ADITYA BIRLA

GRASIM

February 1, 2014

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: Presentation on Unaudited Q3FY14 Results of Grasim

This is further to our letter and email of date.

We are attaching herewith a copy of the Presentation on the Unaudited Results of Grasim for the Quarter ended 31st December, 2013, which will be presented to our investors and also posted on our website.

Thanking you,

Yours faithfully,

BKMalu

Ashok Malu
Company Secretary

encl: as above

Grasim Industries Limited
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Performance Review
Quarter 3 : 2013-14

Grasim Industries Limited

A VSF and Cement Major

Cautionary Statement

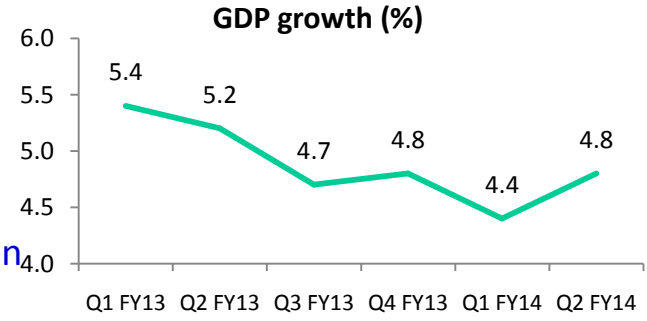
Statements in this "Presentation" describing the Company's objectives, estimates, expectations or predictions may be "forward looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors 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 3

- Indian economy continues to be in low growth mode
  - Uncertain economic environment and high inflation impacting demand
- VSF business records volume growth
  - Margins impacted due to increase in imported pulp prices and rupee depreciation
- Cement business showed muted volume growth
  - Profitability impacted on account of lower realisation and rising freight costs



Strategic Action / Projects:

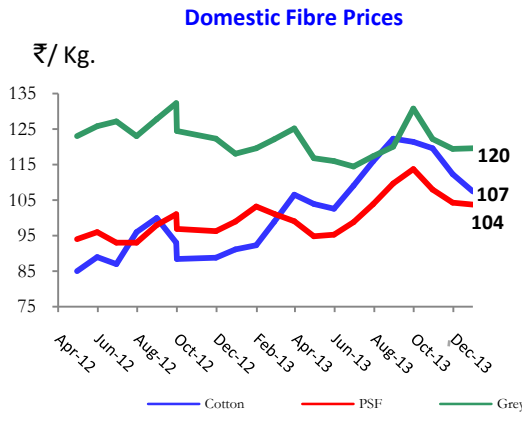
- Epoxy unit (51,500 TPA) at Vilayat , Gujarat commenced production
- Operations resumed for Caustic Soda plant at Vilayat which was damaged due to floods
- Acquisition of the Gujarat Cement Unit of Jaypee Cement Corporation Limited by UltraTech
  - Approval received from Competition Commission of India
  - Scheme of arrangement approved by Shareholders and Creditors
  - Transaction to be completed by Q1 FY2014-15
- Cement capacity raised to 55.50 Mn. TPA
  - With commissioning of grinding unit (1.6 Mn. TPA) at Jharsuguda (Odisha)
- Thermal Power Plant (25 MW) commissioned at Tadipatri, Andhra Pradesh

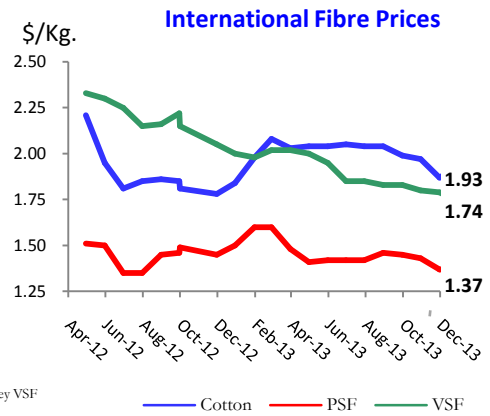
Business Review

- VSF
- Chemical
- Cement Subsidiary

Viscose Staple Fibre : Highlights

Quarter 2 2013-14		Quarter 3		% Change (YoY)
		2013-14	2012-13	
377,775	Capacity - Annual (MT)	**377,775**	352,225	7%
94,444	Capacity - Quarter (MT)	**94,444**	88,056	7%
91,995	Production (MT)	**91,818**	88,297	4%
93,025	Sales Volumes (MT)	**97,049**	78,579	24%
1,211	Net Revenue (₹ Cr.)	**1,250**	1,030	21%





Global Industry Scenario

- Global over capacity continues to create pressure
  - Despite continued growth in demand
  - Surplus DG pulp capacity resulting into lower spot pulp prices as well as VSF prices

Business performance

- Production up by 4% on YoY basis
  - Benefit of Harihar brownfield expansion last year
- Sales volume increased by 24%
  - Volume growth in both domestic and export markets
- Realisation maintained as against 14% decline in international markets
  - Depreciation of rupee by 14% neutralised the impact of decline in global prices

Viscose Staple Fibre : Highlights (Contd....)

