ADITYA BIRLA

GRASIM

May 2, 2015

BSE Limited
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/
2041/ 2061

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: Audited Annual Accounts of Grasim for the year ended 31st March, 2015

This is further to our letter and email of date on the aforesaid subject.

We are attaching herewith a copy of the Presentation on the audited Annual Accounts of our Company for the year ended 31st March, 2015, which will be presented to our investors and also posted on our websites, www.grasim.com and www.adityabirla.com.

Thank you,

Yours faithfully,

Hutokshi Wadia
Sr. Vice President & Company Secretary

Encl.: as above

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.

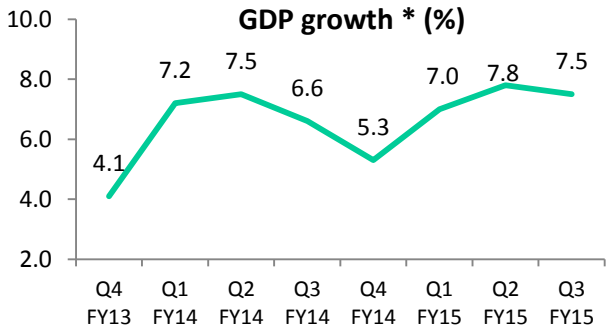
Contents

- Highlights
- Business Review
- Financial Performance
- Capex Plan
- Summary

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



* Based on New series

Highlights – Quarter 4

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. 1st 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

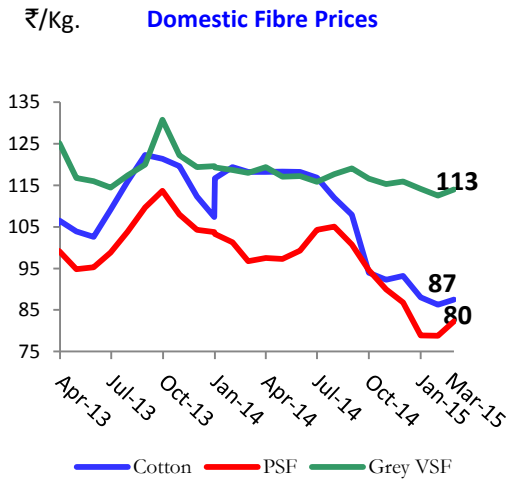
Business Review

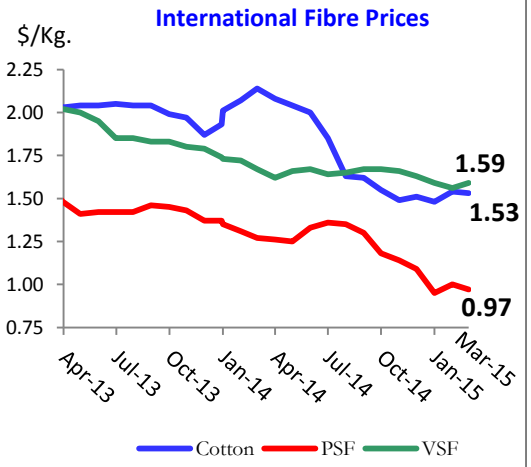
- VSF
- Chemical
- Cement Subsidiary

Viscose Staple Fibre : Highlights

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

* 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	
Standalone Business:				
136	PBIDT (₹ Cr.)	**97**	128	(25)
11.2%	PBIDT Margin (%)	**6.9%**	10.0%	
98	PBIT (₹ Cr.)	**39**	89	(56)
9.4%	ROAvCE % (Excl. CWIP)	**3.4%**	11.7%	
Pulp & Fibre Joint Ventures – Grasim's Share (₹ Cr.):				
462	Revenue	**501**	566	(11)
(27)*	PBIDT	**33**	38	(13)
Consolidated Business (Pulp and Fibre):				
112	PBIDT (₹ Cr.)	**128**	157	(18)

