



BSE Limited Phiroze JeeJeeBhoy Towers, Dalal Street, <b><u>Mumbai - 400 001</u></b>	National Stock Exchange of India Ltd., "Exchange Plaza", 5 <sup>th</sup> Floor, Plot No. C-1, G Block, Bandra-Kurla Complex, Bandra (E) <b><u>Mumbai – 400 051</u></b>
<b>SCRIP CODE : 523367</b>	<b>SCRIP CODE : DCMSHRIRAM</b>

**Kind Attn: Department of Corporate Communications/Head – Listing Department**

**Sub: Update on the outcome of Board Meeting**

Dear Sirs,

This is in continuation to our letter dated 24.7.2023, please find attached a copy of Result Presentation on Unaudited Financial Results for the quarter ended 30.06.2023.

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

Thanking You,

Yours faithfully,  
For DCM Shriram Ltd.

(Sameet Gambhir)  
Company Secretary

Dated : 24.7.2023

Encl. : as above

**DCM SHRIRAM LTD.**

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Tel: +91 11 42100200 e-mail: response@dcmshriram.com website: www.dcmshriram.com  
CIN No. L74899DL1989PLC034923



**DCM SHRIRAM**  
Growing with trust

# DCM Shriram Ltd.

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**Q1 FY24 - Results Presentation**

**July 24, 2023**

## 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.

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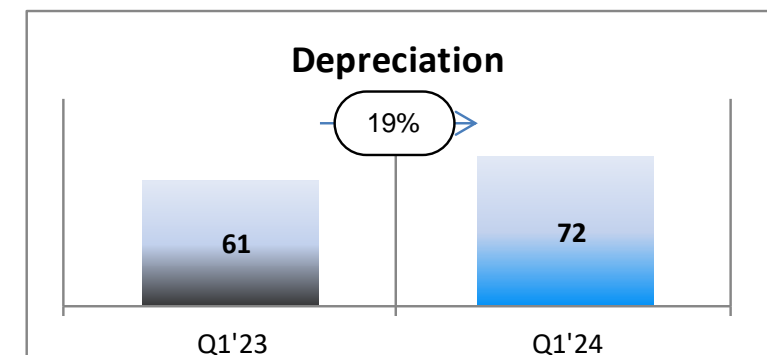
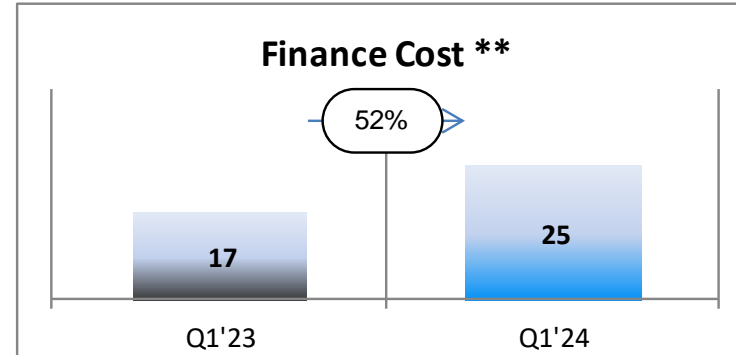
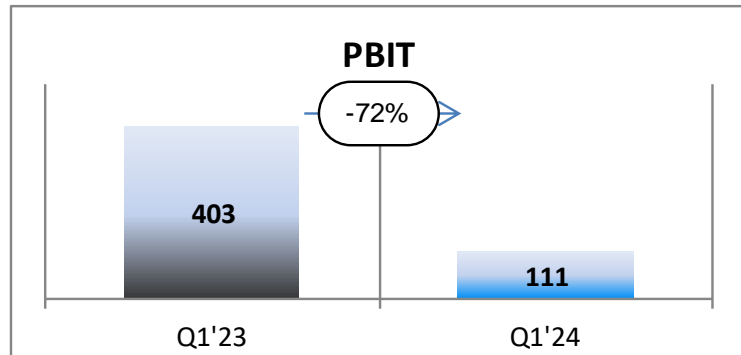
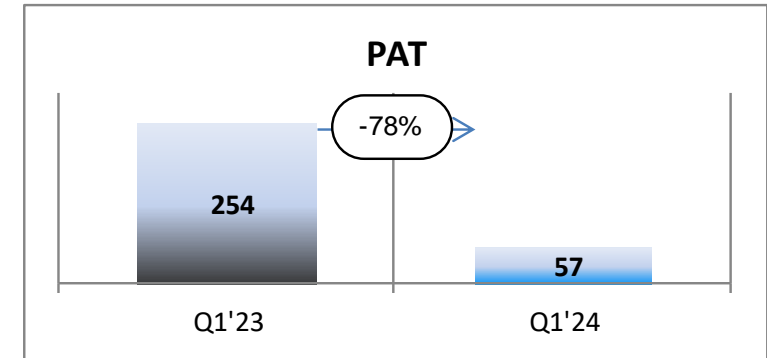
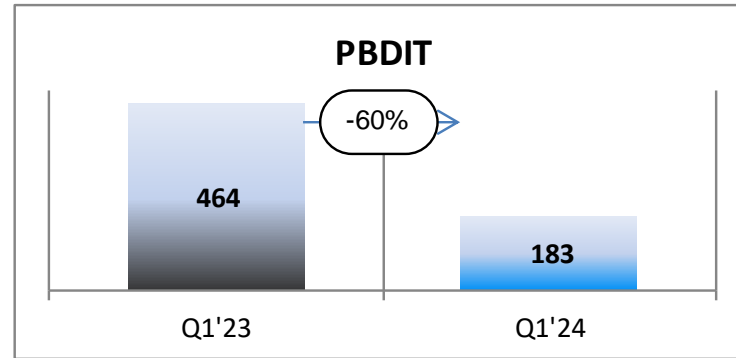
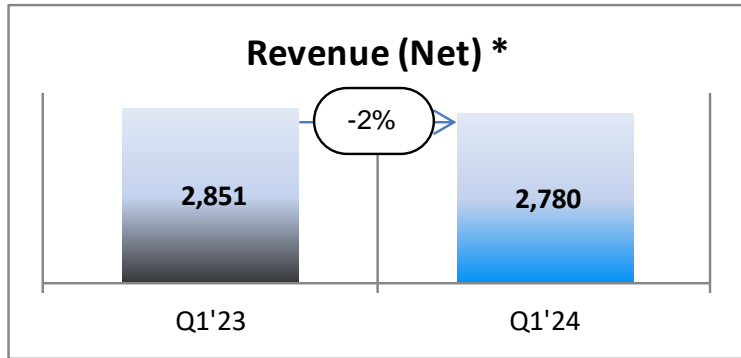
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*Note: All figures/ ratios mentioned in the presentation are consolidated unless otherwise mentioned.*

