ADITYA BIRLA

GRASIM

January 25, 2011

The Secretary
National Stock Exchange of India Ltd.
Exchange Plaza
Bandra-Kurla Complex, Bandra (East)
Mumbai - 400 051

Dear Sir,

Sub: Presentation on Unaudited Q3FY11 Results of Grasim

This is further to our letter and email of date.

We are attaching herewith a copy of Presentation on Unaudited Q3FY11 Results of Grasim, which will be presented to our investors and also posted on our website.

Thanking you,

Yours faithfully,

Pavan K. Jain
Executive President

encl: as above

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Performance Review
Quarter 3 : 2010-11

Grasim Industries Limited

A Cement and VSF 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
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Highlights – Quarter 3

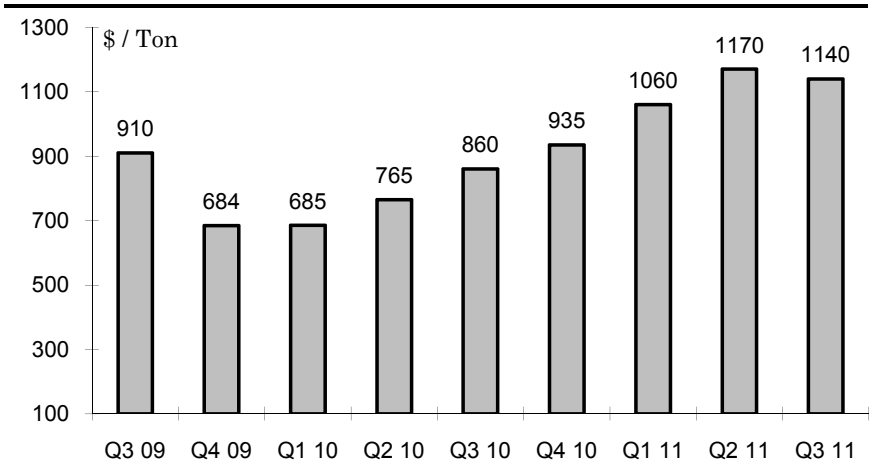
- Consolidated results have shown improvement after sharp dip in Quarter 2
- VSF business continued to post excellent performance
  - Plants are running at full capacity
  - Firm trend in realisations - strong demand and rising prices of competing fibres
  - Sharper run in input costs affected the margins
  - Pulp JVs continued to perform well
- In Cement business
  - Overcapacity in the industry continues to affect realisations and margins
  - Industry witnessed lower demand growth in the quarter
  - Realisations have improved post monsoons after decline in Q2 at unrealistic levels
- Highest ever caustic soda volumes in Chemical business
  - ECU realisation increased led by higher chlorine and HCL prices
- Continue to pursue aggressive growth plans to maintain momentum in both businesses

Business Review

- VSF
- Chemical
- Cement Subsidiary

Viscose Staple Fibre : Highlights

	Quarter – 3		% Chg.
	2010-11	2009-10	
Capacity (TPA)	333,975	333,975	---
Production (MT)	83,026	81,991	1
Sales Volumes (MT)	84,621	81,306	4
Net Revenue (Rs. Crs.)	1,129.3	962.4	17
Realisation (Rs./MT)	123,060	109,600	12



Rising Imported Pulp Prices

Global Industry Scenario

- Strong demand for VSF with
  - Shortage of cotton
  - General revival of textile industry
- As a result, VSF prices continued to rise supported by
  - Rising spot prices of pulp leading to higher VSF prices in China
  - Increase in PSF prices

Business performance

- Plants running at full capacity
- Net revenue up by 17%
  - Sales volumes increase by 4%
  - Realisations improve by 12%
    - However, input costs increased sharply and could not be passed on fully
    - Pulp cost up 35%, Sulphur cost up 119%, Energy cost up 17%

Viscose Staple Fibre : Highlights (Contd….)

	Quarter – 3		% Chg.
	2010-11	2009-10	
PBIDT (Rs. Crs.)	388.6	403.7	(4)
PBIDT Margin (%)	34.3%	41.8%	--
PBIT (Rs. Crs.)	361.8	375.3	(4)
ROAvCE %	84.4%	87.8%	--

Joint Ventures – Grasim's share

Net Revenue (Rs. Crs)	218.9	147.3	49
PBIDT (Rs. Crs.)	44.8	9.9	--

Consolidated PBIDT*	428.3	418.6	2
Consolidated PBIDT Margin %	32.6%	39.7%	--

* Net of inter company eliminations

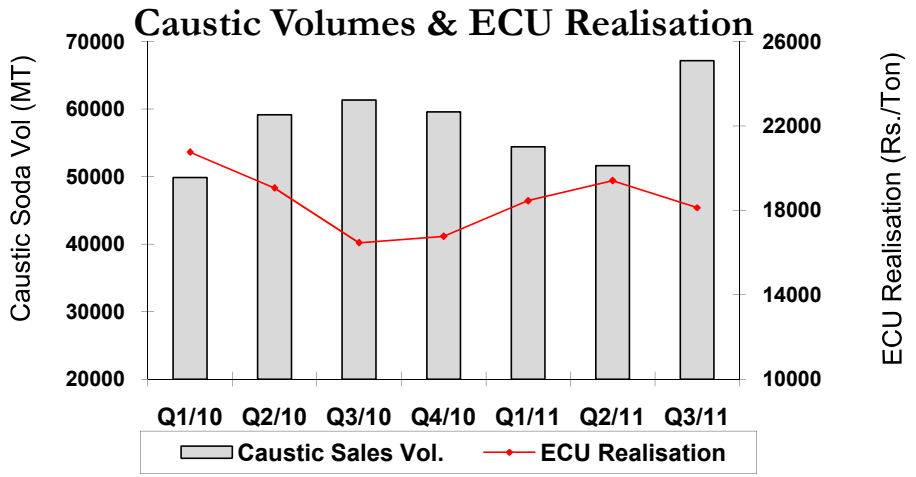
- **Highest ever consolidated PBIDT despite marginal reduction in standalone results**
  - On Standalone basis, Q3 last year have shown high profits supported by lower input and energy prices
  - Pulp JV's PBIDT up from Rs.6 Crs. to Rs.42 Crs.
  - China fibre JV back to profitability after losses in first half

