ADITYA BIRLA

GRASIM

October 30, 2013

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 Q2/ H1FY14 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/ Half Year ended 30th September, 2013, which will be presented to our investors and also posted on our website.

Thanking you,

Yours faithfully,

Ashok Malu
Company Secretary

encl: as above

Performance Review
Quarter 2 : 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 2

- Indian economy continues to face headwinds
  - High volatility in currency (INR /USD range in Q2: from 59.31 to 68.80 and back to 61.75)
  - Declining growth rate
    - FY13 – Q1: 5.4%, Q2 : 5.2%, Q3 : 4.7%, Q4: 4.8%; Q1FY14 : 4.4%
  - General shortage of finance impacting availability of working capital
- VSF business records satisfactory performance considering difficult market conditions
  - Global surplus capacity despite growing demand
- Economic slowdown, prolonged monsoon and other factors impacted Cement business
  - Industry growth lower than GDP

<u>Strategic Action / Projects:</u>

- Executed agreement to acquire Gujarat Cement unit of 4.8 MTA capacity from Jaypee Cement through demerger route
  - Transaction to be completed by Q1 FY2014-15
- Unexpected floods in Gujarat impacted power plant under trial run and commissioning of VSF and Epoxy projects
  - Expected to be commissioned in phased manner in Q4
- 1.6 Mn. TPA Jharsuguda grinding unit (Odisha) commissioned in Oct.'13 raising cement capacity to 55.50 Mn. TPA
- 25 MW TPP at Malkhed, Karnataka also commissioned

Business Review

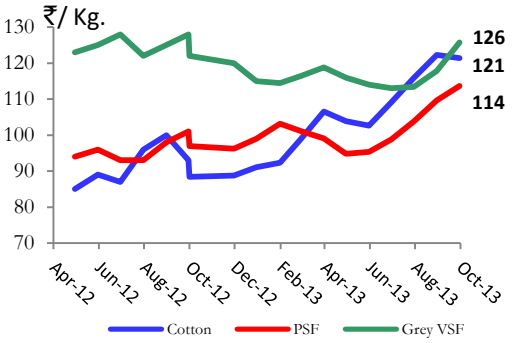
- VSF
- Chemical
- Cement Subsidiary

Viscose Staple Fibre : Highlights

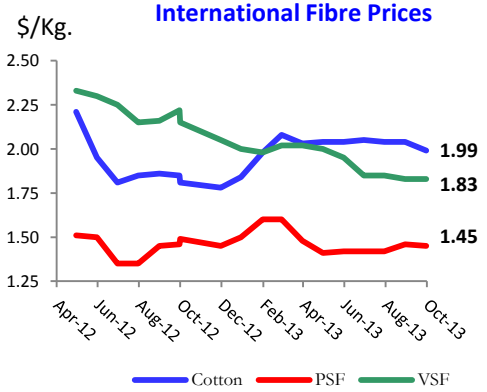
Quarter 1 2013-14		Quarter 2		% Change (YoY)
		2013-14	2012-13	
377,775	Capacity - Annual (MT)	**377,775**	352,225	7
92,185*	Capacity - Quarter (MT)	**94,444**	83,500*	13
87,692	Production (MT)	**91,995**	79,798	15
77,518	Sales Volumes (MT)	**93,025**	85,312	9
980	Net Revenue (₹ Cr.)	**1,211**	1,164	4

* Operational capacity during the quarter

Domestic Fibre Prices



International Fibre Prices



Global Industry Scenario

- Over capacity continue to prevail in China affecting global sentiments
- Surplus DG pulp capacity built at the time of boom, affected spot pulp realisations as well as VSF prices

Business performance

- Production up by 15% on YoY basis aided by
  - Harihar brownfield expansion
  - Construction of new water reservoir ensured uninterrupted operations at Nagda

    (11 days shutdown in Q2 last year)
- Sales volume increased by 9%, led by higher exports
  - The floods in last week of September and sudden reversal in rupee affected sales at quarter end
- Depreciation of rupee arrested decline in realisation to 4% against 16% decline in prices in international markets

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

Quarter 1 2013-14		Quarter 2 2013-14	Quarter 2 2012-13	% Change (YoY)
Standalone Business:				
187	PBIDT (₹ Cr.)	**240**	251	(4)
18.8%	PBIDT Margin (%)	**19.6%**	21.6%	--
151	PBIT (₹ Cr.)	**203**	222	(9)
24.0%	ROAvCE % (Excl. CWIP)	**29.8%**	46.0%	
Joint Ventures – Grasim's Share (₹ Cr.):				
351	Revenue – Old JVs #	**372**	427	(13)
124	- AV Terrace Bay	**145**	--	--
475		**517**	427	--
(10)	PBIDT - Old JVs #	**49**	72	(32)
(13)	- AV Terrace Bay	**(10)**	(8)	--
(23)		**39**	64	--
Consolidated Business (Pulp and Fibre):				
161	PBIDT (₹ Cr.)	**269**	263	--
161	PBIDT (₹ Cr.) (Comparable) #	**269**	308	(13)

- Cost of production maintained
  - Decline in Caustic and Sulphur prices and energy cost
  - However cost of imported pulp increased due to rupee depreciation
- PBIDT affected by lower realisations

Joint Ventures

- Pulp JVs
  - Better performance of pulp JVs sequentially despite decline in pulp sales volume due to lower sales in China
    - China sale is affected due to uncertainty on anti dumping duty investigation there
  - Pulp performance improved consolidated PBIDT on QoQ basis

