DCM Shriram Consolidated Limited

Q4 & FY13
Results Presentation
May 2, 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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FY13- Key highlights- For 12 Months

1. Net Profit crosses Rs. 200 crore. EBITDA over Rs. 570 crore (Growth of 57%) .
2. Key growth drivers include:
    1. Chloro-Vinyl (up 93%) and Sugar (up 110.6%) businesses
    2. Almost breakeven level in Hariyali business in Q4 FY13, leading to lower overall losses in FY13
    3. However, earnings moderated due to softness in our Agri-inputs businesses, i.e. Bioseed and Farm Solutions businesses due to difficult operating environment including adverse weather conditions
3. The Company’s Net Debt stood at Rs. 1,386 crore as compared to Rs. 1,521 crore in March 12
4. The Company’s short term debt rating has been upgraded by ICRA from A2+ to A1. Further, the Company’s long term debt rating has been upgraded from A- to A

The Board of Directors Recommend - Final Dividend of 40% .
(Total Dividend in FY13 – 80 % including Interim dividend (LY – 20%)

FY13 - Key Highlights- For 12 Months

Particulars (Rs. cr)	FY12	FY13	% Shift
Net Revenues	5,039.2	5,538.9	9.9
EBIDTA	364.8	574.1	57.4
Depreciation	156.9	146.8	(6.4)
PBIT (before exceptional items)	207.9	427.3	105.5
Finance Cost	160.3	154.8	(3.4)
PBT (before exceptional items)	47.6	272.4	472.3
Exceptional Items*	(38.1)	(53.6)	--
PBT (after exceptional items)	9.6	218.9	
PAT	11.9	202.9	

*** Note:**

1) **FY13 Exceptional Items include c**harge of Rs. 53.6 crore on account of expenses incurred, losses on sale and provision for impairment of surplus assets consequent to restructuring and rationalization of Hariyali Kisaan Bazaar's operations during the year

2) **FY12 Exceptional item includes** Rs. 38.1 crore accounted for differential cane price for the sugar season 2007-08 pursuant to the Honorable Supreme court's order dated 17th January 2012

FY13 - Segment Performance

	Revenues*			PBIT*			PBIT Margins %	
Segments	**FY12**	**FY13**	***%***	**FY12**	**FY13**	***%***	**FY12**	**FY13**
Agri Input	**1,982.6**	**2,268.8**	***14.4***	**143.2**	**113.5**	**(20.8)**	***7.2***	***5.0***
- Fertilisers	503.6	525.9	*4.4*	20.0	11.1	*(44.8)*	*4.0*	*2.1*
- Farm Solutions	1,087.6	1,302.3	*19.7*	60.5	50.8	*(16.0)*	*5.6*	*3.9*
- Bioseed	391.4	440.6	*12.6*	62.7	51.6	(17.7)	*16.0*	*11.7*
Sugar	**907.9**	**1,345.5**	***48.2***	**30.6**	**64.5**	***110.6***	***3.4***	***4.8***
Chloro Vinyl incl. Power	**1,009.7**	**1,162.0**	***15.1***	**178.2**	**344.1**	***93.1***	***17.6***	***29.6***
Cement	**140.7**	**135.2**	***(3.9)***	**15.1**	**17.3**	***15.0***	***10.7***	***12.8***
Others	**347.6**	**291.3**	***(16.2)***	**(15.9)**	**(32.8)**	**--**	***(4.6)***	***(11.3)***
Sub-Total	**4,388.5**	**5,202.9**	***18.6***	**351.2**	**506.6**	***44.2***	***8.0***	***9.7***
Hariyali Kisaan Bazaar	**853.4**	**515.6**	***(39.6)***	**(106.0)**	**(34.8)**	**--**	***(12.4)***	***(6.7)***
Total	**5,241.9**	**5,718.4**	***9.1***	**245.3**	**471.8**	***92.4***	***4.7***	***8.3***

* Rs. crore

FY13 – Balance sheet Abstract

DCM SHRIRAM CONSOLIDATED LTD

CONSOLIDATED

STATEMENT OF ASSETS AND LIABILITIES

(Rs. in crores)

