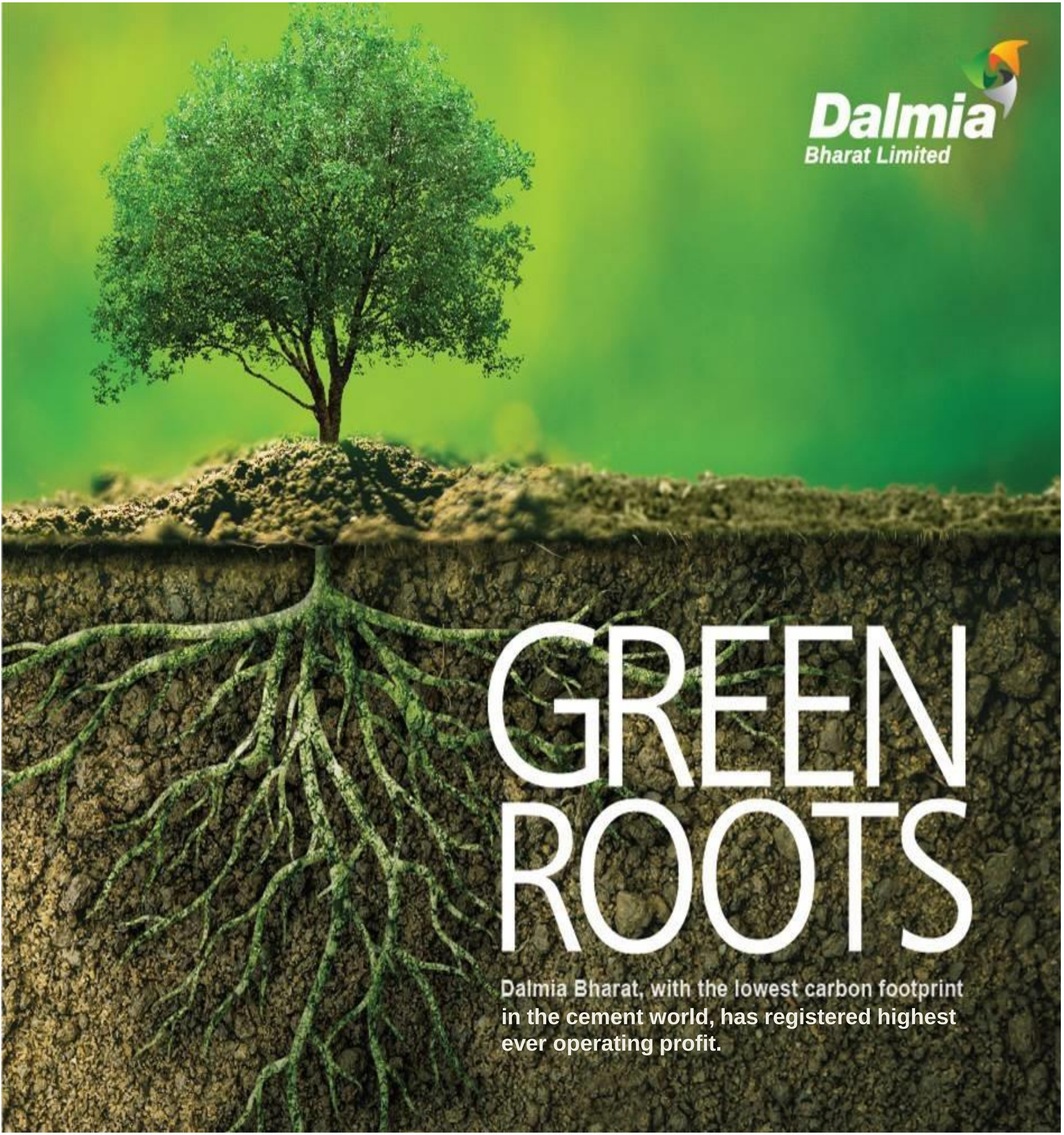

Earnings Release For Quarter Ended June 30, 2017

5th August, 2017

We achieved the lowest carbon footprint in the cement world

Disclaimer

Dalmia Bharat Limited

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.

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.

The past financial figures have been regrouped or reclassified as per the current grouping, where ever necessary.

