



Earnings Release for the Quarter and Nine Months ended December 31, 2013

12th February, 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.

Presentation Plan

Corporate Highlights

Financial Results

OCL Financial Results

Corporate Highlights

Key Highlights

- **The Company decided to terminate the job operations of the refractory business with effect from 31st March, 2014**
- **DBL Consolidated EBITDA for Q3FY14 – Rs. 128 cr (25% higher QoQ)**
 - EBITDA improvement despite lower volume of 5% (Q-o-Q), due to savings in variable and fixed costs of 4% and 7% respectively.
 - EBITDA/T for South operations at Rs. 868 up 46% on YoY basis
 - Consolidated EBITDA/T at Rs. 708; up 38% on YoY basis
- **Costs Efficiencies enhanced**
 - Power & fuel costs /T down more than 10% for the quarter on YOY basis
 - Petcoke consumption increased to 50% as compared to <10% in Q3 FY13
 - Lignite consumption increased to 80% vs 48% in Q3FY13
 - Power & fuel costs /T down by 8% for 9M'14 vs 9M'13 due to
 - Increase in petcoke and lignite consumption in Southern operations
 - Reduction in landed cost of coal for North East operations

Quarterly Financial Results

Consolidated Brief Financials – Q3 FY14 (YoY)

Income

Q3 FY14

Q3 FY13

- Gross Income: ₹ 786 cr; ₹ 781 cr
- Total Income : ₹ 707 cr; ₹ 694 cr

Profits

Q3 FY14

Q3 FY13

- EBITDA : ₹ 128 cr ₹ 144 cr
- Consol Net Profit : ₹ (12) cr ₹ 18 cr

Margins

Q3 FY14

Q3 FY13

- EBITDA : 18% 21%

Consolidated Brief Financials – Q3 FY14 (QoQ)

Income

Q3 FY14

Q2 FY14

- Gross Income: ₹ 786 cr; ₹ 821 cr
- Total Income : ₹ 707 cr; ₹ 740 cr

Profits

Q3 FY14

Q2 FY14

- EBITDA : ₹ 128 cr ₹ 102 cr
- Consol Net Profit : ₹ (12) cr ₹ (26) cr

Margins

Q3 FY14

Q2 FY14

- EBITDA : 18% 14%

Financial Results- Q3 FY14

₹ Crore.

Period ending	Q3 FY14	Q2 FY14	Q3 FY13	% (YoY)	% (QoQ)
Gross Revenue	786	821	781	1%	(4%)
Net Revenue	700	730	687	2%	(4%)
Other Operating Income	7	11	8	(12%)	(36%)
Total Income	707	740	694	2%	(5%)
Operating Expenses	579	638	550	5%	(9%)
EBITDA	128	102	144	(11%)	25%
EBITDA Margins %	18%	14%	21%		
Other Income	8	8	15	(47%)	1%
Depreciation	59	62	57	3%	(5%)
EBIT	76	48	102	(25%)	60%
Finance Cost	82	75	81	2%	9%
Profit Before Tax	(6)	(27)	21	(127%)	(79%)
Tax Provision	20	14	21	(5%)	47%
Net Profit/(Loss)	(26)	(41)	(0)		
Share of Profit in Associates	5	2	14	(68%)	136%
Minority Interest	(9)	(13)	(4)	117%	(33%)
Consolidated Net Profit/(Loss)	(12)	(26)	18	(170%)	(52%)
Earning Per Share ₹	(1.5)	(3.2)	2.3		

Q3 FY14 Results – Segment wise (YoY)

Period ending	Q3 FY14				Q3 FY13			
(₹ crore)	Cement	Others	Inter Segment	Total	Cement	Others	Inter Segment	Total
Gross Sales	761	65	(40)	786	759	39	(17)	781
Net Sales	676	65	(41)	700	667	36	(17)	687
Other Operating Income	5	1	(0)	7	6	14	(12)	8
Total Income	682	67	(41)	707	673	50	(29)	694
Operating Expenses	571	48	(40)	579	541	38	(28)	550
EBITDA	110	19	(1)	128	132	12	(1)	144
EBITDA Margins %	16%	28%	3%	18%	20%	24%	2%	21%

Volumes (MnT)	Q3 FY14	Q3 FY13	YoY%
Production	1.6	1.5	4%
Sales	1.6	1.5	6%

Per Tonne Analysis (₹/T)	Q3 FY14	Q3 FY13	YoY%
Net Sales Realization	4,211	4,394	(4%)
EBITDA	708	902	(21%)

Q3 FY14 Results – Segment wise (QoQ)

