

New Delhi, 13<sup>th</sup> May, 2015

**Press Release for the Quarter & Year ended March 31, 2015**

Post commissioning the Greenfield projects and acquisitions, during the year, Dalmia Bharat Group is the third largest cement player in India with an installed capacity of 24 MnT.

**Quarterly Performance:**

Particulars (Rs. Crores)	Q4FY15*	Q4FY14	Change%
Volume (MnT)	2.34	1.89	24%
<b>Total Income from Operations</b>	<b>1,294</b>	<b>832</b>	<b>56%</b>
<b>EBITDA</b>	<b>291</b>	<b>112</b>	<b>160%</b>
<b>EBITDA Margin (%)</b>	<b>22%</b>	<b>13%</b>	
<b>Profit After Tax**</b>	<b>47</b>	<b>(5)</b>	

\* Considers only post acquisition performance of OCL and DCEL (Bokaro)

\*\* After adjusting for share of profits of associates & minority interest

**There is a significant improvement in the quarterly performance.**

EBITDA improvement has been on account of better brand positioning, reduced logistics and power & fuel cost.

Cement freight per ton was lower by 5% YoY on account of lower diesel prices and reduced lead distances on account of route optimization. Optimizing fuel mix at our plants and exploring new sources of fuel has led to reduction of 19% in Power & fuel costs per ton.

**Annual Performance**

Particulars (Rs. Crores)	FY15*	FY14	Change%
Volume (MnT)	7.02	6.68	5%
<b>Total Income from Operations</b>	<b>3,514</b>	<b>3,016</b>	<b>17%</b>
<b>EBITDA</b>	<b>602</b>	<b>465</b>	<b>30%</b>
<b>EBITDA Margin (%)</b>	<b>17%</b>	<b>15%</b>	
<b>Profit After Tax**</b>	<b>3</b>	<b>(8)</b>	

\* Considers only post acquisition performance of OCL and DCEL (Bokaro)

\*\* After adjusting for share of profits of associates & minority interest

**Total Income** from operations was up by 17% at **Rs. 3,514** crore for the year as against 3,016 cores for the corresponding period of previous year, led by increase in volume and sales realizations.

**EBITDA** for the year was at **Rs. 602** crore, up by 30% YoY.

Consolidated **PAT** for the year is at **Rs. 3** crore as against a loss of Rs. 8 crore in the previous year.

While various efficiencies in operating KPI's like power consumption per ton (reduced from 74 units to 71 units) and fuel cost reduction due to change in fuel mix have been achieved during the year, overall Variable cost per ton has remained largely flat due to clinker purchases at few locations.

Fixed costs were higher on account of higher administrative costs due to integration costs of Dalmia Cement East Limited (formerly, Bokaro Jaypee Cement Limited) and stabilization costs for North east operations.

**Significant developments:**

During March'15 we have initiated the trial run of our integrated cement unit at Belgaum, Karnataka and Umrangshu clinker unit of Calcom. Commercial production would commence soon. With this, our significant Capex achieves completion (balance tail capex expected to be spent during H1FY16)

Also, Dalmia Cement (Bharat) Limited ('DCBL') the subsidiary of Dalmia Bharat Limited ('DBL') acquired the balance promoter holding of 26.6% in OCL India Limited and increased its stake from 48.0% to 74.6%. Hence, with effect from 25<sup>th</sup> February, 2015 OCL is a subsidiary of DCBL and is being consolidated on a line to line basis from the said date.

It is a significant step forward in our commitment towards aligning all stakeholders' interests and overall value creation.

**Dividend:**

The Board of Directors at their meeting held today recommended a dividend of 75%, at the rate of Rs. 1.50 per share.

**Cement Outlook:**

Gradual improvements in macroeconomic factors coupled together with structural changes are expected to revive the investment cycle in the country. This should lead to a recovery in cement demand growth over FY16 and FY17.

With a fully operational production footprint of 24 MnT across 8 states and market reach across 18 states, Dalmia is well positioned to grow ahead of the industry.

**For Dalmia Bharat Limited**



**Jayesh Doshi**  
Director