DCM SHRIRAM

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: Update on the outcome of Board Meeting

Dear Sirs,

This is in continuation to our letter dated 19.10.2022 regarding Result Presentation on Unaudited Financial Results for the quarter ended 30.09.2022, we write to inform you that due to typographical error, the date has wrongly been mentioned as October 10, 2022 in place of October 19, 2022 in the Presentation.

Accordingly, we hereby submit the revised Result Presentation after incorporating the correct date of Investor Presentation as October 19, 2022.

You are requested to kindly take the above information on your records and disseminate the same including at your website.

Thanking You,

Yours faithfully,
For DCM Shriram Ltd.

Sameet Gambhir
Digitally signed by Sameet Gambhir
Date: 2022.10.19 17:08:26 +05'30'

Sameet Gambhir
Company Secretary

Dated : 19.10.2022
Encl. : as above


DCM SHRIRAM
Growing with trust

DCM Shriram Ltd.

Q2 2023 - Results Presentation

October 19, 2022

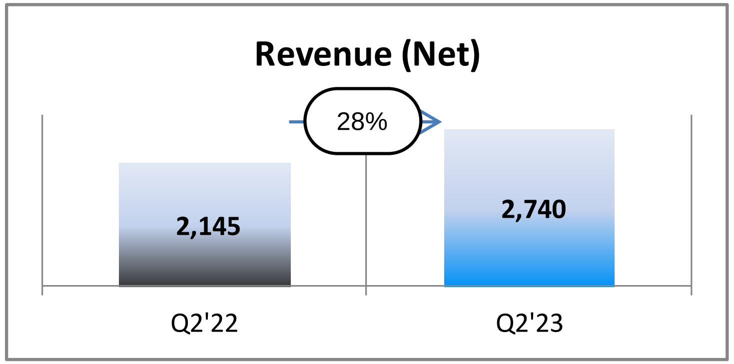
Safe Harbour

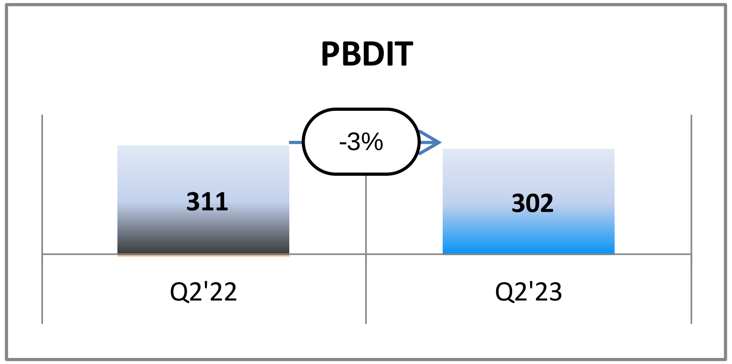
Certain statements in this document may be forward-looking. Such forward-looking statements are subject to certain risks and uncertainties like government actions, local political or economic developments, technological risks, and many other factors that could cause our actual results to differ materially 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.

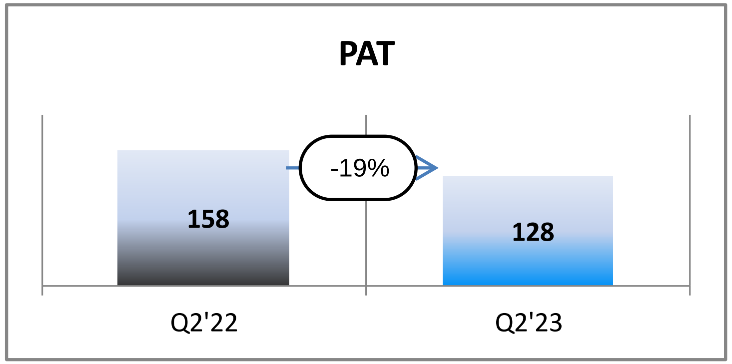
Note: All figures/ ratios mentioned in the presentation are consolidated unless otherwise mentioned.

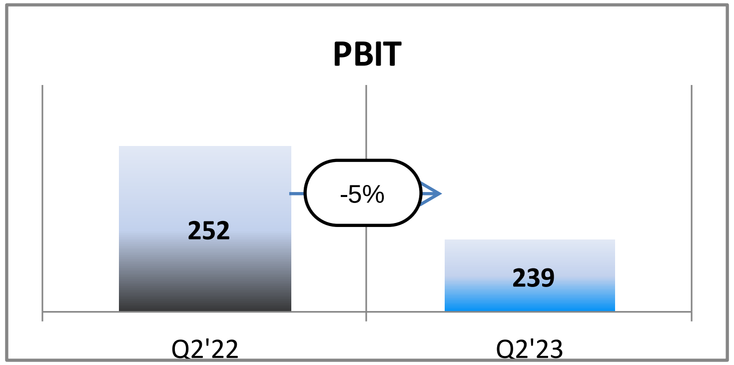
Table of Contents

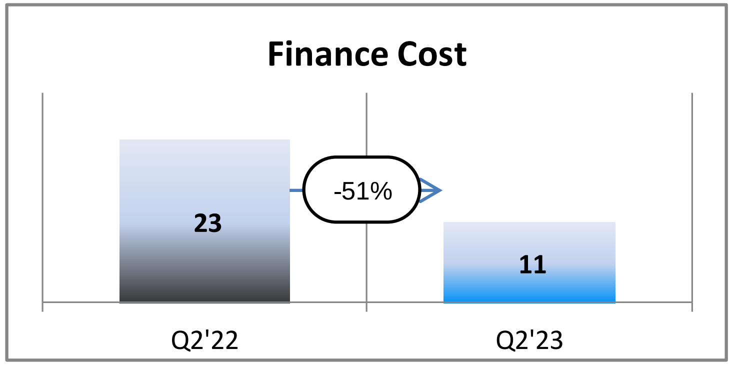
Financial Snapshot – Q2 FY23

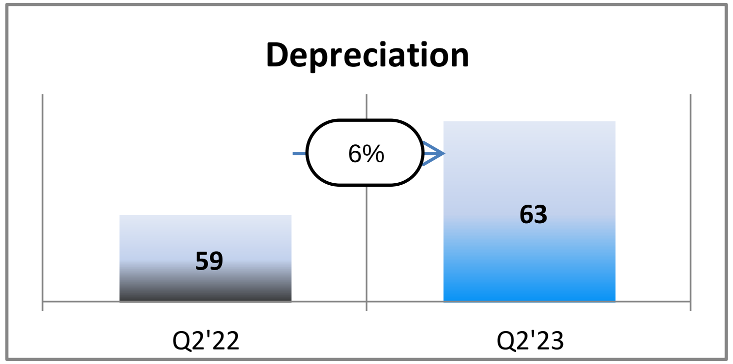












- **Surplus net of Debt** as on 30th September, 2022 is Rs. 35 crs vs net debt of Rs 4 crs as on 31st March, 2022.
- **ROCE** # for the period came in at 36.0% vs 26.1% for LY.
- **Final Dividend** recommended by the Board at 230% amounting to Rs 71.73 crs.

* Net revenue includes operating income. Net of excise duty of Rs 136 crs (LY 33) on country liquor sales.

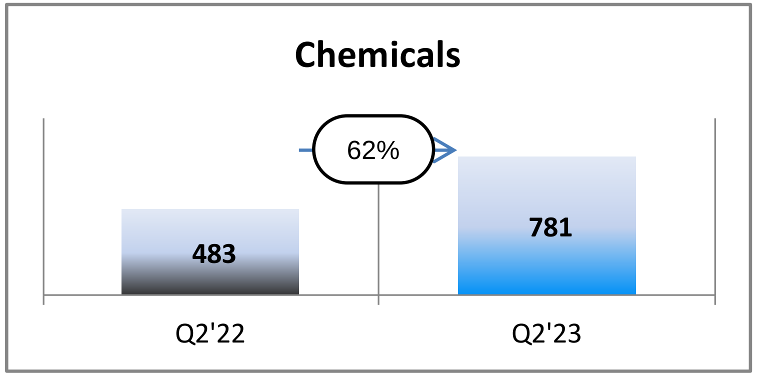
** This is Gross finance cost. Finance cost net of Interest / Dividend income and Interest subsidy/grants for Q2 FY23 at –ve Rs 13.5 crs. (LY 3.6)

*** *Tax cash outflow is limited MAT (17.47%).*

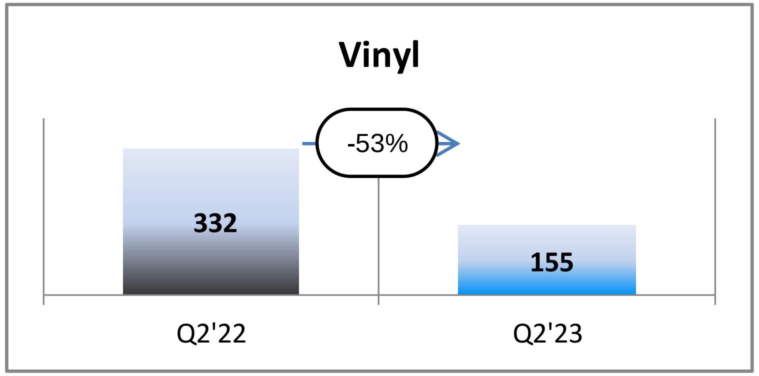
 # ROCE calculated on average of capital employed at end of the quarters & trailing 12 month PBIT. Capital Employed excludes CWIP and Liquid Investments

