DCM SHRIRAM

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

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

Sub: Update on the outcome of Board Meeting

Dear Sirs,

This is in continuation to our letter dated 20.01.2023, please find attached a copy of Result Presentation on Unaudited Financial Results for the quarter ended 31.12.2022.

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
Digitally signed by Sameet Gambhir
Date: 2023.01.20 14:54:37 +05'30'

(Sameet Gambhir)
Company Secretary

Dated : 20.01.2023

Encl. : as above

DCM Shriram Ltd.

Q3 2023 - Results Presentation

January 20, 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.

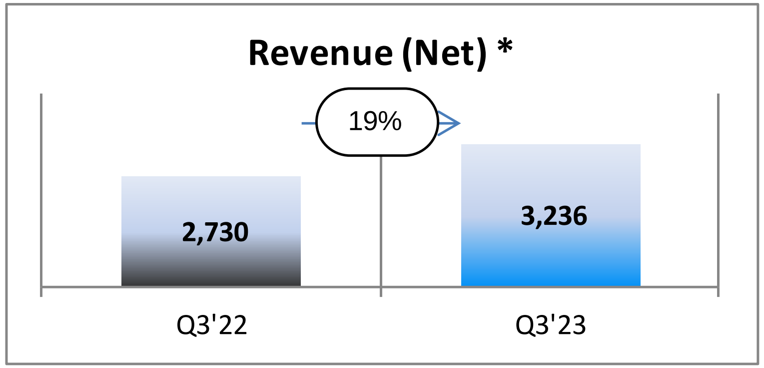
Table of Contents

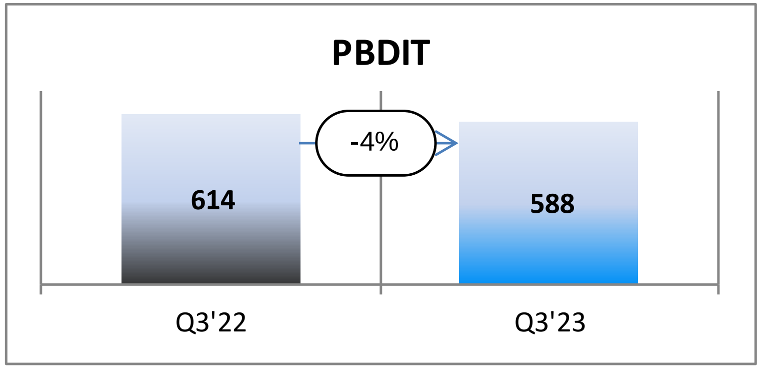
DCM SHRIRAM
Growing with trust

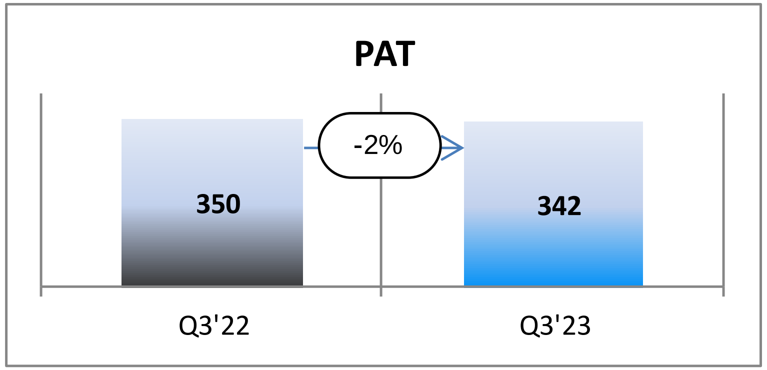
Note: All figures/ ratios mentioned in the presentation are consolidated unless otherwise mentioned.

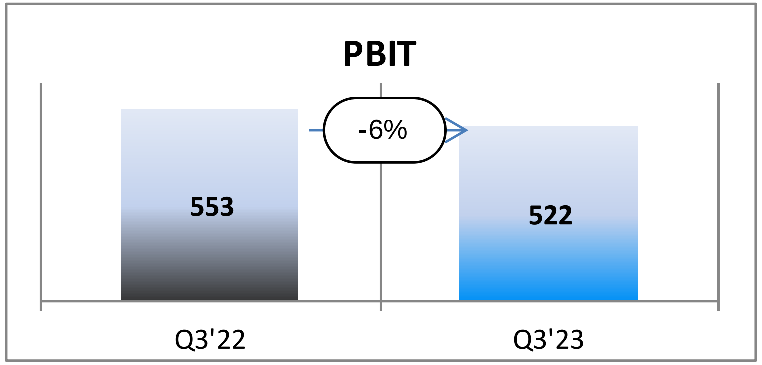
DCM SHRIRAM
Growing with trust

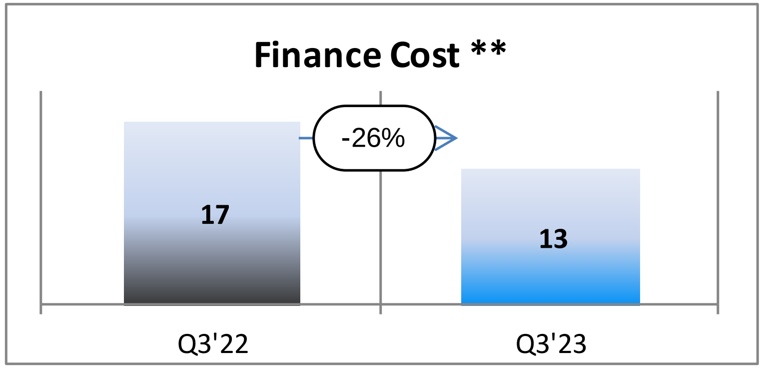
Financial Snapshot – Q3 FY23

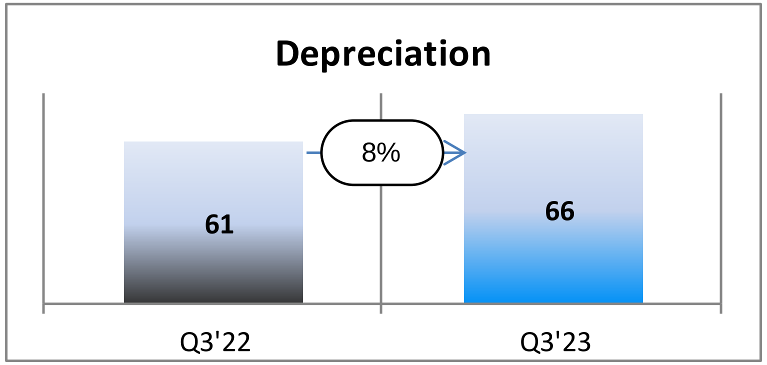










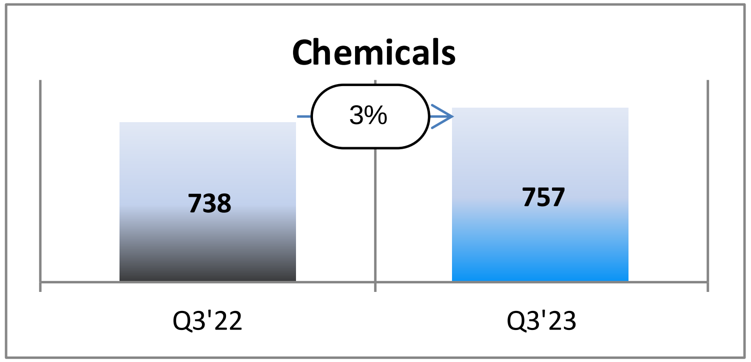


- **Surplus net of Debt** as on 31st December, 2022 is Rs 101 cr vs net debt of Rs 4 cr as on 31st March, 2022.
- **ROCE** # for the period came in at 34% vs 29% for LY.
- **Interim Dividend** recommended by the Board in this board meeting at 290% amounting to Rs 90.45 cr (Total 520% amounting to Rs 162.18 cr)

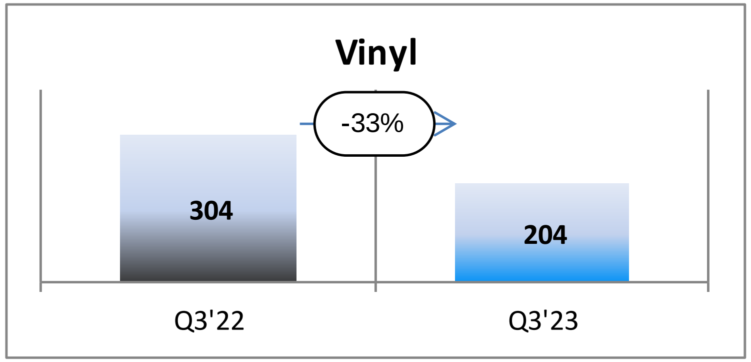
* Net revenue includes operating income. Net of excise duty of Rs 148 cr (LY 61) on country liquor sales.
** This is Gross finance cost. Finance cost net of Interest / Dividend income and Interest subsidy/grants for Q3 FY23 at –ve Rs 15 cr (LY -4.5)
*** Tax cash outflow is approx. 17.5% (MAT)
 # ROCE 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*

