DCM SHRIRAM
Growing with trust

DCM Shriram Ltd.

Q3 & 9M FY17 - Results Presentation

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 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.

All figures are consolidated unless otherwise mentioned

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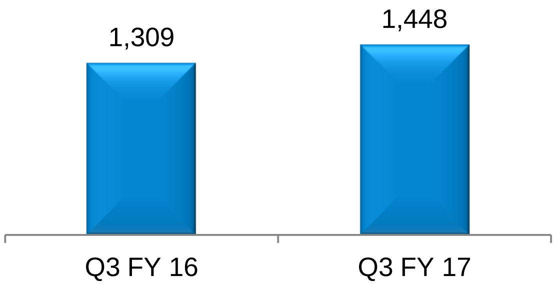
Q3 FY17 – Key Highlights

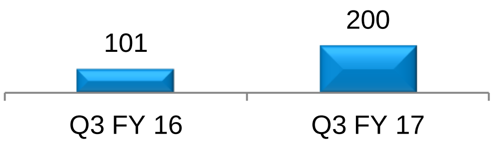
1. **Total Revenues** increased by 10.6% YoY to Rs 1448 crores. Revenues excluding DAP / MOP (business suspended DAP/MOP trading in current year) grew by 23% YoY with:
   a. Revenues of Sugar business grew by 179% to Rs 377 crores led by higher volumes and better realizations
   b. Chemicals business' revenue increased by 26% to Rs 260 crores driven by higher volumes from expanded capacity at the Bharuch (Gujarat) plant
2. **PBDIT** almost doubled to Rs 200 crores, mainly driven by
   a. Higher volumes and better margins in the Sugar business
   b. Higher volumes in Chemicals business.
3. **Finance costs** stood at Rs 17 crores vis-à-vis Rs 15 crores in Q3 FY 16
4. **PAT** increased to Rs 137 crores, up 124% from Rs 61 crores in Q3 FY 16
5. **Net Debt** as on Dec 31, 2016 stood at Rs. 774 crores vis-à-vis Rs. 426 crores as on Dec 31, 2015. Increase in Debt level was on account of completed capacity expansion projects.
6. **Projects Update**
   a. Chemicals Expansion project is fully commissioned with commissioning of Captive Power plant in Nov '16. The total chemicals capacity now stands increased from 780 tpd to 1343 tpd.
   b. Bagasse based co-gen power expansion from 94.5 MW to 111 MW completed in Dec 2016
   c. Total power capacity of the company increased to 248 MW coal based and 111 MW Co-gen
   d. Projects to setup 150 KLD distillery (Sugar), Chemicals expansion at Kota and fabrication capacity in Fenesta are progressing as per plan, likely to be commissioned by Dec 2017
7. **Dividend** – The board declared an interim dividend of Rs 140% aggregating to Rs 54.7 crores

