



Grasim Industries Limited

Performance Review

Q1FY09

25th July 2008

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.

Consolidated Financial Performance – Q1FY09

	<u>Rs. Crs.</u>	<u>% Change</u>	
Revenue	4,430	↑ 9	● Consolidated revenue up by 9%
PBIDT	1,358	↓ (1)	● Net profit maintained at Rs.672 Crs. (YoY basis) ➤ Sequentially much improved performance
Interest	68	↑ 18	● Depreciation higher by 26% ➤ Increase in fixed assets ➤ Reduction in estimated useful life of some assets, impact Rs.16 Crs.
Depreciation	200	↑ 26	● Tax expenses lower by 16% ➤ Current tax of Rs.193 Crs., lower by 40% ➤ Total tax expenses and average tax rate for the year expected to be lower
PBT	1,090	↓ (6)	● PBIDT at Rs.1,358 Crs., marginally lower by 1% ➤ Cost increase across businesses, with continuing rising trend in input costs and energy prices
Total Tax Expenses	299	↓ (16)	➤ Satisfactory performance from Cement business
PAT (before Minority Share)	791	↓ (1)	➤ Decline in performance of VSF business
PAT (after Minority Share)	672	↔	➤ Excellent performance from Sponge Iron and Chemical businesses
EPS (Rs.)	73.3	↔	

Consolidated Financial Performance

(Rs. Crores)

	Q1 FY09	Q1 FY08	% Chg.	FY08
Net Turnover & Op. Income	4,429.5	4,059.9	9	17,075.0
Other Income	94.9	87.6	8	361.7
PBIDT	1,358.3	1,371.2	(1)	5,428.7
Interest	68.5	58.0	18	228.8
Gross Profit	1,289.8	1,313.2	(2)	5,199.9
Depreciation	199.6	158.6	26	670.3
Non recurring items	-	--	--	45.7
PBT	1,090.2	1,154.6	(6)	4,575.3
Current Tax	192.5	323.0	(40)	1,472.8
Deferred Tax	106.3	32.7	225	(7.0)
Total Tax	298.8	355.7	(16)	1,465.8
PAT (Before EO gain & Minority Share)	791.4	798.9	(1)	3,109.5
Extraordinary Item	-	-	--	236.7
PAT (incl. EO gain, before Minority Share)	791.4	798.9	(1)	3,346.2
Minority Share & Associate	119.5	129.2	--	454.8
PAT (incl. EO gain, after Minority Share)	671.9	669.7	0.3	2,891.4
Diluted Earning Per Share (before EO gain, after minority share) (Rs.)	73.26	73.04	0.3	289.44

Standalone Financial Performance – Q1FY09

	<u>Rs. Crs.</u>	<u>%</u> <u>Change</u>	
Revenue	2,592	↑ 6	<ul style="list-style-type: none"> ● Revenue up by 6%
PBIDT	834	↓ (3)	<ul style="list-style-type: none"> ● Net profit maintained at Rs.514 Crs. (YoY basis) <ul style="list-style-type: none"> ➤ Sequentially much improved performance
Interest Charges	30	↑ 7	<ul style="list-style-type: none"> ● Depreciation higher by 24% <ul style="list-style-type: none"> ➤ Increase in fixed assets ➤ Reduction in estimated useful life of some assets, impact Rs.9 Crs.
Depreciation	105	↑ 24	<ul style="list-style-type: none"> ● Tax expenses lower by 21% <ul style="list-style-type: none"> ➤ Current tax of Rs.132 Crs., lower by 36% ➤ Total tax expenses and average tax rate for the year expected to be lower
PBT	699	↓ (6)	
Total Tax Expenses	185	↓ (21)	<ul style="list-style-type: none"> ● PBIDT at Rs.834 Crs., marginally lower by 3% <ul style="list-style-type: none"> ➤ Cost increase across businesses, with continuing rising trend in input costs and energy prices
PAT	514	↔	<ul style="list-style-type: none"> ➤ Satisfactory performance from Cement business ➤ Decline in performance of VSF business ➤ Excellent performance from Sponge Iron and Chemical businesses
EPS (Rs.)	56.1	↔	

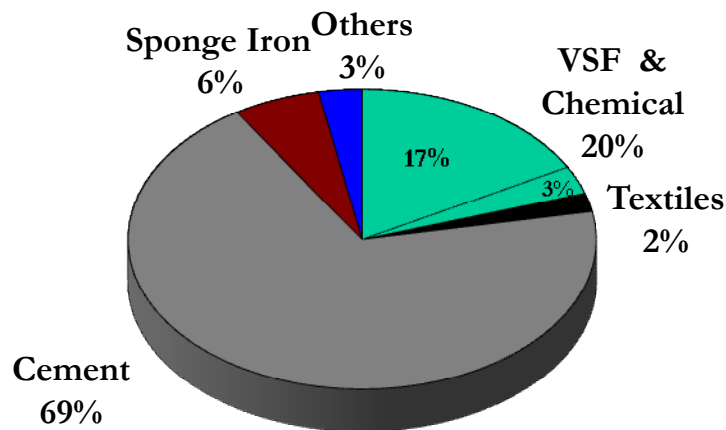
Standalone Financial Performance

(Rs. Crores)

