# DCM Shriram Consolidated Limited

**Q2 & H1 FY13**
**Results Presentation**
**October 26, 2012**

# 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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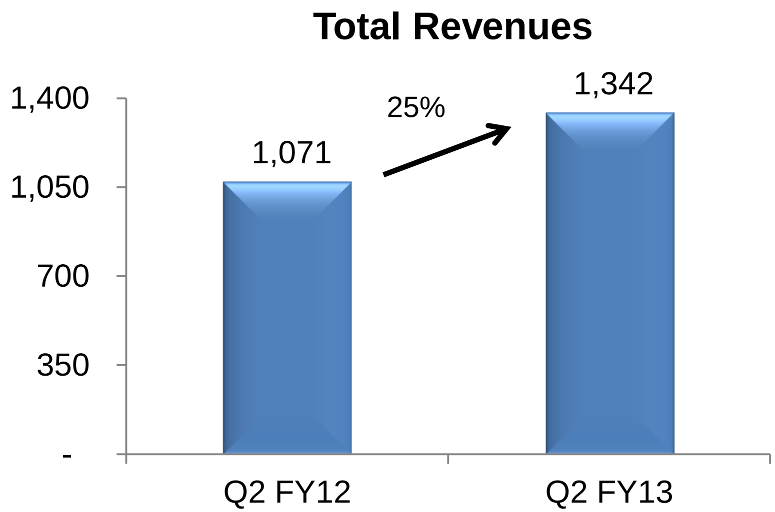
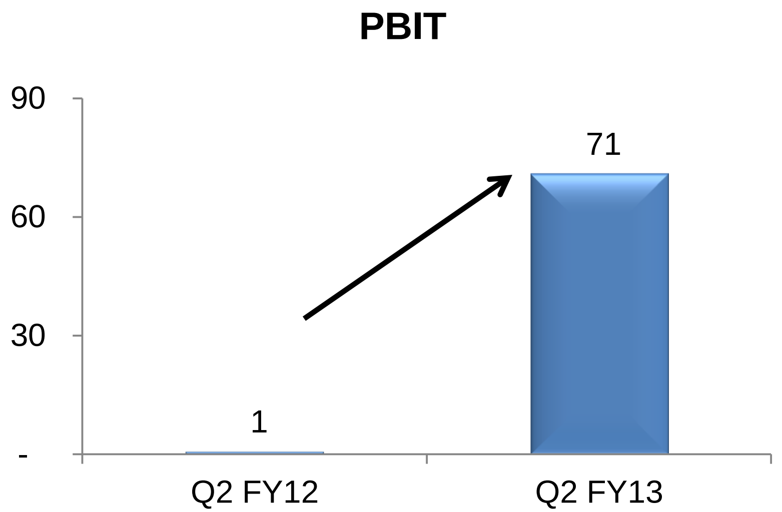
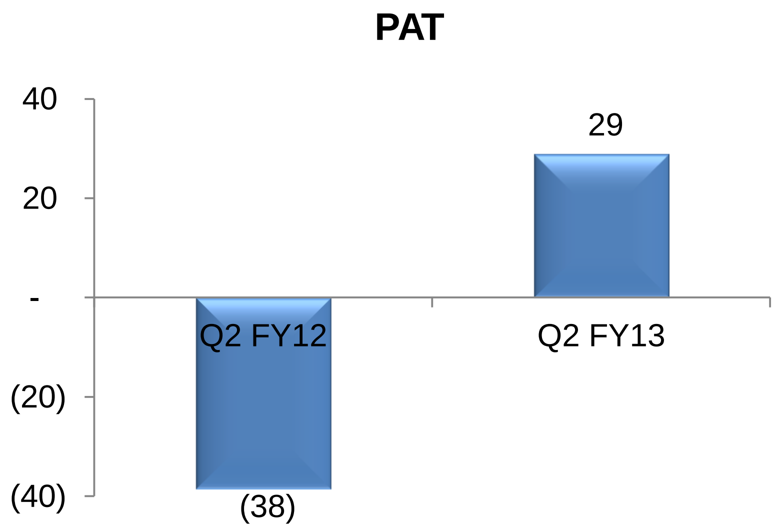
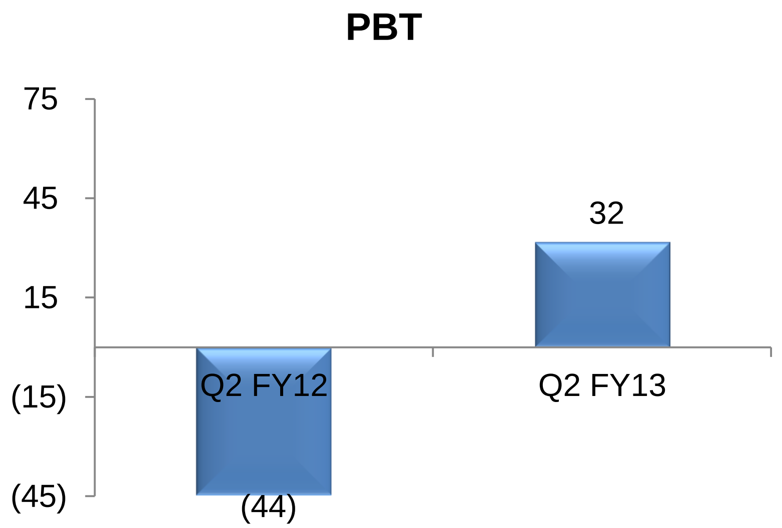



