



DCM SHRIRAM CONSOLIDATED LIMITED

**Investor Presentation
Q2 & H1 FY2011
26 October 2010**

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Particulars (₹ Cr)	Q2 FY2011	Q2 FY2010	% YOY
Net Revenue	1,052.8	858.9	22.6
EBIDTA	11.9	83.4	(85.7)
Interest	15.7	23.3	(32.8)
Depreciation	40.2	40.4	(0.6)
PBT	(43.9)	19.6	--
PAT	(29.0)	14.9	--
Cash Profits (Before Exceptional Items)	(1.6)	59.8	--

Key Highlights

- Sugar PBIT swings from ₹ 12.5 Crore last year to ₹ (17.9) Crore in the current year due to margin drop in free sugar from ₹ 584 per quintal (Last Year) to ₹ (464) per quintal (Current year)
- PBIT in the Chloro-Vinyl business declined from ₹ 45.1 Crore last year to ₹ 9.3 Crore due to:
 - The power rates dipped substantially, during the quarter, which made Power sales unviable
 - Due to the above, the Company re-scheduled all the maintenance shutdowns to be taken during the year to current quarter
 - As the net payback per unit of power from down stream products was better than sale of power, the Company has increased production and sale of downstream products, i.e. Plastics, Chlor-Alkali and Calcium Carbide which will reach near full capacity over the next quarter
- Farm solutions witnessed higher earnings on back of higher DAP, MOP and SSP sales
- Lower interest costs partly due to lower debt

Q2 FY11- Segment Performance

Segments	Revenues*			PBIT*			PBIT Margins	
	Q2 FY11	Q2 FY10	%YOY	Q2 FY11	Q2 FY10	%YOY	Q2 FY11	Q2 FY10
Chloro Vinyl incl. Power	172.4	187.3	(8.0)	9.3	45.1	(79.4)	5.4	24.0
Agri Input	531.0	234.3	126.7	25.6	19.9	28.5	4.8	8.5
- Fertilizers	112.3	108.4	3.6	10.4	12.3	(15.4)	9.3	11.4
- Farm solutions	390.7	104.8	272.9	17.5	3.8	361.9	4.5	3.6
- Bioseed	28.1	21.2	32.6	(2.2)	3.9	--	(8.0)	18.2
Sugar	89.8	185.1	(51.5)	(17.9)	12.5	--	(19.9)	6.8
Hariyali Kisaan Bazaar	156.6	146.6	6.8	(26.5)	(20.9)	--	(16.9)	(14.3)
Cement	25.7	27.5	(6.5)	(1.5)	2.9	--	(5.8)	10.6
Others	96.0	82.9	15.8	1.4	(0.5)	--	1.5	(0.6)

* ₹ Crore

1. **Net Revenues** higher by 22.6% at ₹ 1,052.8 Crore compared to ₹ 858.9 Crore :
 - a) **Farm solutions (Agri Input):** Revenues up by 272.9% at ₹ 390.7 Crore - DAP & MOP (₹ 242.5 Crore as against Nil last year) added back to portfolio augmented revenues apart from higher sales of SSP
 - b) **Bioseed:** Revenues increased by 32.6 % to ₹ 28.1 Crore due to higher sales in Philippines and Vietnam
 - c) **Fenesta:** Higher product demand and improved realizations enabled a growth of 33.5% in revenues - strong traction is visible
 - d) **Hariyali Kisaan Bazaar:** Growth in Retail, Seeds, Milk and Fuel verticals led to an increase in revenues by 6.8% at ₹ 156.6 Crore
 - e) **Sugar:** Lower revenues primarily due to decline in the sales volume by 45%
 - f) **Chloro Vinyl:** Revenues declined by 8.0% to ₹ 172.4 Crore – due to shutdown of the Power and Carbide plant at our Kota manufacturing facility

2. **PBIT** for the quarter stood at ₹ (28.3) Crore:

- a) **Fertilizer (Urea):** The Fertilizer business witnessed a marginal drop in PBIT as the Company had received higher arrears on account of NPS III in the corresponding quarter last year
- b) **Farm Solutions :** Farm solutions witnessed higher PBIT on back of higher DAP, MOP and SSP sales
- c) **Sugar:** Sugar PBIT swung from ₹ 12.5 Crore in the previous year to ₹ (17.9) Crore in the current year due to margin drop in free sugar from ₹ 584 per quintal (Last Year) to ₹ (464) per quintal (Current year)
- e) **Hariyali Kisaan Bazaar:** Hariyali witnessed higher losses in the current quarter due to one time costs being incurred for rationalizing operations
- f) **Chloro Vinyl:** PBIT of the Chloro-Vinyl business were lower due to the following reasons:
 - During the quarter, the power rates dipped substantially which made Power sales unviable
 - The Company rescheduled all the maintenance shutdowns to be taken during the year to the current quarter at Kota
 - As the net payback per unit of power from down stream products was better than sale of power, the Company increased production and sale of downstream products, i.e. Plastics, Chlor-alkali and Calcium Carbide
- g) **Cement:** PBIT of this business declined on the back of lower realizations and shutdown of the cement plant for regular maintenance

3. **Net Loss stood at ₹ 29 Crore vis-à-vis Net Profit of ₹ 14.9 Crore last year**

- a) However, losses were moderated as the Company's financial charges were lower by 32.8% partly due to reduction in debt

Particulars (₹ Cr)	H1 FY2011	H1 FY2010	% YOY
Net Revenue	2,073.1	1,794.2	15.5
EBIDTA	59.2	196.8	(69.9)
Interest	33.4	52.8	(36.8)
Depreciation	80.1	79.8	0.4
PBT	(54.3)	64.3	--
PAT	(38.4)	44.3	--
Cash Profits (Before Exceptional Items)	23.7	140.3	(83.1)

Key Highlights

- Rise in PBIT of Farm Solutions and Bioseed businesses partially mitigated losses
 - Farm Solutions PBIT improved by 119.2% on the back higher SSP, DAP and MOP sale
 - Bioseed PBIT increased by 36.4% due to growth across all geographies with a good demand across hybrids
- Sugar PBIT swings from ₹ 18.6 Crore last year to a loss of ₹ (56.1) Crore, primarily due to decline in margin of free sugar from ₹ 420 per quintal last year to ₹ (368) per quintal in the current year
- The PBIT of the Chloro-Vinyl business declined due to
 - Significant dip in Power realizations in Q2 FY 11 which made Power sales unviable and led to significant dip in Power sales
 - Due to the above, the Company re-scheduled all its shutdown for maintenance during the year to the current quarter
 - As the net payback per unit of power from down stream products was better than sale of power, the company increased production and sale of downstream products, i.e. Plastics, Chlor-alkali and Calcium Carbide

H1 FY11-Segment Performance

Segments	Revenues*			PBIT*			PBIT Margins	
	H1 FY11	H1 FY10	%YOY	H1 FY11	H1 FY10	%YOY	H1 FY11	H1 FY10
Chloro Vinyl incl. Power	358.2	397.1	<i>(9.8)</i>	47.0	<i>101.4</i>	<i>(53.6)</i>	<i>13.1</i>	<i>25.5</i>
Agri Input	961.7	596.8	<i>61.1</i>	69.5	<i>46.9</i>	<i>48.2</i>	<i>7.2</i>	<i>7.9</i>
- Fertilizers	229.8	234.8	<i>(2.1)</i>	22.2	<i>19.2</i>	<i>15.4</i>	<i>9.6</i>	<i>8.2</i>
- Farm solutions	588.0	258.7	<i>127.3</i>	25.4	<i>11.6</i>	<i>119.2</i>	<i>4.3</i>	<i>4.5</i>
- Bioseed	143.8	103.4	<i>39.2</i>	21.9	<i>16.1</i>	<i>36.4</i>	<i>15.3</i>	<i>15.6</i>
Sugar	253.7	388.8	<i>(34.7)</i>	(56.1)	<i>18.6</i>	<i>--</i>	<i>(22.1)</i>	<i>4.8</i>
Hariyali Kisaan Bazaar	344.7	255.3	<i>35.0</i>	(46.7)	<i>(37.5)</i>	<i>--</i>	<i>(13.5)</i>	<i>(14.7)</i>
Cement	57.7	63.5	<i>(9.1)</i>	6.2	<i>15.4</i>	<i>(59.8)</i>	<i>10.7</i>	<i>24.2</i>
Others	179.0	159.8	<i>12.0</i>	0.7	<i>0.0</i>	<i>--</i>	<i>0.4</i>	<i>--</i>

