INVESTOR PRESENTATION

CUMI MAKING MATERIALS WORK FOR MAN

DISCLAIMER

The communication may contain statements relating to future business developments, company's performance and economic performance that may constitute 'forward looking statements'. While these forward looking statements represent the company's judgments and future expectations, a number of factors could cause actual developments and results to differ materially from expectations. The company undertakes no obligation to publicly revise any forward-looking statements to reflect future events or circumstances.

Murugappa Group

An Overview

MURUGAPPA GROUP

INR 243 Billion

Conglomerate

One of the largest family promoted,
professionally managed, diversified business groups

The Philosophy we cherish

The fundamental principle of economic activity is that No man you transact with will lose; then you shall not.

Murugappa Group Today

~ INR 243 Billion Conglomerate

One of the largest family promoted, professionally managed, diversified business Groups…

The Spirit of the Murugappa Group

Corporate Social Responsibility

AMM Foundation

- **1% of PAT** from Group companies to AMM Foundation
- **4 Schools, a polytechnic**; approximately 11,000 students
- **4 Hospitals** - over 8,00,000 patients treated last year
- Scholarships for needy meritorious Students
- Research centre for technology for the rural & urban poor
- The GROUP will meet new CSR norms

Carborundum Universal

Birth Of CUMI

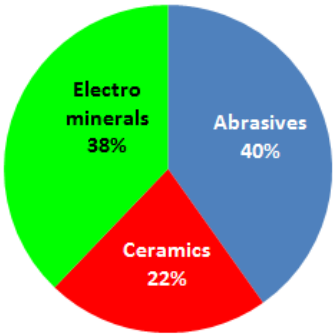
- Incorporated as a joint venture between Carborundum Company USA, Universal Grinding Wheel Company, UK and the Murugappa, India
- Acquired a coated abrasives facility from Ajax products Pvt Ltd
- Bonded abrasives facility set up in Chennai India

1954

CARBORUNDUM USA + MURUGAPPA GROUP + UNIVERSAL UK

Business Portfolio

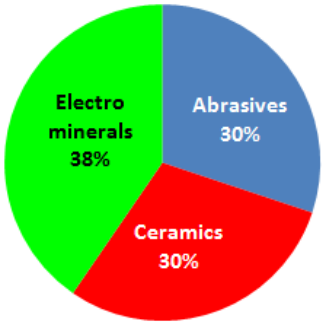
Sales Share



CUMI – FY 14

- Revenue :Rs. 20.9 bn
- EBIT :Rs. 1.8 bn
- Capital Employed :Rs. 19.9 bn

PBIT Share



Abrasives

- Revenue : Rs 8.6bn
- EBIT : Rs 0.6 bn
- Capital Employed : Rs 6.1bn

Ceramics

- Revenue : Rs 4.7 bn
- EBIT : Rs 0.6 bn
- Capital Employed : Rs 3.9 bn

Electro-minerals

- Revenue : Rs 8.1bn
- EBIT : Rs 0.8bn
- Capital Employed : Rs 5.0 bn

Abrasion

Industrial Ceramics

Wear Resistance
Electro Resistivity

Super Refractories

Heat and Corrosion Resistance

Electro Minerals

CUMI Consolidated

30 plants 7 Countries

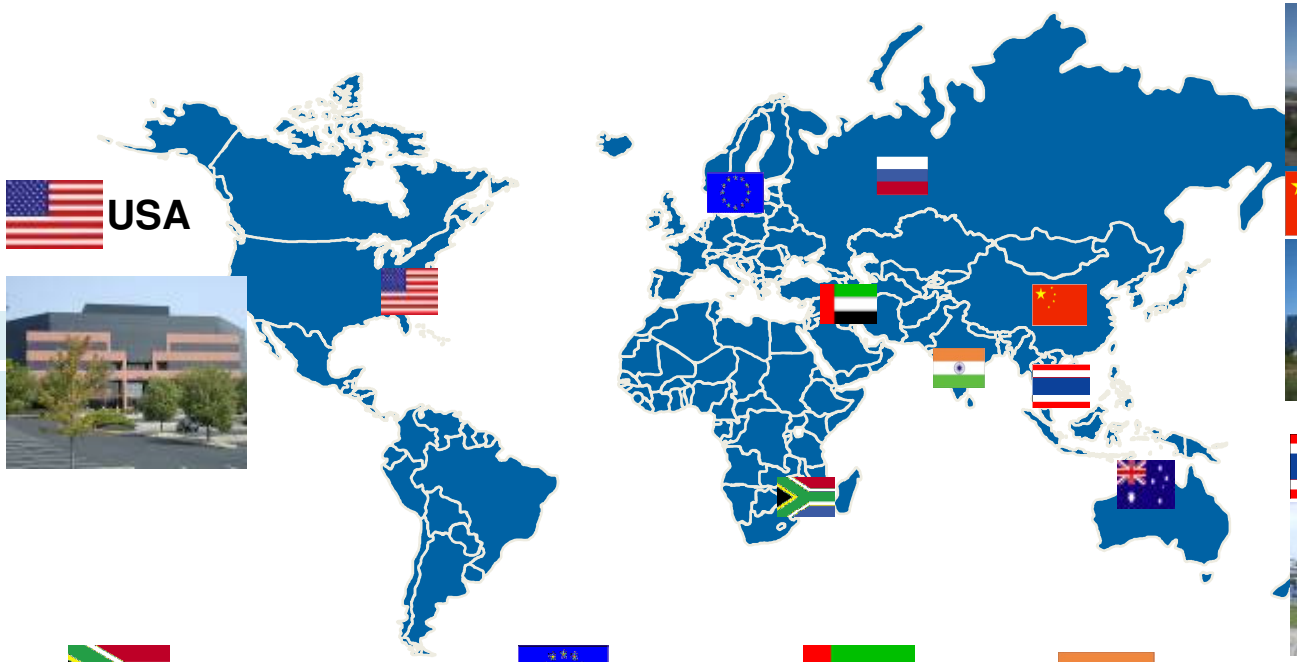
Over 4850 plus Employees. 2000 plus employees outside India

Consolidated Gross Sales Rs 2206 cr (FY 13-14)

Market Cap ~ Rs 3000 cr.

Products being sold in over 50 countries

CUMI World Wide- By Business Verticals



USA

Abrasives

Ceramics

RUSSIA

Abrasives

Ceramics

Electro minerals

CHINA

Abrasives

THAILAND

Abrasives

S. AFRICA

TRI

Electro Minerals

Ceramics

Foskor Zirconia

Electro Minerals

EUROPE

Abrasives

Electro minerals

UAE

Abrasives

INDIA

Abrasives

Ceramics

Electro minerals

AUSTRALIA

Ceramics

Abrasives I Ceramics I Electro Minerals

Manufacturing Base Marketing & Distribution Base

OUR VISION/MISSION

VISION

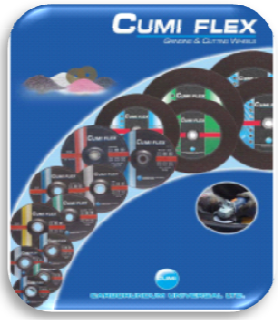
We will be an Admired Company in Abrasives & Technical Ceramics, driven by Innovation, to create Stakeholder Wealth.

MISSION

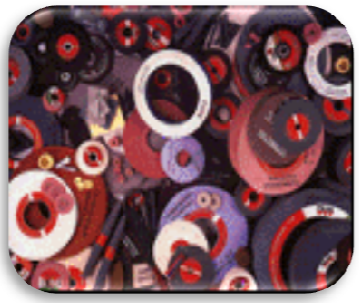
Become one of the largest Abrasives (including Super Abrasives) / Technical Ceramics in the Company in the World by 2020.

ABRASIVES

ABRASIVES – Product Range



Thin wheels



Bonded

Metal Working Fluids

A Strong Regional Player with the complete Range of products.

Coated Abrasives

Power tools

Super Abrasives Construction Products

ABRASIVES

- Abrasives are made of hard, tough and wear resistant materials used to shape or finish a work-piece. Abrasives are used for diverse applications ranging from material removal, polishing and finishing in multiple industries like automobile, auto-ancillaries, fabrication, construction and wood-working. There are 3 types of Abrasives

  - **Bonded**: Bonded abrasives are mostly in the form of grinding wheels and used in diverse applications like fabrication & grinding
  - **Coated**: A coated abrasive comprises an abrasive fixed to a backing material such as paper, cloth and fibre. Sandpaper is a very common coated abrasive. They are used in polishing.
  - **Super Abrasives**: Involve high quality grains such as diamond or cubic boron nitride.

- CUMI manufactures all the 3 types of Abrasives (Super Abrasives through the JV Wendt India)

ABRASIVES - Application

Bonded Products

Ball Grinding & Ball Lapping

Bearing Industry

Camshaft

Crank Shaft

Gear Grinding

Valve Industry

Rice Whitening

and other applications ….

Thin Wheels

For Rough Grinding and Cutting applications:-

General Engineering
Fabrication
Foundry
Rolling Mills
Projects

and other applications ….

Coated Products

Auto OEM

Auto & Auto Ancl.

General Engineering

Flooring

Wood

and other applications ….

ABRASIVES - Application

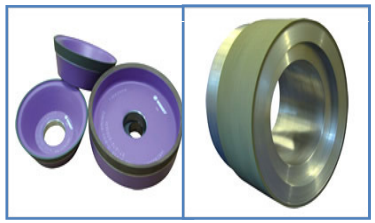
Power Tools

Wood working

Metal working

Construction

and other applications ….



Super Abrasives Products

Rotary Tools
Cutting Tool industries
Printing and Paper Roll grinding
Ceramic and Tile grinding
Wood Working Tools

Creep Feed grinding
Notch and Slot grinding
Tungsten Carbide Roll grinding
Ceramic and Refractory grinding
Glass Industry

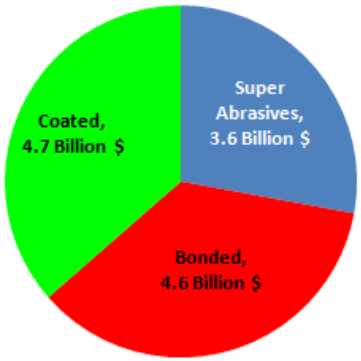
and other applications ….

