



Performance Review
Quarter 2 : 2011-12

Grasim Industries Limited
A Cement and VSF Major



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Contents

- **Highlights**
- **Business Review**
- **Financial Performance**
- **Capex Plan**
- **Summary**

OPERATIONAL

- Both VSF and Cement businesses recorded better performance on YoY basis
- In VSF Business
 - The markets are stabilising after volatility witnessed in Q1
 - Business witnessed higher volumes led by improved consumption and restoring of dried pipeline inventory
 - Nagda plant could operate fully with early onset of monsoon
 - Pulp units performance impacted due to
 - Scheduled maintenance shutdown at AV Nackawic and Domsjo
 - Nominal forex losses on restatement of forex borrowing and long term cover to hedge forward sales at Domsjo

Highlights – Quarter 2

OPERATIONAL

- In Cement business
 - Quarterly profits improved YoY despite challenging environment
 - Demand growth rate witnessed moderate improvement after setback in Q1, but still below normal growth
 - ✓ Slowdown in investments – Infrastructure and Real Estate
 - ✓ Monsoon, Political Uncertainty
 - Realisations affected over Quarter 1 due to low demand & monsoon
 - ✓ Improved compared to last year on unrealistic base
 - Substantial increase in energy cost affecting margins

STRATEGIC

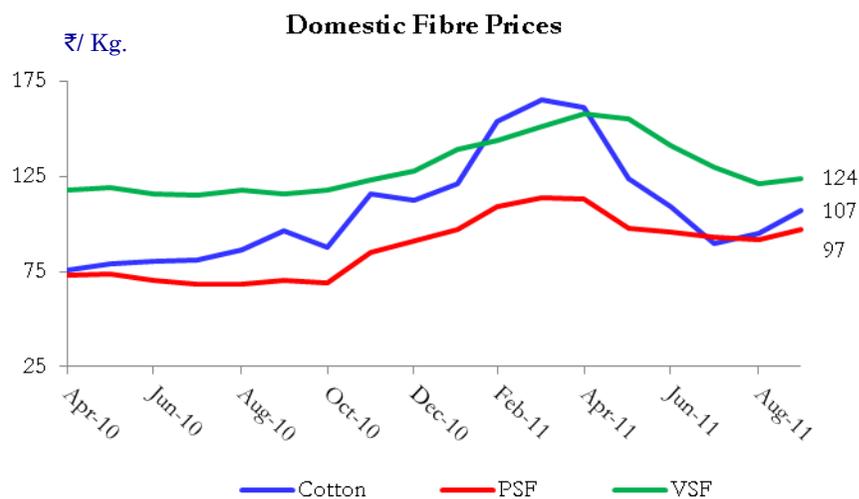
- Expansion projects in VSF (including Chemical) and Cement progressing as per schedule

Business Review

- VSF
- Chemical
- Cement Subsidiary

Viscose Staple Fibre : Highlights

	Quarter – 2		% Chg.
	2011-12	2010-11	
Capacity (TPA)	333,975	333,975	---
Production (MT)	83,516	69,802	20
Sales Volumes (MT)	78,959	67,488	17
Net Revenue (₹ Crs.)	1,082.0	855.5	26
Realisation (₹/MT)	124,689	116,465	7



Global Industry Scenario

- Cotton prices stabilise in Q2 after witnessing sharp correction in Q1 from peak levels
- VSF prices staged marginal recovery globally in Q2
- Demand for VSF picks up due to depleted inventory in the value chain

Business performance

- Production up by 20%
 - Full production at Nagda plant with early onset of monsoon (25 days' stoppage in July' 10)
- Sales volumes up by 17% supported by demand recovery
- Average realisations up by 7% on YoY basis
- As a result, revenue increased by 26%

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

	Quarter – 2		% Chg.
	2011-12	2010-11	
PBIDT (₹ Crs.)	307.9	272.8	13
PBIDT Margin (%)	28.2%	31.8%	--
PBIT (₹ Crs.)	281.9	246.1	15
ROAvCE %	56.2%	56.2%	

Joint Ventures – Grasim's share

Net Revenue (₹ Crs)	242.0	235.7	3
PBIDT (₹ Crs.)	21.9	55.6	(61)

Consolidated PBIDT (₹ Crs.) *	333.6	318.0	5
Consolidated PBIDT Margin %	25.6%	31.2%	--

* Net of inter company eliminations

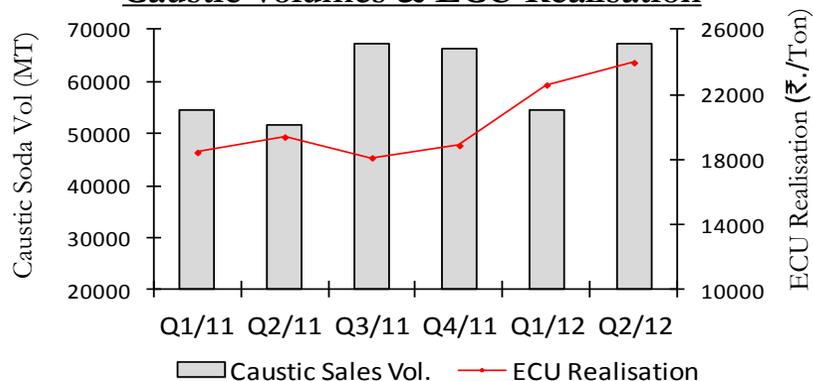
- Operating margin impacted due to 21% increase in input costs
 - Pulp, caustic soda, sulphur and coal
- Standalone PBIDT up by 13% supported by better volumes
- Profit of JVs affected due to planned maintenance shutdown at AV Nackawic
- Nominal forex losses on restatement of forex borrowing and long term cover to hedge forward sales affected Domsjo profitability
- Consolidated PBIDT up by 5%