# Financial Snapshot – Q1 FY24



- ❑ **Net Debt** as on 30<sup>th</sup> June 2023 is Rs 926 cr (LY Rs 8 cr) & as on 31<sup>st</sup> March, 2023 is Rs 681 cr.
- ❑ **ROCE#** for the period came in at 21.2% vs 36.5% for LY.
- ❑ **Tax cash outflow** is approx. 17.5%

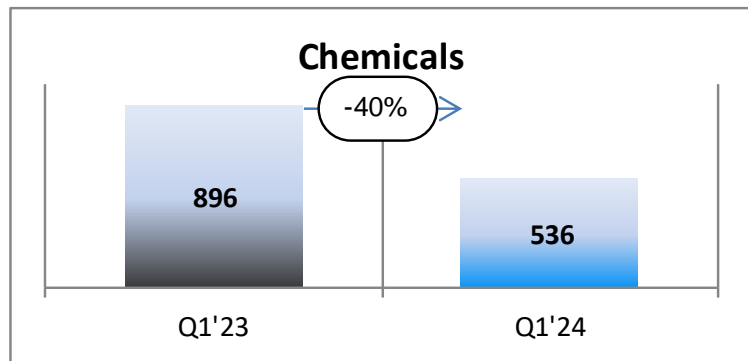
\* Net revenue includes operating income. Net of excise duty of Rs 157 cr (LY Rs 120 cr) on country liquor sales.

\*\* This is Gross finance cost. Finance cost net of Interest / Dividend income and Interest subsidy/grants for Q1 FY24 at Rs 9 cr (LY -ve Rs 1.5 cr)

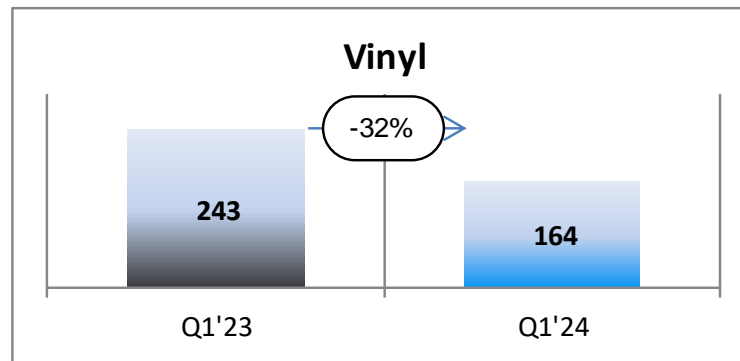
# ROCE calculated on average of capital employed at end of the quarters & trailing 12 month PBIT. Capital Employed excludes CWIP and Liquid Investments

**Note:** All figures in Rs/Cr

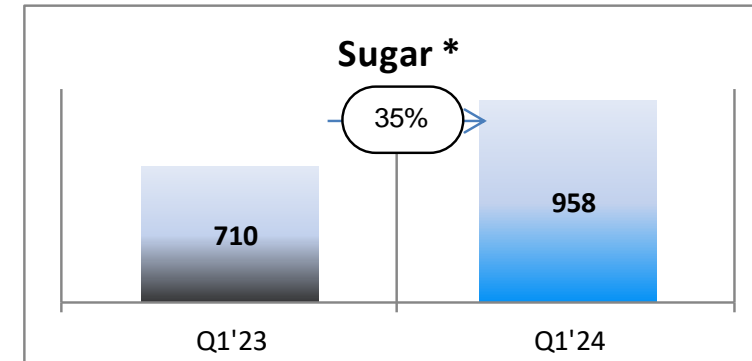
# Revenue Drivers – Q1 FY24



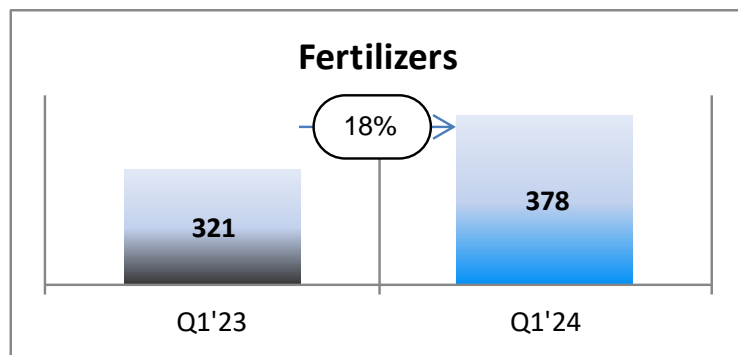
- ECU down 41% YoY
- Volumes down 9% YoY



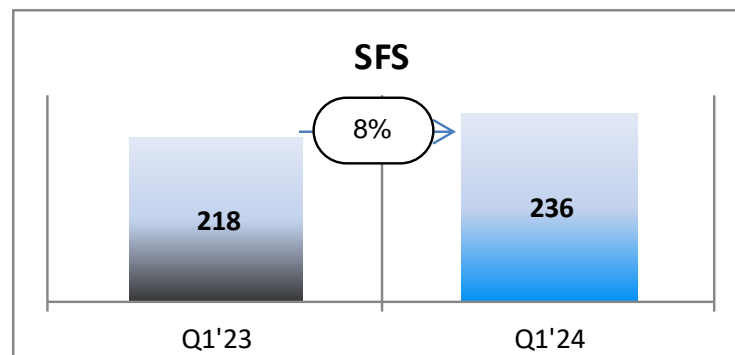
- PVC and Carbide prices lower by 39% and 30% respectively
- Volumes were up in PVC by 4% & Carbide by 19%



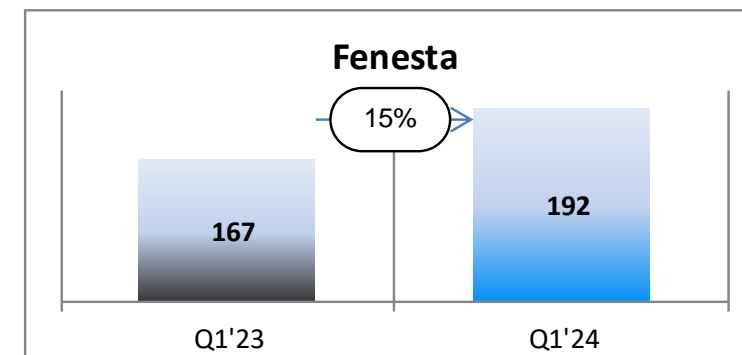
- Sugar volumes (including exports) up at 18.0 vs 12.9 lac qtls
- Distillery volumes at 359 vs 350 lac ltrs
- Prices were better for both Sugar & Ethanol



- Volumes up 62% YoY since in Q1 FY'23 the business had maintenance shutdown
- Impact partially negated by lower gas prices, which is a pass through



- Growth primarily driven by the better performance in Seeds and Crop Protection.

