



Financial Results: for Quarter and Financial Year ended March 31, 2012

May 11, 2012



Presentation Plan

Corporate Highlights

Standalone Financial Results

Integrated Sugar Business

Sugar Industry Highlights

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Corporate Highlights



Key Highlights – Financial Year'12

Continued thrust upon Operational Excellence

Sugar

- Highest ever cane crush of 23.60 Lac MT during FY12 and 25.6 Lac MT during SY12
- Highest ever Power generation of 32.04 crore units and export of 22.50 crore units.
- Highest ever Distillery production of 10,486 KL and sale of 6,744 KL.
- Successful commissioning of steam saving devise at Ramgarh, achieved best ever steam consumption on cane at 41.74%

Cogen

- Successfully Registered all 3 cogen plants under REC Mechanism
- Achieved auxiliary consumption of 7.92%, best amongst UP mills during the year
- Plant Load Factor (PLF) at 99.23% ,as compared to 98.95% in previous year.

Key Highlights – Contd...

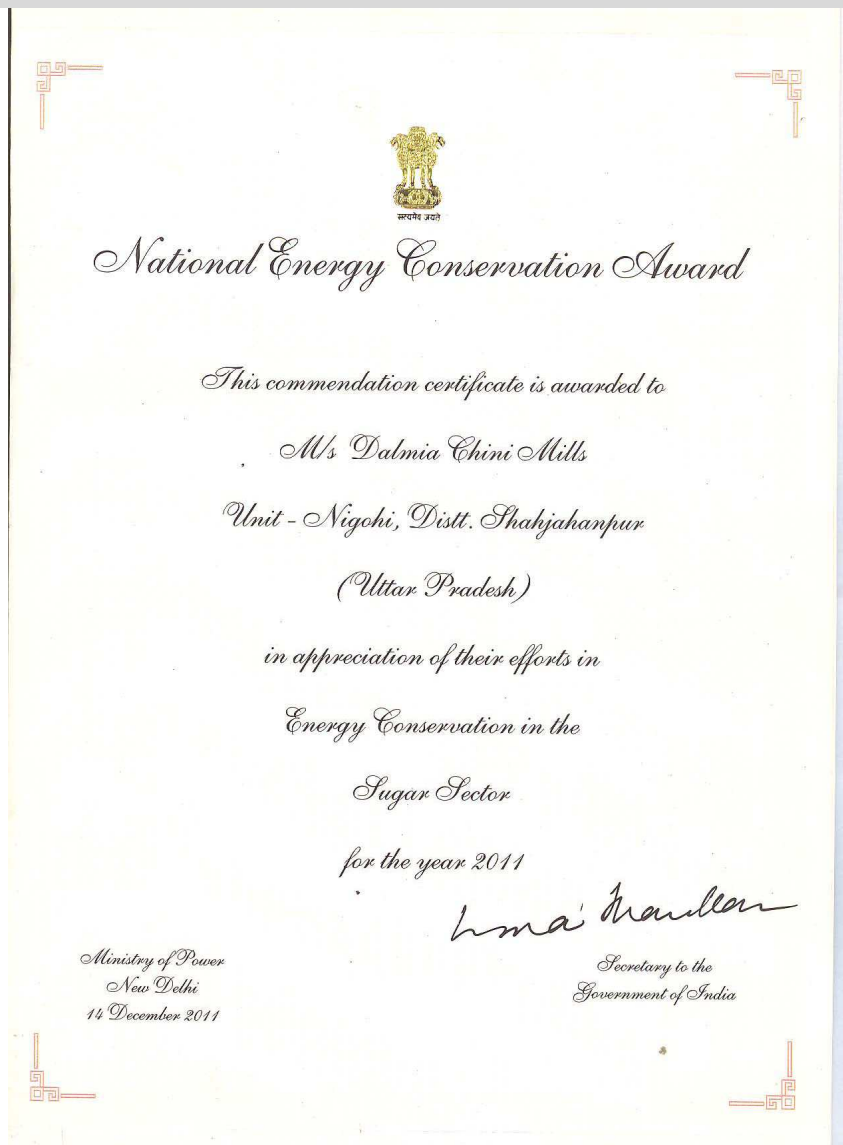
Certification by VEXIL BPS accredited by JAS-ANZ

- All three units granted ISO 14001:2004 (EMS) and OHSAS 18001:2007

Nigohi Unit was awarded Merit Certificate for Energy Conservation for 2011

- Awarded by Ministry of Power, Govt. of India

Merit certificate for Energy Conservation 2011



Corporate Social Responsibility

In the Financial Year 2011-12 we have **improved the education standards of at least 500 children** as compared to 276 last year.

