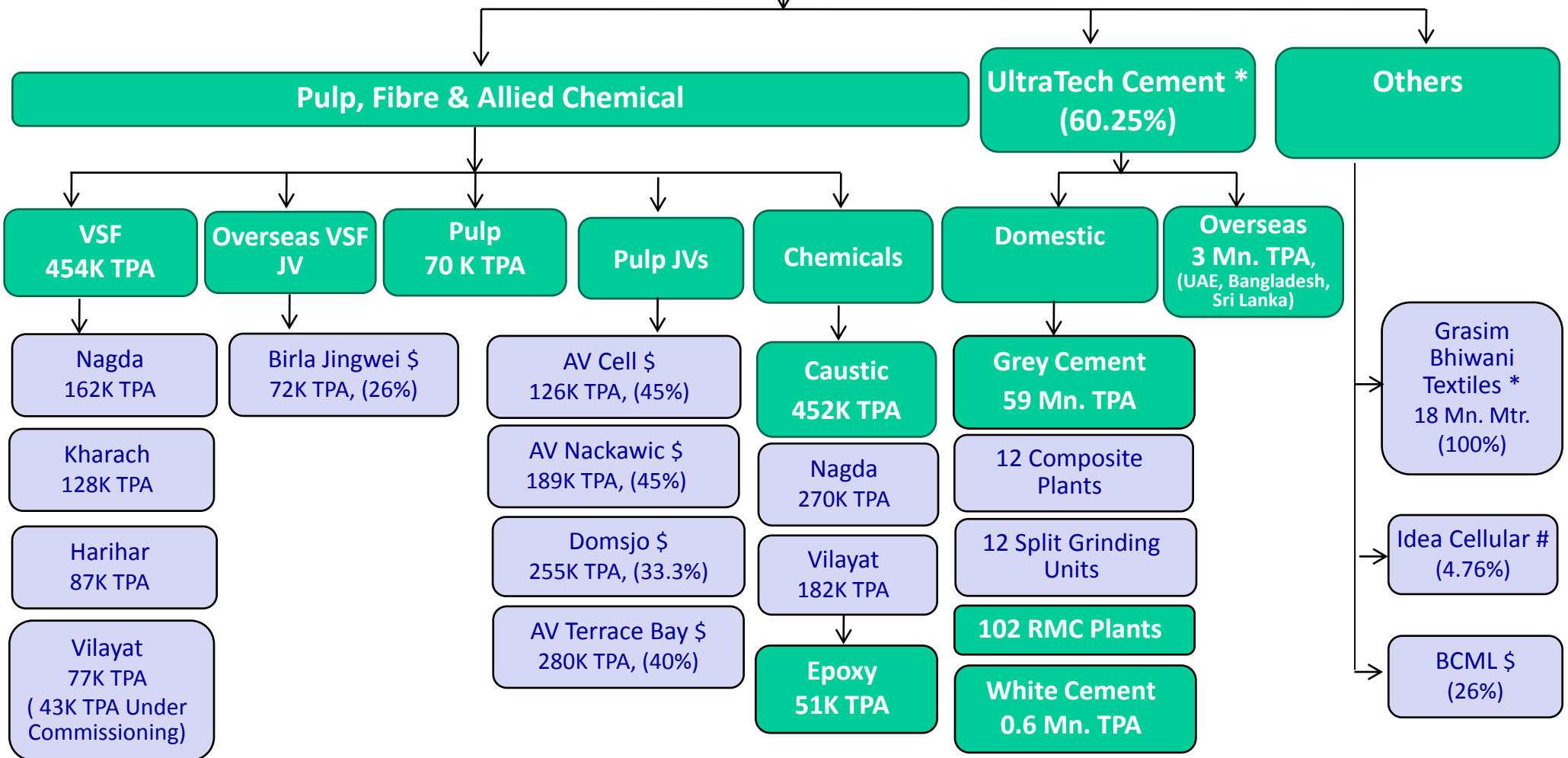
Summary



Summary










- VSF business performance remain impacted with market sentiments, though improved sequentially with higher volumes and lower cost
 - Ramping up of production at Vilayat to drive volumes, better product mix and profitability
- Cement business achieved improved performance
 - Ramping up of the existing units, recently acquired units in Gujarat & Brownfield expansion under implementation to drive growth
- Both business to consolidate leadership with commissioning of capacities
- Positive sentiments coupled with expected policy initiatives by Government should provide impetus

