DCM SHRIRAM

| BSE Limited<br>Phiroze JeeJeeBhoy Towers,<br>Dalal Street,<br>**Mumbai - 400 001** | National Stock Exchange of India Ltd.,<br>“Exchange Plaza”,<br>5th Floor, Plot No. C-1, G Block,<br>Bandra-Kurla Complex, Bandra (E)<br>**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- Result Presentation**

Dear Sirs,

In continuation to our letter dated October 30, 2024 regarding Unaudited Financial Results of the Company for the quarter and half year ended September 30, 2024 and Outcome of Board Meeting, please find attached a copy of the Result Presentation on the said financial results.

The said presentation is also available on the website of the Company i.e. www.dcmshriram.com.

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.

SWATI PATIL LAHIRI

Digitally signed by SWATI PATIL LAHIRI
DN: c=IN, o=PERSONAL,
pseudonym=f9fbae5b394d4f01a33ac472319133f4,
2.5.4.20=1f9b058c88258482c3d3533c3537f0ab63b5bba6b5494b76a99228d702014353, postalCode=122018, st=HARYANA,
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Date: 2024.10.30 18:26:35 +05'30'

(Swati Patil Lahiri)
Acting Company Secretary & Compliance Officer

Dated: October 30, 2024

Encl.: as above

# DCM Shriram Limited

## Results Presentation

Q2 FY 2025

Oct 30, 2024

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# 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.

# Table of Contents



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

# Overview – DCM Shriram Limited

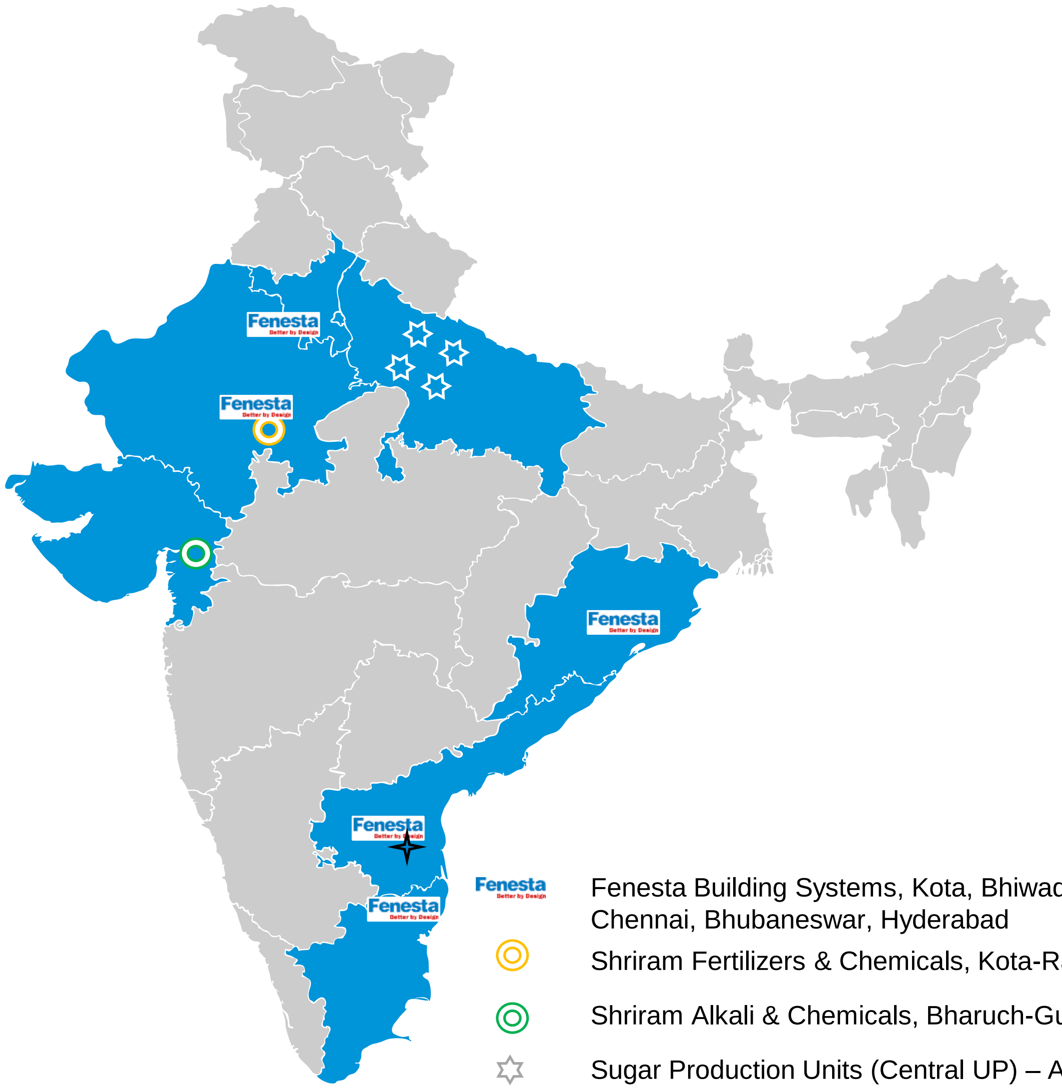
**KEY NUMBERS FOR FY 2023-24**

- **12 Locations**
- **6076 Total Employees**
- **43% Total Direct Energy is Green**
- **12X Water Positive**

- **Net Revenue ₹109.2 bn**
- **Agri Rural (64%)**
  (Sugar/Ethanol, Shriram Farm Solutions, Bioseed, Fertilizer)
- **Chloro-Vinyl (27%)**
- **Value Added (8%)**
  (Fenesta Building Systems)

- **PBDIT ₹10.9 bn**
- **PAT ₹4.5 bn**
- **Net Worth ₹64.8 bn**
- **Credit Rating AA+/Stable**
  (By ICRA)

# Our Businesses – Existing Facilities





- Fenesta: Fenesta Building Systems, Kota, Bhiwadi, Chennai, Bhubaneswar, Hyderabad
- ◎ Shriram Fertilizers & Chemicals, Kota-Rajasthan
- ◎ Shriram Alkali & Chemicals, Bharuch-Gujarat
- ☆ Sugar Production Units (Central UP) – Ajbapur, Rupapur, Harianwa, & Loni and Distillery Units – Ajbapur & Hariawan
- ✦ Bioseed – Hyderabad & Philippines

| Chloro-Vinyl Businesses | Agri Businesses |
|---|---|
| Caustic Soda (2,749 TPD) | Sugar (41,000 TCD) |
| Hydrogen Peroxide (52,500 TPA) | Co-Gen (166 MW) |
| Aluminum Chloride (150 TPD) | Distillery (310 KLD)* + (250 KLD)** |
| PVC Resins (220 TPD) | Fertilizer (379,500 TPA) |
| Calcium carbide (112,000 TPA) | Shriram Farm Solutions |
| Polymer Compounds (21,050 TPA) | Bioseed |

**Value Added Businesses**

- Fenesta Building Systems (12,284 TPA)

**Other Businesses**

- Cement (400,000 TPA)

These businesses are supported by 383 MW coal based power plant,166 MW Co-Gen & 44 MW (peak) green power

* On B Heavy Molasses ** Multi feedstock



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# Management’s Message

**Commenting on the performance for the quarter & half year ending September 2024, in a joint statement, Mr. Ajay Shriram, Chairman & Senior Managing Director and Mr. Vikram Shriram, Vice Chairman & Managing Director, said:**

The world is experiencing a "geopolitical recession" marked by a complex interplay of rising geopolitical tensions among global powers, economic challenges, climate changes and technological advancements, requiring careful navigation by governments, businesses, and international organizations. India's economic performance and outlook is more resilient compared to the global situation.