Quarter 2 2013-14		Quarter 3 2013-14	Quarter 3 2012-13	% Change (YoY)
Standalone Business:				
240	PBIDT (₹ Cr.)	**169**	188	(10%)
19.8%	PBIDT Margin (%)	**13.5%**	18.2%	
203	PBIT (₹ Cr.)	**131**	158	(17)
29.8%	ROAvCE % (Excl. CWIP)	**18.4%**	32.9%	
Joint Ventures – Grasim's Share (₹ Cr.):				
372	Revenue - DG Pulp & Fibre JVs	**342**	329	4
145	- AV Terrace Bay	**126**	47	--
517		**468**	376	24
49	PBIDT - DG Pulp & Fibre JVs	**(11)**	(10)	--
(10)	- AV Terrace Bay	**(29)**	(24)	--
39		**(40)**	(34)	--
Consolidated Business (Pulp and Fibre):				
269	PBIDT (₹ Cr.)	**129**	162	(20)

- Cost pressures impacted margin
  - Increase in imported pulp prices and rupee depreciation
  - Sharp increase in wood cost leading to higher captive pulp cost
  - Impact partially offset by decline in Caustic and Sulphur prices
- PBIDT declined by 10% despite higher volumes

- Pulp JVs
  - Annual plant maintenance shutdowns impacted production volumes and profits
  - Sales volume impacted
    - Imposition of Anti dumping duty in China on DG pulp imports
    - Lower off take by captive units

Viscose Staple Fibre : Outlook

- VSF continues to hold favorable position in comparison to other fibres
  - Preference for comfort fabric leading to increase in demand for high quality cellulosic fibre
  - Rising population and increasing prosperity in developing economies
  - However, the present double digit growth rate may not be sustainable
- Margins likely to remain under pressure in near term due to overcapacity
  - Recovery of global economy remains muted
  - Uncertainty due to Chinese cotton pricing policy and Anti dumping duty issue
- Additional capacity from Vilayat to increase volumes
  - Project expected to be commissioned in phased manner from Q4
  - Vilayat plant to also produce premium specialty fibre
  - Present market conditions will require balancing between volumes and prices for expanded capacity
- Concerted market and product development activities are on
  - Cobranding with leading apparel retail chains
  - Focus on improving quality and specialty products

Chemical : Highlights

Quarter 2 2013-14		Quarter 3		% Change (YoY)
		2013-14	2012-13	
440,500	Capacity - Annual (MT)	**440,500**	258,000	71%
83,500*	Capacity - Quarter (MT)	**83,500***	64,500	29%
79,957	Production (MT)	**76,049**	69,210	10%
78,356	Sales Volumes (MT)	**77,634**	68,115	14%
254	Net Revenue (₹ Cr.)	**260**	247	5%
62	PBIDT (₹ Cr.)	**58**	61	(5%)
24.4%	PBIDT Margin (%)	**22.2%**	24.5%	
47	PBIT (₹ Cr.)	**42**	52	(19)
19.5%	ROAvCE % (Excl. CWIP)	13.8%	29.2%	

* Operational capacity during the quarter

Industry Scenario

- ECU realisation improved marginally over Q2 led by uptick in Chlorine realisations

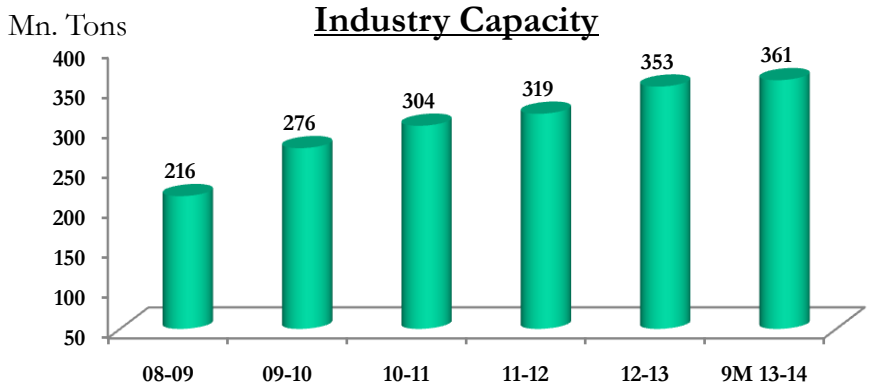
Business Performance

- Increased production and sales volume
  - Higher production at Nagda plant
- Operations have resumed at Vilayat Plant which were suspended due to damage caused by floods in Sept ’13
  - Suspension affected volume and profitability
- Full benefit of Chemical complex at Vilayat (Chloro-Alkali and its derivatives including Epoxy) to accrue in phased manner

Cement : Highlights

Quarter 2 2013-14		Quarter 3 2013-14	Quarter 3 2012-13	% Change (YoY)
	Grey Cement (Mn. MT)			
53.90	Cement Capacity - Annual	**55.50**	51.75	7
13.48	Cement Capacity - Qtr.	**13.74**	12.94	6
9.71	Production	**10.41**	10.39	--
	Sales Volume			
9.88	- Cement $	**10.56**	10.41	1
0.15	- Clinker	**0.20**	0.25	(20)
	White Cement (LMT)			
1.51	Production	**1.54**	1.57	(2)
1.43	Sales Volumes $	**1.49**	1.46	2

$ includes captive consumption (RMC and Value added products)



Industry Scenario

- Industry Volume remained almost flat
  - Continued weakness in Infrastructure and Housing segment
  - Ban on sand mining in some major cement consuming states
  - Higher interest rates, funding constraints for Infrastructure companies
- Industry capacity utilisation during the quarter estimated at 67%
- Capacity addition of 4.1 Mn. Ton during the quarter

Business Performance

- Capacity utilisation of Indian operations higher than industry at 74%
- Sales volume remained flat in line with industry
- White Cement sales volume up by 2%
  - Putty volume up 21% supported by production at Katni

Cement : Financials

Quarter 2 2013-14		Quarter 3		% Change (YoY)
		2013-14	2012-13	
4,870	Net Revenue (₹ Cr.)	**5,173**	5,164	--
773	PBIDT (₹ Cr.)	**928**	1,189	(22)
15.7%	PBIDT Margin (%)	**17.7%**	22.6%	(30)
494	PBIT (₹ Cr.)	**642**	931	(31)
8.5%	ROAvCE (%) (Excl. CWIP)	**10.6%**	18.4%	

