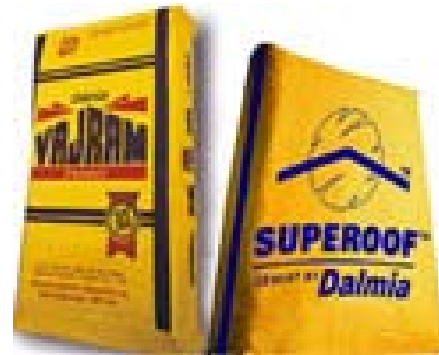


DALMIA BHARAT ENTERPRISES LTD.

Financial Results

for quarter and half year ended Sep 30, 2011



November 7, 2011

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.

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Strategic Initiatives Update

CPP Unit I of 27 MW at OCL, Rajgangpur is commissioned

- Operational from end of Sep'11
- CPP Unit II of another 27 MW expected to be commissioned by Dec'11

'Values' form an integral part in culture development within the organization

- Four identified values – Learning, Teamwork, Excellence and Speed
- Values compliance linked to KRAs for GM and above
- Values week and Values Conclave conducted for deepening Values understanding
- Values case studies based on real life application of values circulated within the organization leading to Values motivation

Talent Development

- Goal is to build organization capabilities as well as the creation and development of leadership pipeline
- Development centres conducted across the locations for all GMs & above to map executives on desired leadership competencies
- Managerial effectiveness and Applied Leadership programs conducted across levels

Commissioning of CPP Unit 1 at Rajgangpur

Ash Silo



CCR



Awards & Certifications

Dalmiapuram unit, TN won Green Tech Environment Award 2011

- Received silver award in cement sector for outstanding achievement in Environment Management

Mines in Tamil Nadu won awards for safety

- Won 18 prizes in different categories during TNKMSA safety week celebration

Ariyalur unit been conformed to the Quality Management System Standard: ISO 9001:2008

- This is certified by Det Norkse Veritas

Awards & Certifications

12th Annual




GREENTECH FOUNDATION
NEW DELHI (INDIA)
www.greentech.org

Certificate

This is to certify that
DALMIA CEMENT (BHARAT) LTD.
DALMIAPURAM UNIT
has been declared Winner of
SILVER AWARD
in **CEMENT SECTOR**
for outstanding achievement
in Environment Management


KAMALESHWAR SHARAN
 President

20th October 2011
 Sinnagar (India)



DET NORSKE VERITAS

MANAGEMENT SYSTEM CERTIFICATE

Certificate No. 101907-2011-AQ-IND-RvA

This is to certify that
Dalmia Cement (Bharat) Limited
CEMENT PLANT

at
 SF 630, Thamarakulam Village, Ariyalur - 621 705, INDIA

has been found to conform to the Quality Management System Standard:
ISO 9001:2008

This certificate is valid for the following scope:
MANUFACTURE OF CEMENT

Initial Certification date:
15 September 2011

This Certificate is valid until:
14 September 2014

The audit has been performed under the supervision of:
Vetrivelvam Krishnasamy
Lead Auditor

Place and date of issue:
Chennai, 20 September 2011

for the Accredited Unit:
DET NORSKE VERITAS CERTIFICATION B.V.,
THE NETHERLANDS


Bhupalam Aji
Management Representative



Lack of fulfilment of conditions as set out in the Certification Agreement & the annexes to this certificate may render this Certificate invalid.

DET NORSKE VERITAS CERTIFICATION B.V. Zoedijk 1, 2591 LA Breda, The Netherlands. Tel: +31 (0)202 088 000 www.dnv.com. Fax: +31 (0)202 088 001. E-mail: det@dnv.com. Det Norske Veritas AS, Postboks 112, N-2007 Kjeller, Norway. Tel: +47 63 99 99 00. Fax: +47 63 99 99 01. E-mail: dnv@dnv.no