Note: *All figures in Rs. Crs*

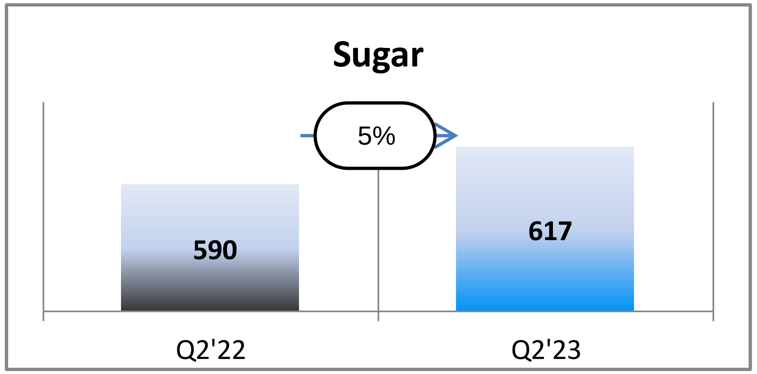
Revenue Drivers – Q2 FY23



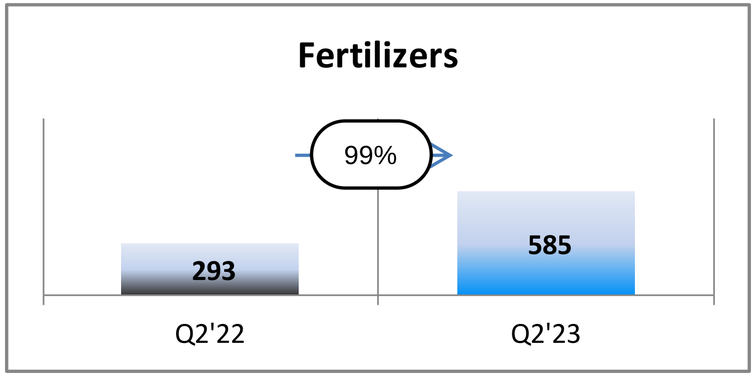
- ECU prices up 74% YoY.
- Volumes were stable



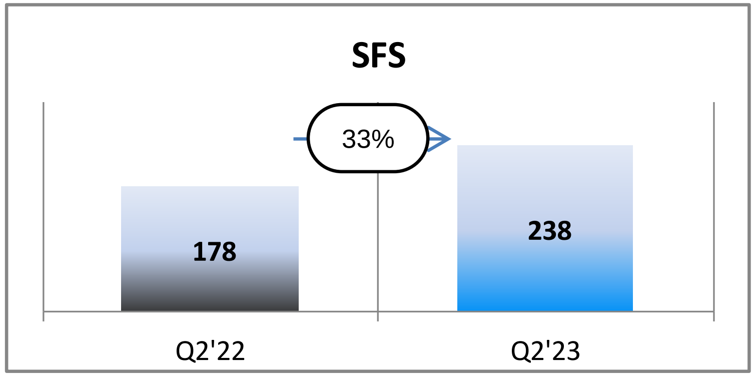
- PVC Volumes lower by 45% and prices by 32%
- Carbide prices declined by 9%



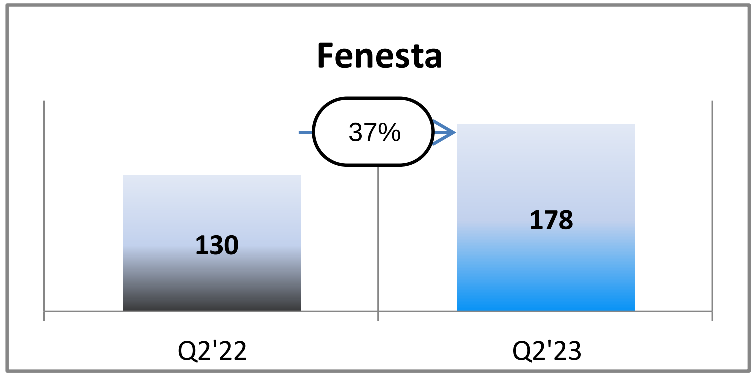
- Sugar & Ethanol prices were higher YOY
- Sugar volumes inline with last year



- Revenue growth led by higher gas prices which is a pass through.
- Volumes up 8% YoY



- Price and volume growth across most product categories

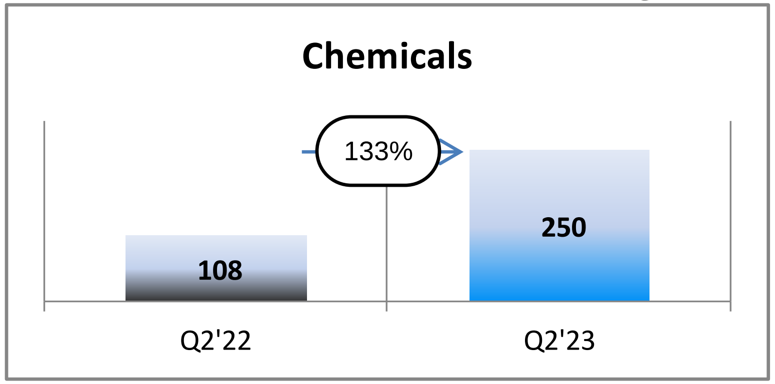


- Revenues led by volumes in Project segment and higher prices
- Order Book is up 6% YoY

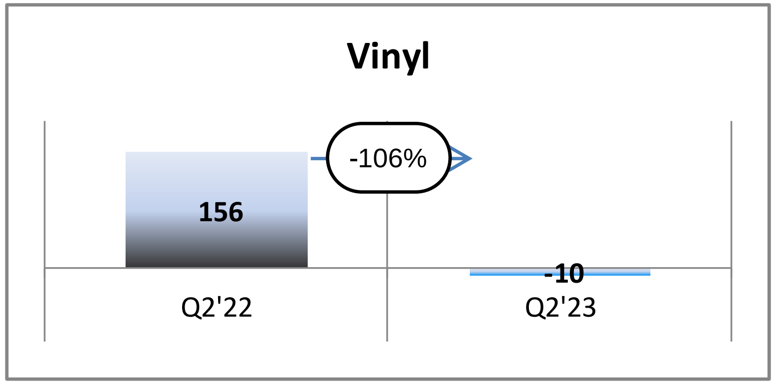
Net revenue includes operating income. Net of excise duty of Rs 136 crs (LY 33) on country liquor sales.
Note: *All figures in Rs. Crs*

DCM SHRIRAM
Growing with trust

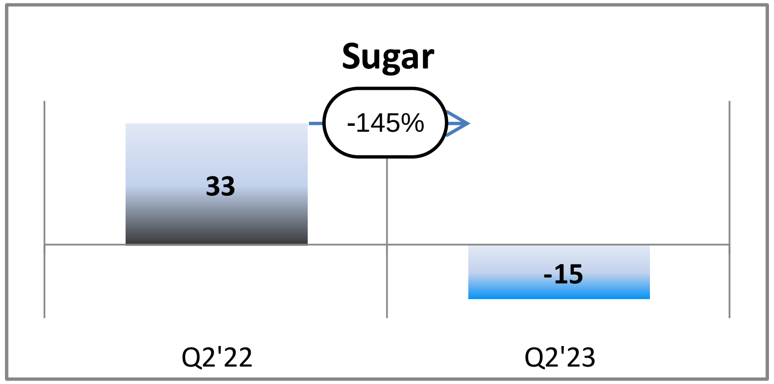
PBDIT Drivers – Q2 FY23



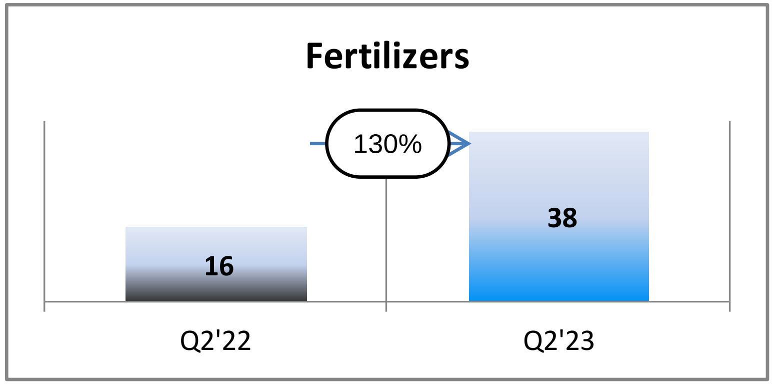
- Led by higher ECU prices
- Energy prices continue to be high



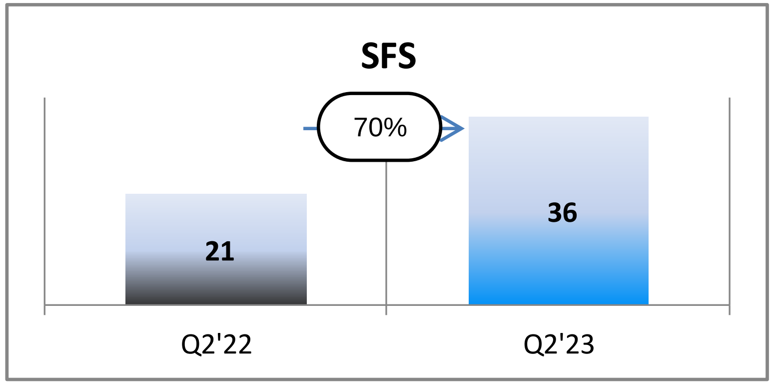
- PVC negative at EBIDTA level, with lower prices and high energy costs.
- PVC Volumes were lower
- Carbide volumes stable, prices lower by 9%



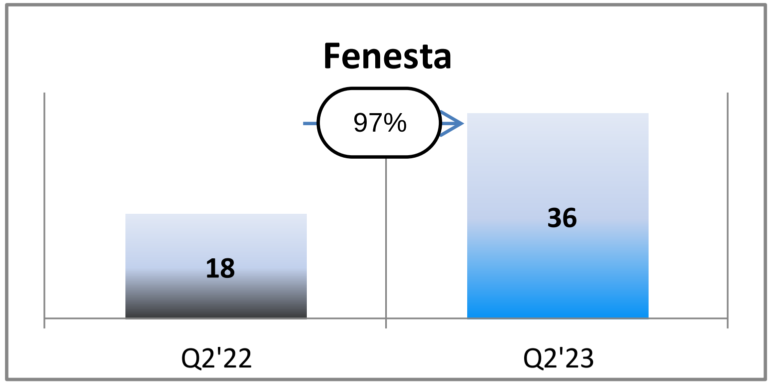
- Higher domestic sugar and ethanol prices contributed to the earnings though could not compensate for the higher input costs of last season
- Previous period impact of about (-ve) Rs.15 crs



- Led by better energy efficiency and energy saving rate
- Volumes up 8% YoY.



