



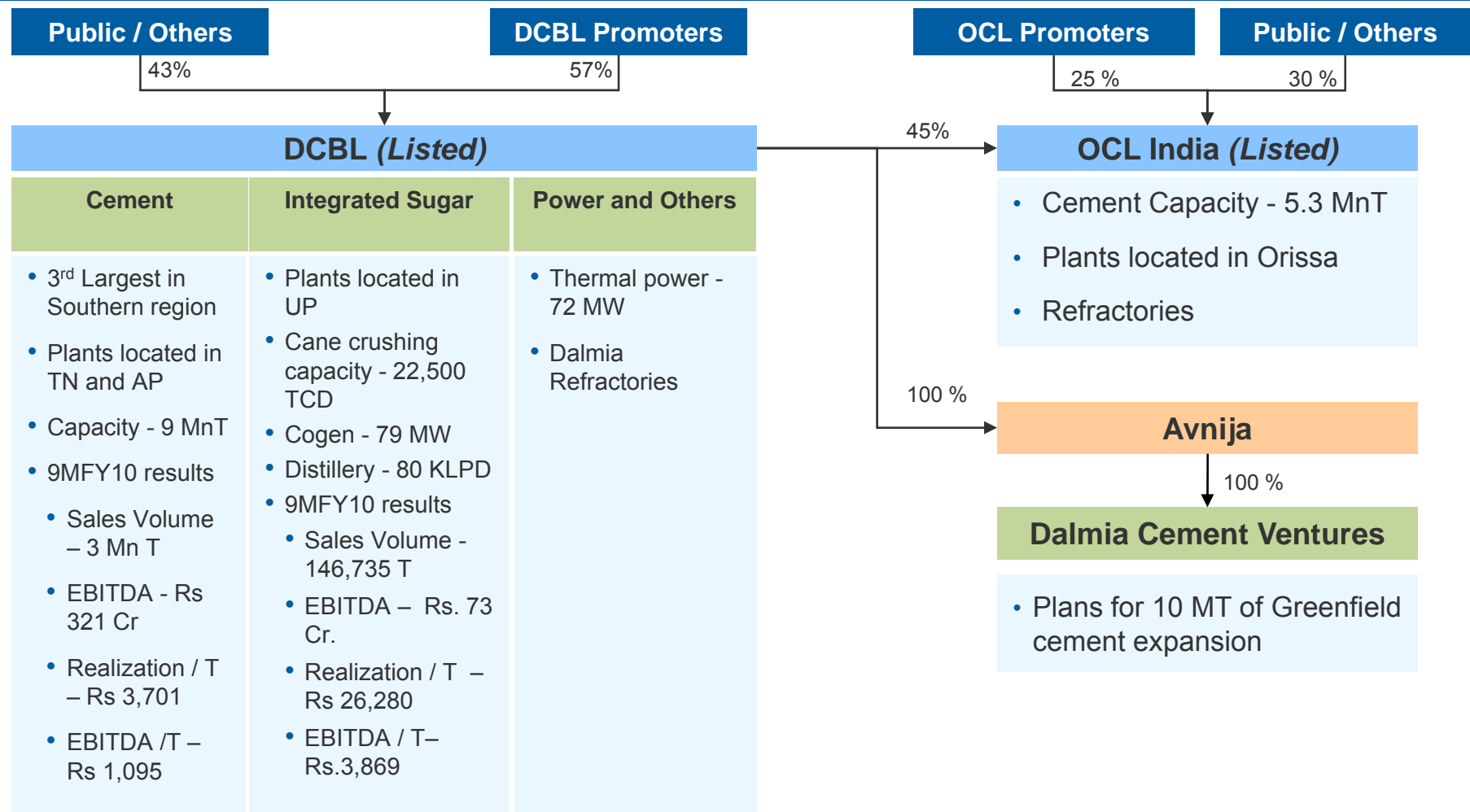
Investor Presentation

Putting in Place the Growth Enablers

March 18, 2010

Current Structure

DCBL - A Diversified Conglomerate

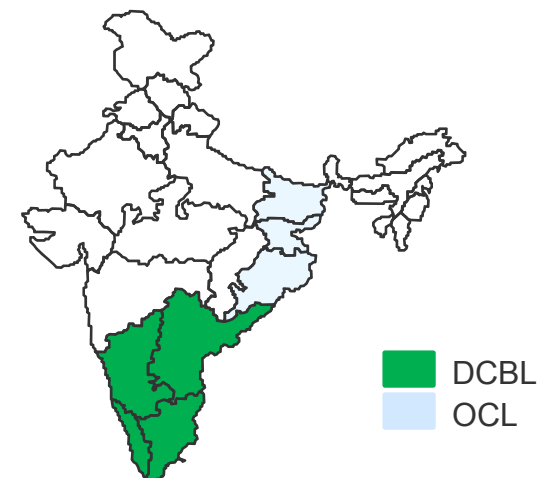
