



January 24, 2012

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

Dear Sir,

Sub: Presentation on Unaudited Q3FY12 Results of Grasm

This is further to our letter and email of date.

We are attaching herewith a copy of Presentation on Unaudited Q3FY12 Results of Grasm, which will be presented to our investors and the same will also be posted on our website.

You may please put this on your notice board for information of the members and investors.

Thanking you,

Yours faithfully,

A handwritten signature in dark ink, appearing to read "Ashok Malu".

Ashok Malu
Company Secretary

encl: as above



Performance Review
Quarter 3 : 2011-12

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.



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Highlights – Quarter 3

OPERATIONAL

- Overall, Q3 records improved performance driven by Cement business
 - Cement demand growth improves to 10.5% on a lower base of 2.6% growth last year
 - Mainly improved demand from North and West India
 - Rise in Input and Energy Costs coupled with impact of rupee depreciation
 - In volatile markets, realisations have improved post monsoon
- Standalone performance maintained, despite difficult conditions in VSF
 - General slowdown and Euro Zone uncertainties resulted into lower volumes
 - Rise in input cost due to rupee depreciation affected the margins
 - Consequently VSF profitability affected on YoY basis
 - The corresponding quarter was particularly good for VSF business

STRATEGIC

- Expansion projects in VSF (including Chemical) and Cement are progressing well
- For Expanding footprint in VSF, Investments made in Turkey in acquiring land

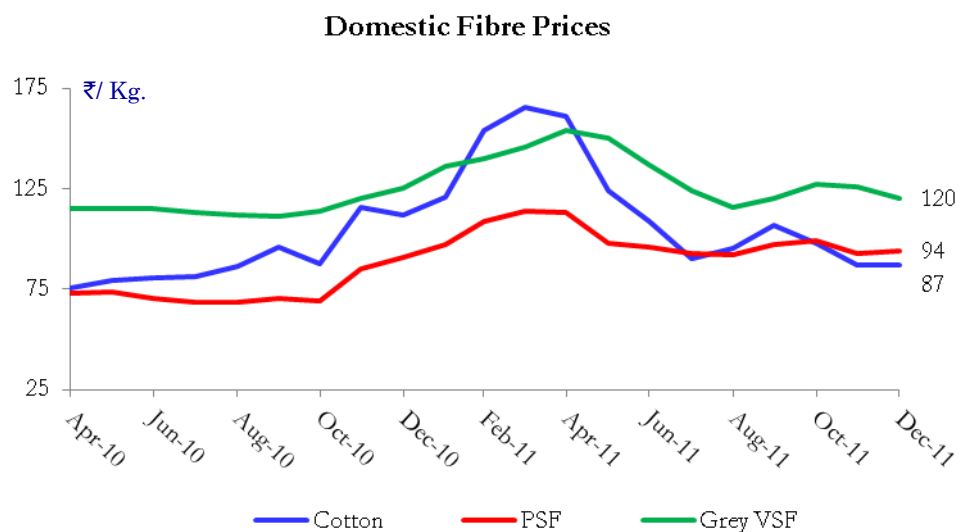


Business Review

- VSF
- Chemical
- Cement Subsidiary

Viscose Staple Fibre : Highlights

Quarter 2 2011-12		Quarter 3 2011-12	Quarter 3 2010-11	% Chg (YoY)
333,975	Capacity (TPA)	333,975	333,975	---
83,516	Production (MT)	84,233	83,026	1
78,959	Sales Volumes (MT)	78,215	84,621	(8)
1,082.0	Net Revenue (₹ Crs.)	1,085.1	1,129.3	(4)
124,689	Avg. Realisation (₹/MT)	128,499	123,060	4



Global Industry Scenario

- After witnessing upturn in September, Textile Value Chain adopted cautious approach amidst Euro zone and other uncertainties
 - Affecting the business sentiments and therefore demand for VSF
 - Realisations remained subdued in global markets and fall in cotton prices

Business performance

- Continued to operate at full capacity
 - Production marginally higher by 1%
- Weak demand conditions affected sales volumes which were lower by 8%
- Despite fall in international price, average realisations up by 4% due to rupee depreciation
- Overall, net revenue decreased by 4%

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

Quarter 2 2011-12	Quarter 3		% Chg. (YoY)
	2011-12	2010-11	
307.9 PBIDT (₹ Crs.)	277.7	388.6	(29)
28.2% PBIDT Margin (%)	25.3%	34.3%	--
281.9 PBIT (₹ Crs.)	251.5	361.8	(30)
56.2% ROAvCE %	48.0%	84.4%	

Joint Ventures – Grasim's share :

242.0 Net Revenue (₹ Crs)	232.5	218.9	6
21.9 PBIDT (₹ Crs.)	25.5	44.8	(43)

333.6 Conso. PBIDT (₹ Crs.)*	306.6	428.3	(28)
25.6% Conso. PBIDT Margin %	24.4%	32.6%	--

Domsjo (Grasim's Pro rata share in PAT) :

(9.1) PAT	8.5	--	--
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* Net of inter company eliminations

- Input costs continue to rise coupled with rupee depreciation
 - Operating margins were impacted
- Standalone PBIDT lower by 29%
 - Lower volumes and high base in corresponding quarter
- Profit of JVs affected due to higher input cost
- Consolidated PBIDT for VSF Business lower by 28%
- Domsjo performance improved QoQ despite fall in pulp realisation
 - Forex losses reduced substantially
 - Plant shutdown and related cost affected current quarter also