* ₹ Crore

1. **Net Revenues** higher by 15.5% at ₹ 2,073.1 Crore compared to ₹ 1,794.2 Crore :
 - a) **Farm solutions (Agri Input):** Revenues higher by 127.3% at ₹ 588.0 Crore on the back of DAP, MOP (₹ 250.4 Crore as against Nil last year) along with higher SSP and Pesticides Sales
 - b) **Bioseed:** Healthy performance across all geographies led to an increase of 39.2% in revenues at ₹ 143.8 Crore
 - c) **Hariyali Kisaan Bazaar:** Registered a growth of 35.0% in revenues at ₹ 344.7 Crore led by commodity trading, seeds, milk and fuel verticals
 - d) **Sugar:** Revenues lower primarily due to decline in the sales volume by 41.1% as compared to the previous year
 - e) **Chloro Vinyl:** Lower realizations in both, downstream products and power apart from lower power availability for Chloro-Vinyl operations due to shutdown undertaken of Power facility in Q2, led to a 9.8% decline in revenues to ₹ 358.2 Crore
 - f) **Others:** Revenues improved by 12.0% at ₹ 179.0 Crore primarily led by robust demand in Fenesta

2. **PBIT** for the half year stood at ₹ (20.9) Crore

- a) **Fertilizers:** Increase in PBIT by 15.4% to ₹ 22.2 Crore as a result of improved efficiencies on account of energy savings due to gas conversion and higher sales volume during the period (as in the last year same period there was a maintenance shutdown undertaken)
- b) **Bioseed:** Increase of 36.4% at ₹ 21.9 Crore driven essentially by growth across all geographies and strong demand across hybrids.
- c) **Farm Solutions:** PBIT improved by 119.2% at ₹ 25.4 Crore on back of sale of DAP, MOP, SSP and Pesticides
- d) **Sugar:** The business witnessed decline in PBIT due to margin swing in free sugar from ₹ 420 per quintal last year to ₹ (368) per quintal in the current year
- e) **Hariyali Kisaan Bazaar:** The operating losses have come down for the period, however one time costs which were incurred for rationalization of operations has led to higher losses
- e) **Chloro Vinyl:** PBIT of this segment declined due to:
 - Significant dip in Power realizations in Q2 FY 11 made Power sales unviable and led to significant dip in Power sales. Due to this, the Company rescheduled all its shutdown for maintenance during the year to the current quarter which led to lower Power availability for Chloro- Vinyl operations
 - As the net payback per unit of power from down stream products was better than sale of power, the Company increased production and sale of downstream products, i.e. Plastics, Chlor-alkali and Calcium Carbide.
- f) **Cement:** PBIT declined due to decline in realizations by 10.4%

3. **Net Loss** of ₹ 38.4 Crore - Partially mitigated by lower financial costs which was partly due to lower debt.

- **Fertilizers (Urea):** This business remains a stable cash generating operation
- **Farm Solutions (Agri Input):** Growth trend to continue
- **Bioseed:** Growth trend to be maintained
- **Chloro-Vinyl Business:** We expect normal operations starting Q3 FY11. The performance of this business will be linked to the performance of product prices going forward
- **Sugar:** Cane pricing and government permitting export for the upcoming next season will be the key to earnings from this business going forward
- **Hariyali Kisaan Bazaar:** In Hariyali , the Company is working towards providing a more focused price value proposition and product offering, strong customer acquisition programme. The results of these efforts are expected to start reflecting in the business by the end of FY11
- **Fenesta:** Order booking and rate of execution continues to witness traction. We expected to witness accelerated growth in the coming quarters
- **Finance:** Company continues to conserve cash. However, the increase in interest rates in the last few months will have some impact on financial charges

Commenting on the performance for the quarter, in a joint statement, Mr. Ajay Shriram, Chairman & Senior Managing Director, and Mr. Vikram Shriram, Vice Chairman & Managing Director, said:

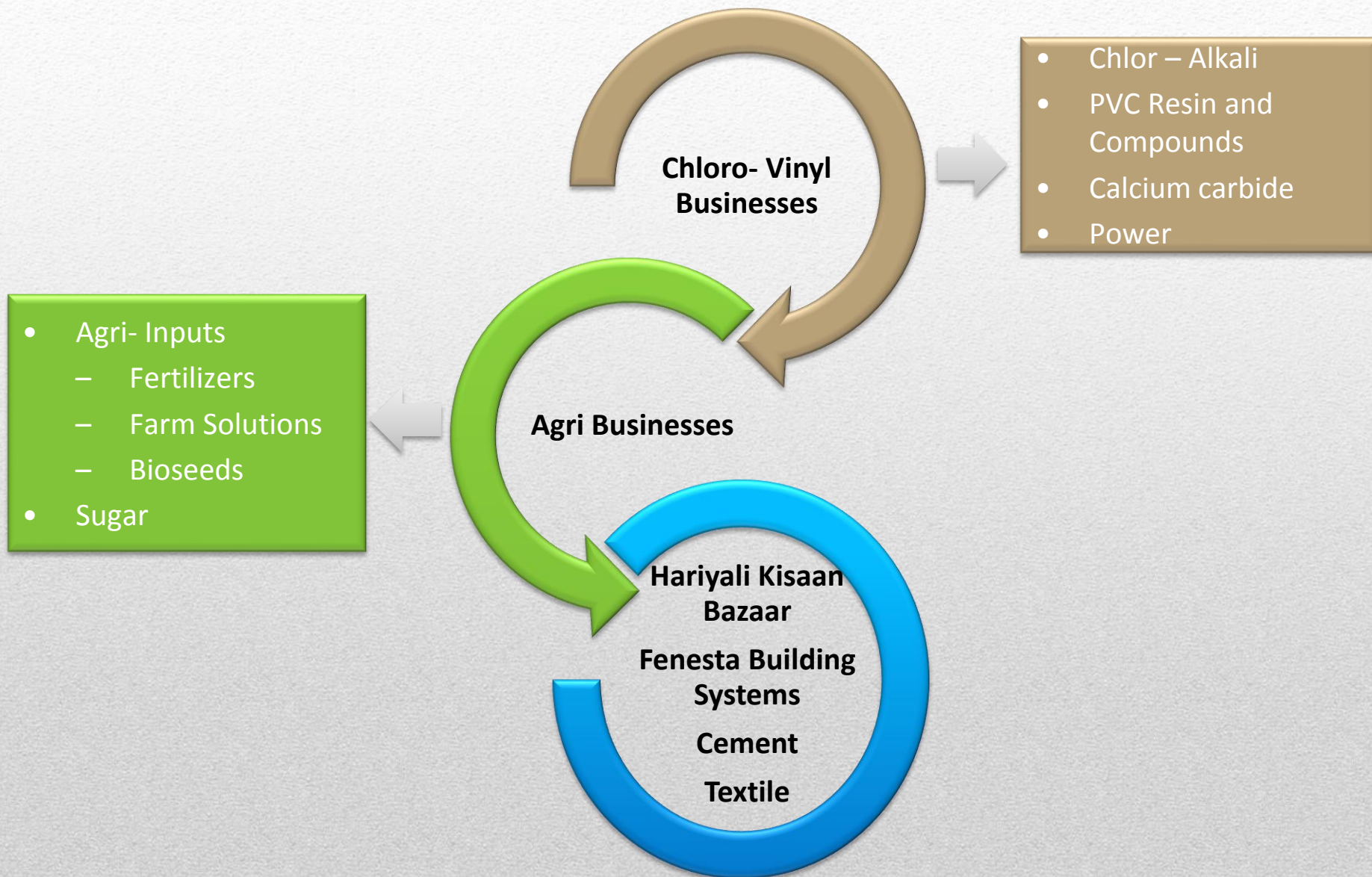
“Our performance during the quarter has been adversely affected due to sharp deterioration in the Power realizations which made Power sales unviable. Due to this, the Company rescheduled all its maintenance shutdown for the year at the Kota facility to the current quarter. As the net payback per unit of power from down stream products was better than sale of Power, the Company has started to increase production and sale of down stream products, i.e. Plastics, Chlor-alkali and Calcium Carbide which will reach full capacity over the period. Going forward we expect to sell higher down stream products and have normal operations from Q3 FY 11 onwards.

