



January 31, 2013

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2041/ 2061

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: Presentation on Unaudited Q3FY13 Results of Grasim

This is further to our letter and email of date.

We are attaching herewith a copy of Presentation on Unaudited Q3FY13 Results of Grasim, which will be presented to our investors and also posted on our website.

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

Thanking you,

Yours faithfully,

Ashok Malu
Company Secretary

encl: as above



Performance Review
Quarter 3 : 2012-13

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**
- **Financial Performance**
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- **Summary**

Highlights – Quarter 3

Operational

- The businesses remained affected by present global and domestic market condition
- In VSF :
 - Global textile trends affected VSF business
 - PBIDT declined due to lower realisation in line with global trends
 - JVs performance impacted due to substantial fall in pulp realisations
 - Initial losses at Terrace Bay during stabilisation period, also created pressure on Business
- In Cement :
 - Demand in the industry remained subdued during the quarter, arising out of present slowdown
 - Volumes were flat on YoY basis and prices remained under pressure
 - Profitability, however, records marginal improvement helped by lower energy cost

Strategic

- Expansion projects in Cement and VSF are generally on track
 - To generate volumes from Q1 in next fiscal

Business Review

- VSF
- Chemical
- Cement Subsidiary

Viscose Staple Fibre : Highlights

Quarter 2 2012-13		Quarter 3		% Change (YoY)
		2012-13	2011-12	
352,225	Capacity - Annual (MT)	352,225	333,975	5
88,056	Capacity - Quarter (MT)	88,056	83,494	5
79,798	Production (MT)	88,297	84,233	5
85,312	Sales Volumes (MT)	78,579	78,216	1
1,164	Net Revenue (₹ Cr.)	1,030	1,084	(5)

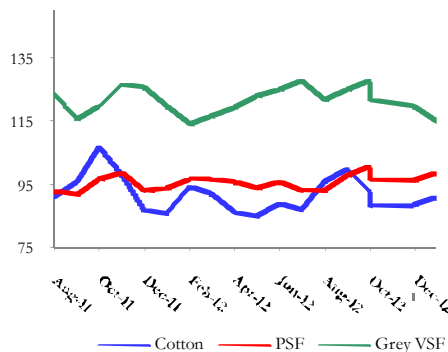
Global Industry Scenario

- Market conditions for the textile industry continue to be challenging, compounded by
 - Surplus VSF capacity in China
 - Depressed cotton prices due to large inventory
- Global prices are hovering around their bottom

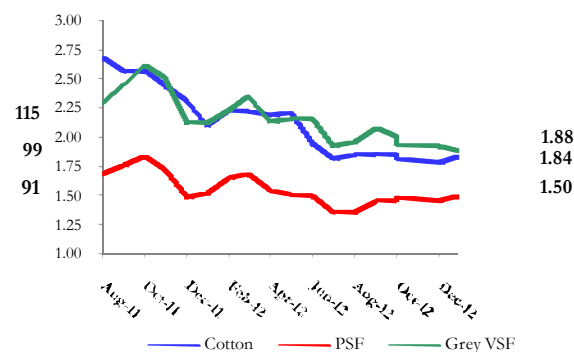
Business performance

- Production increase by 5% on YoY basis
 - Commissioning of Harihar Phase I in Sep' 12
- Sales volumes were maintained for the quarter
 - Up by 14% for nine months
- Weak rupee has reduced impact of sharp decline in global prices

₹/Kg. Domestic Fibre Prices



\$/Kg. International Fibre Prices



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

Quarter 2 2012-13		Quarter 3		% Change (YoY)
		2012-13	2011-12	
<u>Standalone Business:</u>				
251	PBIDT (₹ Cr.)	188	278	(32)
21.6%	PBIDT Margin (%)	18.1%	25.3%	--
222	PBIT (₹ Cr.)	158	251	(37)
28.2%	ROAvCE % *	17.7%	46.6%	--

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

244	Net Revenue	350	211	--
403	Net Revenue (Recasted) #	303	351	(14)
18	PBIDT	(33)	25	--
63	PBIDT (Recasted) #	(8)	38	

Consolidated Business (Pulp and Fibre):

263	PBIDT (₹ Cr.)	162	306	
316	PBIDT (₹ Cr.) (Recasted) #	187	319	(41)

* Capital Employed incl. CWIP

- Softening of Pulp prices neutralised by rupee depreciation
- Higher caustic prices affected the variable cost
 - Chemical business, however, gained from increase in caustic prices
- Decline in realisation and higher variable cost affected PBIDT
 - Despite gain on account of improved efficiency

Joint Ventures

- Operations started at Terrace Bay and are stabilising
 - Though losses are expected initially, cost to come down with investment in mill upgradation as planned
- Pulp JVs performance impacted
 - Lower realisation and volumes
 - Planned annual shutdown impacted operations at Domsjo
 - Capacity ramp up is still under stabilisation at Domsjo

Results of Domsjo consolidated as JV w.e.f. 1st Oct'12 against 'Associate' hitherto. Corresponding numbers have been recasted for comparison purpose

