



15th September 2016

Bombay Stock Exchange Limited
Department of Corporate Services
1st Floor, New Trading Ring,
Rotunda Building,
P J Towers, Dalal Street,
Fort, Mumbai - 400 001

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

Dear Sirs,

Sub: Intimation of Investor conference on 16th September, 2016

In terms of the provisions of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, attached is the schedule of meetings that we will be having during J.P. Morgan Securities conference in Delhi on 16th September, 2016. Also attached is the presentation that we will be sharing with the investors.

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

The above is for your information and records.

Thank you.

Yours faithfully,
For Grasim Industries Limited

Hutokshi Wadia
President & Company Secretary

Encl : as above

Grasim Industries Limited

Aditya Birla Centre, 'A' wing, 2nd Floor, S.K. Ahire Marg, Worli, Mumbai 400 030, India
T: +91 22 6652 5000 / 2499 5000 | F: +91 22 6652 5114 / 2499 5114
E: grasim-cfd@adityabirla.com | W: www.grasim.com | CIN: L17124MP1947PLC000410

Regd. Office : P.O. Birlagram, Nagda – 456 331 (M.P.)



Grasim Industries Limited – J.P. Morgan Securities Conference, Delhi

Date – 16th September, 2016

Sr. No	Fund House
1	Government of Singapore Investment Corp
2	Chautauqua Capital Management
3	Bharti Axa Life Ins Co Ltd
4	Carnegie Fonder AB
5	Sentinel Advisors Inc
6	Neuberger Berman
7	China International Fund Management Co., Ltd.



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ADITYA BIRLA



GRASIM

Grasim Industries Limited

Building, Consolidating, Growing

September 2016





Cautionary Statement

Statements in this 'Presentation' describing the Company's objectives, estimates, expectations or predictions may be 'forward looking statements' within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include global and Indian demand supply conditions, finished goods prices, feedstock availability and prices, cyclical demand and pricing in the Company's principal markets, changes in Government regulations, tax regimes, economic developments within India and the countries within which the Company conducts business and other factors such as litigation and labour negotiations. The Company assumes no responsibility to publicly amend, modify or revise any forward looking statement, on the basis of any subsequent development, information or events, or otherwise.



Glossary

VSF : Viscose Staple Fiber, MT : Metric Ton, TPA : Tons Per Annum, YoY: Year on Year Comparison, CY : Current Year, LFL : Like for Like
EBITDA : Earnings before Interest, Tax, Depreciation and Amortisation,
ROAvCE : Return on Avg. Capital Employed, RONW : Return on Avg. Net Worth

Presentation Structure

Introduction

Merger of Grasim with ABNL
– *Creating a Premier Play on India's Growth*

Grasim Businesses

Capex



The Aditya Birla Group

- Amongst the top business houses in India
- Operations spread over 36 countries
- Revenue at \$ 41 Bn., over 50% from overseas operations
- Anchored by 120,000 employees, belonging to 42 nationalities
- Trusted by 1.2 Mn. shareholders & 180 Mn.+ customers
- Ranked 1st in India by Nielson Corporate Image Monitor consecutively for 3 years



ADITYA BIRLA GROUP



Group Vision:

To be a premium global conglomerate with clear focus on each business

The Aditya Birla Group : Leadership Across Businesses

Leading Global Player

- Hindalco – Novelis is the largest aluminum rolling company
- Largest player in carbon black
- Second largest producers of Viscose Staple Fiber (VSF)
- Among the top global players in Cement
- Fourth largest producer of insulators and acrylic fibre

Leadership position in India

- Largest Player : VSF/ VFY, Cement, Aluminum, Carbon Black, Branded Apparels, Linen, Copper, Chlor-alkali and Insulators
- Among top three mobile telephony companies
- Leading player in Life Insurance & Asset Management





Grasim: Market leader across Business Segments

Viscose Staple

Fibre

Revenue ₹ 77 Bn.
(US\$ 1.2 Bn.)

Leading Global Player

- Capacity : 498K TPA
- Grasim commands 9% global share; ABG share 17%
- Integrated model with experience of more than six decades

Chemical

Revenue ₹ 34 Bn.
(US\$ 0.5 Bn.)

Largest Chlor-Alkali Manufacturer in India

- Capacity : 840K TPA
- Capacity to increase by 25% to 1048K TPA on Brownfield expansion and debottlenecking
- Portfolio of value added products – Chlorine Derivatives (410K TPA) and Epoxy (52K TPA)

Cement

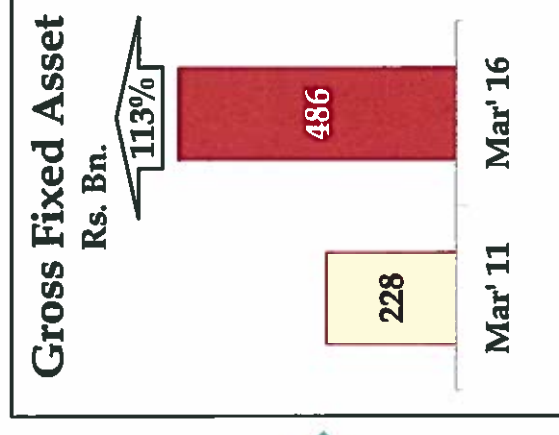
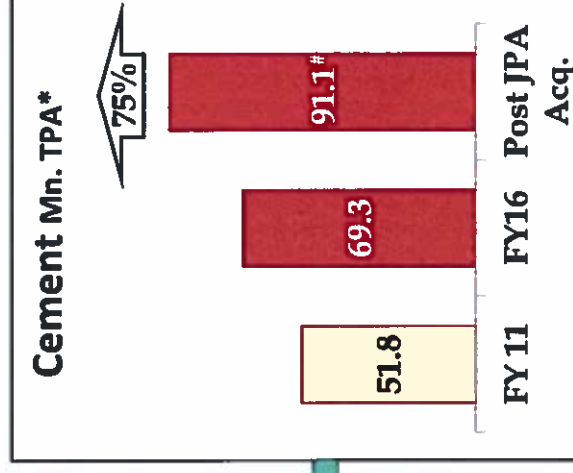
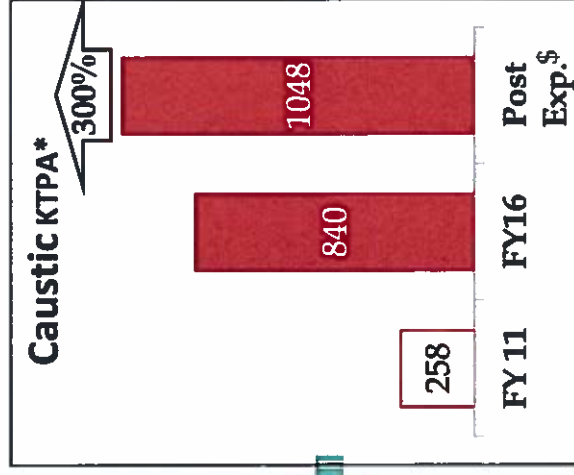
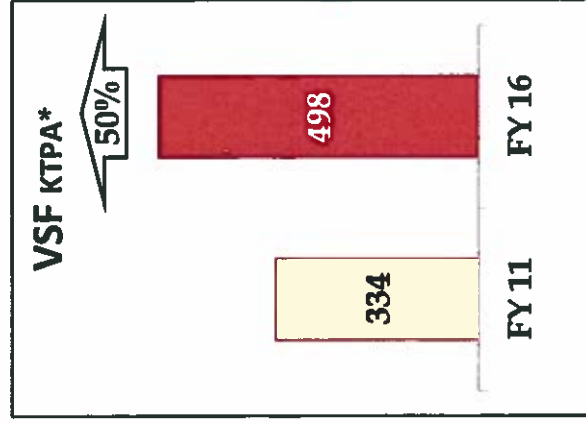
Revenue ₹ 256 Bn.
(US\$ 3.9 Bn.)

Largest manufacturer in India

- Capacity : 69.3 Mn. TPA
- Total capacity to reach 91 Mn. on completion of JPA acquisition (21.2 Mn. TPA)
- Market leader in White Cement & Putty (1.4 Mn. TPA) and Ready Mix Concrete

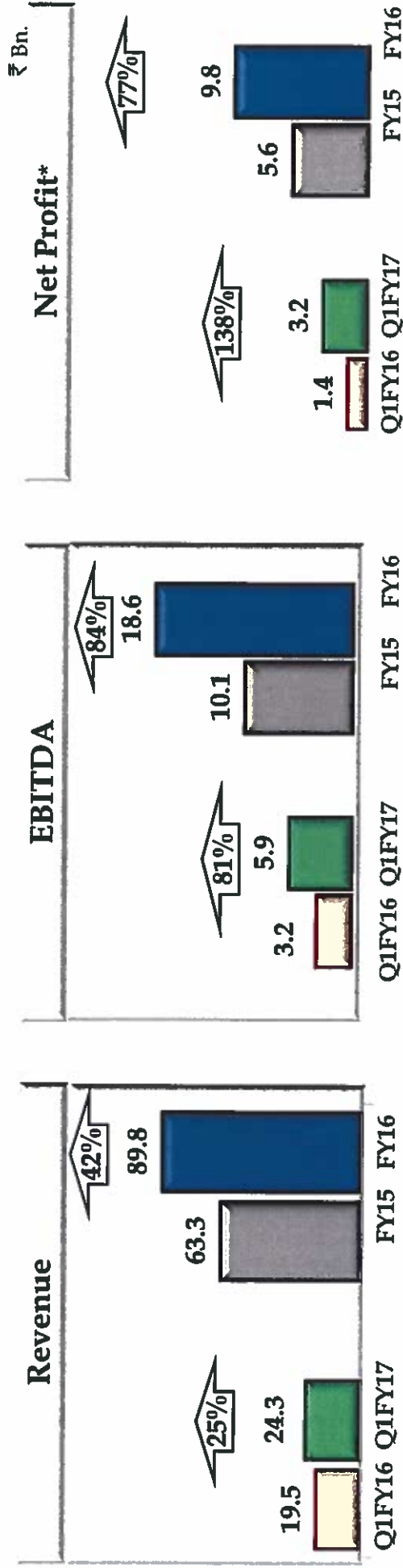
Investment in Growth.....

Substantial Investment made across Businesses – US\$ 4 Bn. over last five years....

