



DCM Shriram Ltd.

Q2 & H1 FY20 - Results Presentation

October 24, 2019



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

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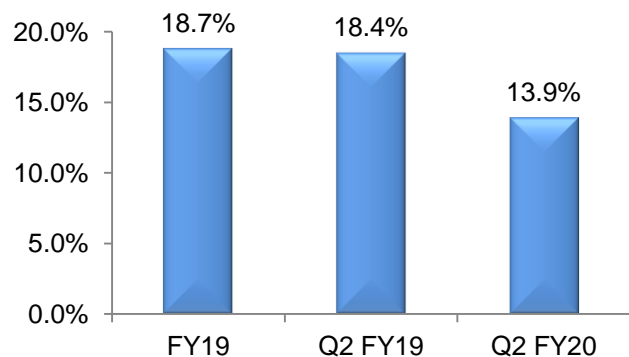
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Q2 FY20 - Key Highlights

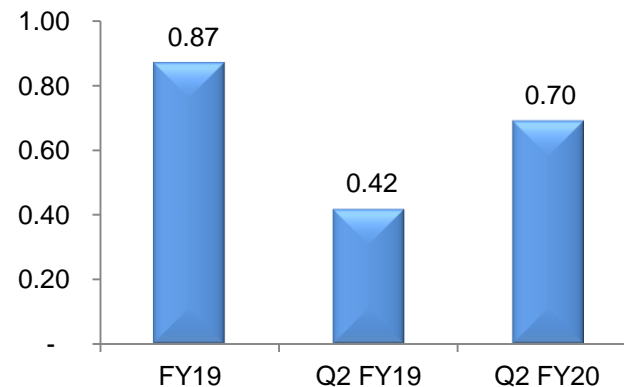
1. **Net Revenues** up 3% YoY at Rs 1753 crores:
 - i. Chemicals revenues up 2% YoY at Rs 427 crores. Caustic volumes up 25% YoY driven by new capacities additions. ECU prices down 20% YoY.
 - ii. Fenesta revenues up 20% YoY at Rs 119 crores driven by both retail and projects segments.
 - iii. Overall Sugar revenues down 8% YoY at Rs 439 crores due to lower volumes of sugar sales and distillery.
 - a. Sugar volumes down 6% YoY consequence of lower release under release mechanism.
 - b. Distillery volumes down 27% YoY due to higher sales in Q2 FY19 from earlier period stock. Production in Q2 FY20 up 26% YoY. Distillery running at full capacity.
 - iv. Bioseeds revenues up 42% YoY at Rs 117 crores. Revenues for H1 FY20 from India operations down 26% YoY at Rs 237 crores due to lower cotton seed sales. International revenues for Q2 FY20 up 27% YoY. Philippines continues to show good growth.
2. **PBDIT** at Rs 243 crores vs 313 crores in Q2 FY19. The PBDIT last year during the same period was higher due to sugar stock revaluation gain of Rs 49 crores:
 - i. Chemicals PBDIT down 20% YoY at Rs 159 crores due to lower prices & higher costs which was partly mitigated by higher volumes.
 - ii. Overall Sugar PBDIT down at Rs 42 crores vs Rs 98 crores due to lower distillery volumes and stock revaluation gain in Q2 FY19 as explained above
3. **PAT** stood at Rs 119 crores vs Rs 169 crores during same period last year.
4. **ROCE** for Twelve Trailing months (TTM) at 25% from 24% during same period last year.
5. **Net Debt** at 30th September, 2019 at Rs 983 crores vs Rs 460 crores at 30th September 2018. Net Debt to EBITDA was 0.70 for Sep'19 (TTM). Net Debt increased resulting from higher working capital for sugar.
6. **Projects under implementation** at investment of Rs 1,642 crores on schedule.
7. **Interim Dividend** declared by the Board at 200% (LY: 200%), amounting to Rs 75.2 crores (including DDT).

Q2 FY20 - Returns & Leverage

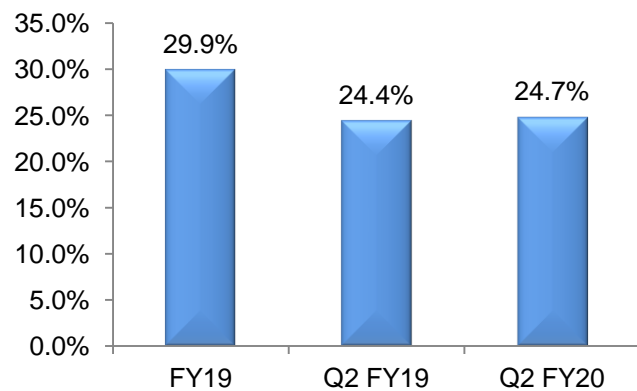
PBDIT to Net Sales



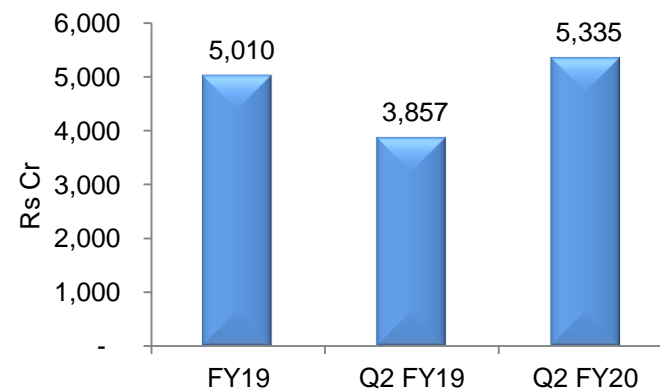
Net Debt/ EBITDA



ROCE



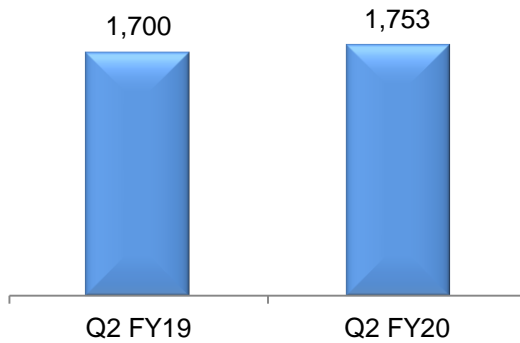
Capital Employed (excl. CWIP)



