



DCM SHRIRAM

DCM Shriram Ltd.

Q3 & 9M FY15 - Results Presentation



Safe Harbour

Certain statements in this document may be forward-looking statements. 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.

All figures are consolidated unless otherwise mentioned

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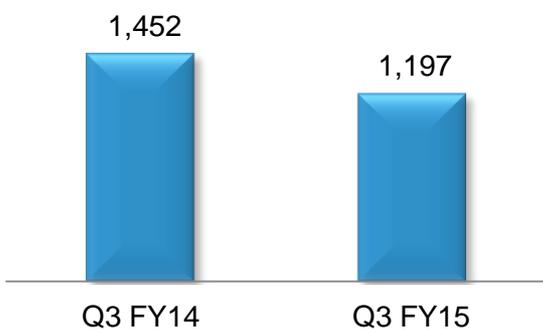
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Q3 FY15 – Key Highlights

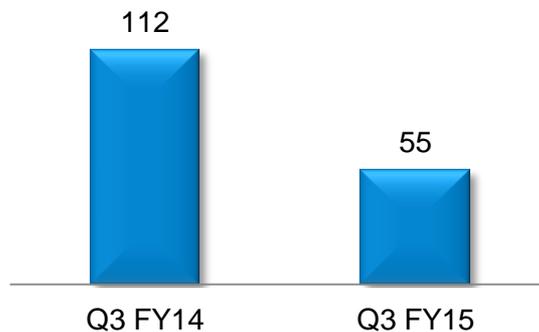
1. **Net Revenues** at Rs. 1,197.1 crore vis-à-vis Rs. 1,452.2 crore in Q3 FY14 primarily due to lower volumes in Sugar and Bulk Fertilisers
2. **PBDIT** stood at Rs. 54.5 crore vis-à-vis Rs. 112.2 crore last year:
 - a. Sharp decline in realisations in the Chloro-Vinyl businesses
 - b. Lower sales to farmers resulting in higher sales returns and inventory write-offs in international Bioseed operations
 - c. Sharp decline in sugar prices led to negative margins and inventory write down
 - d. The above impacts were partly offset by better performance in Farm Solutions and Fertiliser businesses.
3. **Finance charges** at Rs. 26.1 crore, lower by 19.3% y-o-y
4. **PAT** at Rs. 27.4 crore vs. Rs. 44.3 crore. Tax during the quarter was negative Rs. 25.9 crore due to higher tax provisioning in earlier quarters.
5. **Debt** as on December 31, 2014 stood at Rs. 763 crore (Dec 31, 2013 - Rs. 1,153 crore, Mar 31, 2014 Rs. 1,178 crore), Net Debt at Rs. 491 crore. Balance Sheet continues to be strong