Results of Domsjo consolidated as JV as against 'Associate' earlier. Corresponding numbers recasted for better comparison

Viscose Staple Fibre : Outlook

- Rupee depreciation should improve competitiveness of Indian Textile industry
- In long term, 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 in the immediate term, prices movement to depend on
  - Recovery of global economy particularly China and US
  - Pressure of overcapacity in China
- Additional capacity from Vilayat to increase volumes
  - Vilayat plant to also produce premium specialty fibre
  - Present market conditions will require balancing between volumes and prices for expanded capacity
- Concerted market development activities are on
  - Cobranding with leading apparel retail chains

Chemical : Highlights

Quarter 1 2013-14		Quarter 2		% Change (YoY)
		2013-14	2012-13	
440,500	Capacity - Annual (MT)	**440,500**	258,000	71
71,750*	Capacity - Quarter (MT)	**83,500***	64,500	29
71,035	Production (MT)	**79,957**	63,627	26
72,028	Sales Volumes (MT)	**78,356**	65,500	20
224	Net Revenue (₹ Cr.)	**254**	236	8
50	PBIDT (₹ Cr.)	**62**	67	(8)
22.4%	PBIDT Margin (%)	**24.3%**	28.3%	
39	PBIT (₹ Cr.)	**47**	59	(19)
22.3%	ROAvCE % (Excl. CWIP)	**19.5%**	44.5%	

* Operational capacity during the quarter

Industry Scenario

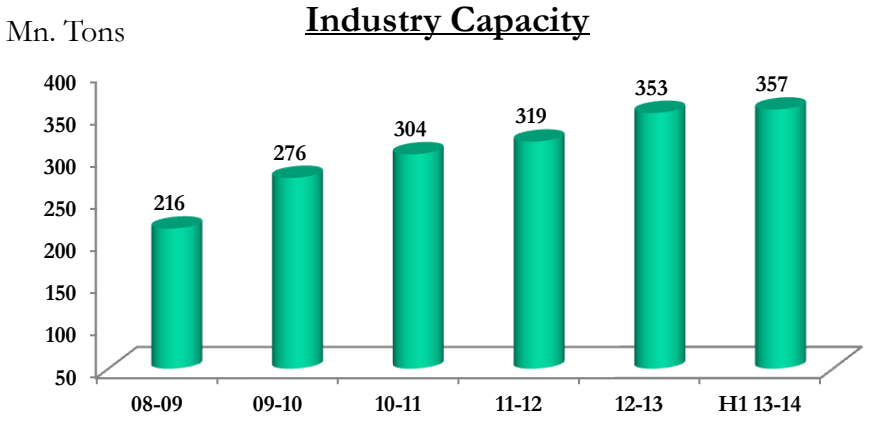
- Caustic realisation, though declined on YoY basis, improved over Q1 due to lower imports

Business Performance

- Increased production and sales volume
  - Uninterrupted operations at Nagda
  - Additional volumes post commissioning of Vilayat Plant
- PBIDT at ₹ 62 Crore down by 8% due to lower realisations
  - On QoQ basis realisations up 4%
- Operations of Vilayat plant hampered at quarter end by damage caused to power plant by flood
  - To resume production from Nov' 13 and improve volumes in gradual manner
- Epoxy project (51,500 TPA) expected to be commissioned in Quarter 3

Cement : Highlights

Quarter 1 2013-14		Quarter 2 2013-14	Quarter 2 2012-13	% Change (YoY)
	Grey Cement (Mn. MT)			
41.80	Clinker capacity - Annual	**45.10**	38.50	17
53.90	Cement Capacity - Annual	**53.90**	51.75	4
13.48	Cement Capacity - Qtr.	**13.48**	12.93	4
10.67	Production	**9.71**	9.65	1
	Sales Volume			
10.79	- Cement $	**9.88**	9.74	1
0.09	- Clinker	**0.15**	0.15	--
	White Cement (LMT)			
1.39	Production	**1.51**	1.25	20
1.41	Sales Volumes $$	**1.43**	1.31	9



Industry Scenario

- Demand growth continued to remain sluggish in line with weak macro economic indicators
- Volume remained almost flat
  - Good monsoon
  - Continued weakness in Infrastructure and Housing segment
  - Availability of sand and aggregates
  - Political instability in Andhra Pradesh
- Industry capacity utilisation during the quarter estimated at 66% (Q2 FY13: 67%)
- Capacity addition of 3.5 Mn. Ton during the quarter

Business Performance

- Capacity utilisation higher than industry at 72%
- Sales volume up by 1% on YoY basis
- White Cement sales volume up by 9%
  - Putty volume up 22% post commissioning of Katni unit in Q1

$ Includes captive consumption for RMC
$$ Includes captive consumption for value added products

Cement : Financials

Quarter 1 2013-14		Quarter 2		% Change (YoY)
		2013-14	2012-13	
5,294	Net Revenue (₹ Cr.)	**4,870**	4,972	(2)
1,268	PBIDT (₹ Cr.)	**773**	1,112	(31)
23.3%	PBIDT Margin (%)	**15.7%**	22.2%	
995	PBIT (₹ Cr.)	**494**	860	(43)
17.8%	ROAvCE (%) (Excl. CWIP)	**8.5%**	17.3%	

- Prices remained under pressure during Aug. and Sep.
  - Average realisation down by 7%
  - Net Revenue decline restricted to 2% with better volume of White cement and Putty
- Variable cost down by 4% YoY
  - Energy cost lower by 9%
    - Petcoke prices eased by 10% and increase in consumption
    - Imported coal price at lowest level since FY11; declined by 13% , gain offset partially by rupee depreciation
  - Raw material cost up by 5% due to increase in diesel prices
- PBIDT registered 31% decline