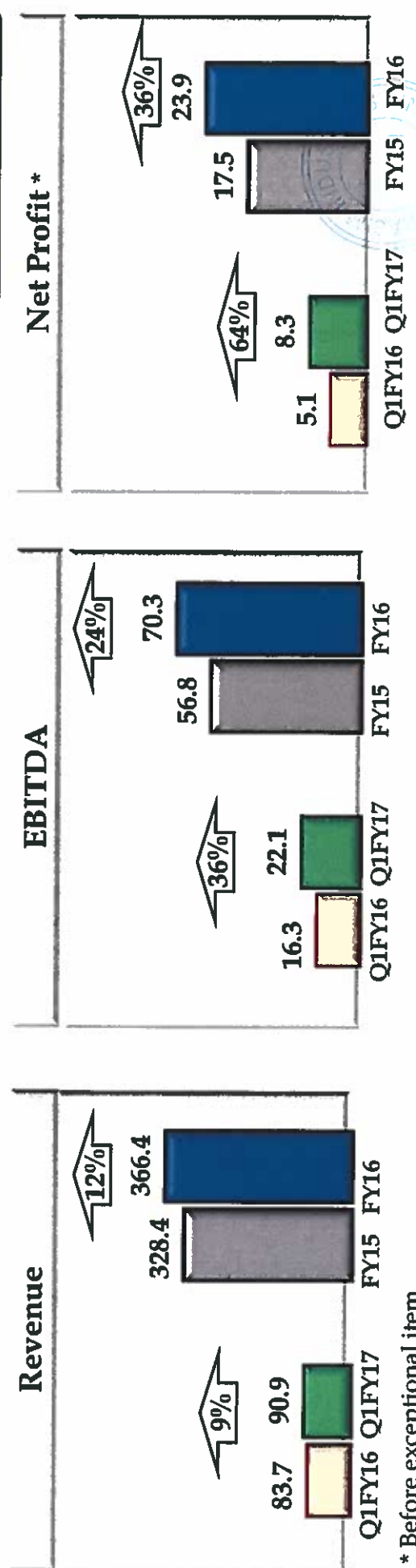


.....Yielding Results

Standalone Performance



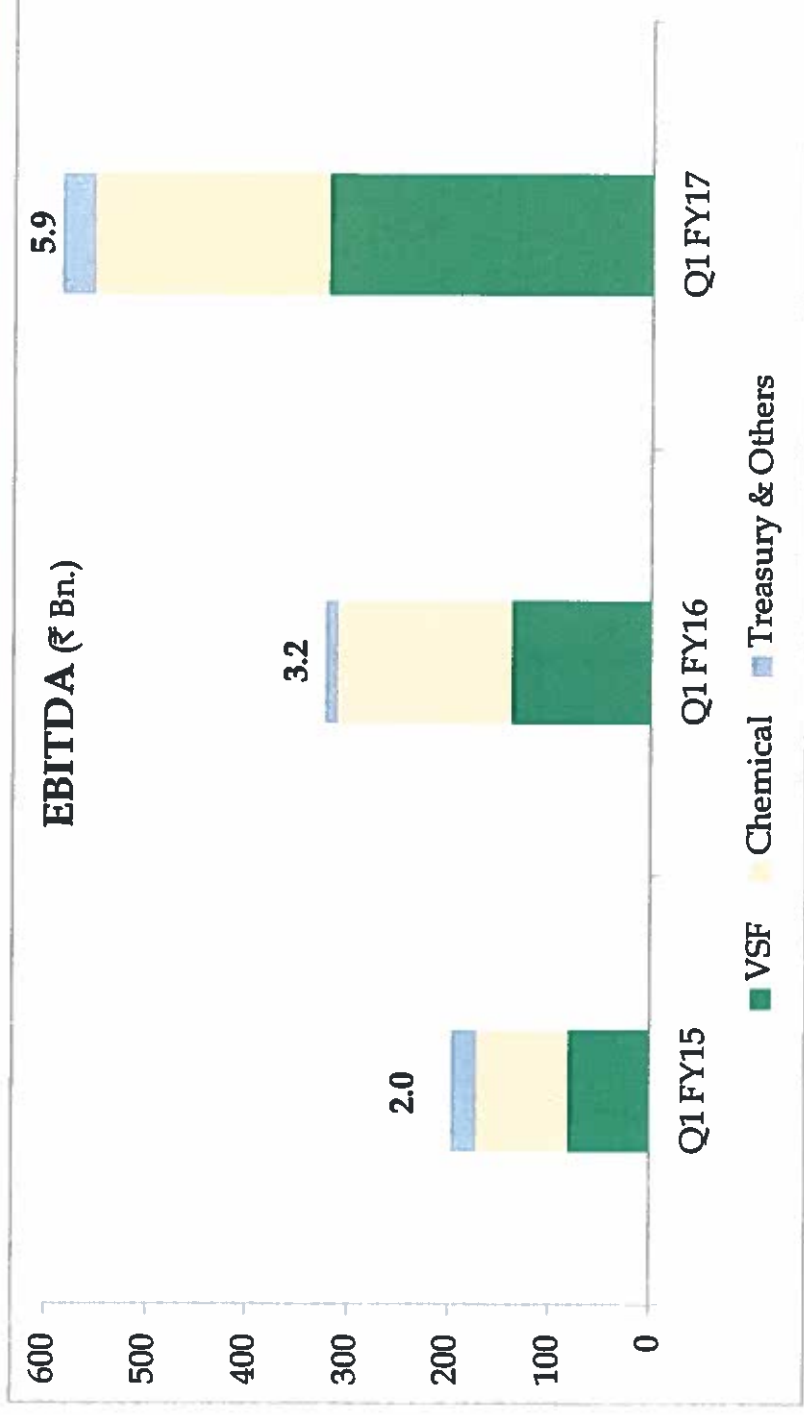
Consolidated Performance



* Before exceptional item

Note : Numbers for Q1FY16 and Q1FY17 are in accordance with IND AS

.....Yielding Results



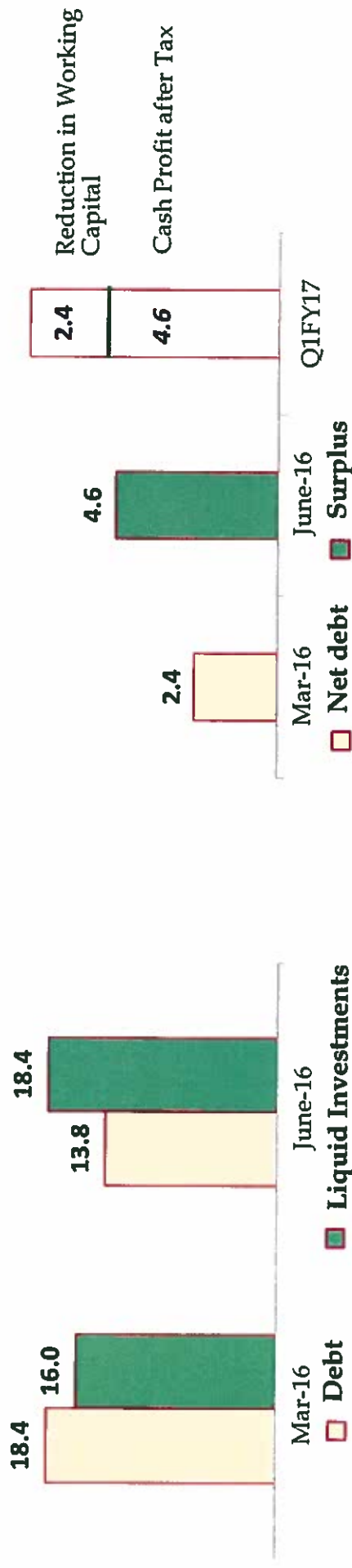
Note: EBITDA numbers for Q1 FY16 and Q1 FY17 are in accordance with IND AS

- Standalone EBITDA have shown robust growth
 - Speedy rampup of new capacities in both VSF and Chemical businesses
 - Merger of ABCIL with Grasim w.e.f. 1st April, 2015
 - Better operating efficiencies and improvement in margins

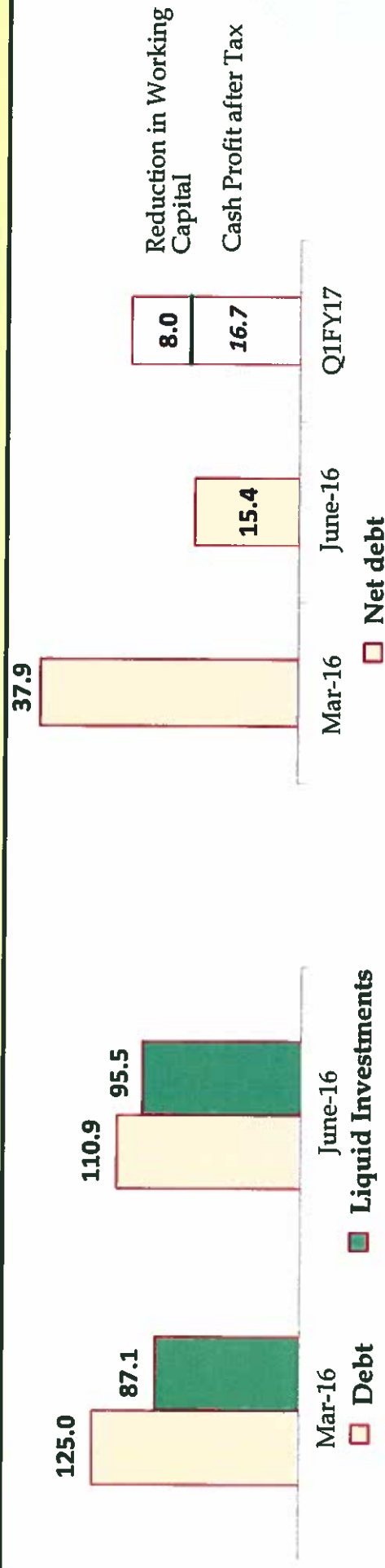
Cash Generation in Q1 FY17

Standalone

₹ Bn.



Consolidated



Strong cash generation leading to net cash surplus at standalone level

Robust Financial Ratios

	Standalone		Consolidated		
	31-03-2016	30-06-2016	31-03-2016	30-06-2016	
Debt:Equity (x)	0.12	0.08	0.34	0.30	↑
Net Debt: Equity (x)	0.02	-	0.10	0.04	↑
Net Debt / EBITDA	0.13	-	0.53	0.17	↑
ROCE (%) (Excluding CWIP)			10.9	14.1	↑
RONW (%)			9.7	11.6	↑

