



DCM Shriram Limited Results Presentation

Q3 FY 2025

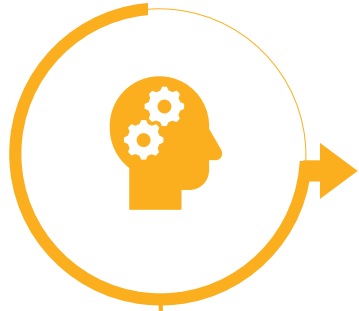
Jan 18, 2025



Safe Harbour

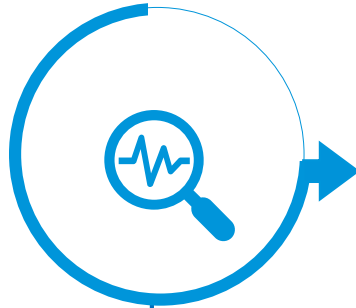
Certain statements in this document may be forward-looking. Such forward-looking statements are subject to certain risks and uncertainties like government actions, local, political or economic developments, technological risks, and many other factors that could cause our actual results to differ materially from those contemplated by the relevant forward looking statements. DCM Shriram Ltd. will not be in any way responsible for any action taken based on such statements and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances.

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Note: All figures/ ratios mentioned in the presentation are consolidated unless otherwise mentioned.

Overview – DCM Shriram Limited

KEY NUMBERS FOR FY 2023-24



12 Locations



6076 Total Employees



43% Total Direct Energy is Green



12X Water Positive



Net Revenue ₹109.2 bn



Agri Rural (64%)
(Sugar/Ethanol, Shriram Farm Solutions, Bioseed, Fertilizer)



Chloro-Vinyl (27%)



Value Added (8%)
(Fenesta Building Systems)



PBDIT ₹10.9 bn



PAT ₹4.5 bn

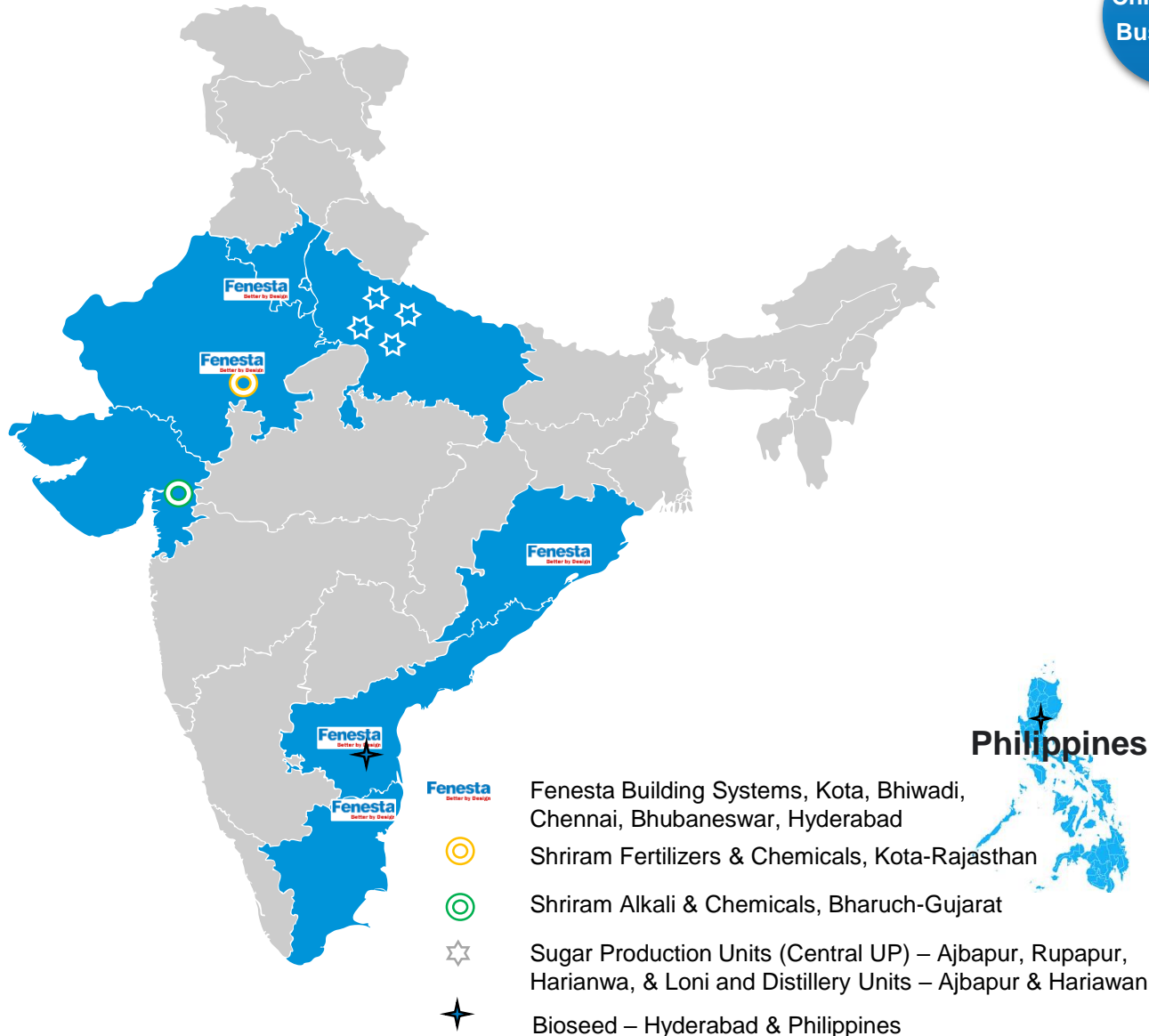


Net Worth ₹64.8 bn



Credit Rating AA+/Stable
(By ICRA)

Our Businesses – Existing Facilities



Chloro-Vinyl Businesses

Caustic Soda (2,749 TPD)
Hydrogen Peroxide (52,500 TPA)
Aluminum Chloride (150 TPD)
PVC Resins (220 TPD)
Calcium carbide (112,000 TPA)
Polymer Compounds (21,050 TPA)

Agri Businesses

Sugar (42,400 TCD)
Co-Gen (166 MW)
Distillery (310 KLD)* + (250 KLD)**
Fertilizer (379,500 TPA)
Shriram Farm Solutions
Bioseed

Value Added Businesses

Fenesta Building Systems (12,284 TPA)

Other Businesses

Cement (400,000 TPA)

These businesses are supported by 383 MW coal based power plant, 166 MW Co-Gen & 44 MW (peak) green power

* On B Heavy Molasses ** Multi feedstock

Management's Message

Commenting on the performance for the quarter & nine months ending December 2024, in a joint statement, Mr. Ajay Shriram, Chairman & Senior Managing Director and Mr. Vikram Shriram, Vice Chairman & Managing Director, said:

The global economic growth for calendar year 2024 ended on a mixed note and for 2025, it is projected to be modest. The geopolitical landscape continues to be unpredictable. Central banks across major economies are expected to adopt more accommodative policies in response to the economic slowdown, however US will see slower adoption of accommodative policies leading to global uncertainty. In India, GDP growth is forecasted lower at around 6.50% in FY 2026, there are concerns about inflation and structural challenges at global and domestic level.

