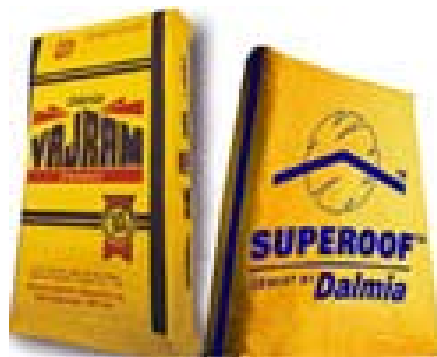


DALMIA BHARAT ENTERPRISES LTD.

Financial Results

for quarter and nine months ended Dec 31, 2011



February 10, 2012

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

Acquire stake in Calcom cement, located in Assam

- Agreed to acquire 50% stake in Calcom subject to completion of certain formalities
- The consideration for the 50% stake is Rs 238 crore
- The capacity of Calcom 2.1 MnTPA. Part of the capacity is under commissioning

Strengthening of 'Values' within the organization

- Conducted 'Annual Values Conclave' attended by middle and senior level executives

Key Highlights

Significant growth in volumes; ahead of the industry

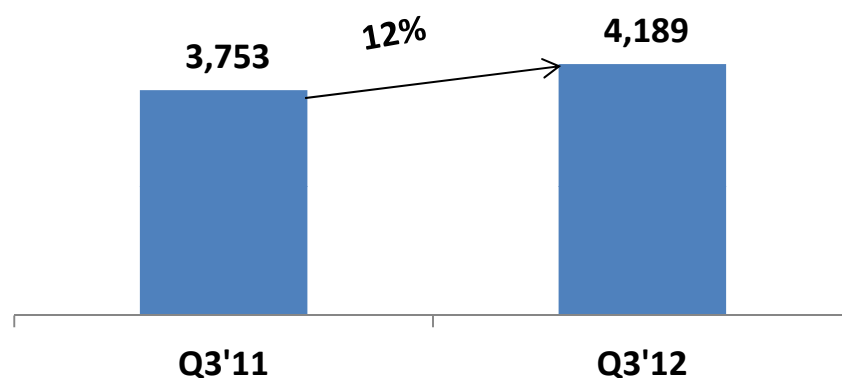
- Sales volume – 1.23 MnT for the quarter and 3.9 MnT for YTD
- Up 18% and 19% YOY respectively

Improved EBITDA & margins for the quarter

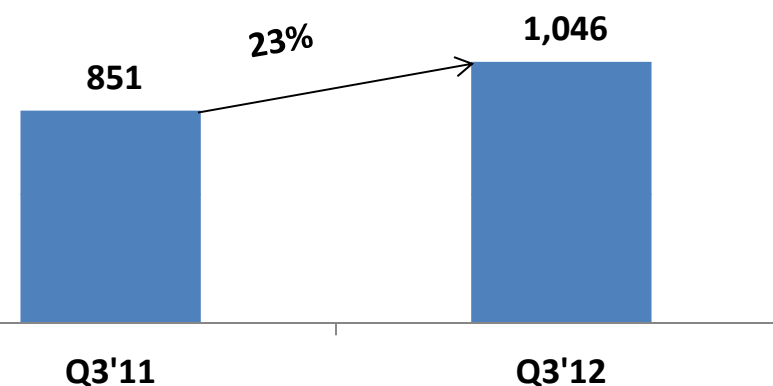
- EBITDA for the quarter, up 45% YOY at Rs. 143 cr
- EBITDA margins at 26% in Q3 FY12 vs 22% in Q3 FY11

Improved profitability

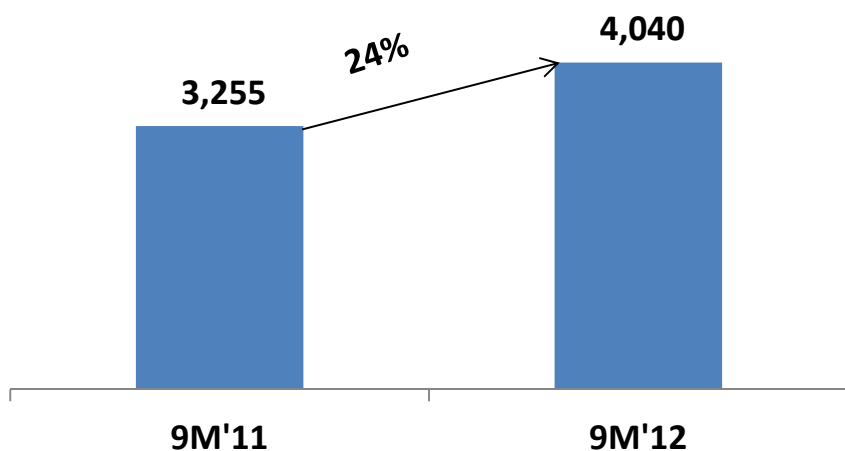
Net Sales Realization [₹/ton]- Q3'11 vs Q3'12