* Includes ₹ 28 crore of MTM losses in Domsjo

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

* Operational capacity during the quarter

Industry Scenario

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

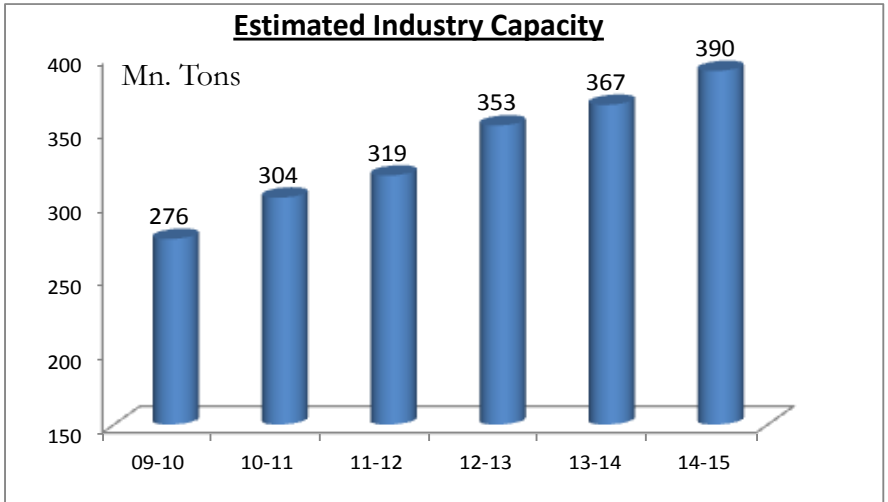
Business Performance

- 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 2014-15	Quarter 4 2013-14	% Change (YoY)
	Grey Cement (Mn. MT)			
49.70	Clinker capacity - Annual	**51.70**	46.10	12
63.15	Cement Capacity – Annual	**63.15**	56.95	11
15.80	Cement Capacity - Qtr.	**15.80**	13.87	13
11.31	Production	**12.46**	12.81	(3)
	Sales Volume			
11.48	- Cement $	**12.52**	12.83	(2)
0.32	- Clinker	**0.26**	0.15	69
	White Cement & Putty (LMT)			
3.17	Sales Volumes $	**3.52**	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.)	**6,597**	6,315	4
1,058	PBIDT (₹ Cr.)	**1,435**	1,389	3
18.0%	PBIDT Margin (%)	**21.6%**	21.8%	
762	PBIT (₹ Cr.)	**1,129**	1,088	4
10.3%	ROAvCE (%) (Excl. CWIP)	**14.7%**	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

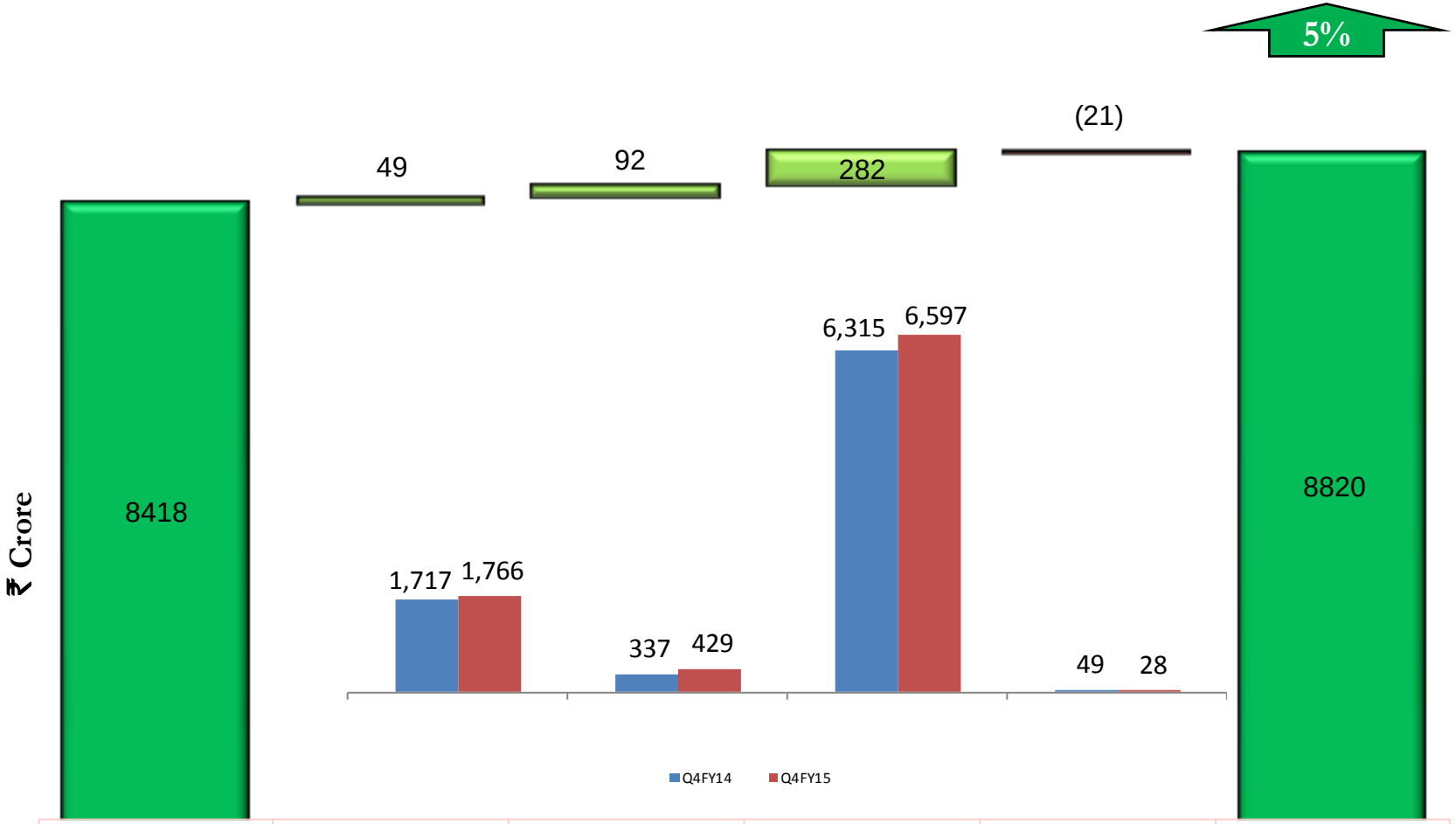
- Cement demand expected to grow linked with GDP
  - Demand revival from infrastructure projects supported by higher budgetary allocation
  - Housing demand to improve with higher Government focus and softening in interest rates
- Capacity utilisation to improve gradually with expected improvement in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

