



DCM SHRIRAM

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 : Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirement), Regulations, 2015 – Result Presentation

Dear Sir(s),

This is in continuation to our letter dated 2.5.2023 on the captioned subject, please find attached a copy of Result Presentation on Audited Financial Results for the quarter and financial year ended March 31, 2023.

You are requested to kindly take note of the above information on your records.

Thanking you,

Yours faithfully,
For DCM Shriram Ltd.

(Sameet Gambhir)
Company Secretary and Compliance Officer

Dated : 2.5.2023

DCM SHRIRAM LTD.

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CIN No. L74899DL1989PLC034923



DCM SHRIRAM
Growing with trust

DCM Shriram Ltd.

Q4 FY23 - Results Presentation

May 2, 2023

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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FY23

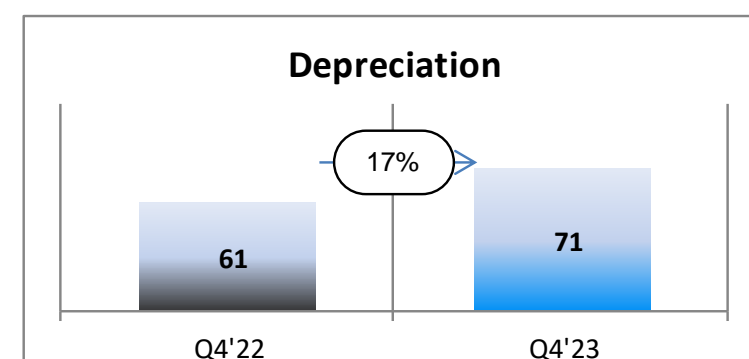
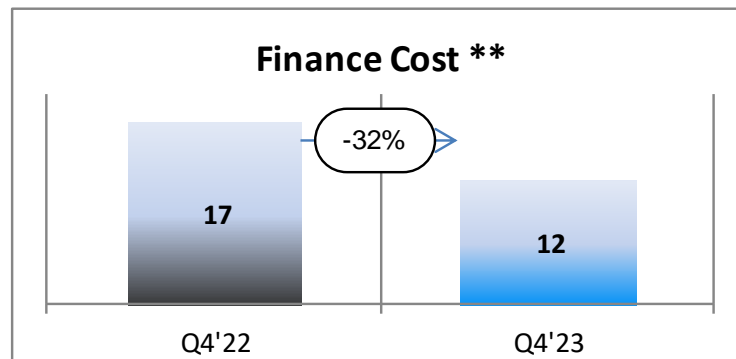
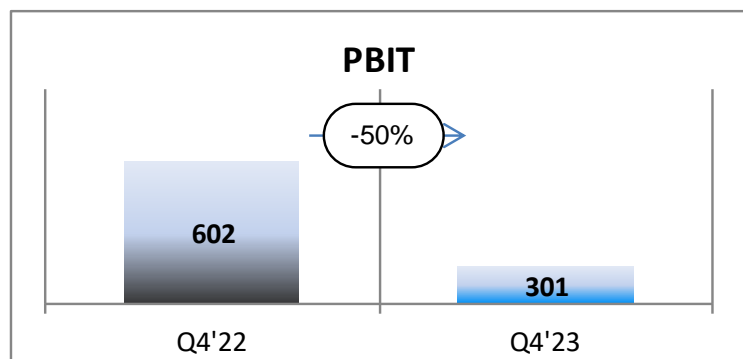
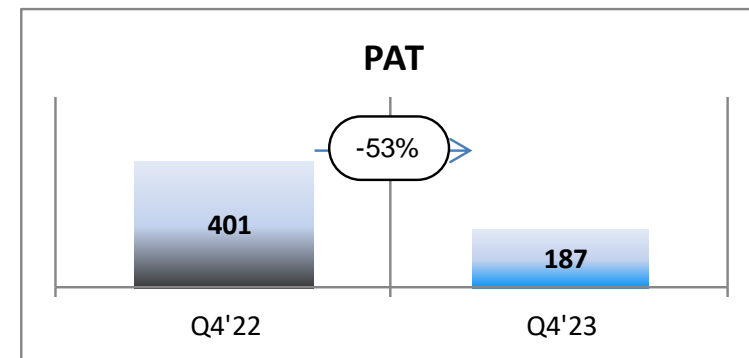
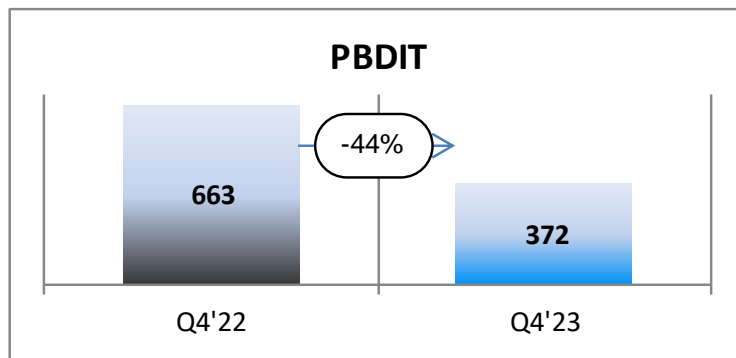
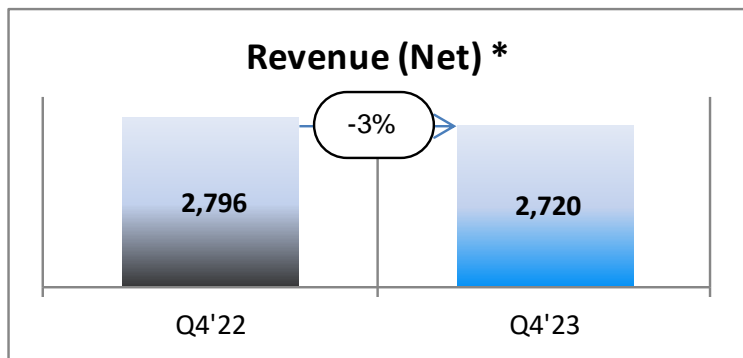
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Note: All figures/ ratios mentioned in the presentation are consolidated unless otherwise mentioned.

Financial Snapshot – Q4 FY23



- ❑ **Net Debt** as on 31st March, 2023 is Rs 681 cr vs Rs 4 cr as on 31st March, 2022.
- ❑ **ROCE[#]** for the period came in at 27% vs 34% for LY.
- ❑ **Final Dividend** recommended by the Board in this board meeting at 180% amounting to Rs 56.14 cr (Total 700% amounting to Rs 218.32 cr)

* Net revenue includes operating income. Net of excise duty of Rs 129 cr (LY 77) on country liquor sales.

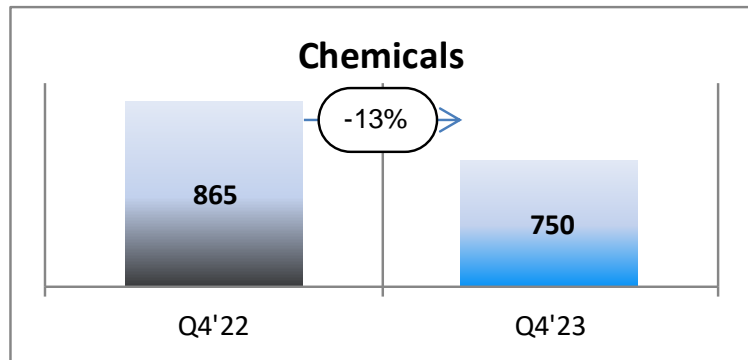
** This is Gross finance cost. Finance cost net of Interest / Dividend income and Interest subsidy/grants for Q4 FY23 at –ve Rs 14 cr (LY –ve Rs 3 cr)

*** Tax cash outflow is approx. 17.5%

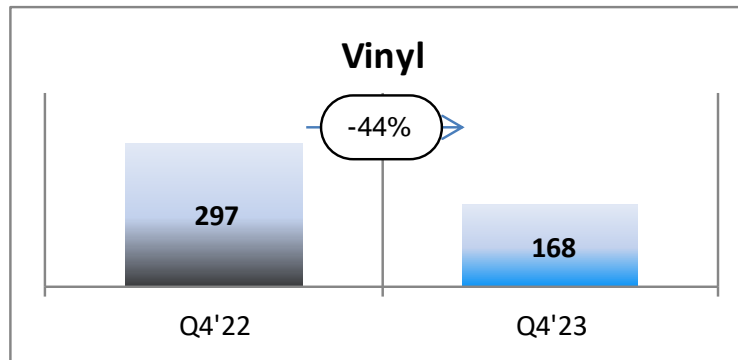
ROCE calculated on average of capital employed at end of the quarters & trailing 12 month PBIT. Capital Employed excludes CWIP and Liquid Investments