- Downward trend in prices continued
  - Sharp decline during Dec' 13
- Variable cost of production remained flat YoY
  - Energy cost lower by 2% by optimising fuel mix
    - Increase in Petcoke consumption
  - Raw material cost up by 4% due to increase in diesel prices
- Freight cost increase due to higher diesel prices (YoY) and busy season surcharge on railway freight (QoQ)
- PBIDT down by 22% due to lower realisation

Cement : Outlook

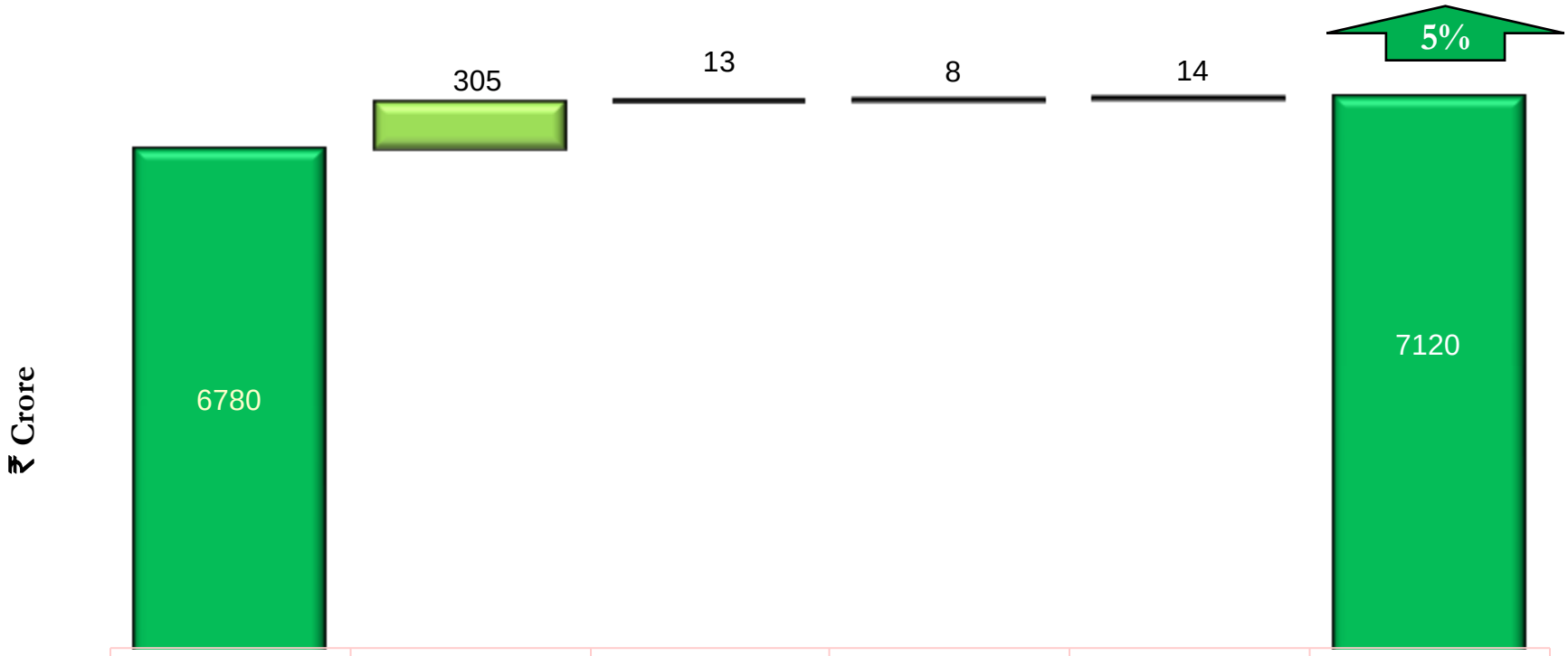
- FY14 likely to end with low demand growth of ~2%
  - Demand growth should gradually recover to around 8% on improvement in economic environment which is expected after elections
- Surplus supply scenario likely to continue over the next 3 years, creating pressure on margins
  - Capacity addition of ~50 Mn. Tons by FY17
- UltraTech's total capacity to reach 70 Mn. TPA on completion of existing growth plans

(Mn. Ton)

	India	Overseas	Total	Expected by
Present	52.5	3.0	55.5	
Under Implementation:				
• Balance Grinding units to support Clinker capacity (6.6 Mn. TPA) already commissioned at Malkhed (Karnataka) and Raipur (Chhattisgarh)	6.0		6.0	In phased manner
• Bahrain Grinding unit		0.6	0.6	FY16
• Brown field expansion at Sambhupura (Rajasthan)	2.9		2.9	FY16
• Gujarat cement unit of Jaypee Cement Corp. (JCCL)	4.8		4.8	Q1 FY15
Total	**66.2**	**3.6**	**69.8**	

