



BSE Limited Phiroze JeeJeeBhoy Towers, Dalal Street, <u>Mumbai - 400 001</u>	National Stock Exchange of India Ltd., "Exchange Plaza", 5 th Floor, Plot No. C-1, G Block, Bandra-Kurla Complex, Bandra (E) <u>Mumbai – 400 051</u>
SCRIP CODE : 523367	SCRIP CODE : DCMSHRIRAM

Kind Attn: Department of Corporate Communications/Head – Listing Department

Sub: Update on the outcome of Board Meeting- Result Presentation

Dear Sirs,

In continuation to our letter dated May 6, 2024 regarding Audited Financial Results of the Company for the quarter and year ended March 31, 2024 and Outcome of Board Meeting, please find attached a copy of the Result Presentation on the said financial results.

The said presentation is also available on the website of the Company i.e. www.dcmshriram.com.

You are requested to kindly take the above information on your records and disseminate the same including at your website.

Thanking you,

Yours faithfully,
For DCM Shriram Ltd.

(Sameet Gambhir)
Company Secretary & Compliance Officer

Dated: May 6, 2024

Encl.: as above

DCM SHRIRAM LTD.

Registered and Corporate Office: 2nd Floor (West Wing), Worldmark 1, Aerocity, New Delhi - 110037, India
Tel: +91 11 42100200 e-mail: response@dcmshriram.com website: www.dcmshriram.com
CIN No. L74899DL1989PLC034923



DCM SHRIRAM
Growing with trust

DCM Shriram Ltd.

Q4 FY 2024 - Results Presentation

May 06, 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.

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FY24

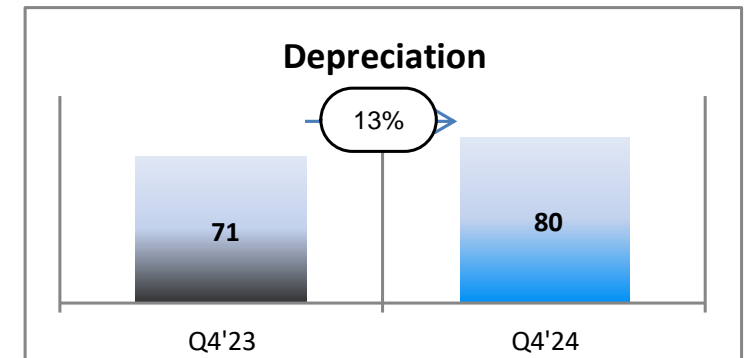
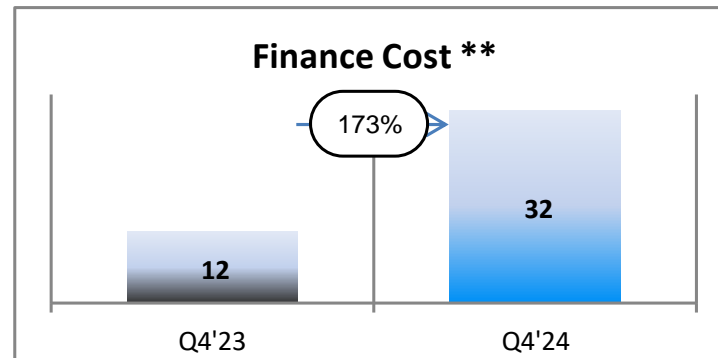
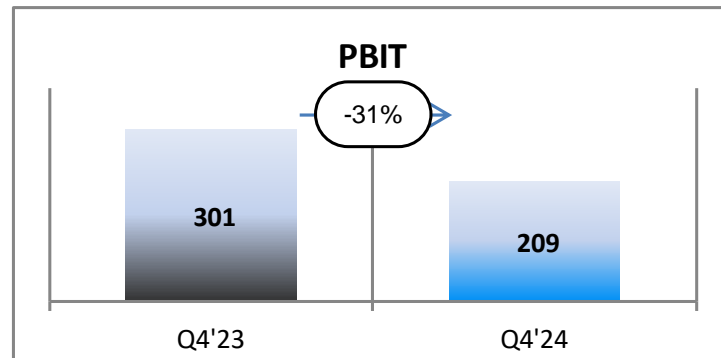
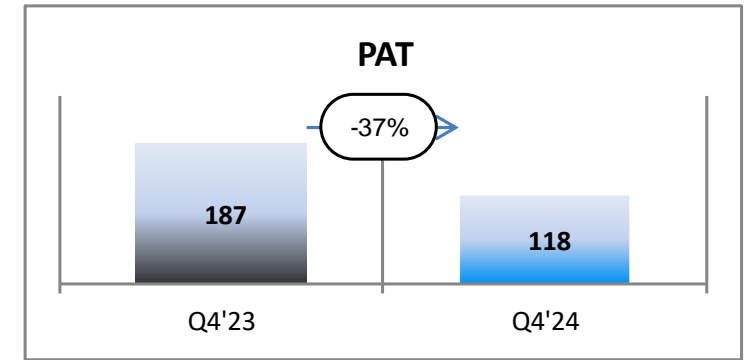
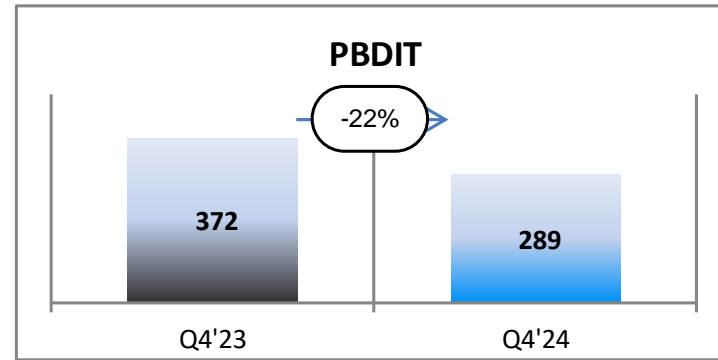
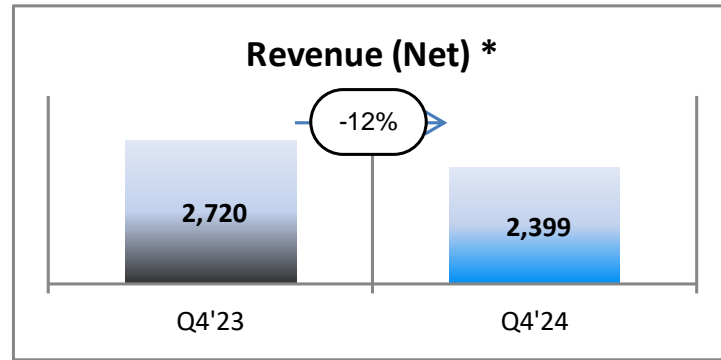
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Note: All figures/ ratios mentioned in the presentation are consolidated unless otherwise mentioned.

Financial Snapshot – Q4 FY24



- ❑ **Net Debt** as on 31st March, 2024 is Rs 1,434 crs vs Rs 681 crs as on 31st March, 2023.
- ❑ **ROCE #** for the period came in at 13.6% vs 27.3% for financial year ended on 31st March 2023.
- ❑ **Final Dividend** recommended by the Board in this board meeting at 130% amounting to Rs 40.5 crs (Total 330 % amounting to Rs 102.9 crs).

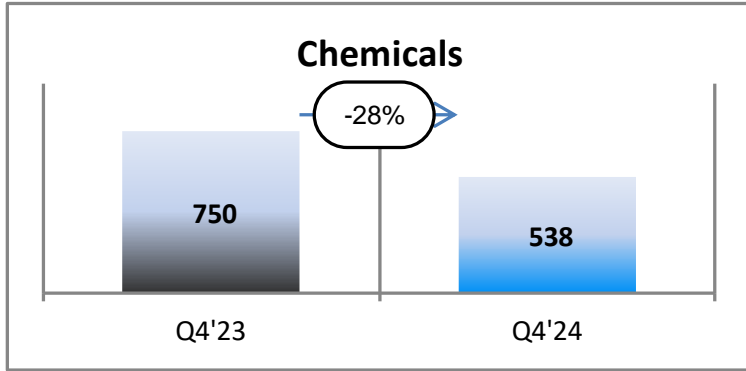
* Net revenue includes operating income. Net of excise duty of Rs 132 crs (LY 129) on country liquor sales.

** This is Gross finance cost. Finance cost net of Interest / Dividend income and Interest subsidy/grants for Q4 FY24 at Rs 11 crs. (LY -ve 14 crs).

