



Earnings Release for the quarter and half year ended September 30, 2013

30th October, 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

OCL Financial Results

Corporate Highlights

Key Highlights – HY FY14

Increased Stake in Subsidiaries and Associates.

- DCBL stake increased to 100% in Adhunik from 77.5%
- DCBL increased its stake in OCL to 47.1% from 45.4% during Q2 FY14

Reduction in Variable Cost/tonne for Southern operations by 2%.

- Enhanced usage of petcoke & alternate fuel in kiln and lignite in CPPs.
- Incurring capex to bring down power consumption in cement grinding in North East operations.

Half Year Financial Results

Consolidated Brief Financials – HY FY14

Income	HY FY14	(YoY%)	HY FY13
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- | | | | |
|------------------|-------------------|--|------------|
| • Gross Income: | ₹ 1,618 cr; ↑ 8% | | ₹ 1,493 cr |
| • Total Income : | ₹ 1,476 cr; ↑ 11% | | ₹ 1,334 cr |

Profits	HY FY14	HY FY13
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- | | | |
|-----------------------|----------|----------|
| • EBITDA : | ₹ 231 cr | ₹ 357 cr |
| • Consol Net Profit : | ₹ 9 cr | ₹ 142 cr |

Margins	HY FY14	HY FY13
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- | | | |
|------------|-----|-----|
| • EBITDA : | 16% | 27% |
|------------|-----|-----|

Financial Results- HY FY14

₹ Crore

Period ending	HY FY14	HY FY13	% Variation
Gross Sales	1,618	1,493	8%
Net Sales	1,418	1,314	8%
Other Operating Income	57	20	192%
Total Income	1,476	1,334	11%
Operating Expenses	1,245	977	28%
EBITDA	231	357	-35%
EBITDA Margins %	16%	27%	
Other Income	47	19	147%
Depreciation	122	89	36%
EBIT	156	287	-46%
Finance Cost	153	85	80%
Exceptional Items	-	-	-
Profit Before Tax	3	201	-99%
Tax Provision	32	80	-60%
Net Profit/(Loss)	-29	122	-124%
Share of Profit in Associates	21	43	-50%
Minority Interest	-17	22	-177%
Consolidated Net Profit/(Loss)	9	142	-94%
Earning Per Share ₹	1.1	17.5	

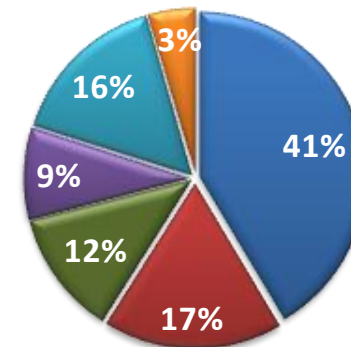
HY FY14 Results – Segment wise

Period ending	HY FY14				HY FY13			
(₹ crore)	Cement	Others	Inter Segment	Total	Cement	Others	Inter Segment	Total
Gross Sales	1,564	130	(76)	1,618	1,442	118	(67)	1,493
Net Sales	1,365	130	(76)	1,418	1,267	113	(67)	1,314
Other Operating Income	54	3	(0)	57	18	25	(23)	20
Total Income	1,419	133	(76)	1,476	1,285	138	(90)	1,334
Operating Expenses	1,222	99	(75)	1,245	958	86	(67)	977
EBITDA	197	34	(1)	231	328	53	(23)	357
EBITDA Margins %	14%	26%	1%	16%	25%	38%	26%	27%

Cement Operating Metrics

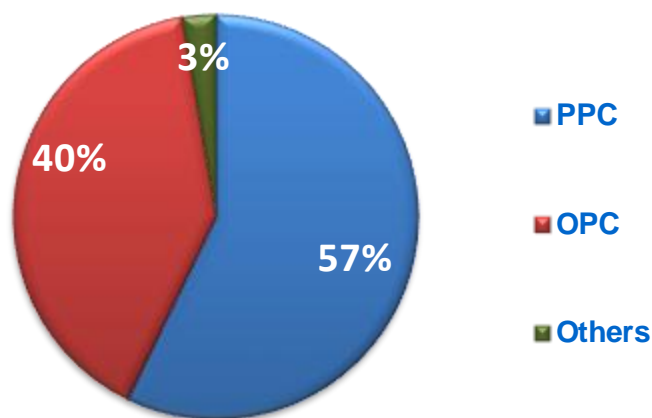
Volumes (MnT)	HY FY14	HY FY13	YoY%
Production	3.2	2.9	12%
Sales	3.2	2.9	13%

Geographic Mix HY FY14



CC Ratio : 1.3x

Product Mix-HY FY14



Per Tonne Analysis (₹/T)	HY FY14	HY FY13	YoY%
Net Sales Realization	4,104	4,310	-5%
EBITDA	609	1,144	-47%