Key Highlights

Significant growth in volumes; ahead of the industry

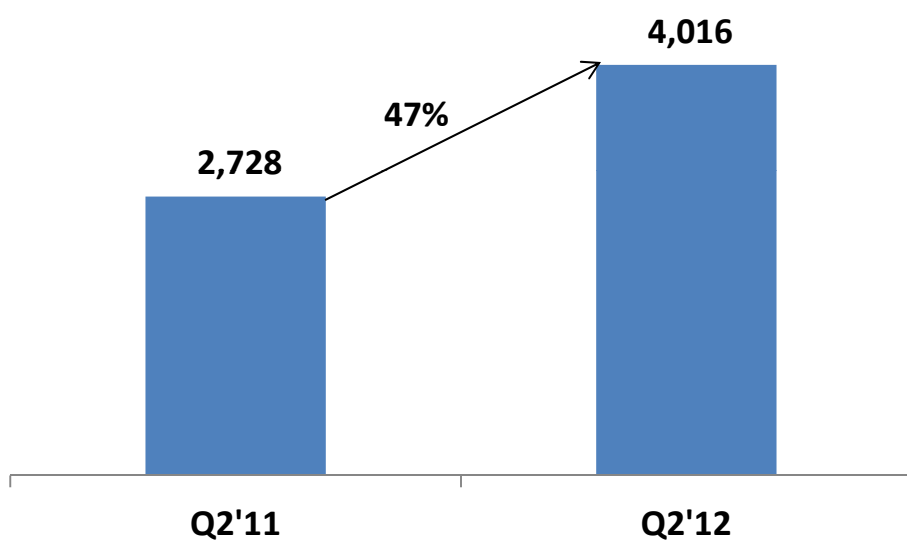
- Sales volume – 1.43 MnT for the quarter
- Up 19% YoY and 15% QoQ for the quarter
- Higher volumes led to efficiency in costs/tonne on QoQ basis

Improved EBITDA & margins for the quarter

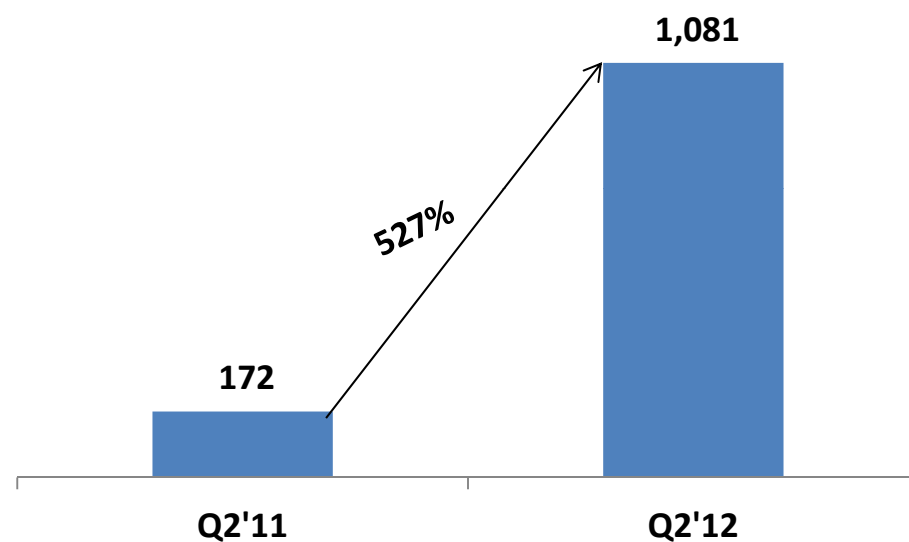
- EBITDA for the quarter at Rs. 169 cr grew significantly as compared to Rs. 32 cr in Q2 FY11
- EBITDA margins at 28% in Q2 FY12 vs 8% in Q2 FY11

Improved profitability

Net Sales Realization [₹/ton]- Q2'11 vs Q2'12



EBITDA [₹/ton]- Q2'11 vs Q2'12



Significant improvement in Net Sales Realizations/tonne and EBITDA/tonne

Dalmia's growth ahead of the industry

| | Q2 FY12 | Q2 FY12 | HY 1 FY12 | HY1 FY12 |
|----------------|------------------------------|-----------------------------|------------------------------|-----------------------------|
| State | Market Demand Growth YoY (%) | Dalmia Sales Growth YoY (%) | Market Demand Growth YoY (%) | Dalmia Sales Growth YoY (%) |
| Tamil Nadu | -2% | 24% | - | 33% |
| Kerala | -9% | -10% | -5% | -8% |
| Karnataka | 3% | 39% | -2% | 23% |
| Andhra Pradesh | -16% | 47% | -17% | 56% |
| South | -6% | 19% | -6% | 20% |

Corporate Social Responsibility Initiatives – H1FY12

Education - *Reaching almost 200 beneficiaries*

- 110 children given merit awards.
- 30 illiterate part of an adult education programme.
- 54 children completed computer education.
- **Our education programme's target is to ensure zero drop out and 100% school attendance for children up to 14 years of age.**