	Q1 FY09	Q1 FY08	% Chg.	FY08
Net Turnover & Op. Income	2,592.3	2,435.5	6	10,278.1
Other Income	82.2	67.7	21	314.8
PBIDT	834.3	859.9	(3)	3,424.5
Interest	30.5	28.5	7	107.0
Gross Profit	803.8	831.4	(3)	3,317.5
Depreciation	105.0	85.0	24	353.3
Non Recurring Item	-	-	--	45.7
PBT (before EO gain)	698.8	746.4	(6)	3,009.9
Current Tax	131.9	205.7	(36)	952.7
Deferred Tax	52.7	29.0	82	9.6
Total Tax	184.6	234.7	(21)	962.3
PAT (before EO gain)	514.2	511.7	0.5	2,047.6
Extraordinary Items	-	-	--	185.0
PAT (incl. EO gain)	514.2	511.7	0.5	2,232.6
Diluted Earning Per Share (before EO gain) (Rs.)	56.07	55.80	0.5	223.24

Segmental Performance – Q1FY09

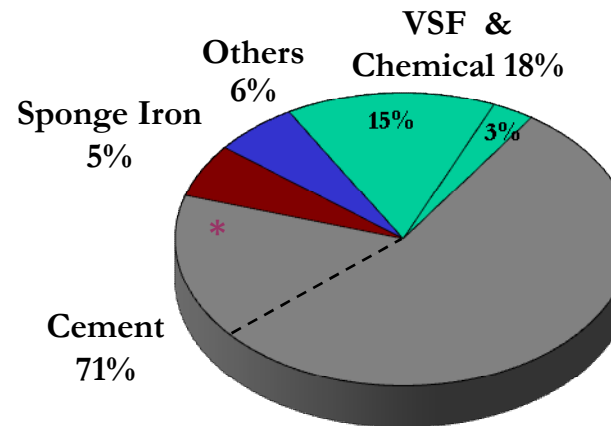
Revenue Mix



(Rs.4,430 Crs.)

Consolidated

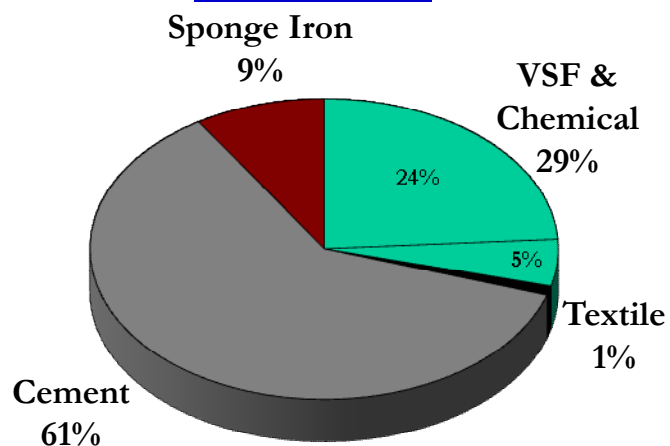
PBIDT Mix



(Rs.1,358 Crs.)

(* Minority Share 16%)

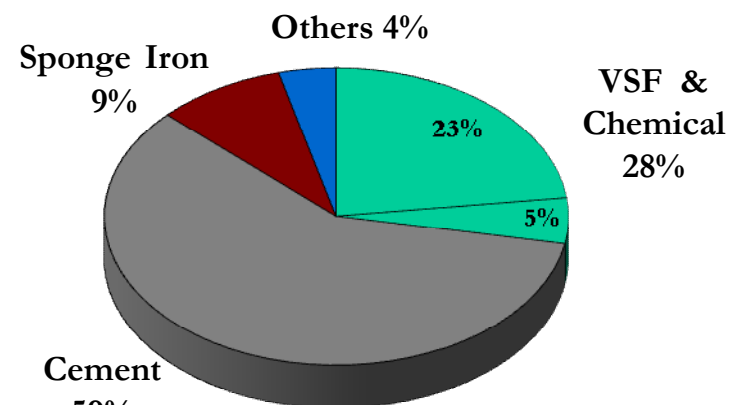
Revenue Mix



(Rs.2,592 Crs.)

Standalone

PBIDT Mix



(Rs.834 Crs.)

Financial Highlights



Grasim Consolidated Financials

(Rs. Crores)	FY06	FY07	FY08	Q1 FY09
Net Turnover	10,224	14,069	16,974	4,403
PBIDT	2,337	4,290	5,429	1,358
PAT [#] (After Minority share)	1,041	1,967	2,655	672
Net Worth	4,833	6,558	9,140	9,819
Capital Employed	10,188	13,443	17,151	18,293
PBIDT Margins(%)	22.9	30.3	31.8	30.7
EPS (Rs.) [#]	113.5	214.6	289.4	73.3
Interest Cover (x)	8.7	14.0	17.3	17.0
Debt: Equity (x)	0.69	0.66	0.54	0.52
Book Value (Rs.)	527	715	997	1,071
ROAvCE (PBIT Basis) (%) \$	17.8	31.1	31.1	26.2
RONW (%) * #	23.4	34.5	33.8	28.4

before extraordinary gains

\$ Capital Employed includes CWIP

* Excluding Minority share

- Strong Balance sheet
 - Net worth at \$2.3 Bn.
 - Capital Employed at \$4.3 Bn.
- Debt-equity at 0.52
 - Net leveraging even lower at 0.42
- ROAvCE at 26.2%
- Return on equity at 28.4%
- Grasim's market-cap at Rs.169 Bn.* (\$3.9 Bn.)
 - 5 years' CAGR 29.7%
- Subsidiary company UltraTech's market-cap at Rs.68 Bn.* (\$1.6 Bn.)