Financial Performance

Consolidated Revenue



6,780	305	13	8	14	7,120

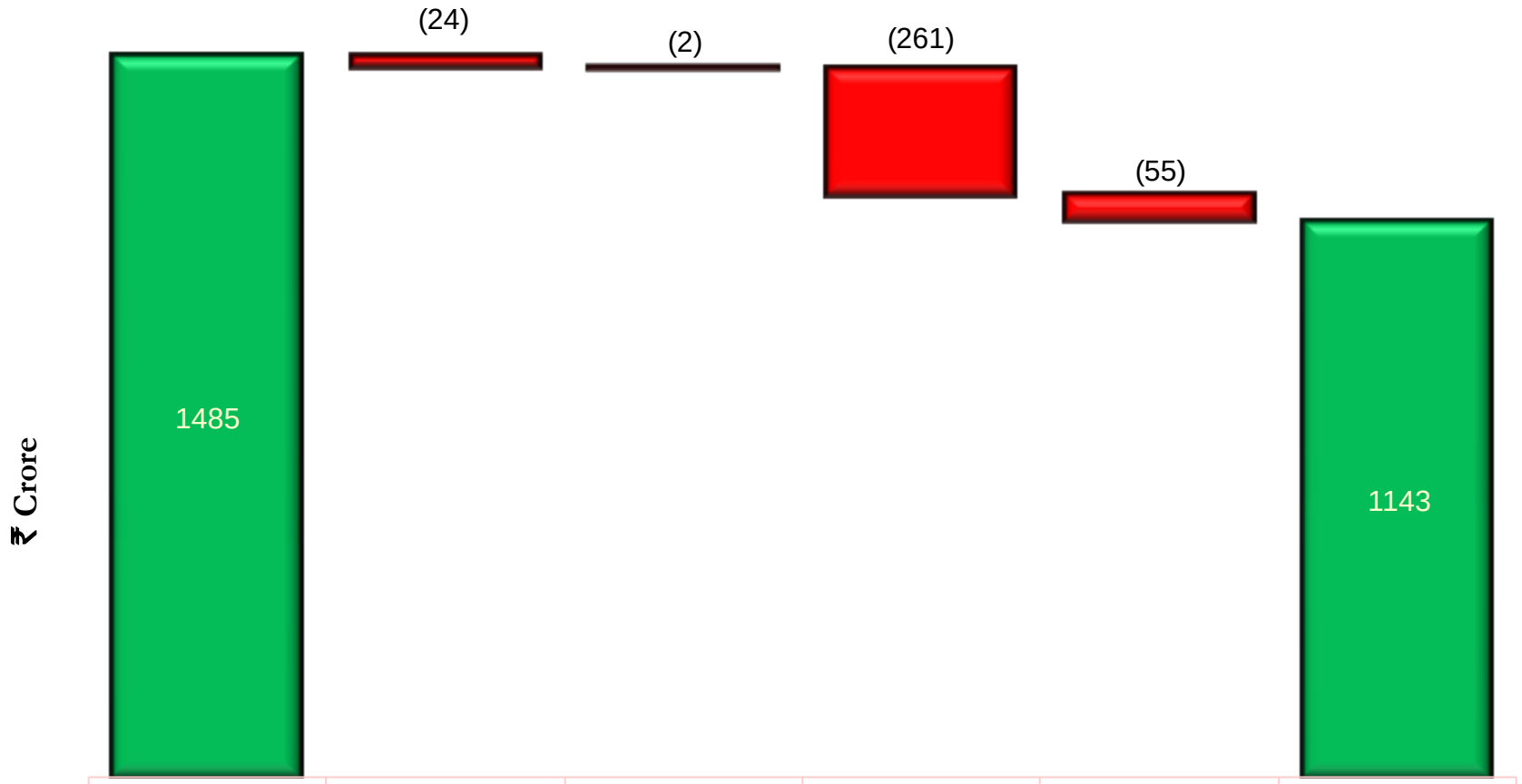
Financial Performance – Consolidated

(₹ Crore)

Nine Months 2013-14	Nine Months 2012-13	Change YoY		Quarter 3 2013-14	Quarter 3 2012-13	Change YoY	Quarter 2 2013-14
20,905	20,231	3	Revenue	**7,120**	6,780	5	6,849
17,518	15,887	10	Operating Costs	**6,083**	5,473	11	5,814
3,836	4,757	(19)	PBIDT	**1,143**	1,485	(23)	1,143
339	243	40	Finance cost	**125**	82	52	119
1,068	924	16	Depreciation	**367**	319	15	358
2,428	3,591	(32)	PBT	**652**	1,083	(40)	666
566	997	(43)	Tax Expenses	**184**	303	(39)	124
542	767		Minority Share	**161**	244		114
1,392	1,887	(26)	PAT (Incl. share in Associates)	**332**	549	(40)	450
151.6	205.5	(26)	EPS (₹)	**36.1**	59.8	(40)	49.0

- Increase in Finance cost and Depreciation due to commissioning of:
  - Chemical plant at Vilayat and VSF Brownfield expansion at Harihar in Grasim
  - Expansion projects in UltraTech

Consolidated PBIDT



Qtr. 3 2012-13	VSF & JVs	Chemical	Cement	Others incl. Inter Co. Eliminations	Qtr. 3 2013-14
1,485	(24)	(2)	(261)	(55)	1,143

Net Profit

(₹ Crore)

Nine Months				% Change		Quarter 3				% Change
2013-14		2012-13				2013-14		2012-13		
Total Co.	Grasim's share	Total Co.	Grasim's share			Total Co.	Grasim's share	Total Co.	Grasim's share	
	766		854	(10)	Standalone PAT		**126**		198	(36)
1,341	**809**	1,925	1,161	(30)	UltraTech Cement	395	**238**	608	367	(35)
11	**11**	5	5		Grasim Bhiwani Textiles	4	**4**	2	2	
(124)	**(44)**	(40)	(16)		Fibre and DG Pulp JVs	(91)	**(31)**	(46)	(18)	
(150)	**(60)**	(82)	(33)		AV Terrace Bay	(80)	**(32)**	(63)	(25)	
1,378	**71**	703	36	95	Idea Cellular	468	**24**	229	12	95
	(159)		(120)		Inter Company Eliminations / Others		**2**		13	
	627		1,033	(39)	Grasim's Share in Subsidiaries / JVs		**206**		351	(41)
	1,392		1,887	(26)	Grasim Consolidated PAT		**332**		549	(40)