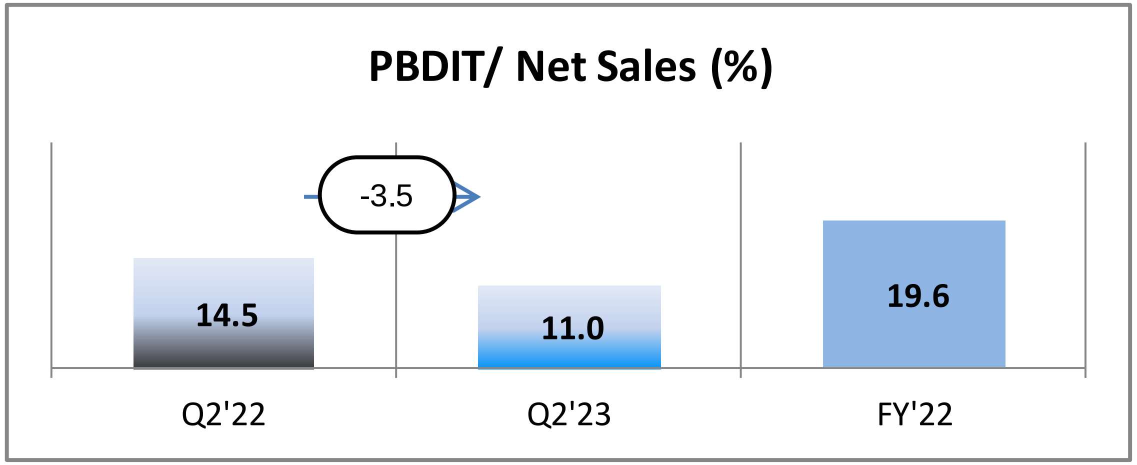
- Margin improvement primarily in Specialty nutrition products

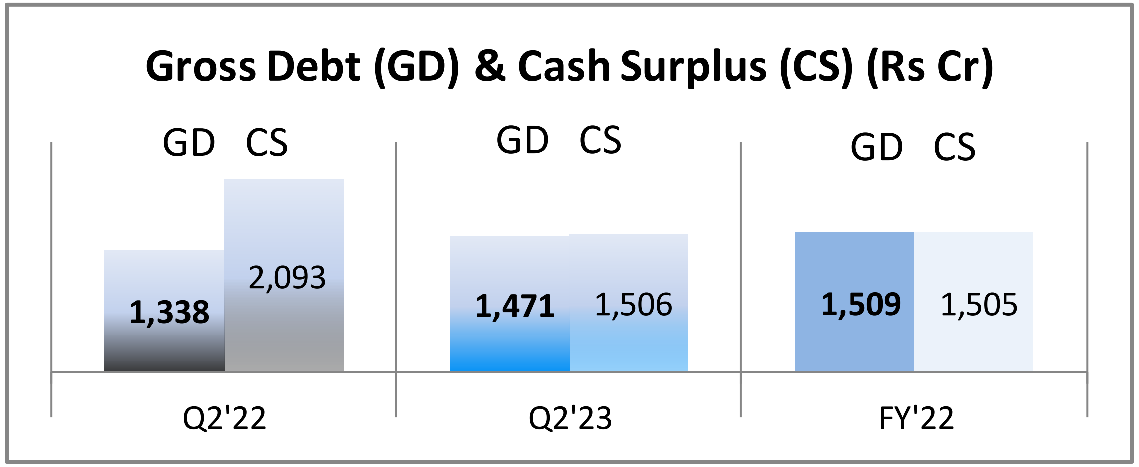


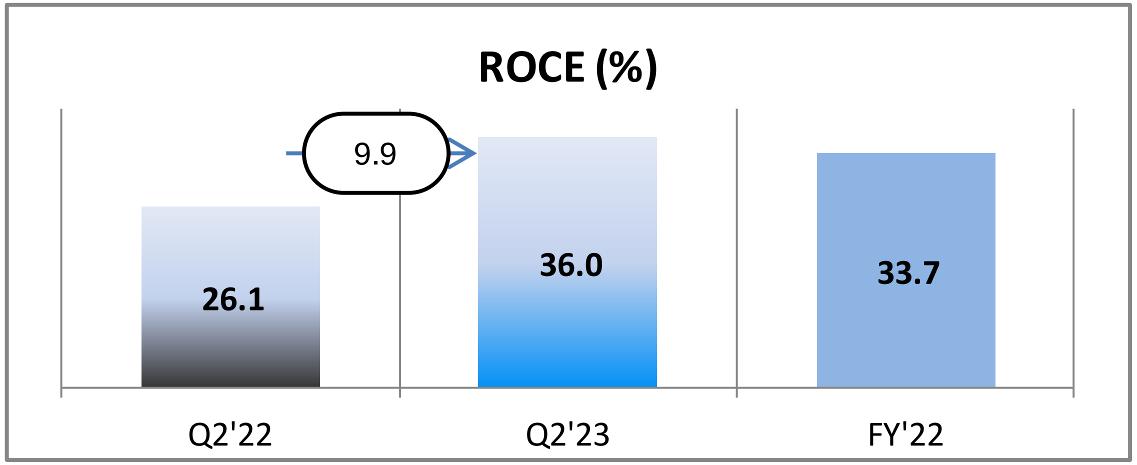
- Higher volumes in project segment
- Better margins in retail and projects segment.

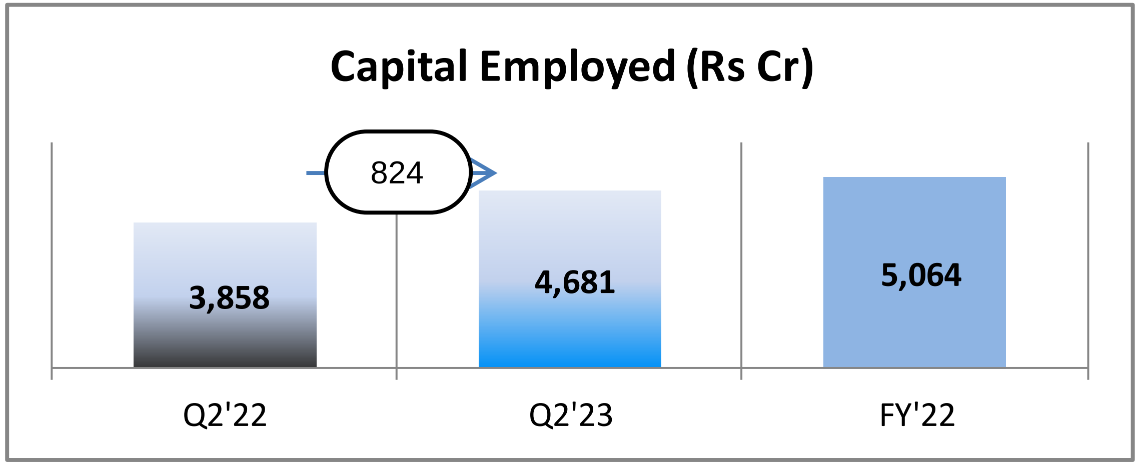
Note: *All figures in Rs. crs*

Returns & Leverage









Note: *All nos / ratios are on consolidated basis.*

Net Debt/ PBDIT ratios are calculated on trailing 12 months PBDIT

ROCE calculated on average of capital employed at end of the quarters & trailing 12 months PBIT. Capital Employed excludes CWIP and Liquid Investments.