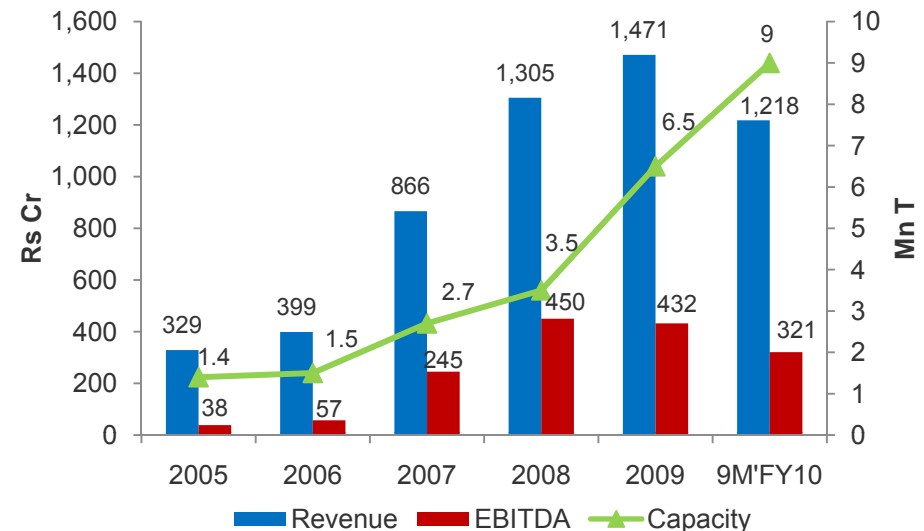


A Cement and Sugar major which has delivered outstanding results in the past with a Revenue CAGR of ~ 40%, EBITDA CAGR of ~ 64% and PAT CAGR of ~ 51%*

