



Earnings Release for the financial year ended March 31, 2013

30th May, 2013

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 Highlights

Cement Industry

Projects Update

OCL Financial Results

Corporate Highlights

Key Highlights - FY13

Consolidated EBITDA of ₹ 674 crore in FY13

Successful integration of North East – in just 4 months

- Launch of 'Dalmia' brand
- Established premium pricing
- Exit market share in Mar'13 - 22% (from 10% in Mar'12)

Refinanced high cost debt for North East

Operational Efficiencies already being brought in

Annual Financial Results

Consolidated Brief Financials - FY13

Income

FY13 (YoY%)

FY12

- Gross Income: ₹. 3,137 cr; ↑ 19%
- Total Income : ₹. 2,831 cr; ↑ 20%

Profits

FY13 (YoY%)

FY12

- EBITDA : ₹. 674 cr; ↑ 14%
- Consol Net Profit : ₹. 197 cr; ↑ 37%

Margins

FY13

FY12

- EBITDA : 24%
- Net Profit : 25%

Financial Results- FY13

₹ Crore.

Period ending	FY13	FY12	% Variation
Net Revenue	2,791	2,342	19%
Other Operating Income	40	23	71%
Total Income	2,831	2,365	20%
Operating Expenses	2,156	1,775	22%
EBITDA	674	591	14%
EBITDA Margins %	24%	25%	
Other Income	37	52	-29%
Depreciation	206	182	13%
EBIT	505	461	10%
Finance Cost	231	151	53%
Exceptional Items	0	40	-100%
Profit Before Tax	274	270	1%
Tax Provision	134	123	9%
Net Profit/(Loss)	140	148	-5%
Share of Profit in Associates	72	14	401%
Minority Interest	15	19	-17%
Consolidated Net Profit/(Loss)	197	143	37%
Earning Per Share ₹	24.3	17.7	

The Board of Directors have recommended dividend of ₹ 2.0/- per share (100%) for FY13.

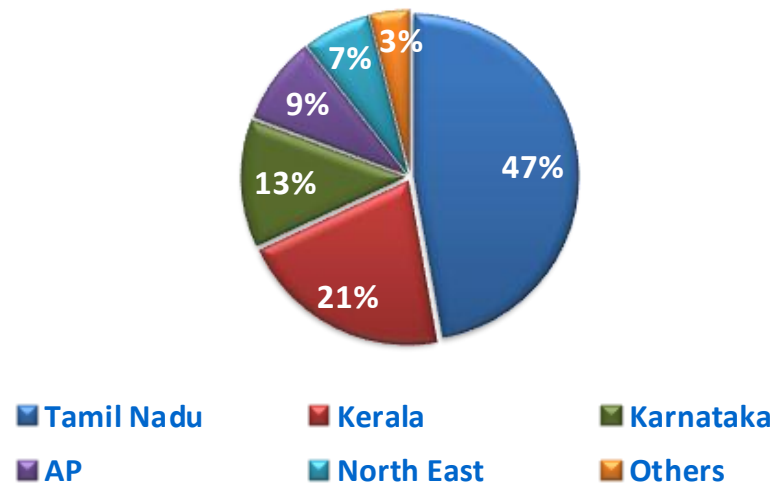
FY13 Results – Segment wise

Period ending	FY13				FY12			
(₹ crores)	Cement	Others	Inter Segment	Total	Cement	Others	Inter Segment	Total
Net Revenue	2,693	173	(76)	2,791	2,267	145	(70)	2,342
Other Operating Income	31	56	(47)	40	21	49	(46)	23
Total Income	2,724	229	(123)	2,831	2,287	194	(116)	2,365
Operating Expenses	2,117	162	(122)	2,156	1,752	139	(116)	1,775
EBITDA	607	68	(1)	674	535	55	0	591
EBITDA Margins %	22%	29%	1%	24%	23%	29%	0%	25%