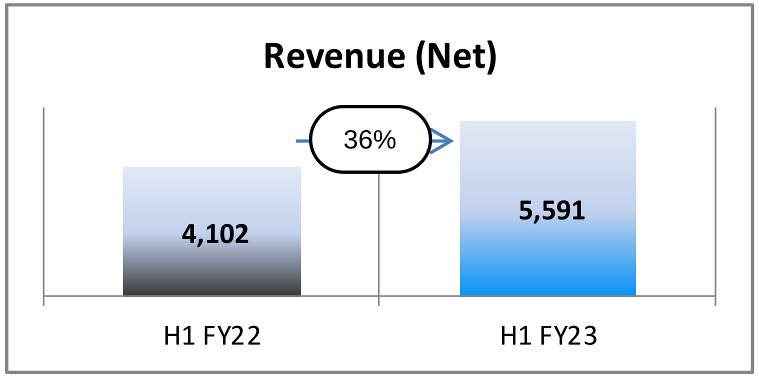
Segment Performance – Q2 FY23

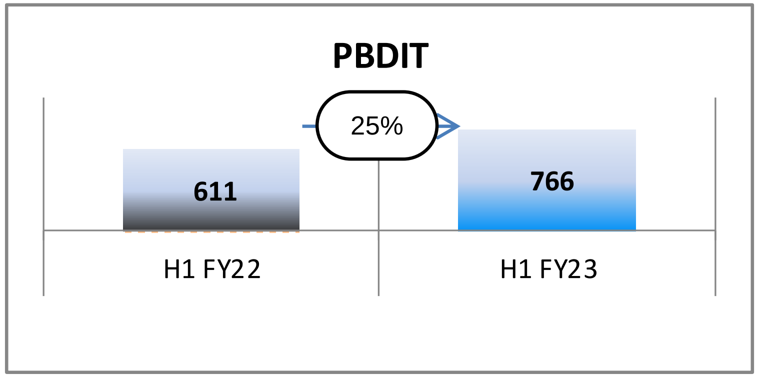
Segments	Revenues			PBIT			PBIT Margins %	
	Q2'23	Q2'22	*YoY % Change*	Q2'23	Q2'22	*YoY % Change*	Q2'23	Q2'22
Chloro-Vinyl	936	814	15	214	238	-10	23	29
Sugar	617	590	5	-35	14	-	-	2
SFS	238	178	33	36	21	69	15	12
Bioseed	88	77	13	-3	-16	-	-	-
Fertilizer	585	293	99	35	14	152	6	5
Others	**300**	**209**	**43**	**19**	**10**	**85**	**6**	**5**
-Fenesta	*178*	*130*	*37*	*31*	*15*	*109*	*17*	*11*
-Cement	*39*	*45*	*-14*	*-14*	*-4*	-	-	-
-Polytech & Hariyali	*84*	*34*	*145*	*2*	*-1*	-	*2*	-
Total	**2,764**	**2,163**	**28**	**265**	**281**	**-6**	**10**	**13**
Less: Intersegment Revenue	24	18	35					
Less: Unallocable Exp. (Net)				26	29	-12		
Total	**2,740**	**2,145**	**28**	**239**	**252**	**-5**	**9**	**12**

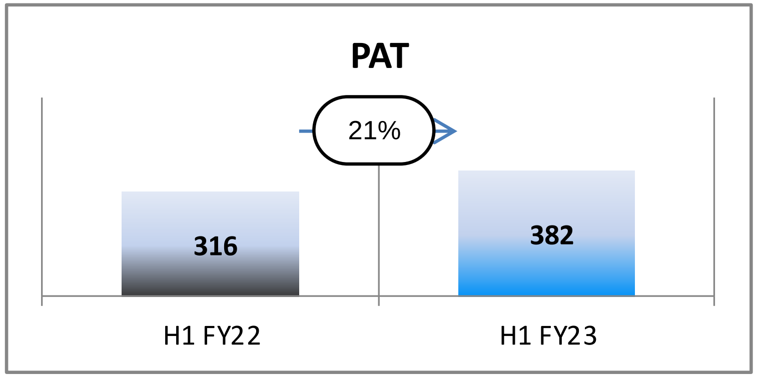
** Net of excise duty of Rs 136 crs (LY 33) on country liquor sales.*

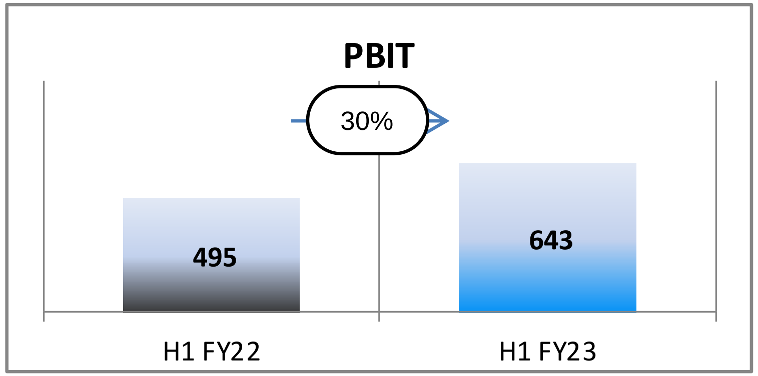
Note: Net revenue includes operating income

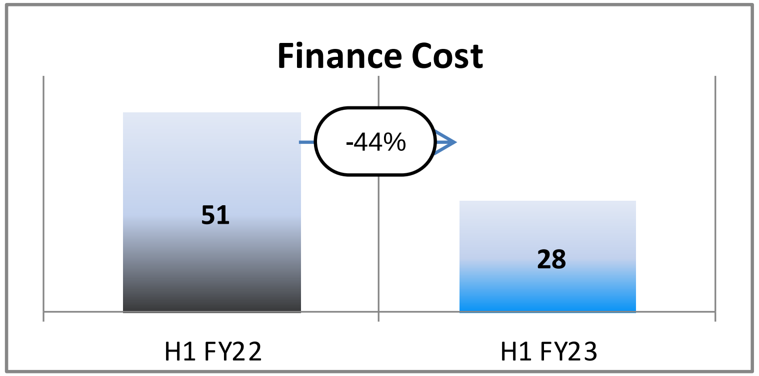
Financial Snapshot – HY FY23

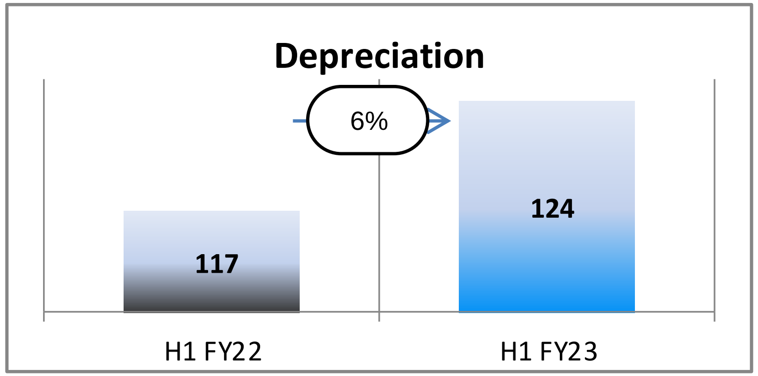












* Net revenue includes operating income. Net of excise duty of Rs 256 crs (LY 84) on country liquor sales.

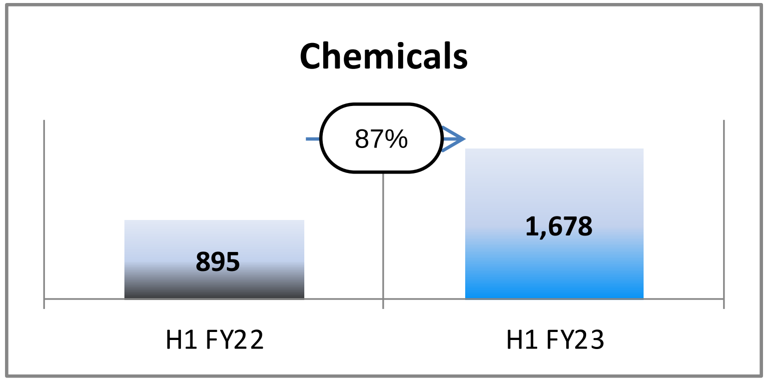
** This is Gross finance cost. Finance cost net of Interest / Dividend income and Interest subsidy/grants for H1 FY23 at –ve Rs 14.8 crs. (LY 14.3)

*** ***Tax cash outflow is limited MAT (17.47%)***

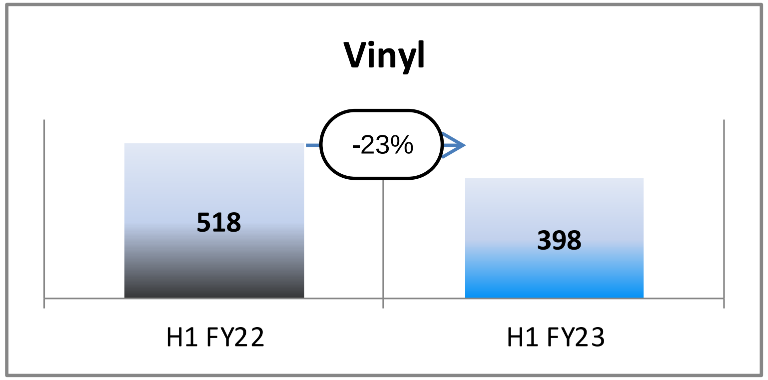
Note: *All figures in Rs. Crs*

DCM SHRIRAM
Growing with trust

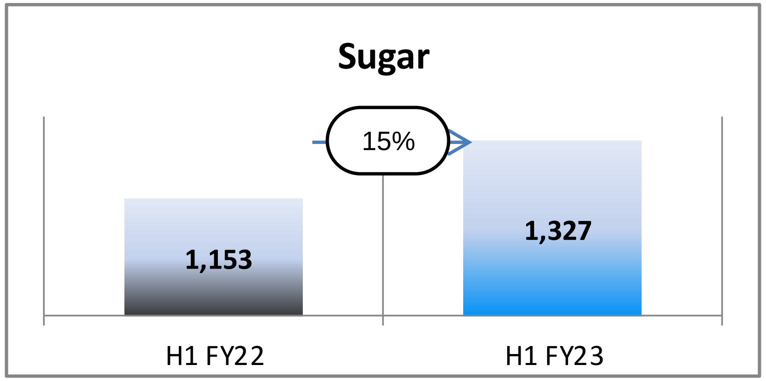
Revenue Drivers – HY F23



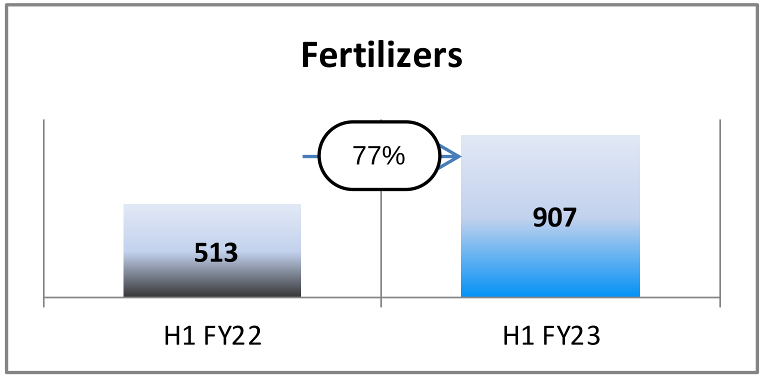
- ECU prices up 89% YoY. Product prices across categories were also up YoY.
- Caustic volumes were up 5% YoY