Period ending	Q3 FY14				Q2 FY14			
(₹ crore)	Cement	Others	Inter Segment	Total	Cement	Others	Inter Segment	Total
Gross Sales	761	65	(40)	786	795	89	(63)	821
Net Sales	676	65	(41)	700	703	64	(37)	730
Other Operating Income	5	1	(0)	7	8	3	0	11
Total Income	682	67	(41)	707	711	67	(37)	740
Operating Expenses	571	48	(40)	579	625	50	(37)	638
EBITDA	110	19	(1)	128	85	17	(0)	102
EBITDA Margins %	16%	28%	3%	18%	12%	26%	1%	14%

Volumes (MnT)	Q3 FY14	Q2 FY14	QoQ%	Per Tonne Analysis (₹/T)	Q3 FY14	Q2 FY14	QoQ%
Production	1.6	1.6	(4%)	Net Sales Realization	4,211	4,173	1%
Sales	1.6	1.6	(5%)	EBITDA	708	514	38%

YTD Financial Results

Consolidated Brief Financials – 9M FY14

Income

9M FY14

9M FY13

- Gross Income: ₹ 2,422 cr; ₹ 2,274 cr
- Total Income : ₹ 2,183 cr; ₹ 2,028 cr

Profits

9M FY14

9M FY13

- EBITDA : ₹ 359 cr ₹ 501 cr
- Consol Net Profit : ₹ (3) cr ₹ 160 cr

Margins

9M FY14

9M FY13

- EBITDA : 16 % 25 %

Financial Results- YTD FY14

₹ Crore

Period ending	9M FY14	9M FY13	% Variation
Gross Revenue	2,422	2,274	7%
Net Revenue	2,156	2,001	8%
Other Operating Income	26	27	(3%)
Total Income	2,183	2,028	8%
Operating Expenses	1,824	1,527	19%
EBITDA	359	501	(28%)
EBITDA Margins %	16%	25%	
Other Income	55	34	61%
Depreciation	181	147	23%
EBIT	233	388	(40%)
Finance Cost	236	166	43%
Profit Before Tax	(3)	222	(101%)
Tax Provision	52	101	(49%)
Net Profit/(Loss)	(55)	121	(145%)
Share of Profit in Associates	26	57	(55%)
Minority Interest	(26)	18	(242%)
Consolidated Net Profit/(Loss)	(3)	160	(102%)
Earning Per Share ₹	(0.4)	19.7	

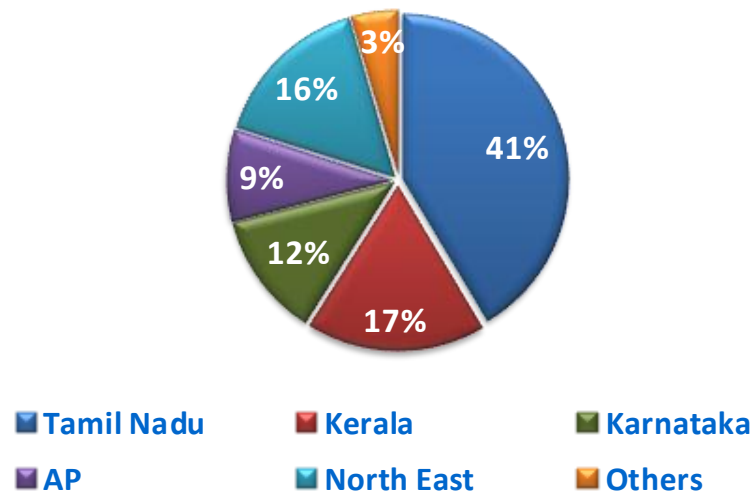
YTD FY14 Results – Segment wise

Period ending	9M FY14				9M FY13			
(₹ crore)	Cement	Others	Inter Segment	Total	Cement	Others	Inter Segment	Total
Gross Sales	2,343	195	(116)	2,422	2,201	134	(60)	2,274
Net Sales	2,079	195	(117)	2,156	1,935	127	(61)	2,001
Other Operating Income	22	5	(0)	26	23	39	(35)	27
Total Income	2,101	199	(117)	2,183	1,958	165	(95)	2,028
Operating Expenses	1,792	147	(115)	1,824	1,498	124	(95)	1,527
EBITDA	309	53	(2)	359	460	41	(1)	501
EBITDA Margins %	15%	26%	2%	16%	24%	25%	1%	25%