Note: All figures in Rs/Cr

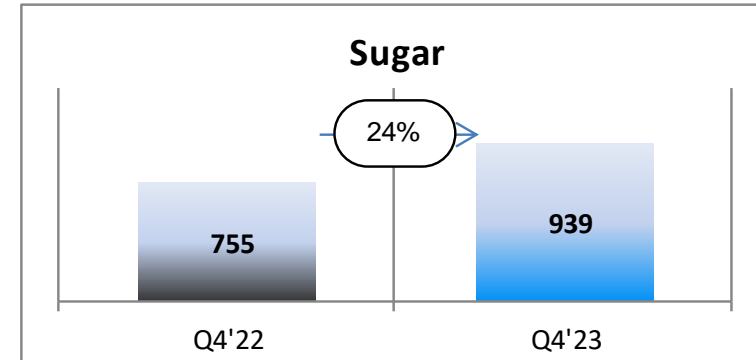
Revenue Drivers – Q4 FY23



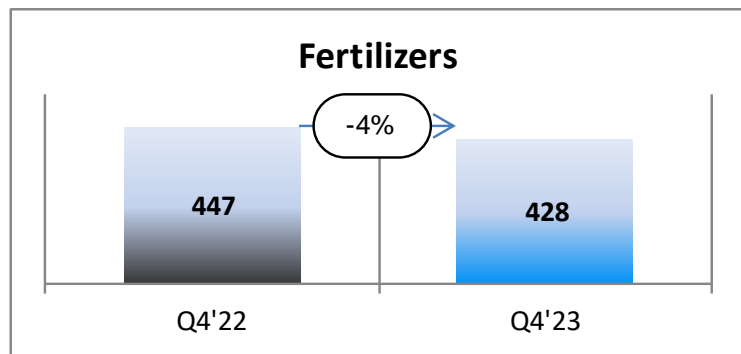
- ECU down 17% YoY
- Volumes up by ~2% YoY



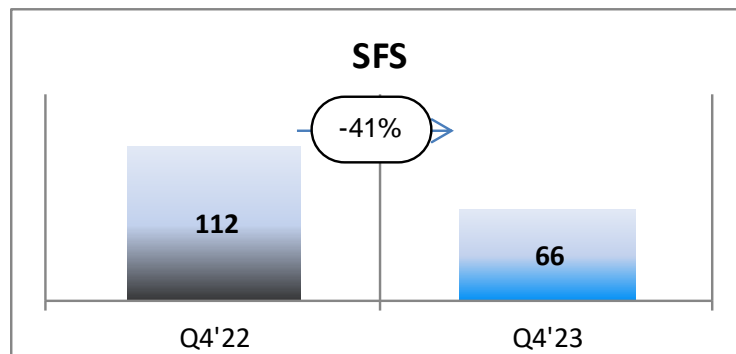
- PVC and Carbide prices lower by 35% and 26% respectively
- Volumes were lower



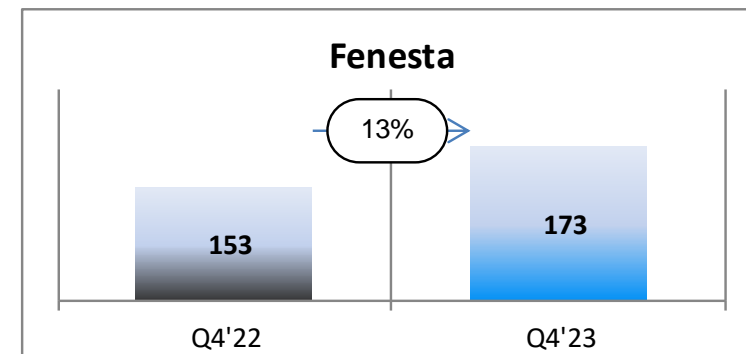
- Sugar volumes up at 16.7 vs 13.2 lac qtls
- Distillery volumes up at 351 vs 334 lac ltrs
- Prices were higher for both Sugar and Ethanol



- Due to lower gas prices, which is a pass through
- Volumes up 4% YoY



- Wheat Seed sales completed in Q3 this year as against till Q4 last year.
- There is a Seasonality factor
- Q4 is an off season

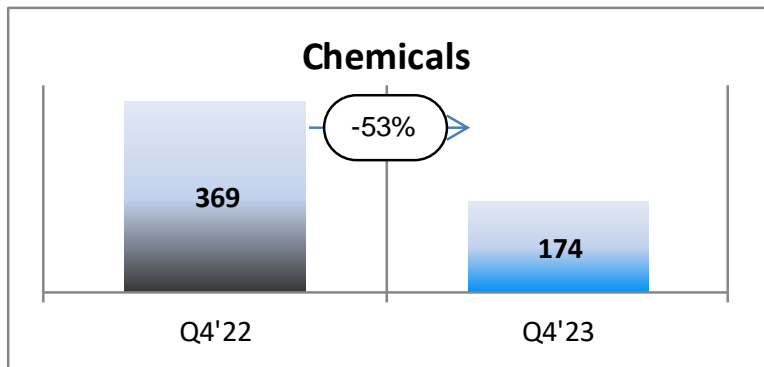


- Higher volumes & prices in Project segment
- Order Book is up 10% YoY

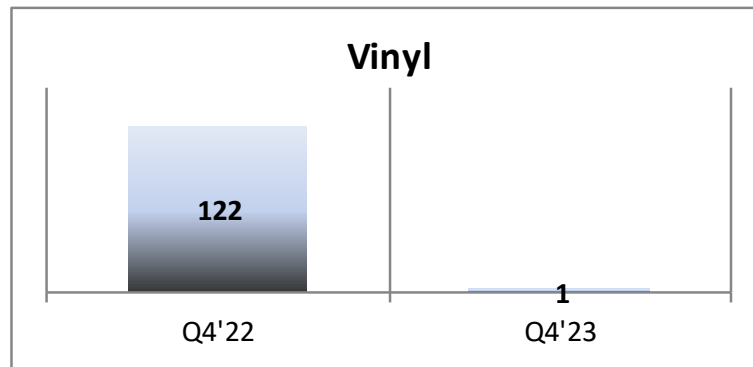
Net revenue includes operating income. Net of excise duty of Rs 129 cr (LY 77) on country liquor sales.

Note: All figures in Rs/Cr

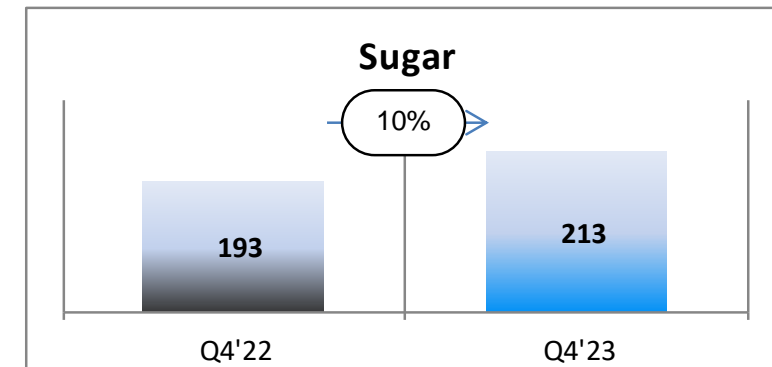
PBDIT Drivers – Q4 FY23



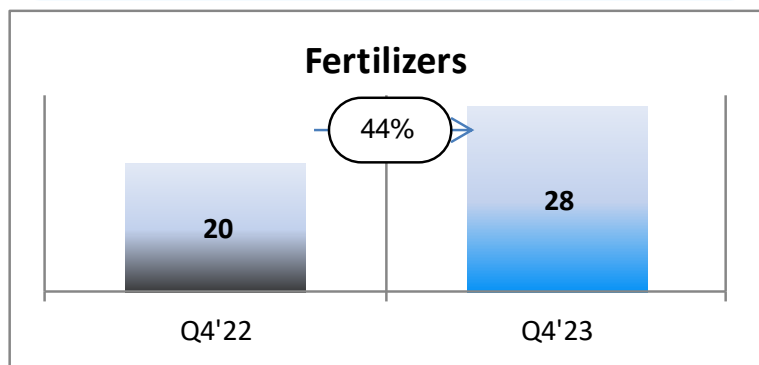
- Lower earnings led by decline in ECUs
- Inputs costs esp. energy prices have started reducing but still at elevated levels vs LY. Also one time impact of Rs 11 cr on account of electricity duty on auxiliary consumption for earlier years
- Volumes were marginally better



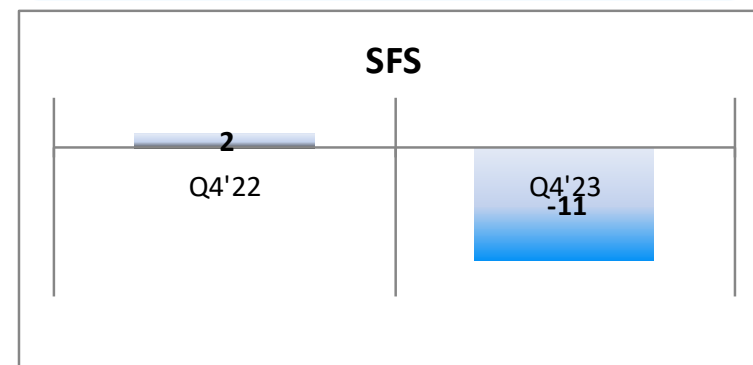
- Lower earnings led by significantly lower product prices of both PVC and Carbide
- One time impact of Rs 10 cr on account of electricity duty on auxiliary consumption for earlier years
- Costs have come down but not able to mitigate



