



## **DCM SHRIRAM**

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 : DCM SHRIRAM</b>

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

Sub: **Update on the outcome of Board Meeting dated 20.1.2018**

Dear Sirs,

This is in continuation to our letter dated 20.1.2018 on the captioned subject, please find attached a copy of Result Presentation on Unaudited Financial Results for the quarter and nine months ended 31.12.2017.

You are requested to kindly take note the above information on your records.

Thanking You,

Yours faithfully,  
For DCM Shriram Ltd.

√ (Sameet Gambhir)  
Company Secretary

Dated : 20.1.2018

### **DCM SHRIRAM LTD.**

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CIN No. L74899DL1989PLC034923 • (Formerly DCM Shriram Consolidated Ltd.)





# DCM Shriram Ltd.

## Q3 & 9M FY18 - Results Presentation

January 20, 2018



# Safe Harbour

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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 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.

All figures are consolidated unless otherwise mentioned

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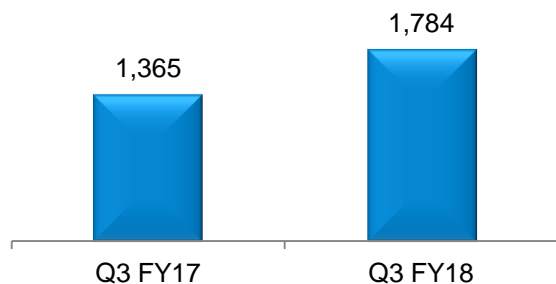
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# Q3 FY'18 – Key Highlights

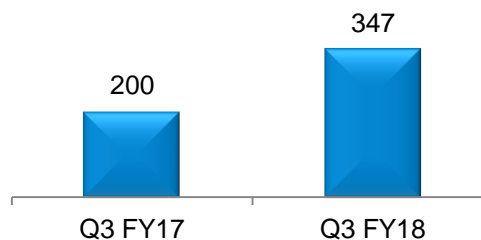
1. **Net Revenues** at Rs 1,784 crore vs Rs 1,365 crore over same period last year:
  - a. Chemicals – Volumes gain of 34% on account of full utilization of expanded capacities at Bharuch, supported by firm prices
  - b. Sugar – Volumes were up 19% on account of early commencement of season, share of by products increasing
2. **PBDIT** stood at Rs 347 crores vs Rs.200 crore over same period last year:
  - a. Chemicals –Volumes gains complemented by firm realizations. Costs, particularly coal, have started rising
  - b. Sugar – Profits declined due sharp drop in prices of sugar and by products, partly mitigated by higher volume of sugar and power sales
  - c. SFS – Profit growth driven by higher sales of value added inputs.
  - d. Fenesta – Turnover growth led by higher deliveries & execution led to profit growth.
4. **PAT** up by 56% YoY to Rs 213 crores. EPS for the quarter at Rs 13.1 up from Rs 8.4 in Q3 FY'17
5. **Gross Debt** as on Dec 31, 2017 stood at Rs. 631 crores vs. Rs 964 crore as on Dec 31, 2016. **Cash and Cash equivalents** stood at Rs. 454 crore vs Rs. 190 crore for the same period
6. **Projects under implementation** at investment of ~Rs.1200 crores over next two years in Sugar and Chloro-Vinyl segments, to be commissioned in phases.
7. **Credit Rating:** CRISIL has assigned highest rating of “A1+” to Commercial Paper Programme i.e same as the rating assigned by ICRA

# Q3 FY18 – Financial Snapshot

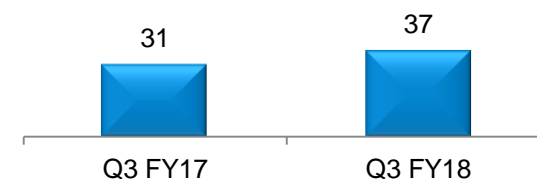
### Revenue (Net)