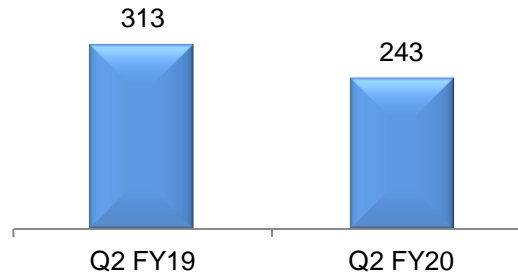
ROCE and Net Debt/ EBITDA Calculated on TTM basis

Q2 FY20 - Financial Snapshot

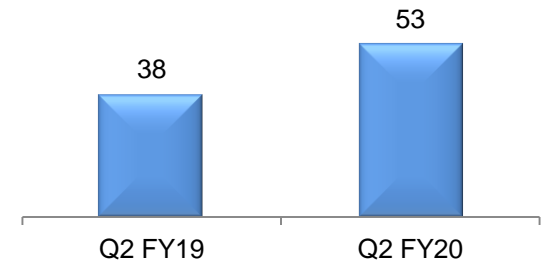
Revenue (Net)



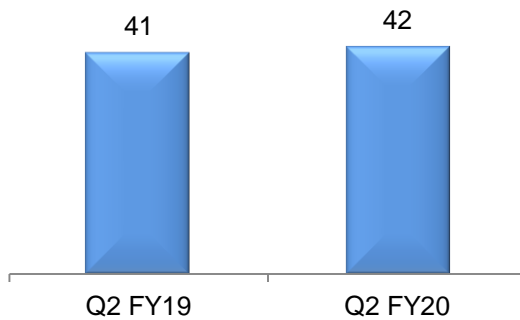
PBDIT



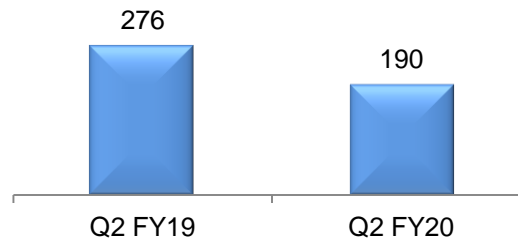
Depreciation



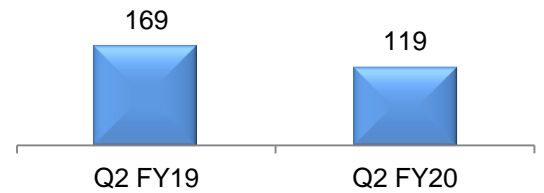
Finance Cost



PBIT



PAT



Note: All figures in Rs. crores

Net revenue includes operating income

Q2 FY20 - Segment Performance

Rs crores

Segments	Revenues			PBIT			PBIT Margins %	
	Q2 FY19	Q2 FY20	YoY % Change	Q2 FY19	Q2 FY20	YoY % Change	Q2 FY19	Q2 FY20
Chemicals	416.9	426.8	2.4	182.9	139.1	(23.9)	43.9	32.6
Plastics	136.3	136.6	0.2	13.0	33.4	157.7	9.5	24.4
Sugar	478.9	439.2	(8.3)	87.4	26.8	(69.3)	18.2	6.1
SFS	156.9	159.5	1.6	1.3	8.2	518.9	0.8	5.1
- Bulk	30.2	16.6	(45.1)	(5.3)	(1.7)	-	(17.5)	(10.0)
- Value Added	126.7	142.9	12.8	6.6	9.8	48.5	5.2	6.9
Bioseed	82.7	117.4	41.9	(4.0)	5.4	-	(4.8)	4.6
Fertiliser	247.0	281.5	13.9	17.6	15.1	(14.0)	7.1	5.4
Others	191.5	207.3	8.2	12.7	24.0	88.6	6.7	11.6
-Fenesta	99.0	118.9	20.1	13.1	20.2	54.0	13.3	17.0
-Cement	40.3	39.9	(1.0)	(0.3)	3.2	-	(0.6)	7.9
-Hariyali Kisaan Bazaar & others	52.2	48.5	(7.2)	(0.2)	0.6	-	(0.3)	1.3
Total	1710.3	1,768.3	3.4	310.8	252.0	(18.9)	18.2	14.2
Less: Intersegment Revenue	10.2	15.4	50.1					
Less: Unallocable expenditure (Net)				35.0	62.0	77.3		
Total	1,700.1	1,752.9	3.1	275.9	189.9	(31.1)	16.2	10.8

Note: Net revenue includes operating income

H1 FY20 - Key Highlights

1. **Net Revenues** down 3% YoY at Rs 3,655 crores:

- i. Chemicals revenues up 10% YoY at Rs 979 crores driven by volumes gain of 23% YoY consequent to new capacities additions. ECU prices down 10% YoY.
- ii. Overall Sugar revenues down 16% YoY at Rs 921 crores due to lower sugar and power volumes.
 - Sugar volumes down 24% YoY. GOI imposed sales release mechanism in June'18 which is continuing, thereby, resulting in lower sugar volumes vs same period last year.
 - Power volumes down 39% YoY. Power volumes down in H1 FY20 as season 2019 ended on 26th May, 2019 while season 2018 continued till 16th June, 2018, resulting in lesser crushing days in H1 FY20.
- iii. Bioseeds revenues down 21% YoY at Rs 288 crores.
 - India operations are heavily dependent on monsoons. Net Revenue for India operations down 26% YoY primarily impacted by lower volumes in BT cotton due to erratic rainfall.
 - International revenues up 16% YoY.
- iv. Fenesta revenues up 19% YoY reflecting continuous strong momentum.

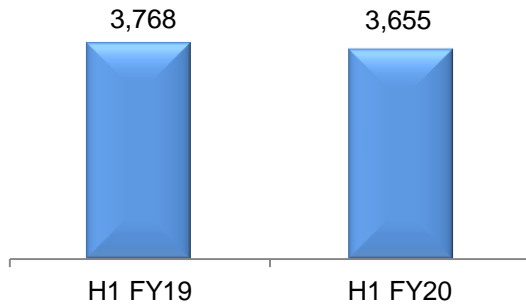
2. **PBDIT** at Rs 617 crores vs 661 crores in H1 FY19.

- i. Chemicals PBDIT down 7% YoY at Rs 429 crores due to lower margins on account of lower ECU prices & flakes premium and higher costs.
- ii. Overall Sugar PBDIT up 23% YoY at Rs 129 crores led by better sugar realizations and earnings from distillery. Domestic sugar realizations up 12% YoY.
- iii. Fertilizer PBDIT at -ve Rs 2 crores vs +ve Rs 31 crores in H1 FY19 due to lower volumes and shut down costs. Plant had a shut down in April'19 which happens once in every two years.

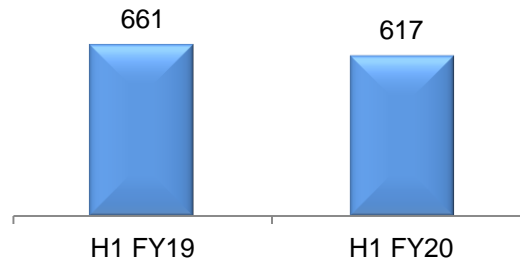
3. **PAT** stood at Rs 340 crores vs Rs 387 crores during same period last year.

H1 FY20 - Financial Snapshot

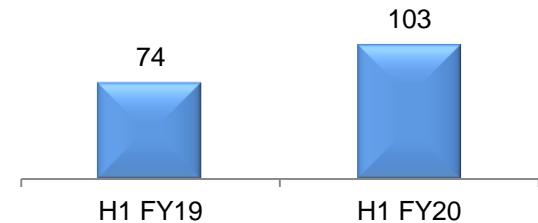
Revenue (Net)