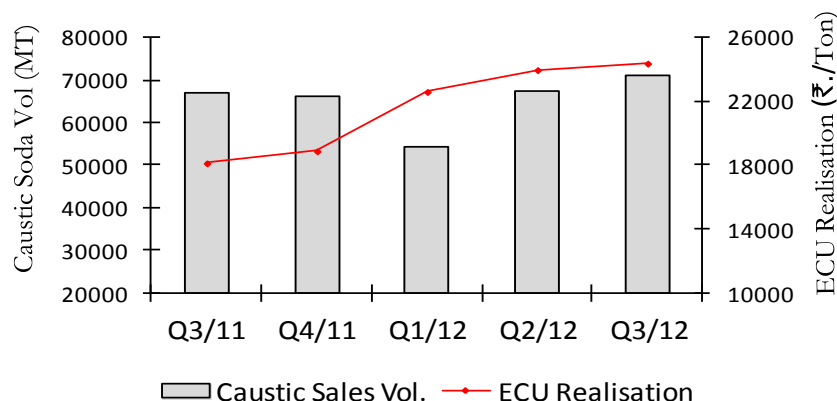
Viscose Staple Fibre : Outlook

- In the present macro economic conditions, demand may remain volatile
 - Profitability in such scenario will be governed by the prices of competing fibres, input and energy costs
- The challenge is to safeguard operating margins from rising input costs
 - New coal pricing mechanism to increase energy cost substantially
 - Rupee depreciation has increased landed cost of imported pulp
 - Further reduction, if any, in international prices may help standalone profits
- Focus continues on strengthening specialty fibres
- Expansions are progressing as per schedule
- The company plans to set up a Greenfield VSF project of 180K TPA in Turkey in Joint Venture with Group companies
 - Necessary land acquired
 - In process of seeking necessary approvals and detailed study

Chemical : Highlights

Quarter 2 2011-12		Quarter 3		% Chg. (YoY)
	2011-12	2011-12	2010-11	
258,000	Caustic Capacity (TPA)	258,000	258,000	-
65,907	Production (MT)	68,741	66,917	3
67,321	Sales Volumes (MT)	71,232	67,136	6
191.5	Net Revenue (₹ Crs.)	209.1	147.5	42
23,978	ECU Realisation (₹/MT)	24,385	18,125	35
46.6	PBIDT (₹ Crs.)	47.2	31.4	50
24.1%	PBIDT Margin (%)	22.6%	21.3%	-
38.0	PBIT (₹ Crs.)	38.1	22.9	66
32.9%	ROAvCE %	31.6%	22.2%	

Caustic Volumes & ECU Realisation



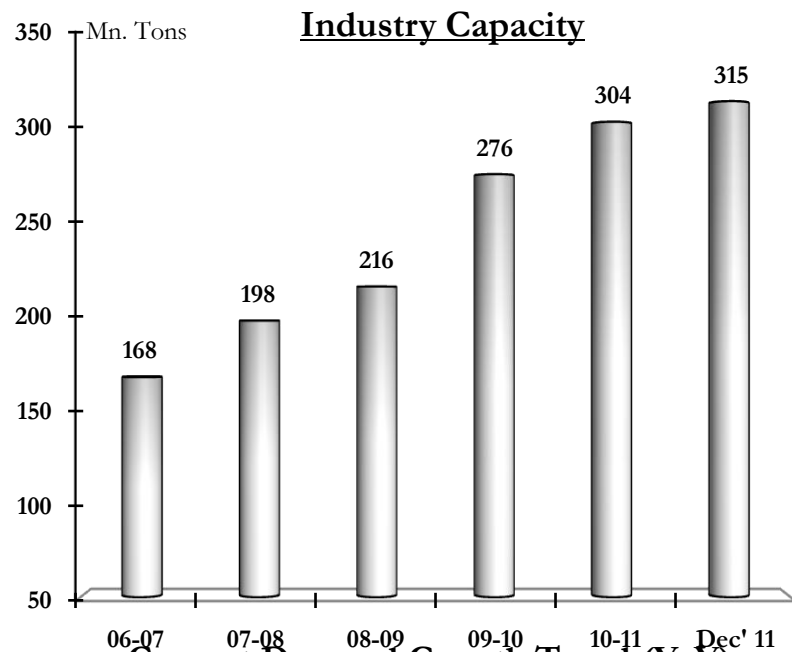
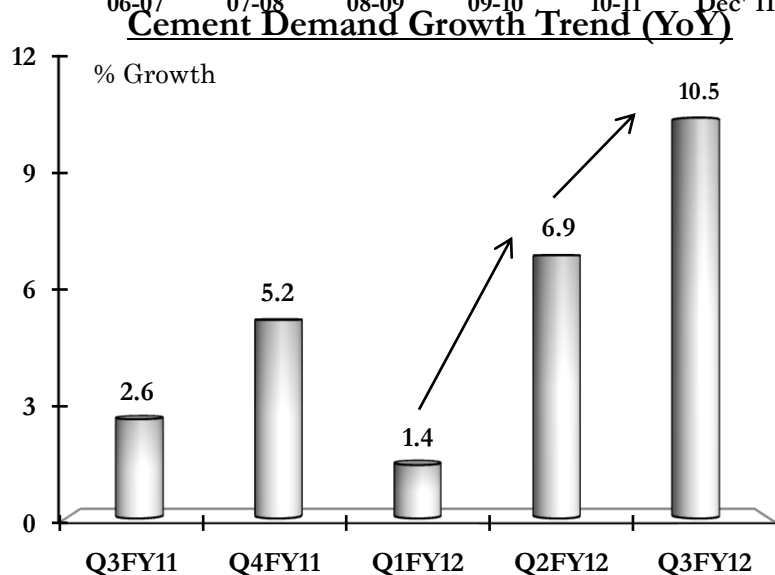
Industry Scenario

- Caustic production curtailed globally due to lower chlorine demand
 - Resulting in firm caustic prices

Business Performance

- Production up by 3%
- Sales volume increased by 6%
- ECU realisation up by 35% YoY led by higher caustic prices
- Energy cost, a major cost component, gone up sharply
- PBIDT up by 50% with higher volumes and better market conditions
- Caustic capacity expansion (182500 TPA) at Vilayat progressing as per schedule (Target commissioning – Q4FY 12 -13)