(* 30th June 08)

Grasim Standalone Financials

(Rs. Crores)	FY06	FY07	FY08	Q1 FY09
Net Turnover	6,653	8,572	10,215	2,578
PBIDT	1,597	2,619	3,424	834
PAT *	863	1,536	2,048	514
Net Worth	4,978	6,226	8,137	8,653
Capital Employed	7,542	9,760	11,946	12,362
Capital Employed (Excl. subsidiary Investments)	5,190	7,284	9,409	9,825
PBIDT Margin (%)	24.0	30.3	33.3	32.2
EPS (Rs.) *	94.1	167.5	223.2	56.1
Interest Cover (x)	11.9	17.2	23.1	23.1
Debt: Equity (x)	0.40	0.47	0.39	0.35
Book Value (Rs.)	543	679	887	944
ROAvCE (excl. subsidiary investment) (PBIT Basis) (%) \$	26.7	36.4	36.8	30.3

\$ Capital Employed includes CWIP * Before extraordinary items

- Strong Balance sheet
 - Low gearing at 0.35
 - Net gearing even lower at 0.21
 - Comfortable interest cover
- ROAvCE in Q1FY09 at 30.3%, on substantially increased capital employed (which includes assets under commissioning)
- Strong funding capabilities to support Company's future growth plans
- Grasim's market-cap at Rs.169 Bn.* (\$3.9 Bn.)
 - 5 years' CAGR 29.7%

(* 30th June 08)

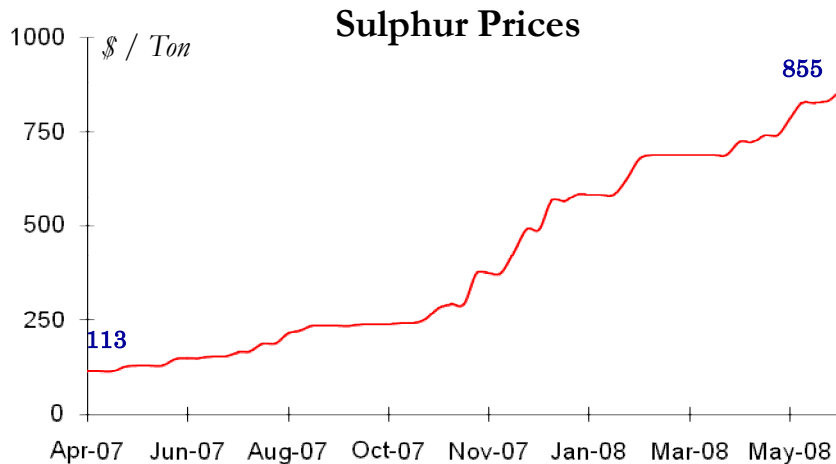
Business Review – Q1FY09

- VSF
- Chemicals
- Cement
- Sponge Iron

Viscose Staple Fibre : Q1FY09 Highlights

	Q1FY09	Q1FY08	% Chg.
Capacity (TPA)	333,975	270,100	24
Production (MT)	58,083	68,555	(15)
Sales Volumes (MT)	56,760	69,396	(18)
Net Revenue (Rs Crs.)	629.1	706.6	(11)
Realisation (Rs./MT)	101,927	94,455	8
PBIDT (Rs. Crs.)	195.3	256.3	(24)
PBIDT Margin (%)	31.0%	36.3%	--
PBIT (Rs. Crs.)	170.5	236.2	(28)
ROAvCE % @	38.2%	77.5%	

@ Capital employed includes CWIP



Source: FMB

- Sales Volume lower by 18%
 - Liquidation of accumulated stock in value chain
 - Substitution on account of high VSF prices
 - General slow down in the economy
- Production curtailed due to lower off-take
- Realisation increased by 8%
 - Sequentially down by 5%
- Operating margins impacted due to
 - Record sulphur prices
 - Higher pulp prices
 - Lower volumes



