



**DCM SHRIRAM**  
Growing with trust

# DCM Shriram Ltd.

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**Q3 FY 2024 - Results Presentation**

**January 31, 2024**

## 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.

# Table of Contents

## Q3 FY24

Financial Snapshot	4
Revenue Drivers	5
PBDIT Drivers	6
Returns & Leverage	7
Segment Performance	8

## 9M FY24

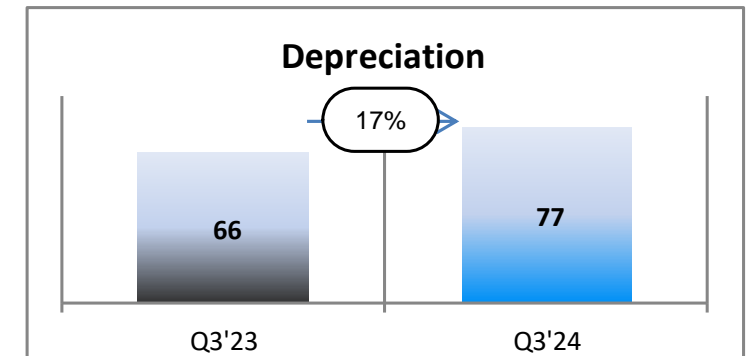
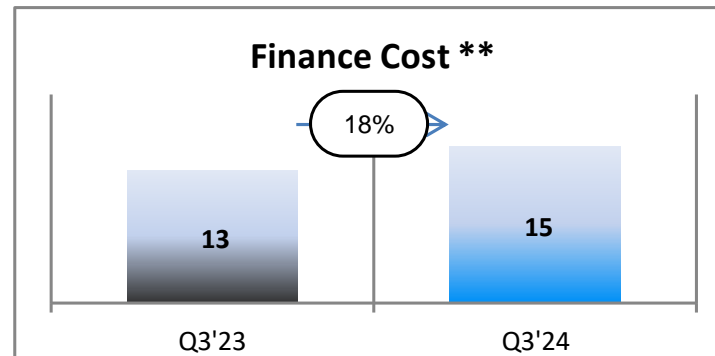
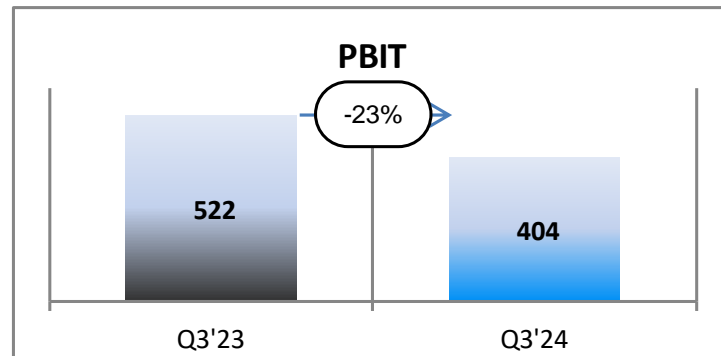
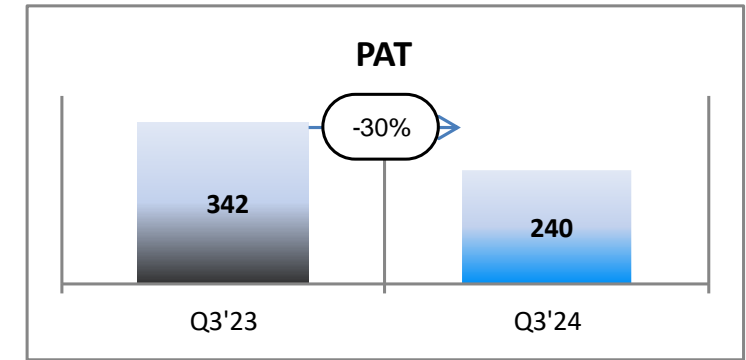
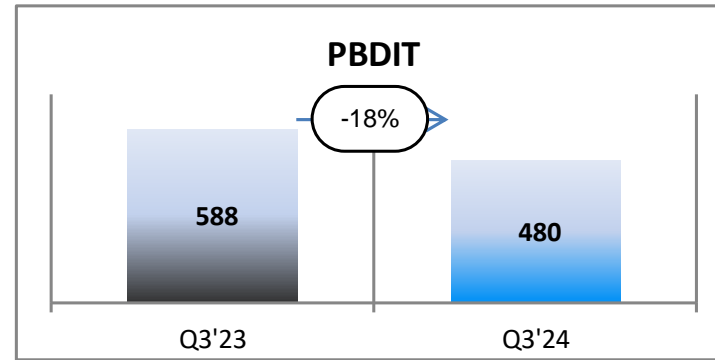
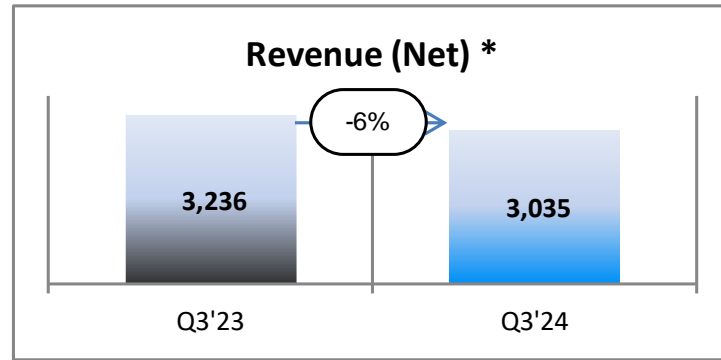
Financial Snapshot	9
Revenue Drivers	10
PBDIT Drivers	11
Segment Performance	12

## Management Message & Segments

Management's Message	13
Our Businesses	14
Chloro-Vinyl	15-19
Sugar	20-22
Fenesta	23
Shriram Farm Solutions	24
Fertilizers & Bioseed	25-26
Other Businesses	27-28

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

# Financial Snapshot – Q3 FY24



- ❑ **Net Debt** as on 31<sup>st</sup> December, 2023 is Rs 314 crs vs Rs 681 crs as on 31<sup>st</sup> March, 2023.
- ❑ **ROCE #** for the period came in at 16.1% vs 27.3% for financial year ended on 31<sup>st</sup> March 2023.
- ❑ Tax cash outflow of DCM Shriram Limited is limited to MAT.

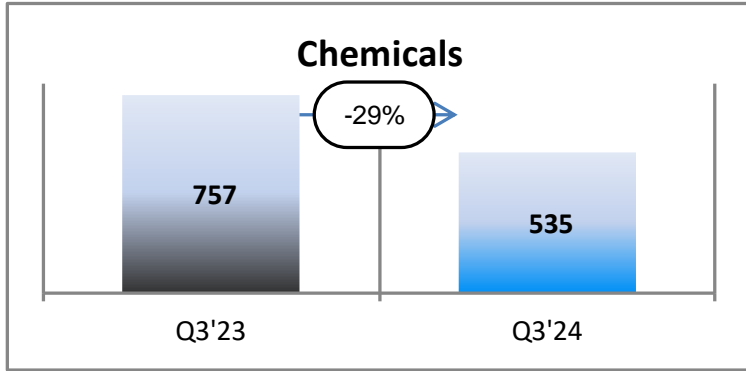
\* Net revenue includes operating income. Net of excise duty of Rs 102 crs (LY 148) on country liquor sales.

\*\* This is Gross finance cost. Finance cost net of Interest / Dividend income and Interest subsidy/grants for Q3 FY24 at -ve Rs 21 crs. (LY -ve 15)

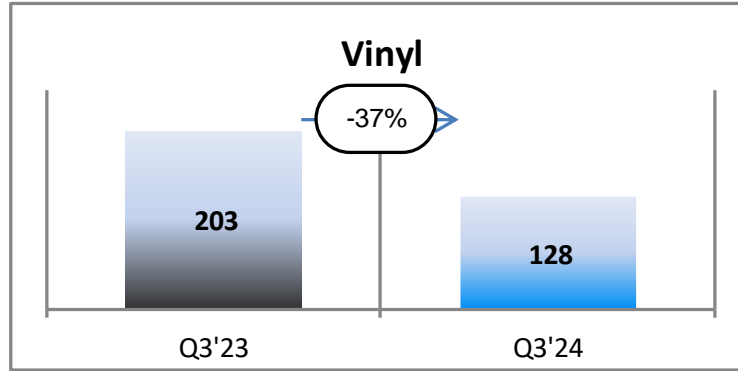
# ROCE calculated on average of capital employed at end of the quarters & trailing 12 month PBIT. Capital Employed excludes CWIP and Liquid Investments

**Note:** All figures in Rs/Cr

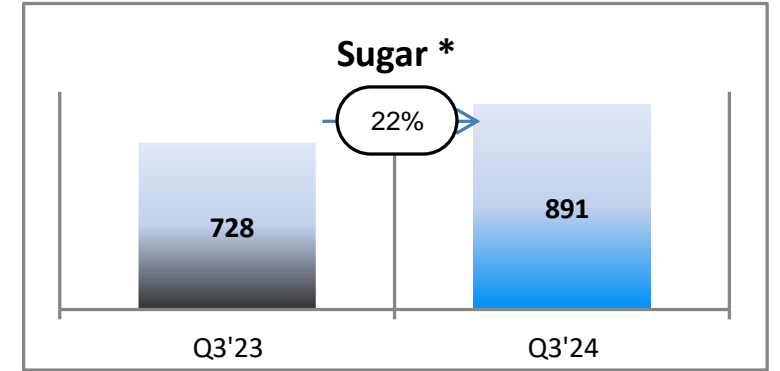
# Revenue Drivers – Q3 FY24



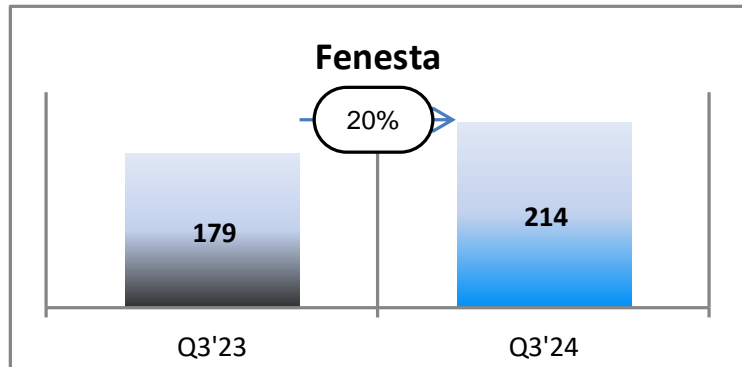
- Lower revenues largely led by lower ECU prices (down 40% YoY)
- Volumes higher by 6% YoY