Q3 FY17 – Financial Snapshot

Revenue



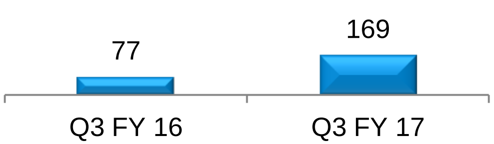
PBDIT



Depreciation

Finance Cost

PBIT



PAT

Note: All figures in Rs. Crores

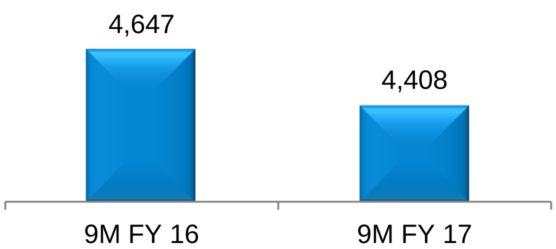
Q3 FY17 - Segment Performance

Rs. crore

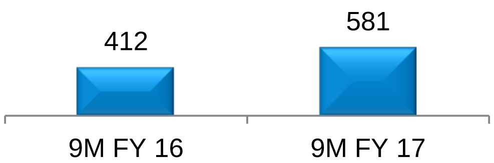
	Revenues			PBIT			PBIT Margins %	
Segments	**Q3 FY16**	**Q3 FY17**	**YoY % Change**	**Q3 FY16**	**Q3 FY17**	**YoY % Change**	**Q3 FY16**	**Q3 FY17**
Chloro Vinyl	**336.1**	**382.5**	***13.8***	**83.1**	**90.9**	***9.4***	***24.7***	***23.8***
Sugar	**135.0**	**377.1**	***179.4***	**(1.9)**	**87.9**	**-**	***(1.4)***	***23.3***
Agri Inputs	**655.9**	**491.1**	***(25.1)***	**14.6**	**20.0**	***37.4***	***2.2***	***4.1***
- SFS (DAP / MOP)	130.3	0	-	1.9	(0.9)	-	*1.5*	-
- SFS (Excl. DAP / MOP)	248.7	248.4	*(0.1)*	16.1	20.1	*24.5*	*6.5*	*8.1*
- Bioseed	47.1	52.6	*11.8*	(20.4)	(13.0)	-	*(43.3)*	*(24.6)*
- Fertiliser	229.8	190.0	*(17.3)*	16.9	13.8	*(18.0)*	*7.3*	*7.3*
Others	**195.0**	**206.0**	***5.7***	**(1.6)**	**(1.1)**	**-**	***(0.8)***	***(0.5)***
Total	**1,321.9**	**1,456.7**	***10.2***	**94.2**	**197.7**	***110.0***	***7.1***	***13.6***
Less: Intersegment Revenue	12.7	8.4	-					
Less: Unallocable expenditure (Net)				17.5	28.4	*62.7*		
Total	**1,309.2**	**1,448.3**	***10.6***	**76.7**	**169.3**	***120.7***	***5.9***	***11.7***

9M FY17 – Financial Snapshot

Revenue



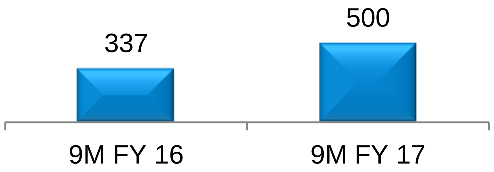
PBDIT



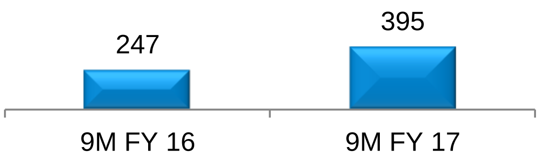
Depreciation

Finance Cost

PBIT



PAT



Note: All figures in Rs. Crores

9M FY17 - Segment Performance

Rs. crore

	Revenues			PBIT			PBIT Margins %	
Segments	**9M FY16**	**9M FY17**	**YoY % Change**	**9M FY16**	**9M FY17**	**YoY % Change**	**9M FY16**	**9M FY17**
Chloro Vinyl	**1,048.5**	**1,128.7**	***7.6***	**252.4**	**284.0**	***12.5***	***24.1***	***25.2***
Sugar	**638.4**	**1,049.0**	***64.3***	**30.7**	**182.0**	***492.1***	***4.8***	***17.4***
Agri Inputs	**2,547.6**	**1,711.2**	***(32.8)***	**106.4**	**102.9**	***(3.2)***	***4.2***	***6.0***
- SFS (DAP / MOP)	618.5	0	-	10.0	(11.2)	-	*1.6*	-
- SFS (Excl. DAP / MOP)	857.6	777.1	*(9.4)*	45.7	38.2	*(15.6)*	*5.3*	*5.0*
- Bioseed	447.6	399.6	*(10.7)*	25.8	39.6	*53.4*	*5.8*	*9.9*
- Fertiliser	623.9	534.6	*(14.3)*	24.8	36.3	*46.1*	*4.0*	*6.8*
Others	**589.5**	**638.5**	***8.3***	**2.7**	**12.0**	***345.2***	***0.5***	***1.9***
Total	**4,823.9**	**4,527.5**	***(6.1)***	**392.2**	**580.9**	***48.1***	***8.1***	***12.8***
Less: Intersegment Revenue	177.3	119.2	*(32.7)*					
Less: Unallocable expenditure (Net)				55.4	81.1	*46.4*		
Total	**4,646.7**	**4,408.2**	***(5.1)***	**336.8**	**499.9**	***48.4***	***7.2***	***11.3***