Viscose Staple Fibre : Outlook

- VSF demand will continue to grow in long term
  - Textile consumption in India is increasing with growth in population and standard of living
  - Usage of VSF in various allied applications like Non Woven etc. globally
- Besides growth, trends in China as well as prices of competing fibres and pulp will govern margins
  - Firm price trend expected going forward in line with competing fibres, but with volatility
- Efforts on product innovation and application development to further intensify
  - Vilayat project to focus on specialty fibres
- Business focus on long term demand growth and profitability
- VSF expansion plan:
  - Greenfield project of 120,000 tons at Vilayat, Gujarat at a cost of Rs.1,690 Crores
  - Brownfield expansion of 36,500 tons at Harihar and plant upgradation, at a cost of Rs.449 Crores
  - Projects expected to be commissioned in FY13

Chemical : Highlights

	Quarter -3		% Chg.
	2010-11	2009-10	
Caustic Capacity (TPA)	258,000	258,000	-
Production (MT)	66,917	60,591	10
Sales Volumes (MT)	67,136	61,326	9
Net Revenue (Rs. Crs.)	147.5	121.3	22
ECU Realisation (Rs./MT)	18,125	16,465	10
PBIDT (Rs. Crs.)	31.4	28.3	11
PBIDT Margin (%)	21.3%	23.3%	--
PBIT (Rs. Crs.)	22.9	20.3	13
ROAvCE %	22.2%	22.0%	--



Industry Scenario

- Improvement in caustic prices in international markets
- Demand from major end user industry showed growth signal

Business Performance

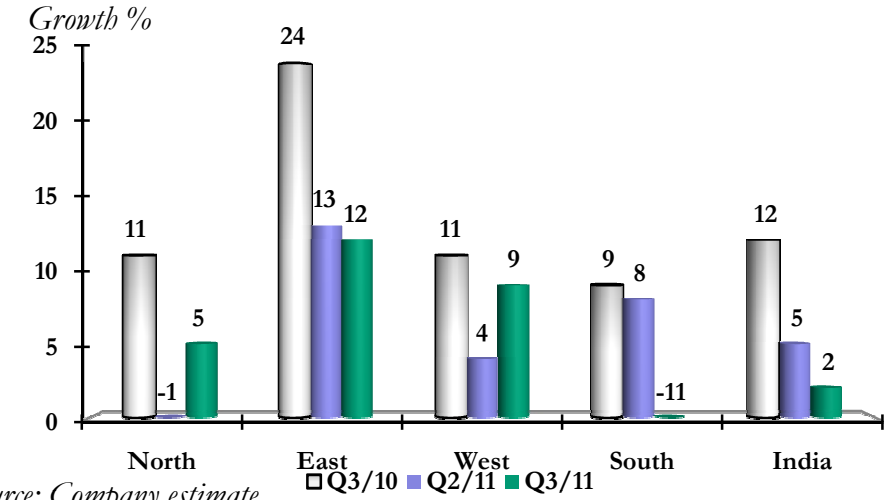
- Achieved highest ever production and sales volume aided by capacity utilisation of 104%
- Despite dip on sequential basis, ECU realisation up by 10%
  - Increase in chlorine and HCL prices helped
- Operating profit up by 11% despite higher energy cost

Outlook

- Caustic demand outlook positive with increased offtake from Aluminium industry
- 182,500 tonnes caustic capacity with 60 MW power plant being set up at Vilayat for captive use at cost of Rs.772 Crs.

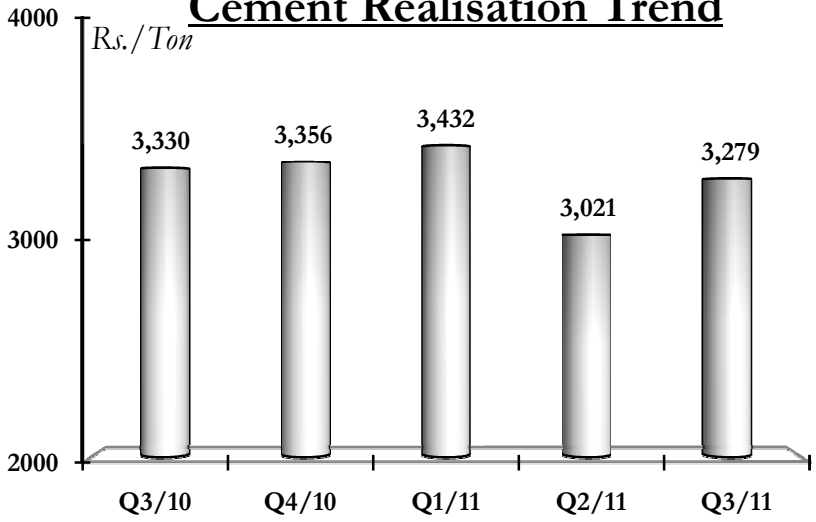
Cement : Industry Scenario

Zone wise Industry Growth Rate (YoY)



Source: Company estimate

Cement Realisation Trend



- **Overcapacity continues to impact industry**
  - Against annual installed capacity of 290 Mn. Tons, quarterly dispatches were 51 Mn. Tons
- **Industry recorded only 2% growth in the Quarter**
  - Prolonged monsoon
  - Bottleneck in availability of construction inputs
  - Lower spending on realty and infrastructure spending
  - Political instability in AP, Karnataka & Gujjar agitation in North
- **Partial recovery in prices, after sharp and unrealistic decline in monsoons**
  - Increase in South and West but decline in North and East
- **Continued pressure on cost**
  - Increase in coal prices and railway freight

Cement : Highlights

		Quarter -3		% Chg.
		2010-11	2009-10	
Grey Cement				
Capacity	Mn. TPA	51.75	45.65	13
- Domestic		48.75	45.65	7
- Star Cement		3.00	-	-
Production		10.07	9.00	12
- Domestic	Mn. MT	9.31	9.00	3
- Star Cement *		0.76	-	-
Cement Sales Volumes $	Mn. MT	10.08	9.17	10
- Cement (Incl. Exports)		9.34	9.17	2
- Star Cement		0.75	-	-
Clinker Sales Volumes		0.46	0.58	(20)
White Cement				
Production	MT	147,228	137,523	7
Sales Volumes $$	MT	143,602	130,188	10

* Since date of transfer of control to UltraTech
$ Includes captive consumption for RMC
$$ Includes captive consumption for value added products