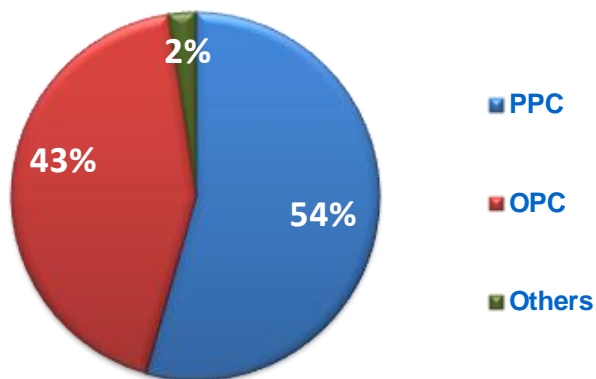
Cement Operating Metrics

Volumes (MnT)	FY13	FY12	YoY%
Production	6.08	5.38	13%
Sales	6.01	5.39	11%

Geographic Mix FY13



CC Ratio : 1.26x Product Mix-FY13



Per Tonne Analysis (₹/T)	FY13	FY12	YoY%
Net Sales Realization	4,351	4,115	6%
EBITDA	1,011	993	2%

Quarterly Financial Results

Consolidated Brief Financials Q4 FY13

Income

	Q4 FY13	(YoY%)	Q4 FY12
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- Gross Income : ₹. 863 cr; ↑14%
- Total Income : ₹. 796 cr; ↑19%

Profits

	Q4 FY13	(YoY%)	Q4 FY12
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- EBITDA : ₹. 163 cr; ↑ 11%
- Consol Net Profit : ₹. 37 cr; ↑ 252%

Margins

	Q4 FY13	Q4 FY12
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- EBITDA : 21%
- Net Profit : 22%

Financial Results - Q4 FY13

₹ Crore.

Period ending	Q4 FY13	Q4 FY12	% Variation
Net Revenue	783	662	18%
Other Operating Income	13	7	74%
Total Income	796	669	19%
Operating Expenses	632	522	21%
EBITDA	163	147	11%
EBITDA Margins %	21%	22%	
Other Income	12	21	-42%
Depreciation	59	50	19%
EBIT	117	118	-1%
Finance Cost	66	29	128%
Exceptional Items	0	40	-100%
Profit Before Tax	51	50	3%
Tax Provision	33	29	13%
Net Profit/(Loss)	18	21	-11%
Share of Profit in Associates	16	-12	-231%
Minority Interest	-3	-2	58%
Consolidated Net Profit/(Loss)	37	11	252%

Q4'FY13 Results-Businesswise

Period ending	Q4 FY13				Q4 FY12			
(₹ crore)	Cement	Others	Inter Segment	Total	Cement	Others	Inter Segment	Total
Net Revenue	759	40	(16)	783	651	49	(39)	662
Other Operating Income	8	17	(12)	13	7	-	-	7
Total Income	766	57	(28)	796	658	49	(39)	669
Operating Expenses	619	41	(27)	632	525	36	(39)	522
EBITDA	147	16	(0)	163	133	14	0	147
EBITDA Margins %	19%	29%	1%	21%	20%	28%	0%	22%

Per Tonne Analysis (₹/T)	Q4 FY13	Q4 FY12	YoY%	Volumes (MnT)	Q4 FY13	Q4 FY12	YoY%
Net Sales Realization	4,370	4,229	3%	Production	1.71	1.47	16%
EBITDA	878	889	-1%	Sales	1.68	1.50	12%