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Key Highlights for the Quarter

Sustaining Profitability

- EBITDA at Rs.557 Cr
- EBITDA/T at Rs.1,405

Highest ever EBITDA and EBITDA/T

Optimizing Costs

- Despite of increase in Pet Coke prices, flexibility in fuel usage helped moderate variable costs

Strengthening Balance Sheet

- **Gross Debt lowered by:**
  - **Rs.1,095 Cr**. (YoY)
  - **Rs.329 Cr**. (QoQ)
- **Net Debt lowered by:**
  - **Rs.1,229 Cr.** (YoY)
  - **Rs.639 Cr.** (QoQ)
- Net Debt to EBITDA reduced from **2.8x to 2.4x** (QoQ)

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Financial Highlights - Quarterly

Particulars	Q1FY17	Q4FY17	Q1FY18	YoY	QoQ
Sales Volume (MnT)	3.76	4.55	3.99	6%	-12%
EBITDA (Rs. Cr.)	508	552	557	9%	1%
Cash Profit (Rs.Cr.)	344	423	415	21%	-2%
PAT (Rs. Cr.)	94	184	164	74%	-11%
EBITDA (Rs/T)	1,351	1,248	1,405	4%	13%
EBITDA Margin	28.6%	25.2%	27.0%	(161) bps	178 bps

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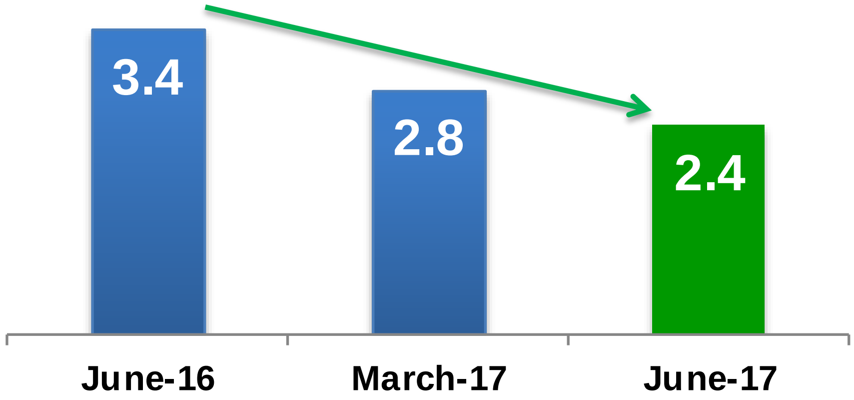
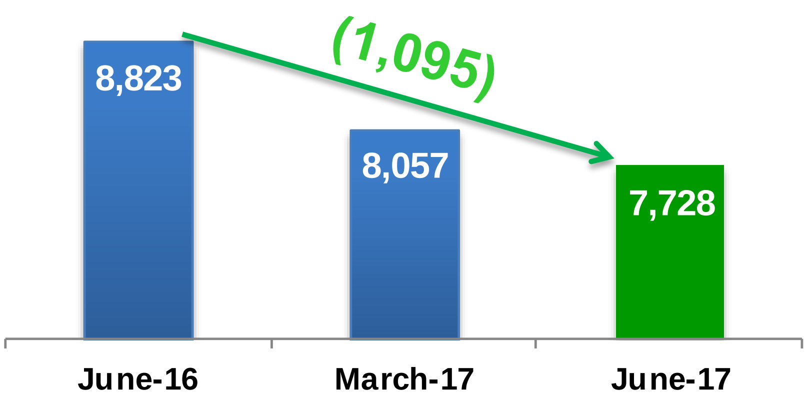
Strengthening Balance Sheet

Net Debt / EBITDA*

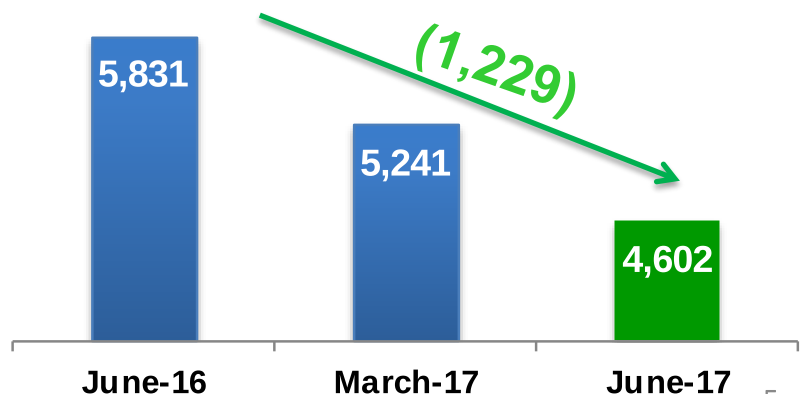


Improved

Gross Debt (Rs.Cr)