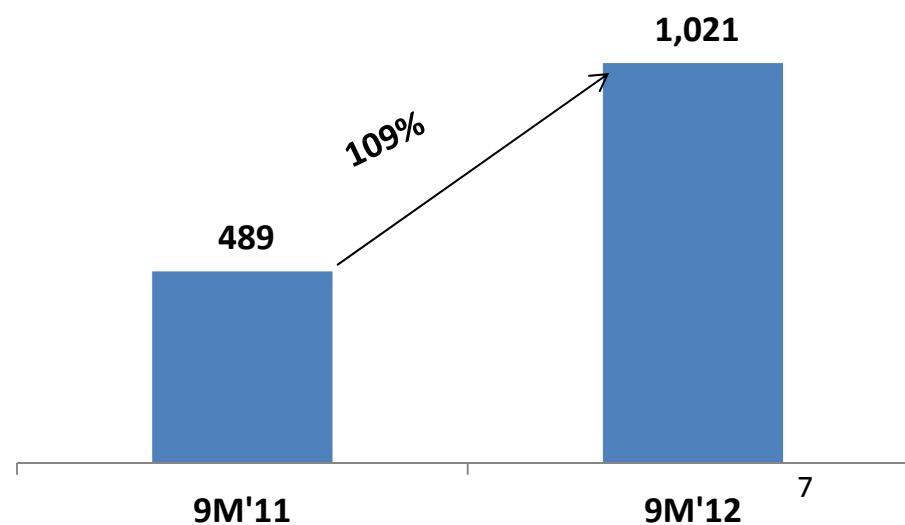
EBITDA [₹/ton]- Q3'11 vs Q3'12



Net Sales Realization [₹/ton]- 9M'11 vs 9M'12



EBITDA [₹/ton]- 9M'11 vs 9M'12



Dalmia's growth ahead of the industry

	Q3 FY12	Q3 FY12	9M FY12	9M FY12
State	Market Demand Growth YoY (%)	Dalmia Sales Growth YoY (%)	Market Demand Growth YoY (%)	Dalmia Sales Growth YoY (%)
Tamil Nadu	-	3%	-	21%
Kerala	11%	28%	-	2%
Karnataka	10%	34%	2%	26%
Andhra Pradesh	2%	92%	-12%	63%
South	5%	20%*	-3%	21%*

* Excluding other markets

Corporate Social Responsibility Initiatives – 9MFY12

Education - *Reaching almost 400 beneficiaries*

- 36 children given merit awards. 125 illiterate joined adult education programme.
- 60 children completed computer education.
- 6 dropout students were enrolled to resume mainstream education.
- 120 children in 5 Aanganwadi centres provided with better environment – chairs, mats, plates, glasses and utensils, indoor basket ball with net, weighing machine and water

Income generation – *462 people directly impacted*

- 20 youth gained jobs in travel and transportation earning Rs. 5,000 per month.
- 139 beneficiaries have been extended loans to buy cows, while another 43 have been extended loans for setting up business.
- Loans have enhanced the income by Rs.2000-Rs.3000 per month.
- 48 women have been trained on tailoring and designing, expected to earn Rs. 1,000 to Rs. 1,500 per month from self-employment and/or working with small garment units.
- 12 Self Help Groups with 212 members having savings between Rs.10,000 to Rs, 2,00,000.
- 5 groups received soft loan of Rs 2.5 lakhs.

Corporate Social Responsibility Initiatives – 9MFY12

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

- More than 8,000 treatments, counselling and referral provided to all eligible population in Ariyalur, DPM and Kadapa.
- 334 mothers and 436 children were enrolled in our special programme for Antenatal mothers and immunization for children to address challenges of healthy delivery, post natal care and immunisation.
- 15 individual toilets provided in our target villages.