Viscose Staple Fibre : Outlook

- In the short to mid term, demand is expected to be volatile due to macro economic conditions and Euro Zone uncertainties
- Profitability in the short term will be governed by the prices of competing fibres, input and energy costs
 - Cotton production in the current season to be the influencing factor
- Focus continues on strengthening specialty fibres
- Expansions are progressing as per schedule

	Quarter – 2		% Chg.
	2011-12	2010-11	
Caustic Capacity (TPA)	258,000	258,000	-
Production (MT)	65,907	54,244	21
Sales Volumes (MT)	67,321	51,590	30
Net Revenue (₹ Crs.)	191.5	120.0	60
ECU Realisation (₹/MT)	23,978	19,403	24
PBIDT (₹ Crs.)	46.6	32.3	44
PBIDT Margin (%)	24.1%	26.9%	-
PBIT (₹ Crs.)	38.0	23.7	60
ROAvCE %	32.9%	22.8%	-

Caustic Volumes & ECU Realisation



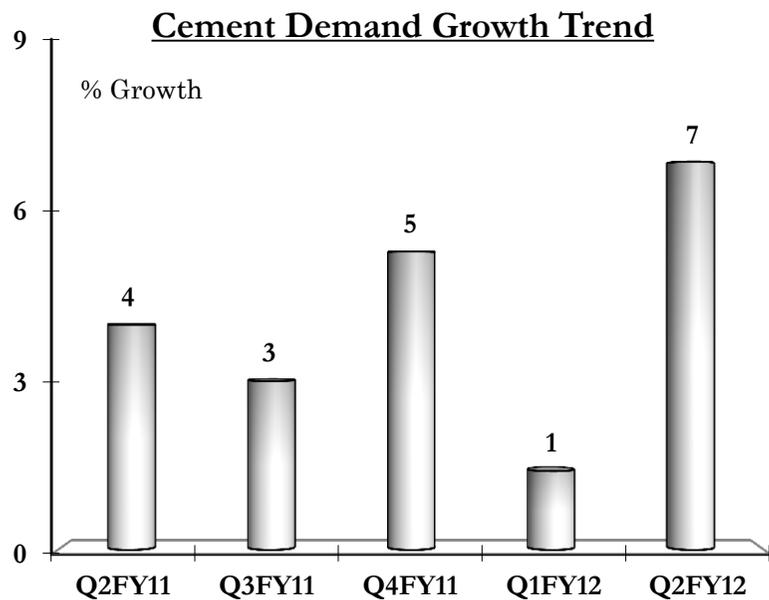
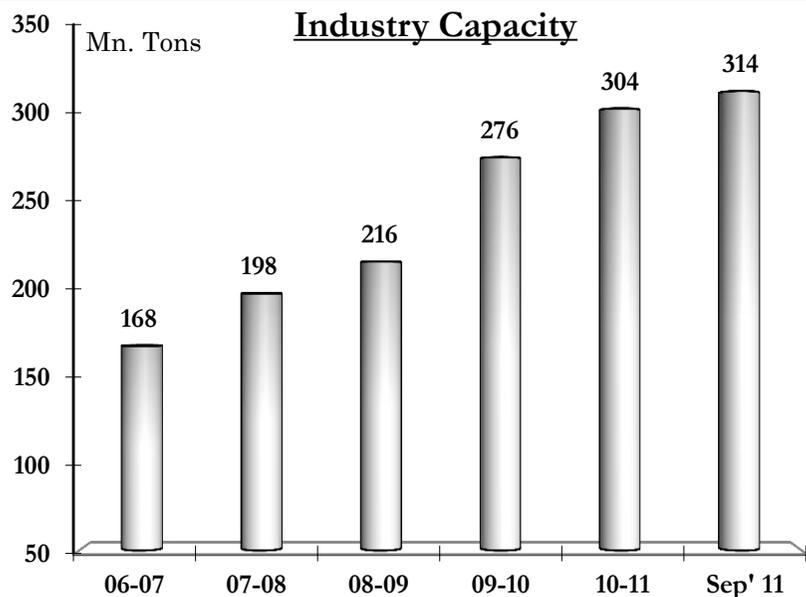
Industry Scenario

- Uptrend in caustic prices continued
 - Higher international prices resulted into lower imports

Business Performance

- Production up by 21%
 - Full capacity utilisation (Last year production was impacted due to water shortage)
- Sales volume increased by 30%
- ECU realisation up by 24% YoY led by higher caustic prices
- PBIDT up by 44% despite higher energy cost
- Caustic capacity expansion (182,500 TPA) at Vilayat progressing as per schedule (Target date – Q4FY13)

Cement : Industry Scenario



Source: Company Estimates

- **Excess capacity continues in the sector**
 - Cement capacity at ~ 314 Mn. MT in Sep. 11
 - Capacity addition of 6 Mn. MT during the quarter
 - Industry added ~ 40% capacity in last two years
 - Current capacity utilisation is ~ 70%
- **Domestic growth at 6.9% due to low base in previous year**
- **Allround inflationary pressure on cost – Input cost, Coal and Freight**
- **Overall margins under pressure**