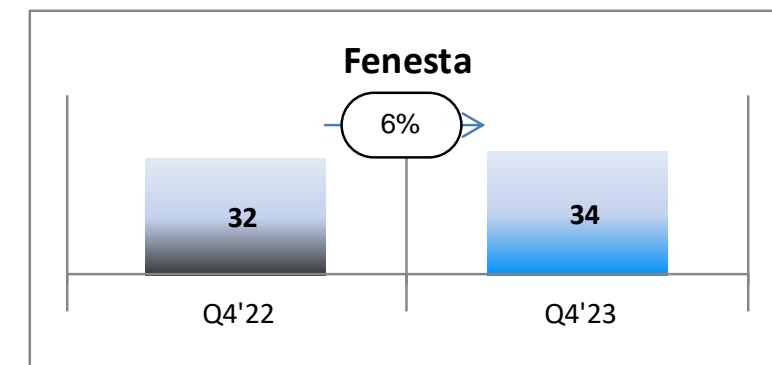
- Earnings led by better product prices especially exported Sugar
- Increase in SAP in last season has not been fully compensated by domestic sugar prices



- Higher earnings are led by better energy efficiency
- Volumes were also higher



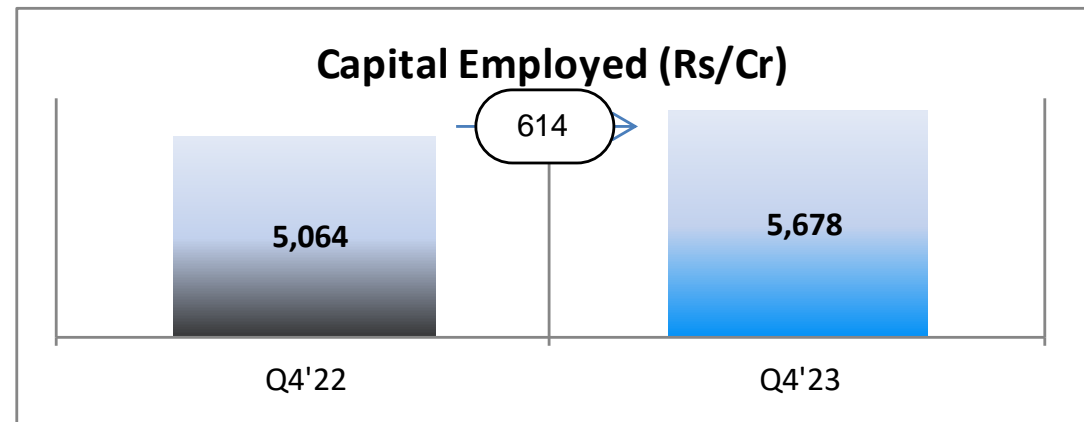
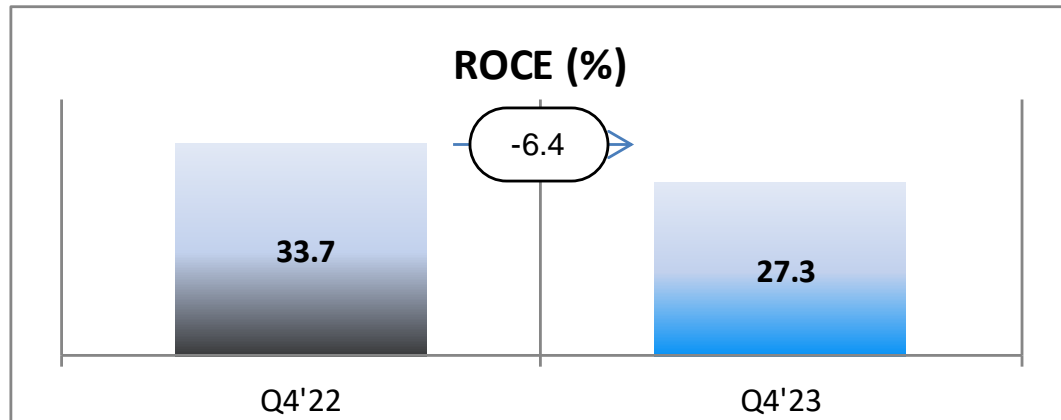
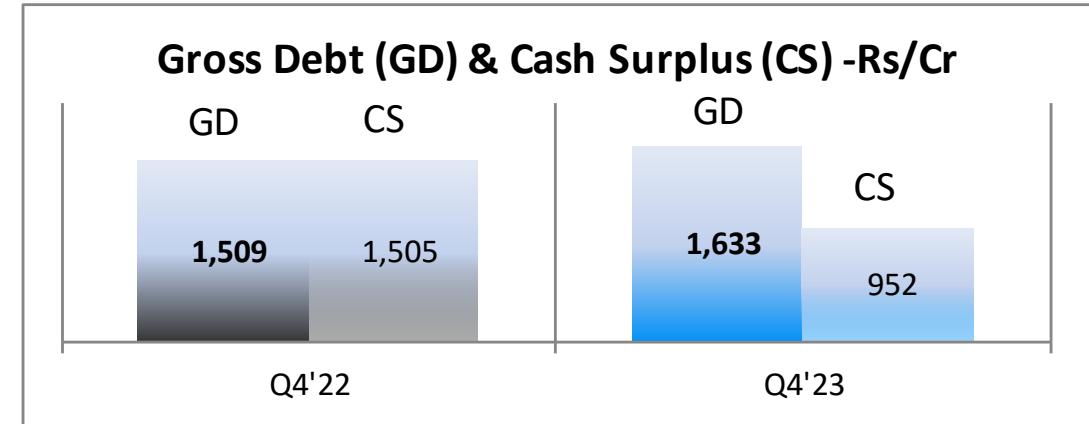
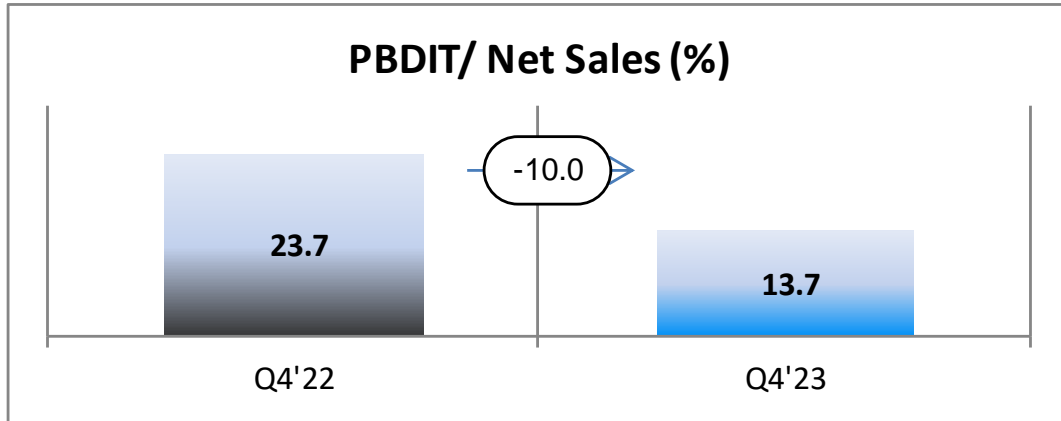
- Earnings were lower due to lower volumes of Wheat seeds and Vegetable seeds
- There is seasonality factor in this business
- On full year basis the performance is better



- Higher earnings led by higher volumes in 'Projects' segment
- Better margins in Retail and Projects segment