Income generation – *146 people directly impacted*

- 20 youth gained jobs in travel and transportation earning Rs. 5,000 per month.
- 20 beneficiaries have been extended loans to buy cows, while another 8 have been extended loans for setting up business.
- 26 women undergoing training on tailoring and designing.
- **We aim to impact 700 people directly by April 2012 with an overarching goal to eradicate poverty in our CSR locations.**

Corporate Social Responsibility Initiatives – H1FY12

Health – *Covering the entire population of our villages.*

- More than 6,000 treatments, counselling and referral provided to all eligible population in Ariyalur, DPM and Kadapa with a large majority being women and children due to our thrust on pregnant women and child immunisation.
- We would want to ensure access to basic health services in all our target villages.

Environment – *Steps taken for water conservation and safe supply.*

- 12 farm ponds with a capacity to hold 8,000 litres of water each have been finalised for construction.
- An RO plant is proposed to be built in Kadapa for safe drinking water.
- We are full aligned with environmental best practices and care for natural resources.

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Consolidated Result Highlights

| Income | | Q2 FY12 (YoY%) | HY1 FY12 (YoY%) |
|----------------|---|-----------------|-------------------|
| • Gross Sales | : | ₹ 677 cr; ↑ 62% | ₹ 1,268 cr; ↑ 50% |
| • Net Sales | : | ₹ 601 cr; ↑ 63% | ₹ 1,126 cr; ↑ 51% |
| • Total Income | : | ₹ 608 cr; ↑ 62% | ₹ 1,141 cr; ↑ 50% |

| Profits | | Q2 FY12 (YoY%) | HY1 FY12 (YoY%) |
|----------------------|---|------------------|------------------|
| • EBITDA | : | ₹ 169 cr; ↑ 435% | ₹ 298 cr; ↑ 183% |
| • Consol Net Profit: | | ₹ 54 cr | ₹ 93 cr |

| Margins | | Q2 FY12 | HY1 FY12 |
|----------|---|---------|----------|
| • EBITDA | : | 28% | 26% |
| • PAT | : | 9% | 8% |

- Improved profitability on account of higher realizations
- OCL contributes ₹ 9.3 cr to the consolidated profits of the half year

Q2 FY12 Results-Businesswise

| Period ending (Rs in crores) | Q2 FY11 | | | | Q2 FY12 | | | |
|---------------------------------------|---------|--------|---------------|-------------|---------|--------|---------------|------------|
| | Cement | Others | Inter Segment | Total | Cement | Others | Inter Segment | Total |
| Gross Sales | 402 | 38 | (22) | 418 | 654 | 49 | (26) | 677 |
| Net Sales | 352 | 38 | (22) | 368 | 578 | 49 | (26) | 601 |
| Operating Other Income | 7 | 3 | (3) | 7 | 8 | (0) | (0) | 7 |
| Total Income | 358 | 41 | (24) | 374 | 586 | 48 | (26) | 608 |
| Operating Expenses | 338 | 30 | (24) | 343 | 432 | 33 | (26) | 439 |
| EBITDA | 21 | 11 | - | 32 | 154 | 15 | - | 169 |
| EBITDA Margins % | 6% | 27% | - | 8% | 26% | 32% | 0% | 28% |
| Other Income | | | | 9 | | | | 20 |
| Depreciation | | | | 47 | | | | 44 |
| EBIT | | | | (6) | | | | 145 |
| Interest | | | | 44 | | | | 43 |
| Tax Provision | | | | (6) | | | | 39 |
| Net Profit/(Loss) | | | | (45) | | | | 64 |
| Share of Profit in Associates | | | | 8 | | | | (2) |
| Minority Interest | | | | (2) | | | | 8 |
| Consolidated Net Profit/(Loss) | | | | (35) | | | | 54 |
| PAT Margin % | | | | -9% | | | | 9% |

* Previous period numbers have been reclassified/regrouped as per current period groupings