In recasted numbers, PBIDT of Terrace Bay ₹(25) Cr. has been excluded

Viscose Staple Fibre : Outlook

- Industry to remain under pressure in the near term given the prevailing slowdown in global economy including textiles
 - Surplus capacity in China to exert pressure on volumes and prices
 - Profitability will also be influenced by competing fibre dynamics
- However, in general VSF demand will grow faster
 - Preference for comfort fabric leading to increase in demand for high quality cellulosic fibre
 - Cotton production may not keep pace with demand with increasing use of land for competing crops
- Major revamp of Nagda plant to be undertaken in phases (over next 3 years)
- Water shortage issue in Nagda resolved with construction of reservoir
 - However, abnormally low rain in Karnataka likely to impact VSF / pulp production at Harihar for non availability of water
- Ongoing Capacity Expansions at Harihar and Vilayat progressing well
 - Additional capacity (including specialty fibre from Vilayat) to increase volumes on completion in Q1 FY 2013-14
- Terrace Bay to start yielding results from next financial year with focus on stabilizing operations and optimizing cost
- In Turkey, necessary land has been tied up
 - Environmental clearance expected shortly

Chemical : Highlights

Quarter 2 2012-13		Quarter 3		% Change (YoY)
		2012-13	2011-12	
258,000	Capacity - Annual (MT)	258,000	258,000	--
64,500	Capacity - Quarter (MT)	64,500	64,500	--
63,627	Production (MT)	69,210	68,741	1
65,500	Sales Volumes (MT)	68,115	71,232	(4)
225	Net Revenue (₹ Cr.)	236	210	12
67	PBIDT (₹ Cr.)	61	47	28
29.6%	PBIDT Margin (%)	25.7%	22.5%	-
59	PBIT (₹ Cr.)	52	38	37
23.4%	ROAvCE % *	17.3%	26.8%	-

* Capital Employed incl. CWIP

Industry Scenario

- Caustic prices remained firm, pushing ECU realisation
 - As industry utilisation impacted due to low chlorine off take

Business Performance

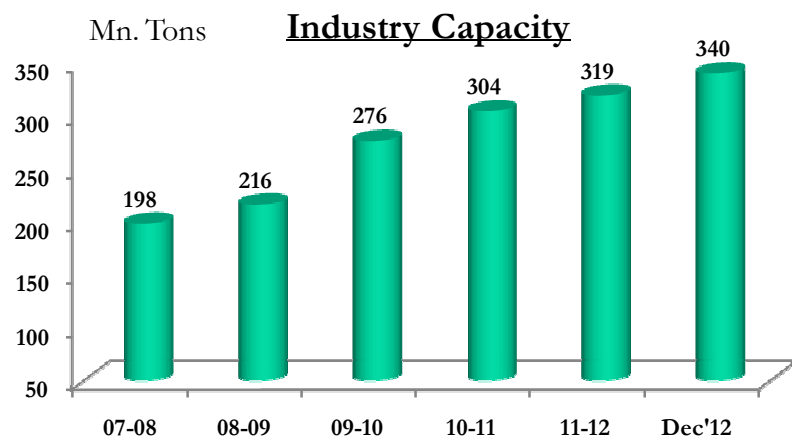
- Sales volume declined marginally
 - Inventory liquidation in Q3 last year
- ECU realisation up by 13% YoY led by higher caustic prices
- PBIDT at ₹ 61 Crore up by 28%
- Caustic expansion (182K TPA) at Vilayat nearing completion
 - Volumes to increase from Q1 in next fiscal
 - Epoxy plant (51,500 TPA) progressing well

Cement : Highlights

Quarter 2 2012-13		Quarter 3		% Change (YoY)
		2012-13	2011-12	
<u>Grey Cement (Mn. MT)</u>				
51.75	Capacity – Annual	51.75	51.75	--
12.95	Capacity – Qtr.	12.95	12.95	--
9.65	Production	10.39	10.44	--
	Sales Volumes			
9.74	- Cement \$	10.41	10.43	--
0.15	- Clinker	0.25	0.38	(34)
<u>White Cement</u>				
1.25	Production (Lac MT)	1.57	1.51	4
1.31	Sales Volumes \$\$	1.46	1.46	--

\$ Includes captive consumption for RMC

\$\$ Includes captive consumption for value added products



Industry Scenario

- Subdued demand growth
 - Slowdown in investment cycle
 - Supply constraints for sand and aggregates affecting construction activity
- Sector Capacity at 340 Mn. TPA
 - 21 Mn TPA capacity added in 9 months
- Prices declined during the quarter on low demand
 - However realisation were higher on YoY basis

Business Performance

- Production and Sales volumes were flat for the Grey Cement
 - Muted demand growth
- Production of White Cement was marginally up
- Putty sales volumes up by 16%

Cement : Financials

Quarter 2 2012-13		Quarter 3		% Change (YoY)
		2012-13	2011-12	
4,972	Net Revenue (₹ Cr.)	5,164	4,800	8
1,113	PBIDT (₹ Cr.)	1,189	1,125	6
22.2%	PBIDT Margin (%)	22.6%	22.8%	-
860	PBIT (₹ Cr.)	931	884	5
14.7%	ROAvCE (%) *	14.9%	16.4%	-

- Net Revenue up by 8% supported by 7% increase in realisation on YoY basis
- Variable cost remained flat YoY
 - Raw material cost up by 14% due to substantial increase in input prices and transportation cost
 - Energy cost down by 5%
 - Imported coal price declined by 24% negated partially by rupee depreciation
 - Higher use of petcoke
 - Higher logistic cost due to increase in railway freight in Mar'12 and diesel price hike in Sep'12
- Star Cement reports improved performance
- PBIDT up by 6% after providing for higher fixed cost
 - Overseas JVs performed better
 - PBIDT in previous year was higher due to subsidy of ₹67 Crore for earlier year

