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 : Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015-Result Presentation

Dear Sirs,

This is in continuation to our letter dated 4.5.2021 on the captioned subject, please find attached a copy of Result Presentation on Audited Financial Results for the quarter and financial year ended March 31, 2021.

You are requested to kindly take note the above information on your records.
Thanking You,

Yours faithfully,
For DCM Shriram Ltd.

SAMEET GAMBHIR

Digitally signed by SAMEET GAMBHIR
DN: c=IN, o=Personal, postalCode=122002, st=Haryana, 2.5.4.20=921ab8d2d6c2c04a42a6b4a8e20a02c8ae1856eacb7247cf4e6313b8375fe28e, serialNumber=ceb4fa0e04e7003f2f672a817d318d295c12051b4107f319e7b9e03db38a4c42, cn=SAMEET GAMBHIR
Date: 2021.05.04 16:24:15 +05'30'

(Sameet Gambhir)
Company Secretary

Dated : 4.5.2021

Encl. : As above

DCM SHRIRAM
Growing with trust

DCM Shriram Ltd.

Q4 & FY21 - Results Presentation

May 04, 2021

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.

All figures are consolidated unless otherwise mentioned.

Table of Content

Q4 FY21 - Key Highlights

1. **Revenues for Q4 FY21 up 14% YoY at Rs 2,191 crs:**
   - **The revenues were positively impacted by:**
     - Vinyl Business revenues were up 109% at Rs 272 crs, driven by PVC prices up 70% and carbide prices up 59%
     - Overall sugar revenues up 22% YoY at Rs 1,021 crs.
       - Exports volumes at 10.8 lac qtls vs 4.6 lac qtls during same period last year. Due to late announcement of export policy for current sugar season, exports were deferred to Q4.
       - Ethanol volumes up 51%, led by B-Heavy. Distillery realizations higher for current ethanol season.
     - Fenesta Business revenues up 40% YoY at Rs 118 crs led by both retail and projects segment. Retail order booking up 54% YoY.
     - Chemicals business revenues remained flat at Rs 355 crs. Caustic volumes up 7% YoY. ECU prices down 12% YoY (Sequentially the prices were up 10%). Hydrogen and aluminum chloride had a positive impact on revenues.
     - Last year saw impact on volumes in Q4 due to Covid-19 related lock down in March'20.
   - **The revenues were negatively impact by:**
     - Fertilizers revenues at Rs 215 crs vs Rs 300 crs for Q4 FY20. Prices down 15% a reflection of lower gas prices (a pass through). Q4 FY20 had claim reversal related to fixed cost under NPS III.

2. **PBDIT for Q4 FY21 up 10% YoY at Rs 392 crs.**
   - **PBDIT was positively impacted by:**
     - Vinyl (Plastics) PBDIT at Rs 127 crs vs Rs 26 crs driven by better margins due to higher product prices.
     - Overall sugar PBDIT up 12% YoY at Rs 239 crs. Earnings were driven by higher volumes and prices of exported Sugar as well as Ethanol. Domestic Sugar volumes as well as prices were lower. Cost of sugar in SY 21 was higher due to lower recoveries.
     - Fenesta PBDIT at Rs 16 crs up 123% led by volumes.
     - 66 MW CPP commissioned at Kota last year has added to savings for Chloro-vinyl business at Kota complex.

Q4 FY21 - Key Highlights

- **PBDIT was negatively impacted by:**
  - Chemicals PBDIT down 8% YoY at Rs 73 crs due to lower ECU realization offset by higher volumes. Another significant offsetting factor is the sale of downstream products - Hydrogen, Aluminum Chloride and SBP.
  - Bioseed PBDIT at –ve Rs 38 crs vs –ve Rs 14 crs for Q4 FY20 due to higher fixed expenses and provision made for old Cotton seed inventory.
  - Fertilizer PBDIT at Rs 4 crs vs Rs 76 crs during same period last year. Reduction is on account of reversal of provision of Rs 53 crs in Q4 FY20 relating to fixed costs under NPS III. The energy saving rate was lower due to lower gas prices impacting the earnings.

3. **PAT for Q4 FY21 up 15% YoY at Rs 232 crs.**
4. **Sugar Season Updates:**
   - Crushing days for SY21 at 162 days vs 183 days for SY20.
   - Cane crushed in SY21 is 553 lac qtls vs 598 lac qtls in SY20.
   - Recoveries, on final molasses, for SY21 is 11.7% vs 11.9% for SY20.
   - Contracted exports of 12.5 lac qtls for SY21 vs 18.9 lac qtls in SY 20.
5. **Net Debt** at 31st March 2021 stood at Rs 180 crs vs Rs 1,623 crs at 31st March, 2020. The reduction in debt was led by lower Sugar inventory and significantly lower fertilizer subsidy outstanding. Judicious approach to Capex and working capital across businesses also led to lower net debt.
6. **ROCE** came in at 18.0% for FY21 from 19.8% for FY20 impacted by chemicals and restrictions on business operations in Q1 due to pandemic. ROCE improved sequentially (17.4% for Q3 FY21) led by better performance in Vinyl and sugar.
7. **Final Dividend** recommended by Board at 190% amounting to Rs 59.3 crs. Total dividend during the year at 465% which is 21.5% of PAT in line with the last year.

Projects

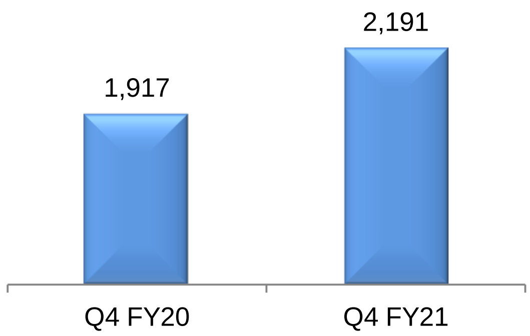
1. **Under implementation at a investment of ~ Rs. 1,500 crs at Bharuch Chemical Complex:**
   - ❑ 120 MW new coal based power plant expected to be commissioned by Q4 FY22.
   - ❑ Epichlorohydrine (ECH) with a capacity of 51,000 TPA along with Glycerin purification facility, expected to be commissioned by Q4 FY23.
   - ❑ Hydrogen peroxide (H_2O_2) at a capacity of 52,500 TPA, expected to be commissioned by Q4 FY23.
   - ❑ Expansion of Anhydrous Aluminum Chloride with a capacity of 32,850 TPA, expected to be commissioned by Q1 FY23.
   - ❑ Multipurpose Product Research & Development Center.

   The plan for implementation of 700 TPD Caustic Soda plant and 500 TPD flaker will be taken in due course.