Net Debt (Rs.Cr)



** Trailing 12 months EBITDA*

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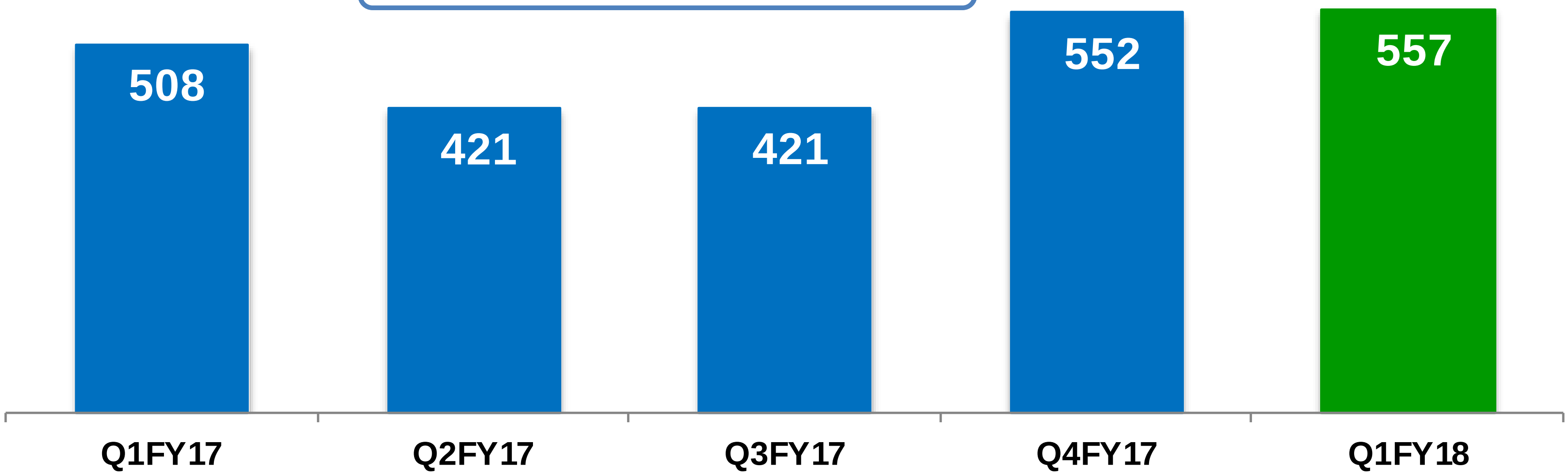
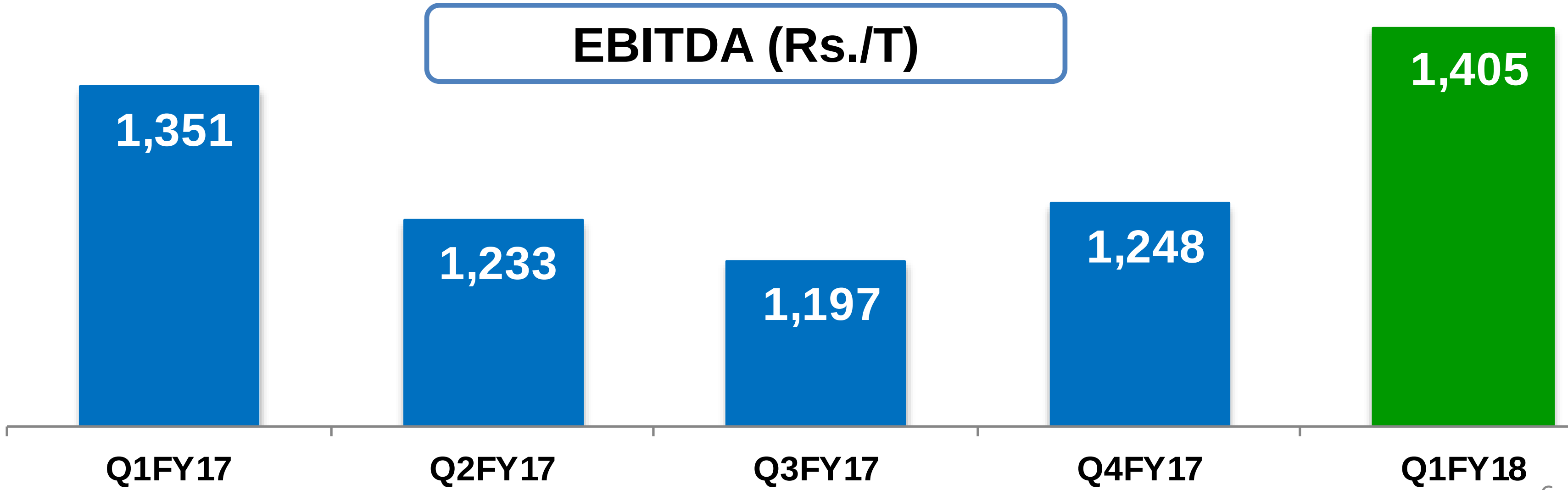
Sustaining Profitability