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 FY23

Rs/Cr

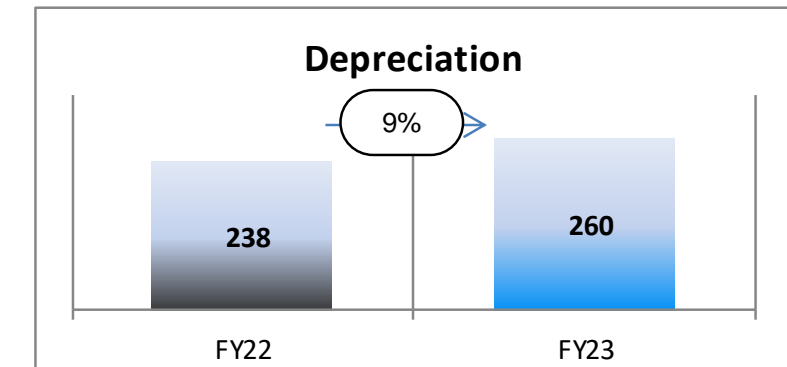
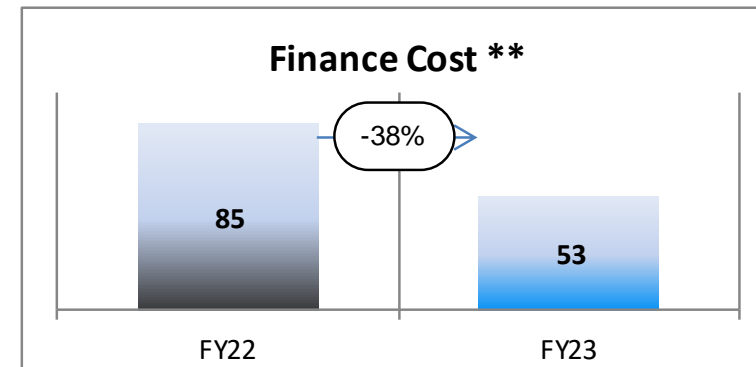
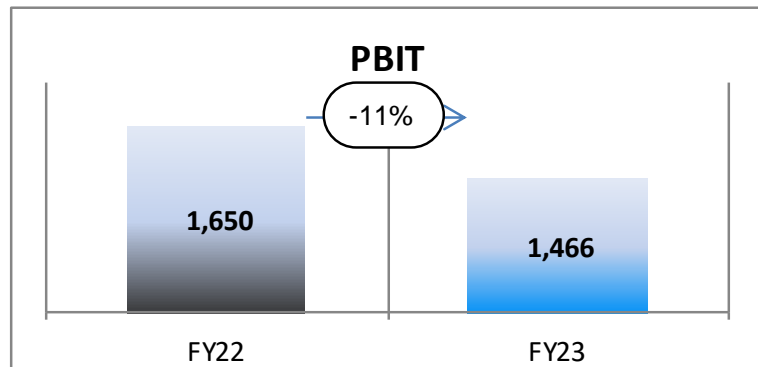
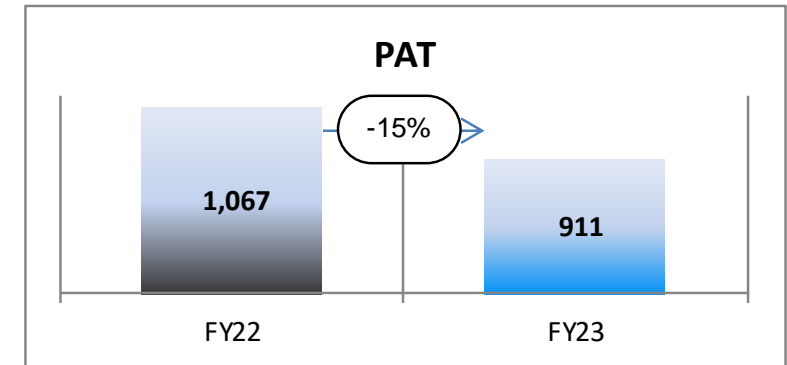
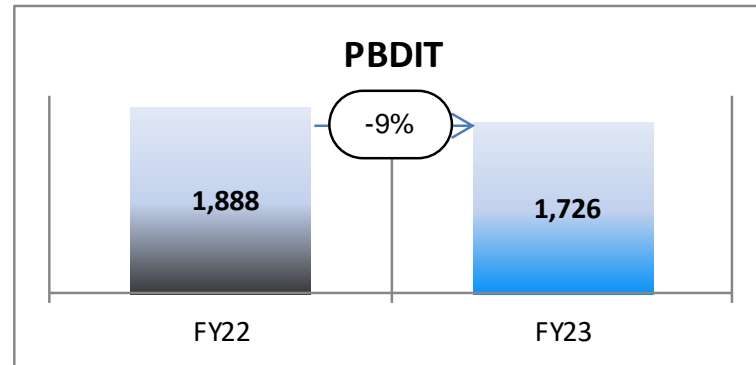
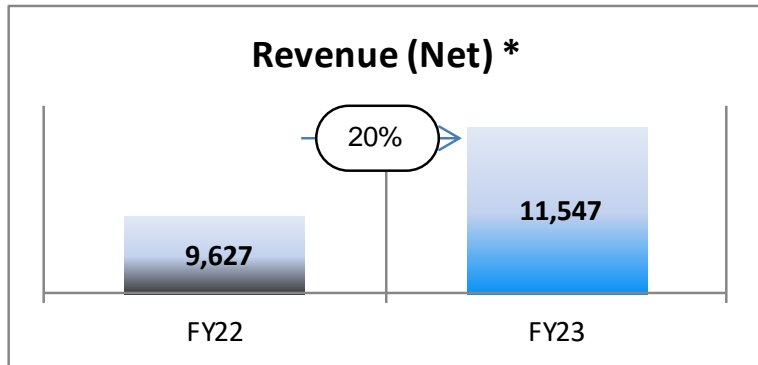
Segments	Revenues			PBIT			PBIT Margins %	
	Q4'23	Q4'22	YoY % Change	Q4'23	Q4'22	YoY % Change	Q4'23	Q4'22
Chloro-Vinyl	918	1,162	(21)	147	465	(68)	16	40
Sugar *	939	755	24	189	173	9	20	23
SFS	66	112	(41)	(12)	1	-	-	1
Fenesta	173	153	13	28	28	1	16	18
Bioseed	84	61	38	(27)	(52)	-	-	-
Fertilizer	428	447	(4)	25	17	50	6	4
Others	139	144	(4)	(8)	(3)	-	-	-
-Cement	54	50	8	(8)	(8)	-	-	-
-Polytech & Hariyali	84	94	(10)	0	5	-	-	5
Total	2,746	2,833	(3)	343	630	(46)	12	22
Less: Intersegment Revenue	26	38	(30)					
Less: Unallocable Exp. (Net)				41	27	50		
Total	2,720	2,796	(3)	301	602	(50)	11	22

* Net of excise duty of Rs 129 cr (LY 77) on country liquor sales.

Note: Net revenue includes operating income

Note: All figures in Rs/Cr

Financial Snapshot – FY23



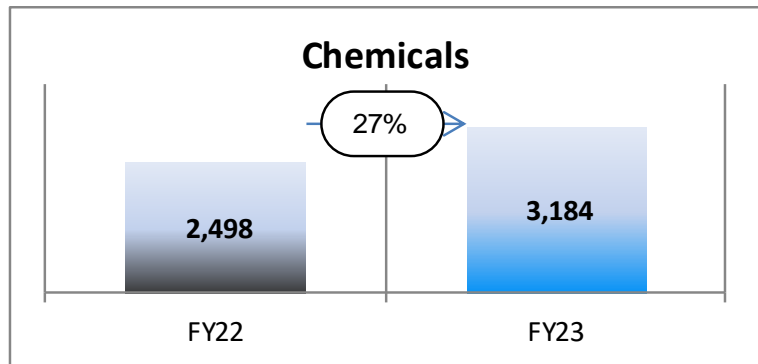
* Net revenue includes operating income. Net of excise duty of Rs 533 cr (LY 222) on country liquor sales.

** This is Gross finance cost. Finance cost net of Interest / Dividend income and Interest subsidy/grants and capitalization for FY23 is at –ve Rs 44 cr (LY Rs 7 cr)

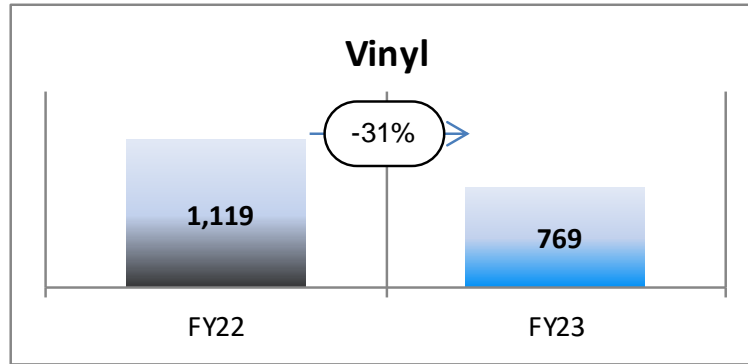
*** Tax cash outflow is approx. 17.5%

Note: All figures in Rs/Cr

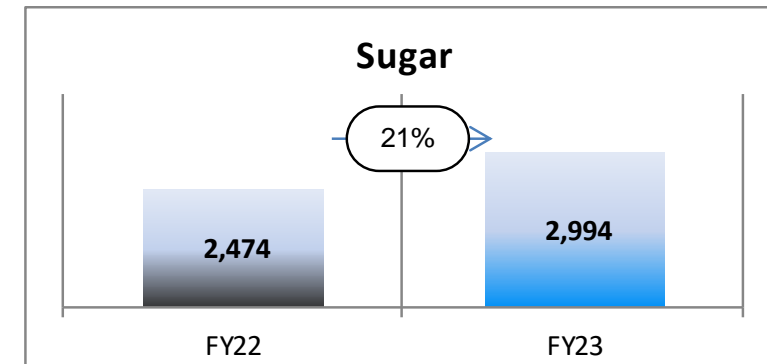
Revenue Drivers – FY23



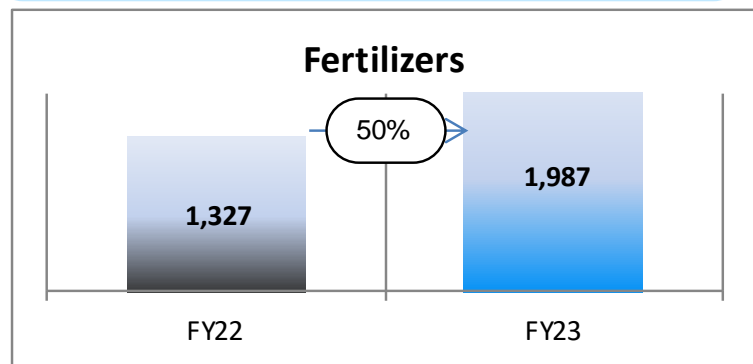
- ECU up 26% YoY led by prices of Lye, primarily in first 9M.
- Chlorine prices lower YoY, have improved QoQ
- Caustic volumes were up 3% YoY