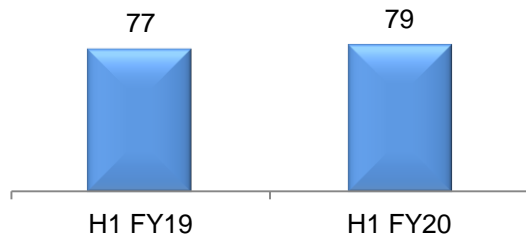
PBDIT



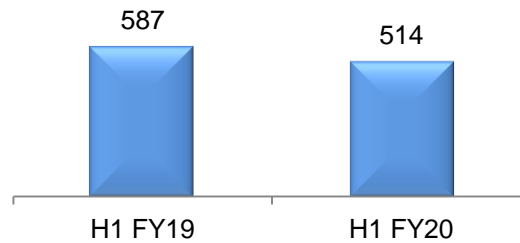
Depreciation



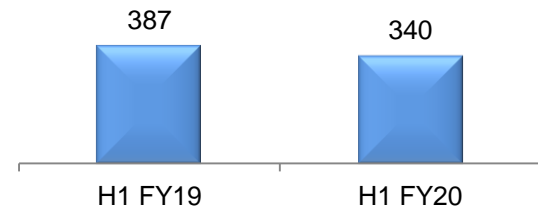
Finance Cost



PBIT



PAT



Note: All figures in Rs. crores

Net revenue includes operating income

H1 FY20 - Segment Performance

Rs crores

Segments	Revenues			PBIT			PBIT Margins %	
	H1 FY19	H1 FY20	YoY % Change	H1 FY19	H1 FY20	YoY % Change	H1 FY19	H1 FY20
Chemicals	885.9	978.5	10.5	431.0	389.6	(9.6)	48.7	39.8
Plastics	280.2	276.5	(1.3)	39.7	49.6	25.0	14.2	18.0
Sugar	1,097.0	921.0	(16.0)	84.6	99.4	17.5	7.7	10.8
SFS	368.3	356.5	(3.2)	11.2	12.9	15.8	3.0	3.6
- Bulk	84.9	47.9	(43.5)	(2.9)	(4.4)	-	(3.5)	(9.3)
- Value Added	283.5	308.6	8.9	14.1	17.4	23.1	5.0	5.6
Bioseed	364.7	287.9	(21.1)	43.8	35.0	(20.0)	12.0	12.2
Fertiliser	474.7	441.8	(6.9)	26.2	(7.4)	-	5.5	(1.7)
Others	404.9	433.9	7.2	24.6	43.7	78.1	6.1	10.1
-Fenesta	191.5	227.1	18.6	24.0	36.1	50.2	12.5	15.9
-Cement	82.0	87.7	7.0	0.6	7.2	1,075.4	0.7	8.2
-Hariyali Kisaan Bazaar & others	131.4	119.2	(9.4)	(0.1)	0.5	-	(0.0)	0.4
Total	3,875.7	3,696.1	(4.6)	661.0	623.0	(5.8)	17.1	16.9
Less: Intersegment Revenue	107.8	40.8	(62.2)					
Less: Unallocable expenditure (Net)				74.3	109.2	46.8		
Total	3,768.0	3,655.4	(3.0)	586.7	513.8	(12.4)	15.6	14.1

Note: Net revenue includes operating income

Management's Message

Commenting on the performance for the quarter and half year ending September 2019, in a joint statement, Mr. Ajay Shriram, Chairman & Senior Managing Director, and Mr. Vikram Shriram, Vice Chairman & Managing Director, said:

"We have reported satisfactory performance during the quarter. The steps taken over the last couple of years have provided the strength to successfully overcome business cycles & challenges.

Chemical business was marked by significant volumes gain consequent to capacity additions during Sep'18-April'19. This provided economies of scale and mitigated partly the drop in ECU realizations. We expect prices to stabilize soon.

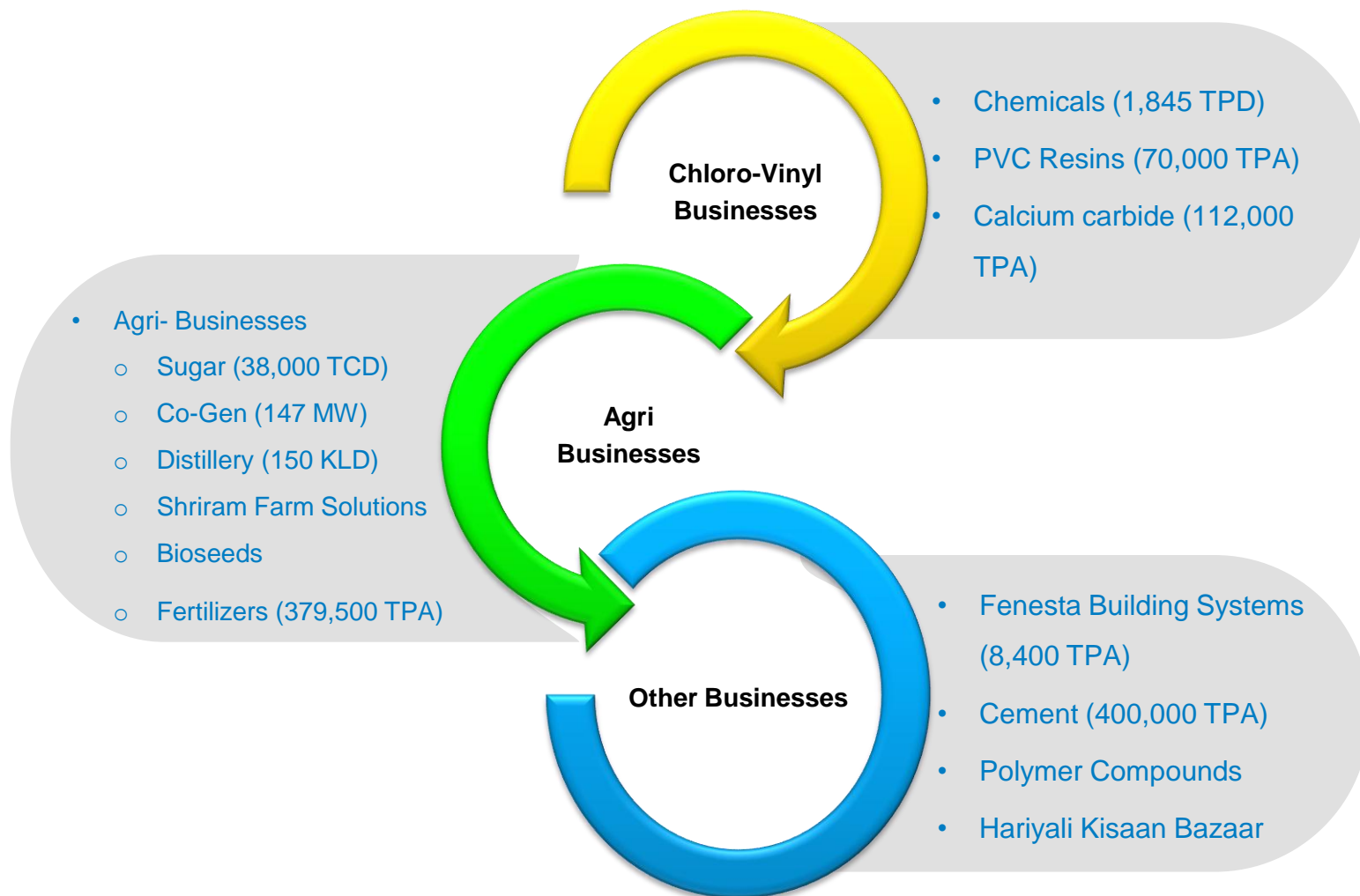
Sugar has seen stable prices. However, the large stock carryover is leading to high borrowing and finance costs. The commencement of our 2nd distillery of 200 KLD in Nov'19 will provide further strength to this business.