Balance Sheet : Grasim

Standalone			Consolidated (₹ Crore)	
As on 31st Dec'13	As on 31st Mar'13	EQUITY & LIABILITIES	As on 31st Dec'13	As on 31st Mar'13
		Shareholders' Funds		
10,898	10,122	Net Worth	**21,229**	19,657
-	-	Minority Interest	**6,654**	6,221
		Non Current Liabilities		
1,070	981	Long Term Borrowings	**7,433**	6,653
438	344	Deferred Tax Liability (Net)	**2,660**	2,301
61	56	Long Term Liabilities & Provisions	**229**	205
		Current Liabilities		
454	314	ST Borrowings/Current Maturities of LT	**2,436**	2,908
1,109	1,234	Current Liabilities & Provisions	**6,330**	6,125
14,031	13,052	SOURCES OF FUNDS	**46,971**	44,070
		ASSETS		
		Non-Current Assets		
2,858	2,072	Net Fixed Assets	**20,190**	17,552
2,496	2,693	Capital WIP & Advances	**6,364**	7,219
-	-	Goodwill on Consolidation	**3,235**	3,010
		Non- Current Investments		
2,636	2,636	Cement Subsidiary	**-**	-
1,776	1,883	Other Investments	**1,660**	3,165
322	171	Long Term Loans and Advances	**626**	457
		Current Assets		
1,529	1,706	Current Investments (MF/Bonds)	**5,875**	4,846
2,414	1,891	Other Current Assets	**9,022**	7,822
14,031	13,052	APPLICATION OF FUNDS	**46,971**	44,070
1,524	1,295	Total Borrowings	**9,869**	9,561
1,709	2,034	Total Liquid Funds	**6,122**	6,735
185	738	Liquid Funds (Net of Debt)	**(3,747)**	(2,826)

Strong Financials

(₹ Crore)	Standalone		Consolidated	
	9M FY 2013-14	Full Year 2012-13	9M FY 2013-14	Full Year 2012-13
Net Worth	**10,898**	10,122	**21,229**	19,657
Debt	**1,524**	1,295	**9,869**	9,561
Net Debt (+) over liquid funds (-)	**(185)**	(738)	**3,747**	2,826
Capital Employed	**12,860**	11,761	**40,392**	37,740
Debt:Equity (x)	**0.14**	0.13	**0.35**	0.37
Interest Cover	**14.7**	21.3	**8.2**	10.9
Book Value (₹)	**1,187**	1,103	**2,312**	2,141
ROAvCE (%) (Excluding CWIP)			**11.4**	17.5
RONW (%)			**9.1**	13.6

Strong Balance Sheet to support growth plans

Capex

Capex plan

(₹ Crore)

	Capex under Implemen-tation $	Work in Progress as on 01-04-13	Net Capex	Cash Outflow		Capex spent during 9M
				FY14	FY15 onward	
Standalone						
VSF Expansion : Vilayat (120K TPA), Harihar (36K TPA)	2,178					
Chemical Expansion : Vilayat (182K TPA)	947					
Epoxy Project : Vilayat (51,500 TPA)	238					
Nagda Revamp	278					
Normal Capex : VSF	432					
: Chemical & Others	198					
Standalone Capex (A)	**4,271**	**2,688**	**1,583**	**1,027**	**556**	**752**
Cement Subsidiary						
Capacity expansion (With GU and Bulk Terminal) : Raipur (4.8 Mn. TPA), : Malkhed (4.4 Mn. TPA), : Shambhupura (2.9 Mn. TPA)	7,188					
Material Evacuation, Logistic Infrastructure	874					
Thermal Power (50 MW) & Waste Heat Recovery	622					
RMC Business	364					
Modernisation, Upgradation and others (Incl. Land)	4,679					
Cement Business Capex (B)	**13,727**	**4,352**	**9,375**	**2,316**	**7,059**	**1,649**
Capex (A + B)	**17,998**	**7,040**	**10,958**	**3,343**	**7,615**	**2,401**