Dalmia Bharat Limited

EBITDA (Rs. Cr)



EBITDA (Rs./T)



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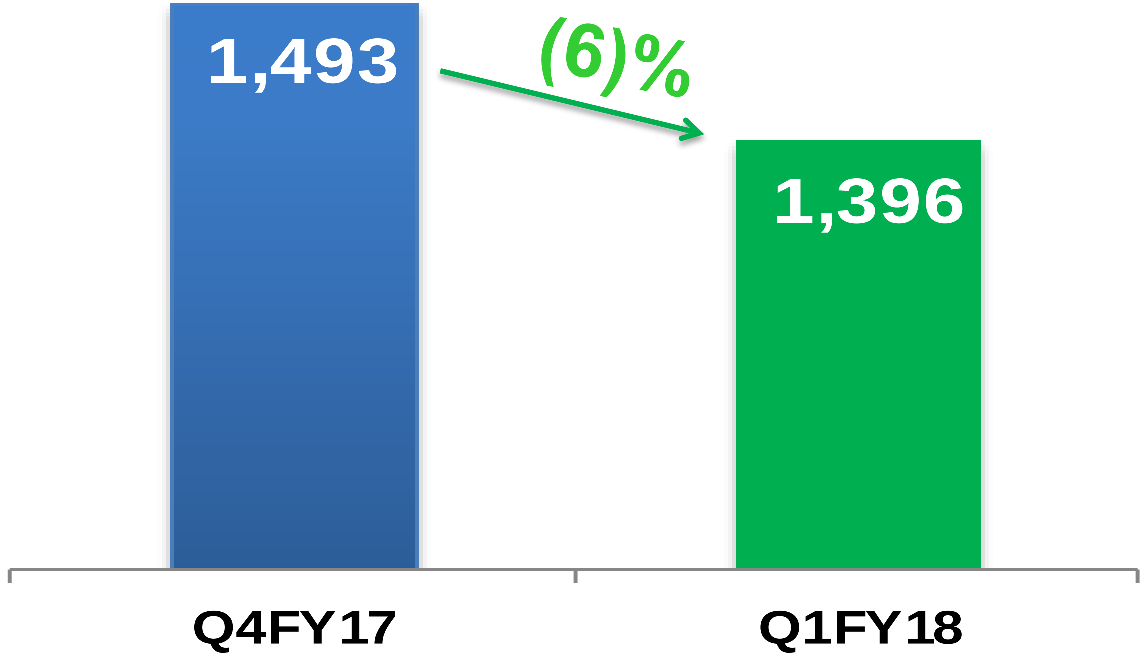
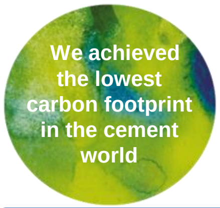
Costs optimization

Flexibility in fuel usage

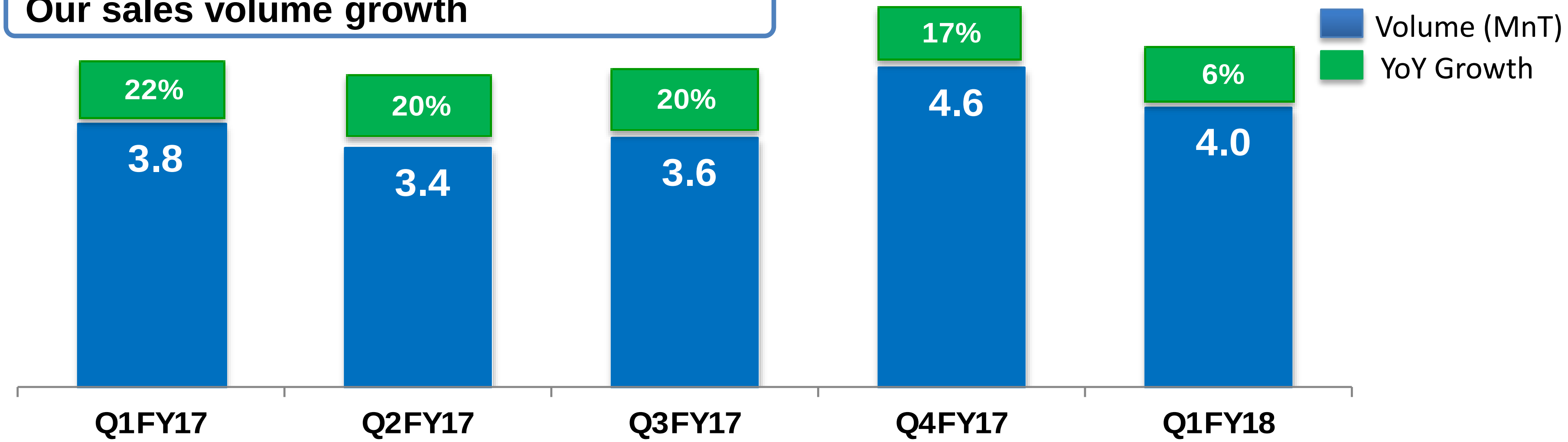
Variable Cost (Rs./T)