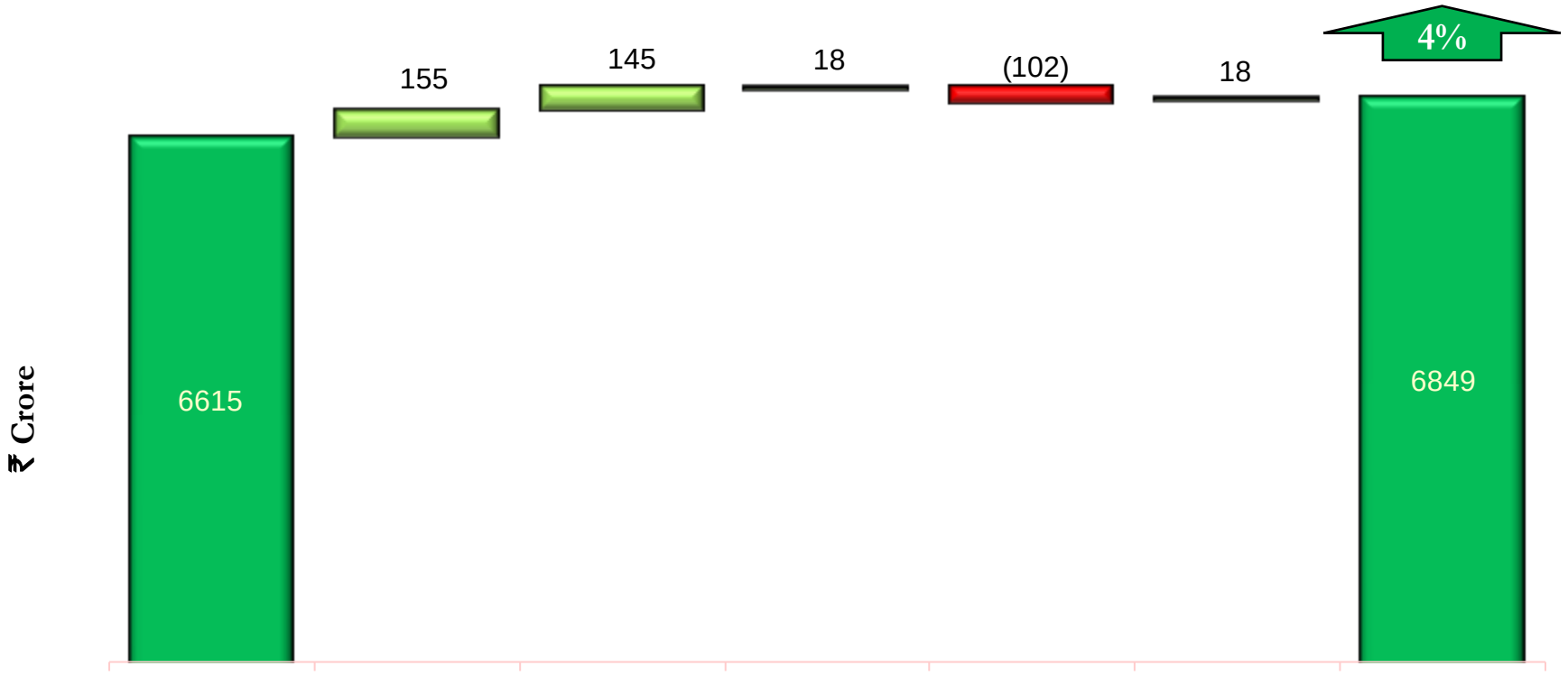
Cement : Outlook

- Demand growth in FY14 likely to be 5% linked with expected GDP growth rate at ~5%
  - Demand growth has potential to recover to + 8% on improvement in economic environment
- Surplus supply scenario likely to continue over the next 3 years with capacity addition of 55 Mn. Tons by FY16
  - Industry likely to operate below 80% utilisation till FY16 leading to range bound margins
- UltraTech's total capacity to reach 70 Mn. TPA on completion of existing growth plans

	India	Overseas	Total	Remarks
Present	50.9	3.0	53.9	
Under Implementation:				
• Grinding unit for brown field expansion				
- Commissioned in Oct'13	1.6		1.6	6.6 Mn. TPA clinker capacity commissioned
- Others in phased manner	6.0		6.0	
- Bahrain Grinding unit		0.6	0.6	
• Brown field expansion at Sambhupura, Rajasthan	2.9		2.9	
• Gujarat cement unit of Jaypee Cement Corp. (JCCL)	4.8		4.8	Transaction to be consummated in 7 to 9 Months
Total	**66.2**	**3.6**	**69.8**	

Financial Performance

Consolidated Revenue



Qtr. 2 2012-13	VSF & JVs*	AV Terrace Bay #	Chemical	Cement	Inter Co. Eliminations & Others	Qtr. 2 2013-14
6,615	155	145	18	(102)	18	6,849

* Includes revenue of Domsjo (₹ 128 cr) consolidated as JV as against 'Associate' till September 2012