Financial Performance

Consolidated Revenue



Q4 FY2013-14	VSF & JVs	Chemical	Cement	Inter Co. Eliminations & Others	Q4 FY 2014-15
8,418	49	92	282	(21)	8,820

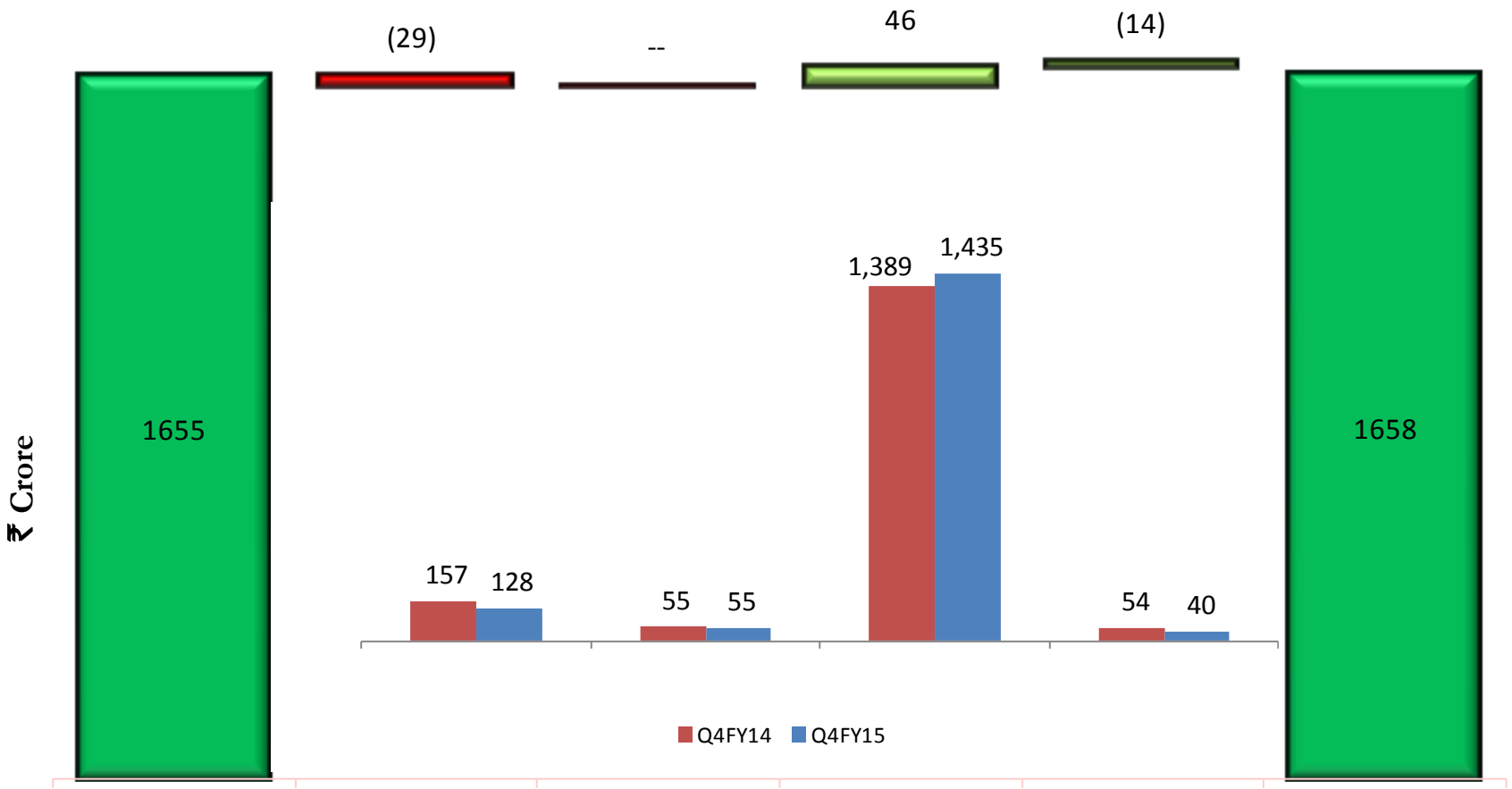
Financial Performance – Consolidated

(₹ Crore)

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



Qtr. 4 2013-14	VSF & JVs	Chemical	Cement	Others incl. Inter Co. Eliminations	Qtr. 4 2014-15
1,655	(29)	--	46	(14)	1,658

Net Profit

(₹ Crore)

Full Year				% Change	Quarter 3		Quarter 4				% Change
2014-15		2013-14			2014-15		2014-15		2013-14		
Total Co.	Grasim's share	Total Co.	Grasim's share		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 31st Mar'15	As on 31st Mar'14	EQUITY & LIABILITIES	As on 31st Mar'15	As on 31st Mar'14
		Shareholders' Funds		
11,352	10,828	Net Worth	**23,140**	21,614
-	-	Minority Interest	**7,682**	6,936
		Non Current Liabilities		
857	1,004	Long Term Borrowings	**6,384**	7,612
615	462	Deferred Tax Liability (Net)	**3,410**	2,803
89	57	Long Term Liabilities & Provisions	**297**	220
		Current Liabilities		
258	298	ST Borrowings/Current Maturities of LT Borrowings	**5,546**	2,069
1,198	1,229	Current Liabilities & Provisions	**7,576**	6,481