Cement : Industry Scenario



Source: Company Estimates

- In Quarter 3, demand growth returns to 10.5% after six quarters of single digit growth
 - Strong growth in North and West India
- Oversupply continues
 - 45% of capacity added in last 3 years
 - New capacity addition of 11 Mn. MT. in current financial year
- Capacity utilisation improved from 68% in the preceding quarter to 72% this quarter
- Cost pressures in input and energy continue to hurt industry
 - Will further increase with new Price Mechanism for Domestic Coal (up by 20 – 50 %) from Jan'12

Cement : Highlights

Quarter 2 2011-12			Quarter -3 2011-12 2010-11		% Chg.
	<u><i>Grey Cement</i></u>				
51.75	Capacity	Mn. TPA	51.75	51.75	-
9.51	Production	Mn. MT	10.44	9.90	5
9.76	Cement Sales Volumes ^{\$}	Mn. MT	10.44	9.93	5
0.28	Clinker Sales Volumes	Mn. MT	0.38	0.46	(17)
	<u><i>White Cement</i></u>				
1.38	Production	Lac MT	1.54	1.47	5
1.34	Sales Volumes ^{\$\$}	Lac MT	1.50	1.44	4

- Overall volume growth of 5%
 - Domestic volumes increase by 5%
 - Low Growth zones (East and South) contributed 36% of our volumes affecting growth vis-à-vis Industry
- White cement volumes up by 4%
 - Putty sales volumes up by 23%

^{\$} Includes captive consumption for RMC

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

Cement : Financials

Quarter 2			Quarter -3		% Chg.
2011-12			2011-12	2010-11	
	<u>Realisation</u>	₹ /MT			
3,638	- Domestic Cement		3,944	3,342	18
2,255	- Clinker		2,176	1,643	32
9,131	- White Cement		9,229	8,358	10
4208.9	Net Revenue	₹ Crs.	4,864.8	3949.2	23
691.2	PBIDT	₹ Crs.	1,124.2	774.4	45
16.3%	PBIDT Margin	%	22.9%	19.4%	-
453.8	PBIT	₹ Crs.	884.0	528.7	67
8.8%	ROAvCE	%	16.7%	11.6%	-

- Net Revenue increased by 23%
 - Improved Volumes of all products viz. Cement, RMC, White Cement
 - Realisation improved to pass on increased cost
- Higher energy cost continues to push cost of production
 - Imported coal prices up from \$ 124/ton to \$ 129/ton
 - Impact of Rupee Depreciation by 14%
 - Hike in Domestic Coal Price (30%) in Mar'11
 - Higher employee cost and RE Obligation
- PBIDT up by 45% over depressed Q3 last year supported by better margins (22.9%) & higher volume
- Business availed interest and wage subsidy for plants set up in recent past resulting in further improvement of overall profitability
 - For current year ₹ 38 Crore
 - For earlier years ₹ 67 Crore

