DCM SHRIRAM
Growing with trust

DCM Shriram Ltd.

Q2 & H1 FY17 - Results Presentation

Oct 27, 2016

Safe Harbour

Certain statements in this document may be forward-looking statements. Such forward-looking statements are subject to certain risks and uncertainties like government actions, local political or economic developments, technological risks, and many other factors that could cause our actual results to differ materially from those contemplated by the relevant forward looking statements. DCM Shriram Ltd. will not be in any way responsible for any action taken based on such statements and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances.

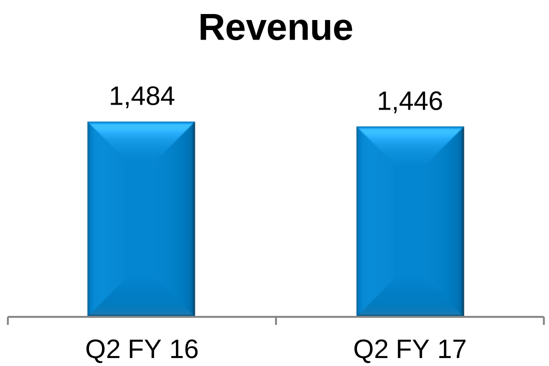
All figures are consolidated unless otherwise mentioned

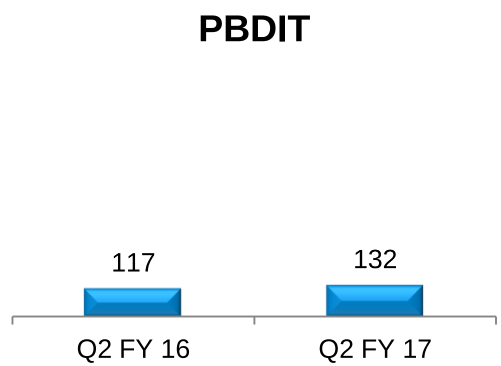
Table of Content

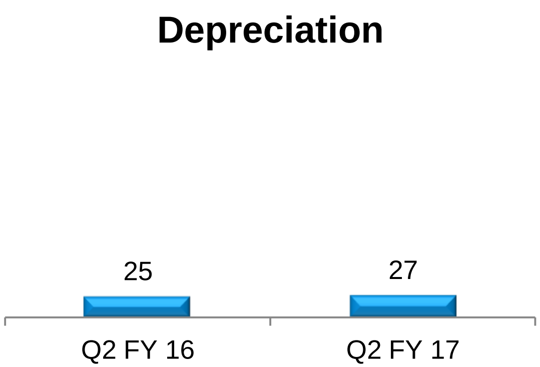
Q2 FY 17 – Key Highlights

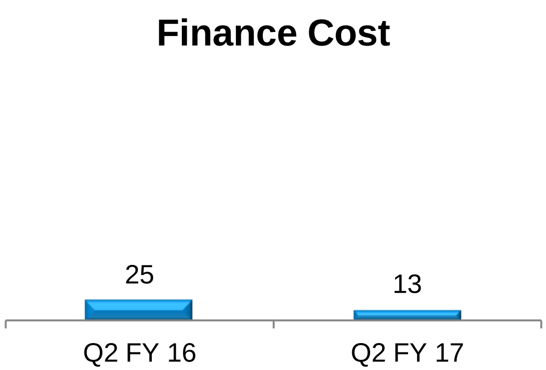
1. **Total Revenues** lower at Rs 1,446 crores (LY: Rs 1,484 crores):
   a. DAP / MOP revenues declined from Rs 234 crores last year to nil in this quarter with suspension of this activity
   b. Excluding DAP / MOP revenues stood higher by 16% YoY led by higher price and volumes of Sugar and higher volumes in Chemicals and Bioseed businesses
2. **PBDIT** up 12% YoY to Rs 132 crores due to:
   a. Higher earnings in Sugar business on account of better margins led by higher prices and volumes
   b. Higher volumes in Bioseed India and International led to lower losses vs last year
3. **Finance costs** stood lower at Rs 13 crores down from Rs 25 crores in Q2 FY 16 due to lower borrowings (excluding project borrowings) and lower costs
4. **PAT** up by 48% YoY to Rs 92 crores. EPS for the quarter at Rs 5.6 up from Rs 3.8 in Q2 FY 16
5. **Net Debt** as on Sep 30, 2016 stood at Rs. 706 crores vs. Rs 420 crores as on Sep 30, 2015 and Rs 1054 crores as on Mar 31, 2016. Increase in net debt was due to the ongoing expansion projects
6. **Projects Update**
   a. Chemicals Business – Expansion and technology upgradation of Chlor-Alkali capacity at Bharuch fully completed in Oct 2016. Power plant under trial run, with commissioning expected in Nov 2016
   b. Sugar Co-gen Expansion - Completion expected by Nov 2016
7. **New Projects** - The Board has approved the following investment proposals
   a. Setting up of a 150 KLPD distillery at Hariawan unit at an investment of Rs 185 crores with completion expected by Dec 2017
   b. Expansion of Fenesta business' fabrication capacity at an investment of Rs 18.5 crores. This is expected to complete by June 2017
8. **Dividend** – The board has declared an interim dividend of 110% (LY: 60%) amounting to Rs 43 crores