	PARTICULARS	AS AT 31.03.2012 Audited	AS AT 31.03.2013 Audited
A.	**EQUITY AND LIABILITIES**		
1	**Shareholders' funds**		
	(a) Share Capital	33.34	33.34
	(b) Reserves and Surplus	1,281.87	1,462.05
		1,315.21	**1,495.39**
2	**Non-Current liabilities**		
	(a) Long term borrowings	791.33	663.54
	(b) Deferred tax liabilities (net)	152.12	155.13
	(c) Other long term-liabilities	27.85	33.08
	(d) Long-term provisions	109.34	118.69
		1,080.64	**970.44**
3	**Current liabilities**		
	(a) Short term borrowings	852.71	720.41
	(b) Trade payables	861.68	1,075.48
	(c) Other current liabilities	492.03	443.78
	(d) Short-term provisions	26.36	45.66
		2,232.78	**2,285.33**
	Total	**4,628.63**	**4,751.16**
B.	**ASSETS**		
1	**Non-current assets**		
	(a) Fixed Assets (net)	1,908.54	1,549.70
	(b) Goodwill on consolidation	56.39	60.15
	(c) Non-current investments	10.60	5.88
	(d) Long-term loans and advances	94.21	132.77
	(e) Other non-current assets	4.55	8.76
		2,074.29	**1,757.26**
2	**Current assets**		
	(a) Current investments	-	1.27
	(b) Inventories	1,335.58	1,381.15
	(c) Trade receivables	719.19	1,033.57
	(d) Cash and cash equivalents	241.26	135.62
	(e) Short-term loans and advances	226.35	171.08
	(f) Other current assets	31.96	271.21
		2,554.34	**2,993.90**
	Total	**4,628.63**	**4,751.16**

Q4 FY13 - Key Highlights(For the Quarter)

Particulars (Rs. cr)	Q4 FY12	Q4 FY13	% Shift
Net Revenues	1,337.0	1,426.8	6.7
EBIDTA	136.6	158.1	15.7
Depreciation	38.8	34.8	(10.2)
PBIT (before exceptional items)	97.8	123.3	26.0
Finance Cost	37.4	36.0	(3.8)
PBT (before exceptional items)	60.4	87.3	44.5
Exceptional Items	--	2.7	--
PBT (after exceptional items)	60.4	90.0	49.0
PAT	49.5	82.3	66.4

Q4 FY13 - Segment Performance

	Revenues*			PBIT*			PBIT Margins%	
Segments	**Q4 FY12**	**Q4 FY13**	**%**	**Q4 FY12**	**Q4 FY13**	**%**	**Q4 FY12**	**Q4 FY13**
Agri Input	**576.7**	**560.6**	***(2.8)***	**34.6**	**32.0**	***(7.4)***	***6.0***	***5.7***
- Fertilisers	132.8	144.8	*9.0*	8.0	7.5	*(5.6)*	*6.0*	*5.2*
-Farm Solutions	310.0	304.7	*(1.7)*	7.6	7.6	-	*2.4*	*2.5*
- Bioseed	133.8	111.1	*(17.0)*	19.0	16.9	*(11.1)*	*14.2*	*15.2*
Sugar	**278.9**	**368.5**	***32.1***	**36.7**	**12.3**	***(66.6)***	***13.1***	***3.3***
Chloro Vinyl incl. Power	**261.4**	**313.2**	***19.8***	**54.8**	**100.6**	***83.5***	***21.0***	***32.1***
Cement	**40.6**	**36.5**	***(10.3)***	**3.8**	**5.3**	***38.8***	***9.3***	***14.4***
Others	**82.1**	**70.5**	***(14.1)***	**(7.2)**	**(8.8)**	**--**	***(8.8)***	***(12.5)***
Sub-Total	**1,239.7**	**1,349.2**	***8.8***	**122.7**	**141.3**	***15.2***	***9.9***	***10.5***
Hariyali Kisaan Bazaar	**183.1**	**93.0**	***(49.2)***	**(18.9)**	**(0.8)**	**--**	***(10.3)***	***(0.9)***
Total	**1,422.8**	**1,442.2**	***1.4***	**103.8**	**140.5**	***35.4***	***7.3***	***9.7***

* Rs. crore

Q4 & FY13 - Performance Overview & Outlook

Fertilisers

FY13

- PBIT in FY13 were lower due to continued uncompensated cost increases due to delay in non-finalization of New Urea pricing policy

Outlook

- The Business is witnessing pressure due to non-finalization of New Urea pricing policy which is now delayed by almost 3 years. Further impacting the business performance are high levels of subsidy outstanding. On the operational front, we had undertaken a planned maintenance shutdown in Q3 FY13. No shutdown planned in FY14

Farm Solutions

FY13

- Revenues for FY13 higher by 20% at Rs. 1,302 crore
- Value Added Inputs grew by 15%. Could not sell Cotton seeds in March 13 due to delay in receipt of licenses from State Government. On comparable basis it grew by ~ 30%