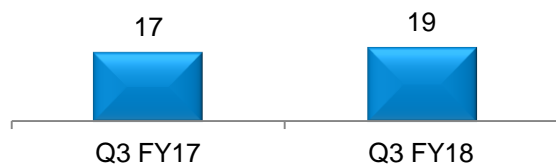
### PBDIT



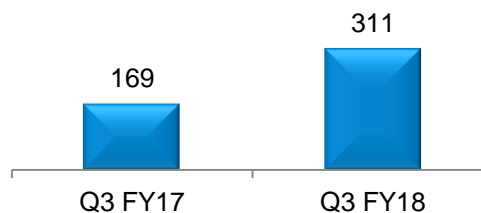
### Depreciation



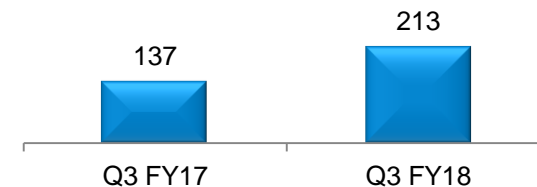
### Finance Cost



### PBIT



### PAT



Note: All figures in Rs. Crores

Net revenue includes operating income

# Q3 FY18 - Segment Performance

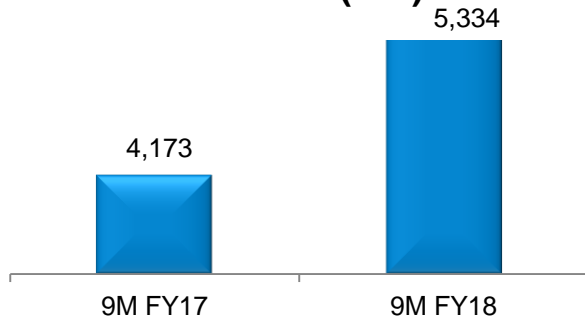
Rs. crore

Segments	Revenues (Net)			PBIT			PBIT Margins %	
	Q3 FY 17	Q3 FY 18	YoY % Change	Q3 FY 17	Q3 FY 18	YoY % Change	Q3 FY 17	Q3 FY 18
<b>Chloro Vinyl</b>	<b>331.5</b>	<b>577.6</b>	<b>74.2</b>	<b>90.9</b>	<b>241.8</b>	<b>166.0</b>	<b>27.4</b>	<b>41.9</b>
<b>Sugar</b>	<b>358.1</b>	<b>431.9</b>	<b>20.6</b>	<b>87.9</b>	<b>48.8</b>	<b>(44.5)</b>	<b>24.5</b>	<b>11.3</b>
<b>Agri Inputs</b>	<b>490.4</b>	<b>587.4</b>	<b>19.8</b>	<b>20.0</b>	<b>47.6</b>	<b>138.0</b>	<b>4.1</b>	<b>8.1</b>
- SFS	248.4	316.4	27.4	19.1	33.3	73.9	7.7	10.5
- Bioseed	52.6	56.6	7.6	(13.0)	(11.0)	-	(24.7)	(19.5)
- Fertiliser	189.4	214.5	13.2	13.8	25.3	83.1	7.3	11.8
<b>Others</b>	<b>193.7</b>	<b>197.6</b>	<b>2.0</b>	<b>(1.1)</b>	<b>3.0</b>	<b>-</b>	<b>(0.6)</b>	<b>1.5</b>
<b>Total</b>	<b>1,373.7</b>	<b>1,794.6</b>	<b>30.6</b>	<b>197.8</b>	<b>341.1</b>	<b>72.5</b>	<b>14.4</b>	<b>19.0</b>
<b>Less: Intersegment Revenue</b>	8.4	10.9	30.3					
<b>Less: Unallocable expenditure (Net)</b>				28.5	30.6	7.4		
<b>Total</b>	<b>1,365.4</b>	<b>1,783.7</b>	<b>30.6</b>	<b>169.3</b>	<b>310.6</b>	<b>83.4</b>	<b>12.4</b>	<b>17.4</b>

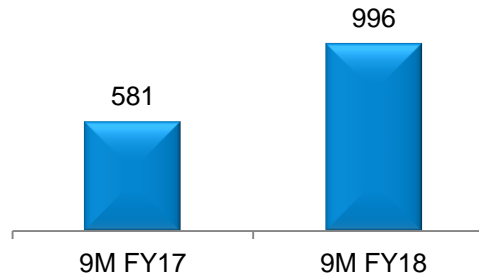
Note: Net revenue includes operating income

