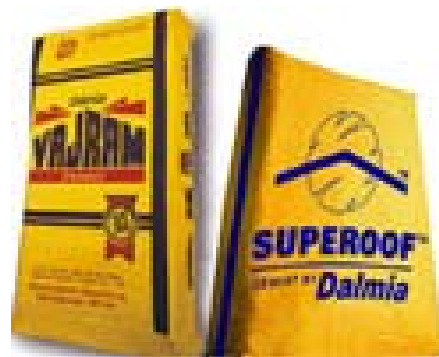


DALMIA BHARAT ENTERPRISES LTD.

Financial Results

for quarter and year ended March 31, 2011



May 26, 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-FY11

Restructured businesses for focused growth

- Main businesses – cement and sugar have been demerged into two separate listed entities – Dalmia Bharat Enterprises Ltd. and Dalmia Bharat Sugar and Industries Ltd.

KKR Investment of Rs. 750 crore

- First tranche of Rs. 500 cr received in FY11
- Option to call another tranche of Rs. 250 cr

Key Highlights

Enhancing Volume Growth

- Sales volume – 1.4 MnT for the quarter and 4.6 MnT for the year
- **Up 26% YoY for the quarter and 14% YoY for the year**
- Crossed 5 Lakh Ton monthly sales for the first time – 517 KMT in Mar. 11

Improved EBITDA & margins for the quarter

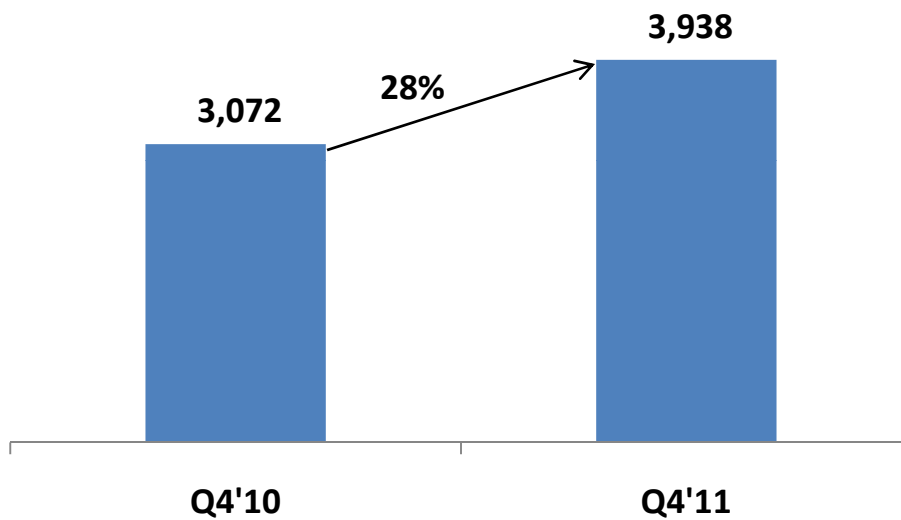
- EBITDA for the quarter at ₹ 188 cr grew significantly as compared to Rs. 69 cr in Q4'10
- EBITDA margins at 33% in Q4'11 vs 18% in Q4'10
- PAT margins at 12% in Q4'11 vs 9% in Q4'10

