



Earnings Release for the quarter ended June 30, 2013

13th August, 2013

Disclaimer

Certain statements in this presentation describing the Company's objectives, projections, estimates and expectations may be 'forward looking statements' within the meaning of applicable laws and regulations. Forward looking statements are identified, by using the words 'anticipates', 'believes', 'expects', 'intends' and similar expressions in such statements.

Although our expectations are based on reasonable assumptions, these forward-looking statements may be influenced by numerous risks and uncertainties that could cause actual outcomes and results to be materially different from those expressed or implied. The Company takes no responsibility for any consequence of decisions made based on such statements and holds no obligation to update these in the future.

The past financial figures have been regrouped or reclassified as per the current grouping, where ever necessary.

Presentation Plan

Corporate Highlights

Financial Results Highlights

Cement Industry

Projects Update

OCL Financial Results

Corporate Highlights

Key Highlights

Improved Operational Efficiencies

- Usage of lignite has doubled to 62% in CPP's at Tamil Nadu against Q1'13
- Variable Cost per ton down by 5% YoY for Southern operations
- Coal procurement cost for North East operations down by 20% in comparison to last quarter

Improvement in Product Quality

- Introduced **HALC** (High Alite Low Celite); a defining element in cement. HALC enhances cement quality, compactness and compressive strength of concrete.

Quarterly Financial Results

Consolidated Brief Financials – Q1 FY13

Income

	Q1 FY14	(YoY%)	Q1 FY13
• Gross Income:	₹. 809 cr;	↑ 11%	₹. 728 cr
• Total Income :	₹. 735 cr;	↑ 13%	₹. 650 cr

Profits

	Q1 FY14	(YoY%)	Q1 FY13
• EBITDA :	₹. 130 cr;	↓ 24%	₹. 170 cr
• Consol Net Profit :	₹. 35 cr;	↓ 52%	₹. 72 cr

Margins

	Q1 FY14	Q1 FY13
• EBITDA :	18%	26%

Financial Results- Q1 FY14

₹ Crore

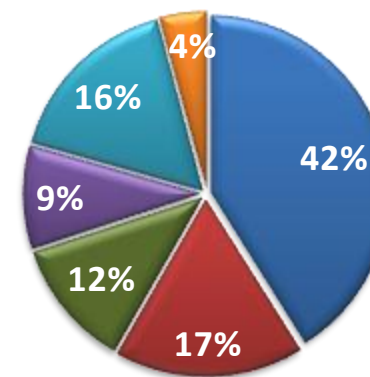
Period ending	Q1 FY14	Q1 FY13	% Variation
Net Revenue	706	643	10%
Other Operating Income	29	7	342%
Total Income	735	650	13%
Operating Expenses	606	479	26%
EBITDA	130	170	-24%
<i>EBITDA Margins %</i>	<i>18%</i>	<i>26%</i>	
Other Income	39	8	385%
Depreciation	60	44	34%
EBIT	109	134	-19%
Finance Cost	79	43	85%
Exceptional Items	-	-	-
Profit Before Tax	30	91	-67%
Tax Provision	18	37	-51%
Net Profit/(Loss)	12	54	-78%
Share of Profit in Associates	19	30	-36%
Minority Interest	-4	12	-134%
Consolidated Net Profit/(Loss)	35	72	-51%
Earning Per Share ₹	4.3	8.9	

Q1 FY14 Results – Segment wise

Period ending	Q1 FY14				Q1 FY13			
(₹ crore)	Cement	Others	Inter Segment	Total	Cement	Others	Inter Segment	Total
Net Revenue	679	65	(39)	706	616	46	(19)	643
Other Operating Income	29	0	(0)	29	6	12	(12)	7
Total Income	708	66	(39)	735	622	59	(31)	650
Operating Expenses	595	49	(38)	606	466	44	(31)	479
EBITDA	113	17	(0)	130	156	15	0	170
EBITDA Margins %	16%	26%	1%	18%	25%	25%	0%	26%

Cement Operating Metrics

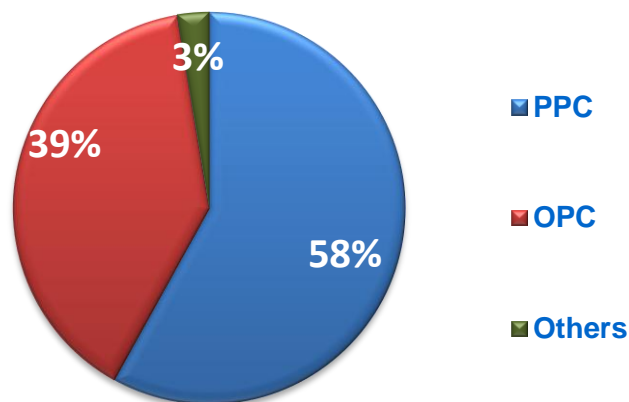
Geographic Mix Q1 FY14



Volumes (MnT)	Q1 FY14	Q1 FY13	YoY%
Production	1.58	1.37	15%
Sales	1.60	1.39	15%

CC Ratio : 1.3x

Product Mix-Q1 FY14



Per Tonne Analysis (₹/T)	Q1 FY14	Q1 FY13	YoY%
Net Sales Realization	4,267	4,330	-1%
EBITDA	707	1,122	-37%

