



23rd February 2016

BSE Ltd.
Department of Corporate Services
1st Floor, New Trading Ring,
Rotunda Building, P J Towers, Dalal Street,
Fort, Mumbai - 400 001
Fax: 022-22723121/ 3719/ 2037/ 2039

The Secretary
National Stock Exchange of India Ltd.
Exchange Plaza
Bandra-Kurla Complex, Bandra (East)
Mumbai - 400 051
Fax: 022-26598237/8238

Dear Sir,

Sub: Intimation of Investor conference on 23rd February 2016

In terms of the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, following is the schedule of meetings arranged with investors at Mumbai on 23rd February 2016 between 3.00 p.m. to 6.00 p.m. :

- | | |
|---|-----------------|
| 1. UTI Asset Management Company Limited – (1x1 meeting) | |
| 2. Enam Holdings Private Limited | |
| 3. ICICI Prudential Asset Management Company Limited | } (4x1 meeting) |
| 4. HDFC Mutual Fund | |
| 5. IDFC Asset Management Company Limited | } (4x1 meeting) |
| 6. Enam Asset Management | |
| 7. HSBC Global Asset Management (India) Private Limited | |
| 8. Star Union Daicchi Life Insurance Company | |
| 9. Bharti AXA Life Insurance Company Limited | |

The aforesaid information is also being uploaded on the website of the Company www.grasim.com.

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

Also attached herewith is the corporate presentation in this regard.

Thank You

Yours faithfully,
For Grasim Industries Limited

Hutokshi Wadia
Sr. Vice President & Company Secretary

Encl: as above



Gracim Industries Limited
A VSF and Cement Major

February 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

EBITDA : Earnings before Interest, Tax, Depreciation and Amortisation,

ROAvCE : Return on Avg. Capital Employed, RONW : Return on Avg. Net Worth

Presentation Structure

Introduction

Our Businesses

Financial Highlights

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 1st 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, Viscose Filament Yarn, Branded Apparels, Linen, Copper, Chlor-alkali and Insulators
- Among top three mobile telephony companies
- Among top four in Asset Management
- Among top six in Life Insurance (Private players)



Grasim: Market leader across Business Segments

Viscose Staple Fibre

Revenue ₹ 73 Bn.
(US\$ 1.1 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 ₹ 33 Bn.
(US\$ 0.5 Bn.)

Largest Chlor-Alkali Manufacturer in India

- Capacity increased from 452K TPA to 804K TPA post ABCIL merger
- Portfolio of value added products – Epoxy (52K TPA) and Chlorine Derivatives (400K TPA)

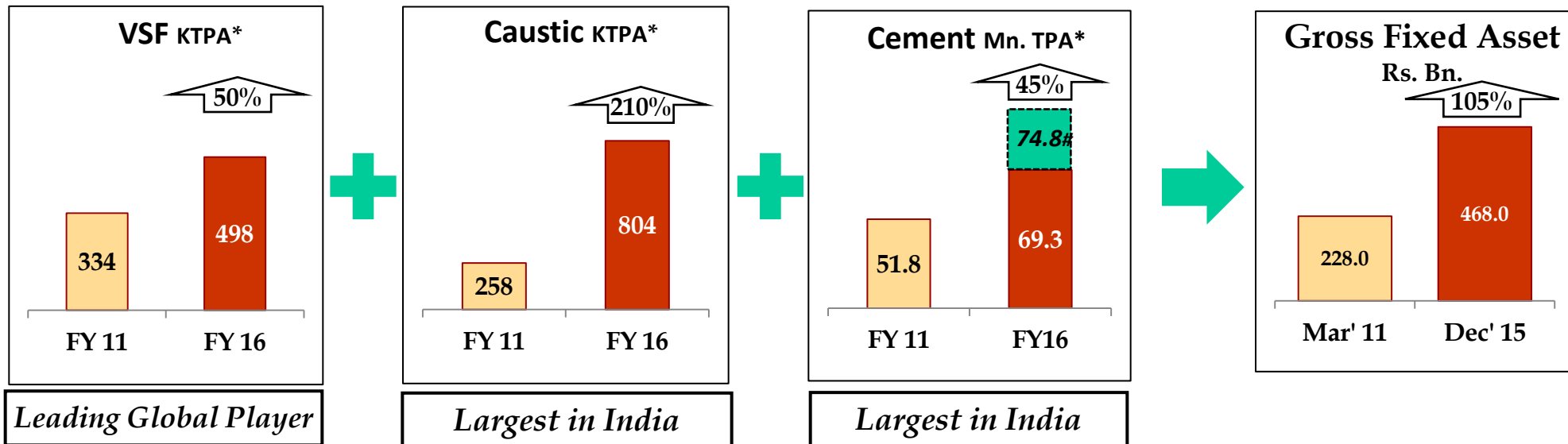
Cement
Revenue ₹ 248 Bn.
(US\$ 4.0 Bn.)

Largest manufacturer in India

- Capacity : 67.7 Mn. TPA
- Total capacity to reach ~75 Mn. TPA on commissioning of grinding unit and completion of acquisition in process
- 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....



* Capacity

On completion of acquisition of JAL's MP assets

.....Balance Sheet Continues to be Strong

- Consolidated Financials.
 - Net Debt at ₹ 58 Bn.
 - Net Debt / Equity : 0.17
 - Net Debt / EBITDA : 0.88
- 9M FY16 Return Ratio (consolidated) :
 - ROAvCE : 10.8%
 - RONW : 9.2%

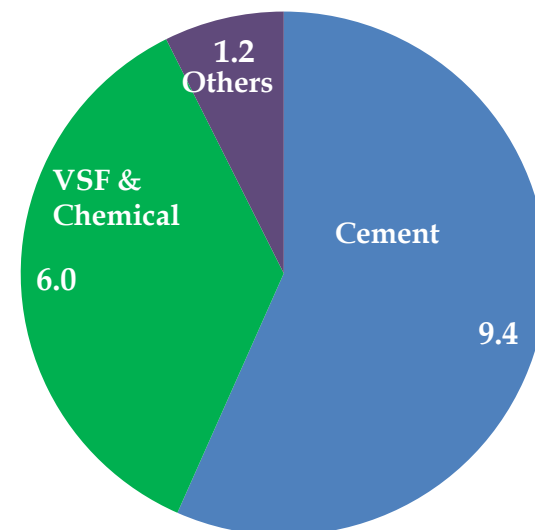
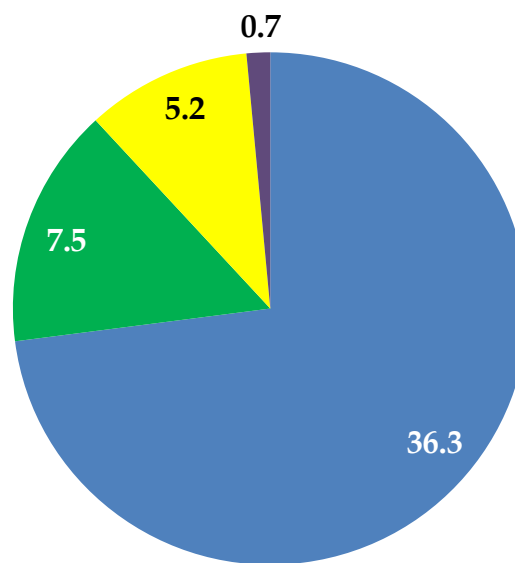
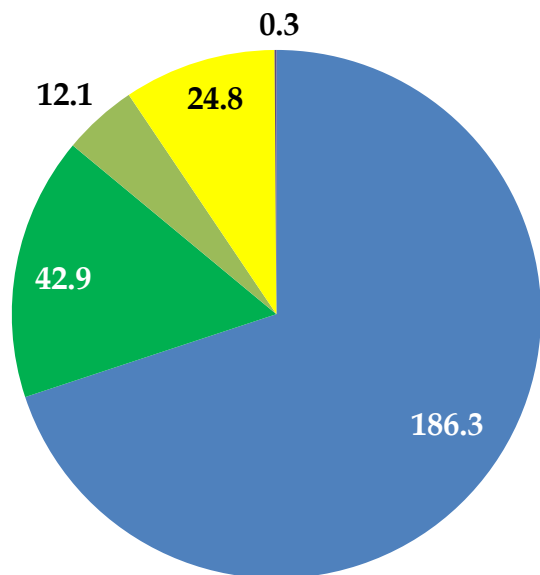
Company well poised to gain from expected upturn in business cycle

Consolidated Business Mix – 9M FY16

Net Revenue - ₹ 266 Bn.