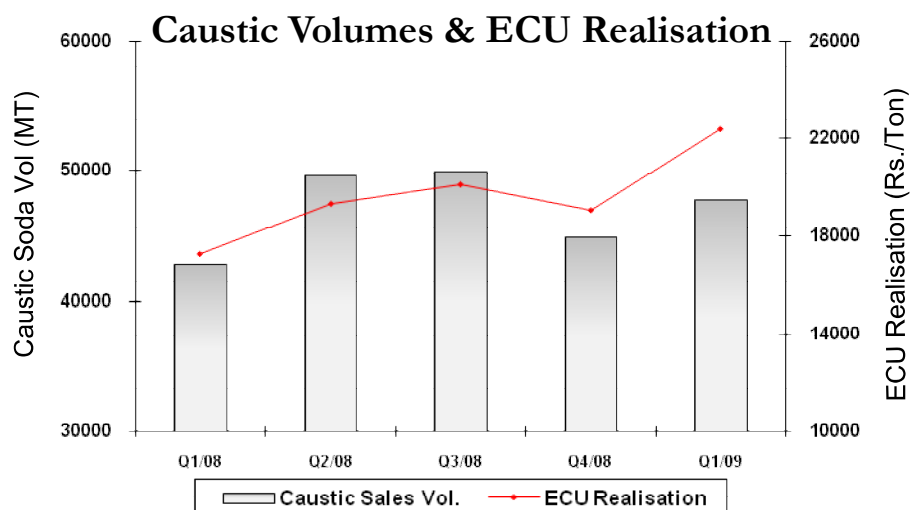
Viscose Staple Fibre : Outlook

- Demand expected to remain subdued in short term till liquidation of inventory in pipeline and re-substitution setting in with increasing prices of cotton and PSF
- Prices in domestic market may stabilise at current levels
- Margins to remain under pressure in short to medium term
 - Impact of increase in sulphur prices and increase in other input costs
- Chinese JV capacity being expanded from 35K TPA to 72K TPA (by Q4FY09)
- AV Nackawic conversion to rayon grade pulp facility expected in Q2FY09

Chemical : Q1FY09 Highlights & Outlook

	Q1FY09	Q1FY08	% Chg.
Caustic Capacity (TPA)	258,000	258,000	--
Caustic Production (MT)	47,084	42,843	10
Caustic Sales Volumes (MT)	47,800	42,872	11
Net Revenue (Rs. Crs.)	126.6	92.3	37
ECU Realisation (Rs./MT)	22,352	17,252	30
PBIDT (Rs. Crs.)	42.2	28.1	50
PBIDT Margin (%)	33.3%	30.4%	--
PBIT (Rs. Crs.)	34.5	22.3	55
ROAvCE % @	40.6%	29.7%	

@ Capital employed includes CWIP



- Sales volume higher by 11%
 - Despite lower captive power availability due to planned shutdown
- ECU realisation up by 30%
 - Higher caustic prices in line with international prices
 - Abnormally low chlorine and HCL prices in corresponding quarter
- Substantial increase in input cost restricted margin growth

Outlook

- Realisation to improve due to rising energy cost and higher forecast of international prices
- Volumes expected to grow
 - Higher demand from user industry
 - Higher capacity utilisation
- Business performance to further improve as a result

Cement : Q1FY09 Highlights

		Q1FY09	Q1FY08	% Chg.
<u>Grey Cement</u>				
Capacity	Mn. MT	16.75	13.12	28
Production	Mn. MT	3.99	3.86	3
Sales Volumes * \$	Mn. MT	3.97	3.90	2
Realisation	Rs./MT	3,366	3,083	9
<u>RMC</u>				
Sales Volumes	Lac Cu. Mtrs.	6.03	3.74	61
Realisation	Rs./Cu Mtrs.	2,788	2,576	8
<u>White Cement</u>				
Production	MT	94,323	92,594	2
Sales Volumes **	MT	92,067	85,005	8
Realisation	Rs./MT	7,724	6,403	21
Net Revenue ^{\$}	Rs. Crs.	1,617.1	1,382.3	17
PBIDT	Rs. Crs.	487.7	491.1	(1)
PBIDT Margin	(%)	30.2%	35.5%	--
PBIT	Rs. Crs.	425.2	444.7	(4)
ROAvCE @	%	30.1%	54.8%	

- Marginal volume growth in grey cement due to capacity constraint
- Strong growth in RMC volumes with commissioning of new plants
- Impressive performance from White cement business
- Revenue up by 17% aided by higher RMC sales and realisations
- Decline in operating margins due to sharp increase in cost
 - Continuing rise in coal prices
 - Higher freight, employee, packing and other overhead cost

* Includes captive consumption for RMC

** Includes captive consumption for value added products

\$ Excludes traded sales volumes

@ Capital employed includes CWIP



Cement : Outlook

- Rising interest rate and sluggish economic growth may impact cement demand
- Bunching of capacity expected in FY10 & FY11 based on announced capacity
 - Prices may come under pressure in calendar year 09
- Operating margins may decline due to rising energy prices
- Project commissioning by FY09:
 - 4.4 Mn. TPA Shambhupura (Raj.) expansion to be operational in Q2FY09
 - 4.5 Mn. TPA Kotputli (Rajasthan) unit to be commissioned in Q4FY09
 - 4.9 Mn. TPA Tadpatri (A.P.) expansion in UltraTech to be operational in Q2FY09
 - 23 MW TPP at Jawad, M.P. and 25 MW TPP at Raipur, Chattisgarh commissioned
 - 46 MW TPP commissioned at Gujarat Cement Works, Pipavav in UltraTech
 - Remaining TPPs in Grasim & UltraTech (except Awarpur) (265 MW) to be commissioned in a phased manner in FY09
- Consolidated capacity post expansion will stand augmented at 48.8 Mn. Tons
- New capacities to lead to volume growth going forward

