DCM Shriram Consolidated Limited

Q3 & 9M FY13
Results Presentation
February 1, 2013

Safe Harbour

Certain statements in this document may be forward-looking statements. 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 Consolidated Limited 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.

All figures are consolidated unless otherwise mentioned

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DCM SHRIRAM CONSOLIDATED LTD

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Q3 FY13 - Key Highlights (For the Quarter)

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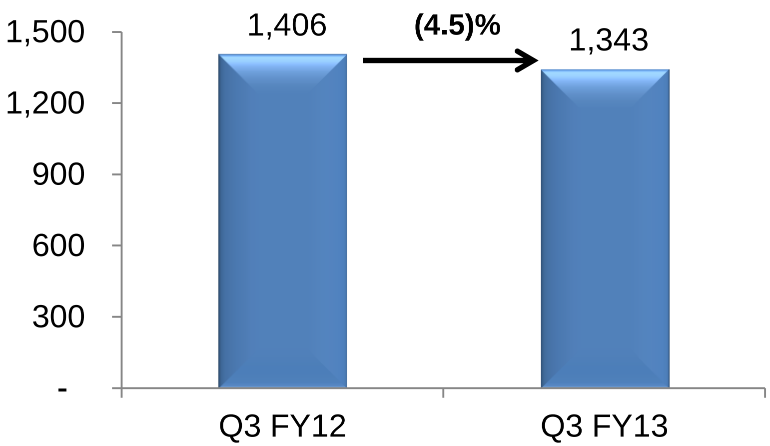
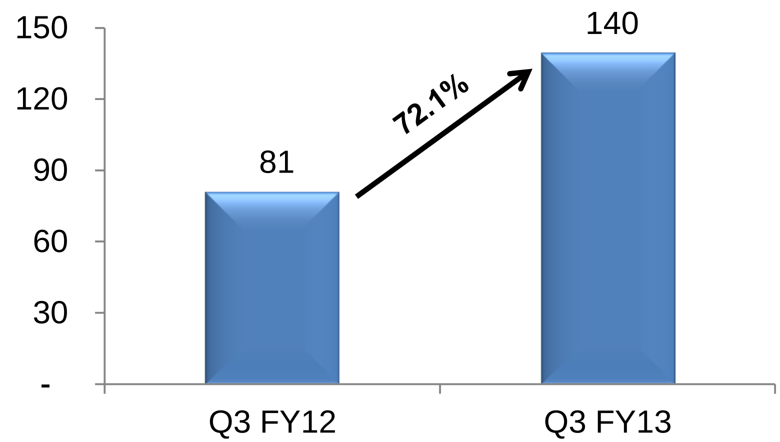
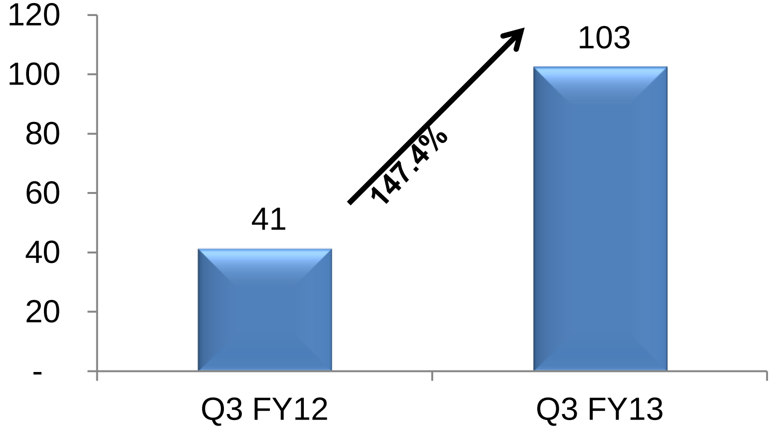
Total Revenues