ABRASIVES - Market & Strategy

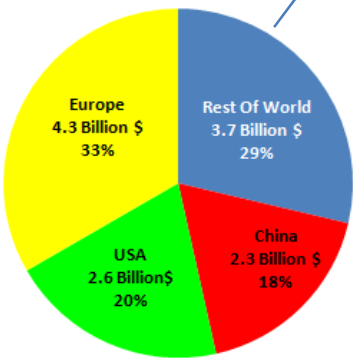
GLOBAL Market – 12.9 Billion $

India – $ 0.49 billion

Product wise



Region wise



Current Standing Point

- ~ 36,000 tones bonded abrasives capacity
- Coated abrasives capacity at 19.6 mil square meter.
- Super abrasives through Wendt India.
- Power Tools – CUMI Metabo tie up
- Metal working Fluid – CIMCOOL, CUMI Lube
- Leadership in Indian market, at a consolidated basis.
- Leaders in Russian market in the Vitrified
- Leadership through Application Engineering
- Strong R&D team for new product development
- Comprehensive systems solution provider

- Our Sales in FY 13 is $ 145 million ; Market Share ~ 1-2% globally
- In India, our share stands at 23-25%, highest being in Bonded @ 38-40%
- Abrasive being a 'LOCAL' business. We are currently INDIA centric and our market share will go up only through setting up production facilities in the target regions by way of organic/ inorganic route.

Future Strategy

- Acquire niche technologies
- Customer facing organization
  - North America
  - Europe
- Strengthen Super Abrasives
  - Inorganic opportunity / Technology Acquisition

Milestone in 13-14

- New line of Flap disc
- New Line of Ultra Thin Wheels
- Fine grits wheel with Pacer Corp USA was established - Capability to manufacture fine grit rubber centre less wheels

ABRASIVES – Facilities

Manufacturing

India

Thiruvottriyur, Chennai

Hosur, Tamil Nadu

Sriperumbudur, Chennai

Uttarkhand

Overseas

VAW, Russia

CACCL, China

Subs / JV's

Wendt, India

Wendt, Thailand/CME

Sterling Abrasives, Gujarat

Marketing & Distribution

CUMI Middle East

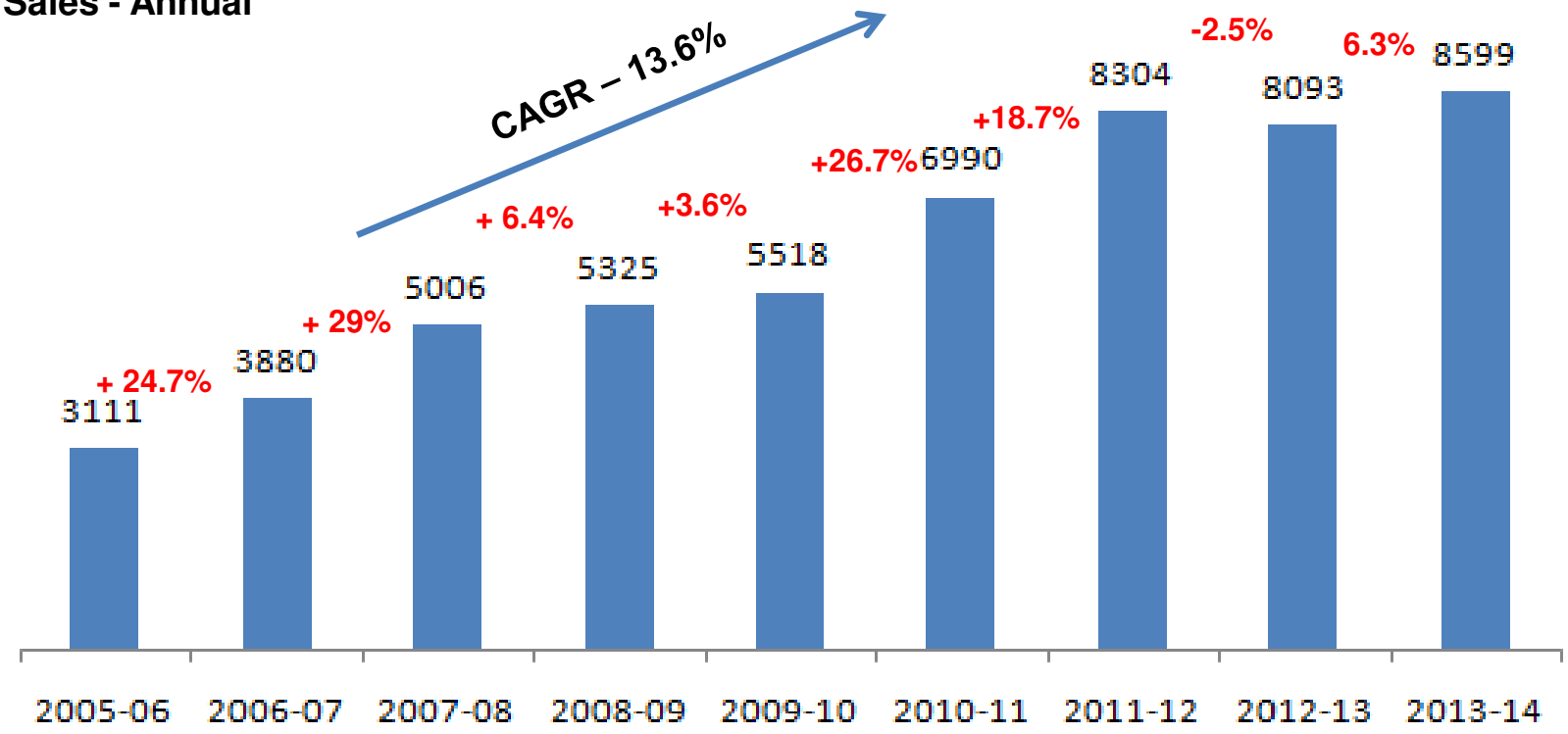
Venlo Netherlands

CUMI USA

ABRASIVES – Performance

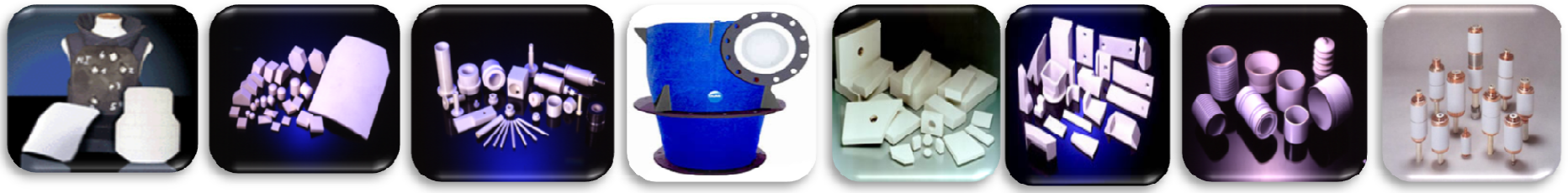
Rs. Mil

Net Sales - Annual

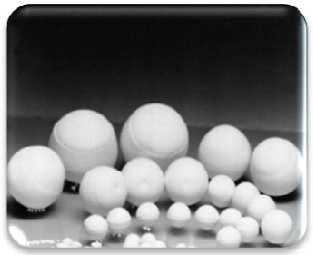


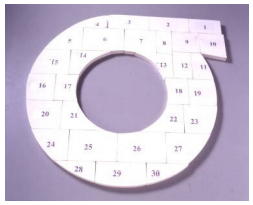
% sales in India	87%	83%	75%	70%	78%	74%	74%	74%	73%

INDUSTRIAL CERAMICS

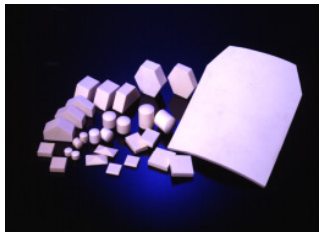


INDUSTRIAL CERAMICS
Product Range





Wear Protection



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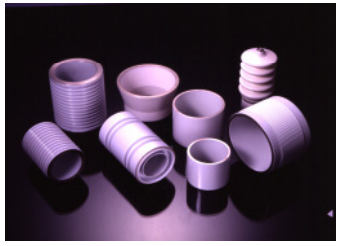
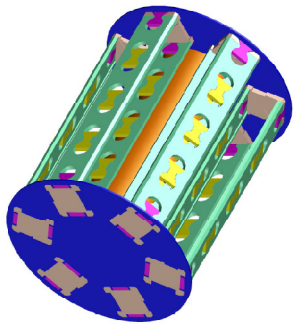


Engineered Ceramics

Metallized Ceramics



INDUSTRIAL CERAMICS

- A ceramic is an inorganic, non metallic solid prepared by the action of heat and subsequent cooling. CUMI is into Alumina based Industrial ceramics. There are broadly three product categories, which CUMI is into

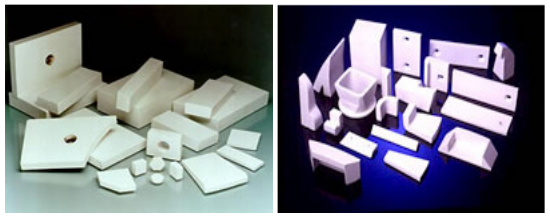
  - **Wear Resistant products (Tiles)**: These are weldable and pastable alumina ceramic tiles that can be bonded onto the surface to be protected from wear. They are used in industries where bulk material movement causes heavy wear of the equipment and thus these products are used to protect equipment from heavy abrasion and wear.

  - **Lined Equipments -** these are fabricated steel lined with ceramics as per customers' requirement. They are also used in industries for Wear and corrosion resistance application

  - **Engineered Ceramics**: These come in different types: - Ceramic Seals, Customized Ceramics, Insulators & Ignitors, Textile components and Zirconia components.