All figures in Rs. crore

# Q2 FY13 - Segment Performance

| | Revenues* | | | PBIT* | | | PBIT Margins % | |
|---|---|---|---|---|---|---|---|---|
| **Segments** | **Q2 FY13** | **Q2 FY12** | ***%*** | **Q2 FY13** | **Q2 FY12** | ***%*** | **Q2 FY13** | **Q2 FY12** |
| **Agri Input** | **524.8** | **340.5** | ***54.1*** | **(7.3)** | **11.35** | **--** | ***(1.4)*** | ***3.3*** |
| - Fertilisers | 141.9 | 97.6 | *45.3* | 7.1 | (9.8) | -- | *5.0* | *(10.0)* |
| - Farm solutions | 350.6 | 204.5 | *71.5* | 10.1 | 18.4 | *(44.7)* | *2.9* | *9.0* |
| - Bioseed | 32.3 | 38.4 | *(16.0)* | (24.5) | 2.8 | -- | *(76.0)* | *7.4* |
| **Sugar** | **346.5** | **183.8** | ***88.5*** | **31.3** | **(2.7)** | **--** | ***9.0*** | ***(1.5)*** |
| **Hariyali Kisaan Bazaar** | **98.6** | **194.8** | ***(49.4)*** | **(10.0)** | **(28.4)** | **--** | ***(10.2)*** | ***(14.6)*** |
| **Chloro Vinyl incl. Power** | **270.2** | **239.5** | ***12.8*** | **72.9** | **36.4** | ***100.2*** | ***27.0*** | ***15.2*** |
| **Cement** | **32.0** | **28.8** | ***11.1*** | **2.1** | **(0.2)** | **--** | ***6.5*** | ***(0.7)*** |
| **Others** | **72.3** | **90.7** | ***(20.2)*** | **(4.9)** | **(3.0)** | **--** | ***(6.7)*** | ***(3.3)*** |

* Rs. crore

# Q2 FY13 – Performance Overview

a) **Net Revenues** higher by 25.3% at Rs. 1,342.2 crore compared to Rs. 1,071.3 crore:

i. **Fertiliser revenues up by 45.3% at Rs. 141.9 crore –** led by higher volumes compared to last year - the Company in Q2 FY12 had lower volumes on account of planned maintenance shut down

ii. **Farm solutions revenues up by 71.5% at Rs. 350.6 crore** - driven by sale of DAP & MOP (Rs. 120 crore vs. Rs. 1 crore in Q2 FY12) along with growth in value added inputs (up by 26%)

iii. **Bioseed revenues lower by 16.0% at Rs. 32.3 crore -** essentially due to higher sales returns in Indian operations due to weak monsoon in northern regions which has impacted product off take. However, the impact of the same has partly been mitigated by better performance of our operations in Philippines

iv. **Sugar revenues up by 88.5% at Rs. 346.5 crore -** driven by increased free sugar sales volume (up by 71%) at improved realizations (up by 22%)

v. **Chloro Vinyl revenues up by 12.8% at Rs. 270.2 crore –** driven by improved realizations of all products, i.e. Chlor-Alkali, PVC Resin and Calcium Carbide along with higher volumes of Chlor-Alkali

vi. **Cement revenues up by 11.1% at Rs. 32.0 crore -** driven by higher realizations

vii. **Fenesta revenues lower by 16% at Rs. 38.2 crore** - significant slowdown in the institutional segment – however, only partly mitigated by the increase in retail segment

viii. **Hariyali Kisaan Bazaar revenues lower by by 49.4% at Rs. 98.6 crore** – performance in line with plan as the Company is implementing a restructuring and rationalization plan involving restricting activities to profitable product lines only