Sponge Iron : Q1FY09 Highlights

	Q1FY09	Q1FY08	% Chg.
Capacity (TPA)	900,000	900,000	--
Production (MT)	100,532	138,136	(27)
Sales Volumes (MT)	91,206	139,706	(35)
Net Revenue (Rs. Crs.)	248.8	220.8	13
Realisation (Rs./MT)	24,027	14,796	62
PBIDT (Rs. Crs.)	73.8	35.3	109
PBIDT Margin (%)	29.6%	16.0%	--
PBIT (Rs. Crs.)	65.4	26.6	146
ROAvCE (%) @	56.0%	19.1%	

@ Capital employed includes CWIP

- Production lower by 27% due to maintenance shutdown during the quarter
- Resultant decrease in sales volume
- Substantial increase in realisation led by surge in global scrap prices
- Operating profit more than doubled on strong realisations
- Transfer / sale of Sponge Iron undertaking in progress

Capex

Capex plans

● Capex Summary

Rs. Crores

	Total Project Cost	Net Capex *	Cash Outflow	
			FY09	FY10
Cement Business	6,394	3,344	2,164	889
- Projects: Kotputli (4.5 Mn. TPA), Shambhupura (4.4 Mn. TPA), Dadri - GU (1.3 Mn. TPA) (incl. 96 MW TPP)	4,319	1,496		
- 2 Nos. Power Plants (48 MW), Waste Heat Recovery System (15 MW)	429	208		
- RMC Plants (24 Nos., Capacity 4.6 mn. cu. mtrs.) & New Products	411	405		
- Modernisation, Upgradation, etc.	1,235	1,235		
VSF Business- Modernisation & Upgradation	443	443	327	116
Other Businesses	97	97	59	38
Grasim	6,934	3,884	2,550	1,043
UltraTech	4,906	2,753	1,467	776
Grasim and UltraTech	11,840	6,637	4,017	1,819
Cement Business (Grasim & UltraTech)	11,300	6,097	3,631	1,665

* Net of capex incurred till FY08

- Q1FY09 Capex spent : Grasim – Rs.514 Crs.; (Cement 421 Crs., VSF 68 Crs., Others 25 Crs.)
: UltraTech – Rs.349 Crs.

Capex plans - UltraTech

● Capex Summary

Rs. Crores

	Total Project Cost	Net Capex *	Cash Outflow	
			FY09	FY10
- 4.9 Mn. TPA Tadpatri Project, A.P. (incl. 50 MW TPP)	1,967	508		
- 3 Nos. Power Plants (175 MW), Waste Heat Recovery System (25 MW)	1,346	659		
- Grinding and Jetty Capacity Expansion at Pipavav / Jaffarabad & Bulk Terminal in Mumbai	470	470		
- RMC plants (17 Nos., Capacity 3.3 mn. cu. mtrs.)	149	142		
- Modernisation, Upgradation, etc.	974	974		
UltraTech	4,906	2,753	1,467	776

* Net of capex incurred till FY08

● Q1FY09 Capex spent : Rs.349 Crs.

UltraTech Performance

UltraTech: Consolidated Financial Performance – Q1FY09

(Rs. Crores)

	Q1 FY09	Q1 FY08	% Chg.
Net Turnover	1,531.4	* 1,362.4	12
Other Income	22.5	25.4	(12)
PBIDT	470.7	464.8	1
PBIDT Margin (%)	30.3%	33.5%	--
Interest	24.7	22.2	11
Depreciation	71.8	56.5	27
PBT	374.2	386.1	(3)
Total Tax Expenses	112.4	125.5	(10)
PAT after Minority share	261.3	260.5	--

* Adjusted for traded sales volumes

- Net Turnover up by 12% due to rising share of RMC sales and improved realisation
- Margins under pressure
 - Higher coal prices
 - Increase in freight, employee, packing and other overhead cost
- Depreciation up by 27%
 - Increase in fixed block
 - Reduction in estimated useful life of some assets
- PAT maintained at Rs.261 Crores

UltraTech Consolidated: Highlights

	Q1 FY09	Q1 FY08	% Chg.
Capacity (Mn. TPA)	18.2	17.0	7
Production (Mn. MT)			
Cement	3.95	3.91	1
Sales volumes (Mn. MT)			
Cement - Domestic *	3.81	3.67	4
- Exports	0.15	0.23	(35)
Clinker	0.38	0.53	(29)
	4.34	4.43	(2)
RMC Volumes (Lac. Cu. Mtr.)	3.74	1.57	138
Realisation (Rs./MT)			
Cement (Domestic)	3,399	3,146	8
Cement (Exports) [§]	3,831	3,023	27
Clinker (Domestic & Exports)	2,268	1,615	40

