

New Delhi, 15th May, 2014

Press Release for the Year ended March, 2014

Sales Volume – 6.68 MnT
Total Income From Operations - Rs. 3,013 crore
EBITDA – Rs. 473 crore
EBITDA Per Tonne – Rs.614

Dalmia Bharat Limited today announced its audited results for year ended 31st March, 2014.

Annual Performance

| Particulars (Rs. Crore) | FY 14 | FY 13 |
|-------------------------------------|--------------|--------------|
| Volume (MnT) | 6.68 | 6.01 |
| Total Income From Operations | 3,013 | 2,828 |
| Total Expenses | 2,540 | 2,156 |
| EBITDA | 473 | 672 |

Total Income from operations was **Rs. 3,013 crore** for the year as against Rs. 2,828 crore for the corresponding period of previous year, an increase of **7%**, **mainly driven by increase in sales volumes of 11% in North East operations.**

EBITDA was lower at **Rs. 473 crore** for FY 14 as compared to Rs. 672 crore for the previous year. The contraction in EBITDA was mainly on account of drop in sales realization by **5%** and increased freight cost. Our focused initiatives have resulted in reduction of power & fuel costs per tonne by **7%** on YoY basis. This has been primarily on account of optimizing fuel mix at our plants.

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Southern Operations:

Our continuous drive on enhancing cost efficiencies has resulted in reduction of **Variable cost per tonne** by **Rs. 34** for South based units on YoY basis with Power & Fuel costs per tonne reducing by **4%** on YoY basis. This has been on account of replacing imported coal with low cost fuels-pet coke and lignite. Our power consumption per tonne of cement produced was at **72 kwh** as against 74 kwh in FY13, one of the lowest in the industry.

North East operations:

We have achieved significant reduction in variable cost per tonne for Meghalaya based unit, Adhunik by 15% YoY. This was on account of reduction in contracted cost of coal and change in fuel mix in North East operations. During the year, we increased the usage of Alternate fuel. With improved capacity utilizations at Assam based unit, Calcom, there has been significant drop of 50% in fixed cost per tonne for the plant but variable costs per tonne for Calcom was still higher on account of increased cost of purchased clinker. Post commissioning of clinkerisation unit at Calcom (expected to commission by Nov'14), we expect significant reduction in Variable costs per tonne.

The Company would continue focusing on improving cost efficiencies across all the plants.

Dividend:

The Board of Directors has recommended a dividend of Rs. 2 per share (100%), on the face value of Rs. 2 per share, subject to the approval of shareholders.

OCL India limited - Financial Performance

| Particulars (Rs. Crore) | Q4 FY14 | Q4 FY13 | FY 14 | FY 13 |
|-------------------------------------|------------|------------|--------------|--------------|
| Volume (MnT) | 1.05 | 0.88 | 3.44 | 3.33 |
| Total Income From Operations | 539 | 486 | 1,856 | 1,817 |
| Total Expenses | 447 | 397 | 1,565 | 1,401 |
| EBITDA | 92 | 89 | 291 | 417 |
| EBITDA margin % | 17% | 18% | 16% | 23% |
| PBT | 54 | 45 | 133 | 226 |
| PAT | 42 | 32 | 98 | 156 |

The Board of Directors of OCL has recommended a dividend of Rs 4 per share (200%), on the face value of Rs. 2 per share, subject to the approval of shareholders.

Cement Outlook

We expect the cement demand growth to recover on the back of revival in infrastructure projects and increased impetus on rural development. Southern region is also expected to witness recovery in near term on account of formation of two new states by division of Andhra Pradesh.

For Dalmia Bharat Limited



Jayesh Doshi
Executive Director – Finance & Strategy

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