EBITDA - ₹ 50 Bn.

PAT - ₹ 16.6 Bn.



■ Cement ■ VSF ■ Pulp & Fibre JVs ■ Chemical ■ Others

Presentation Structure

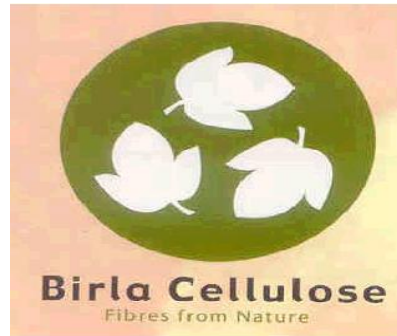
Introduction

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Capex

Viscose Staple Fibre (VSF)



Birla Viscose



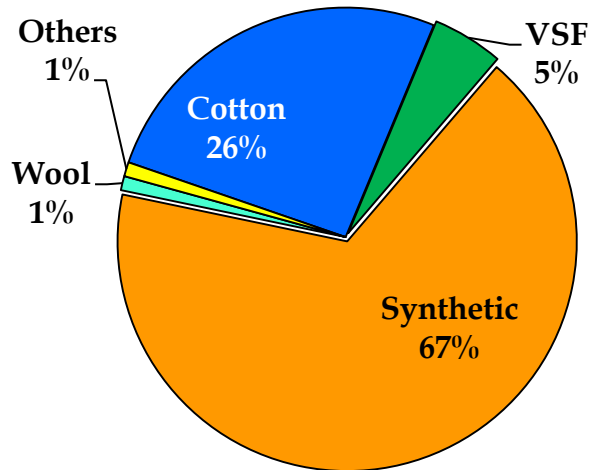
Birla Modal



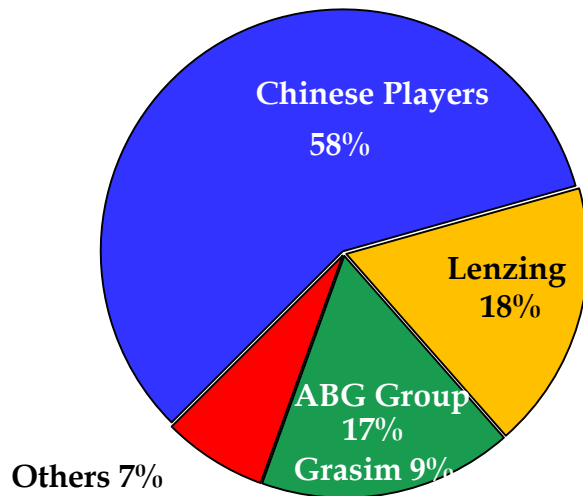
Birla Excel

VSF Global Industry Scenario

Global Fibre Pie (92 Mn. MT)



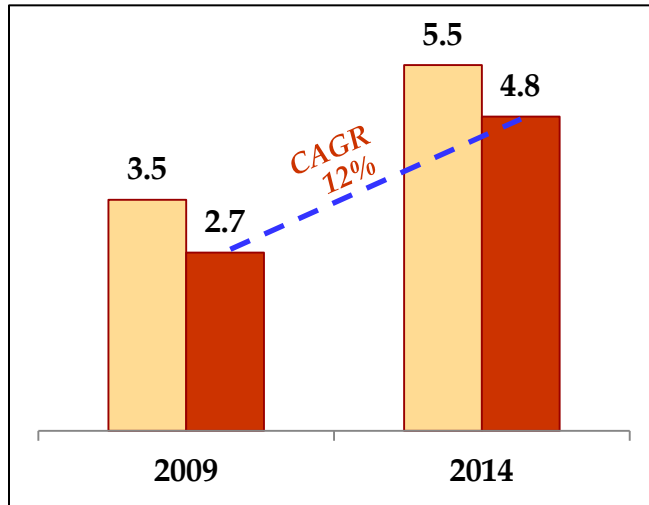
VSF Business Global Market Share



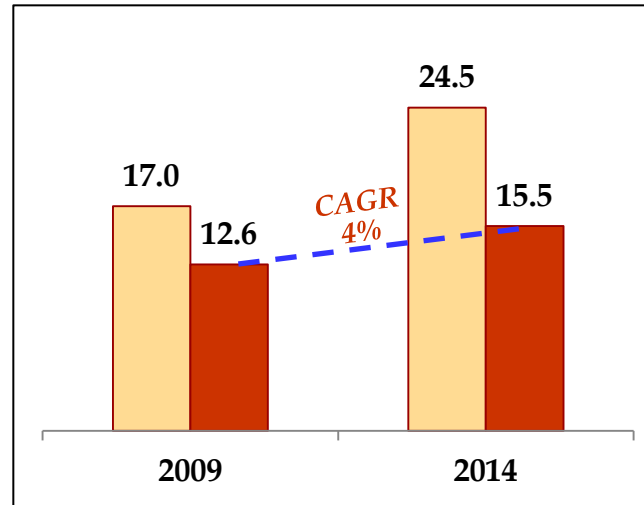
- VSF: A cellulosic fibre
 - 5% of global fibre market
 - 7% of global man-made fibre market
- Major Global Players' Capacity '000 TPA
 - ABG group (incl. Grasim) : 935
 - of which Grasim : 498
 - Lenzing : 995
(Austria, Indonesia & China)

VSF : Fastest Growing Fibre

VSF

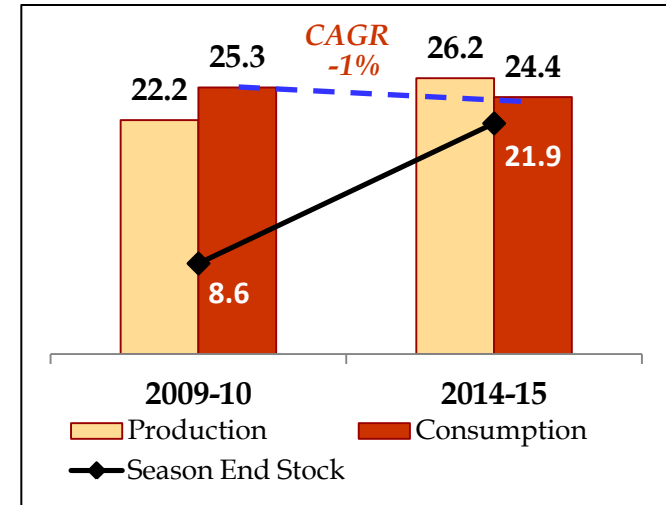


Polyester Staple Fibre



(Mn. Ton)