* Capital Employed incl. CWIP

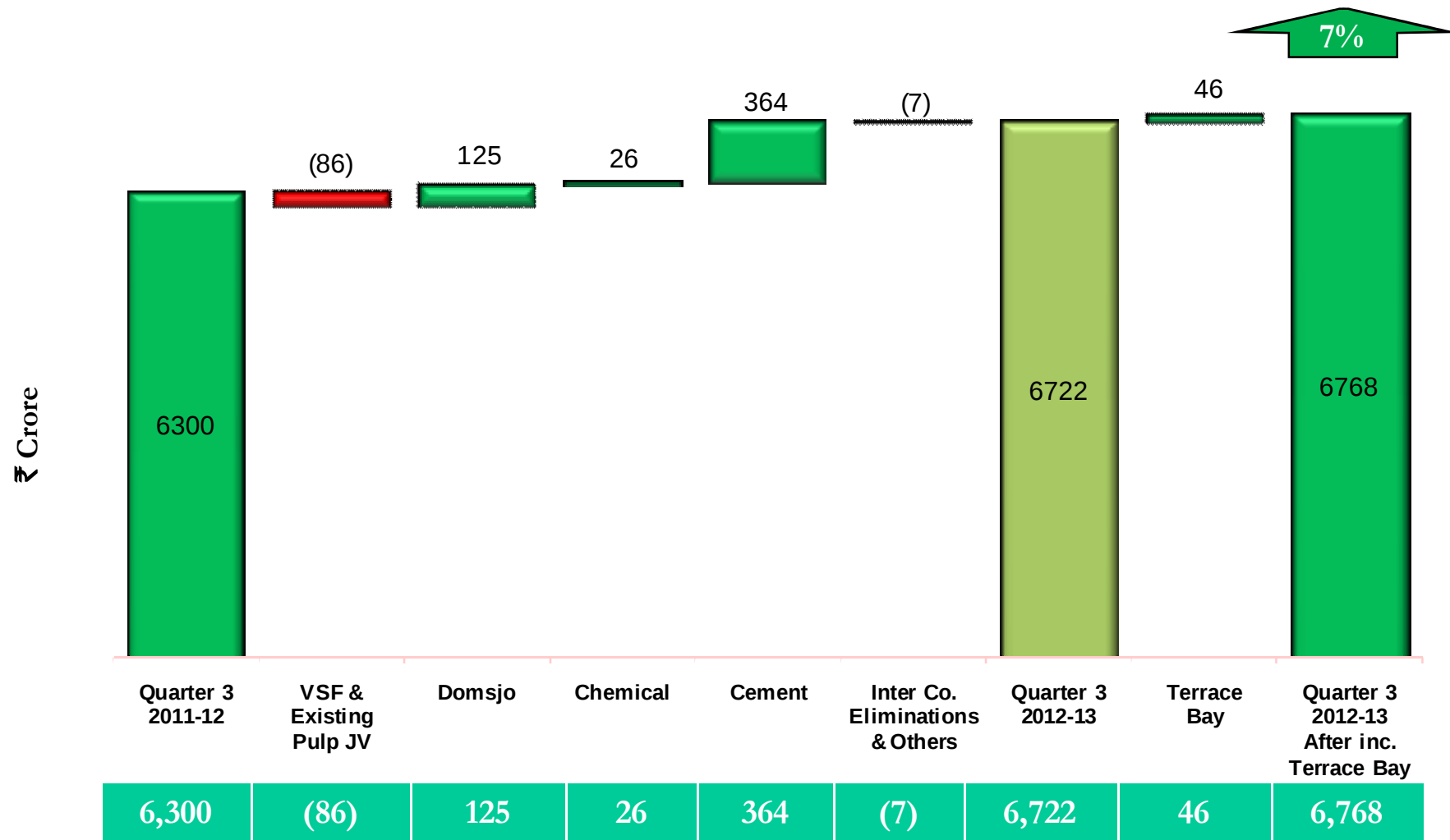
Cement : Outlook

- Demand growth linked to GDP growth ; implementation of reforms
 - Likely growth of > 8% in the long term
- Surplus supply scenario likely to continue over the next 3 years
 - Capacity addition pace to slowdown (Likely capacity addition of 49 Mn. Tons by FY16)
 - Industry capacity utilisation to improve to ~ 80% gradually, with seasonal variation
 - Margins accordingly expected to remain range bound
- Cost likely to governed by general inflation; energy prices
- 9.2 Mn. Ton Brownfield expansion progressing as per schedule
 - Clinker capacity expected to be completed by Q1 2013-14
 - ⇒ Volumes to increase in phased manner from next quarter
 - Plans for further growth under consideration