Presentation Structure

Introduction

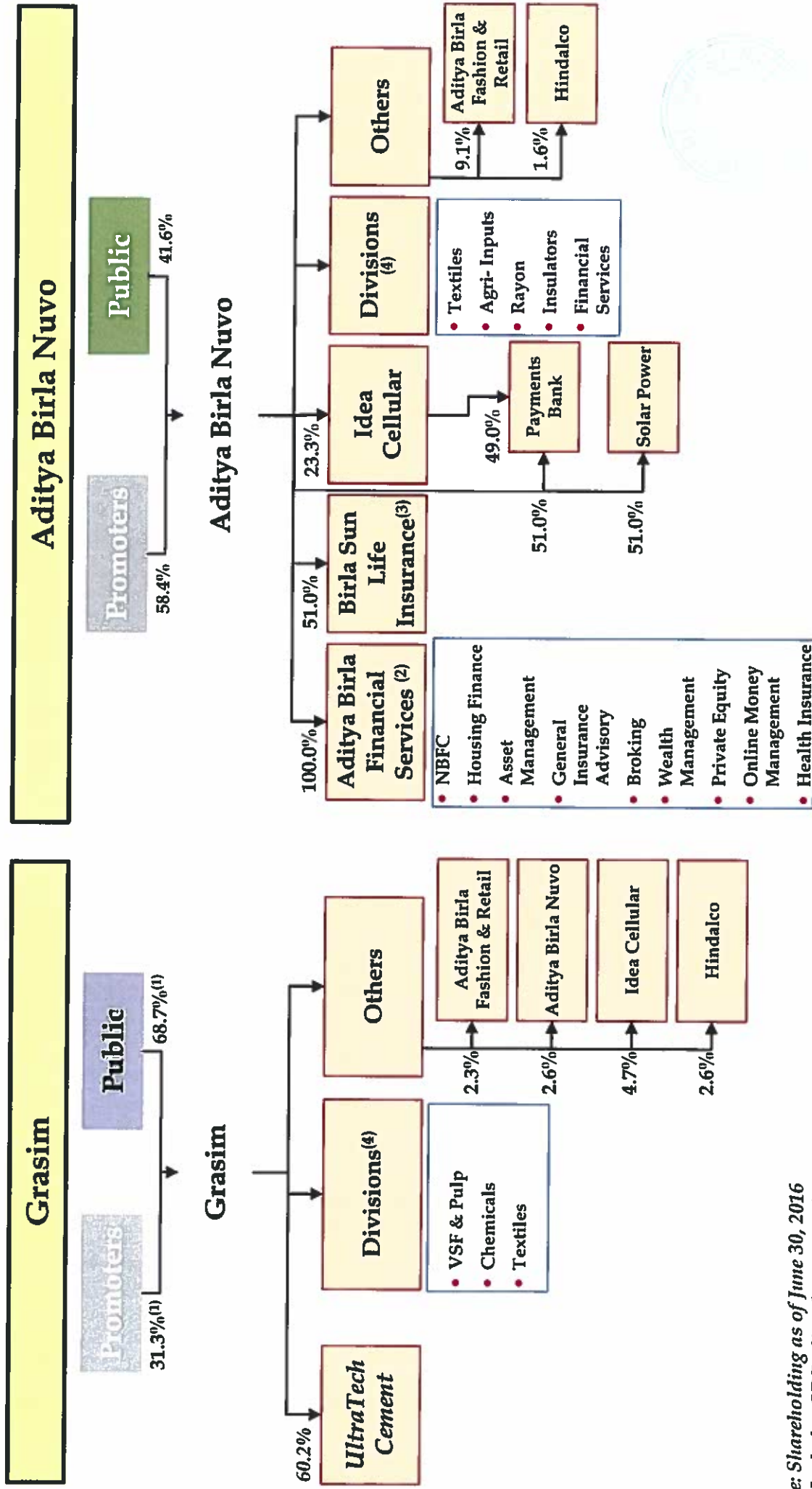
Merger of Grasim with ABNL
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Grasim Businesses

Capex



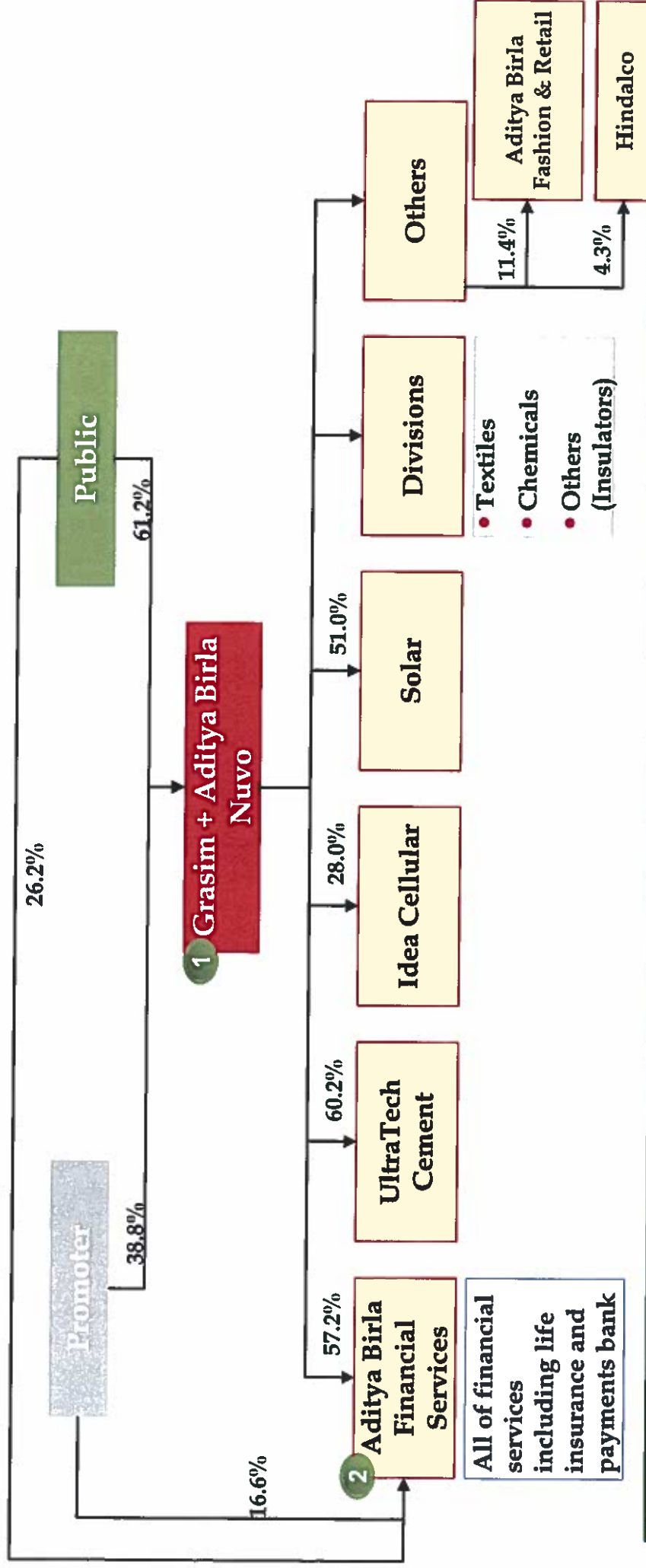
Current Holding Structure



Note: Shareholding as of June 30, 2016

(1) Includes GDRs listed on Luxembourg Stock Exchange; (2) Financial services businesses reside in separate subsidiaries / Joint Ventures under Aditya Birla Financial Services Limited; (3) Aditya Birla Nuvo will enter into an agreement to transfer this stake to Aditya Birla Financial Services Limited subject to regulatory approvals; (4) Divisions have underlying investments

Resultant Holding Structure



Swap and Share Exchange Ratio

Swap Ratio for merger of Grasim and Aditya Birla Nuvo

3 equity shares of Grasim for every 10 equity shares of Aditya Birla Nuvo

Share Exchange Ratio for demerger of Financial Services Business as a separate listed entity

7 shares of Aditya Birla Financial Services for every 1 equity shares of Grasim (post merger) resulting in a listed entity with minimum public shareholding of 25% to be held by public shareholders of Grasim and Aditya Birla Nuvo

The Swap ratio and the Share exchange ratio will be adjusted to take into account sub-division of Grasim's equity shares of Rs. 10 each into 5 equity shares of Rs. 2 each

Transaction Rationale

1

Stronger parentage for Financial Services Business

- Financial Services Business is likely to benefit from lower cost of funds, given stronger credit rating of Grasim (CRISIL – AAA):
 - AAA parent may potentially lead to reduction in cost of borrowing
 - Will provide access to larger pool of funds through capital markets in the form of both debt as well as equity
 - Borrowing mix can be optimized
- Grasim's stronger parentage will provide additional comfort to financial services regulators for on-going support to meet solvency requirements
- Strong balance sheet of Grasim overcomes ABNL's current capital constraints (2.5x FY 16 Standalone Net Debt/EBITDA adjusted for BSLI stake sale proceeds) and provides runway for future funding capability
- Ability to consistently support growth with capital through business cycles, e.g. inability of banks and infrastructure companies to raise capital in the recent past



Transaction Rationale (cont'd)

2

Access to high growth businesses

- Cash flow of the merged entity from various operating businesses can be meaningfully leveraged towards nurturing companies with future growth opportunities
- Businesses with significant growth potential and leadership positions
 - Among the top 10 diversified private NBFCs in India. One of the fastest growing NBFCs with high quality loan book
 - #4 Private Life Insurer in India
 - 4th largest Asset Management Player in India

3

Value Unlocking in Financial Services Business

- Aditya Birla Nuvo has invested and nurtured the Financial Services Business with capital infusion on an on-going basis to deliver on growth expectations
- Foray into Payments Bank, Health Insurance & Housing Finance offers strong future growth opportunities
- Demerger of Financial Services Business achieves:
 - Value unlocking for shareholders given the business has achieved scale
 - Listing of Financial Services Business provides flexibility to independently fund its growth through various sources of capital
 - Stronger parentage via Grasim continues



Shareholders Benefits

	Comments	Grasim	ABNL
Exposure to fast growing sectors (Financial Services & Telecom)	<u>ABFS growth (FY 11-16)</u> Lending book: 15x Total AUM: 2.1x <u>Idea Cellular growth (FY 12-16)</u> Revenue Market Share: 14.3% to 18.9% Subscriber Market Share: 15.4% to 19.6%	✓	
Mix of businesses with strong cash flow generation and high growth profile	- FY 16 Consolidated Revenue Mix: - Fast growing (Financial Services & Telecom(1)): ~32% - Strong cash flow (Cement, Textiles & Chemicals): ~68% - Consolidation of similar businesses (Textiles & Chemicals)	✓	✓
Value unlocking via direct access to a fast growing listed Financial Services Business	- Public Ownership in FS: Direct ~26%; further exposure through Grasim - Listing of Financial Services Business provides flexibility to independently fund growth through various sources of capital	✓	✓



Shareholders Benefits (Cont'd)

	Comments	Grasim	ABNL
Stronger parentage with robust balance sheet	- Strong credit rating & reduction in cost of borrowing for Financial Services Business - Access to larger pool of funds through capital markets for both equity and debt - Cash surplus in Grasim: Rs. 459 cr (June 16)	✓	✓
Larger market capitalisation & free float	- Grasim (Post merger) will benefit from a larger free float and higher liquidity - Stock split will potentially aid liquidity - Resultant FII holding in merged entity at ~19.8% will create headroom for FII	✓	✓



Presentation Structure

Introduction

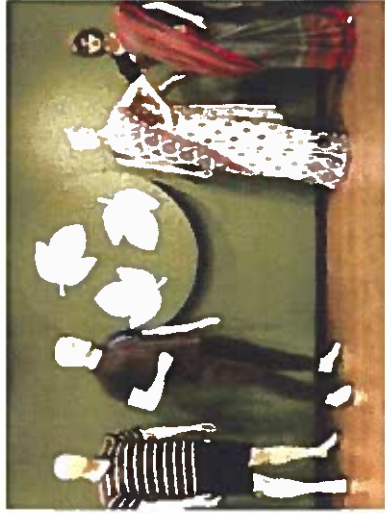
Merger of Grasim with ABNL
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Grasim Businesses

Capex



Viscose Staple Fibre (VSF)



