



Earnings Release for the quarter and nine months ended December 31, 2012

8th February, 2013

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.

Presentation Plan

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Financial Results

Consolidated Brief Financials

Income

	Q3 FY13 (YoY%)	9M FY13 (YoY%)
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|-----------------|-------------------|--------------------|
| • Gross Sales : | Rs. 762 cr; ↑ 24% | Rs.2,255 cr; ↑ 20% |
| • Net Sales : | Rs. 675 cr; ↑ 24% | Rs.1,988 cr; ↑ 19% |

Profits

	Q3 FY13 (YoY%)	9M FY13 (YoY%)
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|-----------------------|------------------|-------------------|
| • EBITDA : | Rs. 127 cr; ↓ 6% | Rs. 464 cr; ↑ 11% |
| • Consol Net Profit : | Rs. 18 cr; ↓ 55% | Rs. 160 cr; ↑ 20% |

Margins

	Q3 FY13	9M FY13
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|------------|-----|-----|
| • EBITDA : | 19% | 23% |
|------------|-----|-----|

Note: Results of Q3'13 include consolidation of Adhunik and Calcom financials

9M FY13 Results-Businesswise

Period ending (Rs in crores)	Nine Months FY13				Nine Months FY12			
	Cement	Others	Inter Segment	Total	Cement	Others	Inter Segment	Total
Gross Sales	2,189	162	(95)	2,255	1,813	145	(77)	1,881
Net Sales	1,922	162	(95)	1,988	1,604	145	(77)	1,672
Other Operating Income	-	-	-	-	-	-	-	-
Total Income	1,922	162	(95)	1,988	1,604	145	(77)	1,672
Operating Expenses	1,498	121	(95)	1,524	1,229	101	(77)	1,253
EBITDA	424	41	(1)	464	375	44	0	419
EBITDA Margins %	22%	25%		23%	23%	31%	0%	25%
Other Income				71				56
Depreciation				147				132
EBIT				389				343
Finance Cost				166				123
Exceptional Items				-				-
Tax Provision				101				94
Net Profit/(Loss)				122				127
Share of Profit in Associates				57				26
Minority Interest				18				20
Consolidated Net Profit/(Loss)				160				133

Note: Results of Q3'13 include consolidation of Adhunik and Calcom financials

Q3 FY13 Results-Businesswise

Period ending (Rs in crores)	Q3 FY13				Q3 FY12			
	Cement	Others	Inter Segment	Total	Cement	Others	Inter Segment	Total
Gross Sales	747	43	(29)	762	589	51	(27)	613
Net Sales	655	48	(29)	675	522	51	(27)	546
Operating Other Income	-	-	-	-	-	-	-	-
Total Income	655	48	(29)	675	522	51	(27)	546
Operating Expenses	540	35	(28)	547	400	37	(27)	410
EBITDA	115	13	(1)	127	121	14	0	136
EBITDA Margins %	18%	27%	2%	19%	23%	28%	0%	25%
Other Income				32				8
Depreciation				57				44
EBIT				102				100
Finance Cost				81				42
Exceptional Items				-				-
Tax Provision				21				27
Net Profit/(Loss)				0				31
Share of Profit in Associates				14				17
Minority Interest				(4)				7
Consolidated Net Profit/(Loss)				18				40

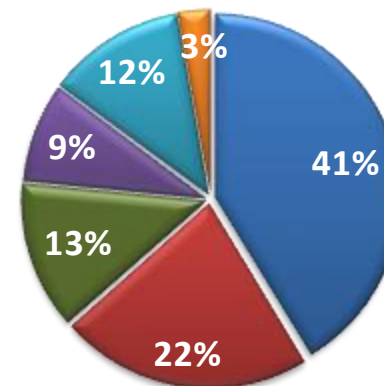
Note: Results of Q3'13 include consolidation of Adhunik and Calcom financials

Cement Operating Metrics

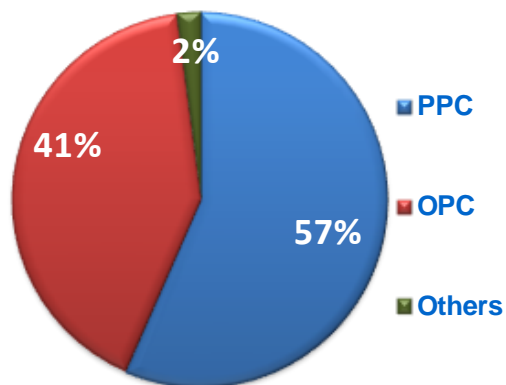
Geographic Mix Q3 FY13

Volumes ('000 T)	Q3 FY13	Q3 FY12	YoY%
Sales	1,482	1,234	20%

Volumes ('000 T)	9M FY13	9M FY12	YoY%
Sales	4,345	3,897	12%



CC Ratio : 1.25x
Product Mix Q3 FY13



Per Tonne Analysis (Rs/T)	Q3 FY13	Q3 FY12	YoY%
Net Sales Realization	4,291	4,189	2%
EBITDA	774	984	-21%

