DCM SHRIAM

BSE Limited Phiroze JeeJeeBhoy Towers, Dalal Street, **Mumbai - 400 001**	National Stock Exchange of India Ltd., "Exchange Plaza", 5th Floor, Plot No. C-1, G Block, Bandra-Kurla Complex, Bandra (E) **Mumbai – 400 051**
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 July 23, 2024 regarding Unaudited Financial Results of the Company for the quarter ended on June 30, 2024 and Outcome of Board Meeting held on July 23, 2024, 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.

SWATI PATIL LAHIRI

Digitally signed by SWATI PATIL LAHIRI
Date: 2024.07.23 18:29:49 +05'30'

(Swati Patil Lahiri)
Acting Company Secretary & Compliance Officer

Dated: July 23, 2024

Encl.: as above

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DCM Shriram Ltd.

Q1 FY 2025 - Results Presentation

July 23, 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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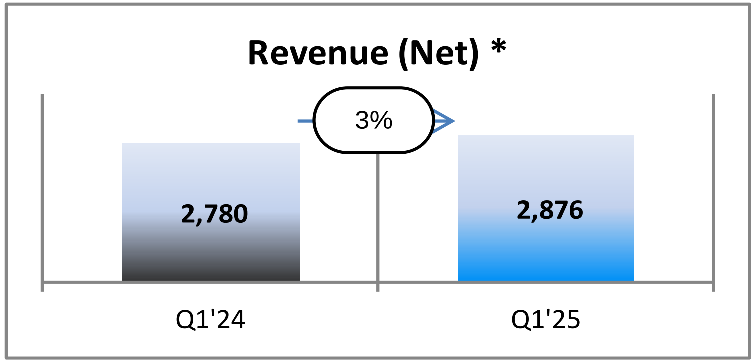
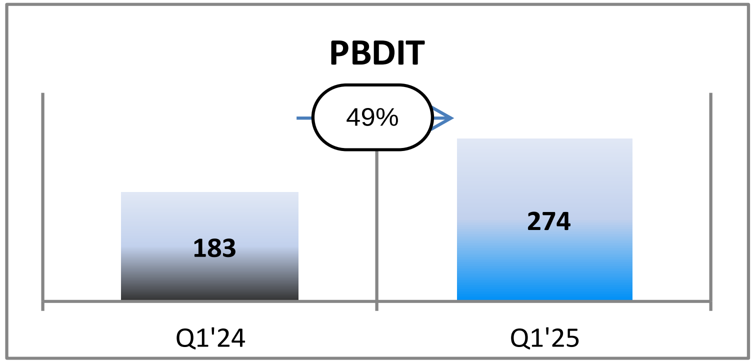
Q1 FY25

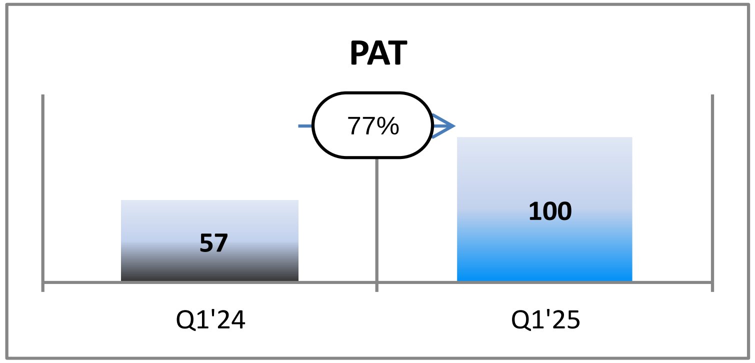
Management Message & Segments

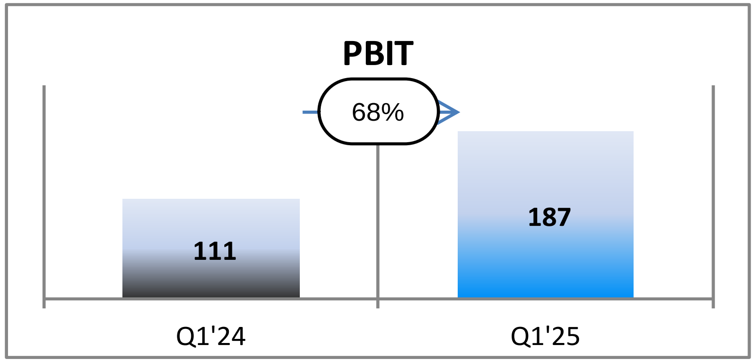
Note: All figures/ ratios mentioned in the presentation are consolidated unless otherwise mentioned.

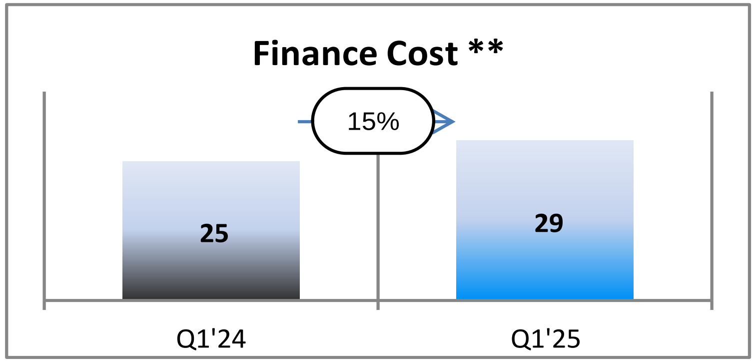
Financial Snapshot – Q1 FY25

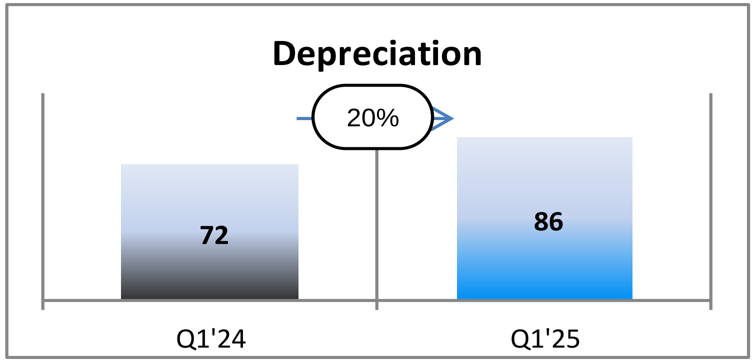












- **Net Debt** as on 30th June, 2024 is Rs 1,459 crs vs Rs 1,434 crs as on 31st March, 2024.
- **ROCE** # for the period came in at 14.3% vs 13.6% for financial year ended on 31st March 2024.