Rise in power production and sales

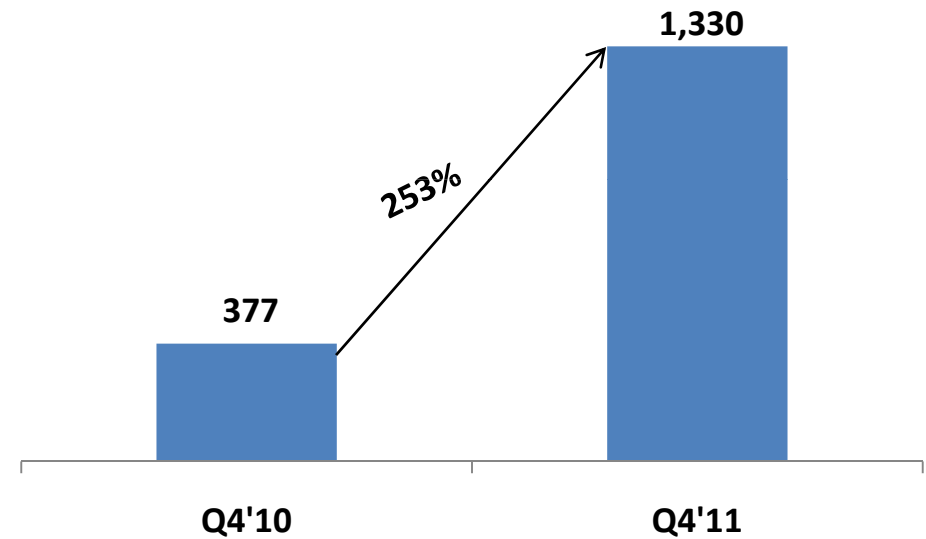
- Due to commissioning of Ariyalur TPP of 27 MW during the year
- Sold surplus power to the grid

Improved profitability

Net Sales Realization [₹/ton]- Q4'10 vs Q4'11



EBITDA [₹/ton]- Q4'10 vs Q4'11



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

Corporate Social Responsibility Initiatives

Income generation - 119 beneficiaries earning Rs. 500- Rs. 8000 a month. 253 trained for vocation and 327 micro loans extended

Supporting 6 aanganwadi centres and 3 govt.schools with facilities and staff – 1258 children benefitted

HEALTH

6258 treatments, counselling and referral provided to people. 1095 cattles treated for various infections.

CORPORATE CITIZENSHIP

Village level empowerment and institution building – 5 self help groups with 103 members undertaking loans and savings

Partners in Progress– Partnership with NABARD for support to SHG and L&T for construction programme

Sanitation (62 toilet constructions)

Environment (Over 5000 saplings/trees planted) Awareness campaign on soil n water conservation

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Consolidated Result Highlights

Income	Q4'11 (YoY%)	FY 11 (YoY%)
• Gross Sales :	₹ 635 cr; ↑ 57%	₹ 1,969 cr; ↑ 16%
• Net Sales :	₹ 565 cr; ↑ 55%	₹ 1,746 cr; ↑ 14%
• Total Income :	₹ 570 cr; ↑ 52%	₹ 1,767 cr ↑ 14%

Profits	Q4'11 (YoY%)	FY 11
• EBITDA :	₹ 188 cr; ↑ 173%	₹ 386 cr
• Consol Net Profit :	₹ 70 cr; ↑ 110%	₹ 50 cr

Margins	Q4'11	FY11
• EBITDA :	33%	22%
• PAT :	12%	3%

- Improved profitability on account of higher realizations
- OCL contributes ₹ 15 cr to the consolidated profits of the quarter and ₹ 52 cr for the year
- Net Debt-Equity ratio is 0.4x

Q4'11 Results-Businesswise

Period ending (Rs In crores)	Q4'10				Q4'11			
	Cement	Others	Elimination	Total	Cement	Others	Elimination	Total
Gross Sales	375	31	(2)	404	619	25	(8)	635
Net Sales	335	31	(2)	363	548	25	(8)	565
Operating Other Income	12	31	(32)	12	2	15	(13)	5
Total Income	347	62	(34)	375	551	40	(21)	570
Operating Expenses	306	30	(29)	307	371	32	(21)	382
EBITDA	41	33	(5)	69	180	8	(0)	188
EBITDA Margins %	12%	52%		18%	33%	19%		33%
Other Income				7				10
Depreciation				27				43
EBIT				48				155
Interest				35				37
Tax Provision				1				51
Net Profit/(Loss)				12				66
Share of Profit in Associates				21				15
Minority Interest				-				12
Consolidated Net Profit/(Loss)				33				70
PAT Margin %				9%				12%