* All CAGR numbers over the period FY05-09

Cement – At Inflection Point

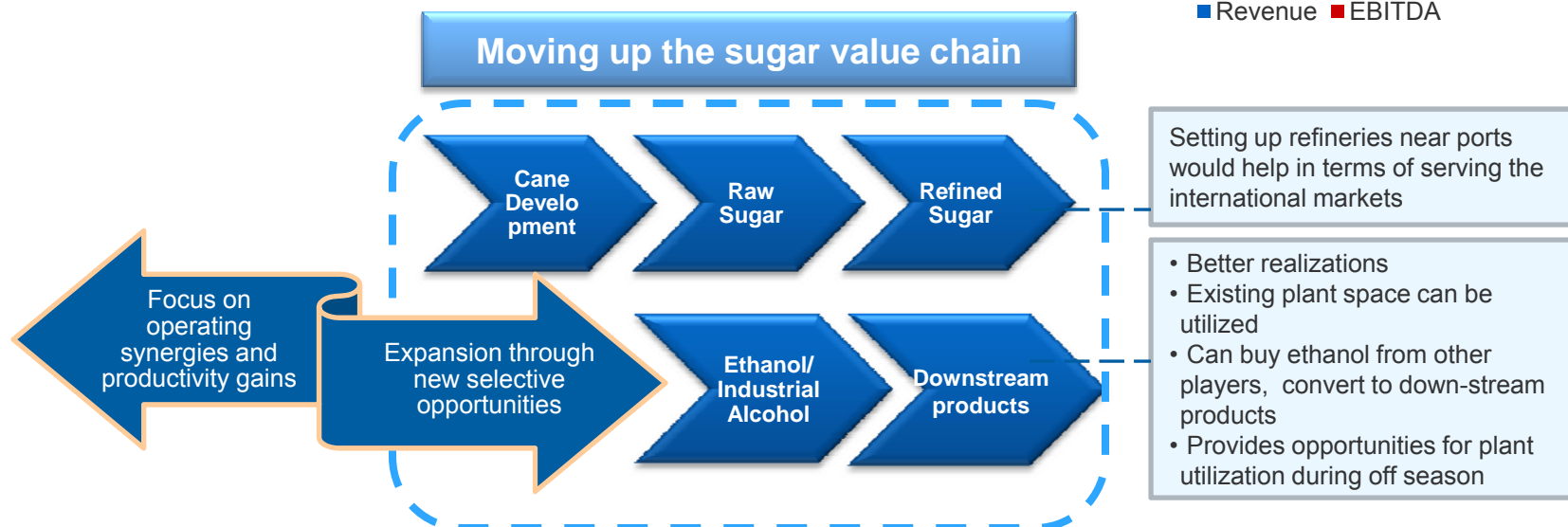
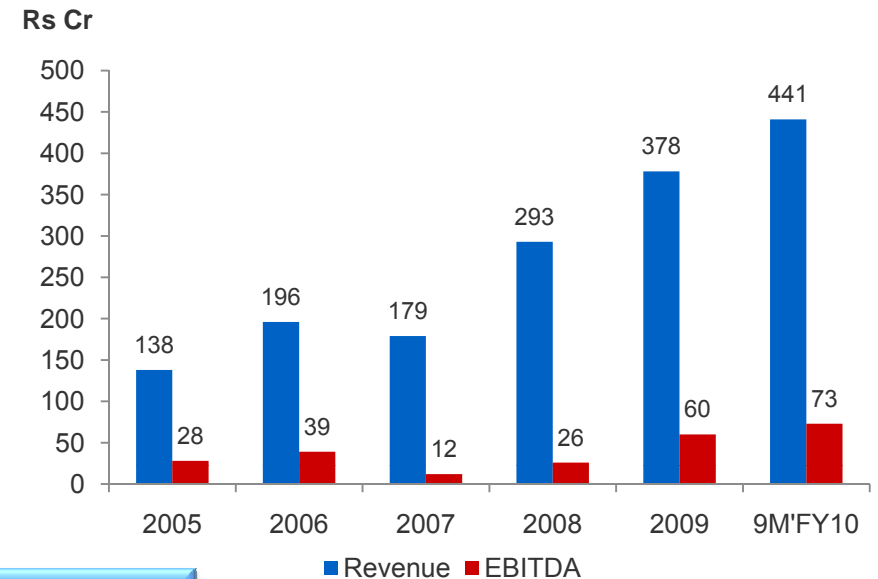
- ➔ In capacity terms, Southern India's third largest cement player with ~ 9 MT capacity
 - ▶ Strong presence in Southern markets with Tamil Nadu and Kerala accounting for 74% of dispatches (YTD Dec' 09)
 - ▶ Grown at a CAGR of over 25% in last 4 years, at a pace faster than the industry enhancing share in key markets
 - ▶ Market share of 13% in key markets
 - ▶ Enjoys high EBITDA / T due to premium branding, optimal product mix and operational efficiencies
 - ▶ Associate company OCL India Ltd (in which DCBL has 45.4% stake) has dominance in Eastern India with a capacity of 5.3 MT
- ➔ Cement Business poised for accelerated growth
 - ▶ Industry demand to grow at CAGR of 8-9% for FY10E-FY12E
 - ▶ Having consolidating position as a regional giant – Determined to develop a national footprint
 - ▶ Plans to raise capacity by 10 MT by FY 2013 to capitalize on sector opportunities
 - ▶ Exceptional project implementation track record



With Large Sector Opportunity & Size, Cement business poised for Aggressive Growth