14,367	13,878	SOURCES OF FUNDS	**54,035**	47,736
		ASSETS		
		Non-Current Assets		
5,188	3,548	Net Fixed Assets	**28,550**	21,935
522	1,947	Capital WIP & Advances	**3,507**	5,008
-	-	Goodwill on Consolidation	**3,283**	3,277
		Non- Current Investments		
2,636	2,636	Cement Subsidiary	**-**	-
1,850	1,784	Other Investments	**3,839**	2,673
454	339	Long Term Loans and Advances	**1,533**	880
		Current Assets		
864	1,184	Current Investments (MF/Bonds)	**3,416**	4,938
2,853	2,440	Other Current Assets	**9,907**	9,025
14,367	13,878	APPLICATION OF FUNDS	**54,035**	47,736
1,115	1,302	Total Borrowings	**11,930**	9,681
1,096	1,359	Total Liquid Funds	**5,790**	6,239
19	(57)	Net Debt	**6,140**	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	**11,352**	10,828	**23,140**	21,614
Debt	**1,115**	1,302	**11,930**	9,681
Net Debt (+) over liquid funds (-)	**19**	(57)	**6,140**	3,442
Capital Employed	**13,081**	12,592	**46,162**	41,035
Debt:Equity (x)	**0.10**	0.12	**0.39**	0.34
Net Debt: Equity (x)	**-**	-	**0.20**	0.12
Net Debt / PBIDT	**0.02**	-	**1.08**	0.63
Interest Cover	**13.8**	13.2	**6.8**	9.0
Book Value (₹)	**1,236**	1,179	**2,519**	2,353
ROAvCE (%) (Excluding CWIP)			**10.5**	12.1
RONW (%)			**7.8**	10.0