# 9M FY18 – Financial Snapshot

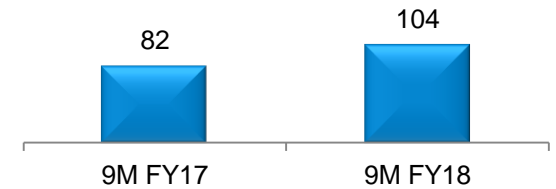
### Revenue (Net)



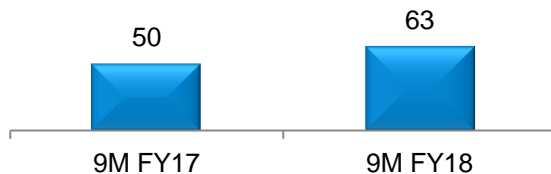
### PBDIT



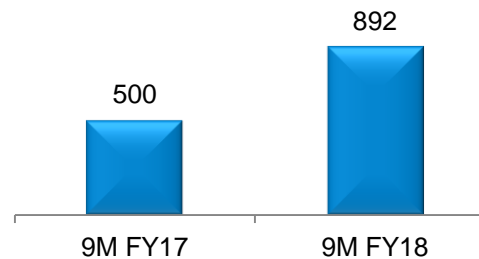
### Depreciation



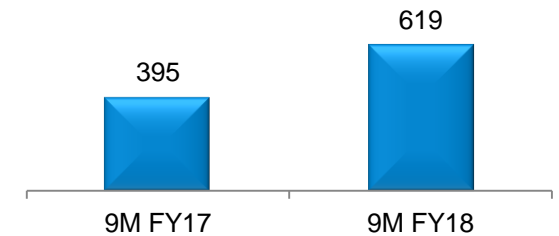
### Finance Cost



### PBIT



### PAT



Note: All figures in Rs. Crores

Net revenue includes operating income



# 9M FY18 - Segment Performance

Rs. crore

Segments	Revenues (Net)			PBIT			PBIT Margins %	
	9M FY'17	9M FY'18	YoY % Change	9M FY'17	9M FY'18	YoY % Change	9M FY'17	9M FY'18
<b>Chloro Vinyl</b>	<b>990.5</b>	<b>1,507.6</b>	<b>52.2</b>	<b>284.0</b>	<b>563.5</b>	<b>98.4</b>	<b>28.7</b>	<b>37.4</b>
<b>Sugar</b>	<b>991.0</b>	<b>1,574.1</b>	<b>58.8</b>	<b>182.0</b>	<b>230.9</b>	<b>26.9</b>	<b>18.4</b>	<b>14.7</b>
<b>Agri Inputs</b>	<b>1,709.6</b>	<b>1,766.6</b>	<b>3.3</b>	<b>102.9</b>	<b>176.4</b>	<b>71.4</b>	<b>6.0</b>	<b>10.0</b>
- SFS	777.0	744.8	(4.2)	27.0 *	50.7	87.5	3.5	6.8
- Bioseed	399.6	443.1	10.9	39.6	66.1	67.0	9.9	14.9
- Fertiliser	532.9	578.8	8.6	36.3	59.6	64.2	6.8	10.3
<b>Others</b>	<b>600.8</b>	<b>608.1</b>	<b>1.2</b>	<b>12.2</b>	<b>24.4</b>	<b>100.9</b>	<b>2.0</b>	<b>4.0</b>
<b>Total</b>	<b>4,292.0</b>	<b>5,456.5</b>	<b>27.1</b>	<b>581.1</b>	<b>995.3</b>	<b>71.3</b>	<b>13.5</b>	<b>18.2</b>
<b>Less: Intersegment Revenue</b>	119.2	122.1	2.4					
<b>Less: Unallocable expenditure (Net)</b>				81.2	103.7	27.6		
<b>Total</b>	<b>4,172.7</b>	<b>5,334.4</b>	<b>27.8</b>	<b>499.9</b>	<b>891.6</b>	<b>78.4</b>	<b>12.0</b>	<b>16.7</b>

\*SFS had to provide Rs. 11.5 crore relating to DAP/MOP trading activities for earlier year

Note: Net revenue includes operating income



# Q3 FY18 - Performance Overview & Outlook

## Chloro-Vinyl

- Net revenue significantly higher by 74%, while earnings improved by 166%
- Expanded Chemical plant at Bharuch achieves ~ 100% capacity utilization levels. Production volumes at the Bharuch facility registered a growth of 42%, Chemical volumes at Kota remained steady during quarter.
- Chlor-Alkali prices have increased by 45% on a YoY basis.
- Vinyl (PVC) sales volumes registered growth due to low base last year.

