



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

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

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

Dear Sirs,

This is in continuation to our letter dated 30.10.2023, please find attached a copy of Result Presentation on Unaudited Financial Results for the quarter and half year ended 30.09.2023.

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

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

Thanking You,

Yours faithfully,
For DCM Shriram Ltd.

(Sameet Gambhir)
Company Secretary

Dated : 30.10.2023

Encl.: as above

DCM SHRIRAM LTD.

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



DCM SHRIRAM
Growing with trust

DCM Shriram Ltd.

Q2 FY 2024 - Results Presentation

October 30, 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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H1 FY24

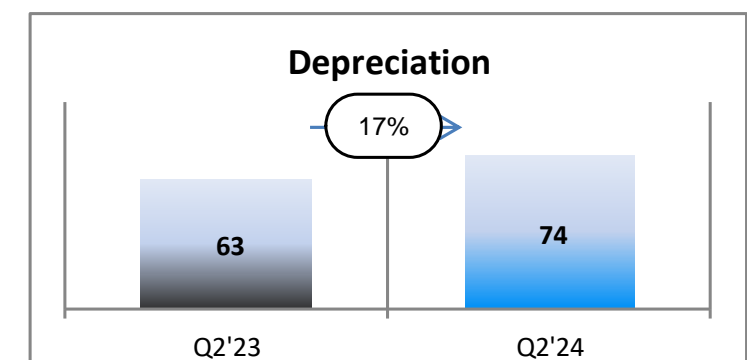
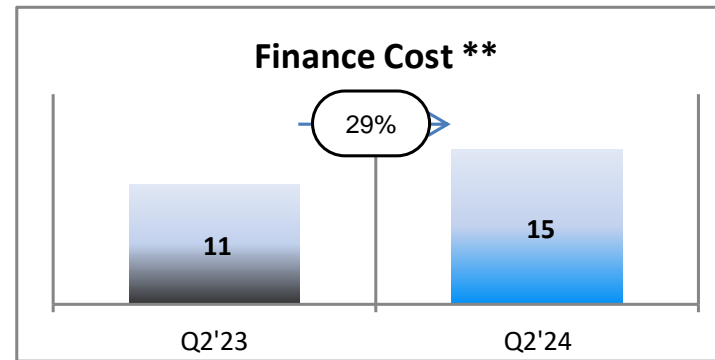
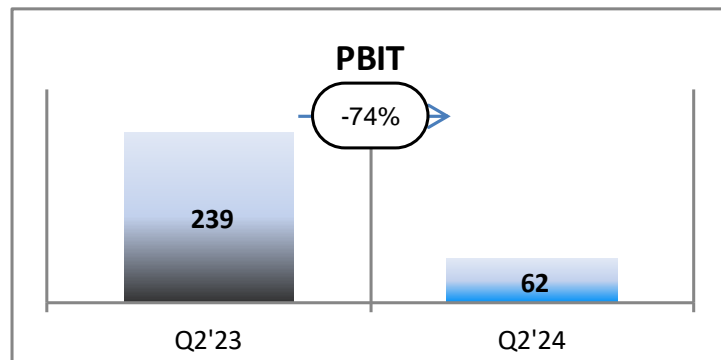
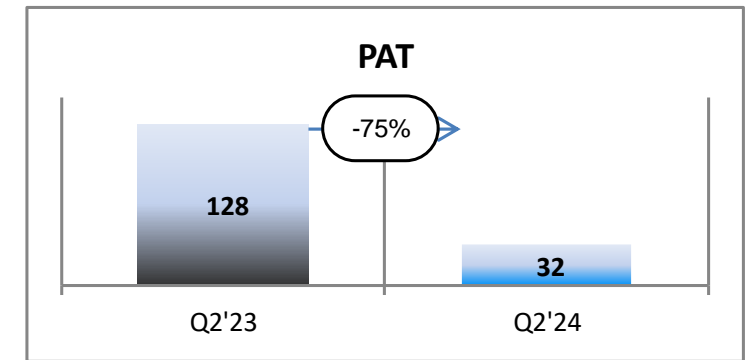
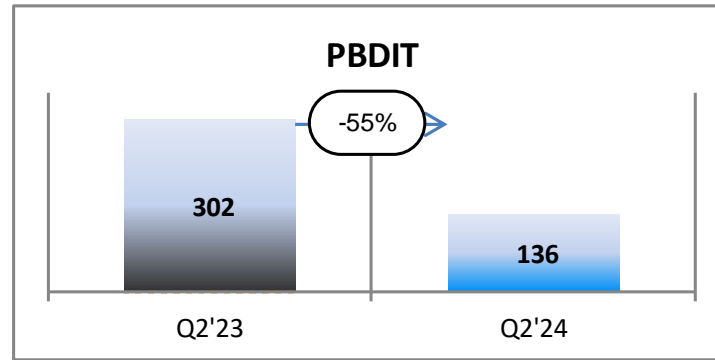
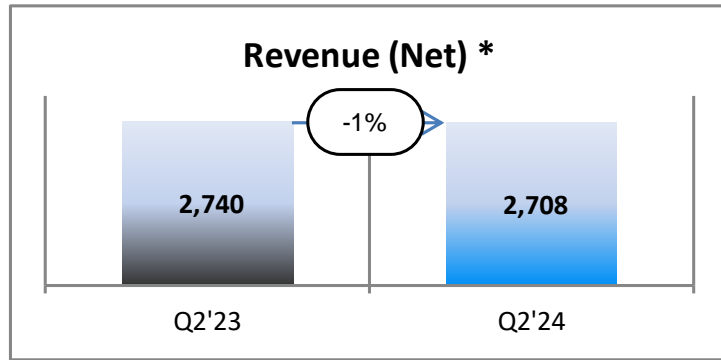
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Note: All figures/ ratios mentioned in the presentation are consolidated unless otherwise mentioned.

Financial Snapshot – Q2 FY24



- ❑ **Surplus net of Debt** as on 30th September, 2023 is –ve Rs. 203 crs vs Net Debt of Rs 681 crs as on 31st March, 2023.
- ❑ **ROCE #** for the period came in at 18.5% vs 36% for LY.
- ❑ Tax cash outflow of DCM Shriram Limited is approx. 17.5 %

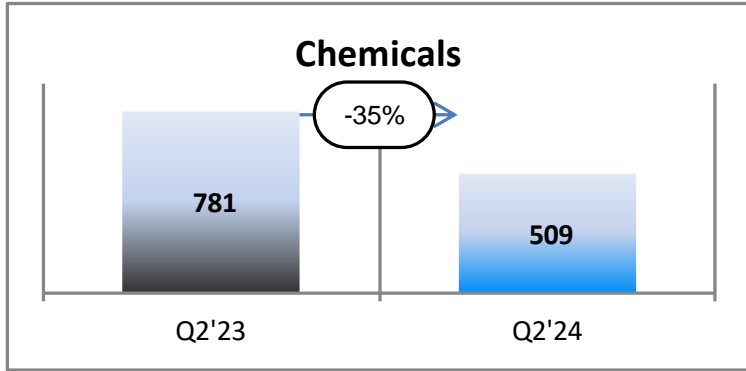
* Net revenue includes operating income. Net of excise duty of Rs 117 crs (LY 136) on country liquor sales.

** This is Gross finance cost. Finance cost net of Interest / Dividend income and Interest subsidy/grants for Q2 FY24 at –ve Rs 5.6 crs. (LY –ve 13.5)

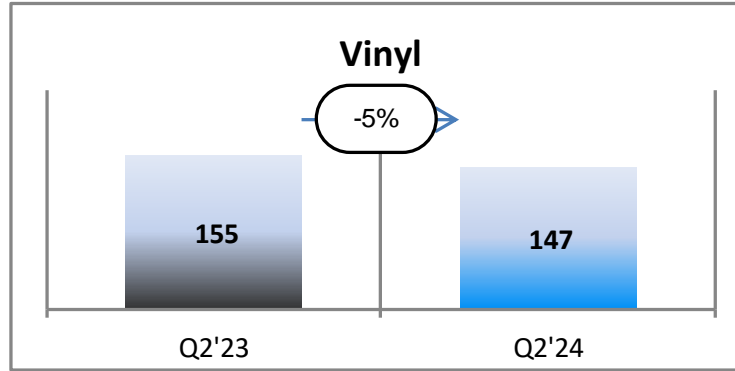
ROCE calculated on average of capital employed at end of the quarters & trailing 12 month PBIT. Capital Employed excludes CWIP and Liquid Investments