Q3 FY15 – Financial Snapshot

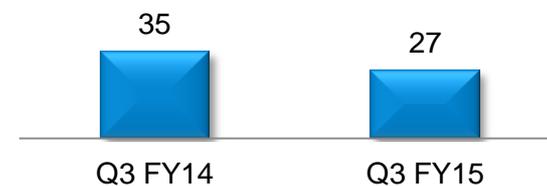
Revenues



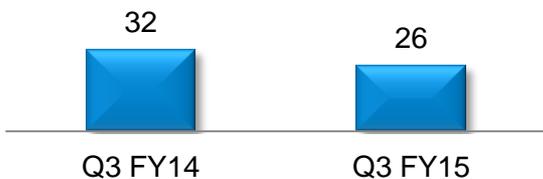
EBITDA



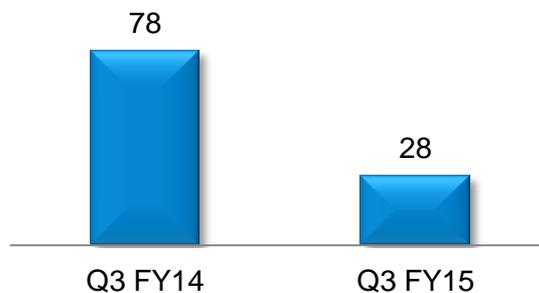
Depreciation



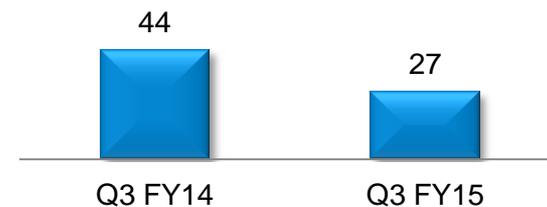
Finance Costs



PBIT



PAT



All figures in Rs. Crore

Q3 FY15 - Segment Performance

Rs. crore

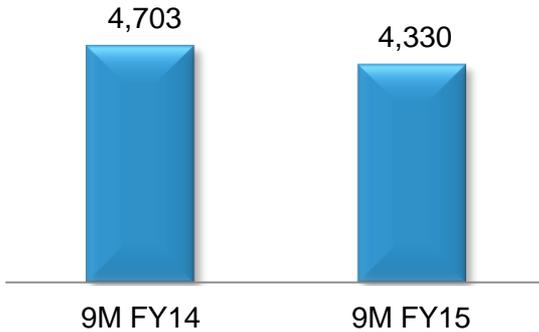
| Segments | Revenues | | | PBIT | | | PBIT Margins % | |
|--------------------------------------|----------------|----------------|---------------|---------------|---------------|---------------|----------------|---------------|
| | Q3 FY14 | Q3 FY15 | % | Q3 FY14 | Q3 FY15 | % | Q3 FY14 | Q3 FY15 |
| Agri Input | 580.2 | 522.6 | (9.9) | 12.6 | 6.2 | (50.6) | 2.2 | 1.2 |
| - Fertilisers | 169.7 | 211.5 | 24.6 | 5.2 | 18.2 | 250.9 | 3.1 | 8.6 |
| - Shriram Farm Soln. | 343.0 | 281.6 | (17.9) | 18.2 | 22.7 | 25.1 | 5.3 | 8.1 |
| - Bioseed | 67.4 | 29.5 | (56.2) | (10.8) | (34.7) | -- | (16.0) | (117.6) |
| Sugar | 337.9 | 169.6 | (49.8) | (29.9) | (21.0) | -- | (8.8) | (12.4) |
| Chloro Vinyl incl. Power | 330.5 | 293.7 | (11.1) | 110.8 | 60.0 | (45.8) | 33.5 | 20.4 |
| Cement | 30.5 | 31.2 | 2.3 | (4.7) | (6.8) | -- | (15.4) | (21.8) |
| Hariyali Kisaan Bazaar | 112.1 | 119.9 | 7.0 | 1.7 | 3.2 | 82.2 | 1.6 | 2.6 |
| Others | 77.4 | 67.1 | (13.3) | (0.6) | 0.1 | -- | (0.7) | 0.2 |
| Total | 1,468.5 | 1,204.0 | (18.0) | 90.0 | 41.6 | (53.8) | 6.1 | 3.5 |
| Less: Intersegment Revenue | 16.4 | 7.0 | (57.4) | | | | | |
| Less: Unallocable expenditure | | | | 12.5 | 14.0 | 12.3 | | |
| Total | 1,452.2 | 1,197.0 | (17.6) | 77.5 | 27.6 | (64.4) | 5.3 | 2.3 |

9M FY15 – Key Highlights

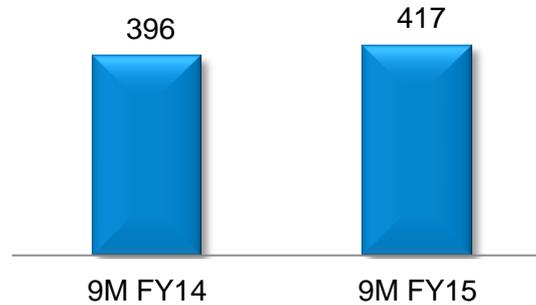
1. **Net Revenues** at Rs. 4,329.9 crore vis-à-vis Rs. 4,703.0 crore in 9M FY14 primarily due to lower volumes in Sugar and Bulk Fertilisers
2. **PBDIT** stood at Rs. 417.2 crore vis-à-vis Rs. 396.5 crore last year:
 - a. Bioseed witnessed overall 29% increase in earnings, led by robust performance of BT cotton in Kharif '14 in India operations
 - b. Shriram Farm Solutions and Fertiliser businesses' performance improved
 - c. Losses in Sugar business were lower than same period last year, partly due to receipt of cane price subsidy of Rs. 19.2 crore relating to SY 2013-14
 - d. Chloro-Vinyl earnings in H1 were higher than last year by ~5%. However sharp decline in prices in Q3FY15 led to lower earnings during the quarter
3. **Finance charges** at Rs. 84.2 crore, lower by Rs. 36.6 crore vs. last year
4. **PBT** stood at Rs. 249.3 crore vis-à-vis Rs. 172.1 crore last year
5. **PAT** at Rs. 251.0 crore vs. Rs. 159.6 crore