Q3 FY17 - Performance Overview & Outlook

Chloro-Vinyl

- Chloro-Vinyl segment's Q3 FY 17 revenue stood higher by 14% YoY primarily on account of
  - Higher Chemicals volumes from the Bharuch unit, post completion of the expansion project.
  - PVC sales volumes were lower although production was stable.
- Selling prices of Chlor-Alkali as well as PVC improved by 11% and 5% respectively, vs Q2 FY 17
- PBIT margins were lower, which will improve as capacity utilization improves in Bharuch plant and PVC sales improve
- Coal as well as carbon material costs are rising
- Capital employed stood higher vis-à-vis last year on account of completion of the Chemicals business'

Outlook

- Capacity utilization at Bharuch facility is expected to increase gradually as chlorine market picks up
- Global prices are trending firm, providing support to domestic prices
- Rising prices of Coal and Carbon material is putting pressure on input costs

Sugar

- Company's Co-gen power up-gradation / expansion project was completed during Q3 FY 17 raising business' total power capacity to 111 MW
- Crushing operations started early in Nov 2017, leading to higher production vs same season period last year. Sugar recovery stood at 10.46% till Dec '16 vs. 10.67% during same period last season
- Q3 Revenue stood higher by 179% YoY primarily due to higher sales volumes and better realizations; Higher sale of power during the quarter also contributed to increase in Q3 revenue
- PBIT improved during Q3 due to better margins in sugar and increase in co-gen power sales
- Capital employed stood higher by 24% YoY to Rs 687 crores on account of the higher closing stock and higher cost of production this season vs last season

Outlook

- Increase in SAP by UP Govt. for Sugar season 16-17 is leading to higher cost of production
- Sugar recovery is expected to be lower than last season due to climatic conditions

Q3 FY17 - Performance Overview & Outlook

Shriram Farm Solutions

- Q3 revenues (excluding DAP / MOP revenues of last year as we suspended these activities in the current year) remained flat vs. last year
- 'Value Added' inputs segment revenue was up by 7% YoY driven by higher sales of seeds and crop care chemicals
- Business' PBIT stood higher by 6% YoY during the quarter on account of better performance of the 'Value added' inputs segment

Outlook

- Company is focused on driving growth in the 'Value Added' vertical through marketing initiatives, product portfolio and geographic expansion initiatives

Bioseed

- Q3 is inherently an off season for Bioseed business
- Q3 FY 17 revenues increased by 12% YoY led by domestic operations.
- In International business, Philippines and Indonesia have registered improved volumes for the quarter as well as 9 months, however Vietnam is facing challenges
- Lower losses in Q3 vis-à-vis last year is a result of higher revenue and better margins in the domestic business and improvement in international operations

Outlook

- Business expected to witness growth in the medium term on account of higher sales in the Southern and Central markets driven by high focus on R&D and a strong product pipeline
- Augmenting product portfolio and marketing efforts to drive growth in operations

Q3 FY17 - Performance Overview & Outlook

Fertilisers

- Q3 FY 17 revenue lower by 17% YoY on account of lower volumes and a 13% decline in realizations, due to decline in gas prices during the quarter. Gas prices are a pass through
- Energy efficiency has improved during the quarter
- Subsidy outstanding is lower at Rs. 213 crore vs.Rs. 324 crore same period last year

Outlook

- Energy efficiency continues to improve. Company evaluating measures to further improve energy efficiencies
- Profitability continues to be adversely impacted by inadequate reimbursement of conversion costs
- Subsidy outstanding position has improved, but remains a concern due to inconsistency of release