* Previous period numbers have been reclassified/regrouped as per current period groupings and quarterly breakup of figures is not reviewed

FY 11 Results-Businesswise

Period ending (Rs In crores)	FY10				FY11			
	Cement	Others	Elimination	Total	Cement	Others	Elimination	Total
Gross Sales	1,600	145	(48)	1,697	1,899	125	(54)	1,969
Net Sales	1,440	145	(48)	1,537	1,676	125	(54)	1,746
Other Operating Income	16	33	(32)	17	19	54	(51)	22
Total Income	1,456	178	(80)	1,554	1,694	179	(106)	1,767
Operating Expenses	1,106	141	(75)	1,172	1,362	125	(105)	1,381
EBITDA	350	37	(5)	382	333	54	(0)	386
EBITDA Margins %	24%	21%		25%	20%	30%		22%
Other Income				12				33
Depreciation				91				175
EBIT				303				244
Interest				117				172
Tax Provision				65				61
Net Profit/(Loss)				121				10
Share of Profit in Associates				45				52
Minority Interest				0				12
Consolidated Net Profit/(Loss)				166				50
PAT Margin %				11%				3%

* Previous period numbers have been reclassified/regrouped as per current period groupings and quarterly breakup of figures is not reviewed

Key Balance Sheet Parameters

(Rs. in Crore)	31-Dec-10	31-Mar-11
Share Capital	16	16
Reserves & Surplus	2,639	2,761
Minority Interest	398	409
Debt	1,899	1,930
Term Loans	1,566	1,569
Soft Loans	272	335
Working Capital	61	26
Deferred Tax	(2)	53
Total	4,950	5,170
Net Fixed Assets*	3,728	3,753
Investments	446	462
Cash and equivalents	550	651
Net Current Assets	226	304
Total	4,950	5,170
Net Debt to Equity (x)	0.4	0.4

* including CWIP

- Net worth of the company at Rs. 3,186 cr
- Net Debt at year end is Rs. 1,279 cr

Strategic and Other Investments

Strategic Investments* (₹ crore)	462
– OCL India Ltd	450
– Others	12

Liquidity Summary* (₹ crore)	651
– Marketable Equity	26
– MFs	171
– Cash & Bank	454

* As on Mar 31, 2011

- Marketable Equity & MF
 - Equity exposure market to market as at quarter end
 - Surplus funds parked in Debt MFs
- Investment in OCL considered at fair value

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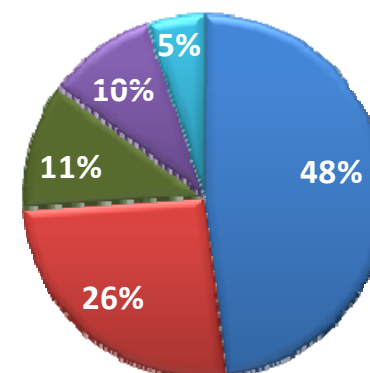
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Cement Operating Metrics

Volumes ('000 T)	Q4'10	Q4'11	YoY%
Production	1,076	1,379	28%
Sales	1,077	1,356	26%

Volumes ('000 T)	FY10	FY11	YoY%
Production	4,073	4,667	15%
Sales	4,062	4,624	14%

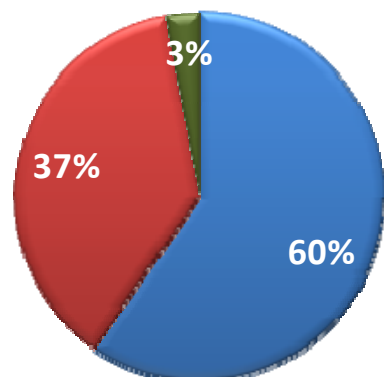
Geographic Mix FY11



■ Tamil Nadu ■ Kerala ■ Karnataka ■ AP ■ Others

C:C ratio at 1.27

Product Mix for FY11



■ PPC ■ OPC ■ Others

Per Tonne Analysis (Rs/T)	Q4'10	Q4'11
Net Sales Realization	3,072	3,938
EBITDA	377	1,330

