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- Result Presentation

Dear Sirs,

In continuation to our letter dated May 5, 2025 regarding Audited Financial Results of the Company for the quarter and year ended March 31, 2025 and Outcome of Board Meeting, please find attached a copy of the Presentation on the said financial results and Press release issued by the Company on the same.

The said Presentation and the Press release are 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.

DEEPAK GUPTA
Digitally signed by DEEPAK GUPTA
Date: 2025.05.05 19:42:22 +05'30'

(Deepak Gupta)
Company Secretary & Compliance Officer

Dated: May 5, 2025

Encl.: as above

DCM Shriram Limited
Results Presentation

Q4 FY 2025

May 05, 2025

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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

DCM Shriram Overview

Q4 FY25 & FY25 Result

Segment wise Performance

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

Overview – DCM Shriram Limited

KEY NUMBERS FOR FY 2024-25

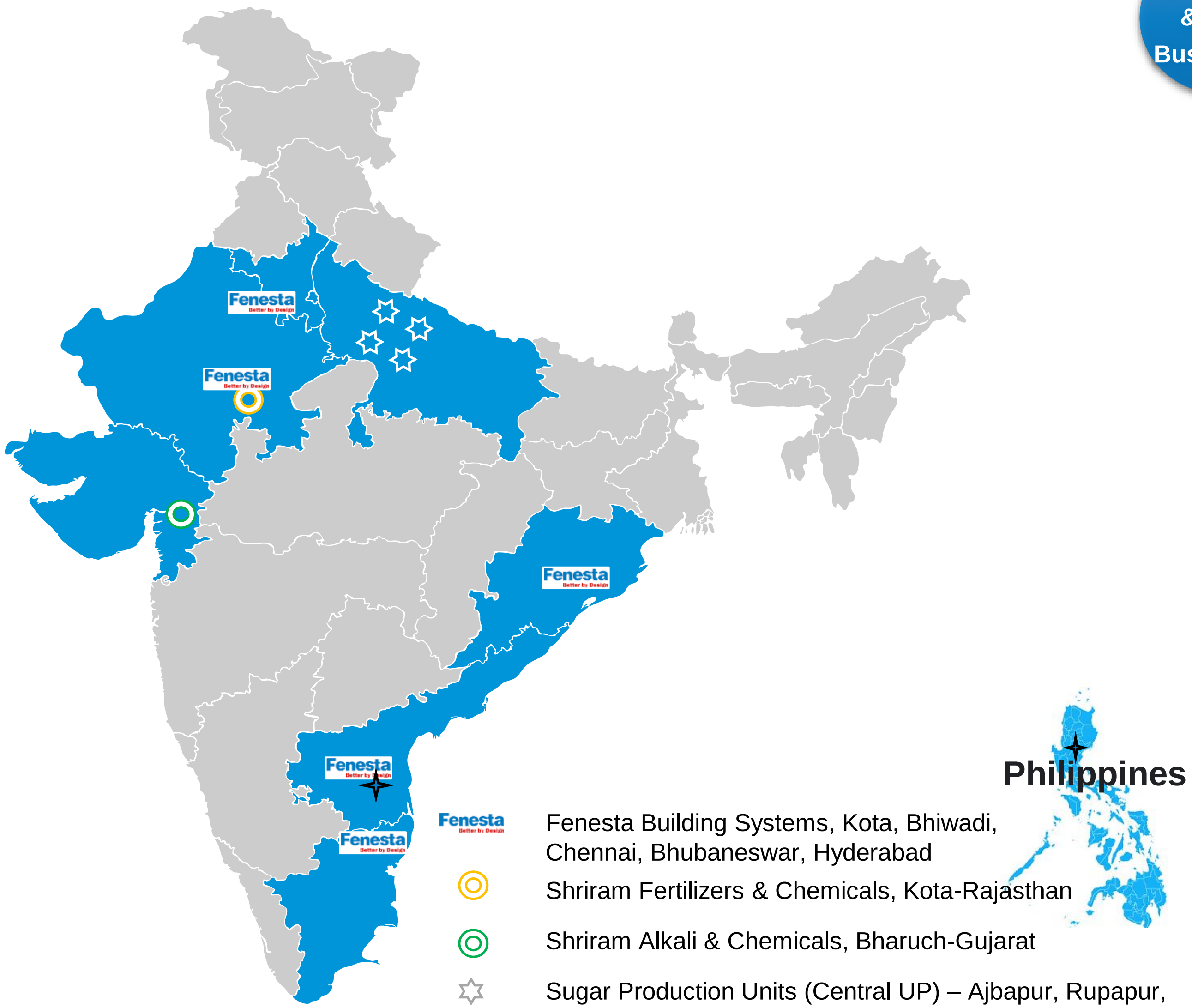
- **12 Locations**
- **6255 Total Employees**
- **36% Total Energy is Green**
- **10x Water Harvested & Conserved[1]**

- **Net Revenue ₹120.8 bn**
- **Agri Rural (61%)** (Sugar & Ethanol, Shriram Farm Solutions, Bioseed, Fertilizer)
- **Chemicals & Vinyl (29%)**
- **Value Added (7%)** (Fenesta Building Systems)

- **PBDIT ₹14.7 bn**
- **PAT ₹6.0 bn**
- **Net Worth ₹69.6 bn**
- **Credit Rating AA+/Stable** (By ICRA)

[1] *as against water consumed*

Our Businesses – Existing Facilities



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

Chemicals & Vinyl Businesses	Agri Businesses	Value Added Businesses	Other Businesses
Caustic Soda (2,749 TPD)	Sugar (42,400 TCD)	Fenesta Building Systems (12,284 TPA)	Cement (400,000 TPA)
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 (24,050 TPA)	Bioseed		

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 & financial year ending March 2025, in a joint statement, Mr. Ajay Shriram, Chairman & Senior Managing Director and Mr. Vikram Shriram, Vice Chairman & Managing Director, said:

The growth patterns in world economy are becoming very uncertain, with projections indicating a global growth rate of less than 3% for 2025 and 2026. The imposition of reciprocal tariffs by the United States and consequent retaliation by China have sent shockwaves through international markets, extending far beyond bilateral relations, influencing supply chains, inflation rates, and economic stability worldwide. The Reserve Bank of India (RBI) has taken a pro-growth stance, cutting interest rates to stimulate economic activity amid global recessionary concerns & volatility.

Global and domestic caustic prices were better supported in the current financial year although they were volatile. Domestic demand for Caustic soda has improved, however Chlorine was under pressure, hence the ECU prices are still suboptimal. We have commissioned most of our major projects in Chemicals in the current year with reasonable capacity utilisation, leading to volume led growth and better cost structure. The chlorine downstream projects, once operational, will further enhance the utilization rates of Chlor-alkali and strengthen the Chemicals business.

Sugar & Ethanol business is stable with increase in prices over last couple of months and consequently margins. The sugar stocks for SS 2025 in India are expected to be lower than last year on account of lower production which shall also support the prices. We have commissioned 12 TPD CBG Project in March 2025. There is a need for fundamental shift in Sugar policy framework, in order to make it remunerative for the farmers as well as manufacturers.