Sugar – Robust Integrated Business Model

- One of the largest sugar players in UP with 22,500 TCD cane crushing capacity
- Integrated operations providing consistency in performance
- 79 MW cogen capacity of which 2/3rd is exportable
- Installing multi-fuel boilers to create flexibility to use alternative fuel enabling seamless power generation
- Favorable industry dynamics with respect to demand supply mismatch

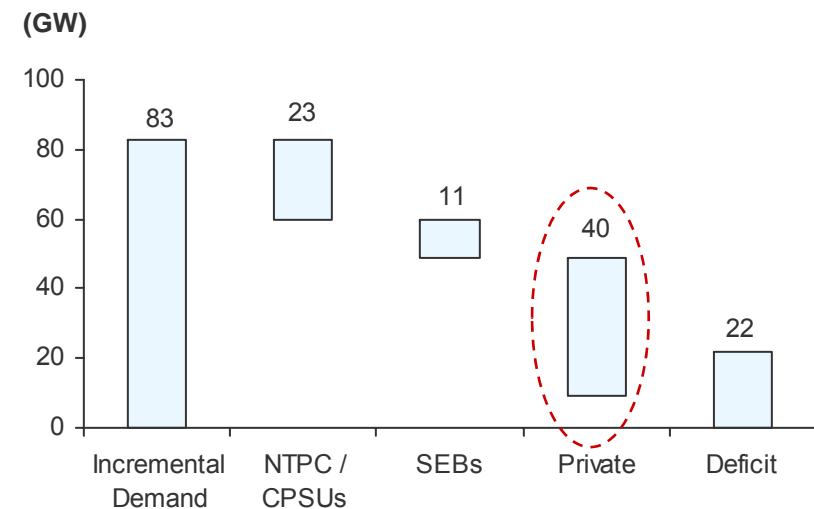


A Distinct Business line with a Distinct Cycle and Different Investor Appetite

Power - Gearing for Independent Growth

- ➔ Self sufficient for in-house power requirements – Poised for merchant power sale
 - ▶ 72 MW of thermal power plants at Dalmiapuram and Ariyalur in Tamil Nadu
 - ▶ Merchant sale to increase once Ariyalur TPP stabilizes
 - ▶ Significant uptrend in EBITDA – from Rs 10 Cr in FY09 to Rs 22 Cr in 9M FY10
- ➔ Attractive Sector Outlook
 - ▶ India to remain power deficit until 2017
 - ▶ Demand growth (currently 1.1x GDP) rapidly expanding as per capita consumption barely 1/4th of global average
 - ▶ Private players to be winners if they have a right blend of merchant / PPA and fast execution capabilities - DCBL demonstrated project execution capabilities
 - ▶ Group to leverage its understanding and experience in the sector to grow as an independent business