9M FY15 – Financial Snapshot

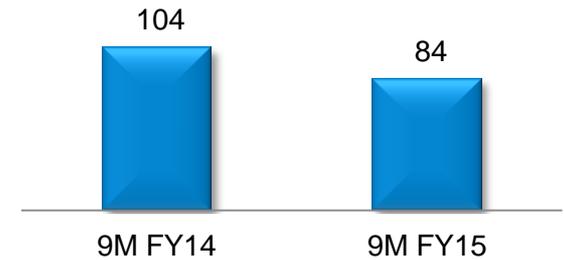
Revenues



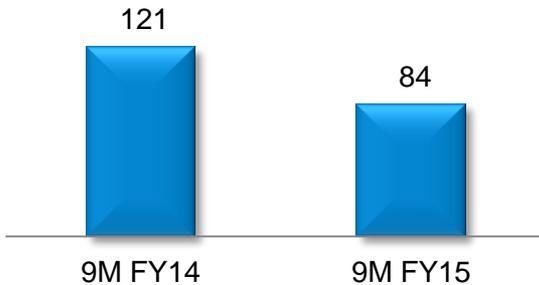
EBITDA



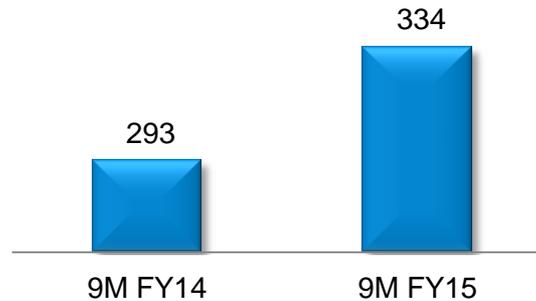
Depreciation



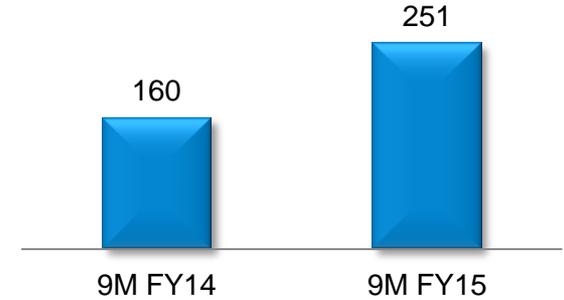
Finance Costs



PBIT



PAT



All figures in Rs. Crore

9M FY15 - Segment Performance

Rs. crore

| Segments | Revenues | | | PBIT | | | PBIT Margins % | |
|--------------------------------------|----------------|----------------|---------------|---------------|---------------|---------------|----------------|--------------|
| | 9M FY14 | 9M FY15 | % | 9M FY14 | 9M FY15 | % | 9M FY14 | 9M FY15 |
| Agri Input | 2,312.6 | 2,217.7 | (4.1) | 114.3 | 148.9 | 30.2 | 4.9 | 6.7 |
| - Fertilisers | 458.6 | 556.1 | 21.3 | 15.0 | 35.0 | 133.8 | 3.3 | 6.3 |
| - Shriram Farm Soln. | 1,466.4 | 1,169.1 | (20.3) | 66.0 | 70.8 | 7.3 | 4.5 | 6.1 |
| - Bioseed | 387.6 | 492.5 | 27.1 | 33.4 | 42.9 | 28.7 | 8.6 | 8.7 |
| Sugar | 1,054.6 | 710.3 | (32.6) | (55.5) | (12.5) | -- | (5.3) | (1.8) |
| Chloro Vinyl incl. Power | 901.6 | 934.0 | 3.6 | 276.8 | 244.9 | (11.5) | 30.7 | 26.2 |
| Cement | 89.6 | 102.9 | 14.9 | (3.5) | (4.0) | -- | (3.9) | (3.8) |
| Hariyali Kisaan Bazaar | 327.6 | 368.2 | 12.4 | 2.7 | 3.9 | 44.0 | 0.8 | 1.0 |
| Others | 229.2 | 197.8 | (13.7) | (1.3) | (4.5) | -- | (0.6) | (2.3) |
| Total | 4,915.1 | 4,531.0 | (7.8) | 333.5 | 376.6 | 12.9 | 6.8 | 8.3 |
| Less: Intersegment Revenue | 212.0 | 201.1 | (5.2) | | | | | |
| Less: Unallocable expenditure | | | | 40.6 | 43.1 | 5.9 | | |
| Total | 4,703.0 | 4,329.9 | (7.9) | 292.8 | 333.6 | 13.9 | 6.2 | 7.7 |