Quarterly Financial Results

Consolidated Brief Financials – Q2 FY14

Income

Q2 FY14

(YoY%)

Q2 FY13

- Gross Income: ₹ 812 cr; ↑ 6% ₹ 766 cr
- Total Income : ₹ 740 cr; ↑ 8% ₹ 684 cr

Profits

Q2 FY14

Q2 FY13

- EBITDA : ₹ 101 cr ₹ 187 cr
- Consol Net Profit : ₹ (26) cr ₹ 69 cr

Margins

Q2 FY14

Q2 FY13

- EBITDA : 14% 27%

Financial Results- Q2 FY14

₹ Crore.

Period ending	Q2 FY14	Q2 FY13	% Variation
Gross Sales	812	766	6%
Net Sales	712	671	6%
Other Operating Income	28	13	115%
Total Income	740	684	8%
Operating Expenses	639	497	29%
EBITDA	101	187	-46%
EBITDA Margins %	14%	27%	
Other Income	8	11	-29%
Depreciation	62	45	38%
EBIT	47	152	-69%
Finance Cost	74	42	75%
Exceptional Items	0	0	
Profit Before Tax	(28)	110	-125%
Tax Provision	14	43	-68%
Net Profit/(Loss)	(41)	67	-161%
Share of Profit in Associates	2	13	-85%
Minority Interest	(13)	11	-224%
Consolidated Net Profit/(Loss)	(26)	69	-138%
Earning Per Share ₹	(3.2)	8.6	

Q2 FY14 Results – Segment wise

Period ending	Q2 FY14				Q2 FY13			
(₹ crore)	Cement	Others	Inter Segment	Total	Cement	Others	Inter Segment	Total
Gross Sales	786	89	(63)	812	741	49	(24)	766
Net Sales	685	64	(37)	712	651	44	(24)	671
Other Operating Income	25	3	(0)	28	12	13	(12)	13
Total Income	711	67	(37)	740	663	56	(36)	684
Operating Expenses	626	50	(37)	639	491	42	(36)	497
EBITDA	84	17	(0)	101	172	14	0	187
EBITDA Margins %	12%	26%	1%	14%	26%	25%	0%	27%

Volumes (MnT)	Q2 FY14	Q2 FY13	YoY%
Production	1.6	1.5	9%
Sales	1.6	1.5	11%

Per Tonne Analysis (₹/T)	Q2 FY14	Q2 FY13	YoY%
Net Sales Realization	4,173	4,291	-3%
EBITDA	514	1,168	-56%

Key Balance Sheet Parameters

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

OCL Financial Results

OCL Financial Results- HY FY14

₹ Crore

Period ending	HY FY 14	HY FY 13	% Variation
Gross Sales	1,151	1,013	14%
Net Sales	897	888	1%
Other Operating Income	3	5	-44%
Total Income	900	893	1%
Operating Expenses	755	664	14%
EBITDA	145	229	-36%
EBITDA Margins %	16%	26%	
Other Income	15	14	9%
Depreciation	63	69	-9%
EBIT	98	174	-44%
Interest	32	40	-21%
Tax Provision	20	40	-51%
Net Profit/(Loss)	47	94	-50%
Earning Per Share (₹)	8.2	16.5	

OCL Financial Results – HY FY14

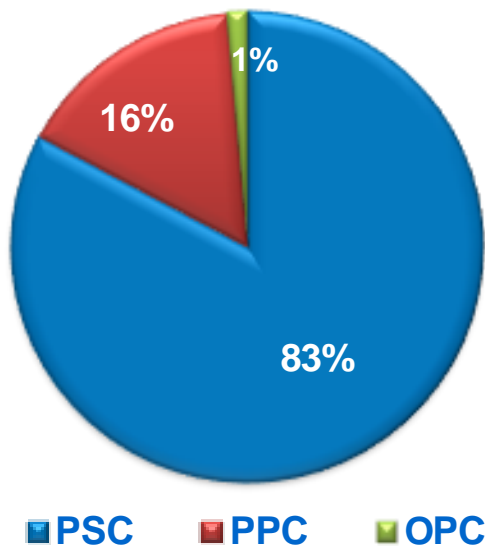
Period ending	HY FY14			HY FY13			YoY%		
₹ Crore	Cement	Refractory	Total	Cement	Refractory	Total	Cement	Refractory	Total
Gross Sales	970	181	1,151	856	157	1,013	13%	15%	14%
Net Sales	729	168	897	744	144	888	-2%	17%	1%
Other Operating Income	1	1	3	2	2	5	-47%	-41%	-44%
Total Income	731	170	900	746	146	893	-2%	16%	1%
Operating Expenses	585	170	755	526	138	664	11%	23%	14%
EBITDA	146	(1)	145	220	8	229	-34%	-107%	-36%
EBITDA Margins %	20%	0%	16%	30%	6%	26%			

