



29<sup>th</sup> October 2015

**BSE Limited**  
**Department of Corporate Services**  
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Rotunda Building,  
P J Towers, Dalal Street,  
Fort, Mumbai - 400 001  
Fax: 022-22723121/ 3719/ 2037/ 2039/  
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 Q2FY16 Results of Grasim**

This is further to our letter and email of date.

We are attaching herewith a copy of the Presentation on the Unaudited Results of Grasim for the quarter/half year ended 30<sup>th</sup> September 2015, which will be presented to our investors and also posted on our websites, [www.grasim.com](http://www.grasim.com) and [www.adityabirla.com](http://www.adityabirla.com).

Thanking you,

Yours faithfully,

**Hutokshi Wadia**  
**Sr. Vice President & Company Secretary**

Encl. : as above





**Quarterly Performance Review**  
**Quarter 2 : 2015-16**  
**Mumbai, 29<sup>th</sup> October, 2015**

**Gracim Industries Limited**  
***A VSF and Cement Major***

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## Glossary

VSF : Viscose Staple Fiber, MT : Metric Ton, TPA : Tons Per Annum, YoY: Year on Year Comparison, CY : Current Year, LY : Last Year,  
YTD : Year to Date, EBITDA : Earnings before Interest, Tax, Depreciation and Amortisation, ECU : Electro Chemical Unit  
ROAvCE : Return on Avg. Capital Employed, RONW : Return on Avg. Net Worth

# Indian Economy

- Indian economy continues to grow at higher rate relative to other large economies
  - GDP growth of 7% in Q1FY16
- Key macro indicators showing improvement
  - Industrial Production (IIP) grew at 6.4% YoY in August 2015 and 4.1% YoY in July 2015, highest growth rate in last three years
  - Government indirect tax revenue showed YoY growth of 37% for the period April-August 2015
  - New investment projects are gaining momentum
  - Government's Plan Capital expenditure spending increased 38% in YTD FY16
- Recent rate cuts by RBI and lower commodity prices should augur well for the economy
- Slowing rural consumption remains a concern with second deficit monsoon in succession

# Highlights – Quarter 2

## VSF Business

**Leading Global Player**  
Capacity 498K TPA

**Increase in global prices during the quarter led by**

- Rise in raw material prices
- Stoppage of few plants in China for environmental issues and maintenance

### Sales Volume

113,756 MT  
(Up by 13% YoY)

### Revenue

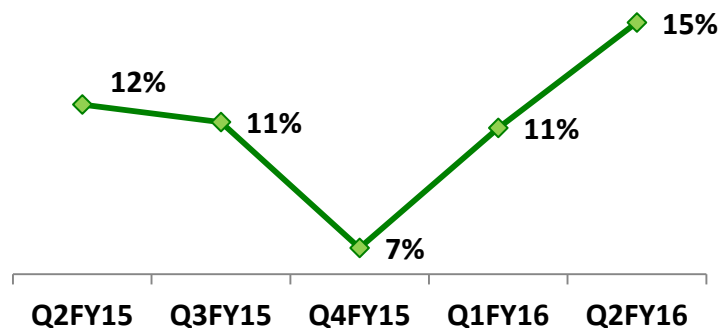
₹ 1,437 Cr.  
(Up by 13% YoY)

### EBITDA

₹ 211 Cr.  
(Up by 40% YoY)

- 100% capacity utilisation at Vilayat plant supported volume growth
- EBITDA margin improved to 15% compared to 12% last year

### Recovery in EBITDA Margin



# Highlights – Quarter 2



## Chemical Business

**Largest Chlor-Alkali  
Manufacturer in India**

**Stable Caustic Soda prices**

### Caustic Sales Volume

118,163 MT  
(Up by 20%)

### Revenue

(Chlor Alkali, Epoxy , Chlorine Derivatives)  
₹ 523 Cr.  
(Up by 26% YoY)

### EBIDTA

₹ 93 Cr.  
(Up by 18% YoY)

### Update on merger of ABCIL with Grasim

- Approval received from CCI and the High Court of M.P.
- Awaiting approval from the High Court of Jharkhand
- Merger expected to be completed in current quarter (w.e.f. the Appointed Date 1<sup>st</sup> April 2015)

**Post ABCIL merger, caustic soda capacity to increase from 452K TPA to 804K TPA**

**ABCIL completed acquisition of Odisha plant (59KTPA) from Jayshree Chemicals**

**ABCIL Q2FY16 : EBITDA ₹ 77 Cr. (up 15%) ; PAT ₹ 20 Cr. (up 85%)**

- Not part of Grasim Results, pending remaining approvals



# Highlights – Quarter 2

**UltraTech**  
CEMENT  
The Engineer's Choice



## Cement Business

**Market leader  
in India**

**Demand growth continued to remain muted**

- Industry growth estimate at ~1% in Q2

### Cement Sales Volume

11.4 Mn. Tons  
(Up by 5% YoY)

### Revenue

₹ 6,013 Cr.  
(Up by 4% YoY)

### EBIDTA

₹ 1,103 Cr.  
(Up by 12%)

**UltraTech's capacity utilisation at 72% vs. ~65% of the industry**

### Capacity increased to 67.7 Mn. TPA

- Commissioned Grinding Units at Jhajjar, Haryana and Dankuni, W.B. (1.6 Mn. TPA each)

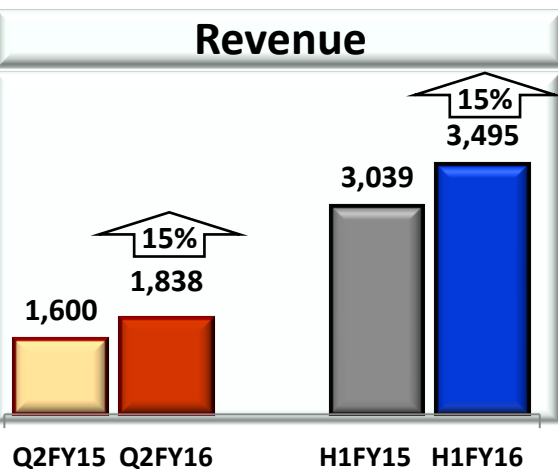
Also commissioned packaging terminal at Pune (2 Mn. TPA) and WHRS (5 MW)

# Financial Performance

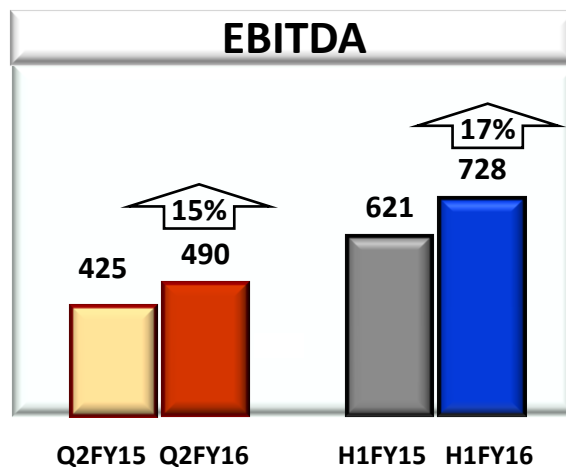
## Standalone

Amount in ₹ Cr.