Cement : Highlights

		Quarter -2		% Chg.
		2011-12	2010-11	
<u>Grey Cement</u>				
Capacity	Mn. TPA	51.75	51.75	-
Production	Mn. MT	9.51	8.61	11
Cement Sales Volumes ^{\$}	Mn. MT	9.76	8.96	9
Clinker Sales Volumes	Mn. MT	0.28	0.23	19
<u>White Cement</u>				
Production	MT	137,548	109,123	26
Sales Volumes ^{\$\$}	MT	133,568	123,496	8

^{\$} Includes captive consumption for RMC

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

- Overall volume growth of 9% led by
 - Additional volume of Star Cement (0.65 MT)
 - Domestic volumes increase by 1%
- White cement volumes up by 8%
- Putty sales volumes up by 23%

Cement : Financials

		Quarter -2		% Chg.
		2011-12	2010-11	
<u>Realisation</u>	₹/MT			
- Domestic Cement		3,638	3,100	17
- Clinker		2,255	1,633	38
- White Cement		9,131	8,290	10
Net Revenue	₹ Crs.	4,208.9	3284.5	28
PBIDT	₹ Crs.	691.2	478.3	45
PBIDT Margin	%	16.3%	14.4%	-
PBIT	₹ Crs.	453.8	259.5	75
ROAvCE	%	8.8	5.8	-

- Net Revenue increased by 28%
 - Acquisition of Star Cement
 - Improved Volume & Realisation in Grey Cement
 - Better RMC and White Cement performance
- Cost increased mainly due to energy cost
 - More than 25% YoY increase in imported coal
 - Hike in domestic coal price (30%) in Mar' 11
 - Increase in transportation cost due to hike in diesel prices in Jun' 11
 - Higher employee cost and maintenance expenses
- PBIDT up by 45%, though margins up by 2% only