* *Net revenue includes operating income. Net of excise duty of Rs 197 crs (LY 157) on country liquor sales.*

** *This is Gross finance cost. Finance cost net of Interest / Dividend income and Interest subsidy/grants for Q1 FY25 at Rs 15 cr (LY Rs 9 cr).*

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

Note: *All figures in Rs/Cr*

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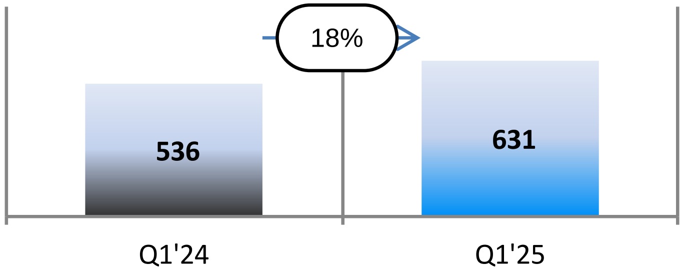
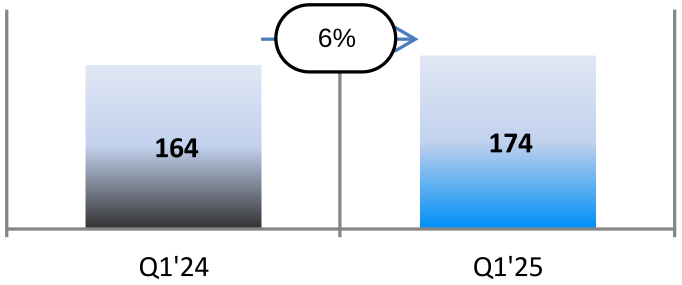
Revenue Drivers – Q1 FY25

Chemicals



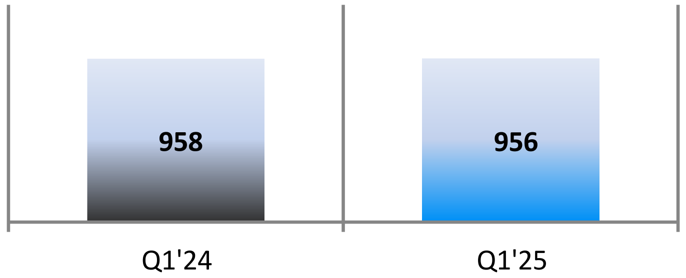
- Led by Volumes, up 18%
- ECUs marginally down by 2% YoY. Up 8% QoQ

Vinyl



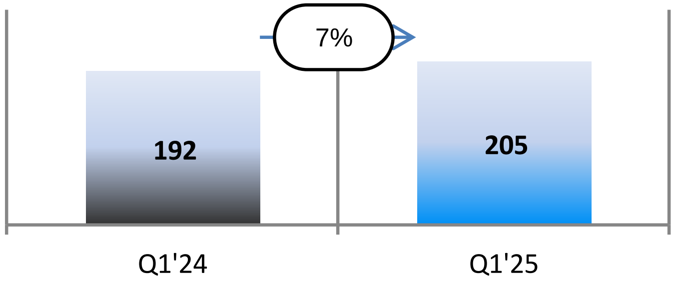
- Volumes were up for PVC & Carbide by 2% & 20% respectively
- Prices of PVC up 4% & Carbide down 14% YoY

Sugar *



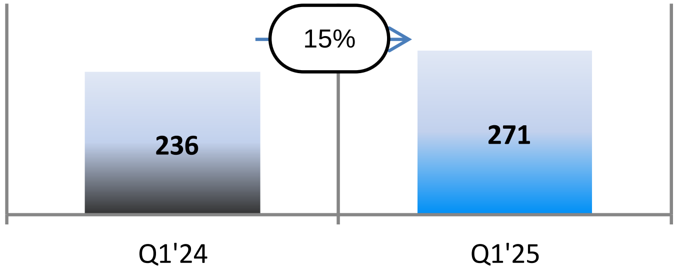
- Sugar volumes were lower YoY due to nil exports
- Sugar prices up by 6%
- Distillery volumes & prices up by 15% & 5% respectively

Fenesta



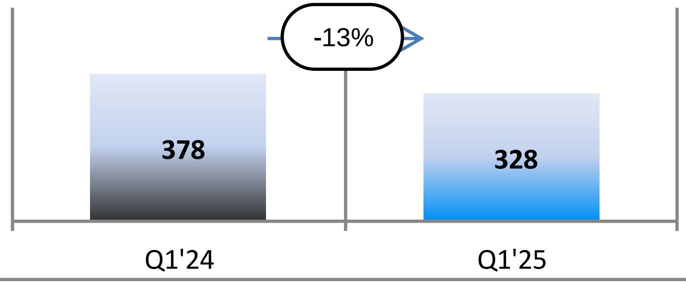
- Higher volumes and prices in both project & retail verticals
- Order Book is up 20% YoY

SFS



- Driven by volumes & prices across the verticals

Fertilizers



- Volumes were lower due to maintenance shutdown

**Net of excise duty of Rs 197 crs (LY 157) on country liquor sales.*
Note: *All figures in Rs/Cr, Net revenue includes operating income*

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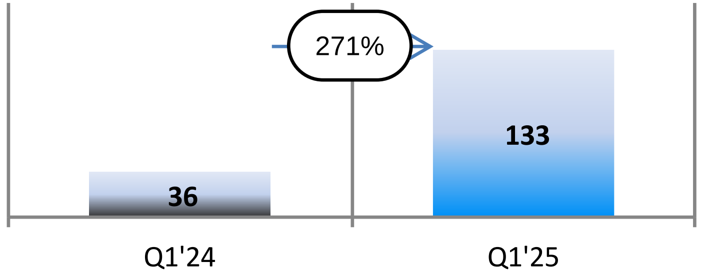
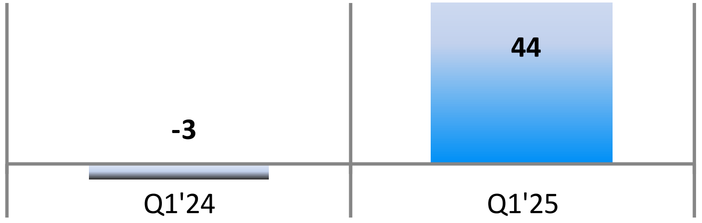
PBDIT Drivers – Q1 FY25