Per Tonne Analysis (Rs/T)	9M FY13	9M FY12	YoY%
Net Sales Realization	4,304	4,040	7%
EBITDA	977	962	2%

Note: Results of Q3'13 include consolidation of Adhunik and Calcom financials

Dalmia's Growth at Par with the Industry

	9M FY13	9M FY13
State	Market Demand Growth YoY (%)	Dalmia Sales Growth YoY (%)
Tamil Nadu	10%	11%
Kerala	12%	13%
Karnataka	13%	12%
Andhra Pradesh	-1%	-26%
South	8%	7%

Key Balance Sheet Parameters

(Rs. in Crore)	31-Dec-12	31-Mar-12
Net Worth	3,543	3,318
Debt	3,421	1,829
Deferred Tax	115	92
Total	7,079	5,239
Fixed Assets	4,974	3,571
Investments	597	762
Cash and equivalents	805	498
Net Current Assets	702	408
Total	7,079	5,239
Net Debt to Equity	0.7	0.4

Key Highlights

Improved Net Sales Realization per tonne

- Up 7% for the nine months at Rs. 4,304
- Up 2% for the quarter at Rs. 4,291

Optimization of fuel cost through increased usage of High Moisture Coal

- Usage in kiln in 9M FY13 – 68% vs 56% in 9M FY12

Initiated usage of Alternate fuel

- Q3 FY13 – 1.4% vs Nil in Q3 FY12

Corporate Highlights

North East Acquisition Updates

Majority Stake acquired in Calcom Cement India Limited by DCBL

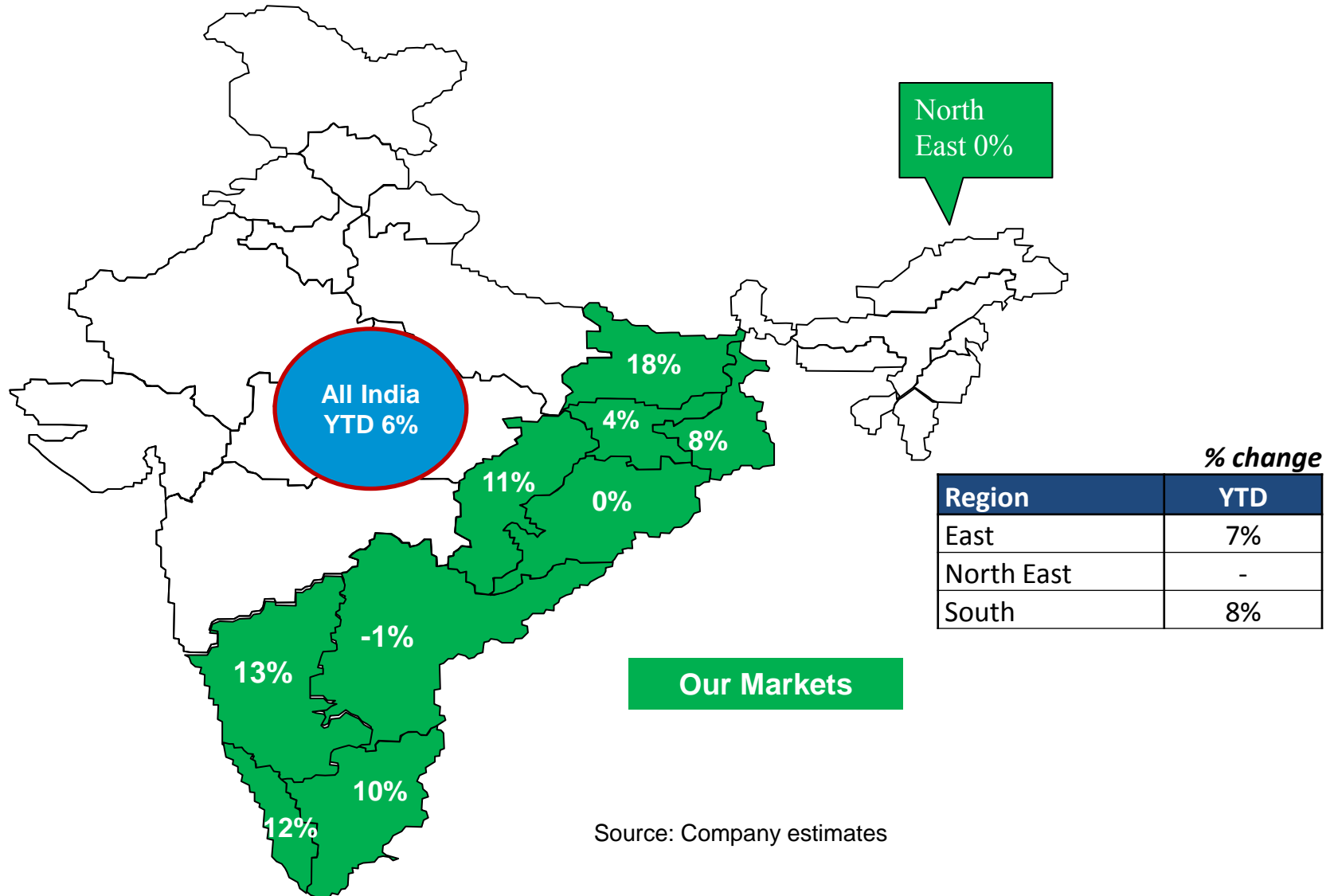
- Acquired additional 26% stake in Calcom. Total stake in Calcom: 76%
- Total equity consideration : Rs.315 crore