Fenesta has shown good growth both in the retail and project sides of the operation. We are taking steps to sustain growth going forward.

Our capex initiatives are proceeding as per timelines. These initiatives will enhance scale, strengthen cost competitiveness and integration going forward.

We remain committed to achieve consistent growth and healthy balance sheet by being best in class in terms of strategy & execution."

Segmental Details



The business is supported by 248 MW coal based power plant and 147 MW Co-Gen (Co-Gen included above).

Chloro Vinyl Business

Particulars	Revenues (Rs. Cr.)	PBIT (Rs. Cr.)	Cap. Employed (Rs. Cr.)
Q2 FY20	563.5	172.5	1,254.8
<i>Q2 FY19</i>	<i>553.2</i>	<i>195.8</i>	<i>1,035.7</i>
<i>% Shift</i>	<i>1.9</i>	<i>(11.9)</i>	<i>21.2</i>
H1 FY20	1,255.0	439.3	1,254.8
<i>H1 FY19</i>	<i>1,166.1</i>	<i>470.7</i>	<i>1,035.7</i>
<i>% Shift</i>	<i>7.6</i>	<i>(6.7)</i>	<i>21.2</i>

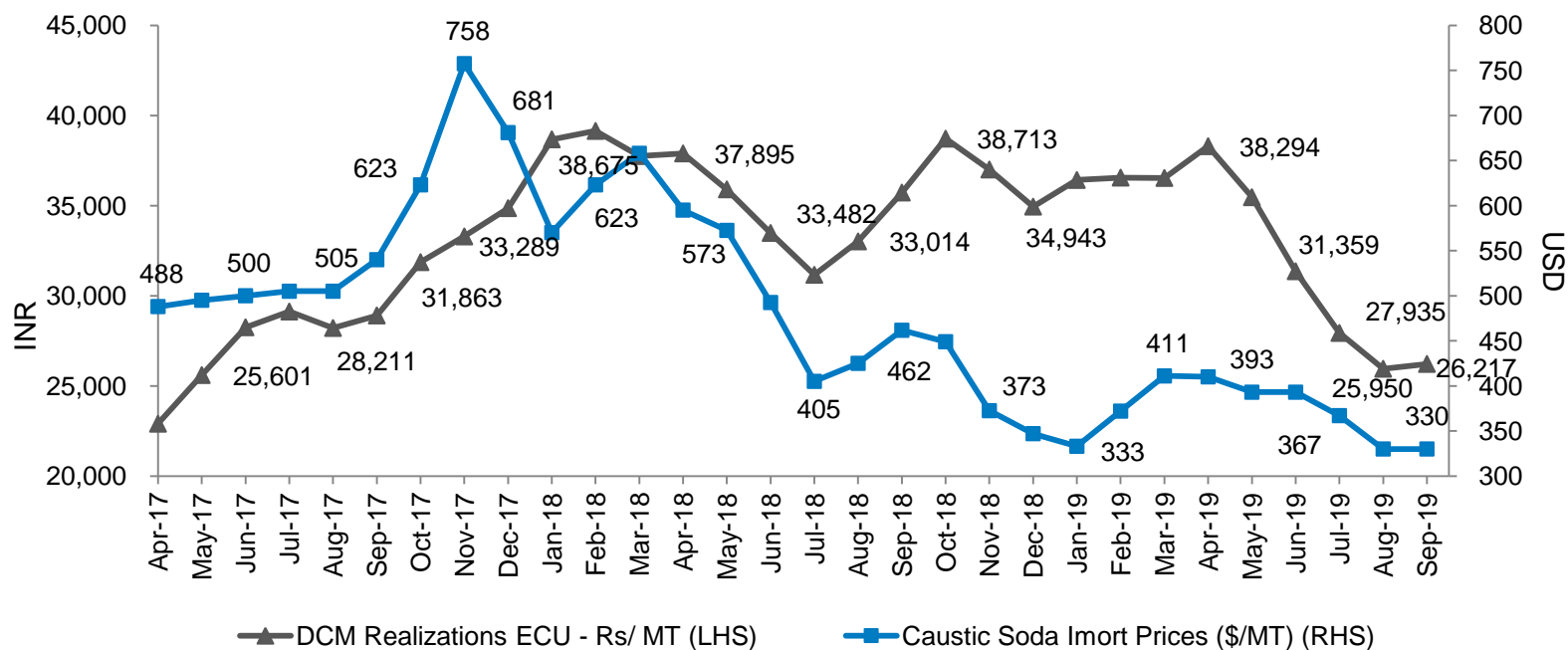
The Chloro-Vinyl business of the Company has highly integrated operations with multiple revenue streams and 209 MW captive power generation facilities. Chemicals operations are at two locations (Kota – Rajasthan and Bharuch – Gujarat), while Vinyl is at Kota only. The multiple revenue streams enable the Company to optimize operations in a manner to maximize the contribution per unit of power .

Capital employed excludes CWIP.