Note: All figures in Rs/Cr

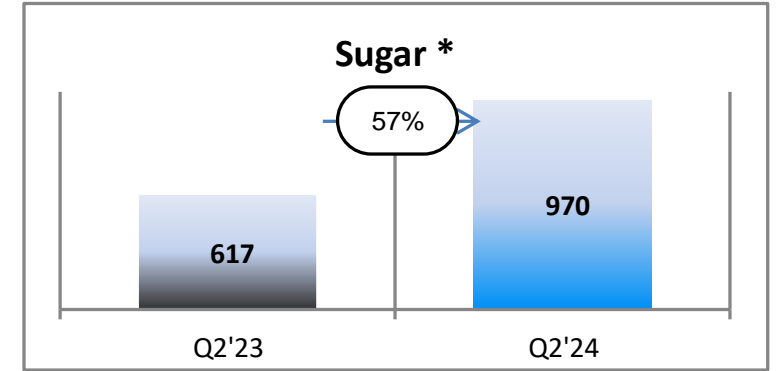
Revenue Drivers – Q2 FY24



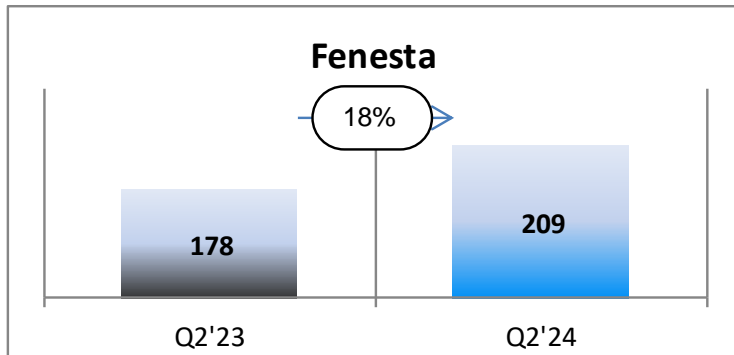
- ECU Q2 FY24 prices down 40% YoY
- Volumes were slightly lower by 2%



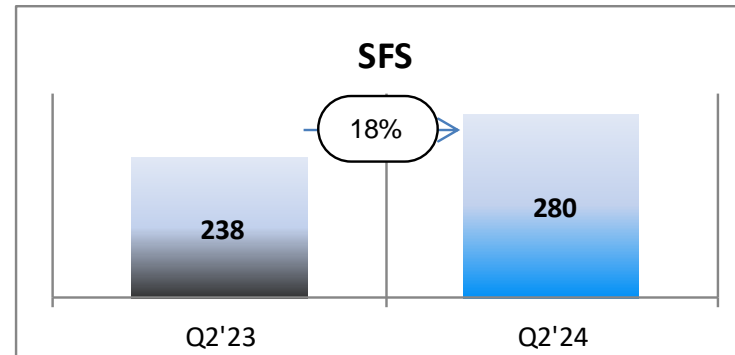
- PVC volumes higher by 15% & prices lower by 13%
- Carbide volumes higher by 7% & prices lower by 27%



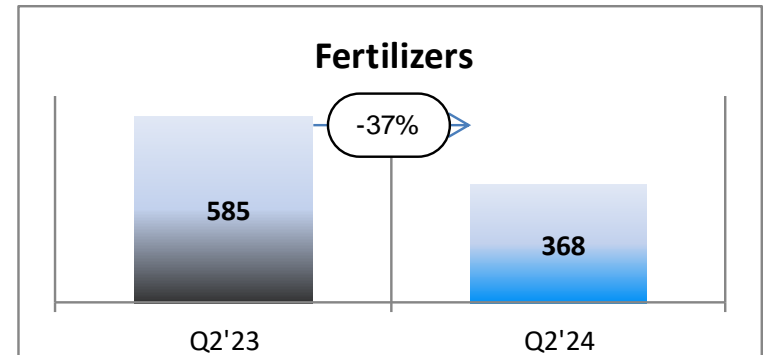
- Sugar-higher domestic releases (15.5 vs 11.9 lac qtl)
- Distillery volumes higher led by new 120 KLD distillery & higher dispatches of ethanol. (541 vs 256 lac ltr)
- Prices in both sugar & distillery were higher



- Higher volumes in both project & retail segments
- Order Book is up 48% YoY



- Better volumes in research wheat and better volumes & price of hybrid seeds

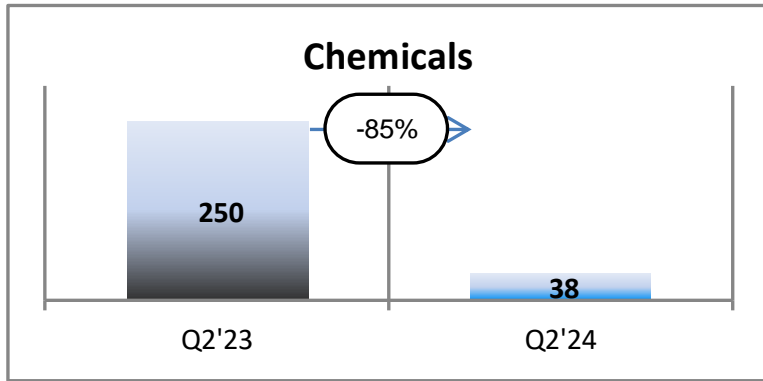


- Revenues down due to lower gas prices, which is a pass through.
- Volumes down by 7% YoY

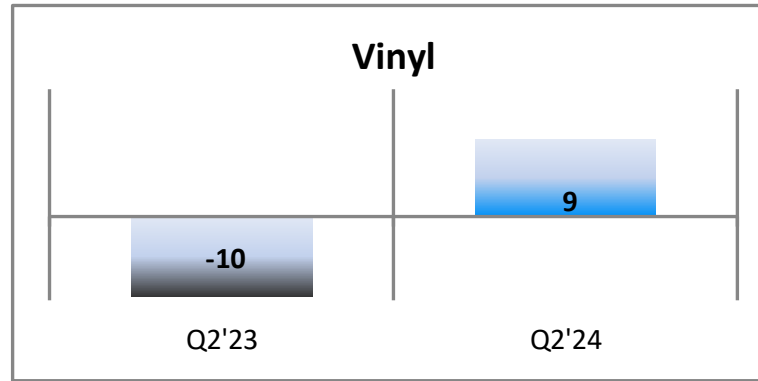
*Net revenue includes operating income. Net of excise duty of Rs 117 crs (LY 136) on country liquor sales.

Note: All figures in Rs/Cr

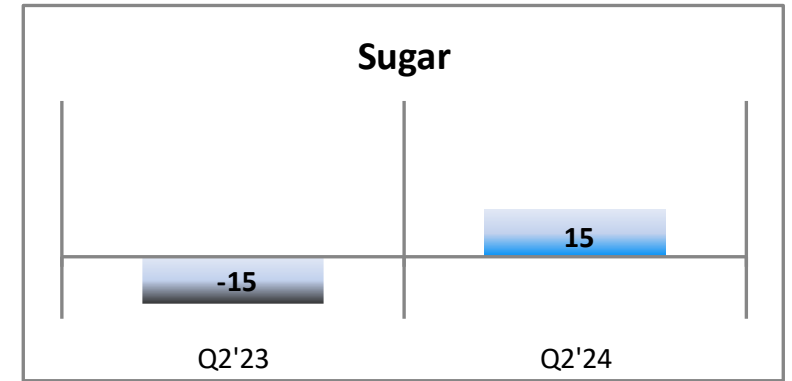
PBDIT Drivers – Q2 FY24



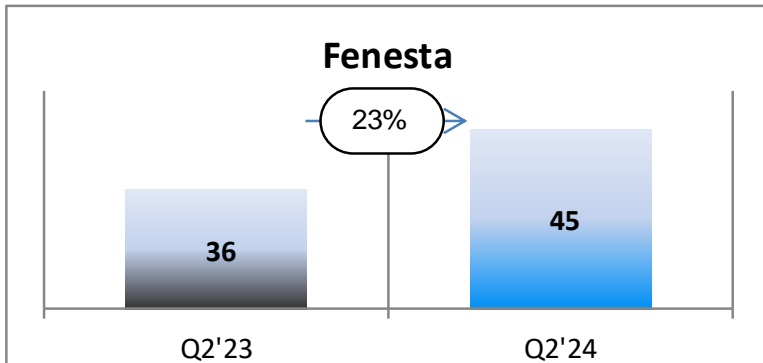
- Led by lower ECU prices , down 40% YOY
- Margins are currently positive led by reduction in energy prices.



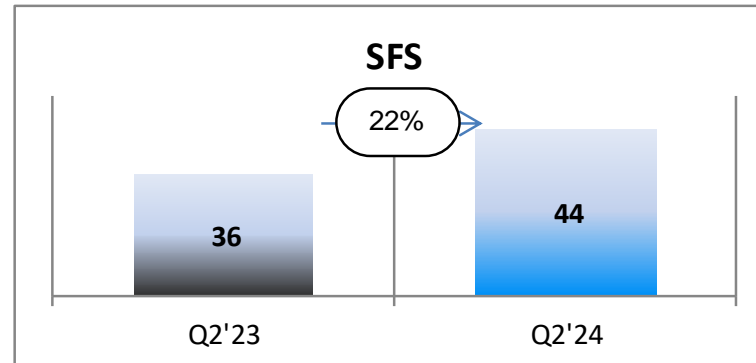
- Benefit of lower power and carbon costs partially offset by lower PVC and carbide prices



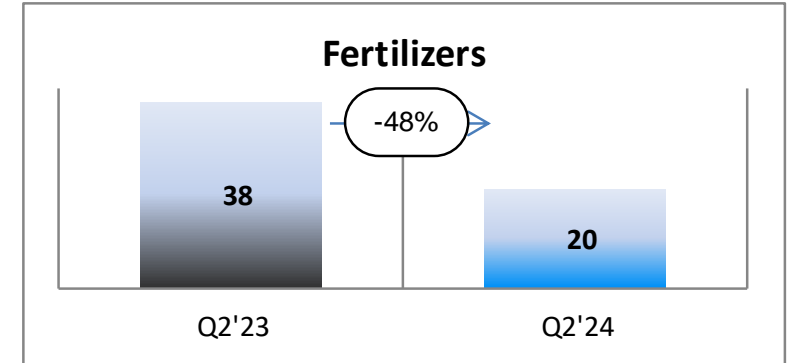
- Led by higher volumes in both sugar & distillery
- Margins in sugar were also better partially impacted by irrational country liquor policy (Impact Rs 45 crore)



