Media Release

Consolidated Financial Results for Second Quarter (April-June) 2015

		Quarter Apr-Jun 2015	Quarter Apr-Jun 2014	Jan -Jun 2015	Jan -Jun 2014
Sales Volume – Cement	Million Tonnes	6.20	6.35	12.02	12.83
Sales Turnover	₹ Crore	2961.21	3008.99	5846.65	5976.13
Operating EBITDA	₹ Crore	335.16	452.12	944.64	877.19
Profit before Tax	₹ Crore	175.25	338.45	485.37	721.63
Net Profit after Tax	₹ Crore	133.46	243.15	370.00	643.00

1. **Financial results:** Total consolidated turnover during the second quarter (Apr-Jun) of 2015 was ₹ 2961.21 crores as compared to ₹ 3008.99 crores in the second quarter of 2014. Operating EBITDA declined in this quarter to ₹ 335.16 crores from ₹ 452.12 crores in the second quarter of 2014 while Profit after Tax in this quarter was ₹ 133.46 crores as compared to ₹243.15 crores in the same quarter of the previous year.

2. **Cement market:** During the quarter, the cement market was challenging and our cement sales volumes were subdued. Overall construction activity remained dull with weak expenditure on infrastructure and housing sectors leading to lack-lustre demand for cement. Surplus capacity in the industry heightened competition and made cement prices volatile.

3. **Ready Mixed Concrete:** The company's ready mixed concrete business continued to register growth in terms of both volumes and profitability.

4. **Interim Dividend:** The Board of Directors at its meeting today approved an interim dividend of ₹ 11 /- per equity share of ₹ 10/- each as compared to the interim dividend of ₹ 15/- per equity share paid in 2014.

5. **Projects:** The Jamul clinkering project is scheduled to be commissioned by the end of 2015 while the cement grinding units at Jamul and Sindri are expected to commence in Q1 2016, which is a delay of around one quarter.

6. **Outlook**: We expect demand for cement to pick up gradually over the next couple of quarters, with the government's increasing focus on infrastructure development as well as on the promising new projects of Smart Cities and Housing For All. Interest rates are expected to soften further in the coming months, which may translate to increased participation by retail home buyers. Meanwhile, the company will maintain its thrust on controlling costs and emphasis on market oriented initiatives.

7. **Change in Directorate:** Mr. Bernard Fontana has stepped down from the Board of Directors of the company with effect from July 17, 2015, consequent upon his demitting office as CEO of Holcim Limited, after the successful completion of the global merger of Holcim and Lafarge. The Board has recorded its deep appreciation of the outstanding contribution of Mr. Fontana in guiding the Board and the company since he was appointed to the Board in March 2012. In particular we note his sharp focus on matters relating to OH&S and Sustainable Development. The Board of Directors welcomed Mr. Eric Olsen, the newly appointed CEO of LafargeHolcim, on the Board of the company, replacing Mr. Bernard Fontana. Mr. Aidan Lynam, another member of the Board of Directors and representing the erstwhile Holcim group, has also stepped down.

R Nand Kumar
Vice President – Corporate Communications

Mumbai. July 17, 2015

ACC Limited is among India's leading manufacturers of cement and ready mixed concrete, with a countrywide network of modern cement plants, sales offices, dealers and retailers. In nearly eight decades of its existence, ACC has been a pioneer and trend-setter in cement, concrete and sustainable development. Formerly called "The Associated Cement Companies Limited," it is part of the LafargeHolcim group of companies.

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