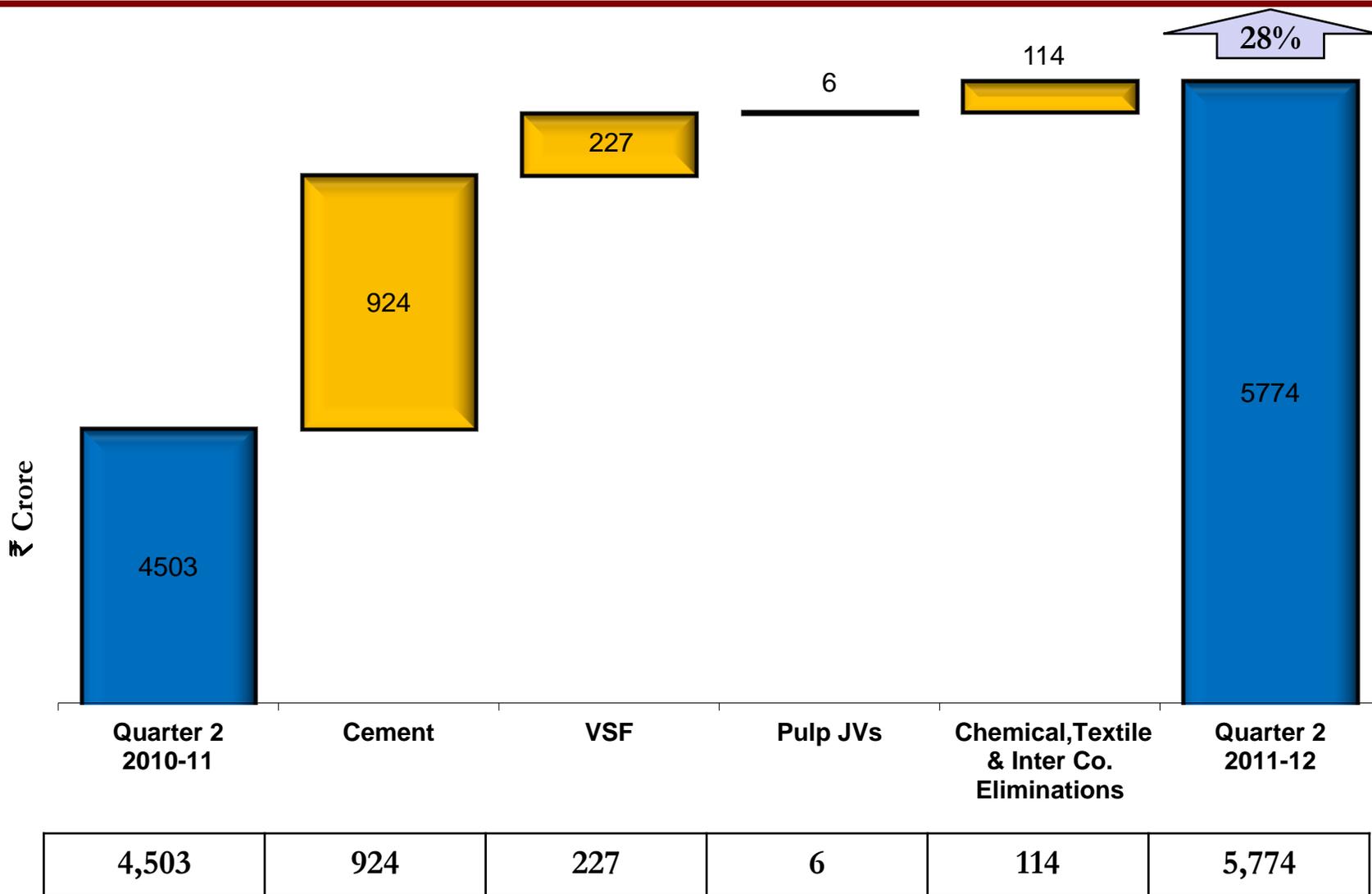
Cement : Outlook

- Demand to grow in line with GDP growth
 - H2FY12: Likely growth of 7% - 8%
 - Medium to Long Term : Likely growth of 8%-9%
- Surplus scenario should subside gradually in next 2-3 years with expected growth in demand
 - Realisation 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 in Cement
- 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



All businesses contribute to revenue growth

Revenue Chart

Half Year		Net Revenue	Quarter -2			
2011-12	2010-11		2011-12	2010-11		
↑ 16%	1,984	1,712	Viscose Staple Fibre	1,082	856	↑ 26%
↑ 45%	345	239	Chemical	191	120	↑ 60%
	53	36	Others	28	18	
	(89)	(60)	Inter Segment Eliminations (Intra Company)	(53)	(31)	
↑ 19%	2,292	1,927	Standalone Net Revenue	1,249	963	↑ 30%
			<u>Subsidiaries</u>			
↑ 22%	8,826	7,258	UltraTech Cement *	4,209	3,285	↑ 28%
↑ 12%	197	175	Grasim Bhiwani Textiles Ltd.	113	100	↑ 13%
			<u>Joint Ventures (Pro Rata)</u>			
↑ 20%	472	395	Pulp JVs and Fibre JV	242	236	↑ 3%
	(76)	(133)	Inter Company Eliminations (On Consolidation)	(38)	(79)	
↑ 22%	11,711	9,622	Consolidated Net Revenue	5,774	4,503	↑ 28%