- Higher volumes and better margins



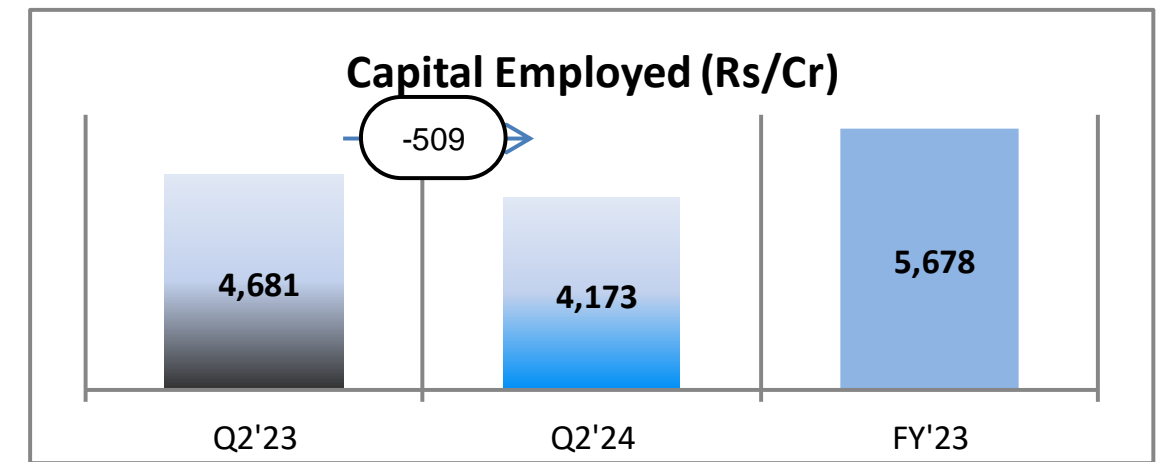
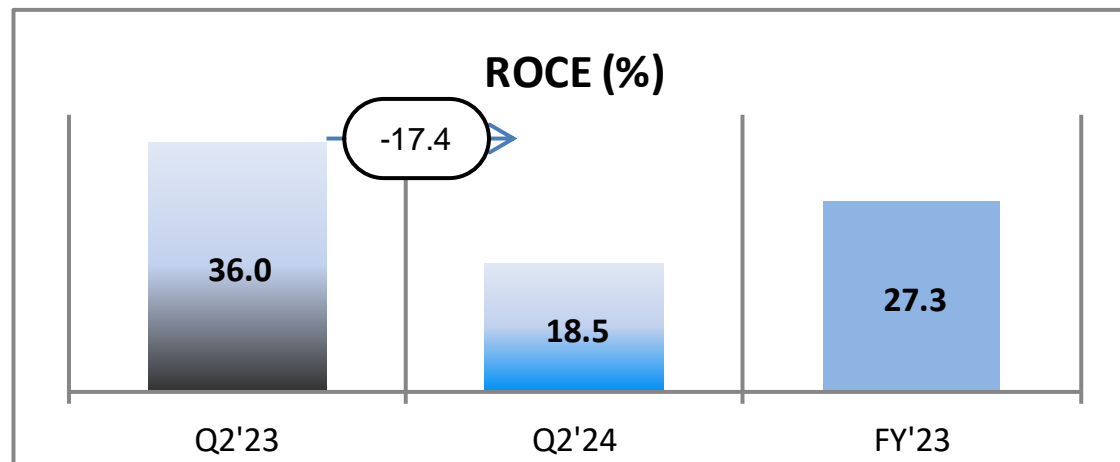
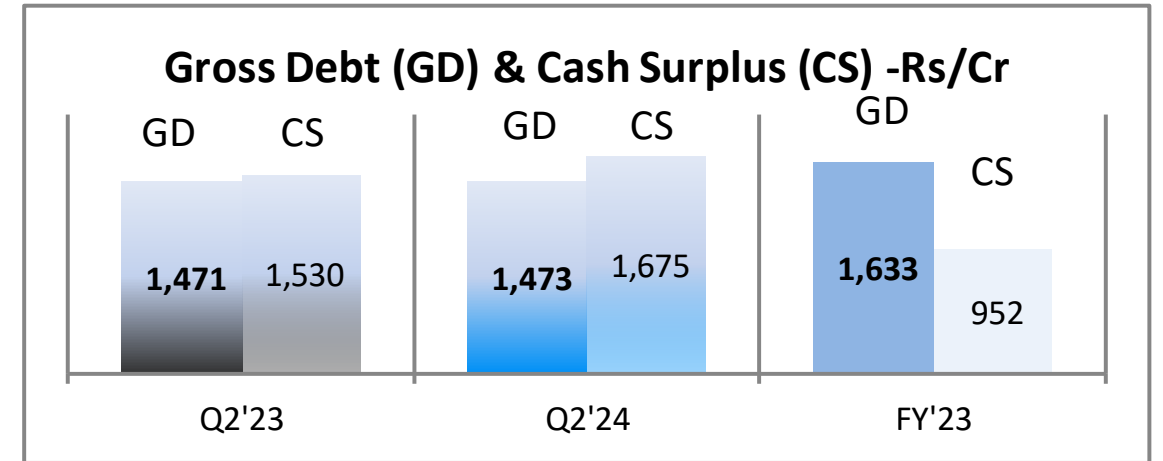
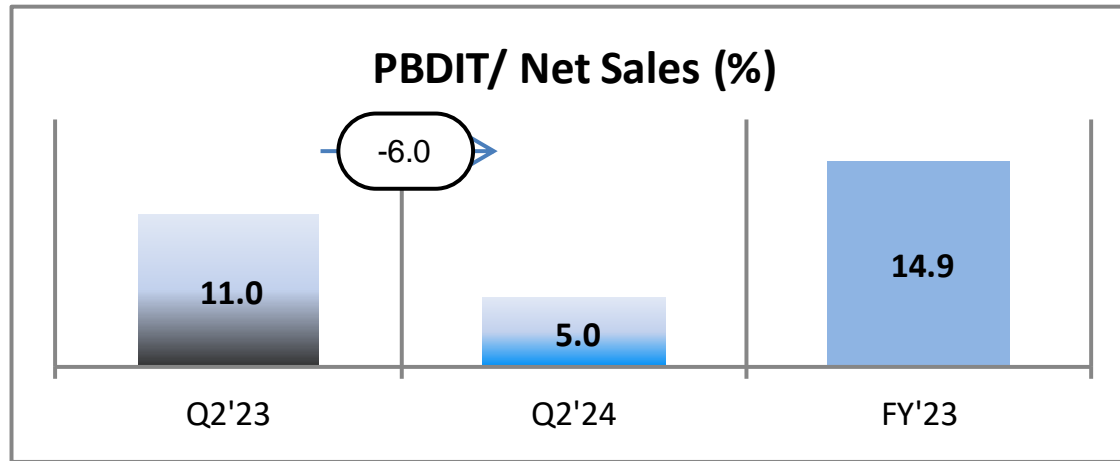
- Better margins largely led by higher research wheat volumes



- Earnings were lower due to lower gas price and therefore lower energy savings rate
- Volumes down 7% YoY