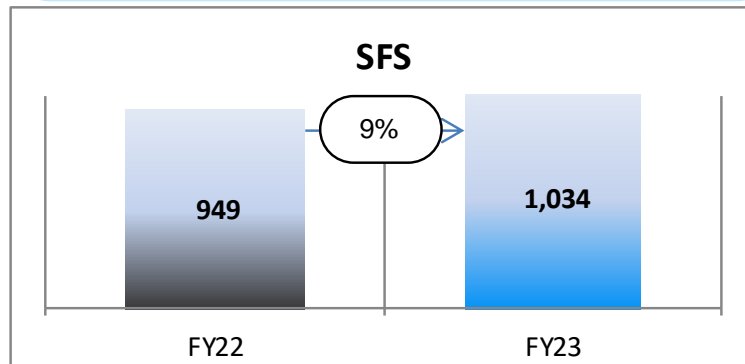
- PVC and Carbide prices lower by 27% and 18% respectively vs LY
- Capacity utilization was down at 85% vs 94% LY



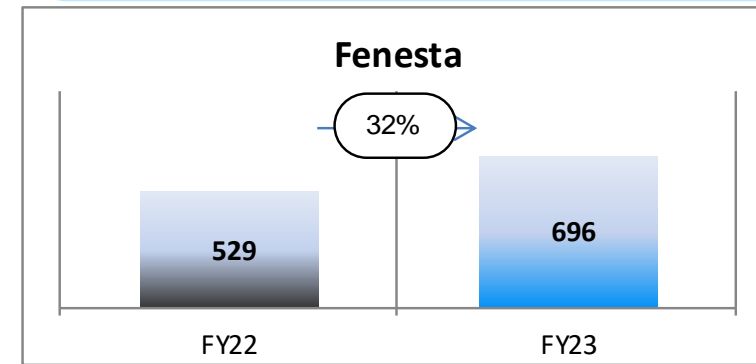
- Revenue growth was mainly led by higher sugar volumes (both domestic and export) vs last year
- Prices were better across all products



- Revenue higher due to higher gas prices, which is a pass through. Gas prices have started correcting
- Volumes up 3% YoY



- Revenue was higher mainly due to better prices and product mix

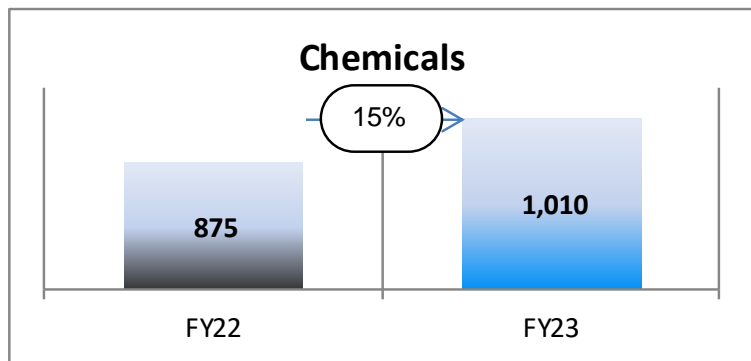


- Revenue led by growth in volumes & prices across segments
- Order Book is up 23% YoY.

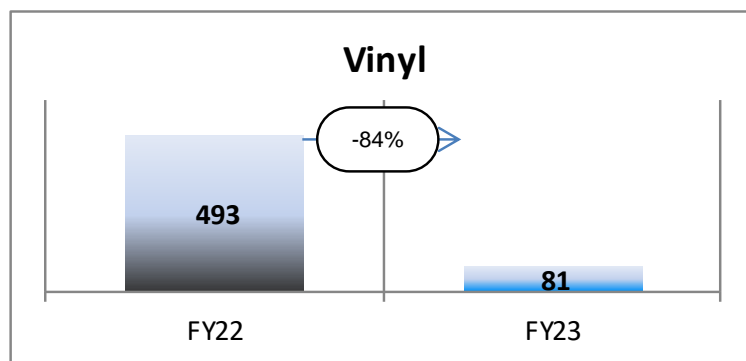
Net revenue includes operating income. Net of excise duty of Rs 533 cr (LY 222) on country liquor sales.

Note: All figures in Rs/Cr

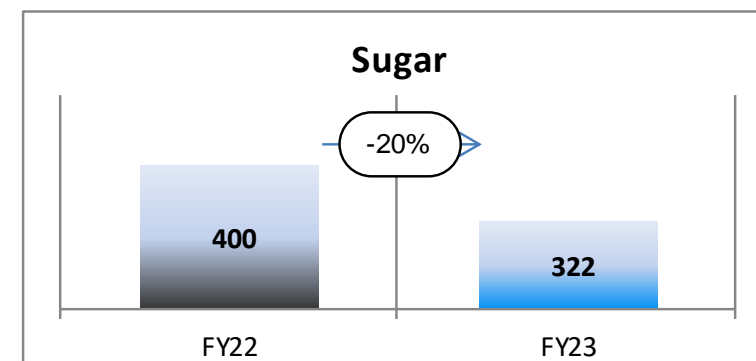
PBDIT Drivers – FY23



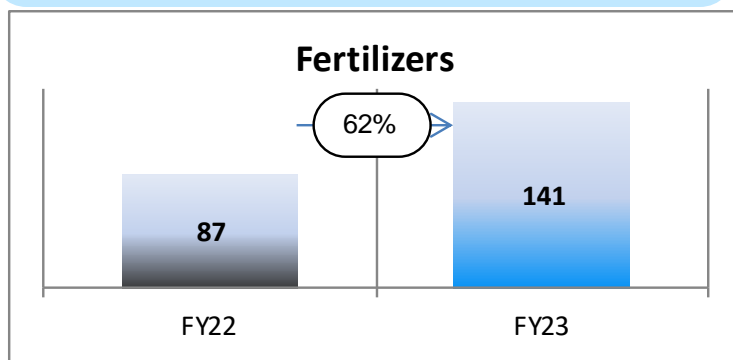
- Higher ECU prices in the first 9M of the year
- Higher input costs viz. energy and salt impacted margins



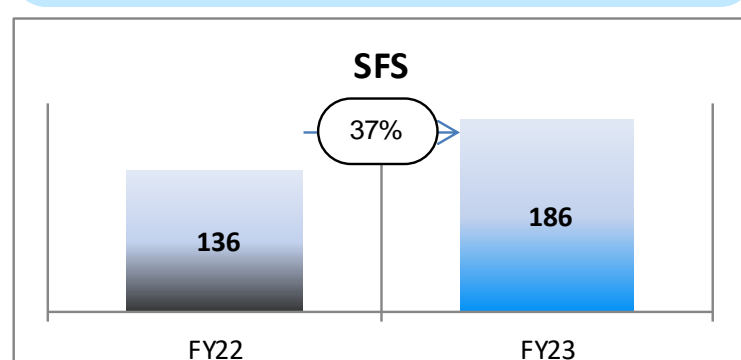
- Earnings were significantly impacted due to decline in product prices from Q2 onwards
- Input costs have come down in H2, however not enough to mitigate the impact of fall in prices



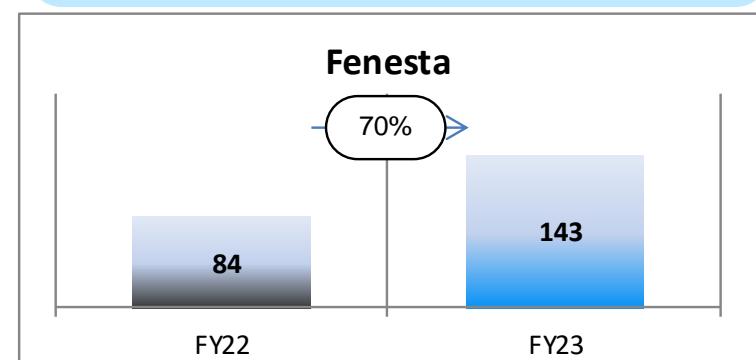
- Increase in Sugarcane prices in last season not fully compensated by increase in sugar prices
- Non availability of purchased 'C' molasses
- Partially mitigated by better prices and volumes of sugar export



- Earnings were better due to higher savings rate (higher gas prices) and better energy efficiencies.
- Energy norms were at 7.464 GCal/MT



- Driven by better margins across product categories.
- Leadership in Wheat seed continues



- Higher volumes primarily in Projects segment
- Better margins in both project and Retail segment.

Segment Performance – FY23

Rs/Cr

Segments	Revenues			PBIT			PBIT Margins %	
	FY23	FY22	YoY % Change	FY23	FY22	YoY % Change	FY23	FY22
Chloro-Vinyl	3,954	3,616	9	983	1,267	(22)	25	35
Sugar *	2,994	2,474	21	237	323	(27)	8	13
SFS	1,034	949	9	184	135	36	18	14
Fenesta	696	529	32	121	69	77	17	13
Bioseed	483	406	19	(9)	(76)	-	-	-
Fertilizer	1,987	1,327	50	129	76	69	7	6
Others	525	439	20	(39)	(14)	-	-	-
-Cement	182	181	0	(49)	(24)	-	-	-
-Polytech & Hariyali	343	258	33	10	9	11	3	4
Total	11,672	9,740	20	1,607	1,779	(10)	14	18
Less: Intersegment Revenue	125	112	11					
Less: Unallocable Exp. (Net)				141	128	10		
Total	11,547	9,627	20	1,466	1,650	(11)	13	17

* Net of excise duty of Rs 533 cr (LY 222) 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 March 2023, in a joint statement, Mr. Ajay Shriram, Chairman & Senior Managing Director, and Mr. Vikram Shriram, Vice Chairman & Managing Director, said:

The world economy is still recovering from the unprecedented disruptions in the last three years. It will take time for world trade to adapt to the new normal. Growth is expected to slow down especially in the advanced economies. Recession concerns have gained prominence, while worries about stubbornly high inflation persist. India continues to be in a sweet spot and will see healthy growth and so will our businesses.