- Total capacity up by 13% on YoY basis
  - New 3 Mn. TPA grinding capacity was added in March 10 at Kotputli (7% YoY)
  - Acquisition of 3 Mn. TPA Star Cement completed in Sep. 10 (6%YoY)
- Production increased by 12%
  - Acquisition of Star cement contributed 0.76 Mn. MT, capacity utilisation at ~ 80% despite challenging environment in Middle East
  - Domestic production up by 3%
- Sales volume up by 2% in line with industry
- Total sales volume (including Star Cement) up by 10%
- White cement achieves utilisation of 106%, Sales volume up by 10%
- Putty records volume growth of 35%

Cement : Financials

		Quarter -3		% Chg.
		2010-11	2009-10	
Realisation	Rs. /MT			
- Domestic Cement		3,279	3,330	(2)
- Clinker		1,765	1,512	17
- Star Cement		2,491	-	-
- White Cement		8,677	8,283	5
Net Revenue	Rs. Crs.	3,949	3,638	9
- Cement		3,489	3,422	2
- White Cement		269	216	24
- Star Cement *		191	-	-
PBIDT	Rs. Crs.	774	1,024	(24)
PBIDT Margin	%	19.5%	28.0%	-
PBIT	Rs. Crs.	529	820	(36)
ROAvCE	%	11.6	21.1	-

* Since date of transfer of control to UltraTech

- Domestic realisations were down by 2%
- Net Revenue up by 9%
  - Addition of Star Cement
  - White Cement revenue up by 24%
- Operating profit down from Rs.1,024 Crs. to Rs.774 Crs.
  - Higher energy costs, up by 26%
  - Lower realisations
  - Overheads up as a results of higher activities and general rise in cost
- However, sequentially PBIDT improved from Rs.478 Crs. to Rs.774 Crs.
  - Higher volumes and improvement in realisation in South and West
- Star Cement showed positive PBIDT, however loss of Rs.27 Crs. at PAT level

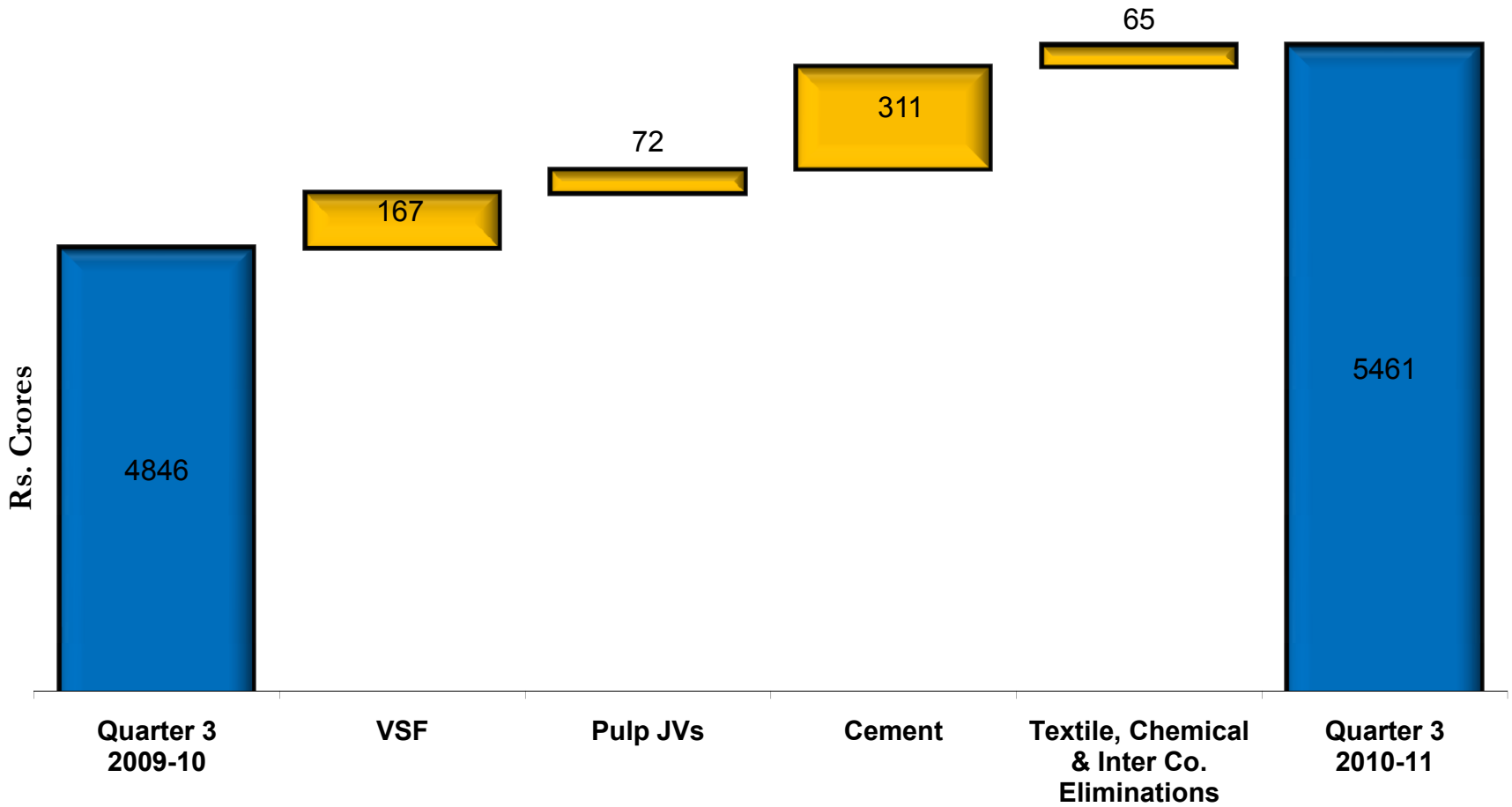
Cement : Outlook

- Cement Demand expected to grow at 10% over long term linked to
  - Govt. initiative to boost infrastructure spending
  - Rural demand emanating from agricultural growth
  - Revival in corporate capex cycle to boost demand
  - Growth rate can decline in short term if the present market conditions continue going forward
- Margins to return gradually back to normalcy sometime in FY'13
- Continued focus on consolidating gains from current capacity
  - Higher capacity utilisation of new plants to give additional volumes
  - Optimizing logistics cost with investment in bulk terminals
- Focus on achieving accelerated profitable growth and improve market share
  - Brownfield expansions aggregating 9.2 Mn. TPA at Chhattisgarh and Karnataka

