DCM Shriram Consolidated Limited

Q2 & H1 FY14
Results Presentation
October 28, 2013


Safe Harbour

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

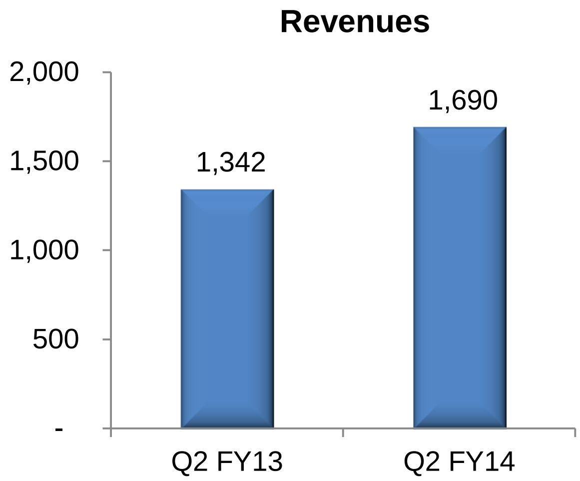
All figures are consolidated unless otherwise mentioned

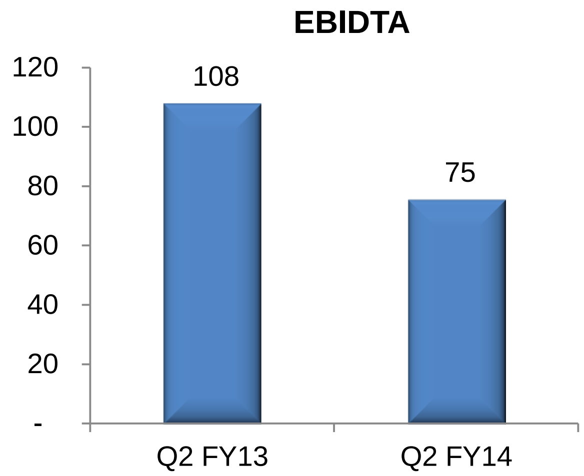
Table of Content

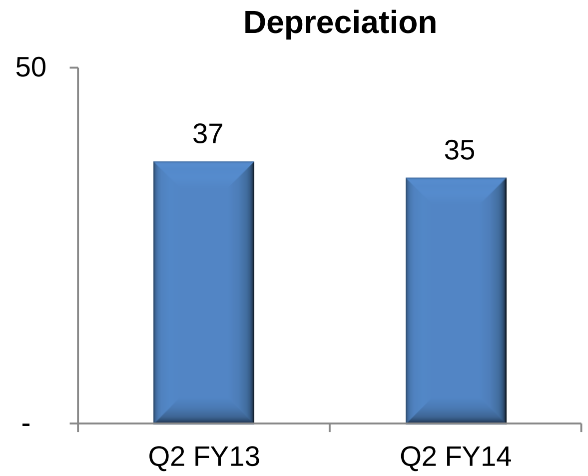
DSCL
DCM SHRIRAM CONSOLIDATED LTD

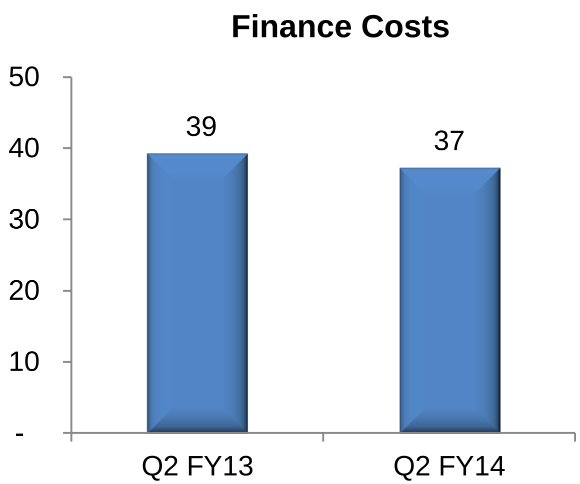
Q2 FY14 – Financial Snapshot

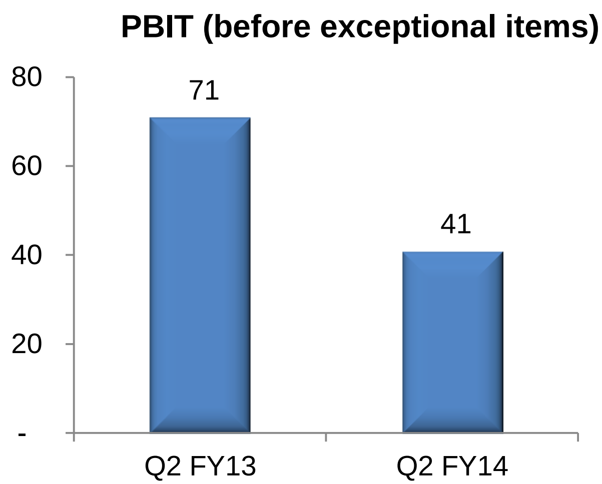
All figures in Rs. Crore

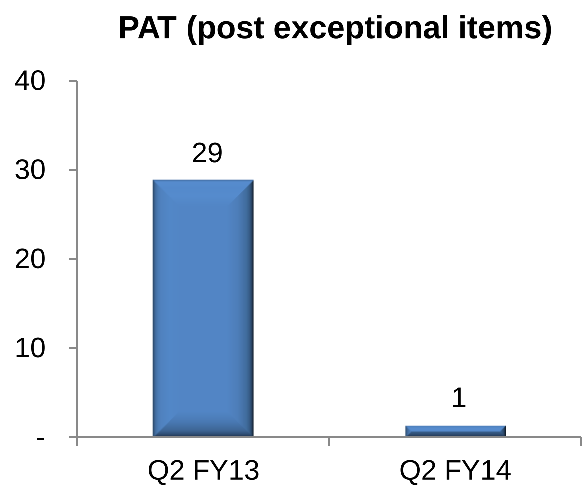












Q2 FY14 – Key Highlights

1. **Net Revenues** higher by 25.9% at Rs. 1,689.9 driven primarily by 'Shriram Farm Solutions', up 88.2% at Rs. 659.8 crore

2. **PBIT** at Rs. 40.9 crore vs. Rs. 71.0 crore :
   a) Losses in Sugar business of Rs. 24.7 crore from a profit of Rs. 31.3 crore, a negative swing of Rs. 56 crore. In Q2, margins declined from positive Rs. 449 per quintal to negative Rs. 249 per quintal
   b) Performance of other businesses was encouraging:
      i. Chloro-Vinyl and Shriram Farm Solutions, witnessing growth of 16.2% and 90.6% respectively
      ii. Hariyali Kisaan Bazaar, post implementation of rationalization plan, nearing break-even level

3. **PAT** stood at Rs. 1.4 crore compared to Rs. 28.9 crore. H1 PAT at Rs. 115.3 crore, driven by encouraging performance from all major businesses except Sugar. Higher profit in Q1 is also a result of seasonality in some of our Agri businesses, primarily Bioseed

4. **Cash Profits** Rs. 35.4 crore vis-à-vis Rs. 67.6 crore. H1 at Rs. 177.8 crore

5. **Total Debt (Net)** as on 30th September 2013 Rs. 1,070.9 crore (March 31, 2013 Rs. 1,385.9 crore)