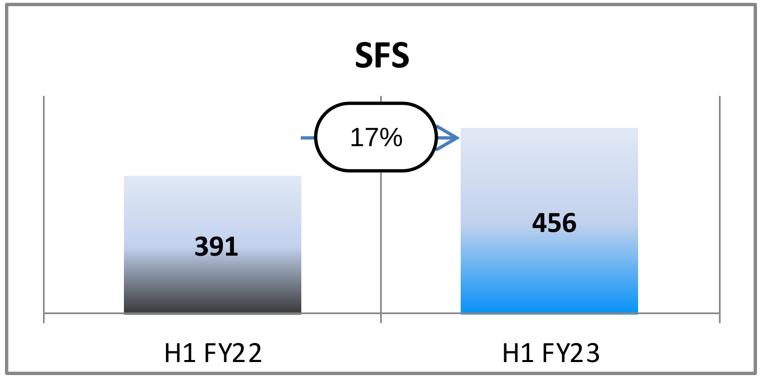
- PVC volumes lower by 22% and prices lower by ~14% on an average
- Carbide volumes up 43% YoY. Prices were at LY levels



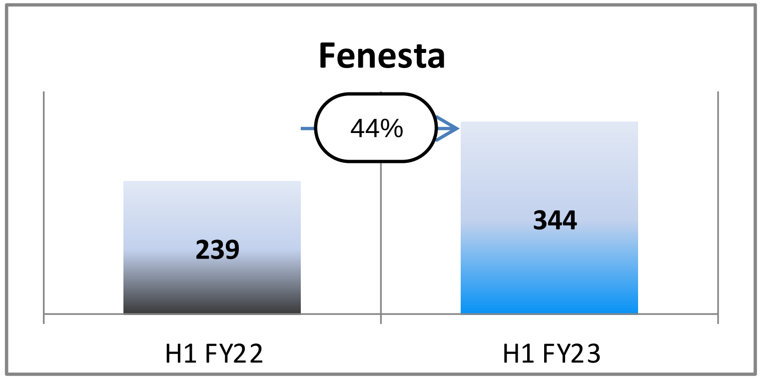
- Sugar volumes up 10% YoY.
- Prices were higher for Ethanol and Sugar



- Revenue growth led by higher gas prices which is a pass through. Volumes down 2% YoY



- Revenues driven by growth across product categories

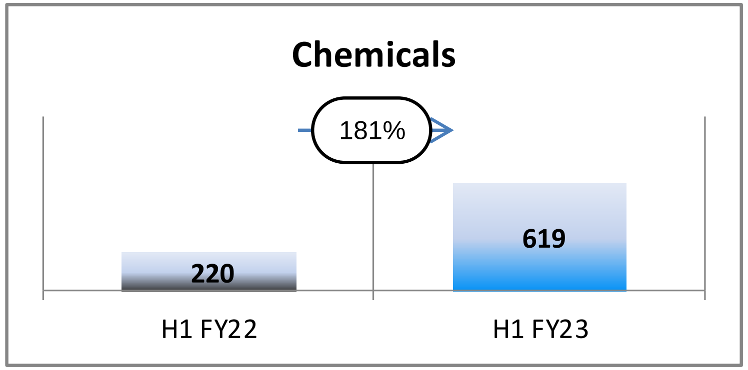


- Revenues led by volumes in project segment and better margins across segments
- Order Book is up 39% YoY.

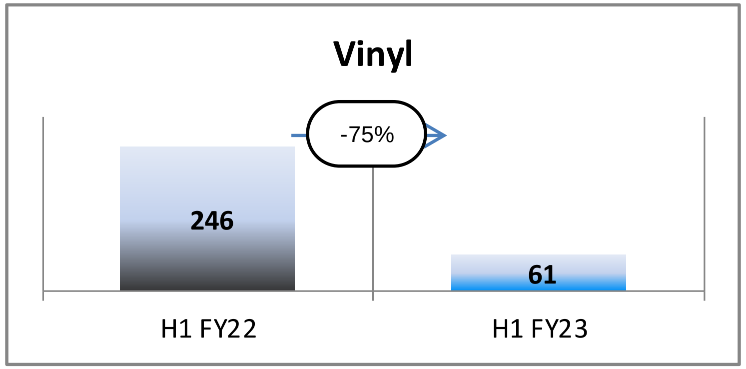
Net revenue includes operating income. Net of excise duty of Rs 256 crs (LY 84) on country liquor sales.
Note: *All figures in Rs. Crs*

DCM SHRIRAM
Growing with trust

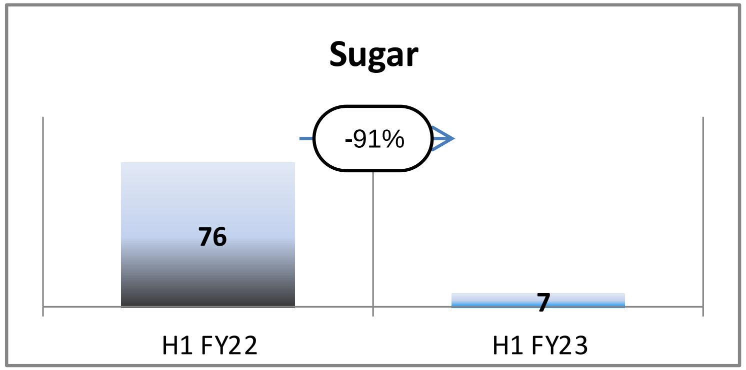
PBDIT Drivers – HY FY23



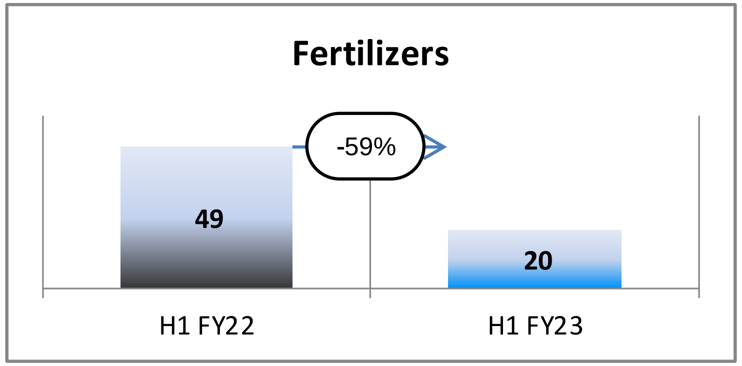
- Led by higher ECU prices
- Power & Salt costs continue to be high



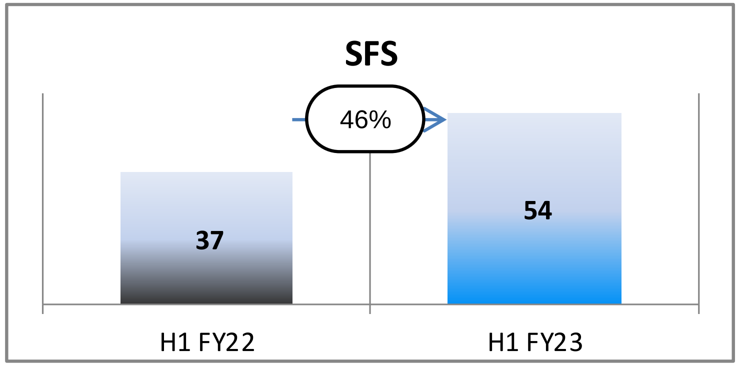
- PVC marginally positive at PBDIT level, with lower prices and high energy costs
- PVC Volumes were lower
- Carbide volumes and prices were stable but energy costs are up YoY



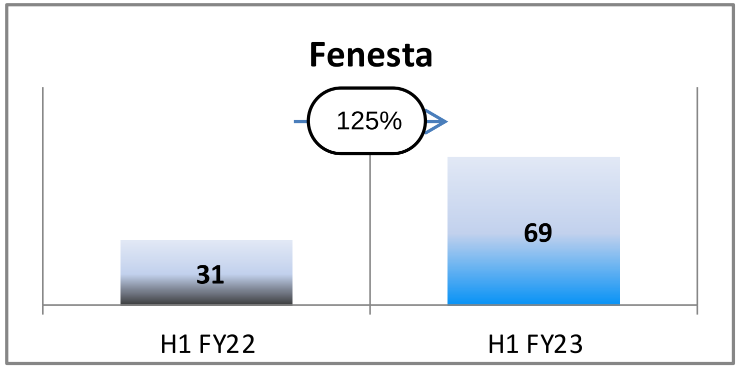
- Higher domestic sugar and ethanol prices contributed to the earnings but could not compensate for higher input costs.