Gradual recovery expected as trough in the cycle is behind us

Financial Performance

Consolidated Revenue



Quarter 3 2009-10	VSF	Pulp JVs	Cement	Textile, Chemical & Inter Co. Eliminations	Quarter 3 2010-11
4,846	167	72	311	65	5,461

All businesses contribute to revenue growth

Revenue Chart

Rs. Crores

% Chg.	Nine Months 2010-11	Nine Months 2009-10	Net Revenue	Quarter -3 2010-11	Quarter -3 2009-10	% Chg.
12	2,841	2,530	Viscose Staple Fibre	1,129	962	17
4	386	373	Chemical	148	121	22
-	56	47	Others	19	16	-
-	(99)	(109)	Inter Segment Eliminations (Intra Company)	(39)	(42)	-
12	3,184	2,840	Standalone Net Revenue of continued business	1,257	1,058	19
			Discontinued Businesses			
	-	4,221	Cement (for 6 months upto sep. 2009) $	-	-	
-	-	111	Sponge Iron (Sold on 22nd May 2009)	-	-	-
-	3,184	7,172	Standalone Net Revenue (As Reported)	1,257	1,058	19
			Subsidiaries			
	11,207	7,093	UltraTech Cement + Samruddhi Cement	3,949	3,638	
(1)	11,207	11,314	Cement Business	3,949	3,638	9
22	259	211	Grasim Bhiwani Textiles Ltd.	84	68	23
			Joint Ventures (Pro Rata)			
50	614	409	Pulp JVs (45%) and Fibre JV (31%)	219	148	48
-	(181)	(164)	Inter Company Eliminations (On Consolidation)	(48)	(66)	-
2	15,083	14,720	Consolidated Net Revenue	5,461	4,846	13

$ The erstwhile cement division of Grasim which form part of standalone operations till H1 last year now form part of subsidiary operations

Financial Performance – Quarter 3

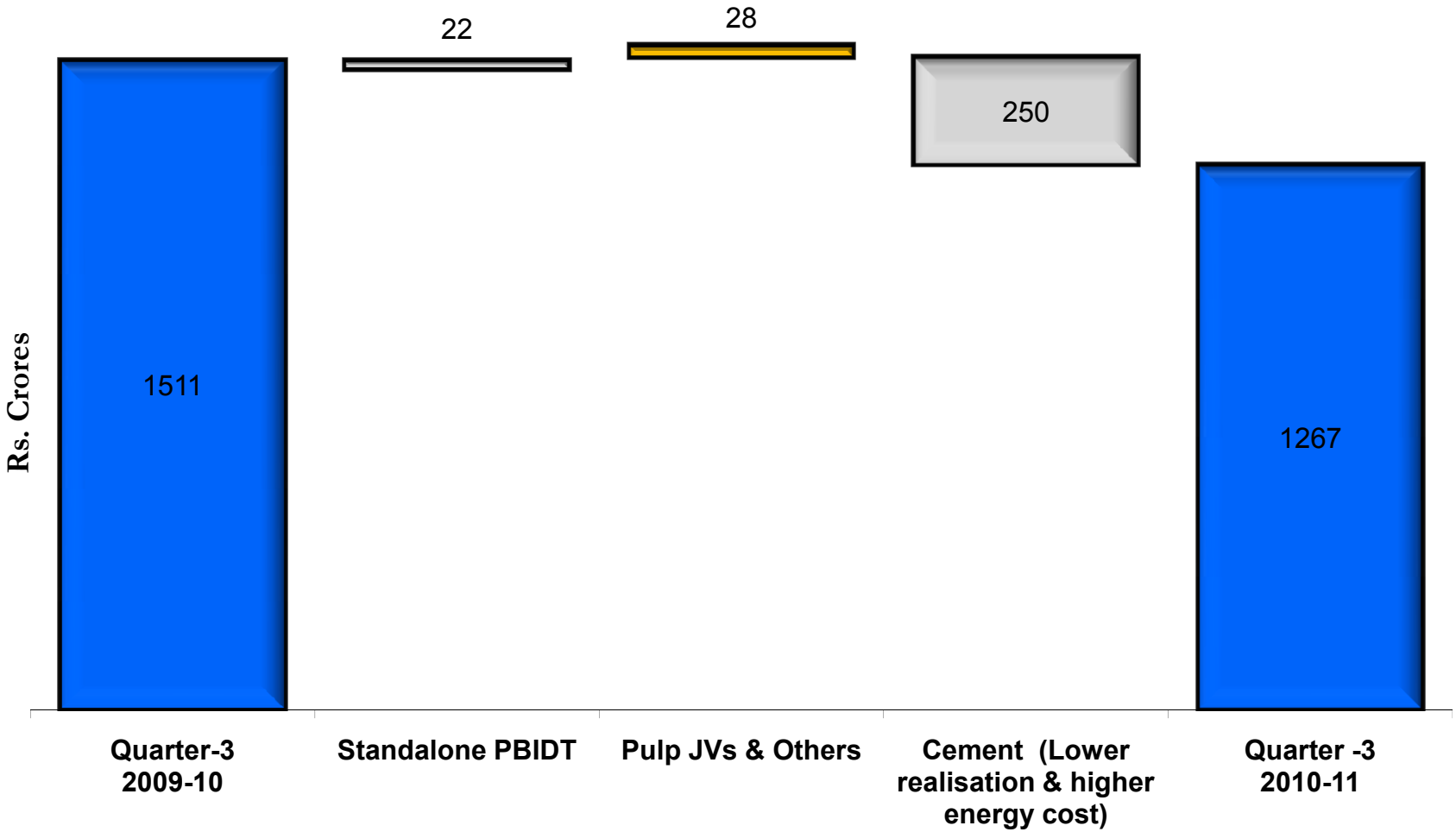
(Rs. Crores)	Quarter - 3 : Standalone 2010-11	2009-10	% Change	Quarter - 3 : Consolidated 2010-11	2009-10	% Change
Revenue	1,257	1,058	↑ 19	5,461	4,846	↑ 13
Operating Costs	850	640	↑ 33	4,264	3,406	↑ 25
PBIDT	448	470	↓ (5)	1,267	1,511	↓ (16)
Interest	12	11	↑ 5	109	79	↑ 37
Depreciation	44	37	↑ 18	299	255	↑ 17
PBT	392	421	↓ (7)	859	1,177	↓ (27)
Total Tax Expenses	109	159	↓ (31)	260	409	↓ (36)
Minority Interest	-	-	-	110	198	↓ (44)
PAT (Before EO Gain) (after Minority Share)	283	262	↑ 8	502	580	↓ (14)
EPS (Rs.)	30.8	28.6	↑ 8	54.7	63.3	↓ (14)