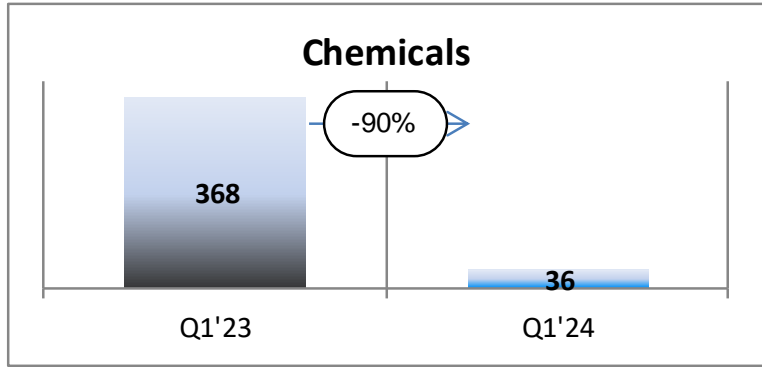


- Higher volumes in Project segment
- Order book is up 13% YoY

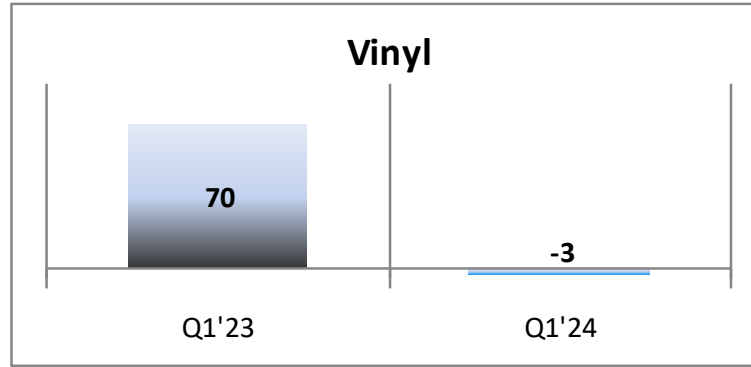
\* Net revenue includes operating income. Net of excise duty of Rs 157 cr (LY Rs 120 cr) on country liquor sales.

**Note:** All figures in Rs/Cr

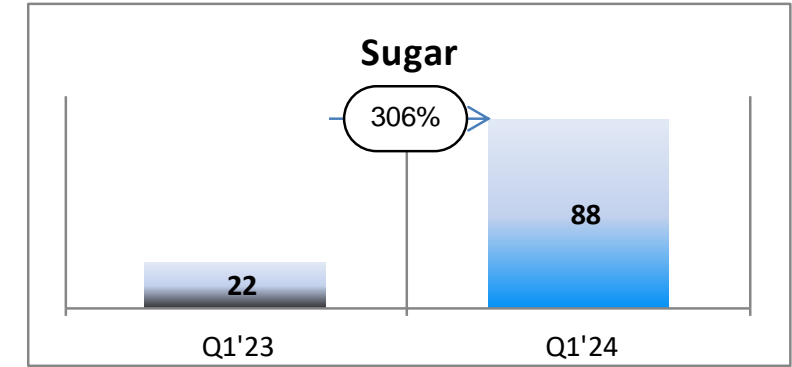
# PBDIT Drivers – Q1 FY24



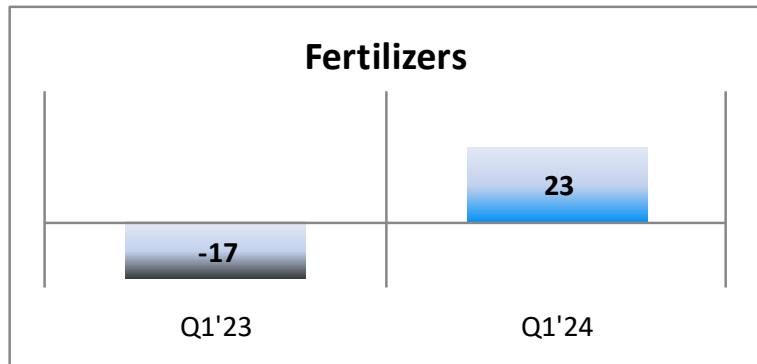
- Lower earnings led by sharp decline in ECUs
- Inputs costs especially energy prices have started coming down but still at elevated levels versus LY



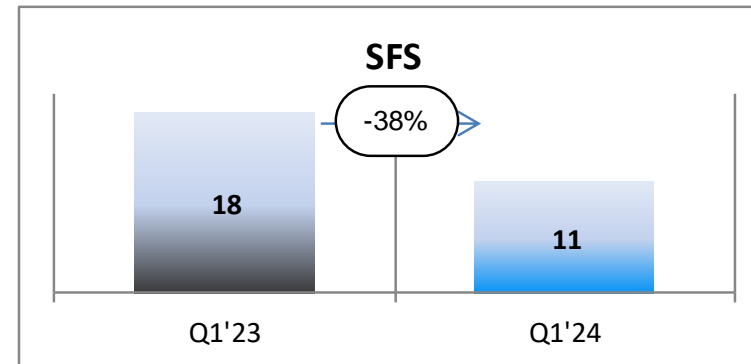
- Lower earnings led by significantly lower product prices of both PVC and Carbide
- Costs have come down but not enough to mitigate the impact of lower prices



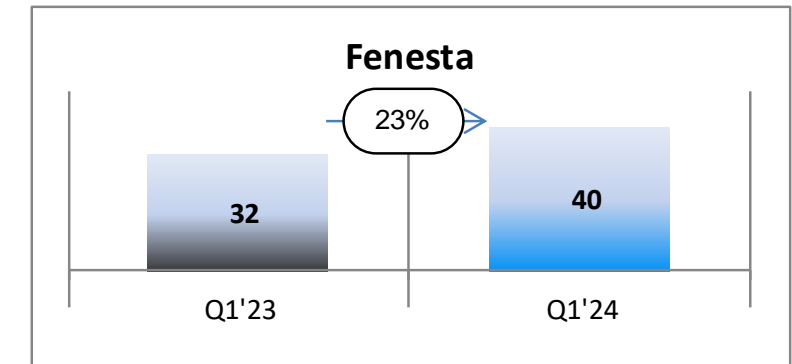
- Earnings led by better product margins of both domestic & exported Sugar compared to last year
- Volumes of Sugar are higher



- Annual shutdown in Q1 FY23 resulted in lower production, efficiencies & higher maintenance costs last year