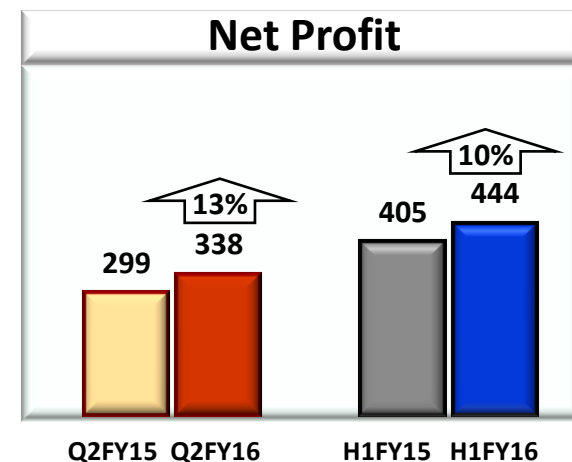
### Revenue



### EBITDA

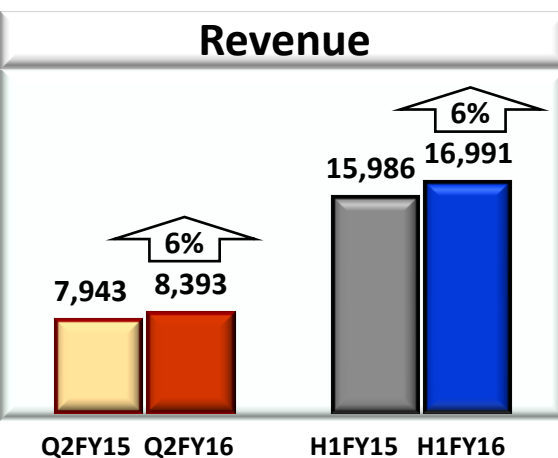


### Net Profit

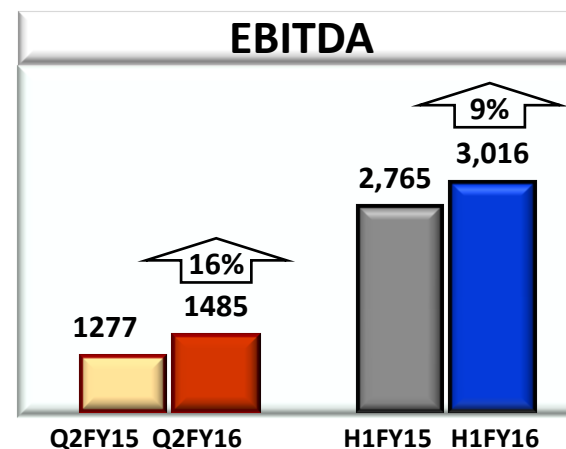


## Consolidated

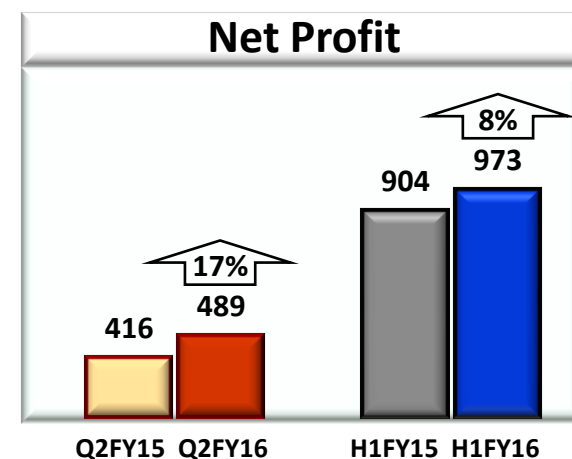
### Revenue



### EBITDA



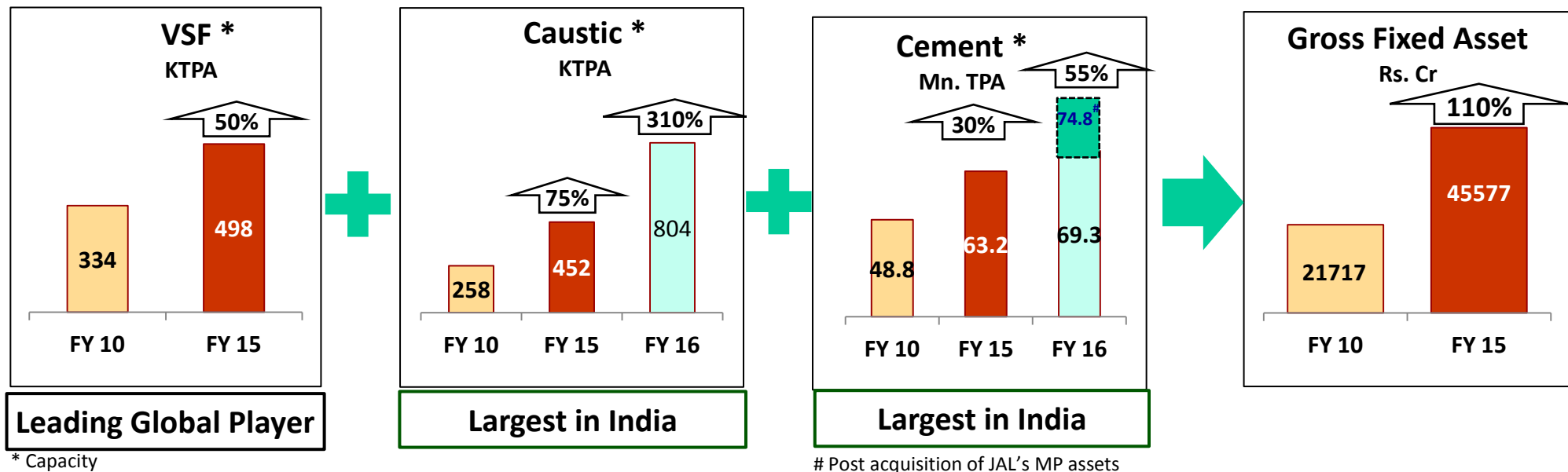
### Net Profit





# Investment in Growth.....

**Substantial Investment made across Businesses – US\$ 4 Bn. over last 5 years.....**



**.....Balance Sheet Continues to be Strong – Net worth of ~ US\$ 4 Bn.**

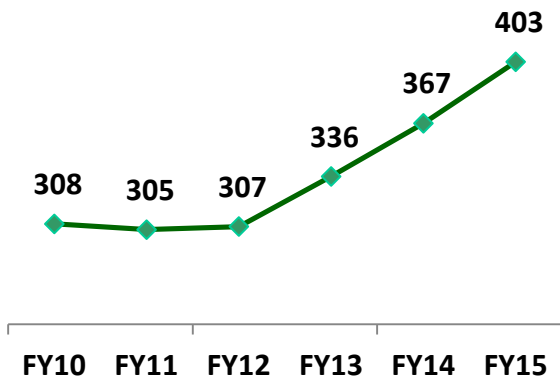
- Consolidated Nos.
  - Net Worth 24,160 Cr., Capital Employed ₹ 47,100 Cr.
  - Net Debt at ₹ 5,893 Cr. (Net surplus of ₹ 310 Cr. at standalone level)
  - Net Debt / Equity : 0.18
  - Net Debt / EBITDA : 0.98
- Q2 FY16 Return Ratio (consolidated) :
  - ROAvCE : 10%, RONW : 8.2%