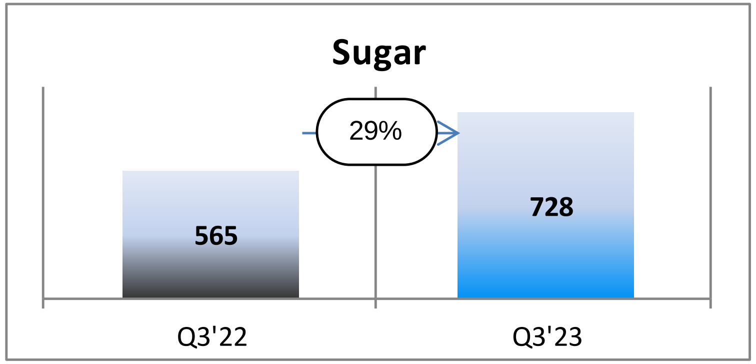
Revenue Drivers – Q3 FY23



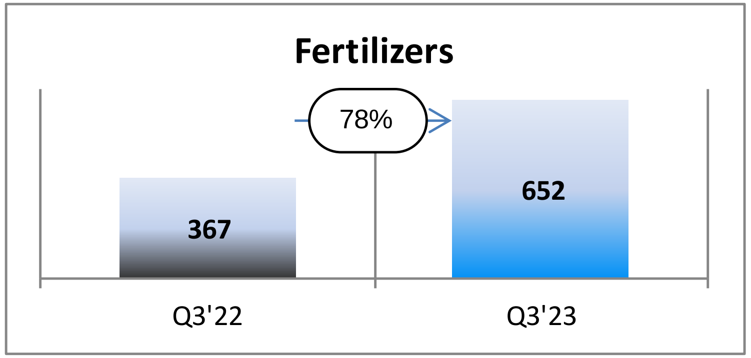
- Revenue stable over same period last year
- ECU up 2% YoY
- Volumes down by 1.6% YoY



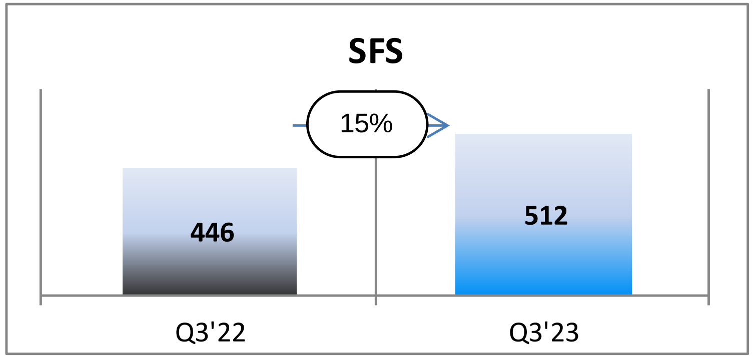
- Revenue performance is led by lower prices
- PVC and Carbide prices lower by 42% and 32% respectively in Q3 vs LY
- Prices improved after bottoming out in Nov'22



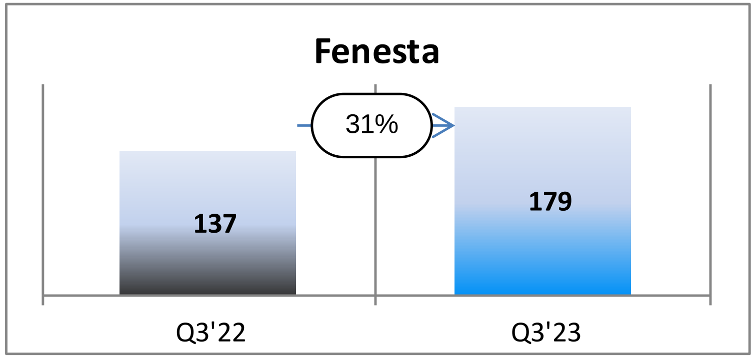
- Revenue growth led by sugar volumes both domestic as well as export
- Ethanol prices were higher YoY, Sugar marginally lower



- Revenue growth led by higher gas prices, which is a pass through.
- Volumes up 8% YoY



- Better price realization and product mix led to growth

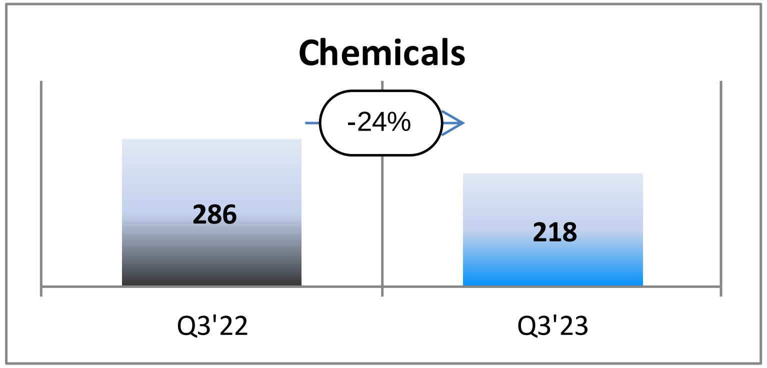


- Higher volumes in both project & retail segment
- Order Book is up 11% YoY

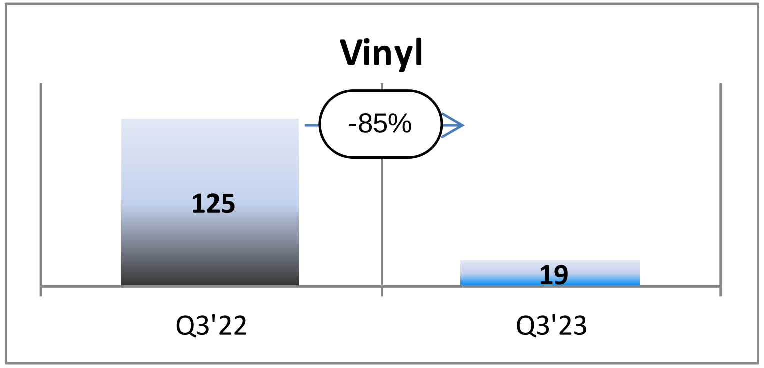
Net revenue includes operating income. Net of excise duty of Rs 148 cr (LY 61) on country liquor sales.
Note: *All figures in Rs/Cr*

PBDIT Drivers – Q3 FY23

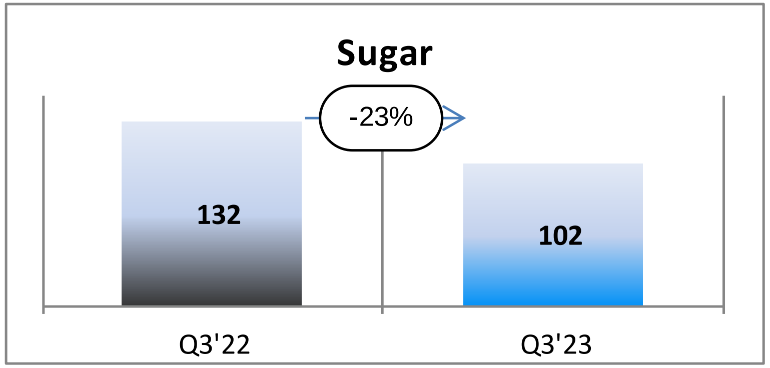
DCM SHRIRAM
Growing with trust



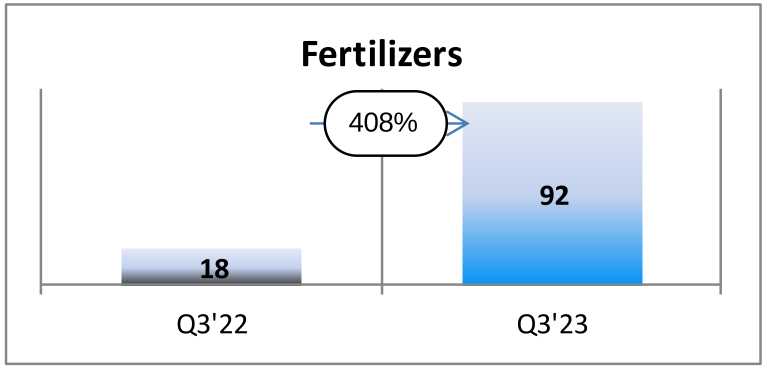
- Higher inputs costs led by Coal / energy at Bharuch complex and Salt led to lower earnings
- ECU was marginally better



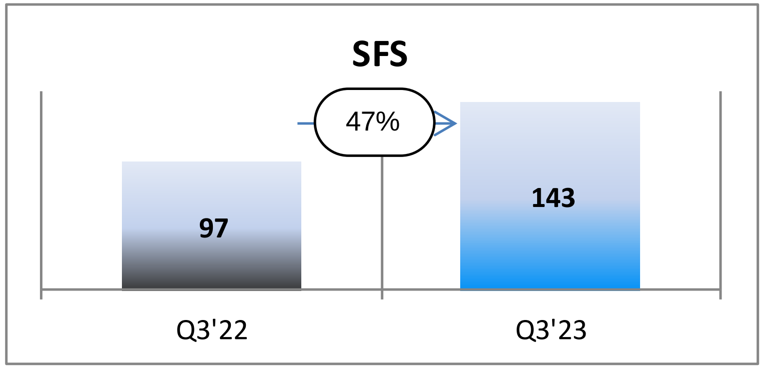
- Significantly lower product prices
- Cost of production has come down with reduction in cost of energy and Chlorine; not enough to mitigate the impact of lower product prices



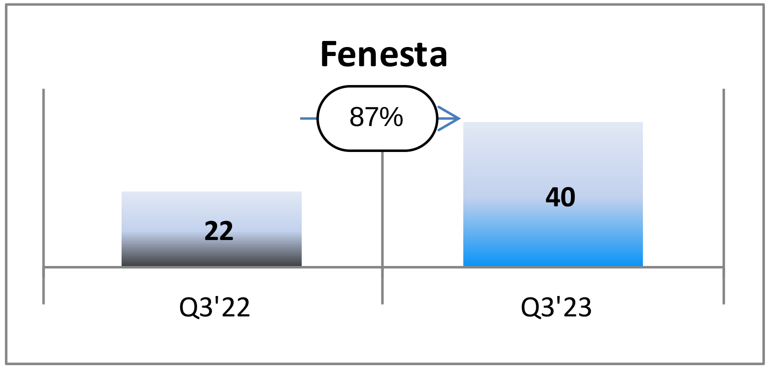
- Sugar prices are marginally lower YoY
- Increase in SAP in the last season is not compensated by corresponding increase in prices
- Higher volumes partially mitigated the impact.