Q3 FY15 - Performance Overview & Outlook

Fertilisers

- Operating performance stable
- Revenue higher on account of increase in gas prices, volumes were also up marginally
- Improved profitability on account of energy savings and increase in reimbursement towards conversion costs by Rs. 500/MT under NPS III w.e.f. April 1 2014
- Subsidy outstanding since Aug '14

Outlook

- Planned maintenance shutdown in end Q4 FY15
- Increase in domestic gas prices has resulted in higher subsidy outstandings

Shriram Farm Solutions

- Volumes of DAP/MOP are lower vis-à-vis last year - in line with plan to optimise Bulk Fertilisers, as required to support 'Value added inputs' business
- Value-added inputs' revenues up 3.3% y-o-y, impacted by adverse weather conditions
- Overall operating margins have improved, led by Bulk Fertilisers

Outlook

- Company will continue to focus on growing the 'Value added' portfolio in terms of reach as well as offerings
- High subsidy outstanding in Bulk Fertilisers continues to be an area of concern

Q3 FY15 - Performance Overview & Outlook

Bioseed

- Lower sales to farmers in international operations led to sales returns and inventory write offs
- Lower sales led to lower profits and inventory write offs in International business, reflecting longer than expected time being taken to stabilise
- Robust performance of Indian operation driven by growth in BT Cotton seed in Kharif '14, partly moderated by lower offtake of Corn Seeds.

Outlook

- Bioseed India expected to sustain growth – cotton seeds launched in South and Central markets gaining traction and will likely augment performance
- Augmenting product portfolio and marketing efforts to drive growth in international operations – expected to take couple of years
- Medium to long term outlook buoyant given continuing focus on research and pipeline of products
- Performance of the business has seasonality, with Kharif being the major season in India

Sugar

- Revenues down primarily due to lower sales volumes, which was a result of lower production in the last season, an Industry phenomenon
- Sugar prices further softened in Q3 FY15, margins are negative even at operating level
- Earnings further subdued consequent to inventory write down in Q3, sugar inventory valued at Rs. 2,750 per quintal
- Co-gen power tariff revised upwards by Rs. 0.49 per unit w.e.f. April 1, 2014 – reflected in earnings
- Current season's Sugar recovery trends so far better than last year
- Not accounted benefit of proposed Cane subsidy announced by UP Govt, pending issue of the Notification

Outlook

- Cane Policy for SY 2014-15 a step forward. Full implementation in right spirit will help
- Cane crush expected to be marginally lower, may get mitigated partly by higher recoveries

Q3 FY15 - Performance Overview & Outlook

Chloro-Vinyl

- Chlor- Alkali and PVC (Vinyl) prices have declined significantly in Q3 over Q2 FY15, putting pressure on margins
- There has been marginal reduction in input costs with decline in Salt prices and imported Coal prices

Outlook

- The prices after witnessing a low in Dec '14 have stabilised in Jan '15. Further movement linked to global developments
- Company has renewed its focus on cost optimisation

Cement

- Volumes up by 3% y-o-y; realisations increased by 4% vs. last year
- Input costs continue to exert pressure on margins

Hariyali Kisaan Bazaar

- Current revenues from fuel sales only
- Sale of properties progressing slowly, expected to take about 2-3 years

Others

- Fenesta
 - Company continues to focus on the 'Retail' segment
 - 'Retail' segment's order book and revenues up 44% and 31% respectively vis-à-vis last year
 - Retail segment's contribution to overall sales at 75%, up from 65% in Q3 FY14
 - Business continues to breakeven at operating level
 - Order booking registered good growth in Q3 with some revival in project orders.
- JV with Axiall Corporation for PVC compounding business is progressing as per plan

Management's Message

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:

“The Company witnessed a challenging operating environment in Q3 FY15 with sharp reduction in prices of Chlor-Alkali, PVC, Cement and Sugar. The prices have seen some stability in Jan ‘15 at the reduced levels.