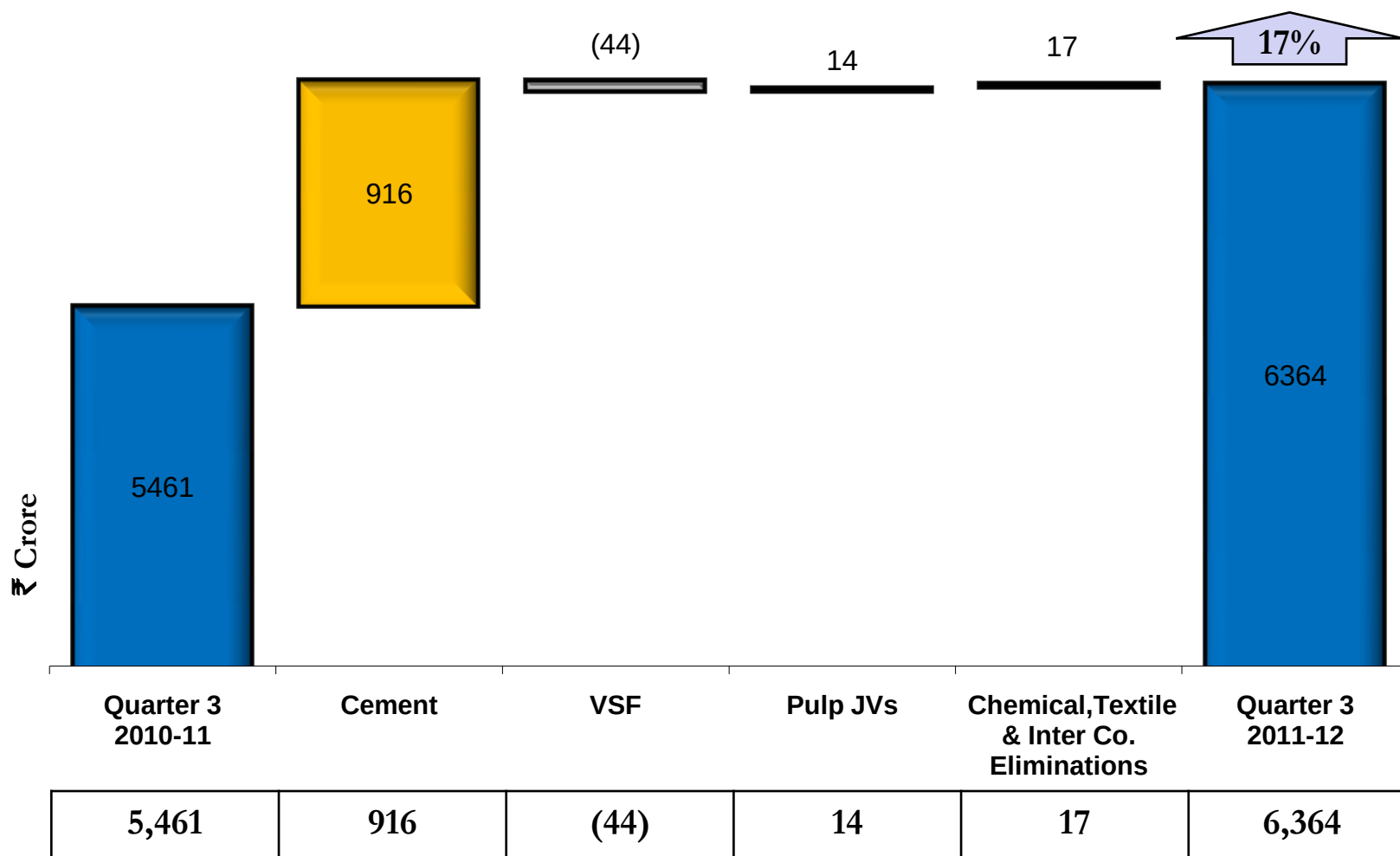
Cement : Outlook

- Demand to grow over 8% in line with GDP growth
- Surplus scenario should subside gradually over next 2-3 years with expected growth in demand
 - Realisations should follow the trend
- Rising energy cost continues to be cause of concern
 - If the trend continues, margins may be under pressure
- Investments in Waste Heat Recovery System and logistic infrastructure for sustained cost leadership
- 9.2 Mn. Ton Brownfield expansion progressing as per schedule
 - Expected to be completed by Q1FY14

Our Focus on Quality, Volume and Cost Leadership

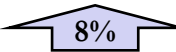
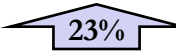
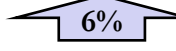
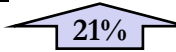
Financial Performance

Consolidated Revenue



Revenue Chart

₹ Crore

	Nine Months		Net Revenue	Quarter -3		
	2011-12	2010-11		2011-12	2010-11	
	3,069	2,841	Viscose Staple Fibre	1,085	1,129	
	554	386	Chemical	209	148	
	81	56	Others	28	19	
	(145)	(99)	Inter Segment Eliminations (Intra Company)	(56)	(39)	
	3,559	3,184	Standalone Net Revenue	1,266	1,257	
			<u>Subsidiaries</u>			
	13,691	11,207	UltraTech Cement *	4,865	3,949	
	285	259	Grasim Bhiwani Textiles Ltd.	88	84	
			<u>Joint Ventures (Pro Rata)</u>			
	704	614	Pulp JVs and Fibre JV	232	219	
	(167)	(180)	Inter Company Eliminations (On Consolidation)	(88)	(48)	
	14,513	11,899	Total Subsidiaries & Grasim's Share in JVs	5,098	4,204	
	18,071	15,083	Consolidated Net Revenue	6,364	5,461	

* Samruddhi Cement merged with UltraTech w.e.f. 1st July' 10 included in corresponding nine months, for better comparison, throughout the presentation