**Full Benefit to flow with ramping up of capacity utilisations and expected upturn in business cycle**

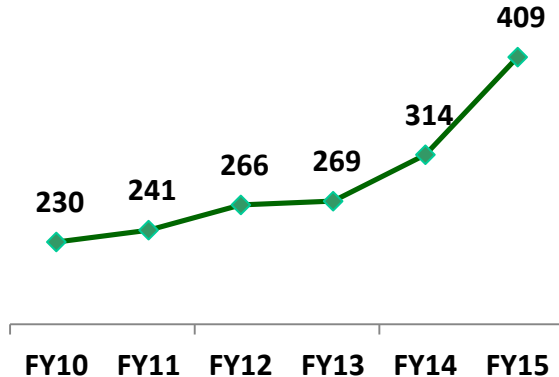
# .....Yielding Results

## Driving Robust Volume Growth

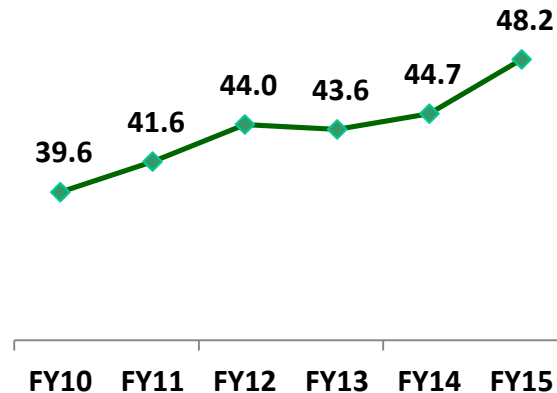
**VSF ('000)**



**Caustic ('000)**

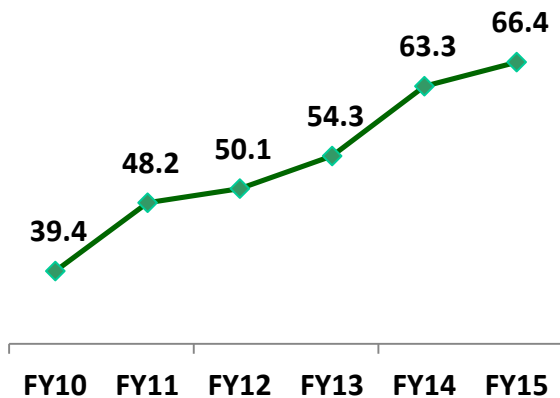


**Cement (Mn. Tons)**

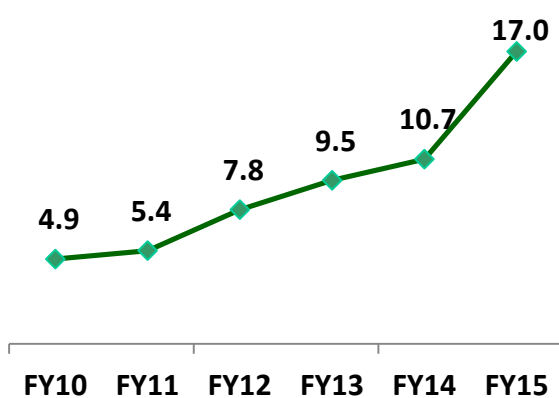


## .....and Revenue Growth

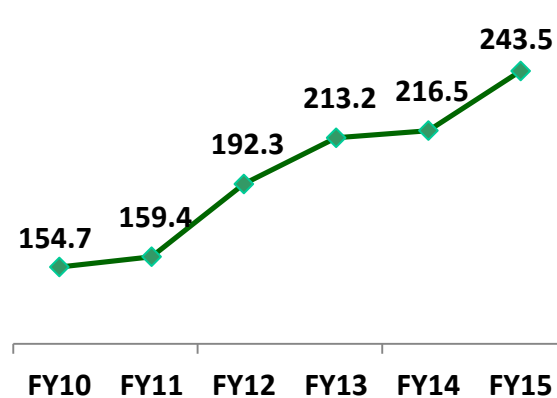
**VSF**



**Caustic Soda**



**Cement**

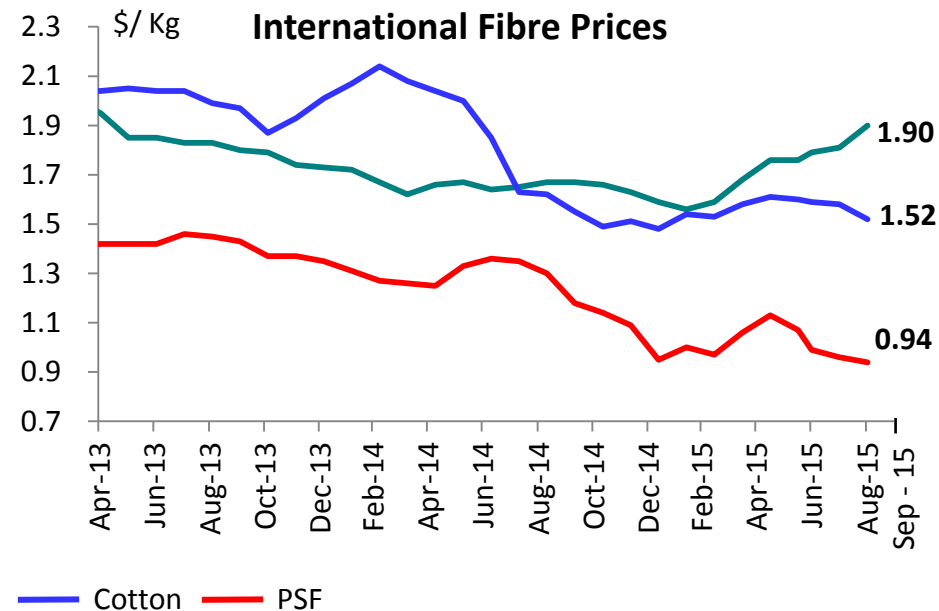
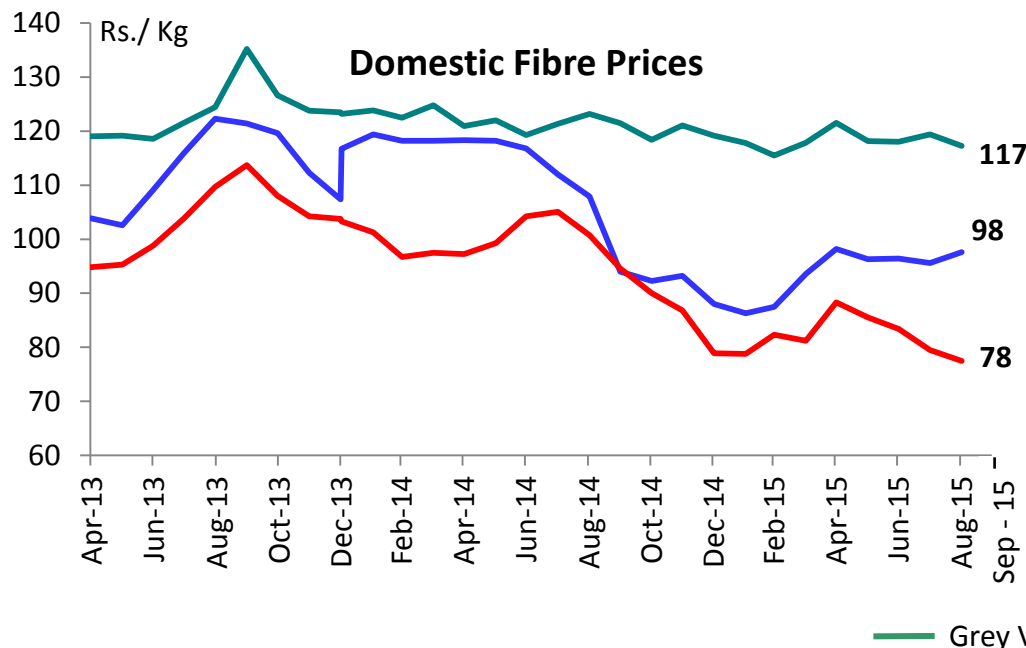


₹ Bn.