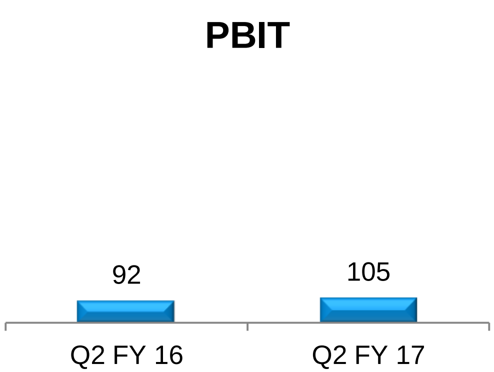
Q2 FY17 – Financial Snapshot

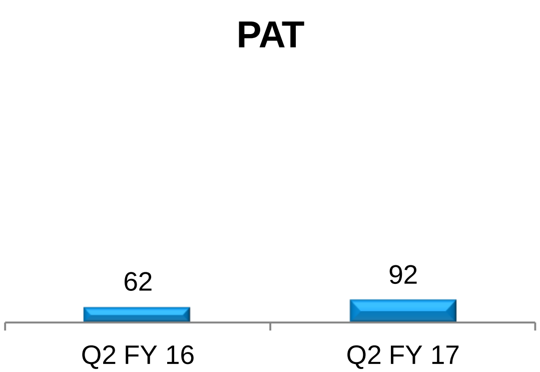












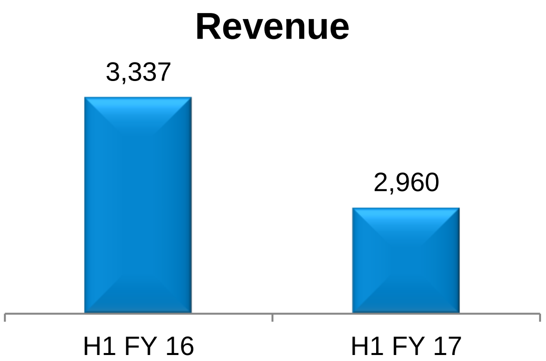
Note: All figures in Rs. Crores

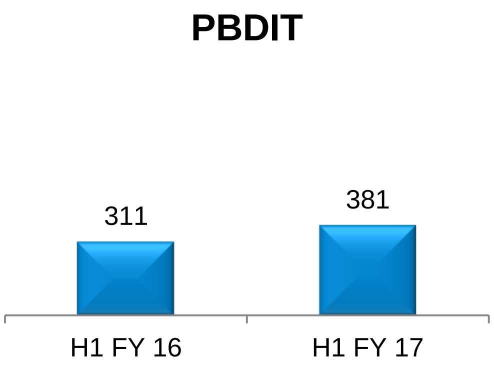
Q2 FY17 - Segment Performance

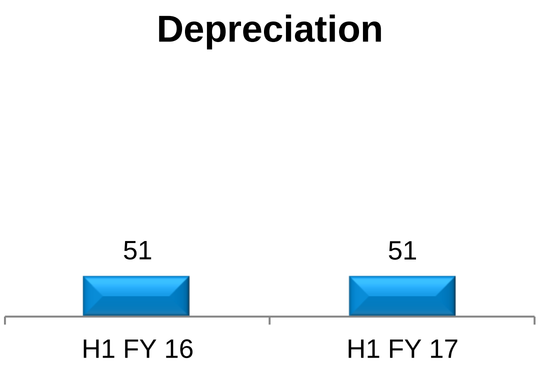
Rs. crore

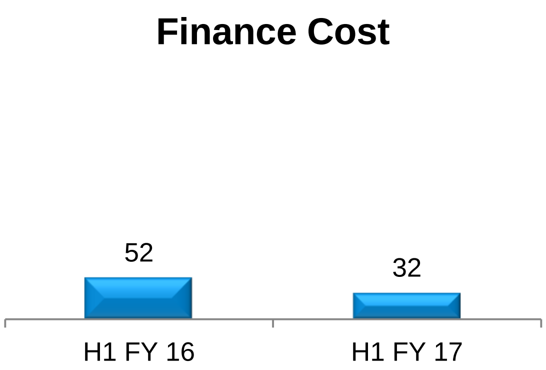
	Revenues			PBIT			PBIT Margins %	
Segments	**Q2 FY 16**	**Q2 FY 17**	***YoY % Change***	**Q2 FY 16**	**Q2 FY 17**	***YoY % Change***	**Q2 FY 16**	**Q2 FY 17**
Chloro Vinyl	**355.9**	**374.2**	***5.1***	**75.6**	**71.9**	***(4.9)***	***21.3***	***19.2***
Sugar	**186.6**	**396.0**	***112.2***	**49.1**	**62.5**	***27.4***	***26.3***	***15.8***
Agri Inputs	**756.4**	**482.2**	***(36.2)***	**(12.7)**	**(5.7)**	**-**	***(1.7)***	***(1.2)***
- SFS (DAP / MOP)	234	-	-	3.6	(8.4)	-	*1.5*	-
- SFS (Excl. DAP / MOP)	252.8	241.9	(2.4)	8.8	5.3	(39.8)	3.5	2.1
- Bioseed	31.6	66.1	*109.3*	(38.1)	(8.1)	-	*(120.6)*	*(12.3)*
- Fertiliser	238.0	174.3	*(26.8)*	12.9	5.6	*(56.8)*	*5.4*	*3.2*
Others	**186.0**	**199.8**	***7.4***	**2.4**	**3.0**	***24.7***	***1.3***	***1.5***
Total	**1,484.9**	**1,452.2**	***(2.2)***	**114.4**	**131.8**	***15.2***	***7.7***	***9.1***
Less: Intersegment Revenue	0.7	6.1	-					
Less: Unallocable expenditure (Net)				22.7	27.2	*19.4*		
Total	**1,484.2**	**1,446.2**	***(2.6)***	**91.7**	**104.7**	***14.2***	***6.2***	***7.2***