7 Self Help Groups linked with Nationalized Banks for Cash Credit Limit (CCL) which will enable them to get scheme based credit and grants.

**Corporate
Citizenship**

Health Services
Arranged **282 nutrition and health days (NHD)** and **6 integrated Health Camps** in our villages reaching about **6815 beneficiary** men, women and children

Long Term Livelihood Development –
Partnership with NABARD and local Banks for Financial support to rural Entrepreneurs.

Village empowerment and institutional strengthening – 14 Self Help Groups formed with 176 members are already savings have started forming

Standalone Financial Results



Financial Results Highlights

Income

Q4 FY12

FY12

- Net Sales : Rs. 184 cr; ↑ 13% YoY
- Total Income: Rs. 193 cr; ↑ 15% YoY

Rs. 713 cr ; ↑ 7% YoY
Rs. 739 cr ; ↑ 8% YoY

Profit

Q4 FY12

FY12

- EBITDA : Rs. 65 cr; ↓ 9% YoY
- Net Profit : Rs. 28 cr; ↓ 32% YoY

Rs. 89 cr; ↑ 9% YoY
Rs. 1 cr; ↓ 77% YoY

- Higher sales in Q4'12 on account of higher sugar production and increased cane crushing
- Lower Q4'12 EBITDA due to higher Landed cost of cane at Rs. 2,511/MT, amidst flat Sugar Realization at Rs. 28,002/MT.

Q4 FY12 Results – Business wise

(Rs In crores)	Q4 FY11			Q4 FY12			YoY%		
	Integrated Sugar	Others	Total	Integrated Sugar	Others	Total	Integrated Sugar	Others	Total
Net Sales	156	7	163	177	7	184	14%	-4%	13%
Other Operating Income	3	2	5	6	3	9			
Total Income	159	9	168	183	10	193	15%	12%	15%
Operating Expenses	87	9	96	120	8	128			
EBITDA	72	0.4	72	63	2	65	-12%	443%	-9%
EBITDA Margins %	45%	5%	43%	34%	23%	34%			
Other Income			4			2			
Depreciation			8			11			
Interest			13			14			
Profit Before Tax			55			42			
Tax			14			13			
PAT			41			28			

Note: Sugar segment includes Cogen & Distillery; Others include Windfarm, Magnesite, etc..

- On the back of higher cane crushing Sugar net sales was up by 14% on YoY basis.
- 15 % YoY increase in Cost of Cane eroded sugar EBITDA margins.
- Average Sugar Realization for the quarter, increased only 2% on YoY basis.

Financial Year'12 Results – Business wise

Period ending (Rs In crores)	FY11			FY12			YoY%		
	Integrated Sugar	Others	Total	Integrated Sugar	Others	Total	Integrated Sugar	Others	Total
Net Sales	620	47	667	680	33	713	10%	-29%	7%
Other Operating Income	11	6	17	17	9	26			
Total Income	631	53	684	696	43	739	10%	-19%	8%
Operating Expenses	565	36	602	621	29	650			
EBITDA	66	16	82	75	14	89	15%	-15%	9%
EBITDA Margins %	10%	31%	12%	11%	32%	12%			
Other Income			7			3			
Depreciation			39			42			
Interest			48			50			
Profit Before Tax			1			1			
Tax			(3)			(0.3)			
PAT			4			1			

Note: Sugar segment includes Cogen & Distillery; Others include Windfarm, Magnesite, etc.

- Average Sugar Realization for FY12 increased by 4% (Rs. 27,647/MT).
- Distillery realizations improved 15 % YoY, Power export realization by 3% YoY.