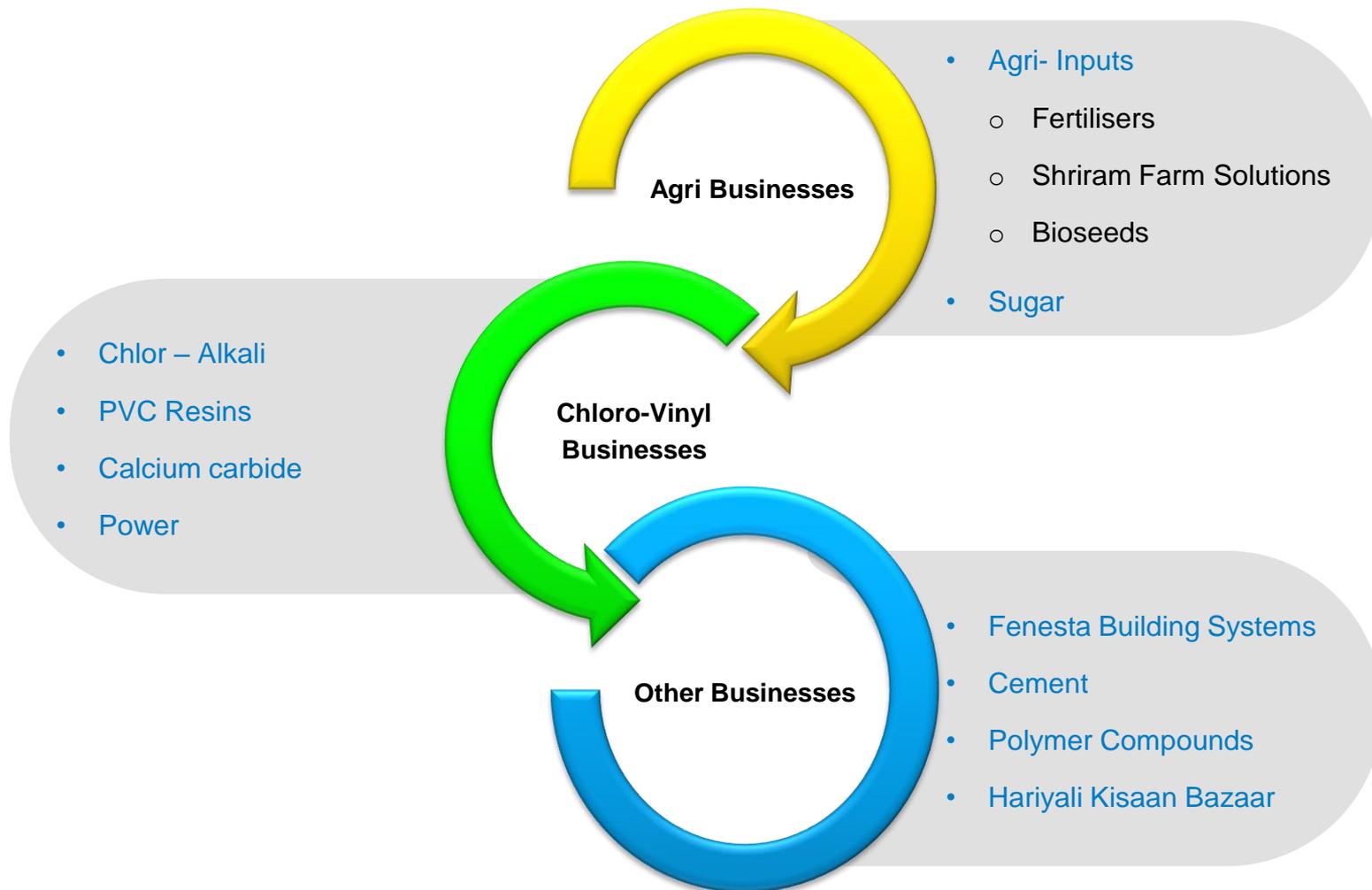
Crushing for Sugar Season 2014-15 has started satisfactorily after U.P. State government announced a more reasonable cane pricing policy. We expect the same would be implemented in the right spirit going forward. There is however an urgent need for policy measures to arrest the downward movement in Sugar prices.