Birla Viscose



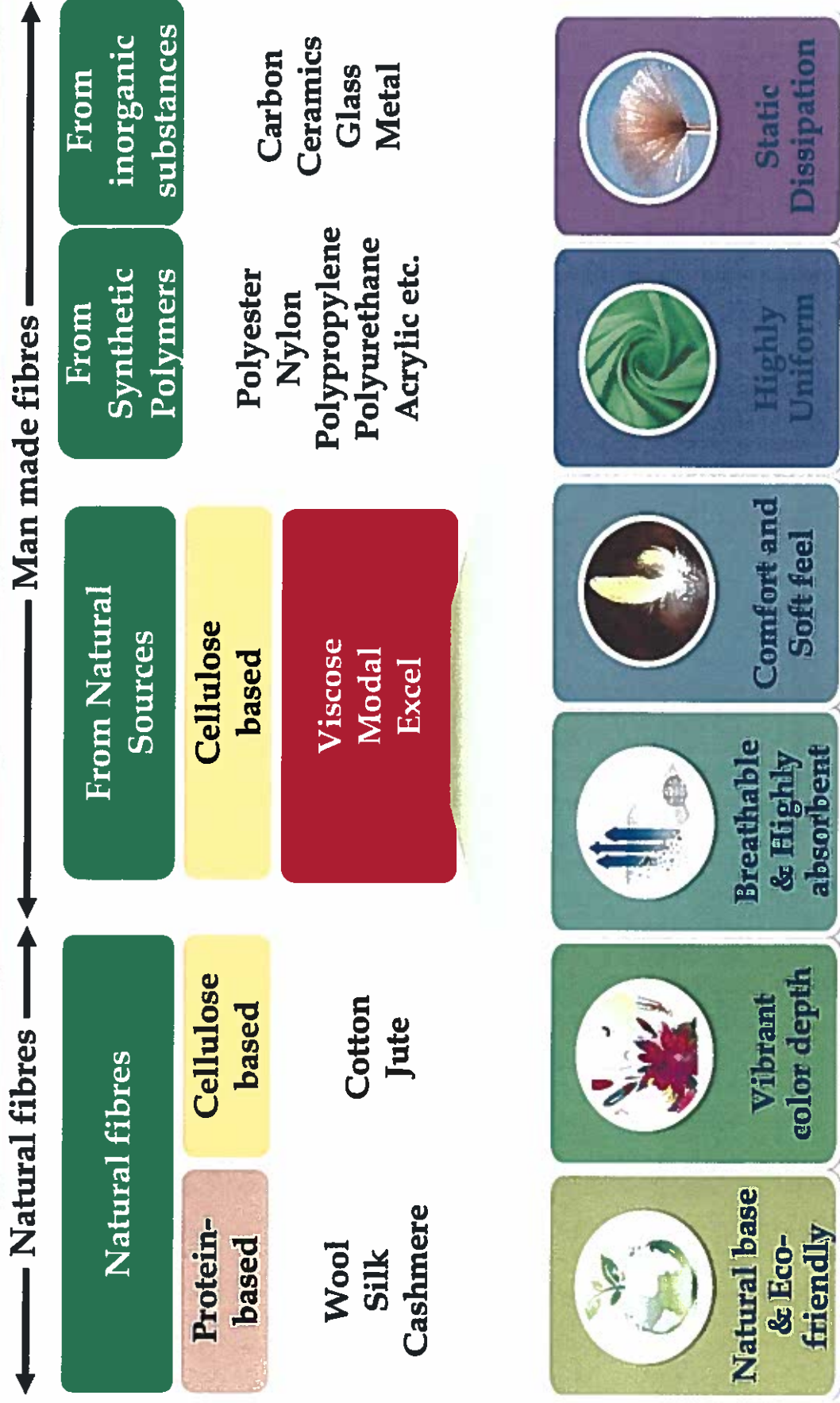
Birla Modal



Birla Excel



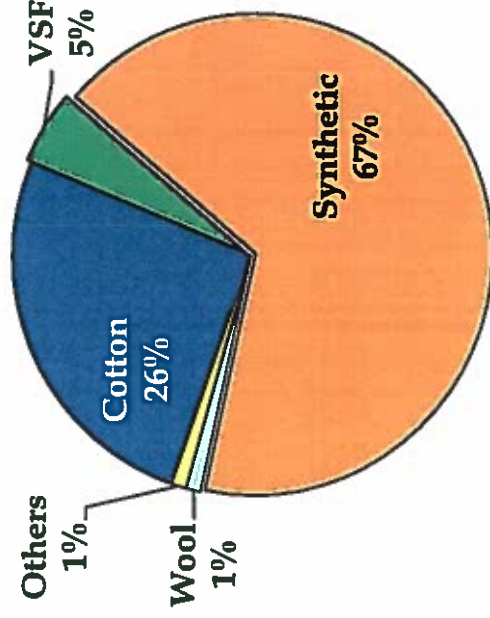
VSF: Cellulosic Fibre With Many Unique Attributes



Blend, Technology & Application Versatility

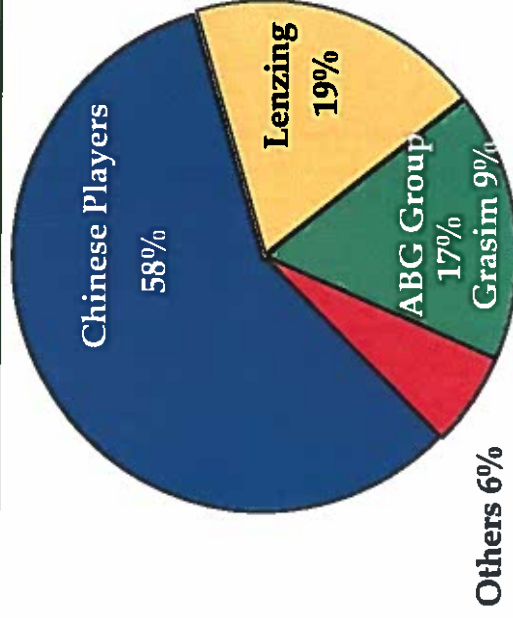
VSF: Global Industry Scenario

Global Fibre Pie (95 Mn. MT)



Source: Fibre Organon (for CY 2015)

VSF Business Global Market Share



Source: Company estimate (for CY 2015)

• VSF: A cellulosic fibre

- 5% of global fibre market
- 7% of global man-made fibre market

• Major Global Players' Capacity

- ABG group (incl. Grasim) : 922
- of which Grasim : 498
- Lenzing : 996

(Austria, Indonesia & China)

'000 TPA

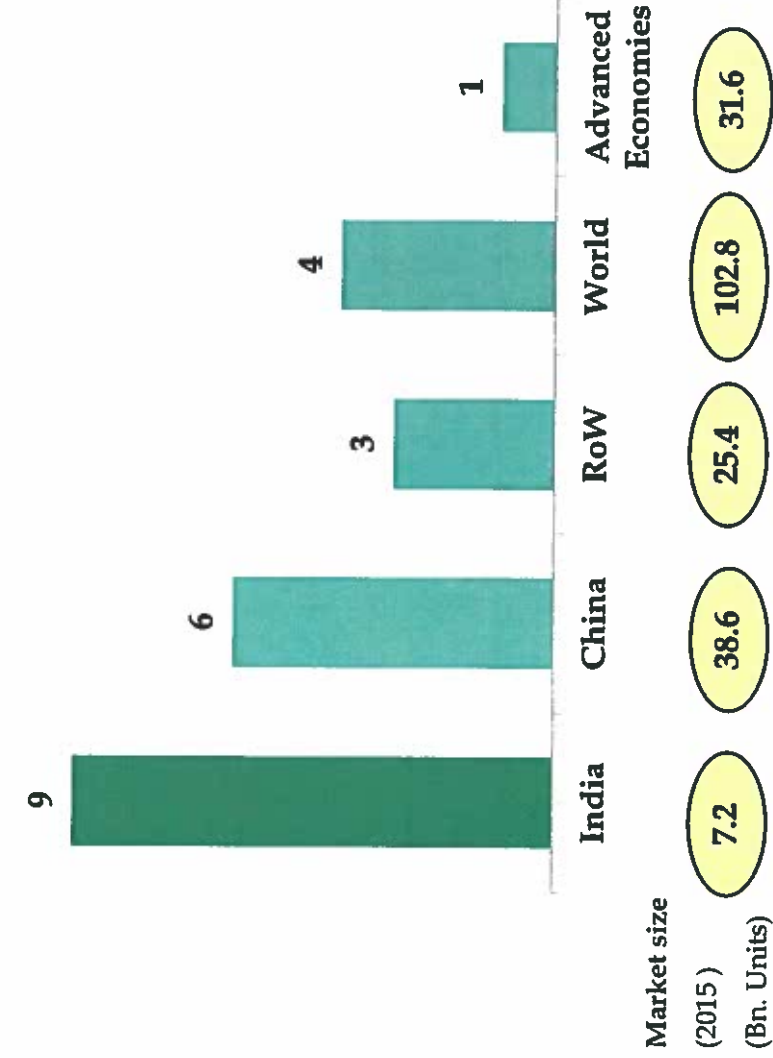


Grasim : Rightly Placed

Presence in Right Market

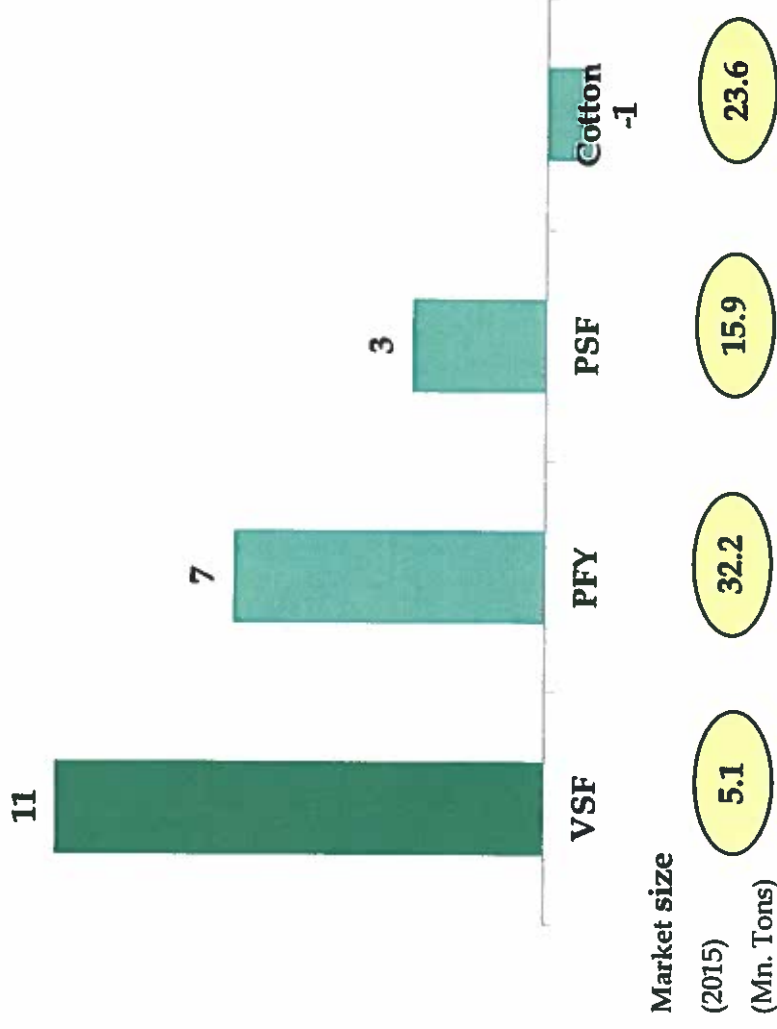
.....and Right Product

Apparel Growth 2010 – 2015 (%)



