Dalmia Bharat Limited

Earnings Release for the quarter ended June 30, 2014

31st July, 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 – Q1 FY15

Income	Q1 FY15	Q4 FY14	Q1 FY14
• Total Income :	Rs.706 cr	Rs.830 cr	Rs.735 cr

Profits	Q1 FY15	Q4 FY14	Q1 FY14
• Contribution :	Rs.285 cr	Rs.339 cr	Rs.338 cr
• EBITDA :	Rs.64 cr	Rs.114 cr	Rs.130 cr
• Consol Net Profit :	Rs. (27) cr	Rs.(5) cr	Rs. 35 cr

Margins	Q1 FY15	Q4 FY14	Q1 FY14
• Contribution Margin :	40%	41%	46%

Contribution/T of cement at Rs.1642, has improved by 10% on QoQ basis

Financial Results- Q1 FY15

Dalmia Bharat Limited

Period ending	Q1 FY15	Q4 FY14	Q1 FY14	QoQ%/ bps	YoY%/ bps
Total Income from Operations	***706***	***830***	***735***	***(15%)***	***(4%)***
Variable Cost	421	492	398	*(14%)*	*6%*
Contribution	**285**	**339**	**338**	***(16%)***	***(16%)***
Contribution Margin	***40%***	***41%***	***46%***	***(100)***	***(500)***
Other cost	220	225	208	*(2%)*	*6%*
EBITDA	**64**	**114**	**130**	***(43%)***	***(50%)***
Other Income	17	7	39	*142%*	*(58%)*
Depreciation	54	61	60	*(13%)*	*(10%)*
EBIT	**28**	**59**	**109**	***(54%)***	***(75%)***
Finance Cost	81	79	79	*3%*	*3%*
Tax Provision	1	13	18	*(95%)*	*(96%)*
Share of Profit in Associates	17	23	19	*(25%)*	*(10%)*
Minority Interest	(10)	(4)	(4)		
Consolidated Net Profit/(Loss)	**(27)**	**(5)**	**35**		

Q1 FY15 Results – Segment wise

Dalmia Bharat Limited

Period ending	Q1 FY15				Q4 FY14			
(Rs. crore)	Cement	Others	Inter Segment	Total	Cement	Others	Inter Segment	Total
Net Sales	667	50	(36)	**681**	747	55	(32)	**770**
Other Operating Income	25	4	(4)	**25**	59	14	(13)	**60**
Total Income	***692***	***54***	***(40)***	**706**	***806***	***69***	***(45)***	**830**
Variable Cost	424	6	(9)	**421**	484	14	(6)	**492**
Contribution	**268**	**48**	**(31)**	**285**	**322**	**56**	**(39)**	**339**
Contribution Margin	***39%***	***89%***	***77%***	***40%***	***40%***	***81%***	***86%***	***41%***
Other Cost	216	34	(30)	**220**	220	43	(37)	**225**
EBITDA	**52**	**14**	**(1)**	**64**	**102**	**13**	**(1)**	**114**

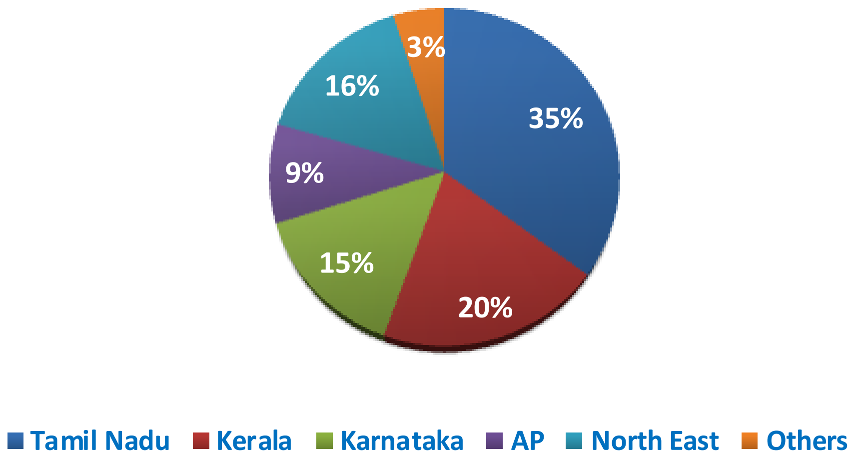
Period ending	Q1 FY15				Q1 FY14			
(Rs. crore)	Cement	Others	Inter Segment	Total	Cement	Others	Inter Segment	Total
Net Sales	667	50	(36)	**681**	679	65	(39)	**706**
Other Operating Income	25	4	(4)	**25**	29	0	(0)	**29**
Total Income	***692***	***54***	***(40)***	**706**	***708***	***66***	***(39)***	**735**
Variable Cost	424	6	(9)	**421**	392	15	(9)	**398**
Contribution	**268**	**48**	**(31)**	**285**	**317**	**51**	**(30)**	**338**
Contribution Margin	***39%***	***89%***	***77%***	***40%***	***45%***	***77%***	***77%***	***46%***
Other Cost	216	34	(30)	**220**	204	34	(30)	**208**
EBITDA	**52**	**14**	**(1)**	**64**	**113**	**17**	**(0)**	**130**