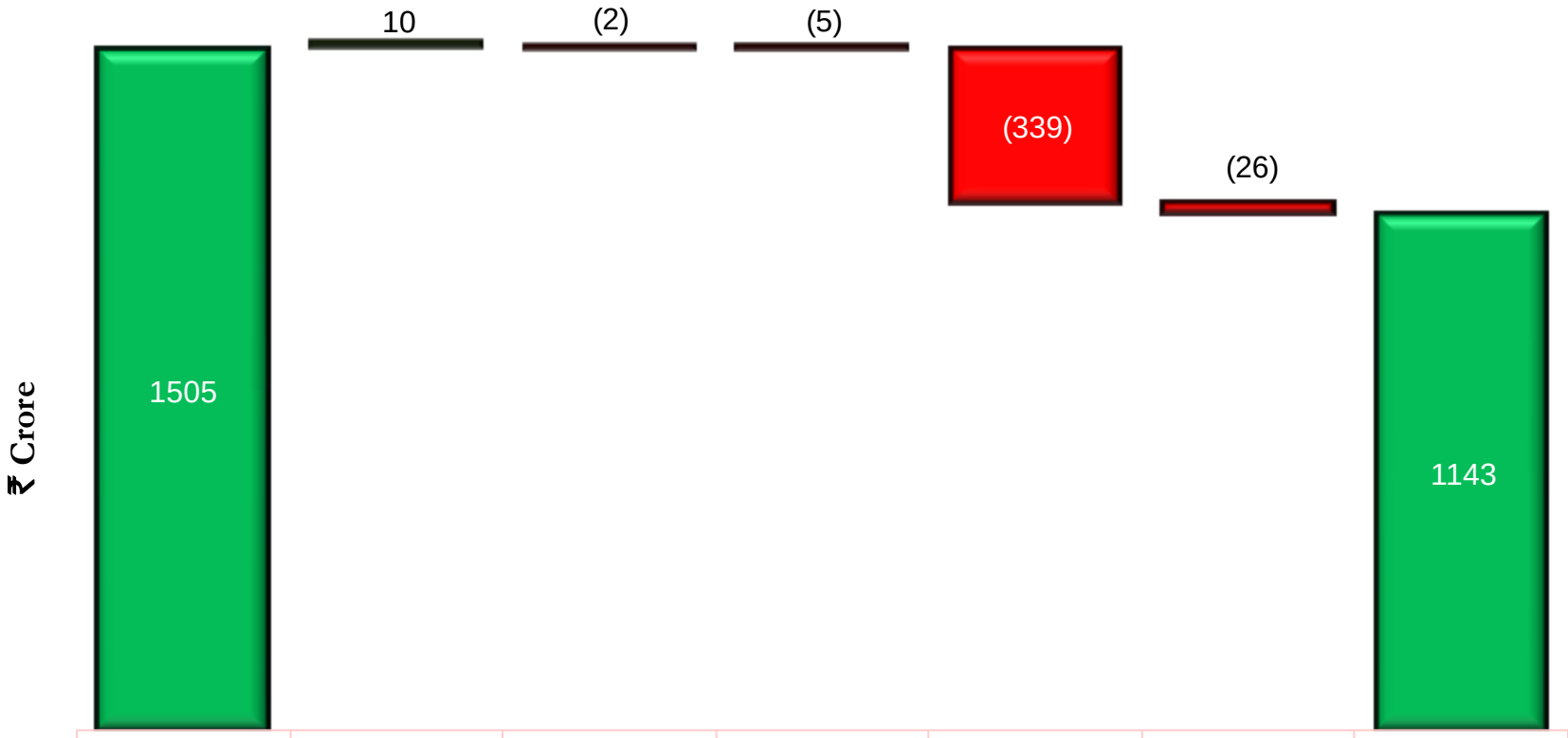
Acquired in July' 12 and became operational from October'12

Financial Performance – Consolidated

(₹ Crore)

Half Year 2013-14	Half Year 2012-13	% Change		Quarter 2 2013-14	Quarter 2 2012-13	% Change	Quarter 1 2013-14
13,785	13,451	2	Revenue	**6,849**	6,615	4	6,936
11,435	10,414	10	Operating Costs	**5,814**	5,210	12	5,620
2,693	3,273	(18)	PBIDT	**1,143**	1,505	(24)	1,549
214	161	33	Finance Cost	**119**	87	37	95
702	604	16	Depreciation	**358**	307	17	344
1,777	2,507	(29)	PBT	**666**	1,112	(40)	1,110
383	694	(45)	Tax Expenses	**124**	309	(60)	259
381	522		Minority Share	**114**	222		267
1,060	1,338	(21)	PAT (Incl. share in Associates)	**450**	620	(27)	610
115.4	145.7	(21)	EPS (₹)	**49.0**	67.5	(27)	66.4

Consolidated PBIDT



Qtr. 2 2012-13	VSF & JVs *	AV Terrace Bay#	Chemical	Cement	Others incl. Inter Co. Eliminations	Qtr. 2 2013-14
1,505	10	(2)	(5)	(339)	(26)	1,143

Acquired in July' 12

* Includes Domsjo (Rs. 38 crore) consolidated as JV as against associate till Septemer 2012

Net Profit

(₹ Crore)

Half Year				% Change		Quarter 2				% 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	
	640		656	(2)	Standalone PAT		**414**		383	8
946	**570**	1,316	794	(28)	UltraTech Cement	280	**169**	553	333	(49)
7	**7**	3	3		Grasim Bhiwani Textiles	5	**5**	3	3	
(31)	**(13)**	(55)	(19)		Fibre and DG Pulp JVs	47	**16**	11	8	
(70)	**(28)**	(19)	(8)		AV Terrace Bay	(32)	**(13)**	(19)	(8)	
910	**47**	474	25	92	Idea Cellular	448	**23**	240	12	86
	(163)		(113)		Inter Company Eliminations / Others		**(163)**		(112)	
	421		682	(38)	Grasim's Share in Subsidiaries / JVs		**37**		237	(84)
	1,060		1,338	(21)	Grasim Consolidated PAT		**450**		620	(27)