Outlook

- Continue to focus on expanding product range especially in the higher margin Value-Added segment and increasing geographical reach which will drive growth in the medium term
- Bulk fertilizers volume will be modulated in accordance with prevailing policy environment

Bioseeds

FY13

- Revenues higher by 13% driven by growth especially in Philippines. Indian business revenues affected due to No Cotton seed sale in March 13 caused by delay in receipt of licenses from State Governments in Northern states. Growth in Corn and Rice segments
- PBIT in FY13 lower by 18% due to:
  - Lower margins on Cotton seed sale due to rising costs and cap on selling prices by local Governments
  - Expenses being incurred on increasing geographical presence and research programme
  - One time credit received in the previous year due to write back for provisions made

Outlook

- We expect growth in this business to continue in all Field and Vegetable seeds. Cotton Seed business continues to face margin pressures given the oversupply of seeds along with rising costs and selling prices controls
- The Company believes that this business will deliver healthy growth in medium to long term given continuous investment in research(both conventional and biotech) along with geographic and product diversification. The year to year performance may vary due to climate related developments

Sugar

FY13

- Revenue higher by 48% driven by higher free sugar sale volumes and realizations
- PBIT in FY13 higher by 110.6% at Rs. 64.5 crore driven by the following factors:
  - Higher Margins on Sale of Sugar stock of Previous season, i.e. 2011-12
  - Higher PBIT from Sale of Power
  - However, earnings growth in the year were moderated due to pressure in Sugar business in Q4 FY13 due to negative margins on Sale of Sugar stock of new season along with inventory write down due to higher cost of Production- Impact of this partly mitigated by the removal of 10% levy obligation by the Government

Outlook

- Margins expected to be under pressure due to soft product prices and high cost of production
- The closing inventory has been valued at expected NRV. Going forward, we do not expect any significant loss on the carrying forward stock
- The next seasons margins would be dependent on the Cane cost for 2013-14 along with the steps the Government takes towards de-control especially linking the Cane and Sugar price

Q4 & FY13 - Performance Overview & Outlook

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Chloro-Vinyl

FY13

- Higher Realizations and Volumes of Chlor-Alkali and PVC Resin has led to revenue growth
- Higher Margins and Earnings have been driven by higher realizations of PVC Resin (up by 9%)and Chlor-Alkali (up by 12.7%) along with the several cost initiatives the Company has undertaken over the last 18-24 months

Outlook

- The Performance of this business will be driven by the realizations of Chloro-Vinyl products. Recently, we have seen some moderation in product prices . Partly mitigated by softness in prices of imported coal for one of the Chlor-Alkali units
- We continue to focus our efforts on improving our cost structures which will help us in mitigating the impact of volatile product prices

Cement

FY13

- Revenues in FY13 lower by 4% at Rs. 135 crore due to lower volumes, only partially mitigated by higher realizations
- PBIT up by 15% at Rs. 17.3 crore due to higher realizations and lower costs

Q4 & FY13 - Performance Overview & Outlook

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Hariyali Kisaan Bazaar

- Financial performance for Q4 & FY13 in line with plan as the Company has completed implementing of restructuring and rationalization plan involving restricting activities to profitable product lines only. Current revenues primarily from fuel sales
- Going forward, we do not expect any losses from this business.

Others

- Revenues in FY13 lower by 16% primarily because of lower revenues in Fenesta leading to higher losses in this segment

Management's Message

Commenting on the performance for the period, 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 businesses.*
2. *Lower losses in Hariyali business consequent to rationalization of its operations.*
3. *Higher Margins on sale of sugar stock of previous season, partly mitigated by inventory write down of stock of new season.*

The performance of our Bioseed and Farm Solutions businesses has been affected by difficult operating business environment including adverse weather conditions in our regions of operations. We continue to invest in these businesses and we are confident that these businesses will deliver healthy growth in the medium to long term given our strong research programs, healthy pipeline of products and increasing geographical presence.

In the Chloro-Vinyl business, recently we have witnessed some softness in product prices, however the Company is taking several steps to improve its cost structures.

In the Sugar business, we welcome the decision of removal of levy and release mechanism by the Government. However, the earnings from this business will remain under pressure in the coming quarters due to very high cane prices and softness in Sugar prices and we hope the Government takes further steps towards de-control especially linking the Cane price with Sugar prices which would provide a more stable operating environment.

In Fenesta, we continue to take various steps to expand presence in the retail segment. The initial result of this exercise is encouraging and we expect better results in the foreseeable future.