Per Tonne Analysis (Rs/T)	FY10	FY11
Net Sales Realization	3,446	3,457
EBITDA	861	720

Significant recovery in realizations during the year

Capacity Additions & Pricing



Installed Capacity (MnT)	FY11	Commissioned in FY11
• All India	: 300	34
• South	: 113	13
• East	: 44	3

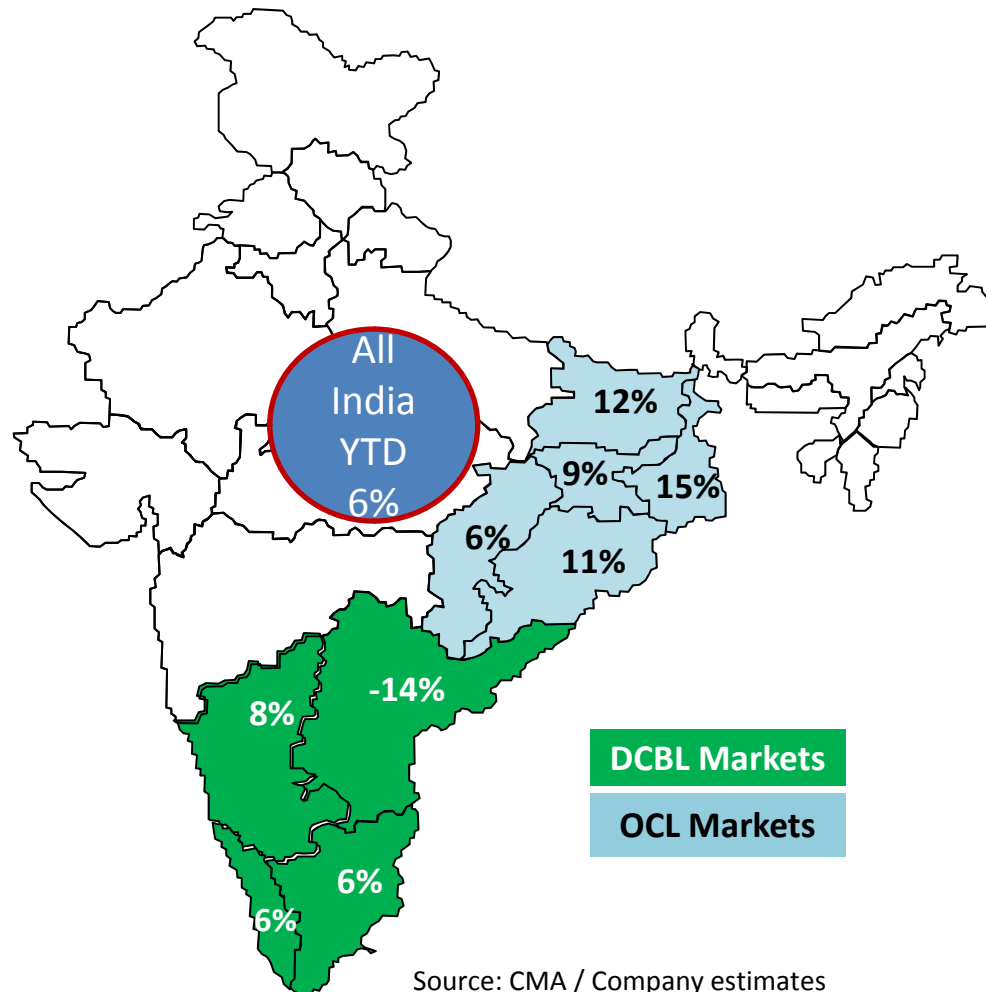
Capacity additions reduced to 34 MnT from estimated 45 MnT at the beginning of the year