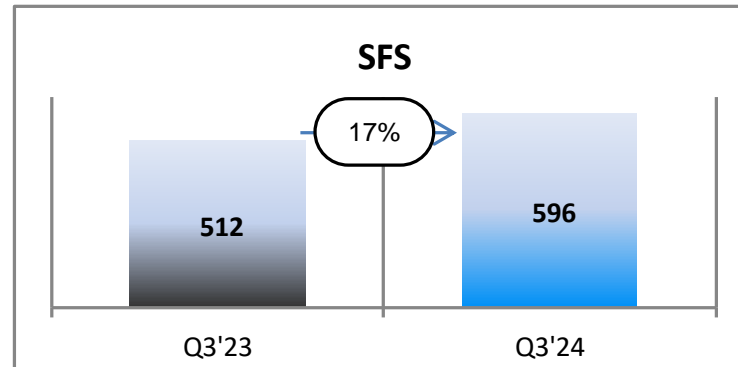
- PVC volumes & prices lower by 29% & 12% respectively
- Carbide volumes & prices down by 16% & 20%
- Lower capacity utilization in Q3 FY24



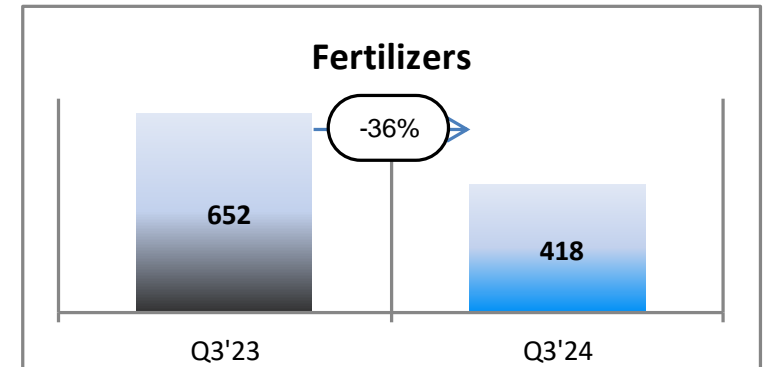
- Higher Sugar prices, up 10%
- Higher distillery volumes led by new 120 KLD multi-feed distillery, up 51%



- Higher volumes & prices in both project & retail verticals
- Order Book is up 9% YoY



- Higher volumes in Seeds vertical esp. Research Wheat
- Prices also better for Research wheat seed

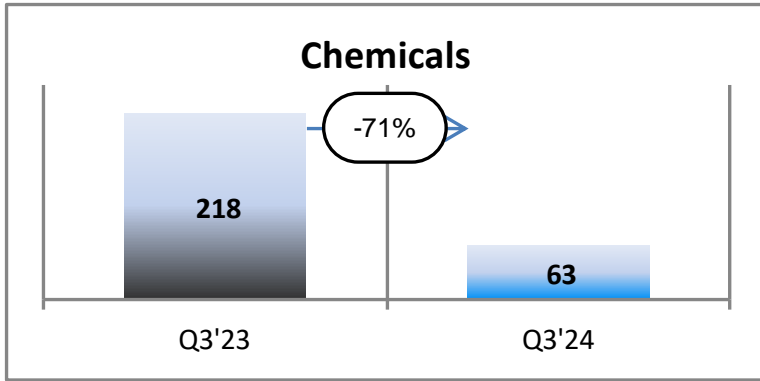


- Revenues down due to lower gas prices, down 34% YoY, this is a pass through component
- Volumes are stable

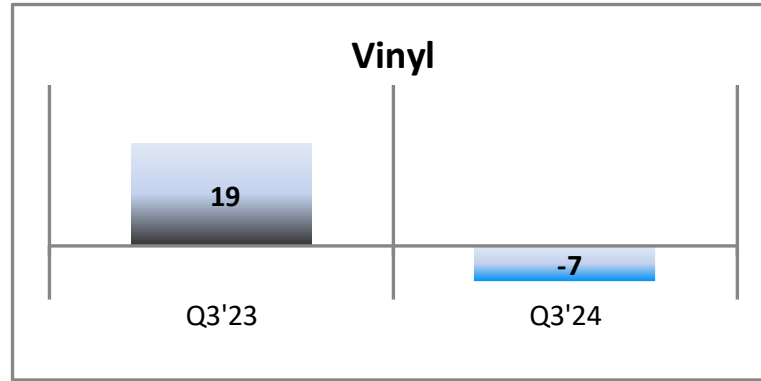
\*Net revenue includes operating income. Net of excise duty of Rs 102 crs (LY 148) on country liquor sales.

**Note:** All figures in Rs/Cr

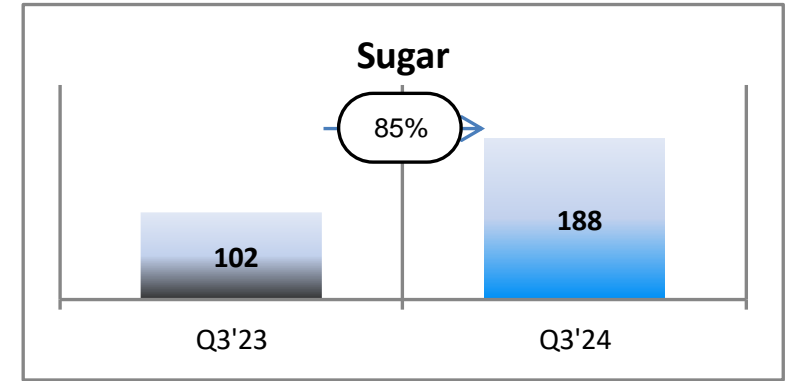
# PBDIT Drivers – Q3 FY24



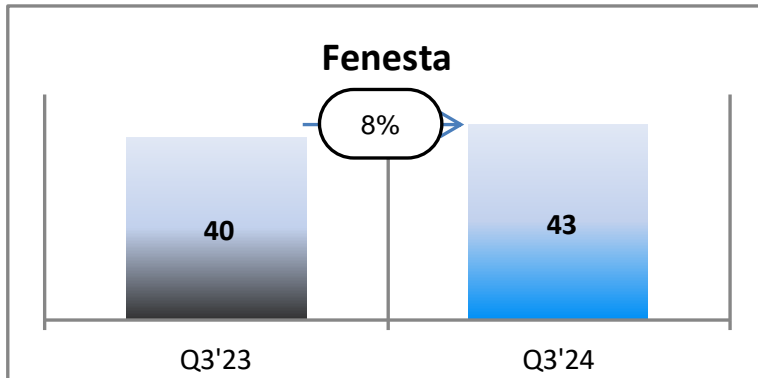
- Led by significantly lower ECU prices partially compensated by lower energy prices.
- Hydrogen and Flakes have been stable.



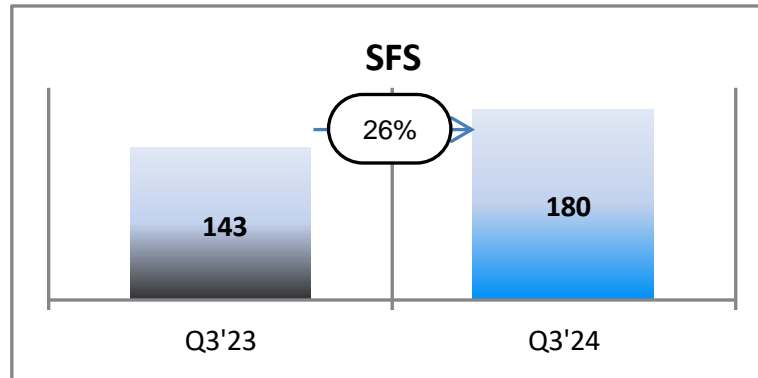
- Led by subdued prices of both carbide and PVC, partially offset by lower energy and carbon cost
- Lower capacity utilization led to lower volumes and higher fixed cost



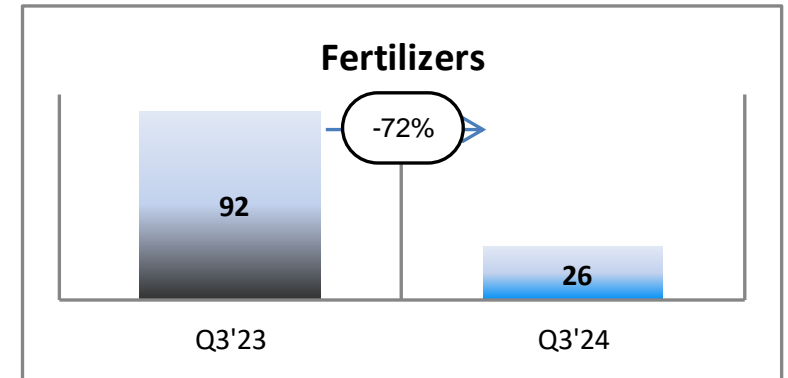
- Led by higher volumes & prices of both sugar & ethanol. Sugar margins were also better
- Higher Co-gen volumes due to expanded capacity at Ajbapur



