



May 2, 2014

BSE Limited
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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: Audited Annual Accounts of Grasim for the year ended 31st March, 2014

This is further to our letter and email of date on the aforesaid subject.

We are attaching herewith a copy of the Presentation on the audited Annual Accounts of our Company for the year ended 31st March, 2014, which will be presented to our investors and also posted on our websites, www.grasim.com and www.adityabirla.com.

Thanking you,

Yours faithfully,

Ashok Malu
Company Secretary

encl: as above



Performance Review Quarter 4 : 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**
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Highlights – Quarter 4

- Indian economy continues to be in low growth mode

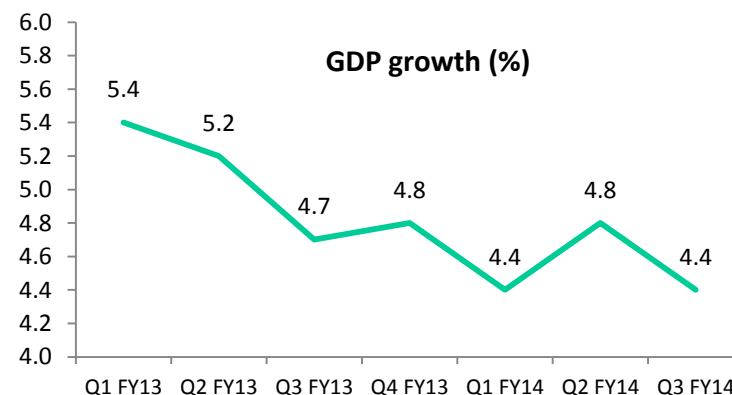
- GDP growth in FY14 estimated to be less than 5%

- VSF volume continues to record good growth :

- With 4% growth YoY, total volume touches 99k tons
- Pressure on margins continues due to lower realisation

- Cement business

- With volume growth across all zones, outperformed the sector
- Realisations picked up marginally on sequential basis, although lower on YoY basis
- Cost optimisation with economies of scale and improved efficiency



Strategic Action / Projects:

- VSF Greenfield project at Vilayat, Gujarat became operational

- Trial run for first line (43,800 TPA) started in April
- Second line to start trial runs very shortly, two more lines to commission in Q2

- Cement capacity raised to 57 Mn. TPA

- Commissioned grinding capacity of 1.45 Mn. TPA at Malkhed, Karnataka
- Commissioned 30 MW Thermal Power plant at Rawan, Chattisgarh and 6.5 MW Waste Heat Recovery System at Awarpur, Maharashtra

- Merger of the Gujarat Cement Unit of Jaypee Cement with UltraTech approved by High Courts

- Scheme now subject to approval of SEBI
- Transaction expected to be completed in current quarter

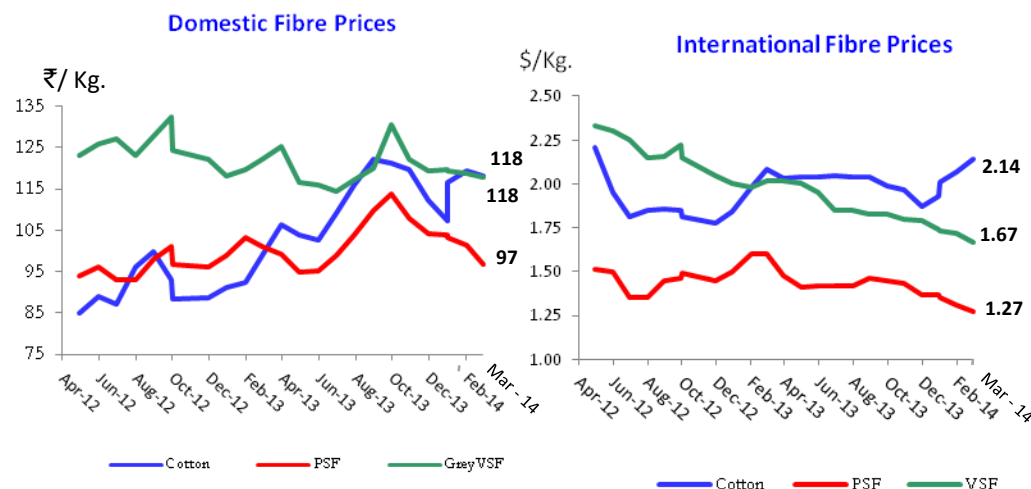


Business Review

- VSF
- Chemical
- Cement Subsidiary

Viscose Staple Fibre : Highlights

Quarter 3 2013-14		Quarter 4		% Change (YoY)
		2013-14	2012-13	
377,775	Capacity - Annual (MT)	377,775	352,225	7
94,444	Capacity - Quarter (MT)	94,444	88,056	7
91,818	Production (MT)	89,507	85,992	4
97,049	Sales Volumes (MT)	99,385	95,161	4
1,250	Net Revenue (₹ Cr.)	1,274	1,216	5



Global Industry Scenario

- Overcapacity in China continues to impact VSF realisation, despite growth in demand
 - Liquidity crunch in China created further pressure resulting in decline of global prices by 15%

Business performance

- Production up by 4% on YoY basis
 - Benefit of Harihar brownfield expansion completed last year
- Sales volume increased by 4%
 - Led by growth in domestic markets
- Depreciation of rupee by 14% neutralised the impact of decline in global VSF prices

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

Quarter 3 2013-14		Quarter 4		% Change (YoY)
		2013-14	2012-13	
Standalone Business:				
169	PBIDT (₹ Cr.)	128	216	(41)
13.5%	PBIDT Margin (%)	10.0%	17.7%	--
131	PBIT (₹ Cr.)	89	180	(51)
18.4%	ROAvCE % (Excl. CWIP)	11.7%	33.7%	--

