DCM SHRIRAM

28th October 2025

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

Sub : <u>Update on the outcome of Board Meeting- Result Presentation</u>

Dear Sir(s)/Madam,

In continuation to our letter dated 28th October 2025 regarding Unaudited Financial Results (both Standalone and Consolidated) of the Company for the quarter and half year ended 30th September 2025, please find attached a copy of the Presentation on the said financial results.

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

Kindly take the above information on record.

The same is available on the Company's website i.e., https://www.dcmshriram.com/

Yours faithfully,

For DCM Shriram Limited

DEEPAK GUPTA
Digitally signed by DEEPAK GUPTA
Date: 2025.10.28 20:53:07 +05'30'

(Deepak Gupta)
Company Secretary & Compliance Officer

Encl: As above


DCM Shriram Limited

Results Presentation

Q2 FY 2026

October 28, 2025

DCM SHRIRAM

Growing with trust

Safe Harbour

Certain statements in this document may be forward-looking. Such forward-looking statements are subject to certain risks and uncertainties like government actions, local, political or economic developments, technological risks, and many other factors that could cause our actual results to differ materially from those contemplated by the relevant forward looking statements. DCM Shriram Ltd. will not be in any way responsible for any action taken based on such statements and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances.

Table of Contents

DCM Shriram Overview

Q2 & H1 FY2026 Results

Q2 FY 2026

H1 FY 2026

Segment wise Performance

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

Overview – DCM Shriram Limited

KEY NUMBERS FOR FY 2024-25

12 Locations

6255 Total Employees

35% Total Energy is Green

10x Water Harvested & Conserved[1]

Net Revenue ₹120.8 bn

Agri Rural (61%)
(Sugar & Ethanol, Shriram Farm Solutions, Bioseed, Fertilizer)

Chemicals & Vinyl (29%)

Value Added (7%)
(Fenesta Building Systems)

PBDIT ₹14.7 bn

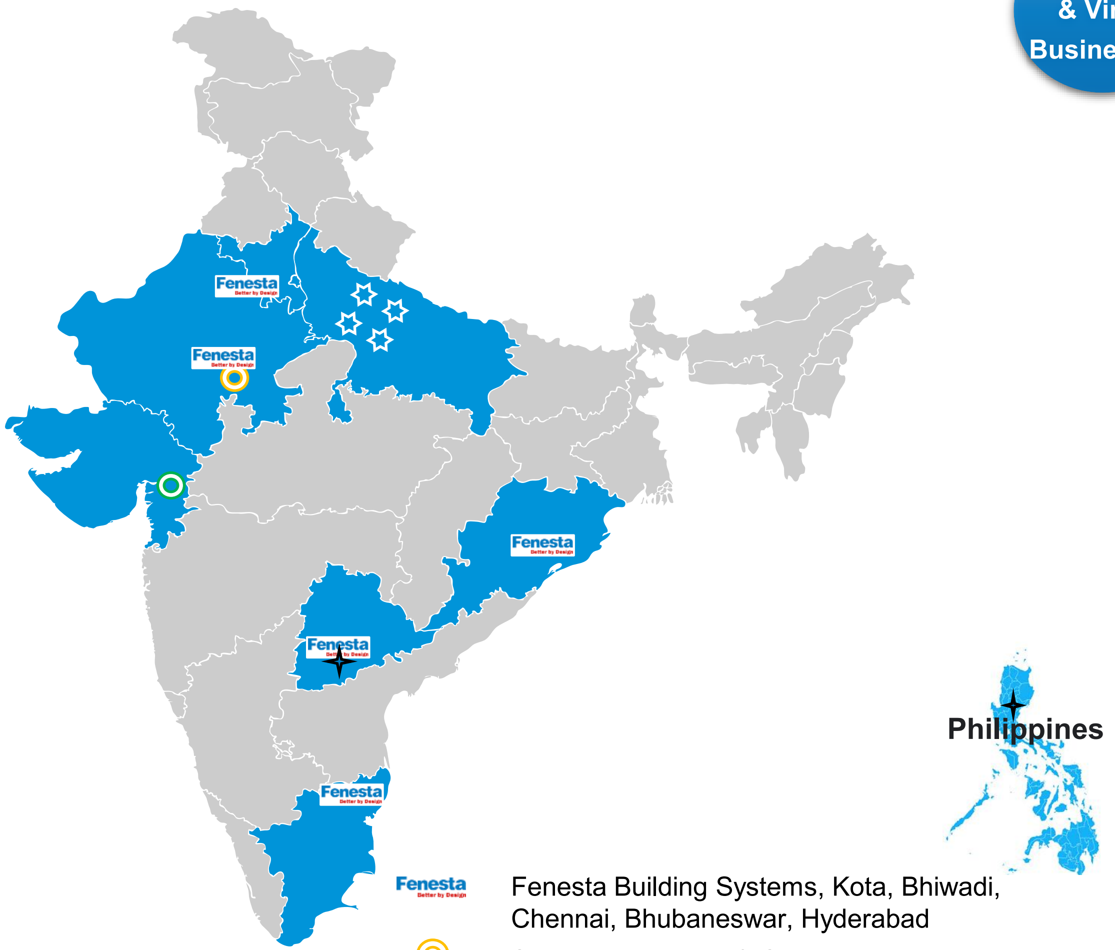
PAT ₹6.0 bn

Net Worth ₹69.6 bn

Credit Rating AA+/Stable
(By ICRA)

[1] *as against water consumed*

Our Businesses – Existing Facilities



Fenesta — Fenesta Building Systems, Kota, Bhiwadi, Chennai, Bhubaneswar, Hyderabad

◎ Shriram Fertilizers & Chemicals, Kota-Rajasthan

◎ Shriram Alkali & Chemicals, & HSCL[1] at Bharuch-Gujarat

☆ Sugar Production Units (Central UP) – Ajbapur, Rupapur, Hariawan & Loni and Distillery Units – Ajbapur & Hariawan

✦ Bioseed – Hyderabad & Philippines

Chemicals & Vinyl Businesses

- Caustic Soda (2,749 TPD)
- Hydrogen Peroxide (165 TPD)
- Epichlorohydrin (52,000TPA***)
- Aluminum Chloride (150 TPD)
- Epoxy Resins[2] (33,551 TPA)
- PVC Resins (220 TPD)
- Calcium carbide (112,000 TPA)
- Polymer Compounds (24,050 TPA)

Agri Businesses

- Sugar (42,400 TCD)
- Co-Gen (166 MW)
- Distillery (310)*+(250)** KLD
- Compressed Bio Gas (12 TPD)
- Fertilizer (379,500 TPA)
- Shriram Farm Solutions
- Bioseed

Building Material Products

- Fenesta Building Systems (12,284 TPA)

Other Businesses

- Cement (400,000 TPA)

These businesses are supported by 383 MW coal based power plant,166 MW Co-Gen & 50 MW (peak) green power

* On B Heavy Molasses ** Multi feedstock *** 35,000 TPA operational

[2] *Including Liquid & derivatives of epoxy resins*

[1] *HSCL: Hindusthan Speciality Chemicals Limited.*

Management’s Message

Commenting on the performance for the quarter & half year ending September 2025, in a joint statement, Mr. Ajay Shriram, Chairman & Senior Managing Director and Mr. Vikram Shriram, Vice Chairman & Managing Director, said:

The global economic landscape is marked by moderate growth subject to risks on account of persistent policy uncertainty, heightened geopolitical tensions and greater alignment with alternate global partners. Trade protectionism and elevated tariffs – especially from US actions are disrupting global supply chains, increasing costs, and straining multilateral frameworks. India continues to outperform peer economies backed by socio-economic reforms, strong domestic consumption, resilient capital markets and competitive workforce.