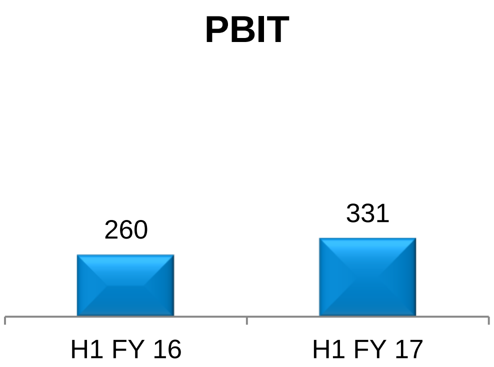
H1 FY17 – Financial Snapshot

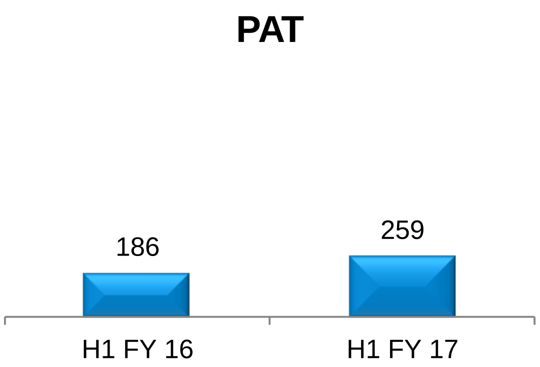












Note: All figures in Rs. Crores

H1 FY17 - Segment Performance

Rs. crore

	Revenues			PBIT			PBIT Margins %	
Segments	**H1 FY 16**	**H1 FY 17**	***YoY % Change***	**H1 FY 16**	**H1 FY 17**	***YoY % Change***	**H1 FY 16**	**H1 FY 17**
Chloro Vinyl	**712.5**	**746.2**	***4.7***	**169.3**	**193.1**	***14.1***	***23.8***	***25.9***
Sugar	**503.4**	**671.9**	***33.5***	**32.7**	**94.1**	***188.1***	***6.5***	***14.0***
Agri Inputs	**1,888.0**	**1,222.9**	***(35.2)***	**91.8**	**82.9**	***(9.7)***	***4.9***	***6.8***
- SFS (DAP / MOP)	488.3	11.6	*(97.6)*	8.1	(10.4)	-	*1.7*	*(89.7)*
- SFS (Excl. DAP / MOP)	608.8	517.0	(15.0)	29.5	18.3	(38.0)	4.8	3.5
- Bioseed	396.8	349.7	*(11.9)*	46.2	52.6	*13.8*	*11.6*	*15.0*
- Fertiliser	394.1	344.6	*(12.6)*	8.0	22.5	*181.7*	*2.0*	*6.5*
Others	**394.5**	**432.5**	***9.6***	**4.3**	**13.1**	***206.3***	***1.1***	***3.0***
Total	**3,498.4**	**3,073.5**	***(12.1)***	**298.0**	**383.2**	***28.6***	***8.5***	***12.5***
Less: Intersegment Revenue	160.9	113.6	*(29.4)*					
Less: Unallocable expenditure (Net)				37.9	52.7	*38.9*		
Total	**3,337.5**	**2,959.9**	***(11.3)***	**260.1**	**330.6**	***27.1***	***7.8***	***11.2***

Q2 FY17 - Performance Overview & Outlook

Chloro-Vinyl

- Chemicals volumes up by 23.8% post partial commissioning of expanded capacity in Q2 FY 17
- Domestic Chlor-Alkali prices recorded decline vs. Q1 FY 17 (also lower than Q2 FY 16). Have stabilized now. PVC prices are registering marginal improvements
- Fuel and Carbon material prices have started rising. Better power efficiencies in Chemical business post completion of the expansion / upgradation project will mitigate part of the cost increases

Outlook

- Expect continuous increase in volumes over the next few quarters with commissioning of the captive power plant in Nov 2016
- Improved cost structure will provide cushion against rising costs

Sugar

- Q2 FY 17 revenue witnessed a robust increase on account of higher volumes and realizations as compared with Q2 FY 16
- Business' earnings stood higher by 27% driven by better volumes and realizations vs. Q2 FY 16
- In Q2 last year, the earnings included Rs 60 cr of cash cane subsidy for the Sugar Season 2014-15