Power Shortage for the Next 5 yrs

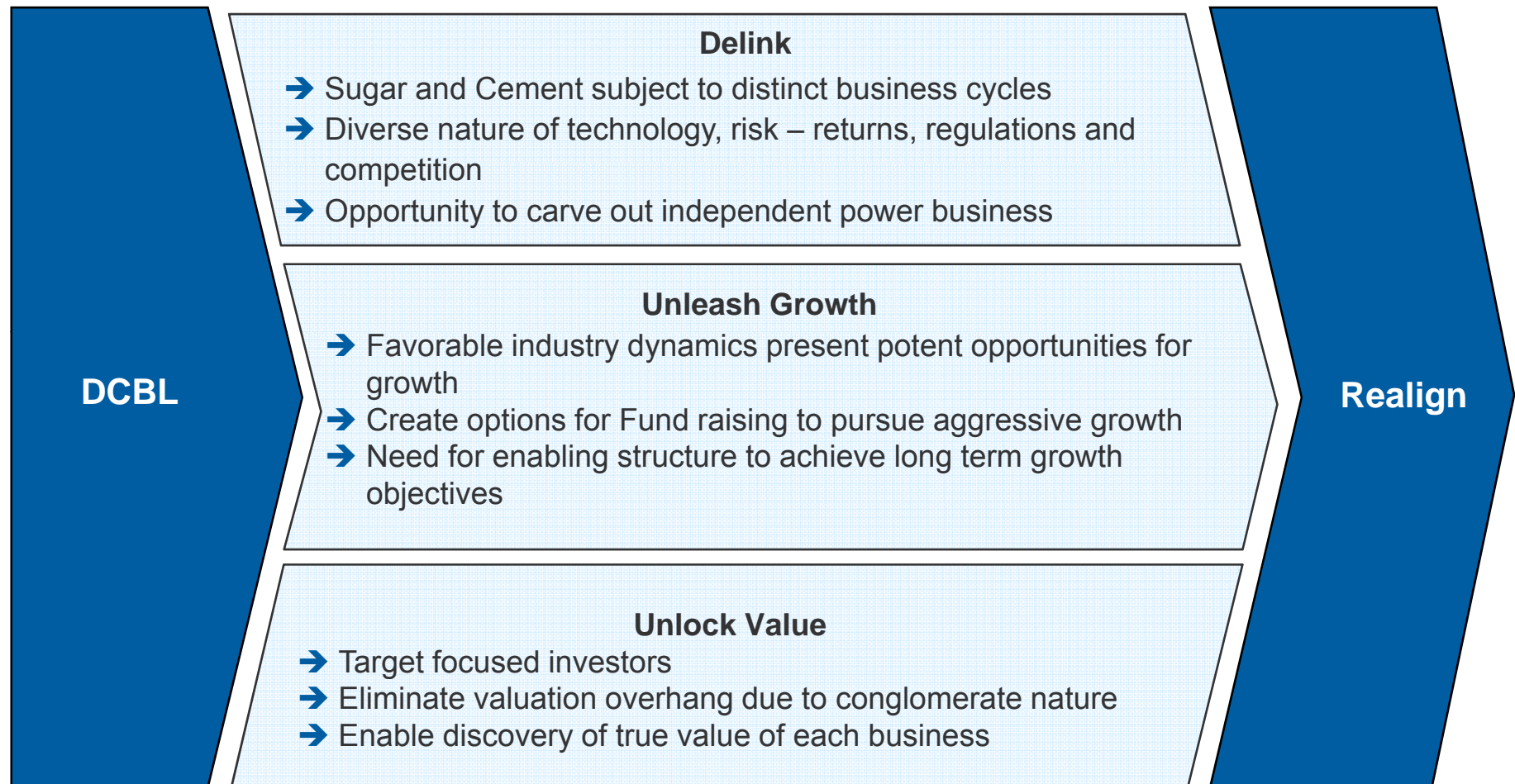


Source – Enam Research Estimates