Global caustic prices are range bound and demand remains balanced. Surplus capacities in India has led to lower capacity utilizations & subdued product prices. The sector has benefitted from reduced carbon costs. The newly commissioned 120 MW power plant has started yielding positive results. Our capex in chemical business is nearing completion. We have commissioned the Hydrogen Peroxide plant and expect to commission ECH plant in fourth quarter.

Sugar business is stable. With increased sugar inventory levels, the government has allowed ethanol production from cane juice and B-heavy molasses. Further, industry is advocating for allowing Sugar exports. The Sugar prices are not commensurate with increase in cost of production in the last season. Sugar cane crushing for season 24-25 has started.

Fenesta Building Systems is investing into building and strengthening new revenue platforms which shall foster future growth of business.

Shriram Farm Solution business continues with its growth driven by its approach of providing new technology products to farmers.

We have announced chlorine downstream projects in Chemicals with an investment of Rs 310 crore. We are adding to our green energy portfolio with an investment of Rs. 76 crores to supply upto 68 MW of captive renewable energy at our Kota complex in Rajasthan. Further, in order to strengthen the customer experience and grow Fenesta’s Aluminium windows business we are investing Rs.149 crs. in Aluminium extrusion. These investments will go a long way in strengthening our businesses.

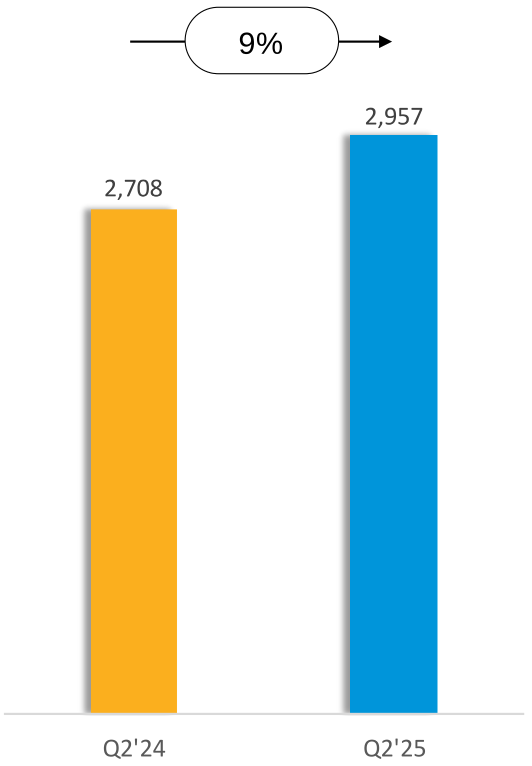
We will continue to evaluate adjacencies and value chain in our businesses which will strengthen and enhance our portfolio, with sustainability at our core.

# Financial Snapshot – Q2 FY25

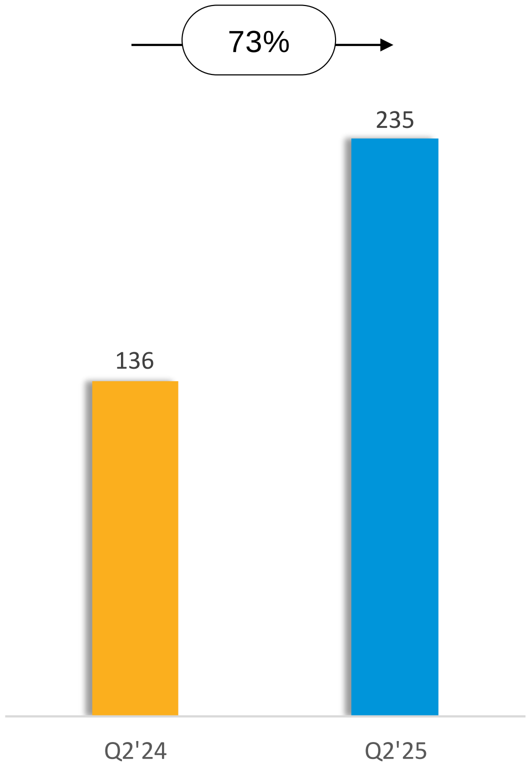
*All figures in Rs/Cr*

*Q2 FY25* *Q2 FY24*

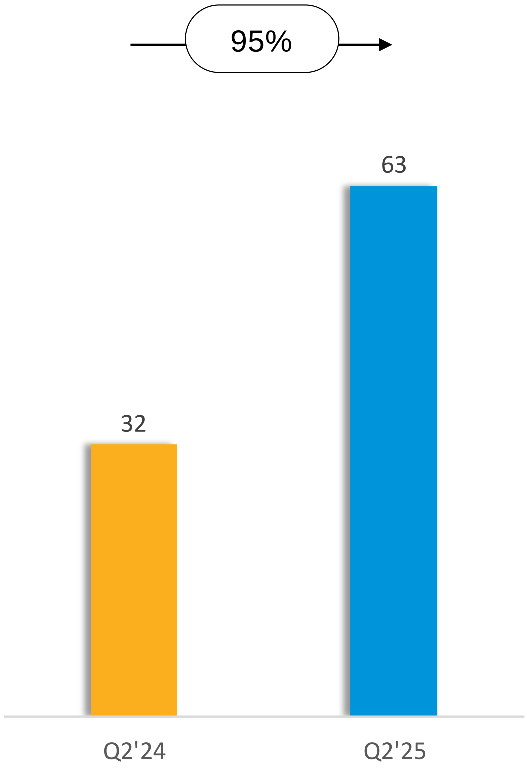
## Net Revenue*

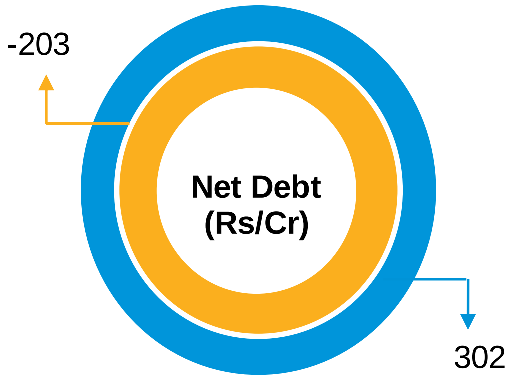


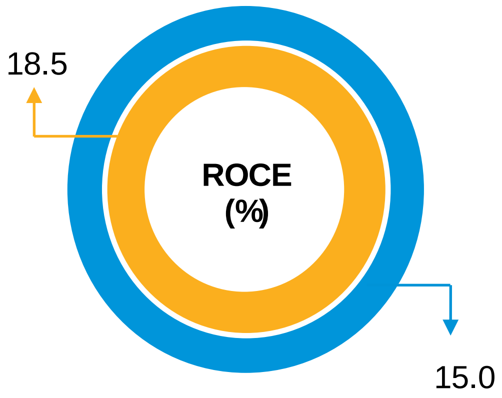

## PBDIT




## PAT




- Board announced an interim dividend of 100% amounting to Rs. 31.19 crs.