Others

Fenesta Windows

- Fenesta business' revenue stood higher by 21% YoY, driven by robust increase in 'Retail' segment's revenue led by higher volumes and better realizations
- Order Booking witnessed strong growth for both 'Retail' and 'Project' segments in Q3 FY 17
- Business operations continue to be positive at PBT level

Cement

- Q3 revenue stood up by 9% YoY on account of better volumes and realizations YoY
- Realisations and volumes are witnessed a sequential decline
- Increase in input costs of energy contributed to reduction in margins

Hariyali Kisaan Bazaar

- Revenues from fuel sales only
- Business focused on sale of existing properties, which is progressing slowly

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:

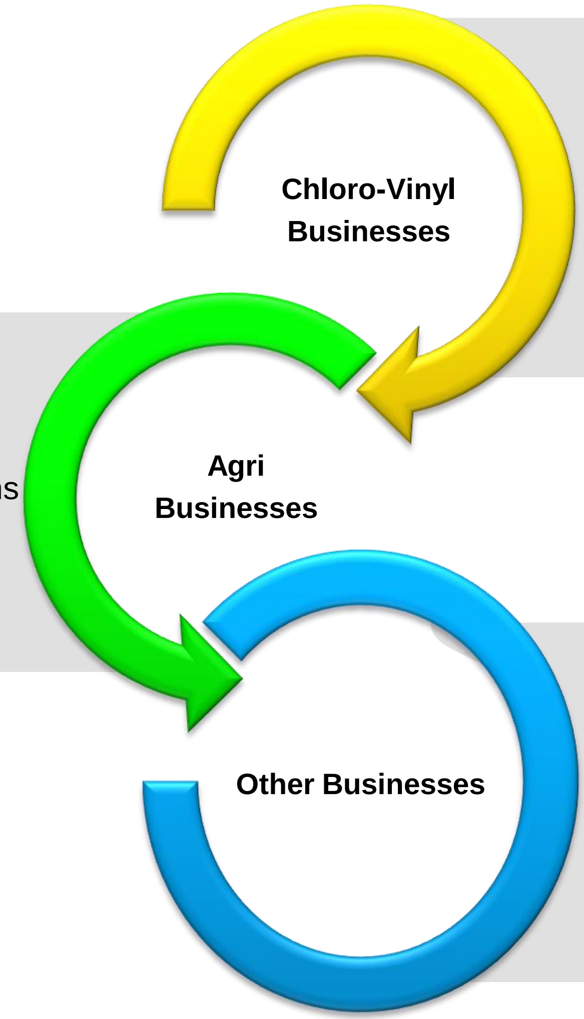
"The company reported healthy earnings growth during the quarter driven by better performance of the Sugar and Chemical businesses.

The company completed the Chlor-Alkali (along with captive power) expansion project at Bharuch (Gujarat). Plant has stabilized and is expected to achieve higher capacity utilization gradually as the market expands. The smaller expansion cum up-gradation project at the Kota plant is expected to be completed by Dec 2017.

The power co-generation up-gradation/expansion project in Sugar business has also been successfully commissioned and has achieved full capacity utilization. Distillery project is on schedule to be commissioned by Dec 2017.

The commissioning of all the above projects will provide stable profit growth and will improve our competitiveness. We continue to focus on ensuring healthy balance sheet, which will enable us to take up consistent growth initiatives over the medium-long term."

Segmental Overview



- Chlor – Alkali
- PVC Resins
- Calcium carbide
- Power

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

- Fenesta Building Systems
- Cement
- Polymer Compounds
- Hariyali Kisaan Bazaar

Chloro Vinyl Business

Particulars	Revenues (Rs. cr.)	PBIT (Rs. cr.)	Cap. Employed (Rs. cr.)
Q3 FY17	**382.5**	**90.9**	**1,053.6**
Q3 FY16	336.1	83.1	595.0
% Shift	*13.8*	*9.4*	*77.1*
9M FY17	**1,128.7**	**284.0**	**1,053.6**
9M FY16	1,048.5	252.4	595.0
% Shift	*7.6*	*12.5*	*77.1*

The Chloro-Vinyl business of the Company has highly integrated operations with multiple revenue streams and captive power generation facilities. Chlor-Alkali operations are at two locations (Kota – Rajasthan and Bharuch – Gujarat). The multiple revenue streams enable the Company to optimize operations in a manner to maximize the contribution per unit of power .

