



**Earnings Release for the quarter ended September 30, 2014**

20th Oct, 2014

# *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.

# *Quarterly Financial Results*

# Consolidated Brief Financials – Q2 FY15

## Income

Q2 FY15

Q1 FY15

Q2 FY14

- Total Income : Rs. 724cr      Rs.706 cr      Rs. 740cr

## Profits

Q2 FY15

Q1 FY15

Q2 FY14

- EBITDA : Rs.127 cr      Rs. 64 cr      Rs.101 cr

## Margins

Q2 FY15

Q1 FY14

Q2 FY14

- EBITDA Margin : 18 %      9%      14%

# Financial Results- Q2 FY15

Period ending	Q2 FY15	Q1 FY15	Q2 FY14	% (QoQ)	% (YoY)
<b>Total Income from Operations</b>	<b>724</b>	<b>706</b>	<b>740</b>	<b>3%</b>	<b>(2%)</b>
Variable Cost	371	414	411	(10%)	
<b>Contribution</b>	<b>353</b>	<b>292</b>	<b>329</b>	<b>21%</b>	<b>7%</b>
<b>Contribution Margin %</b>	<b>49%</b>	<b>41%</b>	<b>44%</b>		
Other Cost	226	228	228	(1%)	(1%)
<b>EBITDA</b>	<b>127</b>	<b>64</b>	<b>101</b>	<b>97%</b>	<b>26%</b>
<b>EBITDA Margins %</b>	<b>18%</b>	<b>9%</b>	<b>14%</b>		
Other Income	17	17	8	0%	111%
Depreciation	54	54	62	1%	(13%)
<b>EBIT</b>	<b>89</b>	<b>28</b>	<b>47</b>	<b>224%</b>	<b>91%</b>
Finance Cost	92	81	74	14%	24%
Exceptional Items	6	0			
Profit Before Tax	(9)	(54)	(28)		
Tax Provision	22	1	14	3311%	59%
<b>Net Profit/(Loss)</b>	<b>(31)</b>	<b>(55)</b>	<b>(41)</b>		
Share of Profit in Associates	6	17	2	(65%)	219%
Minority Interest	(8)	(10)	(13)		
<b>Consolidated Net Profit/(Loss)</b>	<b>(17)</b>	<b>(27)</b>	<b>(26)</b>		
<b>Earning Per Share ₹</b>	<b>(2.1)</b>	<b>(3.4)</b>	<b>4.3</b>		

## Q2 FY15 Results – Segment wise

Period ending	Q2 FY15				Q1 FY15			
(₹ crore)	Cement	Others	Inter Segment	Total	Cement	Others	Inter Segment	Total
<b>Total Income</b>	<b>715</b>	<b>48</b>	<b>(39)</b>	<b>724</b>	<b>692</b>	<b>54</b>	<b>(40)</b>	<b>706</b>
Operating Expenses	604	31	(38)	597	641	40	(39)	642
<b>EBITDA</b>	<b>111</b>	<b>17</b>	<b>(1)</b>	<b>127</b>	<b>52</b>	<b>14</b>	<b>(1)</b>	<b>64</b>
<b>EBITDA Margins %</b>	<b>15%</b>	<b>35%</b>	<b>2%</b>	<b>18%</b>	<b>7%</b>	<b>26%</b>	<b>2%</b>	<b>9%</b>

Period ending	Q2 FY15				Q2 FY14			
(₹ crore)	Cement	Others	Inter Segment	Total	Cement	Others	Inter Segment	Total
<b>Total Income</b>	<b>715</b>	<b>48</b>	<b>(39)</b>	<b>724</b>	<b>711</b>	<b>67</b>	<b>(37)</b>	<b>740</b>
Operating Expenses	604	31	(38)	597	626	50	(37)	639
<b>EBITDA</b>	<b>111</b>	<b>17</b>	<b>(1)</b>	<b>127</b>	<b>84</b>	<b>17</b>	<b>(0)</b>	<b>101</b>
<b>EBITDA Margins %</b>	<b>15%</b>	<b>35%</b>	<b>2%</b>	<b>18%</b>	<b>12%</b>	<b>26%</b>	<b>1%</b>	<b>14%</b>