Consolidated Positional Statement

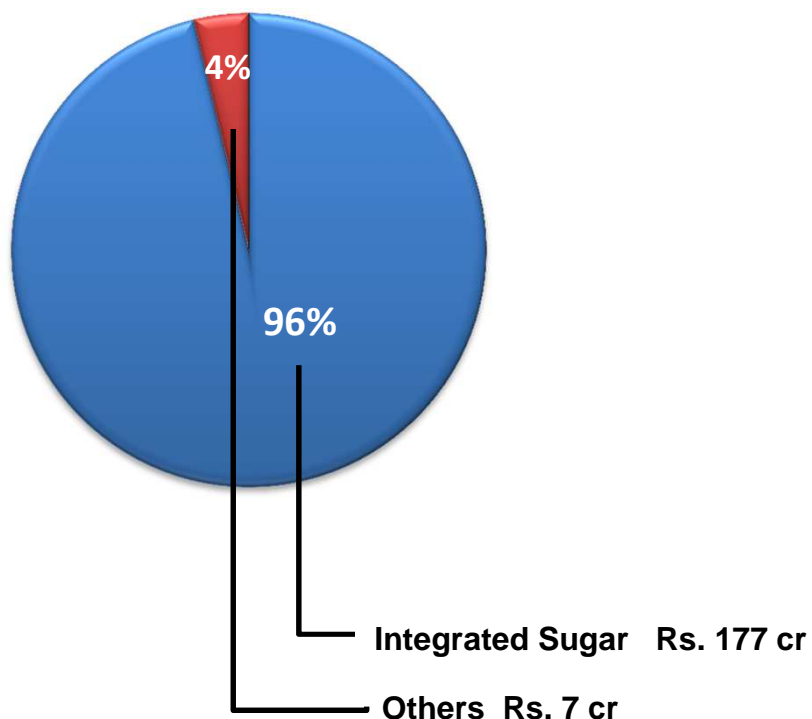
(Rs. in Crore)	31-Mar-11	31-Mar-12
Net Worth	441	442
Non-current liabilities	454	445
Current liabilities	433	592
Total	1328	1479
Non-current assets	707	694
(a) Fixed assets	606	579
(b) Other Non-current assets	101	114
Current Assets	621	785
Total	1328	1479
Debt to Equity	1.43	1.57
Net Term Debt to Equity *	0.65	0.57

* Term debt includes low interest bearing SDF loans

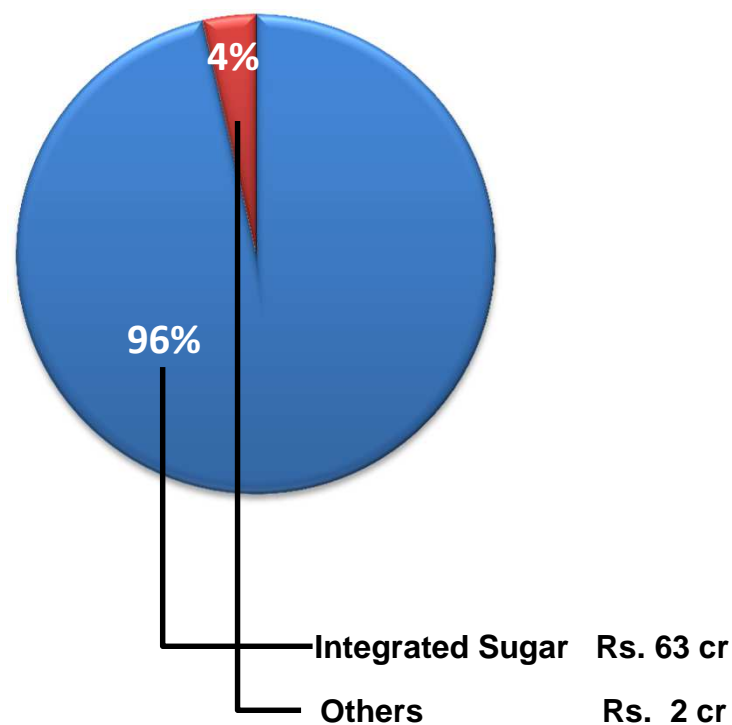
➤ Despite challenging environment faced by Indian sugar Industry, DBSIL Balance sheet continues to be healthy , with Net Term Debt to Equity at .57x