- Higher capital employed vs. last year was due to higher closing stock and the ongoing co-gen expansion project
- Sugar closing stock stood at 5.98 lac qtls as on Sep 30, 2016 vs. 2.1 lac qtls as on Sep 30, 2015

Outlook

- Sugar co-gen expansion project to be commissioned by mid Nov '16
- Increase in SAP for Sugar season 16-17 by UP Govt. will adversely impact margins
- Last year UP factories in general had record recoveries helped by favourable climatic conditions

Q2 FY17 - Performance Overview & Outlook

Shriram Farm Solutions

- Lower revenue during Q2 FY 17 was primarily due to suspension of trading of DAP/MOP fertilisers
- ‘Value Added’ segment’s revenue increased by 9% YoY
- Business’ earnings stood lower primarily due to discount passed on Channel inventory of MOP in line with price reduction announced by the government.
- Capital employed lower on account of suspension of DAP/MOP trading

Outlook

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

Bioseed

- Q2 inherently has very low sales as per the seasonal pattern
- Revenue increased on account of higher sales of BT cotton, corn and vegetable seeds as compared with Q2 FY 16, a result of delayed rains.
  - Cotton seeds volumes during Q2 stood at 2.2 lac packets vs. nil in Q2 last year. On YTD basis sales was 31 lac pkts vs 38 lac pkts last year
- Volumes in Philippines also stood higher
- Higher sales volumes in domestic and international business and lower inventory write-down in International business, led to lower losses as compared with last year

Outlook

- Company working towards research led expansion of its crop portfolio and product offerings, to provide stability and growth over medium term

Q2 FY17 - Performance Overview & Outlook

Fertilisers (Urea)

- Sales volumes during Q2 FY 17 declined by 14% YoY due to lower production during the quarter
- Lower volumes and lower realizations (driven by the fall in gas prices), led to a 27% YoY decline in revenue during the quarter
- Earnings stood lower during Q2 FY 17 on account of decline in volumes

Outlook

- Plant running to full capacity as on date
- Company evaluating measures to further improve energy efficiency
- Inadequate reimbursement of conversion costs continues to adversely impact business' profitability
- Position of Subsidy outstanding has improved, but tends to build up in the second half of the year

