

New Delhi, 31st July, 2014

Press Release for the Quarter ended June 30, 2014

Sales Volume – 1.57 MnT
Total Income From Operations - Rs. 706 crore
EBITDA – Rs. 64 crore

Dalmia Bharat Limited today announced its financial results for the quarter ended June 30, 2014.

Particulars (Rs. Crore)	Q1 FY15	Q4 FY14	Q1 FY14
Volume (MnT)	1.57	1.89	1.60
Total Income From Operations	706	830	735
Variable Costs	421	492	398
Contribution	285	339	338
Contribution Margin	40%	41%	46%
EBITDA	64	114	130

Total Income from operations was **Rs. 706 crore** for the quarter as against Rs. 735 crore for the corresponding period of previous year, down by 4% YoY, led by drop in sales volumes.

Net Sales Realization per tonne was flat on YoY basis. However it was up by **7% QoQ**. **Contribution** per tonne of cement business for the quarter has improved by **10% QoQ**.

Southern Operations:

Operating Costs per tonne were up mainly on account of higher freight and under absorption of fixed costs on account of lower volumes. Our ongoing Greenfield project at Belgaum, Karnataka of 2.5 MnT is slated to commission by December, 2014. This plant would help us to expand our footprint in Maharashtra. We have commenced seeding in the newer markets, which has resulted in increased freight costs. Logistics costs are expected to decline post commissioning of Belgaum plant.

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North East Operations

Our Meghalaya unit, Adhunik witnessed some breakdowns during the quarter resulting in reduced running days. The plant was not operational for about 20 days in the quarter under review which led to under absorption of fixed costs and increased stores & spares cost.

Our Assam based unit, Calcom currently procuring clinker from Adhunik also got impacted due to lower receipt of clinker from Meghalaya unit.

We expect streamlining of the operations from the next quarter.

OCL India limited - Financial Performance

Particulars (Rs. Crore)	Q1 FY15	Q1 FY14
Volume (MnT)	1.00	0.85
Total Income From Operations	546	473
Total Expenses	449	374
EBITDA	97	99
EBITDA margin %	18%	21%
PBT	55	61
PAT	36	42

Variable Costs per tonne of OCL were down by **12% YOY** on account of reduced slag costs.

Cement Outlook

We expect the cement demand to recover on account of impetus to infrastructure creation, extending to Tier II and Tier III cities. With improved demand and rationalization of capacity additions, capacity utilization in the industry is also expected to improve.

For Dalmia Bharat Limited



Jayesh Doshi
Executive Director – Finance & Strategy

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