Pricing (Y-o-Y)	Q4'11(Q-O-Q)	FY11(Y-O-Y)	Q4'11 (Y-O-Y)
• All India	9% ↑	- 0.3% ↓	11% ↑
• South	4% ↑	1.7% ↑	32% ↑
• East	3% ↓	-2.2% ↓	-3% ↓

Prices recovered in South during the second half of FY11 and stabilized

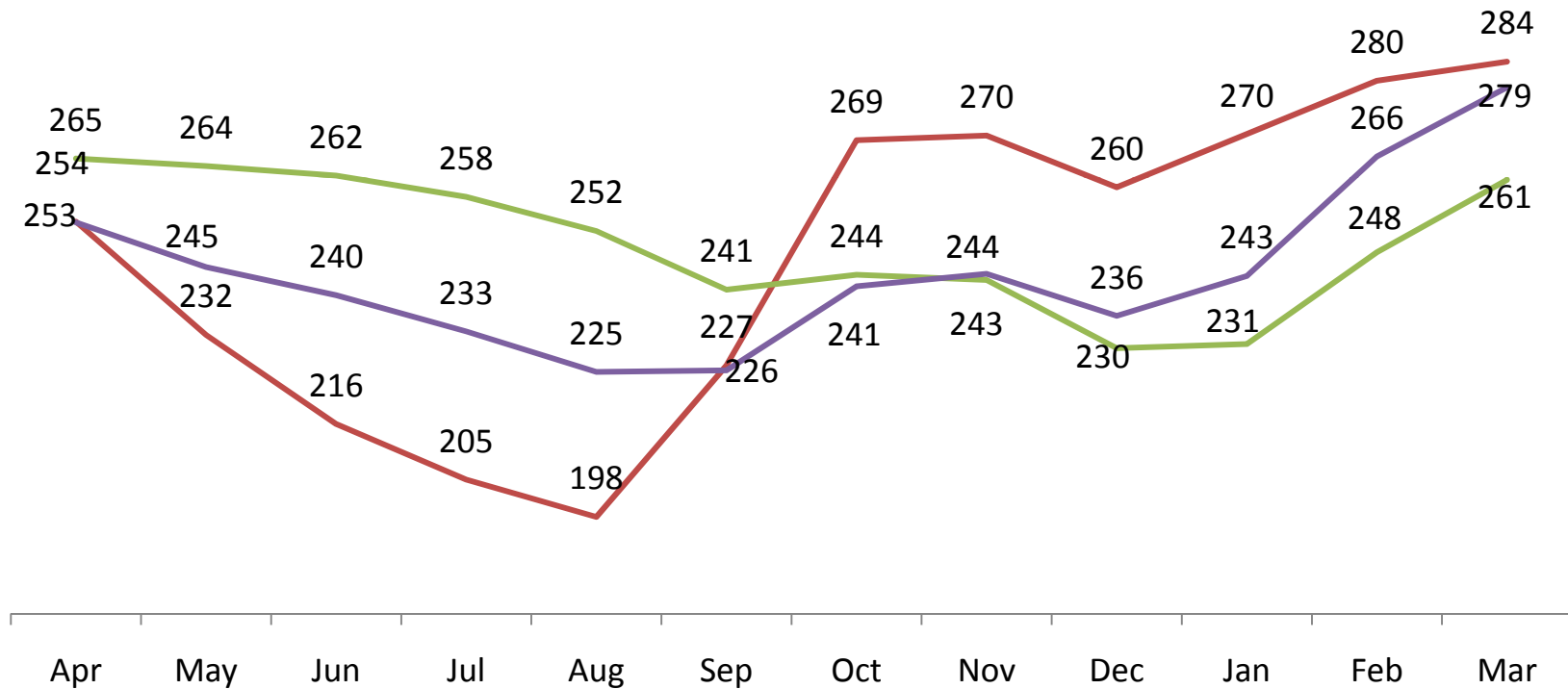
Demand Scenario in Key Markets



Flat growth in South on YTD basis

Price Recovery in Southern & Eastern Region

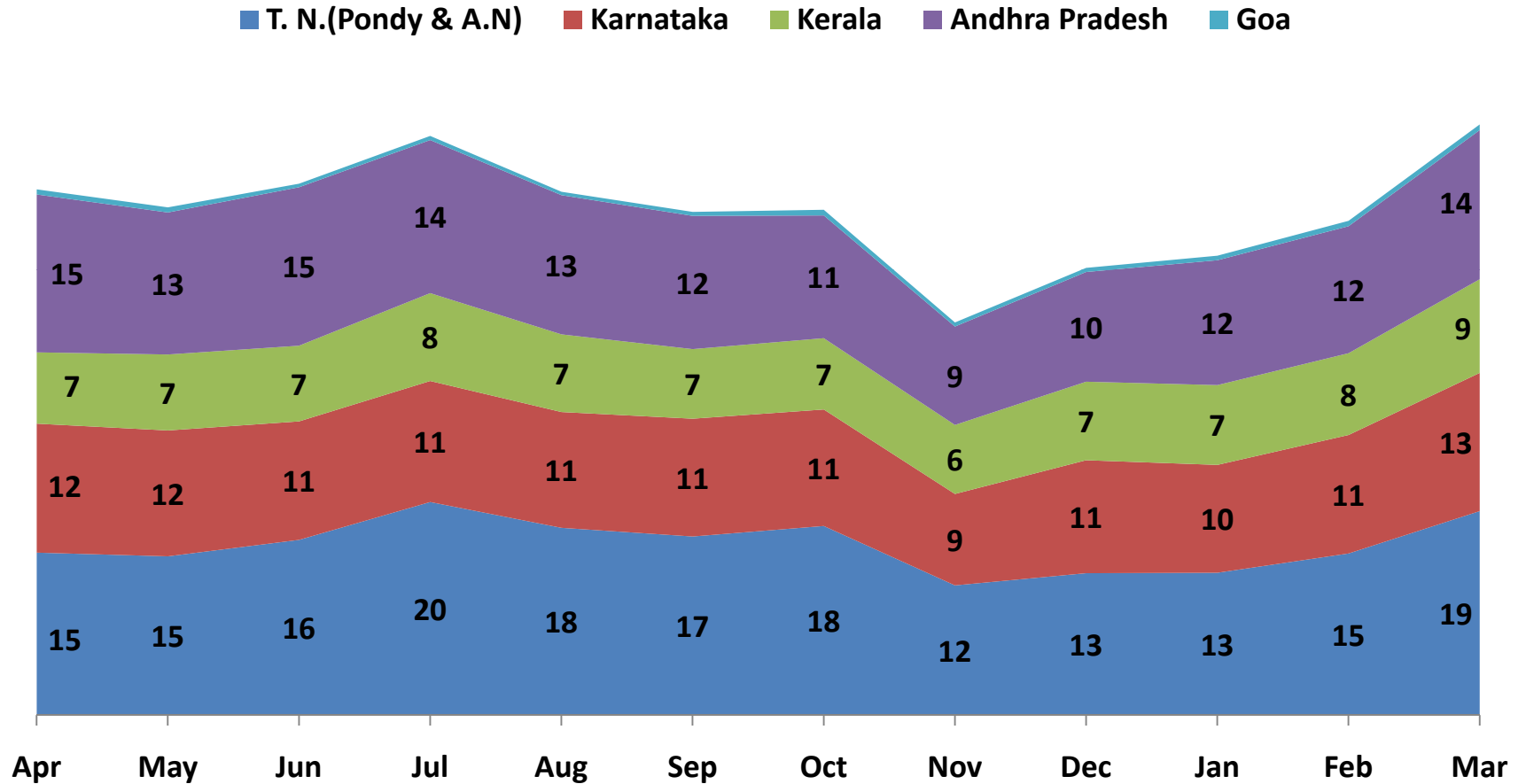
Trade Cement Price (Rs/bag)