  - **Metz Cylinders and Devices**: They are used in industries for Electrical resistivity application. The products come in three different types:-
    - Metallized Ceramics for vacuum interrupters
    - Metallized Ceramics for electrical and electronic devices
    - Metallized ceramic brazed components

INDUSTRIAL CERAMICS
Applications



Wear Resistant Products

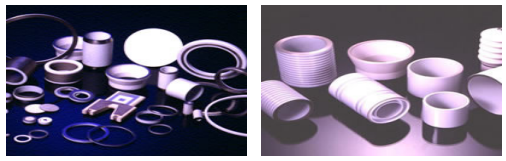
- Power Generation
  - Coal Mill (Inner Cone, Multiport Outlet Valve, Mill Discharge Valve, Mill Inner Dia Lining, Orifices, Ventury Vanes)
  - Bends (Tranisitions & Y- Pieces)
  - Ash Handling (Bends & Slurry Pipes)
- Cement Industry – Coal and Raw Mill

Lined Equipment

- Coal washeries and Material Handling
- Pulverized Fuel Bends
- Cement Industry

Engineering Ceramics

- Boiler industry
- Pump Shaft Sleeves
- Pump plungers
- Pump Cylinder Liners
- Textile industry
- Electronics



Metalized Products

- Electrical transmission and distribution
- Electronics industry
- Textile machinery
- Defense
- Medical Electronics
- Solid Oxide Fuel Cells

INDUSTRIAL CERAMICS
Metz Plant

INDUSTRIAL CERAMICS – Market & Our Standing

GLOBAL Market for Advanced CERAMICS

- Out of the total $ 13+ billion market, Alumina based Ceramics material is around ~ 5+ billion.

Alumina based Ceramics Market	Million $	Our Market Share
Energy and Aerospace	250	6%
Wear Resistant	1000	3%
Bio Ceramics	3500	-
Defense	75	-
Cutting Tools	175	-
Total	**5000**	

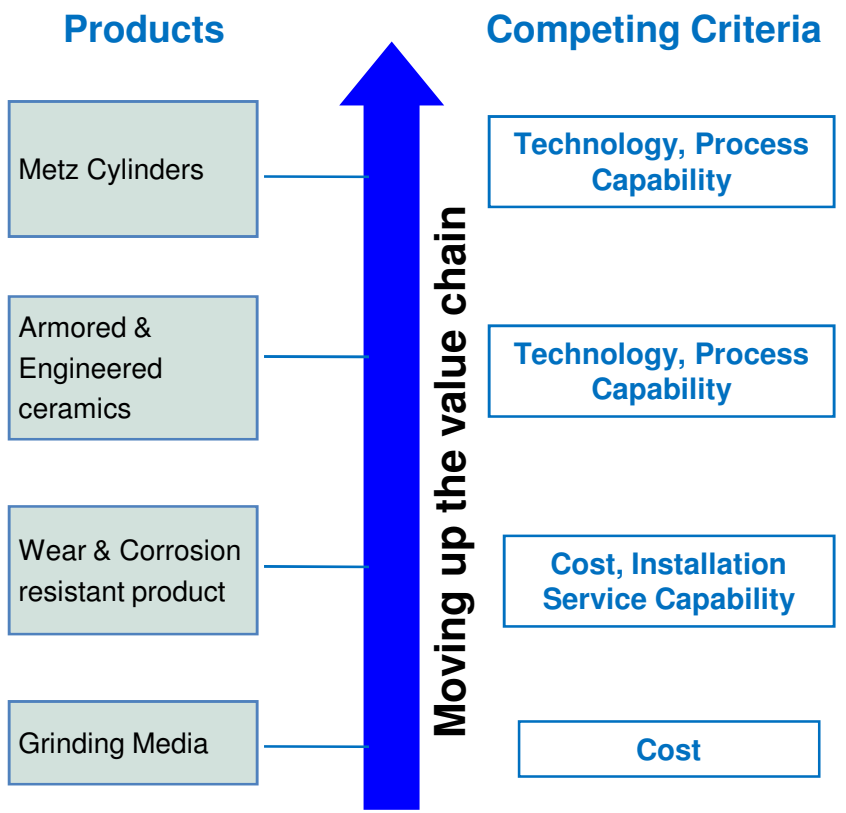
- In Energy and Aerospace category, market for Metallized products would be around 80+ million $. Our Share in the Metallized Ceramics market is around 18%+ and in the overall Energy and Aerospace is 6%
- In Wear Resistant application, global market for our range of Wear resistant products would be around 200 million $. Our Share in the market would be 14% and in the overall Wear Resistance is 3%
- Our strategic intent is to (a) increase market share by addressing newer geographies (b) introduce new product offerings to increase our addressable market size which is currently limited to 280 million $

Current Standing Point

- Over 6800 tons tiles and 1 million plus cylinders capacity in India
- Leadership in Indian and Australian market. Active player in North American and South African market
- This being a GLOBAL business, 65% of the produce is exported.
- Leadership established, through
  - Developing manufacturing technology and achieving process efficiency and scale
  - Designing and providing end to end solution in India and Installation/ Servicing in customer country
- The division uses Lean and Six Sigma to drive efficiency
- New LE fabrication line was commissioned in 13-14 with IS 3842 Welding Standards certification

INDUSTRIAL CERAMICS – Future Strategy

- Currently we are in the business of Alumina based Ceramics. We constantly look at extending offerings in that range and target newer industries.
- Move up the Value Chain constantly by offering high value products. We have been actively pursuing the same as depicted in the picture alongside.
- Build customer facing entities as we have in Australia to provide end to end solutions in other geographies – South Africa / North America.
- Grow in Ceramic medical business



Mullite Refractories

CUMILITE

USER INDUSTRIES	APPLICATION
• Carbon black • Cement • Ceramics, Petrochemicals, Fertilisers, Steel. • Ceramics, Metallurgical industries • Electro ceramics, Advanced ceramics • Glass	Reactor lining Rotary kiln lining Burner blocks Heating element carrying plates Kiln lining & Kiln furniture Regenerator Target wall / Division wall Port Neck Arches Rider Arch & Spanner tiles Forehearth super structure

High Alumina Refractories

CUMILOX

USER INDUSTRIES	APPLICATION
• Fertiliser • Fertiliser • Foundry • Alloy Steels • Steel • Electro Ceramics	Secondary reformer and gas generator lining Catalyst bed support Channel induction furnace lining Secondary refining vessels lining Ladle nozzles, Well blocks and sleeves Reheating furnace hearth Skid Rails

Zircon & Zirconia-Mullite Refractories

CUMIZON & CUMIZITE

USER INDUSTRIES	APPLICATION
• Glass	CUMIZON for Melter Bottom Blocks, Filler Blocks below silica crown skew Blocks CUMIZITE for Forehearth sub structure Borosilicate furnaces: Forehearth superstructure Spout burner blocks Regenerator Top checkers Regenerator Crown.

SUPER REFRACTORIES

Silicon Carbide Refractories

CUMIFRAC

USER INDUSTRIES	APPLICATION
• H.T. Insulators / Ceramics • Sanitaryware, Tiles • Ferro-alloys • Foundries, Forge plants, Powder metallurgy • Cement	Kiln furniture Muffles and chamber-fronts Taphole linings Heat treatment furnace hearth Rotary kiln discharge end

Nitride Bonded Silicon Carbide Refractories

CUMIREX & CUMISTAR

USER INDUSTRIES	APPLICATION
• Ceramics • Aluminium • Copper • Iron & Steel	Kiln furnitures, Burner tube Aluminium reduction cell lining, Tap-out blocks Shift Furnace lining, Launder, Thermocouple sheath Blast furnace lining.

Insulation Refractories

CUMILAG

USER INDUSTRIES	APPLICATION
• Ceramic, Metallurgical, Carbon black and sponge iron industries • Ceramic, Metallurgical industries • Fertiliser • Steel • Fertiliser and Power generation • Electroceramic Industry	High temperature kiln hot face / backup lining Laboratory kiln hot face lining Primary reformer and hydrogen transfer lines Blast furnace stoves High temperature air pre-heaters and secondary reformer cold face Pusher type furnace lining

SUPER REFRACTORIES– Product Range

CUMI Refractory Products

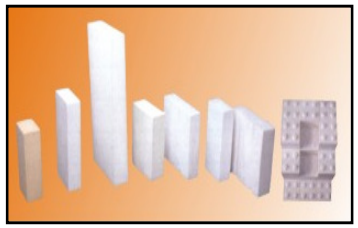
Fired products

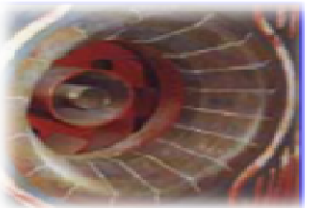
- Silicon Carbide (CUMIFRAC)
- Nitride bonded Silicon Carbide
- Mulite (CUMILITE)
- High Alumina (CUMILOX)
- Zirconia Mullite and Zircon (CUMIZITE & CUMIZON)
- Insulation Firebricks (CUMILAG)

Monolithics

- Conventional Dense Castables (CUMICRETE)
- Insulation Castables (CUMICRETE Light Weight)
- Low cement castables (CUMIHICAST & CUMIPLASCAST)
- Self Flow Castables (CUMIFLOW &CUMICAST EF)
- Ramming Mass (CUMIRAM)
- Laying Mortars (CUMI Bond)

Precast Shapes



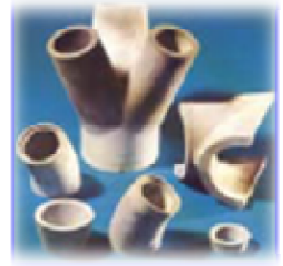


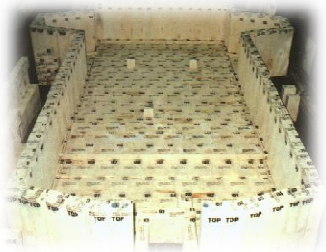
SUPER REFRACTORIES

- Refractory is any material that can withstand high temperature. CUMI is into High Alumina, Silicon Carbide, Zirconia based refractories which are capable to withstand very high temperature:-

  - **Fired Refractories:** Is a block of refractory ceramic material used in lining furnaces, kilns & fireplaces. A refractory brick is built primarily to withstand high temperature.