Our Focus - Quality, Volume and Cost Leadership

Financial Performance

Consolidated Revenue



Financial Performance – Consolidated

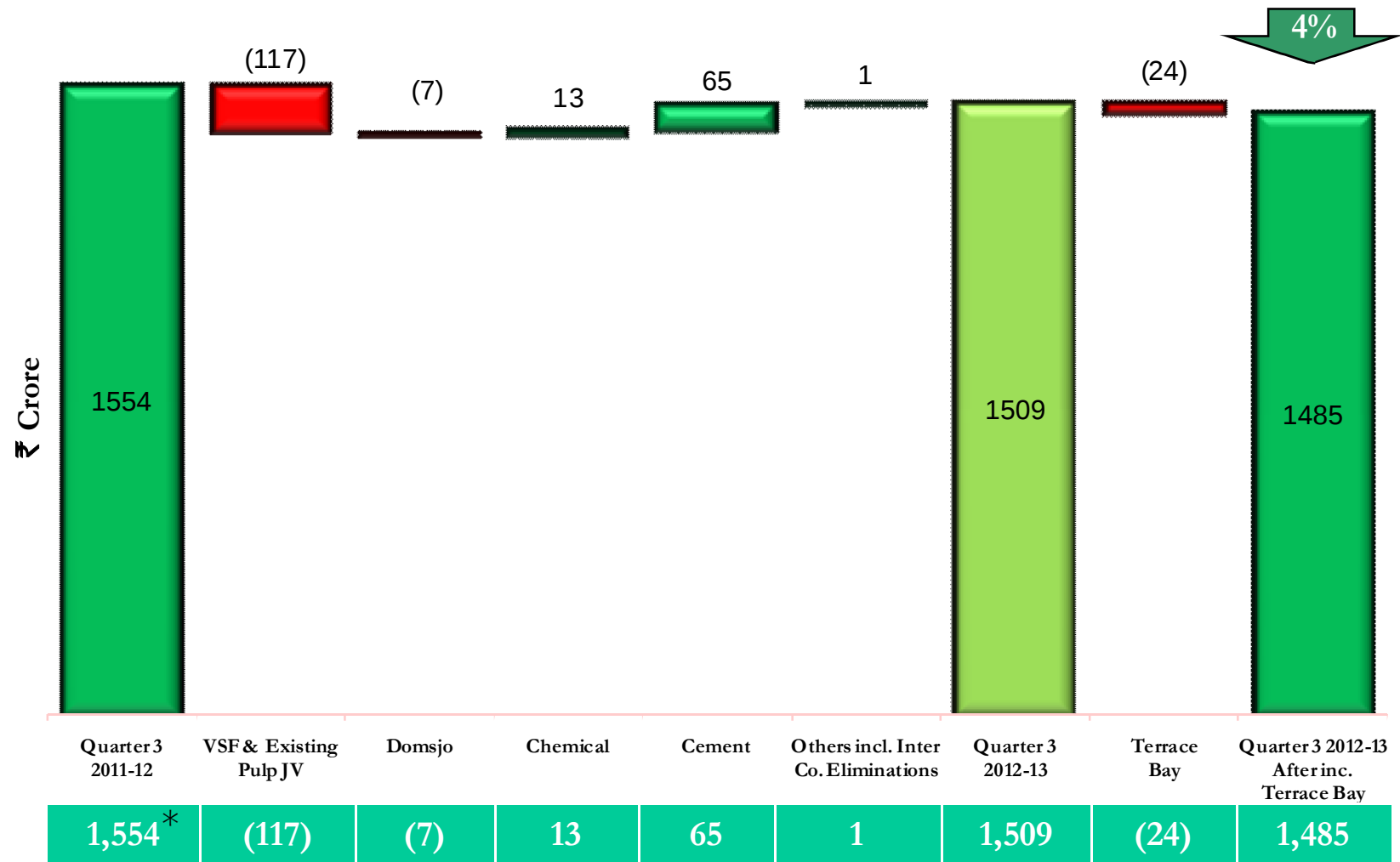
₹ Crore

Nine Months			% Change			Quarter 3			% Change		Quarter 2
2012-13	2011-12		YoY			2012-13	2011-12		YoY		2012-13
	Reported	Recasted	(on Recasted)				Reported	Recasted	(on Recasted)		
20,203	17,962	17,962	↑	12	Revenue	6,768	6,300	6,300	↑	7	6,604
15,859	13,969	13,969	↑	14	Operating Costs	5,461	4,951	4,951	↑	10	5,199
4,757	4,437	4,346	↑	9	PBIDT	1,485	1,554	1,488			1,505
243	234	234	↑	4	Interest	82	50	70	↑	18	87
923	854	854	↑	8	Depreciation	319	289	289	↑	11	307
3,591	3,350	3,258	↑	10	PBT	1,083	1,215	1,129	↓	(4)	1,112
997	940	911	↑	10	Total Tax Expenses	303	330	302			309
767	600	575			Minority Share	244	235	212			222
1,887	1,839	1,801	↑	5	PAT (Incl. share in Associates)	549	669	634	↓	(13)	620
(33)					Initial losses at AV Terrace Bay	(25)					(8)
1,920		1,801	↑	7	Comparable PAT	574		634	↓	(9)	628
205.5	200.3	196.4	↑	5	Reported EPS (₹)	59.8	72.9	69.1	↓	(13)	67.5

For Comparable PAT,

- Corresponding Quarter / 9 Months results have been recasted, excluding interest subsidy received by UltraTech pertaining to earlier period, and
- Proportionate share in loss of AV Terrace Bay, for the current quarter has been excluded

Consolidated PBIDT



* Includes interest subsidy of ₹ 67 Crore pertaining to earlier years. Excluding the same, PBIDT for quarter 3, 2011-12 would be ₹1,488 Crore