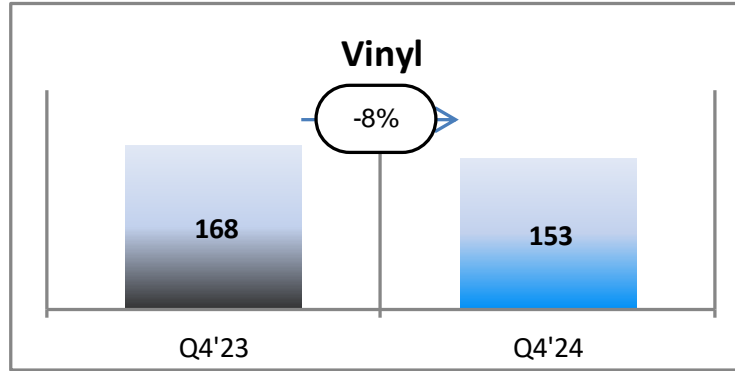
ROCE calculated on average of capital employed at end of the quarters & trailing 12 month PBIT. Capital Employed excludes CWIP and Liquid Investments

Note: All figures in Rs/Cr

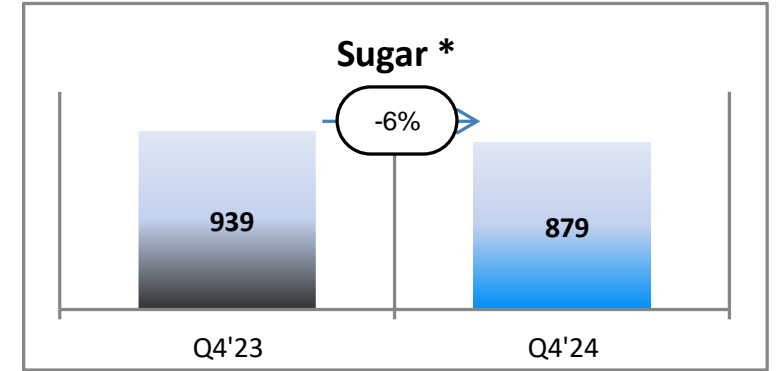
Revenue Drivers – Q4 FY24



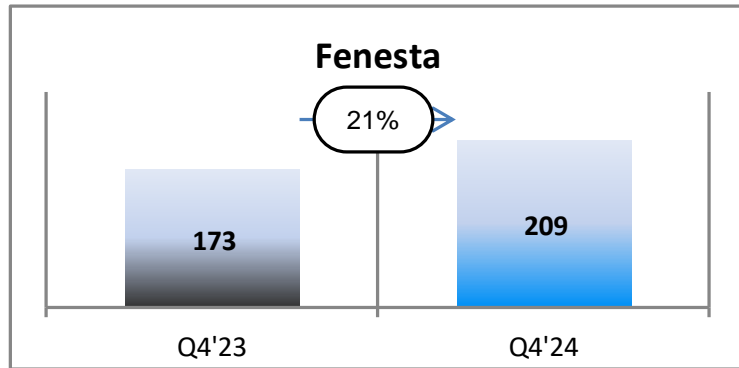
- ECUs down by 30% YoY
- Volumes were down by 6% YoY



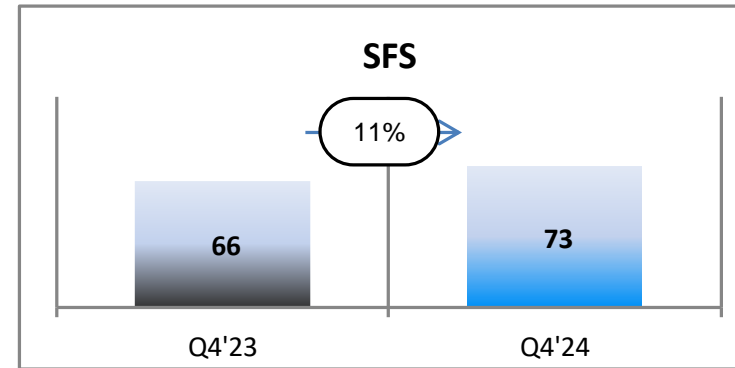
- Prices of PVC down 15% & Carbide down 17% YoY
- Overall volumes were up ~10%



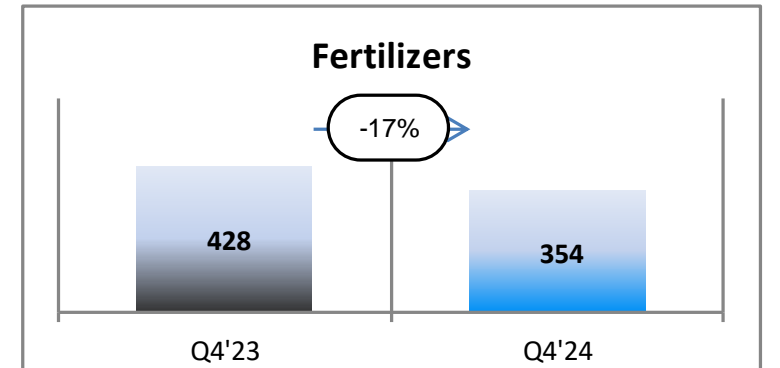
- Sugar volumes were lower due to nil exports YoY
- Sugar prices up by 10%
- Distillery volumes up by 7%
- Ethanol prices were revised upwards



- Higher volumes and prices in both project & retail verticals
- Order Book is up 21% YoY



- Q4 is a limited season. Volumes were better across verticals

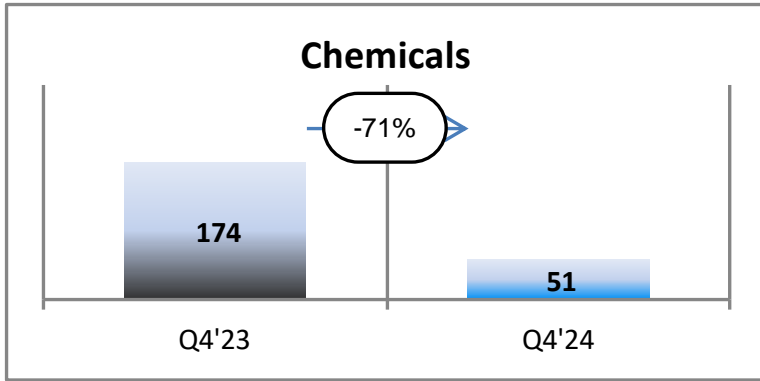


- Volumes were lower due to maintenance shutdown in March'24 vs April'22
- Revenues down due to lower gas prices, down 12% YoY, this is a pass through

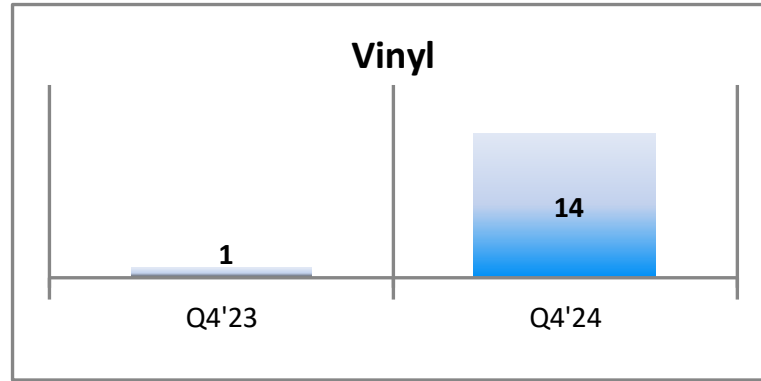
*Net revenue includes operating income. Net of excise duty of Rs 132 crs (LY 129) on country liquor sales.

Note: All figures in Rs/Cr

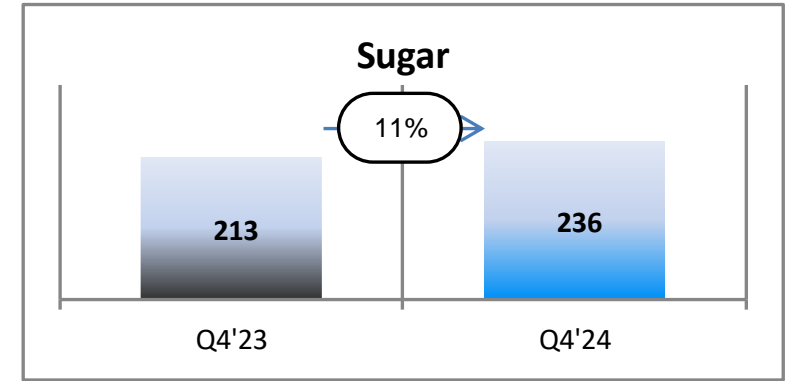
PBDIT Drivers – Q4 FY24



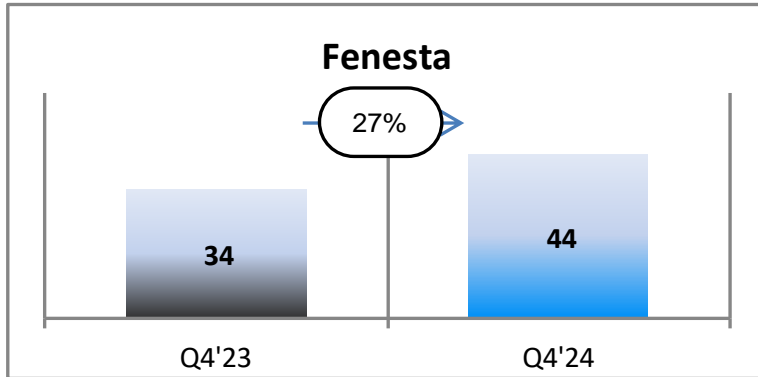
- Led by significantly lower ECU prices
- Partially compensated by lower energy prices