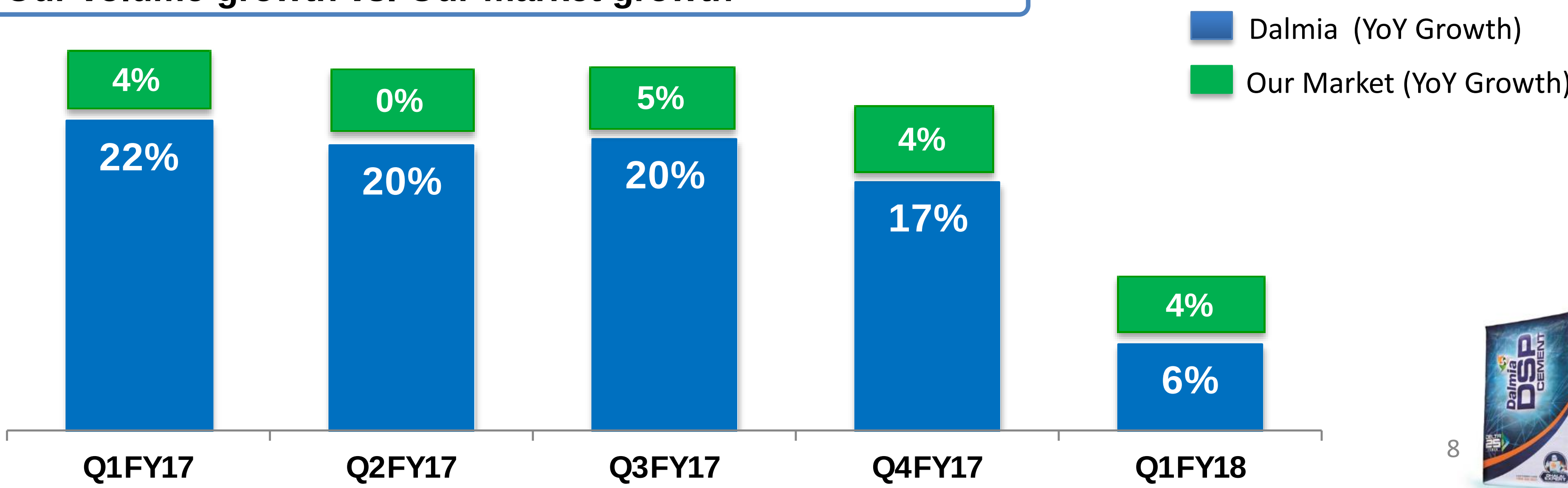


Growing ahead of the industry

Our sales volume growth



Our volume growth vs. Our market growth



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Financials for Q1 FY18

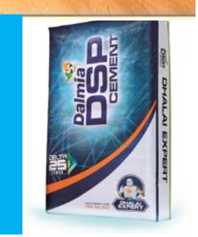
Dalmia Bharat Limited

Particulars (Rs. Cr.)	Q1FY17	Q4FY17	Q1FY18	YoY	QoQ
Total income from operations	2,020	2,433	2,306	14%	-5%
Operating Expenses	1,512	1,882	1,749	16%	-7%
EBITDA	**508**	**552**	**557**	**9%**	**1%**
Other Income	77	71	70	-9%	-2%
Depreciation	134	151	153	15%	2%
EBIT	**451**	**472**	**473**	**5%**	**0%**
Finance Cost	241	200	212	-12%	6%
Cash Profit	**344**	**423**	**415**	**21%**	**-2%**
PBT	**210**	**272**	**262**	**25%**	**-4%**
PAT	**94**	**184**	**164**	**74%**	**-11%**
Sales Volume (MnT)	**3.76**	**4.55**	**3.99**	**6%**	**-12%**
EBITDA (Rs./T)	**1,351**	**1,248**	**1,405**	**4%**	**13%**
EBITDA Margin (%)	***28.6%***	***25.2%***	***27.0%***	***(161)bps***	***178bps***