Q4 FY12 Business Mix

Total Net Revenue Mix



Total EBITDA Mix

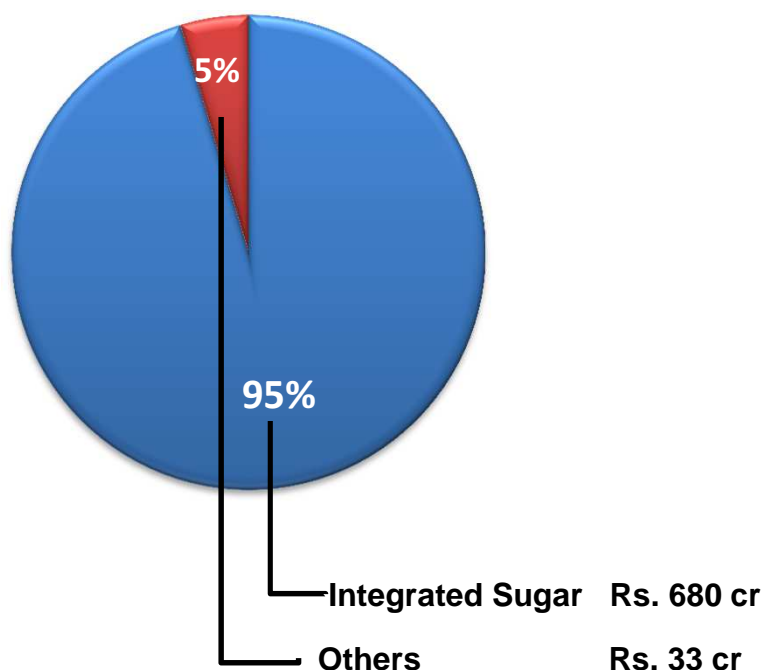


Integrated Sugar & Other Business contribute about 96% and 4% respectively to the overall revenue mix

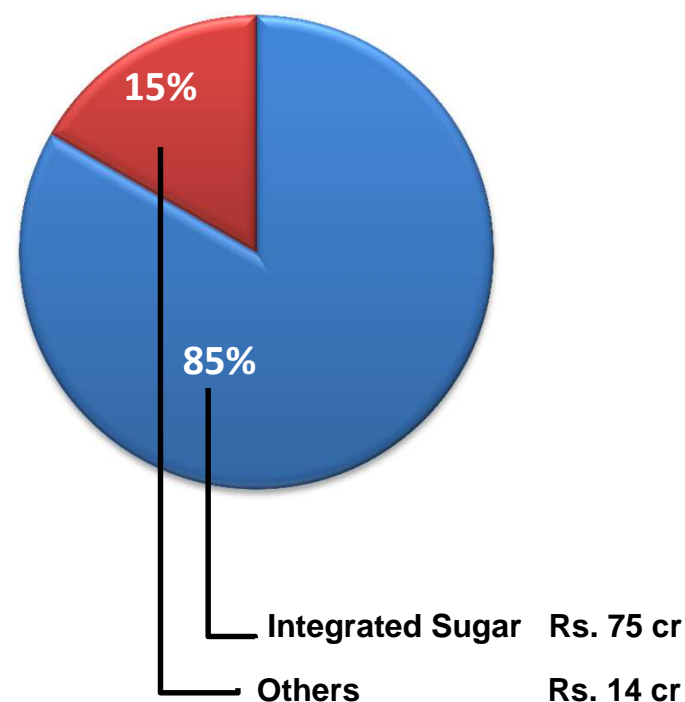
• Sugar segment includes Cogen & Distillery; Others include Windfarm, Magnesite, etc

Financial Year'12 Business Mix

Total Net Revenue Mix



Total EBITDA Mix



Other Businesses contributed only 5% to the revenue mix, whereas had 15% contribution to the overall EBITDA mix

• Sugar segment includes Cogen & Distillery; Others include Windfarm, Magnesite, etc