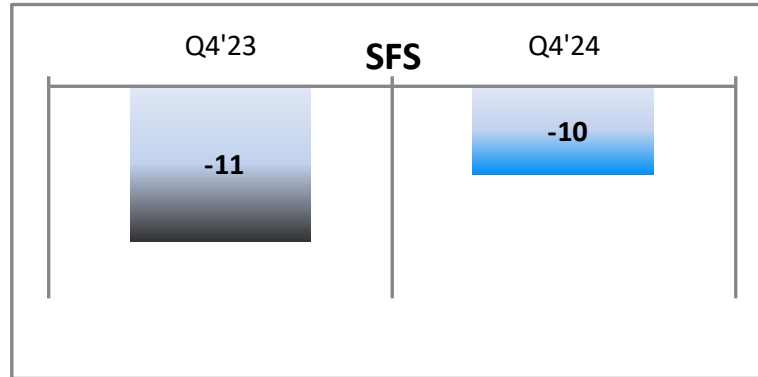
- Lower Energy & carbon costs led to improvement
- Product prices declined
- Margins improved sequentially driven by lower costs



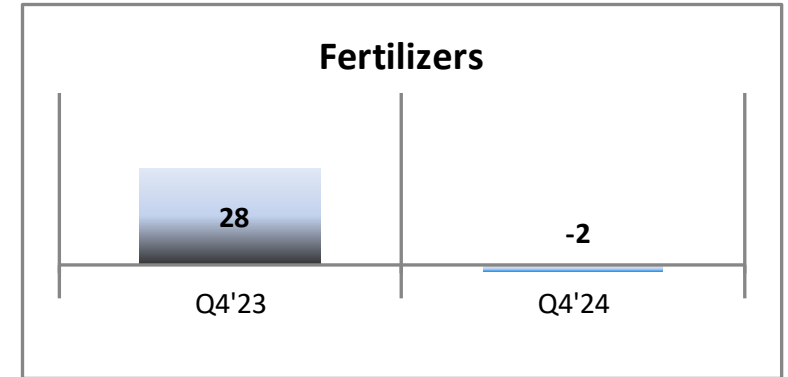
- Led by better prices in Sugar



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



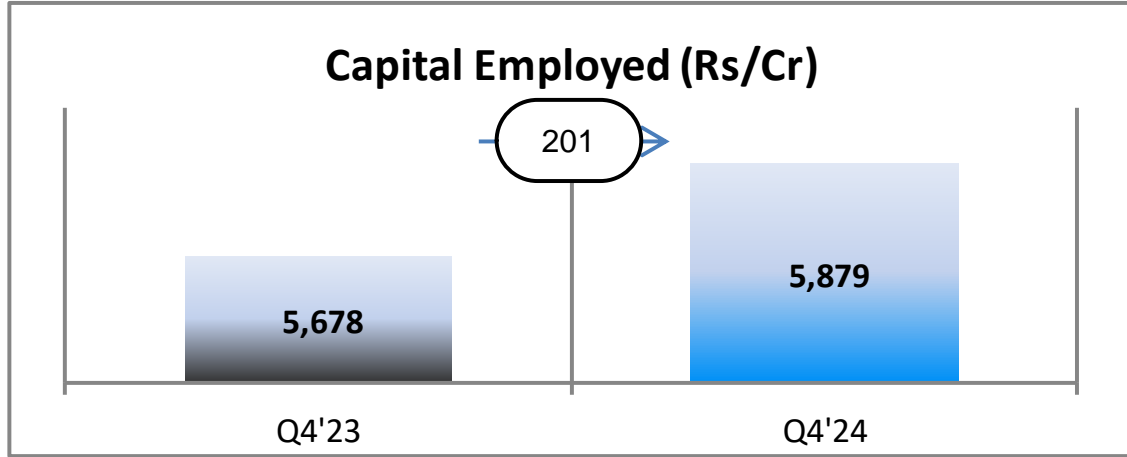
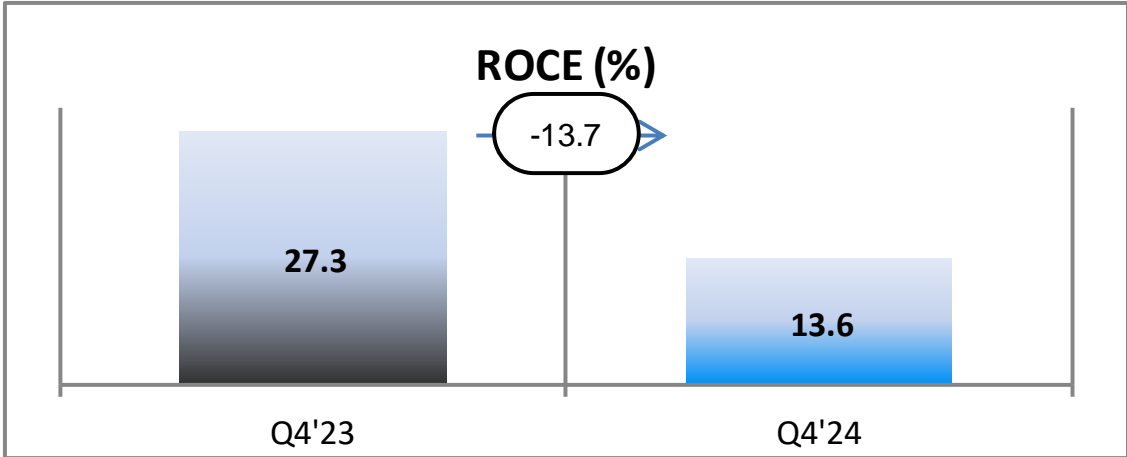
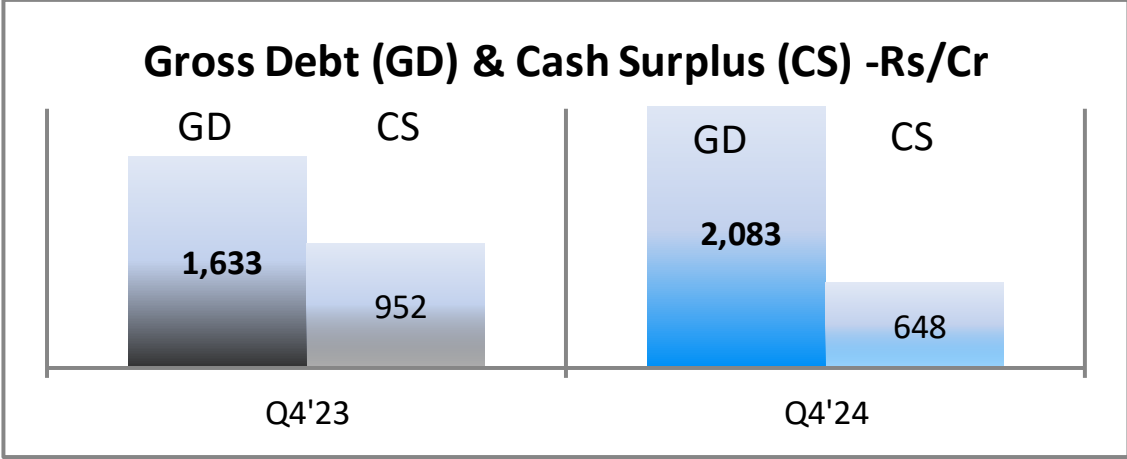
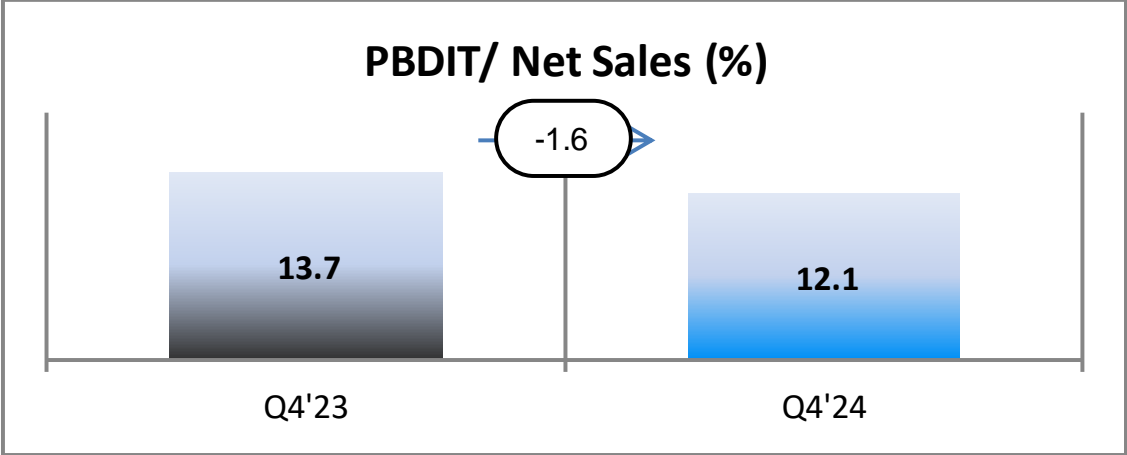
- Q4 is an off season



- Lower volumes due to maintenance shutdown taken in March'24 and high shutdown expenses
- Lower margin due to lower 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 – Q4 FY24