- Higher volumes and better prices in both project & retail verticals



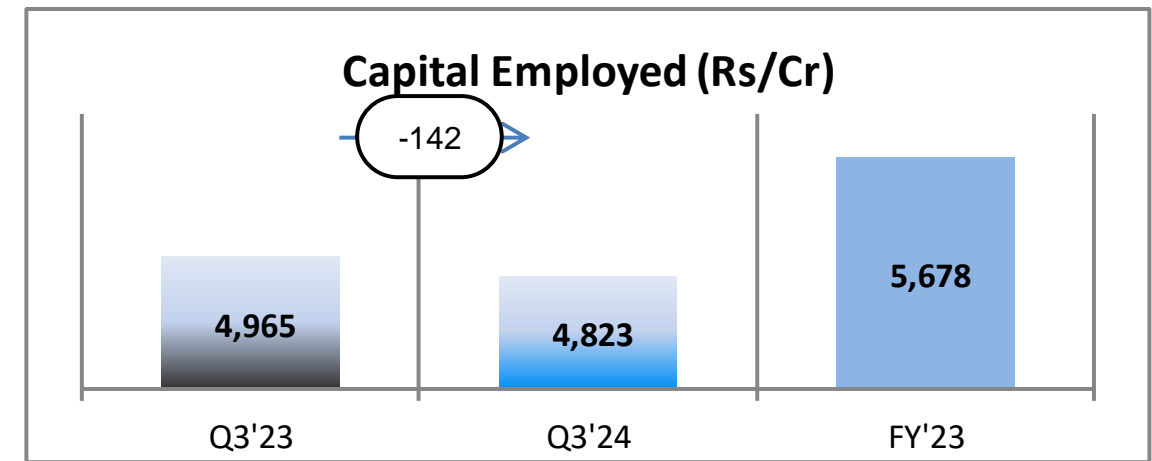
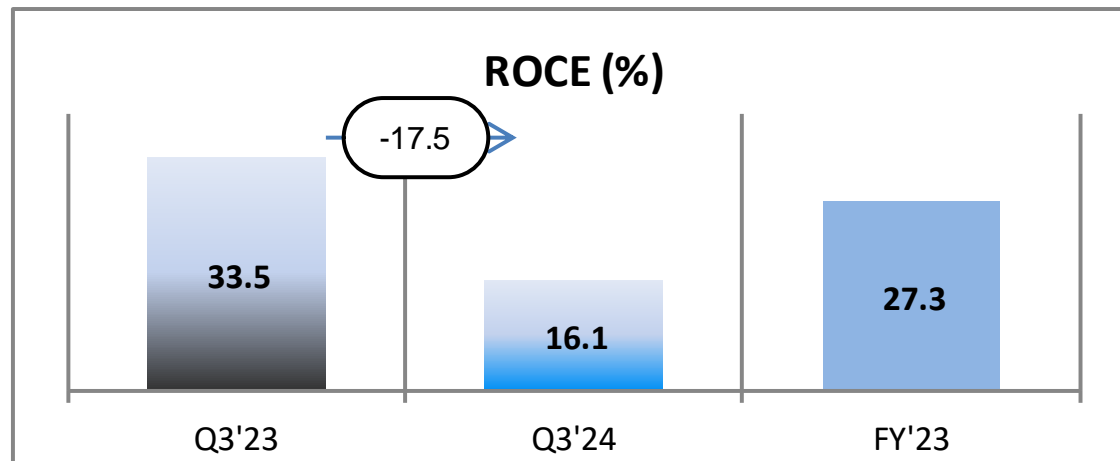
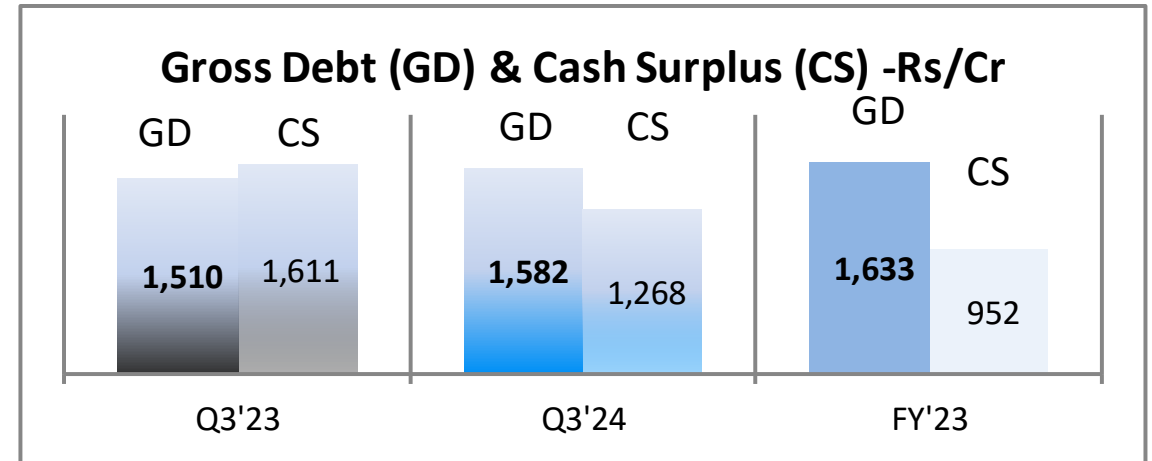
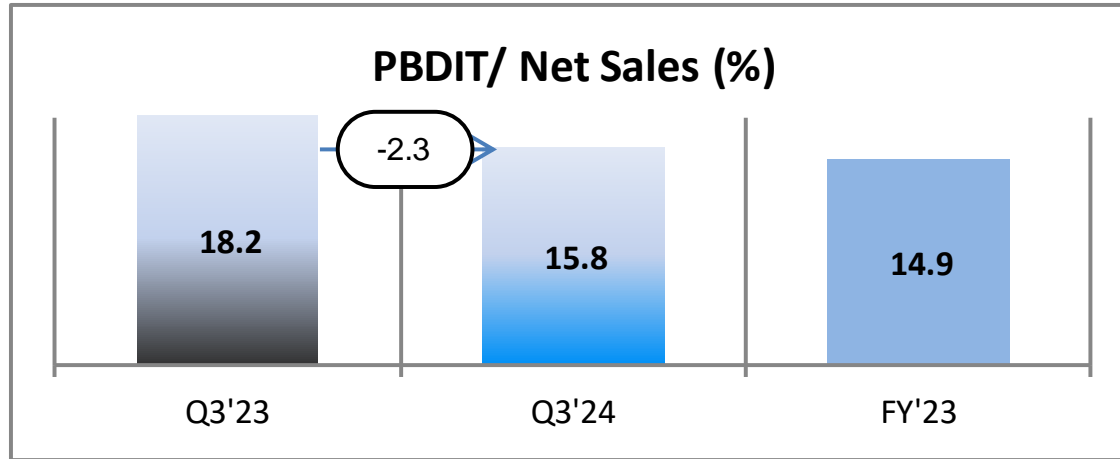
- Largely led by higher Research wheat seed volumes & margins



- Earnings were lower due to lower gas price and therefore lower energy savings rate
- One time positive impact of Rs 49 crs in Q3 FY23 due to revision in energy norms

Note: All figures in Rs/Cr

# Returns & Leverage



**Note:** All nos / ratios are on consolidated basis.

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

# Segment Performance – Q3 FY24

Segments	Revenues			PBIT			PBIT Margins %	
	Q3'24	Q3'23	YoY % Change	Q3'24	Q3'23	YoY % Change	Q3'24	Q3'23
Chloro-Vinyl	663	960	(31)	25	210	(88)	4	22
Sugar *	891	728	22	163	81	101	18	11
Fenesta	214	179	20	36	34	5	17	19
SFS	596	512	17	179	142	26	30	28
Fertilizer	418	652	(36)	23	89	(75)	5	14
Bioseed	138	107	29	8	3	210	6	2
<b>Others</b>	<b>142</b>	<b>131</b>	<b>8</b>	<b>4</b>	<b>(2)</b>	<b>-</b>	<b>3</b>	<b>-</b>
-Cement	58	46	26	2	(8)	-	3	-
-Polytech & Hariyali	84	86	(2)	3	5	(48)	3	6
<b>Total</b>	<b>3,062</b>	<b>3,269</b>	<b>(6)</b>	<b>438</b>	<b>557</b>	<b>(21)</b>	<b>14</b>	<b>17</b>
Less: Intersegment Revenue	26	33	(19)					
Less: Unallocable Exp. (Net)				34	35	(2)		
<b>Total</b>	<b>3,035</b>	<b>3,236</b>	<b>(6)</b>	<b>404</b>	<b>522</b>	<b>(23)</b>	<b>13</b>	<b>16</b>