Chemicals

	Operational		Financial	
Particulars	**Sales (MT)**	**Realisations (Rs./MT)**	**Revenues (Rs. cr.)**	**PBIT (Rs. cr.)**
Q3 FY17	**84,284**	**24,443**	**259.9**	**72.1**
Q3 FY16	68,471	23,853	207.0	59.2
% Shift	*23.1*	*2.5*	*25.5*	*21.8*
9M FY17	***238,697***	***23,941***	***719.1***	***206.4***
9M FY16	*205,034*	*24,184*	*625.3*	*179.1*
% Shift	*16.4*	*(1.0)*	*15.0*	*15.2*

Performance Overview

- Chemicals business' revenue stood higher by 26% YoY primarily due to higher volumes from the Bharuch unit, which was a result of higher production post completion of capacity expansion project in Oct 2016
- Business undertook annual maintenance shutdown at the Bharuch plant during the quarter for the existing plant
- Realizations stood stable YoY . Sequentially realizations were up 11.6%
- PBIT stood higher by 22% YoY due to higher revenue and overall lower key input costs.
- Energy costs are on an increasing trend. Higher power efficiency at both Kota and Bharuch units improved driven by expansion and up-gradation project, offset the impact of rising fuel costs during the quarter
- Capital employed stood higher vis-à-vis last year on account of the efficiency up-gradation and expansion projects that were completed in Q3 FY 17

Outlook

- Capacity utilization at Bharuch plant to increase gradually as the market expands
- Global Caustic prices trending firm, providing support to domestic prices
- Rising coal prices putting pressure on input costs.

Plastics

	Operational				Financial	
Particulars	**PVC Sales (MT)**	**PVC XWR Realisations (Rs./MT)**	**Carbide Sales (MT)**	**Carbide XWR Realisations (Rs./MT)**	**Revenues (Rs. cr.)**	**PBIT (Rs. cr.)**
Q3 FY17	**10,626**	**73,132**	**6,772**	**42,819**	**122.5**	**18.8**
Q3 FY16	13,272	63,148	6,470	42,689	129.0	23.9
% Shift	*(19.9)*	*15.8*	*4.7*	*0.3*	*(5.0)*	*(21.4)*
9M FY17	***40,336***	***70,045***	***17,514***	***43,129***	***409.6***	**77.6**
9M FY16	*45,058*	*65,363*	*16,688*	*43,139*	*423.3*	*73.3*
% Shift	*(10.5)*	*7.2*	*4.9*	*(0.0)*	*(3.2)*	*5.9*

Performance Overview

- Q3 revenue stood lower by 5% YoY on account of lower sale volumes of PVC resins, production was stable.
    - PVC realizations stood higher vis-à-vis last year which mitigated the revenue decline. Sequentially realizations were up by 5%
    - Coal cost as well as carbon material costs are rising
- Lower PVC volumes and rising input costs led to a 21% YoY decline in PBIT during the quarter

Outlook

- Input costs, especially carbon, are on an uptrend resulting in pressure on margins
- Global prices are on an uptrend since June 2016. Domestic prices linked with global price trends
- Business focused on improving cost structures to support margins in the business

Sugar

	Operational		Financial		
Particulars	**Sales (Lac Qtls)**	**Realisations (Rs./Qtl)**	**Revenues (Rs. cr.)**	**PBIT (Rs. cr.)**	**Cap. Employed (Rs. cr.)**
Q3 FY17	**8.5**	**3,539**	**377.1**	**87.9**	**687.1**
Q3 FY16	3.0	2,658	135.0	(1.9)	556.3
% Shift	*182.1*	*33.1*	*179.4*	-	*23.5*
9M FY17	***25.6***	***3,470***	***1,049.0***	***182.0***	***687.1***
9M FY16	*20.9*	*2,497*	*638.4*	*30.7*	*556.3*
% Shift	*22.8*	*39.0*	*64.3*	*492.1*	*23.5*