We are buoyant about the performance of our Bioseed India business. Bioseed overseas business is expected to take a couple of years to achieve sustainable growth. We are confident of growth of this business given the strong research program and healthy pipeline of products.

The Shriram Farm Solutions and Fenesta businesses continues to perform satisfactorily.

Our balance sheet is strong and can comfortably handle cyclicity in our businesses. Our Capital expenditure programs are on track and will add value to the businesses going forward.”

Segmental Overview



Agri- Input Businesses

The Agri input business contributed to 44% of the total quarterly 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:

Fertiliser (Urea)

Shriram Farm Solutions

Bioseed

Fertilisers (Urea)

| Particulars | Operational | | Financial | |
|----------------|----------------|-----------------------|--------------------|----------------|
| | Sales (MT) | Realisations (Rs./MT) | Revenues (Rs. cr.) | PBIT (Rs. cr.) |
| Q3 FY15 | 104,110 | 20,087 | 211.5 | 18.1 |
| Q3 FY14 | 99,985 | 16,967 | 169.7 | 5.2 |
| <i>% Shift</i> | <i>4.1</i> | <i>18.4</i> | <i>24.6</i> | <i>248.2</i> |
| 9M FY15 | 305,553 | 18,104 | 556.1 | 35.2 |
| 9M FY14 | 302,569 | 15,132 | 458.6 | 15.0 |
| <i>% Shift</i> | <i>1.0</i> | <i>19.6</i> | <i>21.3</i> | <i>134.8</i> |

Performance Overview

- Improved revenues due to higher prices, a result of increase in gas prices. Volumes also up marginally
- Better energy efficiency and compensation of Rs 500/MT w.e.f. 1st April 2014 towards increase in conversion costs, augmented earnings
- Subsidy payments outstanding since Aug '14

Outlook

- Planned maintenance shutdown in end Q4 FY15
- The earnings of this business will continue to be sub-optimal until the Government fully compensates the conversion costs and ensures timely payment of subsidy.

Shriram Farm Solutions

| Particulars | Revenues (Rs. cr.) | PBIT (Rs. cr.) |
|----------------|--------------------|----------------|
| Q3 FY15 | 281.6 | 22.7 |
| Q3 FY14 | 343.0 | 18.2 |
| % Shift | (17.9) | 25.1 |
| 9M FY15 | 1,169.1 | 70.8 |
| 9M FY14 | 1,466.4 | 66.0 |
| % Shift | (20.3) | 7.3 |

The portfolio comprises Value-added products such as Seeds, Pesticides, Soluble Fertiliser, Micro-nutrients etc. along with Bulk Fertilisers (DAP, MOP, SSP). This business is seasonal in nature and the results in the quarter are not representative of annual performance

Performance Overview

- Lower revenues due to lower sales volume of Bulk Fertilisers, which is in line with the plan
- Value-Added segment's revenue up by 3% y-o-y for Q3 and 4% for 9M period, a result of drought in some regions
- Overall operating margins improved vis-à-vis last year, led by Bulk Fertilisers

Outlook

- Company is focused on expanding the higher margin value-added portfolio
- High subsidy outstanding in Bulk Fertiliser business (DAP/MOP/SSP) is an area of concern

| Particulars | Revenues (Rs. cr.) | PBIT (Rs. cr.) |
|----------------|--------------------|----------------|
| Q3 FY15 | 29.5 | (34.7) |
| Q3 FY14 | 67.4 | (10.8) |
| <i>% Shift</i> | <i>(56.2)</i> | <i>--</i> |
| 9M FY15 | 492.5 | 42.9 |
| 9M FY14 | 387.6 | 33.4 |
| <i>% Shift</i> | <i>27.1</i> | <i>28.7</i> |

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

Performance Overview

- Lower sales to farmers in international operations led to sales returns and inventory write offs
- International operations taking longer than expected time to stabilise
- Healthy performance of Indian operation driven by growth in BT Cotton Seed in Kharif '14. Partly moderated by lower off-take of Corn Seeds.