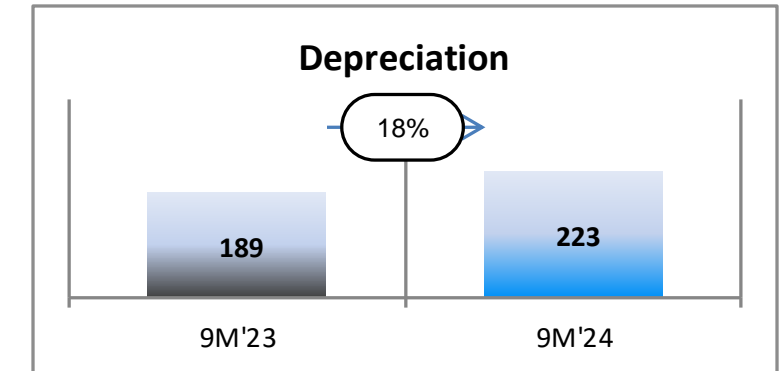
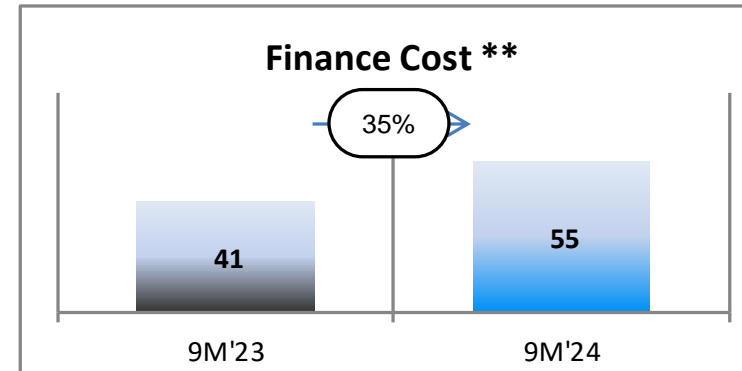
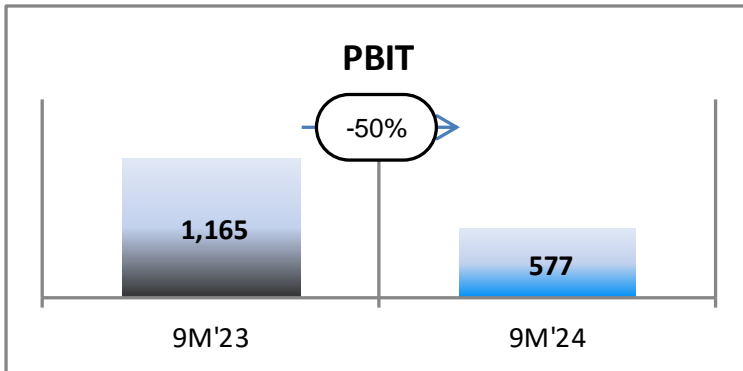
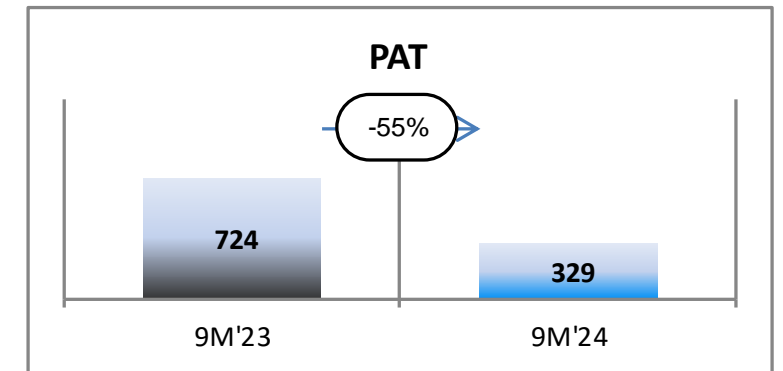
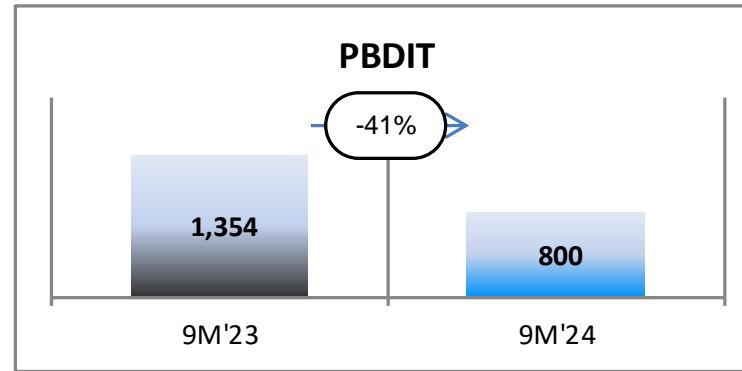
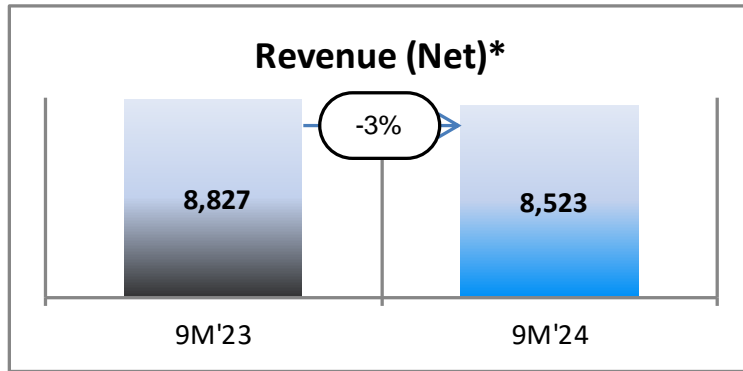
\* Net of excise duty of Rs 102 crs (LY 148) on country liquor sales.

Note: Net revenue includes operating income

Note: All figures in Rs/Cr



# Financial Snapshot – 9M FY24



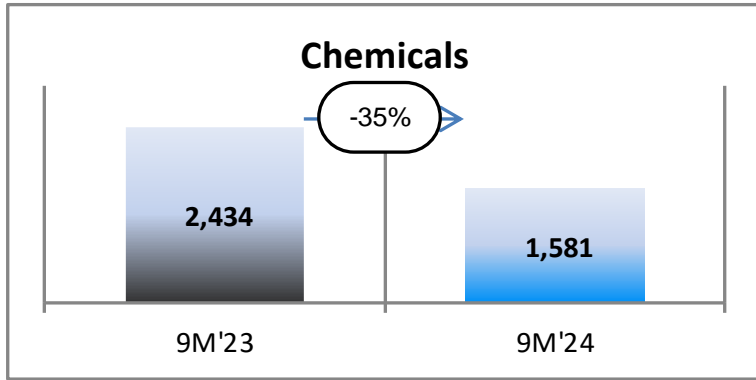
\* Net revenue includes operating income. Net of excise duty of Rs 377 crs (LY 404) on country liquor sales.

\*\* This is Gross finance cost. Finance cost net of Interest / Dividend income and Interest subsidy/grants for 9M FY24 at – ve Rs 17 crs. (LY –ve 30).

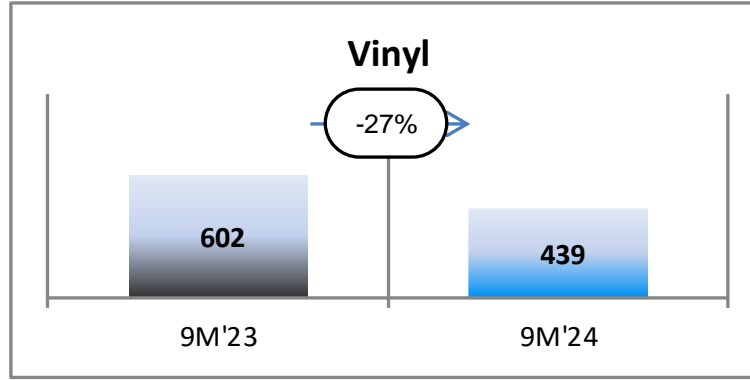
\*\*\* Tax cash outflow is limited to MAT.

**Note:** All figures in Rs/Cr

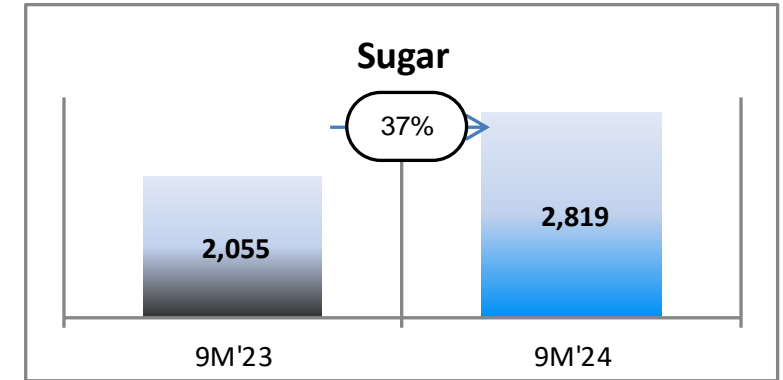
# Revenue Drivers – 9M FY24



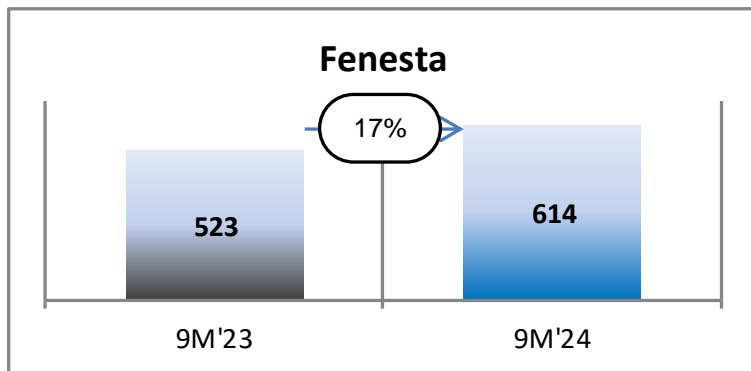
- Lower revenues led by lower ECU prices by 41%
- Flakes volumes are higher
- Hydrogen volumes and prices stable



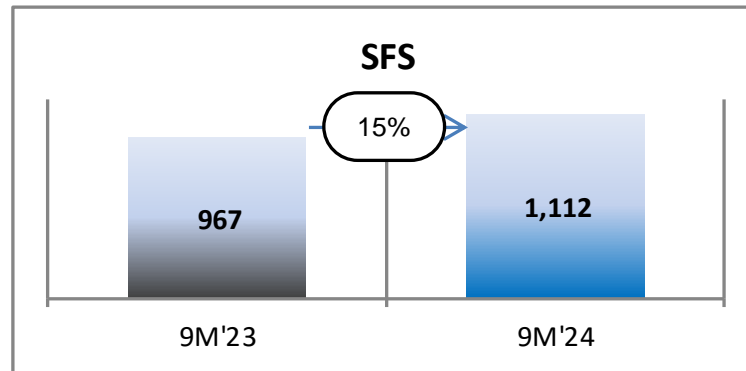
- PVC prices lower by 23%, volumes down by 6%
- Carbide prices lower by 25%, volumes up 2% YoY