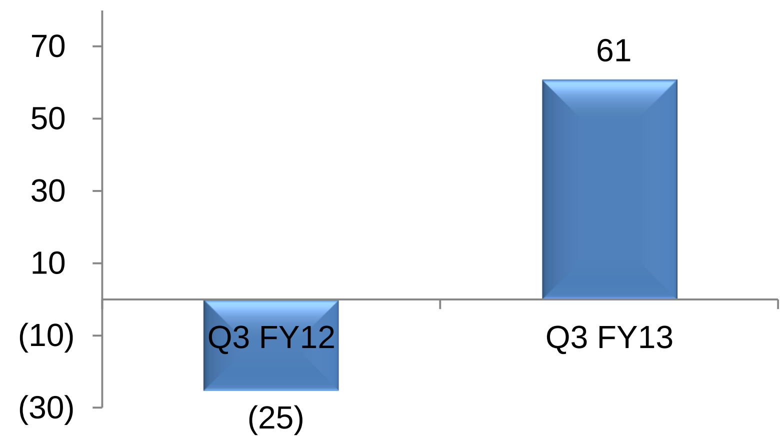
EBIDTA



PBIT (before exceptional item)



PAT



All figures in Rs. crore

The Board of Directors has declared an interim dividend of 40%

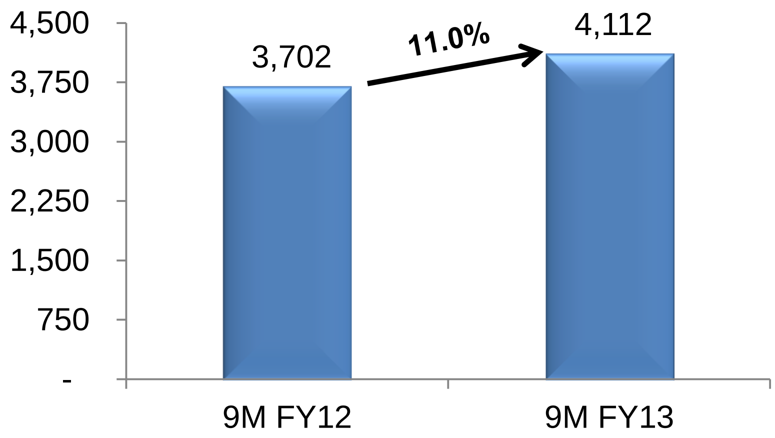
Q3 FY13 - Segment Performance

	Revenues*			PBIT*			PBIT Margins %	
Segments	**Q3 FY12**	**Q3 FY13**	**%**	**Q3 FY12**	**Q3 FY13**	**%**	**Q3 FY12**	**Q3 FY13**
Agri Input	**549.5**	**496.6**	***(9.6)***	**35.6**	**(1.0)**	**-**	***6.5***	**-**
- Fertilisers	143.7	102.6	*(28.6)*	11.8	(11.3)	--	*8.2*	*(11.0)*
- Farm solutions	360.5	349.1	*(3.2)*	21.9	18.2	*(17.0)*	*6.1*	*5.2*
- Bioseed	45.3	44.9	*(0.8)*	1.9	(7.9)	-	*4.2*	*(17.6)*
Sugar	**234.1**	**350.8**	*49.9*	**4.8**	**24.9**	***421.7***	***2.0***	***7.1***
Chloro Vinyl incl. Power	**255.9**	**300.4**	*17.3*	**47.4**	**97.6**	***106.2***	***18.5***	***32.5***
Cement	**36.0**	**29.2**	*(18.9)*	**5.2**	**3.6**	***(32.0)***	***14.6***	***12.2***
Others	**83.4**	**72.1**	*(13.6)*	**(2.0)**	**(12.5)**	**--**	***(2.4)***	***(17.3)***
Sub-Total	**1158.9**	**1249.1**	***7.8***	**91**	**112.6**	***23.7***	***7.9***	***9.0***
Hariyali Kisaan Bazaar	**273.2**	**110.5**	*(59.5)*	**(39.2)**	**(3.7)**	**--**	***(14.4)***	***(3.3)***
Total	**1,432.2**	**1,359.5**	***(5.1)***	**51.8**	**108.9**	***110.2***	***3.6***	***8.0***

* Rs. crore

9M FY13 - Key Highlights (For 9 Months)