- Led by higher efficiency and energy saving rate
- Positive Impact of revision in energy norms. Rs 49 crore relates to earlier periods (Oct'20- Sept'22)
- Volumes up 8% YoY.



- Better margins across all segments (mainly Wheat seed & Specialty nutrition products)

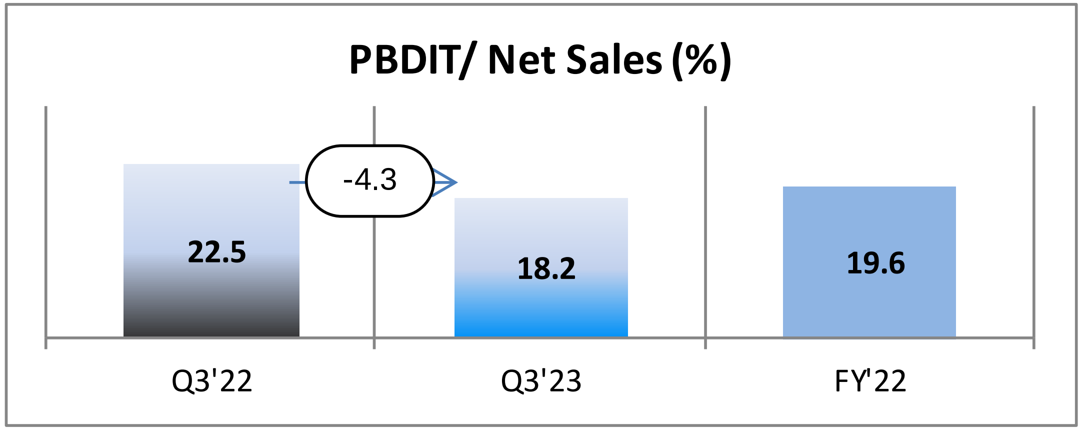


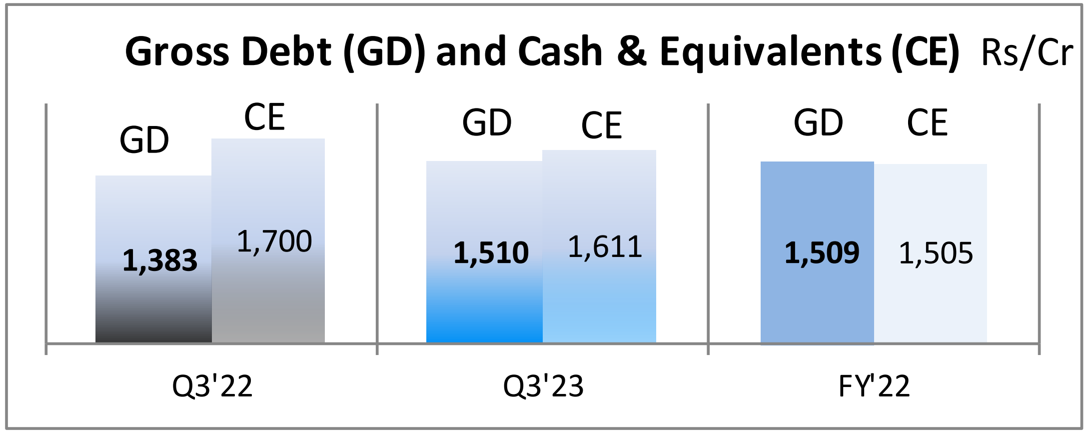
- Higher volumes & margins seen across all segments

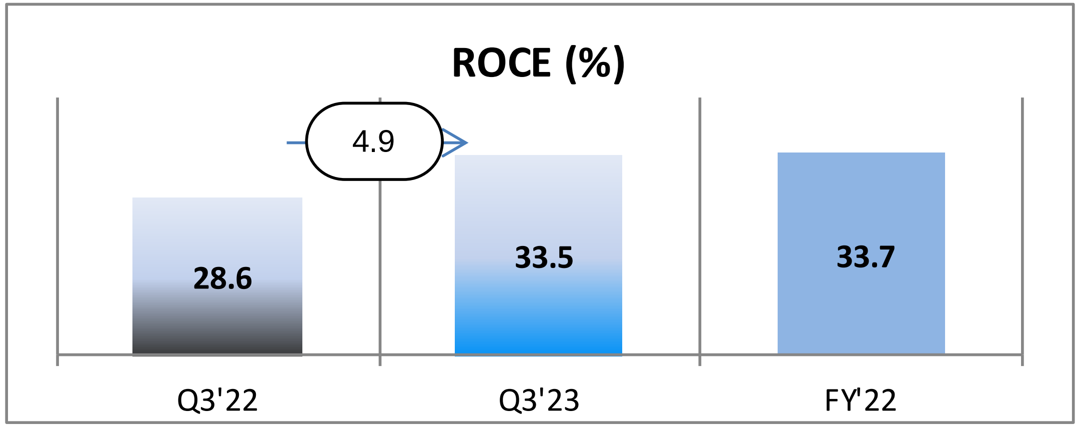
Note: *All figures in Rs/Cr*

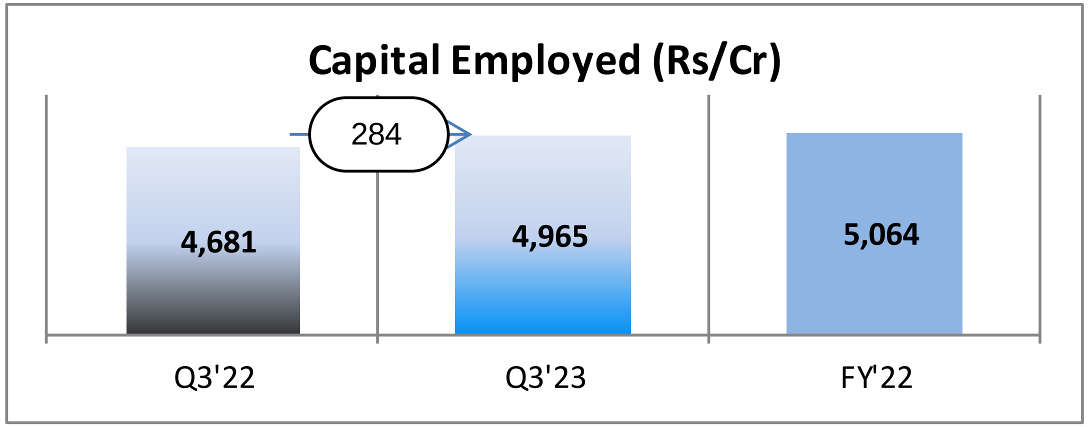
Returns & Leverage

DCM SHRIRAM
Growing with trust









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

Net Debt/ PBDIT ratios are calculated on trailing 12 months PBDIT

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 – Q3 FY23

DCM SHRIRAM
Growing with trust

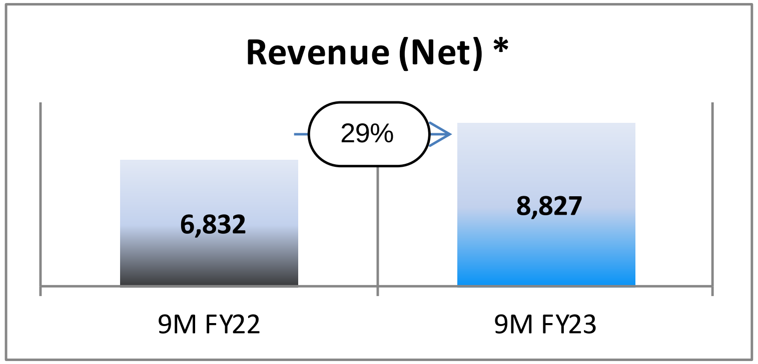
Segments	Revenues			PBIT			PBIT Margins %	
	Q3'23	Q3'22	*YoY % Change*	Q3'23	Q3'22	*YoY % Change*	Q3'23	Q3'22
Chloro-Vinyl	960	1,042	-8	210	385	-46	22	37
Sugar	728	565	29	81	112	-28	11	20
SFS	512	446	15	142	97	47	28	22
Bioseed	107	79	34	3	-34	-	2	-
Fertilizer	652	367	78	89	16	476	14	4
Others	**310**	**257**	**21**	**32**	**13**	**147**	**10**	**5**
-Fenesta	*179*	*137*	*31*	*34*	*17*	*99*	*19*	*13*
-Cement	*46*	*40*	*15*	*-8*	*-11*	*-*	*-*	*-*
-Polytech & Hariyali	*86*	*81*	*6*	*5*	*6*	*-15*	*6*	*8*
Total	**3,269**	**2,758**	**19**	**557**	**589**	**-5**	**17**	**21**
Less: Intersegment Revenue	33	28	18					
Less: Unallocable Exp. (Net)				35	35	-2		
Total	**3,236**	**2,730**	**19**	**522**	**553**	**-6**	**16**	**20**