# Q2 FY13 – Performance Overview

b) **PBIT** up at Rs. 71 crore vs. Rs. 0.8 crore

i. **Fertilizers PBIT at Rs. 7.1 crore vis-à-vis Rs. (9.8) crore –** planned maintenance shutdown in Q2 FY12 resulted in loss of production along with shutdown related expenses. The Company continues to incur uncompensated cost increases due to non-finalization of the new Urea Policy

ii. **Farm Solutions PBIT lower by 44.7% at Rs. 10.1 crore** – PBIT from value added inputs was up by 44% for the period, however adverse FX movements pertaining to import of DAP and MOP moderated the earnings

iii. **Bioseed PBIT lower at Rs. (24.5) crore –** earnings are lower due to higher sales returns than anticipated in Indian operations along with lower than expected off take due to poor monsoons

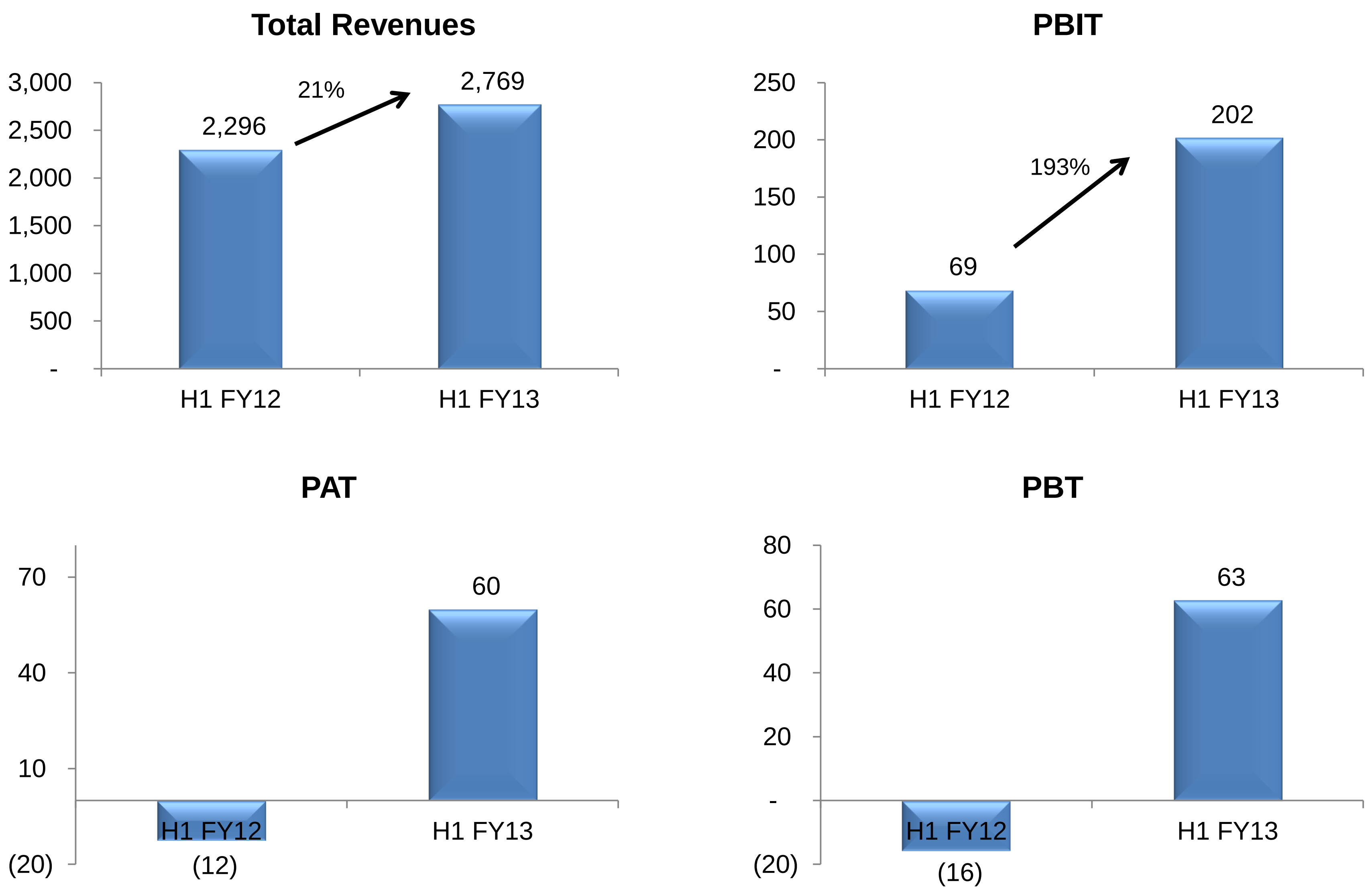
iv. **Sugar PBIT swung from a loss of Rs. (2.7) crore last year to positive Rs. 31.3 crore –** improvement in free sugar margins from Rs.44/quintal in the previous year to Rs. 483/quintal along with higher volumes