Strong Balance Sheet to support growth plans

Capex

Capex plan

(₹ Crore)

	Capex under Implemen-tation $	Work in Progress as on 01-04-15	Net Capex	Cash Outflow		Capex spent during FY15
				FY16	FY17 onward	
Standalone						
VSF Expansion : Vilayat (120K TPA) – Residual Capex	429					
Nagda Revamp	253					
Normal Capex : VSF *	341					
: Chemical & Others *	219					
Standalone Capex (A)	**1,242**	**514**	**728**	**564**	**164**	**506**
Cement Subsidiary						
Capacity expansion #	2,999					
Logistic Infrastructure	920					
Waste Heat Recovery	87					
RMC Business	146					
Modernisation, Upgradation and others (Incl. Land)	3,459					
Cement Business Capex (B)	**7,611**	**2,725**	**4,886**	**3,594**	**1,292**	**2,651**
Capex (A + B)	**8,853**	**3,239**	**5,614**	**4,158**	**1,456**	**3,157**

$ Excludes capex already capitalised on commissioning till 31st March 2015

Represents residual capex of brownfield expansion projects at AC, RC, GC Rawan (already commissioned) and Grinding units at WB, Haryana and Bihar

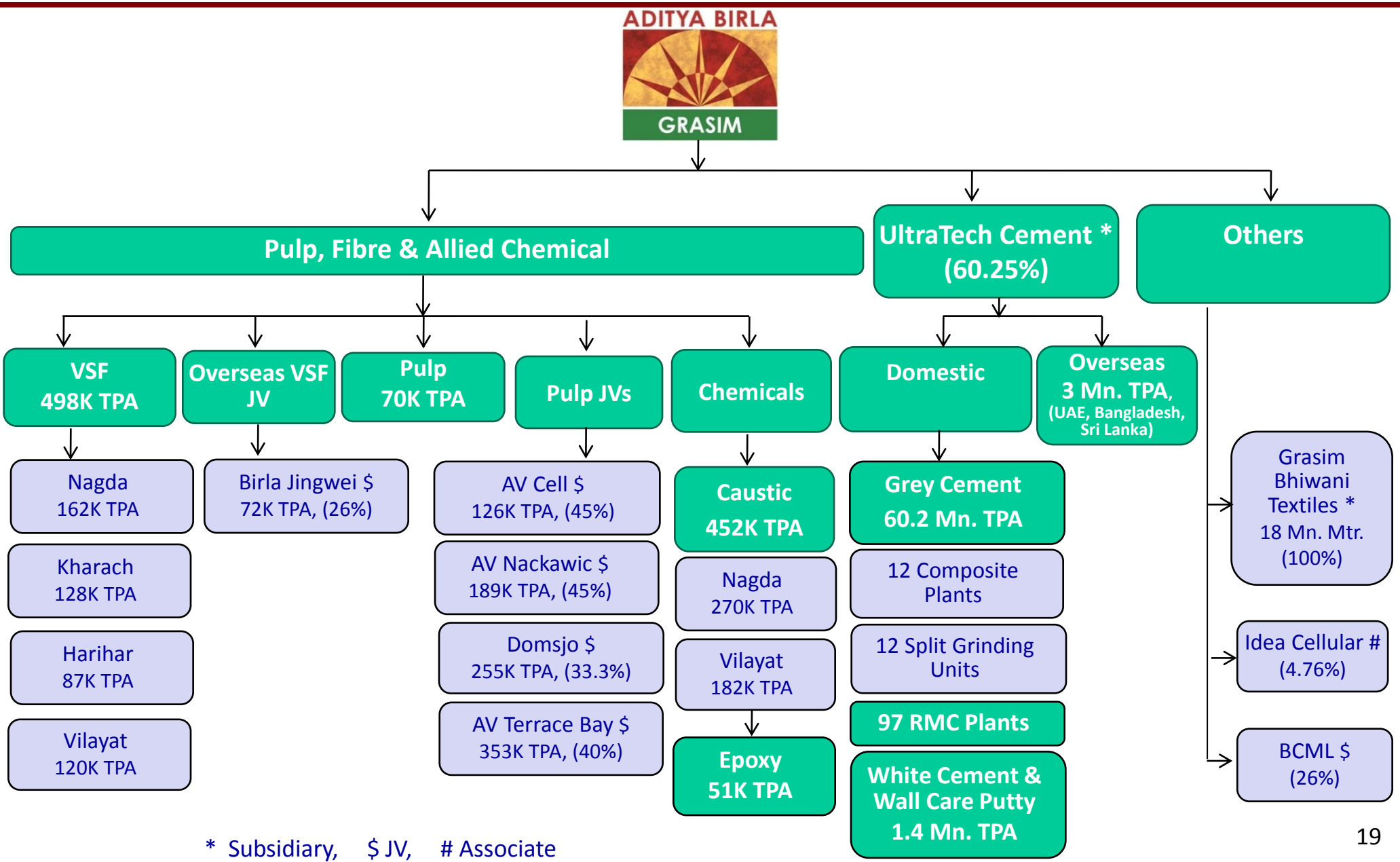
Above capex does not include investments made for cement acquisitions