Performance Overview

- Business' Co-gen power up-gradation / expansion project was completed during Q3 FY 17 raising business' total power capacity to 111 MW
- Business' crushing operations started in Nov 2017. Sugar recovery for the season, till Dec end stood at 10.46% vs. 10.67% in the last season
- Q3 Revenue stood higher by 179% YoY primarily due to higher sales volumes and better realizations vis-à-vis last year; Higher sale of power during the quarter also contributed to increase in Q3 revenue
- Q3 FY 17 PBIT improved vs. last year primarily on account of better margins in sugar business, a function of better prices and lower cost of production in the last season , and increase in power revenue during the quarter
- Increase in capital employed was on account of the higher closing stock and cost of production
  - Closing stock of finished goods stood at 10.1 lac qtls vs. 7.5 lac qtls last year

Outlook

- Sugar recovery is expected to be lower than last season due to climatic conditions
- Increase in SAP by UP Govt. for Sugar season 16-17 has led to increase in cost of production , which may impact margins going forward

Agri- Input Businesses

The Agri input business contributed to 34% 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:

- Shriram Farm Solutions
- Bioseed
- Fertiliser (Urea)

Shriram Farm Solutions

Particulars	Revenues (Rs. cr.)	PBIT (Rs. cr.)	Cap. Employed (Rs. cr.)
Q3 FY17	**248.4**	**19.1**	**454.2**
Q3 FY16	379.0	18.1	322.2
% Shift	*(34.4)*	*5.9*	*40.9*
9M FY17	**777.1**	**27.0**	**454.2**
9M FY16	1,476.1	55.7	322.2
% Shift	*(47.4)*	*(51.5)*	*40.9*

The portfolio comprises Value-added products such as Seeds, Pesticides, Soluble Fertiliser, Micro-nutrients etc. along with Bulk Fertilisers (DAP, MOP, SSP). This business is seasonal in nature and the results in the quarter are not representative of annual performance

Performance Overview

- Q3 revenues (excluding DAP / MOP revenues of last year as we suspended these activities in the current year) remained flat vs. last year
- Revenue of the Value Added inputs segment was up by 7.3% YoY driven by higher sales of seeds and crop care chemicals
- PBIT stood higher by 6% YoY during the quarter on account of better performance of the Value added Inputs segment.

Outlook

- Company continues to remain focused on driving growth in the 'Value Added' vertical through its marketing initiatives, product portfolio and geographic expansion initiatives

Bioseed

Particulars	Revenues (Rs. cr.)	PBIT (Rs. cr.)	Cap. Employed (Rs. cr.)
Q3 FY17	**52.6**	**(13.0)**	**444.1**
Q3 FY16	47.1	(20.4)	413.3
% Shift	*11.8*	-	*7.4*
9M FY17	**399.6**	**39.6**	**444.1**
9M FY16	447.6	25.8	413.3
% Shift	*(10.7)*	*53.4*	*7.4*

Bioseed business is intensely research based and is diversified across key crops (Cotton, Corn, Paddy, Bajra and Vegetables). India is the key market with presence across all above crops. International presence is in Vietnam , Philippines and Indonesia wherein the key crop is Corn. The performance of the business has seasonality, with Kharif being the major season in India.