* *Net revenue includes operating income. Net of excise duty of Rs 173 crs (LY 117) on country liquor sales.*

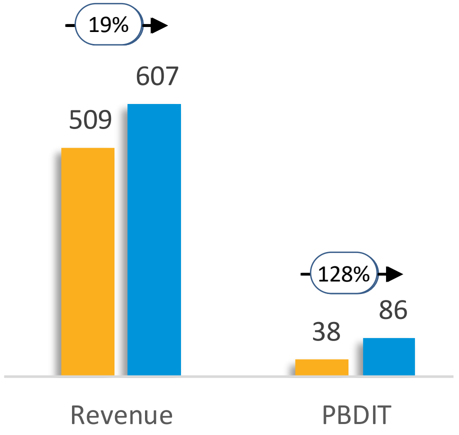
\# *ROCE calculated on average of capital employed at end of the last five quarters & trailing 12 month PBIT. Capital Employed excludes CWIP and Liquid Investments.*

# Revenue & PBDIT Drivers – Q2 FY25

*All figures in Rs/Cr*

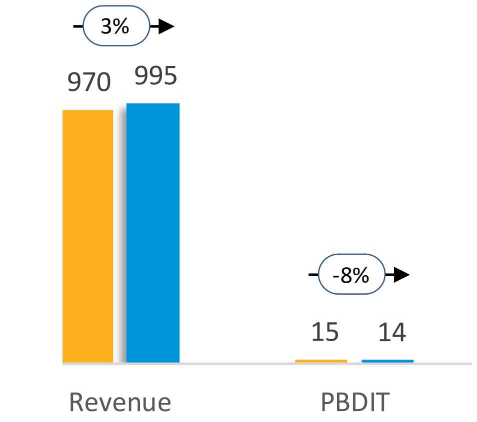
Q2 FY 2025 | Q2 FY 2024

## Chemicals



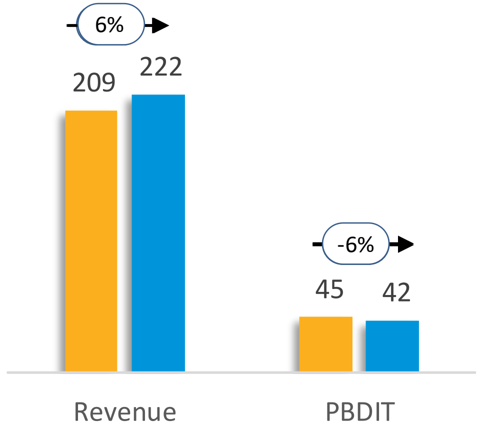

- Led by volumes, up 16% due to capacity expansions, moderated by ECUs, down 1% YoY.
- Cost improvements were the key to profitability, led by lower energy costs and efficiencies generated due to newly commissioned 120 MW power plant.
- Positive impact of ~Rs 20 cr on account of State govt incentives for investments made in past period.

## Sugar & Ethanol



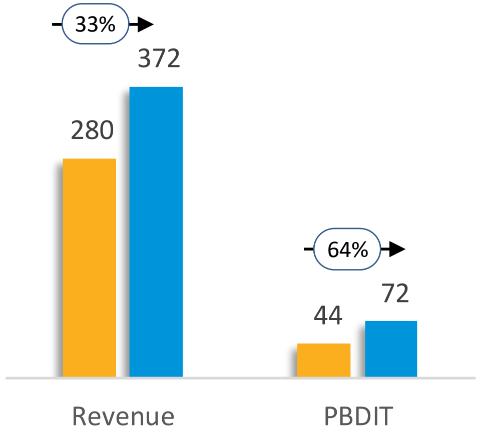

- Domestic sugar volumes & prices up by 6% & 3% respectively.
- Lower margins in Sugar due to higher cost of production (higher SAP and lower recovery).
- Distillery Volumes down by 18% (because of change of feed stock), while prices were up by 10%.

## Fenesta




- Volumes & prices up for both Project & Retail Vertical.
- Margins slightly muted due to higher fixed expenses, for setting up of new revenue platforms and enhancing capacities.

## SFS




- Volumes were higher across the verticals, led by research wheat.
- Prices were better in research wheat, however slight moderation in other verticals.

**Net of excise duty of Rs 173 crs (LY 117) on country liquor sales.*

**Note:** *1. Net revenue includes operating income, 2. SFS : Shriram Farm Solutions, Fenesta : Fenesta Building Systems*

# Segment Results – Q2 FY25

*All figures in Rs/Cr*

| Segments | Revenues | | | PBIT | | | PBIT Margins % | |
|---|---|---|---|---|---|---|---|---|
| | Q2'25 | Q2'24 | *YoY % Change* | Q2'25 | Q2'24 | *YoY % Change* | Q2'25 | Q2'24 |
| Chloro-Vinyl | 777 | 694 | *12* | 50 | 21 | *138* | 6 | 3 |
| Sugar & Ethanol* | 995 | 970 | *3* | (14) | (11) | - | - | - |
| Fenesta Building Systems | 222 | 209 | *6* | *34* | 39 | (12) | 15 | 19 |
| Shriram Farm Solutions | 372 | 280 | *33* | 71 | 43 | 63 | 19 | 15 |
| Fertilizer | 387 | 368 | *5* | *21* | 17 | 27 | 5 | 5 |
| Bioseed | 159 | 128 | *24* | 16 | 1 | 2,232 | 10 | 1 |
| **Others** | **63** | **73** | *(14)* | ***(5)*** | ***(7)*** | **-** | **-** | **-** |
| *-Cement* | *35* | *49* | *(28)* | *(10)* | *(7)* | - | - | - |
| *-Hariyali* | *28* | *25* | *14* | *6* | *0* | *1,432* | *21* | *2* |
| **Total** | **2,974** | **2,723** | ***9*** | **173** | **103** | ***68*** | **6** | **4** |
| Less: Intersegment Revenue | 17 | 15 | *15* | | | | | |
| Less: Unallocable Exp. (Net) | | | | 39 | 41 | (4) | | |
| **Total** | **2,957** | **2,708** | ***9*** | **134** | **62** | ***116*** | **5** | **2** |