Joint Ventures – Grasim's Share (₹ Cr.):

342	Revenue - DG Pulp & Fibre JVs	445	361	23
126	- AV Terrace Bay	121	103	17
468		566	464	22
(12)	PBIDT - DG Pulp & Fibre JVs	55	5	--
(29)	- AV Terrace Bay	(16)	(23)	--
(41)		39	(18)	--

Consolidated Business (Pulp and Fibre):

129	PBIDT (₹ Cr.)	157	204	(22)
-----	---------------	-----	-----	------

- Increase in imported pulp prices and rupee depreciation impacted margin
- PBIDT declined despite higher volumes
- Pulp JVs
 - Pulp JVs record better performance led by higher pulp realisation and depreciating Canadian \$ (CAD)
 - ⇒ Operations at Terrace Bay affected by extreme cold weather
 - With better performance of Pulp JVs, consolidated performance improved sequentially

Viscose Staple Fibre : Outlook

- Margins likely to remain under pressure in near term due to overcapacity in China
 - Anti dumping duty issue and liquidity constraint
 - Change in Chinese cotton pricing policy
 - China switched from cotton strategic policy to minimum support price to farmer
 - The present high growth rate may not be sustainable with slowdown in China/ change in cotton policy
 - New capacity additions to slowdown leading to gradual improvement in Industry utilisation
 - Some of the major Chinese companies incurring huge losses
- Additional capacity at Vilayat to increase volumes
 - Vilayat plant to also produce premium specialty fiber
 - Present market conditions will require balancing between volumes and prices for expanded capacity
- Concerted market and product development activities are on
 - Co branding with leading apparel retail chains
 - Focus on improving quality and specialty products

Chemical : Highlights

Quarter 3 2013-14		Quarter 4		% Change (YoY)
		2013-14	2012-13	
440,500	Capacity - Annual (MT)	452,500	258,000	75
83,500*	Capacity - Quarter (MT)	102,630*	64,500	59
76,049	Production (MT)	86,438	68,189	27
77,634	Sales Volumes (MT)	86,469	66,357	30
260	Net Revenue (₹ Cr.)	337	229	47
58	PBIDT (₹ Cr.)	55	51	9
22.2%	PBIDT Margin (%)	16.4%	22.2%	
42	PBIT (₹ Cr.)	32	42	(25)
13.8%	ROAvCE % (Excl. CWIP)	8.0%	27.5%	
227	Combined PBIDT of VSF and Chemical (Standalone)	184	267	(31)

* Operational capacity during the quarter

Industry Scenario

- ECU realisation improved led by uptick in Chlorine realisations
- Lower imports during the quarter due to shortage in international markets

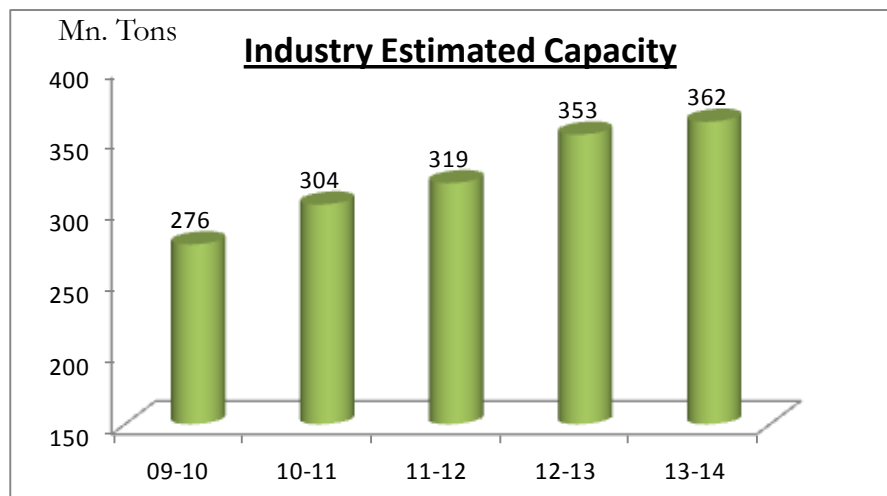
Business Performance

- Increased production and sales volume
 - Additional volume from Vilayat plant
- PBIDT up by 9% with higher volume and realisation
- Ramp up of production at Vilayat progressing well
 - Epoxy quality established; customers approval in process, lower production and initial expenses resulted in loss of ₹ 8 crore
- Full benefit of Chemical complex at Vilayat (Chloro-Alkali and its derivatives including Epoxy) to accrue from FY 2014-15

Cement : Highlights

Quarter 3 2013-14		Quarter 4		% Change (YoY)
		2013-14	2012-13	
Grey Cement (Mn. MT)				
45.10	Clinker capacity - Annual	46.10	41.80	10
55.50	Cement Capacity - Annual	56.95	53.90	6
13.74	Cement Capacity - Qtr.	13.87	13.48	3
10.41	Production	12.81	11.79	9
	Sales Volume			
10.56	- Cement \$	12.83	11.76	9
0.20	- Clinker	0.15	0.29	(47)
White Cement & Putty (LMT)				
2.88	Sales Volumes \$	3.28	2.92	12%

\$ includes captive consumption (RMC and Value added products)



Industry Scenario

- Adverse Macro environment impacted Industry
 - Industry growth expected to be ~1% for the year with marginal recovery in Q4 (Est. growth 2-3%)
 - Demand impacted by
 - Slowdown in construction activities
 - Stalled government spending
 - Decline in Capex spending
- Capacity addition during FY14 higher than demand
 - Industry capacity utilisation declined from 71% to 69% for the year
 - Capacity addition of 9 Mn. Ton and additional demand of 3 Mn. Ton