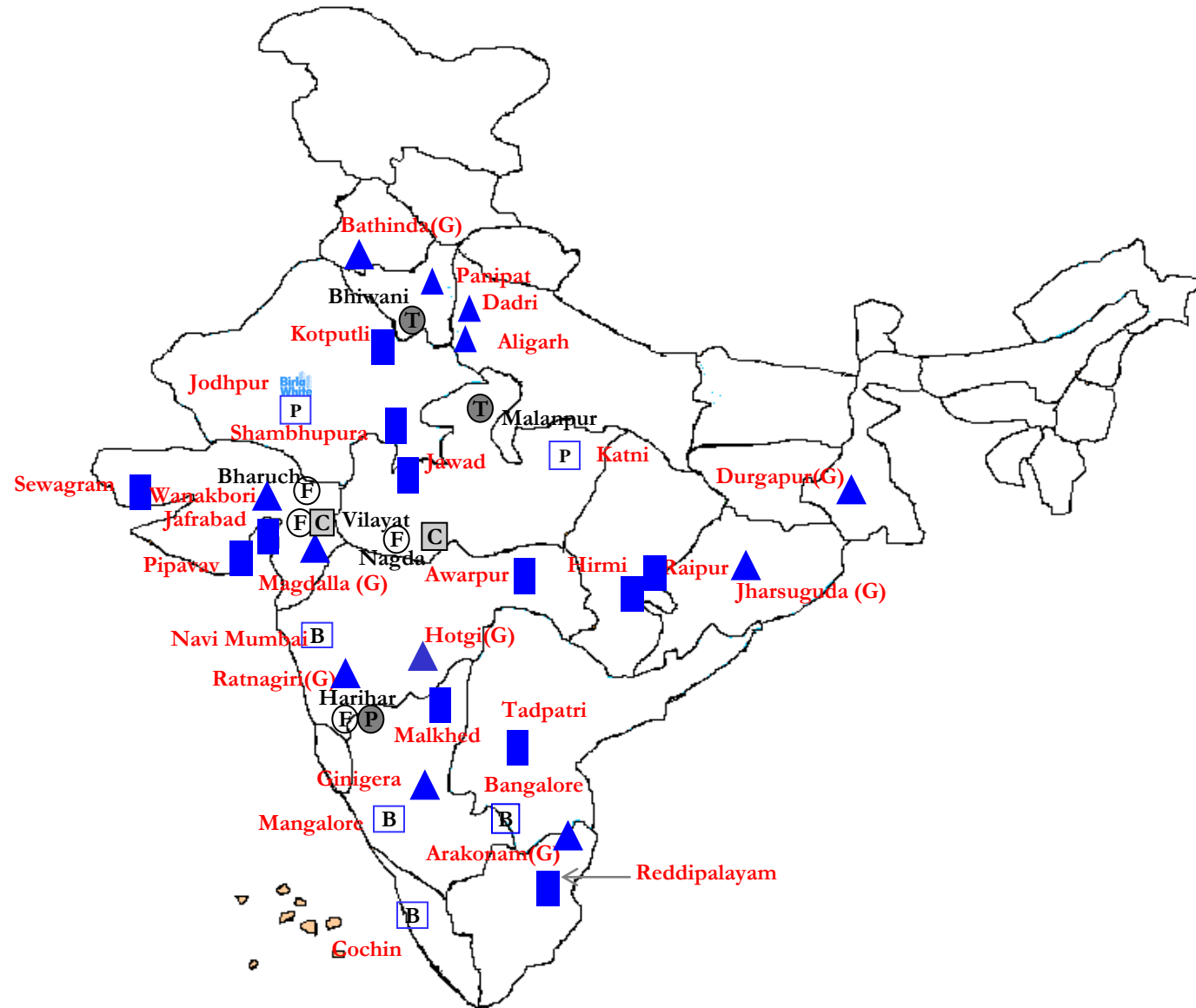
Organizational Structure



* Subsidiary, \$ JV, # Associate

Plant Locations– Grasim & its subsidiaries

-  UltraTech Cement Plants
-  UltraTech Grinding Units (G)
-  UltraTech White Cement Plant
-  UltraTech Bulk Cement Terminals
-  UltraTech Putty Plant
-  Fibre plants
-  Pulp plant
-  Chemical plant
-  Textiles units