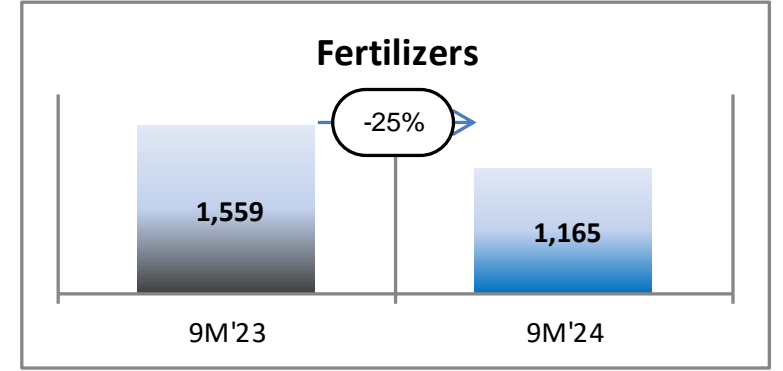
- Domestic Sugar volumes are higher by 29%
- Distillery volumes higher by 49% due to commissioning of 120 KLD distillery
- Higher prices for sugar (up 6%) & Ethanol (up 3%)



- Revenues led by higher volumes in Projects and retail verticals & higher prices in project vertical
- Order Book is up 24% YoY



- Revenues driven by increase in volumes across verticals
- Prices were higher in Research wheat seed & other varietal seeds

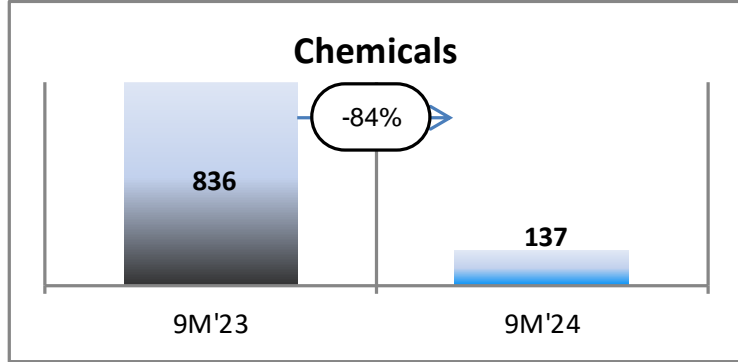


- Lower revenue led by lower gas prices down 36% which is a pass through
- Volumes up 10% (LY there was maintenance shutdown)

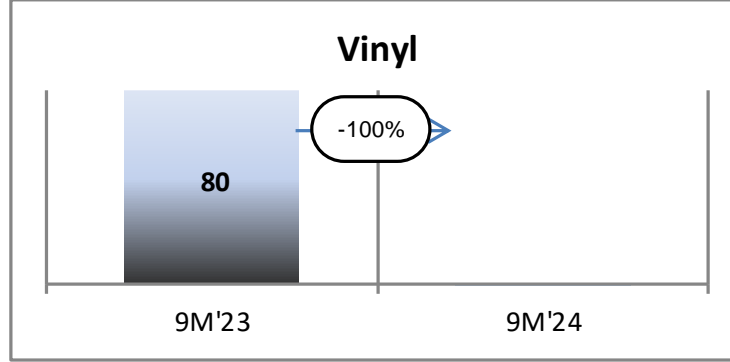
Net revenue includes operating income. Net of excise duty of Rs 377 crs (LY 404) on country liquor sales.

**Note:** All figures in Rs/Cr

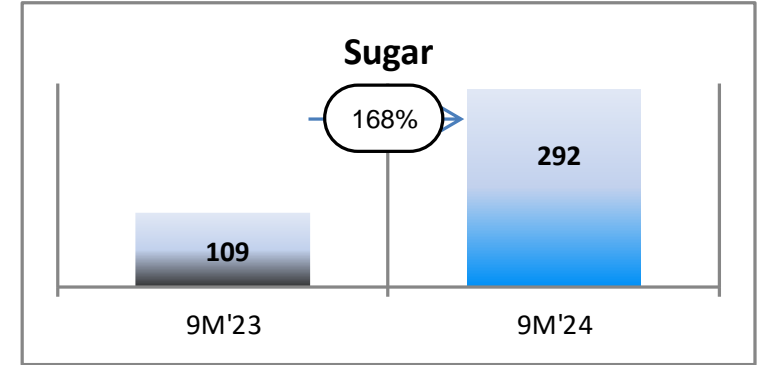
# PBDIT Drivers – 9M FY24



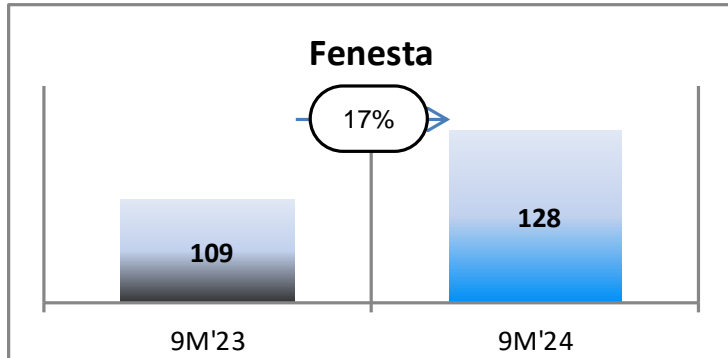
- Led by sharp reduction in ECU prices
- Energy costs lower compared to last year as well as sequentially
- Contribution from hydrogen and flakes stable



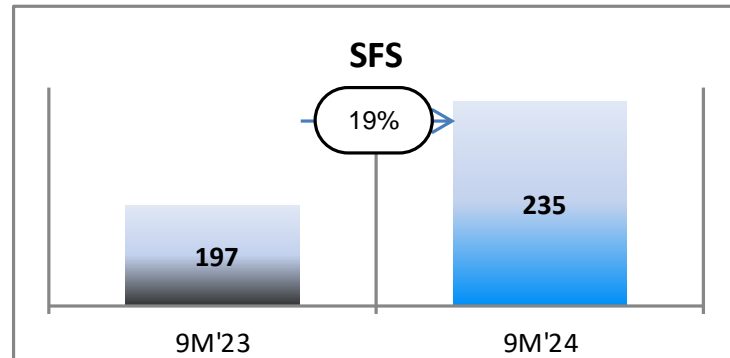
- Earnings under pressure due to lower product prices
- Lower input costs helped to partially mitigate the impact of lower prices



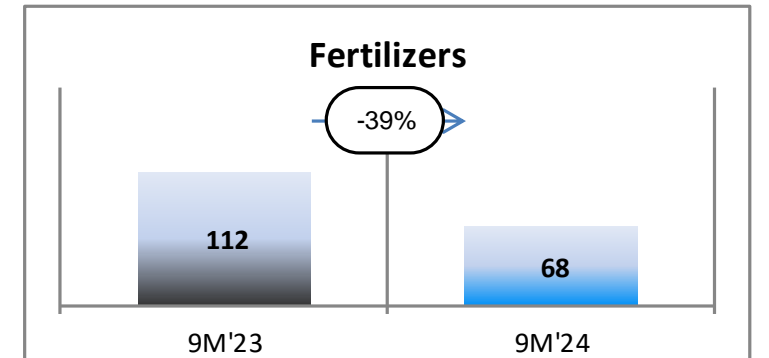
- Higher prices & volumes across sugar, ethanol and power
- Irrational policy with respect to molasses for country liquor, impacted the earnings



- Led by higher volumes and prices in projects & retail verticals



- Driven by higher volumes in Research wheat
- Prices across seeds portfolio have been higher



- Lower due to lower energy saving rate, a result of lower energy prices
- LY there was a one time positive impact of Rs 30 crs due to revision in energy norms

# Segment Performance – 9M FY24

Segments	Revenues			PBIT			PBIT Margins %	
	9M'24	9M'23	YoY % Change	9M'24	9M'23	YoY % Change	9M'24	9M'23
Chloro-Vinyl	2,020	3,036	(33)	45	836	(95)	2	28
Sugar *	2,819	2,055	37	215	48	346	8	2
Fenesta	614	523	17	109	93	17	18	18
SFS	1,112	967	15	233	195	19	21	20
Fertilizer	1,165	1,559	(25)	59	104	(43)	5	7
Bioseed	478	400	20	30	18	70	6	4
<b>Others</b>	<b>406</b>	<b>386</b>	<b>5</b>	<b>3</b>	<b>(30)</b>	<b>-</b>	<b>1</b>	<b>-</b>
-Cement	159	128	24	(7)	(41)	-	-	-
-Polytech & Hariyali	248	259	(4)	11	11	(0)	4	4
<b>Total</b>	<b>8,615</b>	<b>8,926</b>	<b>(3)</b>	<b>695</b>	<b>1,265</b>	<b>(45)</b>	<b>8</b>	<b>14</b>
Less: Intersegment Revenue	92	99	(7)					
Less: Unallocable Exp. (Net)				118	100	18		
<b>Total</b>	<b>8,523</b>	<b>8,827</b>	<b>(3)</b>	<b>577</b>	<b>1,165</b>	<b>(50)</b>	<b>7</b>	<b>13</b>

\* Net of excise duty of Rs 377 crs (LY 404) on country liquor sales.