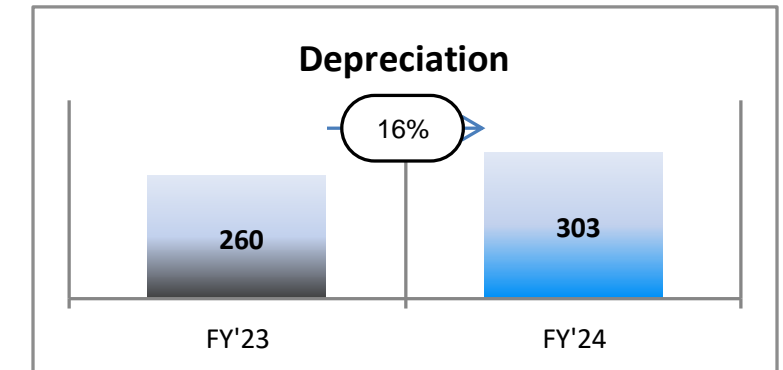
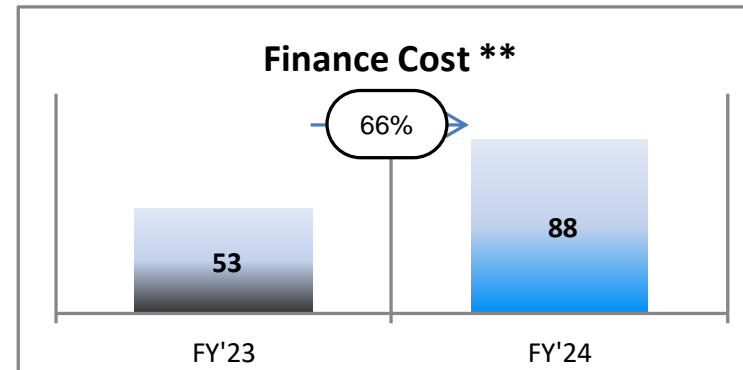
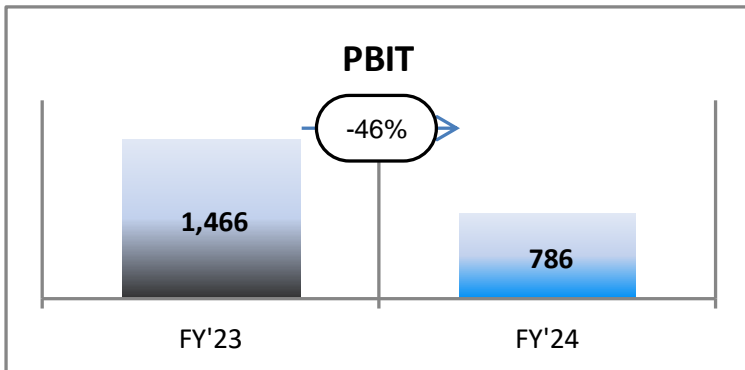
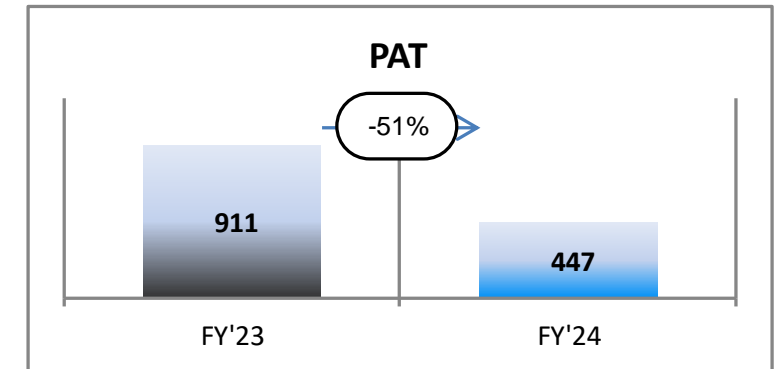
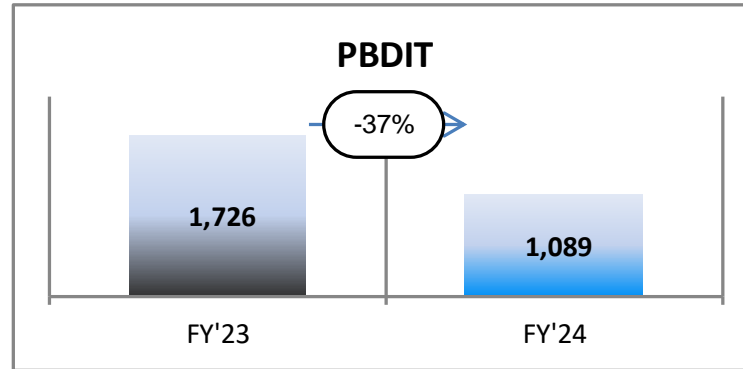
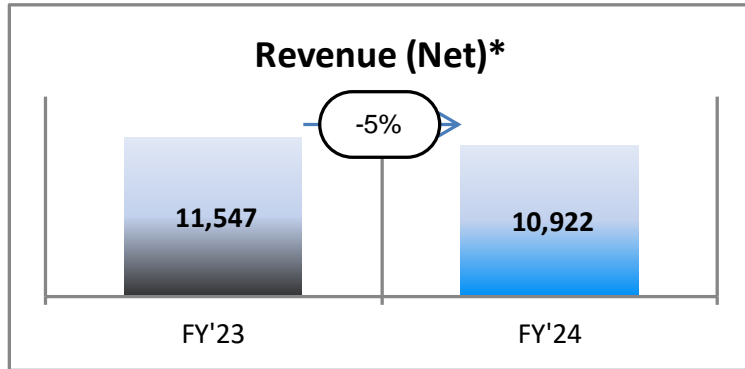
Segments	Revenues			PBIT			PBIT Margins %	
	Q4'24	Q4'23	YoY % Change	Q4'24	Q4'23	YoY % Change	Q4'24	Q4'23
Chloro-Vinyl	691	918	(25)	33	147	(77)	5	16
Sugar *	879	939	(6)	209	189	11	24	20
Fenesta	209	173	21	35	28	25	17	16
SFS	73	66	11	(12)	(12)	-	-	-
Fertilizer	354	428	(17)	(6)	25	-	-	6
Bioseed	73	84	(12)	(10)	(27)	-	-	-
Others	140	139	1	7	(8)	-	5	-
-Cement	55	54	1	2	(8)	-	3	-
-Polytech & Hariyali	85	84	1	5	(0)	-	6	-
Total	2,420	2,746	(12)	256	343	(25)	11	12
Less: Intersegment Revenue	21	26	(21)					
Less: Unallocable Exp. (Net)				47	41	14		
Total	2,399	2,720	(12)	209	301	(31)	9	11

* Net of excise duty of Rs 132 crs (LY 129) on country liquor sales.

Note: Net revenue includes operating income

Note: All figures in Rs/Cr

Financial Snapshot – FY24

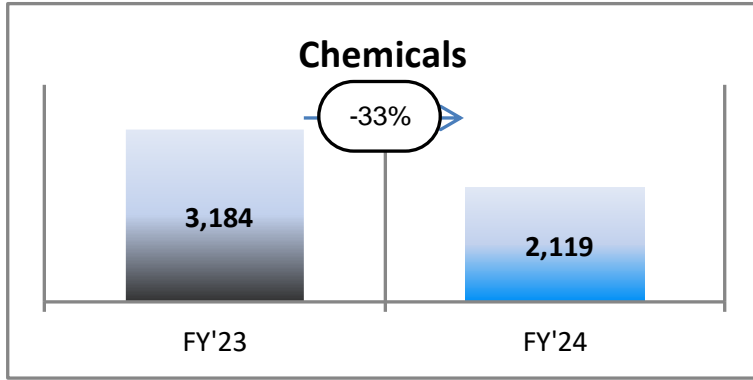


* Net revenue includes operating income. Net of excise duty of Rs 509 crs (LY 533) on country liquor sales.

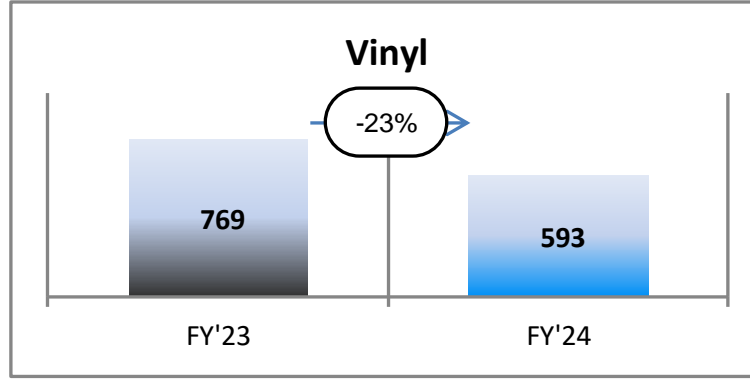
** This is Gross finance cost. Finance cost net of Interest / Dividend income and Interest subsidy/grants for FY24 at – ve Rs 5 crs. (LY –ve 44).