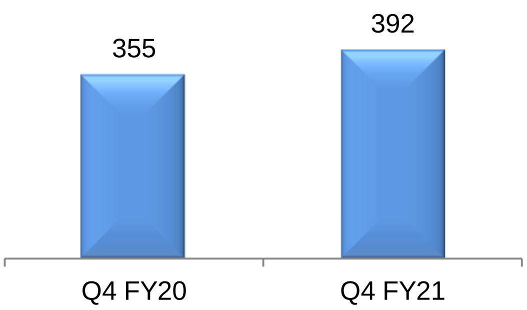
2. **Completed Projects:**
   - ❑ Commissioned SBP expansion project (43 TPD) at Kota complex in March'21 at an expenditure of ~Rs 10 crs.
   - ❑ Company has part commissioned Country Liquor bottling plant at a capacity of 6,400 cases per day at Hariawan (UP) Sugar Unit at an investment of Rs 25 crs in March '21.

Q4 FY21 - Financial Snapshot

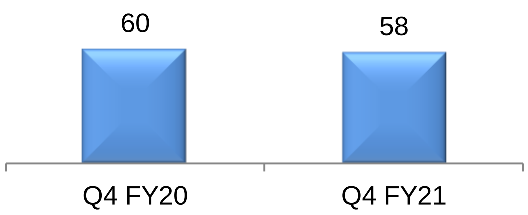
Revenue (Net)



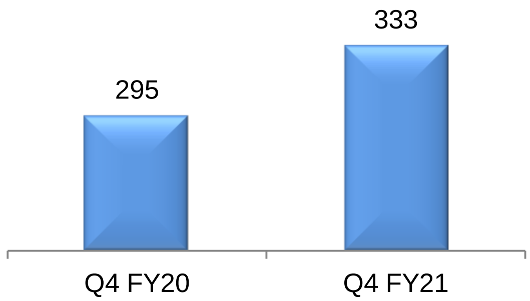
PBDIT



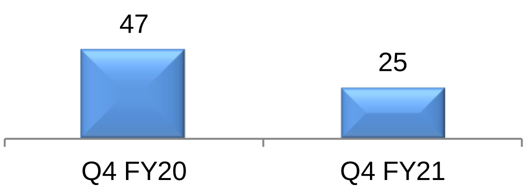
Depreciation



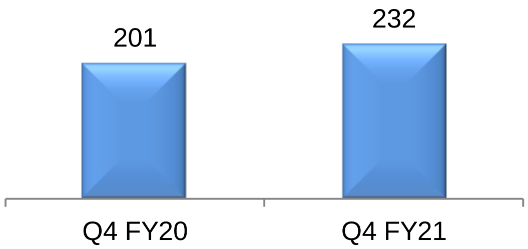
PBIT



Finance Cost



PAT



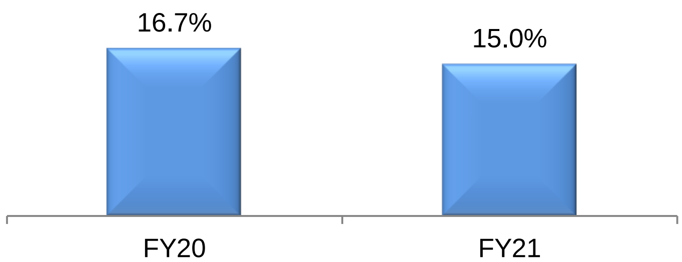
***Net Finance cost for Q4 FY21 at –ve Rs 3 crs, for Q4 FY20 at Rs 25 crs.**

Note: All figures in Rs. crs

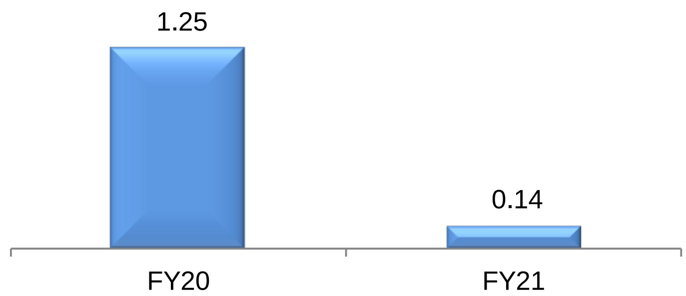
Net revenue includes operating income

Q4 FY21 - Returns & Leverage

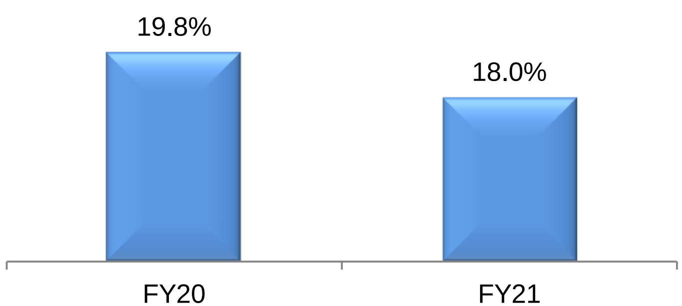
PBDIT to Net Sales



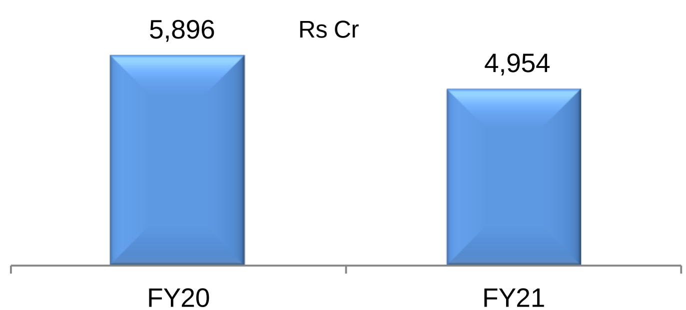
Net Debt/ EBITDA



ROCE



Capital Employed



Note :

ROCE and Net Debt/ EBITDA Calculated on TTM basis

ROCE calculated on average of the capital employed at end of the quarters.

Capital Employed excludes CWIP and Liquid Investments.