Balance Sheet : Grasim

(₹ Crore)

Standalone			Consolidated	
As on 30th Sep'13	As on 31st Mar'13	EQUITY & LIABILITIES	As on 30th Sep'13	As on 31st Mar'13
		Shareholders' Funds		
10,771	10,122	Net Worth	**20,937**	19,657
-	-	Minority Interest	**6,495**	6,221
		Non Current Liabilities		
1,111	981	Long Term Borrowings	**7,041**	6,653
386	344	Deferred Tax Liability (Net)	**2,511**	2,301
60	56	Long Term Liabilities & Provisions	**221**	205
		Current Liabilities		
348	314	ST Borrowings/Current Maturities of LT	**3,089**	2,908
1,153	1,234	Current Liabilities & Provisions	**6,282**	6,125
13,829	13,052	SOURCES OF FUNDS	**46,577**	44,070
		ASSETS		
		Non-Current Assets		
2,648	2,072	Net Fixed Assets	**19,747**	17,552
2,543	2,693	Capital WIP & Advances	**6,432**	7,219
-	-	Goodwill on Consolidation	**3,252**	3,010
		Non- Current Investments		
2,636	2,636	Cement Subsidiary	**-**	-
1,762	1,883	Other Investments	**1,615**	3,165
289	171	Long Term Loans and Advances	**590**	457
		Current Assets		
1,693	1,706	Current Investments (MF/Bonds)	**6,158**	4,846
2,257	1,891	Other Current Assets	**8,782**	7,822
13,829	13,052	APPLICATION OF FUNDS	**46,577**	44,070
1,459	1,295	Total Borrowings	**10,130**	9,561
1,874	2,034	Total Liquid Funds	**6,430**	6,735
416	739	Liquid Funds (Net of Debt)	**(3,700)**	(2,826)

Strong Financials

(₹ Crore)	Standalone		Consolidated	
	H1 FY 2013-14	Full Year 2012-13	H1 FY 2013-14	Full Year 2012-13
Net Worth	**10,771**	10,122	**20,937**	19,657
Debt	**1,459**	1,295	**10,130**	9,561
Net Debt (+) over liquid funds (-)	**(416)**	(739)	**3,700**	2,826
Capital Employed	**12,616**	11,761	**40,073**	37,740
Debt:Equity (x)	**0.14**	0.13	**0.37**	0.37
Interest Cover	**18.7**	21.3	**8.7**	10.9
Book Value (₹)	**1,173**	1,103	**2,280**	2,141
ROAvCE (%) (Excluding CWIP)			**12.4**	17.5
RONW (%)			**10.4**	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 H1
				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	394					
: Chemical & Others	197					
Standalone Capex (A)	**4,232**	**2,688**	**1,544**	**1,255**	**289**	**533**
Cement Subsidiary						
Capacity expansion : Raipur (4.8 Mn. TPA) (With GU and Bulk Terminal) : 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**	**3,206**	**6,169**	**1,132**
Capex (A + B)	**17,959**	**7,040**	**10,919**	**4,461**	**6,458**	**1,665**

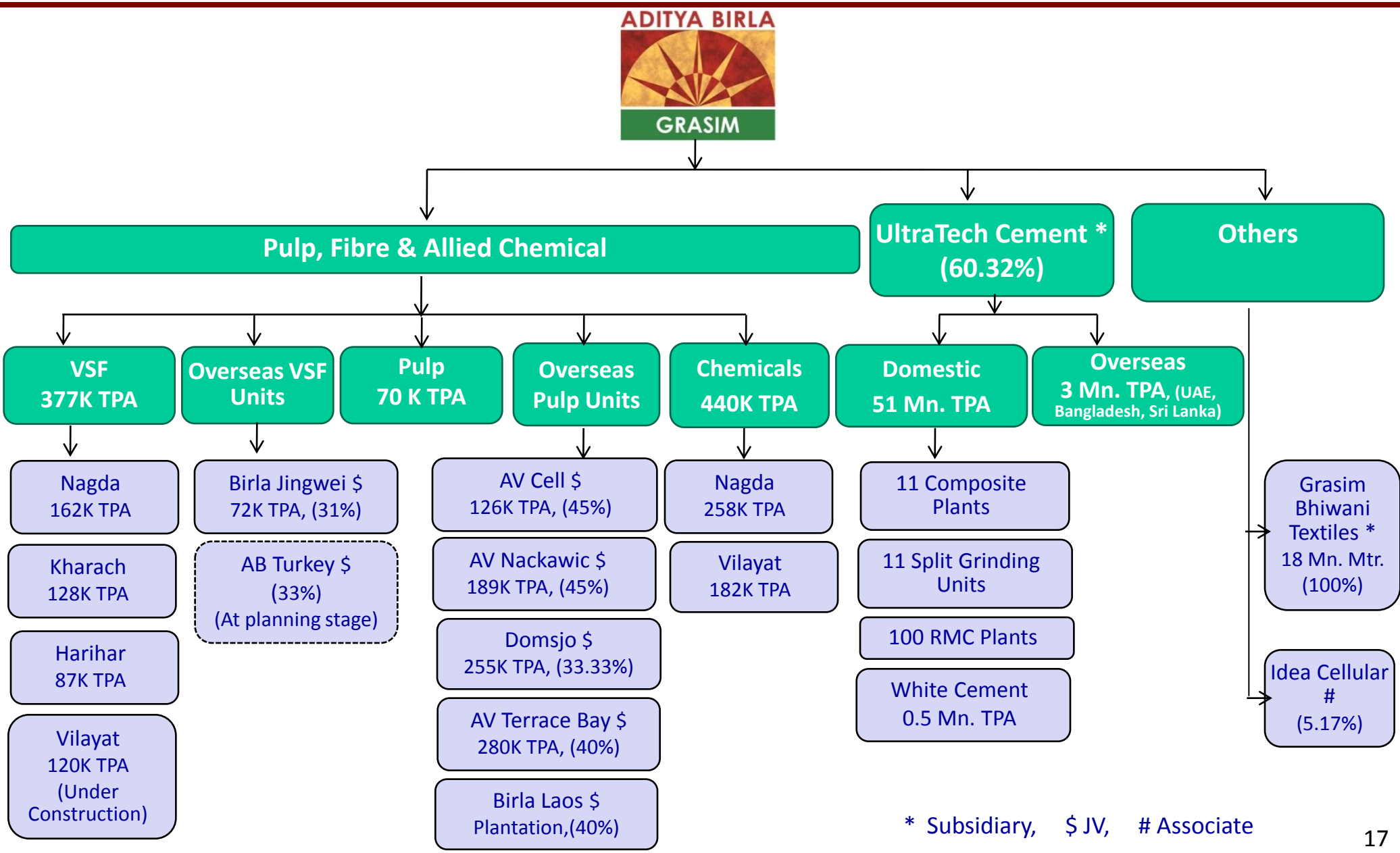
$ Excludes capex already capitalised on commissioning till 31st March 2013