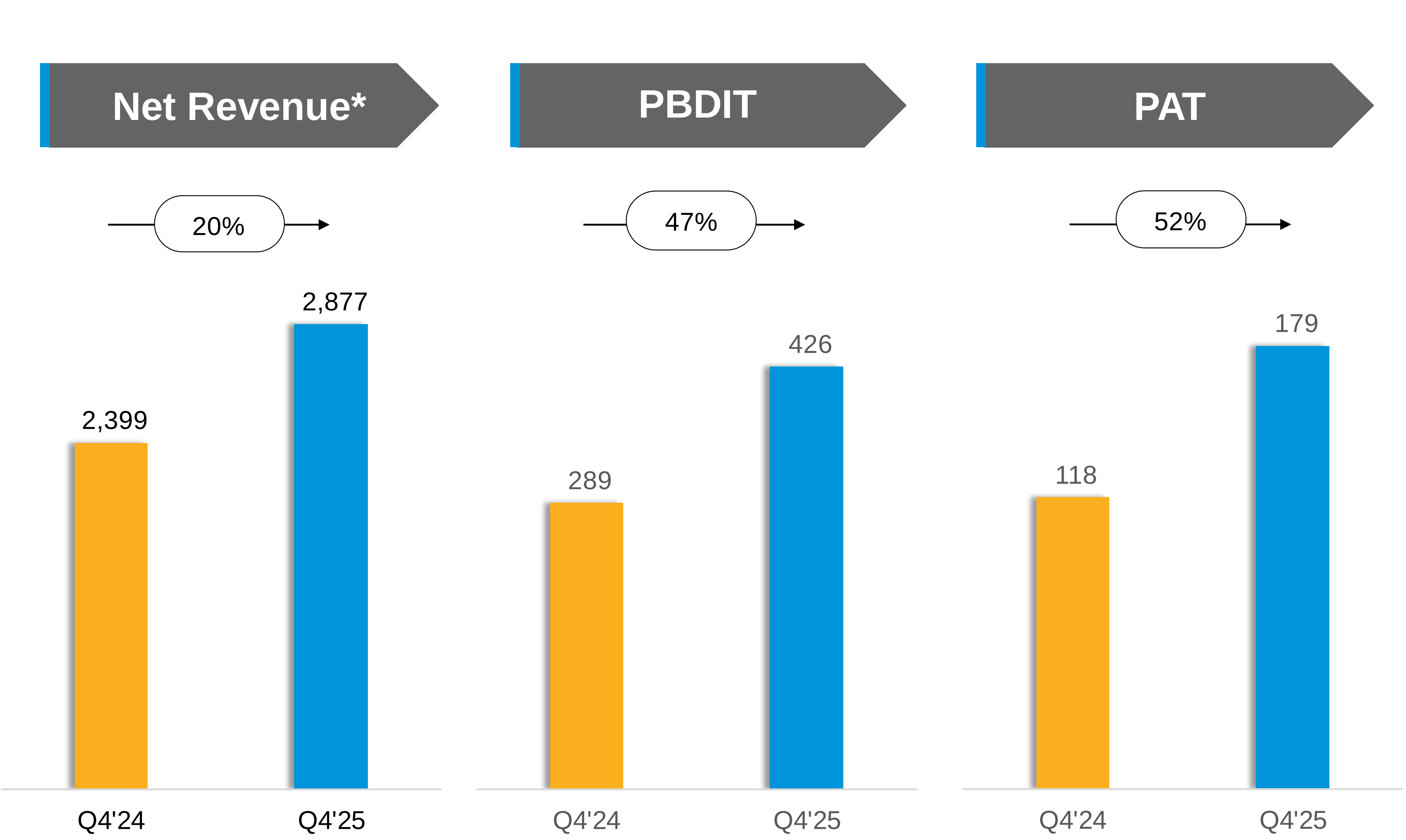
Fenesta business is strategically prioritizing accelerated growth in its core segment, while also expanding into new revenue platforms such as Facade, Wooden doors and Hardware.

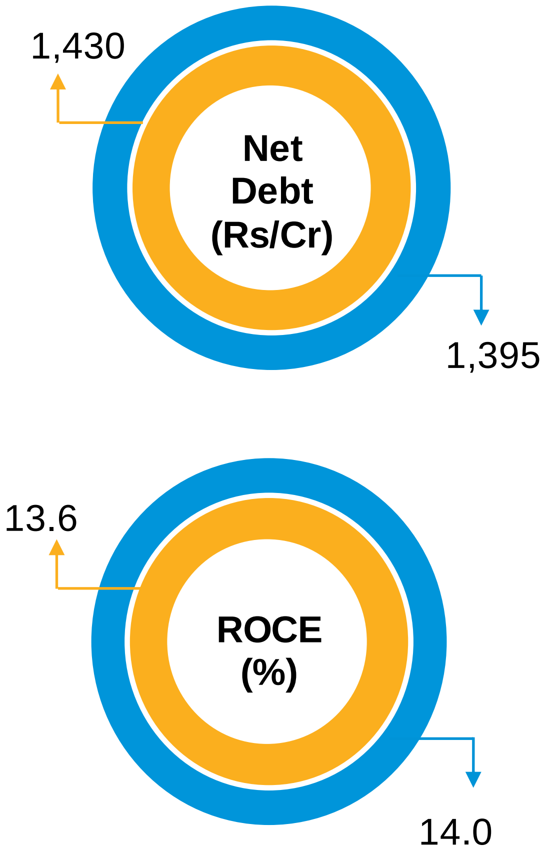
Shriram Farm Solutions continues to focus on providing research driven and differentiated products to farmers and leveraging digital platforms to expand farmer engagement.

Leveraging our strong balance sheet, we are strategically expanding into adjacencies to drive scale, enhance operational integration, and maximize cost efficiencies, positioning ourselves for sustained competitive advantage.

Financial Snapshot – Q4 FY25

All figures in Rs/Cr





- Final Dividend recommended by the Board in this board meeting at 170% amounting to Rs 53.02 crs (Total 450% amounting to Rs 140.35 crs)

* *Net revenue includes operating income. Net of excise duty of Rs 143 crs (LY Rs 132 crs) on country liquor sales.*
** *Tax outflow is equivalent to Minimum Alternate Tax (MAT).*
\# *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.*

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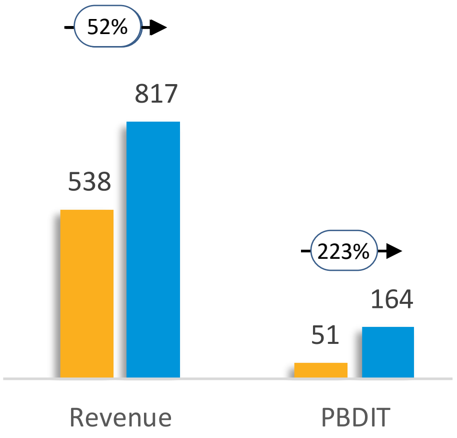
Revenue & PBDIT Drivers – Q4 FY25