Financial Performance – Nine Months

(Rs. Crores)	Nine Months : Standalone 2010-11	2009-10 Restated*	2009-10 Reported	% Change On Restated	Nine Months : Consolidated 2010-11	2009-10	% Change
Revenue	3,184	2,840	7,172	↑ 12	15,083	14,720	↑ 2
Operating Costs	2,163	1,821	4,776	↑ 19	11,733	10,105	↑ 16
PBIDT	1,234	1,192	2,576	↑ 4	3,615	4,822	↓ (25)
Interest	32	37	109	↓ (14)	297	245	↑ 22
Depreciation	134	110	310	↑ 21	839	737	↑ 14
PBT	1,068	1,044	2,157	↑ 2	2,478	3,840	↓ (35)
Total Tax Expenses	282	350	690	↓ (19)	731	1,273	↓ (43)
Minority Interest	-	-	-	-	378	499	↓ (24)
PAT (Before EO Gain) (after Minority Share)	786	695	1,467	↑ 13	1,400	2,105	↓ (33)
Consolidated PAT (Recasted for Cement Div.Demerger)					1,533	2,105	↓ (27)
EPS (Rs.)	85.7	75.8	159.9	↑ 13	152.6	229.5	↓ (33)

* Restated figures exclude Cement and Sponge Iron businesses from H1FY10 reported numbers for comparison purpose

Consolidated PBIDT



1,511	(22)	28	(250)	1,267

PBIDT – Chart

Rs. Crores

% Chg.	Nine Months 2010-11	Nine Months 2009-10	PBIDT	Quarter -3 2010-11	Quarter -3 2009-10	% Chg.
1	966	957	Viscose Staple Fibre	389	404	(4)
(5)	95	100	Chemical	31	28	11
	174	135	Others	28	38	
4	1,234	1,192	Standalone PBIDT of the continued Business	448	470	(5)
			Discontinued Businesses			
	-	1,423	Cement (for 6 months upto sep. 2009) $	-	-	
	-	(39)	Sponge Iron (Sold on 22nd May 2009)	-	-	
--	1,234	2,576	Standalone PBIDT (As Reported)	448	470	--
			Subsidiaries			
	2,342	2,274	UltraTech Cement + Samruddhi Cement	774	1,024	
(37)	2,342	3,697	Cement Business	774	1,024	(24)
	15	14	Grasim Bhiwani Textiles Ltd.	5	4	
	2	3	Others	0.6	0.4	
			Joint Ventures (Pro Rata)			
	110	(7)	Pulp JVs (45%) and Fibre JV (31%)	45	10	
	(88)	(38)	Inter Company Eliminations (On Consolidation)	(5)	4	
(25)	3,615	4,822	Consolidated PBIDT	1,267	1,511	(16)

$ The erstwhile cement division of Grasim which form part of standalone operations till H1 last year now form part of subsidiary operations

Net Profit (Before Extraordinary Gain)

Rs. Crores

Nine Months					Quarter -3			
2010-11		2009-10			2010-11		2009-10	
Total Net Profit	Grasim's share	Total Net Profit	Grasim's share		Total Net Profit	Grasim's share	Total Net Profit	Grasim's share
	786		695	Grasim Standalone - Continued Businesses		283		262
	-		772	- Discontinued Businesses (Cement & Sponge)		-		-
	786		1,467	- Standalone Reported PAT		283		262
966	584	1,171	673	UltraTech Cement (60.34%) / Samruddhi (65%)	290	175	504	308
5	5	3	3	Grasim Bhiwani Textiles (100%)	2	2	1	1
1	1	3	3	Samruddhi Swastik	0.5	0.5	0.1	0.1
170	80	(88)	(42)	Pulp (45%) and Fibre (31%) JVs	76	34	(7)	(4)
624	32	687	37	Idea Cellular (5.18%)	243	13	170	9
	(88)		(36)	Inter Company Eliminations		(5)		4
	614		638	Grasim's Share in Subsidiaries / JVs		219		318
	1,400		2,105	Grasim Consolidated PAT (Before EO Gain)		502		580
	1,533		2,105	Comparable Grasim Consolidated PAT (Including Grasim's shareholders direct stake in Samruddhi / UltraTech) *		502		580

33% 27% 14% 14%

* Direct participation of erstwhile Grasim shareholders in Samruddhi / UltraTech on cement restructuring added back for comparison purpose

Grasim Financials

(Rs. Crores)	Standalone Full Year 2009-10	Standalone Nine Months 2010-11	Consolidated Full Year 2009-10	Consolidated Nine Months 2010-11
Net Worth	7,145	7,934	12,525	13,900
Debt	1,038	818	5,599	6,635
Capital Employed	8,435	8,997	23,884	26,629
Debt:Equity (x)	0.15	0.10	0.34	0.37
Interest Cover ^	15.5	29.3	13.9	9.7
Book Value (Rs.)	779	865	1,366	1,516
ROAvCE (%) (PBIT basis) *	-	-	23.9	14.7
RONW (%)	-	-	22.9	14.1

^ Interest capitalised also considered for interest cover

* Capital Employed includes CWIP

- **Strong Financials**
- **Debt-equity at 0.37; net of liquid investment only 0.04**
- **ROAvCE at 15% , Return on equity at 14%**
- **Strong funding capabilities to support Company's future growth plans**
  - **Liquid investments of Rs.5,915 Crs. on consolidated basis**

Capex

Capex plan

Rs. Crores

	Net Capex to be spent as on 01.04.10	Cash Outflow	
		FY11	FY12 & Onward
VSF Business - Vilayat (120,000 TPA) and Harihar Project (36,500 TPA)	2,139		
- Other Capex	330		
Chemical Plant – Vilayat (182,500 TPA)	772		
Chemical Business and Other Capex	138		
Standalone Capex (A)	3,379	293	3,086
Cement Subsidiaries			
- Capacity expansion – 4.8 Mn TPA at Raipur, Chhattisgarh and 4.4 Mn. TPA at Malkhed, Karnataka	5,600		
- Residual capex for earlier projects	629		
- Material Evacuation and Logistic Infrastructure	1,143		
- Thermal Power Plant (25 MW) & Waste Heat Recovery System (45 MW)	466		
- Bricks (2 Units) & RMC Plants	135		
- Modernisation, Upgradation and others	2,193		
Cement Business Capex (B)	10,166	2,103	8,063
Capex (A + B)	13,545	2,396	11,149