Chemicals



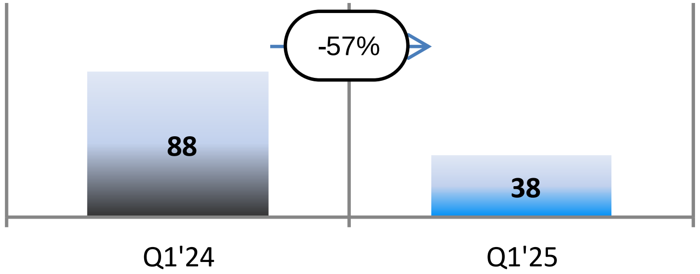
- Led by significantly lower energy costs
- Higher volumes, offset by lower ECU prices
- One time positive impact of Rs 16 crs on account of electricity duty reversal

Vinyl



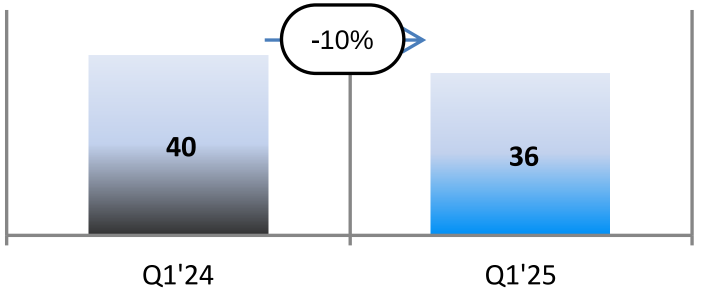
- Lower energy & carbon costs led to improvement
- One time positive impact of Rs 16 crs on account of electricity duty reversal

Sugar



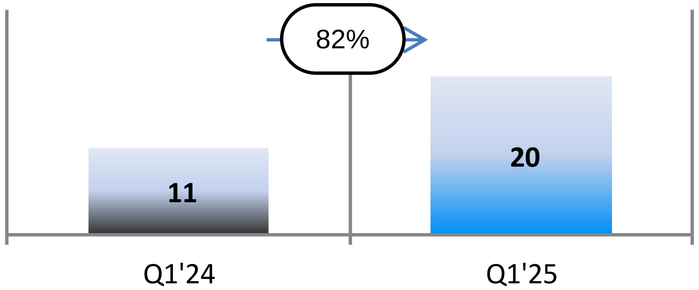
- Lower margins in Sugar led by higher cost of production owing to cane cost increase & lower sugar recovery in the concluded season, and nil exports YoY

Fenesta



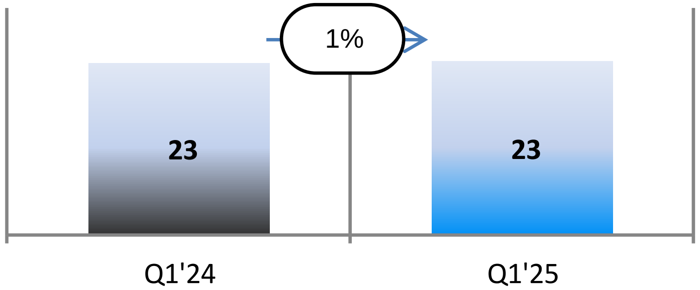
- Higher fixed expenses, incurred with focus on future growth
- Partially mitigated by better margins & volumes

SFS



- Better margins across the verticals, moderated by higher marketing and R&D expenses