All figures in Rs/Cr

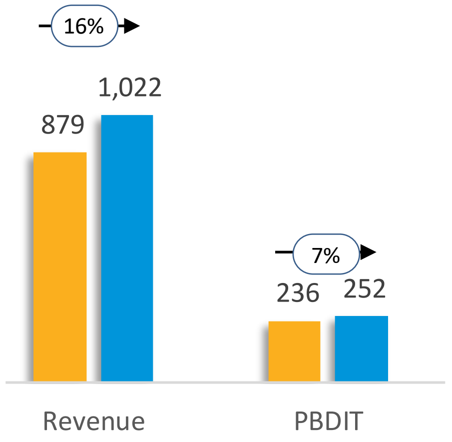
Q4 FY 2025 Q4 FY 2024

Chemicals



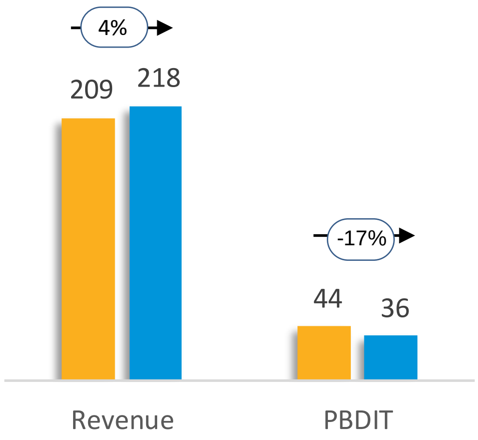
- Caustic volumes up by 29% on account of capacity expansion, ECUs were also higher by 13%.
- Downstream integration projects, H_2O_2 & Aluminum Chloride also supported the growth.
- Lower input prices coupled with efficiencies from new 120 MW power plant have resulted into improvement in cost structure.

Sugar & Ethanol*



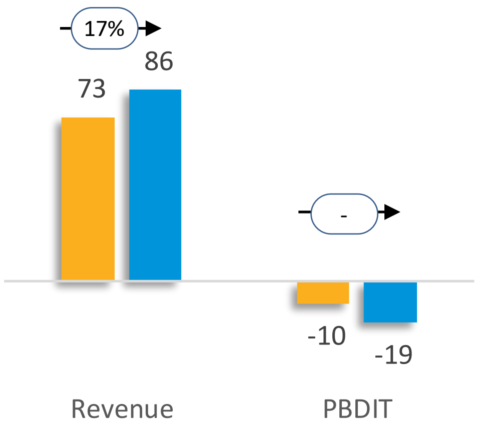
- Domestic Sugar volumes & prices were higher by 19% & 5% respectively.
- Ethanol volumes were lower by 16% while prices were better by 8%.
- Better margins on account of higher sugar prices.

Fenesta



- Volumes & prices were better in Retail vertical.
- Project vertical volumes were flat and prices were also muted.
- Margins lower due to higher fixed expenses.
- Order book# up by 36%.

SFS



- Q4 is an off season for the business.
- Volumes were better across the verticals.

Net of excise duty of Rs 143 crs (LY Rs 132 crs) on country liquor sales., # including façade

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

2. SFS : Shriram Farm Solutions, Fenesta : Fenesta Building Systems

Segment Results – Q4 FY25

All figures in Rs/Cr

Segments	Revenues			PBIT			PBIT Margins %	
	Q4'25	Q4'24	*YoY % Change*	Q4'25	Q4'24	*YoY % Change*	Q4'25	Q4'24
Chemicals & Vinyl	1,011	729	*39*	126	36	*253*	12	5
Sugar & Ethanol*	1,022	879	*16*	223	209	7	22	24
Fenesta Building Systems	218	209	*4*	*28*	35	(22)	13	17
Shriram Farm Solutions	86	73	*17*	(20)	(12)	-	-	-
Fertilizer	363	354	*3*	*6*	(6)	-	2	-
Bioseed	103	73	*41*	0	(10)	-	0	-
Others	**87**	**90**	*(3)*	***4***	***4***	**7**	**5**	**5**
-Cement	*57*	*55*	*4*	*3*	*2*	*88*	*5*	*3*
-Hariyali	*30*	*35*	*(14)*	*1*	*3*	*(46)*	*5*	*7*
Total	**2,890**	**2,408**	***20***	**367**	**256**	***43***	**13**	**11**
Less: Intersegment Revenue	13	8	*57*					
Less: Unallocable Exp. (Net)				54	47	15		
Total	**2,877**	**2,399**	***20***	**312**	**209**	***49***	**11**	**9**

** Net of excise duty of Rs 143 crs (LY Rs 132 crs) on country liquor sales.*

Note: *Net revenue includes operating income*

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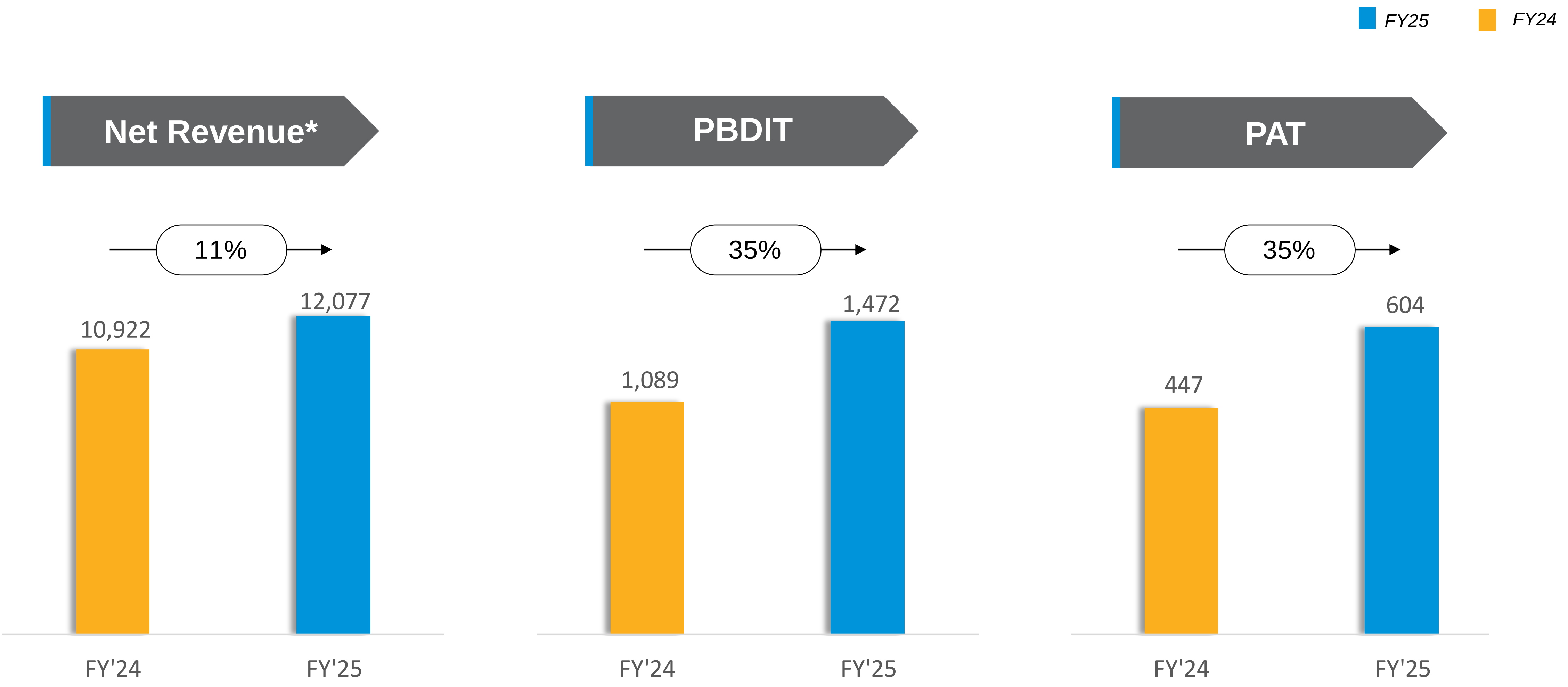
Financial Snapshot –FY25