  - **Monolithics**: These are refractory material in powder form. These are materials which are installed as some form of suspension that ultimately harden to form a solid mass.





- The division also manufactures and sells Anti-corrosive products: Corrosion is a degradation of materials' properties caused by chemical reaction with their environments. Anti-corrosive products are used in plants/ products which undergo such corrosion.

SUPER REFRACTORIES - Application

Ceramic Industries

Insulators
Sanitaryware & Tableware
Abrasives
Wall Tiles
Refractories
Electro Ceramics

Glass

Container
Soda-lime
Boro-silicate
Decorative
Fibreglass

Chemical Process Industries

Carbon Black
Fertilizer
Petro-Chem. / Refinery

Cement

Power Generation

Boiler

Non – Ferrous

Aluminum
Copper
Zinc

Iron & Steel

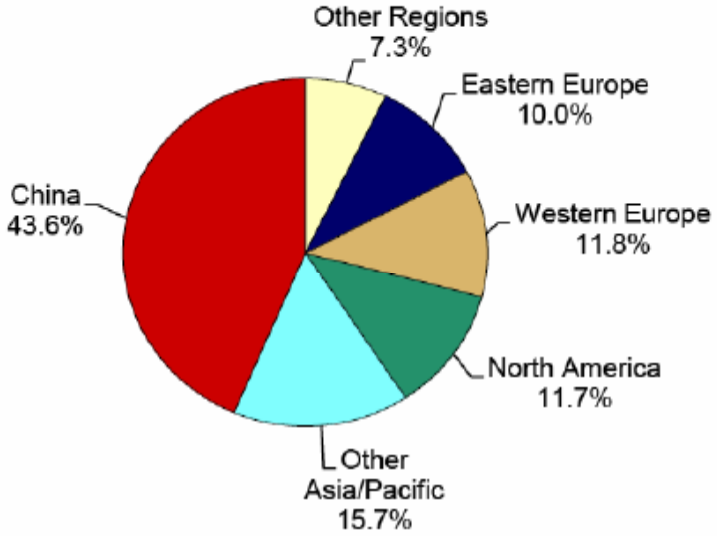
Sponge Iron (DRI)

Gas-Based
Coal - Based

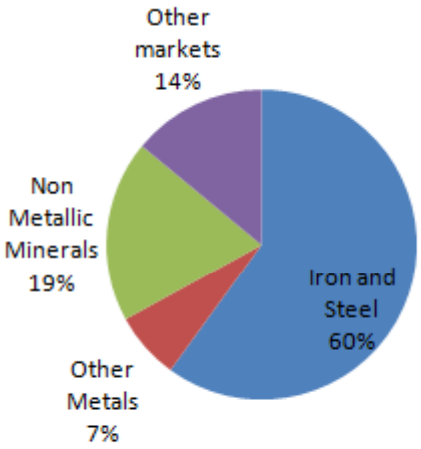
Foundries

REFRACTORY MARKET

World Refractory Demand ($30 billion) by Regions



World Refractory Demand ($30 billion) by Industry



✓ Global Refractory market - $30 Billion

SUPER REFRACTORIES – Market & Strategy

- The Global size of Refractory business could be estimated to the extent of ~ $ 30 billion
- Refractory is a 'LOCAL' business. 90% of our sales are in domestic market.

India Market — **Rs. Cr**

Product wise	Industry Market Size	CUMI's Addressable Market Size	CUMI's Market Share
Basic	1200		
Dolomite	400		
High Alumina	1100	200	38%
Silica	200		
Flow Control	500		
Monolithics	1100	400	12%
TOTAL	**4500**		

- We operate only in Fired High Alumina and Monolithics business, that too for not entire temperature range, but only for specific high end range . Hence our addressable market size is ~ Rs. 600 cr

- We have entered with Technology agreement with Sheffield Refractories, UK and Anderman Ceramics, UK . We have also acquired 100% stake in TRI, South Africa. With these we would be entering Flow Control market and also increasing our addressable market size in High Alumina and Monolithics.

Current Standing Point

- Over 11,000 tons Fired capacity in India, Russia and SA. Around 32,000 tons monolithic capacity in India and 8700 tons in SA; NbSiC capacity in Russia

- Leadership in Indian market in select products. Active player in the Russian market.

- Leadership in Fiber Refractories in Indian market through MMTCL JV. Engineering Capability through CIRIA JV for Petro Chemical industry

- Niche product offerings in Glass and Carbon Black industry in India and Aluminium industry in Russia.

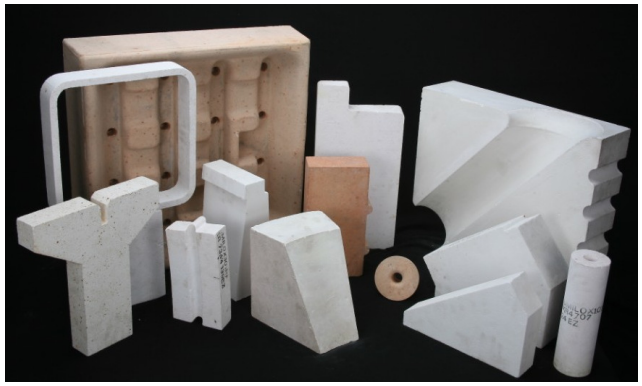
- Ability to manufacture complex shapes

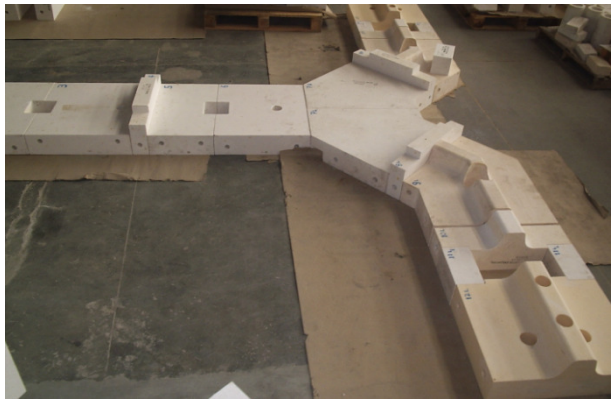
Year 13-14 Milestones

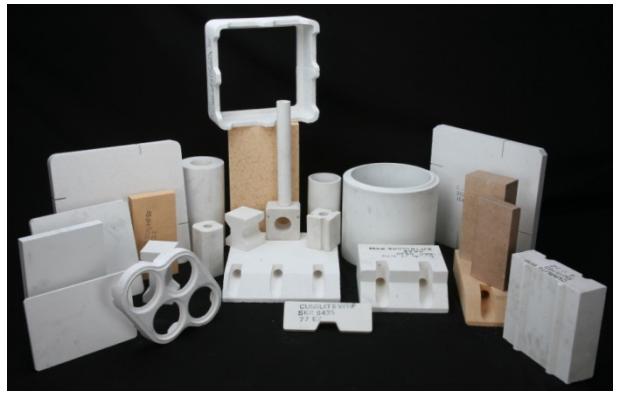
- Stabilization of Tap Hole clay technology that was acquired last year from Sheffield's Refractories
- Establish "Shotcrete" with Cement Plants
- Expansion of NbSic in VAW by ~ 250 tons

SUPER REFRACTORIES

Ability to manufacture complex shapes and meet all surge requirements



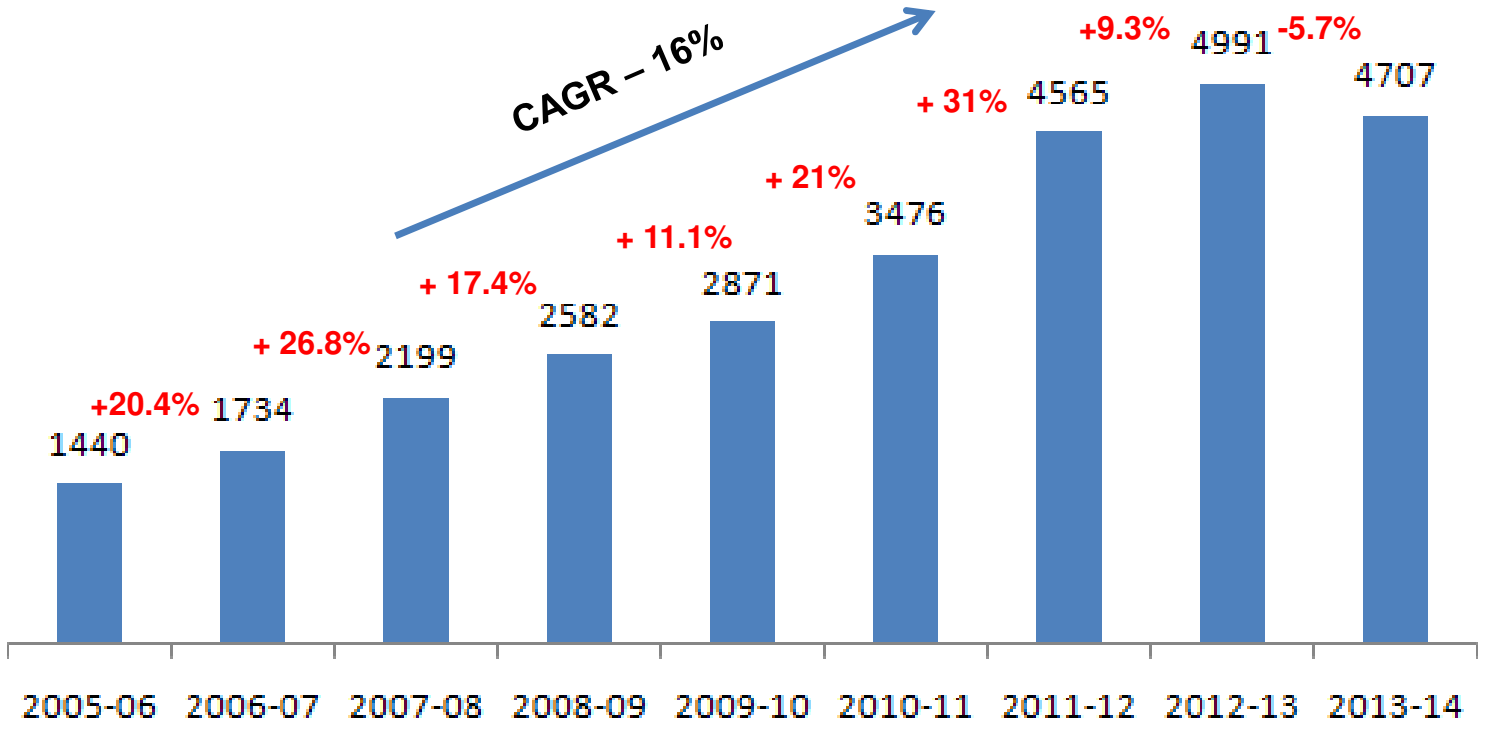




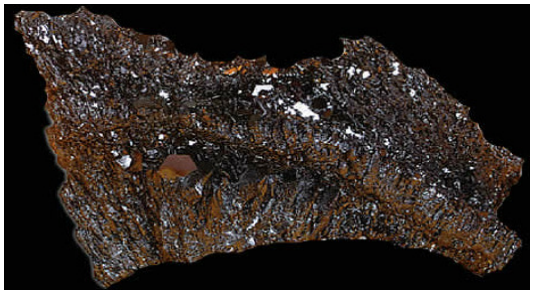
CERAMICS (Industrial Ceramics and Refractories)- Performance