Total Revenues



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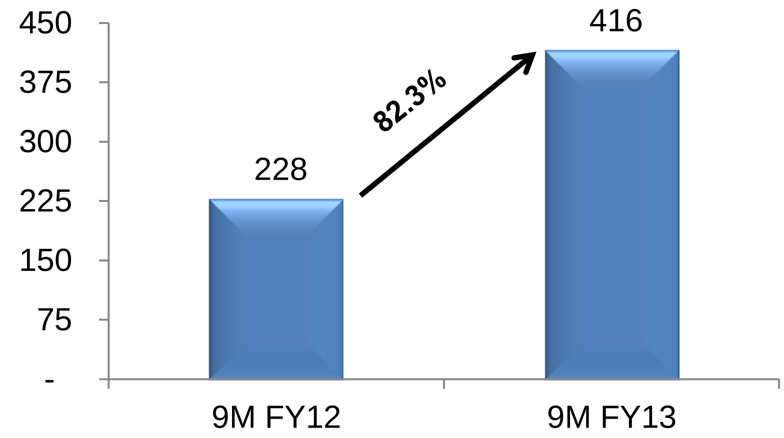
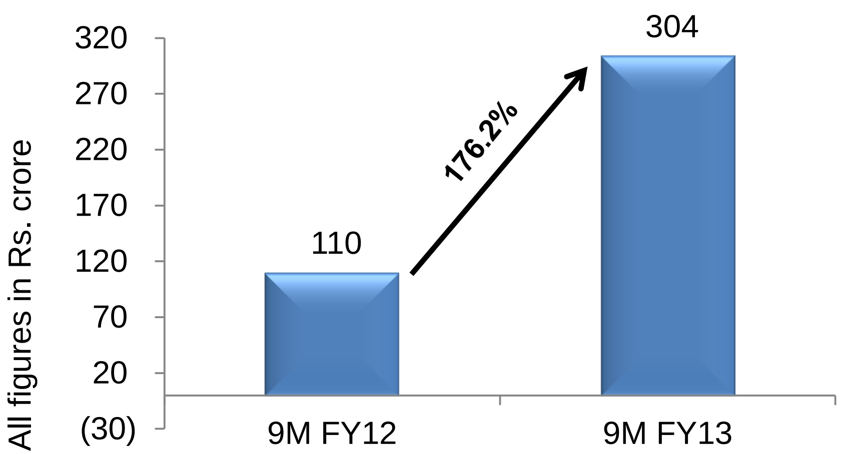
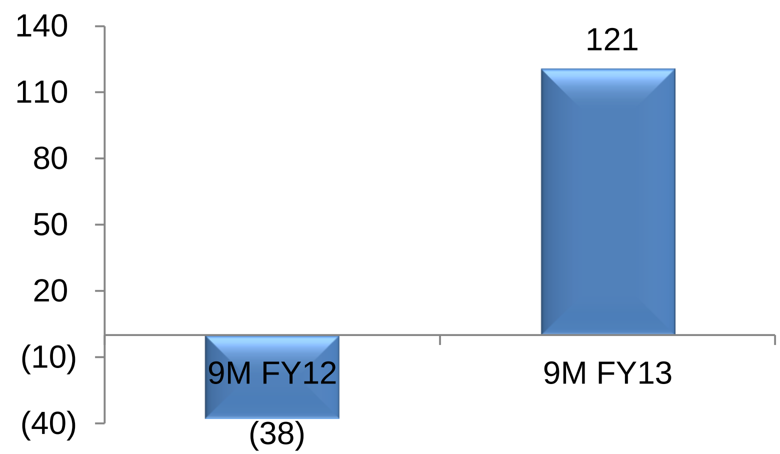


PBIT (before exceptional item)



PAT*



* 1) **9M FY12 PAT is after accounting for charge of** Rs. 38.1 crore for differential cane price for the sugar season 2007-08 pursuant to the Honorable Supreme court's order dated 17th January 2012

2) **9M FY13 PAT is after accounting for** charge of Rs. 56.3 crore in on account of expenses and provisions for impairment losses on assets and expenses consequent to Company's decision to restructure and rationalize Hariyali's operations