All figures in Rs/Cr



* Net revenue includes operating income. Net of excise duty of Rs 664 crs (LY Rs 509 crs) on country liquor sales

** Tax outflow is equivalent to Minimum Alternate Tax (MAT).

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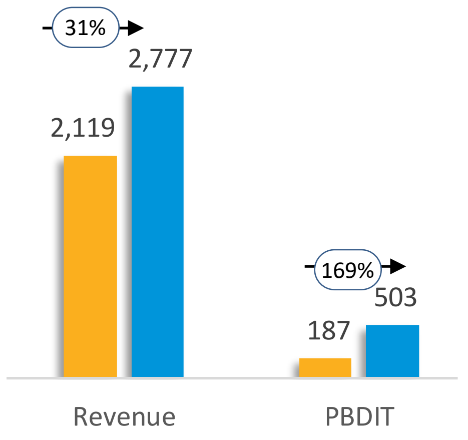
Revenue & PBDIT Drivers – FY25

All figures in Rs/Cr

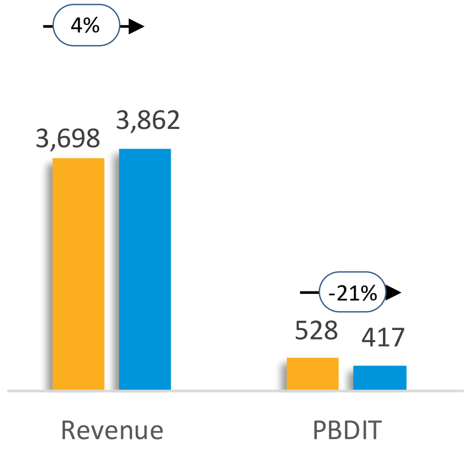
FY 2025 | FY 2024

Chemicals



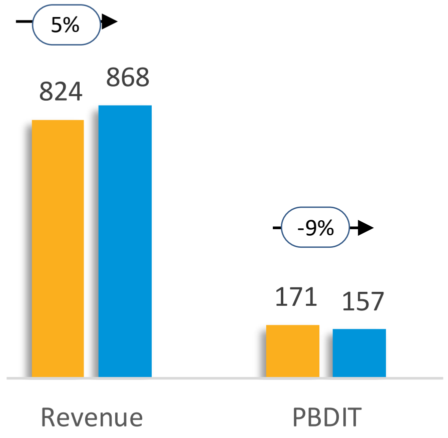
- Caustic volumes up by 21% on account of capacity expansion, ECUs were also higher by 6%.
- Downstream integration projects, H_2O_2 & Aluminum Chloride also supported the revenue growth.
- Cost improvements on account of lower input costs & efficiencies generated by new 120 MW power plant.
- One time positive impact of ~Rs 36 crs on account of state govt incentive & reversal of electricity duty.

Sugar & Ethanol*



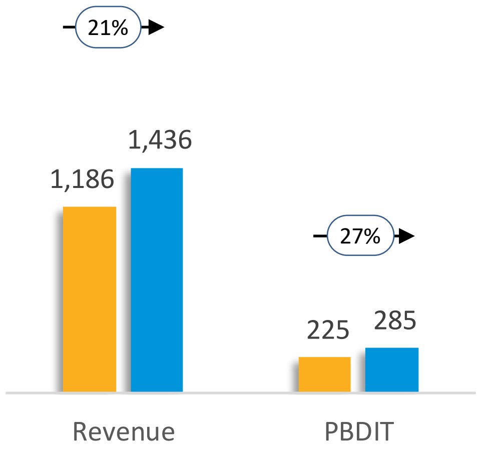
- Domestic Sugar volumes & prices were higher by 4% & 3% respectively.
- Ethanol volumes were lower by 5% while prices were better by 9%.
- Margins of Sugar as well as Distillery were lower due to high input costs emanating from high sugarcane and grain prices as well as lower sugarcane recovery.

Fenesta



- Volumes & prices higher led by strong retail segment performance.
- Project segment registered marginal volume increase.
- Gross margins better, offset by higher fixed expenses.
- Order book# up by 19%.

SFS



- Volumes were higher across the verticals, while prices were better in the seed vertical.
- Research wheat continues to reinforce its leadership position in the industry.
- Launched 9 new products in Crop Protection & Specialty Plant Nutrition verticals including 4 new products from our own R&D.

*Net of excise duty of Rs 664 crs (LY Rs 509 crs) on country liquor sales., # including façade

Note: Net revenue includes operating income

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Segment Results – FY25

All figures in Rs/Cr

Segments	Revenues			PBIT			PBIT Margins %	
	FY'25	FY'24	*YoY % Change*	FY'25	FY'24	*YoY % Change*	FY'25	FY'24
Chemicals & Vinyl	3,562	2,862	*24*	407	92	*343*	11	3
Sugar & Ethanol*	3,862	3,698	*4*	304	424	(28)	8	11
Fenesta Building Systems	868	824	*5*	*125*	145	(14)	14	18
Shriram Farm Solutions	1,436	1,186	*21*	279	221	26	19	19
Fertilizer	1,461	1,519	*(4)*	*73*	54	36	5	4
Bioseed	648	552	*17*	58	20	194	9	4
Others	**307**	**343**	*(11)*	***(4)***	***(4)***	**-**	**-**	**-**
-Cement	*185*	*213*	*(13)*	*(10)*	*(6)*	-	-	-
-Hariyali	*121*	*130*	*(6)*	*6*	*2*	*209*	*5*	*1*
Total	**12,144**	**10,983**	***11***	**1,241**	**951**	***30***	**10**	**9**
Less: Intersegment Revenue	67	60	*12*					
Less: Unallocable Exp. (Net)				179	165	9		
Total	**12,077**	**10,922**	***11***	**1,062**	**786**	***35***	**9**	**7**

** Net of excise duty of Rs 664 crs (LY Rs 509 crs) on country liquor sales.*

Note: *Net revenue includes operating income*

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Project Update

Projects Commissioned in FY 2025

S.N.	Particulars	Commissioning Date
1	850 TPD Caustic Capacity Expansion at Bharuch	May 2024
2	120 MW Power Plant at Bharuch	June 2024
3	52,500 TPA Hydrogen Peroxide (H_2O_2) Plant at Bharuch	August 2024
4	2100 TCD Sugar capacity expansion at Loni Unit	November 2024
5	12 TPD Compressed Bio Gas (CBG) Plant at Ajbapur Unit	March 2025

Key Projects Under Implementation

S.N.	Particulars	Expected Commissioning Date
1	52,000 TPA Epichlorohydrin (ECH) Plant at Bharuch	Q1 FY 2026
2	Fenesta Aluminium Extrusion Plant at Kota	Q4 FY 2026
3	68 MW captive renewable energy* for Kota	Q4 FY 2026
4	100 TPD Aluminium Chloride at Bharuch	Q1 FY 2027
5	225 TPD Calcium Chloride ($CaCl_3$) at Bharuch	Q1 FY 2027