Overall, given that losses from Hariyali are behind us, and that most of our businesses are delivering satisfactory performance, we expect healthy performance going forward. We also continue to conserve our internal cash generation to further strengthen our financial structure and reduce financial charges."

Segmental Overview

Agri Businesses

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

Chloro-Vinyl Businesses

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

Hariyali Kisaan Bazaar

Fenesta Building Systems

Cement

Textile

AGRI- INPUT BUSINESSES

The Agri input business contributed to 39% 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.)**
Q4 FY13	**105,330**	**13,540**	**144.8**	**7.5**
Q4 FY12	104,681	12,692	132.8	8.0
% Shift	*0.6*	*6.7*	*9.0*	*(5.6)*
FY13	**385,354**	**13,553**	**525.9**	**11.1**
FY12	387,460	12,870	503.6	20.0
% Shift	*(0.5)*	*5.3*	*4.4*	*(44.8)*

a) Plant operating at optimal capacity post shutdown in Q3 FY13. Expect the plant to operate at optimal capacity in FY14

b) Business continues to witness cost pressures due to non-finalization of the New Urea Policy which has been delayed for the last 3 years along with higher subsidy outstanding

   i. Early finalization of the new Urea policy will help in negating the impact of uncompensated costs

Farm Solutions

Particulars	Revenues (Rs. cr.)	PBIT (Rs. cr.)
Q4 FY13	**304.7**	**7.6**
Q4 FY12	310.0	7.6
% Shift	*(1.7)*	-
FY13	**1,302.3**	**50.8**
FY12	1,087.6	60.5
% Shift	*19.7*	*(16.0)*

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

b) Revenues and PBIT flat in Q4 FY13 at Rs. 304.7 crore and Rs. 7.6 crore respectively due to dip in Sales of Value added inputs due to delay in receipt of licenses from State Governments in India to sell Bt Cotton

c) Outlook

- Continue to focus on expanding product range especially in the higher margin Value-Added segment and increasing geographical reach which will drive growth in the medium term
- Bulk fertilizers volume will be modulated in accordance with prevailing policy environment

Bioseed

Particulars	Revenues (Rs. cr.)	PBIT (Rs. cr.)
Q4 FY13	**111.1**	**16.9**
Q4 FY12	133.8	19.0
% Shift	*(17.0)*	*(11.1)*
FY13	**440.6**	**51.6**
FY12	391.4	62.7
% Shift	*12.6*	*(17.7)*

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

b) Robust business model with continuing investments in research and agri-extension work with farmers – key strength of this business

c) Revenues in Q4 FY13 lower by 17% due to lower sales in India; however partly mitigated by growth in Philippines
   - Indian business revenues affected due to No Cotton seed sale in March 13 caused by delay in receipt of licenses from State Governments

d) PBIT in Q4 FY13 lower by 11% essentially due to lower sales

e) Outlook
   - We expect growth in this business to continue in all Field and Vegetable seeds. Cotton Seed business continues to face margin pressures given the oversupply of seeds along with rising costs and selling prices controls
   - The Company believes that this business will deliver healthy growth in medium to long term given continuous investment in research(both conventional and biotech) along with geographic and product diversification. The year to year performance may vary due to climate related developments

f) Quarterly results are not representative of annual performance as this business is seasonal in nature

Sugar

	Operational			Financial	
Particulars	Sales (Lac Qtl)		Realizations *(Rs./Qtl)	Revenues (Rs. cr.)	PBIT (Rs. cr.)
	Free Sugar	Levy Sugar			
Q4 FY13	**8.2**	**0.8**	**3,233**	**368.5**	**12.3**
Q4 FY12	7.1	0.5	**2,869**	278.9	36.7
% Shift	*16.4*	*59.2*	*12.7*	*32.1*	*(66.6)*
FY13	**33.4**	**3.1**	**3,243**	**1,345.5**	**64.5**
FY12	24.9	3.4	2,811	907.9	30.6
% Shift	*34.2*	*(7.4)*	*15.4*	*48.2*	*110.6*

* Free Sugar

a) Revenue growth driven by increased sugar sales volumes at improved realizations

b) Q4 FY13 earnings moderated due to Inventory write down due to higher cost of production and this was partially offset by the removal of 10% levy obligations by the Government

c) Outlook

- Margins expected to be under pressure due to soft product prices and high cost of production
- The closing inventory has been valued at expected NRV. Going forward, we do not expect any significant loss on the carrying forward stock
- The next seasons margins would be dependent on the Cane cost for 2013-14 along with the steps the Government takes towards de-control especially linking the Cane and Sugar prices