Cement Operating Metrics

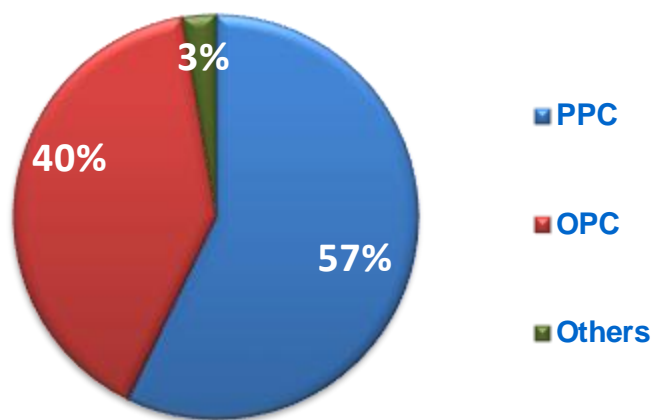
Volumes (MnT)	9M FY14	9M FY13	YoY%
Production	4.8	4.4	9%
Sales	4.8	4.3	11%

Geographic Mix YTD FY14



CC Ratio : 1.24x

Product Mix-YTD FY14



Per Tonne Analysis (₹/T)	9M FY14	9M FY13	YoY%
Net Sales Realization	4,217	4,345	(3%)
EBITDA	644	1,063	(39%)

Key Balance Sheet Parameters

Particulars	December 31, 2013	September 30, 2013	March 31, 2013
Equity Funds	3,600	3,552	3,638
Debt	4,134	4,110	3,431
Term Loans	3,377	3,153	2,782
Soft Loans	379	379	356
Working Capital loans	378	578	292
Deferred Tax	147	142	131
TOTAL	7,882	7,804	7,200
Fixed Assets	5,781	5,589	5,212
Investments	650	643	620
Cash & Equivalents	716	729	661
Net Working Capital	734	843	707
TOTAL	7,882	7,804	7,200
<i>Net Debt to equity</i>	<i>0.9</i>	<i>1.0</i>	<i>0.8</i>

OCL Financial Results

OCL Financial Results- Q3 FY14

₹ crore

Period ending	Q3 FY14	Q3 FY13	% Variation
Gross Sales	536	500	7%
Net Sales	414	437	(5%)
Other Operating Income	2	2	(3%)
Total Income	416	439	(5%)
Operating Expenses	362	340	7%
EBITDA	54	99	(45%)
EBITDA Margins %	13%	23%	
Other Income	5	3	89%
Depreciation	32	35	(9%)
EBIT	27	67	(59%)
Interest	14	20	(26%)
Tax Provision	3	16	(81%)
Net Profit/(Loss)	10	31	(68%)
Earning Per Share (₹)	1.7	5.4	

OCL Financial Results – Q3 FY14

Period ending	Q3 FY14			Q3 FY13			YoY%		
₹ Crore	Cement	Refractory	Total	Cement	Refractory	Total	Cement	Refractory	Total
Gross Sales	462	74	536	420	80	500	10%	-7%	7%
Net Sales	346	68	414	363	74	437	-5%	-8%	-5%
Other Operating Income	1	1	2	1	1	2	-1%	-6%	-3%
Total Income	347	69	416	364	75	439	-5%	-8%	-5%
Operating Expenses	299	63	362	272	68	340	10%	-8%	7%
EBITDA	48	6	54	93	6	99	-48%	-5%	-45%
EBITDA Margins %	14%	9%	13%	25%	8%	23%			

Per Tonne Analysis (₹/T)	Q3 FY14	Q3 FY13	YoY%
Cement			
Sales Realizations	4,422	4,320	2%
EBITDA	613	1,102	-44%
Refractory			
Sales Realizations	43,423	46,982	-8%
EBITDA	4,019	3,996	1%

Volumes (MnT)	Q3 FY14	Q3 FY13	YoY%
Cement (MnT)			
Production	0.76	0.88	-14%
Sales	0.78	0.84	-7%
Refractory (Lac T)			
Production	0.13	0.13	0%
Sales	0.16	0.16	0%

OCL Financial Results- YTD FY14

₹ Crore

Period ending	9M FY 14	9M FY 13	% Variation
Gross Sales	1,688	1,653	2%
Net Sales	1,312	1,324	(1%)
Other Operating Income	5	7	(31%)
Total Income	1,317	1,331	(1%)
Operating Expenses	1,118	1,004	11%
EBITDA	199	328	(39%)
EBITDA Margins %	15%	25%	
Other Income	20	17	22%
Depreciation	94	104	(9%)
EBIT	125	241	(48%)
Interest	46	60	(22%)
Tax Provision	23	57	(60%)
Net Profit/(Loss)	56	125	(55%)
Earning Per Share (₹)	9.9	21.9	