Capex spent during 9MFY11 – Rs.889 Crs., the deficit in spending in this year will flow to next year

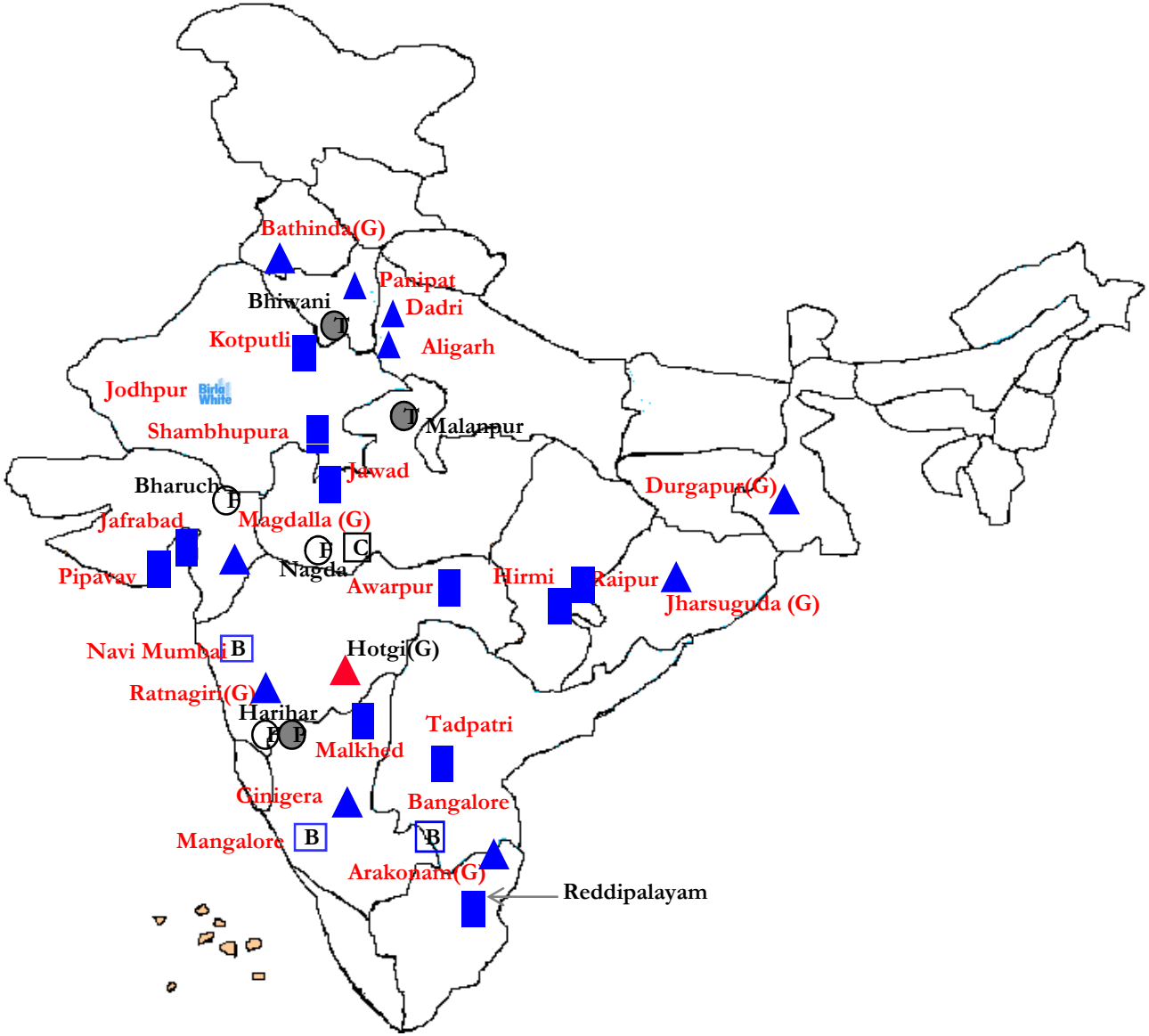
Summary

Summary

- Businesses showed mixed performance
  - VSF continued to perform well
  - Cement working affected by over capacity and slowdown
  - Improvement witnessed in Q3 over Q2 in both businesses
- Aggressive capacity expansions under implementation in both businesses – Cement, VSF and allied Chemical, supported by strong balance sheet
  - Further plans on the anvil in Cement business
  - Aim is to consolidate leadership in both businesses
- Cost competitiveness continue to be focus area
  - Integrated business model from plantation to fibre in VSF and product differentiation
  - Investments in Waste Heat Recovery System and logistic infrastructure for sustained cost leadership in Cement
- Hope to continue improvement in performance quarter after quarter

Plant Locations– Grasim & its subsidiaries

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



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ADITYA BIRLA

GRASIM

Thank You

Grasim Industries Limited

Annexure

Annexure

- Consolidated Financial Performance
- Standalone Financial Performance
- Consolidated and Standalone Financial
- Consolidated and Standalone Profitability
- Businesswise Performance
- Cement Summary
- VSF Summary
- Chemical Summary

ADITYA BIRLA GRASIM

Consolidated Financial Performance

(Rs. Crores)