Caustic soda segment continues to function at reasonable operating levels on account of increased demand from key end user industries. The prices have been volatile and are susceptible to sudden changes on account of supply chain imbalances. Excess capacities in India are impacting ECUs. The reduction in energy costs has provided support to overall cost structure. Volumes on account of H₂O₂, Aluminum Chloride and flexi flaker plant at Bharuch has further added to overall profitability of the Chemicals complex. The Chlorine downstream projects announced in the last quarter will further strengthen the utilization levels and profitability of the Chemicals complex.

Both global and Indian sugar production estimates have been revised downward. Sugar business is facing margin pressures as prices are yet not commensurate with the increase in cost of production in the last season. The industry is pushing for allowing exports and higher MSP for sugar. Ethanol business outlook remains positive. Loni capacity expansion came online in the current quarter and CBG project will get commissioned in the next quarter.

Fenesta business is focusing on enhancing growth in core segment as well as developing new revenue platforms, hardware being one of them.

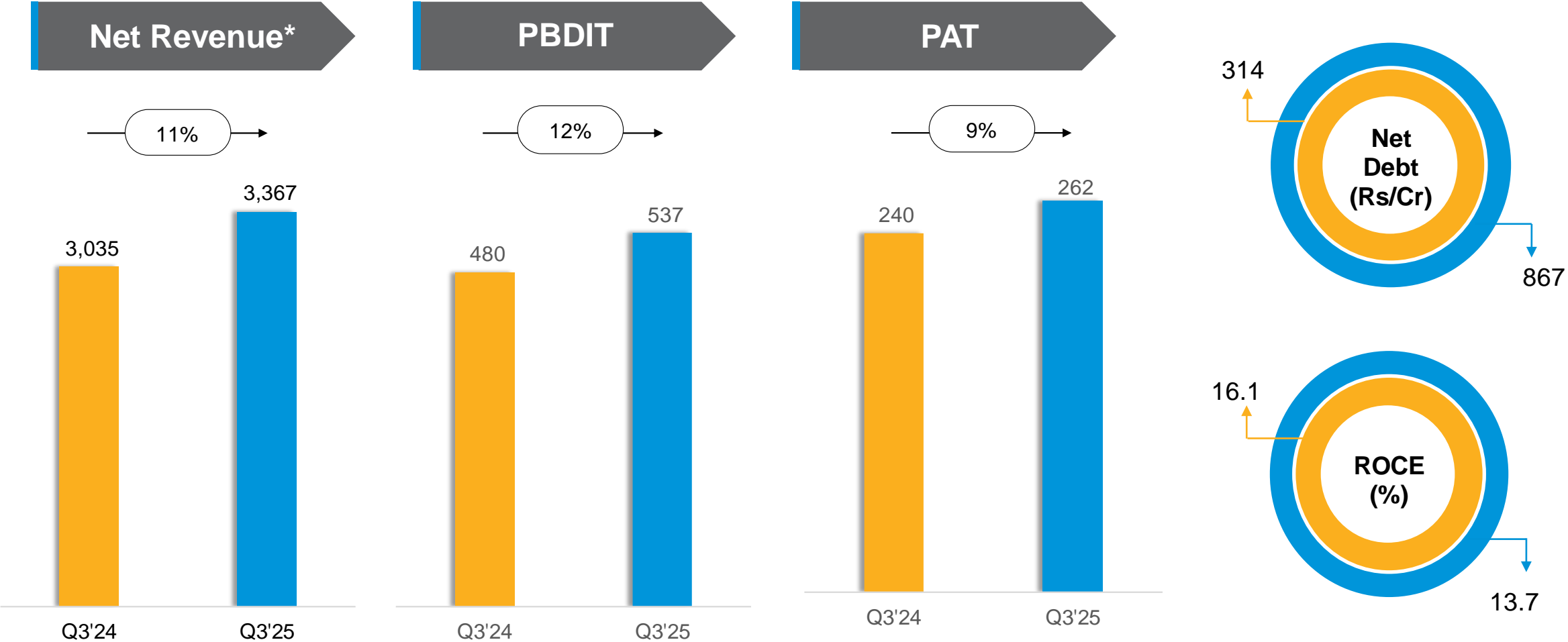
Shriram Farm Solutions business continues to drive growth with its science based products. Its new product launches are being well appreciated by the market.

Considering the strength of our balance sheet, we are proactively seeking growth opportunities in adjacencies that will enable us to increase our scale, improve integration, and enhance cost efficiencies.

Financial Snapshot – Q3 FY25

All figures in Rs/Cr

■ Q3 FY25 ■ Q3 FY24



• Board announced an interim dividend of 180% amounting to Rs. 56.14 crs. (Total 280% amounting to Rs 87.33 crs)

* Net revenue includes operating income. Net of excise duty of Rs 152 crs (LY Rs 102 crs) on country liquor sales.

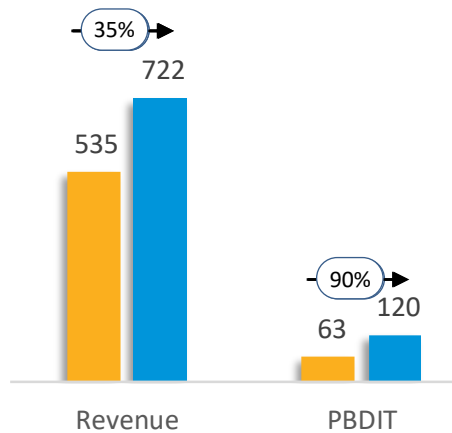
ROCE calculated on average of capital employed at end of the last five quarters & trailing 12 month PBIT. Capital Employed excludes CWIP and Liquid Investments.