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

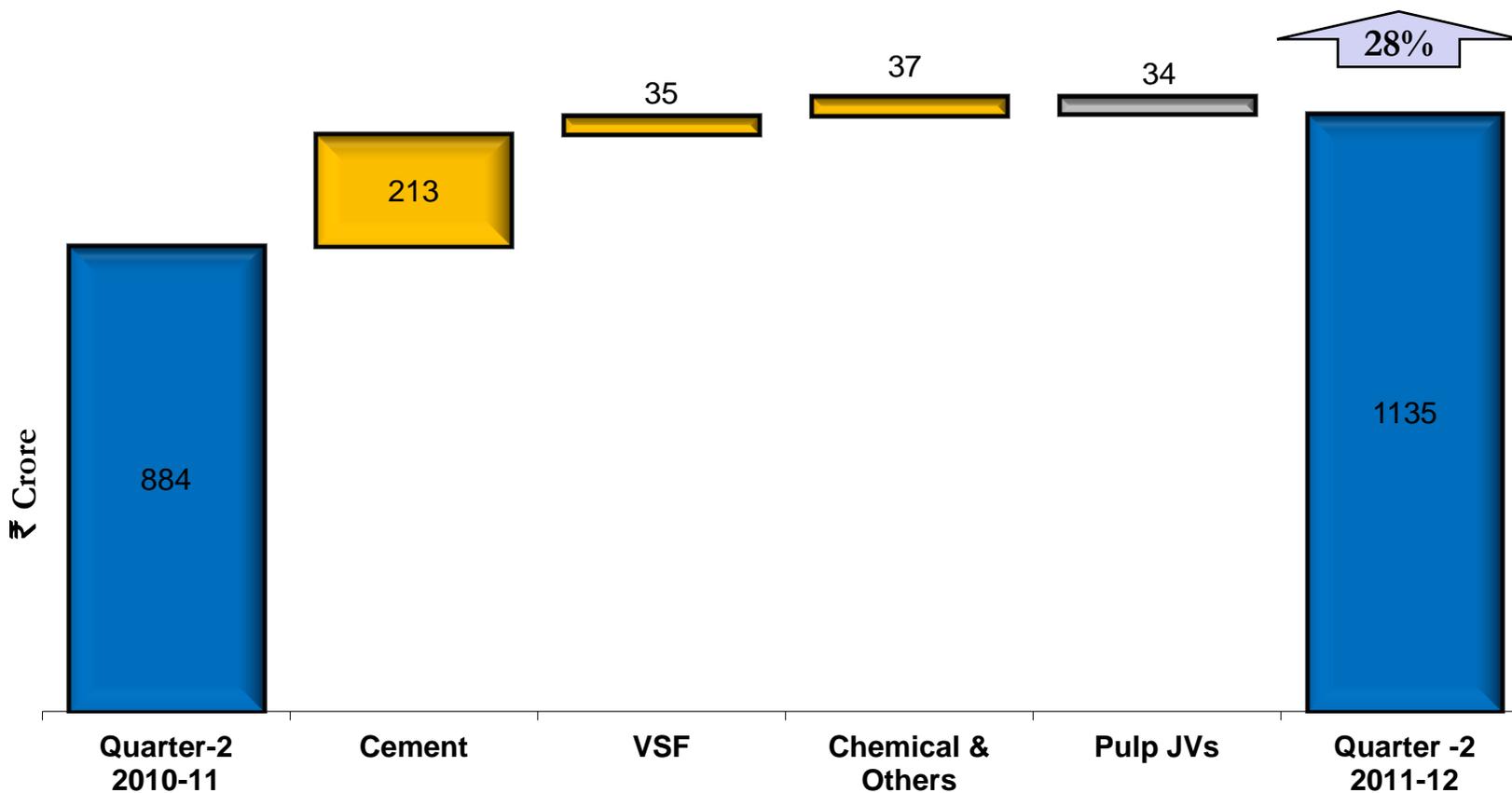
Financial Performance – Quarter 2

(<i>₹ Crores</i>)	<u>Quarter - 2 : Standalone</u>			<u>Quarter - 2 : Consolidated</u>		
	<u>2011-12</u>	<u>2010-11</u>	<u>% Change</u>	<u>2011-12</u>	<u>2010-11</u>	<u>% Change</u>
Revenue	1,249	963	↑ 30	5,774	4,503	↑ 28
Operating Costs	913	669	↑ 36	4,746	3,718	↑ 28
PBIDT	506	426	↑ 19	1,135	884	↑ 28
Interest	11	10	↑ 4	89	97	↓ (8)
Depreciation	36	45	↓ (21)	284	273	↑ 4
PBT	460	370	↑ 24	761	513	↑ 48
Total Tax Expenses	115	91	↑ 27	237	151	↑ 57
Minority Interest	-	-	-	102	47	↑ 118
PAT (after Minority Share)	345	280	↑ 23	418	323	↑ 29
EPS (₹)	37.6	30.5	↑ 23	45.5	35.2	↑ 29

Financial Performance – First Half

(₹ Crores)	<u>Half Year : Standalone</u>			<u>Half Year : Consolidated</u>		
	<u>2011-12</u>	<u>2010-11</u>	<u>% Change</u>	<u>2011-12</u>	<u>2010-11</u>	<u>% Change</u>
Revenue	2,292	1,927	↑ 19	11,711	9,622	↑ 22
Operating Costs	1,583	1,313	↑ 21	9,043	7,469	↑ 21
PBIDT	960	787	↑ 22	2,883	2,347	↑ 23
Interest	21	21	↑ 4	184	189	↓ (3)
Depreciation	71	90	↓ (21)	565	540	↑ 5
PBT	868	676	↑ 28	2,134	1,619	↑ 32
Total Tax Expenses	209	173	↑ 21	610	471	↑ 30
Minority Interest	-	-	-	365	268	↑ 36
PAT (after Minority Share)	659	503	↑ 31	1,170	898	↑ 30
EPS (₹)	71.8	54.9	↑ 31	127.4	97.9	↑ 30

Consolidated PBIDT

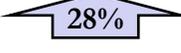
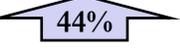
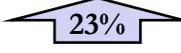
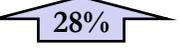


884	213	35	37	(34)	1,135
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Improved performance from Cement & VSF business

PBIDT – Chart

₹ Crore

Half Year		PBIDT	Quarter -2			
2011-12	2010-11		2011-12	2010-11		
 14%	658	577	Viscose Staple Fibre	308	273	 13%
 28%	81	63	Chemical	47	32	 44%
	221	146	Others	152	121	
 22%	960	787	Standalone PBIDT	506	426	 19%
			<u>Subsidiaries</u>			
 24%	1,950	1,567	UltraTech Cement Ltd.	691	478	 45%
	15	10	Grasim Bhiwani Textiles Ltd.	10	6	
	1	1	Others	0.3	0.5	
			<u>Joint Ventures (Pro Rata)</u>			
	57	66	Pulp JVs (45%) and Fibre JV (31%)	22	56	
	(100)	(83)	Inter Company Eliminations (On Consolidation)	(94)	(83)	
 23%	2,883	2,347	Consolidated PBIDT	1,135	884	 28%

Net Profit

₹ Crores

Half Year					Quarter -2			
2011-12		2010-11			2011-12		2010-11	
Total Net	Grasim's share	Total Net	Grasim's share		Total Net	Grasim's	Total Net	Grasim's share
	659		503	Standalone Reported PAT		345		280
934	564	677	409	UltraTech Cement (60.34%)	265	160	117	70
4	4	3	3	Grasim Bhiwani Textiles (100%)	3	3	2	2
29	26	94	46	Pulp (45%) and Fibre (31%) JVs / Associate (33%)	(28)	(1)	96	46
283	15	381	20	Idea Cellular (5.18%)	106	5	180	9
	(98)		(84)	Inter Company Eliminations		(94)		(84)
	511		395	Grasim's Share in Subsidiaries / JVs		73		44
1,170		898		Grasim Consolidated PAT	418		323	

31%

23%

38%

127%

29%

67%

30%

29%

(₹ Crore)	Standalone		Consolidated	
	Full Year 2010-11	Half Year 2011-12	Full Year 2010-11	Half Year 2011-12
Net Worth	8,134	8,795	14,573	15,781
Debt	814	717	6,783	6,763
Capital Employed	9,177	9,752	27,669	29,196
Debt:Equity (x)	0.10	0.08	0.36	0.33
Interest Cover	30.3	35.8	10.8	12.3
Book Value (₹)	887	959	1,589	1,721
ROAvCE (%) (PBIT basis)	-	-	16.5	16.3
RONW (%)	-	-	16.8	15.4