Q2 FY14 - Segment Performance

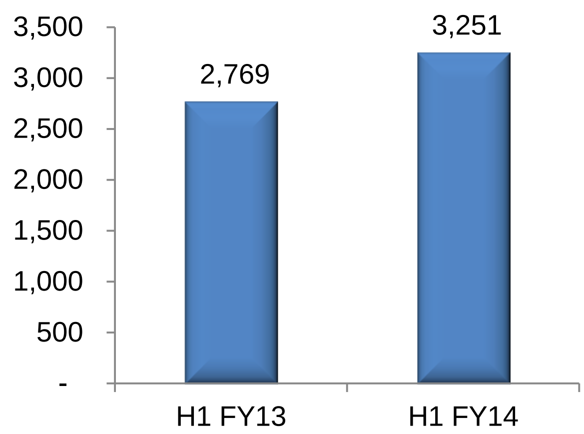
* Rs. crore

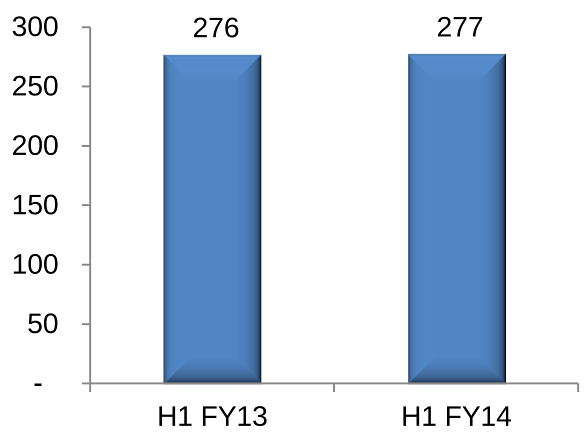
	Revenues*			PBIT*			PBIT Margins %	
Segments	**Q2 FY13**	**Q2 FY14**	**%**	**Q2 FY13**	**Q2 FY14**	**%**	**Q2 FY13**	**Q2 FY14**
Agri Input	**524.8**	**836.2**	***59.3***	**(7.3)**	**0.3**	**--**	***(1.4)***	**--**
- Fertilisers	141.9	145.2	*2.3*	7.1	3.0	*(58.0)*	*5.0*	*2.1*
- Shriram Farm Soln.	350.6	659.8	*88.2*	10.1	19.3	*90.6*	*2.9*	*2.9*
- Bioseed	32.3	31.2	*(3.4)*	(24.5)	(22.0)	*10.5*	--	--
Sugar	**346.5**	**378.4**	***9.2***	**31.3**	**(24.7)**	**--**	***9.0***	***(6.5)***
Chloro Vinyl incl. Power	**270.2**	**286.2**	***5.9***	**72.9**	**84.7**	***16.2***	***27.0***	***29.6***
Cement	**32.0**	**29.4**	***(8.1)***	**2.1**	**(1.3)**	**--**	***6.5***	***(4.5)***
Others	**72.3**	**75.3**	***4.1***	**(4.9)**	**(0.4)**	***91.4***	***(6.7)***	***(0.6)***
Sub Total	**1,245.8**	**1,605.4**	***28.9***	**94.1**	**58.7**	***(37.6)***	***7.6***	***3.7***