Business Performance

- Capacity utilisation of Indian operations at 91%, v/s industry 76%
- Sales volume outperformed industry growth
 - Improved by 9% YoY and 21% QoQ
- White Cement and Putty sales volume up by 12% supported by production at Katni

Cement : Financials

Quarter 3 2013-14		Quarter 4		% Change (YoY)
		2013-14	2012-13	
5,173	Net Revenue (₹ Cr.)	6,316	5,821	9
928	PBIDT (₹ Cr.)	1,389	1,451	(4)
17.7%	PBIDT Margin (%)	21.8%	24.4%	--
642	PBIT (₹ Cr.)	1,088	1,186	(8)
10.6%	ROAvCE (%) (Excl. CWIP)	17.3%	22.2%	--

- Prices remained under pressure
- Variable cost of production marginally up by 2%
 - Energy cost increased by 4%
 - Increase in petcoke prices
 - Raw material cost up by 4% due to increase in transportation cost caused by higher diesel prices
- Sequentially cost lower by 3%
- PBIDT down by 4% mainly due to lower realisation, although up QoQ by 50%
- Completion of 100% stake acquisition in ETA Star Cement in Middle East

Cement : Outlook

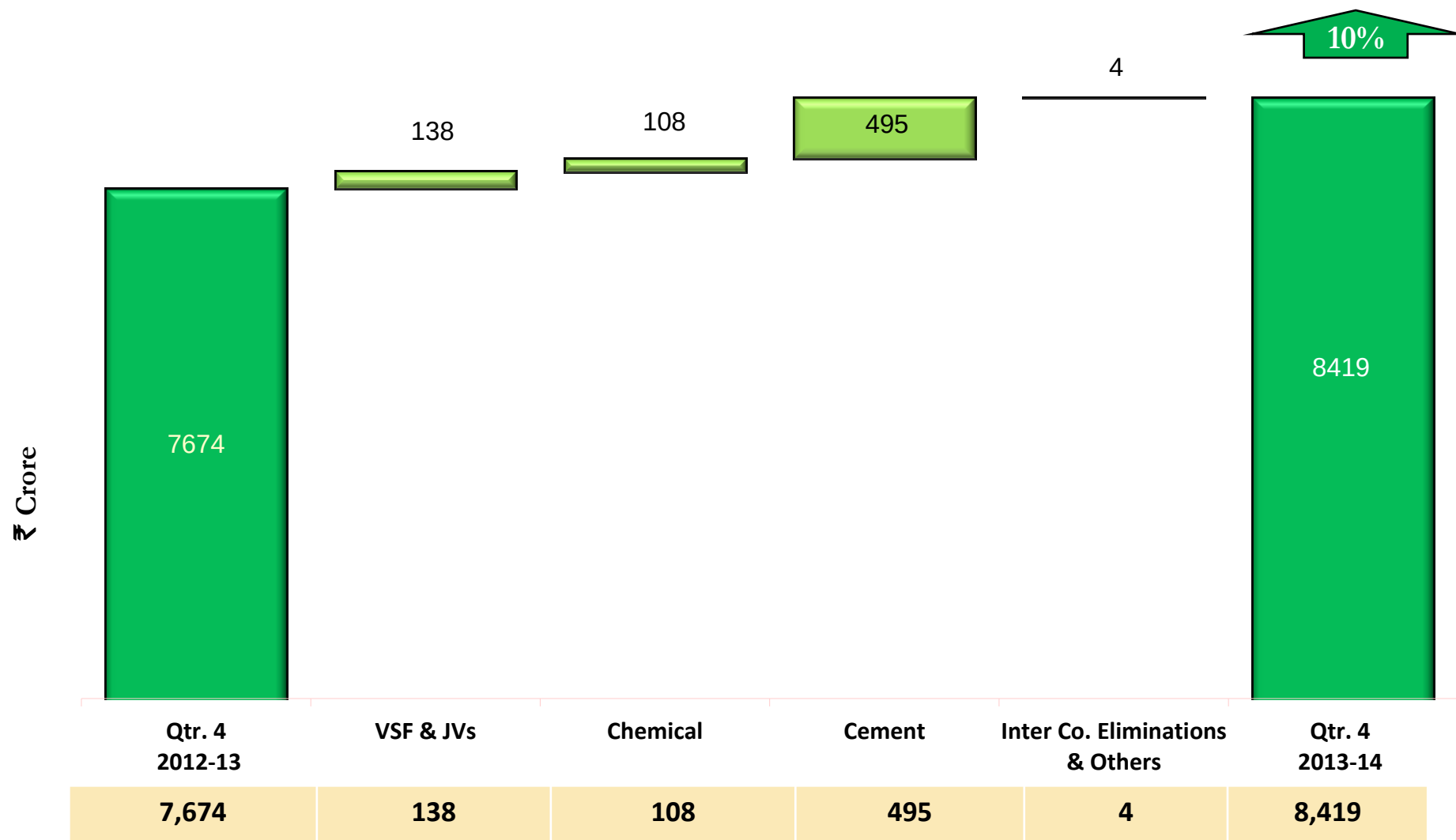
- Cement demand growth should gradually recover to ~8% on improvement in economic environment
- Industry likely to face oversupply situation till FY17 with 75 % utilisation
 - > 100 Mn. Tons capacity to remain as surplus
 - Likely addition of ~50 Mn. Tons in next 3 years
- Prices continue to remain under pressure due to overcapacity
 - Maintaining margin remains challenging
- UltraTech's total capacity to reach 70 Mn. TPA on completion of existing growth plans

(Mn. Ton)