Key Balance Sheet Parameters

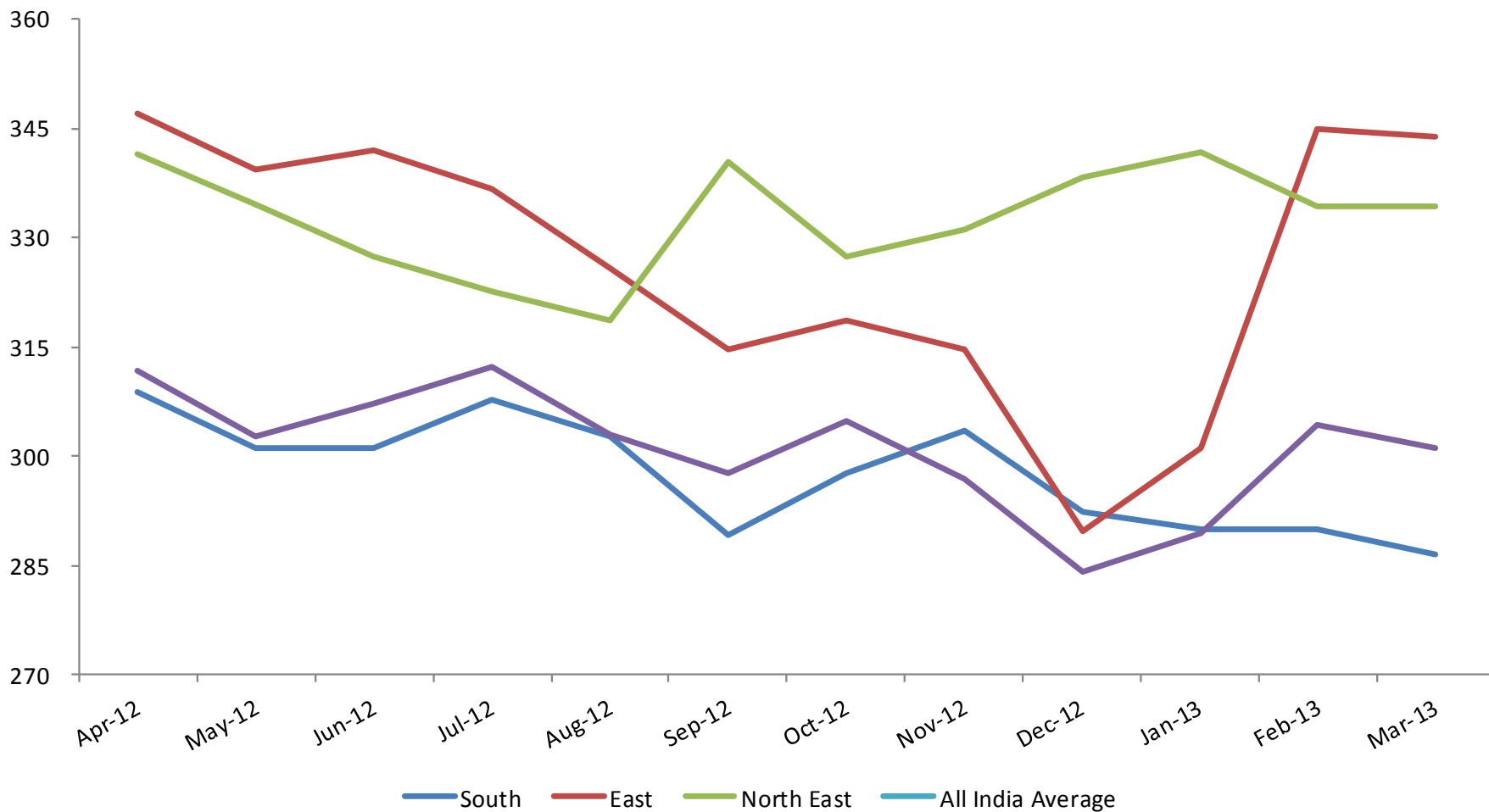
₹ Crore

Particulars	March 31, 2013	March 31, 2012
Net Worth	3,618	3,318
Debt	3,431	1,829
Term Loans	2,782	1,274
Soft Loans	356	330
Working Capital loans	292	225
Deferred Tax	131	93
TOTAL	7,180	5,239
Fixed Assets	5,212	3,554
Investments	620	558
Cash & Equivalents	664	702
Net Working Capital	685	425
TOTAL	7,180	5,239