Source: CMA

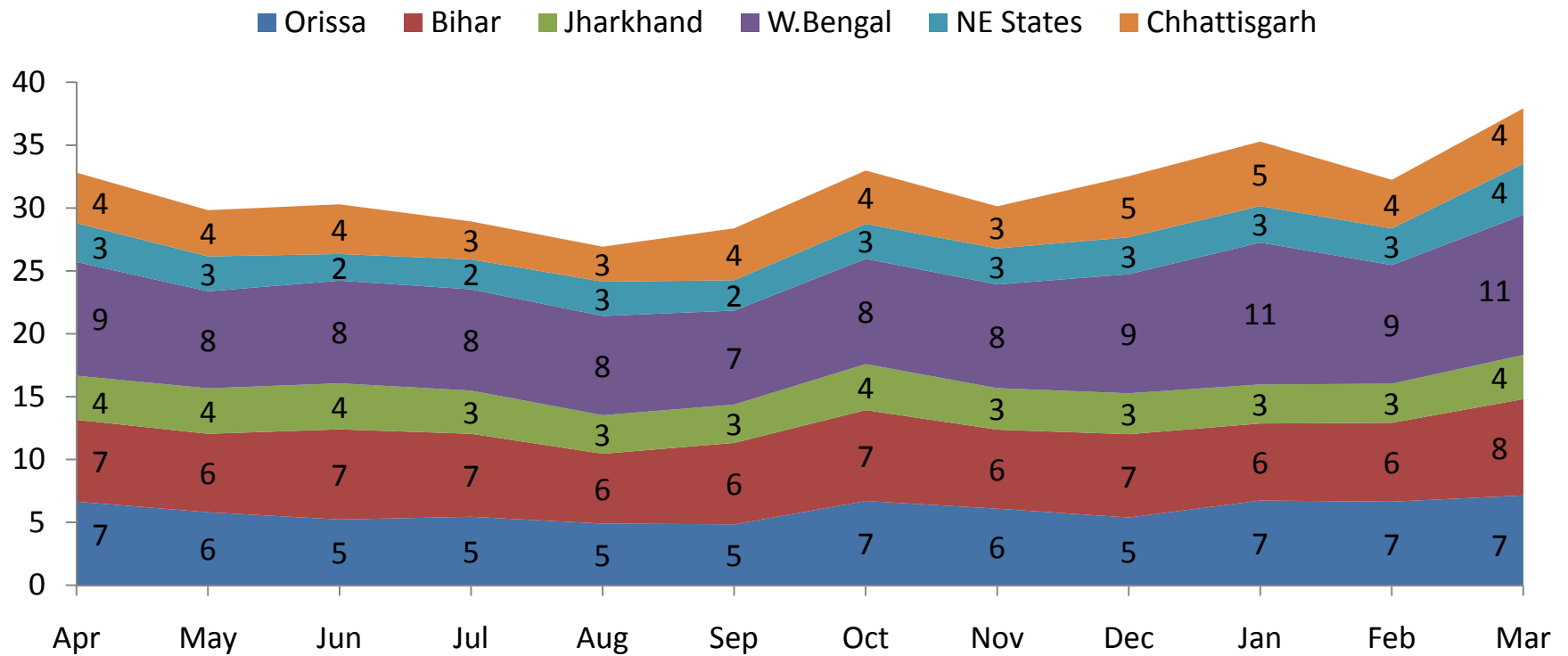
— South — East — All India

Southern Region- Monthly cement demand



Source: CMA

Eastern Region- Monthly cement demand



Source: CMA

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OCL Q4'11 Results – Business wise