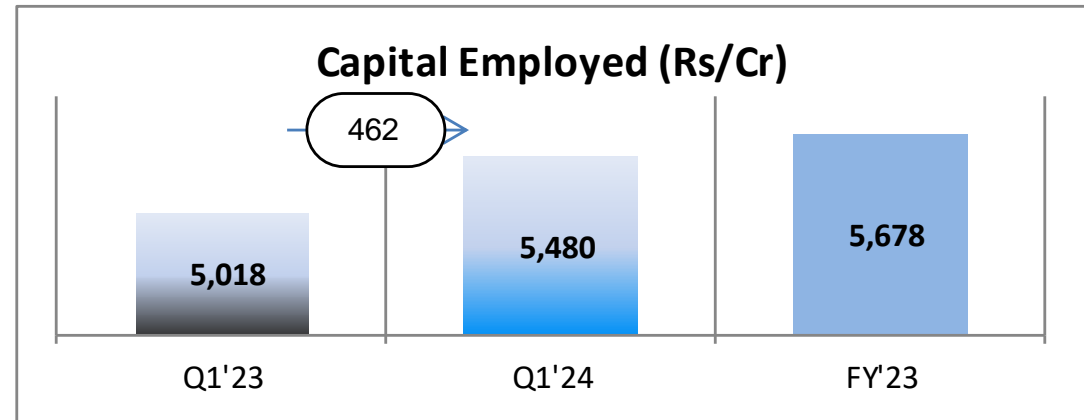
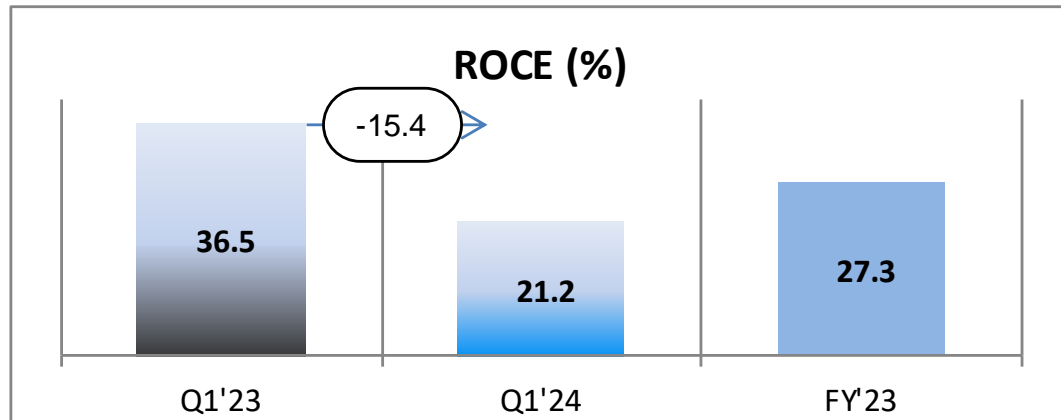
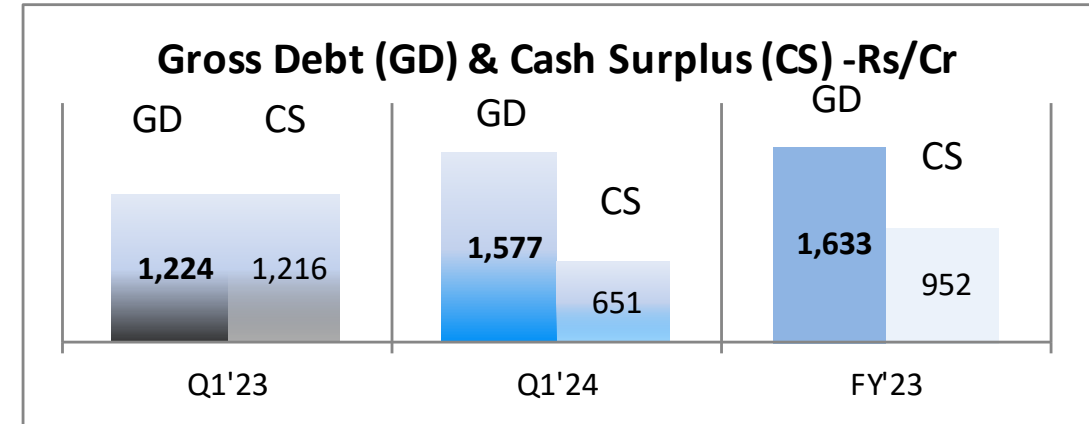
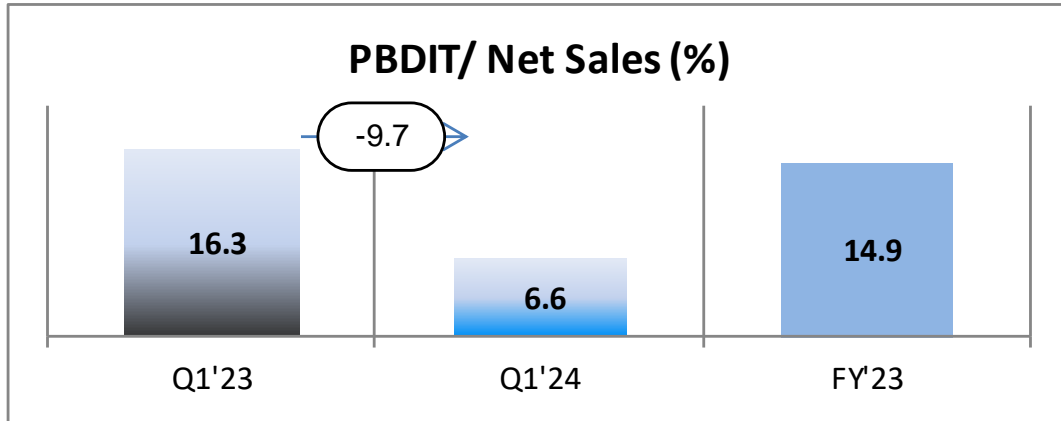
- Earnings were lower on account of higher marketing expenses



- Higher earnings led by higher volumes in Project segment and better margins

*Note: All figures in Rs/Cr*

# Returns & Leverage



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

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



# Segment Performance – Q1 FY24

Rs/Cr

Segments	Revenues			PBIT			PBIT Margins %	
	Q1'24	Q1'23	YoY % Change	Q1'24	Q1'23	YoY % Change	Q1'24	Q1'23
Chloro-Vinyl	701	1,140	(39)	3	413	(99)	0	36
Sugar *	958	710	35	63	2		7	0
SFS	236	218	8	11	18	(40)	4	8
Fenesta	192	167	15	34	28	24	18	17
Bioseed	213	205	4	21	18	18	10	9
Fertilizer	378	321	18	20	-20	-	5	-
<b>Others</b>	<b>139</b>	<b>132</b>	<b>5</b>	<b>1</b>	<b>(16)</b>	<b>-</b>	<b>1</b>	<b>-</b>
-Cement	52	43	22	(2)	(19)	-	-	-
-Polytech & Hariyali	87	89	(3)	3	3	(12)	3	4
<b>Total</b>	<b>2,817</b>	<b>2,893</b>	<b>(3)</b>	<b>154</b>	<b>442</b>	<b>(65)</b>	<b>5</b>	<b>15</b>
Less: Intersegment Revenue	36	42	(13)					
Less: Unallocable Exp. (Net)				43	39	9		
<b>Total</b>	<b>2,780</b>	<b>2,851</b>	<b>(2)</b>	<b>111</b>	<b>403</b>	<b>(72)</b>	<b>4</b>	<b>14</b>

\* Net of excise duty of Rs 157 cr (LY Rs 120 cr) on country liquor sales.