Net Sales - Annual

Rs. Mil



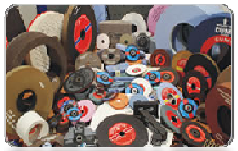
% sales in India	44%	43%	53%	54%	53%	56%	51%	45%	43%



ELECTRO MINERALS

ELECTROMINERALS – Product Range

Brown Fused Alumina	White Fused Alumina	Silicon carbide	Zirconia	Specialty minerals

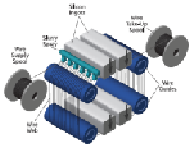


Bonded Abrasives

Coated Abrasives

Refractory

Metallurgical



Silicon wafer slicing

Investment casting

Particulate Filter

Floor Laminates

Surface Engineering | **Refractories** | **Energy & Environment**

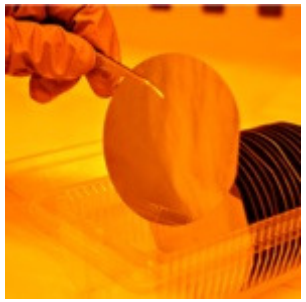
ELECTROMINERALS - Application

Refractory

Bonded Abrasives

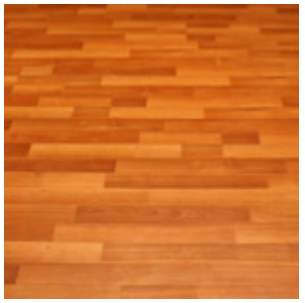
Coated Abrasives

Dermabrasion



Semi Conductor

Lapping

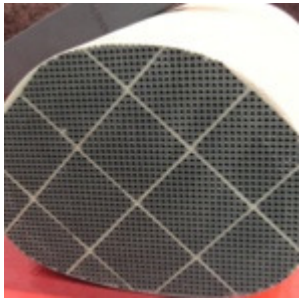


Laminates

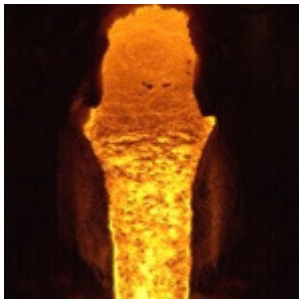
Pressure Blasting

Photovoltaic

Plasma Spray

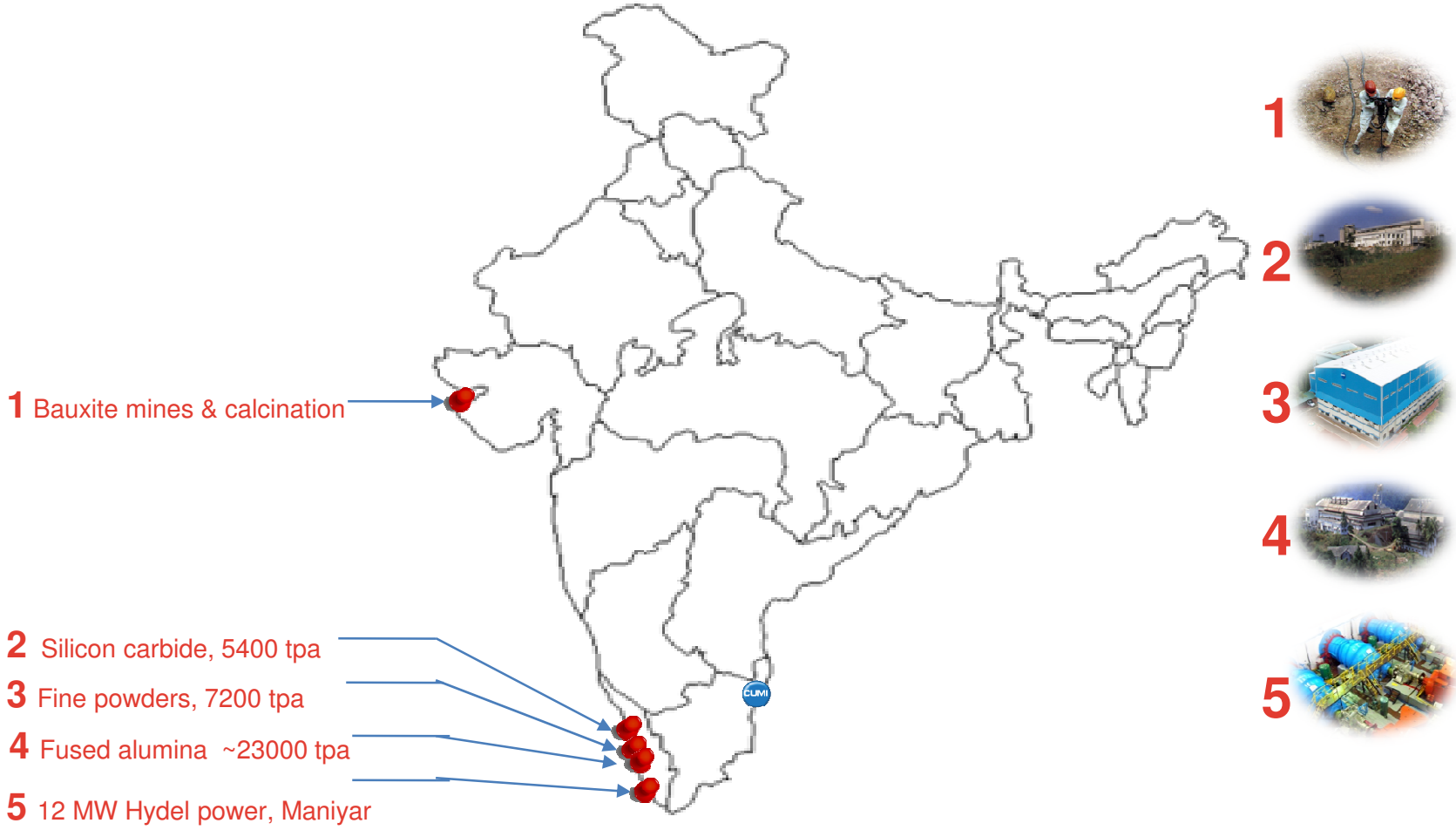


Particulate Filters



Metalurgical

ELECTROMINERALS – Facility



ELECTROMINERALS – Overseas Facility

- VAW Russia – Silicon Carbide, 70,000 tpa
- Foskor Zirconia – Fused Zirconia, 10,000 tpa
- TRI – 22k tpa fusion facility

ELECTRO MINERALS – Global Capacity & Our Standing

Global Capacity and Our Share

- Fused Zirconia
  - Global capacity of Fused Zirconia ~ 75k tons per annum.
  - With 10k tons per annum, we are the third largest in the world after Saint Gobain and Imerys.
  - Around 40% capacity is in China
- Silicon Carbide
  - Global capacity is ~ 2 million tonnes. Price and Cost movements, macro factors, keeps these facilities either running or closed.
  - With 70k tons per annum in VAW we are the second largest after Saint Gobain
  - Around 50% of the capacity is in China, with no single identifiable big player
- Fused Aluminas
  - Global capacity is ~ 1.7 million tonnes
  - CUMI share is 1%
  - Around 50% of the capacity is in China

Current Standing Point

- Established leadership in Russian and Indian market
- Locational advantage in Russia by way of low power and pet coke cost providing significant cost competitiveness in SiC business
- In Speciality products, CUMI has achieved leadership in this business by way of improving process capability and Micronisation

Year 13-14 Milestones

- Established Alumina Zirconia with customers
- Bubble plant commissioned during 13-14