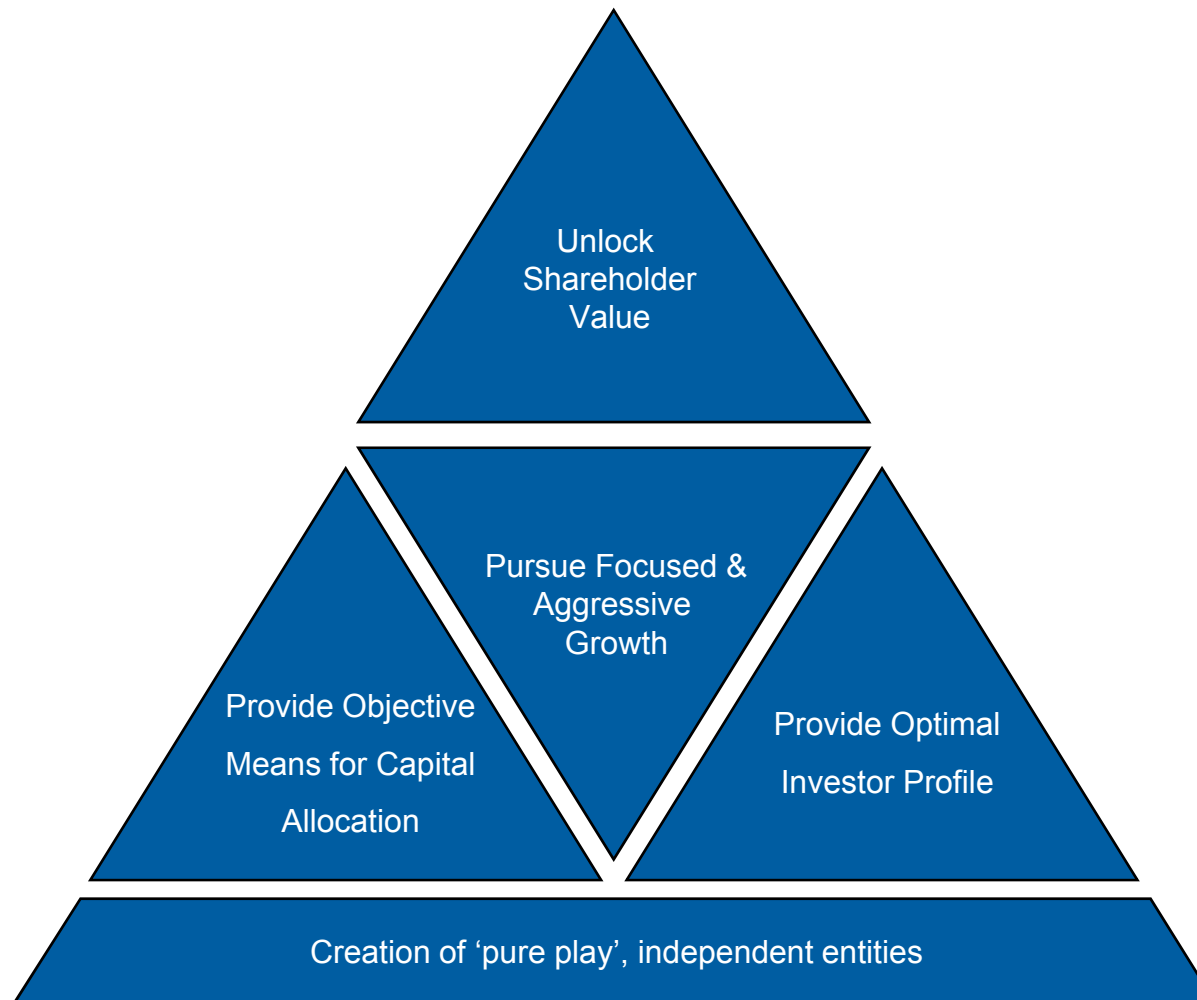
Critical linkage with Cement today, yet a promising independent revenue stream