Hariyali Kisaan Bazaar	**98.6**	**93.7**	***(5.0)***	**(10.0)**	**1.2**	**--**	***(10.2)***	**--**
Total	**1,344.4**	**1,699.1**	***26.4***	**84.1**	**59.9**	***(28.7)***	***6.3***	***3.5***
Less: Intersegment Revenue	**2.2**	**9.3**	***313.4***					
Less: Unallocable expenditure				**13.1**	**19.0**	***45.4***		
Total	**1,342.2**	**1,689.9**	***25.9***	**71.0**	**40.9**	***(42.4)***	***5.3***	***2.4***

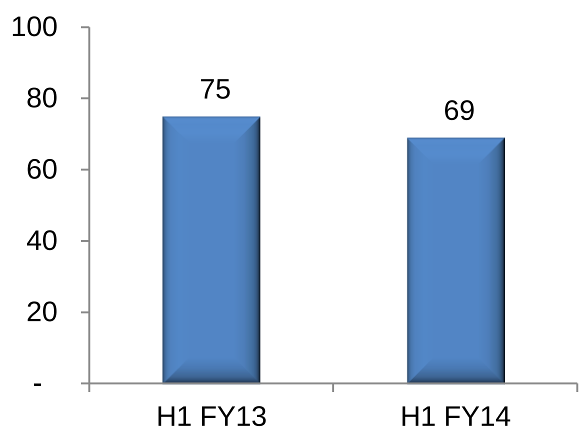
(PBIT here refers to PBIT before exceptional items)

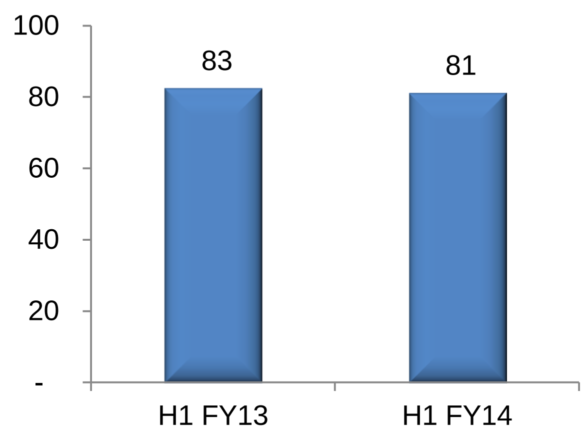
H1 FY14 – Financial Snapshot

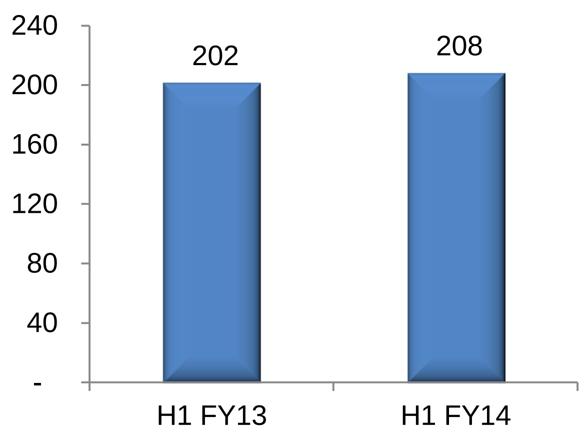
All figures in Rs. Crore

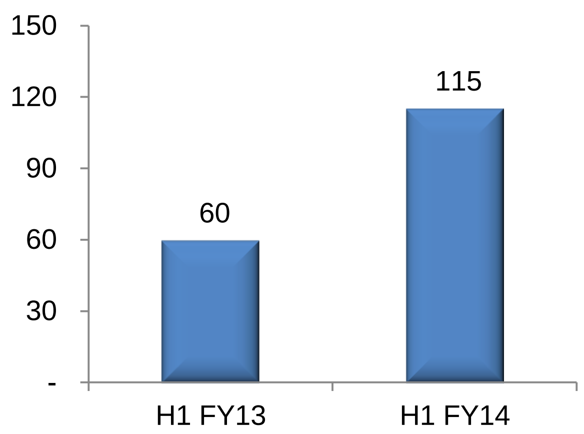












*** Note**:

a) Exceptional items include charge of Rs. 56.3 crore taken in H1 FY13 on account of expenses incurred, losses on sale and provision for impairment of surplus assets consequent to restructuring and rationalization of Hariyali's operations