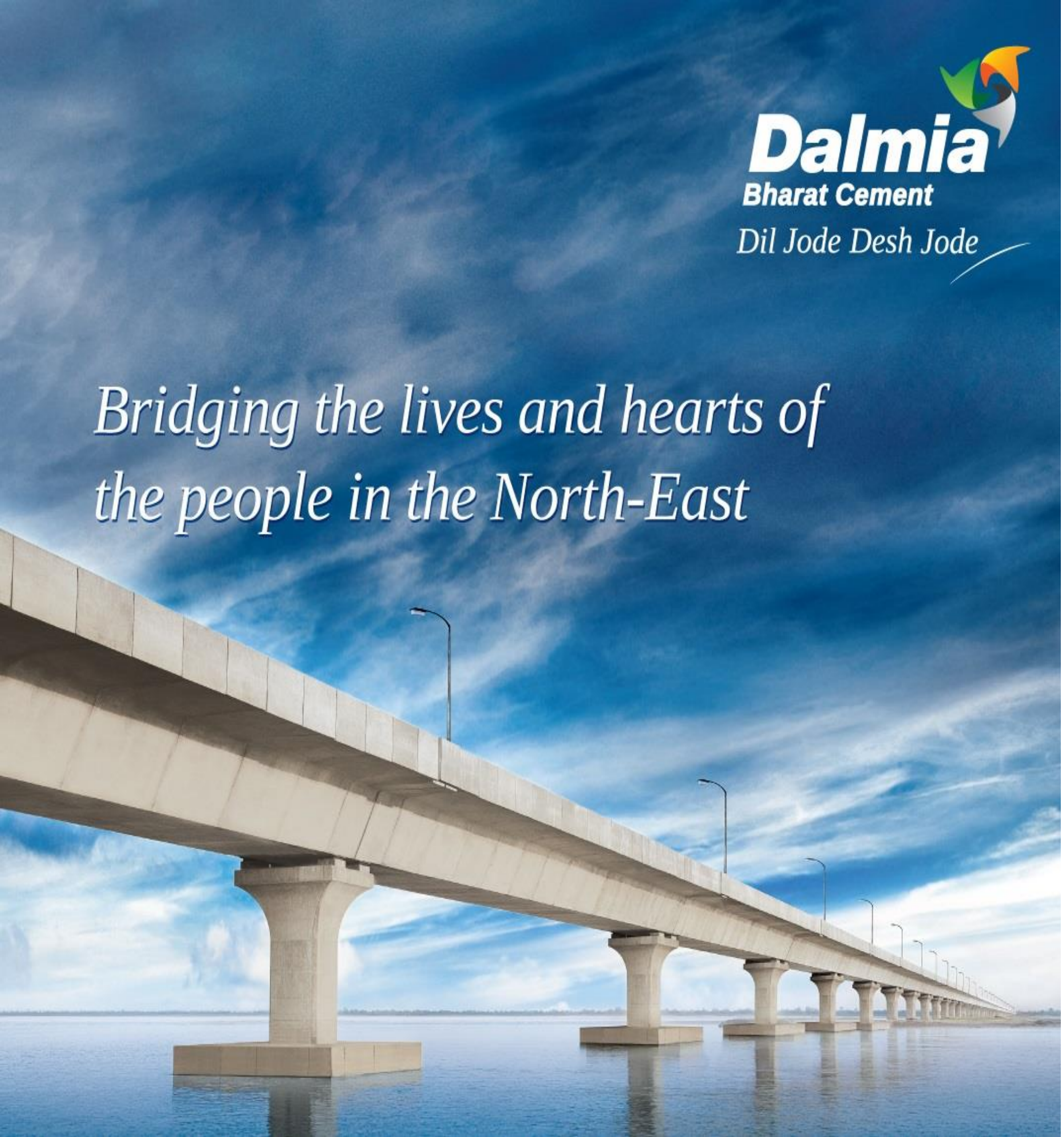
Corporate Social Responsibility

Tribal Development Fund Project initiated in partnership with NABARD in UMRANGSO, North East