- LY received arrears of Rs 33 cr.
- Led by better energy efficiency and energy saving rate. Volumes down 2% YoY



- Driven by better margins across product categories



- Higher volumes & margins in project segment.
- Better margins in retail segment

Note: *All figures in Rs. crs*

Segment Performance – HY FY23

Segments	Revenues			PBIT			PBIT Margins %	
	H1 FY23	H1 FY22	*YoY % Change*	H1 FY23	H1 FY22	*YoY % Change*	H1 FY23	H1 FY22
Chloro-Vinyl	2,076	1,413	47	627	416	51	30	29
Sugar	1,327	1,153	15	-33	38	-	-	3
SFS	456	391	17	53	37	45	12	9
Bioseed	293	266	10	15	9	68	5	3
Fertilizer	907	513	77	15	44	-67	2	9
Others	**599**	**413**	**45**	**31**	**17**	**81**	**5**	**4**
-Fenesta	*344*	*239*	*44*	*59*	*23*	*150*	*17*	*10*
-Cement	*82*	*91*	*-11*	*-33*	*-5*	-	-	-
-Polytech & Hariyali	*173*	*83*	*108*	*5*	*-2*	-	*3*	-
Total	**5,657**	**4,149**	**36**	**708**	**560**	**26**	**13**	**14**
Less: Intersegment Revenue	66	47	40					
Less: Unallocable Exp. (Net)				65	65	-1		
Total	**5,591**	**4,102**	**36**	**643**	**495**	**30**	**11**	**12**

** Net of excise duty* of Rs 256 crs (LY 84) *on country liquor sales.*

Note: Net revenue includes operating income

DCM SHRIRAM
Growing with trust

Management's Message

Commenting on the performance for the quarter and period ending September 2022, in a joint statement, Mr. Ajay Shriram, Chairman & Senior Managing Director, and Mr. Vikram Shriram, Vice Chairman & Managing Director, said:

We are glad to report a good overall performance during the quarter. The businesses continue to operate in a very volatile economic environment given the geo political uncertainties, climate change, monetary tightening and fears of recession around the corner. India is better placed with strong GDP growth but is not immune to above factors. Our Company also gets impacted by these factors but has inherent strength in its business model and financials to manage the tough operating environment.

Our Chemical business has performed well with reasonably firm product prices, a result of global supply chain imbalance. Vinyl business is facing headwinds of lower product prices with global decline in demand and higher sourcing from China. The major concern today for Chloro-Vinyl business is high energy prices which continue to be firm given the geo political instability. We are taking steps to reduce our energy costs by setting up additional 120 MW energy efficient captive coal based power plant and tying up for 50MW renewable power. We plan to take more such steps to reduce our costs as well as increase our green footprint.

Sugar industry is poised for growth with favorable dynamics with respect to Ethanol as well as Sugar. For the state of UP there is a need for better policy support to push exports as well as cane juice based Ethanol. The Company is exploring opportunities to build multiple revenue streams beyond Sugar and Ethanol through Circular economy.

Agri Input business of Shriram Farm Solutions witnessed growth despite unfavorable monsoons

Fenesta business continues its growth trajectory with strong operating performance. It is now entering into business of Facades.

Our Investment projects of around Rs. 3,500 crs across businesses are under progress as per schedule. Given the health of our balance sheet and operating cash-flow, we will look forward to more growth avenues and enhance our scale, integration and cost efficiencies.

Our Businesses

- ✦ Shriram Fertilizers & Chemicals, Kota - Rajasthan
- ▲ Fenesta Building Systems Bhiwadi, Chennai, Bhubaneswar & Hyderabad
- ○ Shriram Alkali & Chemicals, Bharuch-Gujarat
- Bioseed Hyderabad & Philippines
- ● Sugar Production units (Central UP) – Ajbapur, Rupapur, Hariawan & Loni

Distillery Units (Central UP) – Ajbapur & Hariawan

Chloro-Vinyl Businesses	Agri Businesses	Other Businesses
Caustic Soda (1,845 TPD)	Sugar (38,000 TCD)	Fenesta Building Systems (8,600 TPA)
Aluminum Chloride (75 TPD)	Co-Gen (155 MW)	Cement (400,000 TPA)
PVC Resins (220 TPD)	Distillery (350 KLD)*	Polymer Compounds
Calcium carbide (112,000 TPA)	Shriram Farm Solutions	Hariyali Kisaan Bazaar
	Bioseeds	
	Fertilizers (379,500 TPA)	

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

*On C Heavy Molasses

DCM SHRIRAM
Growing with trust

Chloro Vinyl Business

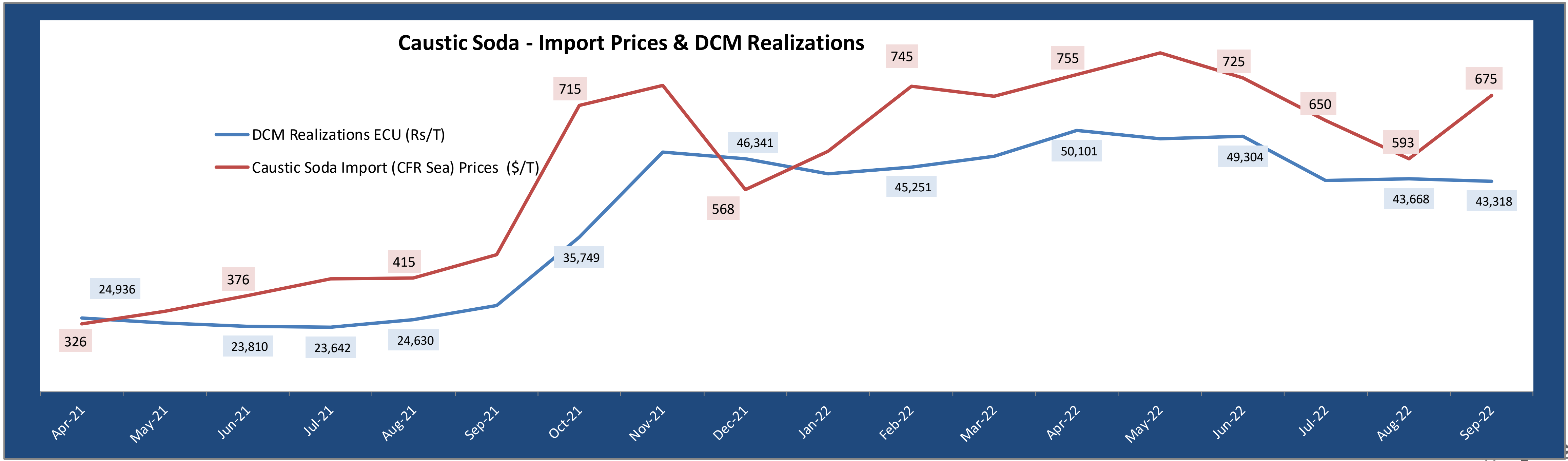
Particulars	Revenues (Rs. Cr.)	PBIT (Rs. Cr.)	Cap. Employed (Rs. Cr.)
Q2 FY23	**936.2**	**214.2**	**2,531.0**
Q2 FY22	*814.3*	*238.2*	*1,682.4*
% Shift	*15.0*	*(10.1)*	*50.4*
H1 FY23	**2,075.8**	**626.9**	**2,531.0**
H1 FY22	*1,412.7*	*416.1*	*1,682.4*
% Shift	*46.9*	*50.7*	*50.4*

Capital employed includes CWIP of Rs 923 crs at 30th September, 2022 vs Rs 538 crs at 31st March, 2022.

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.

Chemicals

Particulars	Operational		Financial		
	Caustic Sales (MT)	ECU Realisations	Revenues (Rs Cr.)	PBIT (Rs. Cr.)	PBIT Margin %
Q2 FY23	**1,46,801**	**43,463**	**781.4**	**227.9**	**29.2**
Q2 FY22	*1,48,986*	*24,924*	*482.6*	*85.9*	*17.8*
% Shift	*(1.5)*	*74.4*	*61.9*	*165.3*	*63.9*
H1 FY23	**2,98,508**	**46,518**	**1,677.6**	**574.4**	**34.2**
H1 FY22	*2,83,593*	*24,628*	*894.9*	*178.1*	*19.9*
% Shift	*5.3*	*88.9*	*87.5*	*222.5*	*72.0*