- Strong Financials
- Healthy ROAvCE of 16.3%
- Strong funding capabilities to support Company's future growth plans
 - Net of liquid investment, Company is debt free
 - Liquid investments of ₹ 63 billion on consolidated basis

Capex

Capex plan

₹ Crore

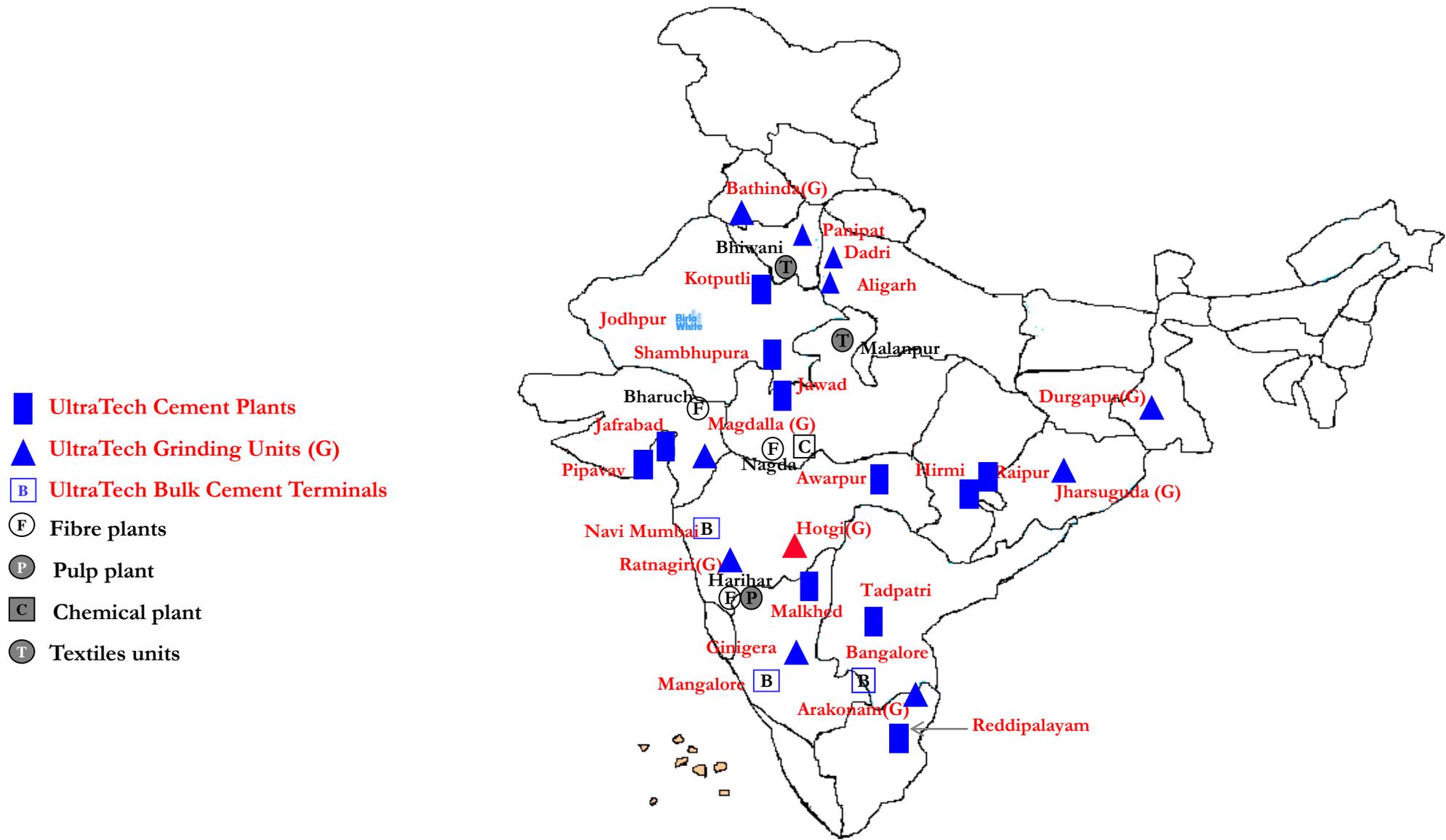
	Net Capex to be spent as on 01.04.11	Cash Outflow		Capex spent during H1 FY12
		FY12	FY13 Onwards	
<u>VSF Business</u>				
– Expansion Projects: Vilayat (120K TPA), Harihar (36K TPA)	2,110			
- Other Capex	340			
Chemical Business – Vilayat (182K TPA)	756			
Balance Capex (Including normal capex for chemical)	174			
Standalone Capex (A)	3,380	1,680	1,700	414
<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	1,105			
- Thermal Power Plant (75 MW) & Waste Heat Recovery System (45 MW)	682			
- RMC Business & New Products	326			
- Modernisation, Upgradation and others	3,738			
Cement Business Capex (B)	11,000	4,710	6,290	1,131
Capex (A + B)	14,380	6,390	7,990	1,545

Summary

Summary

- Both the businesses performed well
 - Healthy recovery in VSF business
 - Cement business performance better on YoY basis
- Grasim continues to derive strength from leadership position and cost competitiveness in both its core businesses
- 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 490 KTPA by end FY13 with focus on specialty fibres