9M FY13 - Segment Performance

	Revenues*			PBIT*			PBIT Margins %	
Segments	**9M FY12**	**9M FY13**	**%**	**9M FY12**	**9M FY13**	**%**	**9M FY12**	**9M FY13**
Agri Input	**1,405.9**	**1708.3**	***21.5***	**108.8**	**81.5**	***(25.1)***	***7.8***	***4.8***
- Fertilisers	370.8	**381.1**	*2.8*	12.1	3.5	*(70.7)*	*3.2*	*0.9*
- Farm solutions	777.6	**997.6**	*28.3*	53.1	43.3	*(18.5)*	*6.8*	*4.3*
- Bioseed	257.6	**329.6**	*27.9*	43.7	34.7	*(20.6)*	*17.0*	*10.5*
Sugar	**629.0**	**977.0**	***55.3***	**(6.0)**	**52.3**	**--**	***(1.0)***	***5.3***
Chloro Vinyl incl. Power	**748.3**	**848.8**	***13.4***	**123.3**	**243.5**	***97.4***	***16.5***	***28.7***
Cement	**100.0**	**98.8**	***(1.2)***	**11.3**	**12.1**	***7.0***	***11.3***	***12.2***
Others	**265.5**	**220.8**	***(16.8)***	**(8.7)**	**(24.0)**	**--**	***(3.3)***	***(10.9)***
Sub-Total	**3148.7**	**3853.7**	***22.4***	**228.7**	**365.4**	***59.7***	***7.3***	***9.5***
Hariyali Kisaan Bazaar	**670.3**	**422.5**	***(37.0)***	**(87.1)**	**(34.0)**	**--**	***(13.0)***	***(8.0)***
Total	**3,819.1**	**4,276.2**	***12.0***	**141.7**	**331.3**	***133.8***	***3.7***	***7.7***

* Rs. crore

Q3 & 9M FY13 - Performance Overview & Outlook

Fertilisers

a) The Company undertook a maintenance shutdown for 22 days in the current quarter

b) PBIT in Q3 and 9M FY13 were lower given lower production, shutdown related expenses and uncompensated cost increases due to non-finalization of New Urea pricing policy

c) Outlook

   i. Business continues to witness uncompensated cost increases along with higher subsidy outstanding

   ii. Going forward, expect the plant to operate at full capacity and no planned maintenance shutdown in FY14

Farm Solutions

a) Revenues marginally lower in Q3 FY13 on account of lower DAP/MOP sales (lower by 21%); partly moderated by growth in sale of value-added inputs (up by 19%) and SSP (up by 14%)

b) For 9M FY13, revenues driven by growth in value-added inputs (up by 39%) along with sale of DAP & MOP (up 45%)

c) PBIT for Q3 & 9M FY13 from value added inputs were higher by 36%; however, margin pressure in DAP/MOP/SSP due to glut led to lower earnings

d) Outlook

   i. The performance of this business has been affected by adverse weather patterns and excess supply of bulk fertilizers

   ii. Expect healthy growth in value added Agri-inputs to continue. The position of Bulk fertilizers will remain uncertain for some more time

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Bioseed

a) Bioseed business is seasonal in nature with revenues skewed towards Q1 and Q4; Q2 and Q3 record subdued earnings and hence the quarterly results are not reflective of annual performance
b) While performance is broadly in line, PBIT during the quarter is subdued
   i. Weak demand for vegetable seeds
   ii. International operations affected by adverse weather conditions and delayed season
   iii. One time credit received in the previous year due to write back for provisions made
c) The Cotton seed business is facing margin pressures due to rise in costs and selling prices being capped by Government.
d) The Company continues to increase investment in R&D to develop pipeline of superior products which will help the Company to sustain and enhance growth in future
e) The Company believes that this business will deliver healthy growth in medium term given product and geographic diversification, healthy product pipeline and continuous investment in research. Year-to-Year performance may be influenced by climate related developments

Sugar

a) Higher free sale sugar volumes in Q3 & 9M FY13 (up by 47% & 41% respectively) and higher realizations drive revenue growth
b) Free sale sugar margins in Q3 FY13 improved from Rs. 142 per quintal to Rs. 530 per quintal and in 9M FY13 margins stood at Rs. 342 per quintal compared to Rs. 69 per quintal last year which drove the increase in PBIT
c) Outlook
   i. Expect healthy growth in Sugar production in current sugar season and expect this to sustain in medium term
   ii. Margins likely to be under pressure due to higher production cost (SAP increased by 17%) and lower free Sugar realizations; only to be partly cushioned by co-gen power sales
   iii. Going forward, the performance of this business will be driven by Government steps to establish a rational sugar Policy, including sugarcane and sugar price regime in the country