Others

Fenesta Windows

- Q2 FY 17 revenue increased by 19% YoY driven by a 17% YoY increase in volumes during the quarter
  - Volumes in 'Retail' and 'Projects' segment up by 24% and 5%, respectively, vs. last year
  - Retail segment's contribution to net sales stood at 76% vs. 77% in Q2 last year
- Overall order booking up by 77% YoY driven by the over 200% YoY increase in 'Project' segment's order booking
- Business' earnings up substantially due to higher revenue as compared with Q2 last year

Cement

- Higher revenue during Q2 was on account of better realizations during the quarter
- Q2 earnings lower on account of higher raw material costs

Hariyali Kisaan Bazaar

- Revenues are from fuel sales only.
- Sale of existing land parcels proceeding slowly. Expected to take about 2-3 years

Balance Sheet Abstract

(Rs. in Crores)

PARTICULARS	As at 30.09.2016 Unaudited	As at 31.03.2016 Unaudited
ASSETS		
Non-current assets		
(a) Property, Plant and equipment	1,598.67	1,329.10
(b) Capital work -in- progress	353.75	357.16
(c) Investment property	6.92	6.97
(d) Goodwill	72.28	71.93
(e) Other intangible assets	30.54	27.56
(f) Intangible assets under development	0.95	0.03
(g) Financial assets	72.94	81.51
(h) Deferred tax assets (net)	29.04	14.47
(i) Other non-current assets	110.94	105.47
Total- Non-current assets	**2,276.03**	**1,994.20**
Current assets		
(a) Inventories	762.06	1,320.00
(b) Financial assets	960.52	**1,359.62**
(c) Current tax assets (net)	10.77	6.75
(d) Other current assets	232.17	187.74
(e) Assets held for sale	112.66	118.22
Total- Current assets	**2,078.18**	**2,992.33**
TOTAL- ASSETS	**4,354.21**	**4,986.53**
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share capital	32.64	32.64
(b) Other Equity	2,306.48	2,058.27
Equity attributable to shareholders of the company	**2,339.12**	**2,090.91**
Non-controlling Interest	1.99	2.21
Total Equity	**2,341.11**	**2,093.12**
LIABILITIES		
Non-current liabilities		
(a) Financial Liabilities	353.64	263.81
(b) Provisions	172.38	164.74
(c) Other non-current liabilities	0.96	1.00
Current liabilities		
(a) Financial Liabilities	1,159.59	2101.88
(b) Provisions	28.64	28.64
(c) Other current liabilities	297.89	333.34
Total- Liabilities	**2,013.10**	**2,893.41**
TOTAL- EQUITY AND LIABILITIES	**4,354.21**	**4,986.53**

Net Worth increased to Rs. 2,341 crores as on Sep 30, 2016 up from Rs. 2,093 crore as on March 31, 2016

Net debt at Rs. 706 crores down from Rs. 1,054 crores as on March 31, 2016. Gross Debt at Rs. 737 crore vs. Rs 1,064 crores as on Mar 31, 2016

Gross Debt to Equity at 0.31x as on Sep 30, 2016 vs. 0.51x as on March 31, 2016

Management's Message

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

"The company delivered encouraging performance in the second quarter. The steps taken over the last couple of years to improve cost structures and expand volumes in our key businesses have contributed to the sustained improvement in performance.

The capacity expansion and technology up-gradation project at Bharuch, commissioned in phases since June 16, is expected to be fully commissioned in Nov 16. The Sugar co-gen capacity expansion / efficiency improvement project will also be commissioned in Nov 16. Both these projects will contribute to improved performance going forward.

We have also taken up the following projects to be completed by Q4 '18.