Outlook

- Bioseed India expected to sustain revenue growth – going forward led by sales of cotton seeds in South and Central markets
- Taking all steps to augment product portfolio and strengthen marketing efforts to achieve growth in international operations- may take couple of years
- High focus on R&D continues with strong product pipeline in all categories, to drive growth

Sugar

| Particulars | Operational | | Financial | |
|----------------|-----------------|------------------------|--------------------|----------------|
| | Sales (Lac Qtl) | Realisations (Rs./Qtl) | Revenues (Rs. cr.) | PBIT (Rs. cr.) |
| Q3 FY15 | 4.8 | 2,887 | 169.6 | (21.0) |
| Q3 FY14 | 10.3 | 2,948 | 337.9 | (30.0) |
| <i>% Shift</i> | <i>(53.6)</i> | <i>(2.1)</i> | <i>(49.8)</i> | <i>--</i> |
| 9M FY15 | 20.3 | 3,100 | 710.3 | (12.5) |
| 9M FY14 | 31.1 | 3,053 | 1,054.6 | (55.5) |
| <i>% Shift</i> | <i>(34.8)</i> | <i>1.5</i> | <i>(32.6)</i> | <i>--</i> |

Performance Overview

- Lower revenues due to decline in sugar sales volumes, a result of lower production in the last season
- Margins are negative with continued downward movement in prices
- Sugar prices in Jan '15 at ~ Rs 2,750 / quintal leading to inventory write downs
- Earnings reflect increase of Rs. 0.49 per unit in co-gen power tariff w.e.f . April 1, 2014
- Crushing for SY 2014-15 started. Progressing satisfactorily
- Not accounted benefit of proposed Cane subsidy announced by UP Govt, pending issue of the Notification

Outlook

- Cane Policy for SY 2014-15 a step forward. Full implementation in right spirit will help
- Need policy steps to arrest the downward movement in Sugar prices
- Cane crush expected to be marginally lower, may get mitigated partly by higher recoveries

Hariyali Kisaan Bazaar

| Particulars | Revenues (Rs. cr.) | PBIT (Rs. cr.) |
|----------------|--------------------|----------------|
| Q3 FY15 | 119.9 | 3.2 |
| Q3 FY14 | 112.1 | 1.7 |
| <i>% Shift</i> | <i>7.0</i> | <i>82.2</i> |
| 9M FY15 | 368.2 | 3.9 |
| 9M FY14 | 327.6 | 2.7 |
| <i>% Shift</i> | <i>12.4</i> | <i>44.0</i> |

Performance Overview

- Revenues only from fuel sales
- Sale of properties progressing slowly, expected to take about 2-3 years

Chloro Vinyl Business

| Particulars | Revenues (Rs. cr.) | PBIT (Rs. cr.) |
|----------------|--------------------|----------------|
| Q3 FY15 | 293.7 | 60.0 |
| Q3 FY14 | 330.5 | 110.8 |
| <i>% Shift</i> | <i>(11.1)</i> | <i>(45.8)</i> |
| 9M FY15 | 934.0 | 244.9 |
| 9M FY14 | 901.6 | 276.8 |
| <i>% Shift</i> | <i>3.6</i> | <i>(11.5)</i> |

The Chloro-Vinyl business of the Company has highly integrated operations with multiple revenue streams and 145MW captive power generation facilities. Chlor-Alkali operations are at two locations (Kota – Rajasthan and Bharuch – Gujarat). The multiple revenue streams enable the Company to optimize operations in a manner to maximize the contribution per unit of power .

Chlor-Alkali

| Particulars | Operational | | Financial | |
|----------------|----------------|-----------------------|--------------------|----------------|
| | Sales (MT) | Realisations (Rs./MT) | Revenues (Rs. cr.) | PBIT (Rs. cr.) |
| Q3 FY15 | 66,898 | 21,573 | 161.5 | 33.3 |
| Q3 FY14 | 65,688 | 26,440 | 190.0 | 68.4 |
| <i>% Shift</i> | <i>1.8</i> | <i>(18.4)</i> | <i>(15.0)</i> | <i>(51.4)</i> |
| 9M FY15 | 193,078 | 24,069 | 511.4 | 131.8 |
| 9M FY14 | 191,456 | 24,532 | 512.2 | 164.7 |
| <i>% Shift</i> | <i>0.8</i> | <i>(1.9)</i> | <i>(0.2)</i> | <i>(20.0)</i> |

Performance Overview

- Realisations continue to move downward, dropped 13% over Q2 FY15, leading to lower margins
- Salt costs and imported coal prices have softened, will help margins going forward

Outlook

- Prices have stabilised in Jan '15. Further movement linked to global developments
- Channelizing efforts on continuously improving cost structures
- Expansion project going through environment approvals