Q3 & 9M FY13 - Performance Overview & Outlook

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Hariyali Kisaan Bazaar

a) Financial performance for Q3 FY13 & 9MFY13 in line with plan as the Company has implemented a restructuring and rationalization plan involving restricting activities to profitable product lines only

b) Plan to stop losses by Q4 FY13

Fenesta Building System

a) The Company has increased its focus and efforts to rapidly expand the retail segment. As a part of expanding this business, the Company is investing heavily to enhance level of promotion activity, strengthen the supply chain and improve the customer interface etc.

b) The Company is also focused on faster collections of outstanding debtors relating to projects involving settlement discounts to customers

c) As a result of the above steps mentioned, seeing pick up in the levels of booking and expect the execution to increase in the coming quarters which will help in achieving a good performance in this business

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Chloro-Vinyl

a) Higher realizations across all Chloro-Vinyl products led to revenue growth in Q3 & 9M FY13

b) Better realizations of Chloro-Vinyl products along with several cost initiatives the Company has undertaken, has led to better margins and increase in earnings in this business in Q3 and 9MFY13

c) Outlook

i. Performance is expected to be driven by realizations of Chloro-Vinyl products which has seen some softness recently especially of Chlor-Alkali

ii. Continuous focus on improving cost structures and mitigating impact of rising costs

iii. Rising energy cost remain a key concern

Management's Message

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

"We are glad to report a satisfactory performance led by:

1. *Better Margins in Chloro-Vinyl business*
2. *Higher margins on sale of sugar stock of previous season*
3. *Reduction in Hariyali's losses consequent to restructuring and rationalization of its operations*

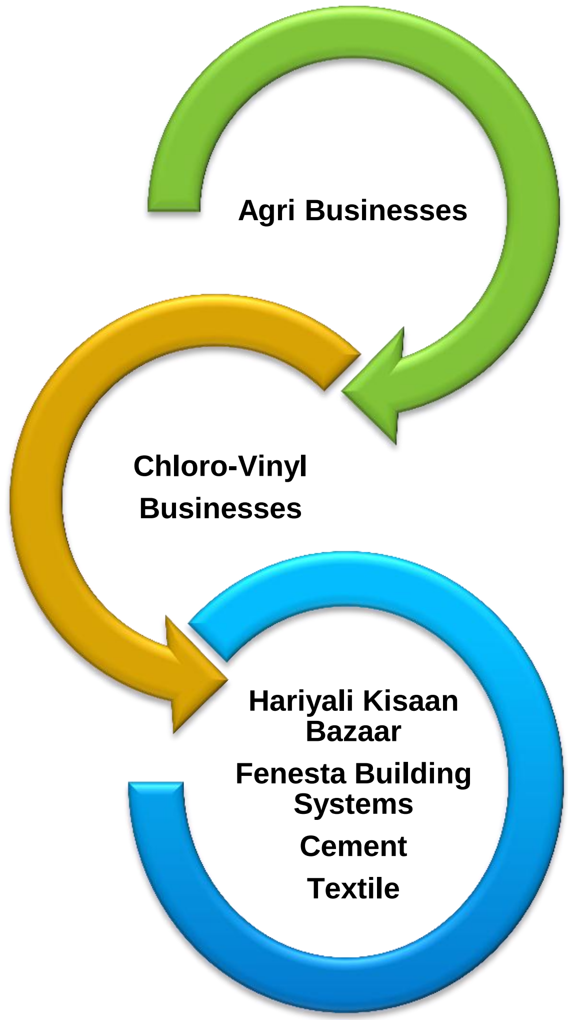
The performance of our Agri- Inputs businesses were impacted by adverse weather conditions, which depressed product off-take. Nonetheless, we continue to invest in these businesses as we are confident of delivering healthy performance in the medium to long term given our strong research program, healthy pipeline of products and increasing geographical presence.