Net Profit

₹ Crore

Nine Months						Quarter 3				
2012-13		2011-12		% Change		2012-13		2011-12		% Change
Total Co.	Grasim's share	Total Co.	Grasim's share			Total Co.	Grasim's share	Total Co.	Grasim's share	
	854		933		Standalone PAT		198		274	
1,925	1,161	1,532	924	26	UltraTech Cement	608	367	598	361	2
5	5	5	5		Grasim Bhiwani Textiles	2	2	1	1	
(122)	(46)	69	46		Pulp and Fibre JVs/Associate	(109)	(40)	39	19	
703	36	484	25		Idea Cellular	229	12	201	10	
	(123)		(93)		Inter Company Eliminations / Others		10		5	
	1,033		907	14	Grasim's Share in Subsidiaries / JVs		351		395	(11)
1,887		1,839		3	Grasim Consolidated PAT	549		669		(18)

Balance Sheet : Grasim

₹ Crore

<u>Standalone</u>			<u>Consolidated</u>	
As on Dec'12	As on Mar'12	EQUITY & LIABILITIES	As on Dec'12	As on Mar'12
		SHAREHOLDERS' FUNDS		
9,964	9,099	Net Worth	19,136	17,069
-	-	Minority Interest	5,930	5,233
		NON CURRENT LIABILITIES		
924	567	Long Term Borrowings	6,665	5,701
354	239	Deferred Tax Liability (Net)	2,187	1,979
51	51	Long Term Liabilities & Provisions	195	190
		CURRENT LIABILITIES		
232	152	ST Borrowings/Current Maturities of LT Borrowings	2,319	1,335
1,024	927	Current Liabilities & Provisions	5,931	5,028
12,549	11,036	SOURCES OF FUNDS	42,364	36,534
		ASSETS		
		NON-CURRENT ASSETS		
1,791	1,549	Net Fixed Assets	15,971	15,053
2,464	965	Capital WIP & Advances	7,656	4,259
-	-	Goodwill on Consolidation	3,023	2,496
		<u>Non- Current Investments</u>		
2,636	2,636	Cement Subsidiary	-	-
1,713	1,838	Other Investments	1,820	2,854
196	126	Long Term Loans and Advances	441	269
3,749	3,922	CURRENT ASSETS	13,452	11,604
12,549	11,036	APPLICATION OF FUNDS	42,364	36,534
1,156	720	Total Borrowings	8,984	7,036
2,162	2,809	Total Liquid Funds	6,228	6,362
1,006	2,089	Liquid Funds (Net of Debt)	(2,757)	(674)

Strong Financials

(₹ Crore)	<u>Standalone</u>		<u>Consolidated</u>	
	9M 2012-13	Full Year 2011-12	9M 2012-13	Full Year 2011-12
Net Worth	9,964	9,099	19,136	17,069
Debt	1,156	720	8,984	7,036
Net Debt (Net of liquidity)	(1,006)	(2,089)	2,757	674
Capital Employed	11,473	10,058	36,237	31,317
Debt:Equity (x)	0.12	0.08	0.36	0.32
Interest Cover	29.6	36.8	11.2	13.4
Book Value (₹)	1,086	992	2,085	1,861
ROAvCE (%) (PBIT basis)			15.1	17.5
RONW (%)			13.9	16.7