Revenue & PBDIT Drivers – Q3 FY25

All figures in Rs/Cr

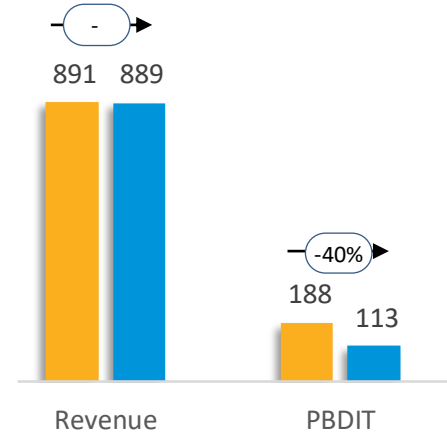
■ Q3 FY 2025 ■ Q3 FY 2024

Chemicals



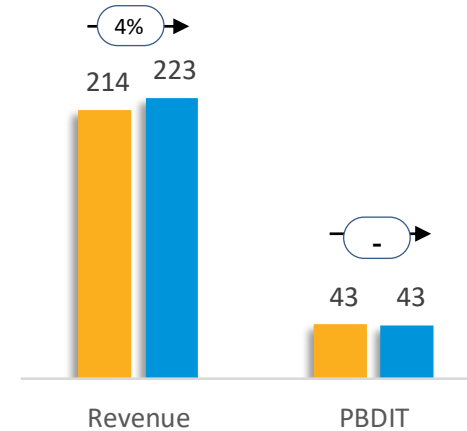
- Led by Caustic volumes, up 21% due to capacity expansion, ECUs were better by 12% YoY.
- Downstream integration into Hydrogen Peroxide and Aluminum Chloride has started contributing meaningfully.
- Cost improvements, led by lower input prices, efficiencies from new 120 MW power plant & 850 tpd Caustic expansion.

Sugar & Ethanol*



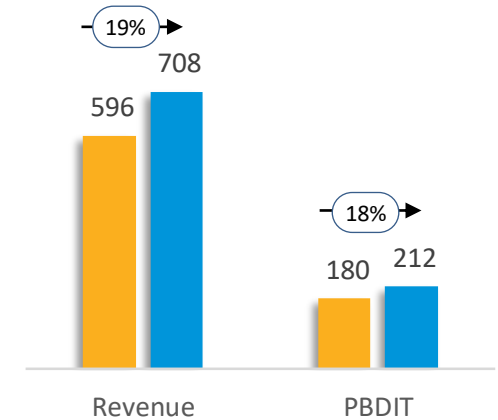
- Domestic sugar volumes & prices down by 6% & 3% respectively.
- Sugar margins were lower due to higher cost of production (higher SAP and lower recovery).
- Distillery Volumes up by 6%, margins were lower given the higher cost feedstock.

Fenesta



- Volumes were marginally better in both project & retail segment.
- Fixed expenses were higher.
- Order book up by 33%.

SFS



- Volume growth across all verticals, further aided by increase in prices.
- Research wheat continued to build on its leadership position.
- Own R&D products in Specialty Plant Nutrition (SPN) focused on building climate stress tolerance in crops continued to receive positive feedback from farmers.

*Net of excise duty of Rs 152 crs (LY Rs 102 crs) on country liquor sales.

Note: 1. Net revenue includes operating income,
2. SFS : Shriram Farm Solutions, Fenesta : Fenesta Building Systems

Segment Results – Q3 FY25

All figures in Rs/Cr

Segments	Revenues			PBIT			PBIT Margins %	
	Q3'25	Q3'24	YoY % Change	Q3'25	Q3'24	YoY % Change	Q3'25	Q3'24
Chloro-Vinyl	932	701	33	90	28	216	10	4
Sugar & Ethanol*	889	891	(0)	84	163	(48)	9	18
Fenesta Building Systems	223	214	4	35	36	(4)	16	17
Shriram Farm Solutions	708	596	19	210	179	18	30	30
Fertilizer	383	418	(8)	26	23	13	7	5
Bioseed	168	138	22	15	8	91	9	6
Others	79	92	(13)	(3)	1	-	-	1
-Cement	47	58	(18)	(3)	2	-	-	3
-Hariyali	32	34	(5)	0	(1)	-	1	-
Total	3,383	3,050	11	457	438	4	14	14
Less: Intersegment Revenue	16	14	11					
Less: Unallocable Exp. (Net)				28	34	(17)		
Total	3,367	3,035	11	428	404	6	13	13

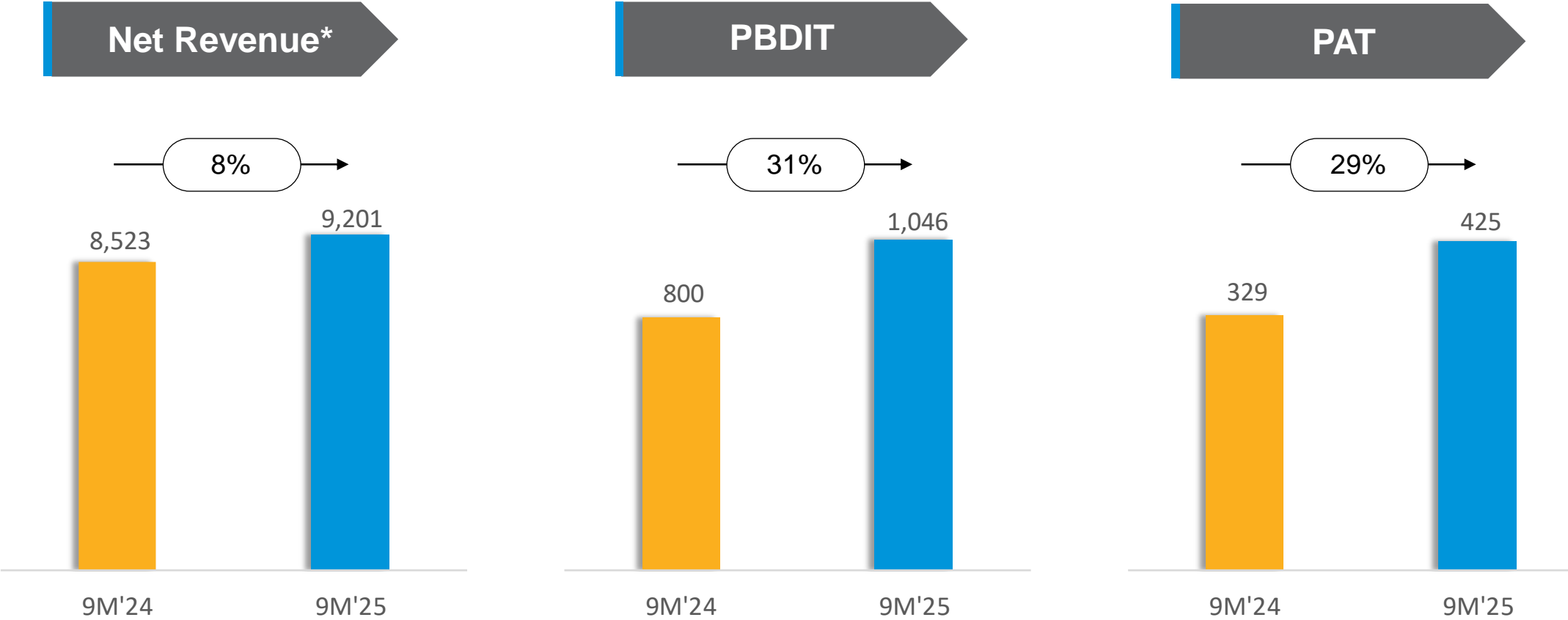
* Net of excise duty of Rs 152 crs (LY Rs 102 crs) on country liquor sales.