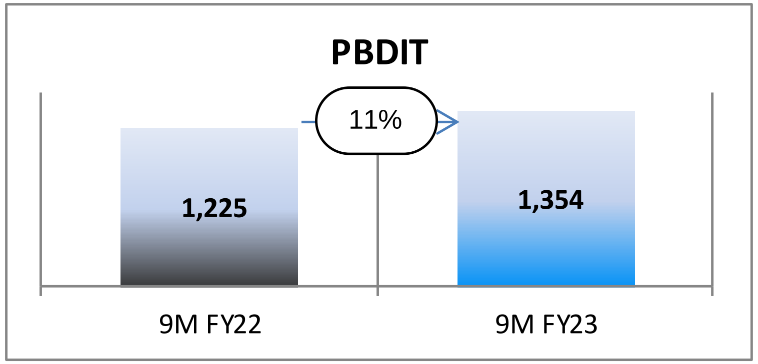
** Net of excise duty of Rs 148 cr (LY 61) on country liquor sales.*

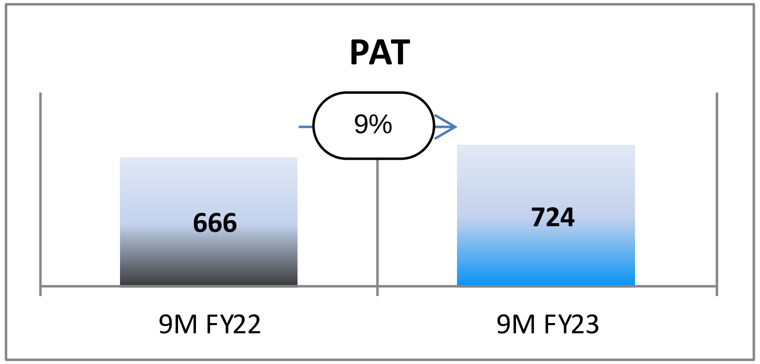
Note: *Net revenue includes operating income*

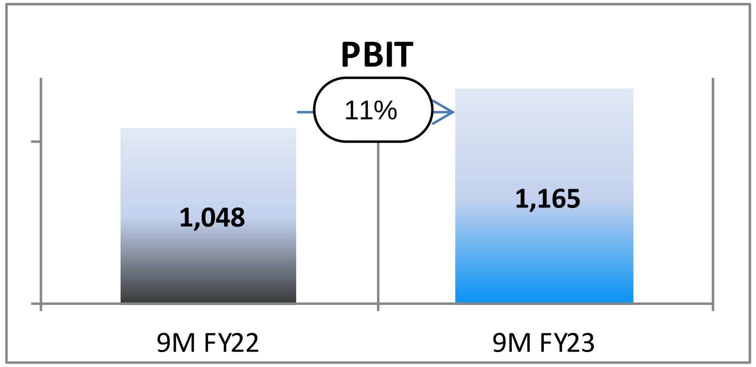
Note: *All figures in Rs/Cr*

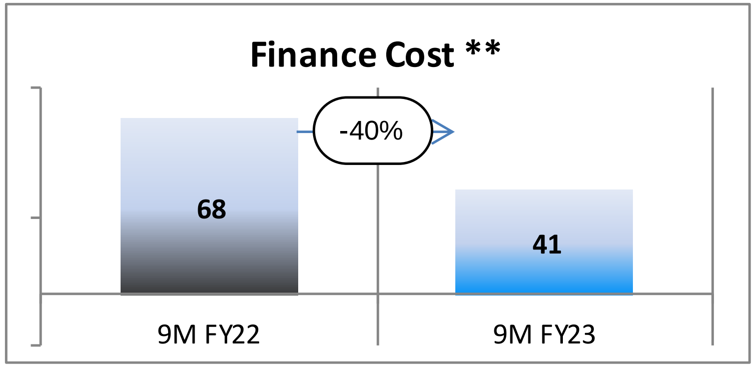
Financial Snapshot – 9M FY23

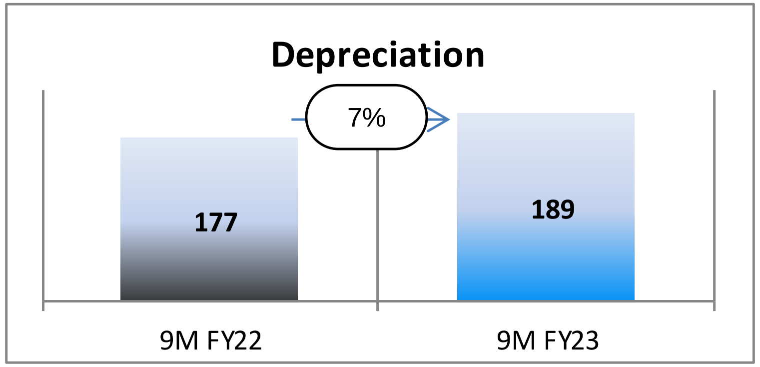












* Net revenue includes operating income. Net of excise duty of Rs 404 cr (LY 145) on country liquor sales.

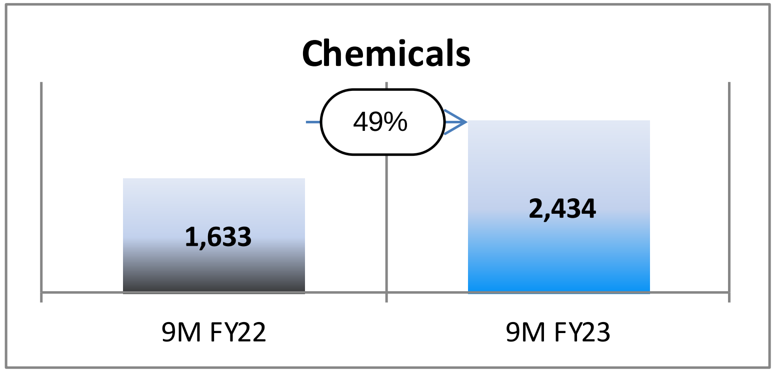
** This is Gross finance cost. Finance cost net of Interest / Dividend income and Interest subsidy/grants for H1 FY23 at –ve Rs 30 cr (LY 10)

*** Tax cash outflow is approx. 17.5% (MAT)

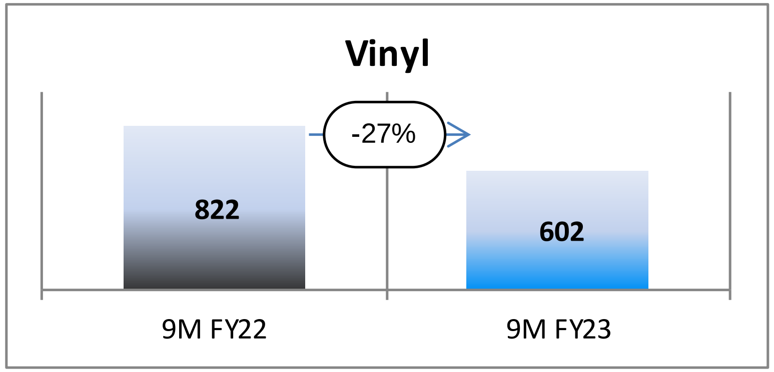
Note: *All figures in Rs/Cr*

Revenue Drivers – 9M FY23

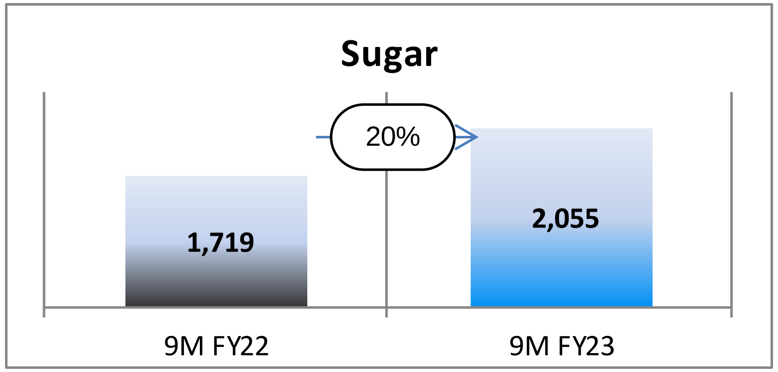
DCM SHRIRAM
Growing with trust



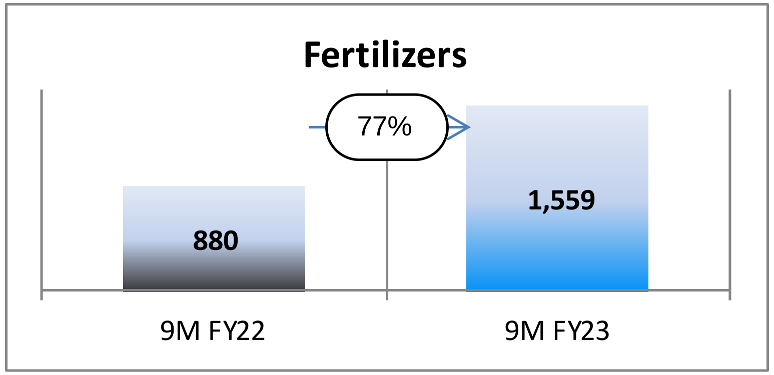
- ECU prices up 48% YoY led by prices of Caustic Lye. Chlorine prices are under pressure
- Caustic volumes were up 3% YoY