Strong Funding Capabilities to support growth plans

Capex

Capex plan

₹ Crore

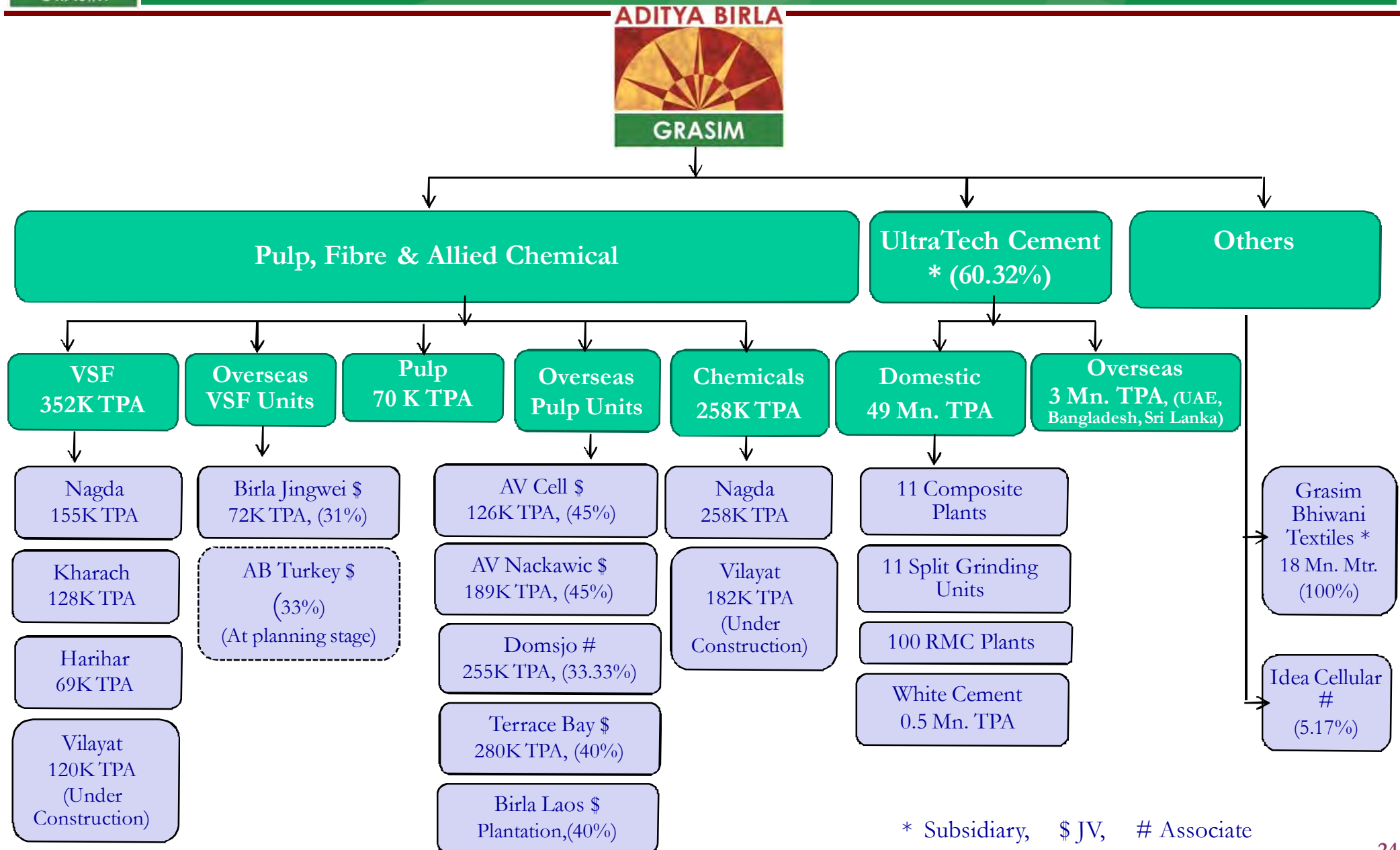
	Capex under Implemen- tation	Work in Progress as on 01-04-12	Cash Outflow		Capex spent during 9M 2012-13
			FY13	FY14 onwards	
<u>Standalone</u>					
VSF Expansion : Vilayat (120K TPA), Harihar (36K TPA)	2,257				
Chemical Expansion : Vilayat (182K TPA)	807				
Epoxy Project : Vilayat (51,500 TPA)	223				
Normal Capex : VSF (Incl. Nagda Plant Revamp)	786				
: Chemical & Others	194				
Standalone Capex (A)	4,267	961	2,577	729	1,855
<u>Cement Subsidiaries</u>					
- Capacity expansion : Raipur (4.8 Mn TPA) : Malkhed (4.4 Mn. TPA)	5,886				
- Material Evacuation, Logistic Infrastructure (Incl. Pipavav Grinding expansion 1 Mn. TPA)	917				
- Thermal Power (50 MW) & Waste Heat Recovery (45 MW)	657				
- RMC Business	429				
- Modernisation, Upgradation and others (Incl. Land)	4,048				
Cement Business Capex (B)	11,937	3,221	3963	4,753	2,650
Capex (A + B)	16,204	4,182	6,540	5,482	4,505

Summary

Summary

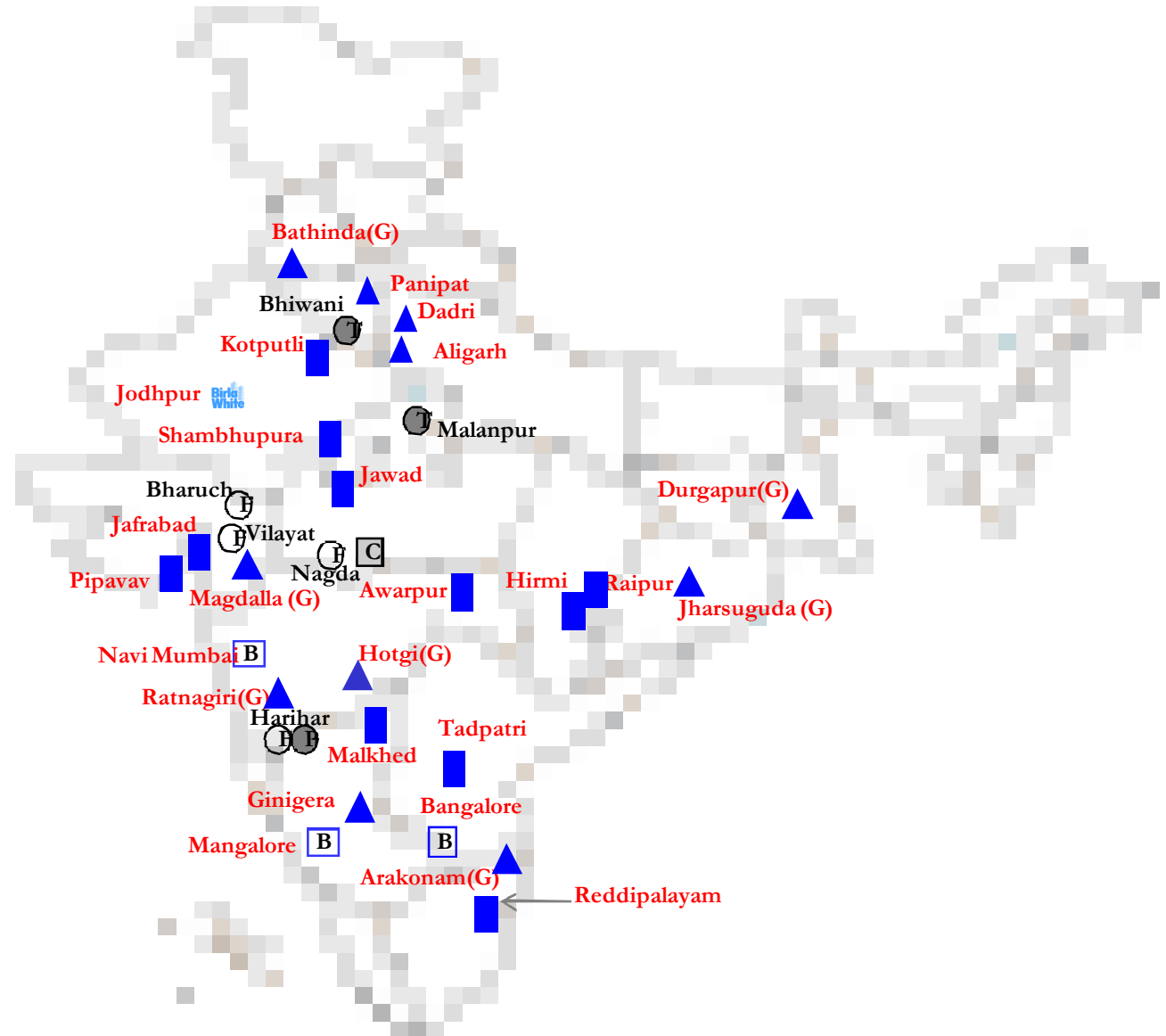
- Cement business reported satisfactory performance
- VSF business records satisfactory performance, given textile value chain under pressure
- Leadership position and cost competitiveness in both the businesses will be further strengthened on ongoing basis
- Both businesses to consolidate leadership
 - On going Capacity Expansion to be operative by Q1 2013-14, to drive volumes and profitability from FY 2013-14
 - Examining further growth opportunity in both Businesses