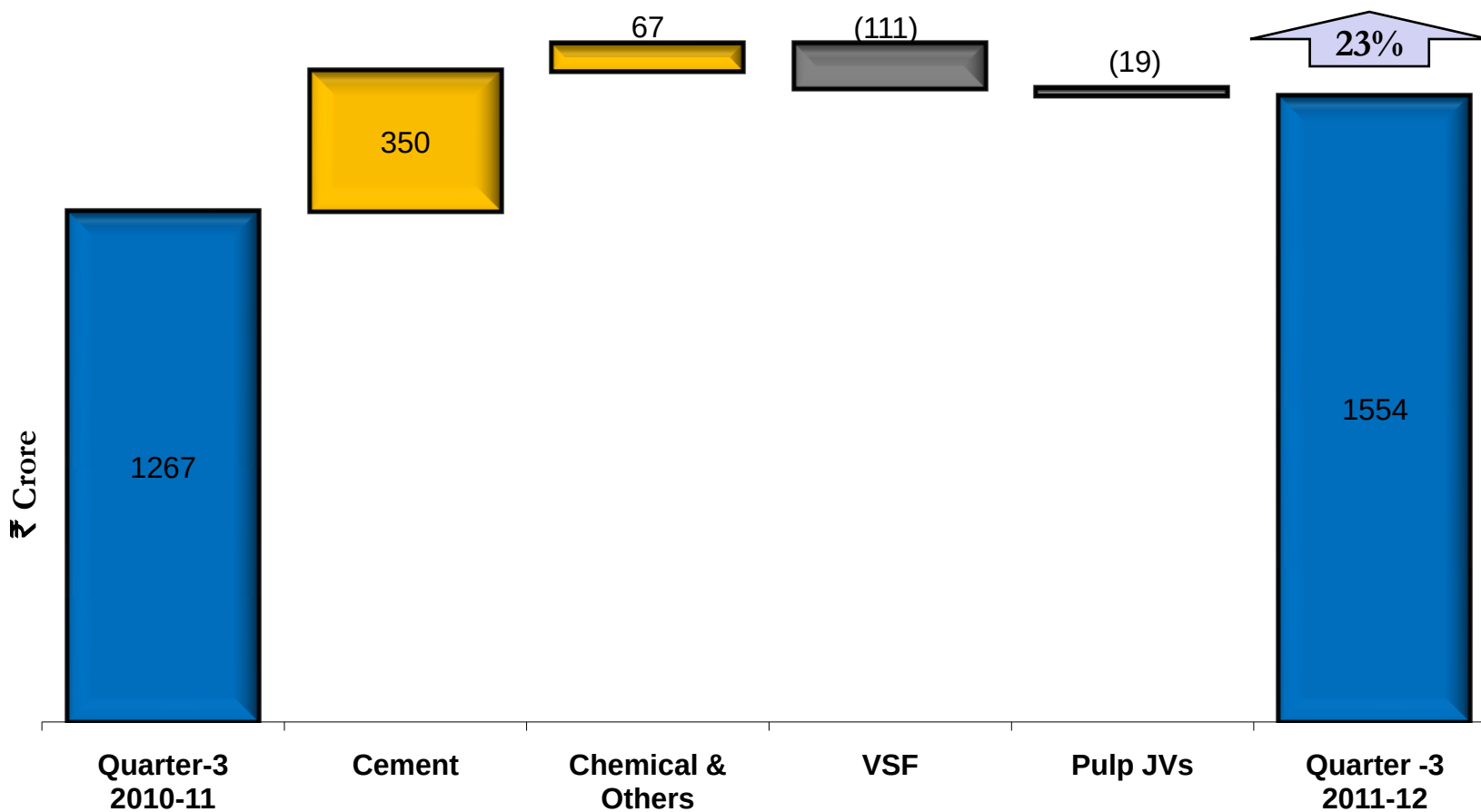
Financial Performance – Quarter 3

(₹ Crores)	STAND ALONE				CONSOLIDATED			
	2011-12		2010-11	% Change	2011-12		2010-11	% Change
	Quarter 3	Quarter 2	Quarter 3		Quarter 3	Quarter 2	Quarter 3	
Revenue	1,266	1,249	1,257	↔	6,364	5,773	5,461	↑ 17
Operating Costs	957	913	850	↑ 13	4,951	4,745	4,264	↑ 16
PBIDT	395	506	448	↓ (12)	1,554	1,135	1,267	↑ 23
Interest	7	11	12	↓ (39)	50	89	109	↓ (54)
Depreciation	37	36	44	↓ (17)	289	284	299	↓ (3)
PBT	351	460	392	↓ (10)	1,215	761	859	↑ 41
Total Tax Expenses	76	115	109	↓ (30)	330	237	260	↑ 27
Minority Interest	-	-	-		235	102	110	↑ 113
PAT (after Minority Share)	274	345	283		669	418	502	↑ 33
EPS (₹)	29.9	37.6	30.8		72.9	45.5	54.7	↑ 33

Financial Performance – Nine Months

(₹ Crores)	Nine Months : Standalone			Nine Months : Consolidated		
	2011-12	2010-11	% Change	2011-12	2010-11	% Change
Revenue	3,559	3,184	↑ 12	18,071	15,083	↑ 20
Operating Costs	2,541	2,163	↑ 17	13,991	11,733	↑ 19
PBIDT	1,355	1,234	↑ 10	4,437	3,615	↑ 23
Interest	28	32	↓ (12)	233	297	↓ (22)
Depreciation	107	134	↓ (20)	854	839	↑ 2
PBT	1,219	1,068	↑ 14	3,350	2,478	↑ 35
Total Tax Expenses	286	282	↔	940	731	↑ 29
Minority Interest	-	-	-	600	378	↑ 58
PAT (after Minority Share)	933	786	↑ 19	1,839	1,400	↑ 31
EPS (₹)	101.7	85.7	↑ 19	200.3	152.6	↑ 31

Consolidated PBIDT



1,267	350	67	(111)	(19)	1,554
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Improved performance from Cement & Chemical business

PBIDT – Chart

₹ Crore

Nine Months		PBIDT		Quarter -3		
2011-12	2010-11			2011-12	2010-11	
	935	966	Viscose Staple Fibre	278	389	↓ 29%
↑ 35%	128	95	Chemical	47	31	↑ 50%
	291	174	Others	70	28	
↑ 10%	1,355	1,234	Standalone PBIDT	395	448	↓ 12%
			<u>Subsidiaries</u>			
↑ 31%	3,074	2,342	UltraTech Cement Ltd.	1,124	774	↑ 45%
	21	15	Grasim Bhiwani Textiles Ltd.	6	5	
	(1)	2	Others	(1.1)	0.6	
			<u>Joint Ventures (Pro Rata)</u>			
↓ 25%	83	110	Pulp JVs (45%) and Fibre JV (31%)	25	45	↓ 43%
	(95)	(88)	Inter Company Eliminations (On Consolidation)	4	(5)	
↑ 29%	3,082	2,380	Total Subsidiaries & Grasim's Share in JVs	1,159	820	↑ 41%
↑ 23%	4,437	3,615	Consolidated PBIDT	1,554	1,267	↑ 23%

Net Profit

₹ Crore

Nine Months					Quarter -3			
2011-12		2010-11			2011-12		2010-11	
Total Net Profit	Grasim's share	Total Net Profit	Grasim's share		Total Net Profit	Grasim's share	Total Net Profit	Grasim's share
	933		786	Standalone Reported PAT		274		283
1,532	924	966	584	UltraTech Cement (60.34%)	598	361	290	175
5	5	5	5	Grasim Bhiwani Textiles (100%)	1	1	2	2
69	46	170	80	Pulp (45%) and Fibre (31%) JVs / Associate (33%)	39	19	76	34
484	25	624	32	Idea Cellular (5.18%)	201	10	243	13
(7)	(1)	-	-	Others	(6)	(2)	0.5	0.5
	(94)		(88)	Inter Company Eliminations		5		(5)
	905		614	Grasim's Share in Subsidiaries / JVs		395		219
1,839		1,400		Grasim Consolidated PAT	669		502	

19%

58%

47%

31%

106%

80%

33%

Grasim Financials

(₹ Crore)	Standalone		Consolidated	
	Full Year 2010-11	Nine Months 2011-12	Full Year 2010-11	Nine Months 2011-12
Net Worth	8,134	9,070	14,573	16,516
Debt	814	628	6,783	7,290
Net Debt (Net of liquidity)	(2,428)	(2,083)	24	1,101
Capital Employed	9,177	9,941	27,669	30,706
Debt:Equity (x)	0.10	0.07	0.36	0.34
Interest Cover	30.3	38.0	10.8	13.8
Book Value (₹)	887	989	1589	1801
ROAvCE (%) (PBIT basis)	-	-	16.5	16.4
RONW (%)	-	-	16.8	15.8

- Strong Financials
- Healthy ROAvCE of 16.4%
- Strong funding capabilities to support Company's future growth plans
- Company has very low debt equity
 - Net debt at consolidated level is very low at ₹ 11 Bn. against net worth of ₹ 165 Bn.