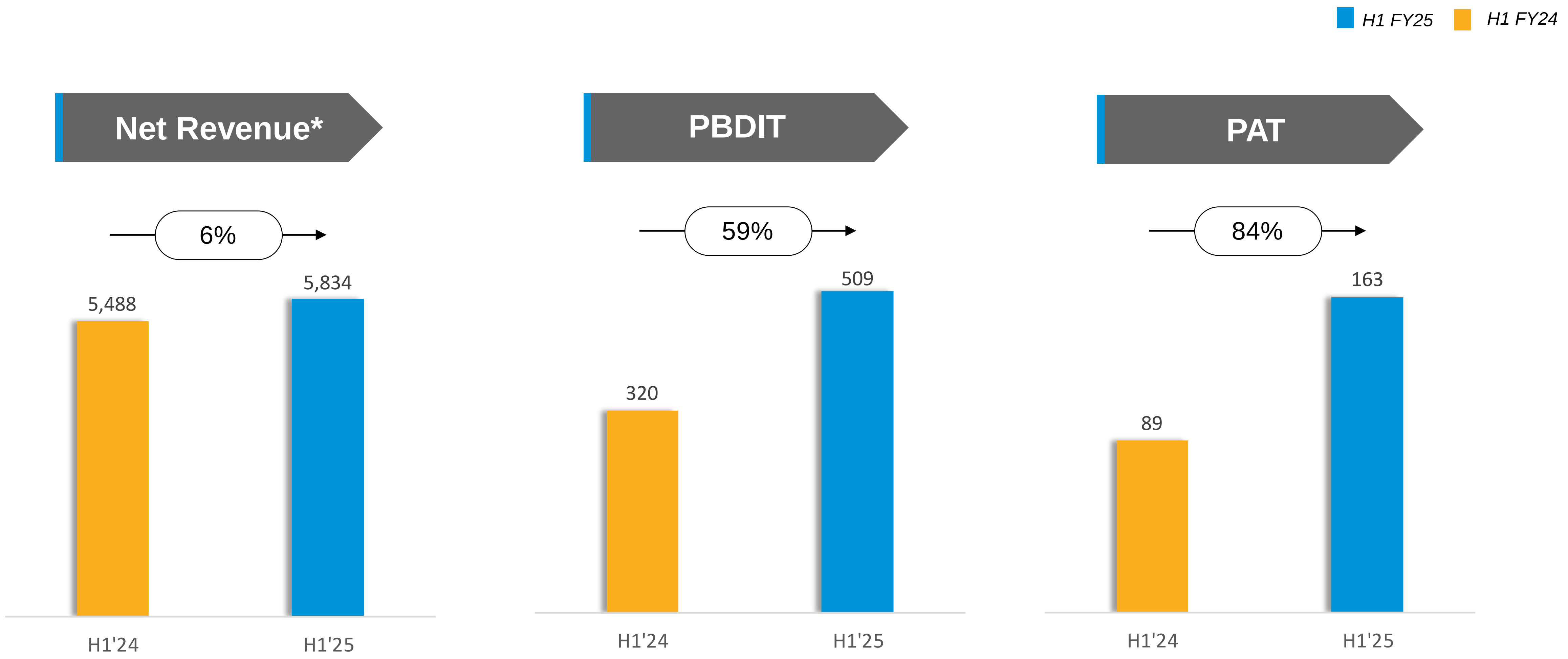
** Net of excise duty of Rs 173 crs (LY 117) on country liquor sales.*

***Note:*** *1. Net revenue includes operating income*

*2. PVC compounding business operated under wholly owned subsidiary named Shriram Polytech Ltd. Is included under Chloro-Vinyl Segment.*

# Financial Snapshot – H1 FY25

*All figures in Rs/Cr*



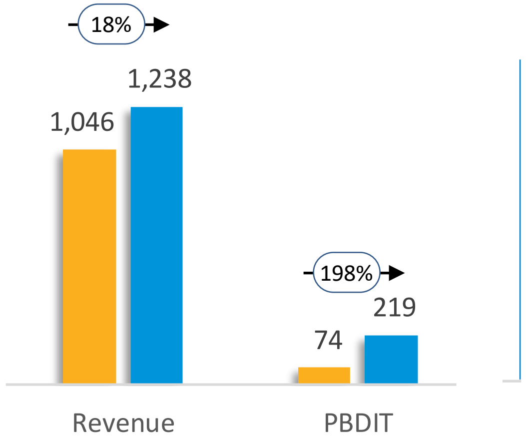

* *Net revenue includes operating income. Net of excise duty of Rs 369 crs (LY Rs 274 crs) on country liquor sales.*

# Revenue & PBDIT Drivers – H1 FY25

*All figures in Rs/Cr*

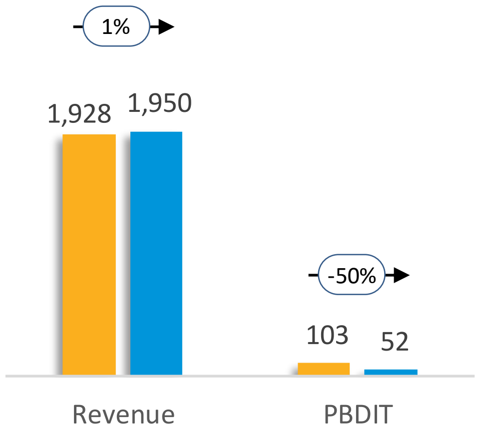
*H1 FY 2025* *H1 FY 2024*

## Chemicals



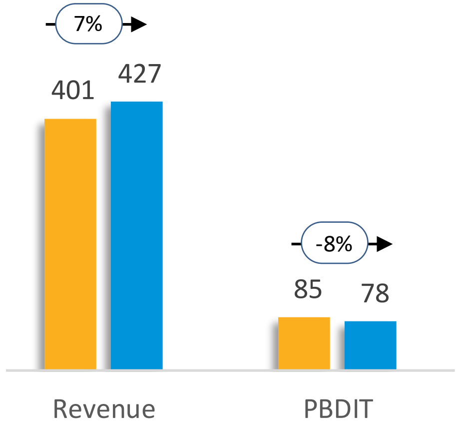

- Led by volumes, up 17% due to capacity expansions, while ECUs down by 1% YoY.
- Cost improvements, led by significantly lower energy costs and efficiencies generated from newly commissioned 120 MW power plant.
- Positive impact of ~Rs 20 cr on account of state govt incentive & one time impact of Rs16 cr in relation to reversal of electricity duty.

## Sugar & Ethanol



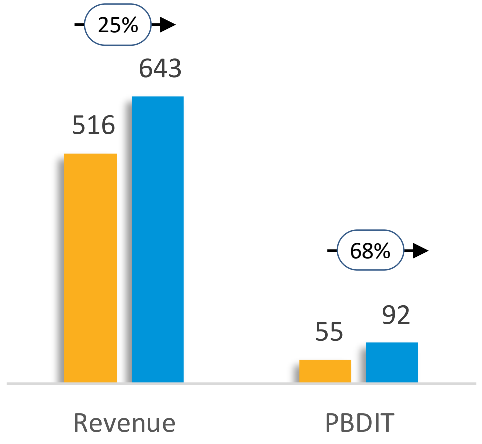

- Led by higher prices of Sugar and Ethanol, up 5% & 8% respectively.
- Moderated by lower volumes, total sugar volumes down 4% & distillery volumes down by 5% YoY.
- Lower margins in Sugar due to higher cost of production (higher cane cost and lower recovery).

## Fenesta




- Volumes & Prices up for both Project & Retail Vertical.
- Order book up by 4%.
- Margins slightly muted due to higher fixed expenses, for setting up new revenue platforms and enhancing capacities.

## SFS




- Growth on account of higher volumes across verticals & better prices in seed vertical.
- Launched 6 new products in Crop Protection & Specialty Plant Nutrition verticals including 2 new products from our own R&D.