Summary

Summary

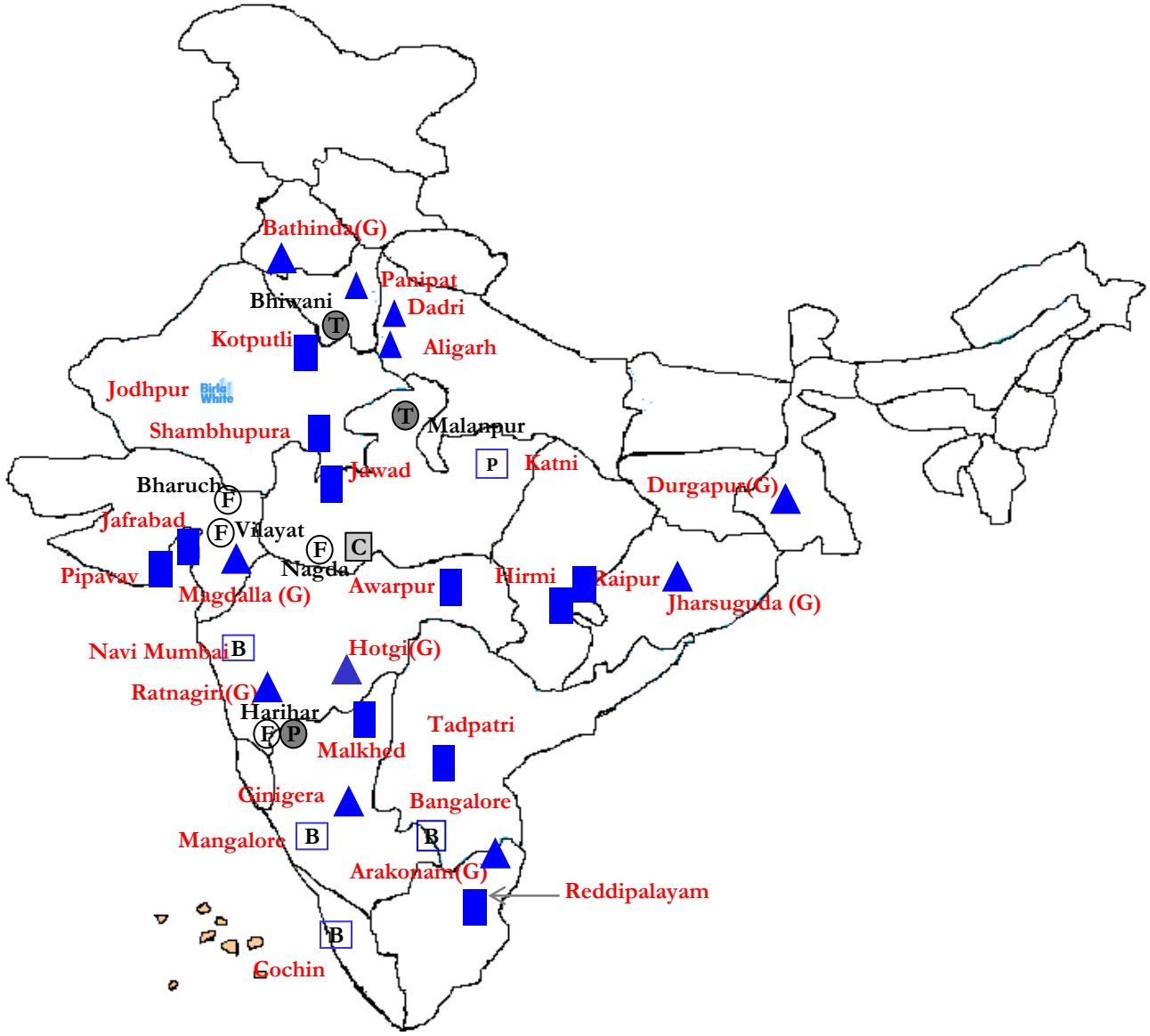
- Businesses impacted by slowdown in economy
  - Surplus capacities will continue to exert pressure till environment improves
  - Continuous cost optimisation measures and R&D to help meet these challenges
- Both businesses to consolidate leadership
  - On-going Capacity Expansions nearing completion, to drive volumes and profitability
  - Will help to move forward rapidly with recovery in markets