Chemicals

Particulars	Operational		Financial	
	Sales (MT)	Realisations (Rs./MT)	Revenues (Rs Cr.)	PBIT (Rs. Cr.)
Q2 FY20	135,300	26,748	426.8	139.1
Q2 FY19	108,362	33,330	416.9	182.9
% Shift	24.9	(19.7)	2.4	(23.9)
H1 FY20	271,658	30,985	978.5	389.6
H1 FY19	220,801	34,565	885.9	431.0
% Shift	23.0	(10.4)	10.5	(9.6)

Import Caustic and DCM ECU Prices



Chemicals

Performance Overview

- Net Revenues up 2% YoY at Rs 427 crores.
 - Volumes up 25% YoY driven by new capacity commissioned at Kota plant (168 TPD) during Oct'18 and at 332 TPD at Bharuch in April'19.
 - ECU prices down 20% YoY (down 24% QoQ) due to softer Caustic (Liquid) prices and Chlorine prices negative during the quarter vs positive in Q2 FY19. Present chlorine prices are marginally +ve.
 - Caustic soda flakes price premium over liquid also dropped sharply.
 - Aluminum chloride commissioned in FY19 continues to add to the revenues.
- PBIT for the quarter at Rs 139 crores vs Rs 183 crores in Q2 FY19 on account of lower margins due to lower ECU prices & Flakes premium and higher costs.
- PBIT Margins at 33% for Q2 FY20 vs 44% for Q2 FY19. PBIT margin for H1 FY20 stood at 40% and 48% for FY19.
- H1 FY20 saw revenues up 10% YoY at Rs 979 crores driven by volumes gain of 23% YoY. ECU prices down 10% YoY.
- PBIT for H1 FY20 down 10% at Rs 390 crores due to lower prices & higher costs, partly mitigated by higher volumes.

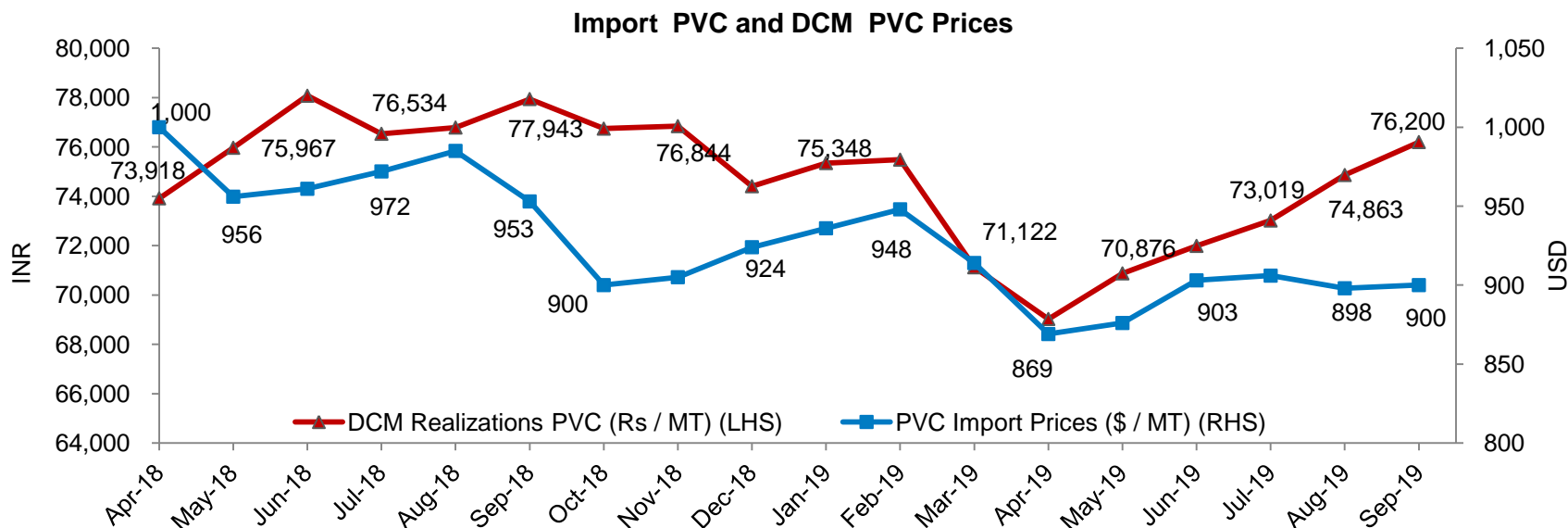
Outlook

- Expansion of Chlor alkali capacity by 700 TPD and captive power by 120 MW at Bharuch progressing as per schedule.
- Commissioning of more efficient 66 MW power plant at Kota will improve cost structure.

Plastics

Particulars	Operational				Financial	
	PVC Sales (MT)	PVC XWR Realisations (Rs./MT)	Carbide Sales (MT)	Carbide XWR Realisations (Rs./MT)	Revenues (Rs Cr.)	PBIT (Rs. Cr.)
Q2 FY20	13,958	74,586	4,959	56,413	136.6	33.4
Q2 FY19	12,795	76,692	6,712	52,443	136.3	13.0
<i>% Shift</i>	9.1	(2.7)	(26.1)	7.6	0.2	157.7
H1 FY20	29,258	72,396	10,110	56,150	276.5	49.6
H1 FY19	27,974	76,167	11,708	51,783	280.2	39.7
<i>% Shift</i>	4.6	(5.0)	(13.6)	8.4	(1.3)	25.0

Plastics



Performance Overview

- Plastics revenue at Rs 137 crores at similar levels of Q2 FY19. PVC prices lower 3% YoY and carbide prices up 8% YoY. PVC volumes up 9% YoY. Carbide volumes down 26% YoY.
- PBIT at Rs 33 crores vs Rs 13 crores in Q2 FY19. Q2 FY20 PBIT driven by lower input prices of power and chlorine. PBIT for H1 FY20 at Rs 50 crores vs Rs 40 crores during same period last year.
- PBIT margin up to 24% for Q2 FY20 vs 10% for Q2 FY19.