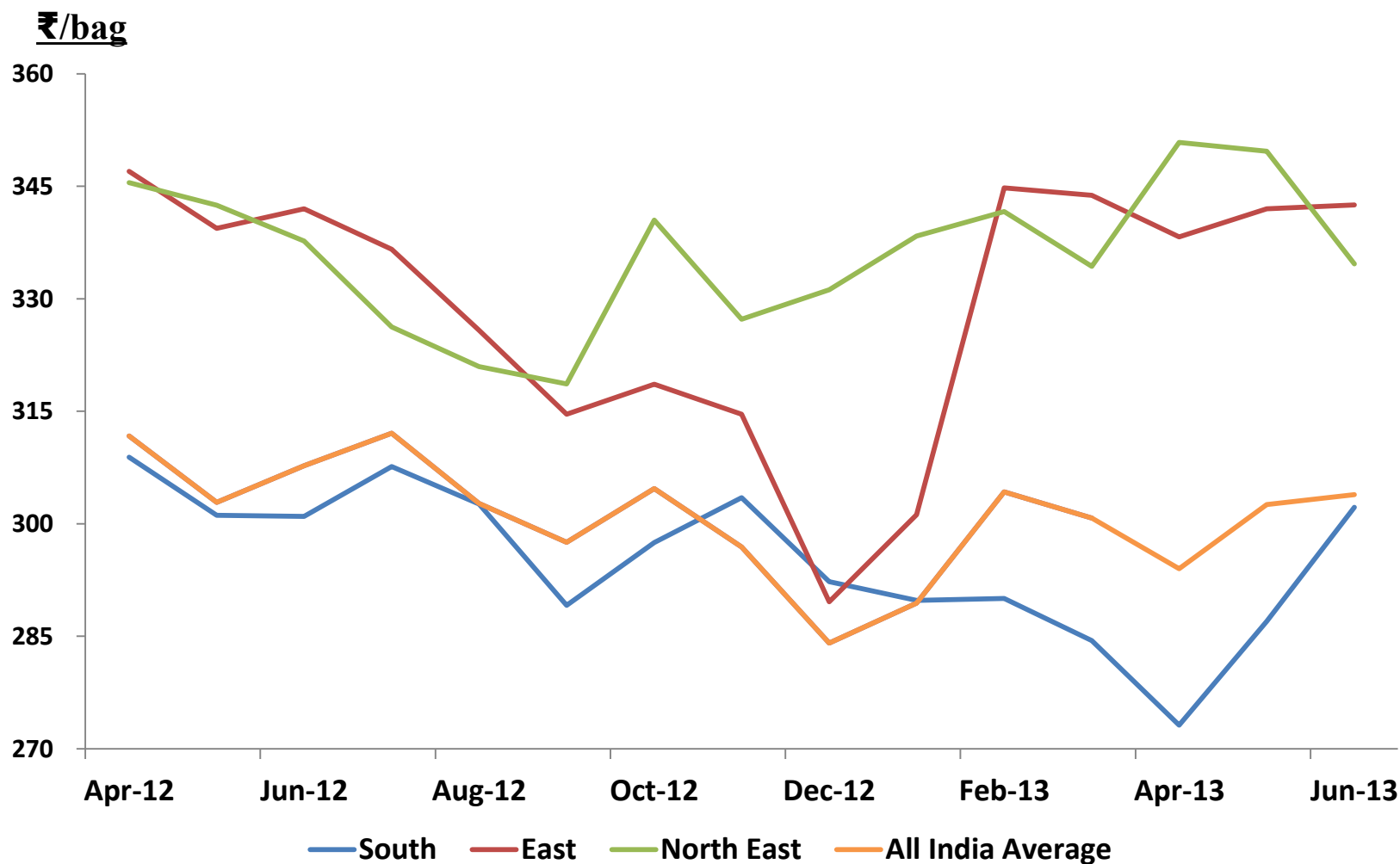
Key Balance Sheet Parameters

₹ Crore

Particulars	June 30, 2013	June 30, 2012	March 31, 2013
Equity Funds	3,649	3,402	3,618
Debt	3,632	1,898	3,431
Term Loans	2,824	1,262	2,782
Soft Loans	379	328	356
Working Capital loans	429	309	292
Deferred Tax	137	98	131
TOTAL	7,418	5,398	7,181
Fixed Assets	5,356	3,528	5,212
Investments	638	587	620
Cash & Equivalents	612	850	661
Net Working Capital	812	434	688
TOTAL	7,418	5,398	7,181
<i>Net Debt to Equity</i>	<i>0.8</i>	<i>0.3</i>	<i>0.8</i>