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Consolidated Result Highlights

Income	Q3 FY12 (YoY%)	9M FY12 (YoY%)
• Gross Sales :	₹ 613 cr; ↑ 24%	₹ 1,881 cr; ↑ 40%
• Net Sales :	₹ 546 cr; ↑ 24%	₹ 1,672 cr; ↑ 40%
• Total Income :	₹ 553 cr; ↑ 24%	₹ 1,694 cr; ↑ 39%

Profits	Q3 FY12 (YoY%)	9M FY12 (YoY%)
• EBITDA :	₹ 143 cr; ↑ 45%	₹ 442 cr; ↑ 116%
• Consol Net Profit:	₹ 40 cr; ↑ 174%	₹ 133 cr

Margins	Q2 FY12	9M FY12
• EBITDA :	26%	26%
• PAT :	7%	8%

- Improved profitability on account of higher realizations
- OCL contributes ₹ 17 cr and ₹ 26 cr to the consolidated profits of the qtr and YTD respectively

Q3 FY12 Results-Businesswise

Period ending (Rs In crores)	Q3 FY11				Q3 FY12			
	Cement	Others	Inter Segment	Total	Cement	Others	Inter Segment	Total
Gross Sales	469	49	(25)	492	589	51	(27)	613
Net Sales	416	49	(25)	440	522	51	(27)	546
Operating Other Income	5	3	(3)	5	8	(0)	(0)	8
Total Income	421	52	(28)	445	529	51	(27)	553
Operating Expenses	332	42	(28)	346	400	37	(27)	410
EBITDA	89	10	-	99	129	14	-	143
EBITDA Margins %	21%	19%	-	22%	24%	28%	0%	26%
Other Income				7				1
Depreciation				38				44
EBIT				67				100
Interest				43				42
Tax Provision				17				27
Net Profit/(Loss)				8				31
Share of Profit in Associates				10				17
Minority Interest				2				7
Consolidated Net Profit/(Loss)				15				40
PAT Margin %				3%				7%

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

9M FY12 Results-Businesswise

Period ending (Rs In crores)	9M'11				9M'12			
	Cement	Others	Inter Segment	Total	Cement	Others	Inter Segment	Total
Gross Sales	1,279	137	(71)	1,345	1,813	145	(77)	1,881
Net Sales	1,127	137	(71)	1,192	1,604	145	(77)	1,672
Other Operating Income	16	13	(6)	22	22	1	(0)	22
Total Income	1,142	150	(77)	1,215	1,626	146	(77)	1,694
Operating Expenses	982	106	(77)	1,011	1,228	102	(77)	1,253
EBITDA	160	44	-	204	398	44	-	442
EBITDA Margins %	14%	29%	-	17%	24%	30%	-	26%
Other Income				17				34
Depreciation				133				132
EBIT				89				343
Interest				135				123
Tax Provision				10				94
Net Profit/(Loss)				(56)				127
Share of Profit in Associates				37				26
Minority Interest				1				20
Consolidated Net Profit/(Loss)				(21)				133
PAT Margin %				-2%				8%

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

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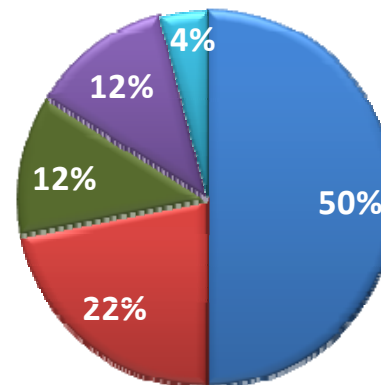
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Cement Operating Metrics

Volumes ('000 T)	Q3 FY11	Q3 FY12	YoY%
Production	1,039	1,241	19%
Sales	1,045	1,234	18%

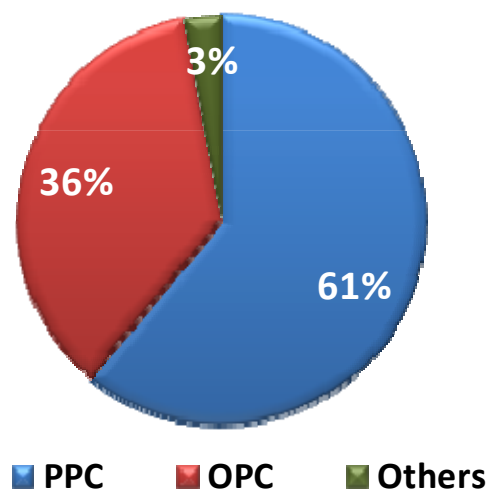
Volumes ('000 T)	9M'11	9M'12	YoY%
Production	3,287	3,905	19%
Sales	3,269	3,897	19%