Note: All figures in Rs/Cr

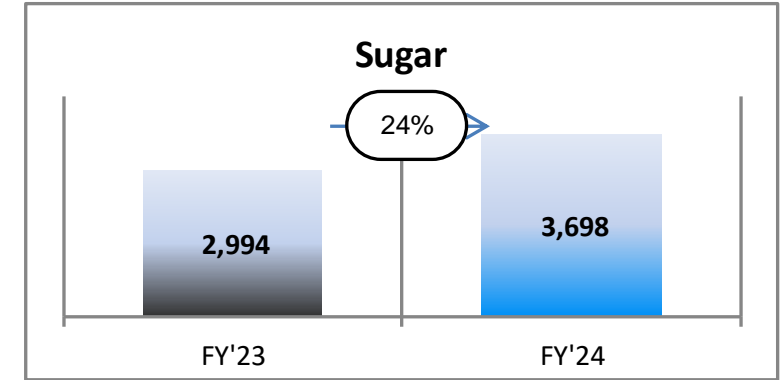
Revenue Drivers – FY24



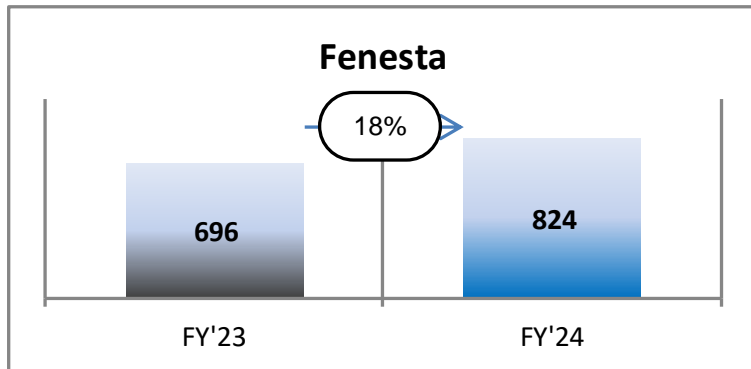
- ECU prices lower by 38%
- Volumes of CS flakes and Aluminum Chloride are higher



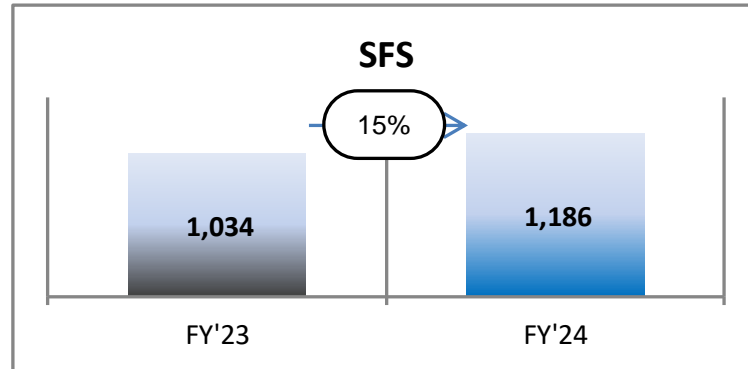
- PVC prices lower by 22%
- Carbide prices lower by 23%



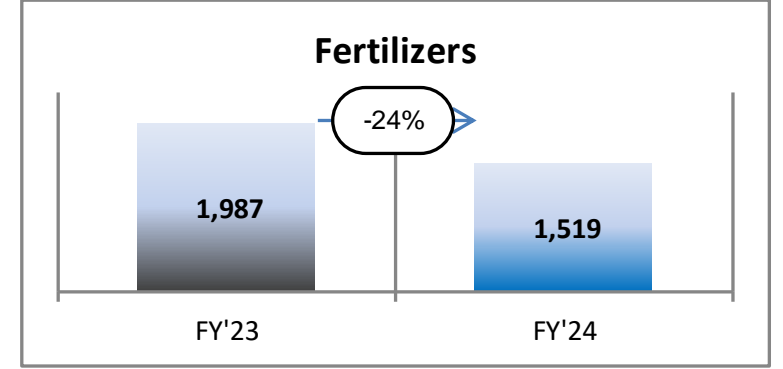
- Domestic Sugar volumes are higher by 21%
- Distillery volumes higher by 37% due to commissioning of 120 KLD distillery
- Higher prices for sugar by 7%



- Revenues led by higher volumes in projects and retail
- Order Book is up 23% YoY at Rs. 1016 crs



- Revenues driven by increase in volumes & prices across research wheat & varietal seed verticals
- Started manufacturing Specialized plant nutrients

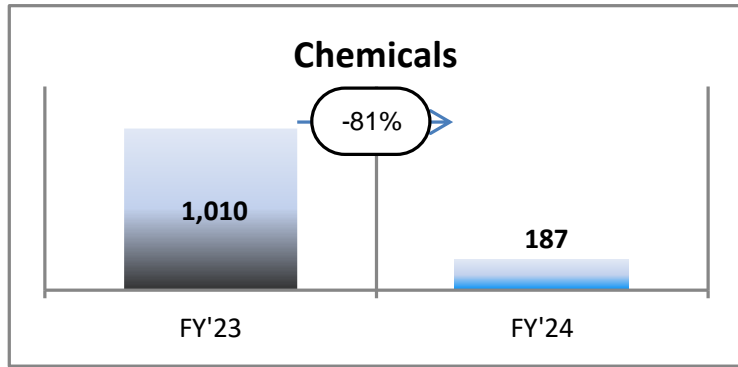


- Lower revenue led by lower gas prices down 27% which is a pass through
- Volumes up 4%

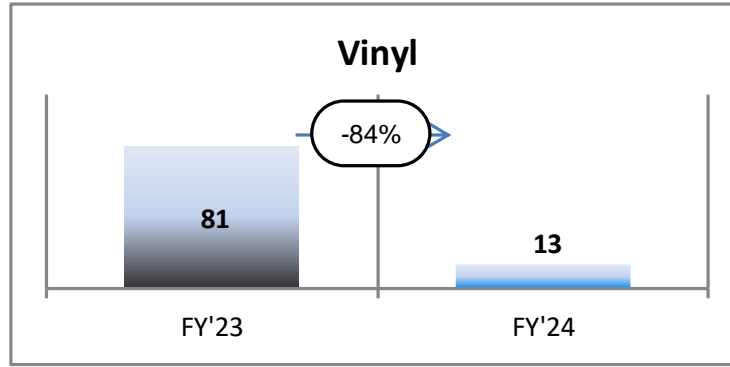
Net revenue includes operating income. Net of excise duty of Rs 509 crs (LY 533) on country liquor sales.

Note: All figures in Rs/Cr

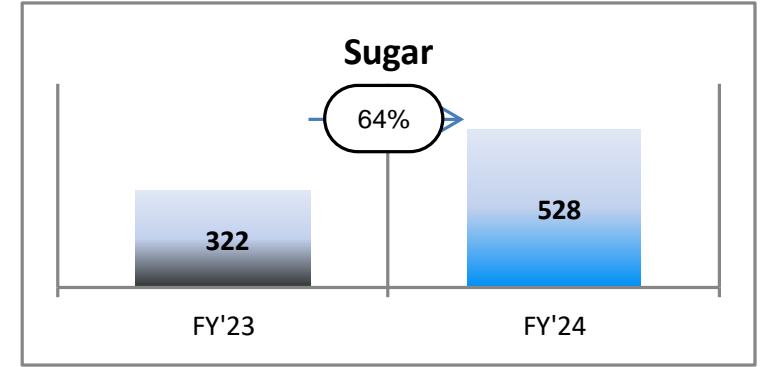
PBDIT Drivers – FY24



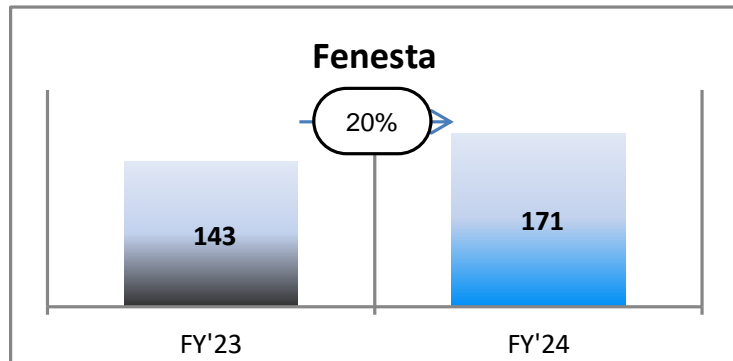
- Led by sharp reduction in ECU prices
- Energy costs significantly lower as compared to last year as well as sequentially
- Contribution from hydrogen stable



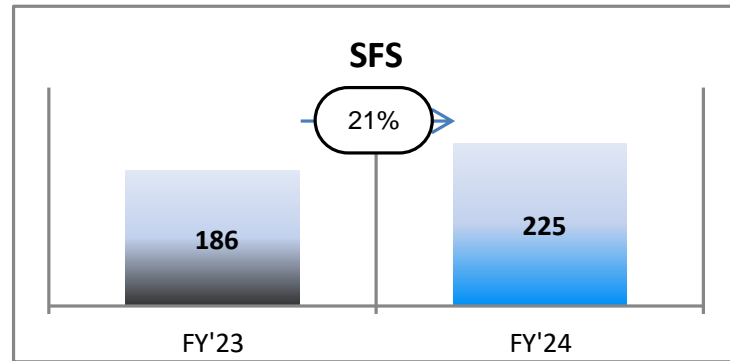
- Led by lower product prices
- Lower input costs helped to partially mitigate the impact of lower prices