In Fenesta, we are investing to scale up our retail business which offers stable growth and are accordingly increasing publicity and promotion, Improving customer interface, strengthening the supply chain etc. We believe, these efforts will help us achieve better results in coming quarters.

Overall, given reduction of losses in Hariyali, achievement of higher capacity utilization in Sugar and our successful initiatives on containing costs, we expect healthy performance going forward."

Segmental Overview

- Agri- Inputs
  - Fertilisers
  - Farm Solutions
  - Bioseeds
- Sugar



- Chlor – Alkali
- PVC Resin and Compounds
- Calcium carbide
- Power

AGRI- INPUT BUSINESSES

The Agri input business contributed to 37% of the total quarterly revenues of the Company. The Company continues to focus on these businesses given the huge opportunity in this area where the Company can capitalize on its long standing understanding of varied Agri businesses and the rural consumer; its established infrastructure; services & product portfolio; and a deep rural presence. The Agri Input Business includes:

1. **Fertiliser (Urea)**
2. **Farm Solutions**
3. **Bioseed**

Fertilisers (Urea)

	Operational		Financial	
Particulars	**Sales (MT)**	**Realizations (Rs./MT)**	**Revenues (Rs. cr.)**	**PBIT (Rs. cr.)**
Q3 FY13	**73,738**	**13,889**	**102.6**	**(11.3)**
Q3 FY12	110,112	13,044	143.7	11.8
% Shift	*(33.0)*	*6.5*	*(28.6)*	--
9M FY13	**280,024**	**13,557**	**381.1**	**3.5**
9M FY12	282,779	12,933	370.8	12.1
% Shift	*(1.0)*	*4.8*	*2.8*	*(70.7)*

a) Plants operating at optimal capacities post shutdown in Q3 FY13

b) PBIT at Rs.(11.3) crore in Q3 FY13 as against Rs. 11.8 crore - shutdown in the current quarter resulted in loss of production along with shutdown related expenses. The Company also continues to suffer due to uncompensated cost increases as the earlier pricing policy expired on 31st March 2010 and the new pricing policy is yet to be announced

c) Going Forward, expect the plant to operate at full capacity and no planned maintenance shutdown in FY14

Farm Solutions

Particulars	Revenues (Rs. cr.)	PBIT (Rs. cr.)
Q3 FY13	**349.1**	**18.2**
Q3 FY12	360.5	21.9
% Shift	*(3.2)*	*(17.0)*
9M FY13	**997.6**	**43.3**
9M FY12	777.6	53.1
% Shift	*28.3*	*(18.5)*

a) The portfolio comprises value-added products such as Seeds, Pesticides, Soluble fertiliser, Micro-nutrients etc. along with bulk fertilisers (DAP, MOP, SSP)

b) Extensive Agri extension, marketing and distribution network back these products to enable transfer of latest technology, products and farming practices to the field to enhance farmers revenues.

c) Revenues marginally lower in Q3 FY13 on account of lower DAP/MOP sales (lower by 21%); partly moderated by growth in sale of value-added inputs (up by 19%) and SSP (up by 14%)

d) PBIT for Q3 FY13 from Value added inputs were higher by 36%; however, margin pressure in DAP/MOP/SSP led to lower earnings

e) Outlook

   i. The performance of this business has been affected by adverse weather patterns and excess supply of Bulk fertilizers

   ii. Expect healthy growth in value added Agri-inputs to continue. The position of Bulk fertilizers will remain uncertain for some more time

Bioseed

Particulars	Revenues (Rs. cr.)	PBIT (Rs. cr.)
Q3 FY13	**44.9**	**(7.9)**
Q3 FY12	45.3	1.9
% Shift	*(0.8)*	--
9M FY13	**329.6**	**34.7**
9M FY12	257.6	43.7
% Shift	*28.0*	*(20.6)*

a) Bioseed business is uniquely diversified across key crops (Cotton, Corn, Paddy, Bajra and Vegetables) and Asian geographies including India, Vietnam, Philippines and test marketing in Thailand & Indonesia

b) Bioseed business is seasonal in nature with revenues skewed towards Q1 and Q4; Q2 and Q3 record subdued earnings and hence the quarterly results are not reflective of annual performance

c) While performance is broadly in line, the PBIT during the quarter is subdued

   i. Weak demand for vegetable seeds

   ii. International operations affected by adverse weather conditions and delayed season

   iii. One time credit received in the previous year due to write back for of provisions made

d) The Cotton seed business is facing margin pressures due to rise in costs and selling prices being capped by Government

e) The Company continues to increase investment in R&D to develop pipeline of superior products which will help the Company to sustain and enhance growth in future

f) Believe that this business will deliver healthy growth in medium term given product and geographic diversification, healthy product pipeline and continuous investment in research. Year-to-Year performance may be influenced by climate related developments