	Quarter - 3		% Chg.	Nine Months		% Chg.	Full Year
	2010-11	2009-10		2010-11	2009-10		2009-10
Net Turnover & Op. Income	5,461.2	4,845.5	13	15,083.1	14,720.4	2	20,194.7
Other Income	70.5	71.9	(2)	264.9	206.9	28	273.6
PBIDT	1,267.4	1,511.1	(16)	3,614.6	4,822.2	(25)	6,322.3
Interest	108.8	79.4	37	297.4	244.8	22	334.6
Gross Profit	1,158.6	1,431.8	(19)	3,317.2	4,577.4	(28)	5,987.7
Depreciation	299.2	254.7	17	839.1	737.1	14	994.7
PBT	859.4	1,177.1	(27)	2,478.1	3,840.3	(35)	4,993.0
Total Tax	260.4	409.2	(36)	731.0	1,273.1	(43)	1,570.5
Share in Profit of Associates	12.7	9.9	--	31.4	37.2	--	51.1
PAT (Before EO gain & Minority Share)	611.8	777.8	(21)	1,778.5	2,604.4	(32)	3,473.6
Minority Share	110.0	197.5	(44)	378.3	499.4	(24)	714.1
PAT (Before EO gain, After Minority Share)	501.8	580.3	(14)	1,400.2	2,105.0	(33)	2,759.5
Extraordinary Item	-	-	--	-	336.1	--	336.1
PAT (After EO gain)	501.8	580.3	(14)	1,400.2	2,441.1	(43)	3,095.5
Diluted Earning Per Share (before EO gain, after minority share) (Rs.)	54.69	63.26	(14)	152.61	229.49	(33)	300.83
Diluted Earning Per Share (incl. EO gain, after minority share) (Rs.)	54.69	63.26	(14)	152.61	266.13	(43)	337.47

Cash Profit (before min. share & EO Gain)	903.4	1,136.3	(20)	2,651.3	3,657.2	(28)	4,825.2

ADITYA BIRLA GRASIM

Standalone Financial Performance

(Rs. Crores)

	Quarter - 3		% Chg.	Nine Months *		% Chg.	Full Year
	2010-11	2009-10		2010-11	2009-10		2009-10
Net Turnover & Op. Income	1,257.3	1,058.0	19	3,184.3	7,171.7	(56)	8,312.6
Other Income	40.5	51.9	(22)	212.7	180.0	18	235.3
PBIDT	447.6	469.5	(5)	1,234.2	2,576.1	(52)	2,972.3
Interest	11.7	11.2	5	32.3	109.2	(70)	120.4
Gross Profit	435.9	458.4	(5)	1,201.9	2,466.9	(51)	2,851.9
Depreciation	44.2	37.5	18	134.0	310.4	(57)	351.1
PBT	391.7	420.9	(7)	1,067.9	2,156.5	(50)	2,500.8
Total Tax	108.9	159.0	(31)	281.7	689.9	(59)	744.8
PAT (before EO gain)	282.7	261.9	8	786.2	1,466.7	(46)	1,756.0
Extraordinary Item	-	-	--	-	336.1	--	336.1
PAT (incl. EO gain)	282.7	261.9	8	786.2	1,802.8	(56)	2,092.1
Diluted Earning Per Share (before EO gain) (Rs.)	30.81	28.55	8	85.69	159.90	(46)	191.44
Diluted Earning Per Share (incl. EO gain) (Rs.)	30.81	28.55	8	85.69	196.54	(56)	228.08
Cash Profit (before EO Gain)	313.9	287.6	9	908.7	1,892.9	(52)	2,185.5

* Results are not comparable due to Cement business demerger w.e.f. 1st October 2009

ADITYA BIRLA GRASIM

Financial Snapshot

(Rs. Crores)	Standalone March 2008	Standalone March 2009	Standalone March 2010 *	Standalone December 2010 *	Consolidated March 2008	Consolidated March 2009	Consolidated March 2010	Consolidated December 2010
Gross Block $	10,615	12,280	3,145	3,216	19,262	21,044	21,717	23,662
Net Block $	7,054	8,308	1,829	1,780	12,922	14,219	14,553	15,512
Goodwill					1,991	2,001	2,007	2,413
Cement Subs. Investment	2,537	2,551	2,636	2,636				
Investments	1,893	2,230	3,689	3,808	1,661	3,550	6,676	7,077
Net Current Assets	466	648	281	773	609	943	648	1,626
Capital Employed	11,950	13,737	8,435	8,997	17,183	20,713	23,884	26,629
Net Worth	8,141	9,478	7,145	7,934	9,179	11,558	12,525	13,900
Minority Interest					1,269	1,670	3,755	4,083
Debts	3,202	3,395	1,038	818	5,577	5,893	5,599	6,635
Deferred Tax	607	864	252	244	1,158	1,592	2,005	2,010
Debt: Equity (x)	0.39	0.36	0.15	0.10	0.53	0.45	0.34	0.37
Book Value (Rs.)	888	1,034	779	865	1,001	1,261	1,366	1,516

$ Block includes CWIP

* After demerger of cement business w.e.f. 01.10.2009

ADITYA BIRLA GRASIM

Profitability Snapshot

(Rs. Crores)	Standalone 2007-08	Standalone 2008-09	Standalone 2009-10 *	Standalone Nine Months 2010-11*	Consolidated 2007-08	Consolidated 2008-09	Consolidated 2009-10	Consolidated Nine Months 2010-11
Gross Turnover	11,552	12,097	8,842	3,352	19,112	20,325	21,710	16,519
Net Turnover & Op. Income	10,325	10,965	8,313	3,184	17,141	18,496	20,195	15,083
PBIDT	3,424	2,844	2,972	1,234	5,422	4,779	6,322	3,615
PBIDT Margin (%)	33.2	25.4	34.8	36.3	31.6	25.5	30.9	23.6
Interest	107	140	120	32	222	307	335	297
PBDT	3,317	2,705	2,852	1,202	5,200	4,472	5,988	3,317
Total Tax Expenses	962	600	745	282	1,466	991	1,570	731
PAT # (After Minority Share)	2,002	1,648	1,756	786	2,609	2,187	2,760	1,400
EPS (Rs.) #	218.3	179.7	191.4	85.7	284.5	238.5	300.8	152.6
DPS (Rs.)	30.0	30.0	30.0	--	--	--	--	--
ROAvCE (PBIT Basis)(%)					31.0	20.7	23.9	14.7
RONW (%) #					33.2	21.1	22.9	14.1
Interest Cover (x)	14.5	11.8	15.5	29.3	13.1	10.7	13.9	9.7

before exceptional / extraordinary gain

* After demerger of cement business w.e.f. 01.10.2009

Consolidated Businesswise Performance - Quarter 3

Rs. Crores

Business	Revenue		PBIDT		PBIDT Margin (%)		PBIT		Capital Employed		ROAvCE (%) (PBIT basis)	
	2010-11	2009-10	2010-11	2009-10	2010-11	2009-10	2010-11	2009-10	2010-11	2009-10	2010-11	2009-10
Cement *	3,949	3,638	774	1,024	19.5	28.0	529	820	19,280	15,876	11.6	21.1
VSF	1,311	1,050	428	419	32.6	39.7	394	379	2,436	2,288	65.0	64.8
Chemical	148	121	31	28	21.3	23.3	23	20	417	377	22.2	22.0
Textile	103	84	7	5	6.3	6.5	4	3	175	177	9.6	7.5
Company as a whole	5,461	4,846	1,267	1,511	22.9	30.7	968	1,256	26,629	23,347	15.3	22.8