Integrated Sugar Business



Integrated Metrices

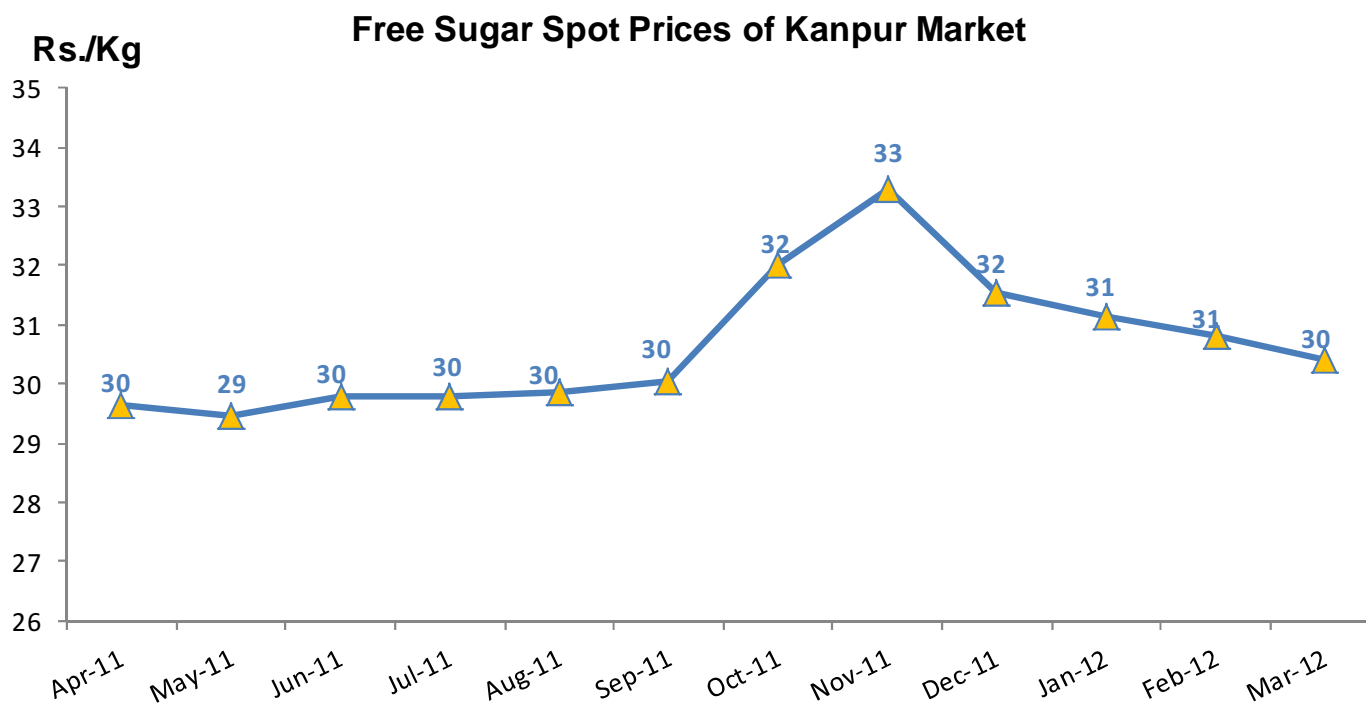
Operational Metrics Sugar	Units	Q4 FY11	Q4 FY12	Growth %/bps	FY11	FY12	Growth%/bps
Crushed cane	T	1,474,995	1,573,940	7%	2,048,175	2,360,664	15%
Recovery	%	9.5%	9.4%	(6)	9.3%	9.1%	(23)
Production Volume	T	139,609	148,040	6%	207,219	214,919	4%
Sales Volumes	T	38,497	43,957	14%	193,629	199,675	3%
Sales Realizations	Rs/T	27,498	27,988	2%	26,682	27,644	4%

Cogeneration Units	Units	Q4 FY11	Q4 FY12	Growth %	FY11	FY12	Growth%
Installed Capacity	MW	79	79	-	79	79	-
Power generated	lakh kwh	1,551	1,576	2%	2,806	3,203	14%
Power Exported	lakh kwh	1,004	987	-2%	1,973	2,247	14%
Power Realization	Rs/Kwh	4.0	4.1	3%	4.4	4.3	-2%

Distillery	Units	Q4 FY11	Q4 FY12	Growth%	FY11	FY12	Growth%
Installed Capacity	KLPD	80	80	-	80	80	-
Sales Volumes	KL	-	3,420	-	-	6,744	-

- Plants achieved highest ever capacity utilization levels, up by 4% on YoY basis and operated for 139 days in FY12.
- Highest ever cane Crush of 23.6 Lac MT during FY12, YoY increase of 15%.
- Total Sugar Inventory of 1,36,041 MT as on March 31, 2012, valued at Rs. 27,859/T

Free Spot Sugar Pricing



- Sugar prices remained range bound at Rs. 30-31.7/Kg during the last quarter
- Spot prices as on date at Rs. 32/kg (M Grade: Kanpur Market)

Sugar Industry Highlights



Sugar Demand - Supply Situation in India

Indian Sugar Balance

(Lac MT)

Particulars	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12 (P)
Opening Stock as on 1st Oct.	113	114	85	40	43	110	105	44	50	68*
Production during the Season	201	135	127	193	284	264	145	189	244	260
Imports	1	6	21	-	-	-	24	41	-	-
Total Availability	316	255	233	233	327	374	274	274	294	328
Off-take:										
i) Internal Consumption	184	173	185	185	199	219	229	213	208	215
ii) Exports	18	3	0	11	17	50	2	2	26	35.95**
Total Off take	202	176	185	196	216	269	231	216	234	251
Closing Stock as on 30th Sept.	114	80	48	37	110	105	44	58	60	77
Stock as % of Off take	62%	46%	26%	20%	55%	48%	19%	27%	29%	36%
Sugar Prices Rs./Kg (Ex-Mill)	11	13	16	17	13	14	21	29	28	29
International Sugar Prices Rs./Kg CNF Indian Port	10	10	12	18	14	15	20	27	33	31

* Reported on the website of Directorate of food & Public Distribution.