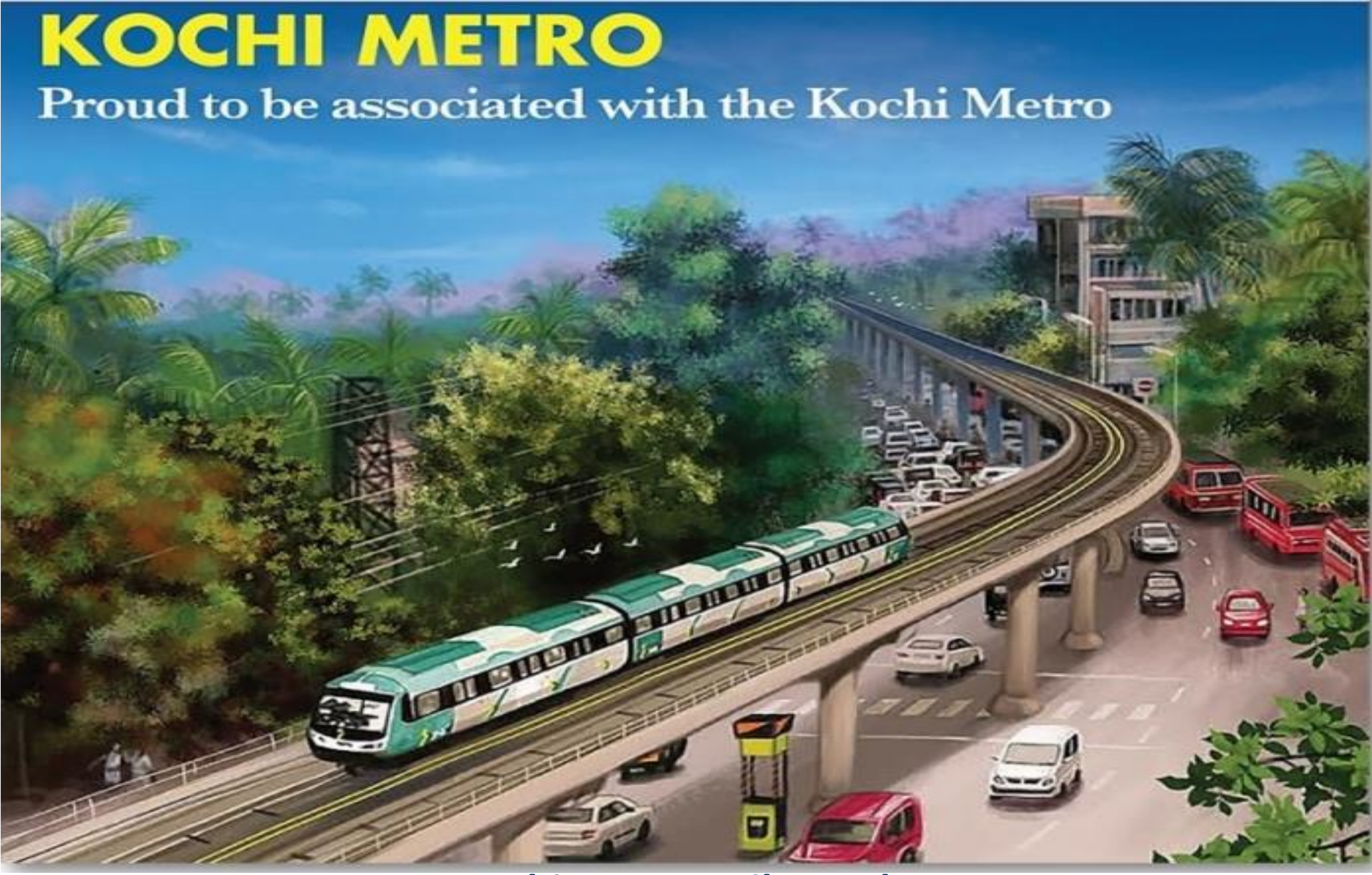
Trainees graduating from DIKSHa centre



Dalmia Bharat Foundation receives CSR Implementing Agency of the year at India international CSR conclave 2017



Dalmia Cement partners in construction of India's longest bridge – Dhola Sadiya



Kochi Metro Rail, Kerala

First metro in the country to connect rail, road and water transport facilities

Industry Overview

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Strong demand expected in future

Demand drivers

Infrastructure push by Government	Low cost Housing

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Demand driven by infrastructure

Dalmia Bharat Limited

South

Kudankulam Nuclear Power Plant:
Capacity 2000 MW
Cost ₹39,747 Cr.