Q4 FY21 - Segment Performance

Rs crs

	Revenues			PBIT			PBIT Margins %	
Segments	**Q4 FY21**	**Q4 FY20**	***YoY % Change***	**Q4 FY21**	**Q4 FY20**	***YoY % Change***	**Q4 FY21**	**Q4 FY20**
Chloro-Vinyl	**627.1**	***484.3***	***29.5***	**176.1**	***81.0***	***117.3***	***28.1***	***16.7***
Sugar	**1,020.7**	***838.3***	***21.8***	**220.6**	***194.6***	***13.4***	***21.6***	***23.2***
SFS	**64.8**	***74.1***	***(12.6)***	***(7.6)***	***(8.2)***	***-***	***(11.7)***	***(11.0)***
Bioseed	**65.8**	***45.3***	***45.1***	***(39.7)***	***(15.5)***	***-***	***(60.3)***	***(34.2)***
Fertiliser	**214.9**	***300.4***	***(28.5)***	**1.4**	***73.3***	***(98.1)***	***0.6***	***24.4***
Others	**211.9**	***183.3***	***15.6***	**15.4**	***(6.7)***	***-***	***7.3***	***(3.7)***
-Fenesta	118.3	*84.6*	*39.8*	12.4	*3.6*	*245.6*	*10.5*	*4.3*
-Cement	46.5	*45.9*	*1.3*	(5.6)	*6.7*	*-*	*(11.9)*	*14.6*
-Hariyali Kisaan Bazaar & others	*47.2*	*52.9*	*(10.8)*	*8.6*	*(17.0)*	*-*	*18.1*	*(32.2)*
Total	**2,205.1**	***1,925.8***	***14.5***	**366.3**	***318.5***	***15.0***	***16.6***	***16.5***
Less: Intersegment Revenue	14.5	*8.5*	*70.3*					
Less: Unallocable expenditure (Net)				33.1	*23.8*	*38.8*		
Total	**2,190.6**	***1,917.2***	***14.3***	**333.2**	***294.7***	***13.1***	***15.2***	***15.4***

Note: Net revenue includes operating income

FY21 - Key Highlights

1. **Revenues for FY21 up 7% at Rs 8,308 crs. (FY 20 Rs. 7,767 crs)**

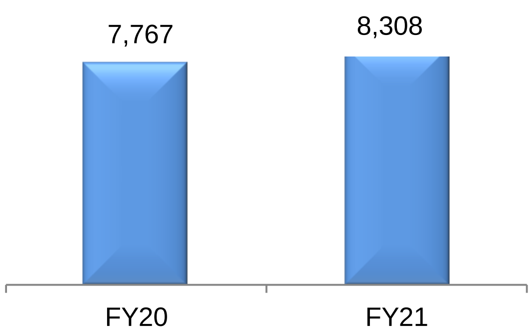
- **Revenues were positively impacted by:**
  - Vinyl (Plastics) revenues up 32% YoY at Rs 732 crs driven by PVC prices up 36% YoY. PVC volumes up 13% YoY and carbide volumes lower 46% YoY, this was because the return on PVC was better than carbide. Domestic PVC prices moved in line with international prices.
  - Overall sugar revenues up 34% YoY at Rs 3,385 crs driven by:
    - Higher Sugar volumes, up 22% YoY (incl. exports).
    - Higher Ethanol volumes due to commissioning of new 200 KLD distillery at Ajbapur in end of Q3 FY20. FY21 Distillery volumes up 110% at 1,251 lac ltrs. Higher Ethanol prices in Q4 also contributed to the earnings.
  - SFS revenues for FY21 up 13% YoY at Rs 858 crs, despite rationalization of bulk segment. Revenue from value added segment up 25% YoY. Value added segment saw growth across product categories especially seeds.
  - Bioseed revenues were higher in India and well as Philippines driven by field crops.
- **Revenues were negatively impacted by:**
  - Chemicals revenues down 26% YoY at Rs 1,283 crs.
    - ECU realisations lower by 26% and lower Volumes by 10% YoY, affected by subdued demand due to Covid-19 pandemic as well as new capacity additions in the domestic industry in Q4 FY'20. International prices were also low.
  - Fenesta revenues down 14% YoY at Rs 361 crs impacted by the Covid 19 restrictions during Q1 FY21. Sequential average capacity utilization increased from 37% in Q1 to full capacity in Q4 FY21. Overall order booking has also seen growth sequentially.
  - Fertilizer revenues lower by 11% YoY at Rs 901 crs due to lower gas prices which is a pass through.

FY21 - Key Highlights

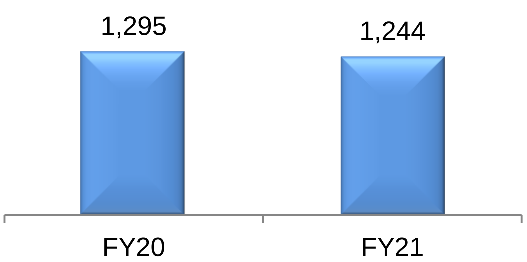
2. **PBDIT for FY21 at Rs 1,244 crs vs Rs 1,295 crs for FY20.**
   - **PBDIT was positively impacted by:**
     - Vinyl (Plastics) PBDIT at Rs 287 crs for FY21 up 157%, driven by higher product prices and lower power costs. Lower power costs resulting from efficient new 66 MW power plant commissioned in Q4 FY20.
     - Overall Sugar business PBDIT up 11% at Rs 503 crs driven by higher volumes and margin from Sugar exports and higher volumes of Ethanol. PBDIT up 17% YoY excluding one time impact of provision of Rs. 27 crs in Q2 FY'21, against dues from State Govt. under Sugar Industry, Co-gen and Distillery promotion policy 2013.
     - SFS PBDIT at Rs 110 crs up 60% YoY. Growth across categories in Value added segment especially Seeds.
     - 66 MW CPP at Kota complex commissioned in Q4 FY'20, significantly added to savings.
   - **PBDIT was negatively impacted by:**
     - Chemicals PBDIT for FY21 down 48% YoY at Rs 326 crs impacted by lower prices and lower volumes. Prices were primarily lower for Caustic Coda, Chlorine was in positive territory for the entire year. The downstream products of Hydrogen, Aluminum Chloride and SBP supported the earnings.
     - Fenesta PBDIT at Rs 43 crs down 35% YoY impacted by Covid-19 pandemic in Q1 FY'21. In H2 FY'21, the business has picked up to pre-covid levels.
     - Fertilizer PBDIT at Rs 70 crs vs Rs 91 crs for FY20. In FY 20 there was a net reversal of Rs 38 crs wrt provision made for reimbursement costs under NPS III. This was partly offset by Rs. 20 crs post price notification received in Q3' FY 21 for FY 18-19.
     - Bioseed earnings were lower, primarily because of provisioning of old Cotton seed inventory at India operations. In terms of International operations there was saving of losses post closure of Indonesia and Vietnam operations and better earnings at Philippines.
3. **PAT for FY21 at Rs 673 crs vs Rs 717 crs during FY20.**
4. **Credit rating** was reaffirmed by ICRA at 'AA" long term and 'A1+' Short term and Crisil short term rating A1+.