Note: Net revenue includes operating income

Note: All figures in Rs/Cr

# Management's Message

**Commenting on the performance for the quarter and period ending December 2023, in a joint statement, Mr. Ajay Shriram, Chairman & Senior Managing Director and Mr. Vikram Shriram, Vice Chairman & Managing Director, said:**

*For the last couple of years global economy has been exposed to significant uncertainties led by geo-politics, climate change and Covid-19. India is in a sweet spot, however some sectors have been impacted as a result of global supply chain disruptions resulting from above factors and so have some of our businesses. We are glad that except for Chloro-vinyl, all other businesses have grown and have witnessed satisfactory performance.*

*Our Chloro-Vinyl segment continues to face margin pressures led by supply chain imbalances. Our efforts are directed towards driving cost efficiencies where green power is being maximized and 120MW power plant trials for commissioning have started which will add to cost savings. Chemicals business is poised to grow in coming few years. The projects are nearing completion albeit with delays. Caustic Soda expansion will commission by March 2024 and other projects in Q1 of FY'25.*

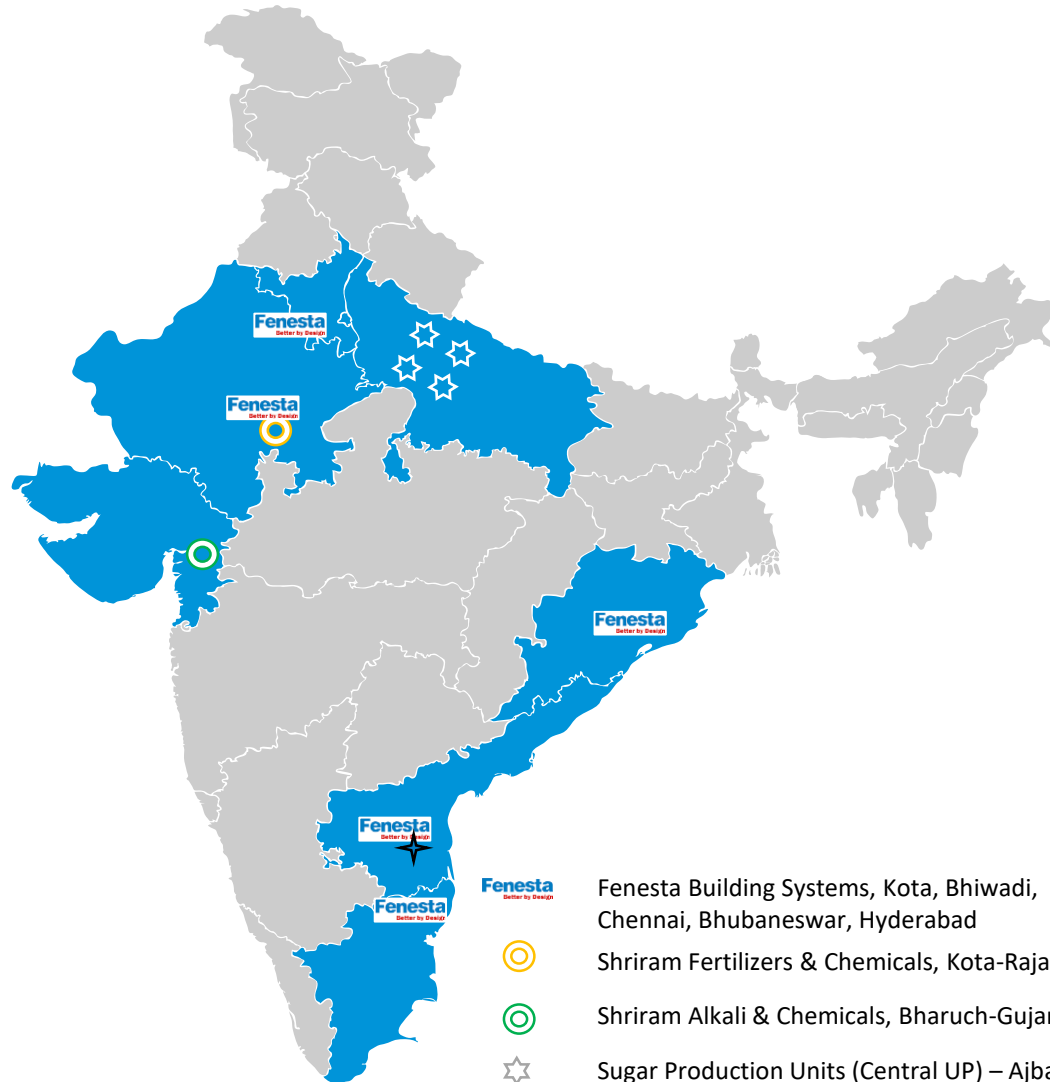
*Sugar and Ethanol business environment remains positive with supplies favoring sugar prices & OMCs announcing better ethanol prices for the upcoming season, although the central government has restricted the sugar diversion for ethanol production. The FRP & SAP were also increased by Rs 10/- & Rs 20/- per qtl respectively for this season 2023-24. Expansion at Loni sugar unit & CBG project are running as per schedule.*






*Both Fenesta & Shriram Farm Solutions kept the growth momentum and commissioned the ongoing projects in this quarter. These business have become sizable over the period.*

*We are actively engaged in sustainability activities especially green energy, energy conservation, water conservation & circular economy.*

*Our cashflows continue to remain healthy and we are evaluating opportunities to grow further in core and adjacent businesses.*

# Our Businesses



-  Fenesta Building Systems, Kota, Bhiwadi, Chennai, Bhubaneswar, Hyderabad
-  Shriram Fertilizers & Chemicals, Kota-Rajasthan
-  Shriram Alkali & Chemicals, Bharuch-Gujarat
-  Sugar Production Units (Central UP) – Ajbapur, Rupapur, Hariawan, & Loni and Distillery Units – Ajbapur & Hariawan
-  Bioseed – Hyderabad & Philippines



Chloro-Vinyl Businesses	Agri Businesses	Value Added Businesses
Caustic Soda (1,869 TPD)	Sugar (41,000 TCD)	Fenesta Building Systems (12,284 TPA)
Aluminum Chloride (150 TPD)	Co-Gen (166 MW)	
PVC Resins (220 TPD)	Distillery (310 KLD)* + (250 KLD)**	
Calcium carbide (112,000 TPA)	Fertilizers (379,500 TPA)	Other Businesses
	Shriram Farm Solutions	Cement (400,000 TPA)
	Bioseeds	Polymer Compounds (32564 TPA)
		Hariyali Kisaan Bazaar

These businesses are supported by 263 MW coal based power plant, 166 MW Co-Gen & 43 MW (peak) green power

\* On B Heavy Molasses \*\* Multi feedstock

# Chloro Vinyl Business

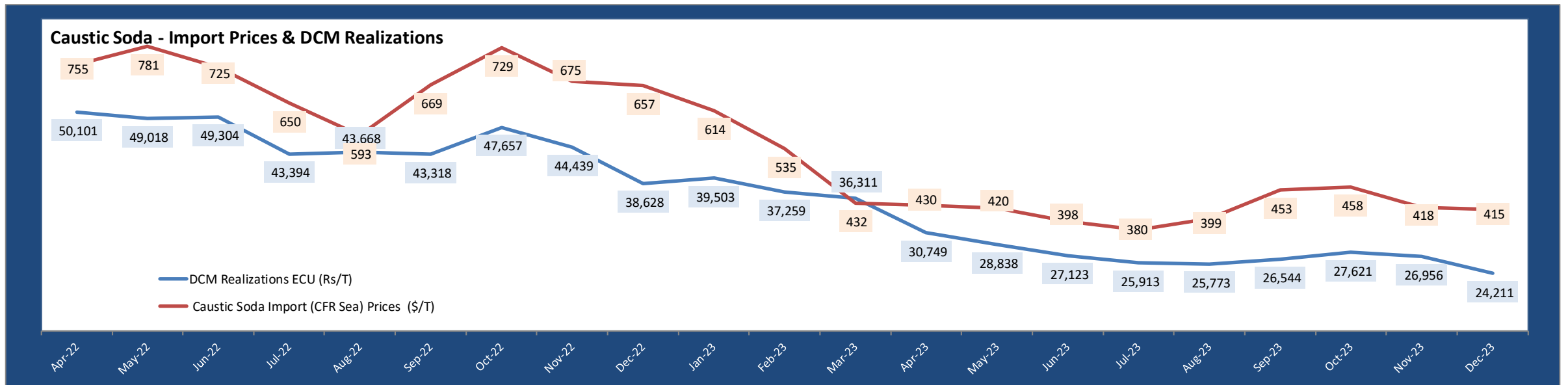
Particulars	Revenues (Rs/ Cr)	PBIT (Rs/Cr)	Cap. Employed (Rs/Cr)
<b>Q3 FY24</b>	<b>663.1</b>	<b>25.1</b>	<b>3,987.8</b>
Q3 FY23	960.1	209.5	2,730.2
% Shift	(30.9)	(88.0)	46.1
<b>9M FY24</b>	<b>2,020.3</b>	<b>45.0</b>	<b>3,987.8</b>
9M FY23	3,035.9	836.4	2,730.2
% Shift	(33.5)	(94.6)	46.1

Capital employed includes CWIP of Rs 2,407 crs at 31<sup>st</sup> December, 2023 vs Rs 1,715 crs at 31<sup>st</sup> March, 2023.

The Chloro-Vinyl business of the Company has highly integrated operations with multiple revenue streams and 225 MW captive power generation facilities and 43 MW (peak) captive green power at Bharuch. Chemicals operations are at two locations (Kota – Rajasthan and Bharuch – Gujarat), while Vinyl is at Kota only. Products includes Caustic (liquid and flakes), Chlorine, Hydrogen, Aluminum Chloride, PVC, Carbide, Stable Bleaching Powder.