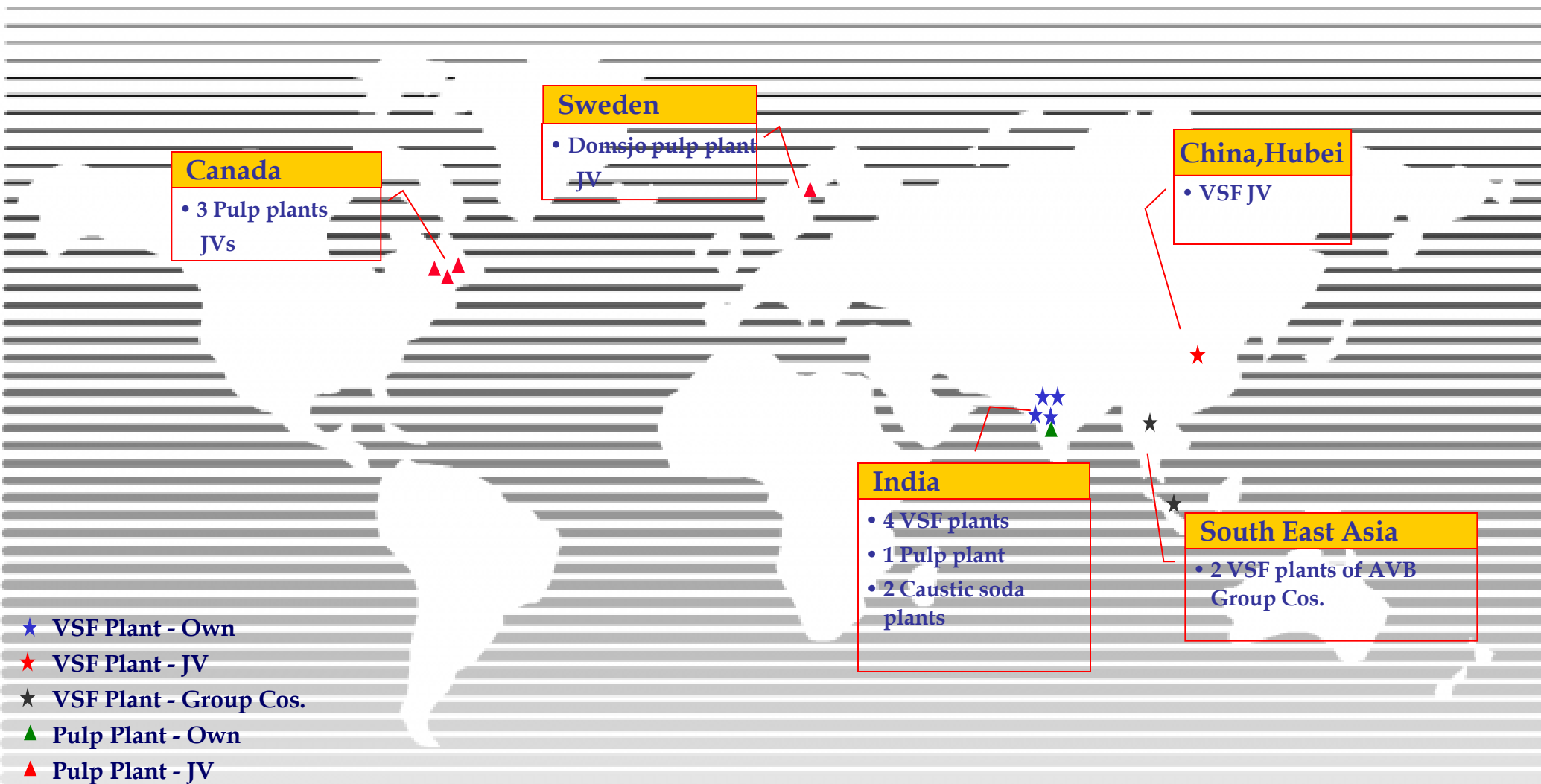
Cotton



Capacity Demand

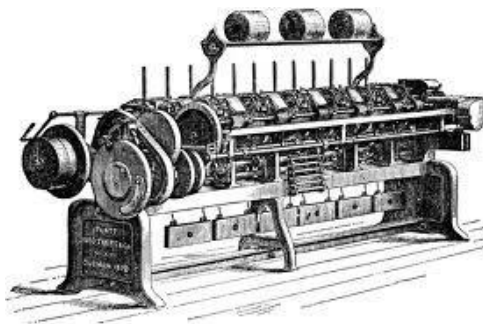
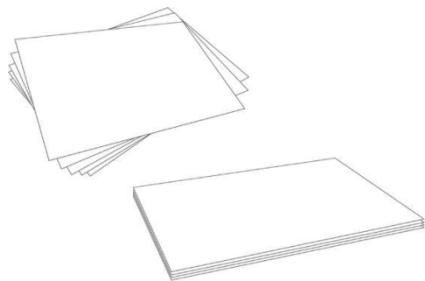
- VSF fastest growing among competing fibres
 - Preference for comfort fabric
 - Rising prosperity in emerging economies
 - High cotton prices in China led to substitution
- Overcapacity across Fibres leading to pressure on prices

VSF: Global Presence



VSF : Sustainable Competitive Strengths

- Amongst the low cost producers globally
- Highly integrated operations
 - Captive raw materials - Pulp & Caustic Soda
 - Five pulp manufacturing plants – India : 1, Overseas JVs : 4 (Canada : 3, Sweden : 1)
 - Captive power and steam
 - Self managed water supply resources
- In-house R&D capabilities
- Global brand positioning : “*Birla Cellulose*”



Our Integrated Business Model will continue to provide Sustainable Competitive Advantage

LIVA : Greater Connect with Consumers



VAN HEUSEN

Solly
Allen Solly

PEOPLE
MEN • WOMEN • KIDS • ACCESSORIES

BIBA

global desi

S
SHOPPERS STOP

soch

fbb
India's Fashion Hub

mm madame

melange®
by lifestyle®

FUSION BEATS

109°F

pantaloon

max
LOOK GOOD. FEEL GOOD.

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



Introducing LIVA
NATURAL NEW-AGE FABRICS
THAT INFUSE FLUIDITY INTO GARMENTS.
Just like liquid, when you move,
it moves with you! Experience LIVA,
experience natural fluid fashion.

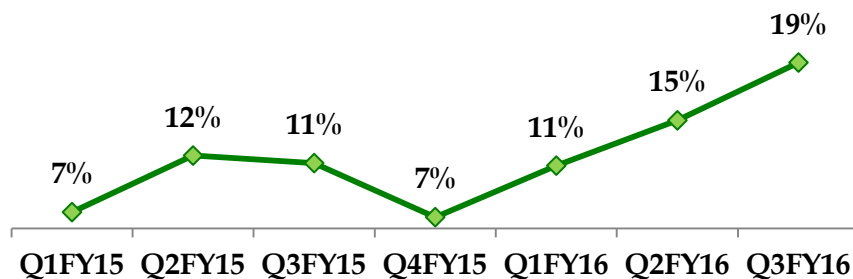


VSF: 9M FY16 Performance

(₹ Bn.)	2013-14	2014-15	9M 2015-16
Capacity ('000 Ton)*	375	434	374
Sales Volume ('000 MT)	367	403	337
Net Revenue	47.1	49.7	42.9
EBITDA	7.2	4.7	6.6
EBITDA Margin	15%	9%	15%
EBIT	5.7	3.1	4.9

* Effective capacity for the period

Healthy Recovery in Margin



Global Industry Scenario

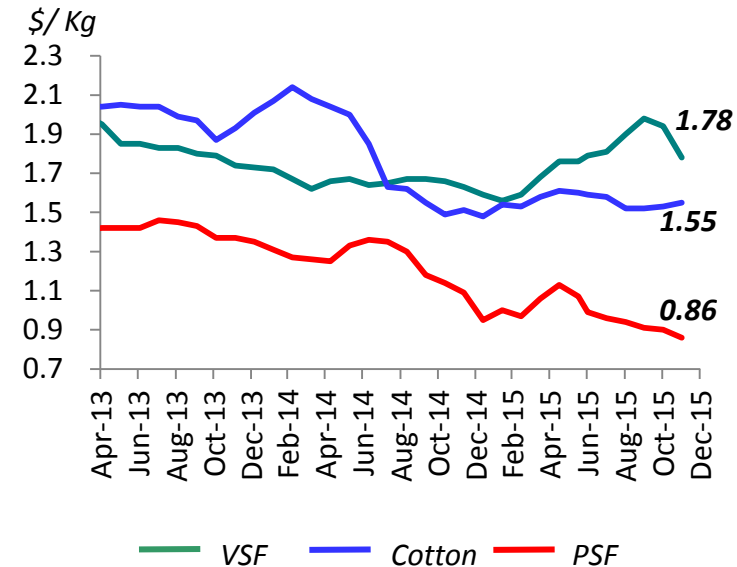
- Global prices witnessed uptrend in first half, softened recently

Business performance

- Robust volume growth - up by 19% YoY
 - Intensive business development activities leading to increase in usage of VSF
 - Full ramp up of Vilayat plant
 - Higher sales of specialty fiber
- EBITDA increased by 79% YoY
 - Higher volumes
 - Improved margins from 10% to 15%; lower pulp & energy cost

VSF: Outlook

- Textile consumption in India expected to grow at higher rates, vis-à-vis global consumption
 - Will support VSF demand growth
- Prices likely to be influenced by
 - Developments in China and down stream industry
 - Competing fiber prices trend
- 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



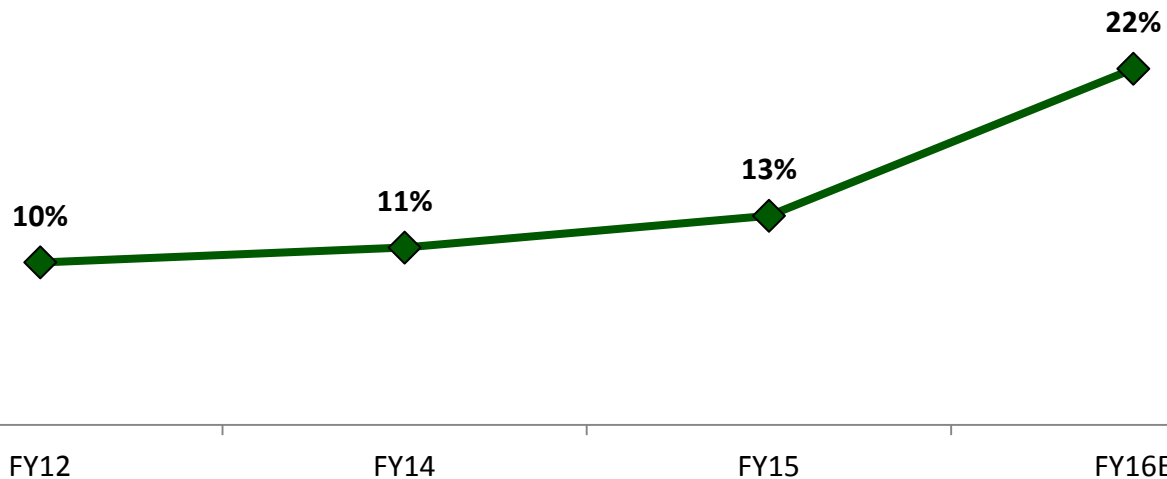
Largest producer of Epoxy Resins in India