* Excludes traded sales volumes

§ Includes freight only on part quantity

- Domestic sales volume up by 4% despite weak market sentiment in its western market
- Cement and clinker exports lower due to restriction on exports during part of the quarter
- RMC volumes more than doubled
- Higher realisation in exports : FOB - Cement \$60/ton, Clinker \$55/ton

Summary

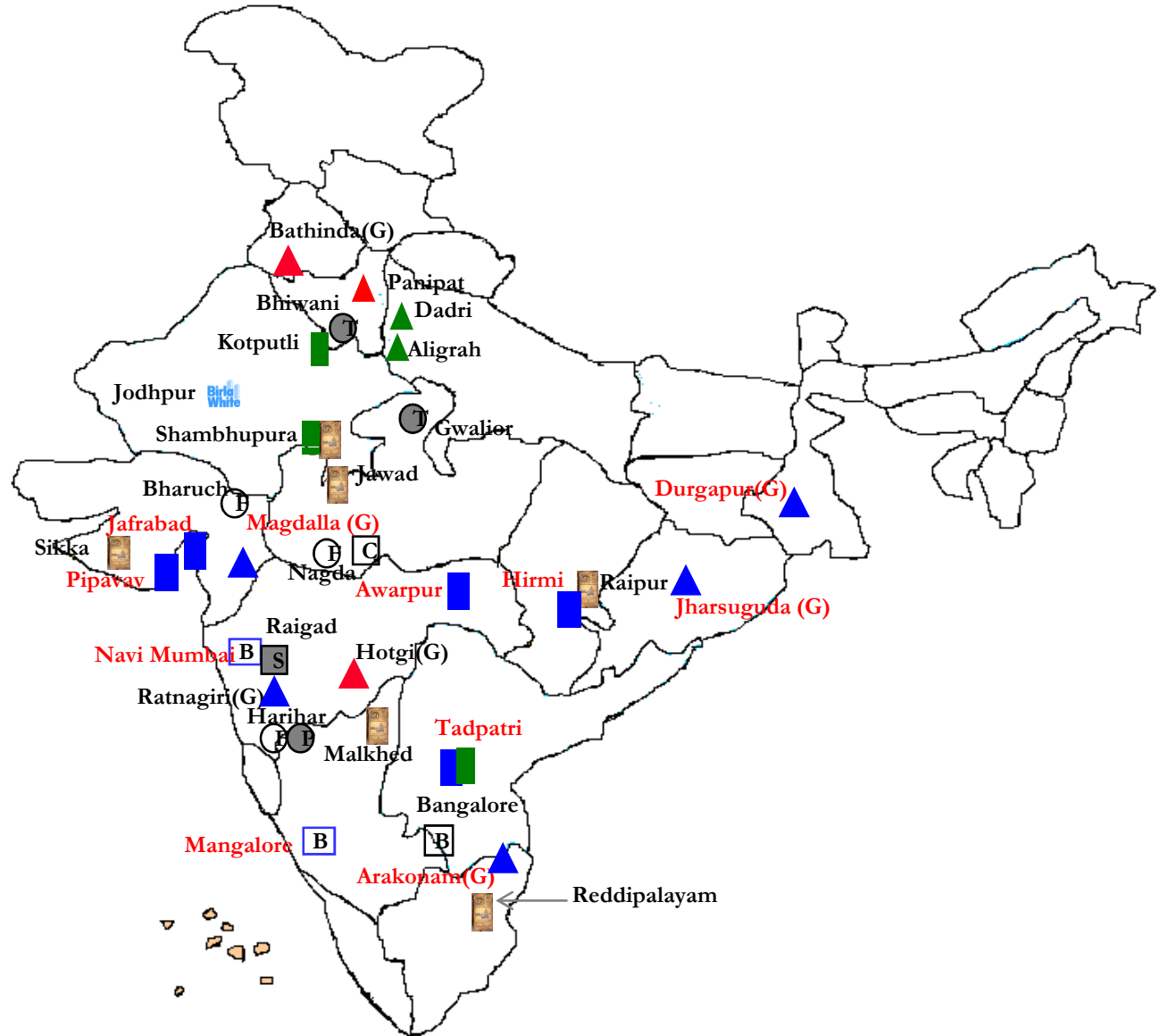


Summary

- **Grasim – A VSF and Cement major**
 - With strong competitive edge
 - Global size operations
 - Consolidating leadership position with strong organic growth
- **Domestic leadership in Cement**
 - Capex of Rs.11,300 Crs. on capacity expansions, captive power plants, RMC and modernisation over FY07-FY10 period
 - Focus on greater efficiency through cost control
- **Leading global player in VSF**
 - Global presence
 - Planned strategy for growth of plantation, pulp and fibre capacities

Plant Locations– Grasim & its subsidiaries

- Proposed Cement Projects
- ▲ Proposed Grinding Units
- Grey Cement plants
- ▲ Grinding Units (G)
- B Bulk Cement Terminal
- UltraTech Cement Plants
- ▲ UltraTech Grinding Units (G)
- B UltraTech Bulk Cement Terminals
- F Fibre plants
- P Pulp plant
- C Chemical plant
- T Textiles units
- S Sponge Iron plant