Note: Net revenue includes operating income

Financial Snapshot – 9M FY25

All figures in Rs/Cr

■ 9M FY25 ■ 9M FY24



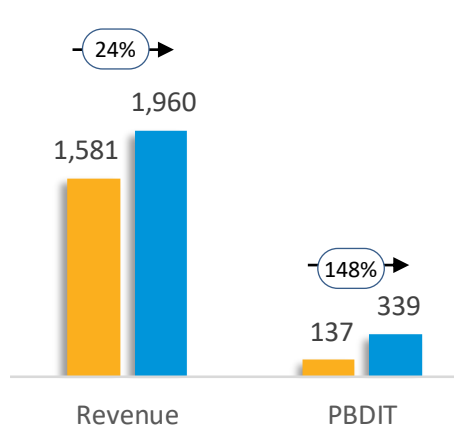
* Net revenue includes operating income. Net of excise duty of Rs 521 crs (LY Rs 377 crs) on country liquor sales.

Revenue & PBDIT Drivers – 9M FY25

All figures in Rs/Cr

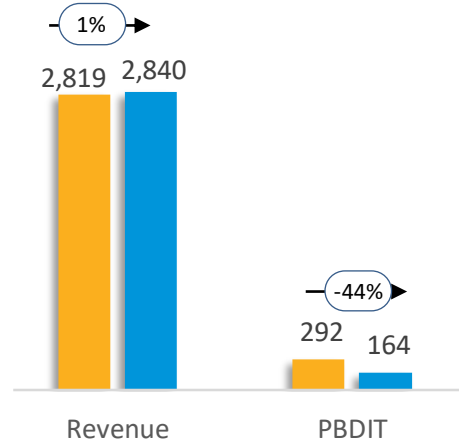
■ 9M FY 2025 ■ 9M FY 2024

Chemicals



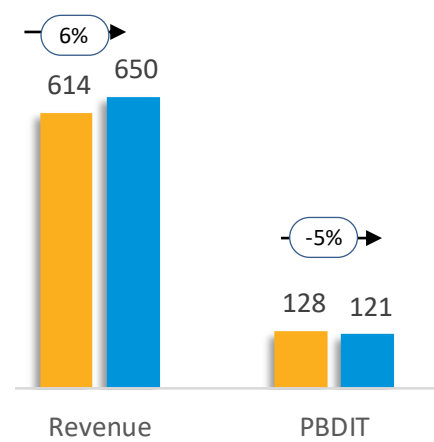
- Led by Caustic volumes, up 18% due to capacity expansions and downstream integration. ECUs up by 3% YoY.
- Cost Improvements on account of lower input costs mainly energy & efficiencies generated by new 120 MW power plant and 850 tpd Caustic expansion.
- One time positive impact of ~Rs 36 cr on account of state govt incentive & reversal of electricity duty.

Sugar & Ethanol*



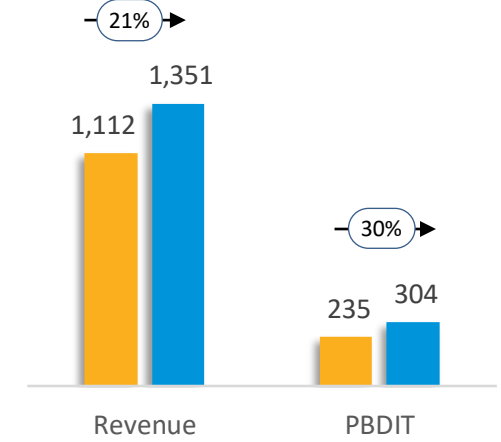
- Domestic Sugar and Distillery volumes were in line with last year.
- Margins of Sugar as well as Distillery were lower due to high input costs emanating from high sugarcane and grain prices as well as lower sugarcane recovery.

Fenesta



- Volumes & Prices were up marginally, for both Project & Retail Vertical.
- Margins slightly lower due to higher fixed expenses.
- Order book up by 13%.

SFS



- Volumes were higher across the verticals, led by research wheat.
- Prices were better for the seed vertical.
- Launched 6 new products in Crop Protection & Specialty Plant Nutrition verticals including 2 new products from our own R&D.

*Net of excise duty of Rs 521 crs (LY Rs 377 crs) on country liquor sales.

Note: Net revenue includes operating income

Segment Results – 9M FY25

All figures in Rs/Cr

Segments	Revenues			PBIT			PBIT Margins %	
	9M'25	9M'24	YoY % Change	9M'25	9M'24	YoY % Change	9M'25	9M'24
Chloro-Vinyl	2,551	2,133	20	281	56	400	11	3
Sugar & Ethanol*	2,840	2,819	1	81	215	(62)	3	8
Fenesta Building Systems	650	614	6	97	109	(11)	15	18
Shriram Farm Solutions	1,351	1,112	21	300	233	29	22	21
Fertilizer	1,098	1,165	(6)	67	59	12	6	5
Bioseed	545	478	14	58	30	92	11	6
Others	220	253	(13)	(9)	(8)	-	-	-
-Cement	128	159	(19)	(13)	(7)	-	-	-
-Hariyali	91	95	(3)	4	(1)	-	5	-
Total	9,254	8,575	8	874	695	26	9	8
Less: Intersegment Revenue	54	52	4					
Less: Unallocable Exp. (Net)				125	118	6		
Total	9,201	8,523	8	750	577	30	8	7

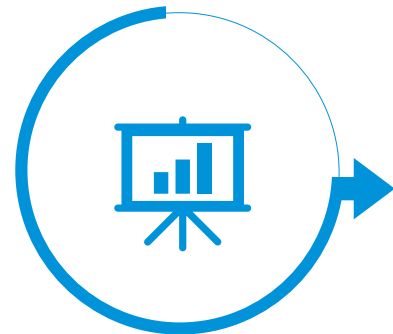
* Net of excise duty of Rs 521 crs (LY Rs 377 crs) on country liquor sales.