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

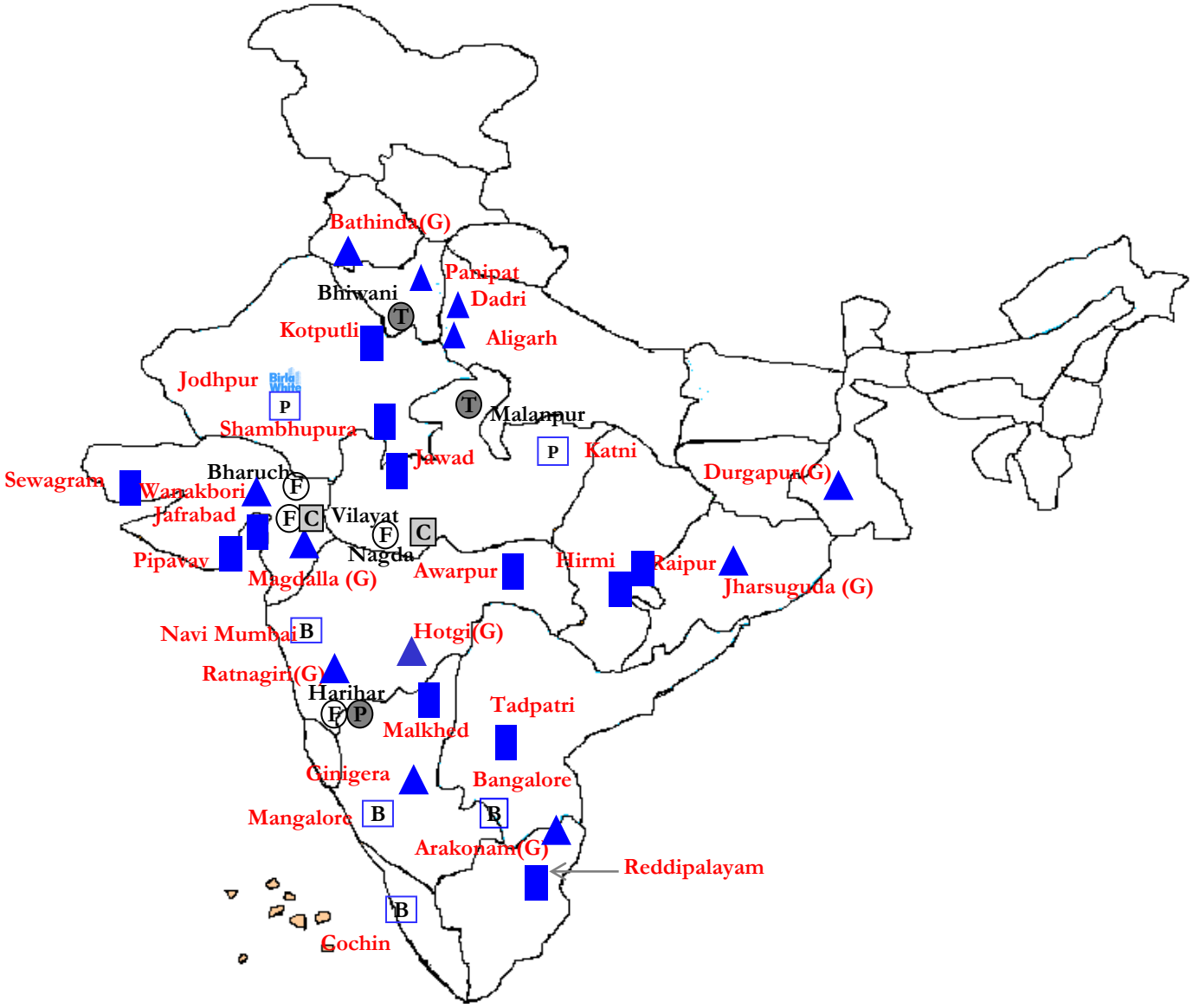
Organizational Structure



* 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



Not to scale



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	**8,819.6**	8,418.0	5	**32,847.4**	29,323.3	12
Other Income	**109.6**	128.0	(14)	**539.0**	576.3	(6)
PBIDT	**1,658.5**	1,655.3	-	**5,683.4**	5,491.0	4
PBIDT Margin (%)	**18.6%**	19.4%		**17.0%**	18.4%	
Finance Cost	**182.6**	108.2	69	**667.4**	447.3	49
Depreciation	**417.5**	389.2	7	**1,563.2**	1,457.5	7
PBT	**1,058.4**	1,157.9	(9)	**3,452.8**	3,586.2	(4)
Exceptional Item	**(9.5)**	-		**(9.5)**	-	
PBT (After exceptional item)	**1,048.9**	1,157.9	(9)	**3,443.3**	3,586.2	(4)
Total Tax	**326.2**	168.3	94	**1,015.9**	734.8	38
PAT (Before Minority Share)	**722.7**	989.6	(27)	**2,427.4**	2,851.4	(15)
Add: Share in Profit of Associates	**44.9**	30.2	49	**154.2**	102.9	50
Less: Minority Share	**260.9**	340.5	(23)	**837.9**	882.8	(5)
PAT (After Minority Share)	**506.7**	679.3	(25)	**1,743.8**	2,071.5	(16)
Cash Profit (Before Minority Share)	**1,502.0**	1,553.4	(3)	**5,142.7**	4,912.5	5

Standalone Financial Performance

(₹ Crore)

	Quarter 4		% Change	Full Year		% Change
	2014-15	2013-14		2014-15	2013-14	
Net Sales & Op. Income	**1,733.2**	1,548.9	12	**6,332.6**	5,603.5	13
Other Income	**50.7**	63.0	(19)	**348.1**	384.8	(10)