**Note:** Net revenue includes operating income

**Note:** All figures in Rs/Cr

# Management's Message

**Commenting on the performance for the quarter ending June 2023, in a joint statement, Mr. Ajay Shriram, Chairman & Senior Managing Director, and Mr. Vikram Shriram, Vice Chairman & Managing Director, said:**

*The world economy continues to face headwinds amidst weak growth prospects and geo-political uncertainties. A confluence of factors, including legacy effects of the Covid-19 pandemic, the elongated Ukraine Russia war, climate change issues and inflation are weighing on the global economic outlook. Inflation in major economies continues to be at higher than normal levels, leading to the most aggressive interest rate hike cycle in decades, causing financial conditions to tighten. While the global growth and demand is impacted, growth momentum in India is strong.*

*Our Chemicals and Vinyl businesses are facing challenges as a result of global disruptions in demand, supply and costs. We are taking measures in terms of scale, costs and integration that will help us weather these tough times. Both our projects at Chemicals complex in Bharuch on Green Power & 120MW power plant will start bringing cost benefits during Q2/Q3' FY2024 and onwards. Other projects in chemicals business are also in advanced stages with expected commissioning in next six months.*

*Sugar business environment is positive. Global sugar prices are still elevated, with 2022-23 being a deficit year and expected in 2023-24 as well. Indian markets remained insulated from global markets as the export quota for the current year is already exhausted. Sugar margins in Uttar Pradesh continues to be suboptimal since sugar prices have not moved in tandem with the increase in sugarcane cost, that still continue to be higher in Uttar Pradesh. Our grain process at Ajbapur distillery was also commissioned which will add to our Ethanol production capacity.*

*Fenesta & Shriram Farm Solution businesses continue to witness good momentum and have become significant contributors to growth.*

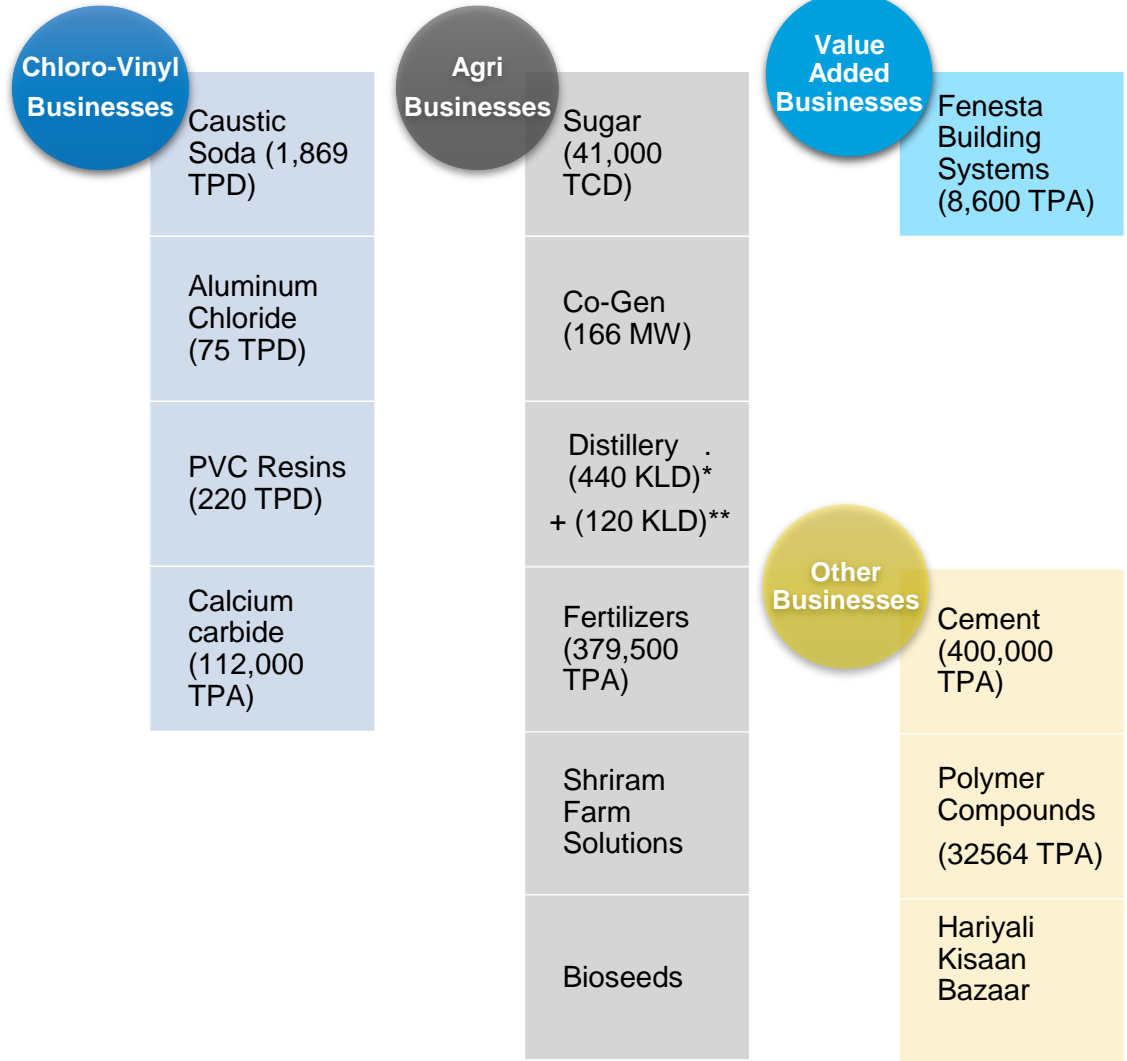
*We strive for sustainability, be it water conservation, energy conservation, green energy or circular economy, in all our businesses.*

*We will continue to look for growth opportunities in core and adjacent businesses along with ensuring a healthy Balance sheet and Cash flow.*

# Our Businesses



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



The business is supported by 263 MW coal based power plant and 166 MW Co-Gen .