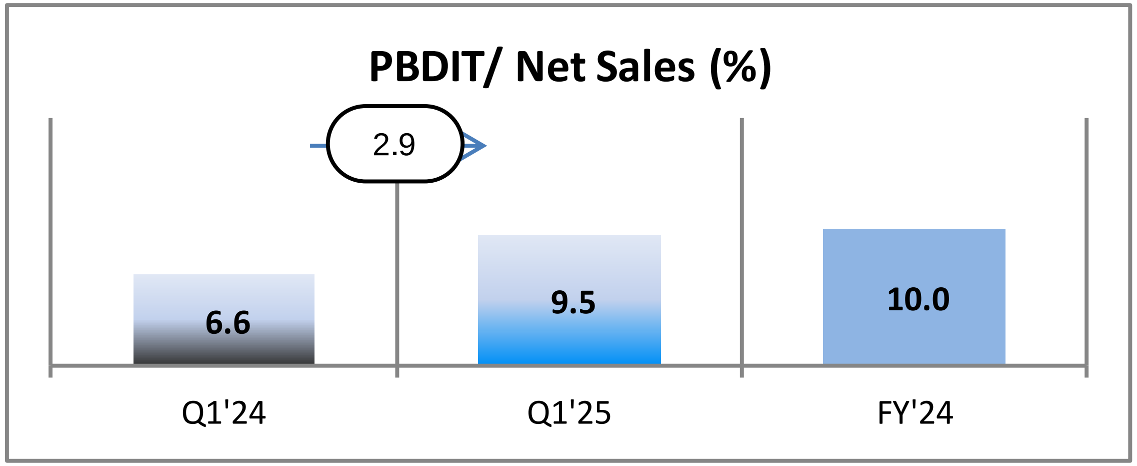
Fertilizers

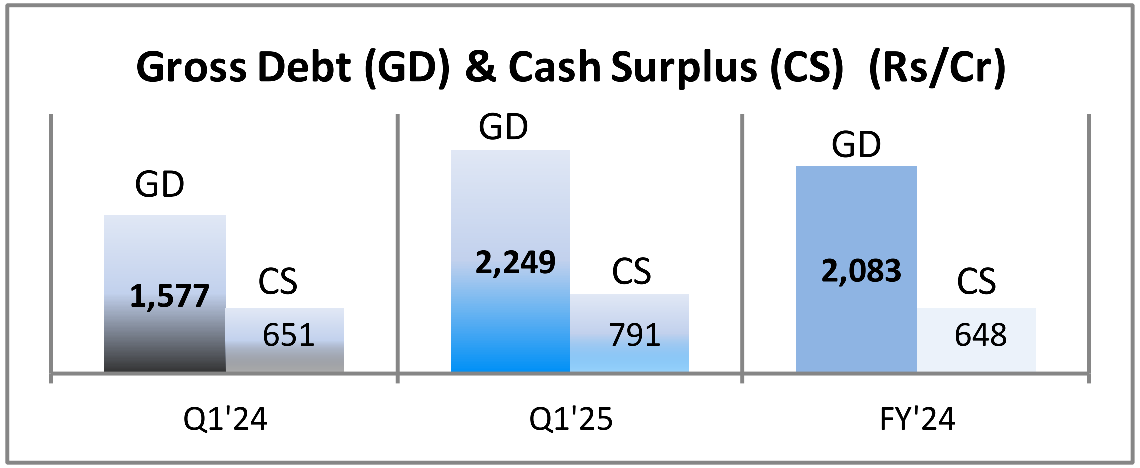


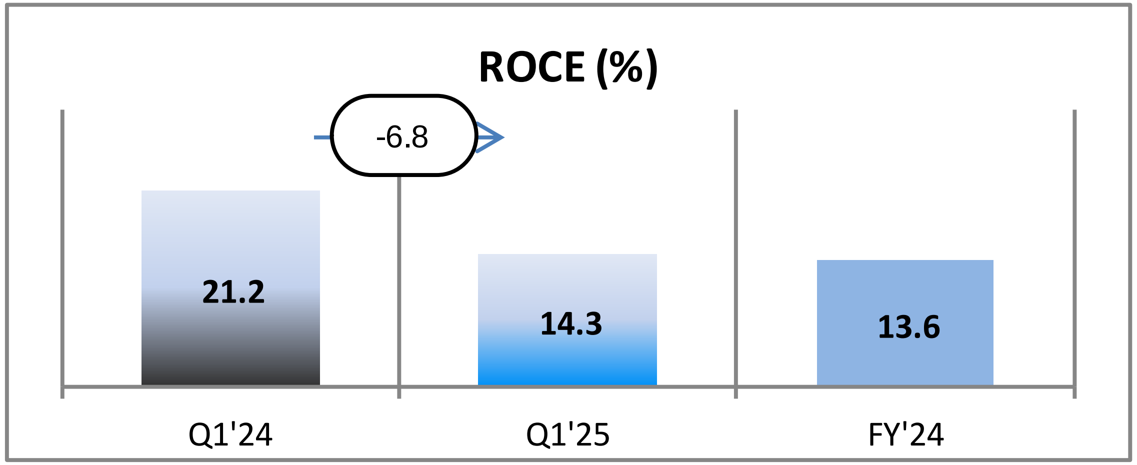
- Lower volumes due to maintenance shutdown
- One time net positive impact of Rs 15 crs

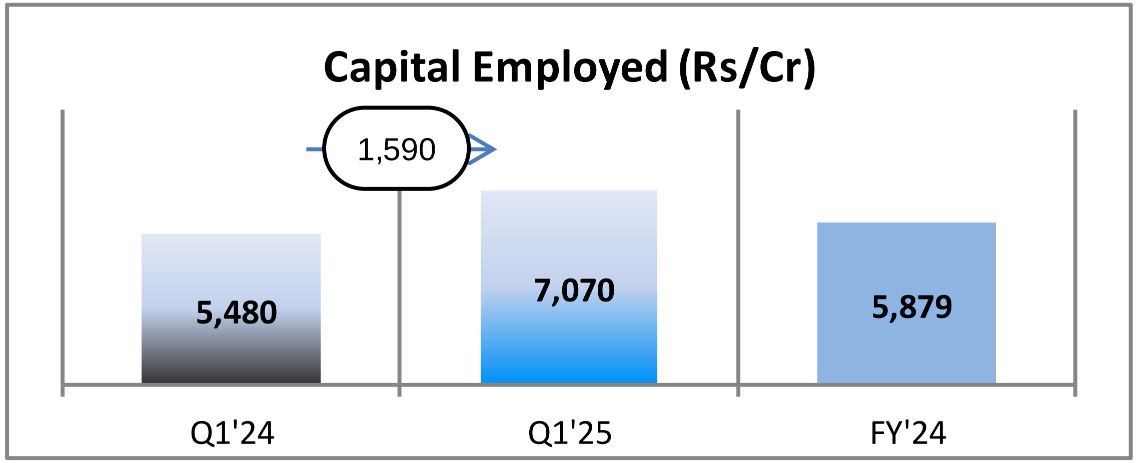
Note: *All figures in Rs/Cr*

Returns & Leverage









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

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

Segment Performance – Q1 FY25

Segments	Revenues			PBIT			PBIT Margins %	
	Q1'25	Q1'24	*YoY % Change*	Q1'25	Q1'24	*YoY % Change*	Q1'25	Q1'24
Chloro-Vinyl	805	701	*15*	139	3	*3,900*	17	0
Sugar *	956	958	*(0)*	11	63	(83)	1	7
Fenesta	205	192	*7*	*28*	34	(18)	14	18
SFS	271	236	*15*	19	11	78	7	4
Fertilizer	328	378	*(13)*	*20*	20	(1)	6	5
Bioseed	218	213	*3*	27	21	24	12	10
Others	**128**	**139**	*(8)*	***1***	***1***	**22**	**1**	**1**
-Cement	*46*	*52*	*(12)*	*0*	*(2)*	*-*	*1*	*-*
-Polytech & Hariyali	*82*	*87*	*(6)*	*1*	*3*	*(67)*	*1*	*3*
Total	**2,911**	**2,817**	***3***	**244**	**154**	***59***	**8**	**5**
Less: Intersegment Revenue	35	36	*(4)*					
Less: Unallocable Exp. (Net)				57	43	34		
Total	**2,876**	**2,780**	***3***	**187**	**111**	***68***	**7**	**4**

** Net of excise duty of Rs 197 crs (LY 157) on country liquor sales.*
Note: *All figures in Rs/Cr, Net revenue includes operating income*

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Management’s Message

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

Global economy continues to be in a state of uncertainty with geopolitical events, trade barriers & climate changes. There have been multiple global logistic issues emanating from China as well as Red Sea, impacting global trade. The central banks have reacted differently over last few months on relaxing interest rates, with EU and Canada cutting interest rates, US on a prolonged pause and Japan raising rates for the first time in past 17 years. Amidst all this, Indian economy continues to be strong, ably supported by policy continuity, fiscal consolidation and inflow of foreign funds. Forecast of a normal monsoon augurs well for the agricultural sector in particular and economy in general.