OCL segmental Financial Results – YTD FY14

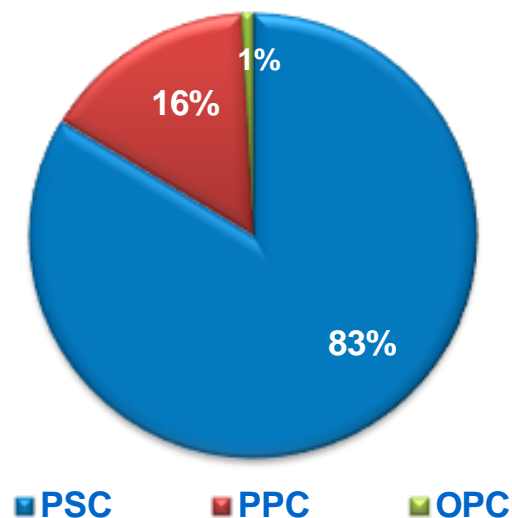
Period ending	9M FY14			9M FY13			YoY%		
₹ Crore	Cement	Refractory	Total	Cement	Refractory	Total	Cement	Refractory	Total
Gross Sales	1,432	256	1,688	1,416	237	1,653	1%	8%	2%
Net Sales	1,075	237	1,312	1,107	218	1,324	-3%	9%	-1%
Other Operating Income	2	3	5	3	3	7	-35%	-27%	-31%
Total Income	1,077	239	1,317	1,110	221	1,331	-3%	8%	-1%
Operating Expenses	886	232	1,118	797	207	1,004	11%	12%	11%
EBITDA	191	8	199	313	14	328	-39%	-47%	-39%
EBITDA Margins %	18%	3%	15%	28%	7%	25%			

Per Tonne Analysis (₹/T)	9M FY14	9M FY13	YoY%
Cement			
Sales Realizations	4,493	4,511	0%
EBITDA	800	1,276	-37%
Refractory			
Sales Realizations	43,321	44,502	-3%
EBITDA	899	3,099	-71%

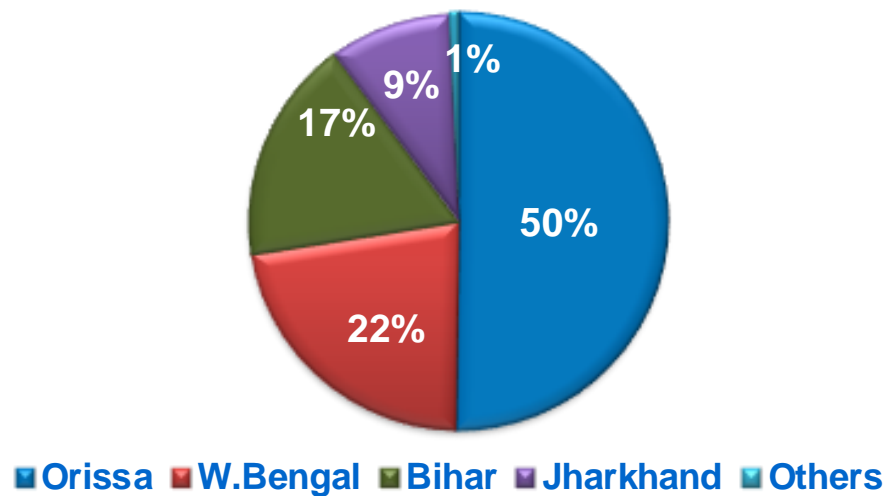
Volumes (MnT)	9M FY14	9M FY13	YoY%
Cement			
Production	2.34	2.54	-8%
Sales	2.39	2.45	-2%
Refractory (Lac T)			
Production	0.43	0.45	-5%
Sales	0.54	0.49	11%

OCL – Operating Metrics YTD FY14

Product Mix 9M FY14



Geographic Mix 9M FY14



C:C ratio : 1.9x

Key Balance Sheet Parameters

₹ Crore	Standalone		
	31-Dec-2013	30-Sep-2013	31-Mar-2013
Net worth	1,095	1,085	1,049
Debt	713	764	794
Term Loans	624	653	651
Working Capital	76	98	130
Public Deposits	14	13	13
Deferred Tax	135	137	130
Total	1,943	1,987	1,972
Net Fixed Assets	1,345	1,278	1,188
Investments	62	62	62
Cash & Equivalents	237	324	405
Net Current Assets	299	322	317
Total	1,943	1,987	1,972
Net Debt to Equity	0.4	0.4	0.4

Investor Relations Contact:

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thankyou