H1 FY14 - Segment Performance

DCM SHRIRAM CONSOLIDATED LTD

* Rs. crore

	Revenues*			PBIT*			PBIT Margins %	
Segments	**H1 FY13**	**H1 FY14**	**%**	**H1 FY13**	**H1 FY14**	**%**	**H1 FY13**	**H1 FY14**
Agri Input	**1,211.7**	**1,732.5**	***43.0***	**82.5**	**94.6**	***14.6***	***6.8***	***5.5***
- Fertilisers	278.5	288.9	*3.7*	14.9	9.8	*(34.2)*	*5.4*	*3.4*
- Shriram Farm Soln.	648.5	1,123.4	*73.2*	25.1	40.7	*61.9*	*3.9*	*3.6*
- Bioseed	284.7	320.2	*12.5*	42.6	44.1	*3.7*	*15.0*	*13.8*
Sugar	**626.2**	**716.7**	***14.4***	**27.3**	**(25.7)**	***--***	***4.4***	***(3.6)***
Chloro Vinyl incl. Power	**548.4**	**571.1**	***4.1***	**145.9**	**166.0**	***13.8***	***26.6***	***29.1***
Cement	**69.6**	**59.1**	***(15.1)***	**8.5**	**1.2**	***(85.5)***	***12.2***	***2.0***
Others	**148.7**	**151.7**	***2.0***	**(11.5)**	**(0.8)**	***--***	***(7.7)***	***(0.5)***
Sub Total	**2,604.7**	**3,231.1**		**252.7**	**235.4**	***(6.8)***	***9.7***	***7.3***
Hariyali Kisaan Bazaar	**312.0**	**215.5**	***(30.9)***	**(30.3)**	**0.9**	***--***	***(9.7)***	***0.4***
Total	**2,916.7**	**3,446.6**	***18.2***	**222.4**	**236.3**	***6.2***	***7.6***	***6.9***
Less: Intersegment Revenue	**147.4**	**195.7**	***32.7***					
Less: Unallocable expenditure				**20.9**	**28.2**	***34.8***		
Total	**2,769.3**	**3,250.9**	***17.4***	**201.5**	**208.1**	***3.3***	***7.3***	***6.4***

(PBIT here refers to PBIT before exceptional items)

Q2 & H1 FY14 - Performance Overview & Outlook

Fertilisers

- Operating performance stable
- Earnings reflect uncompensated cost increases due to non-finalization of New Urea pricing policy, partially mitigated on account of energy savings
- High level of subsidy outstanding impacting the business

Outlook

- Expect the plant to operate at full capacity - no planned maintenance shutdown in FY14
- The Company will continue to incur uncompensated cost increases due to delay in announcement of the new Urea Policy
- Subsidy is expected to remain at alleviated levels

Shriram Farm Solutions

- Revenue growth driven by Bulk Fertilisers viz. DAP & MOP (higher by 222% in Q2 and 269% in H1) and SSP (higher by 20% in Q2 & 22% in H1). Value-added inputs business was up by 15% in Q2 & 28% in H1
- Earnings from value added inputs in H1 were higher by 14%

Outlook

- Continuing focus on expanding the product range especially in the higher margin value-added segment combined with increasing geographical reach expected to drive growth in the medium term
- Subsidy outstanding is an area of concern

Q2 & H1 FY14 - Performance Overview & Outlook

Bioseeds

- 12% revenue growth in H1 - driven by healthy performance in cotton and corn hybrids in Indian market
    - Growth moderated on account higher sales returns in Vietnam and Philippines markets
- PBIT margins stable in domestic operations; however, subdued international operations reflected in earnings performance

Outlook

- Cotton Seed business to face margin pressures given the oversupply of seeds along with rising costs and selling price controls
- International operations will be under pressure in immediate terms
- Medium to long term outlook buoyant, given the continuing focus on research (conventional and biotech) along with geographic and product diversification

Sugar

- Higher sugar volumes drive revenue growth in Q2 & H1
- PBIT negative due to decline in margins
    - Realization in Q2 & H1 at Rs. 3,064/quintal and Rs. 3,106/quintal respectively
    - In Q2, margins declined from Rs. 449 per quintal to Rs. (249) per quintal; H1 margins were Rs. (207) per quintal
- Cost of production at Rs. 3,313/quintal, Inventory valued at Rs. 3,125/quintal on March 31, 2013, further written-down at current NRV