PBIDT	**179.9**	221.6	(19)	**1,013.0**	1,246.1	(19)
PBIDT Margin (%)	**10.1%**	13.8%		**15.2%**	20.8%	
Finance Cost	**13.1**	10.9	20	**39.3**	41.5	(5)
Depreciation	**84.3**	63.5	33	**262.5**	219.6	20
PBT	**82.5**	147.2	(44)	**711.2**	985.0	(28)
Exceptional Item	**(26.2)**	-		**(26.2)**	-	
PBT (After exceptional item)	**56.2**	147.2		**684.9**	985.0	
Tax Expense	**25.2**	16.9	49	**155.0**	89.0	74
PAT	**31.0**	130.3	(76)	**529.9**	896.0	(41)
EPS	**3.4**	14.2	(76)	**57.6**	97.5	(41)
Cash Profit	**166.8**	210.7	(21)	**973.7**	1,204.6	(19)

Profitability Snapshot

	Standalone				Consolidated				(₹ Crore)
	FY 2011-12	FY 2012-13	FY 2013-14	FY 2014-15	FY 2011-12	FY 2012-13	FY 2013-14	FY 2014-15	
Net Turnover & Op. Income	4,974	5,255	5,604	**6,333**	25,244	27,909	29,324	**32,847**	
PBIDT	1,722	1,523	1,246	**1,013**	6,321	6,543	5,491	**5,683**	
PBIDT Margin (%)	31.7	26.8	20.8	**15.2**	24.3	22.9	18.4	**17.0**	
Finance Cost	36	39	42	**39**	314	324	447	**667**	
PBDT	1,686	1,484	1,205	**974**	6,007	6,219	5,044	**5,016**	
Tax Expenses	365	303	89	**155**	1,321	1,467	735	**1,016**	
PAT # (After Minority Share)	1,177	1,022	896	**556**	2,647	2,500	2,072	**1,753**	
EPS (₹) #	128.2	111.3	97.5	**60.5**	288.4	272.3	225.5	**190.8**	
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	**7.8**	
Interest Cover (x)	36.8	21.3	13.2	**13.8**	13.4	10.6	9.0	**6.8**	

before exceptional / extraordinary gain

Revenue Chart

(₹ Crore)