## Business Performance

- VSF
- Chemical
- Cement

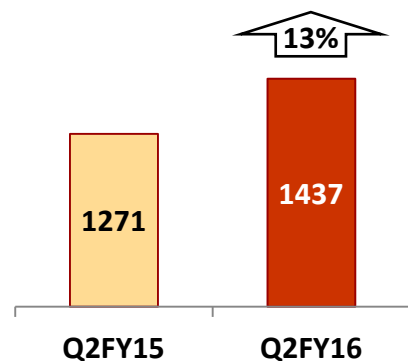
# Textile Fibres Price Trend



**VSF prices witness upward trend in First Half,  
Cotton and PSF prices were volatile**

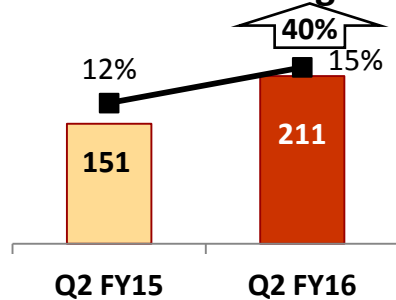
# VSF : Performance

Revenue (₹ Cr.)

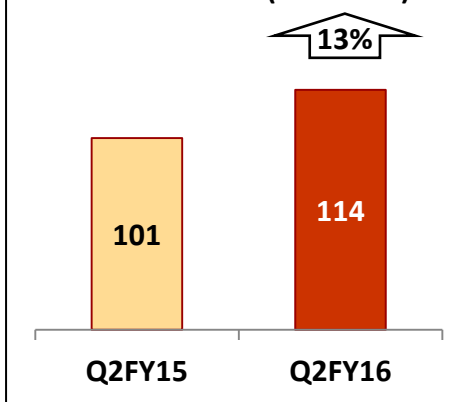


EBITDA (Rs Cr.)

EBITDA Margin

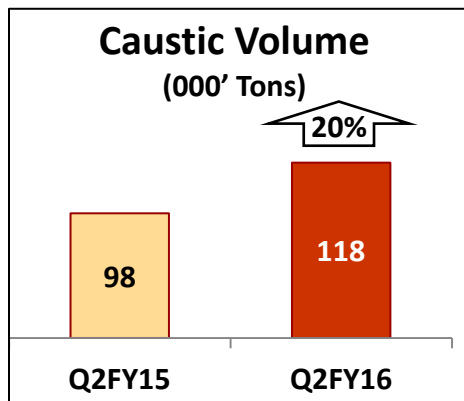
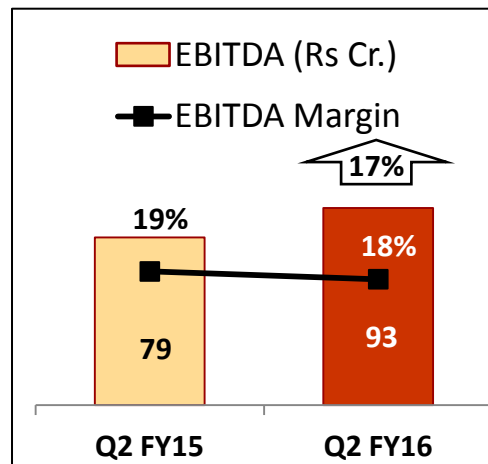
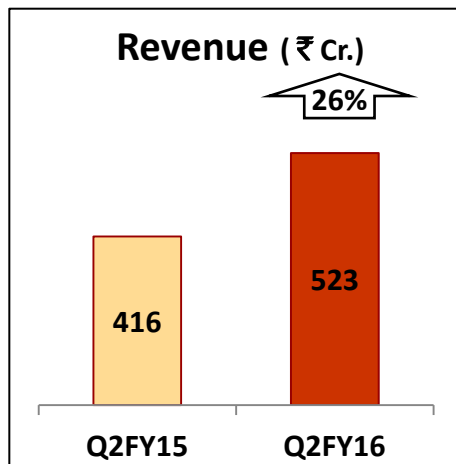


Volume ('000 Tons)



- Sales volume up by 13% with 100% capacity utilisation at Vilayat plant
  - Both Domestic and Export segment record higher volume
  - Business development activities aided by Liva brand leading to volume growth
- Realisation increased on sequential basis with improvement in global prices
- Revenue increased by 13% with higher volumes
- Standalone EBITDA increased by 40%
  - Higher volume
  - Lower pulp and other input cost
- Pulp & Fibre JVs performance
  - EBITDA improved from ₹ 1 Cr. to ₹ 38 Cr.
    - Increase in pulp realisation due to depreciation of CAD
    - Lower wood and other input cost

# Chemical : Performance



## Industry Scenario

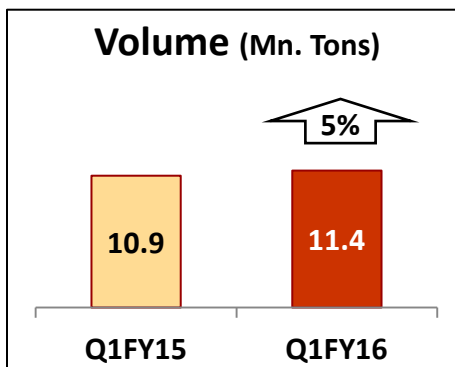
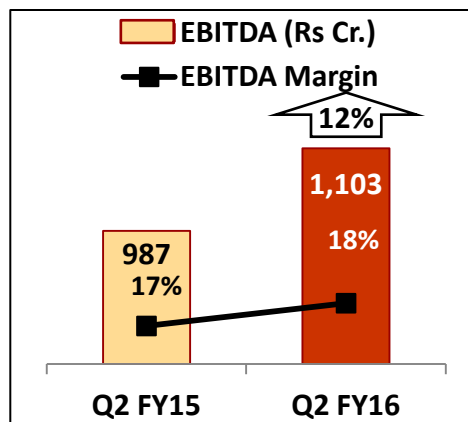
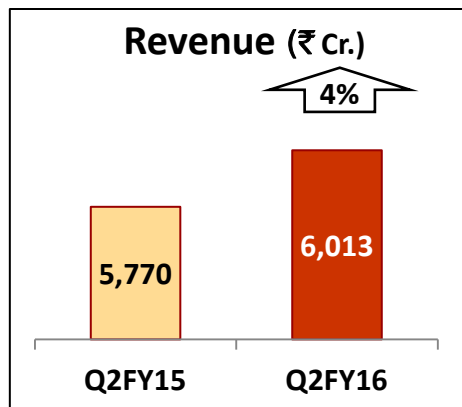
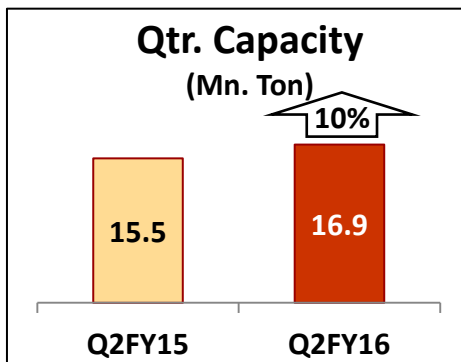
- Caustic prices remained stable in line with international prices
- Renewal of anti dumping duty

## Business Performance

- Revenue increased by 26%
  - Caustic volume up by 20% with ramping up of Vilayat operations
  - Epoxy volume up by 68% with product approvals from major customers in place
- ECU Realisation remained stable
- EBITDA up by 17% at ₹ 93 Cr.