Outlook

- 40 TPD PVC plant and the more efficient 66 MW power plant at Kota to be commissioned by November/ Dec 19.

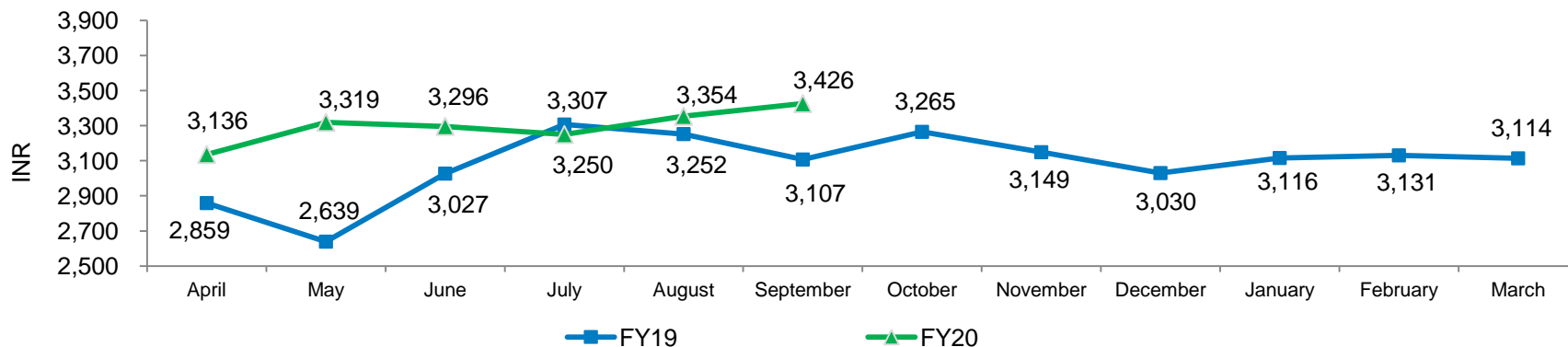
Sugar

Particulars	Operational				Financial			
	Sugar Production (Lac Qtls)	Sales (Volume)			Sugar Realizations (Domestic) (Rs/ Qtl)	Revenues (Rs. Cr.)	PBIT (Rs. Cr.)	Cap. Employed (Rs. Cr.)
		Sugar (Domestic) (Lac Qtls)	Power (Lac Units)	Distillery (Lac Ltrs)				
Q2 FY20	-	11.4	10.0	132.0	3,343	439.2	26.8	1,747.3
Q2 FY19	-	12.0	145.5	180.2	3,207	478.9	87.4	756.4
% Shift	-	(5.6)	(93.1)	(26.7)	4.2	(8.3)	(69.3)	131.0
H1 FY20	13.8	22.9	711.0	261.1	3,289	921.0	99.4	1,747.3
H1 FY19	19.4	30.0	1,162.9	267.3	2,947	1,097.0	84.6	756.4
% Shift	(28.6)	(23.6)	(38.9)	(2.3)	11.6	(16.0)	17.5	131.0

Sugar Capacity: 38,000TCD Power Co-Gen: 147MW (Exportable 86MW) Distillery: 150KLD (Addl. 200KLD to start in Nov'19)

Capital employed excludes CWIP.

DCM Sugar Realizations (Rs/ Qtl)



Sugar Segment

Performance Overview

- Overall sugar revenues down 8% YoY at Rs 439 crores due to lower volumes of sugar sale (due to release mechanism) and lower distillery sales volumes.
- Overall segment PBIT for the quarter down 69% YoY (Rs 27 crores in Q2 FY20 vs Rs 87 crores in Q2 FY19). Q2 FY19 included stock revaluation gain of Rs 49 crores vs Nil in present quarter.
- Distillery volumes down 27% YoY due to higher sales in Q2 FY19 from earlier period stock. Production in Q2 FY20 up 26% YoY. Distillery running at full capacity.
- Domestic sugar prices during the quarter up 4% YoY at Rs 3,343 per Qtl. Present domestic prices at around Rs 3,300 per Qtl.
- Sugar inventory at 30th September, 2019 stood 29.82 lac Qtl (21.84 lac Qtl at 30th September, 2018) valued at cost ie Rs 2,962 per Qtl.
- H1 overall sugar revenues down 16% YoY due to lower sugar and power volumes.
 - Sugar volumes down 24% YoY due to release mechanism.
 - Power volumes down 39% YoY as season 2019 ended on 26th May, 2019 while season 2018 continued till 16th June, 2018, resulting in lesser crushing days in H1 FY20.
- PBIT up 17% YoY for H1 FY20 led by higher domestic sugar prices (up 12% YoY) and earnings from distillery.

Outlook

- 200 KLD Distillery – to be commissioned by Nov'19 to provide full integration on molasses, thereby, providing insulation to molasses prices volatility.
- The government approved export subsidy of Rs 10,448 per tonne towards 6 MT of sugar.
- Government announced creation of buffer stock of 4 MT of sugar for one year.