Full Year 2014-15	Full Year 2013-14	% Change	`	Quarter 4 2014-15	Quarter 4 2013-14	% Change	Quarter 3 2014-15
4,974	4,714	6	Viscose Staple Fibre	**1,405**	1,274	10	1,203
1,701	1,075	58	Chemical	**429**	337	27	443
89	96		Others	**22**	22		19
(431)	(281)		Eliminations (Inter Segment)	**(122)**	(84)		(105)
6,333	5,604	13	Standalone Net Revenue	**1,733**	1,549	12	1,561
			Subsidiaries				
24,349	21,652	12	Cement	**6,597**	6,315	4	5,947
464	453		Textiles	**121**	110		115
2,072	2,025	2	Pulp JVs and Fibre JV (Pro Rata)	**501**	566	(11)	462
(369)	(410)		Eliminations (Inter Company)/Others	**(133)**	(121)		(47)
26,515	23,720	12	Total for Subsidiaries & JVs	**7,086**	6,869	3	6,477
32,847	29,323	12	Consolidated Net Revenue	**8,820**	8,418	**5**	8,038

PBIDT – Chart

(₹ Crore)

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

Viscose Staple Fibre : Summary

		Quarter 4		% Change	Full Year		% Change
		2014-15	2013-14		2014-15	2013-14	
Capacity *	TPA	**1,17,450**	94,444	24	**4,33,600**	3,75,520	15
Production	MT	**1,11,341**	89,507	24	**4,07,952**	3,61,012	13
Sales Volumes	MT	**1,18,486**	99,385	19	**4,02,802**	3,66,978	10
Net Revenue	₹ Cr.	**1,405**	1,274	10	**4,974**	4,714	6
PBIDT	₹ Cr.	**97**	128	(25)	**465**	724	(36)
PBIDT Margin	%	**6.9%**	10.0%	--	**9.3%**	15.2%	--
PBIT	₹ Cr.	**39**	89	(56)	**305**	574	(47)
Capital Employed (Incl. CWIP)	₹ Cr.	**5,282**	5,043	5	**5,282**	5,043	5
ROAvCE (Excl. CWIP)	%	**3.4%**	11.7%	--	**10.0%**	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	**1,13,125**	1,02,630 *	10	**4,52,500**	3,51,790 *	29
Production	MT	**1,03,603**	86,438	20	**4,11,738**	3,13,479	31
Sales Volumes	MT	**1,05,012**	86,469	21	**4,09,220**	3,14,488	30
Net Revenue	₹ Cr.	**429**	337	27	**1,701**	1,075	58
PBIDT	₹ Cr.	**55**	55	-	**292**	225	29
PBIDT Margin	%	**17.0%**	20.9%	--	**21.6%**	22.5%	--
PBIT	₹ Cr.	**31**	32	-	**198**	161	23
Capital Employed (Incl. CWIP)	₹ Cr.	**1,922**	1,888	2	**1,922**	1,888	2
ROAvCE (Excl. CWIP)	%	**6.9%**	8.0%	--	**14.5%**	14.0%	--

* Operational capacity during the period

Cement : Summary

		Quarter 4		% Change	Full Year		% Change
		2014-15	2013-14		2014-15	2013-14	
Grey Cement							
Capacity	Mn. TPA	**15.80**	13.87	14	**63.15**	56.95	11
Production	Mn. MT	**12.46**	12.81	(3)	**46.71**	43.60	7
Cement Sales Volumes [$]	Mn. MT	**12.52**	12.83	(2)	**47.09**	44.06	7
Clinker Sales Volumes	Mn. MT	**0.26**	0.15	69	**1.08**	0.60	81
White Cement & Putty							
Sales Volumes [$$]	Lac MT	**3.52**	3.28	7	**12.24**	11.41	7
Net Revenue	₹ Cr.	**6,597**	6,315	4	**24,349**	21,652	12
PBIDT	₹ Cr.	**1,435**	1,389	3	**4,776**	4,358	10
PBIDT Margin	%	**21.6%**	21.8%	--	**19.3%**	19.8%	--
PBIT	₹ Cr.	**1,129**	1,088	4	**3,572**	3,219	11
Capital Employed (Incl. CWIP)	₹ Cr.	**33,831**	28,977	17	**33,831**	28,977	17
ROAvCE (Excl. CWIP)	%	**14.7%**	17.3%	--	**12.5%**	12.8%	--

$ Includes captive consumption for RMC

$$ Includes captive consumption for value added products