Capex

Capex plan

₹ Crore

	Net Capex to be spent as on 01.04.11	Cash Outflow		Capex spent during 9MFY12
		FY12	FY13 Onwards	
<u>VSF Business</u>				
- Expansion Projects: Vilayat (120K TPA), Harihar (36K TPA)	2,110			
- Other Capex	341			
Chemical Business – Vilayat (182K TPA)	756			
Balance Capex (Including normal capex for chemical)	173			
Standalone Capex (A)	3,380	1,130	2,250	628
<u>Cement Subsidiaries</u>				
- Capacity expansion – 4.8 Mn TPA at Raipur, Chhattisgarh 4.4 Mn. TPA at Malkhed, Karnataka	5,149			
- Material Evacuation and Logistic Infrastructure	1,104			
- Thermal Power Plant (75 MW) & Waste Heat Recovery System (45 MW)	684			
- RMC Business & New Products	335			
- Modernisation, Upgradation and others	3,728			
Cement Business Capex (B)	11,000	3,815	7,185	2,207
Capex (A + B)	14,380	4,945	9,435	2,835

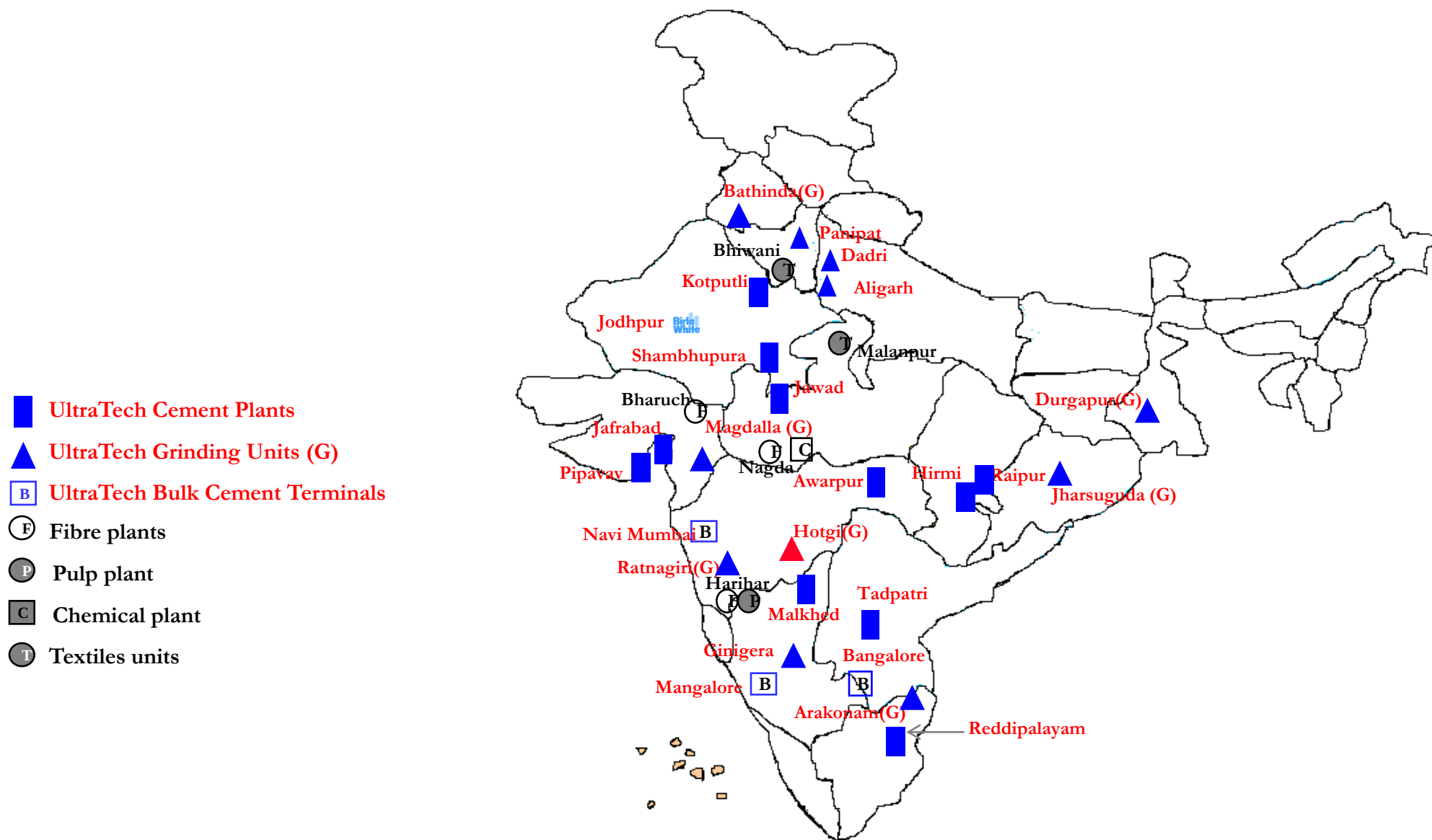


Summary

Summary

- Consolidated performance showed improvement led by better performance of Cement business
 - VSF business, however, was impacted due to difficult global conditions
- Leadership position and cost competitiveness in both the businesses will be further strengthened on ongoing basis
- Capacity expansions under implementation in both businesses to consolidate leadership
 - Cement capacity to increase by 20% to 62 Mn. MTPA by Q1FY14; further plans on the anvil
 - VSF capacity to increase by 50% to 490K TPA by end FY13 with additional focus on specialty fibres; Further Global plans are on the anvil

Plant Locations– Grasim & its subsidiaries





Thank You



Grasim Industries Limited

Annexure



Annexure

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

Consolidated Financial Performance

(₹ Crore)