Global caustic demand remains balanced and India remains net exporter of caustic, with surplus capacity. Our Chemical business has performed better in this quarter as well as sequentially led by higher volumes and reduction in the energy costs. We have commissioned the 850 TPD Caustic capacity and 120 MW captive power plant, both these will add to scale and cost efficiencies. Given the steady growth in the downstream/consuming industries, we expect positive outlook for the business over the medium term.

Sugar business is stable but facing margin pressures. Current sugar prices are yet not commensurate to the increase in cost of production due to increase in SAP and adverse weather conditions. Ethanol business is stable, the growth of this vertical is subject to availability of feedstock. There is a need for better policy framework on grain based feedstock .

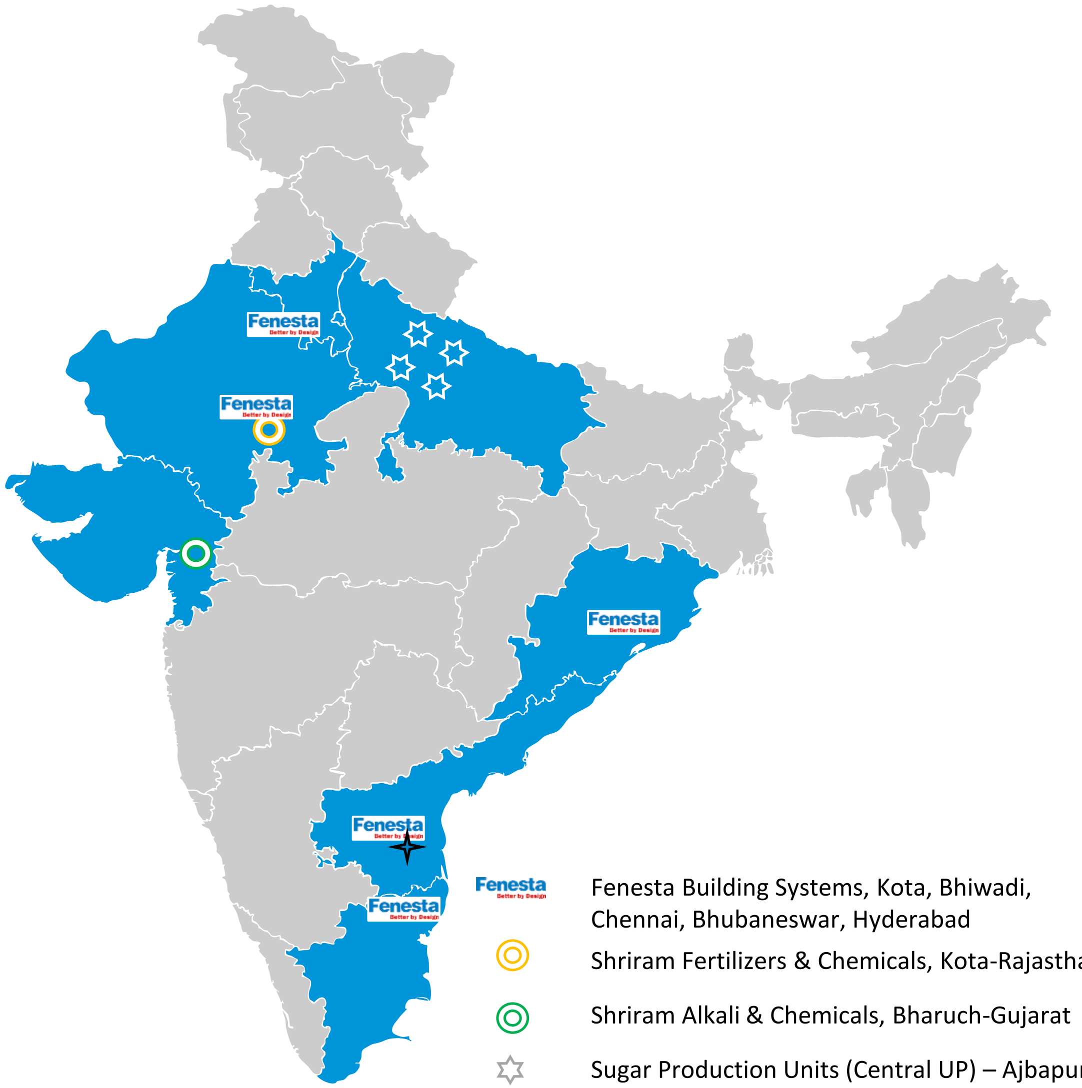
Fenesta Building Systems and Shriram Farm Solution businesses continue to maintain their growth momentum.

Our capex in Chemical business is nearing completion. Hydrogen Peroxide Plant has started trial runs and ECH plant is expected to start trial runs by Q2 FY25. Expansion of sugar capacity and CBG project in Sugar business are progressing as per schedule.

Sustainability remains at the core of our business strategy for guiding our actions & decisions. We prioritize our actions in the sphere of water conservation, energy conservation, green energy, circular economy and social upliftment to create lasting value for our stakeholders.

Our growth agenda is directed towards evaluating adjacencies in our core businesses which will strengthen and enhance our portfolio.