	India	Overseas	Total
Present	54.0	3.0	57.0
<u>Projects under Implementation:</u>			
• Balance Grinding units to support Clinker capacity (6.6 Mn. TPA) already commissioned at Malkhed (Karnataka) and Raipur (Chhattisgarh)	4.5		4.5
• Bahrain Grinding unit		0.6	0.6
• Brown field expansion at Sambhupura (Rajasthan), with Greenfield GU	2.9		2.9
	6.4	0.6	8.0
Merger of Gujarat cement unit of Jaypee	4.8		4.8
Total	66.2	3.6	69.8

Financial Performance

Consolidated Revenue



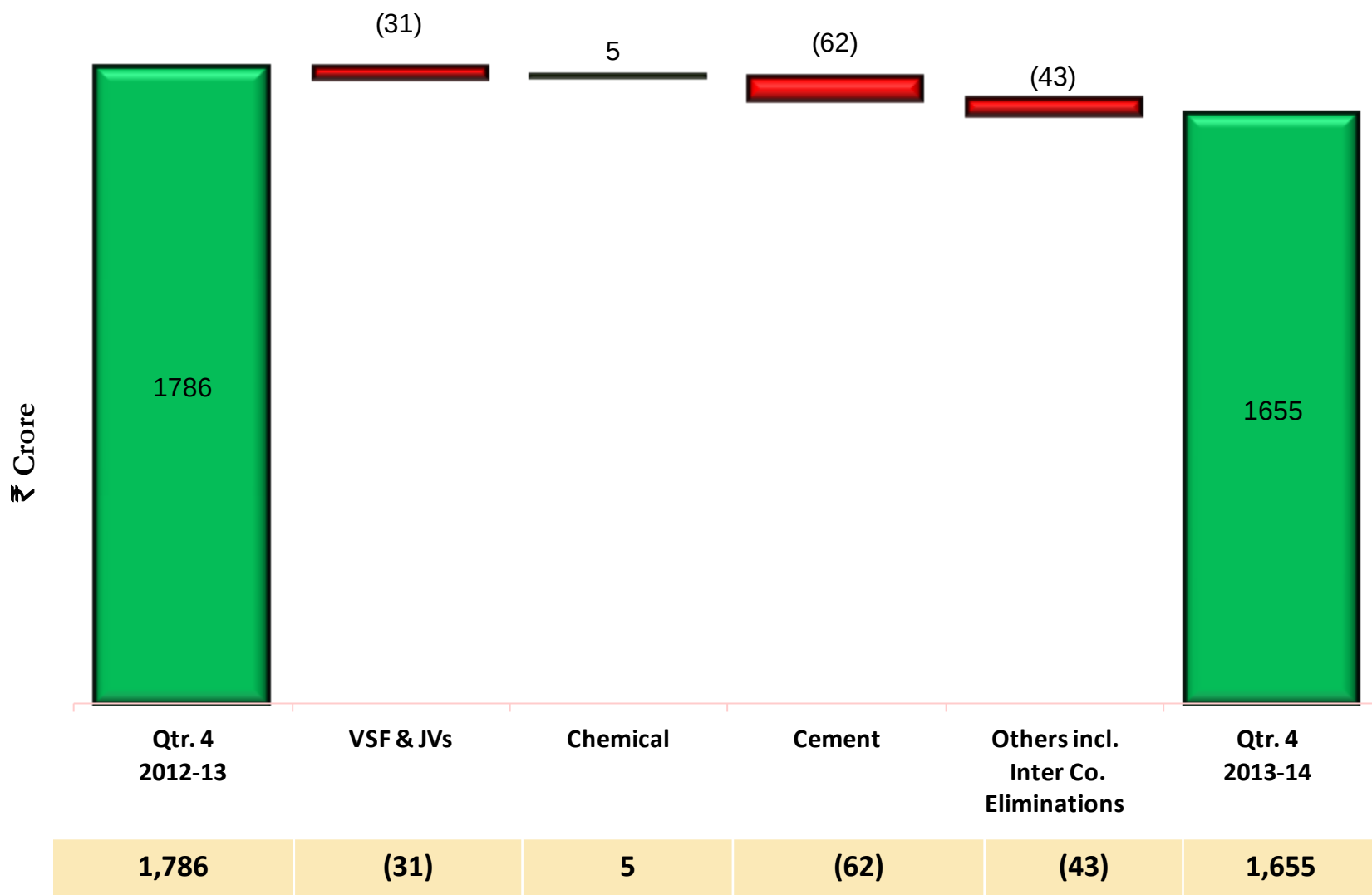
Financial Performance – Consolidated

(₹ Crore)

Full Year		% Change		Quarter 3		Quarter 4		% Change
2013-14	2012-13	YoY		2013-14	2013-14	2012-13	YoY	
29,324	27,909	5	Revenue	7,120	8,419	7,674	10	
24,410	21,985	11	Operating Costs	6,083	6,892	6,095	13	
5,491	6,543	(16)	PBIDT	1,143	1,655	1,786	(7)	
447	324	38	Finance cost	125	108	81	34	
1,457	1,252	16	Depreciation	367	389	329	18	
3,586	4,967	(28)	PBT	652	1,158	1,376	(16)	
735	1,467	(50)	Tax Expenses	184	168	470	(64)	
883	1,073		Minority Share	161	340	307		
2,072	2,500	(17)	PAT (Excluding exceptional item)	332	679	613	11	
-	204		Profit on sale of strategic investement	-	-	204		
2,072	2,704	(23)	PAT (Incl. share in Associates)	332	679	818	(17)	
226	295		EPS (₹)	36	74	89		

- Increase in Finance cost and Depreciation due to commissioning of:
 - Chemical plant at Vilayat and VSF Brownfield expansion at Harihar in Grasim
 - Expansion projects in UltraTech
- Tax expenses :
 - Q4FY13 - Include higher deferred tax due to increase in IT surcharge : ₹ 102 Crore
 - Q4FY14 - Net of write back of tax provisions related to earlier years : ₹ 103 Crore