** 30 Lac tons under OGL, 1.53 lac tons under EPCG and 4.42 lac tons exported out of OGL 3 of 2010-11 season

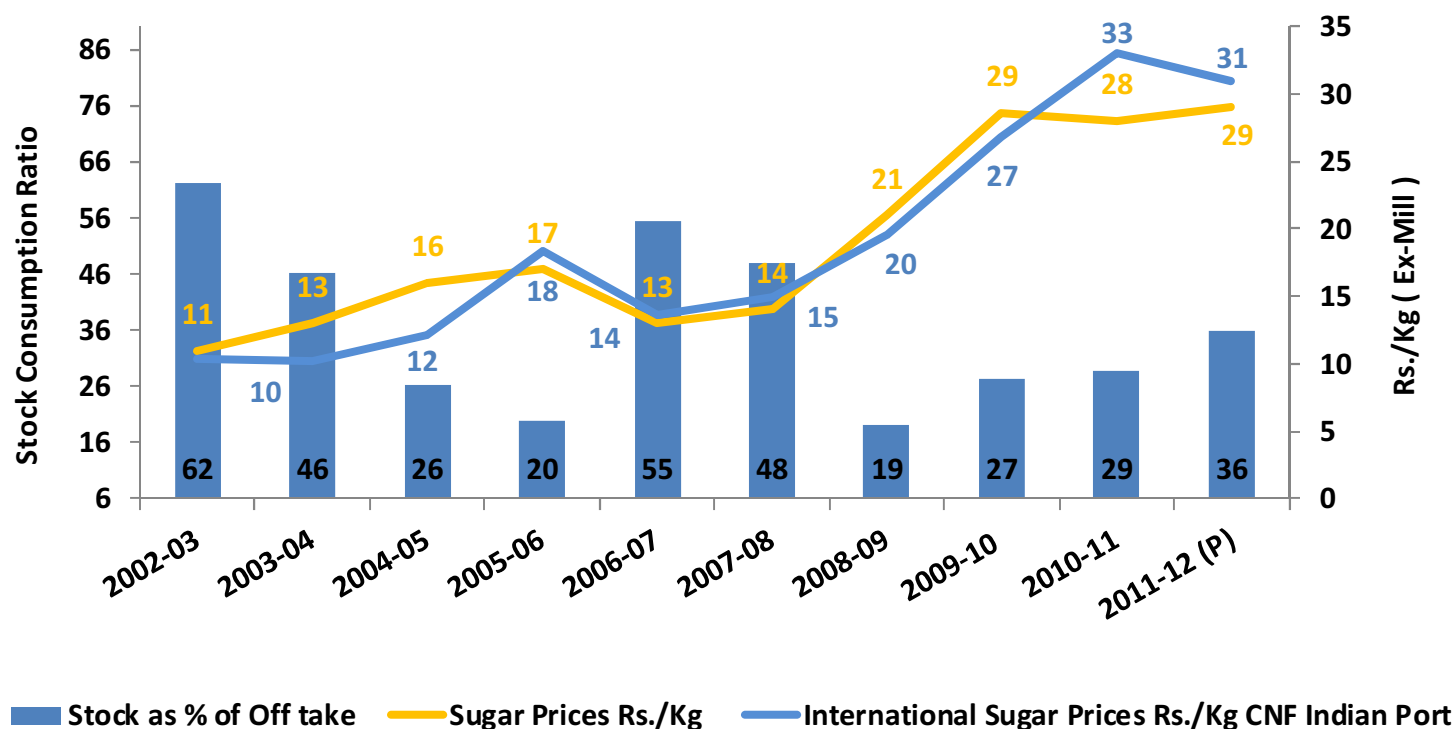
Source: ISMA

➤ Sugar prices are expected remain at current level during remaining sugar season 2011-12 due to higher production, any upward movement could be attributed to further announcement of Sugar export under OGL.