Geographic Mix 9M FY12



■ Tamil Nadu ■ Kerala ■ Karnataka ■ AP ■ Others

Product Mix for 9M FY12



■ PPC ■ OPC ■ Others

C:C ratio at 1.27

Per Tonne Analysis (Rs/T)	Q3 FY11	Q3 FY12
Net Sales Realization	3,753	4,189
EBITDA	851	1,046

Per Tonne Analysis (Rs/T)	9M'11	9M'12
Net Sales Realization	3,255	4,040
EBITDA	489	1,021

Significant growth in realizations & EBITDA

Capacity Additions & Pricing



Installed Capacity (MnT)	Q3 FY12	Commissioned during FY12
• All India	: 318	18
• South	: 119	10
• East	: 45	4

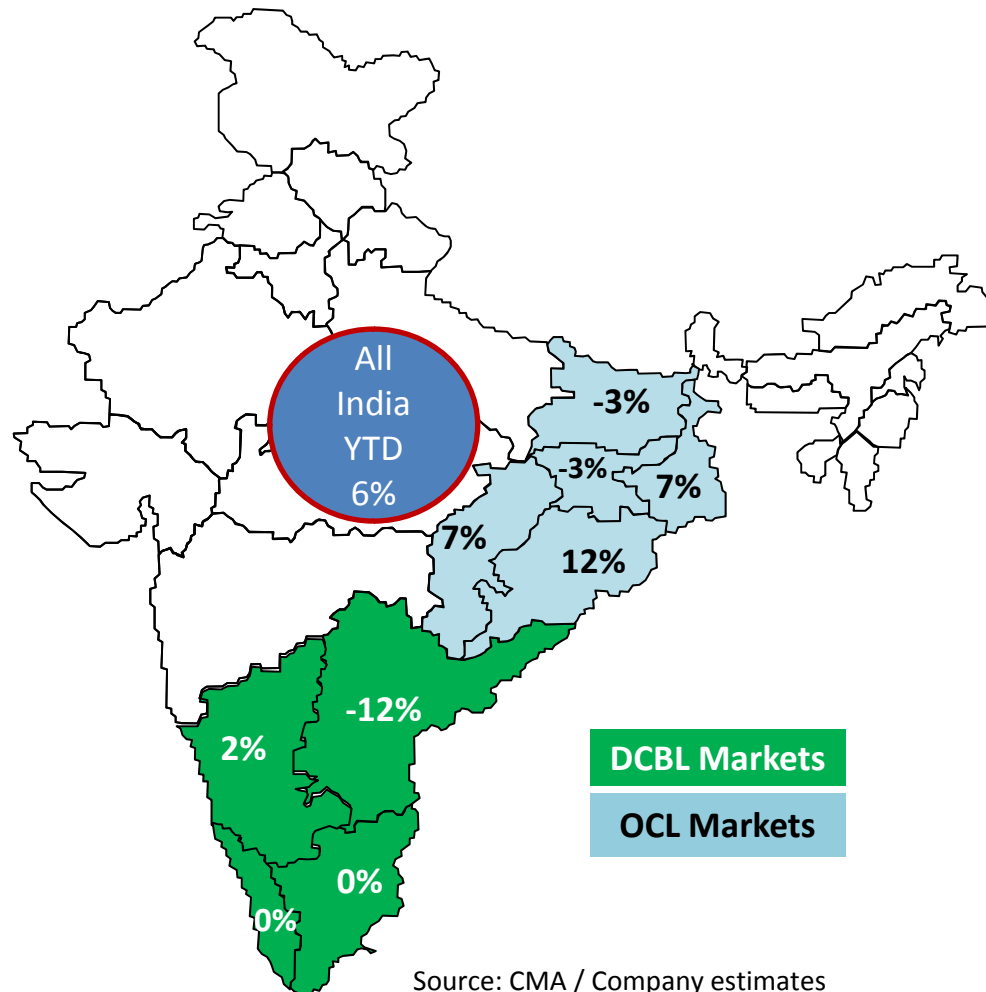
Estimated Capacity additions for FY 12 – 26 MnT



Pricing (Y-o-Y)	Q3 FY12 (Q-O-Q)	Q3 FY12 (Y-O-Y)	9M FY12 (Y-O-Y)
• All India	9%↑	14%↑	12%↑
• South	1%↑	8%↑	22%↑
• East	18%↑	20%↑	5%↑