Consolidated PBIDT



Net Profit

(₹ Crore)

Full Year						Quarter 3	Quarter 4				
2013-14		2012-13		% Change		2013-14	2013-14		2012-13		% Change
Total Co.	Grasim's share	Total Co.	Grasim's share			Grasim's share	Total Co.	Grasim's share	Total Co.	Grasim's share	
	896		1,022	(12)	Standalone PAT (Before Exceptional Item)	126		130		168	(22)
2,213	1,330	2,688	1,615	(18)	UltraTech Cement	238	865	521	753	454	15
18	18	9	9		Grasim Bhiwani Textiles	4	7	7	4	4	
(90)	(28)	(67)	(24)		Fibre and DG Pulp JVs	(31)	33	16	(27)	(8)	
(196)	(79)	(151)	(60)		AV Terrace Bay	(32)	(46)	(19)	(68)	(27)	
1,968	102	1,011	52	94	Idea Cellular	24	590	31	308	16	94
	(167)		(113)		Inter Company Eliminations / Others	2		(8)		6	
	1,176		1,479	(20)	Grasim's Share in Subsidiaries / JVs	206		549		445	23
2,072		2,500		(17)	Grasim Consolidated PAT (Before EI)	332	679		613		11

Balance Sheet : Grasim

Standalone			Consolidated (₹ Crore)	
As on 31 st Mar'14	As on 31 st Mar'13	EQUITY & LIABILITIES	As on 31 st Mar'14	As on 31 st Mar'13
		Shareholders' Funds		
10,828	10,122	Net Worth	21,614	19,657
-	-	Minority Interest	6,936	6,221
		Non Current Liabilities		
1,004	981	Long Term Borrowings	7,612	6,653
462	344	Deferred Tax Liability (Net)	2,803	2,301
57	56	Long Term Liabilities & Provisions	211	205
		Current Liabilities		
298	303	ST Borrowings/Current Maturities of LT	2,069	2,897
1,229	1,260	Current Liabilities & Provisions	6,489	6,189
13,878	13,066	SOURCES OF FUNDS	47,735	44,123
		ASSETS		
		Non-Current Assets		
3,548	2,072	Net Fixed Assets	21,935	17,552
1,947	2,693	Capital WIP & Advances	5,008	7,219
-	-	Goodwill on Consolidation	3,277	3,010
		Non- Current Investments		
2,636	2,636	Cement Subsidiary	-	-
1,784	1,883	Other Investments	2,673	3,165
339	171	Long Term Loans and Advances	868	457
		Current Assets		
1,184	1,706	Current Investments (MF/Bonds)	4,938	4,846
2,440	1,905	Other Current Assets	9,036	7,875
13,878	13,066	APPLICATION OF FUNDS	47,735	44,123
1,302	1,284	Total Borrowings	9,681	9,550
1,359	2,034	Total Liquid Funds	6,239	6,735
56	750	Liquid Funds (Net of Debt)	(3,442)	(2,815)

Strong Financials

(₹ Crore)	Standalone		Consolidated	
	Full Year 2013-14	Full Year 2012-13	Full Year 2013-14	Full Year 2012-13
Net Worth	10,828	10,122	21,614	19,657
Debt	1,302	1,284	9,681	9,550
Net Debt (+) over liquid funds (-)	(56)	(750)	3,442	2,815
Capital Employed	12,592	11,750	41,035	37,729
Debt:Equity (x)	0.12	0.13	0.34	0.37
Interest Cover	13.2	21.3	9.0	11.0
Book Value (₹)	1,179	1,103	2,353	2,141
ROAvCE (%) (Excluding CWIP)			12.1	17.1
RONW (%)			10.0	13.6

Strong Balance Sheet to support growth plans

Capex

Capex plan

(₹ Crore)

	Capex under Implemen-tation \$	Work in Progress as on 01-04-14	Net Capex	Cash Outflow		Capex spent during FY14
				FY15	FY16 onward	
<u>Standalone</u>						
VSF Expansion : Vilayat (120K TPA)	2,086					
Chemical : Vilayat	100					
Nagda Revamp	272					
Harihar Mill Development						
Normal Capex : VSF *	367					
: Chemical & Others *	212					
Standalone Capex (A)	3,037	1,936	1,101	775	326	948
<u>Cement Subsidiary</u>						
Capacity expansion : Raipur (4.8 Mn. TPA) (With GU and Bulk Terminal) : Malkhed (4.4 Mn. TPA) : Shambhupura (2.9 Mn. TPA)	4,362					
Material Evacuation, Logistic Infrastructure	760					
Thermal Power (25 MW) & Waste Heat Recovery	408					
RMC Business	241					
Modernisation, Upgradation and others (Incl. Land)	4,129					
Cement Business Capex (B)	9,900	2,835	7,065	3,930	3,135	2,303
Capex (A + B)	12,937	4,771	8,166	4,705	3,461	3,251