Not to scale



Thank You



Grasim Industries Limited

Annexures



Annexures

- Consolidated and Standalone Financial
- Consolidated and Standalone Profitability
- Segmental Performance – Q1 FY09
- VSF Summary
- Chemical Summary
- Cement Summary
- Sponge Iron Summary
- UltraTech Performance

Financial Snapshot

Standalone

(Rs. Crores)	FY05	FY06	FY07	FY08	Q1FY09
Gross Block [§]	6,052	6,416	7,974	10,615	11,115
Net Block [§]	3,204	3,307	4,593	7,050	7,451
Goodwill					
Cement Subs. Investment	2,362	2,352	2,476	2,537	2,537
Investments	939	1,422	2,141	1,893	1,794
Net Current Assets	426	461	550	466	580
Capital Employed	6,931	7,542	9,760	11,946	12,362
Net Worth	4,324	4,978	6,226	8,137	8,653
Minority Interest					
Debts	2,008	1,980	2,951	3,202	3,049
Deferred Tax	599	584	583	607	660

Debt: Equity (x)	0.46	0.40	0.47	0.39	0.35
Book Value (Rs.)	472	543	679	887	944

Consolidated

FY05	FY06	FY07	FY08	Q1FY09
11,312	11,927	14,481	19,258	20,367
6,294	6,411	8,468	12,919	13,817
1,958	1,773	1,844	1,991	2,000
769	1,352	2,272	1,661	1,632
674	652	859	580	844
9,695	10,188	13,443	17,151	18,293
4,082	4,833	6,558	9,140	9,819
500	514	859	1,276	1,395
3,934	3,683	4,873	5,577	5,815
1,179	1,158	1,153	1,158	1,264

0.86	0.69	0.66	0.54	0.52
445	527	715	997	1,071

§ Block includes CWIP

Profitability Snapshot

Standalone

(Rs. Crores)	FY05	FY06	FY07	FY08	Q1FY09
Gross Turnover	7,201	7,638	9,573	11,552	2,921
Net Turnover	6,229	6,653	8,572	10,215	2,578
PBIDT	1,785	1,597	2,619	3,424	834
PBIDT Margin (%)	28.7	24.0	30.3	33.3	32.2
Interest	139	103	112	107	30
PBDT	1,646	1,494	2,507	3,317	804
Total Tax Expenses	418	343	691	962	185
PAT # (After Minority Share)	886	863	1,536	2,048	514

EPS (Rs.) *	96.6	94.1	167.5	223.2	56.1
DPS (Rs.)	16.0	20.0	27.5	30.0	--
ROAvCE (PBIT Basis)(%)	\$ 35.1	\$ 26.7	\$ 36.4	\$ 36.8	\$ 30.3
RONW (%)					
Interest Cover (x)	9.6	11.9	17.2	23.1	23.1

Consolidated

FY05	FY06	FY07	FY08	Q1FY09
10,776	11,746	15,674	19,112	4,957
9,292	10,224	14,069	16,973	4,403
2,272	2,337	4,290	5,429	1,358
24.5	22.9	30.3	31.8	30.7
284	219	229	229	68
1,988	2,118	4,061	5,200	1,290
442	403	1,092	1,466	299
880	1,041	1,967	2,655	672

96.0	113.5	214.6	289.4	73.3
--	--	--	--	--
21.4	17.8	31.1	31.1	26.2
23.7	23.4	34.5	33.8	28.4
6.3	8.7	14.0	17.3	17.0

\$ Adjusted for investments in cement subsidiaries and related income

before extraordinary gain

Segmental Performance – Q1FY09

Standalone

Rs. Crores

Business	Revenue		PBIDT		PBIDT Margin (%)		PBIT		Capital Employed		ROA _v CE (%) (PBIT basis)	
	Q1FY09	Q1FY08	Q1FY09	Q1FY08	Q1FY09	Q1FY08	Q1FY09	Q1FY08	Q1FY09	Q1FY08	Q1FY09	Q1FY08
VSF	629	707	195	256	31.0	36.3	170	236	1,892	1,226	38.2	77.5
Chemical	127	92	42	28	33.3	30.4	35	22	348	294	40.6	29.7
Cement	1,617	1,405	488	491	30.2	35.5	425	445	5,828	3,420	30.1	54.8
Sponge Iron	249	221	74	35	29.6	16.0	65	27	476	558	56.0	19.1
Operations			800	811			696	728	8,570	5,634	33.7	53.4
Cement Subsidiaries									2,537	2,464		
Company as a whole	2,592	2,435	834	860	32.2	35.3	729	775	12,362	10,270	@ 30.3	@ 41.1

Consolidated

VSF	777	817	201	246	25.9	30.1	172	222	2,420	1,431	30.5	62.2
Cement \$	3,116	2,824	958	974	30.8	34.5	824	870	13,258	9,548	25.6	37.7
Company as a whole\$	4,430	4,060	1,358	1,371	30.7	33.8	1,159	1,213	18,293	14,329	26.2	34.9

\$ including minority share

@ ROCE calculated after excluding investment in cement subsidiaries & related income