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 – Q2 FY24

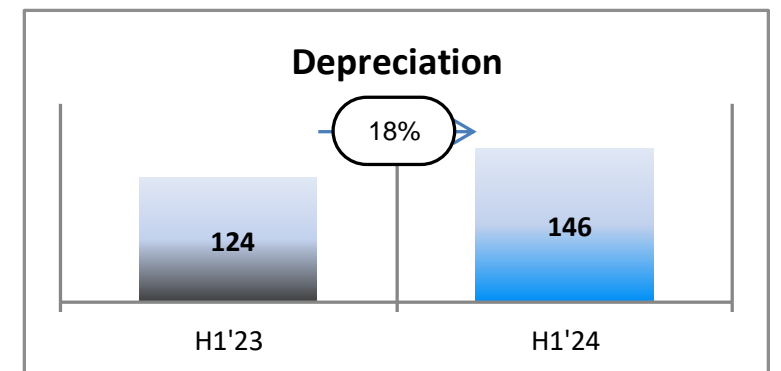
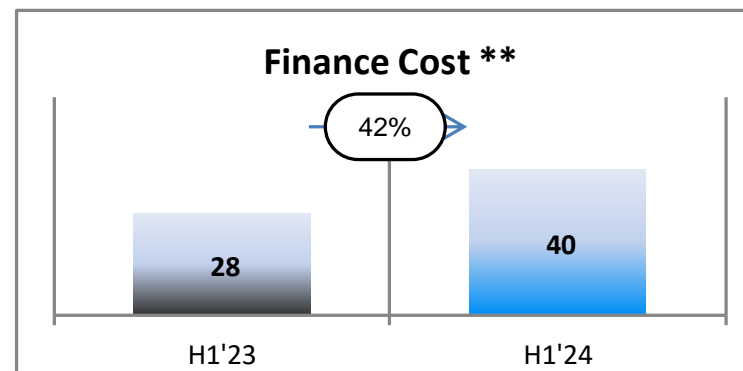
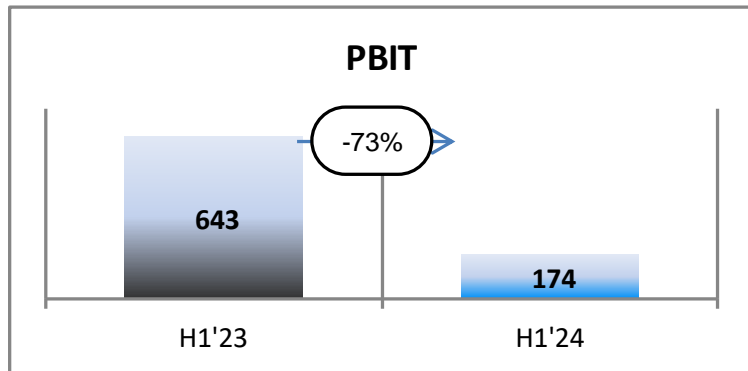
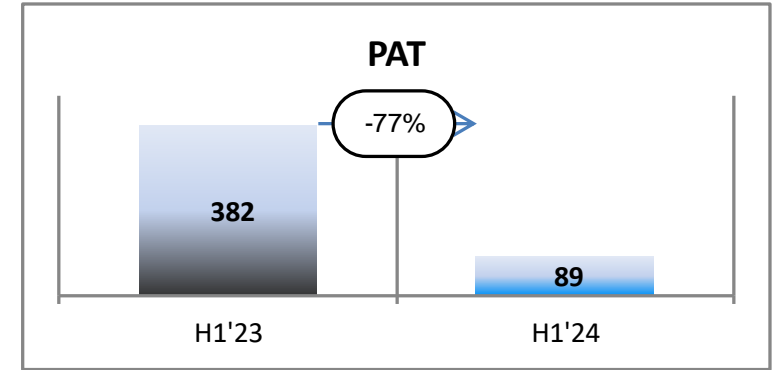
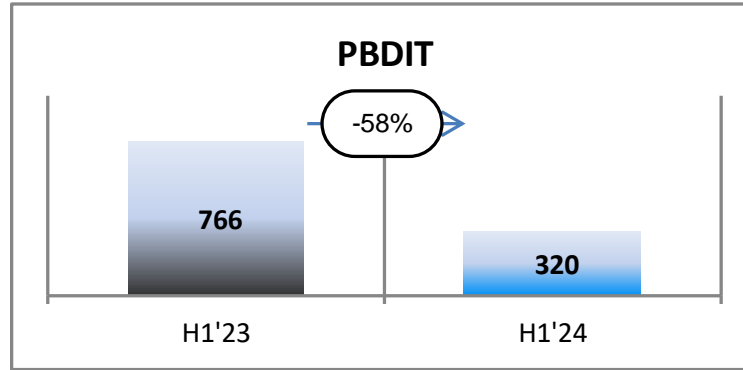
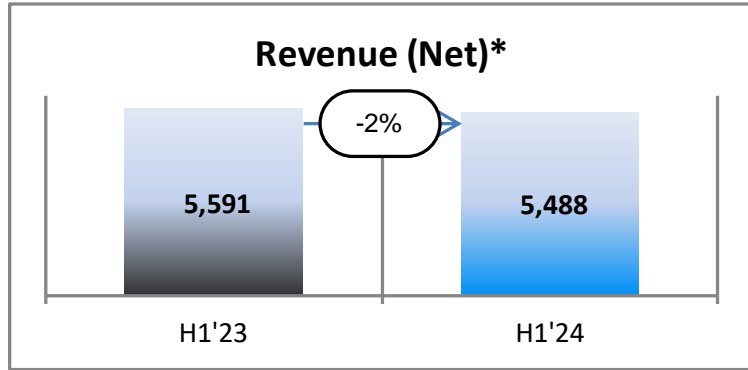
Segments	Revenues			PBIT			PBIT Margins %	
	Q2'24	Q2'23	YoY % Change	Q2'24	Q2'23	YoY % Change	Q2'24	Q2'23
Chloro-Vinyl	656	936	(30)	16	214	(92)	3	23
Sugar *	970	617	57	(11)	(35)		-	-
Fenesta	209	178	18	39	31	25	19	17
SFS	280	238	18	43	36	22	15	15
Fertilizer	368	585	(37)	17	35	(52)	5	6
Bioseed	128	88	46	1	(3)	-	1	-
Others	125	122	3	(2)	(12)	-	-	-
-Cement	49	39	26	(7)	(14)	-	-	-
-Polytech & Hariyali	77	84	(8)	5	2	149	6	2
Total	2,737	2,764	(1)	103	265	(61)	4	10
Less: Intersegment Revenue	29	24	21					
Less: Unallocable Exp. (Net)				41	26	57		
Total	2,708	2,740	(1)	62	239	(74)	2	9

* Net of excise duty of Rs 117 crs (LY 136) on country liquor sales.

Note: Net revenue includes operating income

Note: All figures in Rs/Cr

Financial Snapshot – H1 FY24



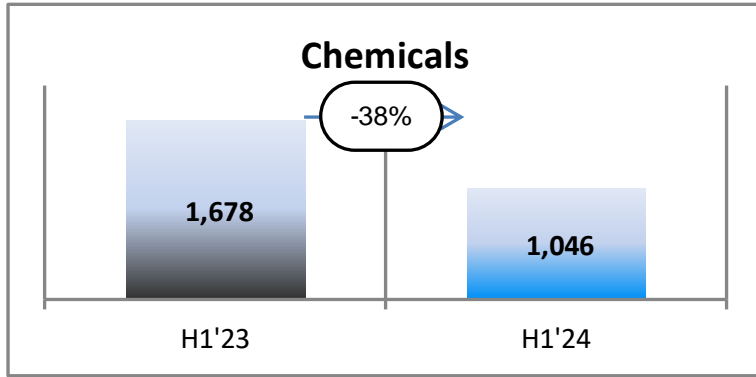
☐ Tax cash outflow of DCM Shriram Limited is approx. 17.5%

* Net revenue includes operating income. Net of excise duty of Rs 274 crs (LY 256) on country liquor sales.

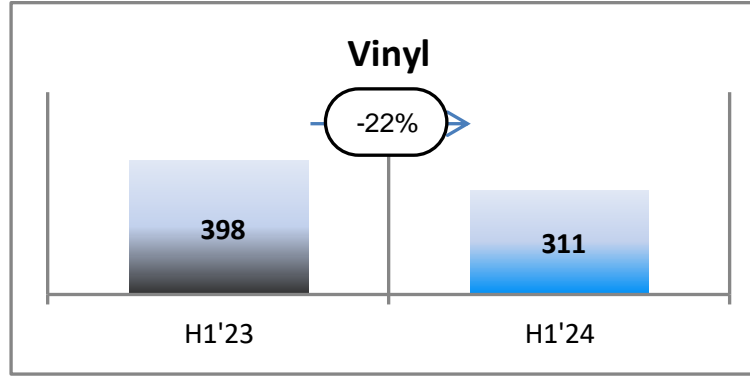
** This is Gross finance cost. Finance cost net of Interest / Dividend income and Interest subsidy/grants for H1 FY23 at Rs 3.8 crs. (LY -ve 14.8)

Note: All figures in Rs/Cr

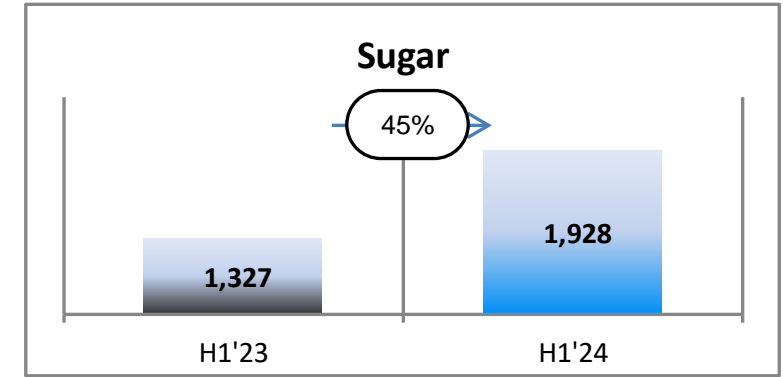
Revenue Drivers – H1 FY24



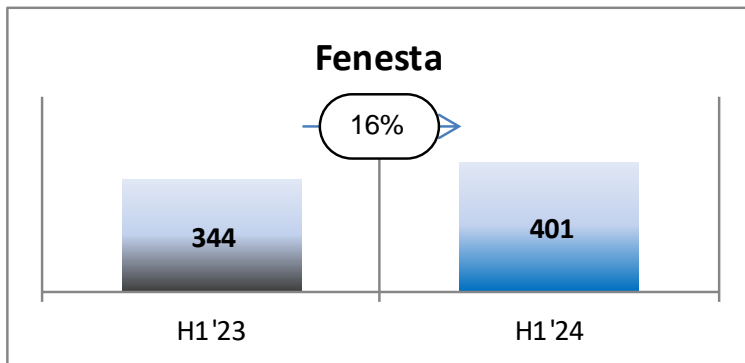
- ECU prices down 41% YoY.
- Caustic volumes were down 5% YoY