Resultant Structure

Restructuring – Key Considerations



Restructuring Objectives

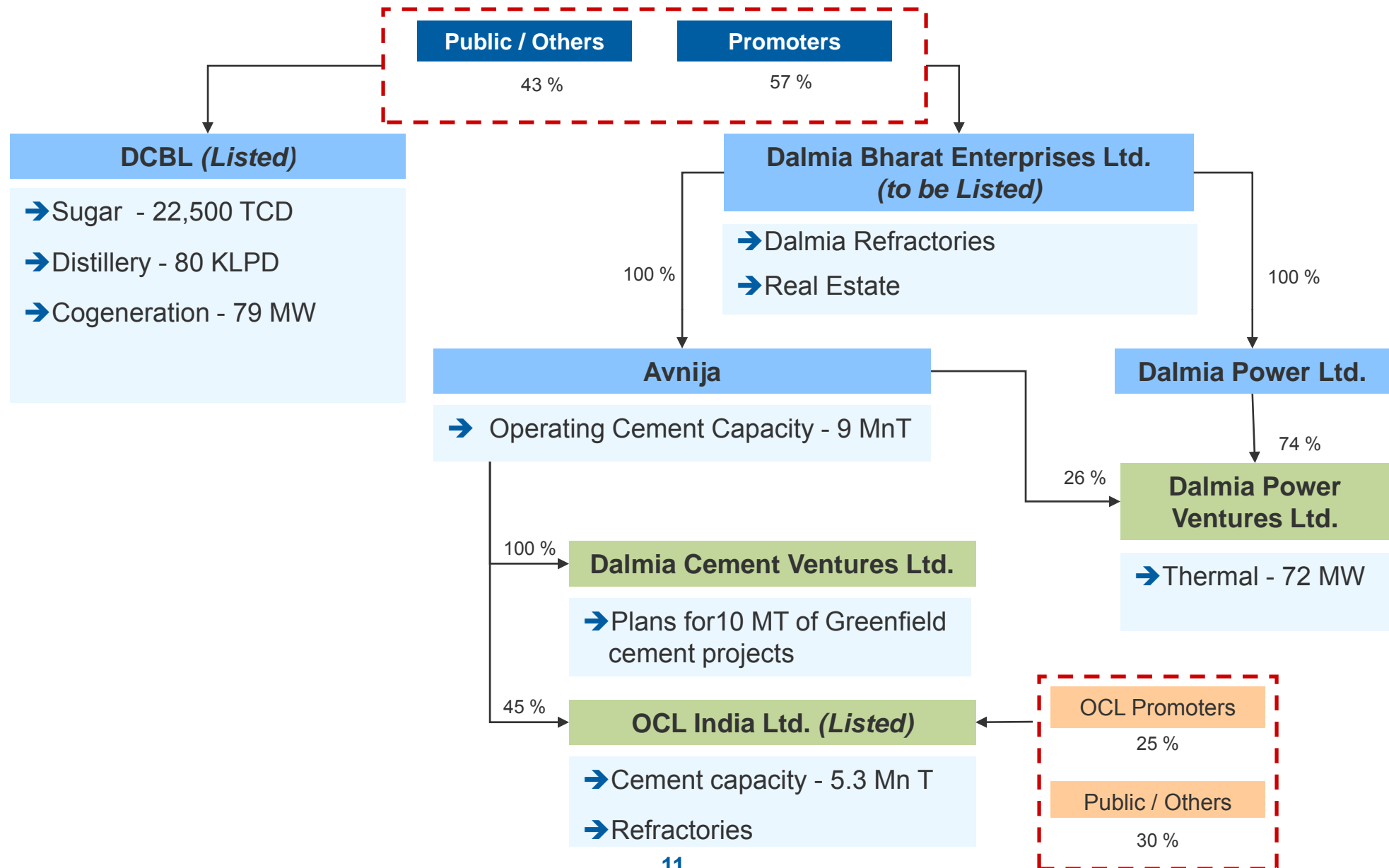


Pure play focused entities to be the building block for the next level of Growth

Proposed Restructuring Plan

- ➔ In a composite scheme of arrangements under section 391-394 of the Companies Act, 1956
 - ▶ Entire Cement Business (including stake in OCL and WoS Avnija), Dalmia Refractory Business and Thermal Power Plants to be demerged from DCBL into Dalmia Bharat Enterprises Ltd. and its wholly owned subsidiaries
- ➔ Shareholders of DCBL to receive additional shares in Dalmia Bharat Enterprises Ltd. in the ratio of 1:1
- ➔ Dalmia Bharat Enterprises Ltd. to be listed on stock exchanges
- ➔ Existing DCBL to continue as a listed integrated sugar company
- ➔ Thermal Power assets transferred to DCB Power Ventures, a subsidiary of Dalmia Bharat Enterprises Ltd.
- ➔ Company to seek approvals from Shareholders, Creditors, High Court and other Regulatory authorities
- ➔ Process likely to take about 6 months