Not to scale

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

	Quarter - 2			Half Year			(₹ Crore)	
	2014-15	2013-14	% Change	2014-15	2013-14	% Change	Full Year 2013-14	
Net Sales & Op. Income	7,945.5	6,850.0	16	15,989.8	13,788.0	16	29,324.0	
Other Income	102.4	109.2	(6)	372.2	342.6	9	576.6	
PBIDT	1,277.5	1,143.4	12	2,765.3	2,692.5	3	5,491.0	
PBIDT Margin (%)	15.9%	16.4%		16.9%	19.1%		18.4%	
Finance Cost	172.6	119.3	45	299.0	214.2	40	447.3	
Depreciation	404.8	357.7	13	762.5	701.6	9	1,457.5	
PBT	700.2	666.3	5	1,703.7	1,776.7	(4)	3,586.2	
Total Tax	153.4	123.9	24	457.5	382.9	19	734.8	
PAT (Before Minority Share)	546.7	542.4	1	1,246.2	1,393.8	(11)	2,851.4	
Add: Share in Profit of Associates	36.0	22.5	60	73.9	47.9	54	102.9	
Less: Minority Share	166.4	114.5		416.7	381.4		882.8	
PAT (After Minority Share)	416.4	450.3	(8)	903.5	1,060.3	(15)	2,071.5	
Cash Profit (Before Minority Share)	1,140.7	1,005.8	13	2,529.2	2,347.4	8	4,912.5	

Standalone Financial Performance

(₹ Crore)

	Quarter 2			Half Year			Full Year
	2014-15	2013-14	% Change	2014-15	2013-14	% Change	2013-14
Net Sales & Op. Income	1,599.8	1,421.4	13	3,038.6	2,584.5	18	5,603.5
Other Income	211.4	205.3	3	266.6	287.0	(7)	384.8
PBIDT	425.4	482.5	(12)	621.3	780.8	(20)	1,246.1
PBIDT Margin (%)	23.5%	29.7%		18.8%	27.2%		20.8%
Finance Cost	9.0	9.4	(5)	14.6	17.3	(15)	41.5
Depreciation	62.4	53.0	18	115.4	101.4	14	219.6
PBT	353.9	420.1	(16)	491.3	662.1	(26)	985.0
Tax Expense	54.5	6.6	-	86.1	22.5	-	89.0
PAT	299.4	413.5	(28)	405.3	639.6	(37)	896.0
EPS	32.6	45.0	(28)	44.1	69.6	(37)	97.5

Profitability Snapshot

	Standalone				Consolidated				(₹ Crore)
	FY	FY	FY	H1	FY	FY	FY	H1	
	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	3,039	25,244	13,788	29,324	15,972	
PBIDT	1,722	1,523	1,246	621	6,321	6,543	5,491	2,765	
PBIDT Margin (%)	31.7	26.8	20.8	18.8	24.3	22.9	18.4	16.9	
Finance Cost	36	39	42	15	314	324	447	299	
PBDT	1,686	1,484	1,205	607	6,007	6,219	5,044	2,466	
Tax Expenses	365	303	89	86	1,321	1,467	735	457	
PAT # (After Minority Share)	1,177	1,022	896	405	2,647	2,500	2,072	904	
EPS (₹) #	128.2	111.3	97.5	44.1	288.4	272.3	225.5	45.3	
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	8.2	
Interest Cover (x)	36.8	21.3	13.2	17.0	13.4	10.6	9.0	7.0	

before exceptional / extraordinary gain

Revenue Chart

Half Year				Quarter 2			(₹ Crore)
2014-15	2013-14	% Change		2014-15	2013-14	% Change	Quarter 1 2014-15
2,365	2,191	8	Viscose Staple Fibre	1,271	1,211	5	1,094
829	478	74	Chemical	416	254	64	413
48	49		Others	22	26		26
(204)	(133)		Eliminations (Inter Segment)	(109)	(69)		(95)
3,039	2,585	18	Standalone Net Revenue	1,600	1,421	13	1,439
			<u>Subsidiaries</u>				
11,804	10,167	16	Cement	5,772	4,871	18	6,032
228	229		Textiles	124	131	(5)	104
1,110	991	12	Pulp JVs and Fibre JV (Pro Rata)	561	517	9	549
(208)	(184)		Eliminations (Inter Company)/Others	(128)	(90)		(80)
12,934	11,203	15	Total for Subsidiaries & JVs	6,328	5,429	17	6,605
15,972	13,788	16	Consolidated Net Revenue	7,928	6,850	16	8,044