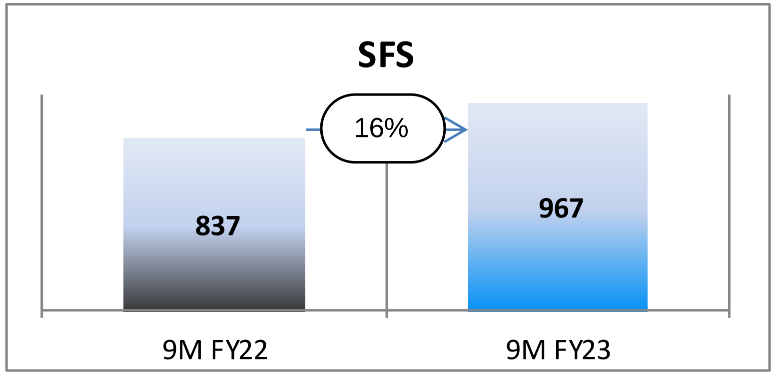
- PVC volumes and prices lower by 13% and 25% respectively
- Carbide volumes up 35% YoY, Prices lower by 15%



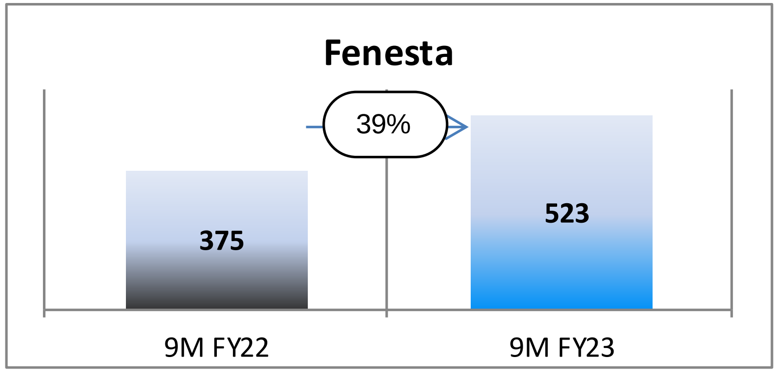
- Higher sugar volumes by 20% led by higher domestic releases and exports.
- Prices of Sugar and Ethanol were better than last year



- Led by higher gas prices, up 90% ($/mmbtu 23.8 vs 12.5 LY) which is a pass through.
- Volumes up by 2% YoY



- Revenue increase is driven by better prices and product mix
- At overall level volumes are stable

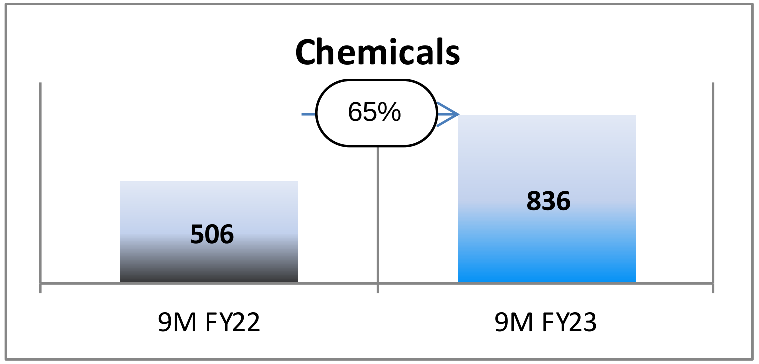


- Revenues led by volumes across segments
- Order Book is up 29% YoY.

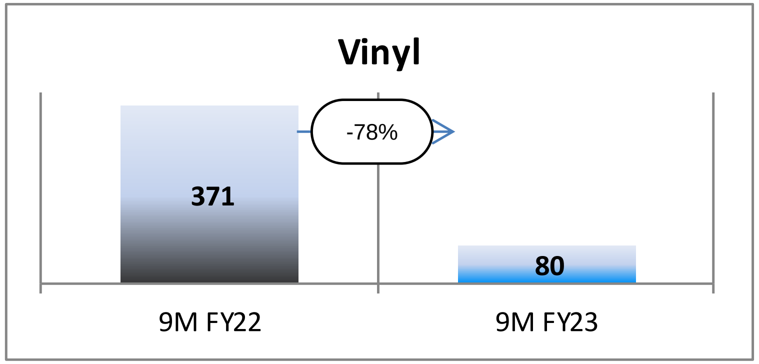
Net revenue includes operating income. Net of excise duty of Rs 404 cr (LY 145) on country liquor sales.
Note: *All figures in Rs/Cr*

PBDIT Drivers – 9M FY23

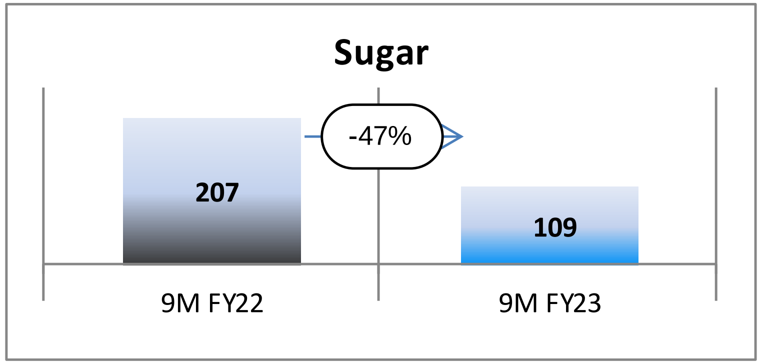
DCM SHRIRAM
Growing with trust



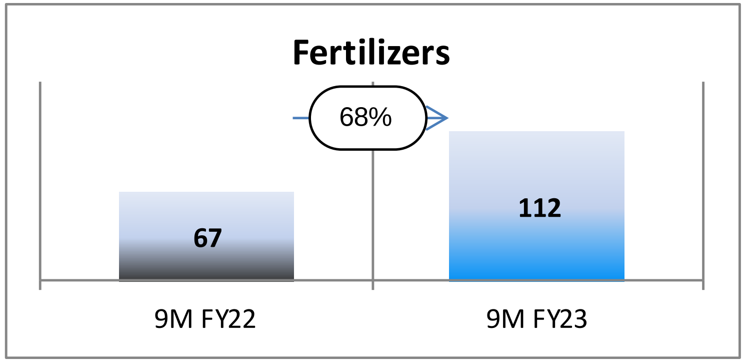
- Higher ECU realisations is the key contributor
- Gains moderated by higher energy costs



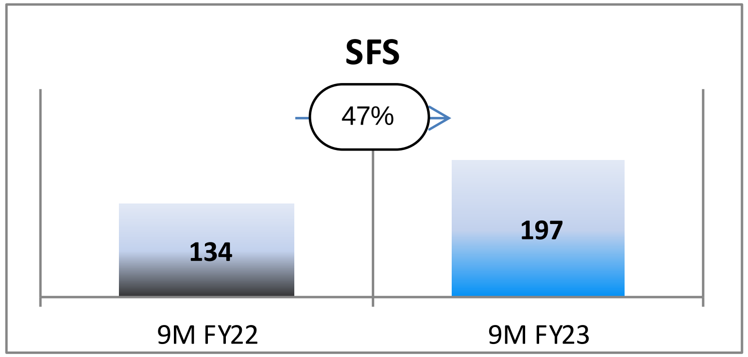
- Lower PVC and carbide prices
- Input costs including power and carbon material have gone up significantly YoY



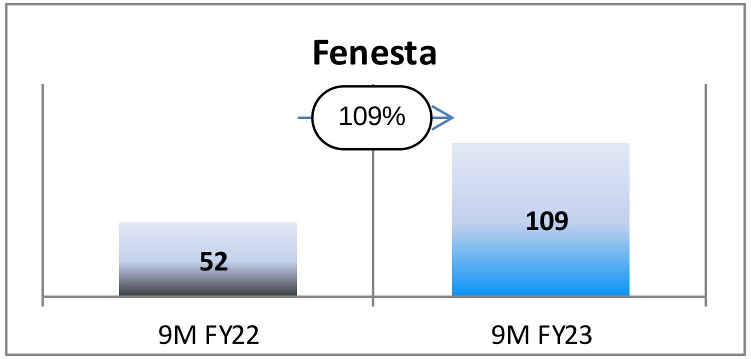
- Lower margins led by higher SAP and lower recovery in the last season, partially mitigated by better prices of sugar and Ethanol
- Sugar volumes are higher



- Revision of energy norms, higher savings rate and improved efficiencies added to the earnings
- The revision in norms has added Rs 30 cr which is related to period prior to April'22



- Driven by better margins across product categories.
- Leadership in Wheat seed continues



- Higher volumes & margins in both project and retail segment.