Despite global challenges, our caustic business delivered strong, volume-led growth with improved margins, reflecting operational agility and effective market positioning. A milestone this quarter is the company’s acceleration into advanced materials, highlighted by the acquisition of Hindusthan Specialty Chemicals Limited and commissioning of Epichlorohydrin capacity. The announcement of proposed acquisition of Salt works is a step towards backward integration and will consolidate our cost side position along with supply assurance. These investments enhance our growth pipeline in high-value adjacencies while supporting caustic capacity utilization.

Our Sugar and Ethanol segment remains stable but is working through margin pressures arising from policy environment and historical cost structures. With expectation of addition in closing stock of ~3 MMT in SS 2025-26, there is need for allowing exports. Retrospective levy of export fee on ethanol is currently sub judice.

Building on its strong core, Fenesta Building Systems continues to diversify product and service offerings to enhance customer value, with a clear focus on service excellence and expanding wallet share in the building materials space.

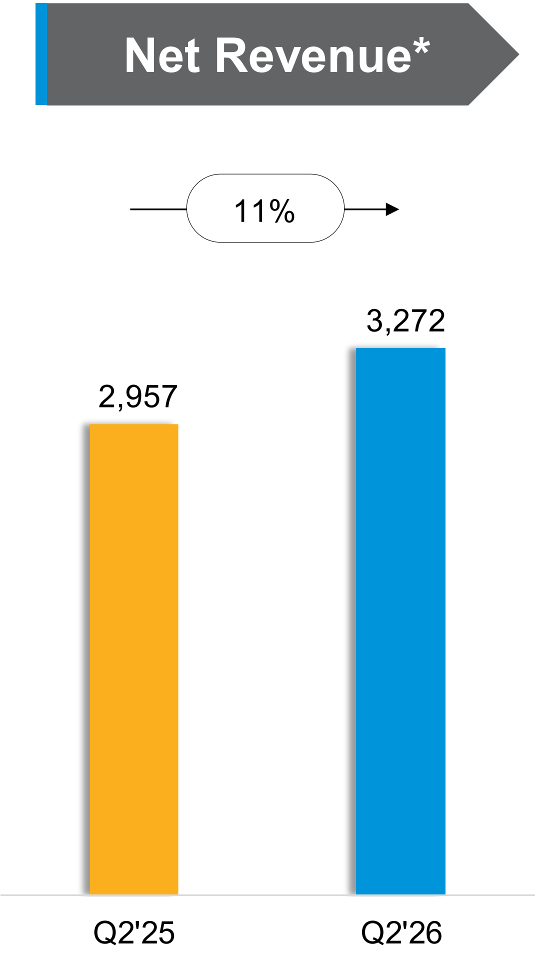
Shriram Farm Solutions continues to deliver strong double-digit topline growth with robust margins, supported by a differentiated portfolio of science-based agricultural inputs tailored for the needs of farming community in India.

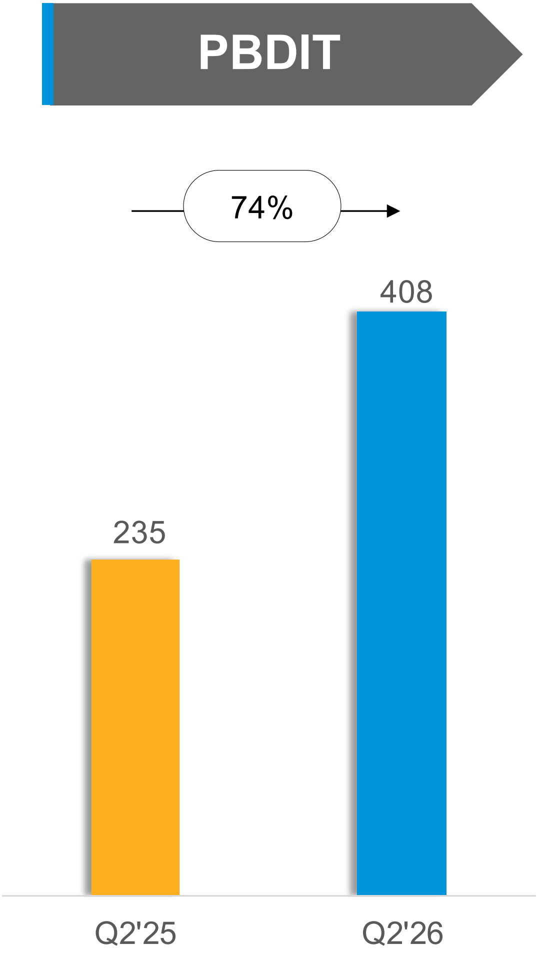
Empowered by a resilient balance sheet, we continue to strategically evaluate and advance into related business domains, capitalizing on diverse growth opportunities. With sustainability woven into every workflow, we aim to deliver responsible, enduring value to stakeholders despite a shifting macro backdrop.

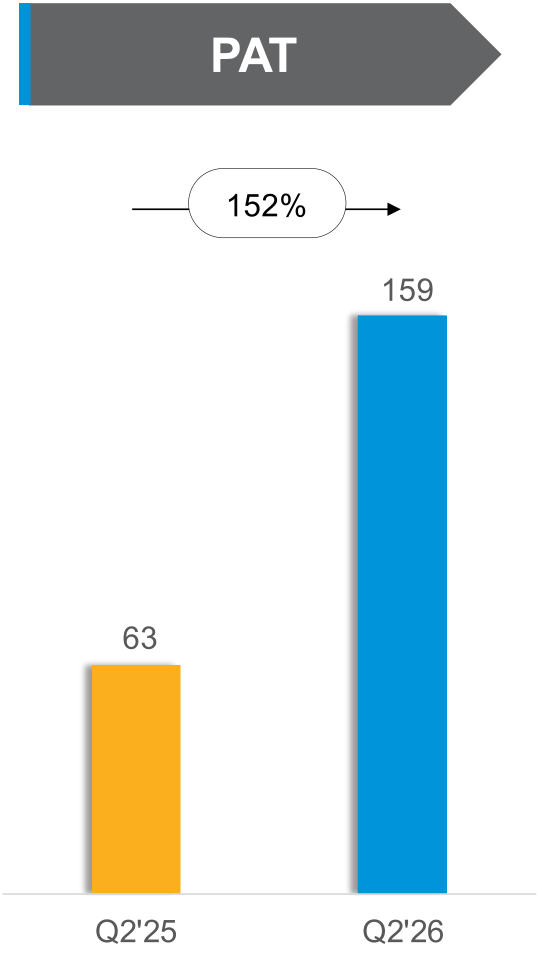
Financial Snapshot – Q2 FY26

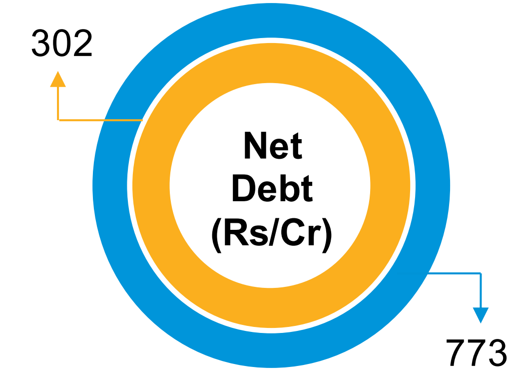
All figures in Rs/Cr

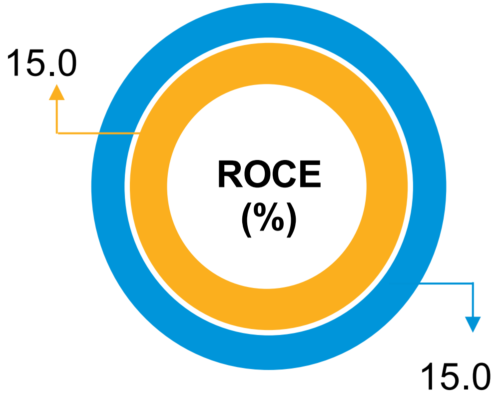
Q2 FY26 | Q2 FY25











- Board announced an interim dividend of 180% amounting to Rs. 56.14 crores.