FY21 - Financial Snapshot

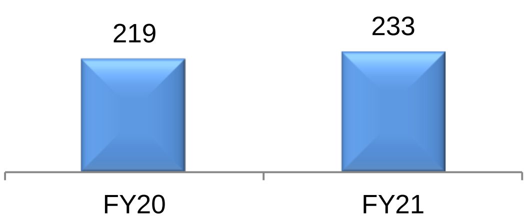
Revenue (Net)



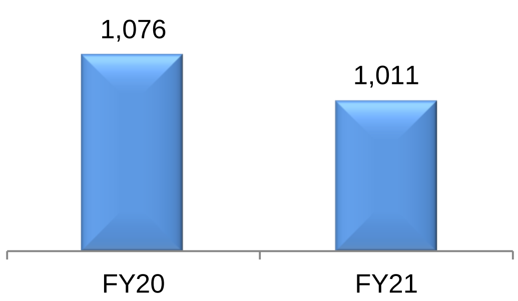
PBDIT



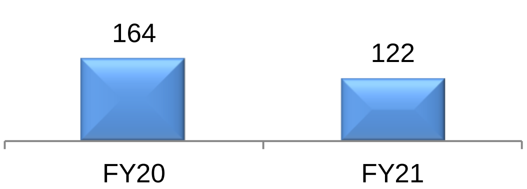
Depreciation



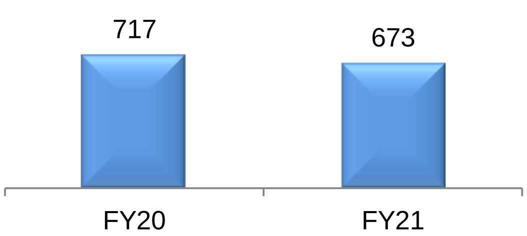
PBIT



Finance Cost



PAT



***Net Finance cost for FY21 at Rs 47.5 crs, for FY20 at Rs 68.1 crs.**

Note: All figures in Rs. crs

Net revenue includes operating income

FY21 - Segment Performance

Rs crs

	Revenues			PBIT			PBIT Margins %	
Segments	**FY21**	**FY20**	***YoY % Change***	**FY21**	**FY20**	***YoY % Change***	**FY21**	**FY20**
Chloro-Vinyl	**2,015.2**	***2,278.2***	***(11.5)***	**518.4**	***652.0***	***(20.5)***	***25.7***	***28.6***
Sugar	**3,384.5**	***2,521.6***	***34.2***	**428.9**	***390.7***	***9.8***	***12.7***	***15.5***
SFS	**858.2**	***762.0***	***12.6***	**109.2**	***67.6***	***61.6***	***12.7***	***8.9***
Bioseed	**464.2**	***415.9***	***11.6***	**4.4**	***10.1***	***(56.3)***	***1.0***	***2.4***
Fertiliser	**900.7**	***1,016.6***	***(11.4)***	**59.1**	***79.7***	***(25.8)***	***6.6***	***7.8***
Others	**741.2**	***831.9***	***(10.9)***	**40.3**	***45.2***	***(10.9)***	***5.4***	***5.4***
-Fenesta	360.6	*418.9*	*(13.9)*	29.2	*53.2*	*(45.0)*	*8.1*	*12.7*
-Cement	173.3	*178.2*	*(2.7)*	3.5	*8.6*	*(59.2)*	*2.0*	*4.8*
-Hariyali Kisaan Bazaar & others	207.3	*234.8*	*(11.7)*	7.6	*(16.5)*	-	*3.7*	*(7.0)*
Total	**8,364.0**	***7,826.1***	***6.9***	**1,160.3**	***1,245.2***	***(6.8)***	***13.9***	***15.9***
Less: Intersegment Revenue	55.9	*58.9*	*(5.2)*					
Less: Unallocable expenditure (Net)				149.1	*169.4*	*(12.0)*		
Total	**8,308.2**	***7,767.1***	***7.0***	**1011.2**	***1,075.9***	***(6.0)***	***12.2***	***13.9***

Note: Net revenue includes operating income

Management's Message

Commenting on the performance for the quarter and financial year ending March 2021, in a joint statement, Mr. Ajay Shriram, Chairman & Senior Managing Director, and Mr. Vikram Shriram, Vice Chairman & Managing Director, said:

" FY'21 has been a year of disruptions caused by Covid-19. The Company adapted well to these disruptions and delivered a stable operating and financial performance. Almost all our businesses operated at normal levels in the second half of the year.

Our businesses have strengthened as a result of investments and well as rationalization made over last couple of years. We took another step towards our strategic direction of, integrating our businesses, enhancing scale and cost competitiveness, by announcing Projects in Downstream Chemicals at Bharuch.

Chemicals business which faced significant challenges for most part of the year, witnessed increased traction by end of Q4 FY'21. The 120 MW Power plant at Bharuch is expected to be commissioned in Q4 FY'22, which will add to cost competitiveness of Chemicals business.

We have over last 2-3 years invested in Distillery capacities to produce Ethanol. This has provided stability to Sugar Business. Government policies also have played a critical role in giving stability to the industry, we expect the Government to continue the policy framework in the interest of growth of Industry and farmers.

Capital employed in our fertilizer business has come down significantly with release of Subsidy by the Government in Q4 FY'21 under Atma Nirbhar Bharat Package. This should improve the returns in this business on sustainable basis.

The economic environment has again become uncertain with the new devastating wave of Covid-19, However our Balance sheet and Cash flows continue to be strong, which gives us confidence to handle uncertainties as well as provides us lot of flexibility to invest for future and enhance our growth.

In FY'21, the Company extended support to the Centre and State governments as well as local bodies in their fight against Covid-19. We will continue with our efforts to help our people, communities around us and our governments to fight this pandemic."

Segmental Details

Chloro-Vinyl Businesses

- Caustic Soda (1,845 TPD)
- Aluminum Chloride (60 TPD)
- PVC Resins (220 TPD)
- Calcium carbide (112,000 TPA)

Agri Businesses

- Agri- Businesses
  - Sugar (38,000 TCD)
  - Co-Gen (155 MW)
  - Distillery (350 KLD)
  - Shriram Farm Solutions
  - Bioseeds
  - Fertilizers (379,500 TPA)

Other Businesses

- Fenesta Building Systems (8,400 TPA)
- Cement (400,000 TPA)
- Polymer Compounds
- Hariyali Kisaan Bazaar

The business is supported by 263 MW coal based power plant and 155 MW Co-Gen (Co-Gen included above).