Cement Industry

Cement Price Trend - FY13

₹./Bag



Expected Demand Drivers

Allocation of **US \$ 1 trillion** on infrastructure development in **12th Five Year Plan**
Vs. US \$514 billion allocated under 11th Five Year Plan

Rapid Transit System like **Metro and Monorail** in Chennai, Kochi and Bangalore

Laying of **cement concrete roads** in Chennai

Increased Government Impetus on projects like **power plants, freight corridors, airports, seaports, etc.**

Higher budget allocation in **Indira Awaas Yojna and JNNURM** for FY14

OCL Financial Results

OCL Financial Results- FY13

₹ Crore	Standalone			Consol FY13
	FY13	FY12	% Variation	
Period ending				
Gross Sales	2,073	1,726	20%	2,104
Net Sales	1,809	1,459	24%	1,840
Other Operating Income	8	12	-29%	8
Total Income	1,817	1,470	24%	1,849
Operating Expenses	1,401	1,263	11%	1,427
EBITDA	417	207	101%	421
EBITDA Margins %	23%	14%		23%
Other Income	25	33	-24%	25
Depreciation	138	128	9%	139
EBIT	303	113	169%	307
Interest	77	75	3%	78
Tax Provision	70	6	1036%	70
Net Profit/(Loss)	156	32	392%	159
Earning Per Share (₹)	27.5	5.6		28.0

Recommended final dividend of ₹. 1.5/- per share (on face value of ₹ 2.0/- per share) for FY 13. Including Interim Dividend, Total Dividend stands at ₹ 4.0/- per share.

OCL FY13 Results – Segment wise

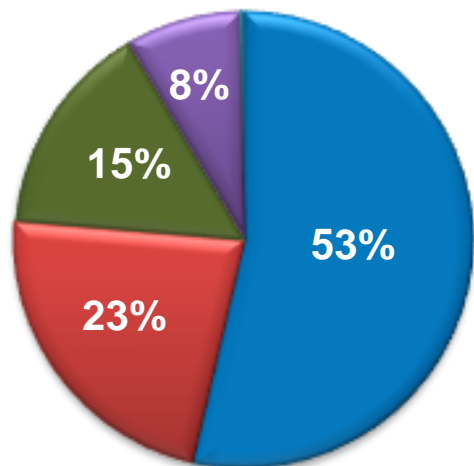
Period ending	FY13			FY12			YoY%		
₹ Crore	Cement	Refractory	Total	Cement	Refractory	Total	Cement	Refractory	Total
Net Sales	1,503	306	1,809	1,146	313	1,459	31%	-2%	24%
Other Operating Income	5	3	8	5	7	12			
Total Income	1,508	309	1,817	1,151	319	1,470	31%	-3%	24%
Operating Expenses	1,112	289	1,401	965	298	1,263	15%	-3%	11%
EBITDA	396	20	417	186	22	207	113%	-6%	101%
EBITDA Margins %	26%	7%	23%	16%	7%	14%			

Volumes (MnT)	FY13	FY12	YoY%
Cement			
Production	3.46	3.08	12%
Sales	3.33	3.17	5%
Refractory			
Production	0.06	0.07	-17%
Sales	0.07	0.08	-18%

Per Tonne Analysis (₹/T)	FY13	FY12	YoY%
Cement			
Sales Realizations	4,515	3,614	25%
EBITDA	1,190	586	103%
Refractory			
Sales Realizations	45,032	38,591	17%
EBITDA	3,042	3,397	-10%