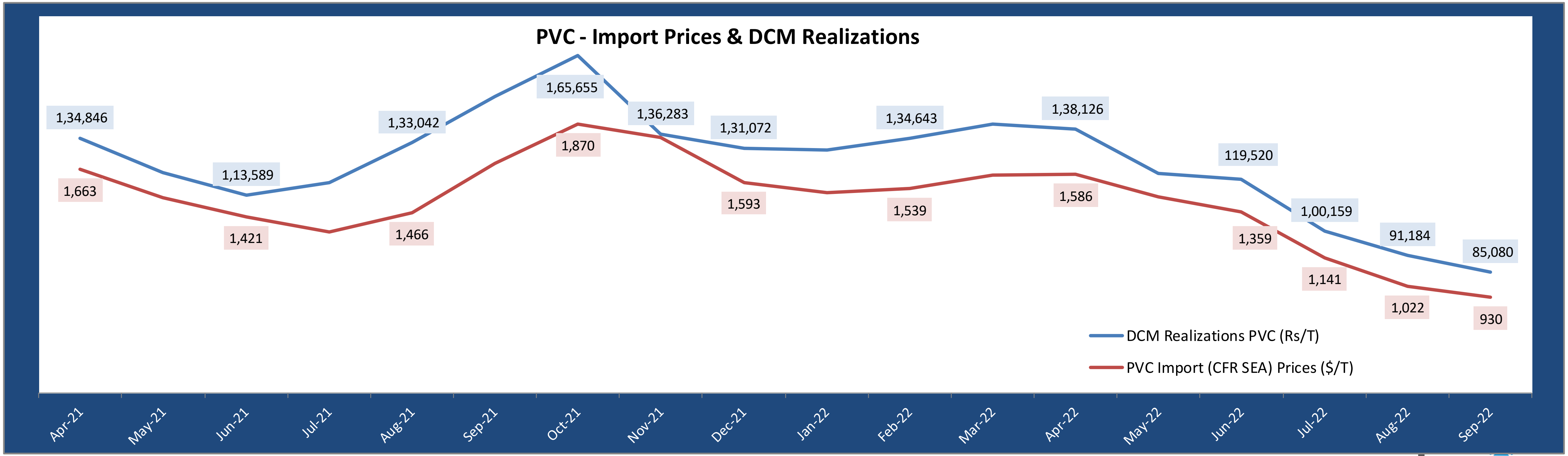


Chemicals

Industry Overview	▪ Supply constraints due to underutilization of capacities globally led by high energy costs and slow down in construction activities ▪ Exports up – Q2 FY23 at 1.27 vs 0.71 lac MT LY. Indian Imports down – Q2 FY23 at 0.41 vs 0.54 lac MT LY. H1 FY23 at 1.92 vs 1.20 lac MT LY. Indian Imports down – Q2 FY23 at 0.53 vs 1.07 lac MT LY.
Performance Overview	▪ Capacity utilization for Q2 FY23 at 87 % (LY 90%) (H1 FY23 at 89% vs 87% LY) ▪ Revenues up for Q2 FY23 62% YoY (H1 FY23 up 87% vs LY) o ECU prices for Q2 up 74% (H1 FY23 up 89%, QoQ down 12%). Higher prices had an impact of Rs 290 crs. Caustic prices continue to remain firm. o Caustic volumes for Q2 were down 1% (H1 FY23 up 5%, QoQ down 3%) o Exports were 25,500MT i.e. 17% of total sales in Q2 FY23 & 36,660MT i.e. 12% of total sales in H1 FY23 ▪ PBIT up for Q2 FY23 165% YoY, (H1 FY23 up 222%) o Earnings driven by higher margins o Coal and Salt prices have put pressure on costs and continue to be firm. ▪ Projects: All projects on schedule and expected commissioning by Q4 FY 23 / Q1 FY 24.
Outlook	▪ Cost pressures likely to continue and product prices expected to support costs, margins expected to be reasonable

Vinyl

Particulars	Operational				Financial		
	PVC Sales (MT)	PVC XWR Realisations	Carbide Sales (MT)	Carbide XWR Realisations	Revenues (Rs Cr.)	PBIT (Rs. Cr.)	PBIT Margin %
Q2 FY23	**11,523**	**89,964**	**5,183**	**87,929**	**154.9**	**-13.7**	**-8.9**
Q2 FY22	*20,771*	*1,32,023*	*4,901*	*96,923*	*331.7*	*152.3*	*45.9*
% Shift	*(44.5)*	*(31.9)*	*5.7*	*(9.3)*	*(53.3)*	*-*	*-*
H1 FY23	**26,229**	**1,11,710**	**9,754**	**94,312**	**398.2**	**52.5**	**13.2**
H1 FY22	*33,731*	*1,29,243*	*6,843*	*93,760*	*517.8*	*237.9*	*46.0*
% Shift	*(22.2)*	*(13.6)*	*42.5*	*0.6*	*(23.1)*	*(77.9)*	*(71.3)*



DCM SHRIRAM
Growing with trust

Vinyl

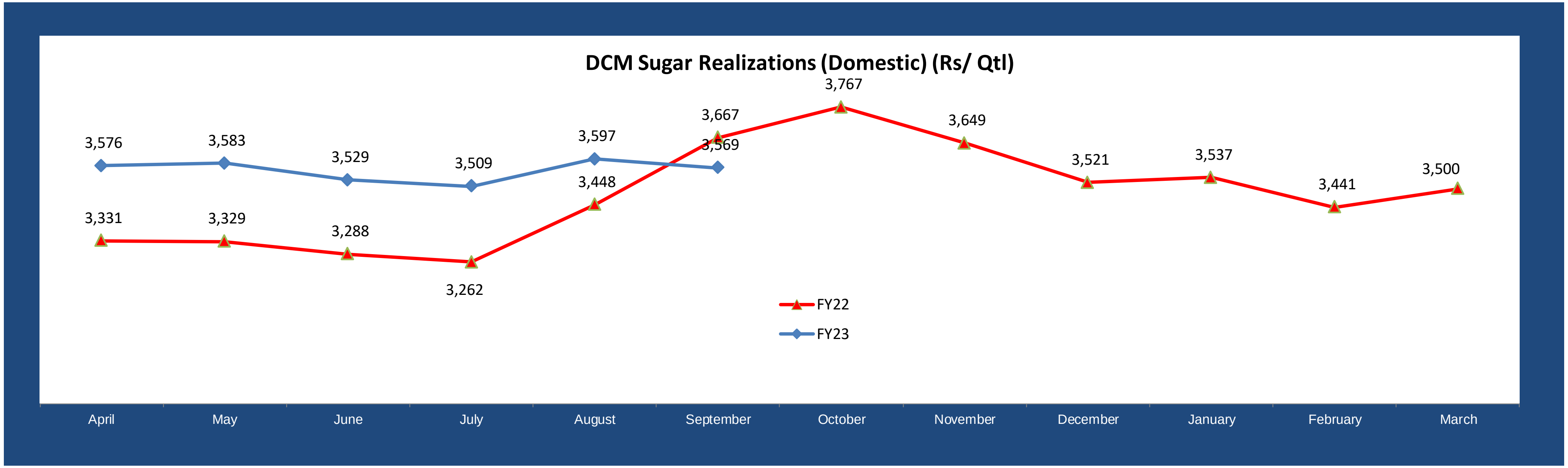
Industry Overview	▪ Fall in construction activities globally & recession worries continue to impact PVC demand & the same has been reflected in global prices.
Performance Overview	▪ Capacity utilization for Q2 FY23 at 66% vs 92% LY. ○ Lower power availability due to breakdown in captive power plant at Kota, now restored, and maintenance shut down in one of the carbide furnace ▪ Revenue for Q2 FY23 down 53% YoY (H1 FY23 down 23%) ○ Q2 FY23 PVC volumes down 45% YoY (H1 FY23 down 22%). Carbide sales volumes up 6% YoY (H1 FY23 up 43%). Carbide volumes were better due to better returns in Carbide vs PVC. ○ Q2 FY23 carbide prices down 9% YoY (H1 FY23 up 1%; QoQ down 13%) and PVC prices down 32% YoY (H1 FY23 down 14%; QoQ down 30%) ▪ PBIT for Q2 FY23 at –ve Rs 14 cr vs Rs 152 cr LY (H1 FY23 at Rs 52 cr vs Rs 238 cr LY) ○ Quarter had lower margins impacted by lower PVC prices and higher fuel & power costs vs LY.
Outlook	▪ Higher carbon and coal prices may continue to put pressures on margins.

DCM SHRIRAM
Growing with trust

Sugar

Particulars	Revenues (Rs. Cr.)	PBIT (Rs. Cr.)	PBIT Margin %	Cap. Employed (Rs. Cr.)
Q2 FY23	**617.1**	**-34.8**	**-5.6**	**2,406.5**
Q2 FY22	*589.9*	*14.2*	*2.4*	*1,800.1*
% Shift	*4.6*	*-*	*-*	*33.7*
H1 FY23	**1,326.9**	**-32.8**	**-2.5**	**2,406.5**
H1 FY22	*1,153.4*	*37.5*	*3.3*	*1,800.1*
% Shift	*15.0*	*-*	*-*	*33.7*

* Net of excise duty on country liquor sales amounting to Rs 136 crs vs Rs 33 crs for Q2 FY23 and Rs 256 crs vs Rs 84 crs for H1 FY23 respectively..
Capital employed includes CWIP of Rs 507 crs at 30th September, 2022 vs Rs 139 crs at 31st March, 2022.



DCM SHRIRAM
Growing with trust

Sugar

Particulars	Operational								
	Sugar Production (Lac Qtls)	Sugar Sales (Domestic) (Lac Qtls)	Sugar (Domestic) XWR (Rs/Qtl)	Power Sales (Lac Units)	Power XWR (Rs/ unit) (Lac Units)	Distillery Sales (Lac Ltrs)	Distillery XWR - Cane Juice (Rs/ Ltrs)	Distillery XWR - B Heavy (Rs/ Ltrs)	Distillery XWR - C Heavy (Rs/ Ltrs)
Q2 FY23	**0.0**	**11.9**	**3,558**	**32**	**2.9**	**255.6**	**0.0**	**59.5**	**52.0**
Q2 FY22	*0.0*	*12.2*	*3,452*	*21*	*2.3*	*283.6*	*-*	*56.2*	*44.3*
% Shift	*-*	*(2.0)*	*3.1*	*48.2*	*28.5*	*(9.9)*	*-*	*6.0*	*17.5*
H1 FY23	**2.7**	**23.9**	**3,561**	**279**	**3.6**	**605.1**	**62.6**	**58.9**	**50.3**
H1 FY22	*4.4*	*22.7*	*3,390*	*309*	*3.3*	*594.5*	*-*	*56.3*	*44.3*
% Shift	*(37.2)*	*5.6*	*5.0*	*(9.7)*	*7.7*	*1.8*	*-*	*4.7*	*13.6*

*Distillery sales from C-heavy and B-heavy molasses at 14 lac ltrs and 191 lac ltrs respectively for Q2 FY 23. Corresponding period last year sales were 98 and 162 lac ltrs respectively.