Capital Employed includes CWIP

Viscose Staple Fibre : Summary

		Q1 FY09	Q1 FY08	% Chg.	FY08
Capacity	TPA	333,975	270,100	24	333,975
Production	MT	58,083	68,555	(15)	279,901
Sales Volumes	MT	56,760	69,396	(18)	269,781
Net Revenue	Rs. Crs.	629.1	706.6	(11)	2,998.5
Avg. Realisation	Rs./MT	101,927	94,455	8	103,316
PBIDT	Rs. Crs.	195.3	256.3	(24)	1,097.1
PBIDT Margin	%	31.0%	36.3%	--	36.6%
PBIT	Rs. Crs.	170.5	236.2	(28)	1,012.0
Capital Employed	Rs. Crs.	1,892	1,226	54	1,682
ROAvCE (PBIT Basis)	%	38.2%	77.5%	--	70.0%

Chemical : Summary

		Q1 FY09	Q1 FY08	% Chg.	FY08
Capacity	TPA	258,000	258,000	--	258,000
Production	MT	47,084	42,843	10	188,537
Sales Volumes	MT	47,800	42,872	11	187,356
Net Revenue	Rs. Crs.	126.6	92.3	37	414.7
Avg. Realisation	Rs./MT	22,352	17,252	30	18,963
PBIDT	Rs. Crs.	42.2	28.1	50	138.1
PBIDT Margin	%	33.3%	30.4%	--	33.3%
PBIT	Rs. Crs.	34.5	22.3	55	114.0
Capital Employed	Rs. Crs.	348	294	18	332
ROAvCE (PBIT Basis)	%	40.6%	29.7%	--	35.8%

Cement : Summary

		Q1 FY09	Q1 FY08	% Chg.	FY08
Grey Cement					
Capacity	Mn. TPA	16.75	13.12	28	16.75
Production	Mn. MT	3.99	3.86	3	15.36
Sales Volumes *	Mn. MT	3.97	3.90	2	15.54
Avg. Realisation	Rs./MT	3,366	3,083	9	3,192

RMC					
Sales Volumes	Lac Cu. Mtr.	6.0	3.7	61	19.5
Avg. Realisation	Rs./MT	2,788	2,576	8	2,731

White Cement					
Capacity	TPA	475,000	475,000	--	475,000
Production	MT	94,323	92,594	2	407,882
Sales Volumes	MT	92,067	85,005	8	396,295
Avg. Realisation	Rs./MT	7,724	6,403	21	6,902

Cement Business

Net Revenue *	Rs. Crs.	1,617.1	1,382.3	17	5,890.4
PBIDT	Rs. Crs.	487.7	491.1	(1)	1,876.3
PBIDT Margin	%	30.2%	35.5%	--	31.9%
PBIT	Rs. Crs.	425.2	444.7	(4)	1,677.6
Capital Employed	Rs. Crs.	5,828	3,420	70	5,459
ROAvCE (PBIT basis)	%	30.1%	54.8%	--	39.3%

*Adjusted for traded sales volumes	Mn. MT	-	0.06	--	0.08
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Sponge Iron : Summary

		Q1 FY09	Q1 FY08	% Chg.	FY08
Capacity	TPA	900,000	900,000	--	900,000
Production	MT	100,532	138,136	(27)	562,000
Sales Volumes	MT	91,206	139,706	(35)	557,187
Net Revenue	Rs. Crs.	248.8	220.8	13	950.1
Avg. Realisation	Rs./MT	24,027	14,796	62	15,759
PBIDT	Rs. Crs.	73.8	35.3	109	159.9
PBIDT Margin	%	29.6%	16.0%	--	16.8%
PBIT	Rs. Crs.	65.4	26.6	146	125.6
Capital Employed	Rs. Crs.	476	558	(15)	459
ROAvCE (PBIT Basis)	%	56.0%	19.1%	--	24.8%

UltraTech: Consolidated Financial Performance

(Rs. Crores)

	Q1 FY09	Q1 FY08	% Chg.	FY08
Cement Production (Mn. MT)	3.95	3.91	1	15.07
Sales Volume(Mn. MT):				
Cement-Domestic*	3.81	3.67	4	14.25
Cement-Exports	0.15	0.23	(35)	0.90
Clinker	0.38	0.53	(29)	2.09
Total Volumes	4.34	4.43	(2)	17.24
Realisation(Rs./MT):				
Cement-Domestic	3,399	3,146	8	3,266
Cement-Exports	3,831	3,023	27	3,336
Clinker	2,268	1,615	40	1,892
Net Turnover *	1,531.4	1,362.4	12	5,610.2
Other Income	22.5	25.4	(12)	100.7
PBIDT	470.7	464.8	1	1,837.2
PBIDT Margin %	30.3%	33.5%	--	32.2%
Interest	24.7	22.2	11	82.3
Depreciation	71.8	56.5	27	239.6
PBT	374.2	386.1	(3)	1,515.3
Total Tax	112.4	125.5	(10)	503.8
PAT after Minority Share	261.3	260.5	--	1,010.1
Earning Per Share, Diluted (Rs.)	20.99	20.93	--	81.11
* Adjusted for traded sales volumes	-	0.04	--	0.04