The chloro-vinyl business delivered reasonable returns although they have come off their all time highs witnessed last year. Though the output prices are expected to remain under pressure for a couple of quarters, the margins should be reasonable considering the captive energy costs are likely to reduce in the coming quarters in view of reduced imported coal prices and commissioning of an efficient 120MW power plant and 50MW green power project for Bharuch by second quarter. In the coming year, Chemical business will usher a new era of growth with all the Chemical projects being commissioned. These projects are slightly delayed by a quarter given the supply constraints.

Sugar business continues to be stable though sugar prices have not yet increased to levels to compensate for the increase in sugarcane prices last year. India's crush and sugar production is expected to be much lower than last year and should support higher sugar prices domestically & globally. Our Sugarcane crush as well as this season has been better than previous season. 120 KLD distillery is operational on molasses feedstock, the grain attachment is ready and awaiting regulatory approval, which is expected in Q1FY'24.

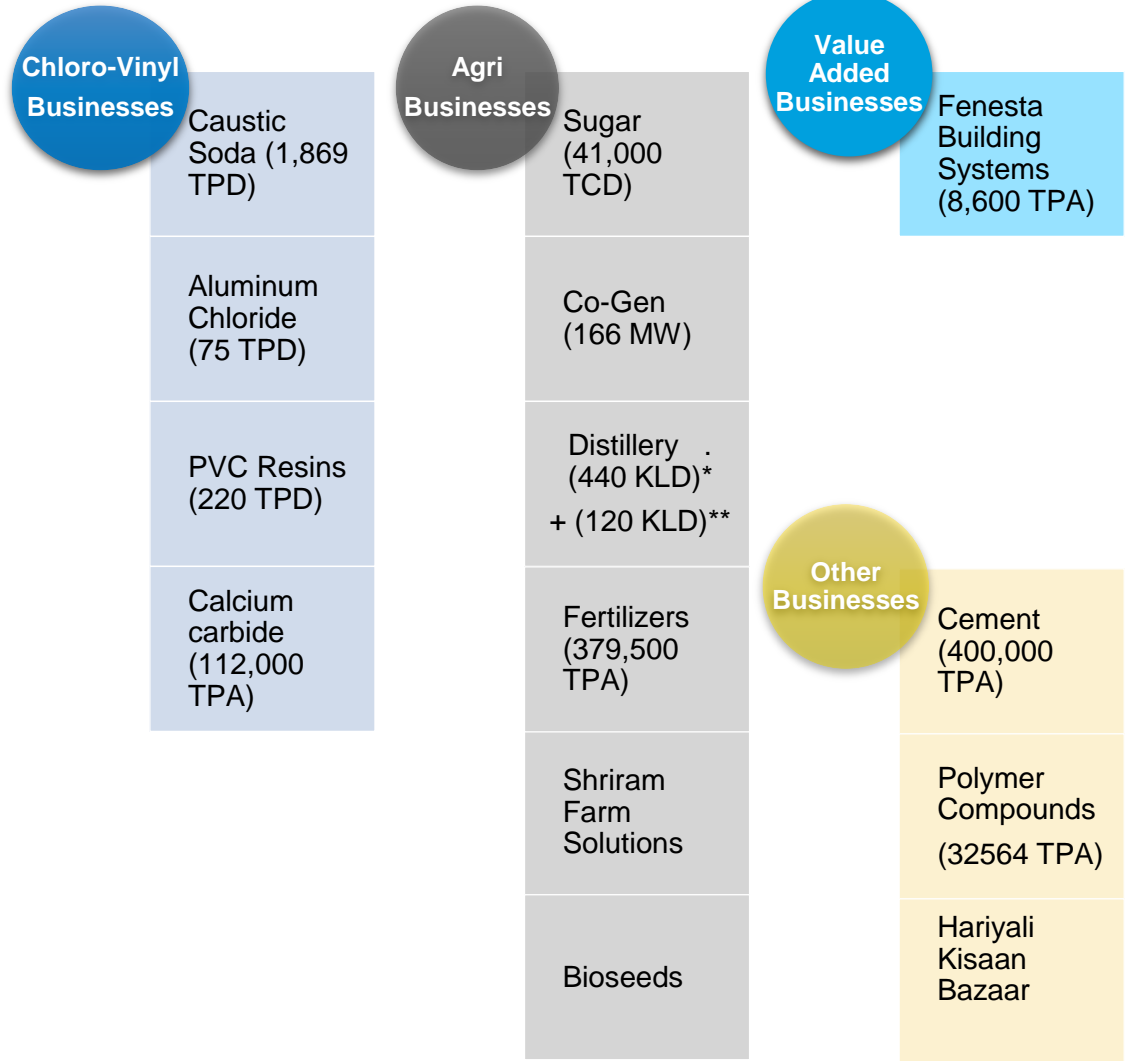
Fenesta & Shriram Farm Solution businesses continue to grow at a good rate.

Sustainability measures in the areas of green power, circular economy and resource conservation continue to be an integral part of all our businesses. Our balance sheet & cash flows are healthy and will weather economic uncertainties. We are actively looking for more avenues at growth.

Our Businesses



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



The business is supported by 263 MW coal based power plant and 166 MW Co-Gen .

*On B Heavy Molasses

** Multi feedstock (grain attachment approval awaited)

Chloro Vinyl Business

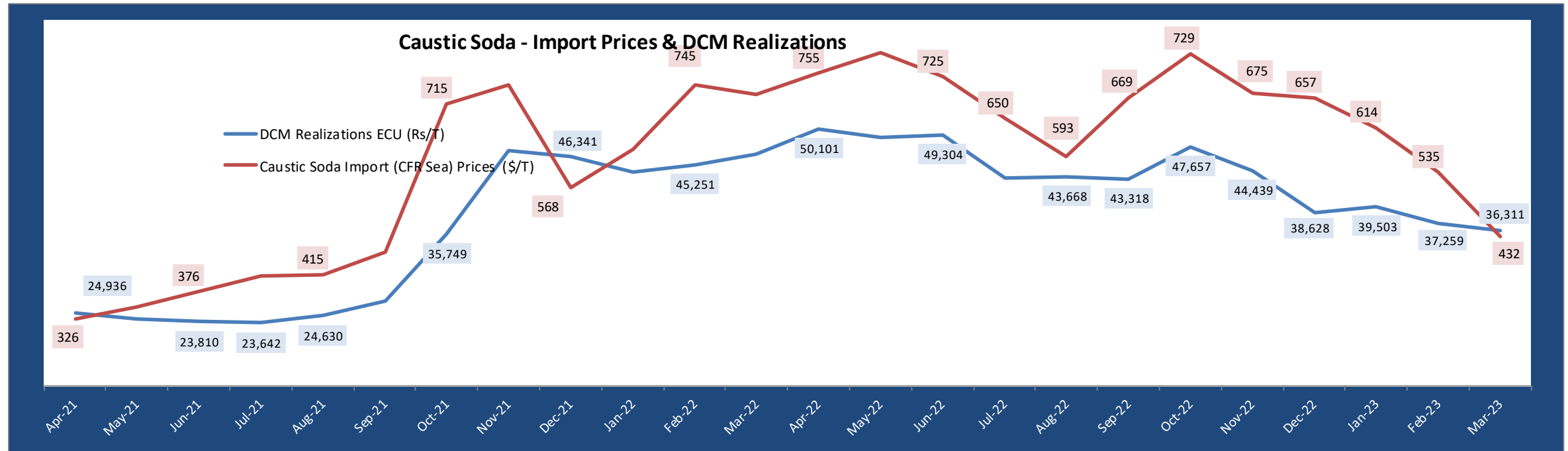
Particulars	Revenues (Rs/ Cr)	PBIT (Rs/Cr)	Cap. Employed (Rs/Cr)
Q4 FY23	917.8	147.0	3,122.0
Q4 FY22	1,161.6	465.4	1,912.1
% Shift	(21.0)	(68.4)	63.3
FY23	3,953.7	983.4	3,122.0
FY22	3,616.5	1,266.6	1,912.1
% Shift	9.3	(22.4)	63.3

Capital employed includes CWIP of Rs 1,715 cr at 31st March, 2023 vs Rs 538 cr at 31st March, 2022.

The Chloro-Vinyl business of the Company has highly integrated operations with multiple revenue streams and 225 MW captive power generation facilities. 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 FY23	1,57,173	37,687	750.3	150.2	20.0
Q4 FY22	1,54,571	45,420	864.7	347.3	40.2
% Shift	1.7	(17.0)	(13.2)	(56.7)	(50.1)
FY23	5,96,769	43,629	3,184.5	919.1	28.9
FY22	5,81,558	34,703	2,497.9	790.0	31.6
% Shift	2.6	25.7	27.5	16.3	(8.7)



Industry Overview

- Both demand and ECU prices were under pressure owing to recessionary trends impacting demand, capacity utilisation picking up in Europe and China and new capacity additions in India. This further aggravated as domestically the end use industries except alumina refineries are experiencing lower output.
- Exports up – Q4 FY23 at 1.26 vs 0.87 lac MT LY. Indian Imports down at 0.47 vs 0.52 lac MT LY. FY23 at 4.24 vs 2.71 lac MT LY. Indian Imports down at 1.39 vs 2.34 lac MT LY.