Performance Overview

- Q3 is an off season
- Q3 FY 17 revenues increased by 12% primarily on account of higher volumes in domestic business
- International business' is witnessing better traction in Philippines and Indonesia. Vietnam still Challenging
- Higher revenue and better margins in the domestic and International businesses led to lower losses vis-à-vis last year

Outlook

- Business expected to witness growth in the medium term on account of increasing market penetration and high focus on R&D leading to strong product pipeline
- Augmenting product portfolio and marketing efforts to drive growth in operations

Fertilisers (Urea)

	Operational		Financial		
Particulars	Sales (MT)	Realisations (Rs./MT)	Revenues (Rs. cr.)	PBIT (Rs. cr.)	Cap. Employed (Rs. cr.)
Q3 FY17	**103,805**	**18,218**	**190.0**	**13.8**	**272.5**
Q3 FY16	108,960	20,970	229.8	16.9	346.8
% Shift	*(4.7)*	*(13.1)*	*(17.3)*	*(18.0)*	*(21.4)*
9M FY17	***293,595***	***17,602***	***534.6***	***36.3***	***272.5***
9M FY16	*297,285*	*20,978*	*623.9*	*24.8*	*346.8*
% Shift	*(1.2)*	*(16.1)*	*(14.3)*	*46.1*	*(21.4)*

Performance Overview

- Q3 FY 17 revenue lower by 17% YoY on account of fall in volumes and realizations (result of decline in gas prices) during the quarter
- Lower revenue also led to decline in earnings during the quarter
- Energy efficiency continues to improve
- Subsidy outstandings stood at Rs 213 crores vs. Rs 324 crores as on Dec 31, 2015 and Rs 451 crores as on March 31, 2016

Outlook

- Company evaluating measures to further improve energy efficiencies
- Business' profitability continue to get adversely impacted due to inadequate reimbursement of conversion costs

Other Businesses

DCM Shriram's other operations, reported as 'Others' in the financial results, include its businesses of Cement, Fenesta Building Systems and Hariyali Kisaan Bazar.

Revenues under 'Others' stood at Rs. 206 crores in the quarter under review compared to Rs. 195 crore last year. PBIT for the quarter stood at –ve Rs. 1.1 crore vis-à-vis PBIT of –ve Rs. 1.6 crore in Q3 FY 16.

Fenesta Building Systems

	Operational	Financial
Particulars	**Order Book (Rs cr.)**	**Revenues (Rs. cr.)**
Q3 FY17	**87.2**	**70.5**
Q3 FY16	66.6	58.4
% Shift	*30.9*	*20.7*
9M FY17	***300.9***	***208.3***
9M FY16	*212.6*	*172.6*
% Shift	*41.6*	*20.7*

Fenesta a pan India brand has become synonymous with UPVC windows. Includes Retail and Project Segment

Performance Overview

- Fenesta business' revenue stood higher by 21% YoY due to robust increase in 'Retail' segment's revenue during quarter
- Order Booking witnessed strong growth for both 'Retail' and 'Project' segments in Q3 FY 17
  - 'Retail' and 'Project' segments' order booking stood up by 28% YoY and 39% YoY, respectively during the quarter
- Business operations continue to be positive at PBT level

Outlook

- Company focused on expanding the 'Retail' segment along with scaling up 'Project' segment to provide profitable volume growth
- Improvement in the overall economic scenario and uptick in the real estate sector will enable higher penetration of our UPVC window offerings

Cement

	Operational		Financial	
Particulars	**Sales (MT)**	**Realisations (Rs./MT)**	**Revenues (Rs. cr.)**	**PBIT (Rs. cr.)**
Q3 FY17	**104,687**	***2,858***	**41.2**	**(5.1)**
Q3 FY16	100,305	2,740	37.9	(3.7)
% Shift	*4.5*	*4.3*	*8.7*	-
9M FY17	***368,831***	***2,960***	***149.9***	***2.5***
9M FY16	*315,812*	*2,703*	*117.7*	*(3.5)*
% Shift	*16.8*	*9.5*	*27.4*	-

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

- Q3 revenue stood up by 9% YoY on account of better realizations and volumes
- Increase in input costs of coal and power contributed to increase in losses vis-à-vis last year. For 9M the earnings are positive led by better realisations as well as lower input costs in first half of the year

Outlook

- Central Govt's efforts to provide impetus to infrastructure and housing sectors is likely to augur well for the cement industry in the medium term

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 optimise 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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