* *Net revenue includes operating income. Net of excise duty of Rs 161 crs (LY Rs 173 crs) on country liquor sales.*

** *Tax outflow is equivalent to Minimum Alternate Tax (MAT).*

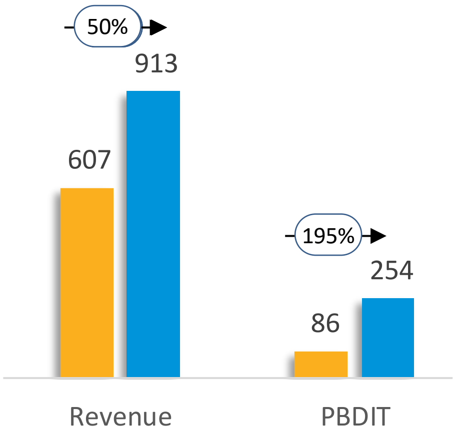
\# *ROCE calculated on average of capital employed at end of the last five quarters & trailing 12 month PBIT. Capital Employed excludes CWIP and Liquid Investments.*

Revenue & PBDIT Drivers – Q2 FY26

All figures in Rs/Cr

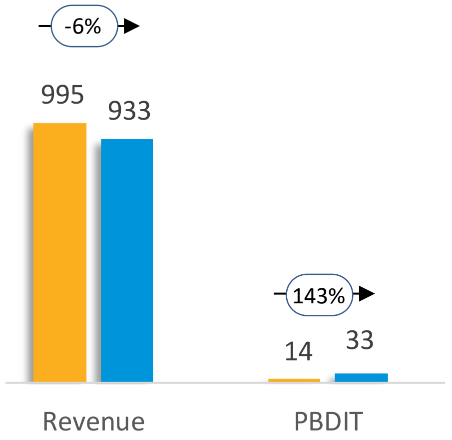
Q2 FY 2026 | Q2 FY 2025

Chemicals



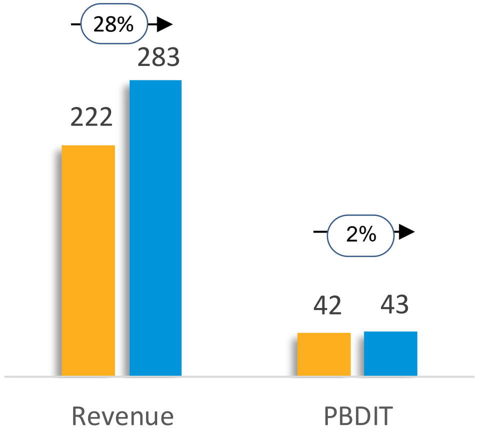
- Caustic volumes better by 22% on account of 850 TPD & Flaker capacity utilization, ECUs were higher by 9%.
- New Projects (H_2O_2, $ALCL_3$ & Refined Glycerin) commissioned in recent years supported growth.
- Lower input prices & operating efficiencies led to improvement in cost.
- Significant +ve impact of Rs 76 cr due to govt incentive income (LY Rs 20 cr) .

Sugar & Ethanol*



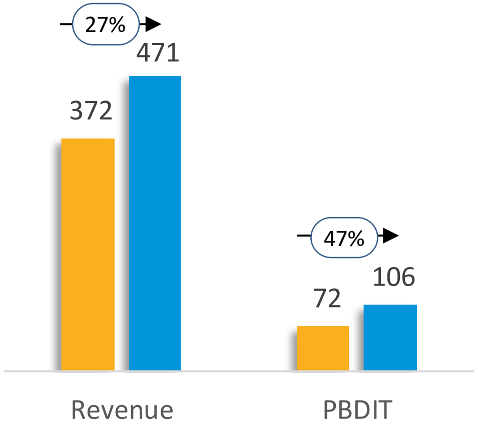
- Volumes of Sugar as well as Ethanol were down by 9% & 13% respectively.
- Domestic Sugar prices better by 5%.
- Better margins in ethanol, partially set off by lower Sugar margins.
- Significant +ve impact of Rs 15.5 cr on account upward power tariff revision by UPPCL wef 1st April 2024.

Fenesta



- Project vertical led the growth.
- Volume driven profits were offset by product mix and higher fixed expenses, a part of plan to strengthen capabilities and brand positioning.
- Product mix also impacted the margins
- Order book# up by 71%.

SFS



- Driven by volume growth in research wheat & crop protection vertical.
- Prices were also better across the verticals.
- Fixed expenses were higher led by R&D and brand building expenses.

*Net of excise duty of Rs 161 crs (LY Rs 173 crs) on country liquor sales., # including façade, UPPCL – Uttar Pradesh Power Corporation Limited

Note: 1. Net revenue includes operating income,
2. SFS : Shriram Farm Solutions, Fenesta : Fenesta Building Systems

Segment Results – Q2 FY26

All figures in Rs/Cr

Segments	Revenues			PBIT			PBIT Margins %	
	Q2'26	Q2'25	*YoY % Change*	Q2'26	Q2'25	*YoY % Change*	Q2'26	Q2'25
Chemicals & Vinyl	1,108	777	*43*	201	49	*312*	18	6
Sugar & Ethanol*	933	995	*(6)*	2	(15)	-	0	-
Fenesta Building Systems	283	222	*28*	*35*	33	5	12	15
Shriram Farm Solutions	471	372	*27*	105	70	49	22	19
Fertilizer	357	387	*(8)*	*17*	21	(20)	5	5
Bioseed	86	159	*(46)*	(9)	16	-	-	10
Others	**56**	**63**	*(12)*	***(9)***	***(5)***	**-**	**-**	**-**
-Cement	*39*	*35*	*13*	*(9)*	*(11)*	-	-	-
-Hariyali	*16*	*28*	*(43)*	*(0)*	*6*	-	-	*21*
Total	**3,295**	**2,974**	***11***	**341**	**169**	***101***	**10**	**6**
Less: Intersegment Revenue	23	17	*35*					
Less: Unallocable Exp. (Net)				52	35	49		
Total	**3,272**	**2,957**	***11***	**289**	**134**	***115***	**9**	**5**

** Net of excise duty of Rs 161 crs (LY Rs 173 crs) on country liquor sales.*

Note: *Net revenue includes operating income*

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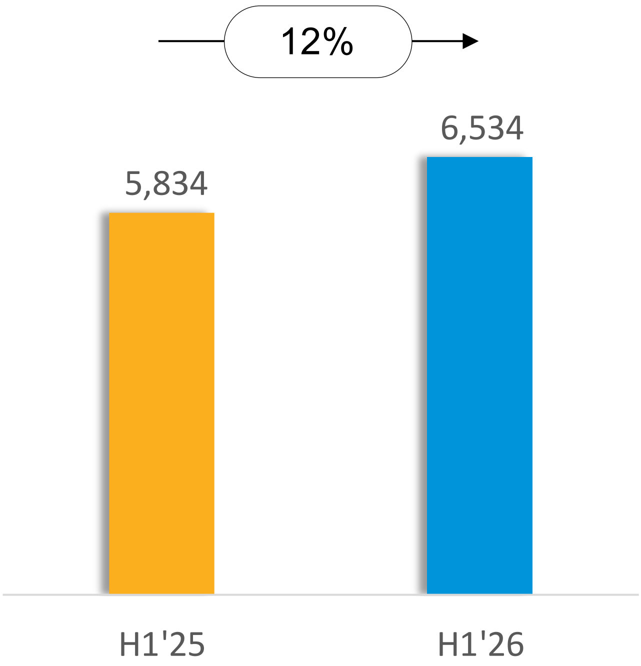
Financial Snapshot – H1 FY26