Organizational Structure



Plant Locations– Grasim & its subsidiaries

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



Not to scale



Thank You



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

(₹ Crore)

	Quarter - 3		%	Nine Months		%	Full Year
	2012-13	2011-12	Change	2012-13	2011-12	Change	2011-12
Net Sales & Op. Income	6,767.8	6,300.4	7	20,203.2	17,961.6	12	25,241.0
Other Income	177.9	204.8	(13)	413.4	444.8	(7)	745.4
PBIDT	1,484.6	1,554.2	(4)	4,757.3	4,437.3	7	6,320.1
PBIDT Margin (%)	21.4%	23.9%		23.1%	24.1%		24.3%
Finance Cost	82.3	50.1	64	243.1	233.7	4	313.5
Depreciation	319.1	288.7	11	923.5	853.9	8	1,154.4
PBT	1,083.3	1,215.4	(11)	3,590.7	3,349.7	7	4,852.2
Total Tax	303.0	330.2	(8)	997.4	940.1	6	1,320.8
Share in Profit of Associates	13.3	18.6	(29)	60.1	28.7	109	63.2
PAT (Before Minority Share)	793.6	903.9	(12)	2,653.3	2,438.3	9	3,594.6
Minority Share	244.5	234.8		766.6	599.6		947.1
PAT (After Minority Share)	549.2	669.1	(18)	1,886.8	1,838.7	3	2,647.5
Cash Profit (Before Minority Share)	1,112.5	1,188.6	(6)	3,767.6	3,315.8	14	4,766.7

Standalone Financial Performance

(₹ Crore)

	Quarter 3		%	Nine Months		%	Full Year
	2012-13	2011-12	Change	2012-13	2011-12	Change	2011-12
Net Sales & Op. Income	1,219.7	1,266.3	(4)	3,831.4	3,557.5	8	4,969.7
Other Income	79.3	85.9	(8)	336.2	337.0	--	463.5
PBIDT	310.5	394.7	(21)	1,190.5	1,354.8	(12)	1,721.8
PBIDT Margin (%)	23.9%	29.2%		28.6%	34.8%		31.7%
Finance Cost	10.7	7.2	49	24.6	28.4	(14)	35.8
Depreciation	39.5	36.6	8	114.1	107.3	6	144.2
PBT	260.3	350.9	(26)	1,051.9	1,219.0	(14)	1,541.8
Tax Expense	62.3	76.4	(18)	198.3	285.6	(31)	364.8
PAT	198.0	274.5	(28)	853.6	933.5	(9)	1,177.0
Cash Profit	228.7	313.4	(27)	1,082.5	1,053.5	3	1,330.6

Profitability Snapshot

	Standalone				Consolidated			
(₹ Crore)	FY 2009-10 *	FY 2010-11	FY 2011-12	9M 2012-13	FY 2009-10	FY 2010-11	FY 2011-12	9M 2012-13
Net Turnover & Op. Income	8,313	4,640	4,970	3,831	20,195	21,550	25,241	20,203
PBIDT	2,972	1,817	1,722	1,191	6,322	5,395	6,320	4,757
PBIDT Margin (%)	34.8	36.8	31.7	31.1	30.9	24.6	24.3	23.1
Finance Cost	120	46	36	25	335	407	314	243
PBDT	2,852	1,771	1,686	1,166	5,988	4,988	6,006	4,514
Tax Expenses	745	413	365	198	1,570	954	1,321	997
PAT # (After Minority Share)	1,756	1,182	1,177	854	2,759	2,279	2,647	1,887
EPS (₹) #	191.4	128.8	128.2	93.0	300.8	248.4	288.4	205.5
DPS (₹)	30.0	20.0	22.5	-	--	--	--	--
ROAvCE (PBIT Basis)(%)					23.9	16.5	17.5	15.1
RONW (%) #					22.9	16.8	16.7	13.9
Interest Cover (x)	15.5	30.3	36.8	29.6	13.9	10.6	13.4	11.2