PBIDT – Chart

Half Year		%	PBIDT	Quarter 2		%	(₹ Crore)
2014-15	2013-14	Change		2014-15	2013-14	Change	Quarter 1 2013-14
232	427	(46)	Viscose Staple Fibre	151	240	(37)	81
170	112	51	Chemical	79	62	28	91
220	242	(9)	Others	195	180	8	24
621	781	(20)	Standalone PBIDT	425	483	(12)	196
			<u>Subsidiaries</u>				
2,283	2,041	12	Cement	987	773	28	1,296
17	16	6	Textiles	10	10		8
(28)	16		Pulp JVs and Fibre JVs (Pro Rata)	1	39		(29)
(129)	(161)		Eliminations (Inter Company)/Others	(147)	(161)		18
2,144	1,912	12	Total for Subsidiaries & JVs	852	661	29	1,292
2,765	2,693	3	Consolidated PBIDT	1,277	1,143	12	1,488

Viscose Staple Fibre : Summary

		Quarter 2			Half Year			Full Year
		2014-15	2013-14	% Change	2014-15	2013-14	% Change	2013-14
Capacity*	TPA	1,07,220	94,444	14	2,01,664	1,86,629	8	3,57,517
Production	MT	1,00,950	91,955	10	1,90,777	1,79,687	6	3,61,012
Sales Volumes	MT	1,00,927	93,025	8	1,87,316	1,70,544	10	3,66,978
Net Revenue	₹ Cr.	1,271	1,211	5	2,365	2,191	8	4,714
PBIDT	₹ Cr.	151	240	(37)	232	427	(46)	724
PBIDT Margin	%	11.8%	19.6%	--	9.7%	19.3%	--	15.2%
PBIT	₹ Cr.	113	203	(44)	168	354	(53)	574
Capital Employed (Incl. CWIP)	₹ Cr.	5,227	4,688	11	5,227	4,688	11	5,043
ROAvCE (Excl. CWIP)	%	12.5%	29.8%	--	9.1%	27.1%	--	20.0%

* Operational capacity during the period

Chemical : Summary

		Quarter 2			Half Year			Full Year 2013-14
		2014-15	2013-14	% Change	2014-15	2013-14	% Change	
Capacity*	TPA	1,13,125	83,500	35	2,26,250	1,55,250	46	3,51,790
Production	MT	1,01,639	79,957	27	2,01,802	1,50,992	34	3,13,479
Sales Volumes	MT	1,00,052	78,356	28	1,96,145	1,50,384	30	3,14,488
Net Revenue	₹ Cr.	416	254	64	829	478	74	1,075
PBIDT	₹ Cr.	79	62	28	170	112	51	225
PBIDT Margin	%	18.9%	24.3%	--	20.4%	23.4%	--	20.9%
PBIT	₹ Cr.	55	47	16	122	86	41	161
Capital Employed (Incl. CWIP)	₹ Cr.	1,946	1,679	16	1,946	1,679	16	1,888
ROAvCE (Excl. CWIP)	%	12.2%	19.5%	--	13.4%	22.4%	--	14.0%

* Operational capacity during the period

Cement : Summary

		Quarter 2		% Change	Half Year		% Change	Full Year 2013-14
		2014-15	2013-14		2014-15	2013-14		
<u>Grey Cement</u>								
Capacity	Mn. TPA	15.44	13.48	15	30.88	26.96	15	54.76
Production	Mn. MT	10.91	9.71	12	22.95	20.38	13	43.60
Cement Sales Volumes ^{\$}	Mn. MT	10.92	9.88	10	23.09	20.67	12	44.06
Clinker Sales Volumes	Mn. MT	0.25	0.15	67	0.51	0.24	113	0.60
<u>White Cement & Putty</u>								
Sales Volumes ^{\$\$}	Lac MT	3.02	2.74	10	5.59	5.25	6	11.41
Net Revenue	₹ Cr.	5,772	4,871	18	11,804	10,167	16	21,652
PBIDT	₹ Cr.	987	773	28	2,283	2,041	12	4,358
PBIDT Margin	%	17.0%	15.7%	--	18.9%	19.7%	--	19.8%
PBIT	₹ Cr.	668	494	35	1,682	1,489	13	3,219
Capital Employed (Incl. CWIP)	₹ Cr.	32,735	27,863	17	32,735	27,863	17	28,977
ROAvCE (Excl. CWIP)	%	9.2%	8.5%	--	12.2%	13.8%	--	14.3%

\$ Includes captive consumption for RMC

\$\$ Includes captive consumption for value added products