Successful Launch of 'Dalmia' Brand in North East markets

- Premium Brand Recognition

Cement Industry

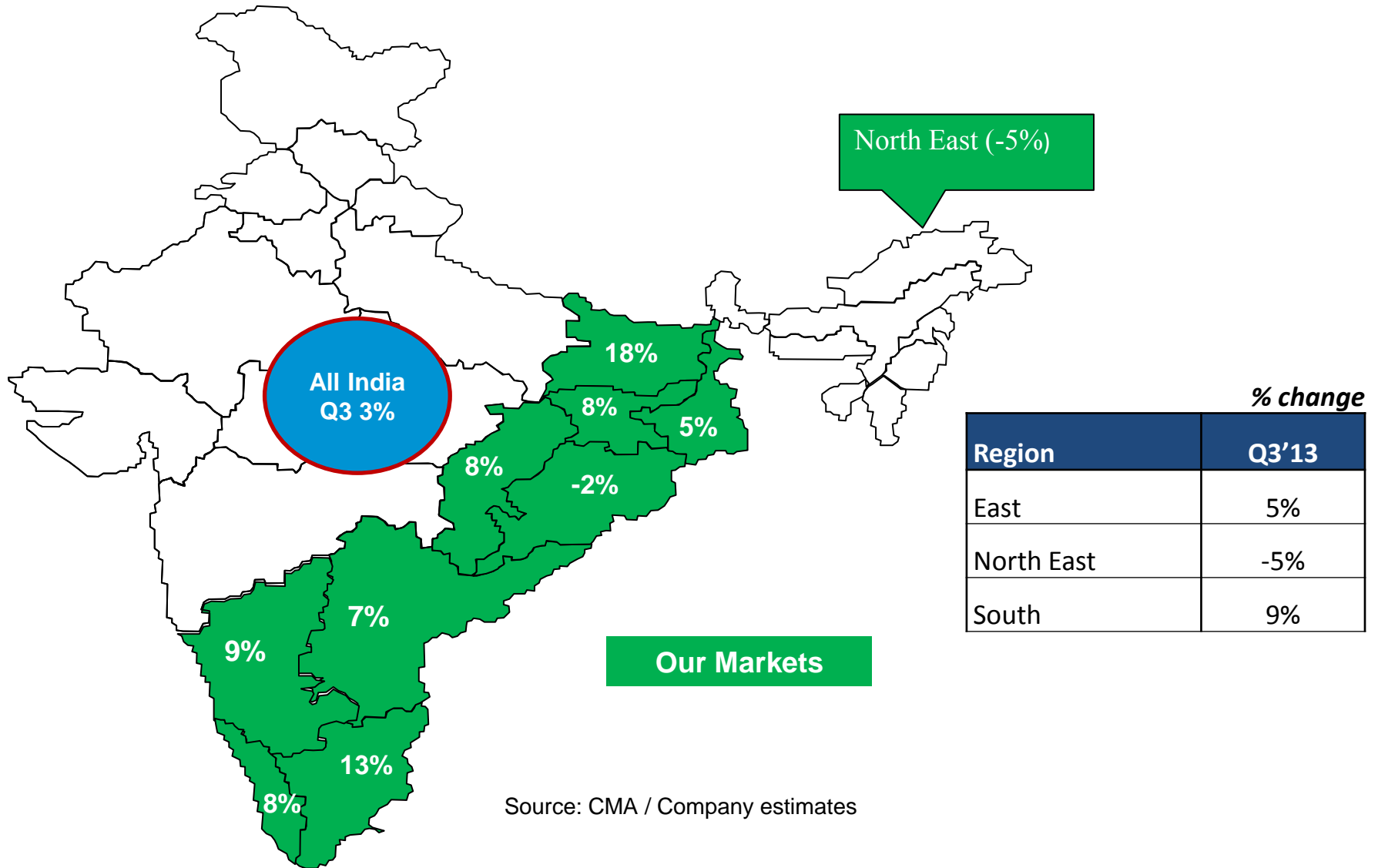
YTD Demand Scenario in South & Eastern Markets