Note: *All figures in Rs/Cr*

Segment Performance – 9M FY23

Segments	Revenues			PBIT			PBIT Margins %	
	9M FY23	9M FY22	*YoY % Change*	9M FY23	9M FY22	*YoY % Change*	9M FY23	9M FY22
Chloro-Vinyl	3,036	2,455	24	836	801	4	28	33
Sugar	2,055	1,719	20	48	149	-68	2	9
SFS	967	837	16	195	134	46	20	16
Bioseed	400	345	16	18	-25	-	4	-
Fertilizer	1,559	880	77	104	60	75	7	7
Others	**909**	**670**	**36**	**63**	**30**	**110**	**7**	**4**
-Fenesta	*523*	*375*	*39*	*93*	*41*	*128*	*18*	*11*
-Cement	*128*	*131*	*-3*	*-41*	*-16*	*-*	*-*	*-*
-Polytech & Hariyali	*259*	*163*	*58*	*11*	*5*	*128*	*4*	*3*
Total	**8,926**	**6,906**	**29**	**1,265**	**1,149**	**10**	**14**	**17**
Less: Intersegment Revenue	99	75	32					
Less: Unallocable Exp. (Net)				100	101	-1		
Total	**8,827**	**6,832**	**29**	**1,165**	**1,048**	**11**	**13**	**15**

* *Net of excise duty* of Rs 404 cr (LY 145) *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 December 2022, 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 another consistent quarter of robust performance with positive / stable outlook across all the businesses. The operating environment is very challenging globally. Russia-Ukraine conflict does not seem to be concluding, Covid fears are back, there are risks of recession, the inflation seems to have peaked however the monetary tightening is expected to continue albeit at a lower pace. India is better placed in terms of the growth story and so are each of our diversified businesses.

The Chloro-vinyl business is delivering reasonable returns although they have come off their all time highs. In Chlor-alkali the product prices are off-their historic peak, the input costs continue to be elevated driven by energy prices. The margins for the Vinyl business were under pressure during the quarter, owing to reduced global demand and increased supply, the scenario is now improving. Captive energy costs continue to be high will improve in the coming quarters with commissioning of efficient 120MW power plant and 50MW green power project for Bharuch. Expansion projects in Chemical Business are on track although the timelines are stiff given the supply side constraints.

Sugar business continues to operate in a favorable policy environment. However, to meet the Ethanol blending program more policy measures are required, especially for the state of UP. Our mills have started crushing in this quarter and is witnessing a better crop. Capacity enhancements in sugar & distillery are commissioned except grain attachment which is likely to be operational in this quarter.

Fenesta & Shriram Farm Solution businesses continued to follow the growth trajectory and have delivered promising results.

Our Company is making conscious efforts towards sustainability through adding green power, circular economy and resource conservation. Some such measures are already underway and more are being planned

Our balance sheet & cash flows continue to be healthy and we are actively looking for more avenues for growth.

Our Businesses

DCM SHRIRAM
Growing with trust

- 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

Chloro-Vinyl Businesses	Agri Businesses	Other Businesses
Caustic Soda (1,845 TPD)	Sugar (41,000 TCD)	Fenesta Building Systems (8,600 TPA)
Aluminum Chloride (75 TPD)	Co-Gen (166 MW)	Cement (400,000 TPA)
PVC Resins (220 TPD)	Distillery . (350 KLD)* + (120 KLD)**	Polymer Compounds
Calcium carbide (112,000 TPA)	Shriram Farm Solutions	Hariyali Kisaan Bazaar
	Bioseeds	
	Fertilizers (379,500 TPA)	

The business is supported by 263 MW coal based power plant and 166 MW Co-Gen .

*On C Heavy Molasses ** Multi feedstock (grain attachment) will commission in this quarter

Chloro Vinyl Business

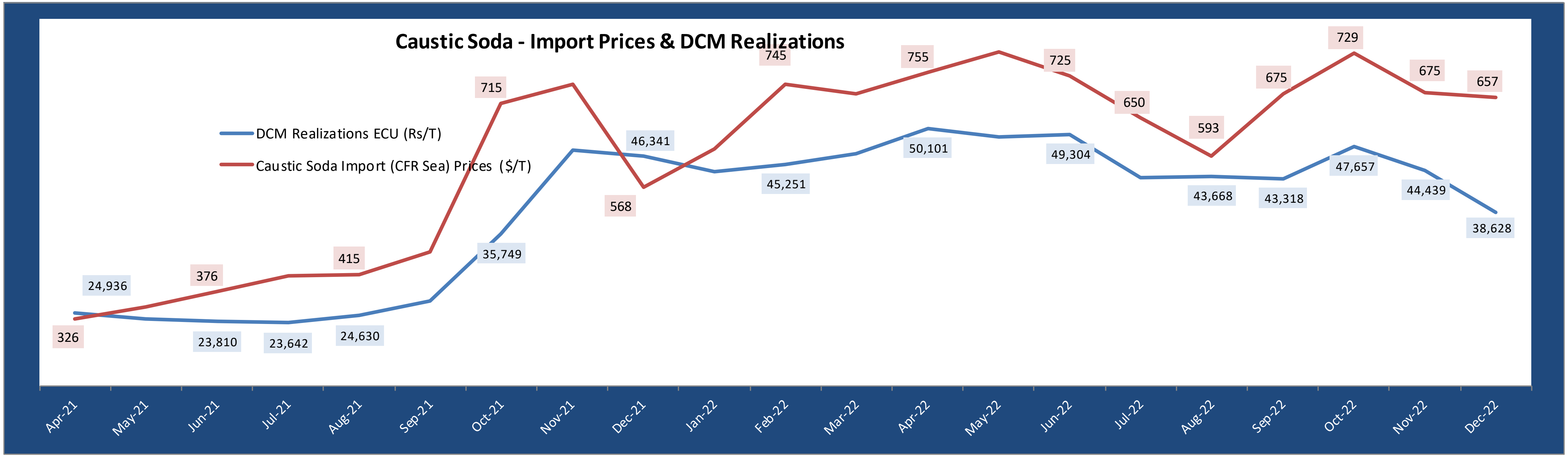
Particulars	Revenues (Rs/ Cr)	PBIT (Rs/Cr)	Cap. Employed (Rs/Cr)
Q3 FY23	**960.1**	**209.5**	**2,730.2**
Q3 FY22	*1,042.2*	*385.2*	*1,778.6*
% Shift	*(7.9)*	*(45.6)*	*53.5*
9M FY23	**3,035.9**	**836.4**	**2,730.2**
9M FY22	*2,454.8*	*801.2*	*1,778.6*
% Shift	*23.7*	*4.4*	*53.5*

Capital employed includes CWIP of Rs 1,261 cr at 31st December, 2022 vs Rs 538 cr at 31st March, 2022.

The Chloro-Vinyl business of the Company has highly integrated operations with multiple revenue streams and 225 MW captive power generation facilities. 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: Caustic Sales (MT)	Operational: ECU Realisations (Rs/MT)	Financial: Revenues (Rs/Cr)	Financial: PBIT (Rs/Cr)	Financial: PBIT Margin %
Q3 FY23	**1,41,087**	**43,883**	**756.6**	**194.5**	**25.7**
Q3 FY22	*1,43,395*	*43,011*	*738.3*	*264.6*	*35.8*
% Shift	*(1.6)*	*2.0*	*2.5*	*(26.5)*	*(28.3)*
9M FY23	**4,39,595**	**45,658**	**2,434.2**	**768.9**	**31.6**
9M FY22	*4,26,987*	*30,772*	*1,633.2*	*442.8*	*27.1*
% Shift	*3.0*	*48.4*	*49.0*	*73.7*	*16.5*