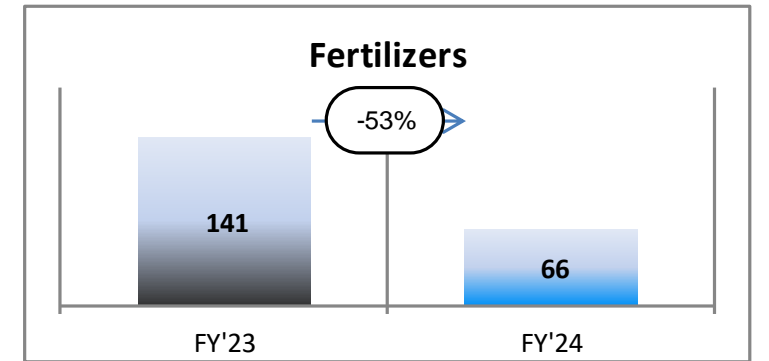
- Higher prices & volumes across sugar and ethanol
- Irrational policy with respect to molasses for country liquor, impacted the earnings



- Led by higher volumes in both projects & retail verticals



- Driven by higher volumes and prices in seed vertical



- Margins lower due to lower energy norms & lower gas prices resulting into lower saving rates
- LY includes one time positive impact of Rs 36 crs due to revision in energy norms

Segment Performance – FY24

Segments	Revenues			PBIT			PBIT Margins %	
	FY'24	FY'23	YoY % Change	FY'24	FY'23	YoY % Change	FY'24	FY'23
Chloro-Vinyl	2,711	3,954	(31)	78	983	(92)	3	25
Sugar *	3,698	2,994	24	424	237	79	11	8
Fenesta	824	696	18	145	121	19	18	17
SFS	1,186	1,034	15	221	184	20	19	18
Fertilizer	1,519	1,987	(24)	54	129	(59)	4	7
Bioseed	552	483	14	20	(9)	-	4	-
Others	546	525	4	10	(39)	-	2	-
-Cement	213	182	17	(6)	(49)	-	-	-
-Polytech & Hariyali	333	343	(3)	16	10	49	5	3
Total	11,035	11,672	(5)	951	1,607	(41)	9	14
Less: Intersegment Revenue	113	125	(10)					
Less: Unallocable Exp. (Net)				165	141	17		
Total	10,922	11,547	(5)	786	1,466	(46)	7	13

* Net of excise duty of Rs 509 crs (LY 533) 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 year ending March 2024, in a joint statement, Mr. Ajay Shriram, Chairman & Senior Managing Director and Mr. Vikram Shriram, Vice Chairman & Managing Director, said:

Global economic uncertainties continue to escalate with the addition of conflict in the middle eastern region. Consequent supply chain disruptions and market volatility may lead to deferment of rate cuts by the central banks and this might have an adverse impact on the overall business sentiments globally. India is better placed in terms of healthy and steady GDP growth albeit not immune to these conditions. Our Company with its diverse set of businesses, continuous focus on cost efficiency and strong balance sheet has demonstrated that it is well equipped to handle the uncertain business environment.

Chemical business is adversely impacted due to margin pressures led by sub optimal ECUs, a resultant of excess domestic capacities and low global prices. Global PVC prices continue to be subdued owing to dumping of cheap PVC by China.

Sugar business is stable although sugar prices are not yet commensurate to the increase in SAP in UP. India's stock levels are expected to be higher than last year in spite of overall lower production and higher consumption, due to restriction on exports and B heavy / cane Juice ethanol. The adverse weather has led to lower Sugarcane crush and recovery in the current season resulting in lower production at industry level.

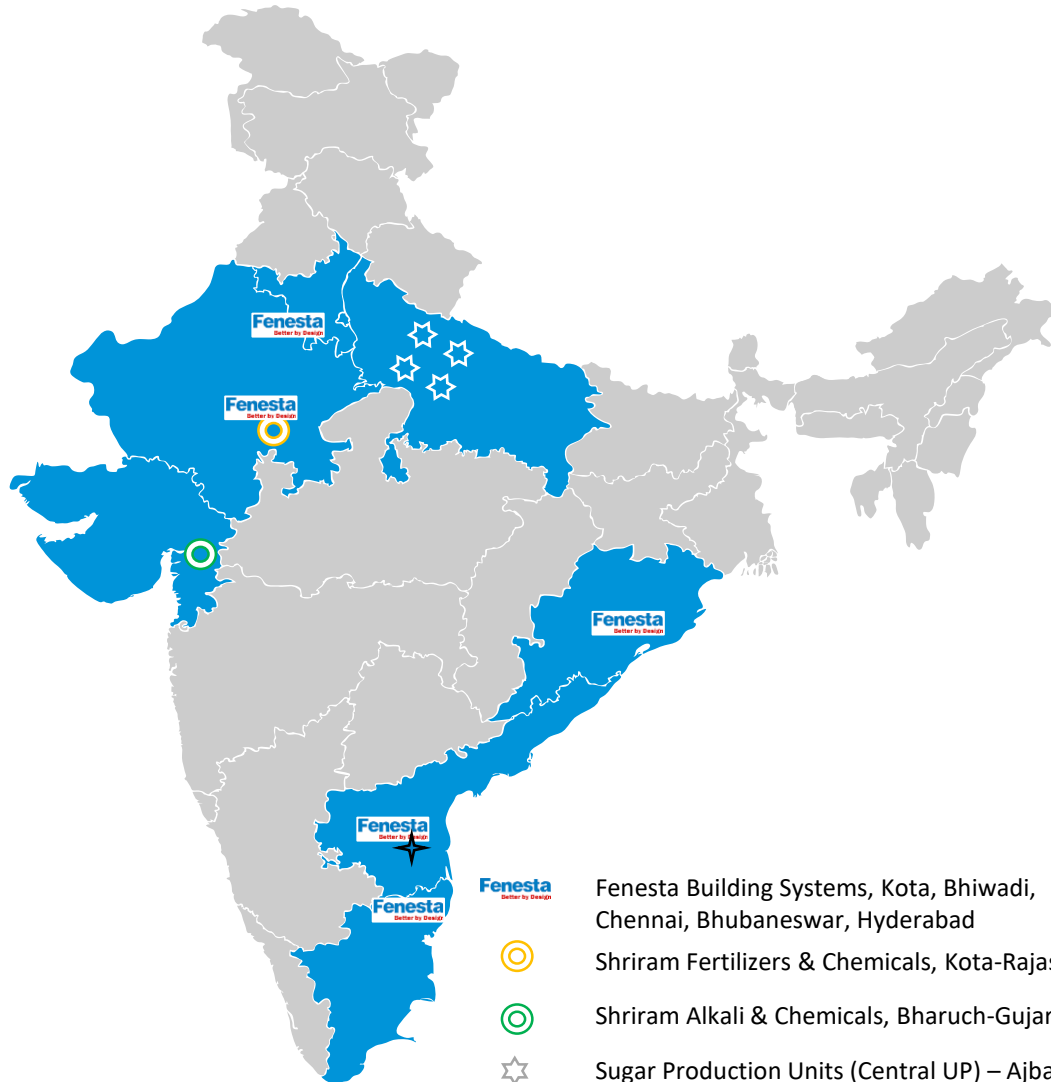
Fenesta and Shriram Farm Solution businesses continue to grow at a healthy pace. Bioseed India business has turned positive.

Our capex in Chemical business is nearing completion. We have commissioned 850 TPD Chlor-alkali project. Other projects will be commissioned over Q1 and Q2 of FY 25. Expansion of sugar capacity and CBG project in Sugar business are progressing as per schedule.

Sustainability remains at the core of our business philosophy and our acts are directed towards environment stewardship in the areas of energy efficiency, water conservation and supporting the circular economy.

The commissioning of new projects in the Chemical business will usher in a new era of growth. We continue to evaluate adjacencies to enhance our portfolio in our core 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

Caustic Soda (2,749 TPD)

Aluminum Chloride (150 TPD)

PVC Resins (220 TPD)

Calcium carbide (112,000 TPA)

Agri Businesses

Sugar (41,000 TCD)

Co-Gen (166 MW)

Distillery (310 KLD)* + (250 KLD)**

Fertilizers (379,500 TPA)

Shriram Farm Solutions

Bioseeds

Value Added Businesses

Fenesta Building Systems (12,284 TPA)

Other Businesses

Cement (400,000 TPA)

Polymer Compounds (32564 TPA)

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

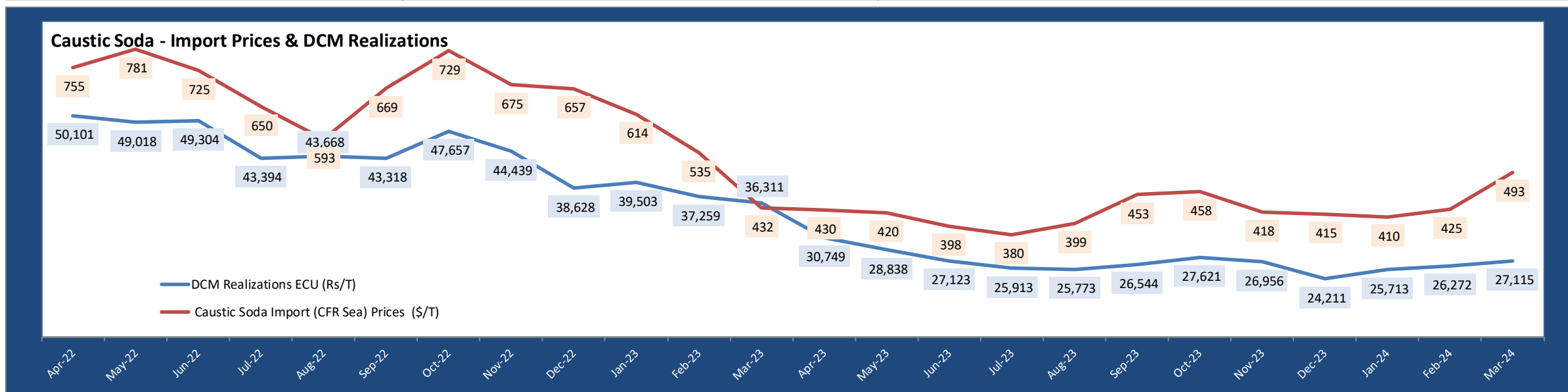
Particulars	Revenues (Rs/ Cr)	PBIT (Rs/Cr)	Cap. Employed (Rs/Cr)
Q4 FY24	691.2	33.3	4,052.9
Q4 FY23	917.8	147.0	3,122.0
% Shift	(24.7)	(77.3)	29.8
FY24	2,711.4	78.3	4,052.9
FY23	3,953.7	983.4	3,122.0
% Shift	(31.4)	(92.0)	29.8