v. **Chloro-Vinyl PBIT up by 100.2% at Rs. 72.9 crore** driven by better margins with several cost initiatives which has helped in moderating the impact of cost increases along with higher realizations of all products, i.e. Chlor-Alkali up by 14%, Calcium carbide up by 13% and PVC Resin up by 12%

vi. **Hariyali Kisaan Bazaar losses lower at Rs. (10) crore vis-à-vis Rs. (28.4) crore -** performance in line with plan as the Company is implementing a restructuring and rationalization plan involving restricting activities to profitable product lines only

c) **Net profit stood at Rs. 28.9 crore compared to a Net loss of Rs. (38.4) crore**

# H1 FY13 - Key Highlights




All figures in Rs. crore

# H1 FY13 - Segment Performance

| | Revenues* | | | PBIT* | | | PBIT Margins % | |
|---|---|---|---|---|---|---|---|---|
| **Segments** | **H1 FY13** | **H1 FY12** | ***%*** | **H1 FY13** | **H1 FY12** | ***%*** | **H1 FY13** | **H1 FY12** |
| **Agri Input** | **1,211.7** | **856.4** | ***41.5*** | **82.5** | **73.2** | ***12.8*** | ***6.8*** | ***8.5*** |
| - Fertilisers | 278.5 | 227.0 | *22.7* | 14.9 | 0.2 | -- | *5.3* | *0.1* |
| - Farm solutions | 648.5 | 417.1 | *55.5* | 25.1 | 31.2 | *(19.6)* | *3.9* | *7.5* |
| - Bioseed | 284.7 | 212.3 | *34.1* | 42.6 | 41.8 | *1.9* | *14.9* | *19.7* |
| **Sugar** | **626.2** | **394.9** | ***58.6*** | **27.3** | **(10.8)** | **--** | ***4.4*** | ***(2.7)*** |
| **Hariyali Kisaan Bazaar** | **312.0** | **397.1** | ***(21.4)*** | **(30.3)** | **(47.8)** | **--** | ***(9.7)*** | ***(12.0)*** |
| **Chloro Vinyl incl. Power** | **548.4** | **492.4** | ***11.4*** | **145.9** | **76.0** | ***92.0*** | ***26.6*** | ***15.4*** |
| **Cement** | **69.6** | **64.0** | ***8.7*** | **8.5** | **6.0** | ***41.0*** | ***12.2*** | ***9.4*** |
| **Others** | **148.7** | **182.1** | ***(18.3)*** | **(11.5)** | **(6.7)** | **--** | ***(7.8)*** | ***(3.7)*** |

* Rs. crore

# H1 FY13 – Performance Overview

a) **Net Revenues** higher by 20.6% at Rs. 2,769.3 crore compared to Rs. 2,296.5 crore:

i. **Farm solutions revenues up by 55.5% at Rs. 648.5 crore** - driven by volume growth in value added inputs (up by 48%) along with sale of DAP & MOP (Rs. 127 crore as compared to Rs. 1.6 crore in the previous year)

ii. **Bioseed revenues up by 34.1% at Rs. 284.7 crore** – driven by growth across all locations. The growth rate has moderated due to higher than anticipated sales returns in India in Q2 FY13 due to weaker monsoon especially in Northern India which resulted in lower off take of products

iii. **Sugar revenues up by 58.6% at Rs. 626.2 crore –** led by increased free sugar sales volumes at improved realizations and higher power sales boost performance

iv. **Chloro Vinyl revenues up by 11.4% at Rs. 548.4 crore –** revenues driven by improvement in realizations of all products

v. **Fenesta revenues lower by 7% at Rs. 80 crore**

vi. **Hariyali Kisaan Bazaar revenues lower by by 21.4% at Rs. 312.0 crore** – performance in line with plan as the Company is implementing a restructuring and rationalization plan involving restricting activities to profitable product lines only