**Net of excise duty of Rs 369 crs (LY 274) on country liquor sales.*
***Note:** Net revenue includes operating income*

# Segment Results – H1 FY25

*All figures in Rs/Cr*

| Segments | Revenues | | | PBIT | | | PBIT Margins % | |
|---|---|---|---|---|---|---|---|---|
| | **H1'25** | **H1'24** | ***YoY % Change*** | **H1'25** | **H1'24** | ***YoY % Change*** | **H1'25** | **H1'24** |
| Chloro-Vinyl | 1,619 | 1,432 | *13* | 191 | 28 | *587* | 12 | 2 |
| Sugar & Ethanol* | 1,950 | 1,928 | *1* | (3) | 52 | - | - | 3 |
| Fenesta Building Systems | 427 | 401 | *7* | *62* | 73 | (14) | 15 | 18 |
| Shriram Farm Solutions | 643 | 516 | *25* | 89 | 54 | 66 | 14 | 10 |
| Fertilizer | 715 | 747 | *(4)* | *41* | 37 | 12 | 6 | 5 |
| Bioseed | 377 | 341 | *11* | 43 | 22 | 92 | 11 | 7 |
| **Others** | **140** | **162** | *(13)* | ***(6)*** | ***(9)*** | **-** | **-** | **-** |
| *-Cement* | *81* | *101* | *(20)* | *(10)* | *(9)* | - | - | - |
| *-Hariyali* | *59* | *61* | *(2)* | *4* | *(0)* | - | *7* | - |
| **Total** | **5,872** | **5,525** | ***6*** | **418** | **257** | ***63*** | **7** | **5** |
| Less: Intersegment Revenue | 38 | 37 | *2* | | | | | |
| Less: Unallocable Exp. (Net) | | | | 96 | 83 | 15 | | |
| **Total** | **5,834** | **5,488** | ***6*** | **322** | **174** | ***85*** | **6** | **3** |

** Net of excise duty of Rs 369 crs (LY Rs 274 crs) on country liquor sales.*

***Note:*** *1. Net revenue includes operating income*

*2. PVC compounding business operated under wholly owned subsidiary named Shriram Polytech Ltd. Is included under Chloro-Vinyl Segment.*



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# Segment Wise Performance

# Chloro Vinyl Business

| Particulars | Revenues (Rs/ Cr) | PBIT (Rs/Cr) | Cap. Employed (Rs/Cr) |
|---|---|---|---|
| **Q2 FY25** | **777.4** | **50.0** | **4,397.7** |
| *Q2 FY24* | *694.2* | *21.0* | *3,938.5* |
| *% Shift* | *12.0* | *138.1* | *11.7* |
| **H1'25** | **1,619.3** | **191.4** | **4,397.7** |
| *H1'24* | *1,431.7* | *27.9* | *3,938.5* |
| *% Shift* | *13.1* | *586.6* | *11.7* |

*Capital employed includes CWIP of Rs 948 crs at 30th September, 2024 vs Rs 2,545 crs at 31st March, 2024.*

The products include Caustic (liquid and flakes), Chlorine, Hydrogen, Hydrogen Peroxide, Aluminum Chloride, PVC, Calcium Carbide, Polymer Compounds, Stable Bleaching Powder etc.

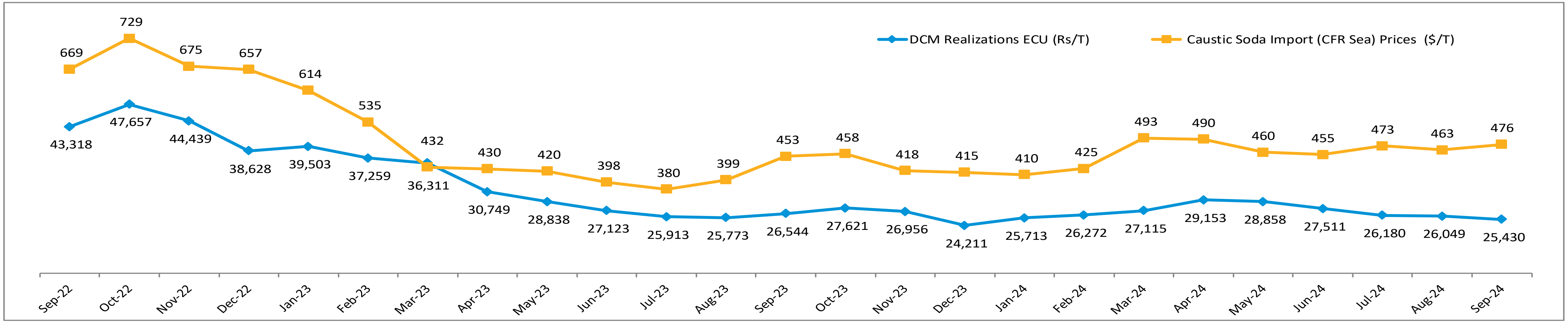
Overview

- The Chloro-Vinyl business of the Company has highly integrated operations with multiple revenue streams. Chemicals operations are at two locations (Kota – Rajasthan and Bharuch – Gujarat), while Vinyl is at Kota only.
- The business is supported by a total of 344 MW captive power generation facilities at both locations and 44MW (peak) captive renewable power at Bharuch.
- **To further strengthen our sustainability agenda, the Board has approved investment of Rs. 76 crores to supply up to 68 MW (peak) captive renewable energy at our Kota complex in Rajasthan.**
- **The Company is also adding another 6.6 MW captive renewable energy for its Bharuch Chemicals Complex.**

# Chemicals

| Particulars | Operational | | Financial | | |
|---|---|---|---|---|---|
| | Caustic Sales (MT) | ECU Realisations (Rs/MT) | Revenues (Rs/Cr) | PBIT (Rs/Cr) | PBIT Margin (%) |
| **Q2 FY25** | **1,66,344** | **25,892** | **606.8** | **39.0** | **6.4** |
| *Q2 FY24* | *1,43,911* | *26,081* | *509.4* | *11.7* | *2.3* |
| *% Shift* | *15.6* | *(0.7)* | *19.1* | *233.4* | *179.9* |
| **H1'25** | **3,30,311** | **27,171** | **1,238.0** | **137.9** | **11.1** |
| *H1'24* | *2,82,669* | *27,509* | *1,045.8* | *22.2* | *2.1* |
| *% Shift* | *16.9* | *(1.2)* | *18.4* | *522.8* | *426.1* |

## Caustic- DCM Realizations and Import Prices



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# Chemicals

**Industry Overview**

- Globally, demand of caustic continues to stay balanced and international prices were largely stable during the quarter, however there was a spurt in the tail end on account of fears of supply constraints due to cyclones in the US and increased demand in China led by fiscal stimulus.
- Domestically, capacity utilization is around 75% of installed capacity of ~6.2 mmt which is leading to oversupply in the market and therefore lower ECUs.
- India continued to be a net exporter of Caustic this quarter of ~ 0.01 mmt (Export of 0.012 mmt & Import of 0.003 mmt). Net exports for H1 FY25 at ~0.01 mmt (Export of 0.02 mmt & Import of 0.01 mmt)