Cement Industry

Cement Price Trend



OCL Financial Results

OCL Financial Results- Q1 FY14

₹ Crore	Standalone		
Period ending	Q1 FY 14	Q1 FY 13	% Variation
Gross Sales	604	543	11%
Net Sales	472	477	-1%
Other Operating Income	1	2	-53%
Total Income	473	479	-1%
Operating Expenses	374	335	12%
EBITDA	99	144	-31%
EBITDA Margins %	21%	30%	
Other Income	9	5	62%
Depreciation	31	34	-9%
EBIT	77	116	-33%
Interest	16	20	-20%
Tax Provision	19	30	-38%
Net Profit/(Loss)	42	66	-36%
Earning Per Share (₹)	7.5	11.6	-36%

OCL Financial Results – Q1 FY14

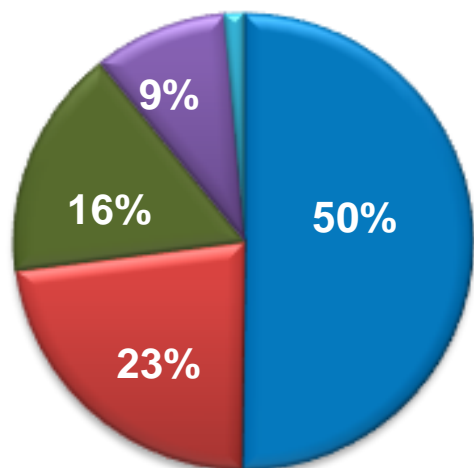
Period ending	Q1 FY14			Q1 FY13			YoY%		
₹ Crore	Cement	Refractory	Total	Cement	Refractory	Total	Cement	Refractory	Total
Net Sales	395	77	472	414	65	479	-5%	19%	-1%
Other Operating Income	0	1	1	1	2	2	-48%	-56%	-53%
Total Income	396	78	473	415	66	481	-5%	17%	-2%
Operating Expenses	296	78	374	274	63	337	8%	24%	11%
EBITDA	99	(0)	99	141	4	144	-29%	-101%	-31%
EBITDA Margins %	25%	0%	21%	34%	5%	30%			

Volumes	Q1 FY14	Q1 FY13	YoY%
Cement (MnT)			
Production	0.83	0.92	-10%
Sales	0.85	0.85	0%
Refractory ('000 T)			
Production	16.42	16.28	1%
Sales	18.35	15.57	18%

Per Tonne Analysis (₹/T)	Q1 FY14	Q1 FY13	YoY%
Cement			
Sales Realizations	4,665	4,902	-5%
EBITDA	1,174	1,667	-30%
Refractory			
Sales Realizations	41,980	40,202	4%
EBITDA	-	2,758	

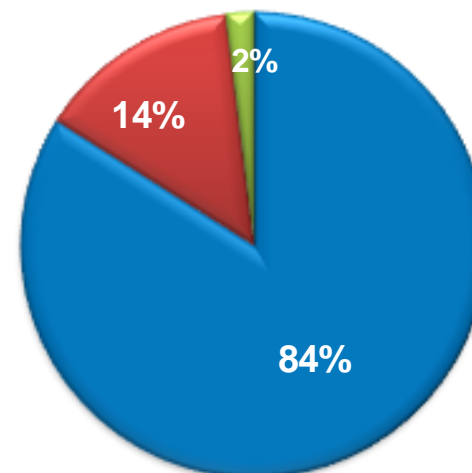
OCL – Operating Metrics

Geographic Mix Q1 FY14



■ Orissa ■ W.Bengal ■ Bihar ■ Jharkhand ■ Others

Product Mix Q1 FY14



■ PSC ■ PPC ■ OPC

C:C ratio : 2.1x

Key Balance Sheet Parameters

₹ Crore	Standalone		
	June 30, 2013	June 30, 2012	
Net worth	1,081	1,027	1,039
Debt	706	660	794
Term Loans	662	606	553
Working Capital	44	54	241
Deferred Tax	133	128	130
Total	1,920	1,815	1,962
Net Fixed Assets	1,235	1,181	1,188
Investments	62	6	62
Cash & Equivalents	338	324	405
Net Current Assets	255	317	307
Total	1,889	1,828	1,962
Net Debt to Equity	0.3	0.3	0.4

Investor Relations Contact:

For more information about Dalmia Group, please visit our website www.dalmiabharat.com or contact us.

Himmi Gupta
Investor Relations
Phone: 91 11 2346 5201/200
Email: gupta.himmi@dalmiabharat.com
investorquery@dalmiabharat.com

Pavleen Taneja
Investor Relations
Phone: + 91 11 2346 5265/200
Email: taneja.pavleen@dalmiabharat.com
investorquery@dalmiabharat.com

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