\*On B Heavy Molasses

\*\* Multi feedstock

# Chloro Vinyl Business

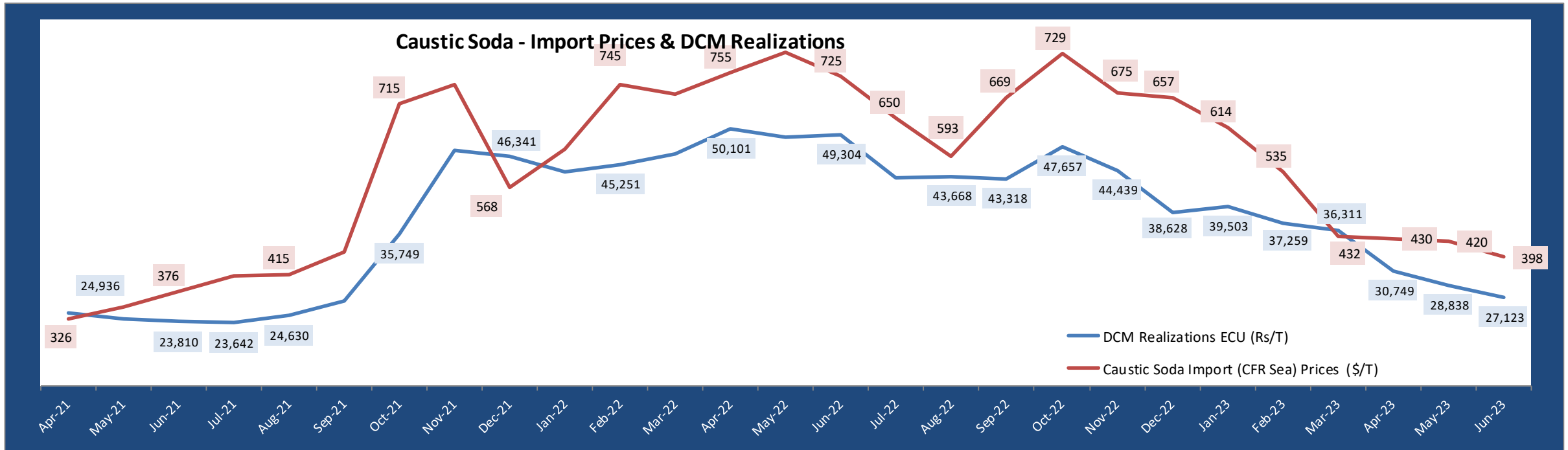
Particulars	Revenues (Rs/ Cr)	PBIT (Rs/Cr)	Cap. Employed (Rs/Cr)
<b>Q1 FY24</b>	<b>700.7</b>	<b>3.5</b>	<b>3,679.5</b>
Q1 FY23	1,139.6	412.7	2,188.5
% Shift	(38.5)	(99.2)	68.1

Capital employed includes CWIP of Rs 2125 cr at 30<sup>th</sup> June, 2023 ( Rs 737 cr LY) & Rs 1,715 cr at 31<sup>st</sup> March, 2023

The Chloro-Vinyl business of the Company has highly integrated operations with multiple revenue streams and 225 MW captive power generation facilities. Chemicals operations are at two locations (Kota – Rajasthan and Bharuch – Gujarat), while Vinyl is at Kota only. Products includes Caustic (liquid and flakes), Chlorine, Hydrogen, Aluminum Chloride, PVC, Carbide, Stable Bleaching Powder.

# Chemicals

Particulars	Operational		Financial		
	Caustic Sales (MT)	ECU Realisations (Rs/MT)	Revenues (Rs/Cr)	PBIT (Rs/Cr)	PBIT Margin %
<b>Q1 FY24</b>	<b>1,38,758</b>	<b>28,996</b>	<b>536.3</b>	<b>10.5</b>	<b>2.0</b>
Q1 FY23	1,51,707	49,468	896.2	346.5	38.7
% Shift	(8.5)	(41.4)	(40.2)	(97.0)	(95.0)



## Industry Overview

- Global supplies outweighing demand led by higher operating rates in USA , Europe, China and new capacity additions in India. Recessionary trends continue impacting demand. These factors continue to affect sentiments and therefore prices
- Domestic demand also continued to be subdued led by textiles, dyes & intermediaries, agro chemicals and allied industries. Over and above new capacities have become operational leading to lower operating rates.
- Exports up – Q1 FY24 at 0.92 vs 0.64 lac MT LY. Indian Imports also up at 0.68 vs 0.11 lac MT LY.

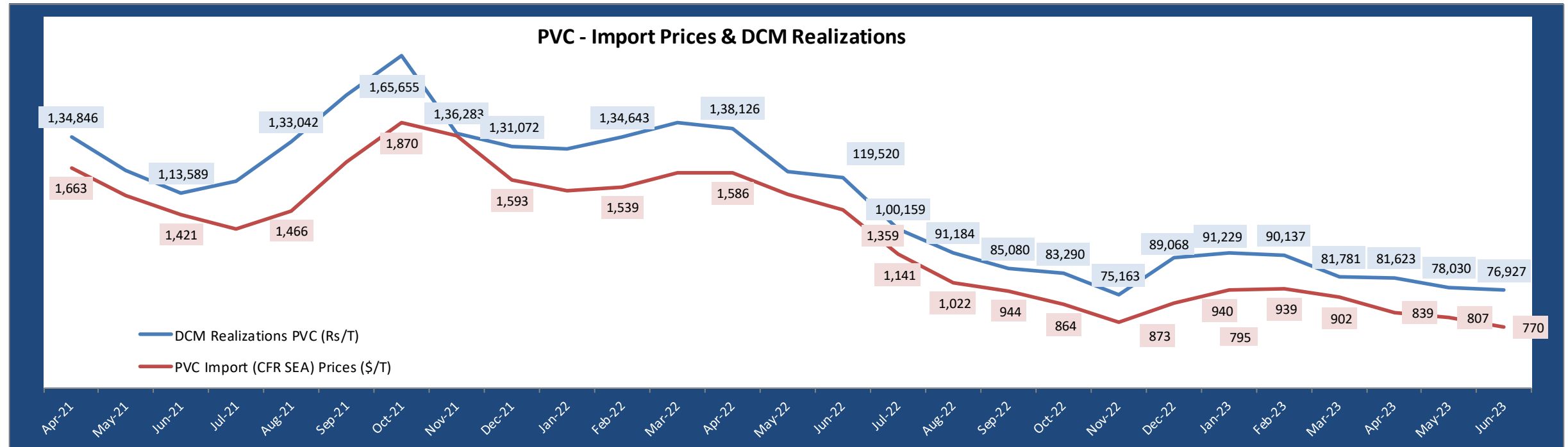
## Performance Overview

- Capacity utilization for our plants stood at 83% (LY 90%) for the quarter.
- Revenues for Q1 FY24 down 40% YoY
  - ECU prices down 41% (QoQ down 23%).
  - Caustic volumes were also down 9% (QoQ down 12%)
  - Continue to see good demand and prices for Hydrogen
- PBIT down at Rs 11 cr vs Rs 347 cr LY, largely led by fall in ECUs
  - Energy cost were high at Bharuch & will start reducing from Q3 FY24
- Projects slightly delayed by a quarter on the back of supply chain disruptions. Procurement & marketing related activities have started