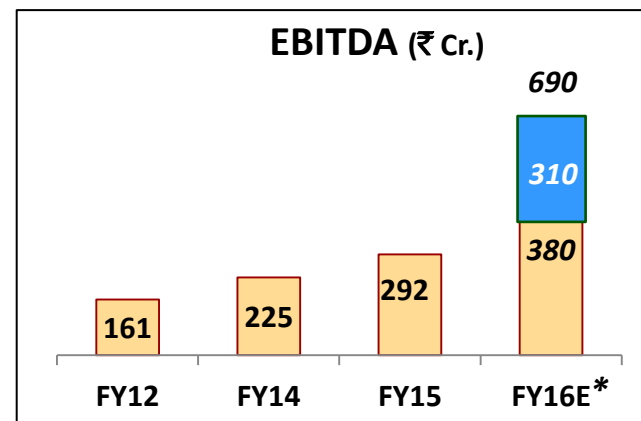
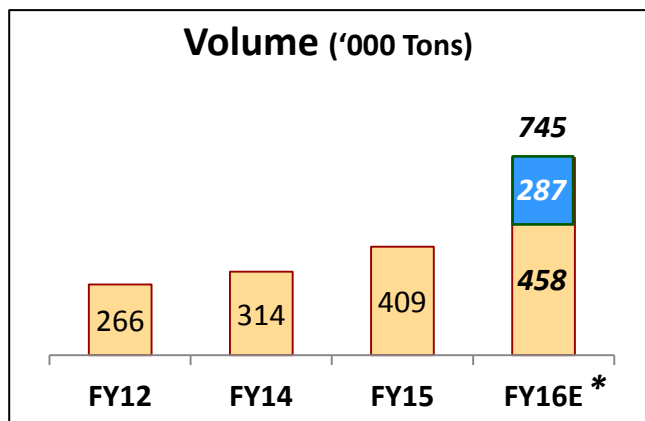
Largest value-added product portfolio including water treatment chemicals

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

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



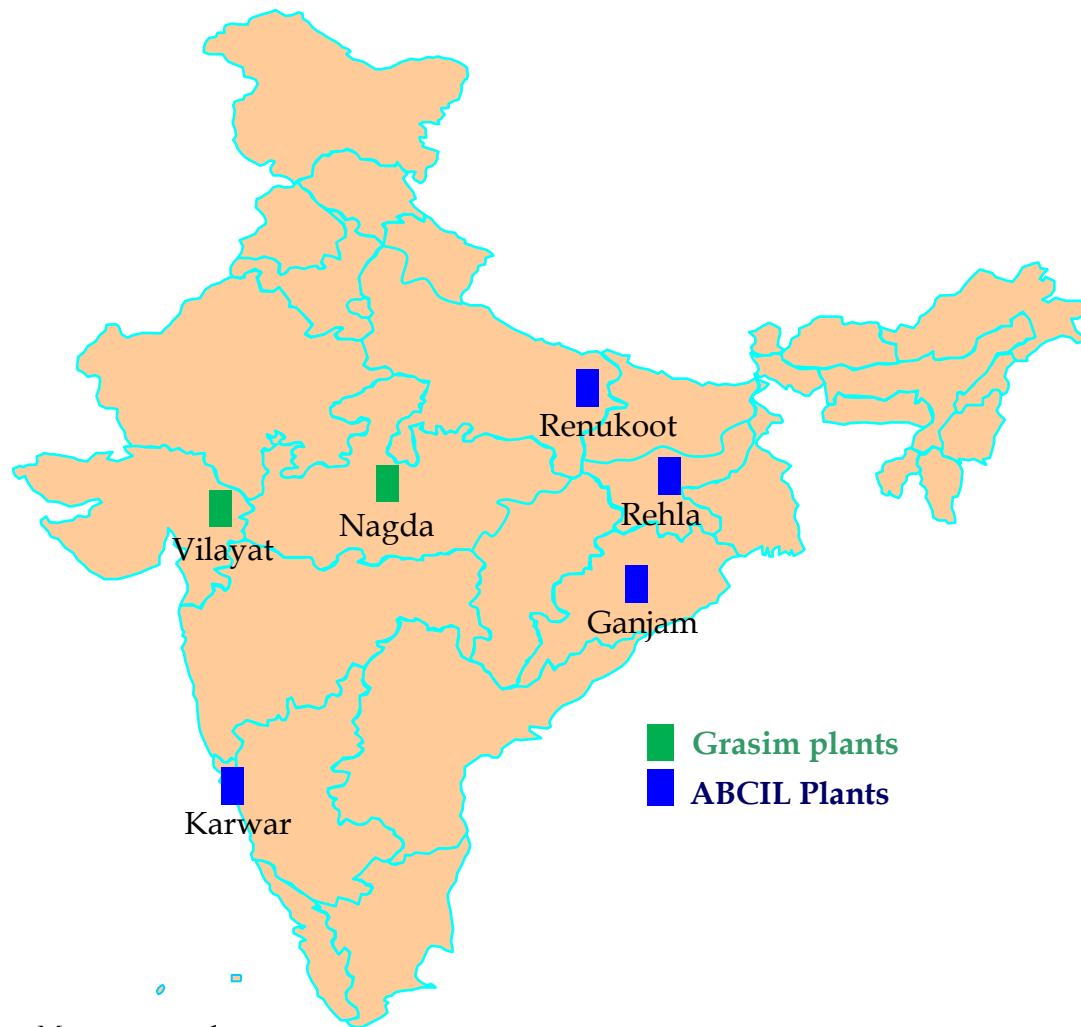
Source : AMAI and Company data



*FY16 E = Nine months numbers annualised

Grasim ABCIL

Chemical Business : Footprints



**Geographical diversification
with ABCIL merger**

Chemical Business : 9M FY16 Performance

(₹ Bn.)	2013-14	2014-15	9M# 2015-16
Capacity (000' Ton)*	352	452	559
<u>Sales Volume</u>			
Caustic Soda (000 MT)	314	409	558
Net Revenue	10.7	17.0	24.8
EBIDTA	2.3	2.9	5.2
EBIDTA Margin	21%	17%	21%
EBIT	1.6	2.0	3.8

• Effective capacity for the period

Includes ABCIL

Business Performance

- Revenue doubled YoY (LFL increase 20%)
 - Caustic volume up 84%
 - Merger of ABCIL
 - Vilayat Caustic plant achieved 100% capacity utilisation
 - Epoxy volumes up by 66% with product approvals from major customers in place
- EBITDA up by 118% at ₹ 5.2 bn.
 - EBITDA of existing operation increased from ₹ 2.4 bn. to ₹ 2.9 bn.
 - Merger of ABCIL added ₹ 2.3 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**