# Chemicals

Particulars	Operational		Financial		
	Caustic Sales (MT)	ECU Realisations (Rs/MT)	Revenues (Rs/Cr)	PBIT (Rs/Cr)	PBIT Margin %
<b>Q3 FY24</b>	<b>1,49,492</b>	<b>26,263</b>	<b>535.1</b>	<b>36.0</b>	<b>6.7</b>
Q3 FY23	1,41,087	43,883	756.6	194.5	25.7
% Shift	6.0	(40.2)	(29.3)	(81.5)	(73.9)
<b>9M FY24</b>	<b>4,32,161</b>	<b>27,112</b>	<b>1,580.9</b>	<b>58.1</b>	<b>3.7</b>
9M FY23	4,39,595	45,658	2,434.2	768.9	31.6
% Shift	(1.7)	(40.6)	(35.1)	(92.4)	(88.4)





# Chemicals

## Industry Overview

- Globally prices remained rangebound with United States witnessing some capacity shut downs & lower stocks towards the year end and Europe witnessing lower demand and may look for reducing production. China continue to operate at higher rates in spite of slowing demand & therefore diverted more cargoes in exports
- India continue to face supply pressures amid capacity additions. Demand growth also was sluggish led by textiles, dyes, agrochemicals & allied industries
- India continues to be a net exporter at LY levels. For quarter, exports up (1.07 vs 0.89 lac MT LY) & imports down (0.40 vs 0.41 lac MT LY). For 9M, exports down (2.98 vs 3.08 lac MT LY) & imports down (0.92 vs 1.38 lac MT LY)

## Performance Overview

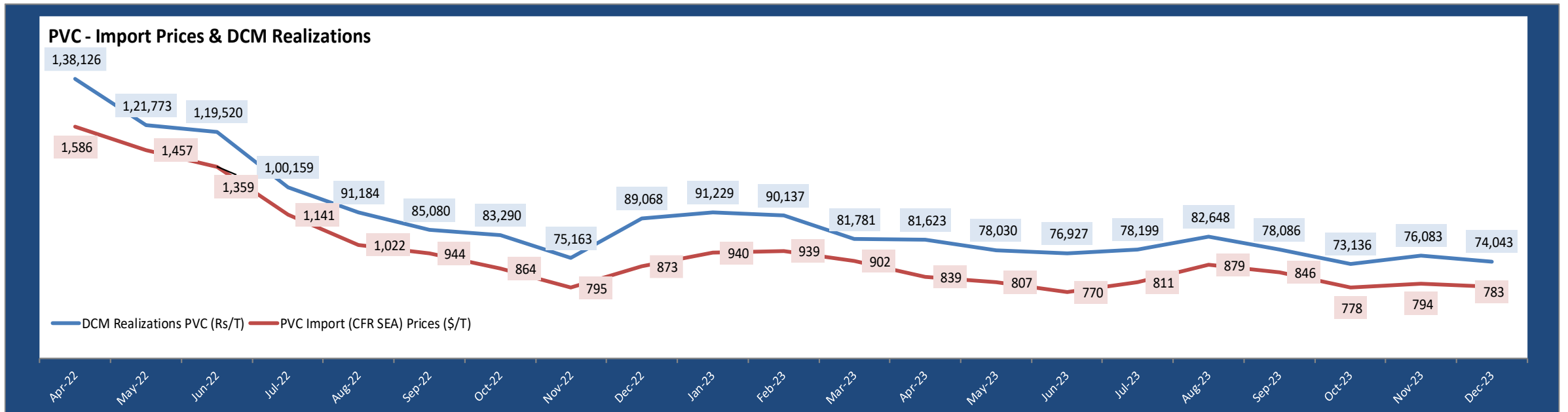
- Capacity utilization for Q3 FY24 at 82% (LY 86%), for 9M FY24 87% (LY 88%)
- Revenues down for Q3 FY24 29% YoY (9M FY24 down 35% vs LY)
  - ECU prices for Q3 down 40% (9M FY24 down 41%, QoQ up 1%)
  - Caustic volumes for Q3 were up 6% (9M FY24 down 2%, QoQ up 4%)
- PBIT down for Q3 FY24 82% YoY, (9M FY24 down 92%) largely led by fall in ECUs
  - Energy prices have reduced aided by lower coal cost & 43 MW (peak) renewable power
- 120 MW power plant is under trials for commercial production, expected to be completed in Q4 of FY'24, this will aide further reduction in costs
- Caustic Soda expansion will be commissioned in Q4 of FY'24. H2O2 and ECH projects will be commissioned in Q1 FY'25

## Outlook

- Globally recessionary pressures still persist & domestic industry recovery likely post H1 of FY'25 aided by pick up in end use industry
- Chemicals business will grow in coming years with upcoming projects that are nearing completion. The business will also look for new growth opportunities

# 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 (%)
<b>Q3 FY24</b>	<b>12,200</b>	<b>74,147</b>	<b>5,170</b>	<b>63,284</b>	<b>128.0</b>	<b>(10.9)</b>	<b>-</b>
Q3 FY23	17,228	84,119	6,146	79,039	203.5	15.0	7
% Shift	(29.2)	(11.9)	(15.9)	(19.9)	(37.1)	-	-
<b>9M FY24</b>	<b>40,771</b>	<b>77,273</b>	<b>16,146</b>	<b>66,283</b>	<b>439.4</b>	<b>(13.1)</b>	<b>-</b>
9M FY23	43,457	1,00,772	15,900	88,408	601.7	67.5	11
% Shift	(6.2)	(23.3)	1.6	(25.0)	(27.0)	-	-



# Vinyl

## Industry Overview

- Global demand of PVC continued to be sluggish led by slow down in housing sector
- India registered a growth in PVC demand however due to excessive imports from China the domestic prices continued to be subdued

## Performance Overview

- Capacity utilization for Q3 FY24 at 60% vs 94% LY (due to shutdown of one carbide furnace, now restored)
- Revenue for Q3 FY24 down 37% YoY (9M FY24 down 27%) led by fall in realizations & volumes
  - PVC prices down 12% (9M FY24 down 23%) & volumes were also down 29% (9M FY24 down by 6%)
  - Carbide prices down 20% (9M FY24 down 25%) & volumes were also down 16% (9M FY24 up by 2%)
- PBIT for Q3 FY24 at Rs –ve 11 cr vs Rs 15 cr LY (9M FY24 at –ve Rs 13 cr vs Rs 67 cr LY)
  - Significant drop in product prices
  - Power and carbon costs have come down but not able to mitigate the impact of lower prices
  - Due to swing capability we are maximizing carbide sales where margins are better.

## Outlook

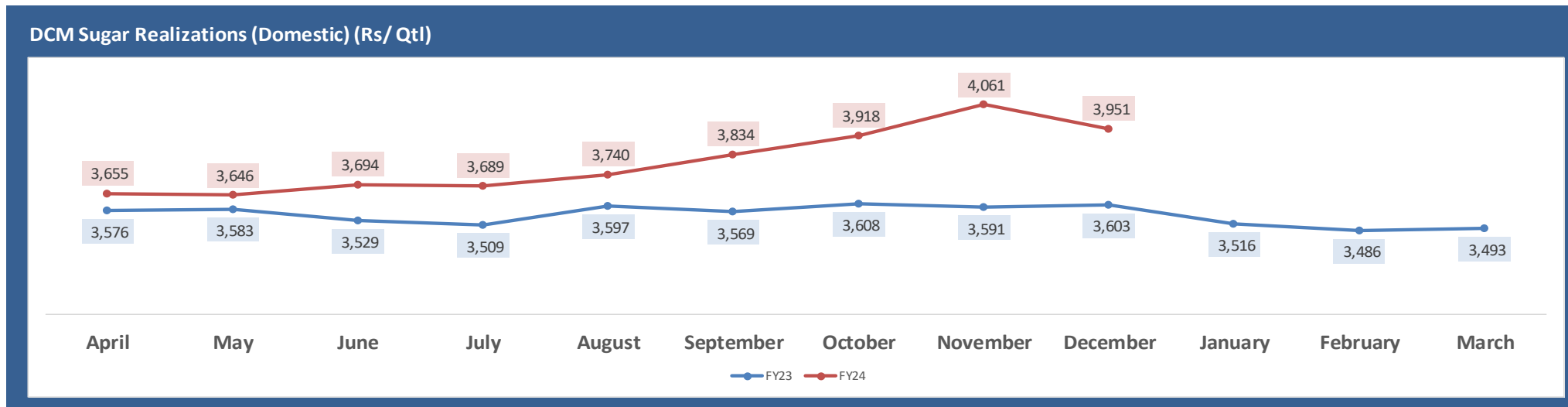
- Domestic PVC demand expected to remain strong
- Prices are expected to remain subdued unless demand in China & western world improves

# Sugar

Particulars	Revenues * (Rs/Cr)	PBIT (Rs/Cr)	PBIT Margin (%)	Cap. Employed (Rs/Cr)
<b>Q3 FY24</b>	<b>891.1</b>	<b>162.7</b>	<b>18.3</b>	<b>2,741.8</b>
Q3 FY23	727.9	81.1	11.1	2,634.7
% Shift	22.4	100.7	63.9	4.1
<b>9M FY24</b>	<b>2,819.0</b>	<b>215.1</b>	<b>7.6</b>	<b>2,741.8</b>
9M FY23	2,054.7	48.3	2.4	2,634.7
% Shift	37.2	345.5	224.7	4.1

\* Net of excise duty on country liquor sales amounting to Rs 102 crs in Q3 FY24 vs Rs 148 crs in LY and Rs 377 crs in 9M FY24 vs Rs 404 crs in LY.

## DCM Sugar Realizations (Domestic) (Rs/ Qtl)



# Sugar

Particulars	Operational						
	Sugar Production (Lac Qtls)	Sugar Sales (Domestic) (Lac Qtls)	Sugar (Domestic) XWR (Rs/Qtl)	Power Sales (Lac Units)	Power XWR (Rs/ unit) (Lac Units)	Distillery Sales (Lac Ltrs)	Distillery XWR (Rs/ Ltrs)
<b>Q3 FY24</b>	<b>20.9</b>	<b>14.7</b>	<b>3,954</b>	<b>1,004</b>	<b>3.8</b>	<b>348.6</b>	<b>56.2</b>
Q3 FY23	16.5	11.9	3,600	728	3.8	231.3	54.6
% Shift	26.7	23.7	9.8	37.8	0.1	50.7	3.0
<b>9M FY24</b>	<b>31.6</b>	<b>46.2</b>	<b>3,786</b>	<b>1,608</b>	<b>3.8</b>	<b>1248.9</b>	<b>56.9</b>
9M FY23	19.2	35.8	3,574	1,007	3.7	836.4	55.3
% Shift	64.3	29.1	5.9	59.7	1.8	49.3	2.8

## Industry Overview

- Sugar production estimates for SS 2023-24 revised to ~31 mmt. Exports likely to be negligible.
- FRP increased by Rs 10/ qtl –for SS 2023-24. SAP for UP increased by Rs 20/- per qtl.
- OMCs have increased ethanol prices. C Heavy ethanol by Rs/ltr. 6.87 to 56.28; Damaged corn ethanol by Rs/ltr. 5.79 to 71.86; & no change in broken rice ethanol at Rs/ltr. 64.00.
- For SY 22-23, 12% blending target has been achieved.