Plant Locations– Grasim & its subsidiaries



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

ADITYA BIRLA



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 - 2		% Chg.	Half Year		% Chg.	Full Year
	2011-12	2010-11		2011-12	2010-11		2010-11
Net Turnover & Op. Income	5,774.1	4,503.4	28	11,710.7	9,621.9	22	21,585.2
Other Income	106.8	98.0	9	215.3	194.3	11	397.4
PBIDT	1,134.6	883.6	28	2,883.0	2,347.2	23	5,396.7
Interest	89.4	97.4	(8)	183.5	188.7	(3)	405.6
Gross Profit	1,045.2	786.1	33	2,699.4	2,158.6	25	4,991.2
Depreciation	283.7	272.7	4	565.2	539.9	5	1,138.4
PBT	761.5	513.4	48	2,134.2	1,618.7	32	3,852.8
Total Tax	237.4	150.8	57	609.9	470.6	30	957.6
Share in Profit of Associates	(4.1)	7.5	--	10.1	18.7	--	43.8
PAT (Before Minority Share)	520.0	370.1	40	1,534.4	1,166.7	32	2,939.0
Minority Share	102.1	46.8	118	364.8	268.3	36	660.0
PAT (After Minority Share)	417.9	323.4	29	1,169.6	898.4	30	2,279.0
Diluted Earning Per Share (₹)	45.54	35.25	29	127.44	97.94	30	248.35
Cash Profit (Before Minority Share)	820.1	659.6	24	2,127.1	1,748.0	22	4,062.2

Standalone Financial Performance

(₹ Crore)

	Quarter - 2		% Chg.	Half Year		% Chg.	Full Year
	2011-12	2010-11		2011-12	2010-11		2010-11
Net Turnover & Op. Income	1,248.5	962.5	30	2,292.5	1,927.0	19	4,645.9
Other Income	170.7	132.4	29	251.1	172.2	46	297.8
PBIDT	506.2	426.0	19	960.1	786.6	22	1,817.1
Interest	10.7	10.3	4	21.3	20.5	4	45.6
Gross Profit	495.5	415.8	19	938.8	766.0	23	1,771.5
Depreciation	35.6	45.3	(21)	70.7	89.8	(21)	176.3
PBT	459.9	370.5	24	868.1	676.3	28	1,595.2
Total Tax	115.0	90.8	27	209.1	172.8	21	413.5
PAT	344.8	279.6	23	659.0	503.5	31	1,181.7
Diluted Earning Per Share (₹)	37.57	30.48	23	71.80	54.88	31	128.77
Cash Profit	388.8	328.8	18	740.1	594.8	24	1,335.7

Financial Snapshot

(₹ Crore)	March 2009	March 2010 *	March 2011 *	September 2011 *	March 2009	March 2010	March 2011	September 2011
Gross Block (Incl. CWIP)	12,280	3,145	3,085	3,481	21,044	21,717	24,166	25,920
Net Block (Incl. CWIP)	8,308	1,829	1,643	1,978	14,219	14,553	15,791	16,982
Goodwill					2,001	2,007	2,419	2,468
Cement Subs. Investment	2,551	2,636	2,636	2,636				
Investments	2,230	3,689	4,274	4,346	3,550	6,676	7,933	7,806
Net Current Assets	648	281	624	792	943	648	1,526	1,940
Capital Employed	13,737	8,435	9,177	9,752	20,713	23,884	27,669	29,196
Net Worth	9,478	7,145	8,134	8,795	11,558	12,525	14,573	15,781
Minority Interest					1,670	3,755	4,351	4,663
Debts	3,395	1,038	814	717	5,893	5,599	6,783	6,763
Deferred Tax	864	252	230	240	1,592	2,005	1,962	1,989
Debt: Equity (x)	0.36	0.15	0.10	0.08	0.45	0.34	0.36	0.33
Book Value (₹)	1,034	779	887	959	1,261	1,366	1,589	1,721

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

Profitability Snapshot

(₹ Crore)	2008-09	2009-10 *	2010-11*	Half Year 2011-12*
Gross Turnover	12,097	8,842	4,891	2,407
Net Turnover & Op. Income	10,965	8,313	4,646	2,292
PBIDT	2,844	2,972	1,817	960
PBIDT Margin (%)	25.4	34.8	36.8	37.7
Interest	140	120	46	21
PBDT	2,705	2,852	1,771	939
Total Tax Expenses	600	745	413	209
PAT # (After Minority Share)	1,648	1,756	1,182	659

2008-09	2009-10	2010-11	Half Year 2011-12
20,325	21,711	23,596	12,758
18,496	20,195	21,585	11,711
4,779	6,322	5,397	2,883
25.5	30.9	24.6	24.2
307	335	406	184
4,472	5,988	4,991	2,699
991	1,570	958	610
2,187	2,759	2,279	1,170

EPS (₹) #	179.7	191.4	128.8	71.8
DPS (₹)	30.0	30.0	20.0	--
ROAvCE (PBIT Basis)(%)				
RONW (%) #				
Interest Cover (x)	11.8	16.7	30.3	35.8

238.5	300.8	248.4	127.6
--	--	--	--
20.7	23.9	16.5	16.3
21.1	22.9	16.8	15.4
10.7	13.9	10.8	12.3

before exceptional / extraordinary gain

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

Consolidated Businesswise Performance - Quarter 2

(₹ Crore)