Period ending (Rs In crores)	Q4'10			Q4'11			YoY%		
	Cement	Refractory	Total	Cement	Refractory	Total	Cement	Refractory	Total
Gross Sales	383	82	465	388	100	489	2%	22%	5%
Net Sales	341	77	418	339	93	432	0%	21%	4%
Other Operating Income	5	4	9	4	2	6	-17%	-45%	-28%
Total Income	346	80	427	344	95	439	-1%	18%	3%
Operating Expenses	227	72	299	268	88	356	18%	22%	19%
EBITDA	119	8	127	76	7	83	-36%	-13%	-35%
EBITDA Margins %	34%	10%	30%	22%	8%	19%	-36%	-27%	
Other Income			8			6			-24%
Depreciation			29			33			14%
EBIT			106			55			-48%
Interest			14			15			10%
Tax Provision			37			7			-82%
Net Profit/(Loss)			55			34			-39%
PAT Margin %			13%			8%			

OCL FY11 Results – Business wise

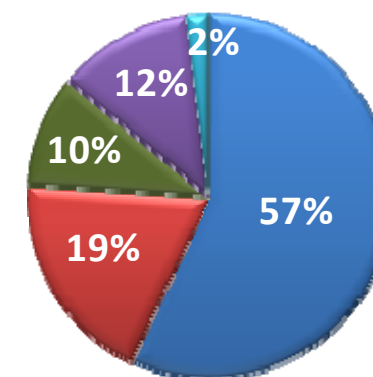
Period ending (Rs In crores)	FY10			FY11			YoY%		
	Cement	Refractory	Total	Cement	Refractory	Total	Cement	Refractory	Total
Gross Sales	1,239	282	1,522	1,357	317	1,673	9%	12%	10%
Net Sales	1,110	264	1,374	1,181	293	1,474	6%	11%	7%
Other Operating Income	9	7	17	11	6	16			
Total Income	1,119	272	1,391	1,192	299	1,491	6%	10%	7%
Operating Expenses	749	241	990	891	280	1,171	19%	16%	18%
EBITDA	370	31	401	301	19	320	-19%	-38%	-20%
EBITDA Margins %	33%	11%	29%	25%	6%	21%			
Other Income			19			17			-9%
Depreciation			115			123			7%
EBIT			305			214			-30%
Interest			51			62			23%
Tax Provision			91			37			-59%
Net Profit/(Loss)			164			114			-30%
PAT Margin %			12%			8%			

OCL – Operating Metrics – Q4'11

Volumes ('000 T)	Q4'10	Q4'11	YoY%
Cement			
Production	856	977	14%
Sales	903	954	6%
Refractory			
Production	17	19	9%
Sales	23	26	10%

Per Tonne Analysis (Rs./T)	Q4'10	Q4'11	YoY%
Cement			
Sales Realizations	3,775	3,554	-6%
EBITDA	1,318	793	-40%
Refractory			
Sales Realizations	33,106	36,566	10%
EBITDA	3,550	2,804	-21%

Geographic Mix FY11



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

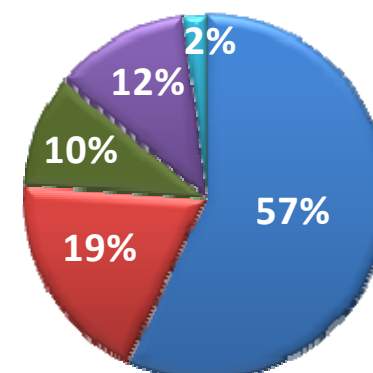
C:C ratio at 1.9

OCL – Operating Metrics – FY11

Volumes ('000 T)	FY10	FY11	YoY%
Cement			
Production	3,035	3,408	12%
Sales	3,008	3,344	11%
Refractory			
Production	72	77	6%
Sales	77	83	8%

Per Tonne Analysis (Rs./T)	FY10	FY11	YoY%
Cement			
Sales Realizations	3,008	3,344	11%
EBITDA	1,230	899	-27%
Refractory			
Sales Realizations	34,236	35,291	3%
EBITDA	4,009	2,293	-43%

Geographic Mix FY11



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

- Product Mix : 97% PBFS
 - C:C ratio at 1.9

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