Organizational Structure



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 - 2		%	Half Year		%	Full Year
	2013-14	2012-13	Change	2013-14	2012-13	Change	2012-13
Net Sales & Op. Income	**6,848.7**	6,614.9	4	**13,784.8**	13,451.0	2	27,904.3
Other Income	**109.1**	99.8	9	**342.6**	235.5	45	619.1
PBIDT	**1,143.3**	1,505.2	(24)	**2,692.5**	3,272.6	(18)	6,543.1
PBIDT Margin (%)	**16.4%**	22.4%		**19.1%**	23.9%		22.9%
Finance Cost	**119.3**	86.8	37	**214.2**	160.8	33	324.1
Depreciation	**357.7**	306.6	17	**701.6**	604.4	16	1,252.1
PBT	**666.3**	1,111.8	(40)	**1,776.7**	2,507.4	(29)	4,966.9
Exceptional Item	**-**	-		**-**	-		204.4
PBT (After exceptional item)	**666.3**	1,111.8	(40)	**1,776.7**	2,507.4	(29)	5,171.3
Total Tax	**124.0**	308.9	(60)	**382.9**	694.4	(45)	1,467.2
PAT (Before Minority Share)	**542.3**	802.9	(32)	**1,393.8**	1,812.9	(23)	3,704.1
Share in Profit of Associates	**22.5**	38.1	(41)	**47.9**	46.8	2	73.7
Minority Share	**114.5**	221.5		**381.4**	522.1		1,073.4
PAT (After Minority Share)	**450.3**	619.6	(27)	**1,060.3**	1,337.6	(21)	2,704.4
Cash Profit (Before Minority Share)	**1,005.2**	1,242.3	(19)	**2,346.9**	2,655.1	(12)	5,076.7

Standalone Financial Performance

(₹ Crore)

	Quarter 2		%	Half Year		%	Full Year
	2013-14	2012-13	Change	2013-14	2012-13	Change	2012-13
Net Sales & Op. Income	**1,421.4**	1,364.1	4	**2,584.5**	2,627.4	(2)	5,255.0
Other Income	**205.3**	191.7	7	**287.0**	256.8	12	434.6
PBIDT	**482.5**	500.4	(4)	**780.8**	880.1	(11)	1,522.7
PBIDT Margin (%)	**29.7%**	32.2%		**27.2%**	30.5%		26.8%
Finance Cost	**9.4**	7.8	21	**17.3**	13.9	24	39.1
Depreciation	**53.0**	38.6	37	**101.4**	74.6	36	159.2
PBT	**420.1**	454.0	(7)	**662.1**	791.6	(16)	1,324.4
Exceptional Item	**-**	-		**-**	-		204.4
PBT (After Exceptional Item)	**420.1**	454.0	(7)	**662.1**	791.6	(16)	1,528.9
Tax Expense	**6.6**	71.2	(91)	**22.5**	135.9	(83)	302.9
PAT	**413.5**	382.7	8	**639.6**	655.7	(2)	1,226.0
EPS	**45.0**	41.7	8	**69.7**	71.4	(2)	133.5

Profitability Snapshot

(₹ Crore)	Standalone				Consolidated			
	FY 2010-11	FY 2011-12	FY 2012-13	H1 FY 2013-14	FY 2010-11	FY 2011-12	FY 2012-13	H1 FY 2013-14
Net Turnover & Op. Income	4,640	4,974	5,255	**2,585**	21,550	25,244	27,904	**13,785**
PBIDT	1,817	1,722	1,523	**781**	5,395	6,321	6,543	**2,693**
PBIDT Margin (%)	36.8	31.7	26.8	**27.2**	24.6	24.3	22.9	**19.1**
Finance Cost	46	36	39	**17**	407	314	324	**214**
PBDT	1,771	1,686	1,484	**764**	4,988	6,007	6,219	**2,478**
Tax Expenses	413	365	303	**22**	954	1,321	1,467	**383**
PAT # (After Minority Share)	1,182	1,177	1,022	**640**	2,279	2,648	2,500	**1,060**
EPS (₹) #	128.8	128.2	111.3	**69.7**	248.4	288.4	272.3	**115.5**
DPS (₹)	20.0	22.5	22.5	**-**	--	--	--	**--**
ROAvCE (PBIT Basis)(%)					16.5	17.5	15.3	**10.2**
RONW (%) #					16.8	16.7	13.6	**10.4**
Interest Cover (x)	30.3	36.8	21.3	**18.7**	10.6	13.4	10.9	**8.7**

before exceptional / extraordinary gain

Revenue Chart

(₹ Crore)