The Performance of the Sugar business continues to be adversely affected by negative margins and lower production. With the sale of almost all carry over stock over, the financial performance of this business will depend on the Cane price for Sugar Season 10-11.

The Agri- Input businesses, (Urea, Farm Solutions and Bioseed) and Fenesta recorded good growth and continue to hold strong promise to deliver good growth in earnings going forward.

In Hariyali, we are working towards providing a more focused price value proposition, product offering and strong customer acquisition programme. The results of these efforts are expected to start reflecting in the business by the end of FY11.

Overall, we expect better performance in the coming quarters.”



The Chloro-Vinyl business of the Company has a highly integrated operation with multiple revenue streams and economical captive power generation facilities. Chloro-Vinyl operations are at two locations (Kota – Rajasthan and Bharuch – Gujarat) with full captive coal based power capacity of ~145 MW. The multiple revenue streams enable the Company to optimize operations in a manner to maximize the contribution per unit of power that is produced.

Particulars	Revenues (₹ Cr.)	PBIT (₹ Cr.)
Q2 FY2011	172.4	9.3
Q2 FY2010	187.3	45.1
<i>% Shift</i>	<i>(8.0)</i>	<i>(79.4)</i>
H1 FY2011	358.2	47.0
H1 FY2010	397.1	101.4
<i>% Shift</i>	<i>(9.8)</i>	<i>(53.6)</i>

Particulars	Operational		Financial	
	Sales (MT)	Realizations (₹/MT)	Revenues (₹ Cr.)	PBIT (₹ Cr.)
Q2 FY2011	49,591	17,318	96.6	17.0
Q2 FY2010	46,223	16,421	89.6	11.9
% YOY	7.3	5.5	7.8	43.2
H1 FY2011	84,258	17,264	161.9	17.1
H1 FY2010	87,985	17,420	183.5	27.6
% YOY	(4.2)	(0.9)	(11.8)	(37.9)

- The Second quarter witnessed higher sales and PBIT of Chlor-alkali as compared to the Previous year due to the following reason:
 - During the quarter, the power rates dipped substantially which made Power sales unviable
 - Due to the above, the Company re-scheduled all the maintenance shutdowns to be taken during the year to the current quarter
 - As the net payback per unit of power from down stream products was better than sale of power, the Company has started to increase production and sale of downstream products i.e. Chlor-Alkali
- Bharuch operations continued with optimal Chlor-Alkali production which benefited from cost efficiencies post commissioning of coal based captive power plant.

Particulars	Operational				Financials	
	PVC Sales (MT)	PVC XWR Realizations (₹/MT)	Carbide Sales (MT)	Carbide XWR Realizations (₹/MT)	Revenues (₹ Cr)	PBIT (₹ Cr)
Q2 FY2011	6,860	52,673	7,060	35,557	75.3	(7.6)
Q2 FY2010	3,084	50,710	4,910	33,909	32.8	(2.4)
% YOY	122.4	3.9	43.8	4.9	129.4	
H1 FY2011	9,690	52,519	13,570	34,788	113.8	(12.4)
H1 FY2010	6,948	58,649	10,962	34,804	78.4	(2.0)
% YOY	39.5	(10.5)	23.8	--	45.2	

- The second quarter witnessed higher volumes of Plastics as compared to the Previous year due to:
 - During the quarter, the power rates dipped substantially which made Power sales unviable
 - Due to the above, the Company re-scheduled all the maintenance shutdowns to be taken during the year to the current quarter.
 - As the net payback per unit of power from down stream products was better than sale of power, the Company has started to increase production and sale of downstream products i.e. Plastics

Particulars	Revenues (₹ Cr.)	PBIT (₹ Cr.)
Q2 FY2011	0.6	(0.1)
Q2 FY2010	64.9	35.5
<i>% YOY</i>	-	-
H1 FY2011	82.5	42.3
H1 FY2010	135.1	75.8
<i>% YOY</i>	(39.0)	(44.2)