No	Particulars	UOM	ESY 20-21	ESY 21-22	ESY 22-23	ESY 23-24
1	Total Requirement by OMCs	Cr. Ltrs.	458	459	600	825
2	Total Qty Contracted	"	353	457	574	267
3	Total Lifting	"	295	408	506	73*
4	Blending %	%	8	10	12	

\* As on 7/1/2024

# Sugar

## Performance Overview

- Revenues for Q3 FY24 up 22% YoY (9M FY24 up 37%) led by both volumes & prices across sugar & ethanol
  - Domestic sugar prices for Q3 FY24 up at Rs/ qtl 3,954 vs 3,600 LY and for 9M FY24 up at Rs/ qtl 3,786 vs 3,574 LY
  - Domestic sugar volumes up 24% (9M FY24 up 29%) led by higher releases, partially offset by lower exports
  - Ethanol volumes higher by 51% (9M FY24 up 49%) owing to commissioning of 120 KLD multi-feed distillery
  - Power volumes higher by 38% YOY due to stabilized operation of Ajbapur expansion commissioned last year.
- PBIT for Q3 FY24 up at Rs 163 cr vs Rs 81 cr LY (9M FY24 at Rs 215cr vs Rs 48 cr LY)
  - Earnings led by better product margins and volumes both in sugar & ethanol
  - Irrational Country liquor policy for SS 2022-23 impacted profits by ~ Rs 37 cr in 9M FY24.
- Sugar inventory as on 31<sup>st</sup> December, 2023 at 19 lac qtl vs 17 lac qtl LY
- Crushing operation commenced in 1<sup>st</sup> week on Nov'23. All our operations have been planned largely on C Heavy due to directions of Central Govt. & irrational country liquor policy of UP State Govt.
- Loni sugar expansion & CBG projects expansion running as per schedule. Potash fertilizer project in our subsidiary has commissioned in Jan'24.

## Outlook

- Overall sugar balance supporting sugar prices both globally & domestically.
- Sugarcane crop looks to be good so far in Uttar Pradesh.

# Fenesta Building Systems

Particulars	Operational Order Book (Rs/Cr)			Financial		
	Retail	Projects	Total	Revenues (Rs/Cr)	PBIT (Rs/Cr)	PBIT Margin (%)
<b>Q3 FY24</b>	<b>146.2</b>	<b>71.3</b>	<b>217.5</b>	<b>213.9</b>	<b>36.2</b>	<b>16.9</b>
Q3 FY23	128.0	72.2	200.1	178.8	34.5	19.3
% Shift	14.2	(1.1)	8.7	19.6	5.0	(12.2)
<b>9M FY24</b>	<b>453.5</b>	<b>277.3</b>	<b>730.8</b>	<b>614.4</b>	<b>109.2</b>	<b>17.8</b>
9M FY23	389.4	201.2	590.6	523.0	93.1	17.8
% Shift	16.5	37.8	23.7	17.5	17.4	(0.1)

## Performance Overview

- Revenues for Q3 FY24 up 20% YoY (9M FY24 up 17%)
  - Quarter revenues driven by both project and retail verticals volumes & prices
  - Order booking up 9% YoY for Q3 FY24, driven by retail vertical
- PBIT earnings for Q3 FY24 up 5% YoY (9M FY24 up 17%)
  - Earnings driven by higher volumes & better prices in both verticals
- Successfully commissioned façade fabrication factory at Hyderabad
- Currently 7 Fabrication units (4 uPVC, 2 Aluminum windows and 1 facade) along with 10 extrusion lines are operational. There are 328 no. of dealers in 222 cities with 9 own showrooms. International presence in 3 countries

## Outlook

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

# Shriram Farm Solutions

Particulars	Revenues (Rs/Cr)	PBIT (Rs/Cr)	PBIT Margin (%)	Cap. Employed (Rs/Cr)
<b>Q3 FY24</b>	<b>596.1</b>	<b>178.8</b>	<b>30.0</b>	<b>37.2</b>
Q3 FY23	511.5	142.0	27.8	84.2
% Shift	16.5	25.9	8.1	(55.8)
<b>9M FY24</b>	<b>1,112.3</b>	<b>232.7</b>	<b>20.9</b>	<b>37.2</b>
9M FY23	967.3	195.4	20.2	84.2
% Shift	15.0	19.1	3.6	(55.8)

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

- Revenues for Q3 FY24 up 17% YoY (9M FY24 up 15%) driven by volumes in seeds especially research wheat seed
- PBIT
  - Q3 FY24 up 26% YoY. Margins led by research wheat
  - 9M FY24 up 19% YoY at Rs 233 crs, despite higher marketing expenses in current year for strengthening “Shriram” brand
- 2 new own wheat varieties launched last year have seen very positive response from the farmers in the current season in view of increased farmer income & higher tolerance to heat
- Project for manufacturing of water soluble fertilizers & biologicals (in a subsidiary), commissioned in the current quarter.

## Outlook

- Continue to focus on new technology and new products.
- Increase scale by geography and establishing own manufacturing base



# Fertilizers (Urea)

Particulars	Operational		Financial			
	Sales (MT)	Realisations (Rs/MT)	Revenues (Rs/Cr)	PBIT (Rs/Cr)	PBIT Margin (%)	Cap. Employed (Rs/Cr)
<b>Q3 FY24</b>	<b>1,08,804</b>	<b>37,117</b>	<b>418.0</b>	<b>22.7</b>	<b>5.4</b>	<b>(46.3)</b>
Q3 FY23	1,12,266	54,073	652.2	89.4	13.7	448.4
% Shift	(3.1)	(31.4)	(35.9)	(74.7)	(60.4)	-
<b>9M FY24</b>	<b>3,14,824</b>	<b>35,692</b>	<b>1,164.7</b>	<b>59.4</b>	<b>5.1</b>	<b>(46.3)</b>
9M FY23	2,86,664	51,798	1,559.0	104.0	6.7	448.4
% Shift	9.8	(31.1)	(25.3)	(42.9)	(23.5)	-

## Performance Overview

- Revenues for Q3 FY24 down 36% YoY (9M FY24 down 25%)
  - Prices for Q3 FY24 down 31% YoY (9M FY24 down 31%), owing to lower gas prices (Q3 FY24 at \$/mmbtu 15.9 vs \$ 24.2 in Q3 FY'23)
  - Volumes for 9M FY24 up 10% due to annual maintenance shutdown taken in Q1 FY23 last year
- PBIT
  - One time impact of due to revision in energy norms was Rs 49 crs in Q3 FY23 (Rs 30 crs in 9M FY24)
  - Q3 FY24 down due to lower saving rate on account of lower gas rate, lower energy norms for current year vs LY
  - 9M FY24 down 43% for similar reasons as above despite higher volumes
- Subsidy outstanding as at 31<sup>st</sup> Dec., 2023 is –ve Rs 21 crs vs Rs 461 crs LY and Rs 310 crs as at 31<sup>st</sup> March, 2023

## Outlook

- Plant operations continue to be stable and the Company is working on improving efficiencies (including energy consumption) .

# Bioseed

Particulars	Revenues (Rs/Cr)			PBIT (Rs/Cr)	PBIT Margin (%)	Cap. Employed (Rs/Cr)
	Bioseed India	Subsidiaries	Total			
<b>Q3 FY24</b>	<b>95.5</b>	<b>42.2</b>	<b>137.7</b>	<b>8.0</b>	<b>5.8</b>	<b>468.8</b>
Q3 FY23	74.3	32.3	106.6	2.6	2.4	430.8
% Shift	28.6	30.8	29.2	210.5	140.3	8.8
<b>9M FY24</b>	<b>372.7</b>	<b>105.7</b>	<b>478.4</b>	<b>30.2</b>	<b>6.3</b>	<b>468.8</b>
9M FY23	311.7	87.9	399.5	17.8	4.4	430.8
% Shift	19.6	20.3	19.7	69.9	41.9	8.8

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 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 FY24 total revenues up 29%. 9M FY24 revenues up 20%, led largely by volumes in India and Philippines. Prices were also better in India.
- Q3 FY24 PBIT at Rs 8 cr vs Rs 3 cr LY. 9M FY24 PBIT up 70% vs LY.
- New and superior performing hybrids introduced in the previous & current financial year are being received well by farmers in key target markets of corn & cotton in India.

## Outlook

- Focused pipeline across portfolio will lead to good growth in medium term.

# Other Businesses

- The 'Others' Segment in the financial results, includes Cement, Vinyl compounding business and Hariyali Kisaan Bazaar.
- Revenues under 'Others' stood at Rs 142 crs in Q3 FY24 vs Rs. 131 crs in LY(9M FY24 at Rs. 406 crs vs Rs. 386 crs LY).
- PBIT for the quarter stood at Rs. 4 crs vs. – ve Rs. 2 crs in LY(9M FY24 at Rs. 3 crs vs – ve Rs. 30 crs LY).

# Cement

Particulars	Operational		Financial		
	Sales (MT)	Realisations (Rs/MT)	Revenues (Rs/Cr)	PBIT (Rs/Cr)	PBIT Margin (%)
<b>Q3 FY24</b>	<b>1,15,206</b>	<b>4,052</b>	<b>57.6</b>	<b>1.7</b>	<b>3.0</b>
Q3 FY23	96,008	3,996	45.9	(7.6)	-
% Shift	20.0	1.4	25.6	-	-
<b>9M FY24</b>	<b>3,21,671</b>	<b>3,991</b>	<b>158.6</b>	<b>(7.4)</b>	<b>-</b>
9M FY23	2,55,163	4,053	127.5	(40.9)	-
% Shift	26.1	(1.5)	24.4	-	-

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

- Revenues for Q3 FY23 up 26% YoY (9M FY24 up 24%)
  - Volumes for the Qtr higher by 20% YoY (9M FY24 up 26%)
- PBIT for Q3 FY24 at Rs 2 crs vs –ve Rs 8 during the same period last year (9M FY24 at –ve Rs 7 cr vs –ve Rs 41 crs)
  - Improvement driven by reduction in energy costs

## Outlook

- Business continue to work on enhancing efficiencies and optimizing costs

# 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. 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](http://www.dcmshriram.com) or contact:**

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