Sugar

Particulars	Operational: Sales (Lac Qtl) Free Sugar	Levy Sugar	Realizations *(Rs./Qtl)	Financial: Revenues (Rs. cr.)	PBIT (Rs. cr.)
Q3 FY13	**8.8**	**0.81**	**3,446**	**350.8**	**24.9**
Q3 FY12	6.0	1.34	2,888	234.1	4.8
% Shift	*46.7*	*(39.6)*	*19.3*	*49.9*	*421.7*
9M FY13	**25.18**	**2.33**	**3,247**	**977.0**	**52.3**
9M FY12	17.84	2.88	2,788	629.0	(6.0)
% Shift	*41.1*	*(19.2)*	*16.5*	*55.3*	--

* Free Sugar

a) Revenues up by 50% at Rs. 350.8 crore - driven by increased free sugar sales volume (up by 47%) at improved realizations (up by 19%)

b) Higher margins and higher volumes have led to increase in PBIT to Rs. 24.9 crore in Q3 FY13 as compared to Rs. 4.8 crore in previous period. Margins for Q3 FY13 at Rs. 530 per quintal as compared to Rs. 142 per quintal

c) Outlook

i. Expect healthy growth in sugar production in the current sugar season and expect this to sustain in medium term

ii. Margins likely to be under pressure due to higher production cost (SAP increased by 17%) and lower free Sugar realizations; only to be partly cushioned by co-gen power sales

iii. Going forward, the performance of this business will be driven by Government steps to establish a rational Sugar Policy, including Sugar cane and Sugar price regime in the country

Hariyali Kisaan Bazaar

Particulars	Revenues (Rs. cr.)	PBIT (Rs. cr.)
Q3 FY13	**110.5**	**(3.7)**
Q3 FY12	273.2	(39.2)
% Shift	*(59.5)*	--
9M FY13	**422.5**	**(34.0)**
9M FY12	670.3	(87.1)
% Shift	*(37.0)*	--

a) Revenues lower by 60% at Rs. 110.5 crore – performance in line with plan as the Company has implemented a restructuring and rationalization plan involving restricting activities to profitable product lines only

b) Losses lower at Rs. (3.7) crore vis-à-vis Rs (39.2) crore - performance in line with plan as the Company has implemented a restructuring and rationalization plan involving restricting activities to profitable product lines only

c) Plan to stop losses by Q4 FY 13

The Chloro-Vinyl business of the Company has highly integrated operations with multiple revenue streams and economical captive power generation facilities. Chloro-Vinyl operations are at two locations (Kota – Rajasthan and Bharuch – Gujarat) with full captive coal based power capacity of ~145 MW. The multiple revenue streams enable the Company to optimize operations in a manner to maximize the contribution per unit of power that is produced.

Particulars	Revenues (Rs. cr.)	PBIT (Rs. cr.)
Q3 FY13	**300.4**	**97.6**
Q3 FY12	255.9	47.4
% Shift	*17.4*	*106.2*
9M FY13	**848.8**	**243.5**
9M FY12	748.3	123.3
% Shift	*13.4*	*97.5*