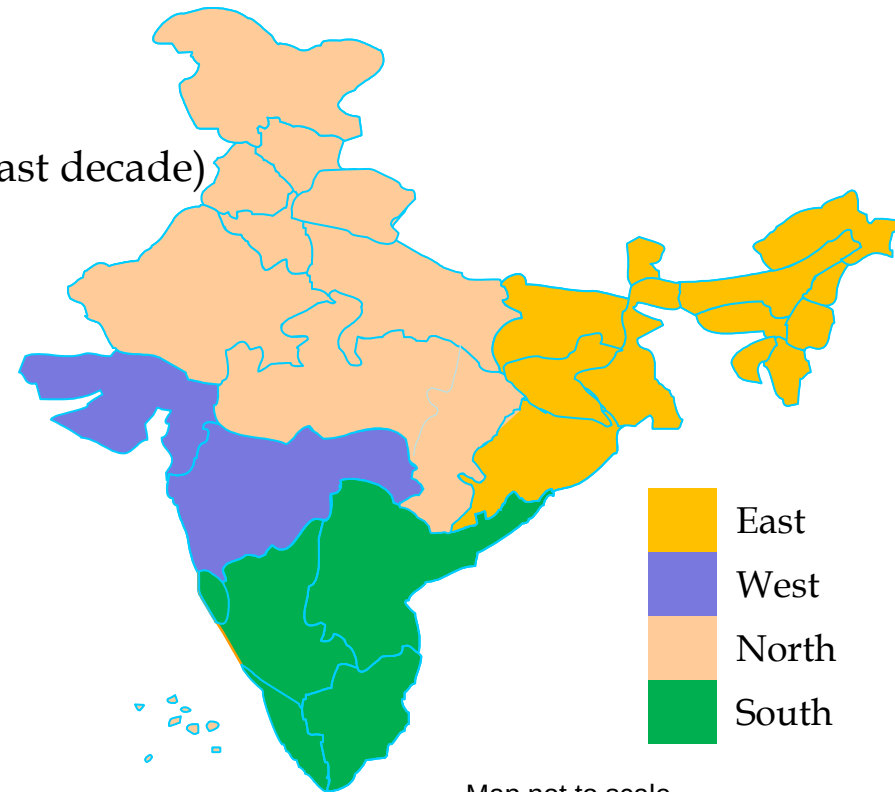
*Different Products to provide
complete Building Solutions
> 1100 stores*



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

Indian Cement Industry : Overview

- Second largest cement market in world
- Cement Capacity ~ 404 Mn. TPA
- 2nd fastest growing cement market globally : CAGR 8% (last decade)
- Long term average growth has been 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



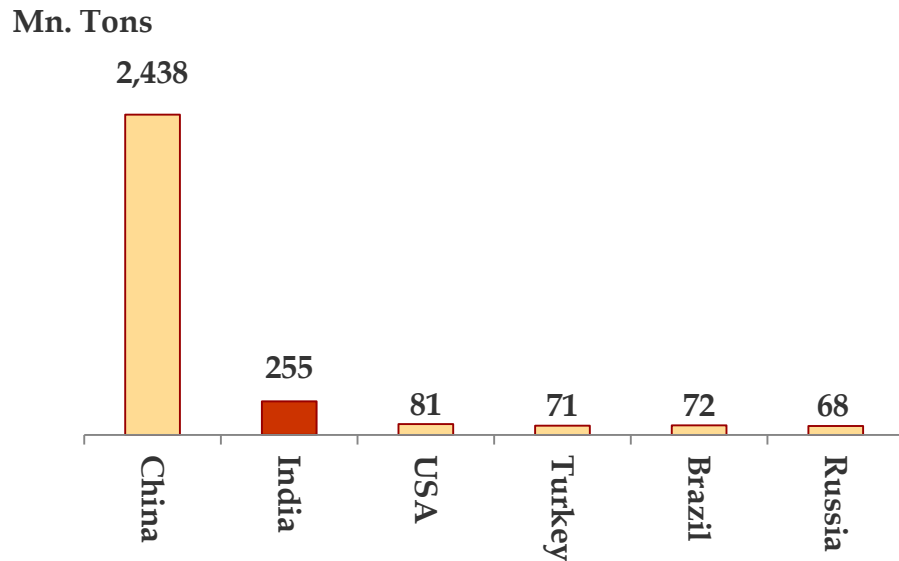
Market Composition

North : 35%, South : 36%,

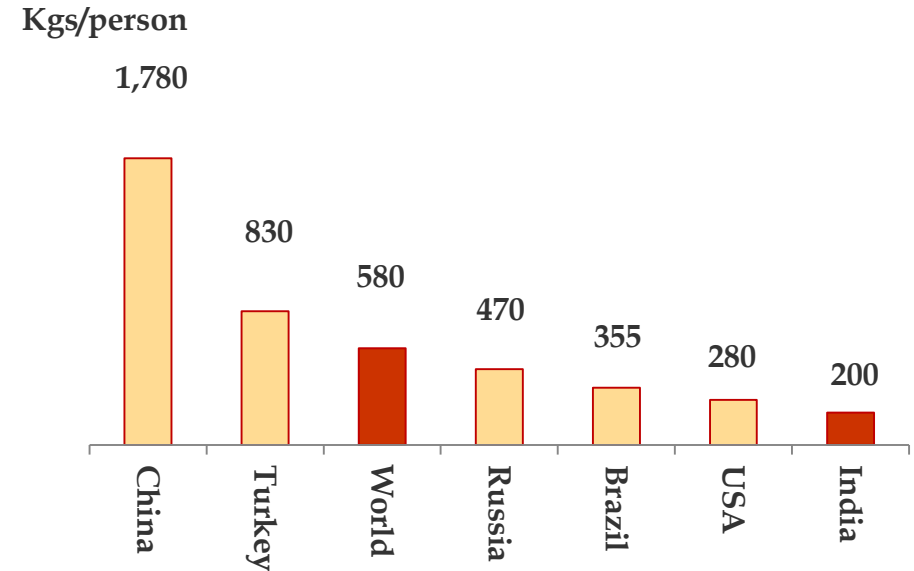
West : 14% & East : 15%

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

- 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

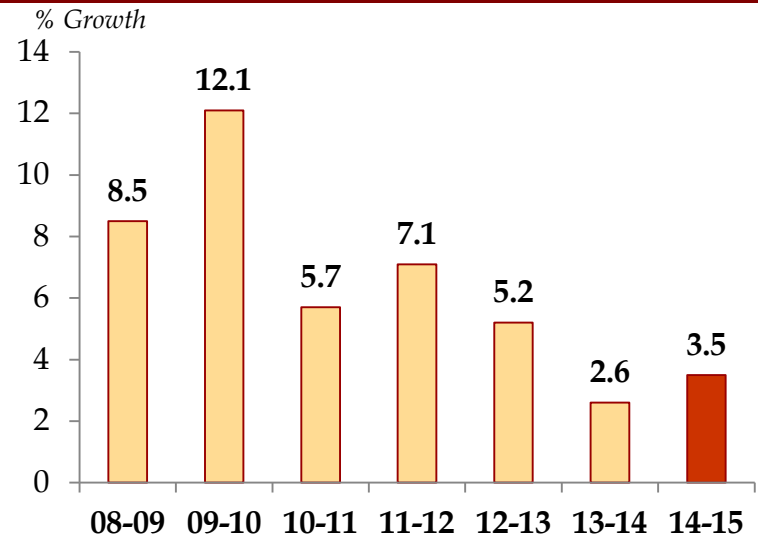
- Demand from IT / ITES
- Expected revival in corporate capex
- Emerging growth from resources based industries from Eastern India

Infrastructure

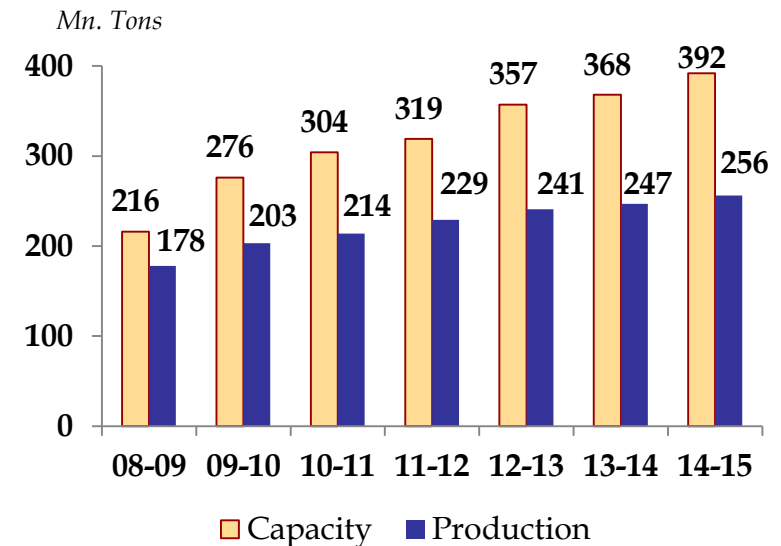
- Investment projected across various Infrastructure segments
- Government's focus on building concrete highways
- Western and Eastern dedicated freight corridor with investment of ~\$ 13 Bn.
- Metro projects in tier II cities (~\$ 17 Bn.)
- 5 new Mega Power Projects each of 4000 MW in the Plug-and-Play mode (~\$ 16 Bn.)
- Target of 175,000 MW renewable energy by 2022
- 30% higher allocation for infrastructure (~\$ 48 Bn.)