Outlook

- Performance of this business will be driven by :
    - Cane pricing for sugar season 2013-14
    - Movement in sugar prices
    - Rationalization of sugar policy on the input side, especially linking the cane and sugar prices

Q2 & H1 FY14 - Performance Overview & Outlook

DSCL
DCM SHRIRAM CONSOLIDATED LTD

Chloro-Vinyl

- Performance continues to be robust driven by:
  - Lower input costs primarily Power and Carbon Material have enabled healthy margins
  - Higher volumes and realization in Plastics (Vinyl); partly moderated due to lower Chlor-Alkali realizations (Q2 has seen improvement over Q1)
  - Revenues of Plastics (Vinyl) business up 23% in Q2 and 18% in H1. PBIT is up 107% in Q2 and 90% in H1

Outlook

- Performance is expected to remain firm
- Chlor-Alkali prices have firmed up, outlook on realizations remains stable
- Channelizing efforts on continuously improving cost structures to mitigate the impact of rising input costs

Hariyali Kisaan Bazaar

- Performance in line with plan as the Company implemented the restructuring and rationalization plan involving restricting activities to profitable product lines only
- Current revenues primarily from fuel sales
- The Company is focusing on sale of surplus properties

Others

- PBIT loss in “Others” segment lower due to better performance of Fenesta Building System - encouraging results from the retail segment – sales from retail segment grew by 35% and 31% in Q2 & H1 respectively vis-à-vis corresponding periods last year

Balance Sheet Abstract

(Rs. in crores)

	PARTICULARS	AS AT 30.09.2013	AS AT 31.03.2013
		Unaudited	Audited
A.	**EQUITY AND LIABILITIES**		
1	**Shareholders' funds**		
	(a) Share Capital	33.34	33.34
	(b) Reserves and Surplus	1,592.10	1,462.05
		1,625.44	**1,495.39**
2	**Minority Interest**	**0.96**	**-**
3	**Non-Current liabilities**		
	(a) Long term borrowings	652.93	663.54
	(b) Deferred tax liabilities (net)	148.72	155.13
	(c) Other long term liabilities	33.46	33.08
	(d) Long-term provisions	126.18	118.69
		961.29	**970.44**
4	**Current liabilities**		
	(a) Short term borrowings	491.56	720.41
	(b) Trade payables	1,137.01	1,075.48
	(c) Other current liabilities	367.11	443.78
	(d) Short-term provisions	22.30	45.66
		2,017.98	**2,285.33**
	Total	**4,605.67**	**4,751.16**
B.	**ASSETS**		
1	**Non-current assets**		
	(a) Fixed Assets (net)	1,514.78	1,549.70
	(b) Goodwill on consolidation	68.34	60.15
	(c) Non-current investments	5.88	5.88
	(d) Long-term loans and advances	126.30	132.77
	(e) Other non-current assets	7.08	8.76
		1,722.38	**1,757.26**
2	**Current assets**		
	(a) Current investments	70.52	1.27
	(b) Inventories	1,047.69	1,381.15
	(c) Trade receivables	1,152.62	1,033.57
	(d) Cash and cash equivalents	71.38	135.62
	(e) Short-term loans and advances	282.55	171.08
	(f) Other current assets	258.53	271.21
		2,883.29	**2,993.90**
	Total	**4,605.67**	**4,751.16**

Total Debt (Net) as on 30th September 2013 Rs. 1070.9 cr. (31st March 2013 Rs. 1385.9 cr)

Management's Message

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

"The overall performance of the Company for the quarter was significantly affected due to losses in Sugar Business. The Sugar profits have swung from positive Rs. 31.3 crore to negative Rs. 24.7 crore, corresponding to the swing in sugar margins from positive Rs. 449 per quintal to negative Rs. 249 per quintal.

The operating environment for the Sugar business particularly in U.P is very challenging with State Government fixing very high Cane prices without any linkage with Sugar prices. The resulting high cost structure has made the industry uncompetitive vis-à-vis other States and imports.

The Chloro-Vinyl business continues to deliver strong performance. This is a result of our continuous focus on innovative cost reduction measures and firm realizations in Vinyl business.

The Agri input businesses continue to hold strong promise and delivered stable earnings. Shriram Farm Solutions' efforts on growing the value-added input segment is yielding results. While our Bioseed business in India delivered stable growth, higher sales return in the international markets subdued earnings. We believe that these businesses will deliver healthy growth rates in the medium term given strong research program and healthy pipeline of products.