Note: Net revenue includes operating income



DCM SHRIRAM

Growing with trust



Segment Wise Performance

Chloro Vinyl Business

Particulars	Revenues (Rs/ Cr)	PBIT (Rs/Cr)	Cap. Employed (Rs/Cr)
Q3 FY25	931.6	89.8	4,349.8
Q3 FY24	701.1	28.4	4,060.7
% Shift	32.9	216.1	7.1
9M FY25	2,550.9	281.2	4,349.8
9M FY24	2,132.7	56.3	4,060.7
% Shift	19.6	399.6	7.1

Capital employed includes CWIP of Rs 876 crs at 31st December, 2024 vs Rs 2,545 crs at 31st March, 2024.

The products include Caustic (liquid and flakes), Chlorine, Hydrogen, Hydrogen Peroxide, Aluminum Chloride, PVC, Calcium Carbide, Polymer Compounds, Stable Bleaching Powder etc.

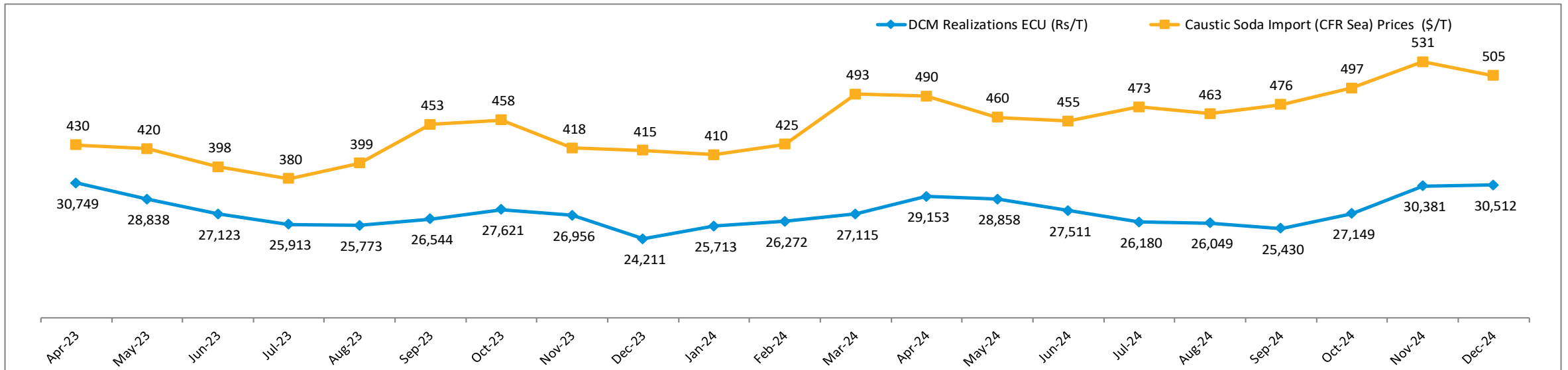
Overview

- The Chloro-Vinyl business of the Company has highly integrated operations with multiple revenue streams. Chemicals operations are at two locations (Bharuch – Gujarat and Kota – Rajasthan), while Vinyl is at Kota only.
- The business is supported by a total of 344 MW captive power generation facilities at both locations and 44MW (peak) captive renewable power at Bharuch. Further, 6.6 MW renewable capacity is also being added in Bharuch.
- The company has signed definitive agreement with JSW Renew for supplying up to 68 MW (peak) captive renewable energy at our Kota complex in Rajasthan.

Chemicals

Particulars	Operational		Financial		
	Caustic Sales (MT)	ECU Realisations (Rs/MT)	Revenues (Rs/Cr)	PBIT (Rs/Cr)	PBIT Margin (%)
Q3 FY25	1,80,824	29,362	721.8	66.2	9.2
Q3 FY24	1,49,492	26,263	535.1	36.0	6.7
% Shift	21.0	11.8	34.9	84.1	36.5
9M FY25	5,11,135	27,929	1,959.7	204.1	10.4
9M FY24	4,32,161	27,112	1,580.9	58.1	3.7
% Shift	18.3	3.0	24.0	251.3	183.4

Caustic- DCM Realizations and Import Prices



Chemicals

Industry Overview

- International prices had seen a spurt on account of cyclones in US & fiscal stimulus in China at the start of quarter. However, towards the end of the quarter, prices started to retract owing to high operating rates and facilities coming online post maintenance.
- Domestically, capacity utilization is around 80% of installed capacity of ~6.2 mmt which is leading to oversupply in the market and therefore lower ECUs.
- India continued to be a net exporter of Caustic this quarter of ~ 0.11 mmt (Export of 0.14 mmt & Import of .03 mmt). Net exports for 9M FY25 at ~0.29 mmt (Export of 0.38 mmt & Import of 0.09 mmt)

Performance Overview

- Production averaged at 1,997 TPD vs 1,541 TPD LY, due to 850 TPD caustic capacity operationalized in May-2024
 - Downstream products like H₂O₂ & Aluminum Chloride are now (as on date) operating at near 80% capacity utilization.
- Revenues up for Q3 FY25 by 35% YoY (9M FY25 up 24% vs LY)
 - Caustic volumes for Q3 were up 21% (9M FY25 up 18%, QoQ up 9%), mainly due to additional capacity
 - ECU prices for Q3 up 12% (9M FY25 up 3%, QoQ up 13%)
- PBIT up from Rs 36 cr to Rs 66 cr (9M FY25 at Rs 204 cr vs Rs 58 cr LY)
 - Led by lower power costs due to lower input prices and efficiencies generated by newly commissioned 120 MW power plant.
 - In 9M FY25, there is a one time positive impact of Rs 20 cr. on account of receipt of Gujarat State govt incentive & Rs 16 cr on account of reversal of electricity duty on auxiliary consumption at Kota
- In ECH Project there have been delays on account of technical issues, is expected to start trial runs by end of this financial year.