Source : Euro Monitor

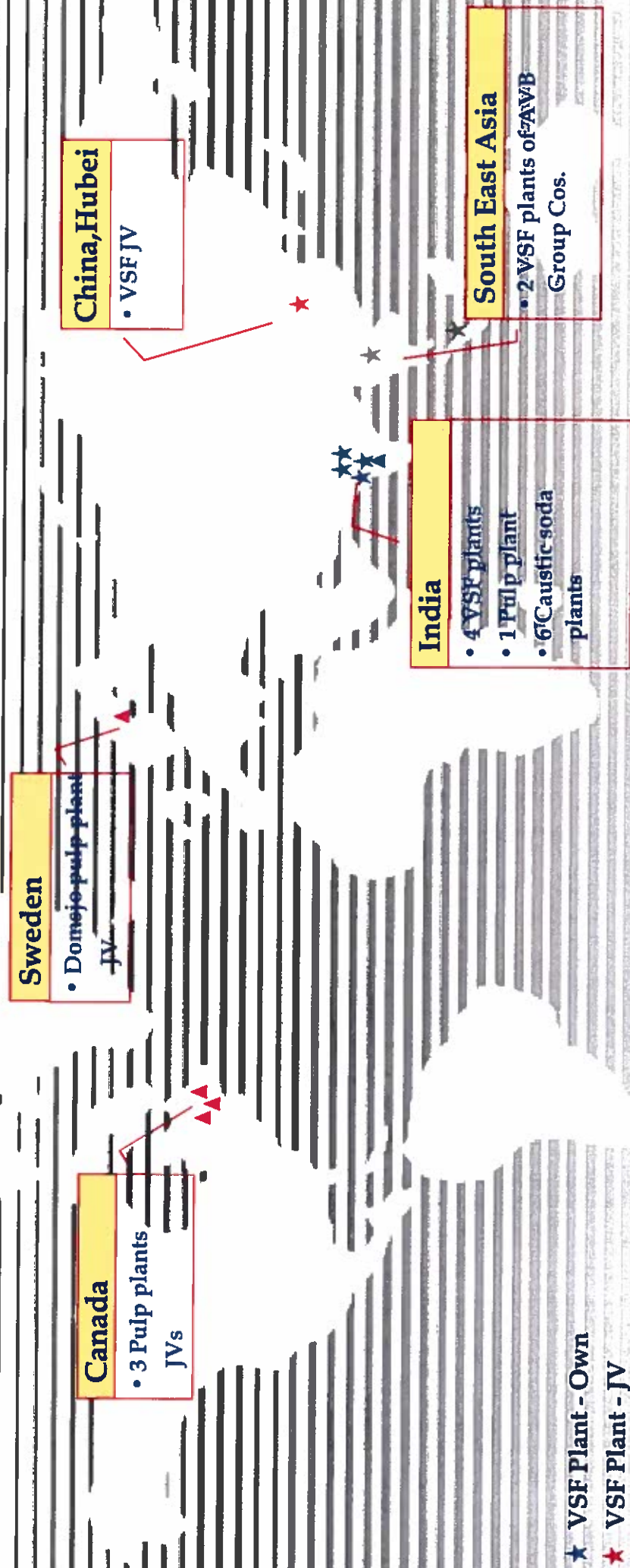
Fibre Growth 2010 – 2015 (%)



Source : Fibre Organon



VSF: Global Presence



VSF: High Backward Integration

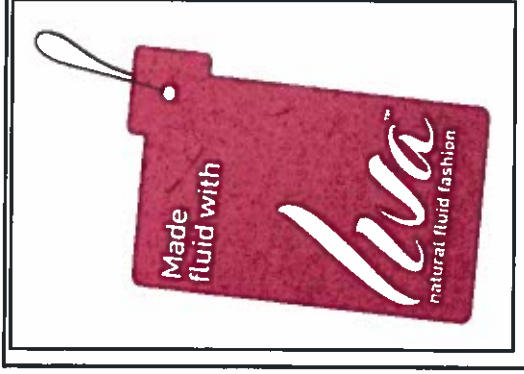
Input	% of Cost	Capacity	Requirement Met
Dissolving Grade Pulp	50% - 55%	4 Manufacturing plants (India : 1 & Overseas : 3)	55% - 60%
Caustic Soda	10% - 15%	840K TPA	Fully captive
Power & Steam	10%	290 MW	Fully captive

Sustainable competitive advantage through integrated business model





LIVA: Greater Connect with Consumers



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

VAN HEUSEN

Solly
Allen Solly

PEOPLE
MEN • WOMEN • KIDS • ACCESSORIES

BIBA

global desi

S
SHOPPER'S STOP

soch

fbb
India's Fashion Hub

mm madame

melange
by lifestyle

FUSION BEATS

109°F pantaloon

max
LOOK GOOD. FEEL GOOD.

VSF: Q1FY17 Performance

(₹ Bn.)	2014-15	2015-16	Q1 FY17
Capacity ('000 Ton)*	434	498	125
Sales Volume ('000 MT)	403	467	121
Net Revenue	49.7	60.2	16.5
EBITDA	4.7	9.2	3.2
EBITDA Margin	9%	15%	19%
EBIT	3.1	7.0	2.7

- Robust volume growth - up by 17% YoY
 - Intensive business development activities leading to increase VSF usage in domestic market
 - Higher sales of specialty fiber

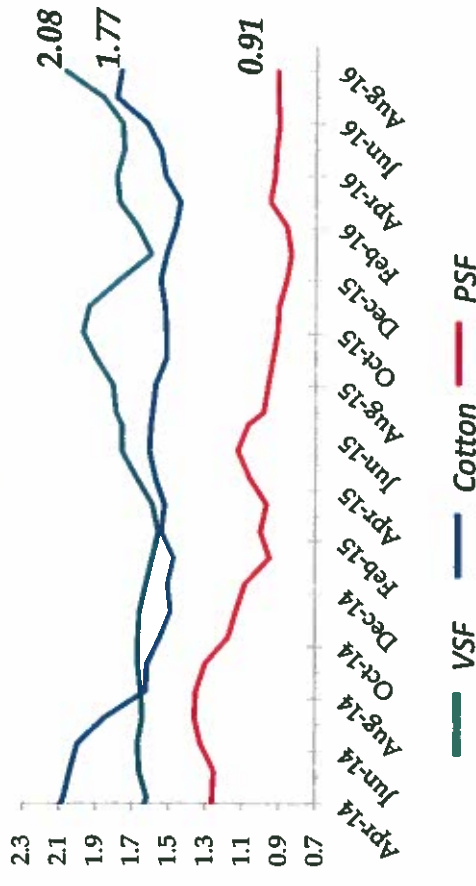
- Revenue up 32%; EBITDA more than doubled to ₹ 3.2 bn.
 - Higher volumes and realisation
 - Improvement in operating efficiency and economies of scale
 - Higher quantum of specialty fibre volumes

* Effective capacity for the period
Q1FY17 results are as per IND AS

VSF: Outlook

- Textile consumption in India expected to grow at higher rates, vis-à-vis global consumption
 - Supports VSF demand growth
- Business environment for the industry is improving
 - Limited capacity addition in China leading to higher operating rates
 - Cotton consumption higher than production in Season 15-16, uptrend witnessed in prices
- Continued focus on expanding domestic market through product development activities by the Company
 - Working closely with brands, designers and retailers to leverage benefit of Liva brand
 - Focus on increasing share of specialty products

International Fibre Prices (\$/Kg.)



Global VSF Demand & Supply Growth



Chemical



Largest Chlor - Alkali manufacturer in India



Largest producer of Epoxy Resins in India

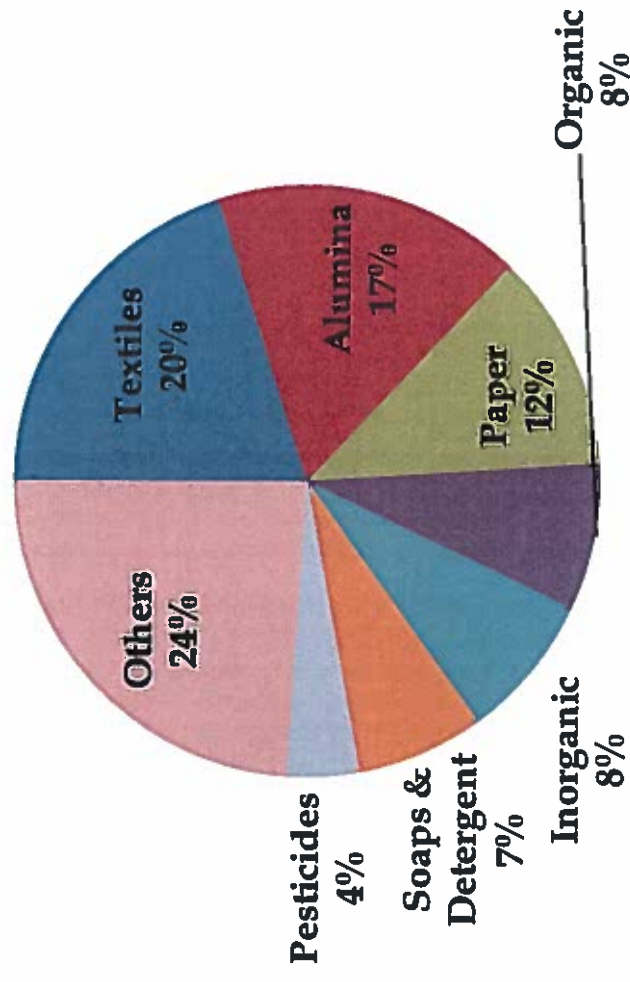


Largest value-added product portfolio with total capacity of 410K TPA including water treatment chemicals

Chlor Alkali Industry

- Caustic Soda demand currently at ~3.4 Mn. TPA growing at CAGR of ~4% in last 6 years
- Caustic Soda has developed end-user market in India
 - Top 5 players account for 60% of market share
 - Manufacturing capacities concentrated in Western and Southern region, with easy availability of Salt
- India net importer of Caustic Soda
 - Sluggish demand growth of Chlorine (a by product) restricts capacity addition