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, Harianwa, & Loni and Distillery Units – Ajbapur & Hariawan

Bioseed – Hyderabad & Philippines

Chloro-Vinyl Businesses

- Caustic Soda (2,749 TPD)
- Aluminum Chloride (150 TPD)
- Stable Bleaching Powder (120 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
- Bioseed

Value Added Businesses

- Fenesta Building Systems (12,284 TPA)

Other Businesses

- Cement (400,000 TPA)
- Polymer Compounds (21,050 TPA)

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

* On B Heavy Molasses   ** Multi feedstock

Chloro Vinyl Business

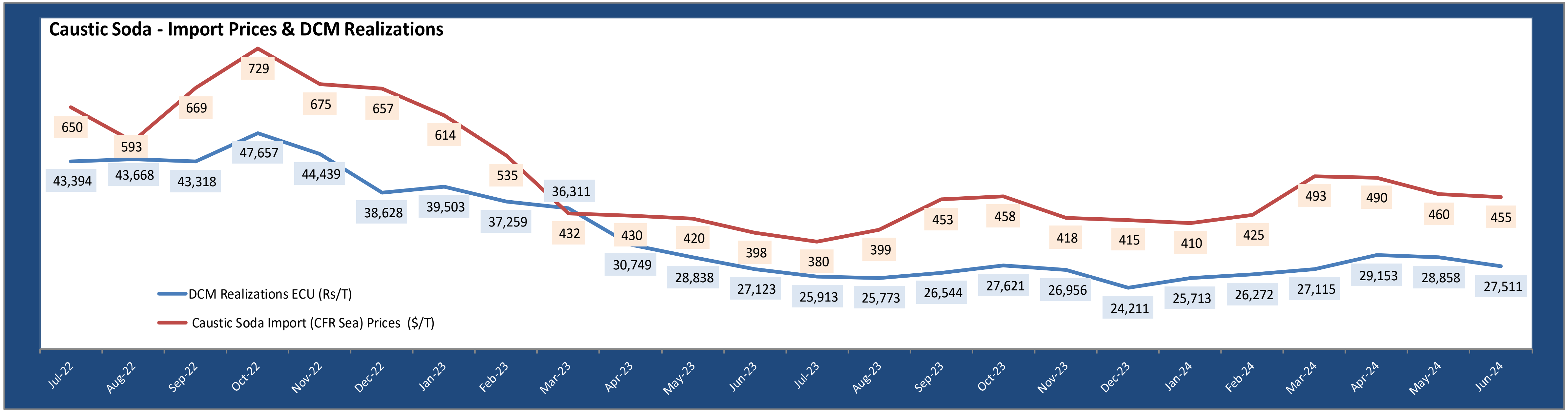
Particulars	Revenues (Rs/ Cr)	PBIT (Rs/Cr)	Cap. Employed (Rs/Cr)
Q1 FY25	**805.3**	**138.8**	**4,239.3**
Q1 FY24	*700.7*	*3.5*	*3,679.5*
% Shift	*14.9*	*3,900.3*	*15.2*

Capital employed includes CWIP of Rs 1,384 crs at 30th June, 2024 vs Rs 2,545 crs at 31st March, 2024.

The Chloro-Vinyl business of the Company has highly integrated operations with multiple revenue streams and 345 MW captive power generation facilities and 44 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 (%)
Q1 FY25	**1,63,967**	**28,491**	**631.2**	**99.0**	**15.7**
Q1 FY24	*1,38,758*	*28,996*	*536.3*	*10.5*	*2.0*
% Shift	*18.2*	*(1.7)*	*17.7*	*846.1*	*703.9*