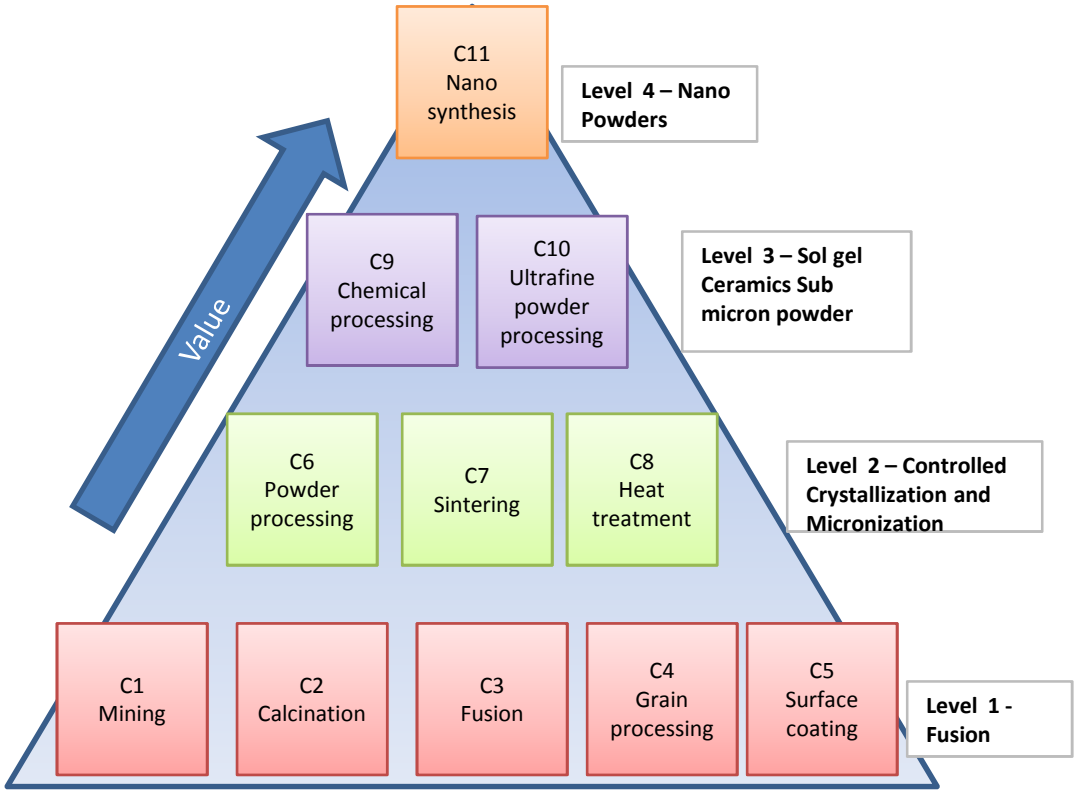
Newly commissioned Bubble Plant in FZL

ELECTRO MINERALS – Future Strategy

Innovation Value Pyramid

ELECTRO MINERALS – Future Strategy

Innovation Value Pyramid

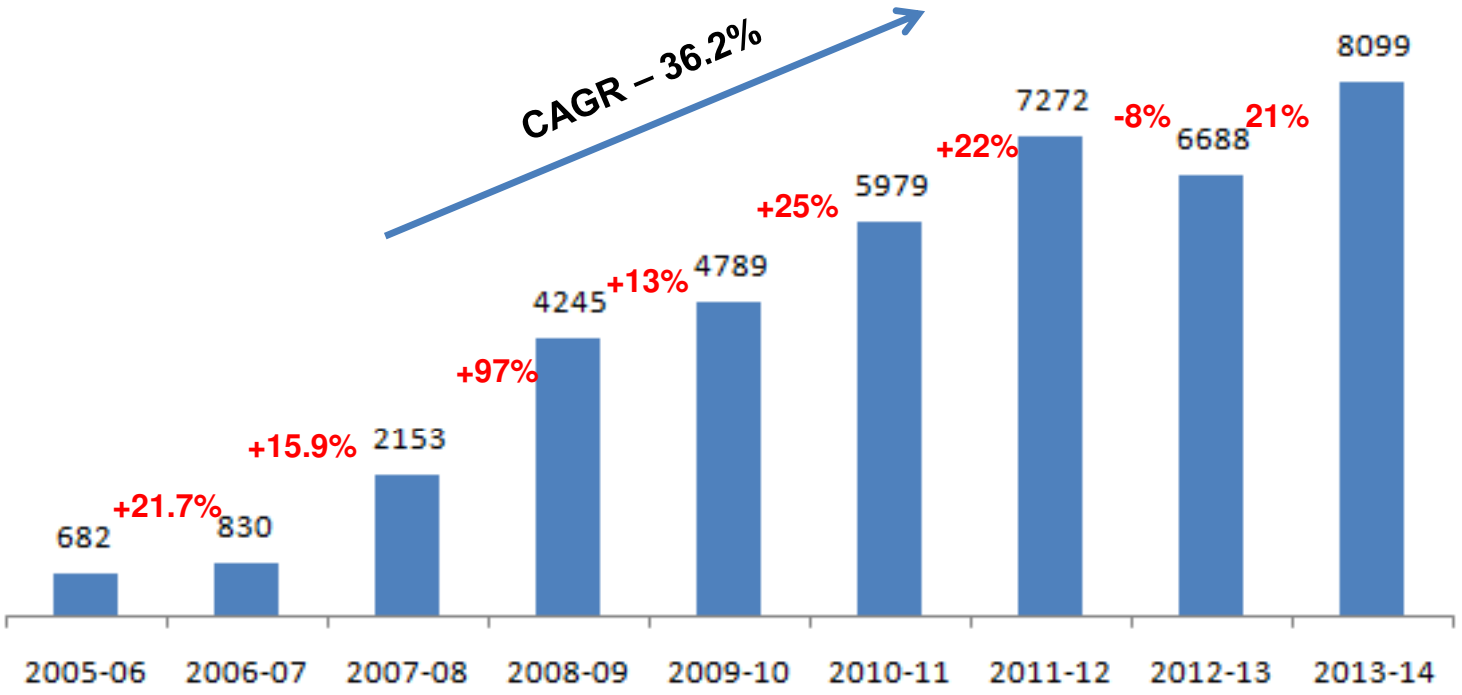


- Alternative application in SiC apart from Photovoltaic
- Synthetic Brown Alumina in the market
- Build scale and size at lowest cost location
  - Moving to 'Big Furnace'
  - FZL – doubling of capacity by Sep 2012
  - Acquisition of RHI giving 30k tonnes of fused capacity
- Organic expansion of Sintered Alumina
- Continued focus on establishing technology base/ process capability through internal development – produce specialty version of Zirconia
- Gradually increase share of level 3 in the EMD consolidated basket (refer Fig alongside)