	Quarter - 3		% Chg.	Nine Months		% Chg.	Full Year
	2011-12	2010-11		2011-12	2010-11		2010-11
Net Turnover & Op. Income	6,364.1	5,461.2	17	18,071.4	15,083.1	20	21,585.2
Other Income	140.9	70.5	100	356.3	264.9	35	397.4
PBIDT	1,553.9	1,267.4	23	4,436.8	3,614.6	23	5,396.7
Interest	49.7	108.8	(54)	233.3	297.4	(22)	405.6
Gross Profit	1,504.2	1,158.6	30	4,203.6	3,317.2	27	4,991.2
Depreciation	288.7	299.2	(3)	853.9	839.1	2	1,138.4
PBT	1,215.4	859.4	41	3,349.7	2,478.1	35	3,852.8
Total Tax	330.2	260.4	27	940.1	731.0	29	957.6
Share in Profit of Associates	18.6	12.7	--	28.7	31.4	--	43.8
PAT (Before Minority Share)	903.9	611.8	48	2,438.3	1,778.5	37	2,939.0
Minority Share	234.8	110.0	113	599.6	378.3	58	660.0
PAT (After Minority Share)	669.1	501.8	33	1,838.7	1,400.2	31	2,279.0
Diluted Earning Per Share (₹)	72.90	54.69	33	200.33	152.61	31	248.35
Cash Profit (Before Minority Share)	1,188.6	899.6	32	3,315.8	2,647.6	25	4,062.2

Standalone Financial Performance

(₹ Crore)

	Quarter - 3		%	Nine Months		%	Full Year
	2011-12	2010-11	Chg.	2011-12	2010-11	Chg.	2010-11
Net Turnover & Op. Income	1,266.3	1,257.3	1	3,558.7	3,184.3	12	4,645.9
Other Income	85.9	40.5	112	337.0	212.7	58	297.8
PBIDT	394.7	447.6	(12)	1,354.7	1,234.2	10	1,817.1
Interest	7.2	11.7	(39)	28.4	32.3	(12)	45.6
Gross Profit	387.5	435.9	(11)	1,326.3	1,201.9	10	1,771.5
Depreciation	36.6	44.2	(17)	107.3	134.0	(20)	176.3
PBT	350.9	391.7	(10)	1,219.0	1,067.9	14	1,595.2
Total Tax	76.5	108.9	(30)	285.6	281.7	1	413.5
PAT	274.5	282.7	(3)	933.5	786.2	19	1,181.7
Diluted Earning Per Share (₹)	29.90	30.81	(3)	101.70	85.69	19	128.77
Cash Profit	313.4	313.9	--	1,053.5	908.7	16	1,335.7

Financial Snapshot

Standalone

(₹ Crore)	March 2009	March 2010 *	March 2011 *	December 2011 *
Gross Block (Incl. CWIP)	12,280	3,145	3,085	3,692
Net Block (Incl. CWIP)	8,308	1,829	1,643	2,158
Goodwill				
Cement Subs. Investment	2,551	2,636	2,636	2,636
Investments	2,230	3,689	4,274	4,084
Net Current Assets	648	281	624	1,063
Capital Employed	13,737	8,435	9,177	9,941
Net Worth	9,478	7,145	8,134	9,070
Minority Interest	-	-	-	-
Debts	3,395	1,038	814	628
Deferred Tax	864	252	230	243
Debt: Equity (x)	0.36	0.15	0.10	0.07
Book Value (₹)	1,034	779	887	989

Consolidated

March 2009	March 2010	March 2011	December 2011
21,044	21,717	24,166	27,430
14,219	14,553	15,791	18,182
2,001	2,007	2,419	2,520
3,550	6,676	7,933	7,670
943	648	1,526	2,334
20,713	23,884	27,669	30,706
11,558	12,525	14,573	16,516
1,670	3,755	4,351	4,907
5,893	5,599	6,783	7,290
1,592	2,005	1,962	1,992
0.45	0.34	0.36	0.34
1,261	1,366	1,589	1,801

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

Profitability Snapshot

Standalone

(₹ Crore)	2008-09	2009-10 *	2010-11*	Nine Months
Gross Turnover	12,097	8,842	4,891	3,743
Net Turnover & Op. Income	10,965	8,313	4,646	3,559
PBIDT	2,844	2,972	1,817	1,355
PBIDT Margin (%)	25.4	34.8	36.8	34.8
Interest	140	120	46	28
PBDT	2,705	2,852	1,771	1,326
Total Tax Expenses	600	745	413	286
PAT # (After Minority Share)	1,648	1,756	1,182	933

Consolidated

	2008-09	2009-10	2010-11	Nine Months
Gross Turnover	20,325	21,711	23,596	19,671
Net Turnover & Op. Income	18,496	20,195	21,585	18,071
PBIDT	4,779	6,322	5,397	4,437
PBIDT Margin (%)	25.5	30.9	24.6	24.1
Interest	307	335	406	233
PBDT	4,472	5,988	4,991	4,204
Total Tax Expenses	991	1,570	958	940
PAT #	2,187	2,759	2,279	1,839

EPS (₹) #	179.7	191.4	128.8	101.7
DPS (₹)	30.0	30.0	20.0	--
ROAvCE (PBIT Basis)(%)				
RONW (%) #				
Interest Cover (x)	11.8	16.7	30.3	38.0

EPS (₹) #	238.5	300.8	248.4	200.3
DPS (₹)	--	--	--	--
ROAvCE (PBIT Basis)(%)	20.7	23.9	16.5	16.4
RONW (%) #	21.1	22.9	16.8	15.8
Interest Cover (x)	10.7	13.9	10.8	13.8

before exceptional / extraordinary gain

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

Consolidated Businesswise Performance – Quarter 3

(₹ Crore)