Caustic Soda Usage in India

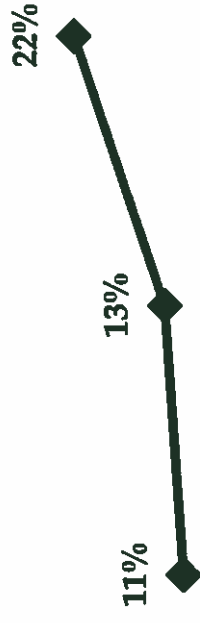
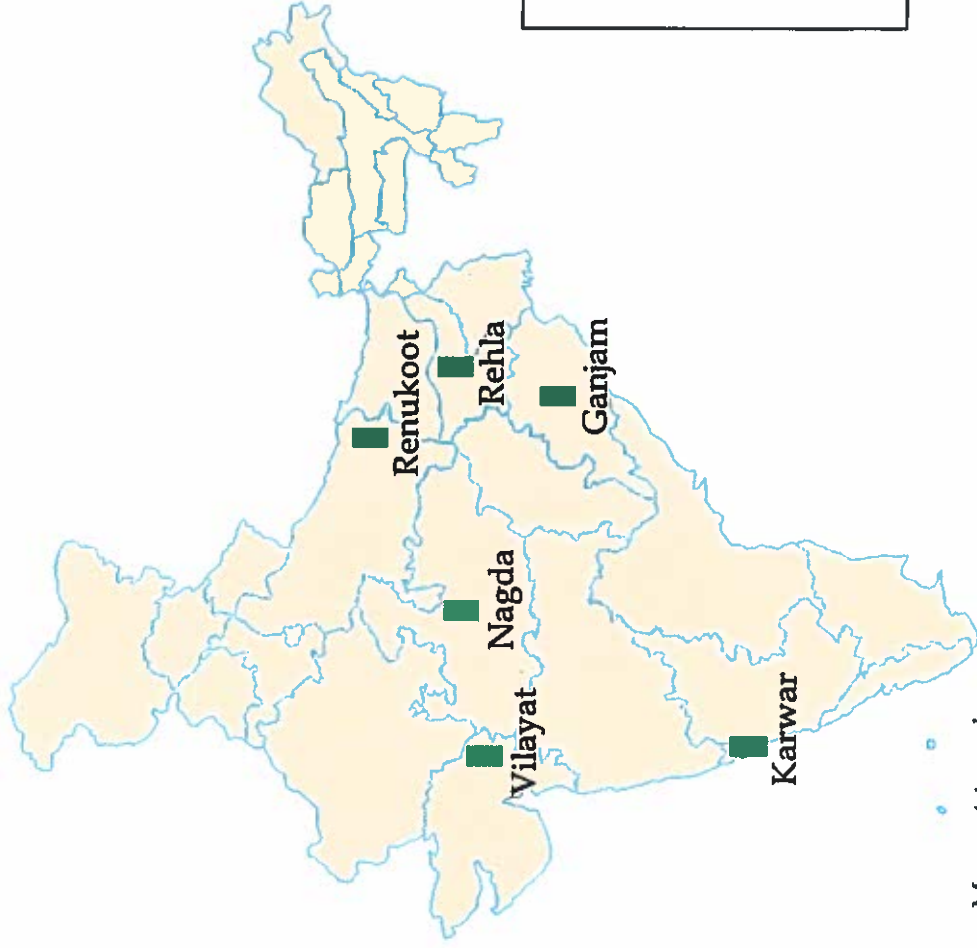


Source : AMAI

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

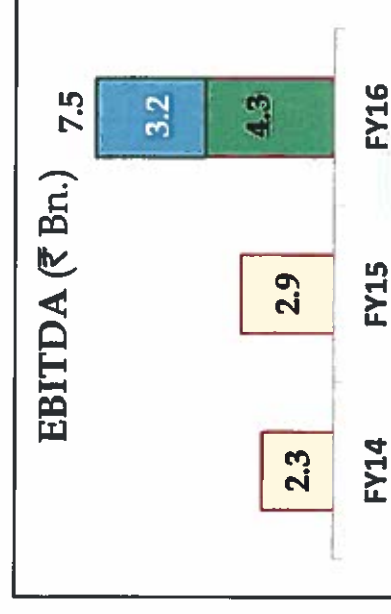
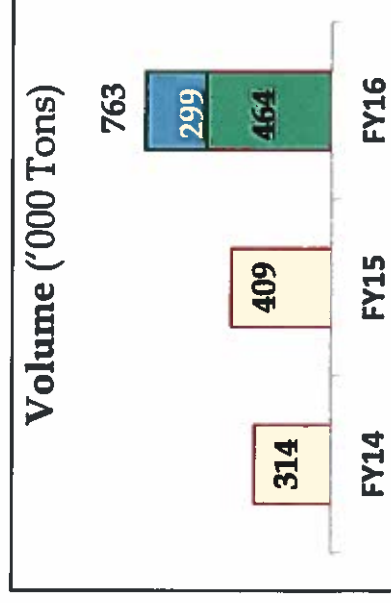
Geographically Diversified

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



FY14 FY15 FY16

Source : AMAI and Company data



FY16 Grasim ABCIL

Chemical Business : Q1FY17 Performance

(₹ Bn.)

2014-15 2015-16* Q1FY17

Caustic Soda

Capacity (000' Ton)*

452 804 210

Sales Volume ('000 Ton)

409 763 189

Chemical Business

Net Revenue

17.0 34.4 9.0

EBIDTA

2.9 7.5 2.3

EBIDTA Margin

17% 22% 26%

EBIT

2.0 5.5 1.8

* Effective capacity for the period

Includes ABCIL

Q1FY17 results are as per IND AS

- Capacity increased from 804K TPA to 840K TPA
 - Vialayat plant debottlenecking completed
- Increase in volume by 11%
- ECU realisation was up by 7% on higher Caustic soda realisation
- Temporary production disruption in the industry and rupee depreciation
- EBITDA up by 35% at ₹ 2.3 bn.
 - Higher volumes
 - Improvement in margin from 22% to 26%

Cement

UltraTech
CEMENT
The Engineer's Choice

India's Largest Selling
Cement Brand

UltraTech
CONCRETE
WE MAKE GOOD CONCRETE BETTER

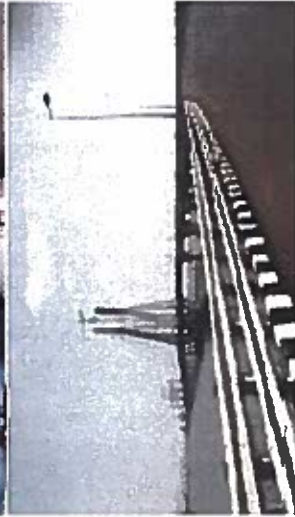
No. 1 RMC player in India
With > 100 plants

UltraTech
Building
Solutions

Different Products to provide
complete Building Solutions
> 4100 stores

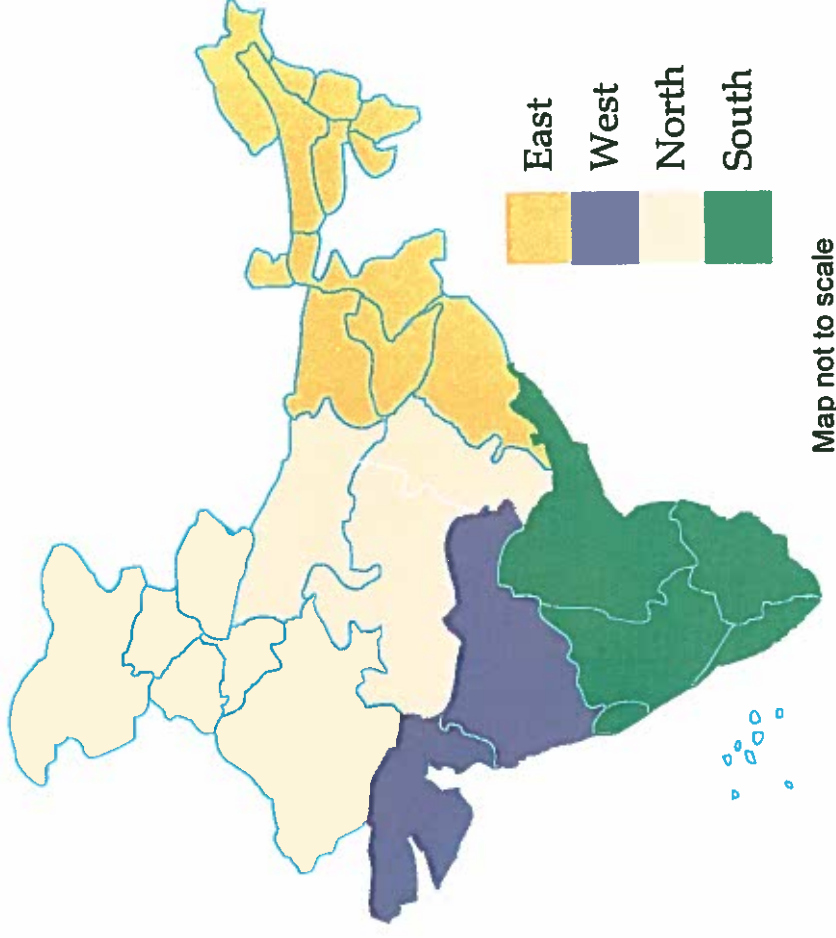


No.1 Player of White Cement
& Cement based Putty



Indian Cement Industry : Overview

- Second largest cement market in world
- Cement Capacity ~ 411 Mn. TPA
- 2nd fastest growing cement market globally ;
CAGR 8% (Last decade)
- Long term average demand growth at 1.2 x of GDP
- Industry capacity doubled in last decade
 - Around 50 million tons capacity added in last 3 years
 - Though, demand remained low in last 3 years
- Primarily retail market driven by Brand
- No. of plants ~195, owned by ~50 players
- Top 6 players market share ~ 50% of capacity



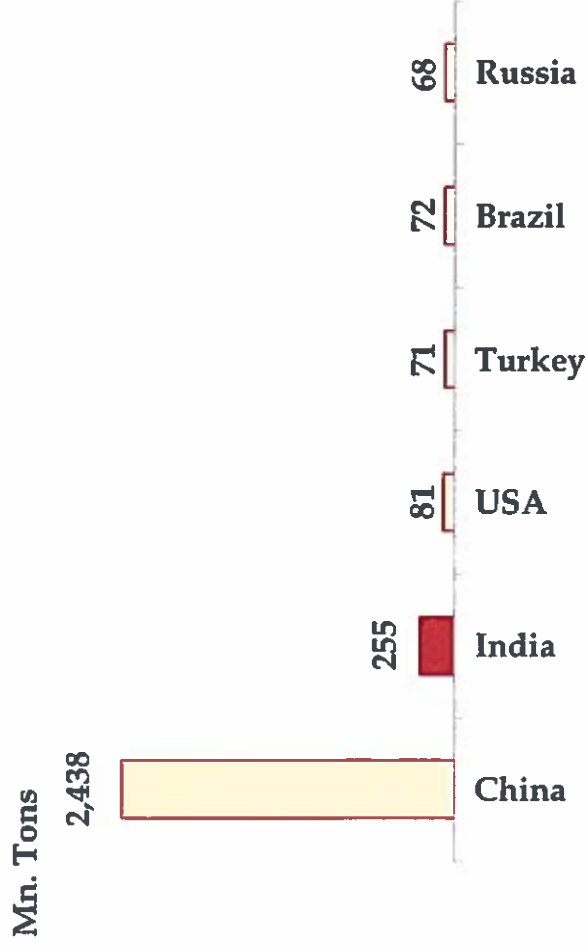
Market Composition

North : 35%, South : 36%,

West : 13% & East : 16%

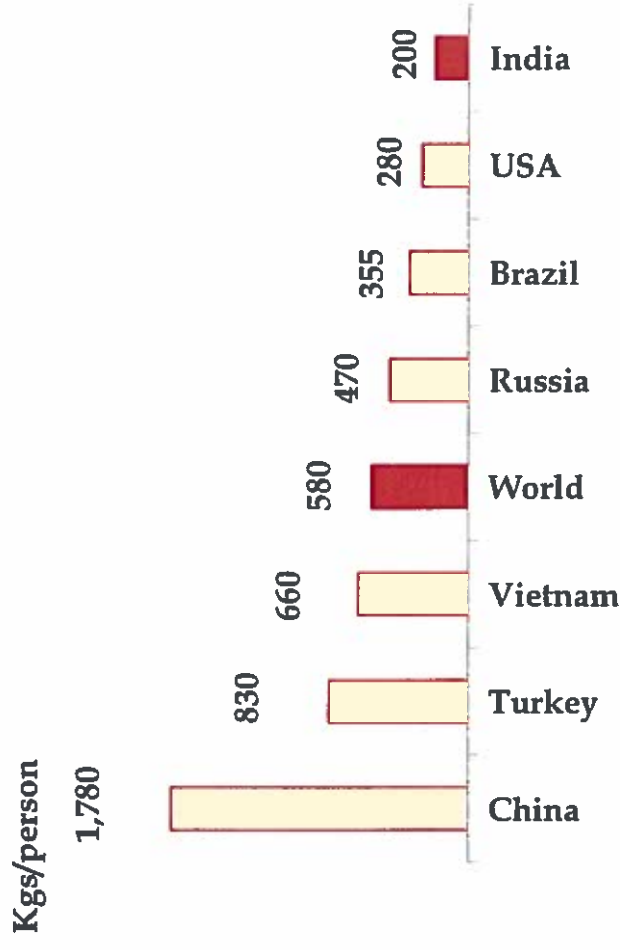
Global Cement Capacity and Per Capita Consumption