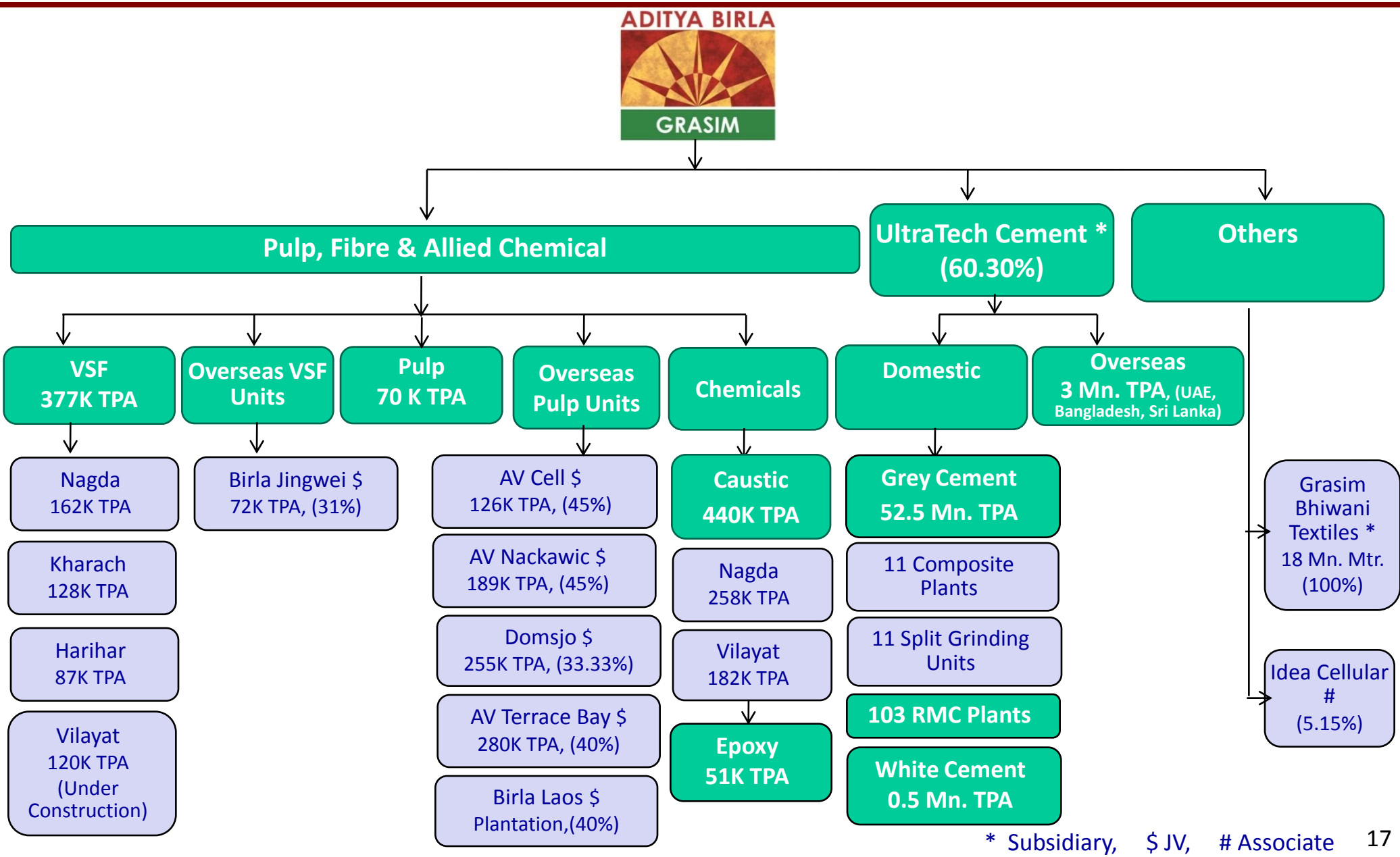
$ Excludes capex already capitalised on commissioning till 31st March 2013

Summary

Summary

- Present difficult market conditions affected performance during the quarter
  - Expected to remain challenging during next few quarters till recovery in overall environment which is expected post general elections
- Both businesses to consolidate cost leadership
  - Continuous cost optimisation and R&D to help meet challenges
- On-going Capacity Expansions nearing completion, to drive volumes and profitability