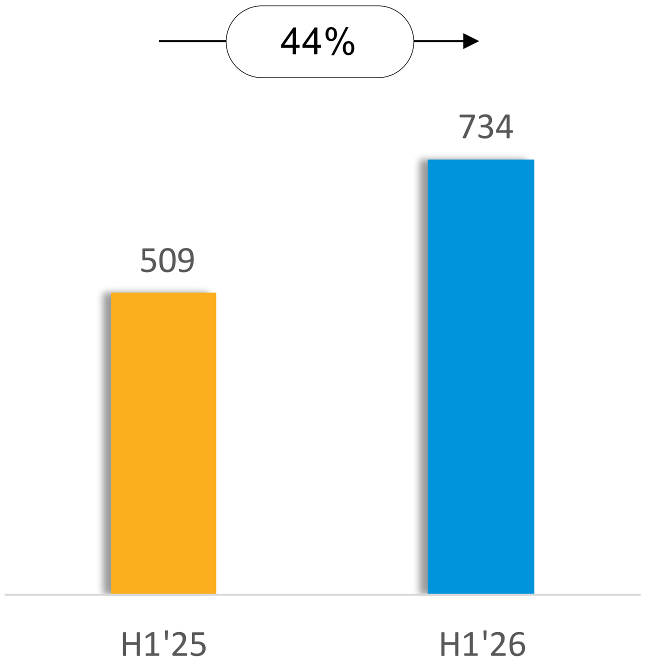
All figures in Rs/Cr

H1 FY26 *H1 FY25*

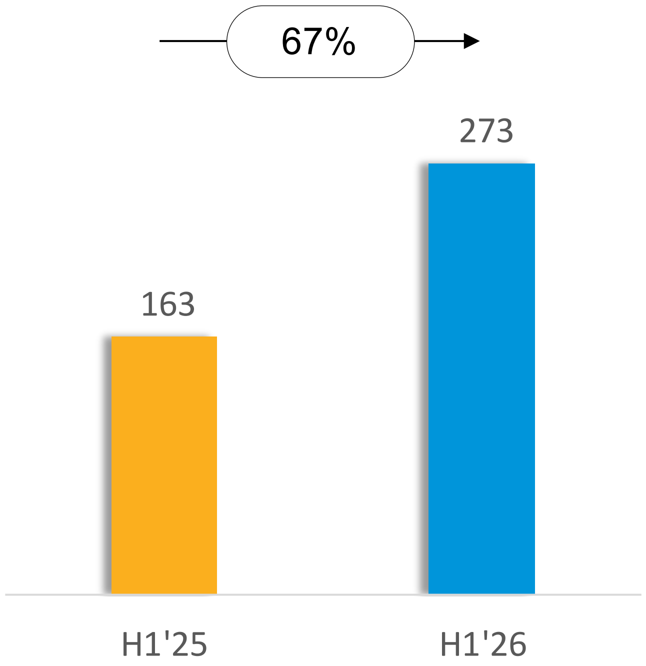
Net Revenue*



PBDIT



PAT



* *Net revenue includes operating income. Net of excise duty of Rs 354 crs (LY Rs 369 crs) on country liquor sales.*

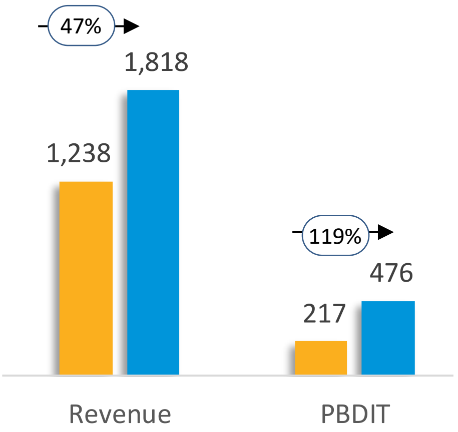
** *Tax outflow is equivalent to Minimum Alternate Tax (MAT).*

Revenue & PBDIT Drivers – H1 FY26

All figures in Rs/Cr

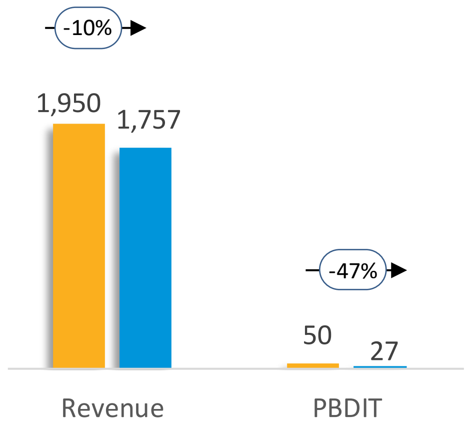
H1 FY 2026   H1 FY 2025

Chemicals



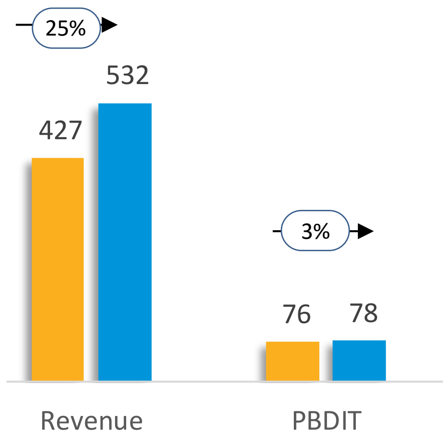
- Caustic volumes better by 21% on account of 850 TPD & Flaker capacity utilization, ECUs were higher by 9%.
- New Projects commissioned in recent years also supported growth.
- Lower input prices & efficiencies led to improvement in cost structure.
- Significant +ve impact of Rs 76 cr related to govt incentive vs Rs. 36 cr LY on account of govt incentive (Rs.20 cr) and balance reversal of electricity duty

Sugar & Ethanol*



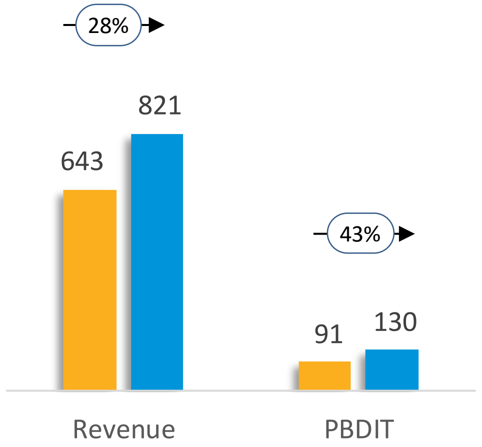
- Volumes of Sugar as well as Ethanol were down by 16% & 7% respectively.
- Domestic Sugar prices were better by 5%.
- Significant +ve impact of Rs 15.5 cr due to upward power tariff revision & one-time -ve impact of Rs 36 cr due to provisioning for retrospective levy of duty on ethanol exported outside UP.

Fenesta



- Projects vertical recorded better volumes. There is uptick in façade segment.
- Volume driven profits were offset by product mix and higher fixed expenses, a part of plan to strengthen capabilities and brand positioning.
- Product mix also impacted the margins
- Order book# up by 44%.