Chloro Vinyl Business

Particulars	Revenues (Rs. Cr.)	PBIT (Rs. Cr.)	Cap. Employed (Rs. Cr.)
Q4 FY21	**627.1**	**176.1**	**1,492.3**
Q4 FY20	*484.3*	*81.0*	*1,492.6*
% Shift	*29.5*	*117.3*	*(0.0)*
FY21	**2,015.2**	**518.4**	**1,492.3**
FY20	*2,278.2*	*652.0*	*1,492.6*
% Shift	*(11.5)*	*(20.5)*	*(0.0)*

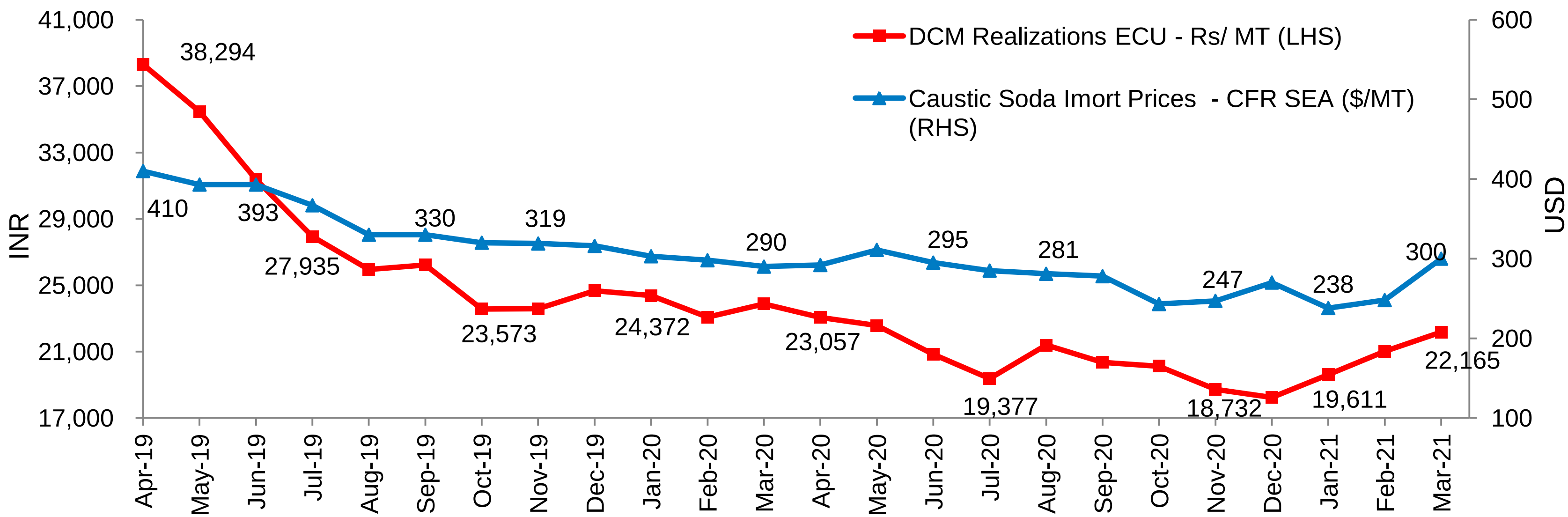
The Chloro-Vinyl business of the Company has highly integrated operations with multiple revenue streams and 225 MW captive power generation facilities. Chemicals operations are at two locations (Kota – Rajasthan and Bharuch – Gujarat), while Vinyl is at Kota only. Products includes Caustic (liquid and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

Capital employed includes CWIP of Rs 140 crs at 31st March, 2021 vs Rs 38 crs at 31st March, 2020.

Chemicals

	Operational		Financial		
Particulars	**Caustic Sales (MT)**	**ECU Realizations (Rs./MT)**	**Revenues (Rs Cr.)**	**PBIT (Rs. Cr.)**	**PBIT Margin %**
Q4 FY21	**128,111**	**20,882**	**354.7**	**53.3**	**15.0**
Q4 FY20	*119,337*	*23,781*	*354.0*	*58.9*	*16.6*
% Shift	*7.4*	*(12.2)*	*0.2*	*(9.4)*	*(9.6)*
FY21	**473,042**	**20,404**	**1,283.0**	**248.1**	**19.3**
FY20	*525,024*	*27,579*	*1,724.8*	*553.0*	*32.1*
% Shift	*(9.9)*	*(26.0)*	*(25.6)*	*(55.1)*	*(39.7)*

Import Caustic and DCM ECU Prices



Chemicals

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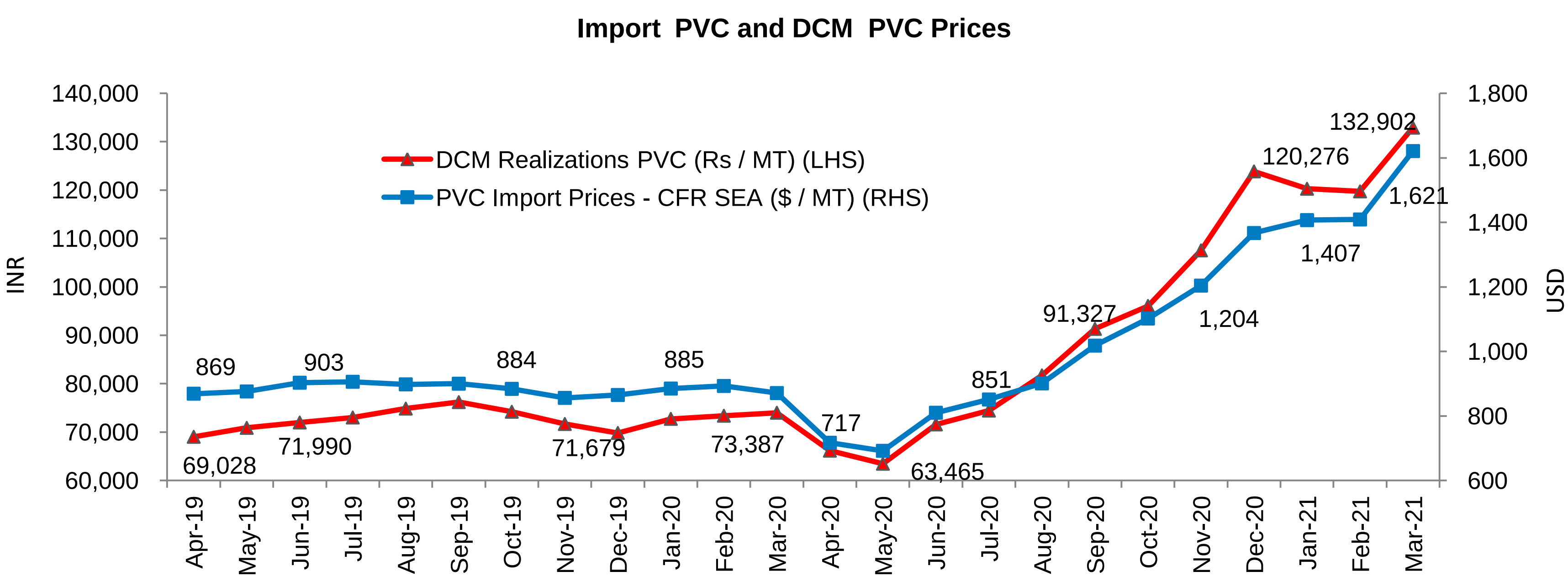
Industry Overview	▪ The demand for Caustic Soda has picked up in Q4'FY21 with increased utilization levels in textiles and Paper industry ▪ For the year 2020-21, total imports in India (lye + flakes) were 3.1 lac MT compared to 3.7 lac MT in FY20 ▪ For the year 2020-21, total exports from India (lye + flakes) were 2.0 lac MT compared to 1.7 lac MT in FY20
Performance Overview	▪ Revenues for Q4 FY21 remained flat YoY at Rs 355 crs. ○ Caustic volumes up 7% YoY. ECU prices down 12% YoY. Hydrogen and aluminum chloride had a positive impact on revenues. ECU prices up 10% QoQ with upward trend seen during the quarter. By the end of Mar'21, caustic demand had relatively recovered, however, now with second wave of Covid-19 and restrictions across the country, impact on future demand is to be seen. ○ Utilization levels for the quarter remained stable at 79% (vs 79% for Q3 FY21). ▪ PBIT for Q4 FY21 down 9% YoY at Rs 53 crs. ○ Lower ECU and Flakes price, partially compensated by higher volumes and savings in power cost ▪ Revenues for FY21 down 26% YoY at Rs 1,283 crs. ○ Lower ECU and Caustic Flakes prices. ECU lower by 26% YoY. ○ Volumes down 10% YoY. Volumes impacted by pandemic in Q1. During Q1 volumes were down 40% YoY for quarter. ▪ PBIT for FY21 down 55% YoY at Rs 248 crs impacted by lower prices and lower volumes. ▪ Capacity utilization in March and April (excl. the period of maintenance shutdown) has been in the range of 85-90%.
Outlook	▪ The current project of 120 MW power plant with the objective of optimizing power costs is progressing as per plan. This pant will get commissioned by Q4 FY'22 ▪ Projects with an investment of ~ Rs. 1,000 crs. for down stream Chemicals announced in previous quarter is progressing as per plan. These projects will get commissioned over next 21 months. ▪ The decision on expansion of 700 TPD Chloro-alkali and 500 TPD Flaker will be taken in due course.