Outlook

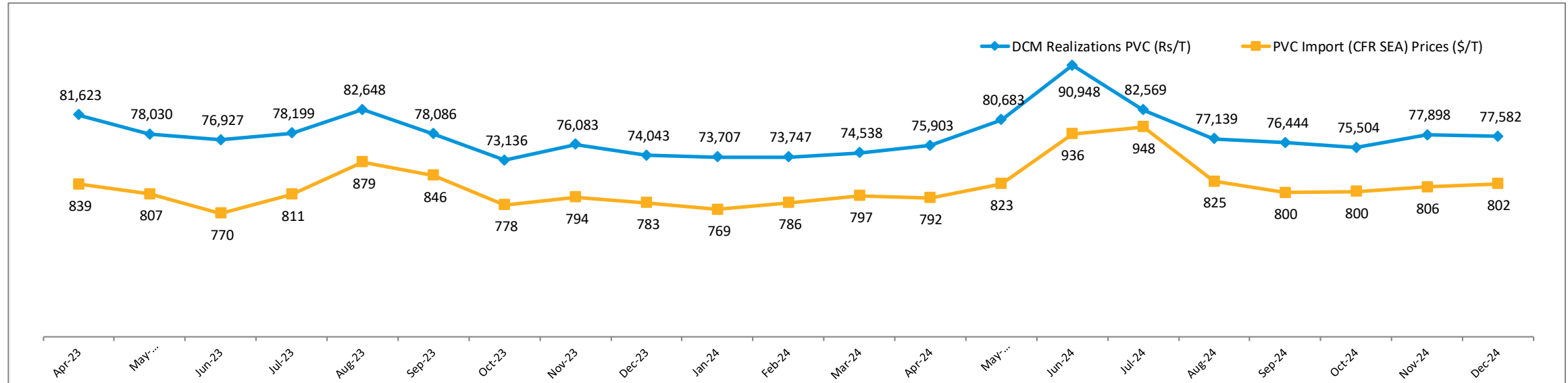
- Stable global caustic demand aided by steady growth in end use industries, should help in additional capacity to be absorbed over next two years.
- Geopolitical challenges and supply chain disruptions will continue to lead to fluctuations in prices in short term.
- Commissioning of projects like ECH and H₂O₂ will provide further stability and strengthen the business. With this round of capex nearing completion, the business is actively looking for adjacent growth opportunities in both upstream and downstream areas.

TPD : Tonne Per Day

Vinyl

Particulars	Operational				Financial		
	PVC Sales (MT)	PVC XWR Realisations (Rs/MT)	Carbide Sales (MT)	Carbide XWR Realisations (Rs/MT)	Revenues (Rs/Cr)	PBIT (Rs/Cr)	PBIT Margin (%)
Q3 FY25	15,493	76,115	7,143	60,719	209.9	23.6	11
Q3 FY24	12,200	73,969	5,170	63,284	166.0	(7.6)	-
% Shift	27.0	2.9	38.2	(4.1)	26.4	-	-
9M FY25	42,410	79,292	19,560	61,382	591.2	77.1	13
9M FY24	40,771	77,273	16,146	66,283	551.9	(1.8)	-
% Shift	4.0	2.6	21.1	(7.4)	7.1	-	-

PVC- DCM Realizations and Import Prices



Note : PVC compounding business operated under wholly owned subsidiary named Shriram Polytech Ltd. Is included under Vinyl Segment.

Vinyl

Industry Overview

- Global demand of PVC continues to be muted led by slowdown in housing sector and structural issues with Chinese economy.
- China continues to dump surplus PVC in India leading to tempering of pricing sentiments.
- Indian PVC demand grew by ~11% in Q3 FY25 (9M FY25 up ~10%) which was largely met through imports which grew by 14%.

Performance Overview

- Capacity utilization for Q3 FY25 at 95% vs 60% in LY (9M FY25 at 90% vs 80% LY) mainly due to maintenance shutdown taken in last year.
- Revenue for Q3 FY25 up 26% YoY (9M FY25 up by 7%)
 - PVC volumes up 27% YoY (9M FY25 up 4%) & prices up 3% for the quarter as well as YTD period
 - Carbide volumes up 38% YoY (9M FY25 up 21%) & prices down 4% (9M FY25 down 7%)
- PBIT for Q3 FY25 at Rs 24 cr vs –ve Rs 8 cr LY (9M FY25 at Rs 77 cr vs –ve Rs 2 cr LY)
 - Energy costs and carbon costs have come down in the quarter vs LY leading to improvement in the margins.
 - One time positive impact of Rs 16 cr on account of reversal of electricity duty on auxiliary consumption in Q1 FY25.

Outlook

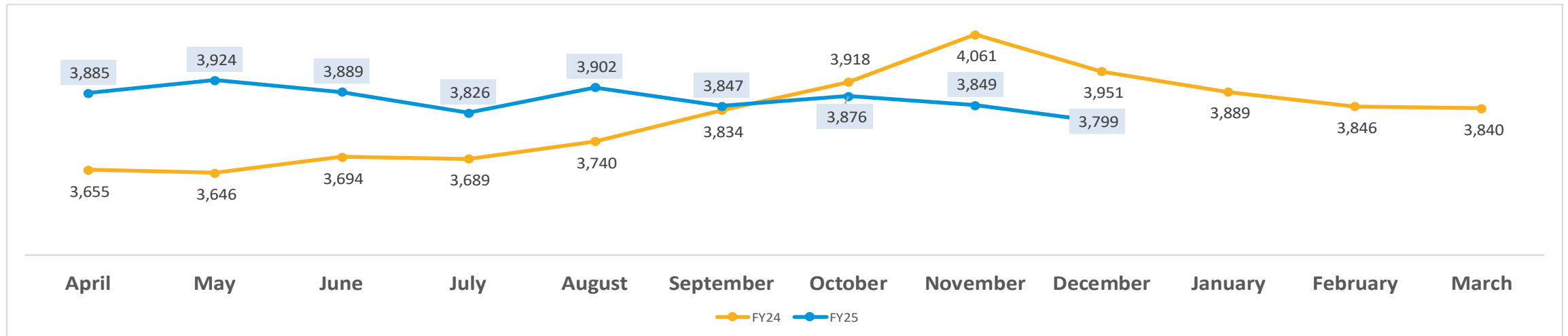
- Imposition of anti dumping duty is pending notification by the Ministry of Finance. Once notified, it is expected to bring respite to the low product prices.
- PVC demand in India expected to grow on the back of increased construction and agriculture activities.