Hariyali Kisaan Bazaar

Particulars	Revenues (Rs. cr.)	PBIT (Rs. cr.)
Q4 FY13	**93.0**	**(0.8)**
Q4 FY12	183.1	(18.9)
% Shift	*(49.2)*	--
FY13	**515.6**	**(34.8)**
FY12	853.4	(106.0)
% Shift	*(39.6)*	--

a) Financial performance for Q4 & FY13 in line with plan as the Company has implemented a restructuring and rationalization plan involving restricting activities to profitable product lines only. Current revenues primarily from fuel sales

b) Going forward, we do not expect any losses from this business

CHLORO-VINYL BUSINESSES

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.)
Q4 FY13	**313.2**	**100.6**
Q4 FY12	261.4	54.8
% Shift	*19.8*	*83.5*
FY13	**1,162.0**	**344.1**
FY12	1,009.7	178.2
% Shift	*15.1*	*93.1*

Chlor-Alkali

Particulars	Operational: Sales (MT)	Operational: Realizations (Rs./MT)	Financial: Revenues (Rs. cr.)	Financial: PBIT (Rs. cr.)
Q4 FY13	**65,642**	**25,074**	**184.8**	**65.6**
Q4 FY12	59,462	23,541	153.1	41.9
% Shift	*10.4*	*6.5*	*20.7*	*56.5*
FY13	**244,902**	**26,543**	**711.9**	**247.5**
FY12	234,435	23,542	587.9	151.6
% Shift	*4.5*	*12.7*	*21.1*	*63.3*

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

b) Higher Realizations at both locations. Have seen moderation at both units since Q4

c) Have witnessed reduction in prices of imported coal at Bharuch Unit

d) The focus would be on maximizing production and sale of Chlor-Alkali with a view to maximize earnings per unit of power

e) The Company would also focus on improving its cost structures

f) Realizations could soften nominally given strong trend over the last few quarters

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.)**
Q4 FY13	**13,397**	**62,649**	**10,637**	**39,961**	**128.5**	**35.0**
Q4 FY12	10,362	56,821	11,012	41,373	108.3	12.9
% Shift	*29.3*	*10.3*	*(3.4)*	*(3.4)*	*18.6*	*171.3*
FY13	**48,035**	**61,582**	**34,811**	**41,161**	**450.1**	**96.7**
FY12	45,286	56,576	38,699	39,397	421.7	26.6
% Shift	6.1	8.8	(10.0)	4.5	6.7	263.9

a) The Company continued to produce and sell Chloro-Vinyl products, i.e. PVC and Calcium Carbide with a view to maximize earnings per unit of Power generated

b) Higher Realizations and volumes of PVC Resins resulted in improved earnings. Have seen some softness in prices of both PVC Resins and Calcium Carbide

c) The Company has taken several steps to mitigate the impact of increasing input costs which is visible in improved margin profile

Cement

	Operational		Financial	
Particulars	**Sales (MT)**	**Realizations (Rs./MT)**	**Revenues (Rs. cr.)**	**PBIT (Rs. cr.)**
Q4 FY13	**101,272**	**2,908**	**36.5**	**5.3**
Q4 FY12	114,506	2,870	40.6	3.8
% Shift	*(11.6)*	*1.3*	*(10.3)*	*38.8*
FY13	**362,153**	**3,114**	**135.2**	**17.3**
FY12	393,498	2,867	140.7	15.1
% Shift	*(8.0)*	*8.6*	*(3.9)*	*15.0*

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) Revenues in Q4 FY13 lower by 10% at Rs. 36.5 crore due to lower volumes

d) PBIT up by 39% at Rs. 5.3 crore due to better margins

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. 70.5 crore in the quarter under review compared to Rs. 82.1 crore in the corresponding period last year. PBIT for the quarter stood at Rs. (8.8) crore vis-à-vis PBIT of Rs. (7.2) in Q4 FY12.

Fenesta Building Systems

	Operational	Financial
Particulars	**Order Book**	**Revenues (Rs. cr.)**
Q4 FY13	**41,590**	**34.1**
Q4 FY12	47,853	41.7
% Shift	*(13.1)*	*(18.1)*
FY13	**171,341**	**150.8**
FY12	244,816	172.1
% Shift	*(30.0)*	*(12.4)*

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

b) The business witnessed a decline in revenues in Q4 FY13 by 18% at Rs. 34 crore due to dip in revenues in the project/institutional segment

c) The Company is receiving healthy response from the retail segment

About Us & Investor Contacts

DSCL is an integrated business entity, with extensive and growing 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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