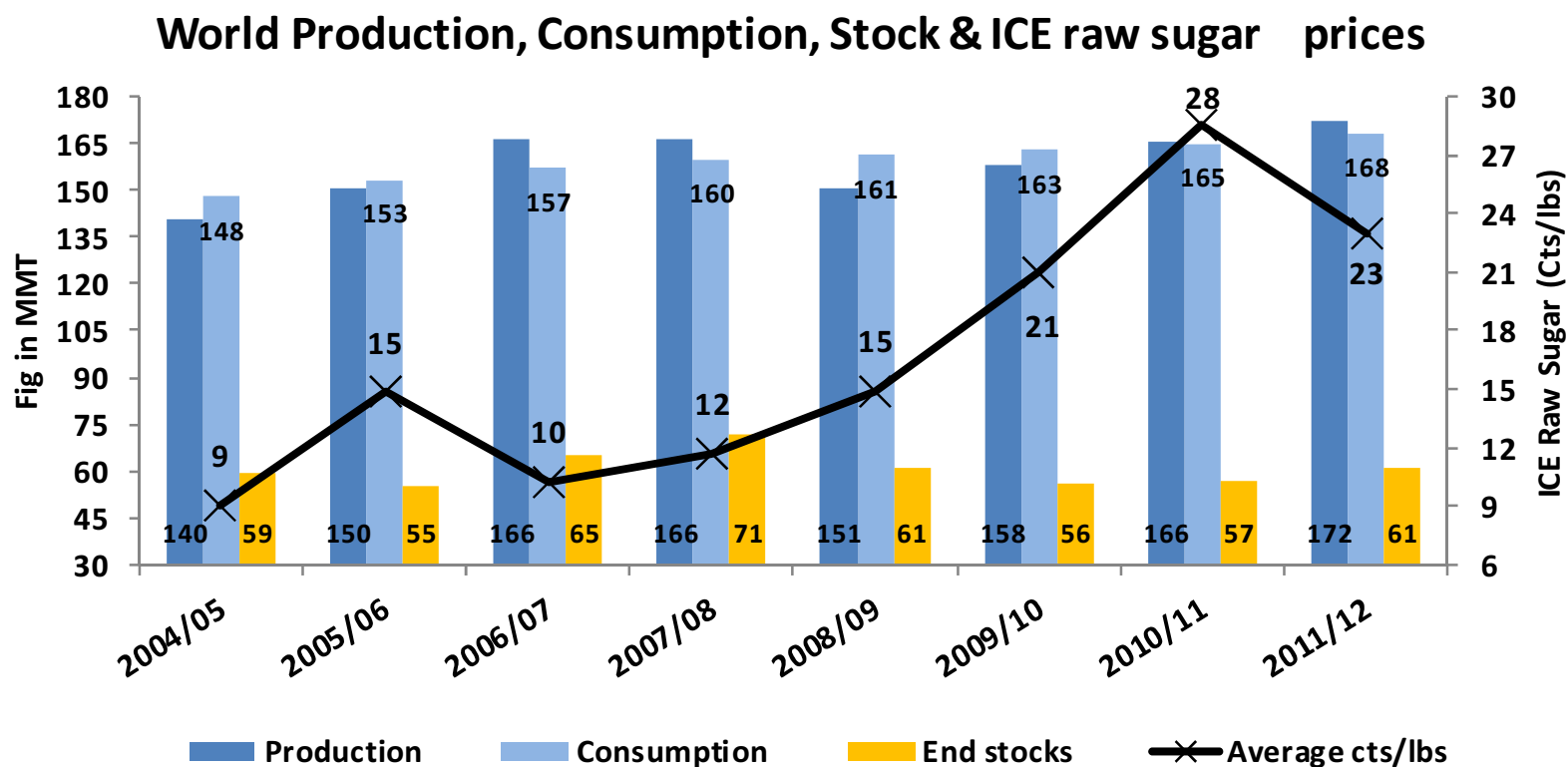
➤ Closing stocks of Indian Sugar at SY11-12 is projected at 77 Lac Tonnes.