Plastics

	Operational				Financial		
Particulars	**PVC Sales (MT)**	**PVC XWR Realizations (Rs./MT)**	**Carbide Sales (MT)**	**Carbide XWR Realizations (Rs./MT)**	**Revenues (Rs Cr.)**	**PBIT (Rs. Cr.)**	**PBIT Margin %**
Q4 FY21	**19,543**	**123,429**	**2,549**	**84,227**	**272.3**	**122.7**	**45.1**
Q4 FY20	*11,723*	*72,741*	*7,413*	*53,082*	*130.3*	*22.2*	*17.0*
% Shift	*66.7*	*69.7*	*(65.6)*	*58.7*	*109.1*	*453.5*	*164.8*
FY21	**63,839**	**98,692**	**12,409**	**62,450**	**732.2**	**270.4**	**36.9**
FY20	*56,376*	*72,305*	*23,180*	*54,352*	*553.4*	*98.9*	*17.9*
% Shift	*13.2*	*36.5*	*(46.5)*	*14.9*	*32.3*	*173.3*	*106.5*



Plastics

DCM SHRIRAM
Growing with trust

Performance Overview

- Revenue for Q4 FY21 up 109% YoY at Rs 272 crs.
  - PVC prices up 70% YoY and PVC volumes up 67% YoY. PVC prices continued with a positive uptrend in line with international prices. International prices are firm given the global supply disruptions through out the year and India imports more than half of its consumption of PVC .
  - Carbide volumes down 66% YoY to accommodate incremental PVC production, since there is flexibility in selling more of PVC or Carbide, depending on which product gives better return per unit of power. Carbide prices up 59% YoY.
- PBIT for Q4 FY21 at Rs 123 crs vs Rs 22 crs during same period last year led by higher PVC volumes and higher PVC and carbide prices.
- Revenues for FY21 up 32% YoY at Rs 732 crs driven by prices. PVC prices up 36% YoY. Carbide prices up 15% YoY. PVC volumes up 13% YoY and carbide volumes lower 46% YoY.
- Post shut down during early part of Q1, plant is having normal operations. Sequentially, the average capacity utilization has gone up from 44% in Q1 FY21 to 94% in Q2 to 96% in Q3 to 97% in Q4.
- PBIT for FY21 up 173% YoY at Rs 270 crs driven by higher product prices and lower power costs. Lower power costs resulted by efficient new 66 MW power plant commissioned in Q4 FY20.

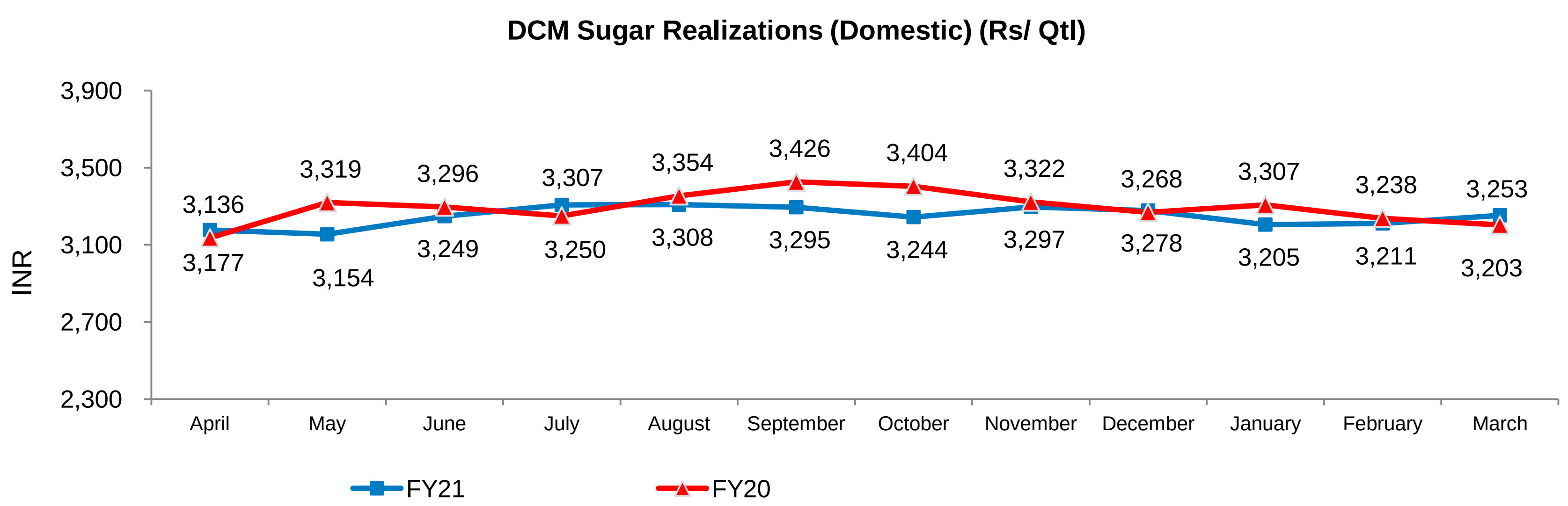
Outlook

- International prices continues to be firm.
- More efficient 66 MW power plant commissioned at Kota (replaced old 50 MW) in Q4 FY20 continues to contribute towards saving in power costs for Chloro-Vinyl at Kota complex.