SFS



- Higher Volumes across the verticals, especially research wheat & crop protection verticals.
- Prices were also better across the verticals except slight moderation in crop protection.
- Fixed expenses were higher led by R&D and brand building expenses.

**Net of excise duty of Rs 354 crs (LY Rs 369 crs) on country liquor sales., # including façade*

Note: *1. Net revenue includes operating income,*

2. SFS : Shriram Farm Solutions, Fenesta : Fenesta Building Systems,

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Segment Results – H1 FY26

All figures in Rs/Cr

Segments	Revenues			PBIT			PBIT Margins %	
	H1'26	H1'25	YoY % Change	H1'26	H1'25	YoY % Change	H1'26	H1'25
Chemicals & Vinyl	2,222	1,619	37	385	189	104	17	12
Sugar & Ethanol*	1,757	1,950	(10)	(35)	(5)	-	-	-
Fenesta Building Systems	532	427	25	62	61	2	12	14
Shriram Farm Solutions	821	643	28	127	88	44	16	14
Fertilizer	748	715	5	52	41	26	7	6
Bioseed	370	377	(2)	31	42	(27)	8	11
Others	**133**	**140**	(5)	***(10)***	***(6)***	**-**	**-**	**-**
-Cement	*89*	*81*	*10*	*(10)*	*(10)*	-	-	-
-Hariyali	*44*	*59*	*(26)*	*(0)*	*4*	-	-	*7*
Total	**6,582**	**5,872**	***12***	**612**	**411**	***49***	**9**	**7**
Less: Intersegment Revenue	49	38	29					
Less: Unallocable Exp. (Net)				109	89	22		
Total	**6,534**	**5,834**	***12***	**503**	**322**	***56***	**8**	**6**

** Net of excise duty of Rs 354 crs (LY Rs 369 crs) on country liquor sales.*

***Note:** Net revenue includes operating income*

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Investments Update

TPA : Tonne Per Annum, TPD : Tonne Per Day, TCD – Tonne Crush per Day, MW - Megawatt

Investments completed FY 2025 & 26

S.N.	Particulars	Completion Date
1	850 TPD Caustic Capacity Expansion at Bharuch	May 2024
2	120 MW Power Plant at Bharuch	June 2024
3	52,500 TPA Hydrogen Peroxide (H_2O_2) Plant at Bharuch	August 2024
4	2100 TCD Sugar capacity expansion at Loni Unit	November 2024
5	12 TPD Compressed Bio Gas (CBG) Plant at Ajbapur Unit	March 2025
6	Acquisition of 53% stake in DNV Global Pvt Ltd. (Hardware)	May 2025
7	Acquisition of 100% stake in HSCL* (Epoxy and Advanced materials)	August 2025
8	35,000** TPA Epichlorohydrin Plant at Bharuch	October 2025

Key Investments under implementation

S.N.	Particulars	Expected Completion Date
1	Fenesta Aluminium Extrusion Plant at Kota	Q4 FY 2026
2	68 MW captive renewable energy*** for Kota	Q4 FY 2026
3	100 TPD Aluminium Chloride at ($AlCl_3$) Bharuch	Q1 FY 2027
4	225 TPD Calcium Chloride ($CaCl_2$) at Bharuch	Q1 FY 2027
5	Proposed acquisition of Salt works with total capacity of 208000 MTPA	Q1 FY 2027

*HSCL : Hindusthan Speciality Chemicals Limited, ** Balance 17,000 TPA capacity is expected to be commissioned shortly*
**** Being implemented under group captive structure through a JV with JSW Renewables.*

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Segment Wise Performance

Chemicals & Vinyl Business

Particulars	Revenues (Rs/ Cr)	PBDIT (Rs/Cr)	Cap. Employed (Rs/Cr)
Q2 FY26	**1,108.4**	**266.8**	**5,104.0**
Q2 FY25	*777.4*	*102.1*	*4,397.7*
% Shift	*42.6*	*161.4*	*16.1*
H1'26	**2,222.2**	**511.4**	**5,104.0**
H1'25	*1,619.3*	*280.5*	*4,397.7*
% Shift	*37.2*	*82.3*	*16.1*

Capital employed includes CWIP of Rs 801 crs at 30th September 2025 vs Rs 950 crs at 30th September 2024.

The products include Caustic (liquid and flakes), Chlorine, Hydrogen, Hydrogen Peroxide, Aluminum Chloride, Epoxy Resins, PVC, Calcium Carbide, Polymer Compounds, Stable Bleaching Powder etc.

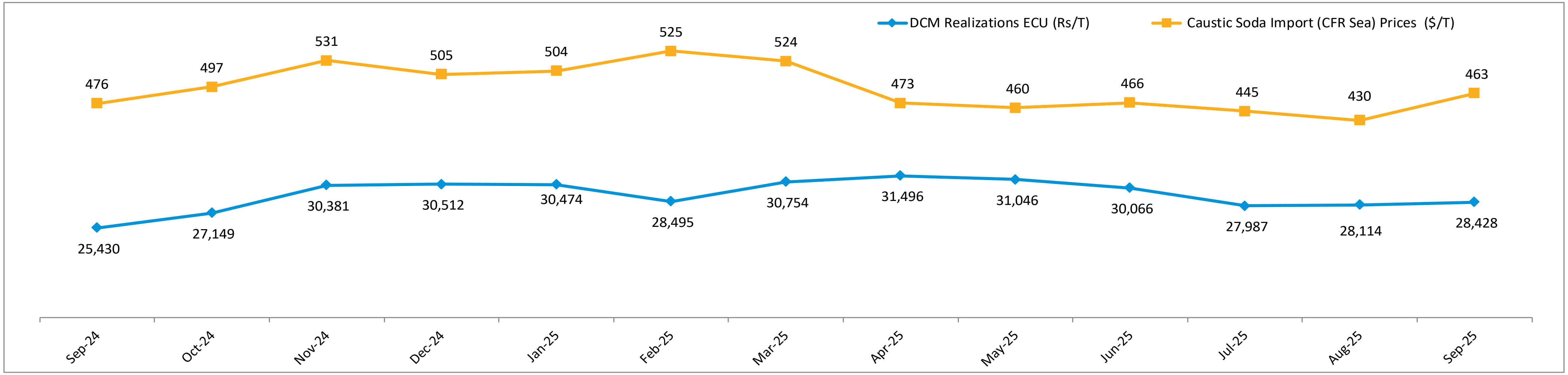
Overview

- The Chemicals & Vinyl business of the Company has highly integrated operations with multiple revenue streams. Chemicals operations are at two locations (Bharuch – Gujarat and Kota – Rajasthan), while Vinyl is at Kota only.
- The business is supported by a total of 345 MW captive power generation facilities at both locations and 50 MW (peak) captive renewable power at Bharuch.
- The company has signed definitive agreement with JSW Renew for supplying up to 68 MW (peak) captive renewable energy at our Kota complex in Rajasthan.
- We have completed acquisition of Hindusthan Specialty Chemicals Limited (HSCL) in Q2 FY26. The acquisition supports our strategic objective of forward integrating ECH into Epoxy, while also serving as a catalyst for our foray into advanced materials.
- The Company has announced proposed acquisition of salt works with an installed capacity of 208000 MTPA in the state of Gujarat closer to our Bharuch plant at an investment of approx. Rs. 175 crs. This will meet 13% of our total salt demand. This acquisition will involve regulatory approvals.