Business	Revenue		PBIDT		PBIDT Margin (%)		PBIT		Capital Employed		ROAvCE (%) (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 *	4,209	3,285	691	478	16.3	14.4	454	259	20,976	18,901	8.8	5.8
VSF	1,293	1,018	334	318	25.6	31.2	299	285	3,027	2,468	42.0	46.6
Chemical	191	120	47	32	24.1	26.9	38	24	484	422	32.9	22.8
Textile	140	118	12	7	8.6	5.8	10	5	171	182	22.2	10.3
Company as a whole	5,774	4,503	1,135	884	19.3	19.2	851	611	29,196	25,937	12.0	9.8

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

Consolidated Businesswise Performance – Half Year

(₹ Crore)

Business	Revenue		PBIDT		PBIDT Margin (%)		PBIT		Capital Employed		ROAvCE (%) (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 *	8,826	7,258	1,950	1,567	21.9	21.3	1,476	1,135	20,976	18,901	14.4	12.6
VSF	2,395	1,985	716	632	29.7	31.7	648	566	3,027	2,468	45.5	46.3
Chemical	345	239	81	63	23.4	26.5	64	46	484	422	27.8	22.3
Textile	249	211	20	13	8.1	6.2	16	9	171	182	17.7	9.6
Company as a whole	11,711	9,622	2,883	2,347	24.2	23.9	2,318	1,807	29,196	25,937	16.3	14.5

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

Viscose Staple Fibre : Summary

		Quarter -2		% Chg.	Half Year		% Chg.	Full Year
		2011-12	2010-11		2011-12	2010-11		2010-11
Capacity	TPA	333,975	333,975	-	333,975	333,975	-	333,975
Production	MT	83,516	69,802	20	153,414	139,130	10	305,087
Sales Volumes	MT	78,959	67,488	17	133,798	134,790	(1)	305,072
Net Revenue	₹ Crs.	1,082.0	855.5	26	1,983.7	1,711.6	16	4,169.5
Avg. Realisation	₹/MT	124,689	116,465	7	136,050	117,186	16	126,614
PBIDT	₹ Crs.	307.9	272.8	13	657.6	577.1	14	1,479.2
PBIDT Margin	%	28.2%	31.8%	-	32.9%	33.6%	-	35.3%
PBIT	₹ Crs.	281.9	246.1	15	606.1	524.1	16	1,372.8
Capital Employed	₹ Crs.	2,181.3	1,760.5	24	2,181.3	1,760.5	24	1,832.4
ROAvCE (PBIT Basis)	%	56.2%	56.2%	-	60.4%	59.9%	-	76.8%



Chemical : Summary

		Quarter -2		% Chg.	Half Year		% Chg.	Full Year
		2011-12	2010-11		2011-12	2010-11		2010-11
Capacity	TPA	258,000	258,000	-	258,000	258,000	-	258,000
Production	MT	65,907	54,244	21	123,287	108,937	13	242,037
Sales Volumes	MT	67,321	51,590	30	121,745	105,975	15	241,365
Net Revenue	₹ Crs.	191.5	120.0	60	344.9	238.7	45	542.3
Avg. Realisation	₹/MT	23,978	19,403	24	23,387	18,907	24	18,720
PBIDT	₹ Crs.	46.6	32.3	44	81.2	63.4	28	124.3
PBIDT Margin	%	24.1%	26.9%	--	23.4%	26.5%	--	22.9%
PBIT	₹ Crs.	38.0	23.7	60	64.2	46.4	38	90.4
Capital Employed	₹ Crs.	484.3	422.2	15	484.3	422.2	15	439.7
ROAvCE (PBIT Basis)	%	32.9%	22.8%	--	27.8%	22.3%	--	21.3%

Cement : Summary

		Quarter -2		% Chg.	Half Year		% Chg.	Full Year
		2011-12	2010-11		2011-12	2010-11		2010-11
<u>Grey Cement</u>								
Capacity	Mn. TPA	51.75	51.75	-	51.75	51.75	-	51.75
Production	Mn. MT	9.51	8.61	11	19.83	18.53	7	39.67
Cement Sales Volumes ^{\$}	Mn. MT	9.76	8.96	9	20.10	18.73	7	39.89
Clinker Sales Volumes	Mn. MT	0.28	0.23	19	0.65	0.67	(2)	1.60
<u>White Cement</u>								
Production	MT	1,37,548	1,09,123	26	2,58,530	2,42,138	7	5,40,844
Sales Volumes ^{\$\$}	MT	1,33,568	1,23,496	8	2,55,846	2,56,548	-	5,46,661
<u>Realisation</u>	₹/MT							
- Domestic Cement		3,638	3,100	17	3,791	3,312	14	3,434
- Clinker		2,255	1,633	38	1,987	1,567	27	1,616
- White Cement		9,131	8,290	10	9,083	8,096	12	8,265
Net Revenue	₹ Crs.	4,208.9	3284.5	28	8,826.2	7258.1	22	15969.1
PBIDT	₹ Crs.	691.2	478.3	45	1,950.0	1,567.1	24	3,483.2
PBIDT Margin	%	16.3%	14.4%	-	21.9%	21.3%	-	21.6%
PBIT	₹ Crs.	453.8	259.5	75	1,476.3	1,134.7	30	2,558.6
ROAvCE	%	8.8	5.8	-	14.4	12.6	-	13.7

^{\$} Includes captive consumption for RMC

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