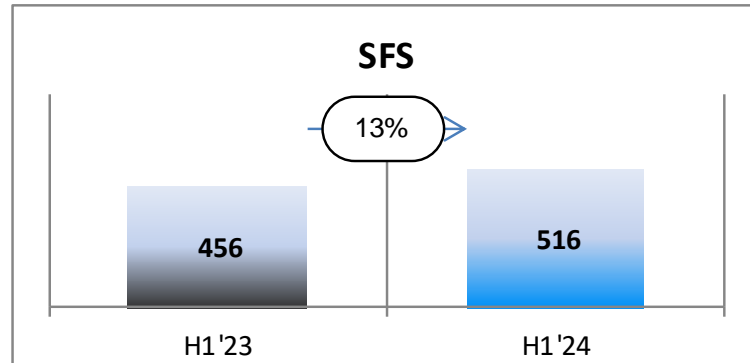
- PVC prices lower by 30%, volumes up by 9%
- Carbide prices lower by 28%, volumes up 13% YoY
- LY volumes were lower due to power plant breakdown



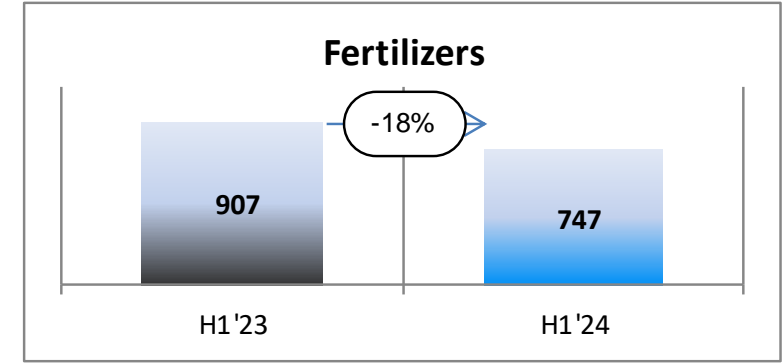
- Higher domestic sugar volumes (up 32% YoY) & higher ethanol volumes due to commissioning of 120 KLD distillery
- Prices were higher for both Ethanol and Sugar



- Revenues led by higher prices and volumes in project segment
- Order Book is up 31% YoY



- Revenues driven by increase in volumes of research wheat & both volume & prices of hybrid seeds

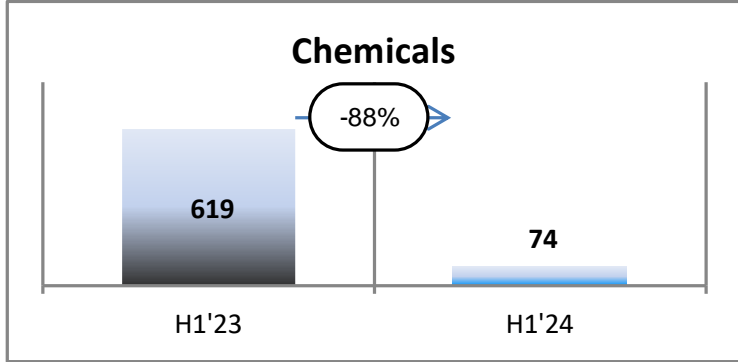


- Lower revenue led by lower gas prices which is a pass through, partially compensated by higher volumes (up 18% YoY due to maintenance shutdown LY)

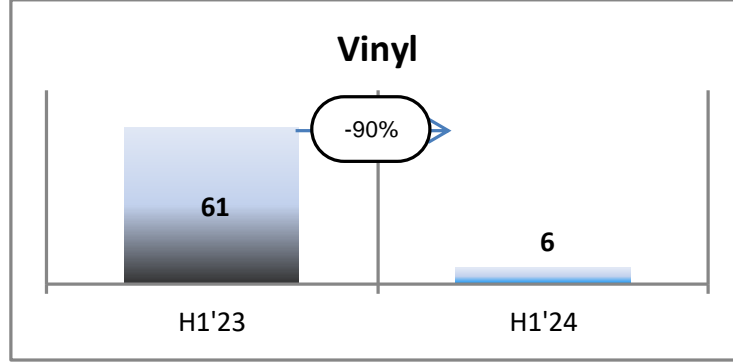
Net revenue includes operating income. Net of excise duty of Rs 274 crs (LY 256) on country liquor sales.

Note: All figures in Rs/Cr

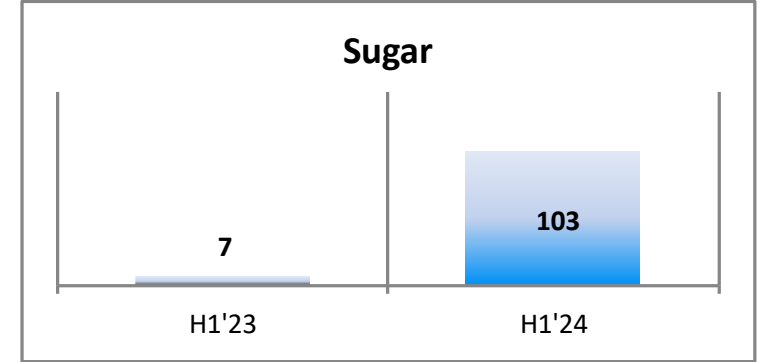
PBDIT Drivers – H1 FY24



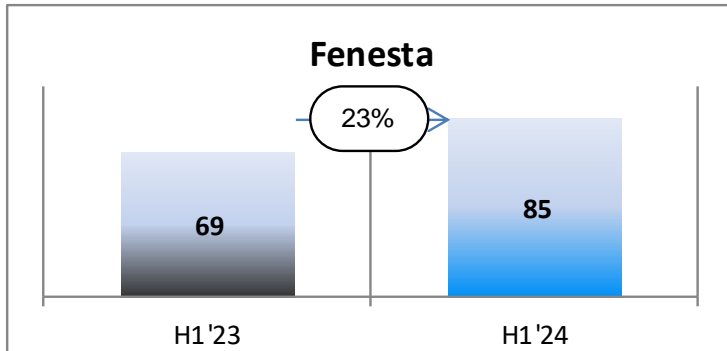
- Led by lower ECU prices
- Input costs marginally lower compared to last year



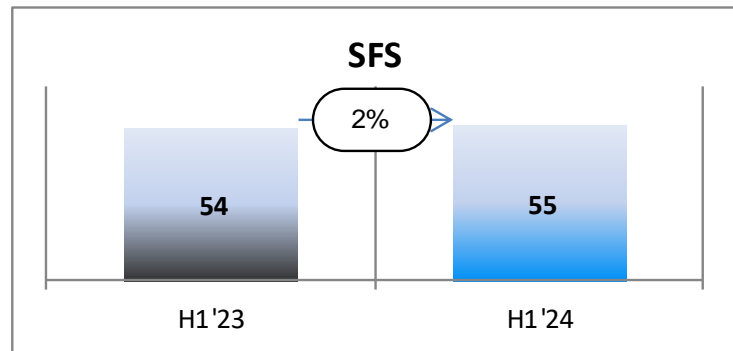
- Earnings under pressure with continued lower PVC and Carbide prices since the beginning of the year
- Input costs are lower but not enough to mitigate the impact of lower prices



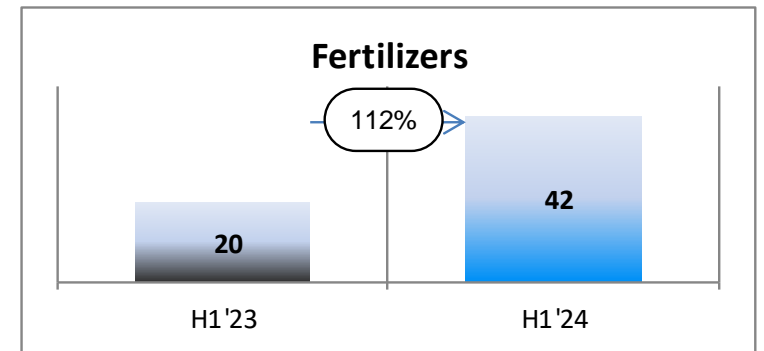
- Higher volumes of both sugar and ethanol.
- Margins in sugar were also better partially impacted by irrational country liquor policy (Impact Rs. 45 crore)



- Largely led by higher volumes



- Driven by better margins in research wheat offset by higher marketing expenses



- Led by higher volumes and better efficiencies.
- Partly offset by lower energy saving rate (due to lower gas rate)

Segment Performance – H1 FY24

Segments	Revenues			PBIT			PBIT Margins %	
	H1'24	H1'23	YoY % Change	H1'24	H1'23	YoY % Change	H1'24	H1'23
Chloro-Vinyl	1,357	2,076	(35)	20	627	(97)	1	30
Sugar *	1,928	1,327	45	52	(33)	-	3	-
Fenesta	401	344	16	73	59	25	18	17
SFS	516	456	13	54	53	1	10	12
Fertilizer	747	907	(18)	37	15	152	5	2
Bioseed	341	293	16	22	15	46	7	5
Others	264	255	4	(1)	(28)	-	-	-
-Cement	101	82	24	(9)	(33)	-	-	-
-Polytech & Hariyali	163	173	(6)	8	5	48	5	3
Total	5,554	5,657	(2)	257	708	(64)	5	13
Less: Intersegment Revenue	66	66	(1)					
Less: Unallocable Exp. (Net)				83	65	28		
Total	5,488	5,591	(2)	174	643	(73)	3	11

* Net of excise duty of Rs 274 crs (LY 256) 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 September 2023, in a joint statement, Mr. Ajay Shriram, Chairman & Senior Managing Director, and Mr. Vikram Shriram, Vice Chairman & Managing Director, said:

The overall business environment continues to be volatile given the geo political uncertainties, climate change, and slowing global growth. Domestically growth seems to be steady at healthy levels, however will not be immune to the above factors. We are glad to report an overall satisfactory performance given the challenging operating environment.