Performance Overview

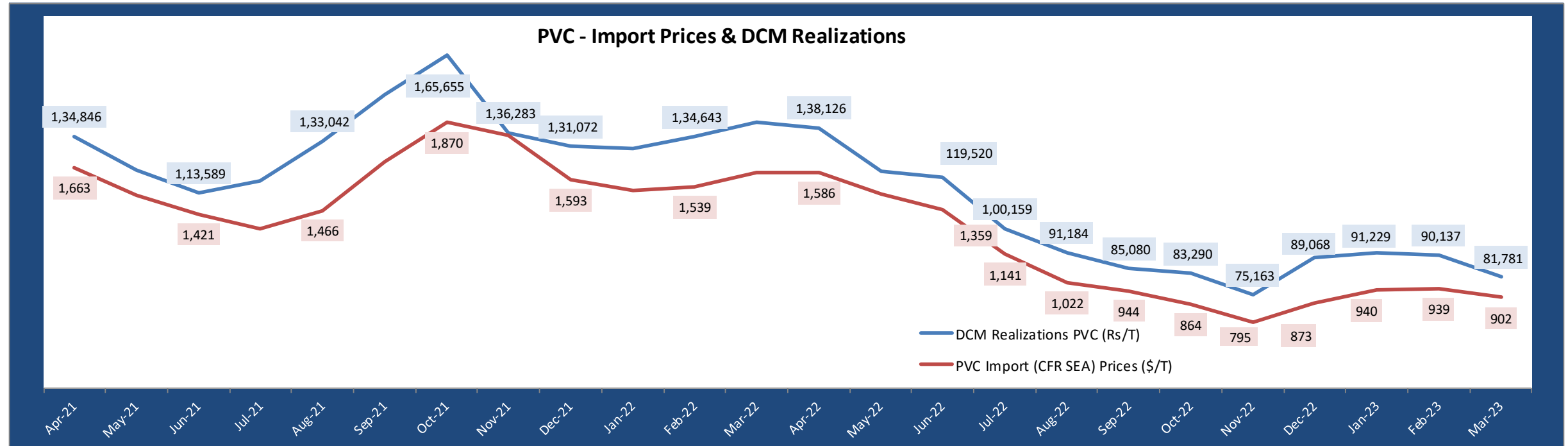
- Despite demand pressures, capacity utilization for our plants stood at 92% for the quarter.
- Revenues for Q4 FY23 down 13% YoY (FY23 up 27% vs LY)
 - ECU prices for Q4 down 17% (FY23 up 26%, QoQ down 14%). Prices continue to be under pressure. Chlorine demand is stable with improved prices, though still –ve.
 - Caustic volumes for Q4 were up 2% (FY23 up 3%, QoQ up 11%)
 - Highest hydrogen selling complex in India with daily volumes ~ 2 lac nm³.
- PBIT down for Q4 FY23 57% YoY, (FY23 up 16%)
 - Coal & Salt prices continue to be high. Coal prices have corrected, likely positive impact from Q1 FY24
 - One time –ve impact of Rs 11 cr on account of Electricity duty on Aux consumption, pertaining to previous years
- Projects slightly delayed by a quarter on the back of supply chain disruptions

Outlook

- Global and domestic market expected to remain oversupplied putting demand and pricing under pressure in H1'24.
- Lower coal prices and commissioning of efficient 120 MW power plant, 50 MW green power and new revenue streams to provide higher stability

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 FY23	12,523	86,985	6,466	77,625	167.5	-3.3	-1.9
Q4 FY22	17,001	1,34,574	5,571	1,04,221	296.9	118.1	39.8
% Shift	(26.3)	(35.4)	16.1	(25.5)	(43.6)	-	-
FY23	55,980	97,688	22,366	85,291	769.2	64.2	8.3
FY22	67,193	1,34,404	17,309	1,03,655	1,118.6	476.6	42.6
% Shift	(16.7)	(27.3)	29.2	(17.7)	(31.2)	(86.5)	(80.4)



Industry Overview

- India PVC demand has surpassed the pre pandemic levels. Imports continue to be higher given the poor demand from construction sector in China, US & Europe.
- Matters of anti dumping duty and reduction in customs duty still remain unaddressed by the Govt.

Performance Overview

- Plant operating at 91% capacity utilization in Q4 FY23
- Revenue for Q4 FY23 down 44% YoY at Rs 168 cr (FY23 down 31% at Rs 769 cr)
 - Q4 FY23 PVC and carbide prices down 35% and 26% respectively(FY23 down 27% and 18% YoY respectively).
 - Volumes for carbide up 16% and for PVC down 26% in Q4 FY23
- PBIT for Q4 FY23 at -ve Rs 3 cr vs Rs 118 cr LY (FY23 at Rs 64 cr vs Rs 477 cr)
 - Significant drop in PVC and Carbide prices
 - Cost of production remained higher due to coal & carbon material prices. The costs have come down in H2, however they are still higher than LY
 - One time -ve impact of Rs 10 cr on account of electricity duty on Aux consumption pertaining to previous years

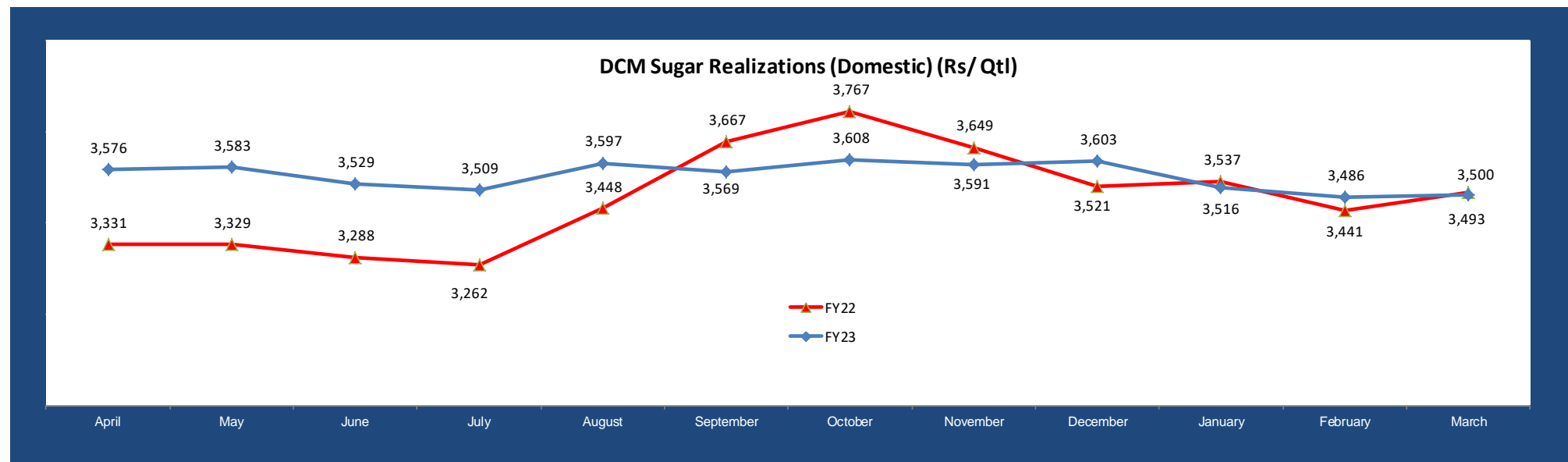
Outlook

- PVC prices seem to have bottomed out
- Coal & carbon material prices likely to be lower in the coming quarters

Sugar

Particulars	Revenues (Rs/Cr)	PBIT (Rs/Cr)	PBIT Margin (%)	Cap. Employed (Rs/Cr)
Q4 FY23	939.2	188.7	20.1	3,353.7
Q4 FY22	754.8	173.3	23.0	2,954.2
% Shift	24.4	8.9	(12.5)	13.5
FY23	2,993.9	237.0	7.9	3,353.7
FY22	2,473.7	322.7	13.0	2,954.2
% Shift	21.0	(26.6)	(39.3)	13.5

* Net of excise duty on country liquor sales amounting to Rs 129 cr (LY Rs 77 cr) for Q4 FY23 and Rs 533 cr (LY Rs 222 cr) for FY23 respectively..