# H1 FY13 – Performance Overview

b) **PBIT (before exceptional items)** up by 193.5% at Rs. 201.5 crore compared to Rs. 69 crore

i. **Fertilizers PBIT at Rs. 14.9 crore vis-à-vis Rs. 0.2 crore –** The earnings are higher due to higher volumes as compared to previous period as the Company had undertaken its planned bi-annual maintenance shutdown in the previous period which had led to lower volumes along with shutdown related expenses which moderated the earnings

ii. **Farm Solutions PBIT lower by 19.6% at Rs. 25.1 crore –** PBIT from value added inputs was up by 36% for the period; however, adverse FX movements pertaining to import of DAP and MOP moderated the earnings

iii. **Bioseed PBIT flat at Rs. 42.6 crore –** growth below expectations due to lower off take of seeds on account of delayed monsoon in India

iv. **Sugar PBIT swung to Rs. 27.3 crore from a loss of Rs. (10.8) crore last year –** free sale sugar margins improved to Rs. 245 per quintal in H1 FY13 from Rs. 29 per quintal in the previous period. Additionally, higher sale of co-gen power improved performance

v. **Chloro-Vinyl PBIT up by 92% at Rs. 145.9 crore** - better realizations of Chloro-Vinyl products along with several cost initiatives the Company has undertaken helped in moderating the impact of cost increases which led to better margins and increase in earnings in this business

c) **Net profit stood at Rs. 59.8 crore compared to a Net loss of Rs. (12.4) crore**

i. includes charge of Rs. 56.3 crore on account of provisions for impairment losses on assets and expenses consequent to Company's decision to restructure and rationalize Hariyali's operations to restrict its activities to profitable product lines only

# Outlook & Perspectives

i. **Fertilisers (Urea):**
   i. Business continues to witness cost pressures due to non-finalization of the New Urea Policy
   ii. The Company will be undertaking a maintenance shutdown in Q3 FY13

ii. **Farm Solutions:**
   i. In the medium term, we expect this business to continue to witness healthy growth rates as the Company continues to focus on expanding its product range especially in its higher margin Value added segment and Geographical presence
   ii. The near term performance will be driven by weather conditions

iii. **Bioseed:**
   i. In the balance period, we expect the performance of our operations in Philippines and Vietnam to be healthy, however will be driven by the weather conditions in Q4 FY13 which is their main season
   ii. Medium term outlook for this business continues to remains strong. We expect Healthy growth rates to be driven by products launched in the last 1-2 years, healthy product pipeline, continued focus on R&D and strengthening of market development activities supported by normal weather conditions in key regions of operation

iv. **Sugar:**
   i. Presently, margins in this business are healthy
   ii. Going forward, the performance of this business will be determined by policy announcements the Government will make on cane pricing and Import/Exports regulations
   iii. The Company is taking several steps to further improve its capacity utilization levels through its intensive cane development program

v. **Hariyali Kisaan Bazaar:** On completion of restructuring and rationalization plan i.e. Q3 FY13, we expect to stop financial losses by Q4 FY13

vi. **Chloro-Vinyl Business:** The performance of this business will be driven by realizations of Chloro-Vinyl products which presently remain remunerative along with efforts to mitigate the impact of high input costs

vii. **Fenesta**: Continue to focus on strengthening the retail business through expansion of distribution network and promotion efforts. These steps will help Fenesta business in achieving healthy growth rates going forward

viii. **Finance:** The Company continues manage its cash flows on a conservative basis