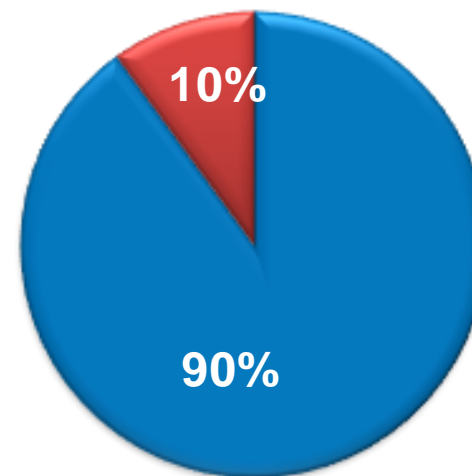
OCL – Operating Metrics

Geographic Mix FY13



■ Orissa ■ W.Bengal ■ Bihar ■ Jharkhand ■ Others

Product Mix FY13



■ PPS ■ Others

C:C ratio : 2.0x

OCL Financial Results - Q4 FY13

₹ crore

Period ending	Q4 FY13	Q4 FY12	% Variation
Gross Sales	620	380	63%
Net Sales	484	334	45%
Other Operating Income	2	7	-78%
Total Income	486	341	42%
Operating Expenses	397	335	19%
EBITDA	89	6	1295%
EBITDA Margins %	18%	2%	
Other Income	9	8	2%
Depreciation	35	37	-5%
EBIT	63	(22)	-388%
Interest	18	20	-12%
Tax Provision	14	(15)	
Net Profit/(Loss)	32	(27)	
Earning Per Share (₹)	5.6	(4.7)	

OCL Financial Results - Q4 FY13

Period ending	Q4 FY13			Q4 FY12			YoY%		
₹ Crore	Cement	Refractory	Total	Cement	Refractory	Total	Cement	Refractory	Total
Net Sales	397	87	484	250	84	334	59%	4%	45%
Other Operating Income	1	1	2	2	5	7	-60%	-87%	-78%
Total Income	398	88	486	253	89	341	57%	-1%	42%
Operating Expenses	313	83	397	253	82	335	24%	2%	19%
EBITDA	85	5	89	(0)	7	6			
EBITDA Margins %	21%	5%	18%	0%	8%	2%			

Volumes (MnT)	Q4 FY13	Q4 FY12	YoY%
Cement			
Production	0.92	0.59	56%
Sales	0.88	0.63	39%
Refractory			
Production	0.02	0.02	-7%
Sales	0.02	0.02	23%

Per Tonne Analysis (₹/T)	Q4 FY13	Q4 FY12	YoY%
Cement			
Sales Realizations	4,534	3,969	14%
EBITDA	965	(5)	-
Refractory			
Sales Realizations	46,061	38,591	19%
EBITDA	2,898	3,397	-15%

Key Balance Sheet Parameters

₹ Crore	Standalone		Consolidated
	March 31, 2013	March 31, 2012	March 31, 2013
Net worth	1,039	903	1,072
Debt	794	730	823
Term Loans	553	527	575
Working Capital	241	202	248
Deferred Tax	130	120	130
Total	1,962	1,753	2,025
Net Fixed Assets	1,188	1,212	1,266
Investments	62	6	3
Cash & Equivalents	405	260	410
Net Current Assets	307	275	346
Total	1,962	1,753	2,025
Net Debt to Equity	0.4	0.5	0.4

Projects Update

Projects Update

Particulars	DCBL	Calcom		OCL
	Belgaum-IU	Lanka-GU	Umrangshu-CU	Medinipur-GU
Planned Capacity (MnT)	2.5	0.9	1.0	1.4
Budgeted Capex (Rs. Crores)	1,342	112	385	525
Update	Mechanical equipment erection started in Kiln, Pre heater and Stacker & Reclaimer area	Civil, Structural & Mechanical work started at site	Mechanical contractor mobilized and fabrication work started	Mechanical contractor mobilized and fabrication work started

IU- Integrated Unit, GU- Grinding Unit, CU- Clinker unit.

Investor Relations Contact:

For more information about Dalmia Group, please visit our website www.dalmiabharat.com or contact us.

Himmi Gupta
Investor Relations
Phone: 91 11 2346 5201/200
Email: gupta.himmi@dalmiabharat.com
investorquery@dalmiabharat.com

Pavleen Taneja
Investor Relations
Phone: + 91 11 2346 5265/200
Email: taneja.pavleen@dalmiabharat.com
investorquery@dalmiabharat.com

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