** Implemented under group captive structure through a JV with JSW Renewables.*

TPA : Tonne Per Annum, TPD : Tonne Per Day, TCD – Tonne Crush per Day, MW - Megawatt

Segment Wise Performance

Chemicals & Vinyl Business

Particulars	Revenues (Rs/ Cr)	PBIT (Rs/Cr)	Cap. Employed (Rs/Cr)
Q4 FY25	**1,011.3**	**125.9**	**4,421.1**
Q4 FY24	*728.9*	*35.7*	*4,126.2*
% Shift	*38.8*	*252.7*	*7.1*
FY25	**3,562.3**	**407.1**	**4,421.1**
FY24	*2,861.6*	*92.0*	*4,126.2*
% Shift	*24.5*	*342.6*	*7.1*

Capital employed includes CWIP of Rs 798 crs at 31st March, 2025 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 Chemicals & Vinyl business of the Company has highly integrated operations with multiple revenue streams. Chemicals operations are at two locations (Bharuch – Gujarat and Kota – Rajasthan), while Vinyl is at Kota only.
- The business is supported by a total of 345 MW captive power generation facilities at both locations and 44MW (peak) captive renewable power at Bharuch. Further, 6.6 MW renewable capacity is also being added in Bharuch.
- The company has signed definitive agreement with JSW Renew for supplying up to 68 MW (peak) captive renewable energy at our Kota complex in Rajasthan.

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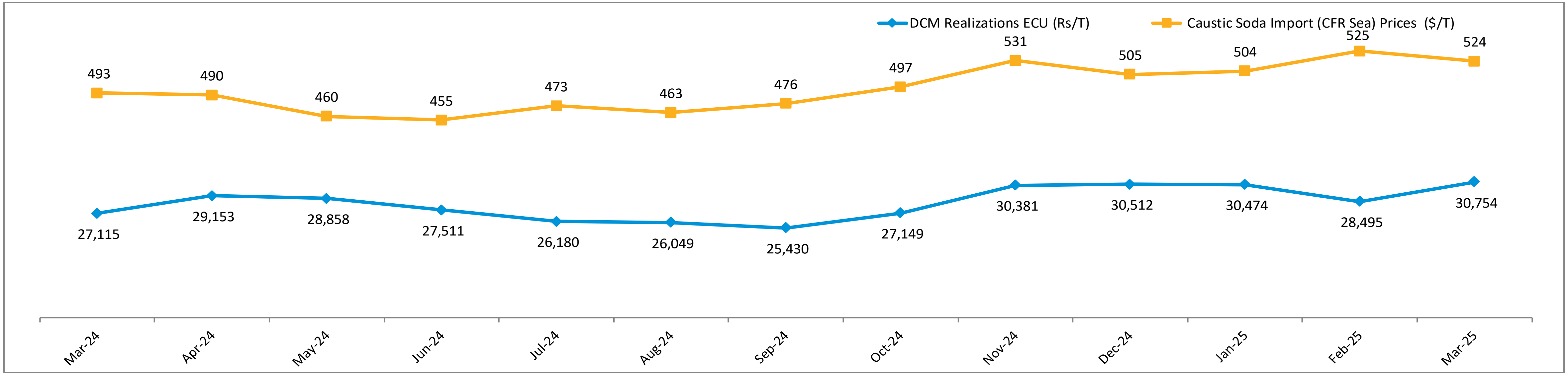
Chemicals

Particulars	Operational		Financial		
	Caustic Sales (MT)	ECU Realisations (Rs/MT)	Revenues (Rs/Cr)	PBIT (Rs/Cr)	PBIT Margin (%)
Q4 FY25	**1,90,746**	**29,929**	**817.1**	**106.1**	**13.0**
Q4 FY24	*1,48,109*	*26,395*	*537.9*	*23.3*	*4.3*
% Shift	*28.8*	*13.4*	*51.9*	*354.7*	*199.3*
FY25	**7,01,880**	**28,476**	**2,776.9**	**310.3**	**11.2**
FY24	*5,80,270*	*26,928*	*2,118.7*	*81.5*	*3.8*
% Shift	*21.0*	*5.7*	*31.1*	*280.9*	*190.6*

Caustic- DCM Realizations and Import Prices



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Chemicals

Industry Overview

- Global caustic soda prices experienced volatility during the past financial year, however they were better than FY '24. The spike was driven by rising alumina demand, especially from EV and solar sectors.
- Current installed capacity in India is ~6.3 mmt & current utilization is around 80%. The caustic market is better balanced with growth in consuming sectors. Chlorine is in over supply, limiting the capacity utilisation, as a result, pressure on ECUs.
- India continues to be a net exporter of caustic soda, with approximately 1.17 Lac MT net exported in Q4 FY25 (LY 0.20 Lac MT) and 4.08 Lac MT in FY 25 (LY 2.03 Lac MT).

Performance Overview

- Production for Q4 averaged at 2,226 TPD vs 1,683 TPD LY, due to 850 TPD caustic capacity operationalized in May-2024.
- Revenues up for Q4 FY25 by 52% YoY (FY25 up 31% vs LY)
  - Caustic volumes for the quarter up 29% (FY25 up 21%, QoQ up 5%), mainly due to additional capacity.
  - ECU prices for the quarter up 13% (FY25 up 6%, QoQ up 2%).
- PBIT up from Rs 23 cr to Rs 106 cr (FY25 at Rs 310 cr vs Rs 81 cr LY)
  - Led by lower power costs due to lower input prices and efficiencies generated by newly commissioned 120 MW power plant along with higher volumes and Caustic soda prices.
  - In FY25, there is a one time positive impact of Rs 20 cr. on account of receipt of Gujarat State govt incentive & Rs 16 cr on account of reversal of electricity duty on auxiliary consumption at Kota.
- ECH plant commissioning has been delayed due to technical difficulty in one of the components, this is currently being addressed with technology partner, trial runs are expected by end of May 2025.Other downstream projects are running as per schedule.