Sugar & Ethanol

Particulars	Revenues * (Rs/Cr)	PBIT (Rs/Cr)	PBIT Margin (%)	Cap. Employed (Rs/Cr)
Q3 FY25	889.5	84.0	9.4	3,295.3
Q3 FY24	891.1	162.7	18.3	2,741.8
% Shift	(0.2)	(48.4)	(48.3)	20.2
9M FY25	2,839.7	80.8	2.8	3,295.3
9M FY24	2,819.0	215.1	7.6	2,741.8
% Shift	0.7	(62.4)	(62.7)	20.2

* Net of excise duty on country liquor sales amounting to Rs 152 crs in Q3 FY25 vs Rs 102 crs in LY. (9M FY25 is Rs 521 crs vs Rs 377 crs LY)

DCM Sugar Realizations (Domestic) (Rs/ Qtl)



Sugar & Ethanol

Particulars	Operational				
	Sugar Production (Lac Qtls)	Sugar Sales (Domestic) (Lac Qtls)	Sugar (Domestic) XWR (Rs/Qtl)	Distillery Sales (Lac Ltrs)	Distillery XWR (Rs/Ltrs)
Q3 FY25	22.8	13.8	3,836	369.9	63.2
Q3 FY24	20.9	14.7	3,954	348.6	56.2
% Shift	8.9	(5.8)	(3.0)	6.1	12.5
9M FY25	27.1	46.2	3,866	1225.4	62.1
9M FY24	31.6	46.2	3,786	1248.9	56.9
% Shift	(14.3)	(0.1)	2.1	(1.9)	9.1

Industry Overview

- Global sugar supply & demand for SS 2024-25 is expected to be in deficit of 0.7 MMT (vs 1 MMT surplus LY).
- SS 2024-25 in India is expected to end with a stock of 8.3 mmt (LY about 8.5 mmt) and industry is pushing for increase in MSP and allowing exports in the current season.
- With the govt. removing restrictions on ethanol production from Cane Juice and B-Heavy Molasses and enabling the sugar industry to optimize their distillery operations, expect the targets to be achieved for this year.
- Ethanol blending presently at about 15.40% (target of 18% by ESY '25). The details are as under:

No	Particulars	UOM	ESY 21-22	ESY 22-23	ESY 23-24	ESY 24-25*
1	Total Requirement by OMCs	Cr. Ltrs.	459	600	825	916
2	Total Qty Contracted	"	457	574	717	835
3	Total Lifting	"	408	506	707	58
4	Blending %	%	10.02%	12.00%	14.60%	15.40%

* As on 15/12/2024

Sugar & Ethanol

Performance Overview

- Revenues for Q3 FY25 were flat at Rs 890 cr (9M FY25 up 1%)
 - Domestic Sugar prices for Q3 FY25 down at Rs/ qtl 3,836 vs 3,954 LY (9M FY25 up at Rs/ qtl 3,866 vs 3,786 LY)
 - Domestic sugar volumes down 6% in Q3 FY25 due to lower releases (9M FY25 were flat at 46.2 lac qtls).
 - Ethanol prices were up by 12% in Q3 FY25, a result of grain (Maize) based operations (9M FY25 up 9% vs LY)
 - Ethanol volumes were up by 6% in Q3 FY25 (9M FY25 down 2%, mainly due to C-Heavy operations)
- PBIT for Q3 FY25 at Rs 84 cr vs Rs 163 cr (9M FY25 was Rs 81 cr vs Rs 215 cr)
 - Increase in the cost of production due to cane price (SAP) increase and lower recovery due to climatic conditions, is yet to be reflected in the sugar prices
 - Sugar exports were not allowed in the 9M FY25. (Nil vs 2.1 lac qtl in Q1 FY 2024)
 - Distillery margins were negatively impacted due to C-Heavy operations and higher maize cost in the quarter.
 - Last year in Q2, there was provision of ~Rs 37 Cr on account of additional country liquor obligation.
- Sugar inventory as on 31st December, 2024 at 24.4 lac qtl (Rs 3717/qtl) vs 19.1 lac qtl (Rs 3733/qtl) LY.
- Sugar capacity expansion at Loni sugar unit operationalized in November 2024.

Outlook

- Global demand and supply of Sugar is expected to remain in deficit due to downward revision in the global production.
- Domestic prices are expected to remain range bound in FY 2024-25.

Fenesta Building Systems

Particulars	Operational	Financial			
	Order Book (Rs/Cr)	Revenues (Rs/Cr)	PBIT (Rs/Cr)	PBIT Margin (%)	Cap. Employed (Rs/Cr)
Q3 FY25	288.8	223.4	34.7	15.5	44.8
Q3 FY24	217.5	213.9	36.2	16.9	69.1
% Shift	32.8	4.5	(4.0)	(8.1)	(35.2)
9M FY25	824.5	650.0	97.2	15.0	44.8
9M FY24	730.8	614.4	109.2	17.8	69.1
% Shift	12.8	5.8	(11.0)	(15.9)	(35.2)

Performance Overview

- Order booking in Q3 FY25 up by 33% YoY (9M FY25 up by 13%), due to higher bookings in both retail & project segment
- Revenues for Q3 FY25 up 4% YoY (9M FY25 up 6%), mainly due to higher volumes
- PBIT for Q3 FY25 & 9M FY25 is down by 4% & 11% respectively due to higher fixed costs for enhancing capabilities along with higher sales promotion
- Board has granted in principal approval to invest up to Rs 65 crores for acquiring one or more entities engaged in hardware manufacturing business and/or buyout manufacturing assets. This being adjacent to Fenesta and will enable backward integration
- Currently 7 Fabrication plants (4 uPVC, 2 Aluminum windows and 1 facade) and one Extrusion unit (10 extrusion lines) are operational. There are 376 dealers in 243 cities along with 9 company owned and company operated showrooms. International presence in 3 countries. Total 975 cities served in India

Outlook

- Fenesta continues to focus on growth both geographically & by increasing product offerings in Windows, Doors, Facades and adding new product platforms.

Shriram Farm Solutions

Particulars	Revenues (Rs/Cr)	PBIT (Rs/Cr)	PBIT Margin (%)	Cap. Employed (Rs/Cr)
Q3 FY25	708.0	210.1	29.7	63.3
Q3 FY24	596.1	178.8	30.0	37.2
% Shift	18.8	17.5	(1.0)	70.1
9M FY25	1,350.8	299.6	22.2	63.3
9M FY24	1,112.3	232.7	20.9	37.2
% Shift	21.4	28.7	6.0	70.1

The products includes Seeds, Pesticides, Soluble Fertilizer, Micro-nutrients etc.