Half Year 2013-14	Half Year 2012-13	% Change	Net Revenue	Quarter 2 2013-14	Quarter 2 2012-13	% Change	Quarter 1 2013-14
2,191	2,226	(2)	Viscose Staple Fibre	**1,211**	1,164	4	980
478	475	1	Chemical	**254**	236	8	224
49	51		Others	**26**	26		23
(133)	(125)		Eliminations (Inter Segment)	**(69)**	(62)		(64)
2,585	2,627	(2)	Standalone Net Revenue	**1,421**	1,364	4	1,163
			Subsidiaries				
10,164	10,334	(2)	Cement	**4,870**	4,972	(2)	5,294
229	195	18	Textiles	**131**	116	13	98
991	471		Pulp JVs and Fibre JV (Pro Rata)	**517**	268		475
(184)	(176)		Eliminations (Inter Company)/Others	**(90)**	(105)		(94)
11,200	10,824	3	Total for Subsidiaries & JVs	**5,427**	5,251	3	5,773
13,785	13,451	2	Consolidated Net Revenue	**6,849**	6,615	**4**	6,936

PBIDT – Chart

(₹ Crore)

Half Year 2013-14	Half Year 2012-13	% Change	PBIDT	Quarter 2 2013-14	Quarter 2 2012-13	% Change	Quarter 1 2013-14
427	527	(19)	Viscose Staple Fibre	**240**	251	(4)	187
112	133	(16)	Chemical	**62**	67	(8)	50
242	219	10	Others	**180**	182	(1)	61
781	880	(11)	Standalone PBIDT	**483**	500	(4)	298
			Subsidiaries				
2,041	2,503	(18)	Cement	**773**	1,112	(31)	1,268
16	13		Textiles	**10**	10		6
16	10		Pulp JVs and Fibre JVs (Pro Rata)	**39**	20		(23)
(161)	(134)		Eliminations (Inter Company)/Others	**(161)**	(137)		-
1,912	2,393	(20)	Total for Subsidiaries & JVs	**661**	1,005	(34)	1,251
2,693	3,273	(18)	Consolidated PBIDT	**1,143**	1,505	(24)	1,549

Viscose Staple Fibre : Summary

		Quarter 2		% Change	Half Year		% Change	Full Year
		2013-14	2012-13		2013-14	2012-13		2012-13
Capacity*	TPA	**94,444**	83,500	13	**1,86,629**	1,67,000	12	3,43,100
Production	MT	**91,995**	79,798	15	**1,79,687**	1,63,202	10	3,37,492
Sales Volumes	MT	**93,025**	85,312	9	**1,70,544**	1,62,324	5	3,36,065
Net Revenue	₹ Cr.	**1,211**	1,164	4	**2,191**	2,226	(2)	4,472
PBIDT	₹ Cr.	**240**	251	(4)	**427**	527	(19)	931
PBIDT Margin	%	**19.6%**	21.6%		**19.5%**	23.7%		20.7%
PBIT	₹ Cr.	**203**	222	(9)	**354**	472	(25)	810
Capital Employed (Incl. CWIP)	₹ Cr.	**4,688**	3,366	39	**4,688**	3,366	39	4,088
ROAvCE (Excl. CWIP)	%	**29.8%**	46.0%	--	**27.0%**	46.6%	--	37.7%

* Operational capacity during the period

Chemical : Summary

		Quarter 2		%	Half Year		%	Full Year
		2013-14	2012-13	Change	2013-14	2012-13	Change	2012-13
Capacity*	TPA	**83,500**	64,500	29	**1,55,250**	1,29,000	20	2,58,000
Production	MT	**79,957**	63,627	26	**1,50,992**	1,32,793	14	2,70,191
Sales Volumes	MT	**78,356**	65,500	20	**1,50,384**	1,34,966	11	2,69,438
Net Revenue	₹ Cr.	**254**	236	8	**478**	475	1	951
PBIDT	₹ Cr.	**62**	67	(8)	**112**	133	(16)	245
PBIDT Margin	%	**24.3%**	28.3%		**23.4%**	28.0%		25.7%
PBIT	₹ Cr.	**47**	59	(19)	**86**	116	(26)	211
Capital Employed (Incl. CWIP)	₹ Cr.	**1,679**	1,124	49	**1,679**	1,124	49	1,468
ROAvCE (Excl. CWIP)	%	**19.5%**	44.5%		**22.4%**	51.0%		46.0%

* Operational capacity during the period

Cement : Summary

		Quarter 2		%	Half Year		%	Full Year
		2013-14	2012-13	Change	2013-14	2012-13	Change	2012-13
Grey Cement								
Capacity	Mn. TPA	**13.48**	12.94	4	**26.95**	25.86	4	53.90
Production	Mn. MT	**9.71**	9.65	1	**20.38**	20.41	(0)	42.59
Cement Sales Volumes $	Mn. MT	**9.88**	9.74	1	**20.67**	20.57	--	42.75
Clinker Sales Volumes	Mn. MT	**0.15**	0.15	-	**0.24**	0.34	(29)	0.89
White Cement	₹ Cr.							
Production	Lac MT	**1.51**	1.25	20	**2.89**	2.59	12	5.73
Sales Volumes $$	Lac MT	**1.43**	1.31	9	**2.84**	2.64	8	5.66
Net Revenue	₹ Cr.	**4,870**	4,972	(2)	**10,164**	10,334	(2)	21,319
PBIDT	₹ Cr.	**773**	1,112	(31)	**2,041**	2,503	(18)	5,143
PBIDT Margin	%	**15.7%**	22.2%		**19.7%**	24.0%		23.8%
PBIT	₹ Cr.	**494**	860	(43)	**1,489**	2,003	(26)	4,120
Capital Employed (Incl. CWIP)	₹ Cr.	**27,863**	24,434	14	**27,863**	24,434	14	26,707
ROAvCE (Excl. CWIP)	%	**8.5%**	17.3%		**12.8%**	20.3%		19.8%

$ Includes captive consumption for RMC

$$ Includes captive consumption for value added products