ELECTRO MINERALS - Performance

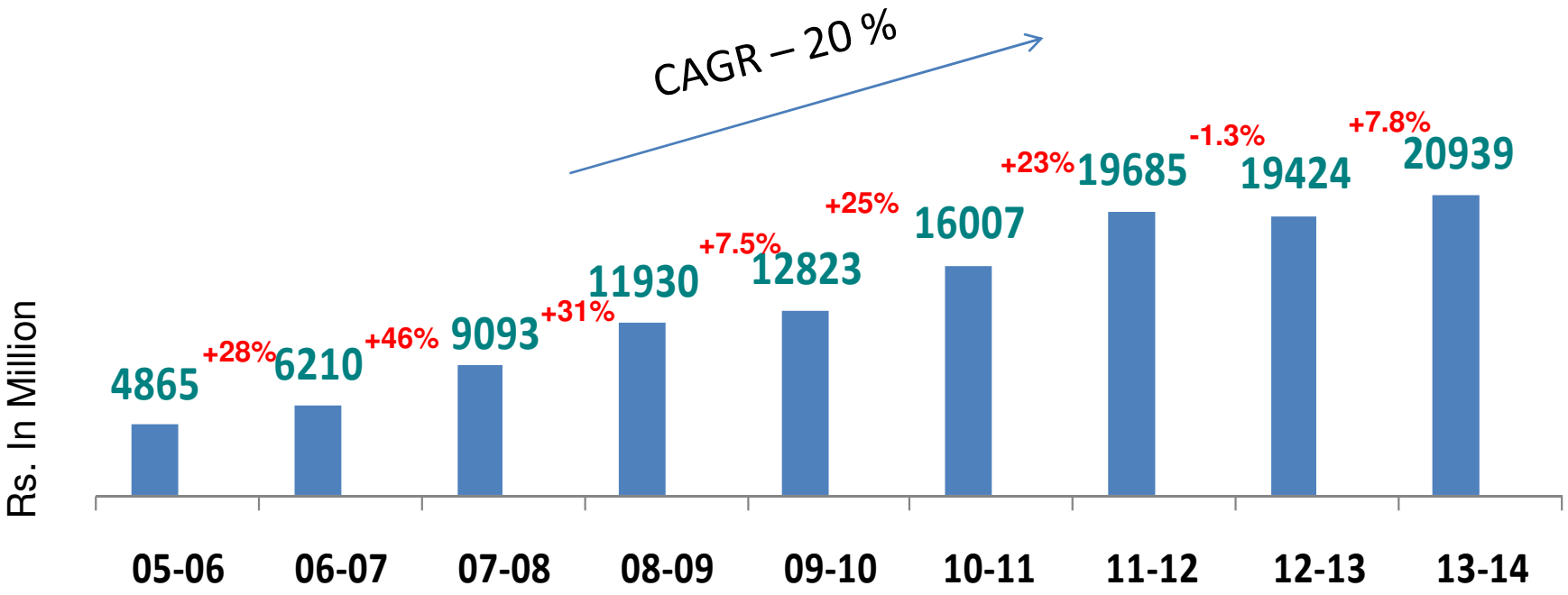
Net Sales - Annual

Rs. Mil

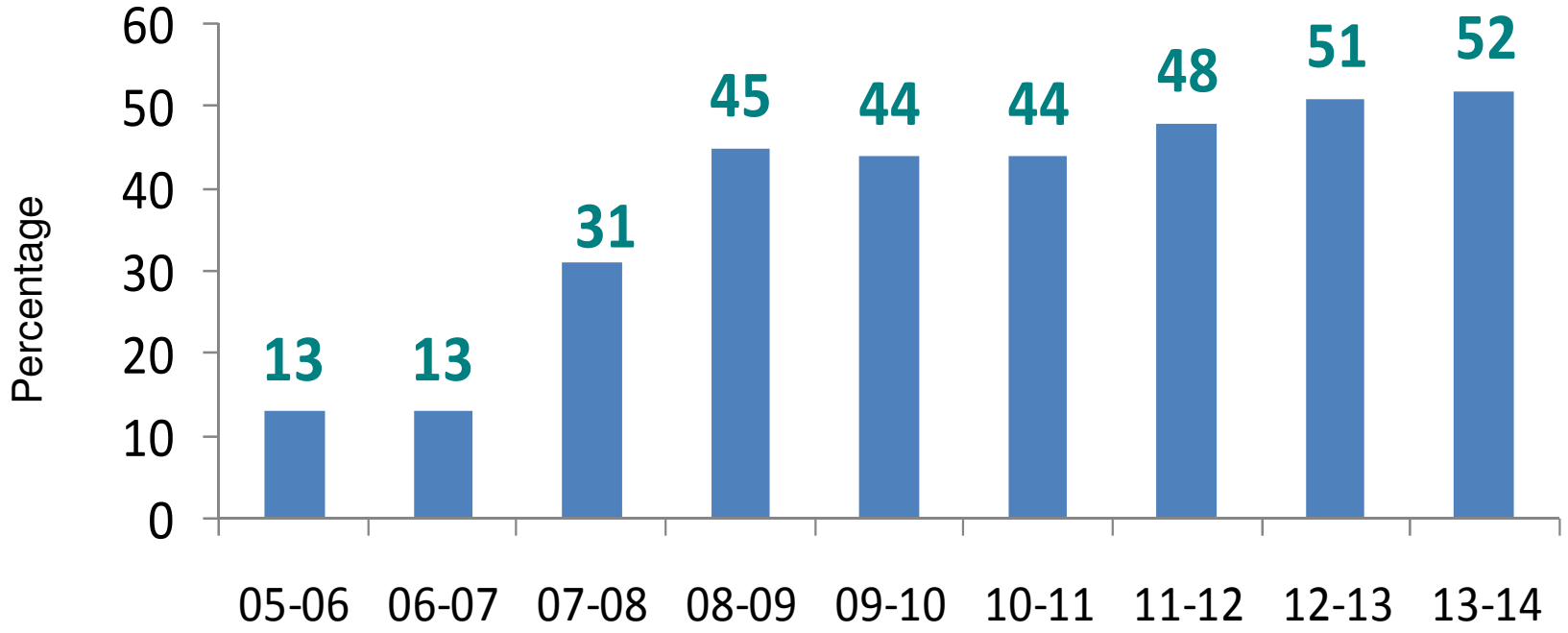


FINANCIALS

Revenue Growth



International Revenue share (%)



Income Statement

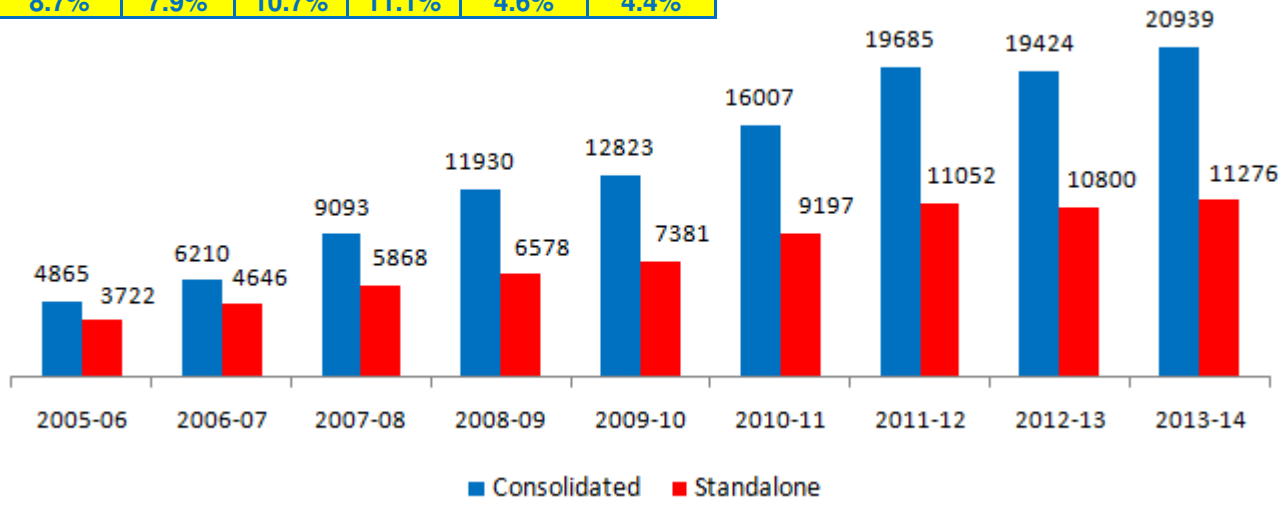
Income Statement

Rs. Million

	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14
Net Sales	4865	6210	9093	11930	12823	16007	19685	19424	20939
Growth %			46%	32%	7.5%	25%	33%	-1%	8%
EBITDA	1075	1390	1553	1988	2435	3130	4016	2502	2736
EBITDA %	22.1%	22.4%	17.1%	16.7%	19.0%	19.6%	20.4%	12.9%	13.1%
Depreciation	157	195	300	351	413	504	569	711	911
PBIT	918	1195	1253	1637	2022	2626	3447	1791	1825
PBIT %	18.9%	19.2%	13.8%	13.7%	15.8%	16.4%	17.5%	9.2%	8.7%
Excep. Items	324	0	676	288	0	235	24	0	0
PBT	1211	1119	1740	1601	1714	2580	3227	1519	1543
PBT %	24.9%	18.0%	19.1%	13.4%	13.4%	16.1%	16.4%	7.8%	7.4%
PAT	865	751	1189	1037	1017	1708	2193	898	915
PAT %	18.6%	12.1%	13.1%	8.7%	7.9%	10.7%	11.1%	4.6%	4.4%

Rs. Million

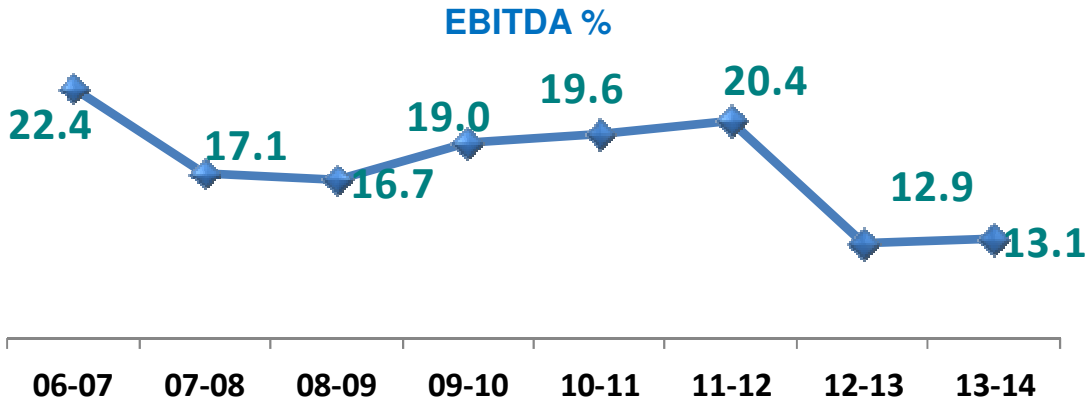
Net Sales

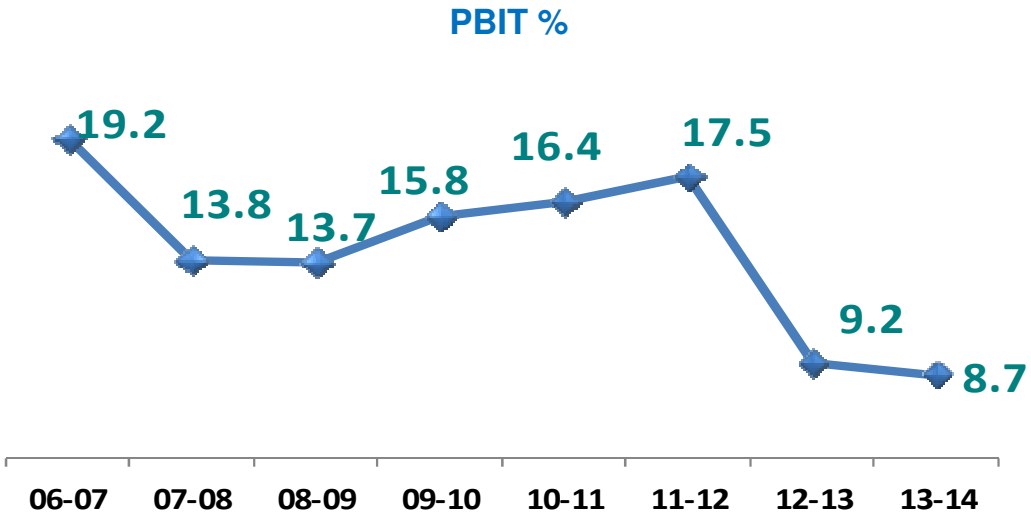


Segmental Performance

Net Sales (Rs. Mil)	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14
Abrasives	3214	3880	5006	5325	5518	6990	8304	8093	8599
Ceramics	1130	1734	2199	2582	2871	3476	4565	4991	4707
Electro minerals	681	830	2153	4245	4789	5979	7272	6688	8099
Inter segment	-311	-351	-382	-370	-596	-704	-773	-737	-830
Others	151	116	116	148	241	266	316	389	364
Net sales	4865	6210	9093	11930	12823	16007	19685	19424	20939
PBIT Margin (%)	**2005-06**	**2006-07**	**2007-08**	**2008-09**	**2009-10**	**2010-11**	**2011-12**	**2012-13**	**2013-14**
Abrasives	16.3	16.0	13.4	9.8	9.4	13.7	15.0	10.3	7.0
Ceramics	19.7	22.5	20.0	20.3	19.4	17.6	19.7	15.8	12.5
Electro minerals	21.8	18.4	12.1	17.9	21.5	18.4	19.2	3.5	10.0
Total	18.9	19.2	14.5	13.7	15.8	16.4	17.5	9.2	8.7