Industry Overview

- Closing inventory expected ~6 mmt vs 8.2 mmt last season, this factors into all time high exports of >11 mmt & 3.5 mmt diversion of sugar for ethanol. Production estimated at ~35 mmt for upcoming SS .
- Sugarcane cost increased by Rs 15/ qtl – FRP for SS 2022-23.
- Ethanol blending rate at ~10%, details as below:

No	Particulars	UOM	SY 19-20	SY 20-21	SY 21-22
1	Total Requirement by OMCs	Cr. Ltrs.	511	458	454
2	Total Qty Contracted	"	195	354	452
3	Total Lifting	"	182	296	346*

* As on 18/09/2022

DCM SHRIRAM
Growing with trust

Sugar

Performance Overview	

Performance Overview

- Revenues for Q2 FY23 up 5% YoY (H1 FY23 up 15%)
  - Domestic prices for Q2 FY23 up at Rs/ qtl 3,558 vs 3,452 LY and for H1 FY23 up at Rs/ qtl 3,561 vs 3,390 LY.
  - Sugar volumes for Q2 at 12.5 vs 12.4 lac qtl ; H1 FY23 at 25.3 lac qtl vs 23.1 lac qtl
  - Ethanol volumes were lower during the quarter at 205 vs 260 lac ltr; for H1 the volumes were marginally lower at 549 vs 562 lac ltr
- PBIT for Q2 FY23 lower at –ve Rs 35 cr vs Rs 14 cr LY YoY (H1 FY23 at –ve Rs 33 cr vs Rs 38 cr LY)
  - PBIT lower due to increased CoGS which was not commensurate with increase in prices, for both Sugar and Ethanol.
  - Lower availability of purchased molasses at reasonable prices impacted distillery earnings
  - There was additional cost primarily related to previous periods amounting to Rs 15 cr on account revision in wages w.e.f. Oct.' 2018 as well as increase in molasses quota from 18% to 20% for SS 21-22
- Sugar inventory as on 30th September, 2022 at 14.7 lac qtl vs 12.6 lac qtl LY
- Projects moving as per plan & expected commissioning in the upcoming quarter

Outlook

- Sugar crushing is likely from 1st week of November, 2023 in Central UP and crop is looking better than last year although climate has been erratic.

Shriram Farm Solutions

Particulars	Revenues (Rs. Cr.)	PBIT (Rs. Cr.)	PBIT Margin %	Cap. Employed (Rs. Cr.)
Q2 FY23	**237.9**	**35.6**	**15.0**	**-31.1**
Q2 FY22	*178.3*	*21.1*	*11.8*	*-56.2*
% Shift	*33.4*	*69.1*	*26.8*	*-*
H1 FY23	**455.8**	**53.4**	**11.7**	**-31.1**
H1 FY22	*390.7*	*36.9*	*9.4*	*-56.2*
% Shift	*16.7*	*44.9*	*24.2*	*-*

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

- Revenues for Q2 FY23 up 33% YoY (H1 FY23 up 17%).
- PBIT
  - Q2 FY23 at Rs 36 cr vs Rs 21 crs during LY. Overall product margins came in higher.
  - H1 FY23 up 45% YoY at Rs 53 crs. Growth in the segment was driven by better prices

Outlook

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

Bioseed

Particulars	Revenues (Rs. Cr.)			PBIT (Rs. Cr.)	PBIT Margin %	Cap. Employed (Rs. Cr.)
	India	International	Total			
Q2 FY23	**59.5**	**28.0**	**87.5**	**(3.1)**	**(3.5)**	**517.9**
Q2 FY22	*55.1*	*22.3*	*77.4*	*(16.1)*	*(20.7)*	*498.0*
% Shift	*7.9*	*25.7*	*13.0*	*-*	*-*	*4.0*
H1 FY23	**237.4**	**55.6**	**293.0**	**15.2**	**5.2**	**517.9**
H1 FY22	*191.0*	*74.8*	*265.9*	*9.0*	*3.4*	*498.0*
% Shift	*24.2*	*(25.7)*	*10.2*	*68.1*	*52.6*	*4.0*

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

- This is an off season for this business
- Q2 FY 23 total revenues up 13%. H1 FY23 revenues up 10%, led by volumes
- Q2 FY 23 PBIT losses down to Rs 3.1 cr vs Rs 16.1 cr loss LY. H1 FY 23 PBIT up at Rs. 15.2 crs vs 9 crs LY. The improvement is led by volumes and higher Inventory provisioning / write-off last year.

Outlook

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

Fertilizers (Urea)

Particulars	Operational		Financial			
	Sales (MT)	Realisations (Rs./MT)	Revenues (Rs. Cr.)	PBIT (Rs. Cr.)	PBIT Margin %	Cap. Employed (Rs. Cr.)
Q2 FY23	**1,10,450**	**51,609**	**585.3**	**34.8**	**5.9**	**712.9**
Q2 FY22	*1,02,296*	*27,396*	*293.5*	*13.8*	*4.7*	*289.7*
% Shift	*8.0*	*88.4*	*99.4*	*152.4*	*26.6*	*146.1*
H1 FY23	**1,74,398**	**50,333**	**906.7**	**14.6**	**1.6**	**712.9**
H1 FY22	*1,77,937*	*25,664*	*513.0*	*44.0*	*8.6*	*289.7*
% Shift	*(2.0)*	*96.1*	*76.7*	*(66.8)*	*(81.2)*	*146.1*

Performance Overview

- Revenues for Q2 FY23 up 99% YoY (H1 FY23 up 77%)
  - Prices for Q2 FY23 up 88% YoY (H1 FY23 up 96%), due to higher energy prices, a pass through. Volumes up 8% YoY (H1 FY23 lower 2%). Plant operated at lower capacity due to partial break down during Q1.
  - One time item in current FY includes amount of Rs 33 crs received in Q1 FY22 for price revisions relating to previous years.
- PBIT
  - Q2 FY23 up due to higher volumes and higher energy efficiency along with better saving rate
  - H1 FY23 lower on account of one time income due to arrears in LY as stated above. Higher energy saving rate positively impacted the earnings. Lower volumes during the period impacted the earnings.
- Subsidy outstanding as at 30th Sep., 2022 is Rs 683 crs vs Rs 266 crs LY and Rs 435 crs as at 31st March, 2022.

Outlook

- Business continues to work towards improving levels of energy consumption.

Other Businesses

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

- Revenues under ‘Others’ stood at Rs 300 crs in Q2 FY23 from Rs. 209 crs in LY. PBIT for the quarter stood at Rs. 19 crs vs. Rs. 10 crs in LY.

Fenesta Building Systems

Particulars	Operational Order Book (Rs Crores) Retail	Projects	Total	Financial Revenues (Rs. Cr.)	PBIT (Rs. Cr.)	PBIT Margin %
Q2 FY23	**102.6**	**103.0**	**205.6**	**177.6**	**30.9**	**17.4**
Q2 FY22	*98.7*	*94.8*	*193.4*	*130.1*	*14.7*	*11.3*
% Shift	*4.0*	*8.7*	*6.3*	*36.5*	*109.5*	*53.4*
H1 FY23	***197.9***	***192.5***	**390.5**	***344.2***	***58.6***	***17.0***
H1 FY22	*155.2*	*124.9*	*280.1*	*238.6*	*23.4*	*9.8*
% Shift	*27.6*	*54.1*	*39.4*	*44.3*	*149.9*	*73.2*

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

Performance Overview

- Revenues for Q2 FY23 up 37% YoY (H1 FY23 up 44%,)
  - Quarter revenues primarily driven by project segment volumes and prices in both segments.
  - Order booking up 6% YoY for Q2 FY23 driven by Projects at Rs 206crs.
- PBIT earnings for Q2 FY23 up 109% YoY (H1 FY23 up 150%)
  - Earnings driven by higher volumes in project segment & better margins in both segments.

Outlook

- Entering the Façade business. The fabrication unit is being set up in Hyderabad
- 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

Particulars	Operational		Financial		
	Sales (MT)	Realisations (Rs./MT)	Revenues (Rs. Cr.)	PBIT (Rs. Cr.)	PBIT Margin %
Q2 FY23	**75,295**	***3,917***	**38.5**	**(14.0)**	**(36.4)**
Q2 FY22	*1,01,232*	*3,640*	*44.9*	*(4.0)*	*(9.0)*
% Shift	*(25.6)*	*7.6*	*(14.3)*	-	-
H1 FY23	**1,59,156**	***4,093***	**81.7**	**(33.4)**	**(40.8)**
H1 FY22	*2,08,814*	*3,631*	*91.5*	*(5.0)*	*(5.5)*
% Shift	*(23.8)*	*12.7*	*(10.7)*	-	-

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

- Revenues for Q2 FY23 down 14% YoY (H1 FY23 down 11%) YoY
  - Prices for the Qtr higher by 8% YoY (H1 FY 23 up 13%). Volumes for the Qtr lower by 26% YoY (H1 FY23 down 24%).
- PBIT for Q2 FY23 at –ve Rs 14 crs vs –ve Rs 4 during the same period last year (H1 FY23 at –ve Rs 34 cr vs -ve Rs 5 crs).
  - Earnings were under pressure due to higher fuel rate and energy costs.

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 optimize competitive edge.

For more information on the Company, its products and services please log on to www.dcmshriram.com or contact:

Sidharth Jain

DCM Shriram Ltd.

Tel: +91 11 4210 0200

Fax: +91 11 2372 0325

Email: sidharthjain@dcmshriram.com

Siddharth Rangnekar / Shikha Kshirsagar

CDR India

Tel: +91 22 6645 1209

Fax: 91 22 6645 1213

Email: siddharth@cdr-india.com / shikha@cdr-india.com