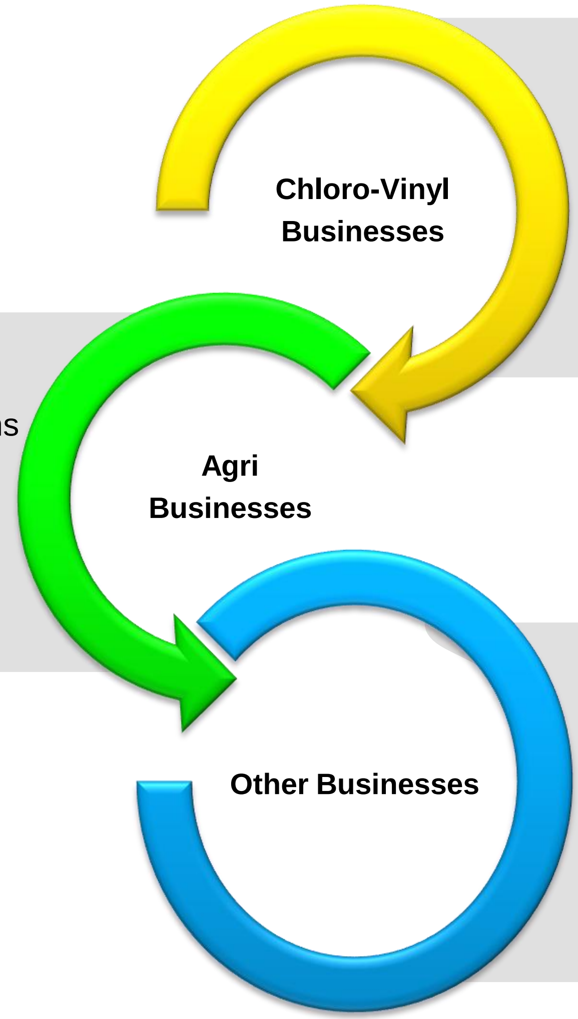
- *Chlor Alkali capacity expansion / upgradation at Kota (Investment – Rs 97.3 crores)*
- *150 KLPD distillery at DSCL Sugar – Hariawan (Investment – Rs 185 crores)*
- *Expansion of windows fabrication capacity at Fenesta (Investment – Rs 18.5 crores)*

These projects will improve our competitiveness and provide sustained growth over the next few years.

Our Farm Inputs businesses, Bioseed and Shriram Farm Solutions, are expected to register good growth next year as monsoons and thus agriculture scenario turns more favourable.

We are hopeful that the Govt. will follow rational policies in Sugar/fertiliser sectors to sustain the improvements achieved over last few years."

Segmental Overview



- Chemicals
- PVC Resins
- Calcium carbide
- Power

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

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

Chloro Vinyl Business

Particulars	Revenues (Rs. cr.)	PBIT (Rs. cr.)	Cap. Employed (Rs. cr.)
Q2 FY17	**374.2**	**71.9**	**947.8**
Q2 FY16	355.9	75.6	535.0
% Shift	*5.1*	*(4.9)*	*77.2*
H1 FY17	**746.2**	**193.1**	**947.8**
H1 FY16	712.5	169.3	535.0
% Shift	*4.7*	*14.1*	*77.2*

The Chloro-Vinyl business of the Company has highly integrated operations with multiple revenue streams and 143 MW captive power generation facilities. Chemicals operations are at two locations (Kota – Rajasthan and Bharuch – Gujarat), while Vinyl is at Kota only. The multiple revenue streams enable the Company to optimize operations in a manner to maximize the contribution per unit of power .

Chemicals

	Operational		Financial	
Particulars	**Sales (MT)**	**Realisations (Rs./MT)**	**Revenues (Rs. cr.)**	**PBIT (Rs. cr.)**
Q2 FY17	**84,465**	**21,911**	**233.2**	**51.5**
Q2 FY16	68,230	23,894	205.1	53.8
% Shift	*23.8*	*(8.3)*	*13.7*	*(4.3)*
H1 FY17	***154,413***	***23,671***	***459.1***	***134.3***
H1 FY16	*136,563*	*24,348*	*418.2*	*119.9*
% Shift	*13.1*	*(2.8)*	*9.8*	*12.0*

Performance Overview

- Expansion and technology upgradation of Chlor-Alkali capacity at Bharuch to be fully completed in Q3 FY17
- Chemicals volumes up by 23.8% driven by partial commissioning of expanded capacity in Q2 FY 17
- Domestic Chlor-Alkali realizations stood lower sequentially and YoY. Prices have stabilized now.
- Input costs are on an uptrend. Improvement in power efficiencies and economies of scale in Chemicals business post completion of the expansion / upgradation project will offset some of the cost increases

Outlook

- Volumes to increase over the next few quarters with commissioning of the captive power plant in Nov 2016
- Improvement in cost structure will mitigate rising input costs

Plastics

	Operational				Financial	
Particulars	**PVC Sales (MT)**	**PVC XWR Realisations (Rs./MT)**	**Carbide Sales (MT)**	**Carbide XWR Realisations (Rs./MT)**	**Revenues (Rs. cr.)**	**PBIT (Rs. cr.)**
Q2 FY17	**14,260**	**69,610**	**5,705**	**42,675**	**141.0**	**20.5**
Q2 FY16	16,618	64,868	5,417	44,032	150.8	21.9
% Shift	*(14.2)*	*7.3*	*5.3*	*(3.1)*	*(6.5)*	*(6.4)*
H1 FY17	***29,709***	***68,941***	***10,742***	***43,325***	***287.0***	***58.8***
H1 FY16	*31,786*	*66,288*	*10,219*	*43,423*	*294.2*	*49.3*
% Shift	*(6.5)*	*4.0*	*5.1*	*(0.2)*	*(2.4)*	*19.1*