\$ Excludes capex already capitalised on commissioning till 31st March 2014

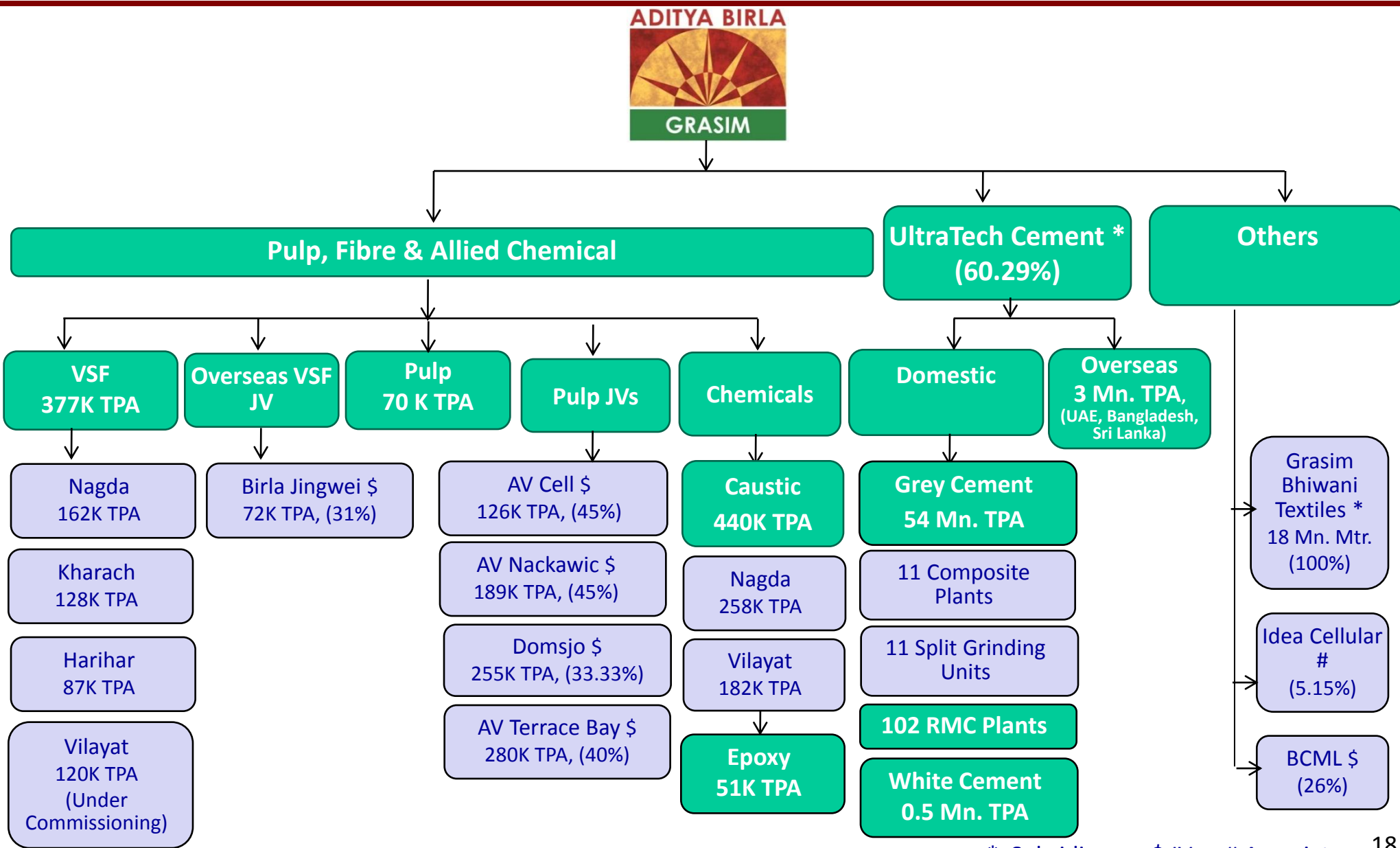


Summary

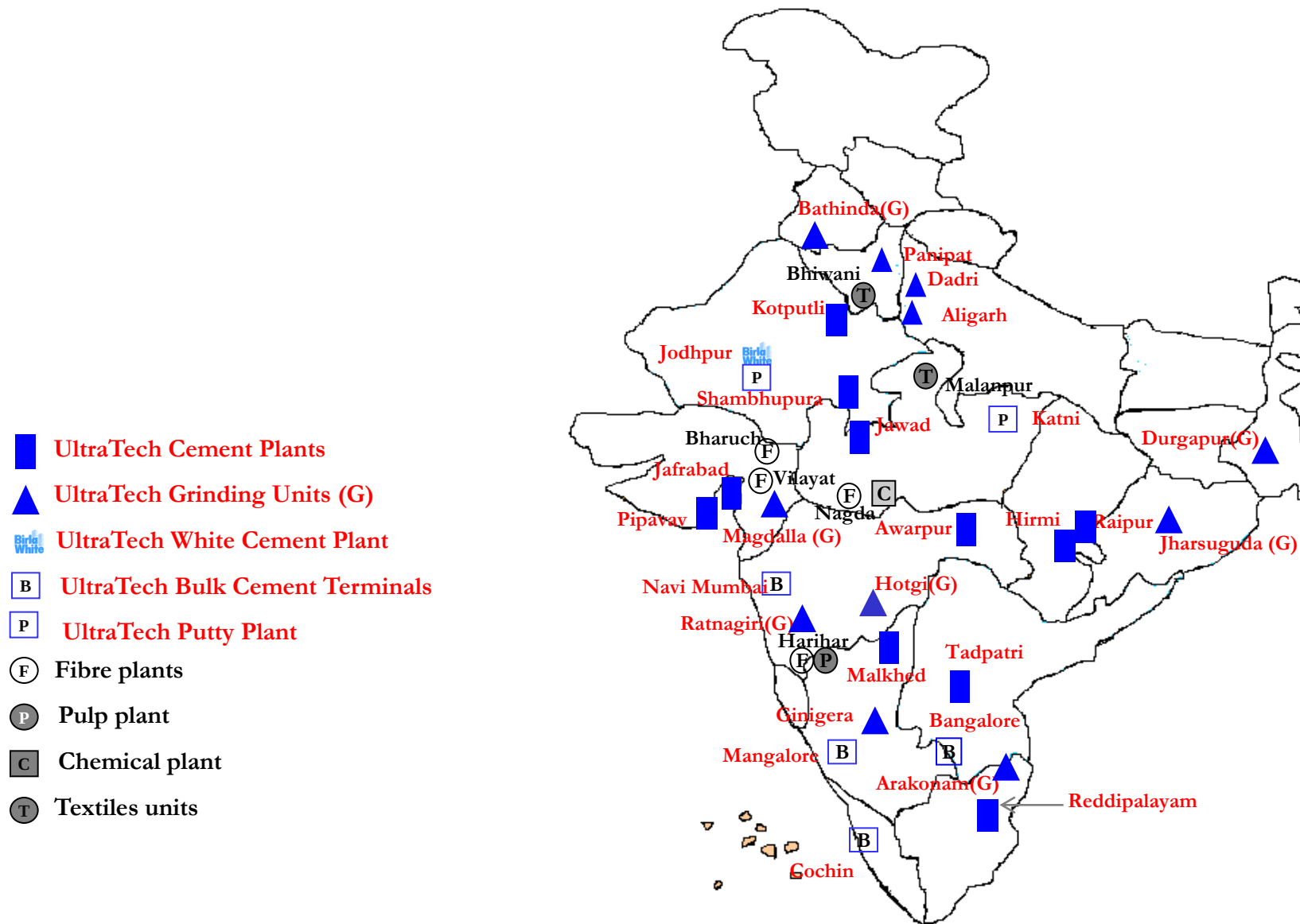
Summary

- VSF business performance impacted due to subdued global pricing scenario
 - The environment is not showing any improvement with recent developments in China
- On-going VSF expansion at Vilayat to drive volumes and profitability
 - Specialty fibre from Vilayat to help better product mix and realisations
- Cement business records improved performance sequentially
 - The environment showing improvement with expectation of stable government at Centre
 - Merger of Jaypee Cement unit & Brownfield expansion to drive volume
- Both businesses to consolidate cost leadership
 - Continuous cost optimisation and R&D to help meet challenges

Organizational Structure



Plant Locations– Grasim & its subsidiaries



ADITYA BIRLA



Thank You

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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

	Quarter - 4			Full Year		
	2013-14	2012-13	% Change	2013-14	2012-13	% Change
Net Sales & Op. Income	8,418.7	7,673.8	10	29,324.0	27,909.3	5
Other Income	128.3	207.4	(38)	576.6	619.5	(7)
PBIDT	1,655.3	1,785.9	(7)	5,491.0	6,543.1	(16)
PBIDT Margin (%)	19.4%	22.7%		18.4%	22.9%	
Finance Cost	108.2	81.1	34	447.3	324.1	38
Depreciation	389.2	328.6	18	1,457.5	1,252.1	16
PBT	1,157.9	1,376.2	(16)	3,586.2	4,966.8	(28)
Exceptional Item	-	204.4		-	204.4	
PBT (After exceptional item)	1,157.9	1,580.6	(27)	3,586.2	5,171.3	(31)
Total Tax	168.3	469.8	(64)	734.8	1,467.2	(50)
PAT (Before Minority Share)	989.5	1,110.9	(11)	2,851.4	3,704.1	(23)
Add: Share in Profit of Associates	30.2	13.6	122	102.9	73.7	40
Less: Minority Share	340.5	306.8		882.8	1,073.4	