Chemicals

Particulars	Operational		Financial		
	Caustic Sales (MT)	ECU Realisations (Rs/MT)	Revenues (Rs/Cr)	PBDIT (Rs/Cr)	PBDIT Margin (%)
Q2 FY26	**2,02,325**	**28,171**	**913.1**	**254.5**	**27.9**
Q2 FY25	*1,66,344*	*25,892*	*606.8*	*86.1*	*14.2*
% Shift	*21.6*	*8.8*	*50.5*	*195.4*	*96.3*
H1'26	**3,99,629**	**29,503**	**1,817.9**	**476.5**	**26.2**
H1'25	*3,30,311*	*27,171*	*1,238.0*	*217.4*	*17.6*
% Shift	*21.0*	*8.6*	*46.8*	*119.1*	*49.2*

Caustic- DCM Realizations and Import Prices



Q2 FY26 & H1 FY26 numbers include Hindusthan Speciality Chemicals Limited (HSCL), a wholly owned subsidiary acquired in Q2 FY26

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Chemicals

Industry Overview

- The global caustic soda market experienced growth driven by demand from industries like alumina, textiles, and chemicals. Although the prices remained stable during the quarter, economic factors and geopolitical uncertainty are expected to keep prices volatile.
- India's caustic soda market continues to operate at 75% utilization levels. Chlorine prices continue to be under pressure with impacted demand of chlorine derivatives, leading to suboptimal ECUs.
- India continues to be a net exporter of caustic soda, with approximately 1.77 Lac MT net exported in Q2 FY26 vs 0.98 Lac MT LY. (H1 FY26 at 3.17 lac MT vs 1.81 Lac MT LY)

Performance Overview

- Capacity utilization for our caustic plants stood at 81% (LY 70%) for the quarter (H1 FY25 at 81% vs 73% LY).
- Revenues up for Q2 FY26 by 50% YoY (H1 FY2025 up 47% YoY)
  - Caustic volumes for the quarter up 22% (H1 up 21%, QoQ up 3%), mainly due to additional capacity.
  - ECU prices for the quarter up 9% (H1 up 9%, QoQ down 9%).
- PBDIT for Q2 FY26 up 195% at Rs. 254 cr (H1 FY26 up 119%)
  - Led by Higher volumes and better margins in caustic soda flakes.
  - Lower power rates & better operating efficiencies also supported margins.
  - In Q2 FY26, there was a significant positive impact of Rs 76 cr (LY Rs 20 cr) related to incentive received from Gujarat govt in relation to projects commissioned in FY 2017 at Bharuch location. Also, in H1 FY25, there was one-time positive impact of Rs 16 cr on account of reversal of electricity duty on auxiliary consumption at Kota.
- ECH plant was commissioned with 2/3rd capacity i.e.35,000 TPA in current quarter and is expected to commission balance 17,000 TPA capacity shortly. The capacity ramp up will happen over next 3-4 quarters.

Outlook

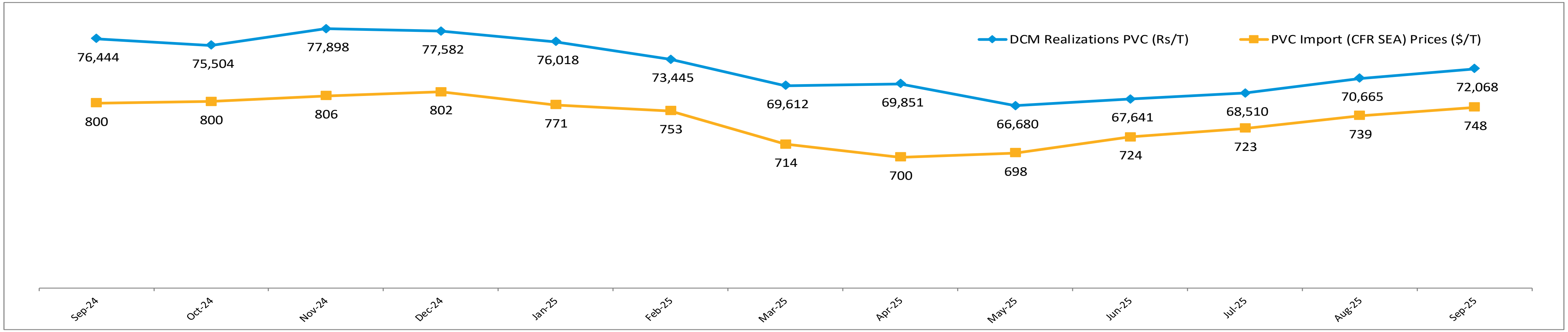
- We expect the volume driven growth to continue, with capacity ramp up including chlorine downstream projects and acquisitions.
- The uncertainty over tariffs impacting key caustic utilizing industries is expected to keep caustic prices volatile.

TPD : Tonne Per Day,

Vinyl

Particulars	Operational				Financial		
	PVC Sales (MT)	PVC XWR Realisations (Rs/MT)	Carbide Sales (MT)	Carbide XWR Realisations (Rs/MT)	Revenues (Rs/Cr)	PBDIT (Rs/Cr)	PBDIT Margin (%)
Q2 FY26	**14,544**	**70,357**	**7,621**	**57,577**	**195.3**	**12.4**	**6.3**
Q2 FY25	*11,312*	*80,388*	*5,891*	*63,077*	*170.6*	*15.9*	*9.3*
% Shift	*28.6*	*(12.5)*	*29.4*	*(8.7)*	*14.5*	*(22.3)*	*(32.2)*
H1'26	**32,050**	**69,087**	**15,384**	**58,327**	**404.3**	**35.0**	**8.6**
H1'25	*26,917*	*81,121*	*12,416*	*61,799*	*381.3*	*63.1*	*16.5*
% Shift	*19.1*	*(14.8)*	*23.9*	*(5.6)*	*6.0*	*(44.6)*	*(47.7)*

PVC- DCM Realizations and Import Prices



Note : PVC compounding business operated under wholly owned subsidiary named Shriram Polytech Ltd. Is included under Vinyl Segment.

Vinyl

Industry Overview

- Global PVC demand remained sluggish in the period.
- Indian PVC demand declined by ~8% in the quarter mainly due to wettest monsoons in over a decade. However, for H1, the demand was flat.
- PVC imports in the quarter were impacted owing to impending anti dumping duty announcement.

Performance Overview

- Capacity utilization for Q2 FY26 at 86% vs 82% LY owing to maintenance shutdown in last year (H1 FY26 at 92% vs 87% LY).
- Revenue for Q2 FY26 up 15% at Rs 195 cr (H1 FY26 up 6% at Rs 404 cr)
  - Both PVC & carbide volumes were up by 29% in the quarter vs LY (H1 FY26 volumes up by 19% & 24% respectively)
  - Prices of both PVC & Carbide were down by 12% & 9% in Q2 FY26 vs LY (H1 FY26 prices were down by 15% & 6% respectively)
- PBDIT for Q2 FY26 at Rs 12 cr vs Rs 16 cr LY(H1 FY26 at Rs 35 cr vs Rs 63 cr LY)
  - Lower prices impacted margins despite better operating efficiencies due to power & carbon material.
  - In H1 FY25, there was one time positive impact of Rs 16 cr on account of reversal of electricity duty on auxiliary consumption.