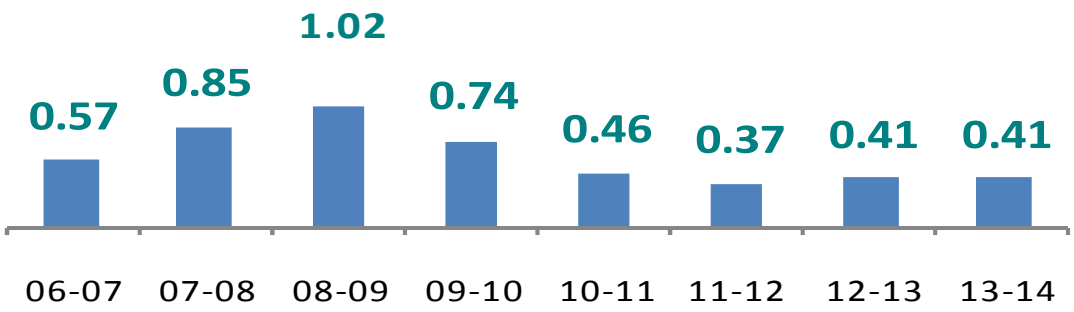
Performance Ratios



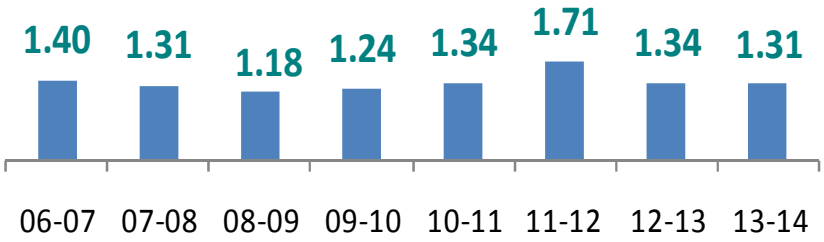


Performance Ratios

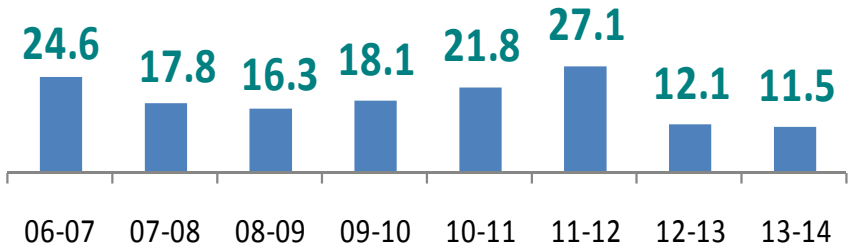
Debt Equity Ratio



Asset Turns

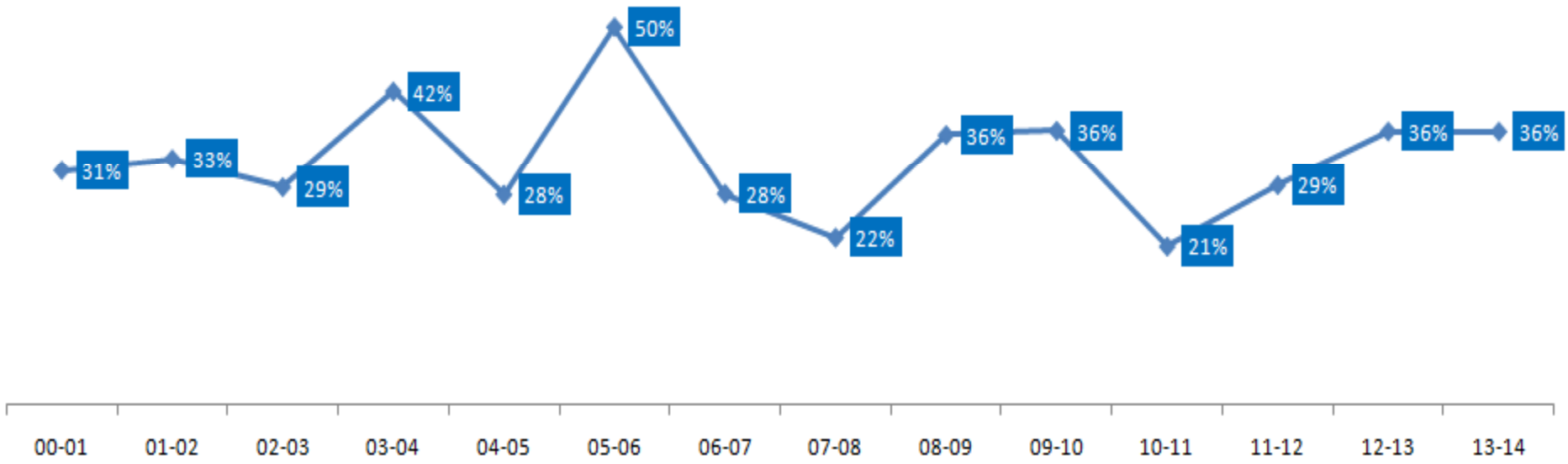


ROCE



Market Performance Ratios

Dividend Payout Ratios



Balance Sheet

Rs. Mil

	As at 3/31/2014	As at 3/31/2013	As at 3/31/2012
EQUITY AND LIABLITIES			
Shareholder's Funds			
Share Capital	187.76	187.47	187.47
Reserves & Surplus	10872.05	10404.05	9282.81
	11059.81	**10591.52**	**9470.28**
Minority Interest	699.26	738.03	774.65
Non-current liabilities			
Long-term Borrowings	1872.69	1975.00	2063.19
Deferred tax liabilities (net)	590.63	580.85	505.46
Long-term Provisions	52.74	39.94	
	2516.06	**2595.79**	**2568.65**
Current liabilities			
Short term Borrowings	2051.42	1602.77	1300.31
Trade payables	2005.90	1760.03	1670.42
Other current liabilities	1418.96	1555.64	1576.13
Short- term provisions	195.92	265.23	290.38
	5672.20	**5183.67**	**4837.25**
Total	**19947.33**	**19109.01**	**17650.82**
ASSETS			
Non-current assets			
Fixed assets			
Tangible assets	7722.90	7390.19	5631.26
Intangible assets	139.96	44.86	43.56
Capital work-in-progress	396.99	837.88	825.54
Goodwill on Consolidation	1104.69	1001.61	943.51
Non current investments	81.07	12.15	12.30
Deferred tax assets (net)	91.12	78.09	15.45
Long-term loans and advances	247.47	236.73	353.45
	9784.20	**9601.51**	**7825.08**
Current assets			
Current investments	292.15	243.45	387.72
Inventories	4340.02	4025.92	4086.11
Trade receivables	4166.50	3601.26	3612.32
Cash and Bank balances	754.09	855.47	1104.70
Short-term loans and advances	610.37	781.40	634.83
	10163.13	**9507.50**	**9825.68**
Total	**19947.33**	**19109.01**	**17650.76**

Cash Flow

Rs. Mil

	2013-14	2012-13	2011-12
Net Profit before Tax	1543	1519	3227
Depreciation	911	711	569
Change in Working Capital	(774)	49	(736)
Others	(419)	(327)	(700)
Net Cash Flow from operating activities [A]	**1261**	**1952**	**2360**
Capital Expenditure	(985)	(2143)	(1695)
Others	39	97	714
Net cash (used in) investing activities [B]	**(946)**	**(2045)**	**(982)**
Proceeds from issue of equity shares	26	7	41
Proceeds from borrowings	213	357	(93)
Dividends paid	(326)	(386)	(525)
Others	(286)	(272)	(289)
Net cash (used in) financing activities [C]	**(372)**	**(293)**	**(865)**
Net increase/(decrease) in cash /equivalents [A + B + C]	**(57)**	**(387)**	**513**

Investor Friendly Company

- 42.2% held by the Murugappa Group, 33.8% held by FII's, MF, PE, Insurance Cos
- 60 years of unbroken track record of Profit and Dividend
- Six Bonus Issues since inception – 89% of the current Equity is by way of capitalization of Reserves
- Growth over the years entirely funded by Debt, Internal accruals and by unlocking value
- Investor / Analyst Interaction
  - Quarterly Earnings Call and Transcripts upload
  - Minimum 2 investors Presentation in Mumbai and Abroad
  - Bi Annual Communication on company performance sent to all investors
  - 100 plus investor visits / tele conference in a year

In a tight market, we continued with our Sales Development Programs

Abrasives' Sub Dealers Meet

10 Mega One Day Shop Sale in Bangalore

‘Navaratna’ Dealer Celebrations

Exhibitions/Conferences

UNITECR 2013 - Unified International Technical Conference on Refractories

Exhibitions/Conferences

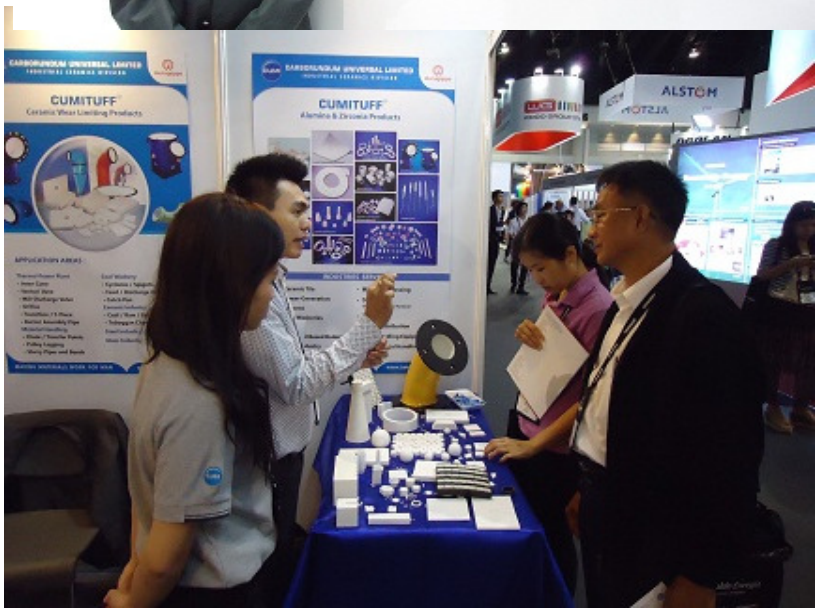
Exhibitions/Conferences

Exhibition Stall, Grindtech 2014

Exhibition Stall, Grindtech 2014

Exhibitions/Conferences

Power Gen ASIA 2013 @ Bangkok



CSR Initiatives

Contributed Sweaters @ Home for Mentally Challenged at Ennore