before exceptional / extraordinary gain

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

Revenue Chart

₹ Crore

Nine Months			Net Revenue	Quarter 3			Quarter 2 2012-13
2012-13	2011-12	% Change YoY		2012-13	2011-12	% Change YoY	
3,256	3,065	6	Viscose Staple Fibre	1,030	1,084	(5)	1,164
695	557	25	Chemical	236	210	12	225
77	81		Others	26	28		26
(196)	(145)	36	Eliminations (Inter Segment)	(71)	(56)		(61)
3,831	3,557	8	Standalone Net Revenue	1,220	1,266	(4)	1,353
			<u>Subsidiaries</u>				
15,498	13,583	14	Cement	5,164	4,800	8	4,972
307	284	8	Textiles	112	87	28	116
790	679	16	Pulp JVs and Fibre JV (Pro Rata)	350	211	66	244
(223)	(141)		Eliminations (Inter Company)/Others	(78)	(66)		(81)
16,372	14,405	14	Total for Subsidiaries & JVs	5,548	5,033	10	5,251
20,203	17,962	12	Consolidated Net Revenue	6,768	6,300	7	6,604

PBIDT – Chart

₹ Crore

Nine Months		% Change YoY	PBIDT	Quarter - 3		% Change YoY	Quarter 2
2012-13	2011-12			2012-13	2011-12		2012-13
715	935	(24)	Viscose Staple Fibre	188	278	(32)	251
194	128	51	Chemical	61	47	28	67
282	291		Others	62	70		182
1,191	1,355	(12)	Standalone PBIDT	310	395	(21)	500
			<u>Subsidiaries</u>				
3,692	3,075	20	Cement	1,189	1,125	6	1,112
21	21		Textiles	9	6	42	10
(23)	83		Pulp JVs and Fibre JVs (Pro Rata)	(33)	25		18
(123)	(96)	28	Eliminations (Inter Company)/Others	10	3	217	(135)
3,566	3,082	16	Total for Subsidiaries & JVs	1,175	1,159	1	1,005
4,757	4,437	7	Consolidated PBIDT	1,485	1,554	(4)	1,505

Viscose Staple Fibre : Summary

		Quarter 3		%	Nine Months		%	Full Year
		2012-13	2011-12	Change	2012-13	2011-12	Change	2011-12
Capacity	TPA	3,52,225	3,33,975	5	3,52,225	3,33,975	5	3,33,975
Production	MT	88,297	84,233	5	2,51,500	2,37,647	6	3,21,085
Sales Volumes	MT	78,579	78,216	1	2,40,903	2,12,013	14	3,06,917
Net Revenue	₹ Cr.	1,030	1,084	(5)	3,256	3,065	6	4,292
PBIDT	₹ Cr.	188	278	(32)	715	935	(24)	1,167
PBIDT Margin	%	18.1%	25.3%		21.8%	30.2%		27.0%
PBIT	₹ Cr.	158	251	(37)	630	858	(27)	1,063
Capital Employed	₹ Cr.	3,753	2,243	67	3,753	2,243	67	2,599
ROAvCE (PBIT Basis)	%	17.7%	46.6%		26.5%	57.0%		48.7%

Chemical : Summary

		Quarter 3		%	Nine Months		%	Full Year
		2012-13	2011-12	Change	2012-13	2011-12	Change	2011-12
Capacity	TPA	2,58,000	2,58,000		2,58,000	2,58,000		2,58,000
Production	MT	69,210	68,741	1	2,02,003	1,92,028	5	2,60,326
Sales Volumes	MT	68,115	71,232	(4)	2,03,081	1,92,977	5	2,65,816
Net Revenue	₹ Cr.	236	210	12	695	557	25	777
PBIDT	₹ Cr.	61	47	28	194	128	51	161
PBIDT Margin	%	25.7%	22.5%		27.8%	23.0%		20.6%
PBIT	₹ Cr.	52	38	37	168	102	64	126
Capital Employed	₹ Cr.	1,301	598	118	1,301	598	118	666
ROAvCE (PBIT Basis)	%	17.3%	26.8%		22.8%	26.9%		23.2%

Cement : Summary

		Quarter 3		%	Nine Months		%	Full Year
		2012-13	2011-12	Change	2012-13	2011-12	Change	2011-12
<u><i>Grey Cement</i></u>								
Capacity	Mn. TPA	51.75	51.75	--	51.75	51.75	--	51.75
Production	Mn. MT	10.39	10.44	--	30.80	30.27	2	42.11
Cement Sales Volumes \$	Mn. MT	10.41	10.43	--	30.98	30.54	1	42.60
Clinker Sales Volumes	Mn. MT	0.25	0.38	(34)	0.59	1.04	(43)	1.36
<u><i>White Cement</i></u>								
Production	Lac MT	1.57	1.51	4	4.16	3.99	4	5.53
Sales Volumes \$\$	Lac MT	1.46	1.46	--	4.11	3.92	5	5.55
Net Revenue	₹ Cr.	5,164	4,800	8	15,498	13,583	14	19,232
PBIDT	₹ Cr.	1,189	1,125	6	3,692	3,075	20	4,565
PBIDT Margin	%	22.6%	22.8%		23.5%	22.3%		23.5%
PBIT	₹ Cr.	931	884	5	2,934	2,361	24	3,602
Capital Employed		25,482	22,180	15	25,482	22,180	15	22,637
ROAvCE	%	14.9%	16.4%		16.3%	14.9%		16.9%

\$ Includes captive consumption for RMC

\$\$ Includes captive consumption for value added products