# Cement : Performance



## Industry Scenario

- Marginal growth in industry off take at ~1%
- Cement prices improved QoQ, stagnant on YoY basis

## Business Performance

- Revenue up by 4%
  - Cement volume growth of 5% despite muted demand growth
- EBITDA up by 12% at ₹ 1,103 crore
  - Saving in energy cost with higher usage of petcoke and lower fuel prices
  - Partially offset due to District Mineral Development levy

# Capex

# Capex plan

(₹ Cr.)

|                                                     | Capex<br>(Net of<br>CWIP<br>as on<br>01-04-15) | <u>Cash Outflow</u> |                | Capex<br>spent<br>during<br>H1FY16 |
|-----------------------------------------------------|------------------------------------------------|---------------------|----------------|------------------------------------|
|                                                     |                                                | FY16                | FY17<br>onward |                                    |
| <b><u>Standalone</u></b>                            |                                                |                     |                |                                    |
| VSF Expansion : Vilayat (120K TPA) – Residual Capex | 157                                            |                     |                |                                    |
| Nagda Revamp                                        | 149                                            |                     |                |                                    |
| Normal Capex : VSF                                  | 261                                            |                     |                |                                    |
| : Chemical & Others                                 | 158                                            |                     |                |                                    |
| <b>Standalone Capex (A)</b>                         | <b>725</b>                                     | <b>425</b>          | <b>300</b>     | <b>179</b>                         |
| <b><u>Cement Subsidiary : UltraTech</u></b>         |                                                |                     |                |                                    |
| Capacity expansion #                                | 1,676                                          |                     |                |                                    |
| Logistic Infrastructure                             | 658                                            |                     |                |                                    |
| RMC Business                                        | 119                                            |                     |                |                                    |
| Modernisation, Upgradation and others (Incl. Land)  | 2,432                                          |                     |                |                                    |
| <b>Cement Business Capex (B)</b>                    | <b>4,885</b>                                   | <b>2,710</b>        | <b>2,175</b>   | <b>1,225</b>                       |
| <b>Capex (A + B)</b>                                | <b>5,610</b>                                   | <b>3,135</b>        | <b>2,475</b>   | <b>1,404</b>                       |

# Represents residual capex of brownfield expansion projects already commissioned and Grinding units

Above capex does not include investments for Cement and Chemical acquisitions

## VSF Business

- Prices likely to be influenced by
  - Development in China - Resumption of operations of shut capacities
  - Competing fibre prices trend
  - Development in downstream industry
- Continued focus on expanding domestic market through product development activities by the Company
  - Working closely with brands, designers and retailers to leverage benefit of Liva brand
  - Focus on increasing specialty products volume

## Cement Business

- Cement demand expected to pick-up in H2 FY16
- Cement demand growth drivers :
  - Government focus on infrastructure development with higher budgetary allocation
  - Development of Telangana and New Andhra State will drive growth in South
  - 'Housing for all' programme and development of 'Smart Cities'
- Softening of interest rates coupled with reforms initiatives likely to revive investment cycle
- Deficit monsoon, delay in execution of government projects and surplus inventory in urban housing are concern areas

**Thank You**

# **Grasim Industries Limited**

## **Annexure - Financials**

# Annexure

- Consolidated Financial Performance
- Standalone Financial Performance
- Balance sheet
- Profitability Trend
- Revenue & EBITDA Chart
- VSF Summary
- Chemical Summary
- Cement Summary
- Organisational Structure
- Plant Locations

# Consolidated Financial Performance

|                                                  |                |         |        | (₹ Cr.)         |          |        |           |
|--------------------------------------------------|----------------|---------|--------|-----------------|----------|--------|-----------|
|                                                  | Quarter 2      |         | %      | Half Year       |          | %      | Full Year |
|                                                  | 2015-16        | 2014-15 | Change | 2015-16         | 2014-15  | Change | 2014-15   |
| Net Sales & Op. Income                           | <b>8,392.9</b> | 7,943.0 | 6      | <b>16,990.7</b> | 15,986.4 | 6      | 32,838.4  |
| Other Income                                     | <b>87.0</b>    | 102.1   | (15)   | <b>201.0</b>    | 371.7    | (46)   | 539.0     |
| EBITDA                                           | <b>1,485.1</b> | 1,277.5 | 16     | <b>3,016.1</b>  | 2,765.3  | 9      | 5,683.4   |
| EBITDA Margin (%)                                | <b>17.5%</b>   | 15.9%   |        | <b>17.5%</b>    | 16.9%    |        | 17.0%     |
| Finance Cost                                     | <b>168.8</b>   | 172.6   | (2)    | <b>340.1</b>    | 299.1    | 14     | 667.4     |
| Depreciation                                     | <b>457.7</b>   | 404.8   | 13     | <b>860.7</b>    | 762.5    | 13     | 1,563.2   |
| Earnings before Tax<br>(Before exceptional item) | <b>858.6</b>   | 700.2   | 23     | <b>1,815.2</b>  | 1,703.7  | 7      | 3,452.8   |
| Exceptional item                                 | -              | -       |        | -               | -        |        | (9.5)     |
| Earnings before Tax                              | <b>858.6</b>   | 700.2   | 23     | <b>1,815.2</b>  | 1,703.7  | 7      | 3,443.3   |
| Total Tax                                        | <b>237.6</b>   | 153.4   | 55     | <b>518.6</b>    | 457.5    | 13     | 1,015.9   |
| PAT (Before Minority Share)                      | <b>621.0</b>   | 546.7   | 14     | <b>1,296.6</b>  | 1,246.2  | 4      | 2,427.4   |
| Add: Share in Profit of Associates               | <b>37.4</b>    | 36.0    | 4      | <b>81.3</b>     | 73.9     | 10     | 154.2     |
| Less: Minority Share                             | <b>169.9</b>   | 166.4   | 2      | <b>404.7</b>    | 416.7    | (3)    | 837.9     |
| PAT (After Minority Share)                       | <b>488.5</b>   | 416.4   | 17     | <b>973.2</b>    | 903.5    | 8      | 1,743.8   |
| EPS                                              | <b>53.1</b>    | 45.3    | 17     | <b>105.8</b>    | 98.3     | 8      | 189.6     |
| Cash Profit (Before Minority Share)              | <b>1,208.5</b> | 1,140.7 | 6      | <b>2,519.4</b>  | 2,529.2  | (0)    | 5,142.7   |