# Management's Message

DSCL
DCM SHRIRAM CONSOLIDATED LTD

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

*"We are glad to report satisfactory performance during the quarter led by:*

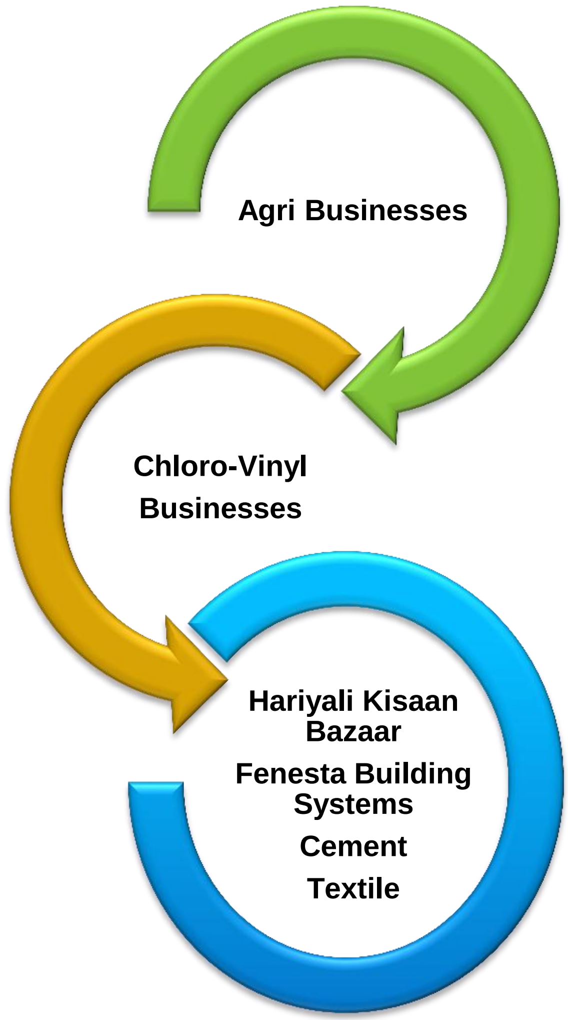
1. *Continuing better Margins in Chloro-Vinyl business with firm prices and tight cost control*
2. *Upward price movement in Sugar*
3. *Progress in restructuring and rationalizing Hariyali's operations*

*We continue to focus our efforts in improving cost structure in Chloro-Vinyl and Sugar businesses and complete the restructuring plan for Hariyali in FY13.*

*The Agri-Inputs businesses- Farm Solutions and Bioseed continue to progress well though the financial performance was adversely impacted due to unfavorable weather conditions in our key operating areas. We are confident of registering good growth in these businesses over medium term.*

*Overall, we expect to continue to record healthy performance going forward."*

# Segmental Overview




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

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

# AGRI- INPUT BUSINESSES

The Agri input business contributed to 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.) |
| **Q2 FY13** | **104,700** | **13,531** | **141.9** | **7.1** |
| Q2 FY12 | 75,854 | 12,829 | 97.6 | (9.8) |
| *% Shift* | *38.0* | *5.5* | *45.3* | -- |
| **H1 FY13** | **206,287** | **13,441** | **278.5** | **14.9** |
| H1 FY12 | 172,667 | 12,867 | 227.0 | 0.2 |
| *% Shift* | *19.5* | *4.5* | *22.7* | -- |

a) Revenues up by 45.3% at Rs. 141.9 crore – led by higher volumes compared to last year - the Company in Q2 FY12 had lower volumes on account of planned maintenance shut down

b) PBIT at Rs. 7.1 crore vis-à-vis Rs. (9.8) crore – planned maintenance shutdown in Q2 FY12 resulted in loss of production along with shutdown related expenses. The Company continues to incur uncompensated cost increases due to non-finalization of the new Urea Policy

c) Business continues to witness cost pressures due to non-finalization of the New Urea Policy

d) The Company will be undertaking a maintenance shutdown in Q3 FY13

# Farm Solutions

| Particulars | Revenues (Rs. cr.) | PBIT (Rs. cr.) |
|---|---|---|
| **Q2 FY13** | **350.6** | **10.1** |
| Q2 FY12 | 204.5 | 18.4 |
| *% Shift* | *71.5* | *(44.7)* |
| **H1 FY13** | **648.5** | **25.1** |
| H1 FY12 | 417.1 | 31.2 |
| *% Shift* | *55.5* | *(19.6)* |