Our Chloro-Vinyl segment continues to face margin pressures a result of global supply chain imbalances; and are in positive territory. Our green power project has started yielding results & trial runs are on for 120 MW power plant that will reduce our power cost further. Other projects at Bharuch are also in advanced stages and will start yielding results from this year.

Sugar business environment continues to be positive with sugar supply for 2023-24 likely to be positive by 2-3 mmt & exports if any will be announced towards the end of season only. FRP for the season has been increased by Rs 10/- per qtl and ethanol price increase is yet to be announced. Factories in Uttar Pradesh are likely to start crushing in the 1st week of November.

Both Fenesta & Shriram Farm Solutions continue to witness growth. Fenesta commissioned the extrusion expansion at Kota & tied up with an UAE based firm for technology knowhow in Façade business.

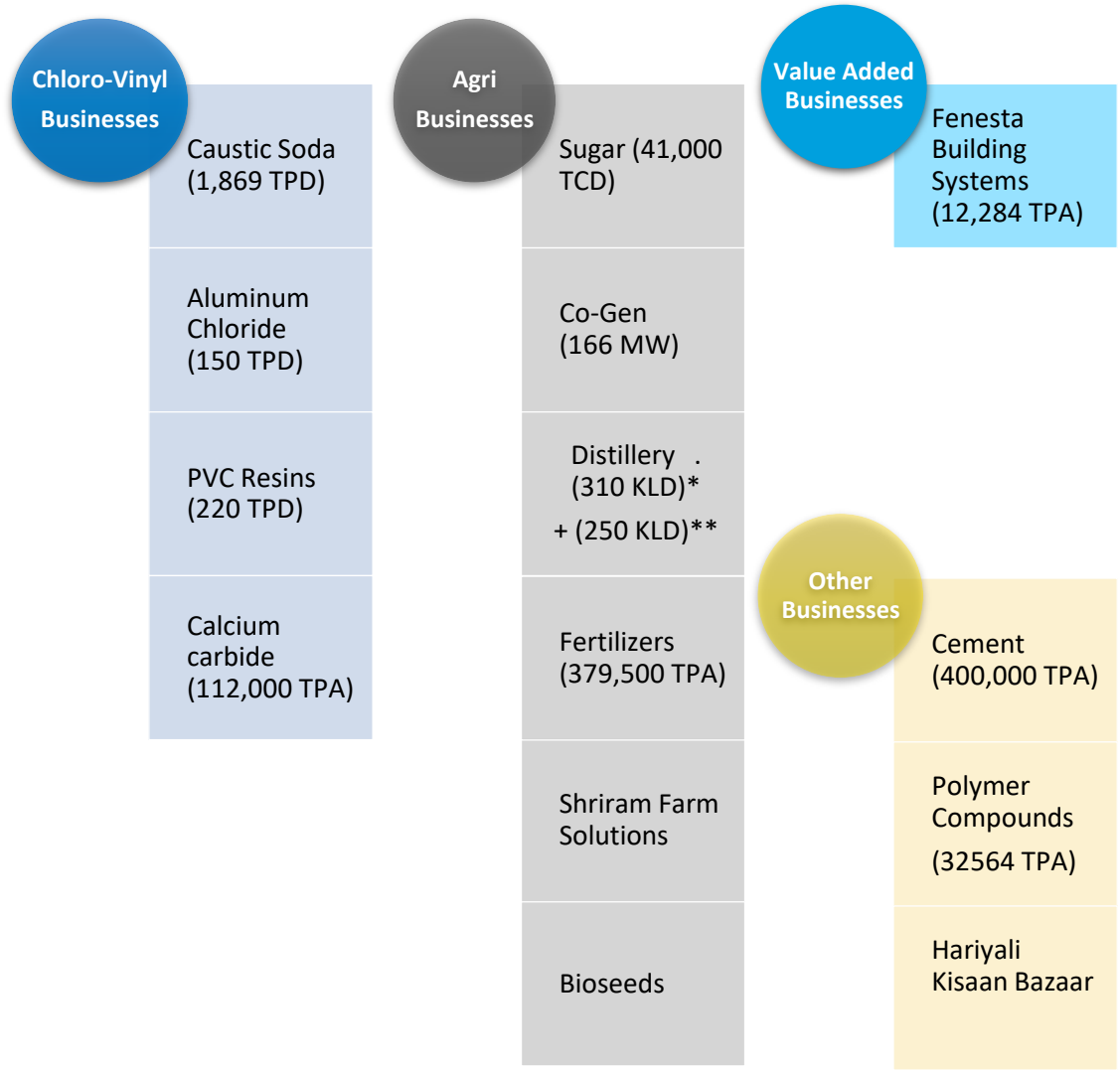
Sustainability initiatives are embedded in our businesses in the areas of water conservation, energy conservation, green energy and circular economy.

With this round of investments coming to conclusion, we are actively looking for growth opportunities in core and adjacent businesses. We have announced debottlenecking of Loni Sugar Unit at a capex of Rs 163 crore to capture the full potential of our catchment area.

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



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

* On B Heavy Molasses

** Multi feedstock

Chloro Vinyl Business

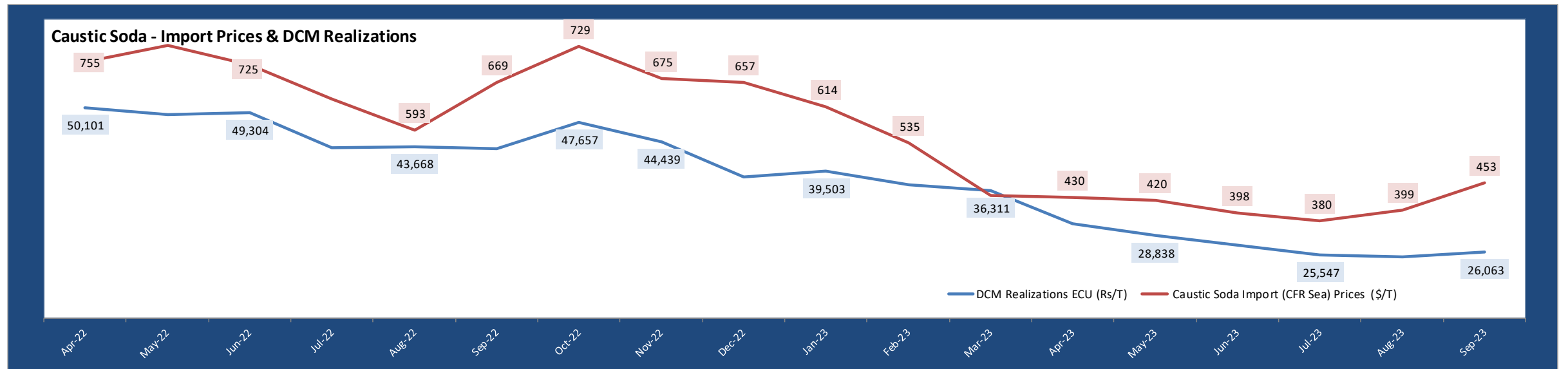
Particulars	Revenues (Rs/ Cr)	PBIT (Rs/Cr)	Cap. Employed (Rs/Cr)
Q2 FY24	656.5	16.5	3,865.9
Q2 FY23	936.2	214.2	2,531.0
% Shift	(29.9)	(92.3)	52.7
H1 FY24	1,357.2	19.9	3,865.9
H1 FY23	2,075.8	626.9	2,531.0
% Shift	(34.6)	(96.8)	52.7

Capital employed includes CWIP of Rs 2,267 crs at 30th September, 2023 vs Rs 1,715 crs at 31st March, 2023.

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

Chemicals

Particulars	Operational		Financial		
	Caustic Sales (MT)	ECU Realisations (Rs/MT)	Revenues (Rs/Cr)	PBIT (Rs/Cr)	PBIT Margin %
Q2 FY24	1,43,911	26,081	509.4	11.7	2.3
Q2 FY23	1,46,801	43,463	781.4	227.9	29.2
% Shift	(2.0)	(40.0)	(34.8)	(94.9)	(92.1)
H1 FY24	2,82,669	27,509	1,045.8	22.2	2.1
H1 FY23	2,98,508	46,518	1,677.6	574.4	34.2
% Shift	(5.3)	(40.9)	(37.7)	(96.1)	(93.8)



Chemicals

Industry Overview

- Globally subdued demand for caustic led to lower prices.
- In India new capacities not able to operate fully due to demand growth not commensurate to capacity additions.
- Net exports stable in Q2 FY24. Exports down – 1.10 vs 1.27 lac MT LY. Imports down – 0.18 vs 0.40 lac MT LY. Whereas net exports were down for H1 FY24. Exports up – 2.02 vs 1.92 lac MT LY. Imports up – 0.86 vs 0.51 lac MT LY.