Outlook

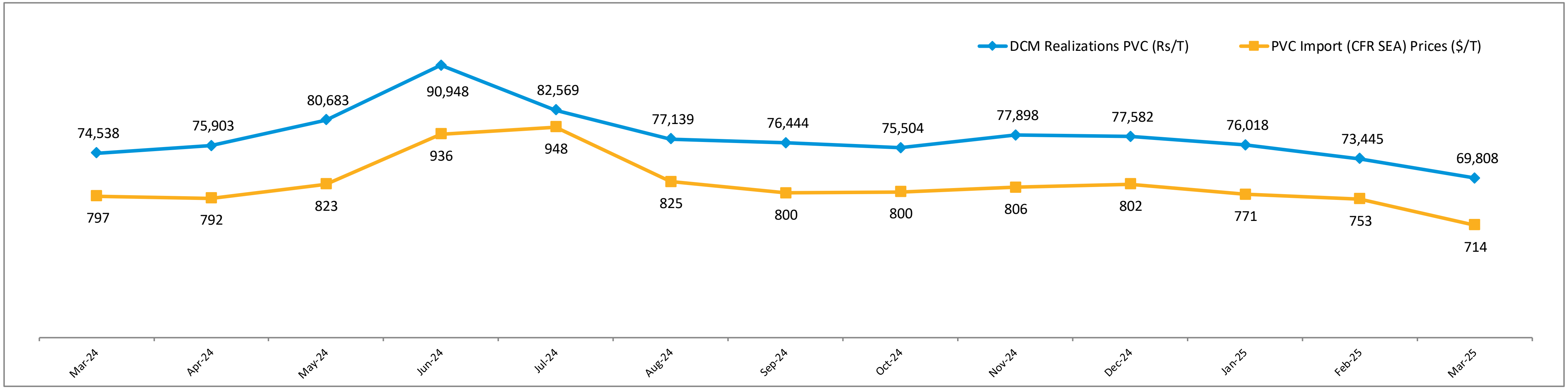
- With all major projects commissioned and Chlorine downstream expected to get commissioned as mentioned above, we expect volume driven growth going forward.
- The reciprocal tariffs are not expected to have any direct impact on this business. However there will be indirect impacts. These market uncertainties are expected to add volatility to the caustic prices.
- Business continues to look for growth opportunities in the adjacencies especially the Epoxy and advanced materials business.

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 (%)
Q4 FY25	**13,325**	**72,336**	**8,364**	**61,557**	**194.2**	**19.8**	**10**
Q4 FY24	*14,808*	*74,281*	*5,490*	*64,289*	*191.0*	*12.4*	*6*
% Shift	*(10.0)*	*(2.6)*	*52.4*	*(4.2)*	*1.7*	*60.2*	*57.6*
FY25	**55,736**	**77,629**	**27,924**	**61,597**	**785.4**	**96.9**	**12**
FY24	*55,579*	*76,476*	*21,636*	*65,777*	*742.9*	*10.5*	*1*
% Shift	*0.3*	*1.5*	*29.1*	*(6.4)*	*5.7*	*819.8*	*770.1*

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 PVC demand remained weak and China continued to dump surplus PVC into India, weighing on market sentiment and suppressing prices..
- Indian PVC demand grew by ~7% in the financial year, which was largely met through imports which grew by 10%. PVC import accounted for 68% of the total domestic demand during the financial year.

Performance Overview

- Capacity utilization for Q4 FY25 at 96% vs 90% in LY (FY25 at 91% vs 82% LY) mainly due to maintenance shutdown taken in last year.
- Revenue for Q4 FY25 up 2% YoY (FY25 up by 6%)
  - PVC volumes down 10% YoY (FY25 volumes were flat) & prices down 3% for the quarter (FY 25 up by 2%)
  - Carbide volumes up 52% YoY (FY25 up 29%) & prices down 4% (FY25 down 6%)
- PBIT for Q4 FY25 at Rs 20 cr vs Rs 12 cr LY (FY25 at Rs 97 cr vs Rs 11 cr LY)
  - Energy costs and carbon costs have come down vs last year leading to improvement in the margins.
  - One time positive impact of Rs 16 cr on account of reversal of electricity duty on auxiliary consumption in Q1 FY25.

Outlook

- Imposition of anti dumping duty is pending notification by the Ministry of Finance as the findings notified by Directorate General of Trade & Remedies (DGTR) is stayed by Gujarat High court till 30th April 2025. Once imposed, it will bring respite to the low cost imports.
- PVC demand in India expected to grow on the back of increased construction and agriculture activities.

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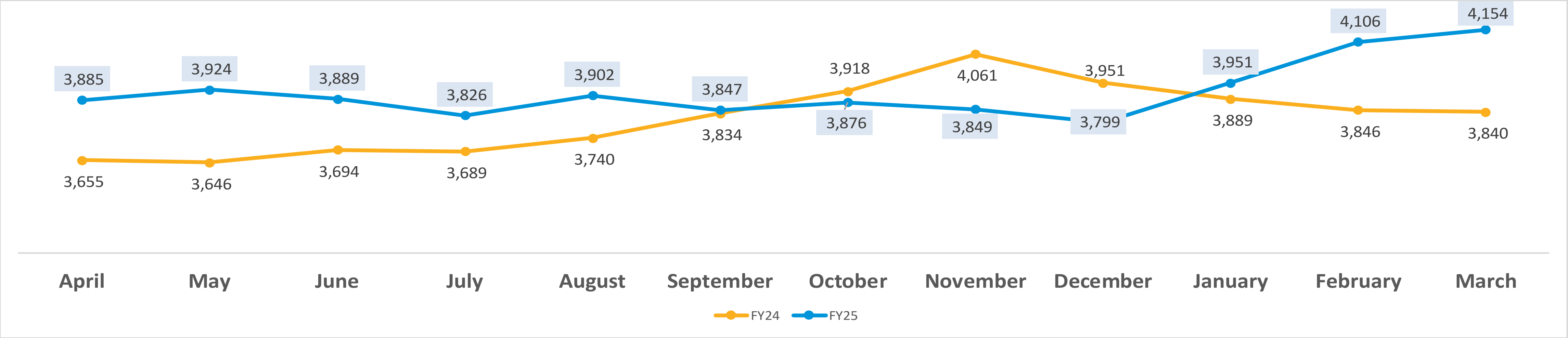
Sugar & Ethanol

Particulars	Revenues * (Rs/Cr)	PBIT (Rs/Cr)	PBIT Margin (%)	Cap. Employed (Rs/Cr)
Q4 FY25	**1,022.1**	**222.8**	**21.8**	**3,950.1**
Q4 FY24	*879.2*	*209.0*	*23.8*	*3,733.5*
% Shift	*16.2*	*6.6*	*(8.3)*	*5.8*
FY25	**3,861.8**	**303.7**	**7.9**	**3,950.1**
FY24	*3,698.2*	*424.2*	*11.5*	*3,733.5*
% Shift	*4.4*	*(28.4)*	*(31.4)*	*5.8*

* Net of excise duty on country liquor sales amounting to Rs 143 crs in Q4 FY25 vs Rs 132 crs in LY. (FY25 is Rs 664 crs vs Rs 509 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)	Distillery Sales (Lac Ltrs)	Distillery XWR (Rs/ Ltrs)
Q4 FY25	**31.5**	**16.0**	**4,046**	**315.5**	**64.0**
Q4 FY24	*37.8*	*13.4*	*3,857*	*375.4*	*59.6*
% Shift	*(16.7)*	*19.0*	*4.9*	*(15.9)*	*7.5*
FY25	**58.6**	**62.2**	**3,912**	**1541.0**	**62.5**
FY24	*69.4*	*59.6*	*3,802*	*1624.2*	*57.5*
% Shift	*(15.7)*	*4.2*	*2.9*	*(5.1)*	*8.6*

Industry Overview

- Global sugar supply & demand for SS 2024-25 is expected to be in deficit of 3 MMT (vs 1 MMT surplus LY) mainly due to lower production in India by 5.9 MMT outweighing production increases primarily in Brazil, China and Thailand (~2.7 MMT).
- SS 2024-25 in India is expected to end with a stock of 5 mmt (LY about 8.5 mmt).
- Government of India continues to be aggressive in the ethanol blending mandate and planning to set a new target of 30% ethanol blending in petrol by 2030 after successfully reaching about 20% mark in Mar'25 this year.
- Latest details of ethanol blending are as below:

No	Particulars	UOM	ESY 21-22	ESY 22-23	ESY 23-24	ESY 24-25*
1	Total Requirement by OMCs	Cr. Ltrs.	459	600	825	1128
2	Total Qty Contracted	"	457	574	717	997
3	Total Lifting	"	408	506	707	370
4	Blending %	%	10.02%	12.00%	14.60%	18.40%

* As on 31/03/2025

DCM SHRIRAM
Growing with trust

Sugar & Ethanol

Performance Overview

- Revenues for Q4 FY25 up 16% YoY (FY25 up 4% at Rs 3,862 Cr)
  - Domestic Sugar prices for Q4 FY25 up at Rs/ qtl 4,046 vs 3,857 LY, a result of expected lower production during the season at industry level (FY25 up at Rs/ qtl 3,912 vs 3,802 LY).
  - Domestic sugar volumes up 19% in Q4 FY25 due to higher releases (FY25 were up at 62.2 lac qtls vs 59.6 lac qtls LY).
  - Ethanol prices were up by 8% in Q4 FY25, a result of grain (Maize) based operations (FY25 up 9% vs LY).
  - Ethanol volumes were down by 16% in Q4 FY25 & for FY25 down 6% mainly due to C-Heavy operations in major period of the financial year.
- PBIT for Q4 FY25 at Rs 223 cr vs Rs 209 cr (FY25 was Rs 304 cr vs Rs 424 cr)
  - Sugar prices have supported in the current quarter.
  - Export license worth Rs 7 crores sold in the current period vs 2.1 lac qtl exported in LY.
  - On full year basis the margins were subdued since the Sugar and Ethanol prices did not compensate for the increase in Sugar cane prices in the SS 23-24 and reduction in Sugar recovery.
- Sugar Season 2024-25 has ended at all our factories. Cane crush is lower at 535 lac qtl vs 579 qtl LY.
- Sugar recovery at 10.5% vs 11% LY.
- Sugar inventory as on 31st March, 2025 at 39.9 lac qtl (Rs 3,667/qtl) vs 43.5 lac qtl (Rs 3594/qtl) LY.
- 12 TPD CBG Plant at Ajbapur Sugar Unit operationalized in March 2025.

Outlook

- Global demand and supply of Sugar is expected to remain in deficit due to downward revision in the global production.
- Domestic prices are expected to remain firm in FY 2025-26.

Fenesta Building Systems

Particulars	Operational	Financial			
	Order Book (Rs/Cr)	Revenues (Rs/Cr)	PBIT (Rs/Cr)	PBIT Margin (%)	Cap. Employed (Rs/Cr)
Q4 FY25	**387.7**	**218.4**	**27.7**	**12.7**	**36.5**
Q4 FY24	*285.2*	*209.2*	*35.4*	*16.9*	*45.5*
% Shift	*35.9*	*4.4*	*(21.6)*	*(24.9)*	*(19.7)*
FY25	**1212.2**	***868.5***	***124.9***	***14.4***	**36.5**
FY24	*1016.1*	*823.6*	*144.6*	*17.6*	*45.5*
% Shift	*19.3*	*5.5*	*(13.6)*	*(18.0)*	*(19.7)*

Performance Overview

- Order booking in Q4 FY25 up by 36% YoY (FY25 up by 19%), due to higher bookings in both retail & project segment.
- Revenues for Q4 FY25 up 4% YoY (FY25 up 5%), mainly due to higher volumes.
- PBIT for Q4 FY25 & FY25 is down by 22% & 14% respectively due to higher fixed costs for enhancing capabilities along with higher sales promotion.
- Currently 7 Fabrication plants (4 uPVC, 2 Aluminum windows and 1 facade) and one uPVC extrusion unit (10 extrusion lines) are operational. There are 380 dealers in 247 cities along with 9 company owned and company operated showrooms. International presence in 3 countries. Total 975 cities served in India.

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)
Q4 FY25	**85.6**	**(20.5)**	**-**	**64.0**
Q4 FY24	*73.4*	*(11.7)*	*-*	*57.2*
% Shift	*16.7*	*-*	*-*	*11.8*
FY25	**1,436.4**	**279.1**	**19.4**	**64.0**
FY24	*1,185.7*	*221.0*	*18.6*	*57.2*
% Shift	*21.1*	*26.3*	*4.3*	*11.8*

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 in Q4 are limited due to off season
- Revenues for Q4 FY25 up 17% YoY driven by volumes (FY25 up 21%)
- PBIT
  - Q4 FY25 was at –ve Rs 21 Cr vs –ve Rs 12 Cr LY, this is because of timing differences during last year
  - FY24 up 26% YoY at Rs 279 crs, largely led by research wheat where we have further strengthened market leadership
- In FY25, launched 9 new products in Crop Protection & Specialty Plant Nutrition verticals including 4 new products from our own R&D.

Outlook

- Continue to focus on strategic product placement, balanced product portfolio and use of technology for each sphere of business operations and widening & deepening our geographical reach to offer science led Agri inputs.

Fertilizer (Urea)

Particulars	Operational		Financial			
	Sales (MT)	Realisations (Rs/MT)	Revenues (Rs/Cr)	PBIT (Rs/Cr)	PBIT Margin (%)	Cap. Employed (Rs/Cr)
Q4 FY25	**1,04,408**	**33,453**	**362.9**	**6.2**	**1.7**	**116.3**
Q4 FY24	*98,454*	*34,663*	*354.0*	*(5.9)*	*(1.7)*	*94.2*
% Shift	*6.0*	*(3.5)*	*2.5*	*-*	*-*	*23.4*
FY25	**4,03,966**	**34,833**	**1,461.2**	**72.9**	**5.0**	**116.3**
FY24	*4,13,277*	*35,444*	*1,518.7*	*53.6*	*3.5*	*94.2*
% Shift	*(2.3)*	*(1.7)*	*(3.8)*	*36.1*	*41.5*	*23.4*

Performance Overview

- Revenues for Q4 FY25 up 3% YoY (FY25 down by 4%)
  - Volumes in the current quarter were up 6%, while full year volumes were down by 2% due to planned shutdown in Q1 FY25.
  - Prices in the quarter down 4% YoY(FY25 down 2%), gas prices were lower at $13.9/mmbtu in Q4 FY25 vs $ 15.5 /mmbtu LY.
- PBIT for the quarter up at Rs 6 Cr vs –ve Rs 6 Cr LY (FY25 up 36% YoY)
  - Led by higher volumes, better efficiency and lower fixed costs.
  - One time positive impact of Rs 25 cr on account of recovery of marketing margin (LY positive impact of Rs 5 cr on account of arrears of previous years) in the financial year.
- Subsidy outstanding as at 31st March 2025 is Rs 161 crs (LY Rs 90 crs).

Outlook

- Plant operations continue to stay stable and working on improving efficiencies including energy consumption, maximizing urea production, as well control on fixed expenses.