* As UltraTech has only Cement segment, temporary surplus in the business is considered as part of the business

Consolidated Businesswise Performance – Nine Months

Rs. Crores

Business	Revenue		PBIDT		PBIDT Margin (%)		PBIT		Capital Employed		ROAvCE (%) (PBIT basis)	
	2010-11	2009-10	2010-11	2009-10	2010-11	2009-10	2010-11	2009-10	2010-11	2009-10	2010-11	2009-10
Cement *	11,207	11,314	2,342	3,697	20.7	32.5	1,663	3,107	19,280	15,876	12.2	26.6
VSF	3,296	2,794	1,060	949	32.5	33.8	960	839	2,436	2,288	52.8	47.8
Chemical	386	373	95	100	24.5	26.8	69	76	417	377	22.4	27.6
Sponge Iron	-	111	-	(39)	-	-	-	(44)	-	-	-	-
Textile	315	258	20	18	6.2	6.8	13	11	175	177	9.7	8.3
Company as a whole	15,083	14,720	3,615	4,822	23.6	32.3	2,776	4,085	26,629	23,347	14.7	24.7

* As UltraTech has only Cement segment, temporary surplus in the business is considered as part of the business

Cement : Summary

		Quarter -3		% Chg.	Nine Months		% Chg.	Full Year
		2010-11	2009-10		2010-11	2009-10		2009-10
Grey Cement								
Capacity	Mn. TPA	51.75	45.65	13	51.75	45.65	13	48.75
- Domestic		48.75	45.65	7	48.75	45.65	7	48.75
- Star Cement		3.00	-	-	3.00	-	-	-
Production		10.07	9.00	12	28.60	26.78	7	37.02
- Domestic	Mn. MT	9.31	9.00	3	27.84	26.78	4	37.02
- Star Cement *		0.76	-	-	0.76	-	-	-
Cement Sales Volumes $	Mn. MT	10.08	9.17	10	28.89	26.92	7	37.29
- Cement (Incl. Exports)		9.34	9.17	2	28.14	26.92	5	37.29
- Star Cement		0.75	-	-	0.75	-	-	-
Clinker Sales Volumes		0.46	0.58	(20)	1.17	1.84	(37)	2.28
White Cement								
Production	MT	147,228	137,523	7	389,366	375,398	4	514,291
Sales Volumes $$	MT	143,602	130,188	10	400,150	366,070	9	509,054

* Since date of transfer of control to UltraTech

$ Includes captive consumption for RMC

$$ Includes captive consumption for value added products

Cement : Summary Contd…

		Quarter -3		% Chg.	Nine Months		% Chg.	Full Year
		2010-11	2009-10		2010-11	2009-10		2009-10
Realisation	Rs. /MT							
- Domestic Cement		3,279	3,330	(2)	3,249	3,561	(9)	3,503
- Clinker		1,765	1,512	17	1,631	1,897	(14)	1,785
- Star Cement		2,491	-	-	2,491	-	-	-
- White Cement		8,677	8,283	5	8,489	8,202	3	8,304
Net Revenue	Rs. Crs.	3,949	3,638	9	11,207	11,314	(1)	15,475
- Cement		3,489	3,422	2	10,303	10,727	(4)	14,635
- White Cement		269	216	24	713	587	22	840
- Star Cement *		191	-	-	191	-	-	-
PBIDT	Rs. Crs.	774	1,024	(24)	2,342	3,697	(37)	4,767
PBIDT Margin	%	19.5%	28.0%	-	20.7%	32.5%	-	30.7%
PBIT	Rs. Crs.	529	820	(36)	1,663	3,107	(46)	3,969
ROAvCE	%	11.6	21.1	-	12.2	26.6	-	24.5

* Since date of transfer of control to UltraTech

Viscose Staple Fibre : Summary

		Quarter -3		% Chg.	Nine Months		% Chg.	Full Year
		2010-11	2009-10		2010-11	2009-10		2009-10
Capacity	TPA	333,975	333,975	-	333,975	333,975	-	333,975
Production	MT	83,026	81,991	1	222,156	221,011	1	302,092
Sales Volumes	MT	84,621	81,306	4	219,411	222,717	(1)	308,431
Net Revenue	Rs. Crs.	1,129.3	962.4	17	2,840.9	2,529.5	12	3,574.2
Avg. Realisation	Rs./MT	123,060	109,600	12	119,451	104,494	14	106,481
PBIDT	Rs. Crs.	388.6	403.7	(4)	965.6	956.7	1	1,315.5
PBIDT Margin	%	34.3%	41.8%	-	33.8%	37.6%	-	36.6%
PBIT	Rs. Crs.	361.8	375.3	(4)	885.9	873.4	-	1,204.0
Capital Employed	Rs. Crs.	1,686	1,644	3	1,686	1,644	3	1,742
ROAvCE (PBIT Basis)	%	84.4%	87.8%	-	68.9%	68.1%	-	68.4%

Chemical : Summary

		Quarter -3		% Chg.	Nine Months		% Chg.	Full Year
		2010-11	2009-10		2010-11	2009-10		2009-10
Capacity	TPA	258,000	258,000	--	258,000	258,000	--	258,000
Production	MT	66,917	60,591	10	175,855	169,807	4	229,801
Sales Volumes	MT	67,136	61,326	9	173,112	170,290	2	229,876
Net Revenue	Rs. Crs.	147.5	121.3	22	386.2	372.7	4	492.8
Avg. Realisation	Rs./MT	18,125	16,465	10	18,606	18,566	0	18,096
PBIDT	Rs. Crs.	31.4	28.3	11	94.8	100.1	(5)	124.8
PBIDT Margin	%	21.3%	23.3%	--	24.5%	26.8%	--	25.3%
PBIT	Rs. Crs.	22.9	20.3	13	69.3	76.4	(9)	92.8
Capital Employed	Rs. Crs.	417	377	11	417	377	11	409
ROAvCE (PBIT Basis)	%	22.2%	22.0%	--	22.4%	27.6%	--	24.1%