Sugar

Particulars	Revenues (Rs. Cr.)	PBIT (Rs. Cr.)	PBIT Margin %	Cap. Employed (Rs. Cr.)
Q4 FY21	**1,020.7**	**220.6**	**21.6**	**2,621.1**
Q4 FY20	*838.3*	*194.6*	*23.2*	*2,704.6*
% Shift	*21.8*	*13.4*	*(6.9)*	*(3.1)*
FY21	**3,384.5**	**428.9**	**12.7**	**2,621.1**
FY20	*2,521.6*	*390.7*	*15.5*	*2,704.6*
% Shift	*34.2*	*9.8*	*(18.2)*	*(3.1)*

Capital employed includes CWIP of Rs 12 crs at 31st March, 2021 vs Rs 18 crs at 31st March, 2020.



Sugar

Particulars	Sugar Production (Lac Qtls)	Sugar Sales (Domestic) (Lac Qtls)	Sugar (Domestic) Realizations (Rs/Qtl)	Power Sales (Lac Units)	Power Realizations (Rs/ unit) (Lac Units)	Distillery Sales (Lac Ltrs)	Distillery Realizations - B Heavy (Rs/ Ltrs)	Distillery Realizations - C Heavy (Rs/ Ltrs)
Q4 FY21	**34.4**	**12.7**	**3,219**	**1,521**	**3.5**	**311.2**	**56.3**	**45.1**
Q4 FY20	*34.8*	*15.4*	*3,255*	*1,547*	*3.5*	*206.2*	*53.1*	-
% Shift	*(1.4)*	*(17.7)*	*(1.1)*	*(1.7)*	*0.2*	*50.9*	*6.0*	-
FY21	**65.9**	**57.2**	**3,246**	**3,311**	**3.5**	**1251.3**	**54.4**	**42.5**
FY20	*67.8*	*50.9*	*3,293*	*3,217*	*3.5*	*596.7*	*53.1*	*42.3*
% Shift	*(2.8)*	*12.3*	*(1.4)*	*2.9*	*(0.6)*	*109.7*	*2.4*	*0.5*

*Distillery sales for B-heavy molasses is 286 lac ltrs for Q4 FY 21 and 203 lac ltrs for Q4 FY20.

Industry Overview

- Total exports contracted for SY21 till March’21 at 4.8 Mn Tonnes against quota of 6 Mn Tonnes.
- Ethanol Supply

S. No.	Particulars	UOM	SY 18-19	SY 19-20	SY 20-21
1	Total Requirement by OMCs	Cr. Ltrs.	329	511	458
2	Total Qty Contracted	"	245	195	299
3	Total Lifting	"	188	182	101*

*till March’21.

- Average blending reached ~5% for SY 20. The present ethanol supply year 2020-21 has seen this rate reaching ~7%.
- After accounting for the reduction in sugar production due to diversion of cane juice and B-molasses to ethanol, it is estimated that sugar production in the 2020-21 season will be at around 30 Mn Tonnes.

Sugar

Performance Overview

- **Season Updates:**
  - Crushing days for SY21 at 162 days vs 183 days for SY20.
  - Cane crushed in SY21 is 553 lac qtls vs 598 lac qtls in SY20.
  - Recoveries, on final molasses, for SY21 is 11.7% vs 11.9% for SY20.
  - Contracted exports of 12.5 lac qtls for SY21 vs 18.9 lac qtls in SY 20.
- Q4 FY21 overall sugar revenues up 22% YoY at Rs 1,021 crs.
  - Exports volumes at 10.8 lac qtls vs 4.6 lac qtls during same period last year. Due to late announcement of export policy for current sugar season, exports were deferred from Q3.
  - Higher Distillery volumes by 51% YoY. Distillery realizations higher for current ethanol season.
- Overall PBIT for the quarter up 13% YoY at Rs. 221 crs.
  - Higher Sugar Exports and at better realization.
  - Higher volumes of Ethanol at better prices had a positive impact
  - Domestic volumes and prices were lower
- FY21 overall sugar revenues up 34% YoY at Rs 3,385 crs driven by.
  - Higher sugar volumes up 22% YoY (incl. exports).
  - Higher Ethanol volumes due to commissioning of new 200 KLD distillery by end of Q3 FY20. Higher Ethanol prices also contributed to the earnings.
- FY21 overall PBIT (excluding one time impact of provision of Rs 27 crs) up 17% YoY driven by earnings from exports and distillery.
- Sugar inventory at 31st March, 2021 stood 31.3 lac qtls (43.5 lac qtls at 31st March ‘2020). Higher sugar exports and ethanol production through B-Heavy molasses contributed significantly in inventory reduction leading to lower working capital.

Outlook

- With the continued support of government policies, company will focus on Ethanol and higher exports as well as optimize use of B Heavy molasses in distillery.

Shriram Farm Solutions

Particulars	Revenues (Rs. Cr.)	PBIT (Rs. Cr.)	PBIT Margin %	Cap. Employed (Rs. Cr.)
Q4 FY21	**64.8**	**(7.6)**	**(11.7)**	**(1.4)**
Q4 FY20	*74.1*	*(8.2)*	*(11.0)*	*121.2*
% Shift	*(12.6)*	-	-	-
FY21	**858.2**	**109.2**	**12.7**	**(1.4)**
FY20	*762.0*	*67.6*	*8.9*	*121.2*
% Shift	*12.6*	*61.6*	*43.5*	-

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

- Q4 FY21 revenues down 13% YoY at Rs 65 crs due to rationalization of product portfolio in bulk segment. PBIT at –ve Rs 8 crs vs –ve Rs 8 crs during same period last year.
- Revenues for FY21 up 13% YoY at Rs 858 crs, Bulk segment was discontinued. Revenue from value added segment up 25% YoY, growing across product categories primarily Seeds.
- PBIT for full year up 62% YoY at Rs 109 crs. Performance driven by growth across all the product categories of Value added segment, mainly Seeds.
- Capital employed reduction is attributed to better collections and higher advances from customers and partly because of reduction in capital employed in bulk segment.