**Performance Overview**

- Production averaged at 1,920 TPD vs 1,682 TPD YoY due to 850 TPD caustic capacity operationalized in May-2024
- Revenues up for Q2 FY25 by 19% YoY (H1 FY25 up 18% vs LY)
  - Caustic volumes for Q2 were up 16% (H1 FY25 up 17%, QoQ up 1%), mainly due to additional capacity
  - ECU prices for Q1 down 1% (H1 FY25 down 1%, QoQ down 9%)
- PBIT up from Rs 12 cr to Rs 39 cr (H1 FY25 at Rs 138 cr vs Rs 22 cr LY)
  - Led by lower power costs due to lower input costs and efficiencies generated by newly commissioned 120 MW power plant.
  - In Q2 FY25, there is a positive impact of Rs 20 cr. on account of Gujarat State govt incentive received in relation to projects commissioned in FY 2017 at Bharuch location.
  - In Q1 FY25, there was one time positive impact of Rs 16 cr on account of reversal of electricity duty on auxiliary consumption at Kota
- $H_2O_2$ plant operationalized in Q2 FY25 and ECH Project is expected to be commissioned by Q4 FY25.
- **Board has approved chlorine downstream projects of 100 TPD Aluminium Chloride & 225 TPD Calcium Chloride in Bharuch with a capex of Rs 310 crore. These projects will get commissioned Q1 FY27 and will ensure a chlorine sink of ~ 225 TPD.**

**Outlook**

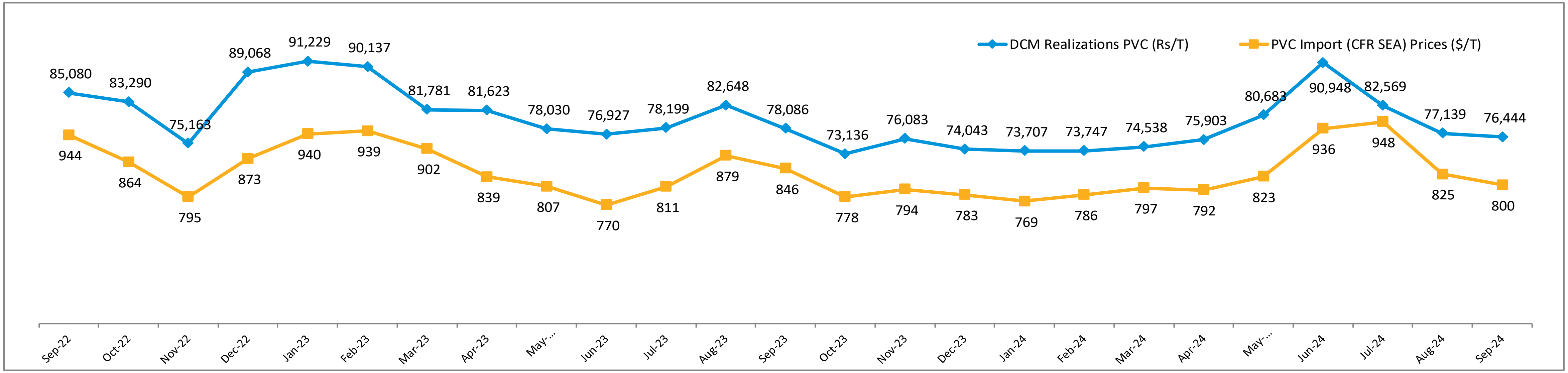
- With steady growth in the end use industries, expect additional caustic capacity to be absorbed over next two years.
- Geopolitical and supply chain imbalances will continue to lead to fluctuations in prices in short term.
- Commissioning of projects like ECH and $H_2O_2$ will provide further stability and strengthen the business. The business will continue to look for new growth opportunities in upstream as well as downstream areas including adjacencies

*TPD : Tonne Per Day*

# Vinyl

| 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) | PBIT Margin (%) |
| **Q2 FY25** | **11,312** | **80,388** | **5,891** | **63,077** | **170.6** | **11.0** | **6** |
| *Q2 FY24* | *13,235* | *78,484* | *5,545* | *64,560* | *184.8* | *9.3* | *5* |
| *% Shift* | *(14.5)* | *2.4* | *6.2* | *(2.3)* | *(7.7)* | *18.2* | *28.1* |
| **H1'25** | **26,917** | **81,121** | **12,416** | **61,799** | **381.3** | **53.5** | **14** |
| *H1'24* | *28,571* | *78,685* | *10,977* | *67,697* | *385.9* | *5.7* | *1* |
| *% Shift* | *(5.8)* | *3.1* | *13.1* | *(8.7)* | *(1.2)* | *833.3* | *844.4* |

## PVC- DCM Realizations and Import Prices




*Note : PVC compounding business operated under wholly owned subsidiary named Shriram Polytech Ltd. Is included under Vinyl Segment.*



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# Vinyl

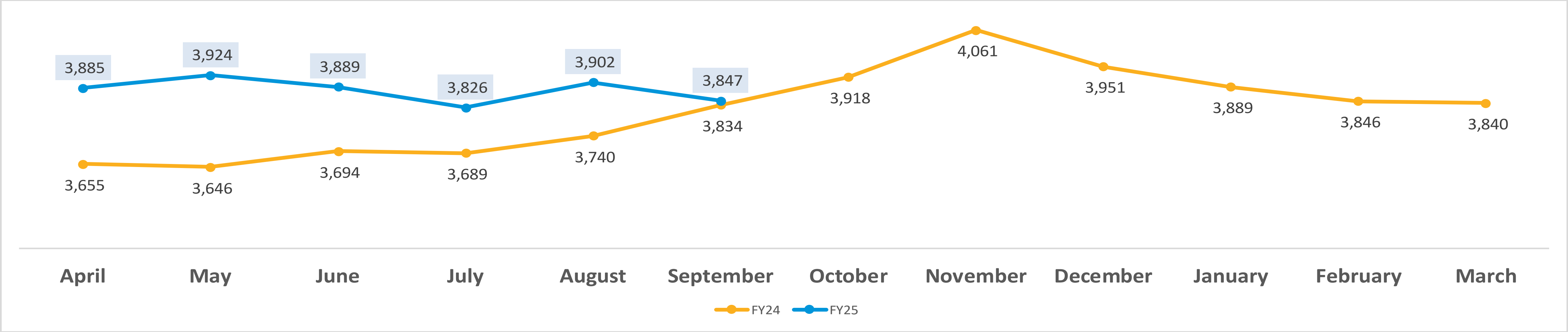
| | |
|---|---|
| Industry Overview | ▪ Global demand of PVC continues to be sluggish led by slowdown in housing sector.<br>▪ Amid structural issues, China continues to dump surplus PVC in India.<br>▪ PVC demand in India grew by ~21% in Q2 FY25 (H1 FY25 up ~20%), while PVC imports grew even faster i.e. up 29% YoY. |
| Performance Overview | ▪ Capacity utilization for Q2 FY25 at 82% vs 92% in LY (H1 FY25 at 87% vs 89% LY) mainly due to maintenance shutdown taken in the current quarter.<br>▪ Revenue for Q2 FY25 down 8% YoY (H1 FY25 down by 1%)<br>o PVC volumes down 15% YoY (H1 FY25 down 6%) & prices up 2% (H1 FY25 up 3%)<br>o Carbide volumes up 6% YoY (H1 FY25 up 13%) & prices down 2% (H1 FY25 down 9%)<br>▪ PBIT for Q2 FY25 at Rs 11 cr vs Rs 9 cr LY (H1 FY25 at Rs 53 cr vs Rs 6 cr LY)<br>o Energy costs and carbon costs have come down in the quarter vs LY leading to improvement in the margins.<br>o One time positive impact of Rs 16 cr on account of reversal of electricity duty on auxiliary consumption in Q1 FY25. |
| Outlook | ▪ With end of monsoon season & resumption of construction activities, domestic demand is expected to improve.<br>▪ Prices are expected to remain stable. |