Capital employed includes CWIP of Rs 2,545 crs at 31st March, 2024 vs Rs 1,715 crs at 31st 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 %
Q4 FY24	1,48,109	26,395	537.9	23.3	4.3
Q4 FY23	1,57,173	37,687	750.3	150.2	20.0
% Shift	(5.8)	(30.0)	(28.3)	(84.5)	(78.3)
FY24	5,80,270	26,928	2,118.7	81.5	3.8
FY23	5,96,769	43,629	3,184.5	919.1	28.9
% Shift	(2.8)	(38.3)	(33.5)	(91.1)	(86.7)



Chemicals

Industry Overview

- Globally caustic prices have shown improvements led by some maintenance shutdowns in USA and logistics issues at red sea. China continues to export more.
- Domestically caustic demand improved, however excess capacities have kept prices under pressure.
- India continues to be a net exporter. For FY, exports up (4.39 vs 4.25 lac MT LY) & imports up (2.37 vs 1.40 lac MT LY)

Performance Overview

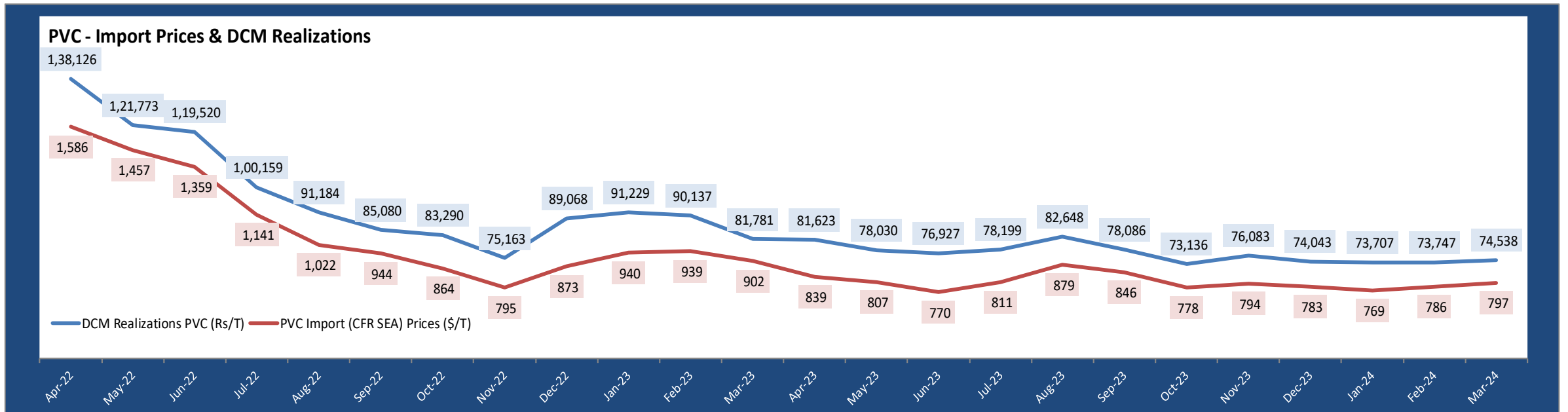
- Capacity utilization for Q4 FY24 at 90% (LY 92%), for FY24 87% (LY 89%)
- Revenues down for Q4 FY24 28% YoY (FY24 down 33% vs LY)
 - ECU prices for Q4 down 30% (FY24 down 38%, QoQ up 1%)
 - Caustic volumes for Q4 were down 6% (FY24 down 3%, QoQ down 1%)
- PBIT down for Q4 FY24 85% YoY, (FY24 down 91%) largely led by fall in ECUs and partially compensated by energy prices that have reduced due to lower coal cost & 43 MW (peak) renewable power
- 850 TPD Caustic Soda expansion has been commissioned. H2O2 and ECH will be commissioned in Q1/Q2 of FY'25
- 120 MW power plant had been under trial for last few months. It operated up to 70% capacity however faced technical issues while operating at higher capacity. Shut down has been taken to take corrective actions. Planned to restart operations from June/July - 2024
- Board has sanctioned a power cost optimization project at a capex of Rs. 120 crores, to be commissioned by Dec 2025

Outlook

- It will take some time for Chemical business to absorb the excess capacities, however additions of upcoming projects like ECH and H2O2 will strengthen the business. The business will also look for new growth opportunities
- ECU prices are expected to remain sub-optimal, except for global events

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 (%)
Q4 FY24	14,808	74,281	5,490	64,289	153.3	10.0	7
Q4 FY23	12,523	86,985	6,466	77,625	167.5	(3.3)	-
% Shift	18.2	(14.6)	(15.1)	(17.2)	(8.5)	-	-
FY24	55,579	76,476	21,636	65,777	592.7	(3.1)	-
FY23	55,980	97,688	22,366	85,291	769.2	64.2	8
% Shift	(0.7)	(21.7)	(3.3)	(22.9)	(22.9)	-	-



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 the domestic prices continued to be subdued driven by global prices

Performance Overview

- Revenue for Q4 FY24 down 9% YoY (FY24 down 23%) led by fall in product prices
 - PVC prices down 15% (FY24 down 22%, QoQ flat) & volumes were up 18% (FY24 down by 1%)
 - Carbide prices down 17% (FY24 down 23%, QoQ up 2%) & volumes were also down 15% (FY24 down by 3%)
- PBIT for Q4 FY24 at Rs 10 cr vs –ve Rs 3 cr LY (FY24 at –ve Rs 3 cr vs Rs 64 cr LY)
 - Input costs have reduced during the quarter vs LY as well as sequentially
 - Last year Q4 there was one-time impact of Rs 10 crs due to Electricity duty on Auxiliary consumption related to previous years

Outlook

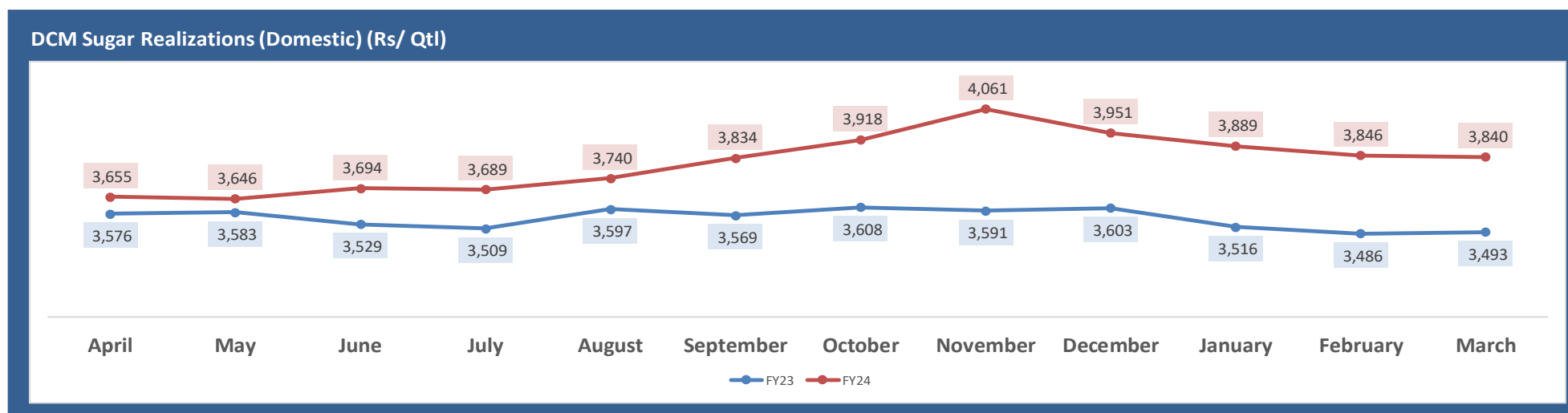
- Domestic PVC demand expected to remain strong
- Domestic prices will be a function of global trends and are expected to remain sub-optimal, except for global events

Sugar

Particulars	Revenues * (Rs/Cr)	PBIT (Rs/Cr)	PBIT Margin (%)	Cap. Employed (Rs/Cr)
Q4 FY24	879.2	209.0	23.8	3,733.5
Q4 FY23	939.2	188.7	20.1	3,353.7
% Shift	(6.4)	10.8	18.3	11.3
FY24	3,698.2	424.2	11.5	3,733.5
FY23	2,993.9	237.0	7.9	3,353.7
% Shift	23.5	79.0	44.9	11.3