Source: Company estimates

Dalmia's Demand Growth of 12% is ahead of the industry growth of 8%

Q3 Demand Scenario in Key South & Eastern Markets



Source: CMA / Company estimates

Dalmia's Demand Growth of 20% is ahead of the market growth 9%

Capacity Additions

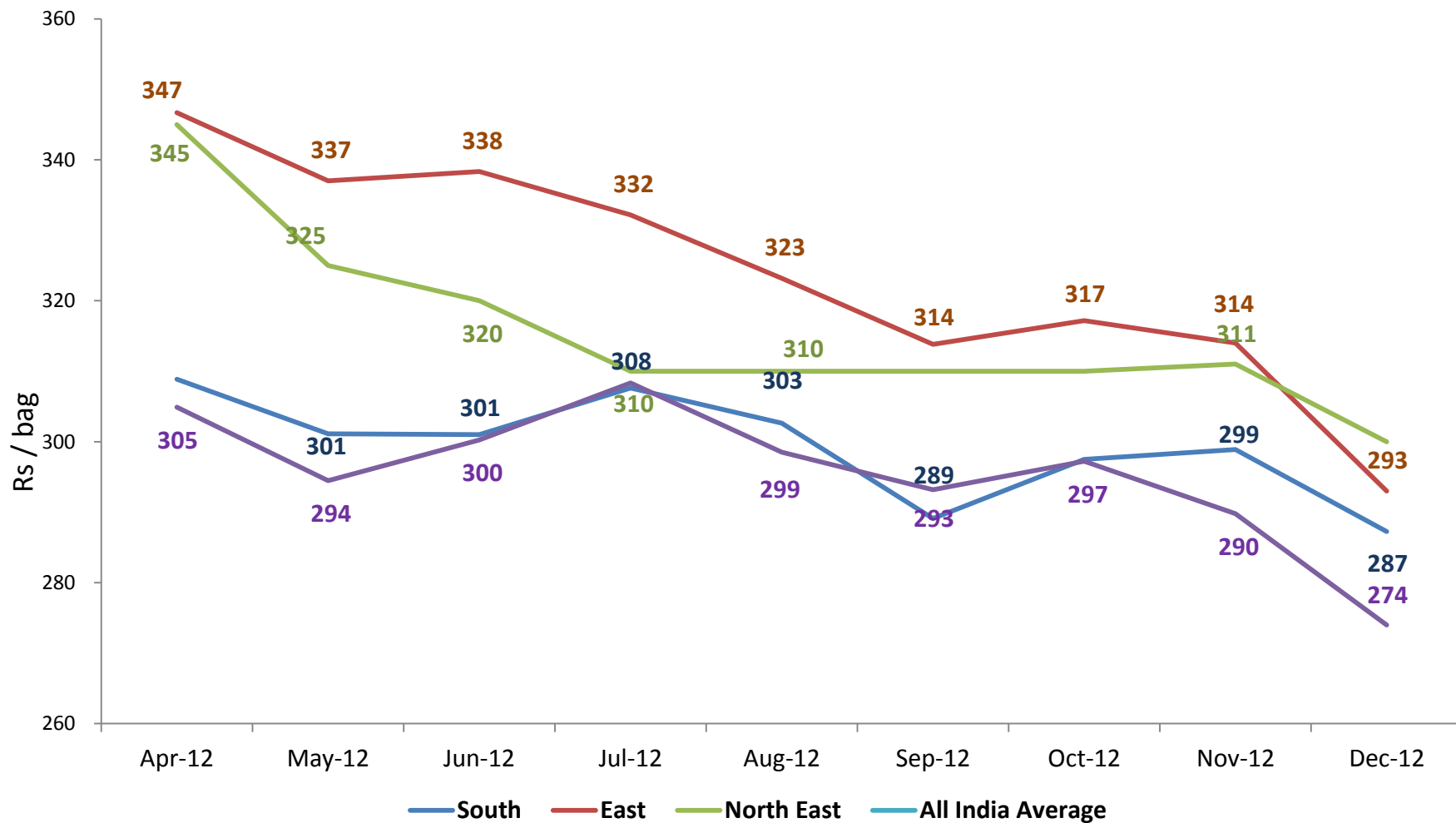
Total installed capacity in South – 159 MnT; East – 43 MnT; North East – 10 MnT