# Sugar & Ethanol

| Particulars | Revenues * (Rs/Cr) | PBIT (Rs/Cr) | PBIT Margin (%) | Cap. Employed (Rs/Cr) |
|---|---|---|---|---|
| **Q2 FY25** | **994.6** | **(14.1)** | **-** | **2,813.2** |
| *Q2 FY24* | *969.8* | *(10.7)* | *-* | *2,475.8* |
| *% Shift* | *2.6* | *-* | *-* | *13.6* |
| **H1'25** | **1,950.2** | **(3.1)** | **-** | **2,813.2** |
| *H1'24* | *1,928.0* | *52.5* | *2.7* | *2,475.8* |
| *% Shift* | *1.2* | *-* | *-* | *13.6* |

* Net of excise duty on country liquor sales amounting to Rs 173 crs in Q2 FY25 vs Rs 117 crs in LY. (H1 FY25 is Rs 369 crs vs Rs 274 crs LY)

**DCM Sugar Realizations (Domestic) (Rs/ Qtl)**



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# Sugar & Ethanol

| 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 (Rs/ Ltrs) |
| **Q2 FY25** | **0.0** | **16.4** | **3,857** | **16** | **3.7** | **442.1** | **62.3** |
| *Q2 FY24* | *0.0* | *15.5* | *3,751* | *13* | *3.1* | *541.3* | *56.8* |
| *% Shift* | *-* | *5.7* | *2.8* | *16.9* | *21.4* | *(18.3)* | *9.7* |
| **H1'25** | **4.3** | **32.3** | **3,878** | **207** | **3.9** | **855.5** | **61.5** |
| *H1'24* | *10.7* | *31.5* | *3,707* | *605* | *3.8* | *900.3* | *57.1* |
| *% Shift* | *(59.6)* | *2.6* | *4.6* | *(65.7)* | *3.5* | *(5.0)* | *7.7* |

## Industry Overview

- Global sugar supply & demand for SS 2023-24 is expected to be almost balanced with surplus of 1 MMT (1 MMT LY).
- SS 2023-24 is expected to end with a stock of 8.4 mmt (LY about 5.5 mmt) and industry is pushing for allowing exports in the next season.
- Govt. has removed restrictions on ethanol production from Cane Juice and B-Heavy Molasses, enabling the sugar industry to optimize their distillery operations
- Ethanol blending presently at about 13.80% (target of 15% by ESY '24). The details are as under:

| No | Particulars | UOM | ESY 20-21 | ESY 21-22 | ESY 22-23 | ESY 23-24 |
|---|---|---|---|---|---|---|
| 1 | Total Requirement by OMCs | Cr. Ltrs. | 458 | 459 | 600 | 825 |
| 2 | Total Qty Contracted | " | 353 | 457 | 574 | 733 |
| 3 | Total Lifting | " | 295 | 408 | 506 | 585* |
| 4 | Blending % | % | 8.10% | 10.02% | 12.00% | 13.80% |

* As on 30/09/2024



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# Sugar & Ethanol

**Performance Overview**

- Revenues for Q2 FY25 up 3% YoY (H1 FY25 up 1%)
  - Domestic Sugar prices for Q2 FY25 up at Rs/ qtl 3,857 vs 3,751 LY and for H1 FY25 up at Rs/ qtl 3,878 vs 3,707 LY
  - Domestic sugar volumes up 6% in Q2 FY25 (H1 FY25 up 3%).
  - Ethanol prices were up by 10% in Q2 FY25 (H1 FY25 up 8% vs LY)
  - Ethanol volumes were lower by 18% in Q2 FY25 (H1 FY25 down 5%) mainly due to C-Heavy operations
- PBIT for Q2 FY25 at –ve Rs 14 cr vs –ve Rs 11 cr (H1 FY25 was –ve Rs 3 cr vs Rs 53 cr)
  - Increase in the cost of production due to cane price (SAP) increase and lower recovery due to climatic conditions, is yet to be reflected in the sugar prices
  - Sugar exports were not allowed in the H1 FY25. (Nil vs 2.1 lac qtl in Q1 FY 2024)
  - Power exports were also lower in H1 FY25 due to lower season days.
  - Last year, there was provision of ~Rs 37 Cr on account of additional country liquor obligation.
- Sugar inventory as on 30th September, 2024 at 15.5 lac qtl (Rs 3587/qtl) vs 12.9 lac qtl (Rs 3106/qtl) LY.
- Sugar capacity expansion at Loni and CBG Project are progressing as per schedule.

**Outlook**

- Global demand and supply of Sugar is expected to remain balanced.
- Domestic prices are expected to remain range bound in FY 2024-25.
- Sugar cane crushing for the current season has started in last week of October 2024.

# Fenesta Building Systems

| Particulars | Operational | Financial | | | |
|---|---|---|---|---|---|
| | Order Book (Rs/Cr) | Revenues (Rs/Cr) | PBIT (Rs/Cr) | PBIT Margin (%) | Cap. Employed (Rs/Cr) |
| **Q2 FY25** | **285.4** | **221.6** | **34.2** | **15.4** | **17.9** |
| *Q2 FY24* | *305.1* | *209.0* | *38.7* | *18.5* | *11.4* |
| *% Shift* | *(6.5)* | *6.0* | *(11.6)* | *(16.7)* | *56.4* |
| **H1'25** | **535.7** | ***426.6*** | ***62.5*** | ***14.6*** | **17.9** |
| *H1'24* | *513.3* | *400.5* | *73.0* | *18.2* | *11.4* |
| *% Shift* | *4.4* | *6.5* | *(14.4)* | *(19.7)* | *56.4* |

**Performance Overview**

- Revenues for Q2 FY25 up 6% YoY (H1 FY25 up 7%)
  - Volumes and price better in both retail and project verticals
  - Order booking in Q2 FY25 down 7% YoY (H1 FY25 up by 4%), due to lower project bookings in the current quarter.
- PBIT for Q2 FY25 & H1 FY25 is down by 12% & 14% respectively due to higher fixed costs on account of setting up newer revenue platforms and enhancing capacities along with sales promotion, partially mitigated by better margins.
- **Board has approved an investment of Rs.149 cr, to be utilized towards backward integration, by setting up aluminum extrusion plant at Kota, to be commissioned by Q4 FY26. This will enhance the overall consumer experience and growth of Aluminum windows vertical.**
- Currently 7 Fabrication units (4 uPVC, 2 Aluminum windows and 1 facade) and one Extrusion unit (10 extrusion lines) are operational. There are 363 number of dealers in 237 cities along with 9 company owned and company operated showrooms. International presence in 3 countries. Total cities served in India are around 975..

**Outlook**

- Fenesta continues to focus on growth both geographically & by increasing product offerings in Windows, Doors, Facades and adding new product platforms.