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 up by 71.5% at Rs. 350.6 crore - driven by sale of DAP & MOP (Rs. 120 crore vs. Rs.1 crore in Q2 FY12) along with growth in value added inputs (up by 26%)

c) PBIT lower by 44.7% at Rs. 10.1 crore – PBIT from Value added inputs was up by 44% for the period, however adverse FX movements pertaining to import of DAP and MOP moderated the earnings

d) In the Medium term, we expect this business to continue to witness healthy growth rates as the Company continues to focus on expanding its product range especially in its higher margin Value added segment and Geographical presence

e) The near term performance will be driven by weather conditions

# Bioseed

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| Particulars | Revenues (Rs. cr.) | PBIT (Rs. cr.) |
|---|---|---|
| **Q2 FY13** | **32.3** | **(24.5)** |
| Q2 FY12 | 38.4 | 2.8 |
| *% Shift* | *(16.0)* | -- |
| **H1 FY13** | **284.7** | **42.6** |
| H1 FY12 | 212.3 | 41.8 |
| *% Shift* | *34.1* | *1.9* |

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

b) The business includes research, production, processing and marketing of hybrid seeds in India, Philippines and Vietnam with test marketing in Thailand and Indonesia

c) Revenues lower by 16.0% at Rs. 32.3 crore essentially due to higher sales returns in Indian operations due to weak monsoon in northern regions which has impacted product off take. However, the impact of the same has partly been mitigated by better performance of our operations in Philippines

d) PBIT lower at Rs. (24.5) crore – the earnings are lower due to higher sales returns than anticipated in Indian operations along with lower than expected off take due to poor monsoons

e) In the balance period, we expect the performance of our operations in Philippines and Vietnam to be healthy, however, will be driven by the weather conditions in Q4 FY13 which is their main season

f) Medium term outlook for this business continues to remains strong. We expect Healthy growth rates to be driven by products launched in the last 1-2 years, healthy product pipeline, continued focus on R&D and strengthening of market development activities supported by normal weather conditions in key regions of operation

# Sugar

| Particulars | Operational: Sales (Lac Qtl) Free Sugar | Levy Sugar | Realizations *(Rs./Qtl) | Financial: Revenues (Rs. cr.) | PBIT (Rs. cr.) |
|---|---|---|---|---|---|
| **Q2 FY13** | **8.9** | **0.91** | **3,355** | **346.5** | **31.3** |
| Q2 FY12 | 5.2 | 0.81 | 2,751 | 183.8 | (2.7) |
| % Shift | *71.1* | *12.3* | *22.0* | *88.5* | -- |
| **H1 FY13** | **16.4** | **1.52** | **3,139** | **626.2** | **27.3** |
| H1 FY12 | 11.8 | 1.54 | 2,736 | 394.9 | (10.8) |
| % Shift | *39.0* | *(1.3)* | *14.7* | *58.6* | -- |

* Free Sugar

a) Revenues up by 88.5% at Rs. 346.5 crore - driven by increased free sugar sales volume (up by 71%) at improved realizations (up by 22%)

b) PBIT swung from a loss of Rs. (2.7) crore last year to positive Rs. 31.3 crore – improvement in free sugar margins from Rs. 44/quintal in the previous year to Rs. 483/quintal along with higher volumes

c) Going forward,

   i. The performance of this business will be determined by policy announcements the Government will make on Cane pricing and Import/Exports regulations

   ii. The Company is taking several steps to further improve its capacity utilization levels through its intensive cane development program

# Hariyali Kisaan Bazaar

| Particulars | Revenues (Rs. cr.) | PBIT (Rs. cr.) |
|---|---|---|
| **Q2 FY13** | **98.6** | **(10.0)** |
| Q2 FY12 | 194.7 | (28.4) |
| % Shift | *(49.4)* | -- |
| **H1 FY13** | **312.0** | **(30.3)** |
| H1 FY12 | 397.1 | (47.8) |
| % Shift | *(21.4)* | -- |

a) Revenues lower by 49.4% at Rs. 98.6 crore – performance in line with plan as the Company is implementing a restructuring and rationalization plan involving restricting activities to profitable product lines only

b) Losses lower at Rs. (10) crore vis-à-vis Rs. (28.4) crore - performance in line with plan as the Company is implementing a restructuring and rationalization plan involving restricting activities to profitable product lines only

c) On completion of restructuring and rationalization plan i.e. Q3 FY13, we expect to stop financial losses by Q4 FY13

