Media Release

Consolidated Results for the year ended December 31, 2014

		Year 2014 Jan-Dec	Year 2013 Jan-Dec
Sales Volume – Cement	Million Tonnes	**24.21**	**23.93**
Net Sales	₹ Crore	**11480.31**	**10889.08**
Profit before Tax	₹ Crore	**1119.54**	**1213.64**
Profit after Tax	₹ Crore	**1161.82**	**1094.67**

1. Consolidated net sales for 2014 was Rs. 11480.31 crore compared to Rs. 10889.08 crore in 2013, registering growth of 5.4%. Selling price of cement improved by 4 % in 2014 over 2013. Cement sales volume in 2014 was 24.2 million tonnes compared to 23.9 million tonnes in 2013.

2. The company continues to focus on enhancing customer value and cost optimization through its Institutionalizing Excellence programme.

3. Consequent to an order of the Hon'ble Supreme Court restraining mining under Deemed extension of second and subsequent renewals of mining leases, limestone mining operations at Chaibasa and Bargarh plants remained temporarily suspended during Q 4, 2014, resulting in an exceptional increase in cost. As per New Mining Ordinance of January 2015, we expect these operations to commence shortly.

4. Profit after tax for 2014 was Rs.1161.82 crore (including Tax write back of Rs. 309.23 crore) compared to Rs. 1094.67 crore in 2013 (including Tax write back of Rs.216.74 crore).

5. **Projects**

   Jamul Project: The clinkering project for 2.79 million tonnes per annum at Jamul is progressing satisfactorily and expected to be completed in 2015.

   Sindri Project: The Grinding Unit project at Sindri for 1.35 million tonnes per annum is expected to be completed in 2015.

   Alternative Fuels & Raw materials (AFR): Waste pre-processing platforms at Kymore and Wadi became operational in Q4, 2014.

6. **Dividend**

   The Board of Directors has recommended payment of a final dividend of ₹ 19/- per share aggregating to ₹ 428.04 crore (including tax on dividend). Total dividend for the year 2014 thus stands at ₹ 34/- per share aggregating to ₹ 757.52 crore (including tax on dividend), which includes the interim dividend of ₹15/- per share paid in July 2014. The total dividend paid in 2013 was ₹ 30/- per share.

7. **Outlook**

   Based on present indications, we see a modest but steady revival for the Indian economy in 2015 leading to some improving trends in all sectors of the economy. The infrastructure, housing and construction sectors are expected to register faster growth in the near term with a positive impact on demand for cement.

Burjor D Nariman
Company Secretary & Head Compliance
Mumbai. February 3, 2015