PAT (After Minority Share)	679.3	817.6	(17)	2,071.5	2,704.4	(23)
PAT (Excluding Exceptional Item)	679.3	613.1	11	2,071.5	2,500.0	(17)
Cash Profit (Before Minority Share)	1,553.3	1,513.5	3	4,912.5	5,281.0	(7)

Standalone Financial Performance

	Quarter 4			Full Year		
	2013-14	2012-13	% Change	2013-14	2012-13	% Change
Net Sales & Op. Income	1,548.9	1,396.2	11	5,603.5	5,255.0	7
Other Income	63.0	98.4	(36)	384.8	434.6	(11)
PBIDT	221.6	332.2	(33)	1,246.1	1,522.7	(18)
PBIDT Margin (%)	13.8%	22.2%		20.8%	26.8%	
Finance Cost	10.9	14.5	(25)	41.5	39.1	6
Depreciation	63.5	45.1	41	219.6	159.2	38
PBT	147.2	272.6	(46)	985.0	1,324.4	(26)
Exceptional Item	-	204.4		-	204.4	
PBT (After Exceptional Item)	147.2	477.0	(69)	985.0	1,528.9	(36)
Tax Expense	16.9	104.6	(84)	89.0	302.9	(71)
PAT	130.3	372.4	(65)	896.0	1,226.0	(27)
PAT (Excluding Exceptional Item)	130.3	167.9	(22)	896.0	1,021.6	(12)
EPS	14.2	40.5	(65)	97.5	133.5	(27)

Profitability Snapshot

(₹ Crore)	Standalone				Consolidated			
	FY 2010-11	FY 2011-12	FY 2012-13	FY 2013-14	FY 2010-11	FY 2011-12	FY 2012-13	FY 2013-14
Net Turnover & Op. Income	4,640	4,974	5,255	5,604	21,550	25,244	27,909	29,324
PBIDT	1,817	1,722	1,523	1,246	5,395	6,321	6,543	5,491
PBIDT Margin (%)	36.8	31.7	26.8	20.8	24.6	24.3	22.9	18.4
Finance Cost	46	36	39	42	407	314	324	447
PBDT	1,771	1,686	1,484	1,205	4,988	6,007	6,219	5,044
Tax Expenses	413	365	303	89	954	1,321	1,467	735
PAT [#] (After Minority Share)	1,182	1,177	1,022	896	2,279	2,647	2,500	2,072
EPS (₹) #	128.8	128.2	111.3	97.5	248.4	288.4	272.3	225.5
DPS (₹)	20.0	22.5	22.5	21.0	--	--	--	--
ROAvCE (PBIT Basis)(%)					16.5	17.5	15.3	10.2
RONW (%) [#]					16.8	16.7	13.6	10.0
Interest Cover (x)	30.3	36.8	21.3	13.2	10.6	13.4	11.0	9.0

before exceptional / extraordinary gain

Revenue Chart

(₹ Crore)