Cement Operating Metrics

Per Tonne Analysis (Rs./T)	Q1 FY15	Q4 FY14	QoQ%
Net Sales Realization	4,260	3,980	*7%*
Contribution	1,642	1,495	*10%*
EBITDA	328	539	*(39%)*

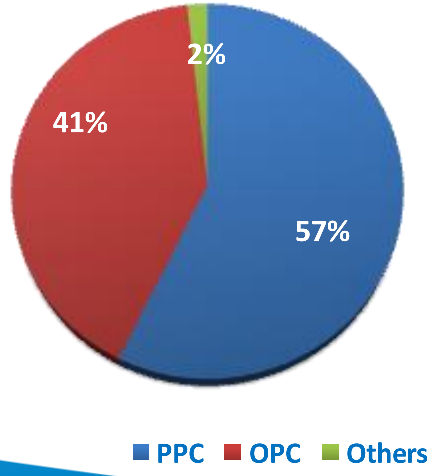
Per Tonne Analysis (Rs./T)	Q1 FY15	Q1 FY14	YoY%
Net Sales Realization	4,260	4,267	*(0%)*
Contribution	1,642	1,890	*(13%)*
EBITDA	328	707	*(54%)*

Geographic Mix Q1 FY15



CC Ratio : 1.23x

Product Mix Q1 FY15



Volumes (MnT)	Q1 FY15	Q4 FY14	QoQ%
Production	1.57	1.89	*(17%)*
Sales	1.57	1.89	*(17%)*

Volumes (MnT)	Q1 FY15	Q1 FY14	YoY%
Production	1.57	1.58	*0%*
Sales	1.57	1.60	*(2%)*

Key Balance Sheet Parameters

Dalmia Bharat Limited

Rs. Crore

Particulars	June 30, 2014	March 31, 2014
Net Worth	3,529	3,591
Debt	4,715	4,276
Term Loans	3,982	3,376
Soft Loans	370	370
Working Capital loans	363	531
Deferred Tax	150	156
TOTAL	**8,393**	**8,023**
Fixed Assets	6,060	5,966
Investments	697	680
Cash & Equivalents	978	638
Net Working Capital	**657**	**739**
TOTAL	**8,393**	**8,023**
Net Debt to equity	***1.1***	***1.0***

OCL Financial Results

OCL Financial Results- Q1 FY15

Dalmia Bharat Limited

Rs. Crore

Period ending	**Q1 FY15**	**Q4 FY14**	**Q1 FY14**	**QoQ%/ bps**	**YoY%/ bps**
Total Income from operations	546	539	473	1%	15%
Variable Cost	297	290	266	*2%*	*11%*
Contribution	**250**	**249**	**207**	***0%***	***21%***
Contribution Margin	***46%***	***46%***	***44%***	***(0)***	***200***
Other Cost	152	157	108	*(3%)*	*42%*
EBITDA	**97**	**92**	**99**	***6%***	***(2%)***
Other Income	5	16	9	*(68%)*	*(40%)*
Depreciation	31	32	31	*(4%)*	*(1%)*
EBIT	**72**	**76**	**77**	***(6%)***	***(7%)***
Finance Cost	16	22	16	*(25%)*	*2%*
Tax Provision	19	12	19	*54%*	*3%*
Net Profit/(Loss)	**36**	**42**	**42**	***(13%)***	***(15%)***

OCL Financial Results – Q1 FY15

Period ending	Q1 FY15			Q4 FY14		
Rs. Crore	Cement	Refractory	Total	Cement	Refractory	Total
Net Sales	464	78	**543**	456	81	**536**
Other Operating Income	3	1	**4**	1	1	**2**
Total Income from Operations	**467**	**79**	**546**	**457**	**82**	**539**
Variable Cost	247	50	**297**	243	47	**290**
Contribution	**220**	**29**	**250**	**215**	**34**	**249**
Contribution margin	***47%***	***37%***	***46%***	***47%***	***42%***	***46%***
Other Cost	130	23	**152**	129	27	**157**
EBITDA	**91**	**7**	**97**	**85**	**7**	**92**

Period ending	Q1 FY15			Q1 FY14		
Rs. Crore	Cement	Refractory	Total	Cement	Refractory	Total
Net Sales	464	78	**543**	395	77	**472**
Other Operating Income	3	1	**4**	0	1	**1**
Total Income from Operations	**467**	**79**	**546**	**396**	**78**	**473**
Variable Cost	247	50	**297**	213	53	**266**
Contribution	**220**	**29**	**250**	**182**	**25**	**207**
Contribution margin	***47%***	***37%***	***46%***	***46%***	***32%***	***44%***
Other Cost	130	23	**152**	83	25	**108**
EBITDA	**91**	**7**	**97**	**99**	**(0)**	**99**

Variable Cost per tonne at Rs.1,573 down by 12% on YoY basis on account of reduced slag rates