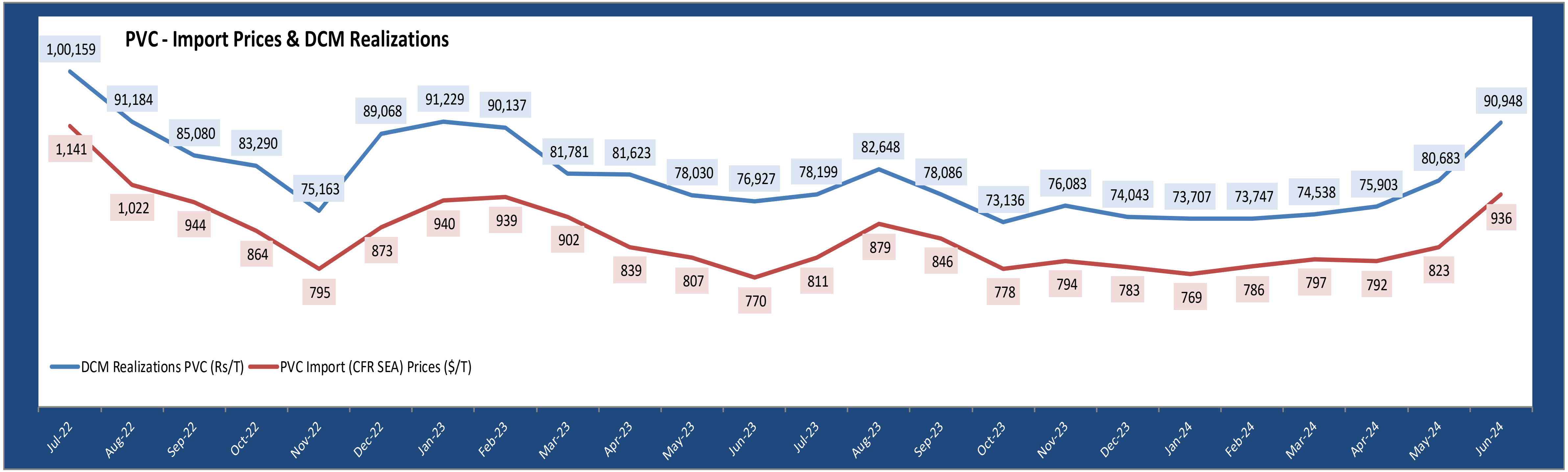


Chemicals

Industry Overview	▪ Globally, demand of caustic continues to be balanced. With maintenance shutdown in US over, the prices have stabilized. ▪ Logistic issues, container shortages and Red Sea situation has resulted in more than doubling of ocean freight. ▪ Domestically, new capacities came online this quarter taking industry capacity to more than 6 mmt. Despite good demand from end use industries, the oversupply led to sub optimal ECUs. ▪ India continued to be a net exporter of Caustic this quarter of ~ 0.08 mmt (Export of 0.12 mmt & Import of 0.04 mmt)
Performance Overview	▪ Capacity utilization for Q1 FY25 at 68% (LY 88%) due to 850 TPD caustic capacity operationalized in May-2024 ▪ Revenues up for Q1 FY25 by 18% YoY ○ Caustic volumes for Q1 were up 18% ○ ECU prices for Q1 down 2% (QoQ up 8%) ▪ PBIT up from Rs 11 crs to Rs 100 crs ○ Led by lower power costs due to renewable power and lower coal costs ○ One time positive impact of Rs 16 crs on account of reversal of electricity duty on auxiliary consumption ▪ 120 MW power plant commissioned in June 2024, will further improve efficiency ▪ H_2O_2 plant has started trial runs and ECH plant is expected to start trial runs by Q2 of FY'25
Outlook	▪ Expect steady demand for Caustic, driven by end use industries. ▪ Commissioning of projects like ECH and H_2O_2 will provide further stability and strengthen the business. The business will continue to 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 (%)
Q1 FY25	**15,606**	**81,652**	**6,525**	**60,645**	**174.1**	**39.9**	**23**
Q1 FY24	*15,336*	*78,858*	*5,431*	*70,901*	*164.4*	*(7.0)*	-
% Shift	*1.8*	*3.5*	*20.1*	*(14.5)*	*5.9*	-	-



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Vinyl

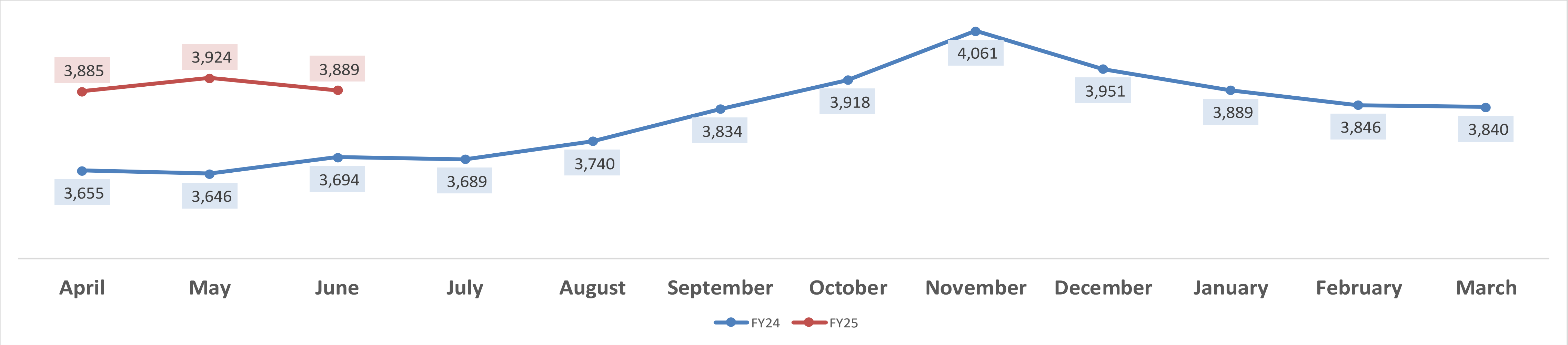
Industry Overview	▪ Global demand of PVC continued to be sluggish led by slow down in housing sector ▪ India demand grew by 17% over same period. PVC imports grew faster than the domestic demand growth. ▪ Increased ocean freight has led to significant uptick in the prices
Performance Overview	▪ Capacity utilization for Q1 FY24 at 93% vs 86% LY ▪ Revenue for Q1 FY25 up 6% YoY led by volumes o PVC volumes up 2% YoY & prices up 4% (QoQ up 10%) o Carbide volumes up 20% YoY & prices down 14% (QoQ down 6%) ▪ PBIT for Q1 FY25 at Rs 40 crs vs –ve Rs 7 crs LY o Energy costs and carbon costs have come down in the quarter vs LY as well as sequentially o One time positive impact of Rs 16 crs on account of reversal of electricity duty on auxiliary consumption
Outlook	▪ Onset of monsoons to likely impact the PVC demand in the short term. In the long term, demand expected to remain strong ▪ Prices may correct slightly with rise in ocean freight getting reversed gradually.

Sugar & Ethanol

Particulars	Revenues * (Rs/Cr)	PBIT (Rs/Cr)	PBIT Margin (%)	Cap. Employed (Rs/Cr)
Q1 FY25	**955.6**	**10.9**	**1.1**	**3,604.7**
Q1 FY24	*958.1*	*63.2*	*6.6*	*3,107.3*
% Shift	*(0.3)*	*(82.7)*	*(82.7)*	*16.0*

* Net of excise duty on country liquor sales amounting to Rs 197 crs in Q1 FY25 vs Rs 157 crs in LY.

DCM Sugar Realizations (Domestic) (Rs/ Qtl)



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Sugar & Ethanol

Particulars	Operational						
	Sugar Production (Lac Qtls)	Sugar Sales (Domestic) (Lac Qtls)	Sugar (Domestic) XWR (Rs/Qtl)	Power Sales (Lac Units)	Power XWR (Rs/ unit)	Distillery Sales (Lac Ltrs)	Distillery XWR (Rs/ Ltrs)
Q1 FY25	**4.3**	**15.9**	**3,900**	**192**	**3.9**	**413.4**	**60.8**
Q1 FY24	*10.7*	*16.0*	*3,665*	*592*	*3.8*	*359.0*	*57.6*
% Shift	*(59.6)*	*(0.4)*	*6.4*	*(67.6)*	*3.4*	*15.1*	*5.4*

Industry Overview

- Global sugar supply & demand for SS 2023-24 is expected to be almost balanced with surplus of 1 mmt (1 mmt LY).
- SS 2023-24 is expected to end with a stock of 8.0 mmt (LY about 5 mmt)
- Ethanol from grain feedstock is expected to exceed ethanol from sugarcane feedstock
- Ethanol blending presently at about 13% (target of 15% by ESY ‘25). The details are as under:

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	648
3	Total Lifting	"	295	408	506	357*
4	Blending %	%	8.10%	10.02%	12.00%	12.70%*

* As on 09/06/2024

Sugar & Ethanol

Performance Overview	▪ Revenues at similar levels (Q1 FY25: Rs 956 crs vs Rs 958 crs LY) ○ Domestic sugar prices for Q1 FY25 up at Rs/ qtl 3,900 vs 3,665 LY. ○ Sugar volumes lower by 12% owing to Nil sugar exports for the quarter due to export restriction ○ Ethanol volumes & prices are higher by 15% & 5% respectively ○ Power volumes are lower by 68% YoY due to early end of season ▪ PBIT for Q1 FY25 down at Rs 11 crs vs Rs 63 crs LY ○ Increase in the cost of production due to cane price (SAP) increase and lower recovery due to climate, is yet to be reflected in the sugar prices ○ Sugar Exports were are also restricted ▪ Sugar inventory as on 30th June 2024 at 32 lac qtl (Rs 3,589/qtl) vs 28 lac qtl LY (Rs 3,126/qtl) ▪ Sugar capacity expansion & CBG project are progressing as per schedule
Outlook	▪ Global sugar demand and supply expected to be balanced. ▪ Industry is pushing for increase in MSP of sugar & continuity in policy – allowing exports, availability of feedstock for ethanol shall help to improve the margins further.