Outlook

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

Bioseed

Particulars	Revenues (Rs. Cr.) India	International	Total	PBIT (Rs. Cr.)	PBIT Margin %	Cap. Employed (Rs. Cr.)
Q4 FY21	**49.4**	**16.4**	**65.8**	**(39.7)**	**(60.3)**	**427.4**
Q4 FY20	*34.2*	*11.1*	*45.3*	*(15.5)*	*(34.2)*	*425.4*
% Shift	*44.2*	*48.0*	*45.1*	*-*	*-*	*0.5*
FY21	**354.8**	**109.4**	**464.2**	**4.4**	**1.0**	**427.4**
FY20	*328.1*	*87.8*	*415.9*	*10.1*	*2.4*	*425.4*
% Shift	*8.1*	*24.6*	*11.6*	*(56.3)*	*(60.9)*	*0.5*

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

- Q4 is generally a small season. Overall Q4 FY21 revenues up 45% YoY at Rs 66 crs. India revenues up 44% YoY and International revenues were negligible.
- Q4 PBIT lower due to provision / write-off of old cotton seed inventory and higher fixed expenses towards preparation for kharif season.
- FY21 overall revenues up 12% YoY. India operations up 8% YoY driven by corn, vegetables and paddy. International operations revenues up 25% YoY driven by corn and paddy in Philippines.
- FY21 PBIT at Rs 4 crs vs Rs 10 crs during FY20. Closure of International operations at Indonesia and Vietnam has helped save losses in those territories

Outlook

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

Fertilizers (Urea)

	Operational		Financial				
Particulars	**Sales (MT)**	**Realizations (Rs./MT)**	**Revenues (Rs. Cr.)**	**PBIT (Rs. Cr.)**	**PBIT Margin %**	**Cap. Employed (Rs. Cr.)**
Q4 FY21	**94,995**	**21,390**	**214.9**	**1.4**	**0.6**	**229.5**
Q4 FY20	*99,372*	*25,155*	*300.4*	*73.3*	*24.4*	*768.2*
% Shift	*(4.4)*	*(15.0)*	*(28.5)*	*(98.1)*	*(97.4)*	*(70.1)*
FY21	**407,936**	**20,347**	**900.7**	**59.1**	**6.6**	**229.5**
FY20	*380,392*	*24,675*	*1,016.6*	*79.7*	*7.8*	*768.2*
% Shift	*7.2*	*(17.5)*	*(11.4)*	*(25.8)*	*(16.3)*	*(70.1)*

Performance Overview

- Revenues at Rs 215 crs vs Rs 300 crs for Q4 FY20. Prices down 15% a reflection of lower gas prices (a pass through). Q4 FY20 had claim reversal related to fixed cost under NPS III amounting to Rs 53 crs.
- Q4 FY21 PBIT at Rs 1 crs vs Rs 73 crs during same period last year. Reduction is on account of reversal of provision of Rs 53 crs in Q4 FY20 relating to fixed costs under NPS III. The energy saving rate was lower due to lower gas prices impacting the earnings. .
- FY 21 revenues lower by 11% YoY at Rs 901 crs due to lower gas prices which is a pass through.
- PBIT at Rs 59 crs vs Rs 80 crs for FY20. In FY 20 there was a net reversal of Rs 38 crs wrt provision made for reimbursement costs under NPS III. This was partly offset by Rs. 20 crs post price notification received in Q3' FY 21 for FY 18-19.
- Subsidy outstanding as at 31st March 2021 is Rs 153 crs vs Rs 642 crs as at 31st March, 2020.

Outlook

- Business continues to achieve improved levels of energy consumption YoY.

Other Businesses

The ‘Others’ Segment in the financial results, includes Cement, Fenesta Building Systems and Hariyali Kisaan Bazaar.

Revenues under ‘Others’ stood at Rs 212 crs in Q4 FY21 from Rs. 183 crs in Q4 FY20. PBIT for the quarter stood at Rs. 15 crs vis-à-vis –ve Rs. 7 crs in Q4 FY20.

Fenesta Building Systems

	Operational			Financial		
Particulars	Order Book (Rs Crores)			Revenues Total	PBIT	PBIT Margin %
	Retail	Projects	Total			
Q4 FY21	**108.8**	**48.1**	**157.0**	**118.3**	**12.4**	**10.5**
Q4 FY20	*70.7*	*60.3*	*131.0*	*84.6*	*3.6*	*4.3*
% Shift	*53.9*	*(20.1)*	*19.8*	*39.8*	*245.6*	*147.2*
FY21	***300.6***	***147.3***	**447.9**	***360.6***	***29.2***	***8.1***
FY20	*315.4*	*147.1*	*462.6*	*418.9*	*53.2*	*12.7*
% Shift	*(4.7)*	*0.1*	*(3.2)*	*(13.9)*	*(45.0)*	*(36.2)*

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

Performance Overview

- Q4 FY21 revenues up 40% YoY at Rs 118 crs led by both retail and projects segment.
- Order booking up 20% YoY Order booking growth YoY led by retail segment up 54% .
- Q4 FY21 PBIT at Rs 12 crs up 246% YoY led by volumes.
- FY21 revenues down 14% YoY at Rs 361 crs impacted by the Covid 19 restrictions during Q1 FY21. Sequential average capacity utilization increased from 37% in Q1 to full capacity in Q4 FY21. Overall order booking has also seen growth sequentially.
- FY21 PBIT at Rs 29 crs down 45% YoY impacted by Covid-19 pandemic in H1 FY'21. In H2 FY'21, the business has picked up to pre-covid levels.

Outlook

- Fenesta has been continuously focusing on improving geographical presence and also improving product offerings in both uPVC and System Aluminum segment and enhancing customer service.

Cement

	Operational		Financial		
Particulars	**Sales (MT)**	**Realizations (Rs./MT)**	**Revenues (Rs. Cr.)**	**PBIT (Rs. Cr.)**	**PBIT Margin %**
Q4 FY21	**107,535**	***3,557***	**46.5**	**(5.6)**	**(11.9)**
Q4 FY20	*101,284*	*3,657*	*45.9*	*6.7*	*14.6*
% Shift	*6.2*	*(2.7)*	*1.3*	*-*	*-*
FY21	**395,980**	***3,617***	**173.3**	**3.5**	**2.0**
FY20	*408,685*	*3,572*	*178.2*	*8.6*	*4.8*
% Shift	*(3.1)*	*1.3*	*(2.7)*	*(59.2)*	*(58.1)*

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

- Q4 FY21 revenues up 1% YoY at Rs 46 crs due to higher volumes. Volumes up 6% YoY. Prices lower 3% YoY.
- Q4 FY21 PBIT at –ve Rs 6 crs vs Rs 7 crs during Q4 FY20 due to higher power & fuel costs and higher fixed expenses.
- FY21 revenues lower 3% YoY due to lower volumes (down 3% YoY) impacted by lock down restrictions in Q1 FY21.
- FY21 PBIT at Rs 3 crs vs Rs 9 crs during FY20, lower due to lower volumes.

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 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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