Shriram Farm Solutions

Particulars	Revenues (Rs. Cr.)			PBIT (Rs. Cr.)			Cap. Employed (Rs. Cr.)
	Bulk	Value Added	Total	Bulk	Value Added	Total	
Q2 FY20	16.6	142.9	159.5	(1.7)	9.8	8.2	140.5
Q2 FY19	30.2	126.7	156.9	(5.3)	6.6	1.3	274.4
% Shift	(45.1)	12.8	1.6	-	48.5	518.9	(48.8)
H1 FY20	47.9	308.6	356.5	(4.4)	17.4	12.9	140.5
H1 FY19	84.9	283.5	368.3	(2.9)	14.1	11.2	274.4
% Shift	(43.5)	8.9	(3.2)	-	23.1	15.8	(48.8)

The Value-added 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

- Overall revenues marginally up 2% YoY.
- Value added inputs revenues up 13% YoY. Bulk fertilizer revenue down by 45% as part of the strategy.
- Overall PBIT higher at Rs 8 crores vs Rs 1 crores in Q2 FY19.

Outlook

- Expect good growth in value added inputs with enhanced focus on this business.

Capital employed excludes CWIP.

Particulars	Revenues (Rs. Cr.)			PBIT (Rs. Cr.)	Cap. Employed (Rs. Cr.)
	India	International	Total		
Q2 FY20	100.0	17.4	117.4	5.4	511.1
Q2 FY19	69.1	13.7	82.7	(4.0)	468.3
% Shift	44.9	27.0	41.9	-	9.1
H1 FY20	236.5	51.4	287.9	35.0	511.1
H1 FY19	320.4	44.3	364.7	43.8	468.3
% Shift	(26.2)	16.0	(21.1)	(20.0)	9.1

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

- Overall revenues up by 42% YoY.
 - Revenues from India operations up by 45% due to late sowing resulting from delay in rainfall.
 - The sale of full season (H1) is lower due to lower cotton seed sale.
 - International business revenue up 27% driven by corn in Philippines.
 - Indonesia sales have started again after sharp drop last year.
- PBIT for the present quarter at Rs 5.4 crores driven by higher sales of India operations in present quarter which otherwise is an off-season for domestic markets.
- H1 revenues down 21% YoY at Rs 288 crores and PBIT down 20% YoY, due to lower volumes of BT cotton sales.
- H2 is a small season for Bioseed India business. Expect reasonable growth in international geographies.

Outlook

Capital employed excludes CWIP.

Fertilizers (Urea)

Particulars	Operational		Financial		
	Sales (MT)	Realisations (Rs./MT)	Revenues (Rs. Cr.)	PBIT (Rs. Cr.)	Cap. Employed (Rs. Cr.)
Q2 FY20	109,600	25,150	281.5	15.1	441.1
Q2 FY19	94,363	23,106	247.0	17.6	431.3
% Shift	16.1	8.8	13.9	(14.0)	2.3
H1 FY20	172,378	24,779	441.8	(7.4)	441.1
H1 FY19	185,820	23,471	474.7	26.2	431.3
% Shift	(7.2)	5.6	(6.9)	-	2.3

Performance Overview

- Net revenues up by 14% YoY due to higher volumes and prices (pass through).
- Higher volumes in present quarter YoY on account of lower volumes in Q2 FY19 due to plant stoppage in Q2 FY19.
- Subsidy outstanding as on 30th Sep, 2019 Rs 358 crores vs Rs 360 crores as on 30th Sep, 2018.
- PBIT lower by 14% YoY. Q2 FY19 included subsidy arrears of Rs 13 crores vs Nil in present quarter.
- H1 revenues down 7% YoY due to lower volumes as plant had a shut down in April'19 (happens once every two years). Operations stable after shutdown in Q1 FY20.
- PBIT for H1 FY20 turned negative due to lower volumes and shut down costs.

Outlook

- Expect stable operations going forward.

Capital employed excludes CWIP.

Other Businesses

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

Revenues under 'Others' stood at Rs 207 crores in Q2 FY20 from Rs. 192 crores in Q2 FY19. PBIT for the quarter stood at Rs. 24 crores vis-à-vis Rs. 13 crores in Q2 FY19.

Fenesta Building Systems

Particulars	Operational			Financial	
	Order Book (Rs Crores)			Revenues Total	PBIT
	Retail	Projects	Total		
Q2 FY20	84.9	24.0	108.9	118.9	20.2
Q2 FY19	80.6	28.2	108.8	99.0	13.1
% Shift	5.3	(14.8)	0.1	20.1	54.0
H1 FY20	165.7	57.3	223.0	227.1	36.1
H1 FY19	151.1	62.4	213.5	191.5	24.0
% Shift	9.7	(8.2)	4.5	18.6	50.2

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

Performance Overview

- Retail order book up by 5% YoY. Projects down 15%.
- Revenues up by 20% YoY led by both retail and project segment.
- PBIT margin improved to 17% in Q2 FY20 from 13% in same quarter last year.

Outlook

- Improvement in the overall economic scenario and uptick in the real estate sector will enable higher penetration of the uPVC window offerings.

Cement

Particulars	Operational		Financial	
	Sales (MT)	Realisations (Rs./MT)	Revenues (Rs. Cr.)	PBIT (Rs. Cr.)
Q2 FY20	90,514	3,482	39.9	3.2
Q2 FY19	103,672	3,063	40.3	(0.3)
<i>% Shift</i>	(12.7)	13.7	(1.0)	-
H1 FY20	203,032	3,553	87.7	7.2
H1 FY19	216,148	2,994	82.0	0.6
<i>% Shift</i>	(6.1)	18.7	7.0	1,075.4

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

- Q2 Net revenue down 1% YoY due to lower volumes.
- Quarter PBIT higher YoY due to higher prices. Prices up 14% YoY.

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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