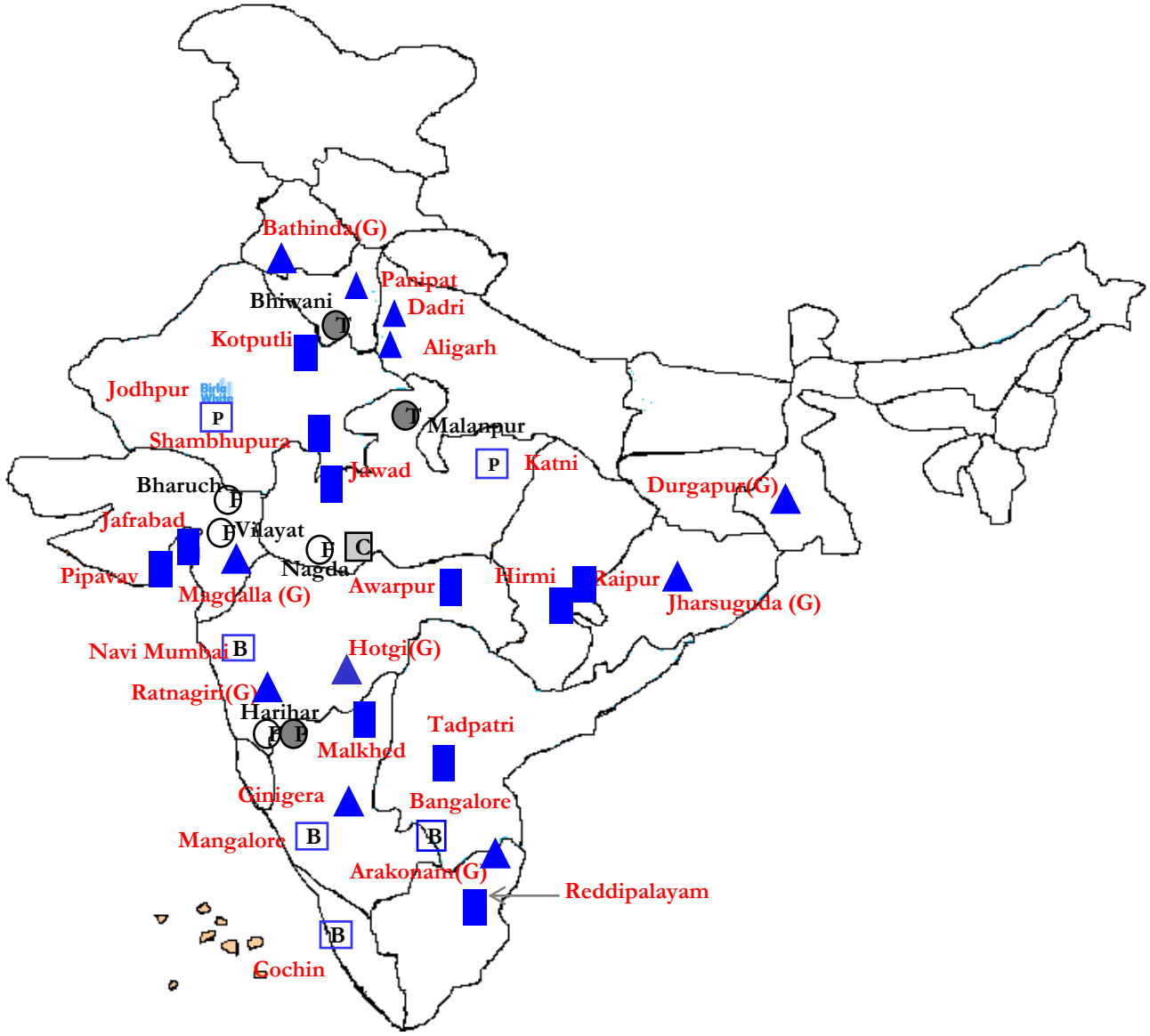
Organizational Structure



* 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 - 3		%	Nine Months		%	Full Year
	2013-14	2012-13	Change	2013-14	2012-13	Change	2012-13
Net Sales & Op. Income	**7,120.5**	6,779.5	5	**20,905.3**	20,230.6	3	27,904.3
Other Income	**105.7**	177.9	(41)	**448.3**	413.4	8	619.5
PBIDT	**1,143.2**	1,484.6	(23)	**3,835.7**	4,757.3	(19)	6,543.1
PBIDT Margin (%)	**15.8%**	21.3%		**18.0%**	23.0%		22.9%
Finance Cost	**124.9**	82.2	52	**339.1**	243.1	40	324.1
Depreciation	**366.7**	319.1	15	**1,068.3**	923.5	16	1,252.1
PBT	**651.7**	1,083.3	(40)	**2,428.3**	3,590.7	(32)	4,966.9
Exceptional Item	**-**	-		**-**	-		204.4
PBT (After exceptional item)	**651.7**	1,083.3	(40)	**2,428.3**	3,590.7	(32)	5,171.3
Total Tax	**183.6**	303.0	(39)	**566.4**	997.4	(43)	1,467.2
PAT (Before Minority Share)	**468.1**	780.3	(40)	**1,861.9**	2,593.3	(28)	3,704.1
Share in Profit of Associates	**24.7**	13.3	86	**72.6**	60.1	21	73.7
Minority Share	**160.9**	244.4		**542.3**	766.6		1,073.4
PAT (After Minority Share)	**331.9**	549.2	(40)	**1,392.3**	1,886.7	(26)	2,704.4
Cash Profit (Before Minority Share)	**1,011.4**	1,112.5	(9)	**3,358.8**	3,767.6	(11)	5,076.7

Standalone Financial Performance

(₹ Crore)

	Quarter 3		% Change	Nine Months		% Change	Full Year
	2013-14	2012-13		2013-14	2012-13		2012-13
Net Sales & Op. Income	**1,470.1**	1,231.5	19	**4,054.7**	3,858.8	5	5,255.0
Other Income	**34.8**	79.3	(56)	**321.8**	336.2	(4)	434.6
PBIDT	**243.7**	310.5	(22)	**1,024.5**	1,190.5	(14)	1,522.7
PBIDT Margin (%)	**16.2%**	23.7%		**23.4%**	28.4%		26.8%
Finance Cost	**13.4**	10.7	25	**30.6**	24.6	25	39.1
Depreciation	**54.7**	39.5	38	**156.1**	114.1	37	159.2
PBT	**175.7**	260.3	(33)	**837.8**	1,051.9	(20)	1,324.4
Exceptional Item	**-**	-		**-**	-		204.4
PBT (After Exceptional Item)	**175.7**	260.3	(33)	**837.8**	1,051.9	(20)	1,528.9
Tax Expense	**49.6**	62.3	(20)	**72.1**	198.3	(64)	302.9
PAT	**126.1**	197.9	(36)	**765.7**	853.6	(10)	1,226.0
EPS	**13.7**	21.6	(36)	**83.4**	93.0	(10)	133.5

Profitability Snapshot

(₹ Crore)	Standalone				Consolidated			
	FY 2010-11	FY 2011-12	FY 2012-13	9M FY 2013-14	FY 2010-11	FY 2011-12	FY 2012-13	9M FY 2013-14
Net Turnover & Op. Income	4,640	4,974	5,255	**4,055**	21,550	25,244	27,904	**20,905**
PBIDT	1,817	1,722	1,523	**1,025**	5,395	6,321	6,543	**3,836**
PBIDT Margin (%)	36.8	31.7	26.8	**23.4**	24.6	24.3	22.9	**18.0**
Finance Cost	46	36	39	**31**	407	314	324	**339**
PBDT	1,771	1,686	1,484	**994**	4,988	6,007	6,219	**3,497**
Tax Expenses	413	365	303	**72**	954	1,321	1,467	**566**
PAT # (After Minority Share)	1,182	1,177	1,022	**766**	2,279	2,648	2,500	**1,392**
EPS (₹) #	128.8	128.2	111.3	**83.4**	248.4	288.4	272.3	**151.4**
DPS (₹)	20.0	22.5	22.5	**-**	--	--	--	**--**
ROAvCE (PBIT Basis)(%)					16.5	17.5	15.3	**9.4**
RONW (%) #					16.8	16.7	13.6	**9.1**
Interest Cover (x)	30.3	36.8	21.3	**14.7**	10.6	13.4	10.9	**8.2**

before exceptional / extraordinary gain

Revenue Chart

(₹ Crore)