Cement Sector Outlook

- 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)
- Softening of energy prices in global markets augur well for the Cement sector



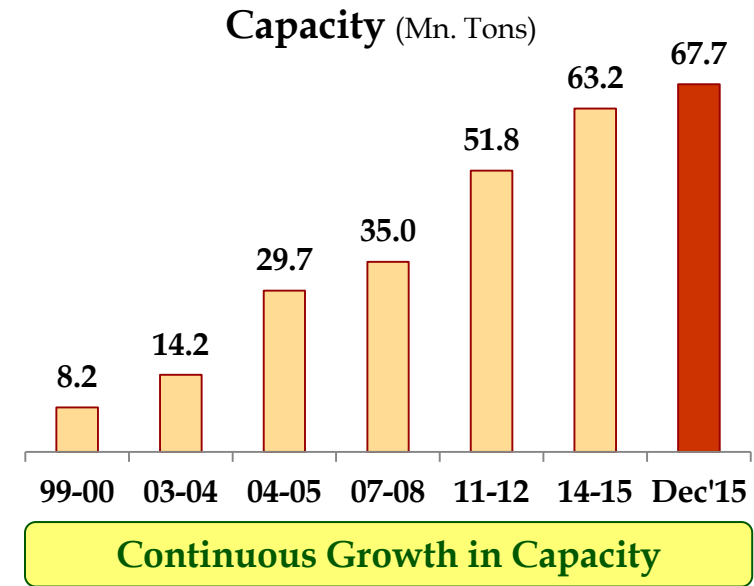
Cement Demand Growth Trend



Industry Capacity Trend

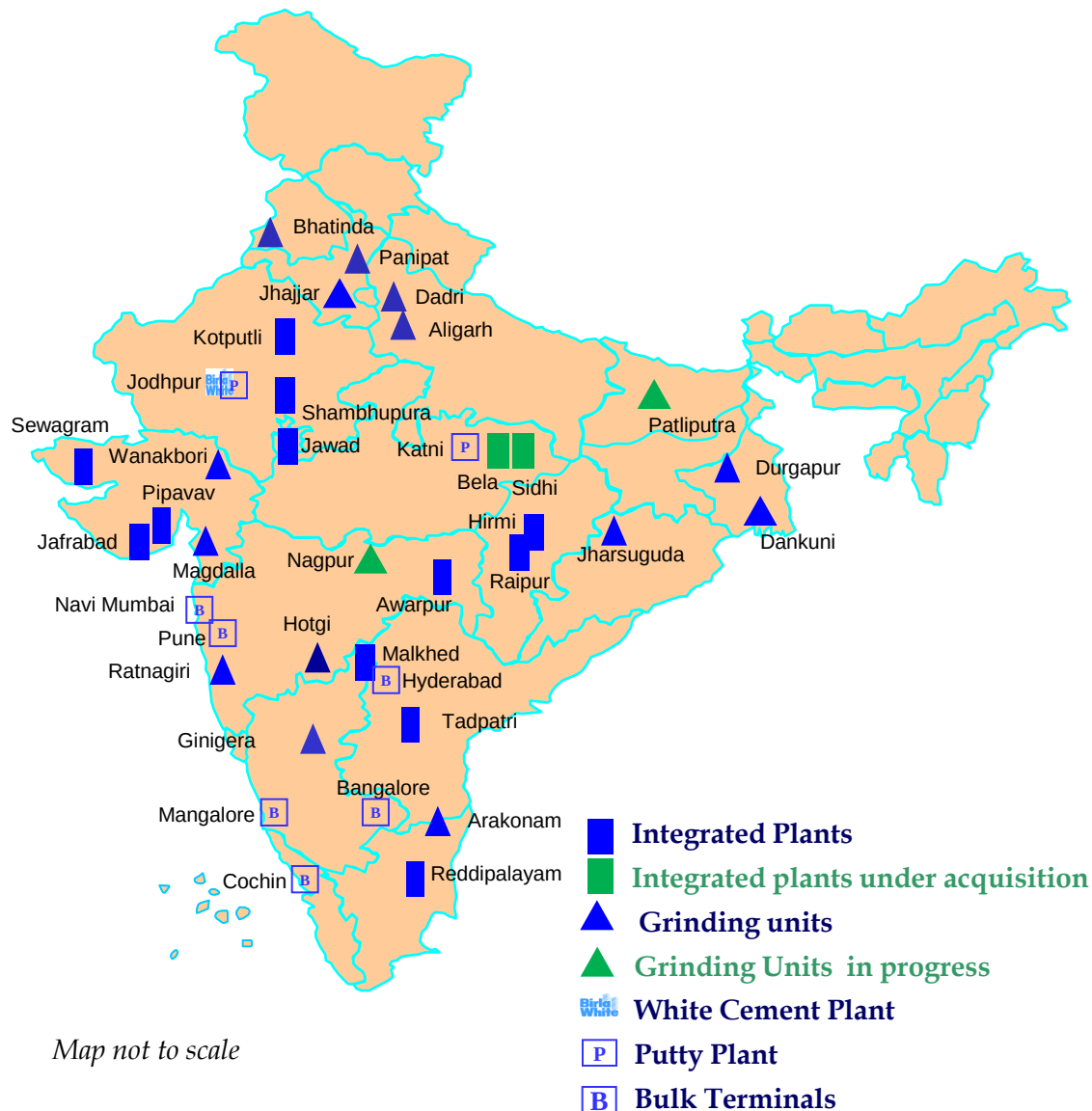
Cement Business : Key Strengths

- Excellent growth record
 - From 8 Mn. TPA in 2001 to ~75 Mn. TPA by 2016
 - 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 meeting > 80% of power requirement
 - Capacity - CPP : 717 MW, WHRS 53 MW
 - Hub and Spoke model thru’ split grinding units / terminals near markets and efficient logistics
- Leadership in Ready Mix Concrete and White Cement businesses



Strong brand with pan India presence

Cement Business Footprint – A Pan India Player



	Current	Mix	2016 *	Mix
North	19.6	28%	24.6	34%
East	9.8	13%	11.4	16%
West	19.8	33%	19.8	28%
South	15.5	26%	15.5	22%
All India	64.7	100%	71.2	100%
Overseas	3.0		3.6	
Total	67.7		74.8	

Additions : Patliputra GU – 1.6 Mn. Tons

* Acquisition (Bela + Sidhi) – 4.9 Mn. Tons (Subject to MMDR Act compliance)

Cement Business : 9M FY16 Performance

(₹ Bn.)	2013-14	2014-15	9M 2015-16
Capacity (Mn. Ton)	57.0	63.2	48.5
<u>Sales Volume</u>			
Cement and Clinker (Mn. Ton)	44.7	48.2	36.8
Net Revenue	216.5	243.5	186.3
EBITDA	43.6	47.8	36.3
EBITDA Margin	20%	19%	19%
EBIT	32.2	35.7	26.4

Industry Scenario

- Sign of improvement in demand, growth estimated at ~4.5% in Q3FY16
- Benefits on cost front with softening of energy prices

Business Performance

- Revenue up by 5%
 - Cement volume growth of 6%
- Capacity utilisation for the Indian operations at 74%
- EBITDA up by 9% at ₹ 36.3 Bn.
 - Saving in energy cost by 11% with higher usage of petcoke and decline in fuel prices
 - Cost saving partially offset due to District Mineral Development levy