Sugar - Supply Situation in India

Stock Consumption ratio & Sugar Prices



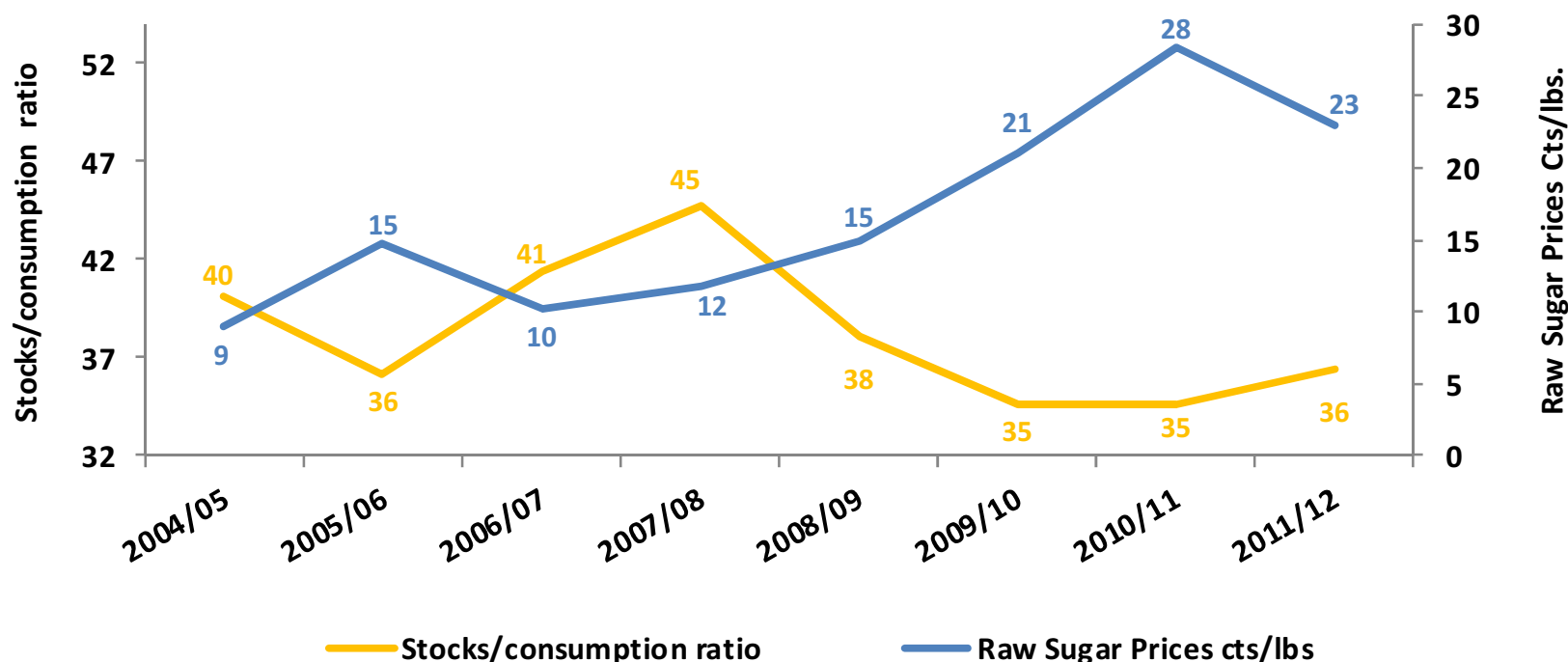
Global Sugar Scenario



Source : International Sugar Organization

Global Sugar Scenario

Stock Consumption Ratio & ICE Raw Sugar Prices



- Global raw sugar prices witnessed pressure due to expectation of SY 2012 to be a surplus year.
 - Global supply is expected to outpace demand by about 4.21 MnT, on account of large production harvests in India, the EU, Thailand and the Russian Federation.
- Source: International Sugar Organization.*

Regulatory Updates

Decontrol of Sugar

- Prime minister has constituted an Expert Committee under chairmanship of Dr. C. Rangarajan to look into all the issues of deregulation of sugar sector. With this significant forward movement on deregulation is expected.

Other Issues

- During the first week of May 2012, The Govt has relaxed **quantity restrictions on exports of sugar under OGL**, which is likely to ease up stocks built up in the country.
- To bring down the volatility in sugar prices, Monthly **Release quota from the Government** on non levy sugar has been replaced with Quarterly release with effect from 01.04.2012.
- **Indian Sugar output as on 15th April, 2012, stood at 24.3 MnT since October 2011, which is 13% higher from the corresponding period last year. Source ISMA**
- Implemented in the year 2010, **The Zero Import duty on sugar has been extended by the Government for another three months**, this was and was supposed to be concluded on 30th March 2012.

Contact Us



For Queries and Comments

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THANK YOU

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