Full Year		%	Net Revenue	Quarter 4		%	Quarter 3
2013-14	2012-13	Change		2013-14	2012-13	Change	2013-14
4,714	4,472	5	Viscose Staple Fibre	1,274	1,216	5	1,250
1,075	951	13	Chemical	337	229	47	260
96	95		Others	22	18		25
(281)	(263)		Eliminations (Inter Segment)	(84)	(67)		(64)
5,604	5,255	7	Standalone Net Revenue	1,549	1,396	11	1,470
			<u>Subsidiaries</u>				
21,652	21,324	2	Cement	6,316	5,821	9	5,173
454	409	11	Textiles	110	103	7	115
2,025	1,311	54	Pulp JVs and Fibre JV (Pro Rata)	566	464	22	468
(410)	(390)		Eliminations (Inter Company)/Others	(122)	(110)		(105)
23,721	22,654	5	Total for Subsidiaries & JVs	6,870	6,278	9	5,650
29,324	27,909	5	Consolidated Net Revenue	8,419	7,674	10	7,120

PBIDT – Chart

(₹ Crore)

Full Year		%	PBIDT	Quarter 4		%	Quarter 3
2013-14	2012-13	Change		2013-14	2012-13	Change	2013-14
724	931	(22)	Viscose Staple Fibre	128	216	(41)	169
225	245	(8)	Chemical	55	51	9	58
296	347	(15)	Others	38	65	(42)	17
1,246	1,523	(18)	Standalone PBIDT	222	332	(33)	244
			<u>Subsidiaries</u>				
4,358	5,143	(15)	Cement	1,389	1,451	(4)	928
37	31	17	Textiles	12	10	21	8
14	(43)		Pulp JVs and Fibre JVs (Pro Rata)	39	(18)		(41)
(164)	(111)		Eliminations (Inter Company)/Others	(6)	11		3
4,245	5,020	(15)	Total for Subsidiaries & JVs	1,434	1,454	(1)	899
5,491	6,543	(16)	Consolidated PBIDT	1,655	1,786	(7)	1,143

Viscose Staple Fibre : Summary

		Quarter 4			Full Year		
		2013-14	2012-13	% Change	2013-14	2012-13	% Change
Capacity*	TPA	94,444	88,056	7	3,75,517	3,43,100	9
Production	MT	89,507	85,992	4	3,61,012	3,37,492	7
Sales Volumes	MT	99,385	95,161	4	3,66,978	3,36,065	9
Net Revenue	₹ Cr.	1,274	1,216	5	4,714	4,472	5
PBIDT	₹ Cr.	128	216	(41)	724	931	(22)
PBIDT Margin	%	10.0%	17.7%	--	15.4%	20.8%	--
PBIT	₹ Cr.	89	180	(51)	574	810	(29)
Capital Employed (Incl. CWIP)	₹ Cr.	5,043	4,077	24	5,043	4,077	24
ROAvCE (Excl. CWIP)	%	11.7%	33.7%	--	20.4%	38.8%	--

* Operational capacity during the period

Chemical : Summary

		Quarter 4			Full Year		
		2013-14	2012-13	% Change	2013-14	2012-13	% Change
Capacity*	TPA	1,02,630	64,500	59	3,51,790	2,58,000	36
Production	MT	86,438	68,189	27	3,13,479	2,70,191	16
Sales Volumes	MT	86,469	66,357	30	3,14,488	2,69,438	17
Net Revenue	₹ Cr.	337	229	47	1,075	951	13
PBIDT	₹ Cr.	55	51	9	225	245	(8)
PBIDT Margin	%	16.4%	22.2%	--	20.9%	25.7%	--
PBIT	₹ Cr.	32	42	(24)	161	211	(24)
Capital Employed (Incl. CWIP)	₹ Cr.	1,888	1,468	29	1,888	1,468	29
ROAvCE (Excl. CWIP)	%	8.0%	27.5%	--	14.0%	40.8%	--

* Operational capacity during the period

Cement : Summary

		Quarter 4			Full Year		
		2013-14	2012-13	% Change	2013-14	2012-13	% Change
<u>Grey Cement</u>							
Capacity	Mn. TPA	13.87	13.48	3	54.76	52.28	5
Production	Mn. MT	12.81	11.79	9	43.60	42.59	2
Cement Sales Volumes ^{\$}	Mn. MT	12.83	11.76	9	44.06	42.75	3
Clinker Sales Volumes	Mn. MT	0.15	0.29	(47)	0.60	0.89	(32)
<u>White Cement & Putty</u>							
	₹ Cr.						
Sales Volumes ^{\$\$}	Lac MT	3.28	2.92	12	11.41	10.18	12
Net Revenue	₹ Cr.	6,316	5,821	9	21,652	21,324	2
PBIDT	₹ Cr.	1,389	1,451	(4)	4,358	5,143	(15)
PBIDT Margin	%	21.8%	24.4%	--	19.7%	23.7%	--
PBIT	₹ Cr.	1,088	1,186	(8)	3,169	4,120	(23)
Capital Employed (Incl. CWIP)	₹ Cr.	28,977	26,707	8	28,977	26,707	8
ROAvCE (Excl. CWIP)	%	17.3%	22.2%	--	13.1%	19.8%	--

^{\$} Includes captive consumption for RMC

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