Bioseed

Particulars	Revenues (Rs/Cr)			PBIT (Rs/Cr)	PBIT Margin (%)	Cap. Employed (Rs/Cr)
	Bioseed India	Subsidiaries	Total			
Q4 FY25	**80.2**	**22.7**	**103.0**	**0.0**	**0.0**	**528.0**
Q4 FY24	*56.5*	*16.7*	*73.3*	*(10.4)*	*-*	*428.1*
% Shift	*41.9*	*35.8*	*40.5*	*-*	*-*	*23.3*
FY25	**507.0**	**140.8**	**647.9**	**58.0**	**8.9**	**528.0**
FY24	*429.2*	*122.5*	*551.7*	*19.8*	*3.6*	*428.1*
% Shift	*18.1*	*15.0*	*17.4*	*193.6*	*150.0*	*23.3*

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

- Q4 is largely an off season.
- Q4 FY25 revenues at Rs 103 cr (41% increase YoY) led by Corn.
- FY25 revenue at Rs 648 cr (17% increase YoY) largely led by Corn and Paddy .
- Q4 FY25 PBIT turned positive as against –ve Rs 10 cr in LY(FY25 up at Rs 58 cr vs Rs 20 cr LY) led by better margins in Corn and Hybrid Paddy.

Outlook

- Maintain a strategic focus on advancing agricultural innovation through investing in new technologies and high-performance seed products, driving sustained growth and value creation.
- Market sentiments are bullish towards corn, varietal paddy & cotton.

Others

Particulars	Revenues (Rs/Cr)	PBIT (Rs/Cr)
Q4 FY25	**86.8**	**4.5**
Q4 FY24	*89.8*	*4.2*
% Shift	*(3.4)*	*0.1*
FY25	**306.5**	**(4.5)**
FY24	*343.1*	*(3.8)*
% Shift	*(10.7)*	-

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 5 (five) retail fuel pumps, the remaining business has been rationalized.

Financials - Consolidated

Amount in Rs/Cr

Particulars	Q4 FY 2025	Q4 FY 2024	FY 2025	FY 2024
Revenue from Operations	3019.3	2531.2	12741.3	11431.3
Total Income	3040.6	2555.2	12883.5	11529.8
PBDIT	426.5	289.3	1472.4	1089.2
Depreciation and Amortization	114.2	80.3	410.2	302.9
Finance Cost	42.6	32.5	152.8	87.6
Profit Before Tax	269.8	176.5	909.4	698.7
Tax Expenses	90.9	58.7	305.1	251.6
Profit After Tax	178.9	117.8	604.3	447.1
EPS/Diluted EPS*	11.47	7.55	38.75	28.67

**Not annualized*

Finance cost net of Interest / Dividend income and Interest subsidy/grants for Q4 FY25 at Rs 20 cr (LY Rs 11 cr). FY25 at Rs 48 cr (LY Rs –ve 5 cr). Mainly contributed by significant reduction in the interest capitalization.

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 Chemicals & 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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PRESS RELEASE

For Immediate Release

DCM Shriram Delivers Strong Growth in FY25: PAT Up 35% on the Back of Volume-Led Expansion and Margin Resilience

Strategic capacity additions, cost efficiency and product innovation drive multi-segment growth across Agri- Rural and Chemical businesses

New Delhi, May 5, 2025:DCM Shriram Ltd. (NSE: DCMSHRIRAM), a leading diversified conglomerate in the Agri-Rural , Chemicals & Vinyl and Value Added Business, has announced its financial results for the quarter and full year ended March 31, 2025.

The Company recorded a consolidated Profit After Tax (PAT) of ₹604 crore for FY25, reflecting a 35% year-on-year growth. Consolidated net revenue, net of excise duty, stood at ₹12,077 crore, up 11% over FY24. The fourth quarter alone saw PAT rise by 52% year-on-year to ₹179 crore, with Q4 revenue growing 19% to ₹3,019 crore.

Management Statement:

In a joint statement, Mr. Ajay Shriram, Chairman & Senior Managing Director, and Mr. Vikram Shriram, Vice Chairman & Managing Director, said:

"The growth patterns in world economy are becoming very uncertain, with projections indicating a global growth rate of less than 3% for 2025 and 2026. The imposition of reciprocal tariffs by the United States and consequent retaliation by China have sent shockwaves through international markets, extending far beyond bilateral relations, influencing supply chains, inflation rates, and economic stability worldwide. The Reserve Bank of India (RBI) has taken a pro-growth stance, cutting interest rates to stimulate economic activity amid global recessionary concerns & volatility.

Global and domestic caustic prices were better supported in the current financial year although they were volatile. Domestic demand for Caustic soda has improved, however Chlorine was under pressure, hence the ECU prices are still suboptimal. We have commissioned most of our major projects in Chemicals in the current year with reasonable capacity utilisation, leading to volume led growth and better cost structure. The chlorine downstream projects, once operational, will further enhance the utilization rates of Chlor-alkali and strengthen the Chemicals business.

Sugar & Ethanol business is stable with increase in prices over last couple of months and consequently margins. The sugar stocks for SS 2025 in India are expected to be

lower than last year on account of lower production which shall also support the prices. We have commissioned 12 TPD CBG Project in March 2025. There is a need for fundamental shift in Sugar policy framework, in order to make it remunerative for the farmers as well as manufacturers.

Fenesta business is strategically prioritizing accelerated growth in its core segment, while also expanding into new revenue platforms such as Facade, Wooden doors and Hardware.

Shriram Farm Solutions continues to focus on providing research driven and differentiated products to farmers and leveraging digital platforms to expand farmer engagement.

Leveraging our strong balance sheet, we are strategically expanding into adjacencies to drive scale, enhance operational integration, and maximize cost efficiencies, positioning ourselves for sustained competitive advantage."

FY 2025 Highlights

Rs/Cr

Particulars	FY 25	FY 24	Change (%)
Net Revenue from Operations*	12,077	10,922	11
PBDIT	1,472	1,089	35
PBIT	1,062	786	35
Finance Cost	153	88	(75)
PAT	604	447	35

FY 2025 Segment Performance

Rs/Cr

Segments	Revenues			PBIT			PBIT Margins %	
	FY'25	FY'24	*YoY % Change*	FY'25	FY'24	*YoY % Change*	FY'25	FY'24
Chemicals & Vinyl	3,562	2,862	*24*	407	92	*343*	11	3
Sugar & Ethanol*	3,862	3,698	*4*	304	424	(28)	8	11
Fenesta Building Systems	868	824	*5*	*125*	145	(14)	14	18
Shriram Farm Solutions	1,436	1,186	*21*	279	221	26	19	19
Fertilizer	1,461	1,519	*(4)*	*73*	54	36	5	4
Bioseed	648	552	*17*	58	20	194	9	4
Others	**307**	**343**	*(11)*	***(4)***	***(4)***	**-**	**-**	**-**
-Cement	*185*	*213*	*(13)*	*(10)*	*(6)*	-	-	-
-Hariyali	*121*	*130*	*(6)*	*6*	*2*	*209*	*5*	*1*
Total	**12,144**	**10,983**	***11***	**1,241**	**951**	***30***	**10**	**9**
Less: Intersegment Revenue	67	60	*12*					
Less: Unallocable Exp. (Net)				179	165	9		
Total	**12,077**	**10,922**	***11***	**1,062**	**786**	***35***	**9**	**7**

* Net Revenue is net of excise duty of Rs 664 cr (LY:509) on country liquor sales.
Note: Net revenue includes operating income

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