Volumes (MnT)	HY FY14	HY FY13	YoY%
Cement			
Production	1.6	1.7	-4%
Sales	1.6	1.6	0%

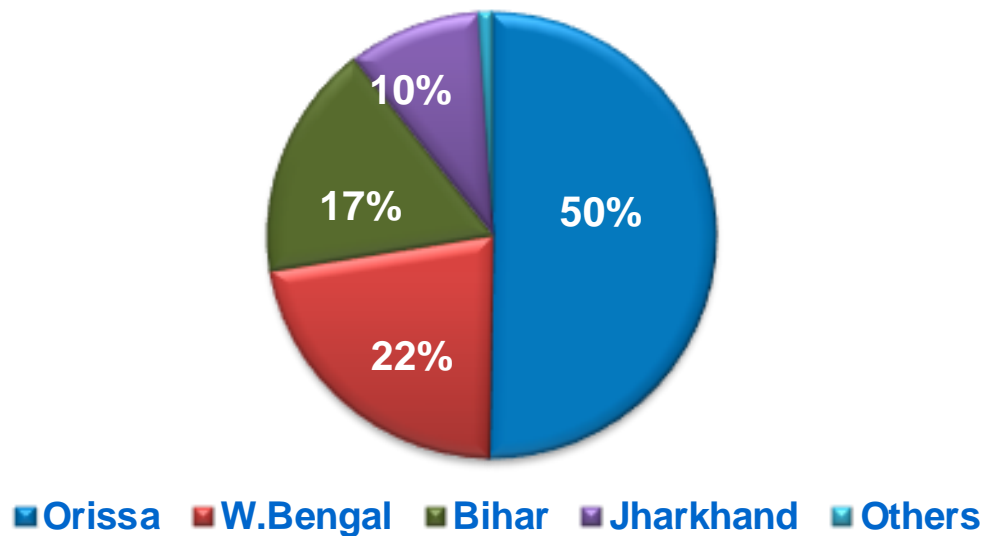
Per Tonne Analysis	HY FY14	HY FY13	YoY%
Cement			
Sales Realizations	4,527	4,611	-2%
EBITDA	906	1,367	-34%

OCL – Operating Metrics HY FY14

Product Mix HY FY14



Geographic Mix HY FY14



C:C ratio : 2.0x

OCL Financial Results- Q2 FY14

₹ crore

Period ending	Q2 FY14	Q2 FY13	% Variation
Gross Sales	548	471	16%
Net Sales	425	411	3%
Other Operating Income	2	2	-34%
Total Income	427	413	3%
Operating Expenses	380	329	16%
EBITDA	46	84	-45%
EBITDA Margins %	11%	20%	
Other Income	7	9	-24%
Depreciation	32	35	-9%
EBIT	21	58	-64%
Interest	16	20	-21%
Tax Provision	1	11	-88%
Net Profit/(Loss)	4	28	-85%
Earning Per Share (₹)	0.7	4.9	

OCL Financial Results – Q2 FY14

Period ending	Q2 FY14			Q2 FY13			YoY%		
₹ Crore	Cement	Refractory	Total	Cement	Refractory	Total	Cement	Refractory	Total
Net Sales	334	91	425	330	81	411	1%	12%	3%
Other Operating Income	1	1	2	1	1	2	-46%	-14%	-34%
Total Income	335	92	427	331	82	413	1%	12%	3%
Operating Expenses	287	93	380	251	78	329	14%	20%	16%
EBITDA	47	(1)	46	80	5	84	-40%	-129%	-45%
EBITDA Margins %	14%	-1%	11%	24%	6%	20%			

Volumes	Q2 FY14	Q2 FY13	YoY%
Cement (MnT)			
Production	0.8	0.7	3%
Sales	0.8	0.8	-1%

Per Tonne Analysis (₹/T)	Q2 FY14	Q2 FY13	YoY%
Cement			
Sales Realizations	4,372	4,290	2%
EBITDA	621	1,036	-40%

Key Balance Sheet Parameters

₹ Crore	Standalone	
	Sep-13	Mar-13
Particulars		
Net worth	1,085	1,049
Debt	751	670
Term Loans	653	540
Working Capital	98	130
Deferred Tax	137	130
Total	1,973	1,848
Net Fixed Assets	1,278	1,188
Investments	62	327
Cash & Equivalents	324	140
Net Current Assets	309	193
Total	1,973	1,848
Net Debt to Equity	0.4	0.5

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