This business is seasonal in nature and the results in the quarter are not representative of annual performance

Performance Overview

- Shriram Farm Solutions continue to maintain leadership position in the research wheat segment.
- Revenues for Q3 FY25 up 19% YoY (9M FY25 up 21%) driven by volumes & prices across the verticals except slight moderation in SPN prices.
- PBIT for Q3 FY25 up 18% YoY & 9M FY25 up by 29% YoY
- In 9M FY25, launched 6 new products in Crop Protection & Specialty Plant Nutrition verticals including 2 new products from our own R&D.

Outlook

- Continue to focus on new technology and new products along with proactive engagement in marketing and demand generation.
- Looking ahead, we remain optimistic about continued growth in the next quarter, buoyed by robust demand for rabi crops, increasing farmer adoption of our innovative solutions, and ongoing advancements in our product pipeline.

Fertilizer (Urea)

Particulars	Operational		Financial			
	Sales (MT)	Realisations (Rs/MT)	Revenues (Rs/Cr)	PBIT (Rs/Cr)	PBIT Margin (%)	Cap. Employed (Rs/Cr)
Q3 FY25	1,07,343	34,358	383.0	25.6	6.7	102.9
Q3 FY24	1,08,804	37,117	418.0	22.7	5.4	(46.3)
% Shift	(1.3)	(7.4)	(8.4)	13.1	23.4	-
9M FY25	2,99,558	35,313	1,098.3	66.7	6.1	102.9
9M FY24	3,14,824	35,692	1,164.7	59.4	5.1	(46.3)
% Shift	(4.8)	(1.1)	(5.7)	12.2	19.0	-

Performance Overview

- Revenues for Q3 FY25 down 8% YoY (9M FY25 down by 6%)
 - Volumes in the current quarter were down 1%, 9M down by 5% due to maintenance shutdown taken in Q1 FY25.
 - Prices in the quarter down 7% YoY(9M FY25 down 1%), gas prices were lower at \$14.5/mmbtu in Q3 FY25 vs \$ 15.9 /mmbtu LY.
- PBIT for the quarter up 13% YoY (9M FY25 up 12% YoY)
 - Arrears amounting to Rs. 5 crores, related to previous years, received in current quarter
 - One time positive impact of Rs 20 cr on account of recovery of marketing margin (LY positive impact of Rs 5 cr on account of arrears of previous years) in 9M FY25.
- Subsidy outstanding as at 31st December 2024 is Rs 111 crs (LY -ve Rs 21 crs) vs Rs 90 crs as at 31st March, 2024.

Outlook

- Plant operations continue to stay stable and working on improving efficiencies including energy consumption, maximizing urea production, as well control on fixed expenses.

Bioseed

Particulars	Revenues (Rs/Cr)			PBIT (Rs/Cr)	PBIT Margin (%)	Cap. Employed (Rs/Cr)
	Bioseed India	Subsidiaries	Total			
Q3 FY25	114.8	53.2	167.9	15.3	9.1	547.0
Q3 FY24	95.5	42.2	137.7	8.0	5.8	468.8
% Shift	20.2	25.9	21.9	91.4	57.0	16.7
9M FY25	426.8	118.1	544.9	58.0	10.6	547.0
9M FY24	372.7	105.7	478.4	30.2	6.3	468.8
% Shift	14.5	11.7	13.9	92.0	68.6	16.7

Bioseed business is intensely research based and is diversified across key crops (Cotton, Corn, Paddy and Vegetables). India is the key market with presence across all above crops. International presence is in Philippines wherein the key crop is Corn. The performance of the business has seasonality, with Kharif being the major season in India.

Performance Overview

- Q3 FY25 revenues at Rs 168 cr (22% increase YoY) & 9M FY25 revenues Rs 545 cr (14% increase YoY)
- Q3 FY25 PBIT up at Rs 15 cr vs Rs 8 cr LY (9M FY25 up at Rs 58 cr vs Rs 30 cr LY)
 - Led by better volumes in corn, paddy, wheat, & vegetables
 - Prices were also better across the products

Outlook

- Continue to focus on new technology and new products
- Positive sentiment towards Q4 led by vegetables, corn, cotton and paddy.

Others

Particulars	Revenues (Rs/Cr)	PBIT (Rs/Cr)
Q3 FY25	79.4	(2.9)
Q3 FY24	91.7	1.2
% Shift	(13.4)	-
9M FY25	219.7	(9.0)
9M FY24	253.3	(8.0)
% Shift	(13.2)	-

Other Businesses includes :

- Cement Business** : The Company's cement business is located at Kota (Rajasthan) with manufacturing capacity of 4 lakh MT. The cement business leverages the waste generated from the Calcium Carbide production process to produce cement.
- Hariyali Kisaan Bazar** : The company currently operates 5 (five) retail fuel pumps, the remaining business has been rationalized.

Financials - Consolidated

Amount in Rs/Cr

Particulars	Q3 FY 2025	Q3 FY 2024	9M FY 2025	9M FY 2024	FY 2024
Revenue from Operations	3,518.9	3,137.5	9722.0	8900.1	11431.3
Total Income	3,560.0	3,172.7	9842.9	8974.6	11529.8
PBDIT	537.1	480.4	1045.9	799.9	1089.2
Depreciation and Amortization	108.8	76.6	296.0	222.6	302.9
Finance Cost	42.8	15.0	110.3	55.1	87.6
Profit Before Tax	385.5	388.8	639.6	522.2	698.7
Tax Expenses	123.4	148.3	214.2	192.9	251.6
Profit After Tax	262.1	240.5	425.4	329.3	447.1
EPS/Diluted EPS*	16.81	15.42	27.28	21.12	28.67

**Not annualized*

Finance cost net of Interest / Dividend income and Interest subsidy/grants for Q3 FY25 at Rs 2.8 cr (LY –ve Rs 21 cr). 9M FY25 at Rs 28.2 cr (LY –ve Rs 17 cr).



About Us & Investor Contacts

DCM Shriram Ltd. is a diversified and an integrated business entity with extensive and growing presence across the Agri-Rural value chain and Chloro-Vinyl industry. The Company also has an innovative value-added business, Fenesta Building Systems. Access to captive power at all key manufacturing units enables the businesses to optimize competitive edge.

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

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