Top Cement Producing Countries - 2014



Source: Cembureau, Company Estimate

Per Capita Consumption - 2014



Source: Cembureau, Company estimates, Population - IMF

- India's per capita consumption (200 kgs) is lowest among developing nations (Brazil ~355 kgs, China ~1,780 kgs, World Average ~580 kgs)
- Low per capita consumption reflects significant potential for future growth



Cement – Major Growth Drivers in India

Housing (~60% - 65%)

- Favorable demographics with growing young population
- Rising affordability - Increasing income level
- Government vision of house for every family by 2022
- Rapid Urbanisation (28.7% in 2005, likely to exceed 40% by 2030)
- No. of Cities with population of 1Mn.+ to grow from 33 in 2005 to 68 in 2030

Commercial & Industrial Investments (~20%)

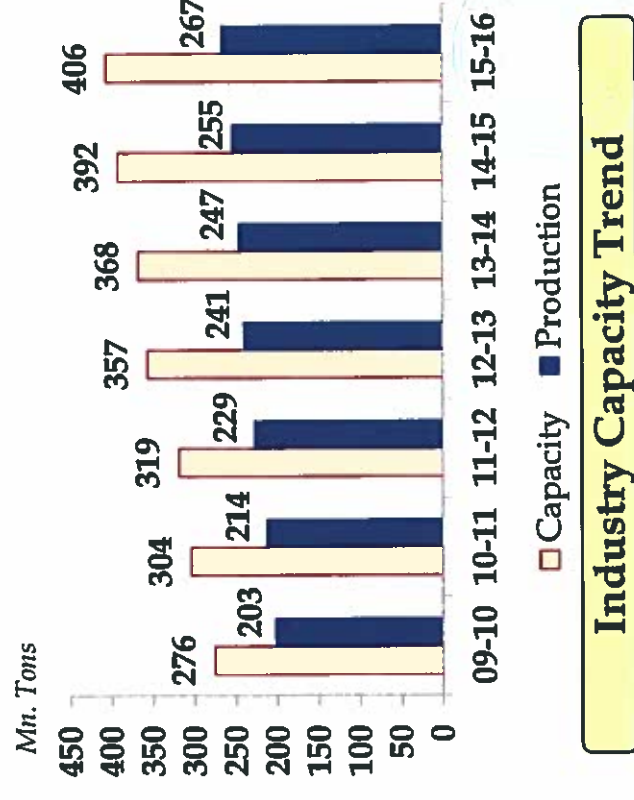
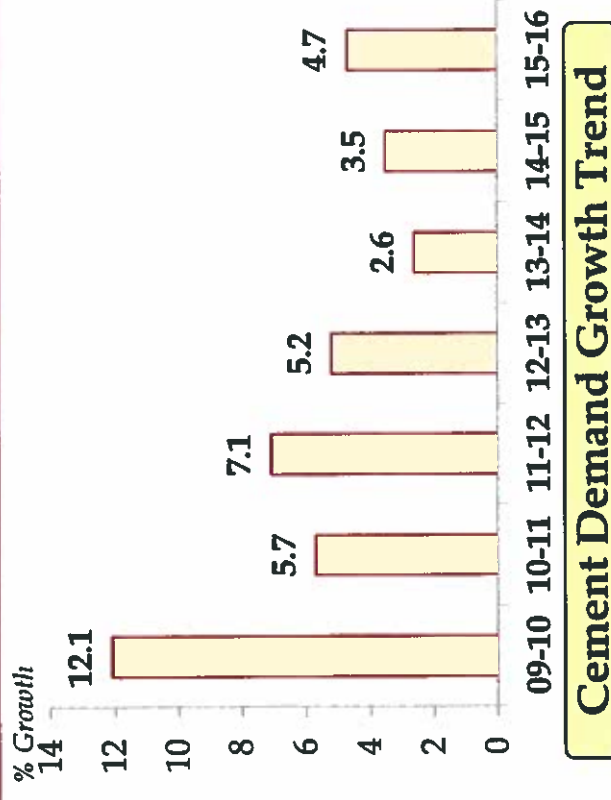
- Demand from IT / ITES
- Expected revival in corporate capex
- Emerging growth from resources based industries from Eastern India

Infrastructure (~15% - 20%)

- Investment projected across various Infrastructure segments
- Government's focus on building concrete highways
- Western and Eastern dedicated freight corridor with investment of ~\$ 13 Bn.
- Metro projects in tier II cities (~\$ 17 Bn.)
- 5 new Mega Power Projects each of 4000 MW in the Plug-and-Play mode (~\$ 16 Bn.)
- Target of 175,000 MW renewable energy by 2022
- Port development – Handling capacity to increase more than double to 3000 mn. ton by 2025 (~ \$ 15 bn.)

Cement Sector Outlook

- Industry expected to grow at 7% for FY17
 - Demand to improve with Government focus on investment and infrastructure revival supported by reforms
- Capacity addition pace slowing down leading to improvement in utilisation
 - Surplus capacity to reduce around 90 Mn. tons by FY20
 - South region will continue to have 50% share in surplus capacity
- Setting up new Cement capacity becoming more challenging due to
 - Tougher land acquisition process
 - Increased gestation period
 - Availability of new limestone mines (Through auction)



Cement Business : Key Strengths

- Excellent growth record
 - Domestic capacity increased > 10 fold since FY98
 - Grew organically as well as inorganically
- Market Leadership
 - “UltraTech” – Premium national brand
 - Leadership in key consuming markets
 - Strong nationwide distribution network
- Cost leadership
 - Economy of scale with large size kilns
 - Latest technology plants
 - Captive thermal power plants & WHRS meeting > 85% of power requirement
 - Capacity - CPP : 717 MW, WHRS 63 MW
 - Hub and Spoke model thru’ split grinding units / terminals near markets and efficient logistics
- Leadership in Ready Mix Concrete and White Cement businesses

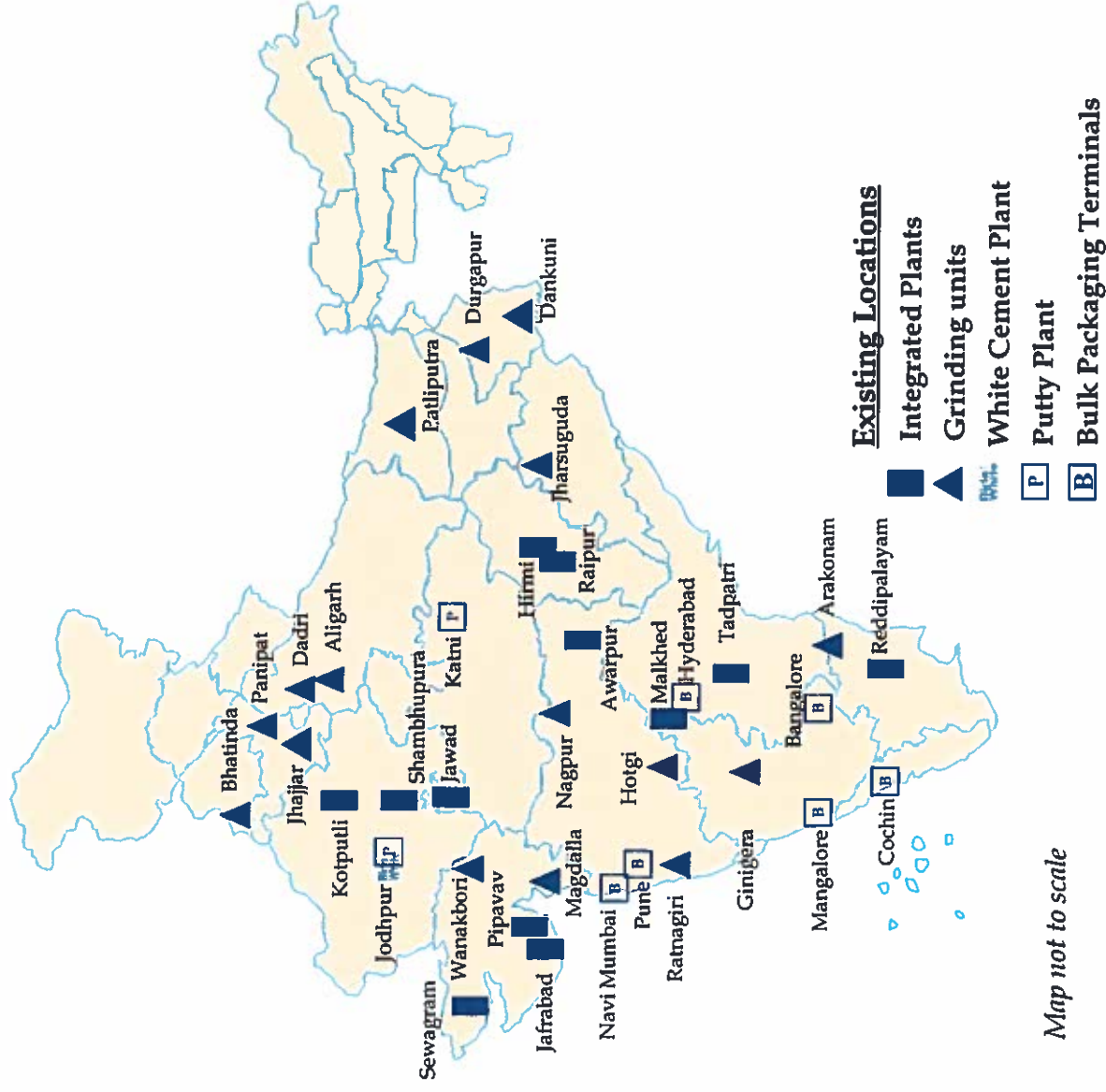


Continuous Growth in Capacity

Strong brand with pan India presence



Cement Business Footprint – A Pan India Player



	Pre	Post Acquisition	Mix
North	19.0	23.8	27%
Central	-	11.4	13%
East	11.4	11.4	13%
West	20.4	20.4	23%
South	15.5	20.5	23%
All India	66.3	87.5	100%
Overseas	3.0	3.6	
Total	69.3	91.1	

12
16
1
2
6

Cement Business : Q1FY17 Performance

(₹ Bn.)	2014-15	2015-16	Q1FY17
Capacity (Mn. Ton)	63.2	67.7	17.3
<u>Sales Volume</u>			
Cement and Clinker (Mn. Ton)	48.2	51.3	13.8
Net Revenue	243.5	255.5	65.9
EBITDA	47.8	51.1	16.3
EBITDA Margin	19%	20%	24%
EBIT	35.7	37.4	13.0

Q1FY17 results are as per IND AS

• Volume up by 6%

- Enhanced presence in market place

• Decline in operational cost by 9%

- Energy cost down by 24%
 - Higher usage of petcoke
 - Improved energy consumption

- Decline in logistic cost by 4%

- Gains from withdrawal of busy season surcharge
- Reduction in lead distance

• EBITDA up by 25% at ₹ 16.3 bn.