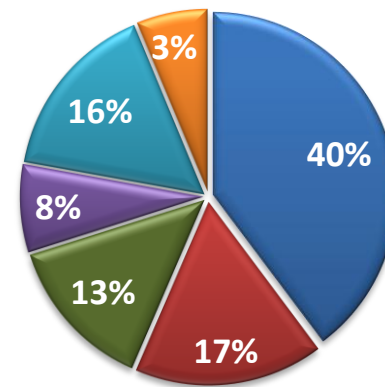
# Cement Operating Metrics

Per Tonne Analysis (₹/T)	Q2 FY15	Q1 FY15	QoQ%
Net Sales Realization	4,574	4,208	9%
EBITDA	759	328	131%

Per Tonne Analysis (₹/T)	Q2 FY15	Q2 FY14	YoY%
Net Sales Realization	4,574	4,172	10%
EBITDA	759	514	48%

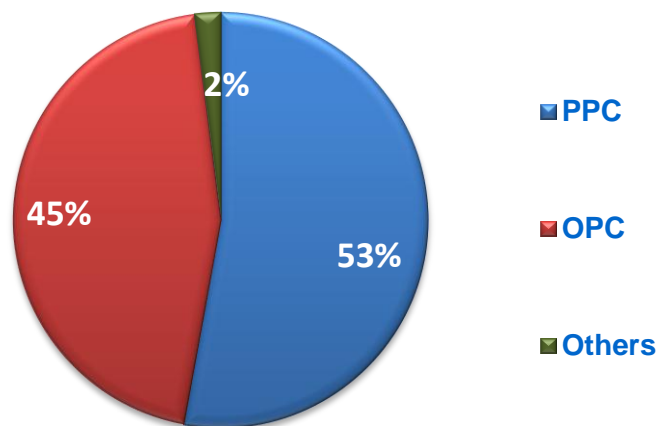
EBITDA/T for South operations for Q2 FY15 : Rs.926

## Geographic Mix Q2 FY15



■ Tamil Nadu ■ Kerala ■ Karnataka ■ AP ■ North East ■ Others

## Product Mix Q2 FY15



Volumes (MnT)	Q2 FY15	Q1 FY15	QoQ%
Production	1.47	1.58	(7%)
Sales	1.46	1.57	(7%)

Volumes (MnT)	Q2 FY15	Q2 FY14	YoY%
Production	1.47	1.64	(11%)
Sales	1.46	1.64	(11%)

# Key Balance Sheet Parameters

Rs. Crore

Particulars	Sept. 30, 2014	June 30, 2014	March 31, 2014
Equity Funds	3,504	3,529	3,591
<b>Debt</b>	<b>4,869</b>	<b>4,715</b>	<b>4,276</b>
Term Loans	4,061	3,982	3,376
Soft Loans	370	370	370
Working Capital loans	438	363	531
Deferred Tax	164	150	156
<b>TOTAL</b>	<b>8,536</b>	<b>8,393</b>	<b>8,023</b>
Fixed Assets	6,179	6,060	5,966
Investments	691	697	680
Cash & Equivalents	1,046	978	638
Net Working Capital	621	657	739
<b>TOTAL</b>	<b>8,536</b>	<b>8,393</b>	<b>8,023</b>
<i>Net Debt to equity</i>	<i>1.1</i>	<i>1.1</i>	<i>1.0</i>



# *OCL Financial Results*

# OCL Financial Results- Q2 FY15

Period ending	Q2 FY15	Q1 FY15	Q2 FY14	% (QoQ)	% (YoY)
<b>Total Income from Operations</b>	<b>473</b>	<b>546</b>	<b>427</b>	<b>(13%)</b>	<b>11%</b>
Variable Cost	260	297	256	(12%)	
<b>Contribution</b>	<b>213</b>	<b>250</b>	<b>170</b>	<b>(15%)</b>	<b>25%</b>
<b>Contribution Margin %</b>	<b>45%</b>	<b>46%</b>	<b>40%</b>		
Other Cost	156	152	124	2%	25%
<b>EBITDA</b>	<b>57</b>	<b>97</b>	<b>46</b>	<b>(41%)</b>	<b>24%</b>
<b>EBITDA Margins %</b>	<b>12%</b>	<b>18%</b>	<b>11%</b>		
Other Income	8	5	7	52%	19%
Depreciation	35	31	32	13%	10%
<b>EBIT</b>	<b>30</b>	<b>72</b>	<b>21</b>	<b>(58%)</b>	<b>44%</b>
Finance Cost	17	16	16	6%	11%
Exceptional Items	0	0	0		
Profit Before Tax	13	55	5	(77%)	136%
Tax Provision	0	19	1	(99%)	(88%)
<b>Net Profit/(Loss)</b>	<b>13</b>	<b>36</b>	<b>4</b>	<b>(65%)</b>	<b>202%</b>
<b>Earning Per Share ₹</b>	<b>2.2</b>	<b>6.7</b>	<b>0.7</b>		