Performance Overview

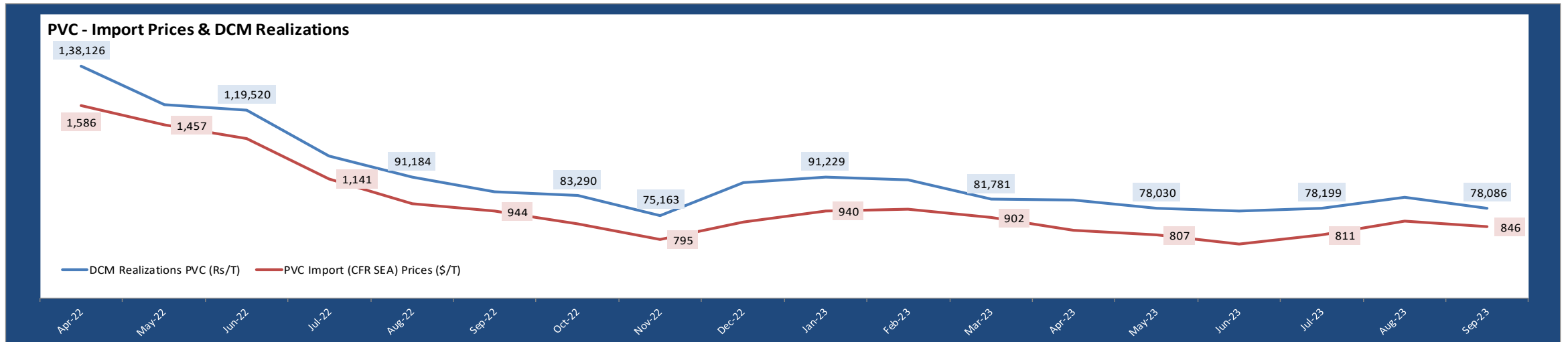
- Capacity utilization for Q2 FY24 at 90% (LY 87 %) & till date at 89% same as last year
- Revenues down for Q2 FY24 35% YoY (H1 FY24 down 38% vs LY)
 - ECU prices for Q2 down 40% (H1 FY24 down 41%, QoQ down 10%).
 - Caustic volumes for Q2 were down 2% (H1 FY24 down 5%, QoQ up 4%)
 - Continue to see good demand and prices for Hydrogen
- PBIT down for Q2 FY24 95% YoY, (H1 FY24 down 96%) largely led by fall in ECUs
 - Energy prices have started reducing aided by lower coal cost & 43 MW (peak) renewable power
- 120 MW Power Plant trials initiated & will aide further reduction in costs from Q3 FY24.
- Other projects are under advanced stages of execution and will commission in FY 2024. Procurement, marketing & research related activities have started for all.

Outlook

- Globally recessionary pressures still persist & domestic industry recovery likely post Q3 FY'24
- Upcoming projects will add new revenue streams and 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 (%)
Q2 FY24	13,235	78,484	5,545	64,556	147.0	4.8	3
Q2 FY23	11,523	89,964	5,183	87,929	154.9	(13.7)	-
% Shift	14.9	(12.8)	7.0	(26.6)	(5.0)	-	-
H1 FY24	28,571	78,685	10,977	67,695	311.4	(2.2)	-
H1 FY23	26,229	1,11,710	9,754	94,312	398.2	52.5	13
% Shift	8.9	(29.6)	12.5	(28.2)	(21.8)	-	-



Vinyl

Industry Overview

- Demand of PVC continues to be strong – growth of 30% in Q2. This demand growth is being met by imports – largely from China and due to its aggressive pricing, domestic prices are taking a beating.

Performance Overview

- Capacity utilization for Q2 FY24 at 92% vs 66% LY due to power plant breakdown LY
- Revenue for Q2 FY24 down 5% YoY (H1 FY24 down 22%) led by fall in realizations
 - Product prices down for the quarter vs LY – PVC 13% & Carbide 27% (H1 FY24 PVC & Carbide down 30% & 28% respectively) partially compensated by higher volumes vs LY – PVC 15% & Carbide 7% (H1 FY24 PVC & Carbide up 9% & 13% respectively)
- PBIT for Q2 FY24 at Rs 5 cr vs –ve Rs 14 cr LY (H1 FY24 at –ve Rs 2 cr vs Rs 52 cr LY)
 - Significant drop in realizations
 - Power and carbon costs have come down but margins continue to be thin at current prices.
 - Due to swing capability we are maximizing carbide sales where margins are better.

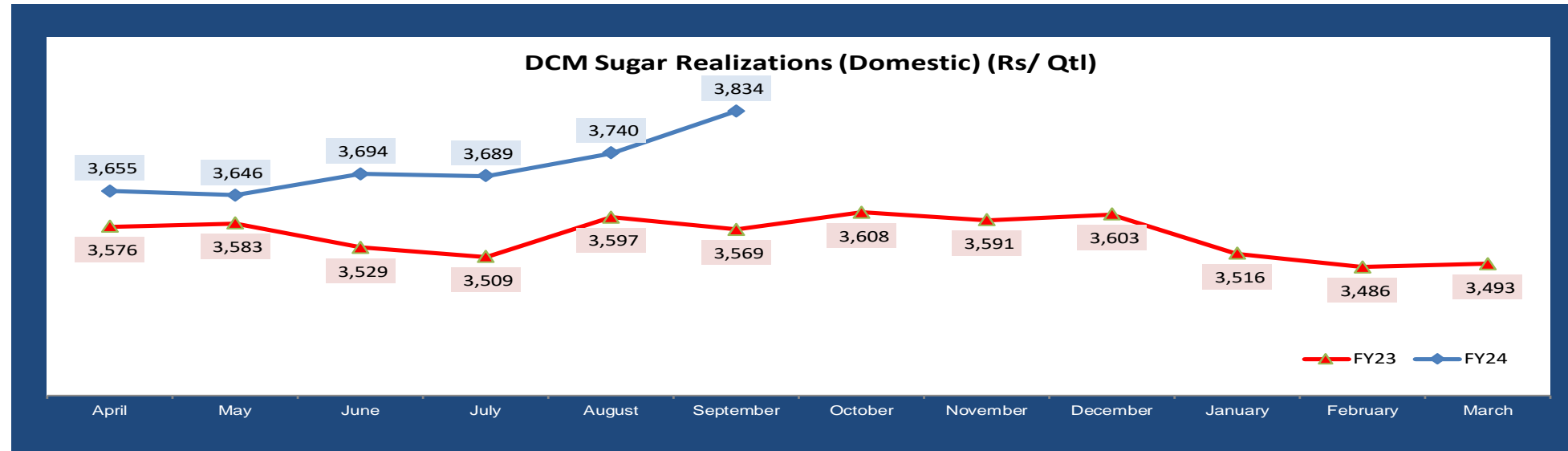
Outlook

- Demand expected to remain strong & prices expected to remain range bound with limited downside

Sugar

Particulars	Revenues * (Rs/Cr)	PBIT (Rs/Cr)	PBIT Margin (%)	Cap. Employed (Rs/Cr)
Q2 FY24	969.8	(10.7)	-	2,475.8
Q2 FY23	617.1	(34.8)	-	2,406.5
% Shift	57.2			2.9
H1 FY24	1,928.0	52.5	2.7	2,475.8
H1 FY23	1,326.9	(32.8)	-	2,406.5
% Shift	45.3	-	-	2.9

* Net of excise duty on country liquor sales amounting to Rs 117 crs vs Rs 136 crs for Q2 FY24 and Rs 274 crs vs Rs 256 crs for H1 FY24 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)
Q2 FY24	0.0	15.5	3,751	13	3.1	541.3	56.8
Q2 FY23	0.0	11.9	3,558	32	2.9	255.6	52.1
% Shift	-	30.0	5.4	(58.0)	6.0	111.8	8.9
H1 FY24	10.7	31.5	3,707	605	3.8	900.3	57.1
H1 FY23	2.7	23.9	3,561	279	3.6	605.1	55.8
% Shift	290.4	31.7	4.1	117.2	5.8	48.8	2.4

Industry Overview

- Stocks likely to remain under check in SS 2023-24 considering net production estimates of ~30mmt. Government may take call on exports towards end of season. In view of this domestic markets likely to remain isolated from global markets
- FRP increased by Rs 10/ qtl –for SS 2023-24. SAP for UP yet to be announced.
- Ethanol blending rate expected to be ~12%, details as below:

No	Particulars	UOM	SY 19-20	SY 20-21	SY 21-22	SY 22-23*
1	Total Requirement by OMCs	Cr. Ltrs.	511	458	459	600
2	Total Qty Contracted	"	195	353	457	565
3	Total Lifting	"	182	295	408	414
4	Blending %	%	5.0	8.1	10.0	11.7*