Outlook

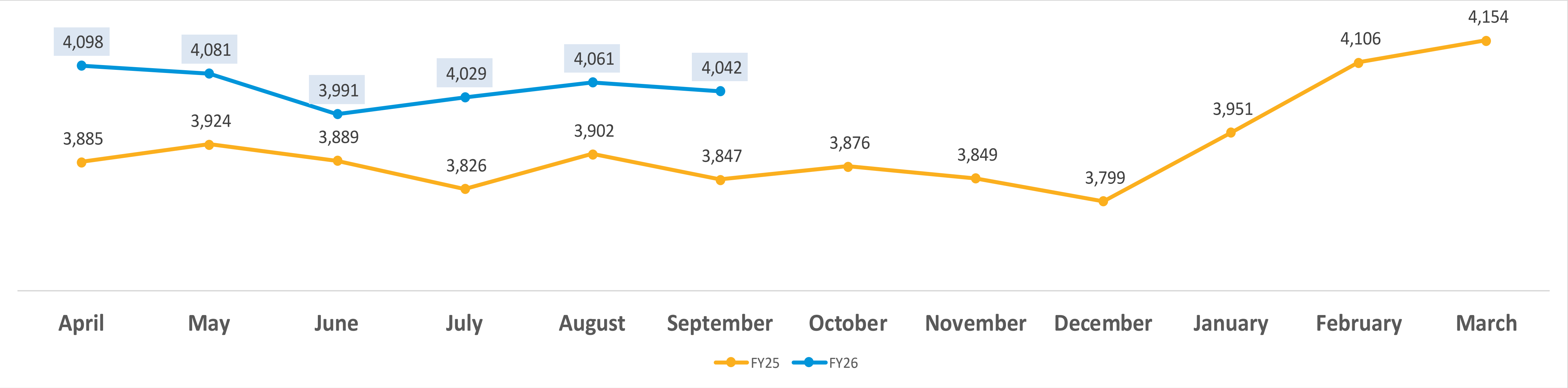
- The DGTR released PVC anti-dumping duty final findings on PVC resin imports in August. The final notification may take up to three months to get notified by the Ministry of Finance. Once notified, the same should bring respite to the prices.
- Demand for both PVC & Carbide is expected to improve with withdrawal of monsoons and improvement in construction demand.

Sugar & Ethanol

Particulars	Revenues * (Rs/Cr)	PBDIT (Rs/Cr)	PBDIT Margin (%)	Cap. Employed (Rs/Cr)
Q2 FY26	**933.0**	**33.4**	**3.6**	**2,860.3**
Q2 FY25	*994.6*	*13.7*	*1.4*	*2,813.2*
% Shift	*(6.2)*	*143.5*	*159.6*	*1.7*
H1'26	**1,757.0**	**26.7**	**1.5**	**2,860.3**
H1'25	*1,950.2*	*50.4*	*2.6*	*2,813.2*
% Shift	*(9.9)*	*(47.0)*	*(41.2)*	*1.7*

* Net of excise duty on country liquor sales amounting to Rs 161 crs in Q2 FY26 vs Rs 173 crs in LY. (H1 FY26 is Rs 354 crs vs Rs369 crs 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)	Distillery Sales (Lac Ltrs)	Distillery XWR (Rs/ Ltrs)
Q2 FY26	**0.0**	**14.9**	**4,046**	**383.6**	**58.7**
Q2 FY25	*0.0*	*16.4*	*3,857*	*442.1*	*62.3*
% Shift	*-*	*(9.4)*	*4.9*	*(13.2)*	*(5.7)*
H1'26	**0.0**	**27.1**	**4,055**	**794.4**	**60.3**
H1'25	*4.3*	*32.3*	*3,878*	*855.5*	*61.5*
% Shift	*(99.0)*	*(16.2)*	*4.6*	*(7.1)*	*(2.0)*

Industry Overview

- Global sugar supply & demand for SS 2025-26 is expected to be in surplus of 4 MMT (vs 3.2 MMT deficit LY) mainly due to expected higher surplus in India by 3 MMT.
- SS 2025-26 in India is expected to end with a stock of 8.5 MMT with production estimate of ~31.4 MMT (after diversion of ~ 3.5 MMT for ethanol production) & consumption of ~28.4 MMT.
- Ethanol blending has reached 19.2% as on 30th September 2025, on course to achieve target of 20%. The latest details of ethanol blending are as below:

No	Particulars	UOM	ESY 21-22	ESY 22-23	ESY 23-24	ESY 24-25*
1	Total Requirement by OMCs	Cr. Ltrs.	459	600	825	1206
2	Total Qty Contracted	"	457	574	717	1132
3	Total Lifting	"	408	506	707	905
4	Blending %	%	10.02%	12.00%	14.60%	19.17%

* As on 30/09/2025

Sugar & Ethanol

Performance Overview

- Revenues for Q2 FY26 down 6% YoY(H1 FY26 down 10%)
  - Domestic sugar volumes down 9% in Q2 FY26 (H1 FY26 down 16%) due to lower offtake.
  - Domestic Sugar prices for Q2 FY26 up 5% at Rs/ qtl 4,046 vs 3,857 LY (H1 FY26 also up 5% YoY).
  - Ethanol volumes in the current quarter were down 13% at 384 lac liters vs 442 lac liters LY (H1 FY26 is also down 7%). This is a timing difference.
  - Ethanol prices were also down by 6% & 2% in Q2 & H1 FY26 YoY a result of sales mix
- PBDIT for Q2 FY26 up 143% at Rs 33 cr (H1 FY25 lower at Rs 27 cr vs Rs 50 cr LY)
  - Better margins in Ethanol, mainly due to change in the sales mix
  - Lower sugar margins as increased cost of production (SAP increase as well as lower recovery) not compensated in the price.
  - In Q2 FY26, there was significant positive impact of Rs 15.5 cr on account of upward revision of power tariff by UPPCL. While in Q1 FY26, there was one time negative impact of ~Rs 36 crore on account of provision for retrospective levy of duty on ethanol exported outside state of UP, effective 2018.
- Sugar inventory as on 30th September 2025 at 12.7 lac qtl (Rs 3673/qtl) vs 15.5 lac qtl (Rs 3587/qtl) LY.

Outlook

- Global demand and supply of Sugar is expected to remain in surplus due to surplus production estimates in India & China.
- Domestic prices are expected to remain range bound. We expect sugar export to be allowed.
- Sugarcane crushing at our plants is expected to start in the first week of November.

Fenesta Building Systems

Particulars	Operational	Financial			
	Order Book (Rs/Cr)	Revenues (Rs/Cr)	PBDIT (Rs/Cr)	PBDIT Margin (%)	Cap. Employed (Rs/Cr)
Q2 FY26	**489.2**	**283.3**	**43.1**	**15.2**	**155.8**
Q2 FY25	*285.4*	*221.6*	*42.2*	*19.0*	*17.9*
% Shift	*71.4*	*27.8*	*2.2*	*(20.0)*	*771.0*
H1'26	**770.2**	***531.7***	***78.2***	***14.7***	**155.8**
H1'25	*535.7*	*426.6*	*76.3*	*17.9*	*17.9*
% Shift	*43.8*	*24.6*	*2.5*	*(17.7)*	*771.0*

Performance Overview

- Order booking in Q2 FY26 up 71% (H1 FY26 up by 44%) due to higher bookings in project segment.
- Revenues for Q2 FY26 up 28% (H1 FY26 up by 25%), mainly due to higher volumes.
- PBDIT for Q2 FY26 were slightly up by 2% (H1 FY26 up 2%)
  - Better volumes across the segments added to earnings, partially set off by product mix, higher fixed costs owing to setting up newer revenue platforms and enhancing capacities along with sales promotion and acquisition related costs.
- Currently 7 Fabrication plants (4 uPVC, 2 Aluminum windows and 1 facade) and one uPVC extrusion plant (10 extrusion lines) are operational. There are 405 dealers in 261 cities along with 9 company owned and company operated showrooms. International presence in 4 countries. Total 975 cities served in India.