Fenesta Building Systems

Particulars	Operational	Financial			
	Order Book (Rs/Cr)	Revenues (Rs/Cr)	PBIT (Rs/Cr)	PBIT Margin (%)	Cap. Employed (Rs/Cr)
Q1 FY25	**250.3**	**205.0**	**28.3**	**13.8**	**25.4**
Q1 FY24	*208.2*	*191.5*	*34.3*	*17.9*	*2.2*
% Shift	*20.2*	*7.0*	*(17.6)*	*(23.0)*	*1,062.8*

Performance Overview	▪ Revenues for Q1 FY25 up 7% YoY o Volumes and price better in both retail and project verticals o Order booking up 20% YoY, driven by Project vertical ▪ PBIT earnings for Q1 FY25 down 18% o Fixed costs were higher with the purpose of setting up newer revenue platforms and enhancing capacities along with sales promotion, partially mitigated by better margins & volumes ▪ Currently 7 Fabrication units (4 uPVC, 2 Aluminum windows and 1 facade) and one Extrusion unit (10 extrusion lines) are operational. There are 351 no. of dealers in 233 cities along with 9 company owned and company operated showrooms. International presence in 3 countries. Total cities served in India are 942.
Outlook	▪ Fenesta continues to focus on growth both geographically & by increasing product offerings in Windows, Doors, Facades and adding new product platforms.

Shriram Farm Solutions

Particulars	Revenues (Rs/Cr)	PBIT (Rs/Cr)	PBIT Margin (%)	Cap. Employed (Rs/Cr)
Q1 FY25	**271.2**	**18.9**	**7.0**	**86.2**
Q1 FY24	*236.2*	*10.6*	*4.5*	*101.9*
% Shift	*14.8*	*78.0*	*55.1*	*(15.4)*

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 Q1 FY25 up 15% YoY driven by both volumes and prices across the verticals
- PBIT for Q1 FY25 has increased to Rs 19 crs vs Rs 11 crs LY
  - Higher margins across verticals; moderated by higher marketing spends directed towards strengthening "Shriram Brand" and higher research & development expenditure
- Launched 6 new products in Crop Protection & Specialty Plant Nutrition verticals including 2 new products from our own R&D.

Outlook

- Continue to focus on new technology and new products
- Expectation of normal monsoon augurs well for demand across verticals

Fertilizers (Urea)

Particulars	Operational		Financial			
	Sales (MT)	Realisations (Rs/MT)	Revenues (Rs/Cr)	PBIT (Rs/Cr)	PBIT Margin (%)	Cap. Employed (Rs/Cr)
Q1 FY25	**88,494**	**35,179**	**328.2**	**19.8**	**6.0**	**117.6**
Q1 FY24	*1,03,496*	*34,655*	*378.2*	*20.1*	*5.3*	*263.9*
% Shift	*(14.5)*	*1.5*	*(13.2)*	*(1.0)*	*14.0*	*(55.4)*

Performance Overview

- Revenues for Q1 FY25 down 13% YoY
  - Volumes down 15% due to maintenance shutdown taken in April'24
  - Prices up 2% YoY, gas prices at similar levels as last year
- PBIT down by 1%
  - Impacted by lower volumes in the Qtr
  - Maintenance shutdown led incremental expenses & higher energy consumption also impacted PBIT
  - One time positive impact of Rs 20 crs on account of recovery of marketing margin (LY positive impact of Rs 5 crs on account of arrears of previous years)
- Subsidy outstanding as at 30th June 2024 is 133 crs (LY Rs 83 crs) vs Rs 90 crs as at 31st March, 2024

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

DCM SHRIRAM
Growing with trust

Bioseed

Particulars	Revenues (Rs/Cr)			PBIT (Rs/Cr)	PBIT Margin (%)	Cap. Employed (Rs/Cr)
	Bioseed India	Subsidiaries	Total			
Q1 FY25	**188.1**	**30.1**	**218.2**	**26.5**	**12.2**	**485.8**
Q1 FY24	*186.0*	*26.7*	*212.7*	*21.5*	*10.1*	*443.2*
% Shift	*1.1*	*12.7*	*2.6*	*23.6*	*20.5*	*9.6*

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

- Q1 FY25 revenues flat at Rs 218 crs vs Rs 213 crs LY
- Q1 FY25 PBIT up at Rs 27 crs vs Rs 21 crs LY
  - Led by better margins in Paddy and Corn
  - Partially impacted due to lower volumes in Corn and Cotton

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 128 crs in Q1 FY25 vs Rs. 139 crs in LY.
- PBIT for the quarter stood at Rs 1 cr, similar to LY.

Cement

Particulars	Operational		Financial		
	Sales (MT)	Realisations (Rs/MT)	Revenues (Rs/Cr)	PBIT (Rs/Cr)	PBIT Margin (%)
Q1 FY25	**1,00,288**	***3,565***	**46.3**	**0.3**	**0.5**
Q1 FY24	*1,09,851*	*3,947*	*52.5*	*(1.9)*	-
% Shift	*(8.7)*	*(9.7)*	*(11.7)*	-	-

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 Q1 FY25 down 12% YoY
  - Volumes for the Qtr lower by 9% YoY
  - Prices for the Qtr also lower by 10% YoY
- PBIT at Rs 0.3 crs vs –ve Rs 1.9 crs during the same period last year
  - Improved due to lower fuel cost, partially impacted by lower prices

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 Building Systems. Access to captive power at all key manufacturing units enables the businesses to optimize competitive edge.

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

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