* As on 27/08/2023

Sugar

Performance Overview

- Revenues for Q2 FY24 up 57% YoY (H1 FY24 up 45%) led by both volumes & prices across sugar & ethanol
 - Domestic sugar prices for Q2 FY24 up at Rs/ qtl 3,751 vs 3,558 LY and for H1 FY24 up at Rs/ qtl 3,707 vs 3,561 LY
 - Domestic sugar volumes up 30% led by higher releases
 - Ethanol volumes higher by 112% YoY owing to commissioning of 120 KLD multi-feed distillery
 - Oil Marketing Companies (OMCs) have announced an additional incentive for this ethanol year for the ethanol produced from grain
- PBIT for Q2 FY24 up at –ve Rs 11 cr vs –ve Rs 35 cr LY (H1 FY24 at Rs 52 cr vs -ve Rs 33 cr LY)
 - Earnings led by better product margins in sugar & higher volumes of ethanol
 - Country liquor obligation impacted profits by ~ Rs 45 cr in CY. Policy environment in UP needs to be more favorable in the mutual interest of farmers as well as mills
- Sugar inventory as on 30th September, 2023 at 12.9 lac qtl vs 14.7 lac qtl LY
- Board has approved a project in Loni to increase capacity by 2100 TCD with capex of Rs. 163 crores

Outlook

- Overall global sugar balance expected to be balanced & this should support global sugar prices. India may see a fall in production mainly in southern states due to the effects of El Nino. Crop in Uttar Pradesh looks to be good so far.
- We expect to start crushing in 1st week of November

Fenesta Building Systems

Particulars	Operational Order Book (Rs/Cr)			Financial		
	Retail	Projects	Total	Revenues (Rs/Cr)	PBIT (Rs/Cr)	PBIT Margin (%)
Q2 FY24	103.9	201.2	305.1	209.0	38.7	18.5
Q2 FY23	102.6	103.0	205.6	177.6	30.9	17.4
% Shift	1.3	95.3	48.4	17.7	25.5	6.6
H1 FY24	206.4	306.9	513.3	400.5	73.0	18.2
H1 FY23	197.9	192.5	390.5	344.2	58.6	17.0
% Shift	4.3	59.4	31.5	16.4	24.6	7.1

Performance Overview

- Revenues for Q2 FY24 up 18% YoY (H1 FY24 up 16%)
 - Quarter revenues primarily driven by project and retails segment volumes
 - Order booking up 48% YoY for Q2 FY24, driven by projects
- PBIT earnings for Q2 FY24 up 26% YoY (H1 FY24 up 25%)
 - Earnings driven by higher volumes in both retail & project segments and better prices in project segment
- Successfully commissioned 2 extrusion lines at Kota in Q2 FY24 thereby increasing extrusion capacity by 43%. Entered into Strategic Partnership for Facade business with UAE based firm
- Currently 6 Fabrication shops (4 uPVC and 2 Aluminum windows) along with 10 extrusion lines are operational. There are 310 no. of dealers in 210 cities with 9 own showrooms. International presence in 3 countries

Outlook

- Fenesta if focusing on growth both geographically & by increasing product offerings in Windows, Doors, Facades and adding new product lines.

Shriram Farm Solutions

Particulars	Revenues (Rs/Cr)	PBIT (Rs/Cr)	PBIT Margin (%)	Cap. Employed (Rs/Cr)
Q2 FY24	280.0	43.3	15.5	(189.3)
Q2 FY23	237.9	35.6	15.0	(31.1)
% Shift	17.7	21.5	3.3	-
H1 FY24	516.2	53.9	10.4	(189.3)
H1 FY23	455.8	53.4	11.7	(31.1)
% Shift	13.2	0.9	(10.9)	-

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 FY24 up 18% YoY (H1 FY24 up 13%) driven by research wheat volumes and hybrid seeds
- PBIT
 - Q2 FY24 up 21% YOY. Margins led by higher volumes and price in research wheat and hybrid seeds
 - H1 FY24 flat at Rs 54 crs. Higher marketing expenses in current year for strengthening “Shriram” brand
- Launched 3 new products in Q2 FY24 including 1 from own research in Specialty Plant Nutrition vertical
- Project for manufacturing of water soluble fertilizers & biologicals (in a subsidiary), likely to be commissioned in the next quarter.

Outlook

- Continue to focus on new technology and new products. Rabi season expected to be challenging on the back of deficient rains largely in crop care & specialty plant nutrition verticals.

Fertilizers (Urea)

Particulars	Operational		Financial			
	Sales (MT)	Realisations (Rs/MT)	Revenues (Rs/Cr)	PBIT (Rs/Cr)	PBIT Margin (%)	Cap. Employed (Rs/Cr)
Q2 FY24	1,02,524	34,588	368.5	16.7	4.5	(221.5)
Q2 FY23	1,10,450	51,609	585.3	34.8	5.9	712.9
% Shift	(7.2)	(33.0)	(37.0)	(52.0)	(23.7)	-
H1 FY24	2,06,019	34,621	746.7	36.8	4.9	(221.5)
H1 FY23	1,74,398	50,333	906.7	14.6	1.6	712.9
% Shift	18.1	(31.2)	(17.6)	151.7	205.7	-

Performance Overview

- Revenues for Q2 FY24 down 37% YoY (H1 FY24 down 18%)
 - Prices for Q2 FY24 down 33% YoY (H1 FY24 down 31%), owing to lower gas prices (presently at \$/mmbtu 14.7).
 - Volumes down 7% YoY (H1 FY24 up 18% due to annual maintenance shutdown taken in Q1 FY23 last year).
- PBIT
 - Q2 FY24 down due to lower saving rate on account of lower gas rate.
 - H1 FY24 up 152% due to higher volumes and better efficiencies owing to shutdown last year.
- Subsidy outstanding as at 30th Sep., 2023 is –ve Rs 267 crs vs Rs 683 crs LY and Rs 310 crs as at 31st March, 2023.

Outlook

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

Bioseed

Particulars	Revenues (Rs/Cr)			PBIT (Rs/Cr)	PBIT Margin (%)	Cap. Employed (Rs/Cr)
	Bioseed India	Subsidiaries	Total			
Q2 FY24	91.2	36.8	128.0	0.7	0.5	454.5
Q2 FY23	59.5	28.0	87.5	(3.1)	-	517.9
% Shift	53.3	31.2	46.2	-	-	(12.2)
H1 FY24	277.2	63.5	340.7	22.2	6.5	454.5
H1 FY23	237.4	55.6	293.0	15.2	5.2	517.9
% Shift	16.8	14.2	16.3	46.0	25.6	(12.2)

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

- Q2 FY24 total revenues up 46%. H1 FY24 revenues up 16%, led largely by volumes in vegetable seeds in India & Corn seeds in Philippines. Prices were also better in Philippines
- Q2 FY24 PBIT at Rs 1 cr vs Rs 3 cr loss LY. H1 FY24 PBIT up 46% vs LY.
- New and superior performing hybrids have been introduced & well received by farmers in corn & cotton in the target markets of India. More launches are lined up for wheat & vegetables in the upcoming Rabi season.

Outlook

- Overall sentiments are positive for principal Rabi crops (Wheat, Mustard, Corn & Paddy)
- Focused pipeline across portfolio will lead to good growth in medium term.

Other Businesses

- The 'Others' Segment in the financial results, includes Cement, Vinyl compounding business and Hariyali Kisaan Bazaar.
- Revenues under 'Others' stood at Rs 125 crs in Q2 FY24 from Rs. 122 crs in LY(H1 FY24 at Rs. 264 crs vs Rs. 255 crs LY).
- PBIT for the quarter stood at – ve Rs. 2 crs vs. – ve Rs. 12 crs in LY(H1 FY24 at – ve Rs. 1 crs vs – ve Rs. 28 crs LY).

Cement

Particulars	Operational		Financial		
	Sales (MT)	Realisations (Rs/MT)	Revenues (Rs/Cr)	PBIT (Rs/Cr)	PBIT Margin (%)
Q2 FY24	96,615	3,992	48.5	(7.1)	-
Q2 FY23	75,295	3,917	38.5	(14.0)	-
% Shift	28.3	1.9	26.0	-	-
H1 FY24	2,06,465	3,968	101.0	(9.1)	-
H1 FY23	1,59,156	4,093	81.7	(33.4)	-
% Shift	29.7	(3.1)	23.7	-	-

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 Q2 FY23 up 26% YoY (H1 FY24 up 24%)
 - Volumes for the Qtr higher by 28% YoY (H1 FY24 up 30%)
- PBIT for Q2 FY24 at –ve Rs 7 crs vs –ve Rs 14 during the same period last year (H1 FY24 at –ve Rs 9 cr vs -ve Rs 33 crs).
 - Losses have reduced as a result of reduction in energy costs

Outlook

- Business continue to work on enhancing efficiencies and optimizing costs

About Us & Investor Contacts

DCM Shriram Ltd. is an integrated business entity, with extensive and growing presence across the entire Agri value chain and Chloro-Vinyl industry. The Company has added innovative value- added businesses in these domains primarily Bioseed and 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:

Sidharth Jain

DCM Shriram Ltd.

Tel: +91 11 4210 0200

Fax: +91 11 2372 0325

Email: sidharthjain@dcmshriram.com

Siddharth Rangnekar / Shruti Joshi

CDR India

Tel: +91 22 6645 1209

Fax: 91 22 6645 1213

Email: siddharth@cdr-india.com / shruti@cdr-india.com