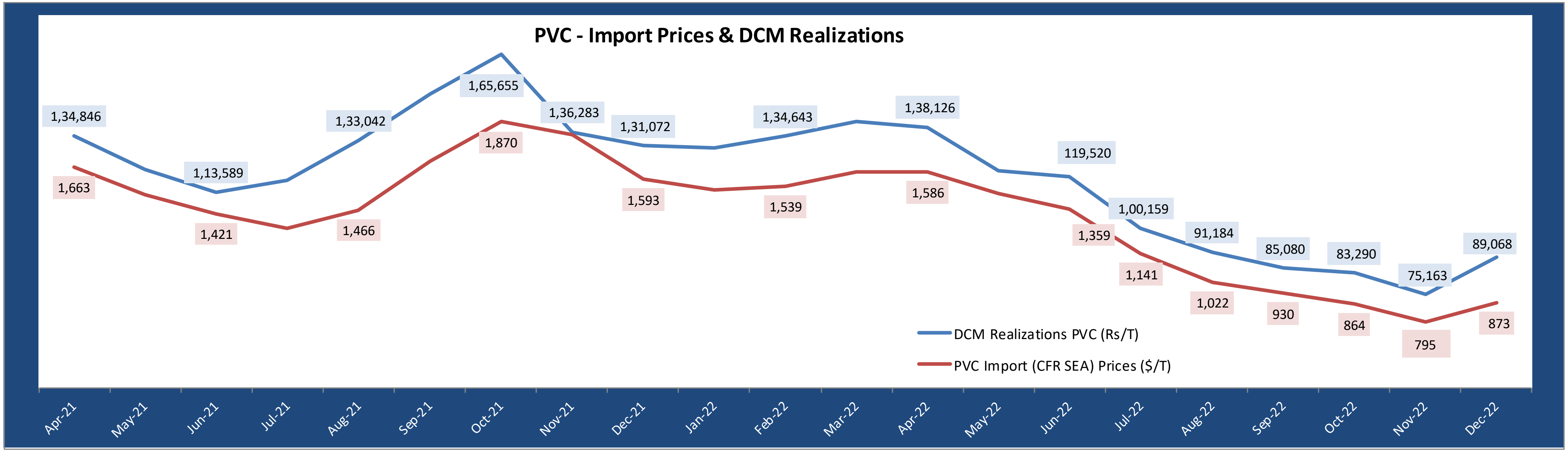


Chemicals

Industry Overview	▪ Oversupply due to new capacities, lower demand, lower than expected exports mainly due to China's participation - impacted domestic prices. ▪ Exports up – Q3 FY23 at 1.07 vs 0.65 lac MT LY. Indian Imports down at 0.40 vs 0.75 lac MT LY. 9M FY23 at 2.98 vs 1.84 lac MT LY. Indian Imports down at 0.92 vs 1.82 lac MT LY.
Performance Overview	▪ Capacity utilization at 86%, due to a maintenance shut down at Bharuch. Currently operating at over 90% ▪ Revenues for Q3 FY23 up 3% YoY (9M FY23 up 49% vs LY) o ECU prices for Q3 up 2% (9M FY23 up 48%, QoQ up 1%). Chlorine demand continues to be stable though prices are –ve. Flakes value add up by ~ Rs 2000/MT o Caustic volumes for Q2 were down 2% (9M FY23 up 3%, QoQ down 4%) o Highest hydrogen selling complex in India with daily volumes ~ 2 lac nm^3. o Exports were 14000 MT i.e. 10% of total sales in Q3 FY23 & 50000 MT i.e. 11% of total sales in 9M FY23 ▪ PBIT down for Q3 FY23 27% YoY, (9M FY23 up 74%) o Coal & Salt prices continue to be high o 120MW power plant and green power project commissioning will bring down energy costs. ▪ All projects are on track, although are facing headwinds of supply chain disruptions
Outlook	▪ Global coal prices are expected to remain elevated over next few quarters, hence limited respite is expected on costs

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 (%)
Q3 FY23	**17,228**	**84,119**	**6,146**	**79,039**	**203.5**	**15.0**	**7.4**
Q3 FY22	*16,460*	*1,44,805*	*4,896*	*1,16,841*	*303.9*	*120.5*	*39.7*
% Shift	*4.7*	*(41.9)*	*25.5*	*(32.4)*	*(33.0)*	*(87.6)*	*(81.5)*
9M FY23	**43,457**	**1,00,772**	**15,900**	**88,408**	**601.7**	**67.5**	**11.2**
9M FY22	*50,191*	*1,34,346*	*11,739*	*1,03,386*	*821.7*	*358.5*	*43.6*
% Shift	*(13.4)*	*(25.0)*	*35.4*	*(14.5)*	*(26.8)*	*(81.2)*	*(74.3)*



Vinyl

DCM SHRIRAM
Growing with trust

Industry Overview	▪ Recession fears and high inflation has led to negative demand sentiment in the construction and housing sectors globally. This in turn has impacted the PVC demand and the global prices. ▪ Indian PVC prices further impacted by expiry of anti dumping duty and reduction in customs duty ▪ India PVC demand still 2% lower than pre pandemic levels

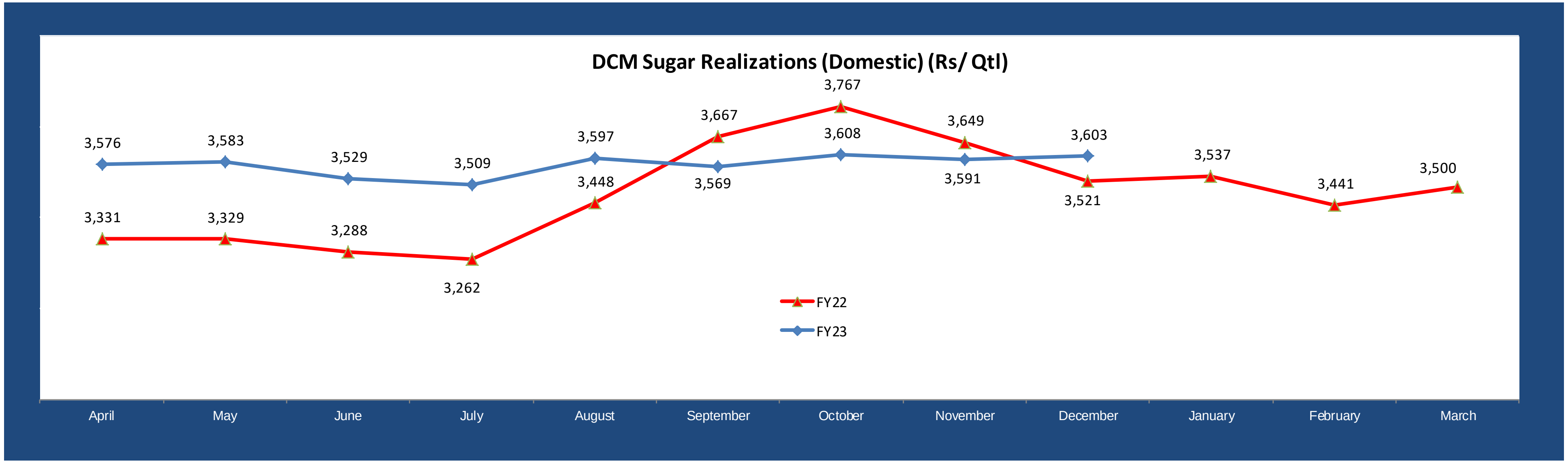
Performance Overview	▪ Plant operating at 94%
	▪ Revenue for Q3 FY23 down 33% YoY at Rs 204 cr (9M down 27% at Rs 602 cr)
	  ○ Q3 FY23 PVC and carbide prices down 42% and 32%, Volumes up 5% and 26% YoY respectively.
	▪ PBIT for Q3 FY23 at Rs 15 cr vs Rs 121 cr LY (9M at Rs 68 cr vs Rs 359 cr)
	  ○ Significant drop in PVC and carbide prices
	  ○ On cost front there is respite with Power cost coming down during the quarter because of higher usage of Biomass and domestic coal, although other carbon material costs continue to move north.
	▪ Realizations have recovered since the lows in November'22 and the margins have improved, although the environment is volatile

Outlook	▪ International PVC prices seem to have bottomed out. ▪ Global demand will be depend on inflationary and recessionary trends

Sugar

Particulars	Revenues (Rs/Cr)	PBIT (Rs/Cr)	PBIT Margin (%)	Cap. Employed (Rs/Cr)
Q3 FY23	**727.9**	**81.1**	**11.1**	**2,634.7**
Q3 FY22	*565.4*	*111.9*	*19.8*	*2,215.7*
% Shift	*28.7*	*(27.6)*	*(43.7)*	*18.9*
9M FY23	**2,054.7**	**48.3**	**2.4**	**2,634.7**
9M FY22	*1,718.8*	*149.5*	*8.7*	*2,215.7*
% Shift	*19.5*	*(67.7)*	*(73.0)*	*18.9*

* Net of excise duty on country liquor sales amounting to Rs 148 cr vs Rs 61 cr for Q3 FY23 and Rs 404 cr vs Rs 145 cr for 9M FY23 respectively..
Capital employed includes CWIP of Rs 222 cr at 31st December, 2022 vs Rs 139 cr at 31st March, 2022.



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 - Cane Juice (Rs/ Ltrs)	Distillery XWR - B Heavy (Rs/ Ltrs)	Distillery XWR - C Heavy (Rs/ Ltrs)
Q3 FY23	**16.5**	**11.9**	**3,600**	**728**	**3.8**	**231.3**	**65.0**	**59.9**	**52.0**
Q3 FY22	*17.4*	*9.5*	*3,663*	*973*	*3.6*	*266.8*	-	*57.6*	*44.5*
% Shift	*(5.3)*	*25.3*	*(1.7)*	*(25.1)*	*4.6*	*(13.3)*	-	*4.0*	*16.8*
9M FY23	**19.2**	**35.8**	**3,574**	**1,007**	**3.7**	**836.4**	**62.8**	**59.2**	**50.7**
9M FY22	*21.8*	*32.1*	*3,470*	*1,281*	*3.5*	*861.3*	-	*56.5*	*44.4*
% Shift	*(11.7)*	*11.4*	*3.0*	*(21.4)*	*5.2*	*(2.9)*	-	*4.9*	*14.1*

Industry Overview

- Closing inventory for last season at 5.5 mmt vs 8.2 mmt, a result of all time high exports of 11.1 mmt & 3.4 mmt diversion of sugar for ethanol. Stocks likely to remain under check in upcoming season with production estimated at ~36 mmt & proactive exports.
- Sugarcane cost increased by Rs 15/ qtl – FRP for SS 2022-23. SAP (UP) for SS 2022-23 yet to be announced
- Ethanol blending rate at 10%, details as below:

No	Particulars	UOM	SY 20-21	SY 21-22	SY 22-23
1	Total Requirement by OMCs	Cr. Ltrs.	458	459	651
2	Total Qty Contracted	"	353	457	459
3	Total Lifting	"	295 (8.1%)	400 (10.0%)	38*

* As on 01/01/2023

Sugar

DCM SHRIRAM
Growing with trust

Performance Overview	

Performance Overview

- Revenues for Q3 FY23 up 29% YoY (9M FY23 up 20%)
  - Sugar volumes were higher due to higher domestic releases and exports. All export quota tied up & 51% executed.
  - Domestic prices for Q3 FY23 down at Rs/ qtl 3600 vs 3663 LY and for 9M FY23 up at Rs/ qtl 3574 vs 3470 LY.
  - Ethanol volumes were lower during the quarter at 231 vs 267 lac ltr; and for 9M at 836 vs 861 lac ltr., due to unsold inventory at the quarter end of 126 lac ltrs vs 28 lac ltrs in the in the previous period.
- PBIT for Q3 FY23 lower at Rs 81 cr vs Rs 112 cr LY YoY (9M FY23 at Rs 48 cr vs Rs 150 cr LY)
  - Prices of sugar not commensurate to the increase in cost of production led largely by increase in SAP last year
  - There was additional cost related to previous periods amounting to Rs 5.7 cr on account Rs 20 per qtl administration charges on captive consumption of molasses.
- Sugar inventory as on 31st December, 2022 at 17 lac qtl vs 20 lac qtl LY
- Projects commissioned except for grain attachment - likely to be commissioned in this quarter & K2So4 by Q2 FY 2024

Outlook

- Sugarcane crop is looking better than last year.