HY1 FY12 Results-Businesswise

| Period ending (Rs In crores) | HY1'11 | | | | HY1'12 | | | |
|---------------------------------------|--------|--------|---------------|-------------|--------|--------|---------------|--------------|
| | Cement | Others | Inter Segment | Total | Cement | Others | Inter Segment | Total |
| Gross Sales | 811 | 80 | (46) | 845 | 1,224 | 94 | (50) | 1,268 |
| Net Sales | 710 | 80 | (46) | 744 | 1,082 | 94 | (50) | 1,126 |
| Other Operating Income | 11 | 10 | (3.64) | 17 | 14 | 1 | (0) | 15 |
| Total Income | 721 | 90 | (49) | 761 | 1,096 | 95 | (50) | 1,141 |
| Operating Expenses | 650 | 56 | (49) | 656 | 828 | 65 | (50) | 843 |
| EBITDA | 71 | 34 | - | 105 | 269 | 29 | - | 298 |
| EBITDA Margins % | 10% | 38% | 0% | 14% | 25% | 31% | - | 26% |
| Other Income | | | | 10 | | | | 33 |
| Depreciation | | | | 94 | | | | 88 |
| EBIT | | | | 21 | | | | 243 |
| Interest | | | | 92 | | | | 80 |
| Tax Provision | | | | (7) | | | | 67 |
| Net Profit/(Loss) | | | | (64) | | | | 96 |
| Share of Profit in Associates | | | | 27 | | | | 9 |
| Minority Interest | | | | (2) | | | | 13 |
| Consolidated Net Profit/(Loss) | | | | (35) | | | | 93 |
| PAT Margin % | | | | -5% | | | | 8% |

* Previous period numbers have been reclassified/regrouped as per current period groupings

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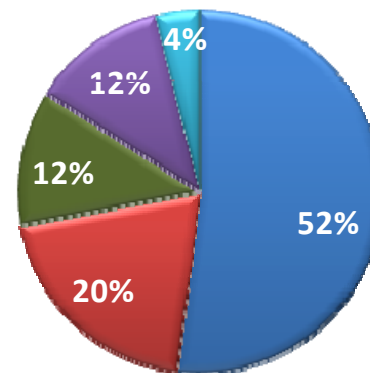
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Cement Operating Metrics

| Volumes ('000 T) | Q2 FY11 | Q2 FY12 | YoY% |
|------------------|---------|---------|------|
| Production | 1,189 | 1,426 | 20% |
| Sales | 1,201 | 1,426 | 19% |

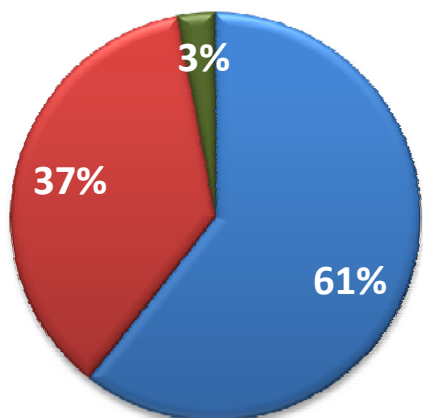
| Volumes ('000 T) | HY1 FY11 | HY1 FY12 | YoY% |
|------------------|----------|----------|------|
| Production | 2,249 | 2,665 | 19% |
| Sales | 2,222 | 2,663 | 20% |

Geographic Mix HY1 FY12



■ Tamil Nadu ■ Kerala ■ Karnataka ■ AP ■ Others

Product Mix for HY1 FY12



■ PPC ■ OPC ■ Others

C:C ratio at 1.26

| Per Tonne Analysis (Rs/T) | Q2 FY11 | Q2 FY12 | YoY% |
|---------------------------|---------|---------|------|
| Net Sales Realization | 2,728 | 4,016 | 47% |
| EBITDA | 172 | 1,081 | 527% |

| Per Tonne Analysis (Rs/T) | HY1'11 | HY1'12 | YoY% |
|---------------------------|--------|--------|------|
| Net Sales Realization | 3,021 | 3,971 | 31% |
| EBITDA | 320 | 1,009 | 216% |

Significant growth in realizations & EBITDA

Capacity Additions & Pricing



| Installed Capacity (MnT) | Q2 FY12 | Commissioned during FY12 |
|--------------------------|---------|--------------------------|
| • All India | : 308 | 8 |
| • South | : 113 | 4 |
| • East | : 44 | 3 |