- Increase in volume and better operating margins

Presentation Structure

Introduction

Merger of Grasim with ABNL
– *Creating a Premier Play on India's Growth*

Grasim Businesses

Capex



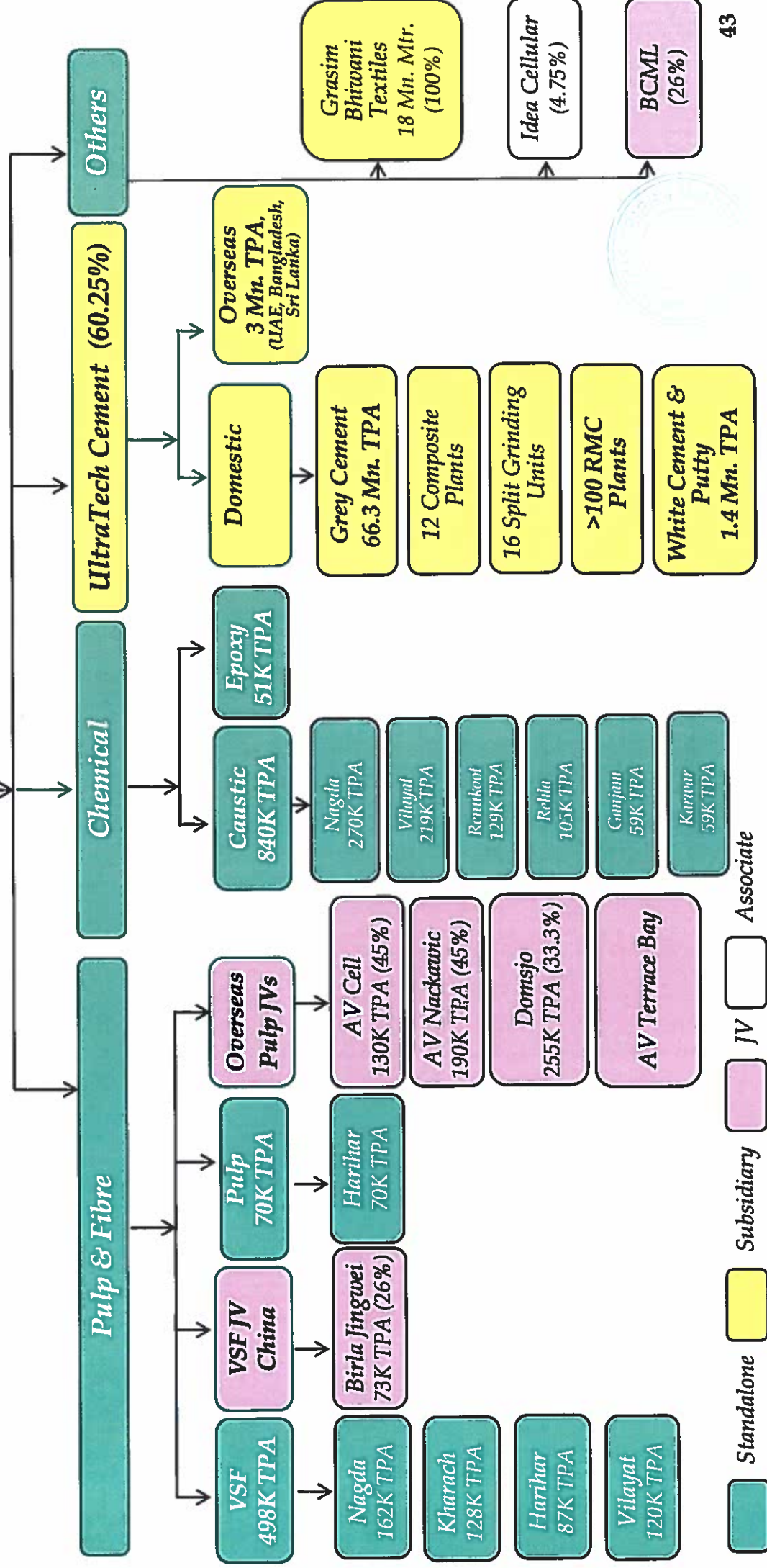
Capex plan

(₹ Bn.)

	Capex (Net of CWIP as on 01-04-16)	Cash Outflow		Capex spent - Q1FY17
		FY17	FY18 Onward	
<u>Standalone</u>				
Vilayat Caustic Plant Brownfield Expansion (144K TPA)	5.1			
VSF : Water supply augmentation & usage reduction, Research & Development, Environment, Others	4.7			
Caustic Capacity Debottlenecking (64K TPA) & VAPs	1.6			
VSF Expansion : Vilayat Residual Capex	1.4			
Chemical & Others	1.8			
Standalone Capex (A)	14.6	6.7	7.9	0.7
<u>Cement Subsidiary : UltraTech</u>				
Capacity Expansion #	7.4			
Logistic Infrastructure	3.1			
Modernisation, Plant Infrastructure, RMC, Upgradation etc.	19.6			
Cement Business Capex (B)	30.1	12.1	18.0	3.0
Capex (A + B)	44.7	18.8	25.9	3.7

Represents residual capex of brown field expansion projects already commissioned

Grasim Group Structure



Thank You

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ADITYA BIRLA



GRASIM

Grasim Industries Limited

- Building, Consolidating, Growing

(Supplement)





Supplement

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





Consolidated Financial Performance

	₹ Bn.		
	Quarter 1		%
	2016-17	2015-16	Change
Net Sales & Op. Income	90.9	83.7	9
Other Income	1.9	1.3	42
EBIDTA	22.1	16.3	36
EBIDTA Margin (%)	23.9%	19.1%	
Finance Cost	2.0	1.9	6
Depreciation	4.4	4.0	9
Share in Profit of Associates	0.5	0.2	142
EBT	16.2	10.5	54
Tax Expense	4.8	3.1	57
PAT (Before Minority Share)	11.4	7.5	52
Less : Minority Share	3.1	2.4	29
PAT (After Minority Share)	8.3	5.1	64
Other Comprehensive Income (after tax)	3.8	(0.3)	
Total Comprehensive Income (after tax)	12.1	4.7	155
EPS (₹ / share)	89	54	64
Cash Profit (Before Minority Share)	16.7	13.6	23



Standalone Financial Performance

	₹ Bn.		
	Quarter 1		% Change
	2016-17	2015-16	
Net Sales & Op. Income	24.3	19.5	25
Other Income	0.5	0.4	36
EBIDTA	5.9	3.2	81
EBIDTA Margin (%)	23.7%	16.3%	
Finance Cost	0.2	0.4	(44)
Depreciation	1.1	1.0	16
EBT	4.5	1.9	141
Tax Expense	1.3	0.5	148
PAT	3.2	1.3	139
Other Comprehensive Income (after tax)	3.5	(1.9)	-
Total Comprehensive Income (after tax)	6.7	(0.6)	-
EPS (₹)	34.3	14.4	139
Cash Profit	4.9	3.0	63



Balance Sheet - Grasim

Standalone		Consolidated	
30th June'16	31st Mar'16	30th June'16	31st Mar'16
EQUITY & LIABILITIES			
162.3	155.6	286.1	273.9
-	-	90.4	87.3
13.8	18.4	110.9	125.0
5.5	5.2	31.9	30.4
18.5	16.0	87.4	79.2
200.1	195.1	606.7	595.8
SOURCES OF FUNDS			
ASSETS			
72.8	73.4	335.3	335.7
-	-	30.3	30.2
26.4	26.4	-	-
18.4	16.0	95.5	87.1
49.2	45.7	22.9	18.7
33.4	33.6	122.7	124.2
200.1	195.1	606.7	595.8
(4.6)	2.4	15.4	37.5



Balance Sheet – UltraTech (Consolidated)

₹ Bn.

EQUITY & LIABILITIES	30th June' 16	31st Mar'16
Net Worth	227.2	219.4
Minority Interest	0.2	0.2
Borrowings	96.7	106.2
Deferred Tax Liability (Net)	25.3	24.3
Liabilities & Provisions	68.0	62.3
SOURCES OF FUNDS	417.4	412.3
ASSETS		
Net Fixed Assets (Incl. CWIP & Capital Advances)	244.8	261.3
Goodwill on Consolidation	11.2	11.1
Investments		
Liquid Investments	77.0	70.9
Other Investments	0.1	0.1
Derivative Assets (Net)	4.3	5.9
Current Assets, Loans & Advances	79.9	62.9
APPLICATION OF FUNDS	417.4	412.3
Net Debt	19.7	35.2
Net Debt : Equity	0.09	0.16
Net Debt : EBIDTA	0.30	0.69



Viscose Staple Fibre : Summary

		Quarter 1		%
		2016-17	2015-16	Change
Capacity	KTPA	125	125	-
Production	000' MT	114	94	22
Sales Volumes	000' MT	121	103	17
Net Revenue	₹ Bn.	16.5	12.5	32
EBIDTA	₹ Bn.	3.2	1.4	1
EBIDT Margin	%	19.4%	11.0%	--
EBIT	₹ Bn.	2.7	0.9	202
Capital Employed (Incl. CWIP)	₹ Bn.	48.4	51.1	(5)
ROAvCE (Excl. CWIP)	%	22.2%	9.0%	--



Chemical : Summary

		Quarter 1		%
		2016-17	2015-16	Change
Capacity	KTPA	210	186	13
Production	000' MT	193	168	15
Sales Volumes	000' MT	189	169	12
Net Revenue	₹ Bn.	9.0	7.7	17
PBIDT	₹ Bn.	2.3	1.7	35
PBIDT Margin	%	25.7%	22.4%	--
PBIT	₹ Bn.	1.8	1.3	38
Capital Employed (Incl. CWI)	₹ Bn.	37.0	35.8	3
ROAvCE (Excl. CWIP)	%	20.0%	20.9%	--





Cement : Summary

	Quarter 1		%	
	2016-17	2015-16	Change	
<u>Grey Cement</u>				
Capacity	Mn. TPA	17.31	15.79	10
Production	Mn. MT	13.48	12.85	5
Cement Sales Volumes ^{\$}	Mn. MT	13.59	12.87	6
Clinker Sales Volumes	Mn. MT	0.19	0.08	-
<u>White Cement & Putty</u>				
Sales Volumes ^{\$\$}	Lac MT	2.84	2.67	6
<u>Cement Business</u>				
Net Revenue	₹ Bn.	65.9	63.4	4
PBIDT	₹ Bn.	16.3	13.0	25
PBIDT Margin	%	24.1%	20.2%	--
PBIT	₹ Bn.	13.0	10.0	31
Capital Employed (Incl. CWIP)	₹ Bn.	349.4	322.5	8
ROAvCE (Excl. CWIP)	%	15.6%	13.7%	--

^{\$} Includes captive consumption for RMC

^{\$\$} Includes captive consumption for value added products