# Standalone Financial Performance

|                                                  | Quarter 2      |         |          | (₹ Cr.)              |                      |          |                      |
|--------------------------------------------------|----------------|---------|----------|----------------------|----------------------|----------|----------------------|
|                                                  | 2015-16        | 2014-15 | % Change | Half Year<br>2015-16 | Half Year<br>2014-15 | % Change | Full Year<br>2014-15 |
| Net Sales & Op. Income                           | <b>1,838.1</b> | 1,599.8 | 15       | <b>3,495.4</b>       | 3,039.3              | 15       | 6,332.6              |
| Other Income                                     | <b>206.7</b>   | 211.4   | (2)      | <b>228.6</b>         | 266.6                | (14)     | 348.1                |
| EBITDA                                           | <b>490.5</b>   | 425.4   | 15       | <b>728.0</b>         | 621.3                | 17       | 1,013.0              |
| EBITDA Margin (%)                                | <b>24.0%</b>   | 23.5%   |          | <b>19.5%</b>         | 18.8%                |          | 15.2%                |
| Finance Cost                                     | <b>13.8</b>    | 9.0     | 53       | <b>27.5</b>          | 14.6                 | 88       | 39.3                 |
| Depreciation                                     | <b>84.1</b>    | 62.4    | 35       | <b>162.8</b>         | 115.4                | 41       | 262.5                |
| Earnings before Tax<br>(Before exceptional item) | <b>392.6</b>   | 353.9   | 11       | <b>537.7</b>         | 491.3                | 9        | 711.2                |
| Exceptional item                                 | -              | -       |          | -                    | -                    |          | (26.2)               |
| Earnings before Tax                              | <b>392.6</b>   | 353.9   | 11       | <b>537.7</b>         | 491.3                | 9        | 684.9                |
| Tax Expense                                      | <b>54.4</b>    | 54.5    | -        | <b>93.7</b>          | 86.1                 | 9        | 155.0                |
| PAT                                              | <b>338.2</b>   | 299.4   | 13       | <b>444.0</b>         | 405.3                | 10       | 529.9                |
| EPS                                              | <b>36.8</b>    | 32.6    | 13       | <b>48.3</b>          | 44.1                 | 10       | 57.6                 |
| Cash Profit                                      | <b>476.7</b>   | 416.3   | 14       | <b>700.5</b>         | 606.7                | 15       | 973.7                |

# Balance Sheet

| Standalone              |                         |                                  | Consolidated (₹ Cr.)    |                         |
|-------------------------|-------------------------|----------------------------------|-------------------------|-------------------------|
| 30 <sup>th</sup> Sep'15 | 31 <sup>st</sup> Mar'15 | EQUITY & LIABILITIES             | 30 <sup>th</sup> Sep'15 | 31 <sup>st</sup> Mar'15 |
| 11,631                  | 11,183                  | Net Worth                        | 24,160                  | 23,140                  |
| -                       | -                       | Minority Interest                | 7,990                   | 7,682                   |
| 1,005                   | 1,115                   | Borrowings                       | 11,256                  | 11,930                  |
| 708                     | 615                     | Deferred Tax Liability (Net)     | 3,695                   | 3,410                   |
| 1,375                   | 1,454                   | Liabilities & Provisions         | 7,989                   | 7,873                   |
| 14,719                  | 14,367                  | SOURCES OF FUNDS                 | 55,090                  | 54,035                  |
| ASSETS                  |                         |                                  |                         |                         |
| 5,157                   | 5,188                   | Net Fixed Assets                 | 29,319                  | 28,550                  |
| 558                     | 522                     | Capital WIP & Advances           | 3,416                   | 3,507                   |
| -                       | -                       | Goodwill on Consolidation        | 3,350                   | 3,283                   |
| Investments             |                         |                                  |                         |                         |
| 2,636                   | 2,636                   | Cement Subsidiary                | -                       | -                       |
| 1,315                   | 1,096                   | Liquid Investments               | 5,362                   | 5,790                   |
| 1,624                   | 1,618                   | Other Investments                | 1,676                   | 1,465                   |
| 3,429                   | 3,307                   | Current Assets, Loans & Advances | 11,967                  | 11,440                  |
| 14,719                  | 14,367                  | APPLICATION OF FUNDS             | 55,090                  | 54,035                  |
| (310)                   | 19                      | Net Debt                         | 5,893                   | 6,140                   |

# Profitability Trend

|                                     | Standalone |         |         |           | Consolidated (₹ Cr.) |         |         |           |
|-------------------------------------|------------|---------|---------|-----------|----------------------|---------|---------|-----------|
|                                     | FY         | FY      | FY      | Half year | FY                   | FY      | FY      | Half year |
|                                     | 2012-13    | 2013-14 | 2014-15 | 2015-16   | 2012-13              | 2013-14 | 2014-15 | 2015-16   |
| Net Turnover & Op. Income           | 5,255      | 5,604   | 6,333   | 3,495     | 27,909               | 29,324  | 32,838  | 16,991    |
| EBITDA                              | 1,523      | 1,246   | 1,013   | 728       | 6,543                | 5,491   | 5,683   | 3,016     |
| EBITDA Margin (%)                   | 26.8       | 20.8    | 15.2    | 19.5      | 22.9                 | 18.4    | 17.0    | 17.5      |
| EBDT                                | 1,484      | 1,205   | 974     | 700       | 6,219                | 5,044   | 5,016   | 2,676     |
| PAT # (After Minority Share)        | 1,022      | 896     | 556     | 444       | 2,500                | 2,072   | 1,753   | 973       |
| EPS (₹) #                           | 111.3      | 97.5    | 60.5    | 48.3      | 272.3                | 225.5   | 190.8   | 105.8     |
| DPS (₹)                             | 22.5       | 21.0    | 18.0    | -         | --                   | --      | --      | --        |
| ROAvCE (PBIT Basis - Excl. CWIP)(%) |            |         |         |           | 18.4                 | 12.1    | 10.5    | 10.0      |
| RONW (%) #                          |            |         |         |           | 13.6                 | 10.0    | 7.8     | 8.2       |

# before exceptional / extraordinary gain

# Revenue Chart

| Half Year |         |        |                                      | % | Quarter 2 |         |        | % | Full Year |
|-----------|---------|--------|--------------------------------------|---|-----------|---------|--------|---|-----------|
| 2015-16   | 2014-15 | Change |                                      |   | 2015-16   | 2014-15 | Change |   | 2014-15   |
| 2,691     | 2,365   | 14     | Viscose Staple Fibre                 |   | 1,437     | 1,271   | 13     |   | 4,974     |
| 1,008     | 830     | 21     |                                      |   | 523       | 416     | 26     |   | 1,701     |
| 50        | 48      |        |                                      |   | 25        | 22      |        |   | 89        |
| (253)     | (204)   |        |                                      |   | (147)     | (109)   |        |   | (431)     |
| 3,495     | 3,039   | 15     | Standalone Net Revenue               |   | 1,838     | 1,600   | 15     |   | 6,333     |
|           |         |        | <u>Subsidiaries</u>                  |   |           |         |        |   |           |
| 12,444    | 11,800  | 5      | Cement                               |   | 6,013     | 5,770   | 4      |   | 24,340    |
| 204       | 228     |        | Textiles                             |   | 114       | 124     | (8)    |   | 464       |
| 1,013     | 1,110   | (9)    | Pulp JVs and Fibre JV (Pro Rata)     |   | 514       | 561     | (8)    |   | 2,072     |
| (166)     | (191)   |        | Eliminations (Inter Company)/ Others |   | (86)      | (111)   |        |   | (369)     |
| 13,495    | 12,947  | 4      | Total for Subsidiaries & JVs         |   | 6,555     | 6,343   | 3      |   | 26,506    |
| 16,991    | 15,986  | 6      | Consolidated Net Revenue             |   | 8,393     | 7,943   | 6      |   | 32,838    |