Chlor-Alkali

	Operational		Financial	
Particulars	**Sales (MT)**	**Realizations (Rs./MT)**	**Revenues (Rs. cr.)**	**PBIT (Rs. cr.)**
Q3 FY13	**64,515**	**27,071**	**190.3**	**72.5**
Q3 FY12	58,928	24,106	151.8	44.9
% Shift	*9.5*	*12.3*	*25.0*	*61.5*
9M FY13	**179,260**	**27,068**	**527.1**	**181.8**
9M FY12	174,973	23,542	434.9	109.7
% Shift	*2.5*	*15*	*21.1*	*65.9*

a) Operations at both, Kota and Bharuch continued to deliver optimal Chlor-Alkali production

b) Higher Realizations at both locations

c) Focus on maximizing production and sale of Chlor-Alkali with a view to maximize earnings per unit of power

d) The Company continues to focus on improving its cost structures

Plastics

	Operational				Financials	
Particulars	**PVC Sales (MT)**	**PVC XWR Realizations (Rs./MT)**	**Carbide Sales (MT)**	**Carbide XWR Realizations (Rs./MT)**	**Revenues (Rs. cr.)**	**PBIT (Rs. cr.)**
Q3 FY13	**12,925**	**58,701**	**7,386**	**40,950**	**110.1**	**25.1**
Q3 FY12	11,893	53,185	9,261	39,953	104.1	2.4
% Shift	*8.7*	*10.4*	*(20.2)*	*2.5*	*6.0*	-
9M FY13	**34,637**	**61,101**	**24,174**	**41,667**	**321.7**	**61.7**
9M FY12	34,924	56,505	27,687	38,602	313.4	13.7
% Shift	(0.8)	8.1	(12.7)	7.9	3.0	-

a) The Company continued to produce and sell PVC Resin and Calcium Carbide to maximize earnings per unit of Power

b) Higher realizations in PVC & Calcium Carbide resulted in improved earnings

c) The Company has taken several steps/continues to take several steps to mitigate the impact of increasing input costs

Cement

	Operational		Financial	
Particulars	**Sales (MT)**	**Realizations (Rs./MT)**	**Revenues (Rs. cr.)**	**PBIT (Rs. cr.)**
Q3 FY13	**77,217**	**3,242**	**29.2**	**3.6**
Q3 FY12	96,937	2,969	36.0	5.2
% Shift	*(20.3)*	*9.2*	*(18.9)*	*(32.0)*
9M FY13	**260,880**	**3,194**	**98.8**	**12.1**
9M FY12	278,992	2,855	100.0	11.3
% Shift	*(6.5)*	*11.9*	*(1.2)*	*7.0*

a) The Cement business is limited in size since its capacity is driven by the waste generated from carbide plant

b) The Company markets its cement under the 'Shriram' brand which commands a premium in the market place due to its superior quality

c) Lower sales volumes impacted topline performance; partly offset by higher realizations

OTHER BUSINESSES

DSCL's other operations, reported as 'others' in the financial results, include its businesses of Polymer Compounding, Fenesta Building Systems along with Textiles.

Revenues under 'others' stood at Rs. 72.1 crore in the quarter under review compared to Rs. 83.4 crore in the corresponding period last year. PBIT for the quarter stood at Rs. (12.5) crore.

Fenesta Building Systems

	Operational	Financial
Particulars	**Order Book**	**Revenues (Rs. cr.)**
Q3 FY13	**39,059**	**36.5**
Q3 FY12	53,427	44.5
% Shift	*(26.8)*	*(18.0)*
9M FY13	**168,082**	**116.7**
9M FY12	196,963	130.4
% Shift	*(14.6)*	*(10.6)*

a) Fenesta with its diverse product line is regarded as a brand and product leader on a pan India basis. The brand has become synonymous with UPVC windows

b) The Company has increased its focus and efforts to rapidly expand the retail segment. As a part of expanding this business, the Company is investing heavily to enhance level of promotion activity, strengthen the supply chain and improve the customer interface etc.

c) The Company is also focused on faster collections of outstanding debtors relating to projects involving settlement discounts to customers

d) As a result of the above steps mentioned, seeing pick up in the levels of booking and expect the execution to increase in the coming quarters which will help in achieving a good performance in this business

About Us & Investor Contacts

DSCL is an integrated business entity, with extensive presence across the entire Agri-rural value chain and Chloro-Vinyl industry. The Company has added innovative value-added businesses in these domains. With a large base of captive power produced at a competitive cost, the Company aims at maximizing value creation in its Chloro-Vinyl businesses. The high-value and knowledge based business being incubated by DSCL include Hariyali Kisaan Bazaar, Fenesta Building Systems and Hybrid Seeds.

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

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