# Shriram Farm Solutions

| Particulars | Revenues (Rs/Cr) | PBIT (Rs/Cr) | PBIT Margin (%) | Cap. Employed (Rs/Cr) |
|---|---|---|---|---|
| **Q2 FY25** | **371.7** | **70.5** | **19.0** | **(277.7)** |
| *Q2 FY24* | *280.0* | *43.3* | *15.5* | *(189.3)* |
| *% Shift* | *32.8* | *63.0* | *22.7* | - |
| **H1'25** | **642.8** | **89.4** | **13.9** | **(277.7)** |
| *H1'24* | *516.2* | *53.9* | *10.4* | *(189.3)* |
| *% Shift* | *24.5* | *65.9* | *33.2* | - |

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 FY25 up 33% YoY (H1 FY25 up 25%) driven by volumes across the verticals and prices in research wheat.
- PBIT for Q2 FY25 up 63% YOY & H1 FY25 up by 66% YOY, led by better margins across the verticals despite higher marketing expenses focused on strengthening of "Shriram" brand.
- In H1 FY25, launched 6 new products in Crop Protection & Specialty Plant Nutrition verticals including 2 new products from our own R&D.

**Outlook**

- Continue to focus on new technology and new products along with proactive engagement in marketing and demand generation.
- Above normal monsoon has ensured adequate water availability, creating a favorable environment for upcoming Rabi Season.

# Fertilizer (Urea)

| Particulars | Operational | | Financial | | | |
|---|---|---|---|---|---|---|
| | Sales (MT) | Realisations (Rs/MT) | Revenues (Rs/Cr) | PBIT (Rs/Cr) | PBIT Margin (%) | Cap. Employed (Rs/Cr) |
| **Q2 FY25** | **1,03,721** | **35,828** | **387.1** | **21.2** | **5.5** | **(17.3)** |
| *Q2 FY24* | *1,02,524* | *34,588* | *368.5* | *16.7* | *4.5* | *(221.5)* |
| *% Shift* | *1.2* | *3.6* | *5.1* | *26.9* | *20.8* | - |
| **H1'25** | **1,92,215** | **34,822** | **715.4** | **41.0** | **5.7** | **(17.3)** |
| *H1'24* | *2,06,019* | *34,621* | *746.7* | *36.8* | *4.9* | *(221.5)* |
| *% Shift* | *(6.7)* | *0.6* | *(4.2)* | *11.6* | *16.5* | - |

Performance Overview

- Revenues for Q2 FY25 up 5% YoY (H1 FY25 down by 4%)
  - Volumes in the current quarter were up 1%, while down by 7% in the half year due to maintenance shutdown taken in Q1 FY25.
  - Prices in the quarter up 4% YoY(H1 FY25 were flat), gas prices were higher at $15.3 /mmbtu in Q2 FY25 vs $14.7 /mmbtu LY.
- PBIT for the quarter up 27% YoY (H1 FY25 up 12% YoY)
  - Margin improvement on account of both higher volumes as well as realizations.
  - One time positive impact of Rs 20 cr on account of recovery of marketing margin (LY positive impact of Rs 5 cr on account of arrears of previous years) in H1 FY25.
- Subsidy outstanding as at 30th September 2024 is 12.2 crs (LY Rs -ve 267.1 crs) vs Rs 90 crs as at 31st March, 2024

Outlook

- Plant operations continue to stay stable and working on improving efficiencies including energy consumption

# Bioseed

| Particulars | Revenues (Rs/Cr) | | | PBIT (Rs/Cr) | PBIT Margin (%) | Cap. Employed (Rs/Cr) |
|---|---|---|---|---|---|---|
| | Bioseed India | Subsidiaries | Total | | | |
| **Q2 FY25** | **123.9** | **34.8** | **158.8** | **16.1** | **10.1** | **536.1** |
| *Q2 FY24* | *91.2* | *36.8* | *128.0* | *0.7* | *0.5* | *454.5* |
| *% Shift* | *35.9* | *(5.3)* | *24.1* | *2,231.9* | *1,779.3* | *18.0* |
| **H1'25** | **312.1** | **64.9** | **377.0** | **42.6** | **11.3** | **536.1** |
| *H1'24* | *277.2* | *63.5* | *340.7* | *22.2* | *6.5* | *454.5* |
| *% Shift* | *12.6* | *2.3* | *10.7* | *92.3* | *73.8* | *18.0* |

Bioseed business is intensely research based and is diversified across key crops (Cotton, Corn, Paddy 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**

- Q2 FY25 revenues at Rs 159 cr (24% increase YoY) & H1 FY25 revenues Rs 377 cr (11% increase YoY)
- Q2 FY25 PBIT up at Rs 16 cr vs Rs 0.7 cr LY (H1 FY25 up at Rs 43 cr vs Rs 22 cr LY)
  - Led by better volumes and prices in corn and hybrid paddy
  - Moderated by lower volumes in the cotton & vegetable seeds

**Outlook**

- Continue to focus on new technology and new products
- Positive sentiment towards principal Rabi crops on the back of satisfactory rainfall.

# Others

| Particulars | Revenues (Rs/Cr) | PBIT (Rs/Cr) |
|---|---|---|
| **Q2 FY25** | **63.3** | **(4.7)** |
| *Q2 FY24* | *73.3* | *(6.8)* |
| *% Shift* | *(13.7)* | - |
| **H1'25** | **140.3** | **(6.1)** |
| *H1'24* | *161.6* | *(9.2)* |
| *% Shift* | *(13.2)* | - |

Other Businesses includes :

1. **Cement Business :** The Company's cement business is located at Kota (Rajasthan) with manufacturing capacity of 4 lakh MT. The cement business leverages the waste generated from the Calcium Carbide production process to produce cement.

2. **Hariyali Kisaan Bazar :** The company currently operates 7 (seven) retail fuel pumps, the remaining business has been rationalized.

# Financials - Consolidated

*Amount in Rs/Cr*

| Particulars | Q2 FY 2025 | Q1 FY 2025 | Q2 FY 2024 | H1 FY 2025 | H1 FY 2024 | FY 2024 |
|---|---|---|---|---|---|---|
| Revenue from Operations | 3,130 | 3,073 | 2,825 | 6,203 | 5,763 | 11,431 |
| Total Income | 3,184 | 3,099 | 2,847 | 6,283 | 5,802 | 11,530 |
| PBDIT | 235 | 274 | 136 | 509 | 320 | 1,089 |
| Depreciation & Amortization | 101 | 86 | 74 | 187 | 146 | 303 |
| Finance Cost | 38 | 29 | 15 | 68 | 40 | 88 |
| Profit Before Tax | 96 | 158 | 47 | 254 | 133 | 699 |
| Tax Expenses | 33 | 58 | 15 | 91 | 45 | 252 |
| Profit After Tax | 63 | 100 | 32 | 163 | 89 | 447 |
| Earnings Per Share* | 4.04 | 6.43 | 2.07 | 10.47 | 5.70 | 28.67 |

**Not annualized*

*Finance cost net of Interest / Dividend income and Interest subsidy/grants for Q2 FY25 at Rs 10.8 cr (LY Rs –ve 5.6 cr). H1 FY25 at Rs 25.3 cr (LY Rs 3.8 cr).*

# About Us & Investor Contacts

DCM Shriram Ltd. is a diversified and an integrated business entity with extensive and growing presence across the Agri-Rural value chain and Chloro-Vinyl industry. The Company also has an innovative value-added business, Fenesta Building Systems. 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:**


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