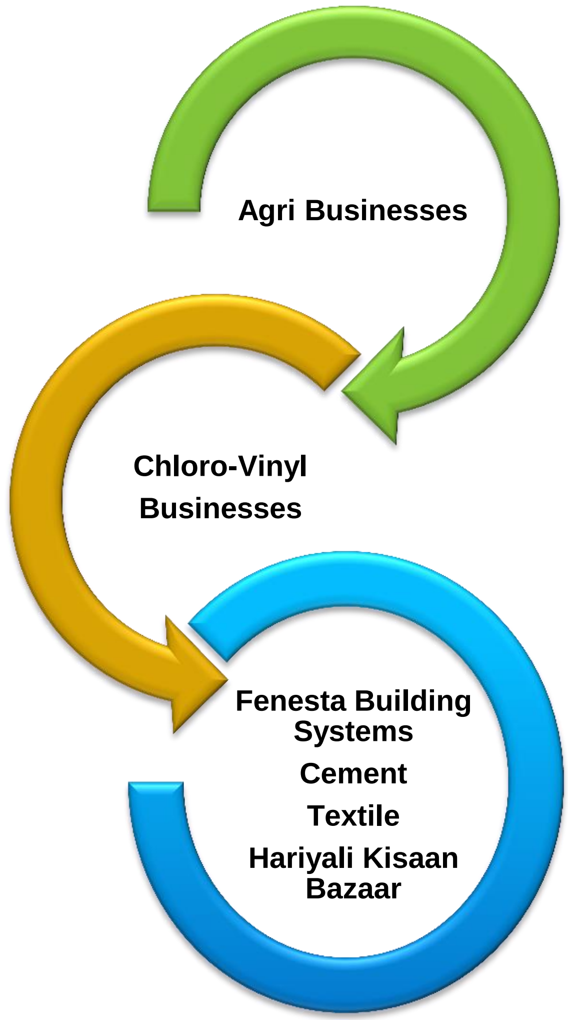
In Fenesta, increased retail penetration and cost control over the last one year is translating to better performance. At Hariyali Kisaan Bazaar, the efforts of rationalization are demonstrating results in line with plan.

We maintain our view that our business model is strong and efficient and we will deliver noticeably better result, particularly if the Sugar operating structure improves. Besides, with focus on conserving internal cash generation, we are well poised to strengthen our financial positioning going forward."

Segmental Overview

DSCL
DCM SHRIRAM CONSOLIDATED LTD

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



- Chlor – Alkali
- PVC Resin and Compounds
- Calcium carbide
- Power

AGRI- INPUT BUSINESSES

The Agri input business contributed to 49% of the total quarterly revenues of the Company. The Company continues to focus on these businesses given the huge opportunity in this area where the Company can capitalize on its long standing understanding of varied Agri businesses and the rural consumer; its established infrastructure; services & product portfolio; and a deep rural presence. The Agri Input Business includes:

1. **Fertiliser (Urea)**
2. **Shriram Farm Solutions**
3. **Bioseed**

Fertilisers (Urea)

	Operational		Financial	
Particulars	**Sales (MT)**	**Realizations (Rs./MT)**	**Revenues (Rs. cr.)**	**PBIT (Rs. cr.)**
Q2 FY14	**96,535**	**15,006**	**145.2**	**3.0**
Q2 FY13	104,700	13,531	141.9	7.1
% Shift	*(7.8)*	*10.9*	*2.3*	*(58.0)*
H1 FY14	**202,584**	**14,227**	**288.9**	**9.8**
H1 FY13	206,287	13,442	278.5	14.9
% Shift	*(1.8)*	*5.8*	*3.7*	*(34.2)*

a) Plant operating at almost optimal capacity

b) Business continues to witness margin pressures due to uncompensated costs, a result of delay in finalization of the New Urea pricing Policy – partly mitigated by improved savings on account of energy consumption

c) High subsidy outstanding impacting the overall returns from the business

Shriram Farm Solutions

Particulars	Revenues (Rs. cr.)	PBIT (Rs. cr.)
Q2 FY14	**659.8**	**19.3**
Q2 FY13	350.6	10.1
% Shift	*88.2*	*90.6*
H1 FY14	**1,123.4**	**40.7**
H1 FY13	648.5	25.1
% Shift	*73.2*	*61.9*

a) The portfolio comprises value-added products such as Seeds, Pesticides, Soluble fertiliser, Micro-nutrients etc. along with bulk fertilisers (DAP, MOP, SSP)

b) Extensive Agri extension, marketing and distribution network back these products to enable transfer of latest technology, products and farming practices to the field to enhance farmer incomes

c) Topline driven by Bulk Fertilisers viz. DAP & MOP (higher by 222% in Q2 and 269% in H1) and SSP (increased by 20% in Q2 & 22% in H1) along with growth in value-added inputs (up by 15% in Q2 & 28% in H1)

d) Value-added Input segment accounts for majority of the earnings and has grown by 14% in H1

e) Outstanding Subsidy levels are high

f) Expect growth to sustain in the medium term, given the focus to expand product range especially in the higher margin value-added segment and increasing geographical reach

g) This business is seasonal in nature and the results in the quarter are not representative of annual performance