Nine Months 2013-14	Nine Months 2012-13	% Change	Net Revenue	Quarter 3 2013-14	Quarter 3 2012-13	% Change	Quarter 2 2013-14
3,441	3,256	6	Viscose Staple Fibre	**1,250**	1,030	21	1,211
738	723	2	Chemical	**260**	247	5	254
73	77		Others	**25**	26		26
(197)	(196)		Eliminations (Inter Segment)	**(64)**	(71)		(69)
4,055	3,859	5	Standalone Net Revenue	**1,470**	1,231	19	1,421
			Subsidiaries				
15,337	15,498	--	Cement	**5,173**	5,164	--	4,870
343	307	12	Textiles	**115**	112	2	131
1,459	847	72	Pulp JVs and Fibre JV (Pro Rata)	**468**	376	25	517
(289)	(280)		Eliminations (Inter Company)/Others	**(105)**	(104)		(90)
16,851	16,372	3	Total for Subsidiaries & JVs	**5,650**	5,548	2	5,427
20,905	20,231	3	Consolidated Net Revenue	**7,121**	6,780	**5**	6,849

PBIDT – Chart

(₹ Crore)

Nine Months 2013-14	Nine Months 2012-13	% Change	PBIDT	Quarter 3 2013-14	Quarter 3 2012-13	% Change	Quarter 2 2013-14
596	715	(17)	Viscose Staple Fibre	**169**	188	(10)	240
170	194	(12)	Chemical	**58**	61	(5)	62
258	282	(8)	Others	**17**	62	(73)	180
1,025	1,191	(14)	Standalone PBIDT	**244**	310	(22)	483
			Subsidiaries				
2,969	3,692	(20)	Cement	**928**	1,189	(22)	773
25	21		Textiles	**8**	8		10
(25)	(25)		Pulp JVs and Fibre JVs (Pro Rata)	**(41)**	(35)		39
(158)	(122)		Eliminations (Inter Company)/Others	**3**	12		(162)
2,811	3,566	(21)	Total for Subsidiaries & JVs	**899**	1,175	(23)	660
3,836	4,757	(19)	Consolidated PBIDT	**1,143**	1,485	(23)	1,143

Viscose Staple Fibre : Summary

		Quarter 3		%	Nine Months		%	Full Year
		2013-14	2012-13	Change	2013-14	2012-13	Change	2012-13
Capacity*	TPA	**94,444**	88,056	7	**2,81,073**	2,55,056	10	3,43,100
Production	MT	**91,818**	88,297	4	**2,71,505**	2,51,500	8	3,37,492
Sales Volumes	MT	**97,049**	78,579	24	**2,67,593**	2,40,903	11	3,36,065
Net Revenue	₹ Cr.	**1,250**	1,030	21	**3,441**	3,256	6	4,472
PBIDT	₹ Cr.	**169**	188	(10)	**596**	715	(17)	931
PBIDT Margin	%	**13.5%**	18.2%		**17.3%**	22.0%		20.7%
PBIT	₹ Cr.	**131**	158	(17)	**485**	630	(23)	810
Capital Employed (Incl. CWIP)	₹ Cr.	**4,919**	3,753	31	**4,919**	3,753	31	4,088
ROAvCE (Excl. CWIP)	%	**18.4%**	32.9%	--	**24.3%**	45.8%	--	39.0%

* Operational capacity during the period

Chemical : Summary

		Quarter 3		% Change	Nine Months		% Change	Full Year
		2013-14	2012-13		2013-14	2012-13		2012-13
Capacity*	TPA	**83,500**	64,500	29	**2,38,750**	1,93,500	23	2,58,000
Production	MT	**76,049**	69,210	10	**2,27,041**	2,02,003	12	2,70,191
Sales Volumes	MT	**77,634**	68,115	14	**2,28,018**	2,03,081	12	2,69,438
Net Revenue	₹ Cr.	**260**	247	5	**738**	723	2	951
PBIDT	₹ Cr.	**58**	61	(5)	**170**	194	(12)	245
PBIDT Margin	%	**22.2%**	24.5%		**23.0%**	26.8%		25.7%
PBIT	₹ Cr.	**42**	52	(19)	**129**	168	(24)	211
Capital Employed (Incl. CWIP)	₹ Cr.	**1,830**	1,301	41	**1,830**	1,301	41	1,468
ROAvCE (Excl. CWIP)	%	**13.8%**	29.2%		**18.1%**	35.0%		41.0%

* Operational capacity during the period

Cement : Summary

		Quarter 3		% Change	Nine Months		% Change	Full Year
		2013-14	2012-13		2013-14	2012-13		2012-13
Grey Cement								
Capacity	Mn. TPA	**13.74**	12.94	6	**40.89**	38.80	5	53.90
Production	Mn. MT	**10.41**	10.39	--	**30.79**	30.80	--	42.59
Cement Sales Volumes $	Mn. MT	**10.56**	10.41	1	**31.23**	30.98	--	42.75
Clinker Sales Volumes	Mn. MT	**0.20**	0.25	(20)	**0.45**	0.59	(24)	0.89
White Cement	₹ Cr.							
Production	Lac MT	**1.54**	1.57	(2)	**4.44**	4.15	7	5.73
Sales Volumes $$	Lac MT	**1.49**	1.46	2	**4.33**	4.10	6	5.66
Net Revenue	₹ Cr.	**5,173**	5,164	--	**15,337**	15,498	(1)	21,319
PBIDT	₹ Cr.	**928**	1,189	(22)	**2,969**	3,692	(20)	5,143
PBIDT Margin	%	**17.7%**	22.9%		**19.0%**	23.5%		23.8%
PBIT	₹ Cr.	**642**	931	(31)	**2,131**	2,934	(27)	4,120
Capital Employed (Incl. CWIP)	₹ Cr.	**28,015**	25,482	10	**28,015**	25,482	10	26,707
ROAvCE (Excl. CWIP)	%	**10.6%**	18.4%		**12.2%**	19.7%		19.8%

$ Includes captive consumption for RMC

$$ Includes captive consumption for value added products