# CHLORO-VINYL BUSINESSES

The Chloro-Vinyl business of the Company has a highly integrated operation 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.) |
|---|---|---|
| **Q2 FY13** | **270.2** | **72.9** |
| Q2 FY12 | 239.5 | 36.4 |
| % Shift | *12.8* | *100.2* |
| **H1 FY13** | **548.4** | **145.9** |
| H1 FY12 | 492.4 | 76.0 |
| % Shift | *11.4* | *92.0* |

# Chlor-Alkali

| | Operational | | Financial | |
|---|---|---|---|---|
| **Particulars** | **Sales (MT)** | **Realizations (Rs./MT)** | **Revenues (Rs. cr.)** | **PBIT (Rs. cr.)** |
| **Q2 FY13** | **60,997** | **26,643** | **176.4** | **57.9** |
| Q2 FY12 | 58,412 | 23,345 | 145.2 | 36.4 |
| *% Shift* | *4.4* | *14* | *22* | *59* |
| **H1 FY13** | **114,745** | **27,065** | **336.9** | **109.3** |
| H1 FY12 | 116,045 | 23,254 | 283.1 | 64.7 |
| *% Shift* | *(1.1)* | *16.4* | *19* | *69* |

a) Higher Chlor-Alkali production in light of remunerative product prices with a view to maximize net pay back per unit of power generated

b) Realizations higher at both locations

c) While earnings remain strong, the business continues to face input cost pressure due to increase in prices of key input costs (coal & salt)

   i. The Company is working on initiatives to optimize fuel mix to partially mitigate the impact of cost increases

# 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.)** |
| **Q2 FY13** | **9,358** | **64,164** | **7,328** | **43,392** | **93.8** | **15.0** |
| Q2 FY12 | 10,466 | 57,295 | 8,477 | 38,274 | 94.4 | - |
| *% Shift* | *(10.6)* | *12.0* | *(13.6)* | *13.3* | -- | - |
| **H1 FY13** | **21,712** | **62,571** | **16,788** | **42,038** | **211.6** | **36.6** |
| H1 FY12 | 23,031 | 58,185 | 18,426 | 37,927 | 209.3 | 11.3 |
| % Shift | (5.7) | 7.5 | (8.9) | 10.8 | 1.1 | 225 |

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

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

c) The Company has taken several steps to mitigate the impact of increasing input costs which has helped in better margins in this business

# Cement

| | Operational | | Financial | |
|---|---|---|---|---|
| **Particulars** | **Sales (MT)** | **Realizations (Rs./MT)** | **Revenues (Rs. cr.)** | **PBIT (Rs. cr.)** |
| **Q2 FY13** | **83,519** | **3,351** | **32.0** | **2.1** |
| Q2 FY12 | 85,528 | 2,611 | 28.8 | (0.2) |
| *% Shift* | *(2.3)* | *28.3* | *11.1* | -- |
| **H1 FY13** | **183,664** | **3,173** | **69.6** | **8.5** |
| H1 FY12 | 182,055 | 2,794 | 64.0 | 6.0 |
| *% Shift* | *0.9* | *13.6* | *8.7* | *40.9* |

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 up by 11.1% at Rs. 32.0 crore - driven by higher realizations

d) PBIT up at Rs. 2.1 crore driven by higher realizations

# OTHER BUSINESSES

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

Revenues under 'others' stood at Rs. 72.3 crore in the quarter under review compared to Rs. 90.7 crore in the corresponding period last year. PBIT for the quarter stood at Rs. (4.9) crore.

# Fenesta Building Systems

| | Operational | Financial |
|---|---|---|
| **Particulars** | **Order Book** | **Revenues (Rs. cr.)** |
| **Q2 FY13** | **51,143** | **38.2** |
| Q2 FY12 | 81,019 | 45.6 |
| *% Shift* | *(37.0)* | *(16.2)* |
| **H1 FY13** | **129,023** | **80.2** |
| H1 FY12 | 143,536 | 85.9 |
| *% Shift* | *(10.1)* | *(6.6)* |

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

b) Extending reach to retail segment is proving to be encouraging

   i. The Company, in the retail segment, has extended its distribution and dealer network across 72 cities in India and 172 dealers

c) Revenues lower due to significant slowdown in the institutional segment – however, partly mitigated by the increase in retail segment

d) Continue to focus on strengthening the retail business through expansion of distribution network and promotion efforts. These steps will help Fenesta business in achieving healthy growth rates going forward

# 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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