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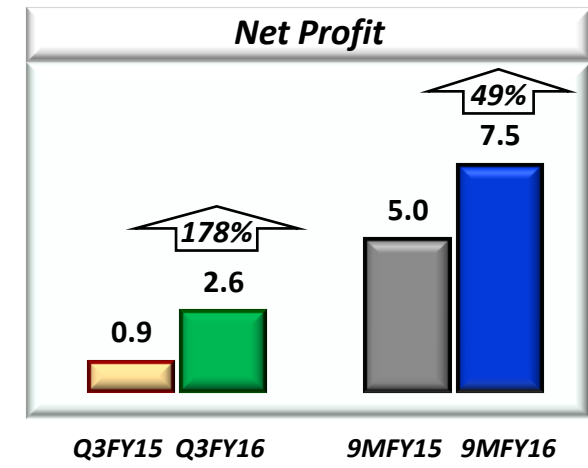
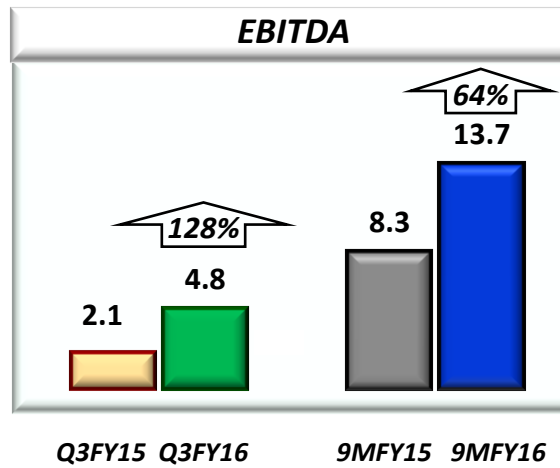
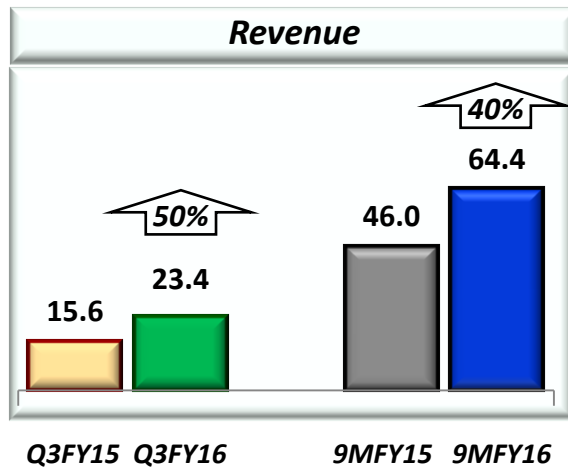
Capex

Summary

Financial Performance

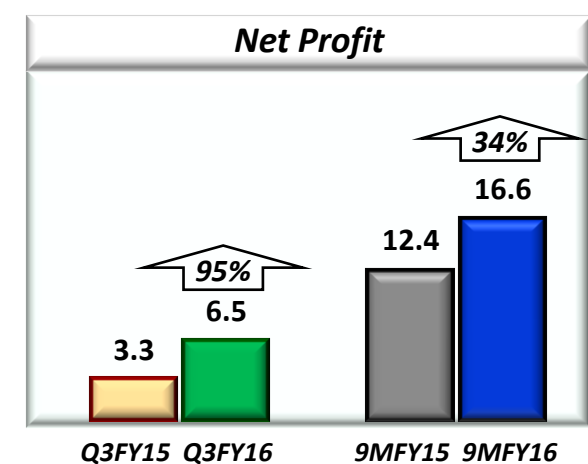
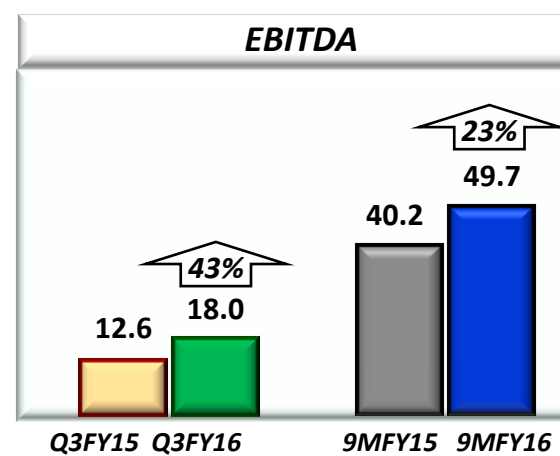
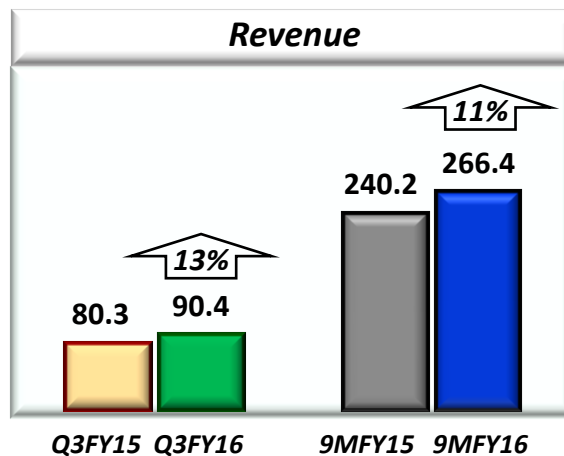
Standalone

Amount in ₹ bn.



LFL Growth

Consolidated



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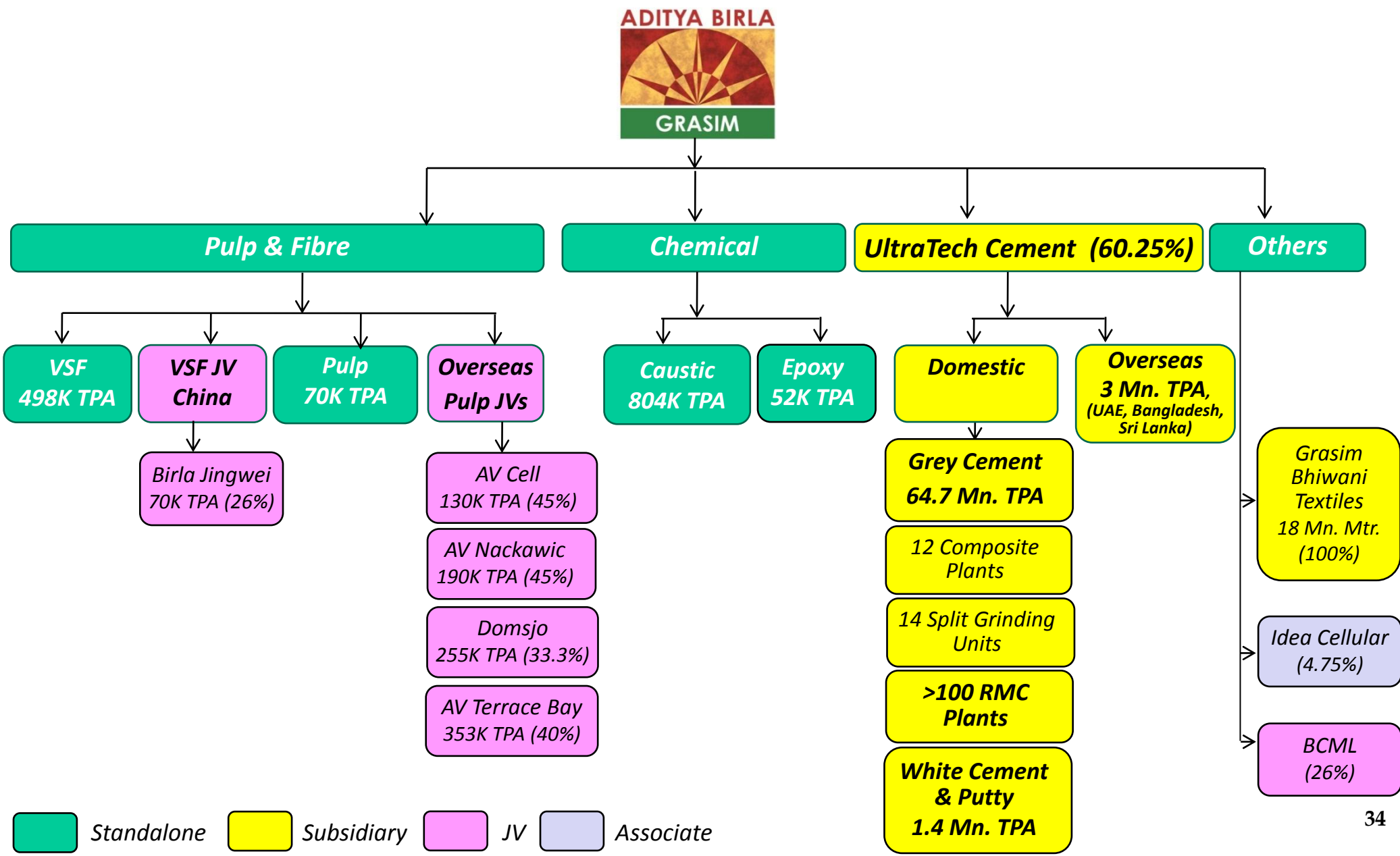
Capex

Capex plan

	Capex (Net of CWIP as on 1-4-15)	Cash Outflow	
		FY16	FY17 onward
<u>Standalone</u>			
VSF Expansion : Vilayat (120K TPA) – Residual Capex	1.4		
Normal Capex : VSF	3.1		
: Chemical & Others	2.6		
Standalone Capex (A)	7.1	4.5	2.6
<u>Cement Subsidiary</u>			
Capacity expansion #	20.2		
Logistic Infrastructure	6.6		
RMC Business	1.9		
Modernisation, Upgradation, Coal Mines and others (Incl. Land)	30.7		
Cement Business Capex (B)	59.4	21.4	38.0
Capex (A + B)	66.5	25.9	40.6

Represents residual capex of brownfield expansion projects already commissioned and Grinding unit at Bihar

Grasim Group Structure





Thank You

Contacts:

Grasim Industries Limited

(Corporate Finance Division)

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Gracim Industries Limited

- A VSF and Cement Major

(Supplement)

Supplement

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

Consolidated Financial Performance

₹ Bn.