* Net of excise duty on country liquor sales amounting to Rs 132 crs in Q4 FY24 vs Rs 129 crs in LY and Rs 509 crs in FY24 vs Rs 533 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)
Q4 FY24	37.8	13.4	3,857	1,527	3.8	375.4	59.5
Q4 FY23	35.5	13.3	3,499	1,524	3.7	350.9	60.0
% Shift	6.6	0.8	10.2	0.2	2.7	7.0	(0.8)
FY24	69.4	59.6	3,802	3,136	3.8	1624.2	57.5
FY23	54.7	49.1	3,554	2,531	3.7	1187.4	56.7
% Shift	26.9	21.4	7.0	23.9	2.4	36.8	1.4

Industry Overview

- Sugar production estimates for SS 2023-24 revised to ~32 mmt. (0.8 mmt down vs LY)
- SS 2023-24 is expected to end with a stock of 8.0 mmt (LY 5.6 mmt)
- FRP increased by Rs 25/ qtl –for SS 2024-25
- Ethanol blending expected to be much lower than expectation of 15% (presently at ~12%), details as below:

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	320
3	Total Lifting	"	295	408	506	225*
4	Blending %	%	8.10%	10.02%	12.00%	11.96%

* As on 31/03/2024

Sugar

Performance Overview

- Revenues for Q4 FY24 down 6% YoY (FY24 up 24%)
 - Domestic sugar prices for Q4 FY24 up at Rs/ qtl 3,857 vs 3,499 LY and for FY24 up at Rs/ qtl 3,802 vs 3,554 LY
 - Domestic sugar volumes up 1% (FY24 up 21%) led by higher releases
 - Sugar exports Nil for the quarter vs 3.3 lac qtl LY (FY24 at 2.1 lac qtl vs 7.1 lac qtl LY) due to export restriction
 - Ethanol volumes higher by 7% (FY24 up 37%) owing to commissioning of 120 KLD multi-feed distillery
 - Power volumes similar to LY (FY 24 up 24% vs LY, due to Ajbapur expansion commissioned last year)
- PBIT for Q4 FY24 up at Rs 209 cr vs Rs 189 cr LY (FY24 at Rs 424 cr vs Rs 237 cr LY)
 - Earnings led by better product margins in both sugar & ethanol
 - Irrational Country liquor policy had an impact of ~ Rs 37 crs FY24
- Sugar inventory as on 31st March, 2024 at 44 lac qtl (Rs. 3,594/ qtl) vs 36 lac qtl LY (Rs. 3,239 / qtl)
- Sugar Season 23-24 has ended at all our mills. The crush is lower at 579 lac qtl vs 652 lac qtl in the last season
- Sugar recovery is at 11.00% vs 11.44% last season
- This along with higher cane prices, led to higher costs at Rs/ qtl 3,588
- Sugar capacity expansion & CBG project are progressing as per schedule

Outlook

- The sugar prices may rise since these have not been fully compensated for increase in SAP in the current season, else the margins may be lower
- With the commissioning of 120 KLD distillery, company has the capability to go up to 18 Crore litre of ethanol

Fenesta Building Systems

Particulars	Operational	Financial			
	Order Book	Revenues	PBIT	PBIT Margin (%)	Cap. Employed (Rs/Cr)
Q4 FY24	285.2	209.2	35.4	16.9	45.5
Q4 FY23	235.1	172.5	28.3	16.4	(7.6)
% Shift	21.3	21.2	25.0	3.1	-
FY24	1016.1	823.6	144.6	17.6	45.5
FY23	825.7	695.5	121.3	17.4	(7.6)
% Shift	23.1	18.4	19.1	0.6	-

Performance Overview

- Revenues for Q4 FY24 up 21% YoY (FY24 up 18%)
 - Quarter revenues driven by both project and retail vertical volumes & prices
 - Order booking up 21% YoY for Q4 FY24 driven by both retail & project verticals
 - Order book for FY 24 crossed Rs. 1000 crore mark
- PBIT for Q4 FY24 up 25% YoY (FY24 up 19%)
 - Earnings driven by higher volumes in both verticals
- Currently 7 Fabrication units (4 uPVC, 2 Aluminum windows and 1 facade) along with 10 extrusion lines (2 lines commissioned in CY) are operational. There are 342 no. of dealers in 227 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)
Q4 FY24	73.4	(11.7)	-	57.2
Q4 FY23	66.2	(11.8)	-	50.6
% Shift	10.8	-	-	13.2
FY24	1,185.7	221.0	18.6	57.2
FY23	1,033.5	183.6	17.8	50.6
% Shift	14.7	20.3	4.9	13.2

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 in Q4 are limited given the off season
- Revenues for Q4 FY24 up 11% YoY (FY24 up 15%)
- PBIT
 - Q4 FY24 similar to last year at –ve Rs 12 cr
 - FY24 up 20% YoY at Rs 221 crs, largely led by research wheat where we have further strengthened market leadership
 - This year the business has added specialty plant nutrition products to its manufacturing portfolio along with crop protection chemicals started last year

Outlook

- Continue to focus on new technology and new products
- Increase scale by expanding geographical presence 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)
Q4 FY24	98,454	34,663	354.0	(5.9)	-	94.2
Q4 FY23	1,11,270	35,956	428.5	25.4	5.9	308.8
% Shift	(11.5)	(3.6)	(17.4)	-	-	(69.5)
FY24	4,13,277	35,444	1,518.7	53.6	3.5	94.2
FY23	3,97,933	47,368	1,987.4	129.4	6.5	308.8
% Shift	3.9	(25.2)	(23.6)	(58.6)	(45.8)	(69.5)

Performance Overview

- Revenues for Q4 FY24 down 17% YoY (FY24 down 24%)
 - Prices for Q4 FY24 down 4% YoY (FY24 down 25%), owing to lower gas prices (FY24 at 15.4 \$/mmbtu vs 21.1\$ for FY23)
 - Volumes for Q4 FY24 down 12% due to maintenance shutdown taken in March'24 vs April'22
- PBIT
 - Q4 FY24 down due to lower volumes and lower energy norms
 - FY24 down 59% due to lower saving rates on account of lower gas rates and lower energy norms, despite higher volumes
 - LY includes one time incremental positive impact of Rs 36 crs due to revision in energy norms
- Subsidy outstanding as at 31st March 2024 is Rs 90 crs vs Rs 310 crs as at 31st March, 2023

Outlook

- Plant operations continue to be stable and working on improving efficiencies including energy consumption
- FY 2024-25 budget allocation of ~ 1 lac crores is sufficient for timely clearance of dues at the current gas prices

Bioseed

Particulars	Revenues (Rs/Cr)			PBIT (Rs/Cr)	PBIT Margin (%)	Cap. Employed (Rs/Cr)
	Bioseed India	Subsidiaries	Total			
Q4 FY24	56.5	16.7	73.3	(10.4)	-	428.1
Q4 FY23	39.6	44.0	83.6	(26.7)	-	405.0
% Shift	42.9	(62.0)	(12.3)	-	-	5.7
FY24	429.2	122.5	551.7	19.8	3.6	428.1
FY23	351.2	131.9	483.1	(9.0)	-	405.0
% Shift	22.2	(7.1)	14.2	-	-	5.7

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

- Q4 is largely an off season
- FY24 revenues up 14%, driven by robust demand across segments and increasing acceptance of new products launched by Bioseed India in the last 2 years in key target markets of Corn, Cotton & Paddy
- There are production constraints in India leading to delay in scale up of business
- FY24 PBIT up at Rs 20 cr vs –ve Rs 9 cr in LY. India business is positive at PBIT level

Outlook

- Focused pipeline across portfolios will lead to good growth in the 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 140 crs in Q4 FY24 vs Rs. 139 crs in LY(FY24 at Rs. 546 crs vs Rs. 525 crs LY).
- PBIT for the quarter stood at Rs. 7 crs vs. – ve Rs. 8 crs in LY(FY24 at Rs. 10 crs vs – ve Rs. 39 crs LY).

Cement

Particulars	Operational		Financial		
	Sales (MT)	Realisations (Rs/MT)	Revenues (Rs/Cr)	PBIT (Rs/Cr)	PBIT Margin (%)
Q4 FY24	1,13,934	3,820	54.7	1.7	3.0
Q4 FY23	1,14,254	3,970	54.2	(8.1)	-
% Shift	(0.3)	(3.8)	0.8	-	-
FY24	4,35,605	3,946	213.3	(5.7)	-
FY23	3,69,417	4,025	181.7	(49.0)	-
% Shift	17.9	(2.0)	17.3	-	-

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 Q4 FY24 up ~1% YoY (FY24 up 17%)
 - Volumes for the Qtr lower by 0.3% YoY (FY24 up 18%)
- PBIT for Q4 FY24 at Rs 1.7 crs vs –ve Rs 8.1 during the same period last year (FY24 at –ve Rs 5.7 cr vs –ve Rs 49 crs)
 - Improvement driven by reduction in fuel & energy costs

Outlook

- Business continue to work on enhancing efficiencies and optimizing costs through continuous improvements

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 or contact:

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