Shriram Farm Solutions

Particulars	Revenues (Rs/Cr)	PBIT (Rs/Cr)	PBIT Margin (%)	Cap. Employed (Rs/Cr)
Q3 FY23	**511.5**	**142.0**	**27.8**	**84.2**
Q3 FY22	*446.1*	*96.7*	*21.7*	*40.2*
% Shift	*14.7*	*46.8*	*28.0*	*109.5*
9M FY23	**967.3**	**195.4**	**20.2**	**84.2**
9M FY22	*836.8*	*133.6*	*16.0*	*40.2*
% Shift	*15.6*	*46.3*	*26.5*	*109.5*

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

- Continue to strengthen leadership position in Wheat seed market – launched 2 new products which have been well received
- Our project for manufacturing of water soluble fertilizers & biologicals at Kota running as per schedule & likely by Q4 FY 2024
- Revenues for Q3 FY23 up 15% YoY (9M FY23 up 16%)
- PBIT
  - Q3 FY23 at Rs 142 cr vs Rs 97 cr during LY. Overall product margins came in higher.
  - 9M FY23 up 46% YoY at Rs 195 cr Growth in the segment was driven by better prices

Outlook

- Expect good growth in value added inputs with enhanced focus on research based product portfolio.

Bioseed

Particulars	Revenues (Rs/Cr)			PBIT (Rs/Cr)	PBIT Margin (%)	Cap. Employed (Rs/Cr)
	India	International	Total			
Q3 FY23	**74.3**	**32.3**	**106.6**	**2.6**	**2.4**	**430.8**
Q3 FY22	*52.5*	*26.9*	*79.4*	*(33.6)*	*(42.3)*	*462.2*
% Shift	*41.4*	*20.3*	*34.3*	-	-	*(6.8)*
9M FY23	**311.7**	**87.9**	**399.5**	**17.8**	**4.4**	**430.8**
9M FY22	*243.6*	*101.7*	*345.3*	*(24.6)*	*(7.1)*	*462.2*
% Shift	*27.9*	*(13.6)*	*15.7*	-	-	*(6.8)*

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

- Q3 pertains to Rabi Crops and business witnessed growth across all verticals (Corn, Paddy, Wheat & Vegetables)
- Q3 FY 23 total revenues up 34%. 9M FY23 revenues up 16%, led by volumes
- Q3 FY 23 PBIT at Rs 3 cr vs Rs 34 cr loss LY. 9M FY 23 PBIT up at Rs 18 cr vs 25 cr loss LY. The improvement is led by volumes and higher Inventory provisioning / write-off last year.

Outlook

- Strong pipeline across portfolio will lead to good growth in medium term.

Fertilizers (Urea)

DCM SHRIRAM
Growing with trust

Particulars	Operational		Financial			
	Sales (MT)	Realisations (Rs/MT)	Revenues (Rs/Cr)	PBIT (Rs/Cr)	PBIT Margin (%)	Cap. Employed (Rs/Cr)
Q3 FY23	**1,12,266**	**54,073**	**652.2**	**89.4**	**13.7**	**448.4**
Q3 FY22	*1,03,613*	*34,250*	*367.2*	*15.5*	*4.2*	*479.1*
% Shift	*8.4*	*57.9*	*77.6*	*475.6*	*224.1*	*(6.4)*
9M FY23	**2,86,664**	**51,798**	**1,559.0**	**104.0**	**6.7**	**448.4**
9M FY22	*2,81,550*	*28,824*	*880.3*	*59.5*	*6.8*	*479.1*
% Shift	*1.8*	*79.7*	*77.1*	*74.7*	*(1.4)*	*(6.4)*

Performance Overview

- Revenues for Q3 FY23 up 78% YoY (9M FY23 up 77%)
  - Prices for Q3 FY23 up 58% YoY (9M FY23 up 80%), due to higher energy prices, a pass through.
  - Volumes up 8% YoY (9M FY23 up 2%)
- PBIT for Q3 FY23 at Rs 89 crs vs Rs 16 crs in LY (9M FY23 up at Rs 104 cr vs Rs 60 cr)
  - Gas prices at $/mmbtu 24 almost up 90% vs LY had positive impact on savings rate
  - Efficiencies improved
  - Energy norms revision retrospectively had an impact of Rs 49 cr during the quarter and Rs 30 cr for 9M.
  - LY received Rs 33 cr on account of price revision in Q1 FY 2022
- Subsidy outstanding as at 31st Dec., 2022 is Rs 461 cr vs Rs 450 cr LY and Rs 435 cr as at 31st March, 2022. Government has increased the subsidy budget from Rs 1.1 lac cr to Rs 2.2 lac cr

Outlook

- Business continues to work towards improving levels of energy consumption.

Other Businesses

DCM SHRIRAM
Growing with trust

- The ‘Others’ Segment in the financial results, includes Cement, Fenesta Building Systems, Vinyl compounding business and Hariyali Kisaan Bazaar.
- Revenues under ‘Others’ stood at Rs 310 cr in Q3 FY23 from Rs 257 cr in LY. PBIT for the quarter stood at Rs 32 cr vs. Rs 13 cr in LY.

Fenesta Building Systems

Particulars	Operational Order Book (Rs/Cr) Retail	Projects	Total	Financial Revenues (Rs/Cr)	PBIT (Rs/Cr)	PBIT Margin (%)
Q3 FY23	**97.7**	**102.4**	**200.1**	**178.8**	**34.5**	**19.3**
Q3 FY22	*101.9*	*77.7*	*179.6*	*136.7*	*17.3*	*12.7*
% Shift	*(4.1)*	*31.8*	*11.4*	*30.8*	*98.8*	*52.0*
9M FY23	***295.6***	***295.0***	**590.6**	***523.0***	***93.1***	***17.8***
9M FY22	*257.1*	*202.7*	*459.7*	*375.3*	*40.8*	*10.9*
% Shift	*15.0*	*45.5*	*28.5*	*39.4*	*128.2*	*63.7*

Performance Overview

- Revenues for Q3 FY23 up 31% YoY (9M FY23 up 39%)
  - Quarter revenues primarily driven by volumes and prices in both segments.
  - Order booking up 11% YoY for Q3 FY23 driven by Projects at Rs 102 cr up 32%.
- PBIT earnings for Q3 FY23 up 99% YoY (9M FY23 up 128%)
  - Earnings driven by higher volumes & margins in both segments.
- Expansion of extrusion plant at Kota & new fabrication unit for Façade in Hyderabad is likely by Q2 FY2024
- Currently 6 Fabrication shops (4 uPVC and 2 Aluminum windows) along with 8 extrusion lines are operational. There are 280 no. of dealers in 188 cities with 9 own showrooms. International presence in 3 countries

Outlook

- Fenesta has been continuously focusing on improving geographical presence
- Plans to grow aggressively with new product offerings in Windows, Doors, Facades and adding new product lines
- Customer service and quality will continue to be a key focus area and differentiator with the competition

Cement

DCM SHRIRAM
Growing with trust

Particulars	Operational		Financial		
	Sales (MT)	Realisations (Rs/MT)	Revenues (Rs/Cr)	PBIT (Rs/Cr)	PBIT Margin (%)
Q3 FY23	**96,008**	***3,996***	**45.9**	**(7.6)**	**(16.5)**
Q3 FY22	*87,336*	*3,818*	*40.0*	*(10.5)*	*(26.4)*
% Shift	*9.9*	*4.7*	*14.7*	-	-
9M FY23	**2,55,163**	***4,057***	**127.5**	**(40.9)**	**(32.1)**
9M FY22	*2,96,150*	*3,686*	*131.5*	*(15.5)*	*(11.8)*
% Shift	*(13.8)*	*10.1*	*(3.0)*	-	-

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 Q3 FY23 up 15% YoY (9M FY23 down 3%) YoY
  - Prices for the Qtr higher by 5% YoY (9M FY23 up 10%).
  - Volumes for the Qtr higher by 10% YoY (9M FY23 down 14%).
- PBIT for Q3 FY23 at –ve Rs 8 cr vs –ve Rs 11 cr during same period last year (9M FY23 at –ve Rs 41 cr vs. –ve 16 cr last year)
  - Earnings are under pressure due to higher fuel rate and energy costs.
  - Earnings are positive at contribution level

Outlook

- Business working on enhancing efficiencies further 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 Fenesta and Bioseed. 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