- This quarter witnessed a significant dip in Power realizations making Power sales unviable
- Due to the above, the Company rescheduled all the maintenance shutdowns to be taken during the year to the current quarter
- As the net payback per unit of power from down stream products was better than sale of power, the Company has started to increase production and sale of downstream products, i.e. Plastics, Chlor-Alkali and Calcium Carbide which will reach full capacity over the period. This resulted in significant dip in revenue and PBIT in this segment

The Agri input business contributed to 49.6% of the total revenues of the Company. The Company continues to focus on these businesses given the huge opportunity in this area where the Company can capitalize on its long standing understanding of varied Agri businesses and the rural consumer; its established infrastructure; services & product portfolio; and a deep rural presence. The Agri Input Business includes:

- 1. Fertilizer (Urea)**
- 2. Farm Solutions**
- 3. Bioseed**

Fertilizers (Urea)

Particulars	Operational		Financial	
	Sales (MT)	Realizations (₹/MT)	Revenues (₹ Cr.)	PBIT (₹ Cr.)
Q2 FY2011	102,862	11,340	112.3	10.4
Q2 FY2010	83,101	11,843	108.4	12.3
% YOY	23.8	(4.2)	3.6	(15.4)
H1 FY2011	203,243	11,521	229.8	22.2
H1 FY2010	181,079	12,431	234.8	19.2
% YOY	12.2	(7.3)	(2.1)	15.4

- Volumes were higher for the half year and the quarter on account of a scheduled maintenance shutdown undertaken by the Company in Q2 FY2010
- The Fertilizer business (Urea), during the quarter, witnessed a marginal drop in PBIT as the Company had received higher arrears on account of NPS III in the previous period
- The change in feedstock has resulted in lower subsidy outstanding from FICC and hence decline in working capital borrowings

Particulars	Revenues (₹ Cr.)	PBIT (₹ Cr.)
Q2 FY2011	390.7	17.5
Q2 FY2010	104.8	3.8
<i>% YOY</i>	<i>272.9</i>	<i>361.9</i>
H1 FY2011	588.0	25.4
H1 FY2010	258.7	11.6
<i>% YOY</i>	<i>127.3</i>	<i>119.2</i>

- The portfolio comprise of fertilizers (DAP, MOP, SSP) along with value-added products such as seeds, pesticides, soluble fertilizer, micro-nutrients etc.
- Extensive Agri extension, marketing and distribution network back these products to enable transfer of latest technology, products and farming practices to the field to enhance farmers revenues
- This business witnessed higher PBIT and revenues in the current quarter on back of higher DAP, MOP and SSP sales
- During the quarter, bulk fertilizers contributed 84.5% to the revenue as against 50.4% in the previous year

Particulars	Revenues (₹ Cr.)	PBIT (₹ Cr.)
Q2 FY2011	28.1	(2.2)
Q2 FY2010	21.2	3.9
<i>% YOY</i>	32.6	-
H1 FY2011	143.8	21.9
H1 FY2010	103.4	16.1
<i>% YOY</i>	39.2	36.4

- Bioseed is our hybrid seed business with mandated crops- Corn, Paddy, Cotton, Bajra and Vegetables
- The business includes research, production, processing and marketing of hybrid seeds in India, Philippines and Vietnam
- Strong research and strong Agri-extension work with farmers are main strengths
- Increasing geographical presence in Indonesia & Thailand to gain volumes while hedging the swings in the climatic conditions in various countries of operations
- Revenue was higher during the quarter due to growth in Philippines and Vietnam
- It being a seasonal business – the results of a quarter do not represent yearly results

Particulars	Operational		Financial		
	Sales (Lac Qtl)		Realizations *(₹/Qtl)	Revenues (₹ Cr.)	PBIT (₹ Cr.)
	Free Sugar	Levy Sugar			
Q2 FY2011	2.9	0.45	2,596	89.8	(17.9)
Q2 FY2010	5.7	0.40	2,705	185.1	12.5
<i>% Shift</i>	(49.0)	12.5	(4.0)	(51.5)	
H1 FY2011	7.9	0.8	2,692	253.7	(56.1)
H1 FY2010	13.8	1.0	2,457	388.8	18.6
<i>% Shift</i>	(42.7)	(20.6)	9.6	(34.7)	--