## Outlook

- Domestic industry is expected to start recovering in 2<sup>nd</sup> half of FY'24
- We have started sourcing up to 43 MW renewable power from mid June onwards. Our 120 MW power plant will commission in Q2 FY'23. These will bring down costs from Q3. Other Projects under commissioning will add new revenue streams to provide higher stability

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 (%)
<b>Q1 FY24</b>	<b>15,336</b>	<b>78,858</b>	<b>5,431</b>	<b>70,901</b>	<b>164.4</b>	<b>(7.0)</b>	<b>(4.3)</b>
Q1 FY23	14,706	1,28,748	4,571	1,01,550	243.4	66.2	27.2
% Shift	4.3	(38.8)	18.8	(30.2)	(32.4)	-	-



## Industry Overview

- India PVC demand continues to be higher than pre pandemic levels. Imports continue to be higher (almost 2/3<sup>rd</sup> of total demand) given the poor demand from construction sector in China, US & Europe.
- Domestic prices remain subdued due to oversupply & aggressive pricing by China
- Matters of antidumping duty and reduction in customs duty still remain unaddressed by the Govt.

## Performance Overview

- Plant operating at 86% capacity utilization
- Revenue down 32% YoY at Rs 164 cr
  - PVC and carbide prices down 39% and 30% respectively.
  - Volumes were up 4% and 19% for PVC & Carbide respectively
- PBIT at -ve Rs 7 cr vs Rs 66 cr LY
  - Significant drop in PVC and Carbide prices
  - Costs of Coal and Carbon material have come down

## Outlook

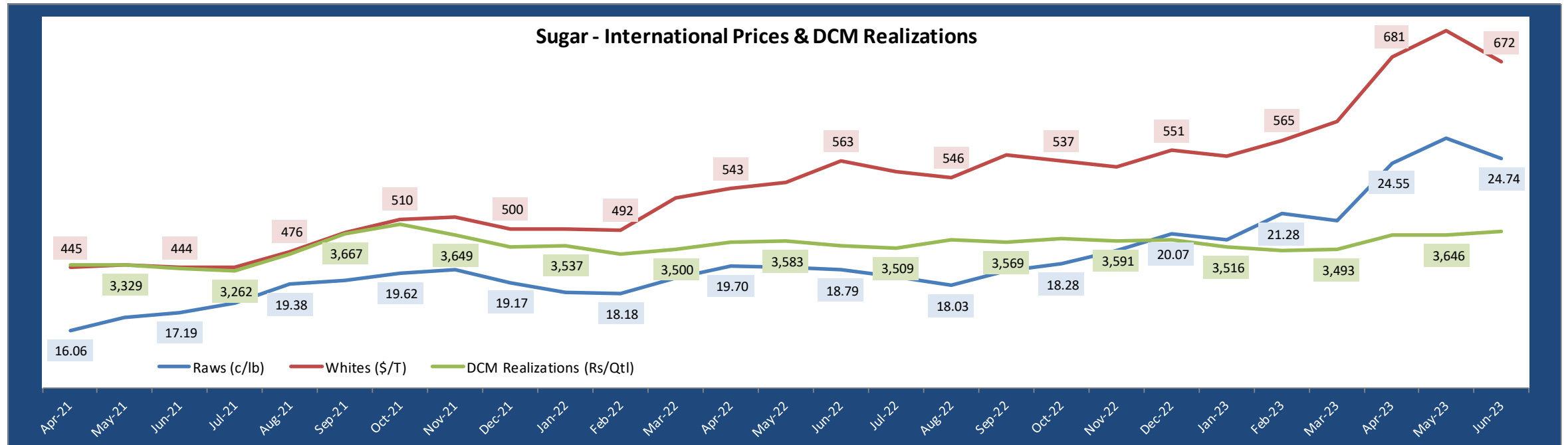
- Prices expected to remain range bound with limited downside
- Lower inventory levels in the domestic market currently augurs well for demand post monsoons
- Input costs are declining further, this will improve margins



# Sugar

Particulars	Revenues * (Rs/Cr)	PBIT (Rs/Cr)	PBIT Margin (%)	Cap. Employed (Rs/Cr)
<b>Q1 FY24</b>	<b>958.1</b>	<b>63.2</b>	<b>6.6</b>	<b>3,107.3</b>
Q1 FY23	709.8	2.1	0.3	2,803.9
% Shift	35.0			10.8

\* Net of excise duty on country liquor sales amounting to Rs 157 cr (LY Rs 120 cr).



# Sugar

Particulars	Operational						
	Sugar Production (Lac Qtls)	Sugar Sales (Domestic) (Lac Qtls)	Sugar (Domestic) XWR (Rs/Qtl)	Power Sales (Lac Units)	Power XWR (Rs/ unit) (Lac Units)	Distillery Sales (Lac Ltrs)	Distillery XWR (Rs/ Ltrs)
Q1 FY24	10.7	16.0	3,665	592	3.8	359.0	60.0
Q1 FY23	2.7	12.0	3,563	247	3.7	349.6	58.0
% Shift	290.4	33.4	2.9	139.6	3.7	2.7	3.5

## Industry Overview

- Closing inventory expected at 4.5mmt (LY 5.6mmt). Stocks likely to remain under check in upcoming season net of diversion towards ethanol & exports
- Sugarcane cost increased by Rs 10/ qtl – FRP for SS 2023-24. SAP (UP) not yet announced – still higher than SAP at UP Average recovery.
- Ethanol blending rate expected to be ~12%, details as below:

No	Particulars	UOM	SY 20-21	SY 21-22	SY 22-23
1	Total Requirement by OMCs	Cr. Ltrs.	458	459	600
2	Total Qty Contracted	"	353	457	546
3	Total Lifting	"	295 (8.1%)	408 (10.0%)	330 (11.7%)*

\* As on 25/06/2023

## Performance Overview

- Revenues up 35% YoY
  - Sugar volumes were up 41% due to higher domestic releases and exports.
  - Prices – both domestic and international were also higher by 3% and 25% respectively.
  - Ethanol volumes were higher than last year - 359 vs 350 lac ltr.
- PBIT higher at Rs 63 cr vs Rs 2 cr YoY
  - Earnings led by better product margins across all product lines
  - Prices of Sugar not commensurate to increase in Sugarcane price announced in the last season
- Sugar inventory as on 30<sup>th</sup> June, 2023 at 28.4lac qtl vs 27.1 lac qtl LY (35.8 lac qtl on March 31, 2023)
- Ethanol Inventory as on 30<sup>th</sup> June, 2023 at 213 lac ltrs vs 40 lac ltrs in same period last year
- All projects have been commissioned.
- Board has approved Compressed Bio Gas (CBG) project with a capacity of 12 TPD at Ajbapur unit, with a capex of Rs 131 cr., expected to be commissioned by Q4 FY25. This will add further to our green footprint along with value addition to press mud, a by-product of sugar operations.