Capacity additions of 10 MnT in South and 1 MnT in North East till date since April, 2012

Total additional expected capacity additions in FY13 in our markets: 11 MnT; in South: 4 MnT & East (incl NE): 7 MnT

Total expected capacity additions in our markets in FY14: 13 MnT; South: 4 MnT, East: 6 MnT, NE: 3 MnT

Cement Price Trend - FY13



Cement Demand expected to be robust

Backed by robust growth in infrastructure and housing sectors

Rapid Transit System like Metro and Monorail in Chennai, Kochi and Bangalore will fuel cement demand growth

Work on many power projects is also under progress

OCL Financial Results

OCL Q3 FY13 Results – Business wise

Period ending	Q3 FY13			Q3 FY12			YoY%		
	Cement	Refractory	Total	Cement	Refractory	Total	Cement	Refractory	Total
Rs. Crore									
Gross Sales	420	80	500	389	92	481	8%	-13%	4%
Net Sales	363	74	437	341	85	426	6%	-13%	2%
Other Operating Income	1	1	2	1	0	2	-15%	131%	20%
Total Income	364	75	439	343	85	428	6%	-13%	2%
Operating Expenses	272	68	340	248	78	327	9%	-13%	4%
EBITDA	93	6	99	94	7	102	-2%	-13%	-3%
EBITDA Margins %	25%	8%	23%	28%	8%	24%			
Other Income			3			8			-64%
Depreciation			35			34			2%
EBIT			67			75			-11%
Interest			20			20			-1%
Tax Provision			16			17			
Net Profit/(Loss)			31			38			

OCL 9M FY13 Results – Business wise

Period ending	9M FY13			9M FY12			YoY%		
	Cement	Refractory	Total	Cement	Refractory	Total	Cement	Refractory	Total
Rs. Crore									
Gross Sales	1,276	237	1,513	1,027	246	1,274	24%	-4%	19%
Net Sales	1,107	218	1,324	896	228	1,123	24%	-4%	18%
Other Operating Income	3	3	7	3	2	5			
Total Income	1,110	221	1,331	899	229	1,128	24%	-4%	18%
Operating Expenses	797	207	1,004	711	216	928	12%	-5%	8%
EBITDA	313	14	328	187	13	200	67%	12%	64%
EBITDA Margins %	28%	7%	25%	21%	6%	18%			
Other Income			17			25			-33%
Depreciation			104			91			14%
EBIT			241			134			80%
Interest			60			54			10%
Tax Provision			57			21			164%
Net Profit/(Loss)			125			58			113%

Key Balance Sheet Parameters

(Rs. Cr)	31-Dec-12	31-Mar-12
Net Worth	1,085	916
Debt	712	730
Deferred Tax	130	120
Total	1,927	1,766
Net Fixed Assets	1,157	1,212
Investments	6	6
Cash & Equivalents	305	301
Net Current Assets	459	247
Total	1,927	1,766
Net Debt to Equity	0.4	0.5

Projects Update

Projects Progress as per planned schedule

2.5 MnT Greenfield project at Belgaum, Karnataka

- Total project cost : Rs.1340 cr, Capex spent till date: Rs. 275 cr
- Expected to commission by first half of FY15

Brownfield expansion of 0.8 MnT grinding unit at Lanka, Assam

- Clinker unit of 1 MnT is also under construction at Umrangshu, Assam
- Total project cost: Rs. 496 cr

1.35 MnT Greenfield project at Medinipur, West Bengal

- Total project cost : Rs.520 cr, Capex spent till date ~ Rs. 75 cr
- Expected to commission by end of FY14

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