Dalmia
BHARAT LIMITED

newthink! cement! sugar! refractories! power!

Delhi, 30th October, 2013

Press Release - H1 FY14

Sales – Volume – 3.2 MnT
Total Income From Operations – Rs. 1476 crore
EBITDA – Rs 231 crore

Dalmia Bharat Limited, today announced its unaudited results for the half year ending 30th September, 2013.

Snapshot of Financial Performance - DBL Consolidated (Rs. Crore)		
Particulars	**HY1 FY14**	**HY1 FY13**
Volume (MnT)	3.2	2.9
Total Income From Operations	**1,476**	**1,334**
Total Expenses	(1,245)	(977)
EBITDA	**231**	**356**
EBITDA margin %	**16%**	**27%**
PAT	**9**	**142**

Total Income from operations was **Rs. 1,476 crore** for the period under review as against Rs. 1,334 crore for the corresponding half year ending September 30, 2012, an increase of **11%** driven by increase in sales volume by 13%.

EBITDA was Rs. 231 crore in HY1 FY14 as compared to Rs. 356 crore in HY1 FY13 while EBITDA margin was 16% and 27% respectively. This contraction of EBITDA margin was mainly on account of drop in sales realization by 5%, impact of exchange rate fluctuation, increased freight cost due to rise in diesel prices and increased lead distance on account of constrained demand scenario. Variable cost per tonne for South operations has witnessed a decline of 2% on YoY basis.

Addition of North East assets through acquisition increased the interest and depreciation costs for the period under review as compared to corresponding period of the previous year, thereby impacting the bottom line for the quarter.

We continue to improvise further on our efficiency parameters which has shown positive impact and we have been able to optimize the cost of production in North East and South operations. We are focusing on enhanced usage of petcoke & alternate fuel in kiln and lignite in Captive Power Plants. Besides this, we are also doing necessary capex to bring down power consumption in cement grinding in North East operations.

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Quarterly Performance

Snapshot of Financial Performance - DBL Consolidated (Rs. Crore)		
Particulars	**Q2 FY14**	**Q2 FY13**
Volume (MnT)	1.6	1.5
Total Income From Operations	**740**	**683**
Total Expenses	(639)	(497)
EBITDA	**101**	**186**
EBITDA margin %	**14%**	**27%**
PAT	**(26)**	**69**

Total Income from operations was **Rs. 740 crore** for the period under review as against Rs. 684 crore for the corresponding quarter ending September 30, 2012, an increase of **8%** driven by increase in sales volume by 11%.

The EBITDA for the quarter under review was Rs. 101 cr as compared to Rs. 187 cr in Q2 FY13

The industry continues to face challenging scenario with low demand and volatile prices. The Company is mitigating this risk through focused initiatives to reduce cost and capture market share.

All our upcoming projects are progressing as per schedule.

OCL India Limited - Financial Performance

Snapshot of Financial Performance - OCL (Rs. Crore)				
Particulars	**Q2 FY14**	**Q2 FY13**	**HY1 FY14**	**HY1 FY13**
Volume (MnT)	0.8	0.8	1.6	1.6
Total Income From Operations	**427**	**413**	900	893
Total Expenses	(381)	(329)	(755)	(664)
EBITDA	**46**	**84**	145	229
EBITDA margin %	**11%**	**20%**	16%	26%
PAT	**4**	**28**	47	94

Outlook on Cement

With an addition of approximately 14 MnT of capacity during first half of of FY14, the Indian Cement Industry has a total capacity of around 373 MnT (ending Sep 2013) and is operating at around 70% capacity utilization. The industry is expected to further add around 14 MnT of capacity in remaining period of FY14.

For Dalmia Bharat Limited

Jayesh Doshi
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Finance & Strategy

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