Bioseed

Particulars	Revenues (Rs. cr.)	PBIT (Rs. cr.)
Q2 FY14	**31.2**	**(22.0)**
Q2 FY13	32.3	(24.5)
% Shift	*(3.4)*	--
H1 FY14	**320.2**	**44.1**
H1 FY13	284.7	42.6
% Shift	*12.5*	*3.7*

a) Bioseed business is an intensely research based and uniquely diversified across key crops (Cotton, Corn, Paddy, Bajra and Vegetables) and Asia Pacific presence primarily in India, Vietnam, Philippines & expanding to Indonesia

b) Revenues driven by growth of BT Cotton and Corn in Indian operations – partly offset by sales return in Vietnam and Philippines

c) Muted earnings in Q2 primarily on account of subdued international operations and off season in India

d) International business likely to face pressured in the immediate term

e) Cotton Seed business continues to face margin pressures given the oversupply of seeds along with rising costs and selling price controls

f) Strong growth rates expected in the medium to long term driven by new products, healthy product pipeline, continued focus on R&D and strengthening of market development activities supported by normal weather conditions

g) Quarterly results are not representative of annual performance as this business is seasonal in nature

Sugar

	Operational			Financial	
Particulars	**Sales (Lac Qtl)**		**Realizations *(Rs./Qtl)**	**Revenues (Rs. cr.)**	**PBIT (Rs. cr.)**
	Free Sugar	**Levy Sugar**			
Q2 FY14	**11.52**	**--**	**3,064**	**378.4**	**(24.7)**
Q2 FY13	8.94	0.91	3,355	346.5	31.3
% Shift	*28.9*	--	*(8.7)*	*9.2*	--
H1 FY14	**20.84**	**0.04**	**3,106**	**716.7**	**(25.7)**
H1 FY13	16.36	1.52	3,139	626.2	27.3
% Shift	*27.4*	--	*(1.1)*	*14.4*	--

* Free Sugar (FY 13)

a) Sugar business remains challenging as the sugar realizations do not commensurate to higher cost of production

b) Revenue growth driven by increased sugar sales volumes

c) Cost of production stood at Rs. 3,313/quintal and the inventory was valued at Rs. 3,125/quintal as at March 31, 2013. The Company in Q2 undertook further write-downs at current NRV

d) Lower sugar realizations vis-à-vis cost of production impacted earnings performance. Margins in Q2 at Rs. (249) per quintal vis-à-vis Rs. 449 per quintal. H1 margins stood at Rs. (207) per quintal

e) The Company is continuing its efforts to increase capacity utilisation and sugar recovery through various cane management programs

f) Government policy action to determine the prospects of this sector, especially if a rational policy that links cane prices to sugar realizations is put in place

Hariyali Kisaan Bazaar

Particulars	Revenues (Rs. cr.)	PBIT (Rs. cr.)
Q2 FY14	**93.7**	**1.2**
Q2 FY13	98.6	(10.0)
% Shift	*(5.0)*	--
H1 FY14	**215.5**	**0.9**
H1 FY13	312.0	(30.3)
% Shift	*(30.9)*	--

a) Topline and earnings performance in line with plan to expeditiously arrest financial losses from Hariyali Kisaan Bazaar and improve overall corporate performance given the deep focus to stabilise corporate earnings and return on the capital employed across all businesses

b) Current revenues primarily from fuel sales

c) Commenced liquidation of land - will generate cash flows for the Company

CHLORO-VINYL BUSINESSES

The Chloro-Vinyl business of the Company has highly integrated operations with multiple revenue streams and economical captive power generation facilities. Chloro-Vinyl operations are at two locations (Kota – Rajasthan and Bharuch – Gujarat) with full captive coal based power capacity of ~145 MW. The multiple revenue streams enable the Company to optimize operations in a manner to maximize the contribution per unit of power that is produced.

Particulars	Revenues (Rs. cr.)	PBIT (Rs. cr.)
Q2 FY14	**286.2**	**84.7**
Q2 FY13	270.2	72.9
% Shift	*5.9*	*16.2*
H1 FY14	**571.1**	**166.0**
H1 FY13	548.4	145.9
% Shift	*4.1*	*13.8*

Chlor-Alkali

	Operational		Financial	
Particulars	**Sales (MT)**	**Realizations (Rs./MT)**	**Revenues (Rs. cr.)**	**PBIT (Rs. cr.)**
Q2 FY14	**63,998**	**24,533**	**171.2**	**53.8**
Q2 FY13	60,997	26,702	176.4	57.9
% Shift	*4.9*	*(8.1)*	*(2.9)*	*(7.1)*
H1 FY14	**125,768**	**23,516**	**322.3**	**96.3**
H1 FY13	114,745	27,151	336.9	109.3
% Shift	*9.6*	*(13.4)*	*(4.3)*	*(11.9)*

a) Operations at both, Kota and Bharuch continued to deliver optimal Chlor-Alkali production with improving cost efficiencies

b) Weak realizations at both locations vis-à-vis last year. Decline largely offset by, higher production and savings in power cost

c) Despite the dip in realizations by 13%, the margin in this business has declined from 32% in the previous year to 30% as the Company implemented several cost initiatives to improve the cost structures of this business

d) The Company is continually working towards improving its cost structures by optimizing fuel mix and driving efficiencies that are sustainable to enable better earnings