OCL Financial Results – Q1 FY15

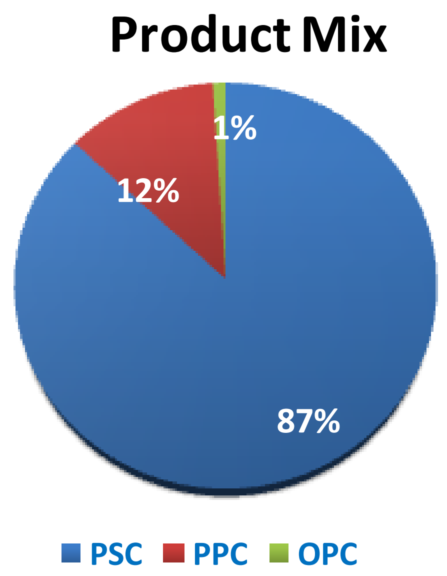
Volumes (MnT)	Q1 FY15	Q4 FY14	QoQ%
Cement (MnT)			
Production	1.03	1.04	*(1%)*
Sales	1.00	1.04	*(4%)*
Refractory (KMT)			
Production	14.83	17.08	*(13%)*
Sales	15.69	19.91	*(21%)*

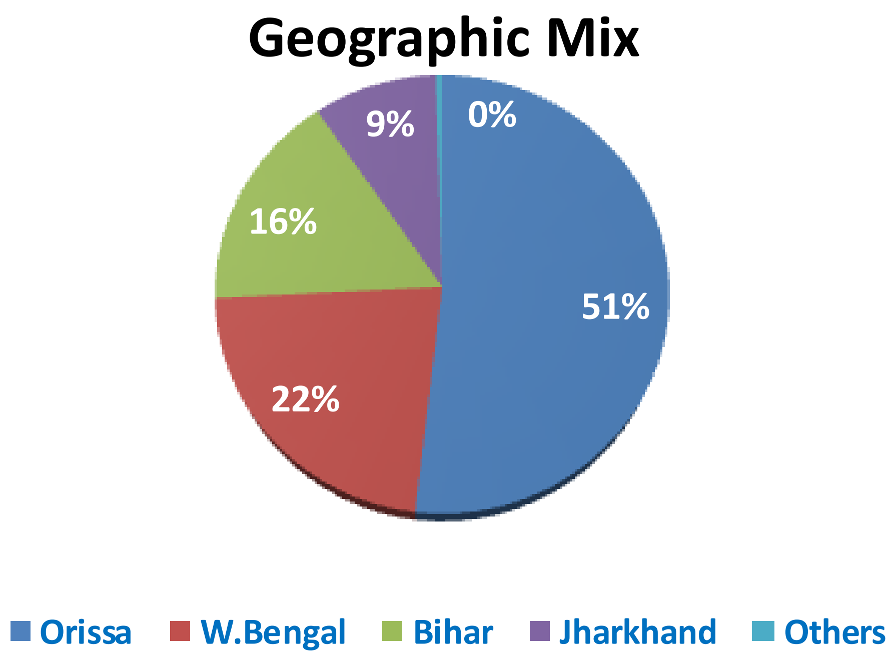
Volumes (MnT)	Q1 FY15	Q1 FY14	*YoY%*
Cement (MnT)			
Production	1.03	0.83	*25%*
Sales	1.00	0.85	*18%*
Refractory (KMT)			
Production	14.83	16.42	*(10%)*
Sales	15.69	18.35	*(15%)*

Per Tonne Analysis (Rs./T)	Q1 FY15	Q4 FY14	QoQ%
Cement			
Sales Realizations	4,637	4,362	*6%*
Contribution	2,173	2,041	*6%*
EBITDA	906	815	*11%*
Refractory			
Sales Realizations	46,594	40,494	*15%*
Contribution	18,193	16,658	*9%*
EBITDA	4,150	3,364	

Per Tonne Analysis (Rs./T)	Q1 FY15	Q1 FY14	*YoY%*
Cement			
Sales Realizations	4,637	4,665	*(1%)*
Contribution	2,173	2,147	*1%*
EBITDA	906	1,174	*(23%)*
Refractory			
Sales Realizations	46,594	41,980	*11%*
Contribution	18,193	13,090	*39%*
EBITDA	4,150	(27)	

OCL – Operating Metrics Q1 FY15





C:C ratio : 2.07x

OCL – Key Balance Sheet Parameters

Dalmia Bharat Limited

Rs. Crore

Rs. Crore	Standalone	
Particulars	**30-Jun-2014**	**31-Mar-2014**
Net worth	1,142	1,134
Debt	707	736
Term Loans	658	645
Working Capital	36	75
Public Deposits	13	15
Deferred Tax	139	202
Total	**1,988**	**2,071**
Net Fixed Assets	1,384	1,392
Investments	63	62
Cash & Equivalents	298	331
Net Current Assets	**243**	**285**
Total	**1,988**	**2,071**
Net Debt to Equity	***0.4***	***0.4***

Investor Relations Contact:

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