Stable pricing witnessed in Southern region
Significant recovery in prices in Q3 witnessed in Eastern region

Demand Scenario in Key Markets



Peer Comparison

	Sales Volumes		
	9M FY11	9M FY12	YoY %
Ultratech	23,089	29,540	28%
Dalmia	3,269	3,897	19%
ACC	15,680	17,620	12%
Shree Cement	7,367	7,910	7%
OCL	2,390	2,541	6%
Ambuja	14,692	15,270	4%
Chettinad	3,460	3,553	3%
Madras Cement	5,361	5,227	-2%
India Cement	7,594	6,955	-8%

Significant growth in volumes of Dalmia Cement

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OCL Q3 FY12 Results – Business wise

Period ending (Rs in crore)	Q3'11			Q3'12			YoY%		
	Cement	Refractory	Total	Cement	Refractory	Total	Cement	Refractory	Total
Gross Sales	318	71	389	389	92	481	23%	29%	24%
Net Sales	275	66	341	341	85	426	24%	29%	25%
Other Operating Income	2	1	3	2	4	7	43%	380%	163%
Total Income	277	67	343	344	89	433	24%	34%	26%
Operating Expenses	215	62	277	251	78	329	17%	25%	19%
EBITDA	62	4	66	92	11	104	49%	167%	57%
EBITDA Margins %	22%	6%	19%	27%	12%	24%			
Other Income			4			6			44%
Depreciation			31			34			11%
EBIT			39			75			91%
Interest			17			20			17%
Tax Provision			1			17			1515%
Net Profit/(Loss)			21			38			78%
PAT Margin %			6%			9%			

OCL 9M FY12 Results – Business wise

Period ending (Rs in crore)	Nine Month'11			Nine Month'12			YoY%		
	Cement	Refractory	Total	Cement	Refractory	Total	Cement	Refractory	Total
Gross Sales	968	216	1,185	1,027	244	1,271	6%	13%	7%
Net Sales	842	200	1,042	896	225	1,120	6%	12%	8%
Other Operating Income	6	4	10	7	8	14			
Total Income	848	204	1,052	902	233	1,135	6%	14%	8%
Operating Expenses	623	192	815	713	216	929	14%	13%	14%
EBITDA	225	12	237	189	16	206	-16%	36%	-13%
EBITDA Margins %	27%	6%	23%	21%	7%	18%			
Other Income			11			18			60%
Depreciation			90			91			2%
EBIT			159			133			-16%
Interest			48			53			11%
Tax Provision			31			21			-30%
Net Profit/(Loss)			81			58			-28%
PAT Margin %			8%			5%			

OCL – Operating Metrics

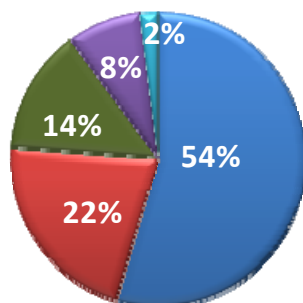
Volumes ('000 T)	Q3'11	Q3'12	YoY%
Cement			
Production	867	897	3%
Sales	853	899	5%
Refractory			
Production	19	18	-6%
Sales	18	21	16%

Volumes ('000 T)	9M'11	9M'12	YoY%
Cement			
Production	2,432	2,487	2%
Sales	2,390	2,540	6%
Refractory			
Production	58	53	-9%
Sales	58	62	7%

Per Tonne Analysis (Rs./T)	Q3'11	Q3'12	YoY%
Cement			
Sales Realizations	3,226	3,797	18%
EBITDA	725	1,028	42%
Refractory			
Sales Realizations	35,891	39,980	11%
EBITDA	2,283	5,247	130%

Per Tonne Analysis (Rs./T)	9M'11	9M'12	YoY%
Cement			
Sales Realizations	3,524	3,526	0%
EBITDA	942	746	-21%
Refractory			
Sales Realizations	34,726	36,384	5%
EBITDA	2,066	2,625	27%

Geographic Mix 9M'12



C:C ratio at 2.0

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

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For Queries and Comments

Ms. Himmi Gupta
Assistant General Manager- Investor Relations
Tel: +91 11 2346 5201 / 00
himmi.gupta@dalmiacement.com
investorquery@dalmiacement.com

Mr. Pavleen Taneja
Assistant Manager-Investor Relations
Tel: +91 11 2346 5265 / 00
pavleen.taneja@dalmiacement.com