Plastics

	Operational				Financials	
Particulars	**PVC Sales (MT)**	**PVC Realizations (Rs./MT)**	**Carbide Sales (MT)**	**Carbide Realizations (Rs./MT)**	**Revenues (Rs. cr.)**	**PBIT (Rs. cr.)**
Q2 FY14	**12,219**	**71,525**	**6,080**	**42,490**	**115.0**	**30.9**
Q2 FY13	9,358	64,306	7,328	43,237	93.8	15.0
% Shift	*30.6*	*11.2*	*(17.0)*	*(1.7)*	*22.7*	*106.6*
H1 FY14	**27,171**	**67,316**	**14,246**	**41,165**	**248.8**	**69.7**
H1 FY13	21,712	62,568	16,788	42,033	211.6	36.6
% Shift	*25.1*	*7.6*	*(15.1)*	*(2.1)*	*17.6*	*90.5*

a) PVC resins witnessed a robust performance driven by improved cost structure, high realizations and volumes

b) Cost structure improvement was in terms of Power costs as well as Carbon material. Cost rationalization initiatives have resulted in a reduction in direct cost of PVC by ~7% in H1

c) Improving cost efficiencies through innovative practices will drive the competitiveness of this business

Cement

	Operational		Financial	
Particulars	**Sales (MT)**	**Realizations (Rs./MT)**	**Revenues (Rs. cr.)**	**PBIT (Rs. cr.)**
Q2 FY14	**88,335**	**2,642**	**29.4**	**(1.3)**
Q2 FY13	83,519	3,351	32.0	2.1
% Shift	*5.8*	*(21.2)*	*(8.1)*	--
H1 FY14	**170,773**	**2,776**	**59.1**	**1.2**
H1 FY13	183,664	3,173	69.6	8.5
% Shift	*(7.0)*	*(12.5)*	*(15.1)*	*(85.5)*

a) The Cement business is limited in size since its capacity is driven by the waste generated from carbide plant

b) The Company markets its cement under the ‘Shriram’ brand which commands a premium in the market place due to its superior quality

c) Despite higher sales volumes, revenues lower on account of weak realizations

d) Earnings reflect decline in realizations combined with input costs pressures

OTHER BUSINESSES

DSCL's other operations, reported as 'others' in the financial results, include its businesses of Polymer Compounding, Fenesta Building Systems along with Textiles.

Revenues under 'others' stood at Rs. 75.3 crore in the quarter under review compared to Rs. 72.3 crore in the corresponding period last year. PBIT for the quarter stood at Rs. (0.4) crore vis-à-vis PBIT of Rs. (4.9) crore in Q2 FY13.

Fenesta Building Systems

	Operational	Financial
Particulars	**Order Book**	**Revenues (Rs. cr.)**
Q2 FY14	**40,696**	**42.1**
Q2 FY13	45,477	38.2
% Shift	*(10.5)*	*10.2*
H1 FY14	**78,068**	**84.5**
H1 FY13	91,595	80.2
% Shift	*(14.8)*	*5.4*

a) Fenesta with its diverse product line is regarded as a brand and product leader on a pan India basis. The brand has become synonymous with UPVC windows

b) The response from the retail segment is encouraging following the reconfiguration of model to focus more on retail - the Company, in the retail segment, has extended its distribution and dealer network across 72 cities in India and 172 dealers

c) Improved sales volumes from the retail segment more than mitigated the decline from the project/institutional segment thereby enabling a flat topline performance – retail segment sales grew by 35% & 31% in Q2 & H1 respectively

d) Significant changes made to the operating model over the last few quarters results in better margins driven by increasing retail sales and cost efficiencies. This will drive earnings performance going forward

About Us & Investor Contacts

DSCL is an integrated business entity, with extensive and growing presence across the entire Agri-rural value chain and Chloro-Vinyl industry. The Company has added innovative value- added businesses in these domains. With a large base of captive power produced at a competitive cost, the Company aims at maximizing value creation in its Chloro-Vinyl businesses. The high-value and knowledge based business being incubated by DSCL include Hariyali Kisaan Bazaar, Fenesta Building Systems and Hybrid Seeds.

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

Amit Agarwal
DCM Shriram Consolidated Limited
Tel: +91 11 4210 0100
Fax: +91 11 2372 0325
Email: amitagarwal@dscl.com

Ishan Selarka
CDR India
Tel: +91 22 6645 1232
Fax: 91 22 6645 1213
Email: ishan@cdr-india.com