Resultant Structure – Unlocking Value

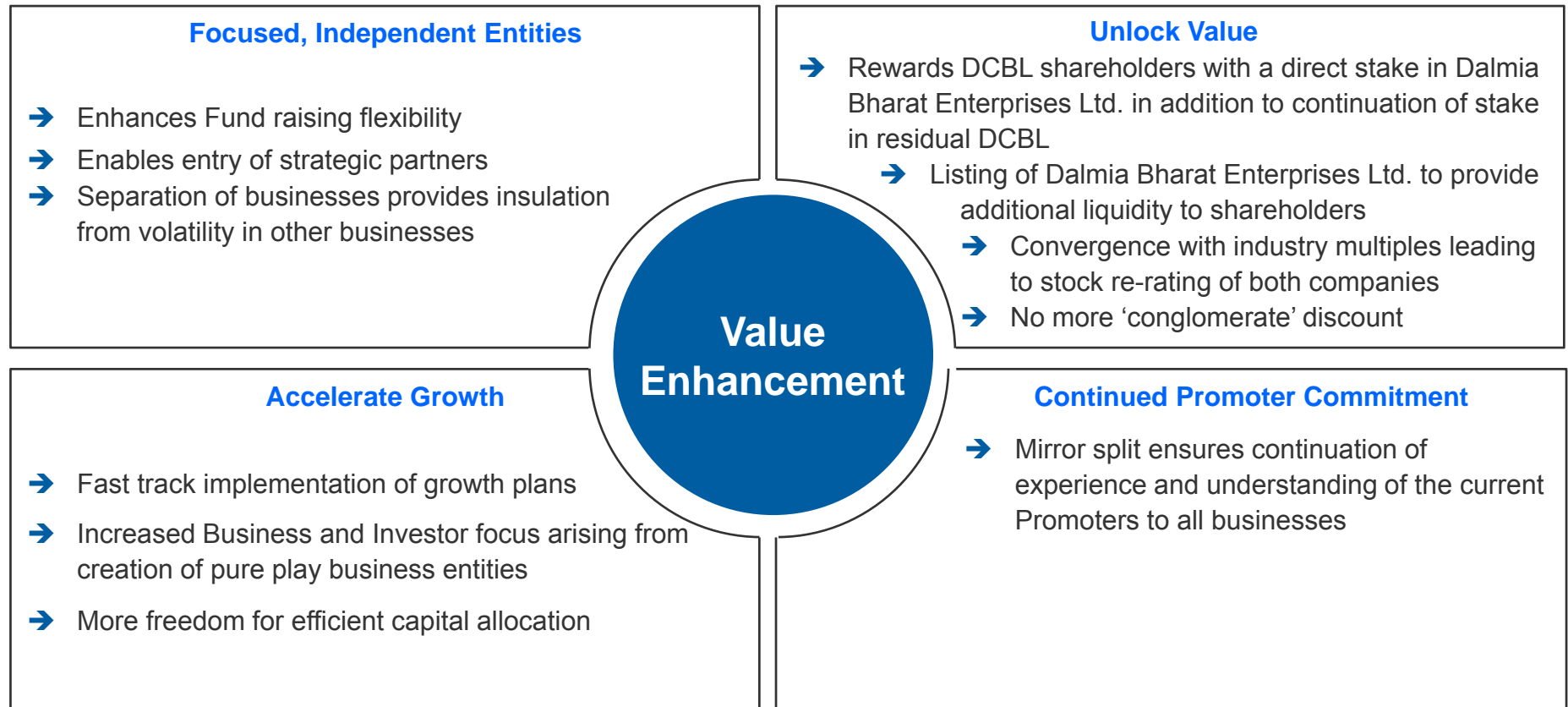


Key Financials – Each Pie to house significant size businesses

	Before Restructuring 9M'FY10	Post Restructuring (Consol) 9M'FY10	
In Rs Cr	DCBL	DCBL	Dalmia Bharat Enterprises Ltd.
Revenues	1,771	471	1,300
EBITDA	413	82	331
Depreciation	94	28	66
EBIT	324	54	270
	Before Restructuring 9M'FY10	Post Restructuring (Consol.) 9M'FY10	
In Rs Cr	DCBL	DCBL	Dalmia Bharat Enterprises Ltd.
Net Fixed Assets	2,795	617	2,178
Net Current Assets	491	244	247
Investments	471	7	463
Net Debt	1,547	486	1,061

Group committed to releasing quarterly consolidated results for Dalmia Bharat Enterprises Ltd.

Shareholder Benefits



A Win Win Proposition

Future Growth Plans



Building Sustainable, Scalable and Independent Growth Engines

Advisors

Advisors to the Transaction & Tax Matters

Ernst & Young



Legal Advisors

Amarchand & Mangaldas & Suresh A Shroff & Co



Transaction and Valuation Advisors

BMR Advisors



Financial Advisors & Fairness Opinion

Enam Securities Private Limited



THANK YOU

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 we believe 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.