## Outlook

- Overall global sugar balance expected to be -ve. This should support global sugar prices.
- Rains in Uttar Pradesh have been good so far, this will help better Sugarcane output
- Industry is closely working with the Government to ensure reliable supply of food grain for ethanol production.
- Policy environment in UP needs to be more favorable in the mutual interest of farmers as well as mills

# Shriram Farm Solutions

Particulars	Revenues (Rs/Cr)	PBIT (Rs/Cr)	PBIT Margin (%)	Cap. Employed (Rs/Cr)
<b>Q1 FY24</b>	<b>236.2</b>	<b>10.6</b>	<b>4.5</b>	<b>101.9</b>
Q1 FY23	217.9	17.8	8.2	103.5
% Shift	8.4	(40.4)	(45.0)	(1.5)

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 Q1 FY24 up 8% YoY
  - Driven by the robust performance in Seeds and Crop Protection verticals
- PBIT for Q1 FY24 down at Rs 10.6 cr vs Rs 17.8 cr
  - Higher fixed expenses on account of higher marketing expenses
    - Working on strengthening “Shriram” Brand
- Project for manufacturing of water soluble fertilizers & biologicals running as per schedule (in a subsidiary), to be commissioned by Q4 FY24

## Outlook

We are making investments in building future capabilities in research & manufacturing.

# Fenesta Building Systems

Particulars	Operational Order Book (Rs/Cr)			Financial		
	Retail	Projects	Total	Revenues (Rs/Cr)	PBIT (Rs/Cr)	PBIT Margin (%)
<b>Q1 FY24</b>	<b>102.5</b>	<b>105.7</b>	<b>208.2</b>	<b>191.5</b>	<b>34.3</b>	<b>17.9</b>
Q1 FY23	95.4	89.5	184.8	166.6	27.7	16.6
% Shift	7.5	18.1	12.6	15.0	23.7	7.6

## Performance Overview

- Revenues up 15% YoY
  - Quarter revenues primarily driven by volumes in projects segment and better prices
  - Order booking up 13% YoY, driven by both segments
- PBIT up 24% YoY
  - Earnings driven by higher volumes in projects segment and better margins
- Expansion of extrusion plant at Kota & new fabrication unit for Façade in Hyderabad is likely by Q2 FY24
- Currently 6 Fabrication shops (4 uPVC and 2 Aluminum windows) along with 8 extrusion lines are operational. There are 304 no. of dealers in 207 cities with 9 own showrooms. International presence in 3 countries

## Outlook

- Fenesta has been continuously focusing on improving geographical presence including international
- Plans to grow aggressively with new product offerings in Windows, Doors, Facades and adding new product lines
- Customer service and quality will be a key focus area and differentiator with the competition

Particulars	Revenues (Rs/Cr)			PBIT (Rs/Cr)	PBIT Margin (%)	Cap. Employed (Rs/Cr)
	Bioseed India	Subsidiaries	Total			
<b>Q1 FY24</b>	<b>186.0</b>	<b>26.7</b>	<b>212.7</b>	<b>21.5</b>	<b>10.1</b>	<b>443.2</b>
Q1 FY23	177.9	27.6	205.4	18.3	8.9	405.4
% Shift	4.6	(3.1)	3.5	17.5	13.5	9.3

Bioseed business is intensely research based and is diversified across key crops (Cotton, Corn, Paddy, Bajra and Vegetables). India is the key market with presence across all above crops. International presence is in Philippines wherein the key crop is Corn. The performance of the business has seasonality, with Kharif being the major season in India.

## Performance Overview

- Q1 FY24 revenues flat at Rs 213 cr vs Rs 205 cr LY
- PBIT for Q1 FY24 up 18% YoY
  - Earnings driven by better margins

## Outlook

- Focused pipeline across portfolio will lead to good growth in medium term.

# Fertilizers (Urea)

Particulars	Operational		Financial			
	Sales (MT)	Realisations (Rs/MT)	Revenues (Rs/Cr)	PBIT (Rs/Cr)	PBIT Margin (%)	Cap. Employed (Rs/Cr)
Q1 FY24	1,03,496	34,655	378.2	20.1	5.3	263.9
Q1 FY23	63,948	48,128	321.5	(20.2)	(6.3)	450.6
% Shift	61.8	(28.0)	17.6	-	-	(41.4)

## Performance Overview

- Revenues for Q1 FY24 up 18% YoY
  - Volumes up 62% YoY due to maintenance shut down taken last year in Q1 FY23
  - Prices down 28% YoY, due to lower energy prices, a pass through.
- PBIT at Rs 20 cr vs loss of Rs 20 cr LY largely on account of annual maintenance shutdown taken in Q1 last year resulting in lower production, efficiencies & higher maintenance costs in last year.
- Subsidy outstanding as at 30<sup>th</sup> June, 2023 is Rs 83 cr (LY Rs 462 cr) vs Rs 310 cr as at 31st March, 2023 since subsidy payments being made on notified prices that are higher.

## Outlook

- Plant operations continue to be stable and the Company is working on improving efficiencies (including energy consumption) .

# Other Businesses

- The 'Others' Segment in the financial results, includes Cement, Vinyl compounding business and Hariyali Kisaan Bazaar.
- Revenues under 'Others' stood at Rs 139 cr in Q1 FY24 from Rs 132 cr in LY. PBIT for the quarter stood at Rs 1 cr vs. Rs 16 cr loss in LY.



# Cement

Particulars	Operational		Financial		
	Sales (MT)	Realisations (Rs/MT)	Revenues (Rs/Cr)	PBIT (Rs/Cr)	PBIT Margin (%)
<b>Q1 FY24</b>	<b>1,09,851</b>	<b>3,947</b>	<b>52.5</b>	<b>(1.9)</b>	<b>(3.7)</b>
Q1 FY23	83,860	4,251	43.2	(19.3)	(44.8)
% Shift	31.0	(7.1)	21.6	-	-

The Cement business is small, since its capacity utilization is driven by the waste generated from carbide plant. The Company markets its cement under the 'Shriram' brand

## Performance Overview

- Revenues for Q1 FY24 up 22% YoY on account of higher volumes of 31%, negated partially due to lower prices by 7% YoY.
- PBIT for Q1 FY24 at –ve Rs 2 cr (LY at –ve Rs 19 cr) better than last year on account of
  - Last year had a planned shutdown resulting in lower volumes and maintenance costs
  - Lower fuel rate & energy costs though margins continue to be under pressure
- Cement plant serves as a waste disposal mechanism for PVC manufacturing process

## Outlook

- Business working on enhancing efficiencies further and optimizing costs.

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. Access to captive power at all key manufacturing units enables the businesses to optimize competitive edge.

## About Us & Investor Contacts

**For more information on the Company, its products and services please log on to [www.dcmshriram.com](http://www.dcmshriram.com) or contact:**

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