Performance Overview

- Q2 FY 17 revenue stood lower by 7% YoY primarily due to lower volumes of PVC Resins during the quarter. Better PVC realizations limited the decline in revenue during the quarter
- Fuel and Carbon material prices are on uptrend.
- Business' earnings lower on account of lower volumes and higher key input costs.

Outlook

- Global prices have improved over the last few months. Domestic prices linked with global price trends
- Uptrend in input costs to exert pressure on margins. Company focused on improving business' cost efficiencies

Sugar

	Operational		Financial		
Particulars	**Sales (Lac Qtls)**	**Realisations (Rs./Qtl)**	**Revenues (Rs. cr.)**	**PBIT (Rs. cr.)**	**Cap. Employed (Rs. cr.)**
Q2 FY17	**9.8**	**3,510**	**396.0**	**62.5**	**715.5**
Q2 FY16	7.2	2,352	186.6	49.1	491.7
% Shift	*36.7*	*49.2*	*112.2*	*27.4*	*45.5*
H1 FY17	***17.1***	***3,436***	***671.9***	***94.1***	***715.5***
H1 FY16	*17.8*	*2,470*	*503.4*	*32.7*	*491.7*
% Shift	*(4.2)*	*39.1*	*33.5*	*188.1*	*45.5*

Performance Overview

- Q2 FY 17 revenue increased substantially vis-à-vis Q2 FY 17 driven by higher volumes and realizations
- Business' earnings stood higher by 27% YoY driven by higher margins during the quarter
  - In Q2 last year, the earnings included Rs 60 crores of cash cane subsidy for the Sugar Season 2014-15
- Higher capital employed vs. last year was due to higher closing stock and the ongoing co-gen expansion project
  - Sugar closing stock stood at 5.98 lac qtls as on Sep 30, 2016 vs. 2.1 lac qtls as on Sep 30, 2015

Outlook

- Sugar co-gen expansion project to be commissioned by Nov '16
- Increase in SAP by UP Govt. for Sugar season 16-17 will adversely impact margins
- Last year UP factories in general had record recoveries helped by favourable climatic conditions

Agri- Input Businesses

The Agri input businesses contributed to 33% of the Company's revenues during Q2 FY 17. The Company continues to focus on these businesses given the huge opportunity in this area where the Company can capitalize on its long standing understanding of varied Agri businesses and the rural consumer; its established infrastructure; services & product portfolio; and a deep rural presence. The Agri Input Business includes:

- Shriram Farm Solutions
- Bioseed
- Fertiliser (Urea)

Shriram Farm Solutions

Particulars	Revenues (Rs. cr.)	PBIT (Rs. cr.)	Cap. Employed (Rs. cr.)
Q2 FY17	**241.9**	**(3.1)**	**456.5**
Q2 FY16	486.8	12.4	556.6
% Shift	*(50.3)*	-	*(18.0)*
H1 FY17	**528.6**	**7.9**	**456.5**
H1 FY16	1,097.1	37.7	556.6
% Shift	*(51.8)*	*(79.0)*	*(18.0)*

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

Performance Overview

- Decline in Q2 revenue was primarily due to suspension of trading of DAP/MOP fertilisers
- 'Value Added' segment's revenue increased by 9% YoY
- Business' earnings stood lower primarily due to discount passed on to Channel inventory of MOP in line with price reduction announced by the Govt.
- Capital employed lower on account of suspension of DAP/MOP trading

Outlook

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

Bioseed

Particulars	Revenues (Rs. cr.)	PBIT (Rs. cr.)	Cap. Employed (Rs. cr.)
Q2 FY17	**66.1**	**(8.1)**	**441.7**
Q2 FY16	31.6	(38.1)	351.7
% Shift	*109.3*	-	*25.6*
H1 FY17	**349.7**	**52.6**	**441.7**
H1 FY16	396.8	46.2	351.7
% Shift	*(11.9)*	*13.8*	*25.6*