	Quarter 3		%	Nine Months		%	Full Year
	2015-16	2014-15		2015-16	2014-15		
			Change			Change	2014-15
Net Sales & Op. Income	90.4	80.3	13	266.4	240.2	11	328.4
Other Income	0.8	0.6	36	2.8	4.3	(35)	5.4
EBIDTA	18.0	12.6	43	49.7	40.2	23	56.8
EBIDTA Margin (%)	19.7%	15.6%		18.5%	16.5%		17.0%
Finance Cost	1.9	1.9	3	5.9	4.8	21	6.7
Depreciation	4.9	3.8	27	13.8	11.5	20	15.6
EBT (Before Exceptional Item)	11.2	6.9	62	30.0	23.9	25	34.5
Exceptional Item	-	-	-	-	-	-	(0.1)
EBT	11.2	6.9	62	30.0	23.9	25	34.4
Tax Expense	2.9	2.3	24	8.3	6.9	21	10.2
Share in Profit of Associates	0.4	0.4	4	1.2	1.1	8	1.5
Minority Share	2.2	1.6	36	6.2	5.8	8	8.4
PAT (After Minority Share)	6.5	3.3	95	16.6	12.4	34	17.4
Cash Profit (Before Minority Share & EI)	15.8	11.1	42	41.9	36.4	15	51.4

Standalone Financial Performance

	Quarter 3			Nine Months			₹ Bn.
	2015-16	2014-15	% Change	2014-15	2013-14	% Change	Full Year 2014-15
Net Sales & Op. Income	23.4	15.6	50	64.4	46.0	40	63.3
Other Income	0.2	0.3	(23)	2.5	3.0	(15)	3.5
EBIDTA	4.8	2.1	128	13.7	8.3	64	10.1
EBIDTA Margin (%)	20.4%	13.3%		20.4%	17.0%	-	15.2%
Finance Cost	0.40	0.12	240	1.2	0.26	359	0.4
Depreciation	1.2	0.6	96	3.2	1.8	79	2.6
EBT (Before Exceptional Item)	3.2	1.4	134	9.3	6.3	48	7.1
Exceptional Item	-	-	-	-	-	-	(0.3)
EBT	3.2	1.4	134	9.3	6.3	48	6.8
Tax Expense	0.6	0.4	-	1.8	1.3	41	1.6
PAT	2.6	0.9	178	7.4	5.0	49	5.3
EPS (₹)	27.9	10.2	178	79.7	54.3	49	57.6
Cash Profit (Excl. EI)	4.4	2.0	122	12.4	8.1	53	9.8

Balance Sheet - Grasim

Standalone			Consolidated		₹ Bn.
31st Dec'15	31stMar'15	EQUITY & LIABILITIES	31st Dec'15	31stMar'15	
123.7	111.8	Net Worth	252.9	231.4	
-	-	Minority Interest	82.1	76.8	
22.4	11.1	Borrowings	117.1	119.3	
9.2	6.1	Deferred Tax Liability (Net)	40.7	34.1	
16.9	14.5	Liabilities & Provisions	83.6	78.7	
172.1	143.7	SOURCES OF FUNDS	576.4	540.3	
ASSETS					
67.4	51.9	Net Fixed Assets	311.5	285.5	
6.2	5.2	Capital WIP & Advances	33.0	35.1	
-	-	Goodwill on Consolidation	33.6	32.8	
Investments					
26.4	26.4	Cement Subsidiary	-	-	
15.3	11.0	Liquid Investments	58.8	57.9	
16.0	16.2	Other Investments	17.0	14.7	
40.9	33.1	Current Assets, Loans & Advances	122.6	114.4	
172.1	143.7	APPLICATION OF FUNDS	576.4	540.3	
7.0	0.2	Net Debt	58.3	61.4	

Balance Sheet – UltraTech (Consolidated)

₹ Bn.

EQUITY & LIABILITIES	31st Dec'15	31stMar'15
Net Worth	206.4	190.4
Minority Interest	0.2	0.2
Borrowings	85.3	98.3
Deferred Tax Liability (Net)	31.3	27.9
Liabilities & Provisions	64.2	63.8
SOURCES OF FUNDS	387.3	380.5
ASSETS		
Net Fixed Assets	233.7	222.9
Capital WIP & Advances	25.7	29.0
Goodwill on Consolidation	11.1	10.5
Investments		
Liquid Investments	42.7	46.3
Other Investments	0.2	0.2
Current Assets, Loans & Advances	74.0	71.6
APPLICATION OF FUNDS	387.3	380.5
Net Debt	42.5	52.0
Net Debt : Equity	0.21	0.27
Net Debt : EBIDTA	0.88	1.09

Viscose Staple Fibre : Summary (Standalone)

		Quarter 3			Nine Months			
		2015-16	2014-15	% Change	2015-16	2014-15	% Change	Full Year 2014-15
Capacity*	KTPA	125	115	9	374	317	18	434
Production (in '000s)	MT	126	106	19	341	297	15	408
Sales Volumes (in '000s)	MT	121	97	24	337	284	19	403
Net Revenue	₹ Bn.	16.0	12.0	33	42.9	35.7	20	49.7
EBIDTA	₹ Bn.	3.1	1.4	126	6.6	3.7	79	4.6
EBIDT Margin	%	19.1%	11.2%	--	15.2%	10.2%	--	9.3%
EBIT	₹ Bn.	2.5	1.0	154	4.9	2.7	85	3.0
Capital Employed (Incl. CWIP)	₹ Bn.	51.9	54.4	(5)	51.9	54.4	(5)	52.8
ROAvCE (Excl. CWIP)	%	20.6%	9.4%	--	13.4%	10.0%	--	7.5%

* Operational capacity during the period

Chemical : Summary

		Quarter 3			Nine Months			Full Year
		2015-16	2014-15	% Change	2015-16	2014-15	% Change	2014-15
Capacity	KTPA	201	113	78	559	339	65	453
Production (in '000s)	MT	195	106	83	547	308	78	412
Sales Volumes (in '000s)	MT	202	108	87	558	304	84	409
Net Revenue	₹ Bn.	8.7	4.4	97	24.8	12.7	95	17.0
PBIDT	₹ Bn.	1.8	0.7	163	5.2	2.4	118	2.9
PBIDT Margin	%	20.3%	15.2%	--	20.9%	18.6%	--	17.1%
PBIT	₹ Bn.	1.2	0.4	163	3.8	1.7	126	2.0
Capital Employed (Incl. CWIP)	₹ Bn.	38.7	19.4	99	38.7	19.4	99	19.2
ROAvCE (Excl. CWIP)	%	12.4%	9.7%	--	12.8%	12.0%	--	10.9%

Cement : Summary

		Quarter 3		%	Nine Months		%	Full Year
		2015-16	2014-15	Change	2015-16	2014-15	Change	2014-15
<u>Grey Cement</u>								
Capacity	Mn. TPA	16.91	15.79	7	48.50	46.67	4	63.15
Production	Mn. MT	12.01	11.31	6	36.31	34.26	6	46.71
Cement Sales Volumes ^{\$}	Mn. MT	12.25	11.48	7	36.56	34.57	6	47.09
Clinker Sales Volumes	Mn. MT	0.11	0.32	-	0.26	0.82	-	1.08
<u>White Cement & Putty</u>								
Sales Volumes ^{\$\$}	Lac MT	3.38	3.17	7	9.27	8.72	6	12.24
Net Revenue	₹ Bn.	61.9	59.4	4	186.3	177.4	5	243.4
PBIDT	₹ Bn.	12.5	10.6	18	36.3	33.4	9	47.8
PBIDT Margin	%	20.0%	17.6%	--	19.4%	18.6%	--	19.3%
PBIT	₹ Bn.	9.1	7.6	19	26.4	24.4	8	35.7
Capital Employed (Incl. CWIP)	₹ Bn.	342.3	336.3	2	342.3	336.3	2	342.9
ROAvCE (Excl. CWIP)	%	11.6%	10.4%	--	11.2%	11.9%	--	12.4%

Includes captive consumption for RMC

\$\$ Includes captive consumption for value added products