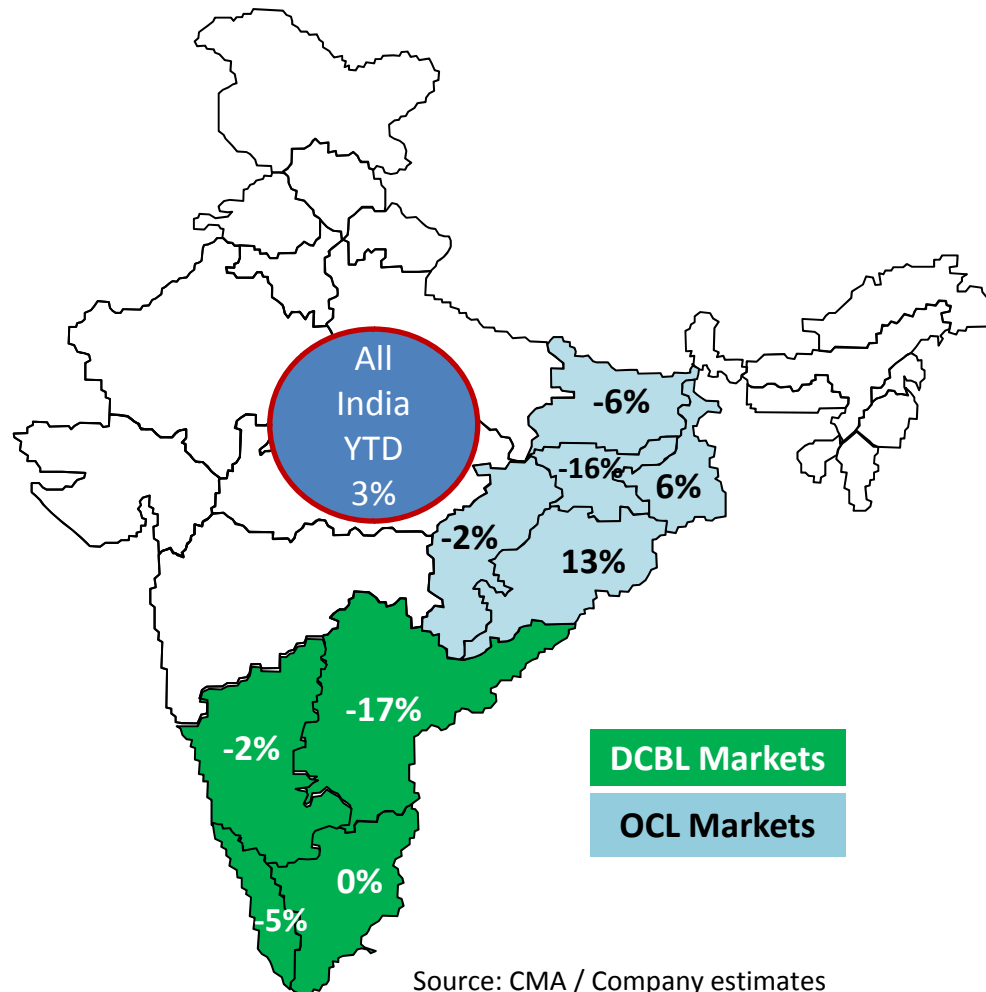
Estimated Capacity additions for FY 12 – 20 MnT



| Pricing (Y-o-Y) | Q2 FY12 (Q-O-Q) | Q2 FY12 (Y-O-Y) | HY1 FY12 (Y-O-Y) |
|-----------------|-----------------|-----------------|------------------|
| • All India | 9% ↓ | 11% ↑ | 5% ↑ |
| • South | 2% ↓ | 36% ↑ | 6% ↑ |
| • East | 6% ↓ | 3% ↓ | 3% ↑ |

Prices in Southern region outperformed the prices at All India level

Demand Scenario in Key Markets



Peer Comparison

| | Sales Volumes | | | | |
|---------------|---------------|---------|---------|-------|------|
| | Q2 FY11 | Q1 FY11 | Q2 FY12 | YoY % | QoQ% |
| Dalmia | 1,201 | 1,237 | 1,426 | 19% | 15% |
| OCL | 779 | 835 | 807 | 4% | -3% |
| India Cement | 2,704 | 2,543 | 2,596 | -4% | 2% |
| Madras Cement | 1,951 | 1,742 | 1,770 | -9% | 2% |
| Chettinad | 1,230 | 1,135 | 1,308 | 6% | 15% |
| Ambuja | 4,350 | 5,290 | 4,690 | 8% | -11% |
| ACC | 4,830 | 5,930 | 5,690 | 18% | -4% |
| Ultratech | 8,670 | 9,900 | 9,200 | 6% | -7% |