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 FY23	35.5	13.3	3,499	1,524	3.7	350.9	60.0
Q4 FY22	30.2	11.6	3,490	1,421	3.5	333.9	58.0
% Shift	17.3	14.6	0.3	7.3	4.1	5.1	3.5
FY23	54.7	49.1	3,554	2,531	3.7	1187.4	56.7
FY22	52.0	43.8	3,475	2,702	3.5	1195.1	54.1
% Shift	5.2	12.2	2.3	(6.3)	4.5	(0.7)	4.8

Industry Overview

- Closing inventory for last season at 5.6 mmt. Stocks likely to remain under check in upcoming season with production estimated at 32.4 mmt, exports of 6mmt & likely diversion of about 4 mmt for ethanol production.
- Sugarcane cost increased by Rs 15/ qtl – FRP for SS 2022-23. SAP (UP) for SS 2022-23 same as last year.
- Ethanol blending rate expected to be ~12%, details as below:

No	Particulars	UOM	SY 20-21	SY 21-22	SY 22-23
1	Total Requirement by OMCs	Cr. Ltrs.	458	459	651
2	Total Qty Contracted	"	353	457	505
3	Total Lifting	"	295 (8.1%)	408 (10.0%)	187 (11.6%)*

* As on 02/04/2023

Performance Overview

- Revenues for Q4 FY23 up 24% YoY (FY23 up 21%)
 - Sugar volumes were up due to higher domestic releases and exports.
 - Domestic prices for Q4 FY23 up marginally at Rs/ qtl 3499 vs 3490 LY and for FY23 up at Rs/ qtl 3554 vs 3475 LY.
 - Exports of 3.34 lac qtl @ Rs 3864 Rs/ qtl vs. 1.6 lac qtl @ Rs 3202 Rs/ qtl last year. Ethanol volumes were in line with last year - quarter at 351 vs 334 lac ltr; and for FY at 1187 vs 1195 lac ltr.
 - Total production of ethanol (incl ENA) in FY 23 is 1440 lac ltr vs 1156 lac ltr last year
 - Sales of C Heavy molasses ethanol was lower at 30 lac ltr in the current FY vs 195 lac ltr in last year
- PBIT for Q4 FY23 higher at Rs 189 cr vs Rs 173 cr YoY (FY23 at Rs 237 cr vs Rs 323 cr LY)
 - Prices of Sugar and Ethanol not commensurate to increase in Sugarcane price announced in the last season
 - Non availability of C Heavy molasses for ethanol had –ve impact of Rs 29 cr in FY 23
 - There was additional cost amounting to Rs 18 cr on account administration charges on captive consumption of molasses & increase in country liquor obligation.
 - Sugar exports at 7.06 lac qtl for FY 23 (LY 2.30) at about 10% higher price than domestic Sugar
- Sugar inventory as on 31st March, 2023 at 35.76 vs 37.25 lac qtl LY
- All Projects commissioned as per schedule. Grain attachment of 260 KLD ready, regulatory approval expected shortly

Outlook

- Overall global sugar surplus estimated at 3.7 mmt. With India & Thailand production estimates likely to be revised downwards, surplus will be much lower. This should support sugar prices.
- Our sugarcane crop as well as recovery has been better than last year.

Shriram Farm Solutions

Particulars	Revenues (Rs/Cr)	PBIT (Rs/Cr)	PBIT Margin (%)	Cap. Employed (Rs/Cr)
Q4 FY23	66.2	(11.8)	(17.9)	50.6
Q4 FY22	112.0	1.0	0.9	15.1
% Shift	(40.9)	-	-	234.9
FY23	1,033.5	183.6	17.8	50.6
FY22	948.9	134.6	14.2	15.1
% Shift	8.9	36.4	25.2	234.9

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

- Continue to strengthen leadership position in Wheat seed – launched 2 new products which have been well received
- Total of 14 new products launched, out of which 4 are from own research and have been received well
- Project for manufacturing of water soluble fertilizers & biologicals running as per schedule & likely by Q3 FY24
- Revenues for Q4 FY23 down 41% YoY (FY23 up 9%)
 - Q4 is an off season
 - Timely sowing of wheat in Q3 this year as against sales in Q4 as well in last year
- PBIT
 - Q4 FY23 at –ve Rs 12 cr vs Rs 1 cr during LY. Lower volumes in crop protection and plant nutrition.
 - FY23 up 36% YoY at Rs 184 cr. Growth in the segment was driven by better margins across products.

Outlook

- Expect good growth in value added inputs with enhanced focus on research based product portfolio.

Fenesta Building Systems

Particulars	Operational Order Book (Rs/Cr)			Financial		
	Retail	Projects	Total	Revenues (Rs/Cr)	PBIT (Rs/Cr)	PBIT Margin (%)
Q4 FY23	112.3	122.8	235.1	172.5	28.3	16.4
Q4 FY22	104.6	108.4	213.0	153.3	27.9	18.2
% Shift	7.3	13.3	10.4	12.6	1.3	(10.0)
FY23	408.0	417.7	825.7	695.5	121.3	17.4
FY22	361.7	311.1	672.8	528.6	68.7	13.0
% Shift	12.8	34.3	22.7	31.6	76.6	34.2

Performance Overview

- Revenues for Q4 FY23 up 13% YoY (FY23 up 32%)
 - Quarter revenues primarily driven by volumes and prices in project segment.
 - Order booking up 10% YoY for Q4 FY23 driven by both segments.
- PBIT earnings for Q4 FY23 up 1% YoY (FY23 up 77%)
 - Earnings driven by higher volumes in Projects & margins in both segments.
- Expansion of extrusion plant at Kota & new fabrication unit for Façade in Hyderabad is likely by Q2 FY24
- Currently 6 Fabrication shops (4 uPVC and 2 Aluminum windows) along with 8 extrusion lines are operational. There are 300 no. of dealers in 200 cities with 9 own showrooms. International presence in 3 countries

Outlook

- Fenesta has been continuously focusing on improving geographical presence including international
- Plans to grow aggressively with new product offerings in Windows, Doors, Facades and adding new product lines
- Customer service and quality will be a key focus area and differentiator with the competition

Particulars	Revenues (Rs/Cr)			PBIT (Rs/Cr)	PBIT Margin (%)	Cap. Employed (Rs/Cr)
	India	International	Total			
Q4 FY23	39.6	44.0	83.6	(26.7)	(32.0)	405.0
Q4 FY22	40.2	20.5	60.7	(51.7)	(85.1)	391.7
% Shift	(1.6)	114.5	37.6	-	-	3.4
FY23	351.2	131.9	483.1	(9.0)	(1.9)	405.0
FY22	283.8	122.2	406.0	(76.3)	(18.8)	391.7
% Shift	23.8	7.9	19.0	-	-	3.4

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

- Q4 is an off season in India
- FY23 revenues up 19%, largely led by volumes
- Q4 FY 23 PBIT at –ve Rs 27 cr vs –ve Rs 52 cr LY.
- FY 23 PBIT at –ve Rs 9 cr vs –ve Rs 76 cr LY. The improvement is on account of higher volumes in the current year and higher Inventory provisioning last year.

Outlook

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

Fertilizers (Urea)

Particulars	Operational		Financial			
	Sales (MT)	Realisations (Rs/MT)	Revenues (Rs/Cr)	PBIT (Rs/Cr)	PBIT Margin (%)	Cap. Employed (Rs/Cr)
Q4 FY23	1,11,270	35,956	428.5	25.4	5.9	308.8
Q4 FY22	1,06,673	40,693	446.7	16.9	3.8	478.3
% Shift	4.3	(11.6)	(4.1)	49.7	56.1	(35.4)
FY23	3,97,933	47,368	1,987.4	129.4	6.5	308.8
FY22	3,88,223	32,085	1,327.0	76.5	5.8	478.3
% Shift	2.5	47.6	49.8	69.2	12.9	(35.4)

Performance Overview

- Revenues for Q4 FY23 down 4% YoY (FY23 up 50%)
 - Prices for Q4 FY23 down 12% YoY (FY23 up 48%), due to energy prices, a pass through.
 - Volumes up 4% YoY (FY23 up 3%)
- PBIT for Q4 FY23 at Rs 25 cr vs Rs 17 cr LY (FY23 up at Rs 129 cr vs Rs 77 cr)
 - Better energy efficiencies & energy saving rate due to higher gas prices (at \$/mmbtu 19, almost up 50% vs LY)
 - Energy norms revision retrospectively at 7.464 Gcal/MT till March 23
- Subsidy outstanding as at 31st March, 2023 is Rs 310 cr vs Rs 435 cr as at 31st March, 2022.

Outlook

- Business continues to work towards improving levels of energy consumption.

Other Businesses

- The 'Others' Segment in the financial results, includes Cement, Vinyl compounding business and Hariyali Kisaan Bazaar.
- Revenues under 'Others' stood at Rs 139 cr in Q4 FY23 from Rs 144 cr in LY. PBIT for the quarter stood at -ve Rs 8 cr vs. -ve Rs 3 cr in LY.

Cement

Particulars	Operational		Financial		
	Sales (MT)	Realisations (Rs/MT)	Revenues (Rs/Cr)	PBIT (Rs/Cr)	PBIT Margin (%)
Q4 FY23	1,14,254	3,970	54.2	(8.1)	(14.9)
Q4 FY22	1,10,724	3,759	50.0	(8.0)	(16.0)
% Shift	3.2	5.6	8.5	-	-
FY23	3,69,417	4,030	181.7	(49.0)	(27.0)
FY22	4,06,874	3,706	181.4	(23.5)	(13.0)
% Shift	(9.2)	8.7	0.2	-	-

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

Performance Overview

- Revenues for Q4 FY23 up 9% YoY (FY23 up 0.2%)
 - Prices for the Qtr higher by 6% YoY (FY23 up 9%).
 - Volumes for the Qtr higher by 3% YoY (FY23 down 9%).
- PBIT for Q4 FY23 at –ve Rs 8 cr (FY23 at –ve Rs 49 cr vs. –ve 24 cr last year)
 - Earnings are under pressure due to higher energy costs.
 - Earnings are positive at contribution level

Outlook

- Business working on enhancing efficiencies further 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 or contact:

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