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

Performance Overview

- Q2 is an off season
- Bioseed business' revenue increase was due to higher sales of BT cotton, corn and vegetable seeds
  - Cotton seeds volumes during Q2 stood at 2.2 lac packets vs. nil in Q2 last year. On YTD basis sales stood at 31 lac pkts vs 38 lac pkts last year
- Volumes in Philippines also stood higher
- Higher revenue and lower inventory write-down in International business, led to lower losses as compared with last year

Outlook

- Company working towards research led expansion of its crop portfolio and product offerings, to provide stability and growth over medium term

Fertilisers (Urea)

	Operational		Financial		
Particulars	**Sales (MT)**	**Realisations (Rs./MT)**	**Revenues (Rs. cr.)**	**PBIT (Rs. cr.)**	**Cap. Employed (Rs. cr.)**
Q2 FY17	**93,169**	**18,340**	**174.3**	**5.6**	**209.4**
Q2 FY16	108,194	21,607	238.0	12.9	248.1
% Shift	*(13.9)*	*(15.1)*	*(26.8)*	*(56.8)*	*(15.6)*
H1 FY17	***189,790***	***17,471***	***344.6***	***22.5***	***209.4***
H1 FY16	*188,325*	*20,604*	*394.1*	*8.0*	*248.1*
% Shift	*0.8*	*(15.2)*	*(12.6)*	*181.7*	*(15.6)*

Performance Overview

- Sales volumes during Q2 down by 14% YoY due to lower production during the quarter
- Lower volumes and fall in realizations (driven by the fall in gas prices), led to a 27% YoY decline in revenue during the quarter
- Lower earnings during Q2 was on account lower volumes

Outlook

- Plant operating at full capacity
- Company evaluating measures to further improve energy efficiency
- Business' profitability continue to get adversely impacted due to inadequate reimbursement of conversion costs
- Subsidy outstanding position has improved, but tends to build up in the second half of the year

Other Businesses

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

Revenues under ‘Others’ stood at Rs. 200 crores in the quarter under review compared to Rs. 186 crores in Q2 FY 16. PBIT for the quarter stood at Rs. 3.0 crores vis-à-vis Rs. 2.4 crores in Q2 FY 16.

Fenesta Building Systems

	Operational	Financial
Particulars	Order Book (Rs cr.)	Revenues (Rs. cr.)
Q2 FY17	**132.1**	**70.2**
Q2 FY16	74.7	59.2
% Shift	*76.7*	*18.6*
H1 FY17	***213.7***	***137.9***
H1 FY16	*145.9*	*114.3*
% Shift	*46.4*	*20.6*

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

Performance Overview

- Q2 FY 17 revenue up by 19% YoY driven by a 17% YoY increase in volumes during the quarter
  - ‘Retail’ and ‘Projects’ segment’s volumes were up by 24% and 5%, respectively, vs. last year
  - Retail segment’s contribution to net sales stood at 76% vs. 77% in Q2 last year
- Overall order booking rose by 77% YoY mainly due to the over three times increase in ‘Project’ segment’s order booking
- Business’ earnings stood higher due to increase in revenue during the quarter

Outlook

- Company is focused on growing the ‘Retail’ segment along with expansion of ‘Project‘ business to provide profitable growth
- Improvement in the overall economic scenario and uptick in the real estate sector will enable higher penetration of our UPVC window offerings

Cement

	Operational		Financial	
Particulars	**Sales (MT)**	**Realisations (Rs./MT)**	**Revenues (Rs. cr.)**	**PBIT (Rs. cr.)**
Q2 FY17	**86,580**	***3,031***	**48.8**	**0.4**
Q2 FY16	109,338	2,782	41.5	1.1
% Shift	*(20.8)*	*8.9*	*17.5*	*-66.0*
H1 FY17	***201,031***	***3,005***	***108.8***	***7.6***
H1 FY16	*215,508*	*2,685*	*79.8*	*0.2*
% Shift	*(6.7)*	*11.9*	*36.3*	-

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

- Higher revenue during Q2 was driven by better realizations during the quarter
- Q2 earnings lower due to increase in key input costs

Outlook

- Increase in Govt. spending towards building up rural infrastructure (mainly Roads/Highways and Urban Infra) and normal monsoons this year is expected to result in higher demand

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:

Amit Agarwal
DCM Shriram Ltd.
Tel: +91 11 4210 0200
Fax: +91 11 2372 0325
Email: amitagarwal@dcmshriram.com

Siddharth Rangnekar / Urvashi Butani
CDR India
Tel: +91 22 6645 1209/19
Fax: 91 22 6645 1213
Email: siddharth@cdr-india.com /
urvashi@cdr-india.com