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OCL Q2 FY12 Results – Business wise

| Period ending (Rs In crores) | Q2 FY11 | | | Q2 FY12 | | | YoY% | | |
|---------------------------------|------------|------------|------------|------------|------------|------------|-------------|------------|--------------|
| | Cement | Refractory | Total | Cement | Refractory | Total | Cement | Refractory | Total |
| Gross Sales | 310 | 77 | 387 | 296 | 87 | 383 | -5% | 14% | -1% |
| Net Sales | 269 | 71 | 340 | 256 | 81 | 337 | -5% | 14% | -1% |
| Other Operating Income | 3 | 2 | 5 | 2 | 2 | 4 | -35% | 30% | -10% |
| Total Income | 272 | 73 | 345 | 258 | 83 | 341 | -5% | 14% | -1% |
| Operating Expenses | 208 | 69 | 278 | 235 | 78 | 313 | 13% | 12% | 13% |
| EBITDA | 64 | 3 | 67 | 23 | 5 | 29 | -63% | 65% | -57% |
| EBITDA Margins % | 23% | 5% | 19% | 9% | 7% | 8% | -61% | 44% | |
| Other Income | | | 4 | | | 6 | | | 52% |
| Depreciation | | | 30 | | | 30 | | | -1% |
| EBIT | | | 41 | | | 5 | | | -87% |
| Interest | | | 16 | | | 17 | | | 6% |
| Tax Provision | | | 9 | | | (7) | | | -182% |
| Net Profit/(Loss) | | | 17 | | | (4) | | | -125% |
| PAT Margin % | | | 5% | | | -1% | | | |

OCL HY1 FY12 Results – Business wise

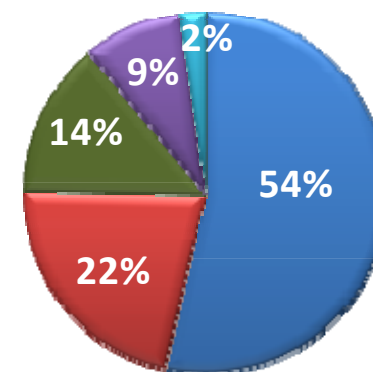
| Period ending (Rs In crores) | HY1 FY11 | | | HY1 FY12 | | | YoY% | | |
|---------------------------------|------------|------------|------------|------------|------------|------------|-------------|-------------|-------------|
| | Cement | Refractory | Total | Cement | Refractory | Total | Cement | Refractory | Total |
| Gross Sales | 651 | 145 | 796 | 638 | 152 | 790 | -2% | 4% | -1% |
| Net Sales | 567 | 134 | 701 | 554 | 140 | 694 | -2% | 4% | -1% |
| Other Operating Income | 5 | 3 | 7 | 4 | 3 | 8 | | | |
| Total Income | 571 | 137 | 708 | 558 | 143 | 702 | -2% | 5% | -1% |
| Operating Expenses | 408 | 129 | 537 | 461 | 138 | 600 | 13% | 7% | 12% |
| EBITDA | 163 | 8 | 171 | 97 | 5 | 102 | -41% | -34% | -40% |
| EBITDA Margins % | 29% | 6% | 24% | 17% | 4% | 15% | | | |
| Other Income | | | 7 | | | 12 | | | 68% |
| Depreciation | | | 59 | | | 57 | | | -3% |
| EBIT | | | 120 | | | 58 | | | -52% |
| Interest | | | 31 | | | 33 | | | 8% |
| Tax Provision | | | 30 | | | 4 | | | -86% |
| Net Profit/(Loss) | | | 59 | | | 20 | | | -66% |
| PAT Margin % | | | 8% | | | 3% | | | |

OCL – Operating Metrics – Q2 FY12

| Volumes ('000 T) | Q2'11 | Q2'12 | YoY% |
|-----------------------------------|-------|-------|------|
| Cement | | | |
| Production | 735 | 755 | 3% |
| Sales | 779 | 807 | 4% |
| Per Tonne Analysis (Rs./T) | | | |
| Cement | | | |
| Net Sales Realizations | 3,451 | 3,176 | -8% |
| EBITDA | 817 | 290 | -64% |

| Volumes ('000 T) | HY1'11 | HY1'12 | YoY% |
|-----------------------------------|--------|--------|------|
| Cement | | | |
| Production | 1,564 | 1,590 | 2% |
| Sales | 1,537 | 1,641 | 7% |
| Per Tonne Analysis (Rs./T) | | | |
| Cement | | | |
| Net Sales Realizations | 3,689 | 3,403 | -8% |
| EBITDA | 1,063 | 591 | -44% |

Geographic Mix HY1 FY12



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

C:C ratio at 2.0

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For Queries and Comments

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