Chennai Metro Phase II:
Distance 104.5 Km
Cost ₹44,000 Cr.

Kalpakkam Fast Reactor Fuel Cycle Facility:
Cost ₹9,600 Cr.

Kochi Airport Development

Adani Deep Sea Port:
Cost ₹6,000 Cr.

East

Upgradation / Maintenance of Roads:
Distance ~2200 Kms

Adani Power to set up thermal power plant in Odisha & Jharkhand:
Cost ₹22,500 Cr.

Development of Turga pumped storage hydel project in West Bengal:
Capacity 1000 MW
Cost ₹4500 Cr.

North East

Trans Asian Highway connecting India to Myanmar
Distance 428 Km

Conversion of all narrow gauge to broad gauge:
Cost ₹10,000 Cr.

Kameng Hydro Electric Power
Capacity 600 Mw

Setting up of downstream industries & ancillaries of NRL*

Rail & Infra Development (SARDP#)
Distance ~5,000 Km
Cost ~₹9.4 lakh Cr.

NRL* - Numaligarh Refinery Limited
SARDP# - Special Accelerated Road Development Programme

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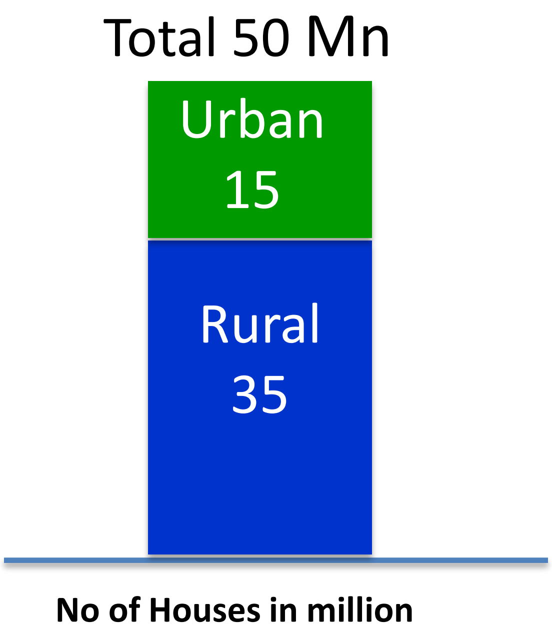
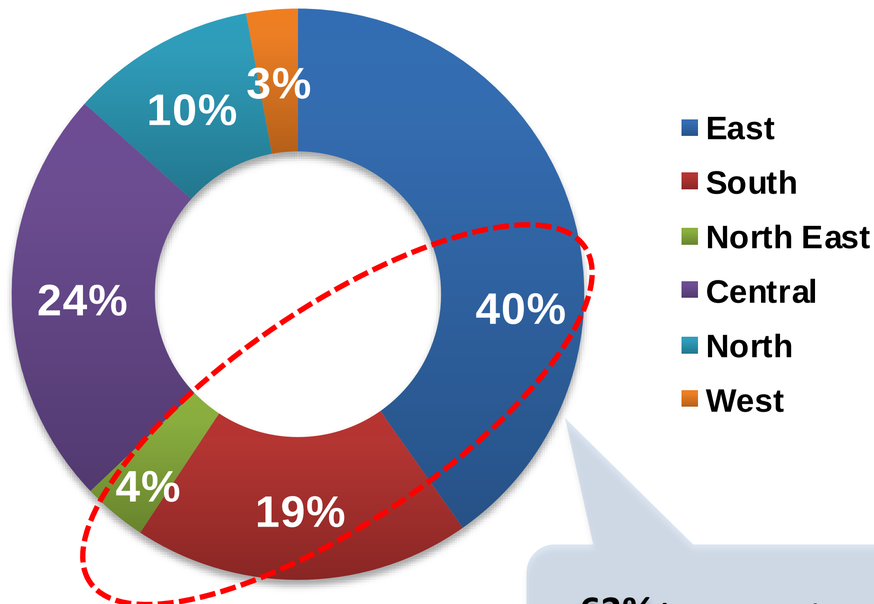
Impetus on affordable housing

Dalmia Bharat Limited

Expected no. of houses by 2023



Region wise no. of houses (Target)



~63% houses are in our serving regions

Total expected incremental cement demand of ~50 MnT by 2023
Expected incremental demand CAGR of 3%

Thank You