# EBITDA – Chart

|           |         |        |                                      |           |         |        | (₹ Cr.)              |
|-----------|---------|--------|--------------------------------------|-----------|---------|--------|----------------------|
| Half Year |         | %      | EBIDTA                               | Quarter 2 |         | %      | Full Year<br>2014-15 |
| 2015-16   | 2014-15 | Change |                                      | 2015-16   | 2014-15 | Change |                      |
| 350       | 232     | 51     | Viscose Staple Fibre                 | 211       | 151     | 40     | 465                  |
| 186       | 170     | 10     | Chemical                             | 93        | 79      | 17     | 292                  |
| 192       | 220     | (13)   | Others                               | 187       | 196     | (4)    | 257                  |
| 728       | 621     | 17     | Standalone EBITDA                    | 490       | 425     | 15     | 1,013                |
|           |         |        | <u>Subsidiaries</u>                  |           |         |        |                      |
| 2,386     | 2,283   | 5      | Cement                               | 1,103     | 987     | 12     | 4,776                |
| 11        | 17      |        | Textiles                             | 6         | 10      |        | 33                   |
| 37        | (28)    |        | Pulp JVs and Fibre JVs (Pro Rata)    | 38        | 1       |        | 22                   |
| (146)     | (129)   |        | Eliminations (Inter Company )/Others | (153)     | (146)   |        | (117)                |
| 2,288     | 2,144   | 7      | Total for Subsidiaries & JVs         | 995       | 852     |        | 4,670                |
| 3,016     | 2,765   | 9      | Consolidated EBITDA                  | 1,485     | 1,277   | 16     | 5,683                |

# Viscose Staple Fibre : Summary

|                               |       | Quarter 2 |          | %<br>Change | Half Year |          | %<br>Change | Full Year<br>2014-15 |
|-------------------------------|-------|-----------|----------|-------------|-----------|----------|-------------|----------------------|
|                               |       | 2015-16   | 2014-15  |             | 2015-16   | 2014-15  |             |                      |
| Capacity*                     | TPA   | 1,24,555  | 1,08,030 | 15          | 2,49,110  | 2,02,215 | 23          | 4,34,205             |
| Production                    | MT    | 1,21,336  | 1,00,950 | 20          | 2,14,877  | 1,90,777 | 13          | 4,08,332             |
| Sales Volumes                 | MT    | 1,13,756  | 1,00,927 | 13          | 2,16,493  | 1,87,316 | 16          | 4,02,802             |
| Net Revenue                   | ₹ Cr. | 1,437     | 1,271    | 13          | 2,691     | 2,365    | 14          | 4,974                |
| EBITDA                        | ₹ Cr. | 211       | 151      | 40          | 350       | 232      | 51          | 465                  |
| EBITDA Margin                 | %     | 14.6%     | 11.8%    | --          | 12.9%     | 9.7%     | --          | 9.3%                 |
| EBIT                          | ₹ Cr. | 156       | 113      | 37          | 243       | 168      | 45          | 305                  |
| Capital Employed (Incl. CWIP) | ₹ Cr. | 5,188     | 5,227    | (1)         | 5,188     | 5,227    | (1)         | 5,282                |
| ROAvCE (Excl. CWIP)           | %     | 13.1%     | 12.5%    | --          | 10.0%     | 9.1%     | --          | 7.5%                 |

\* Operational capacity during the period

# Chemical : Summary

|                               |       | Quarter 2       |          | %<br>Change | Half Year       |          | %<br>Change | Full Year<br>2014-15 |
|-------------------------------|-------|-----------------|----------|-------------|-----------------|----------|-------------|----------------------|
|                               |       | 2015-16         | 2014-15  |             | 2015-16         | 2014-15  |             |                      |
| Capacity                      | TPA   | <b>1,13,125</b> | 1,13,125 | -           | <b>2,26,250</b> | 2,26,250 | -           | 4,52,500             |
| Production                    | MT    | <b>1,13,462</b> | 1,01,639 | 12          | <b>2,12,925</b> | 2,01,802 | 6           | 4,11,738             |
| Sales Volumes                 | MT    | <b>1,18,163</b> | 98,467   | 20          | <b>2,19,637</b> | 1,96,145 | 12          | 4,09,220             |
| Net Revenue                   | ₹ Cr. | <b>523</b>      | 416      | 26          | <b>1,008</b>    | 830      | 21          | 1,701                |
| EBITDA                        | ₹ Cr. | <b>93</b>       | 79       | 17          | <b>186</b>      | 170      | 10          | 292                  |
| EBITDA Margin                 | %     | <b>17.7%</b>    | 18.9%    | --          | <b>18.4%</b>    | 20.4%    | --          | 18.0%                |
| EBIT                          | ₹ Cr. | <b>67</b>       | 55       | -           | <b>137</b>      | 122      | 12          | 198                  |
| Capital Employed (Incl. CWIP) | ₹ Cr. | <b>1,980</b>    | 1,946    | 2           | <b>1,980</b>    | 1,946    | 2           | 1,922                |
| ROAvCE (Excl. CWIP)           | %     | <b>14.4%</b>    | 12.2%    | --          | <b>14.7%</b>    | 13.4%    | --          | 10.9%                |