<u>Business</u>	<u>Revenue</u>		<u>PBIDT</u>		<u>PBIDT Margin</u> (%)		<u>PBIT</u>		<u>Capital Employed</u>		<u>ROAvCE (%)</u> (PBIT basis)	
	2011-12	2010-11	2011-12	2010-11	2011-12	2010-11	2011-12	2010-11	2011-12	2010-11	2011-12	2010-11
Cement *	4,865	3,949	1,124	774	22.9	19.4	884	529	22,180	19,280	16.7	11.6
VSF	1,247	1,311	307	428	24.4	32.6	270	394	3,369	2,436	35.9	65.0
Chemical	209	148	47	31	22.6	21.3	38	23	527	417	31.6	22.2
Textile	116	103	9	7	8.0	6.3	7	4	176	175	15.0	9.6
Company as a whole	6,364	5,461	1,554	1,267	23.9	22.9	1,265	968	30,706	26,629	17.3	15.3

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

Consolidated Businesswise Performance – Nine Month

(₹ Crore)

<u>Business</u>	<u>Revenue</u>		<u>PBIDT</u>		<u>PBIDT Margin</u> (%)		<u>PBIT</u>		<u>Capital Employed</u>		<u>ROAvCE (%)</u> (PBIT basis)	
	2011-12	2010-11	2011-12	2010-11	2011-12	2010-11	2011-12	2010-11	2011-12	2010-11	2011-12	2010-11
Cement *	13,691	11,207	3,074	2,359	22.3	20.8	2,360	1,680	22,180	19,280	14.9	12.3
VSF	3,642	3,296	1,022	1,060	27.8	32.1	918	960	3,369	2,436	40.6	52.7
Chemical	554	386	128	95	23.1	24.5	102	69	527	417	28.2	22.4
Textile	365	314	30	20	8.1	6.2	22	13	176	175	16.7	9.7
Company as a whole	18,071	15,083	4,437	3,615	24.1	23.6	3,583	2,776	30,706	26,629	16.4	14.7

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

Viscose Staple Fibre : Summary

		Quarter -3			Nine Months			Full Year
		2011-12	2010-11	% Chg.	2011-12	2010-11	% Chg.	2010-11
Capacity	TPA	3,33,975	3,33,975	-	3,33,975	3,33,975	-	3,33,975
Production	MT	84,233	83,026	1	2,37,647	2,22,156	7	3,05,087
Sales Volumes	MT	78,215	84,621	(8)	2,12,013	2,19,411	(3)	3,05,072
Net Revenue	₹ Crs.	1,085.1	1,129.3	(4)	3,068.7	2,840.9	8	4,169.5
Avg. Realisation	₹ /MT	1,28,499	1,23,060	4	1,33,265	1,19,451	12	1,26,614
PBIDT	₹ Crs.	277.7	388.6	(29)	935.4	965.6	(3)	1,479.2
PBIDT Margin	%	25.3%	34.3%	-	30.2%	33.8%	-	35.3%
PBIT	₹ Crs.	251.5	361.8	(30)	857.6	885.9	(3)	1,372.8
Capital Employed	₹ Crs.	2,358.6	1,685.7	40	2,358.6	1,685.7	40	1,832.4
ROAvCE (PBIT Basis)	%	48.0%	84.4%	-	54.6%	68.9%	-	76.8%

Chemical : Summary

		Quarter -3			Nine Months			Full Year
		2011-12	2010-11	% Chg.	2011-12	2010-11	% Chg.	2010-11
Capacity	TPA	2,58,000	2,58,000	-	2,58,000	2,58,000	-	2,58,000
Production	MT	68,741	66,917	3	1,92,028	1,75,855	9	2,42,037
Sales Volumes	MT	71,232	67,136	6	1,92,977	1,73,112	11	2,41,365
Net Revenue	₹ Crs.	209.1	147.5	42	554.0	386.2	43	542.3
Avg. Realisation	₹/MT	24,385	18,125	35	23,783	18,606	28	18,720
PBIDT	₹ Crs.	47.2	31.4	50	128.4	94.8	35	124.3
PBIDT Margin	%	22.6%	21.3%	--	23.1%	24.5%	--	22.9%
PBIT	₹ Crs.	38.1	22.9	66	102.3	69.3	48	90.4
Capital Employed	₹ Crs.	527.4	416.8	27	527.4	416.8	27	439.7
ROAvCE (PBIT Basis)	%	31.6%	22.2%	--	28.2%	22.4%	--	21.3%

Cement : Summary

Quarter 2 2011-12			Quarter -3 2011-12 2010-11 % Chg.			Nine Months 2011-12 2010-11 % Chg.			Full Year 2010-11
	<u>Grey Cement</u>								
51.75	Capacity	Mn. TPA	51.75	51.75	-	51.75	51.75	-	51.75
9.51	Production	Mn. MT	10.44	9.90	5	30.27	28.43	6	39.67
9.76	Cement Sales Volumes \$	Mn. MT	10.44	9.93	5	30.54	28.66	7	39.96
0.28	Clinker Sales Volumes	Mn. MT	0.38	0.46	(17)	1.04	1.13	(8)	1.60
	<u>White Cement</u>								
1.38	Production	Lac MT	1.54	1.47	5	4.13	3.89	6	5.41
1.34	Sales Volumes \$\$	Lac MT	1.50	1.44	4	4.05	4.00	1	5.47
	<u>Realisation</u>	₹/MT							
3,638	- Domestic Cement		3,944	3,342	18	3,843	3,322	16	3,434
2,255	- Clinker		2,176	1,643	32	2,074	1,596	30	1,616
9,131	- White Cement		9,229	8,358	10	9,137	8,190	12	8,265
4208.9	Net Revenue	₹ Crs.	4,864.8	3949.2	23	13,691.0	11207.1	22	15969.1
691.2	PBIDT	₹ Crs.	1,124.2	774.4	45	3,074.1	2,358.7	30	3,483.2
16.3%	PBIDT Margin	%	22.9%	19.4%	-	22.3%	20.8%	-	21.6%
453.8	PBIT	₹ Crs.	884.0	528.7	67	2,360.4	1,680.5	40	2,558.6
8.8%	ROAvCE	%	16.7%	11.6%	-	14.9%	12.3%	-	13.7%

\$ Includes captive consumption for RMC

\$\$ Includes captive consumption for value added products