Plastics

| 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.) |
| Q3 FY15 | 15,789 | 65,221 | 5,438 | 43,408 | 132.2 | 26.7 |
| Q3 FY14 | 14,872 | 70,905 | 6,790 | 42,911 | 140.5 | 42.4 |
| <i>% Shift</i> | 6.2 | (8.0) | (19.9) | 1.2 | (5.9) | (37.0) |
| 9M FY15 | 46,576 | 72,686 | 16,252 | 43,412 | 422.6 | 113.1 |
| 9M FY14 | 42,043 | 68,586 | 21,037 | 41,728 | 389.3 | 112.0 |
| <i>% Shift</i> | 10.8 | 6.0 | (22.7) | 4.0 | 8.5 | 1.0 |

Performance Overview

- Sharp drop in PVC prices following drop in Crude prices, dropped 15% over Q2 FY15
- After dropping till Dec '14, prices have stabilised in Jan '15
- Margins lower on a y-o-y as well as q-o-q basis due to decline in realisations

Outlook

- Realisations will follow the global trends
- Company is focused on improving cost efficiencies

Cement

| Particulars | Operational | | Financial | |
|----------------|----------------|-----------------------|--------------------|----------------|
| | Sales (MT) | Realisations (Rs./MT) | Revenues (Rs. cr.) | PBIT (Rs. cr.) |
| Q3 FY15 | 90,658 | 2,708 | 31.2 | (6.8) |
| Q3 FY14 | 87,669 | 2,596 | 30.5 | (4.7) |
| % Shift | 3.4 | 4.3 | 2.3 | -- |
| 9M FY15 | 285,218 | 2,939 | 102.9 | (4.0) |
| 9M FY14 | 258,441 | 2,715 | 89.6 | (3.5) |
| % Shift | 10.4 | 8.2 | 14.9 | -- |

The Cement business is small. since its capacity is driven by the waste generated from carbide plant. The Company markets its cement under the 'Shriram' brand

Performance Overview

- Higher sales volumes at stable realisations drive topline performance
- Realisations while up y-o-y, are down sequentially
- Earnings growth moderated on account of input cost pressures (coal & lime)

Outlook

- Improving economic scenario expected to result in higher demand and support realisations in the medium term

Other Businesses

DCM Shriram's other operations, reported as 'Others' in the financial results, include its businesses of Polymer Compounding (now under JV) and Fenesta Building Systems. Till last year it included the Textile operations also which has been sold in June 14.

Revenues under 'Others' stood at Rs. 67.1 crore in the quarter under review compared to Rs. 77.4 crore in the corresponding period last year. PBIT for the quarter stood at Rs. 0.1 crore vis-à-vis PBIT of Rs. (0.6) crore in Q3 FY14.

Fenesta Building Systems

| Particulars | Order Book (Rs Cr) | Sales Qty (nos.) | Revenues (Rs. cr.) |
|----------------|-----------------------|---------------------|-----------------------|
| Q3 FY15 | 60.5 | 28,396 | 48.2 |
| Q3 FY14 | 49.8 | 36,774 | 42.6 |
| <i>% Shift</i> | 21.6 | (22.8) | 13.2 |
| 9M FY15 | 157.3 | 86,079 | 133.3 |
| 9M FY14 | 150.1 | 113,691 | 127.1 |
| <i>% Shift</i> | 4.8 | (24.3) | 4.9 |

Fenesta a pan India brand has become synonymous with UPVC windows. Includes Retail and Project Segment

Performance Overview

- Order booking registered good growth in Q3 with some revival in project orders.
- Order booking and sales revenue of the 'Retail' segment grew by 44% and 31%, respectively, vis-à-vis last year
- Strong impetus on direct sales initiatives including setting up company managed showrooms
- Operations breaking even at operating level

Outlook

- Improving economic scenario and accompanying growth in the real estate sector will accelerate growth.
- 'Retail' segment to continue to grow, along with revival of 'Project' sales

About Us & Investor Contacts

DCM Shriram Ltd. is an integrated business entity, with extensive and growing presence across the entire Agri value chain and Chloro-Vinyl industry. The Company has added innovative value-added businesses in these domains primarily Bioseed and Fenesta. With a large base of captive power produced at a competitive cost, the Company aims at maximizing value creation in its Chloro-Vinyl businesses.

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

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