Outlook

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

Note: Q2 FY26 & H1 FY26 results include financials of DNV Global Private Limited

Shriram Farm Solutions

Particulars	Revenues (Rs/Cr)	PBDIT (Rs/Cr)	PBDIT Margin (%)	Cap. Employed (Rs/Cr)
Q2 FY26	**471.0**	**106.2**	**22.5**	**(231.0)**
Q2 FY25	*371.7*	*72.0*	*19.4*	*(277.7)*
% Shift	*26.7*	*47.4*	*16.3*	*-*
H1'26	**820.7**	**130.4**	**15.9**	**(231.0)**
H1'25	*642.8*	*91.3*	*14.2*	*(277.7)*
% Shift	*27.7*	*42.9*	*11.9*	*-*

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

- Revenues for Q2 FY26 up 27% YoY (H1 FY26 up 28%) driven by volumes in research wheat & crop protection verticals & prices across the verticals.
- PBDIT for the current quarter up 47% at Rs 106 cr (H1 FY26 up 43%), led by better margins across the verticals despite higher marketing spends directed towards strengthening “Shriram Brand” and higher research & development expenditure.
- In H1 FY26, launched 11 new products in Crop Protection & Specialty Plant Nutrition verticals including 4 new products from our own R&D.

Outlook

- Continue to maintain our strategic focus on product placement through a well-balanced portfolio, while accelerating our market expansion to deliver high-impact, science-backed agricultural inputs to farmers.
- With improved soil moisture supporting Rabi sowing, farmer sentiment for Mustard and Wheat crop remains positive.

Fertilizer (Urea)

Particulars	Operational		Financial			
	Sales (MT)	Realisations (Rs/MT)	Revenues (Rs/Cr)	PBDIT (Rs/Cr)	PBDIT Margin (%)	Cap. Employed (Rs/Cr)
Q2 FY26	**1,05,904**	**32,406**	**357.4**	**20.0**	**5.6**	**149.5**
Q2 FY25	*1,03,721*	*35,828*	*387.1*	*24.4*	*6.3*	*(17.3)*
% Shift	*2.1*	*(9.6)*	*(7.7)*	*(18.0)*	*(11.2)*	*-*
H1'26	**2,09,802**	**33,109**	**747.6**	**57.8**	**7.7**	**149.5**
H1'25	*1,92,215*	*34,822*	*715.4*	*47.0*	*6.6*	*(17.3)*
% Shift	*9.1*	*(4.9)*	*4.5*	*22.9*	*17.6*	*-*

Performance Overview

- Revenues for Q2 FY26 down 8% YoY (H1 FY26 up by 4%)
  - Prices for the quarter down 10% YoY, (H1 FY26 down by 5%), gas prices were lower at $13.3/mmbtu in Q2 FY26 vs $15.3/mmbtu LY.
  - Volumes in the current quarter were slightly up by 2%, while H1 FY26 up by 9% as there was maintenance shutdown in LY.
- PBDIT for the quarter down at Rs 20 Cr vs Rs 24 cr LY (H1 FY26 up by 23%)
  - Lower gas rates led to lower saving rates in the current quarter
  - In H1 FY26, there was one time positive impact of ~Rs 24 cr on account of revision in the retention price of FY 2023 while there was one time positive impact of ~Rs 20 cr on account of recovery of marketing margin in H1 FY25.
- Subsidy outstanding as at 30th September 2025 is Rs 187 cr (LY Rs 12 cr) vs Rs 161 cr as on 31st March 2025.

Outlook

- Urea energy norms starting from 01 April 2025 is yet to be notified by the Department of Fertilizers.
- Plant operations continue to stay stable and working on improving efficiencies including energy consumption, maximizing urea production, as well control on fixed expenses.

Bioseed

Particulars	Revenues (Rs/Cr)			PBDIT (Rs/Cr)	PBDIT Margin (%)	Cap. Employed (Rs/Cr)
	Bioseed India	Subsidiaries	Total			
Q2 FY26	**76.3**	**9.9**	**86.2**	**(6.6)**	**-**	**659.4**
Q2 FY25	*123.9*	*34.8*	*158.8*	*18.3*	*11.5*	*536.1*
% Shift	*(38.5)*	*(71.6)*	*(45.7)*	*-*	*-*	*23.0*
H1'26	**301.2**	**69.0**	**370.2**	**35.2**	**9.5**	**659.4**
H1'25	*312.1*	*64.9*	*377.0*	*46.8*	*12.4*	*536.1*
% Shift	*(3.5)*	*6.2*	*(1.8)*	*(24.8)*	*(23.4)*	*23.0*

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 crops are Corn & Paddy. The performance of the business has seasonality, with Kharif being the major season in India.

Performance Overview

- Q2 FY26 revenues down 46% at Rs 86 cr vs Rs 159 cr LY. Given the seasonality in the business it is important to look at half year number which were down 2% YoY
  - Domestic corn volumes were down because of strategic domestic channel shift towards retail by phasing down institutional business. International volumes were down due to timing difference.
  - Lower cotton volumes owing to continued downtrend coupled with Pink Bollworm (PBW) disease and lower market prices.
- Accordingly, Q2 FY26 PBDIT down at –ve Rs 7 cr against Rs 18 cr LY (H1 FY26 down at Rs 35 cr vs Rs 47 cr LY)
  - Partially compensated by higher margins in Corn and Paddy.

Outlook

- Positive sentiments towards principal Rabi crops of Mustard, Wheat, Corn & Paddy.
- Continue prioritizing investment into new technologies and innovative seeds to foster long-term growth and generate value.

Others

Particulars	Revenues (Rs/Cr)	PBDIT (Rs/Cr)
Q2 FY26	**55.5**	**(7.9)**
Q2 FY25	*63.3*	*(3.4)*
% Shift	*(12.3)*	-
H1'26	**133.0**	**(7.1)**
H1'25	*140.3*	*(3.5)*
% Shift	*(5.2)*	-

Other Businesses includes :

1. **Cement Business :** The Company's cement business is located at Kota (Rajasthan) with manufacturing capacity of 4 lakh MT. The cement business leverages the waste generated from the Calcium Carbide production process to produce cement.

2. **Hariyali Kisaan Bazar :** The company currently operates 5 (five) retail fuel pumps, the remaining business has been rationalized.

Financials - Consolidated

Amount in Rs/Cr

Particulars	Q2 FY 2026	Q2 FY 2025	H1 2026	H1 2025	FY 2026
Revenue from Operations	3432.4	3130.1	6887.6	6203.1	12741.3
Total Income	3531.3	3184.0	7008.7	6282.9	12883.5
PBDIT	407.9	235.1	733.7	508.8	1472.4
Depreciation and Amortization	119.0	100.9	230.5	187.2	410.2
Finance Cost	43.1	38.4	87.1	67.5	152.8
Profit Before Tax	245.9	95.8	416.0	254.1	909.4
Tax Expenses	87.1	32.9	143.5	90.9	305.1
Profit After Tax	158.7	62.9	272.5	163.2	604.3
EPS/Diluted EPS*	10.14	4.04	17.41	10.47	38.75

**Not annualized*

Finance cost net of Interest / Dividend income and Interest subsidy/grants for Q2 FY26 at Rs 22 cr (LY Rs 11 cr) & H1 FY2026 at Rs 47 cr (LY Rs 25 cr). Mainly contributed by significant reduction in the interest capitalization.

Note: Q2 FY26 & H1 FY26 numbers include Hindusthan Speciality Chemicals Limited (HSCL) & DNV Global Private Limited

About Us & Investor Contacts

DCM Shriram Ltd. is a diversified and an integrated business entity with extensive and growing presence across the Agri value chain, Chemicals & Vinyl industry and Building Material Products. Access to captive power at all key manufacturing units enables the businesses to optimize competitive edge.

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