# OCL Financial Results – Q2 FY15

Period ending	Q2 FY15			Q1 FY15		
(₹ crore)	Cement	Refractory	Total	Cement	Refractory	Total
<b>Total Income</b>	<b>381</b>	<b>92</b>	<b>473</b>	<b>467</b>	<b>79</b>	<b>546</b>
Operating Expenses	333	83	416	376	73	449
<b>EBITDA</b>	<b>48</b>	<b>9</b>	<b>57</b>	<b>91</b>	<b>7</b>	<b>97</b>
<b>EBITDA Margins %</b>	<b>13%</b>	<b>10%</b>	<b>12%</b>	<b>19%</b>	<b>8%</b>	<b>18%</b>

Period ending	Q2 FY15			Q2 FY14		
(₹ crore)	Cement	Refractory	Total	Cement	Refractory	Total
<b>Total Income</b>	<b>381</b>	<b>92</b>	<b>473</b>	<b>335</b>	<b>92</b>	<b>427</b>
Operating Expenses	333	83	416	287	93	380
<b>EBITDA</b>	<b>48</b>	<b>9</b>	<b>57</b>	<b>47</b>	<b>-1</b>	<b>46</b>
<b>EBITDA Margins %</b>	<b>13%</b>	<b>10%</b>	<b>12%</b>	<b>14%</b>	<b>-1%</b>	<b>11%</b>

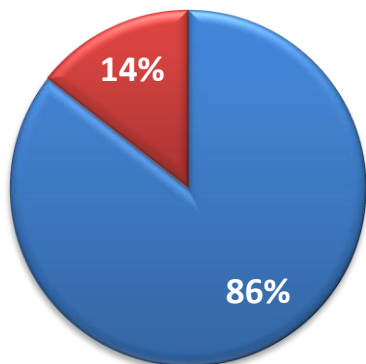
# OCL Financial Results – Q2 FY15

Per Tonne Analysis (₹/T)	Q2 FY15	Q1 FY15	QoQ%
Net Sales Realization	4,396	4,637	(5%)
EBITDA	482	906	(47%)

Per Tonne Analysis (₹/T)	Q2 FY15	Q2 FY14	YoY%
Net Sales Realization	4,396	4,372	1%
EBITDA	482	621	(22%)

EBITDA/T for HY FY15: Rs. 747

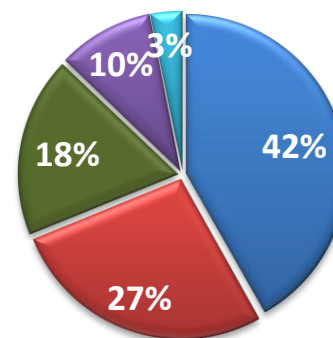
## Product Mix Q2 FY15



■ PSC

■ PPC

## Geographic Mix Q2 FY15



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

Volumes (MnT)	Q2 FY15	Q1 FY15	QoQ%
Production	0.83	1.03	(20%)
Sales	0.86	1.00	(14%)

Volumes (MnT)	Q2 FY15	Q2 FY14	YoY%
Production	0.83	0.76	9%
Sales	0.86	0.76	13%

# OCL – Key Balance Sheet Parameters

Rs. Crore

Particulars	30-Sep-14	30-Jun-14
Equity Funds	1,158	1,142
<b>Debt</b>	<b>743</b>	<b>707</b>
Term Loans	651	658
Working Capital loans	82	36
Public Deposits	10	13
Deferred Tax	143	139
<b>TOTAL</b>	<b>2,044</b>	<b>1,988</b>
Fixed Assets	1,391	1,384
Investments	62	63
Cash & Equivalents	297	298
Net Current Assets	294	243
<b>TOTAL</b>	<b>2,044</b>	<b>1,988</b>
<i>Net Debt to Equity</i>	<i>0.4</i>	<i>0.4</i>

# Investor Relations Contact:

For more information about Dalmia Group, please visit our website [www.dalmiabharat.com](http://www.dalmiabharat.com) or contact us.

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*thankyou*