* Free Sugar

- Comprises sugar crushing capacity of 33,000 TCD and Power Capacity of 94.5 MW
- The revenues in sugar were lower in Q2 FY11 primarily due to decline in the sales volume by 45% and sugar realizations which were down by 4% at ₹ 2596 per quintal
- PBIT swung from ₹ 12.5 Crore in the previous year to ₹ (17.9) Crore in the current quarter due to margin drop in free sugar from ₹ 584 per quintal (Last Year) to ₹ (464) per quintal (Current year)
- Cane pricing and government permitting export for the upcoming next season will be the key to earnings from this business going forward

Particulars	Revenues (₹ Cr.)	PBIT (₹ Cr.)
Q2 FY2011	156.6	(26.5)
Q2 FY2010	146.6	(20.9)
<i>% Shift</i>	6.8	
H1 FY2011	344.7	(46.7)
H1 FY2010	255.3	(37.5)
<i>% Shift</i>	35.0	--

- This business continues to evolve as a ‘Rural Business Centre’, symbolizing trust, reliability and respect among the rural community
- The number of outlets stands at 275 across eight states as on September 30, 2010
- This business registered higher revenues during the quarter due to increase in sales in Retail, Seeds, Milk & Fuel verticals
- Hariyali witnessed higher losses in the current quarter due to one time costs being incurred for rationalizing operations
- The Company is working towards providing a more focused price value proposition and product offering, strong customer acquisition programme. The results of these efforts are expected to start reflect in the business by end of FY11

Particulars	Operational	Financial
	Order Book	Revenues (₹ Cr.)
Q2 FY2011	87,901	34.7
Q2 FY2010	56,976	26.0
<i>% YOY</i>	<i>54.3</i>	<i>33.5</i>
H1 FY2011	1,84,002	64.3
H1 FY2010	1,43,693	49.3
<i>% YOY</i>	<i>28.1</i>	<i>30.4</i>

- Fenesta with its diverse product line is regarded as a brand and product leader on a pan India basis. The brand has become synonymous with the product
- The Company has established a distribution and an implementation infrastructure to enable it service the customer through 5 Fabshops and a 100 dealer network spread across 51 cities in India
- Order booking and rate of execution witnessing robust growth
- Going forward, the Company believes that its first mover advantage, technology edge, superior designs suitable for Indian conditions and greater acceptability will enable this business to register accelerated growth

Particulars	Operational		Financial	
	Sales (MT)	Realizations (₹/MT)	Revenues (₹ Cr.)	PBIT (₹ Cr.)
Q2 FY2011	79,392	2,509	25.7	(1.5)
Q2 FY2010	69,244	2,967	27.5	2.9
% YOY	14.7	(15.4)	(6.5)	--
H1 FY2011	169,392	2,649	57.7	6.2
H1 FY2010	166,160	2,958	63.5	15.4
% YOY	1.9	(10.4)	(9.1)	(59.8)

- The cement business is limited in size since its capacity is limited to the waste generated from carbide plant
- The Company markets its cement under the ‘Shriram’ brand which commands a premium in the market place due to its superior quality.
- PBIT in this business declined on the back of lower realizations

DSCL's other operations, reported as 'others' in the financial results, include its value-added businesses of Polymer Compounding, Fenesta Building Systems along with Textiles.

Revenues under 'others' registered a growth of 15.8% at ₹ 96.0 Crore in the quarter under review compared to ₹ 82.9 Crore in the corresponding period last year. PBIT for the quarter stood at ₹ 1.4 Crore.

DSCL is an integrated business entity, with extensive and growing presence across the entire Agri-rural value chain and Chloro-Vinyl industry. The Company has added innovative value-added businesses in these domains. With a large base of captive power produced at a competitive cost, the Company aims at maximizing value creation in its Chloro-Vinyl businesses. The high-value and knowledge based business being incubated by DSCL include Hariyali Kisaan Bazaar, Fenesta Building Systems and Hybrid Seeds.

For more information on the Company, its products and services please log on to www.dscl.com or contact:

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