# Cement : Summary

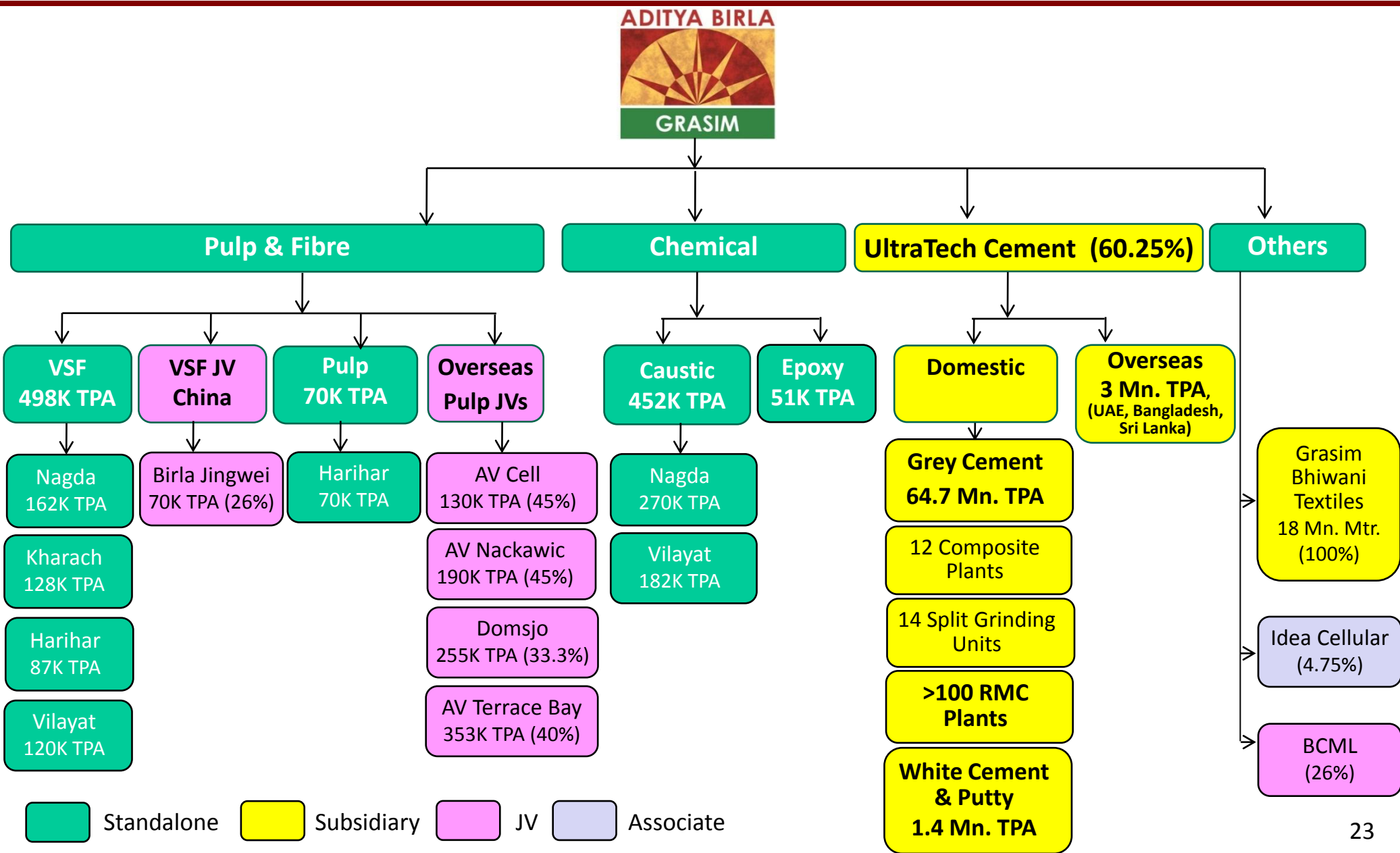
|                                    |         | Quarter 2 |         | %      | Half Year |         | %      | Full Year |
|------------------------------------|---------|-----------|---------|--------|-----------|---------|--------|-----------|
|                                    |         | 2015-16   | 2014-15 | Change | 2015-16   | 2014-15 | Change | 2014-15   |
| <u>Grey Cement</u>                 |         |           |         |        |           |         |        |           |
| Capacity                           | Mn. TPA | 16.90     | 15.45   | 9      | 33.80     | 30.85   | 10     | 63.15     |
| Production                         | Mn. MT  | 11.45     | 10.91   | 5      | 24.30     | 22.95   | 6      | 46.71     |
| Cement Sales Volumes <sup>\$</sup> | Mn. MT  | 11.44     | 10.92   | 5      | 24.31     | 23.09   | 5      | 47.09     |
| Clinker Sales Volumes              | Mn. MT  | 0.07      | 0.25    | (72)   | 0.15      | 0.51    | (71)   | 1.08      |
| <u>White Cement &amp; Putty</u>    |         |           |         |        |           |         |        |           |
| Sales Volumes <sup>\$\$</sup>      | Lac MT  | 3.22      | 2.99    | 8      | 5.89      | 5.56    | 6      | 12.24     |
| Net Revenue                        | ₹ Cr.   | 6,013     | 5,770   | 4      | 12,444    | 11,800  | 5      | 24,340    |
| EBITDA                             | ₹ Cr.   | 1,103     | 987     | 12     | 2,386     | 2,283   | 5      | 4,776     |
| EBITDA Margin                      | %       | 18.2%     | 17.0%   | --     | 19.0%     | 18.9%   | --     | 19.3%     |
| EBIT                               | ₹ Cr.   | 752       | 668     | 13     | 1,439     | 1,419   | 1      | 3,572     |
| Capital Employed (Incl. CWIP)      | ₹ Cr.   | 34,293    | 32,735  | 5      | 34,293    | 32,735  | 5      | 34,293    |
| ROAvCE (Excl. CWIP)                | %       | 9.6%      | 9.2%    | --     | 9.1%      | 10.3%   | --     | 12.4%     |

<sup>\$</sup> Includes captive consumption for RMC

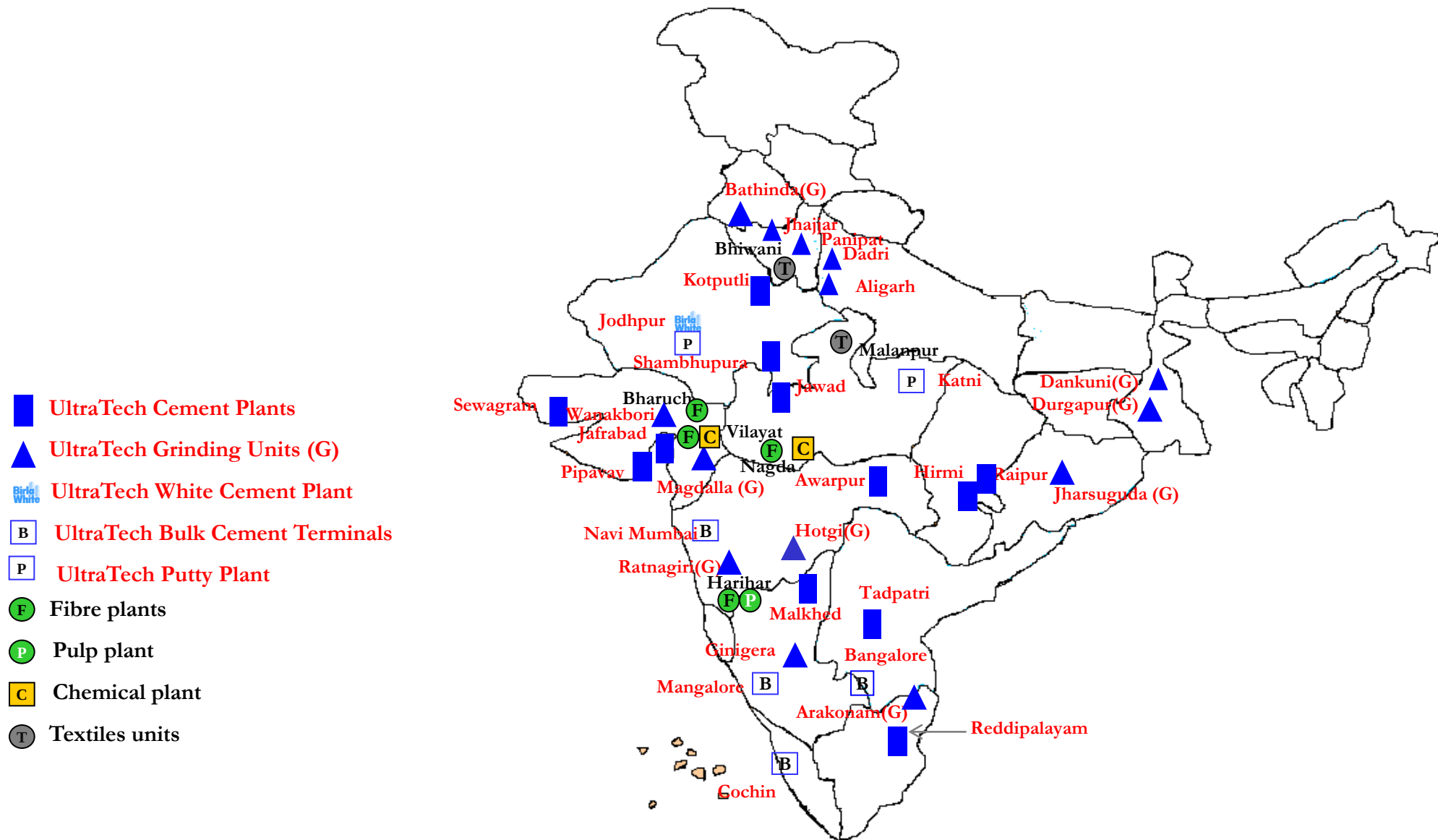
<sup>\$\$</sup> Includes captive consumption for value added products



# Grasim Group Structure



# Plant Locations– Grasim & its subsidiaries



Not to scale

# 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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