### Outlook

- Healthy demand growth, particularly for Chlorine, should provide support to overall ECU prices.
- Domestic caustic soda prices to move in line with international trends
- Company expects to sustain high capacity utilisation.
- Salt and Coal costs have started rising
- Projects under implementation -
  - Expansion at Kota and Aluminum Chloride at Bharuch, are progressing as per plan
  - 146 TPA capacity at Bharuch to come on-stream by Q1 FY 20 and 84 TPA capacity at Kota to come on-stream by Q3 FY'20.

## Sugar

- Net revenue reported growth of 21%, with higher sugar and power volumes
- Prices of Sugar, Molasses & bagasse have seen sharp decline leading to 45% drop in earnings.
- PBT margins for SY 17-18 have turned negative Rs. 200 per quintal from positive Rs. 495 per quintal for SY 16-17.

### Outlook

- Expect to sustain volume growth for the season for sugar and power
- Industry requires some policy intervention to support minimum viability
- The 150 KLD Distillery project at Hariawan unit will be commissioned by end of Jan'18
- Expansion at Hariawan unit progressing as per schedule -
  - Sugar Capacity (5000 TCD) and Co-gen (34 MW) - to be completed by 3rd Quarter FY'19
  - Distillery (100 KLD) – to be completed by 3rd Quarter FY'20



# Q3 FY18 - Performance Overview & Outlook

## Shriram Farm Solutions

- Net revenue came in higher by 27%, including impact of recognizing SSP subsidy arrear (in revenues & costs) for Q2 FY18
- Net revenue higher for the Value added inputs by about 30%.
- Earnings grew by 74% with higher sales of Value Added Inputs

### Outlook

- Business is expected to follow healthy trends in line with the industry.

## Bioseed

- Net revenue was up 8% and losses lower during the quarter
- Performance in the business division remained steady especially given that Q3 is an off-season for this business in India and in the overseas markets
- India - Net revenues marginally down at Rs. 37 crore against Rs. 44 crore in Q3 FY17
- International - Net revenue up 136% at Rs. 19.5 crore

### Outlook

- Expect business performance to improve hereon, supported by the various strategic initiatives undertaken by the Company
- Company working towards research led expansion of its crop portfolio and product offerings, which is expected to provide growth prospects over the medium-to-long term



# Q3 FY18 - Performance Overview & Outlook

## Fertilisers (Urea)

- Net revenue was up 13% and earnings were higher by 83%
- Sales volumes came in higher by 4% YoY led by higher production
- Margins improved with better operating efficiencies
- Arrears of Rs. 5.5 crore related to freight subsidy recognized during the quarter (total Rs. 19.5 crore Year to Date)

### Outlook

- Company is evaluating steps to further improve energy efficiency
- Subsidy outstanding tends to build up towards the end of the Financial year.

## Others

## Fenesta Windows

- Q3 FY18 Net revenue increased by 33% YoY, Revenues to December '17 up 32%.
  - Volumes in 'Retail' and 'Projects' segment up by 11% and 117% YoY, respectively
  - Retail segment's contribution to net sales stood at 62% vs. 73% in Q3 last year
- Overall order booking up by 10% YoY

## Cement

- Net revenue was higher by 3%
- Declining earnings reflects moderation in traded cement volumes

## Hariyali Kisaan Bazaar

- Revenues are from fuel sales only
- Sale of existing land parcels proceeding slowly. Expected to take about 2-3 years

# Management's Message

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

*“We are happy to report a healthy performance for the quarter, led by significant volume growth in our Chemicals, Plastics, and Sugar businesses and better operational performance across all our business verticals.*

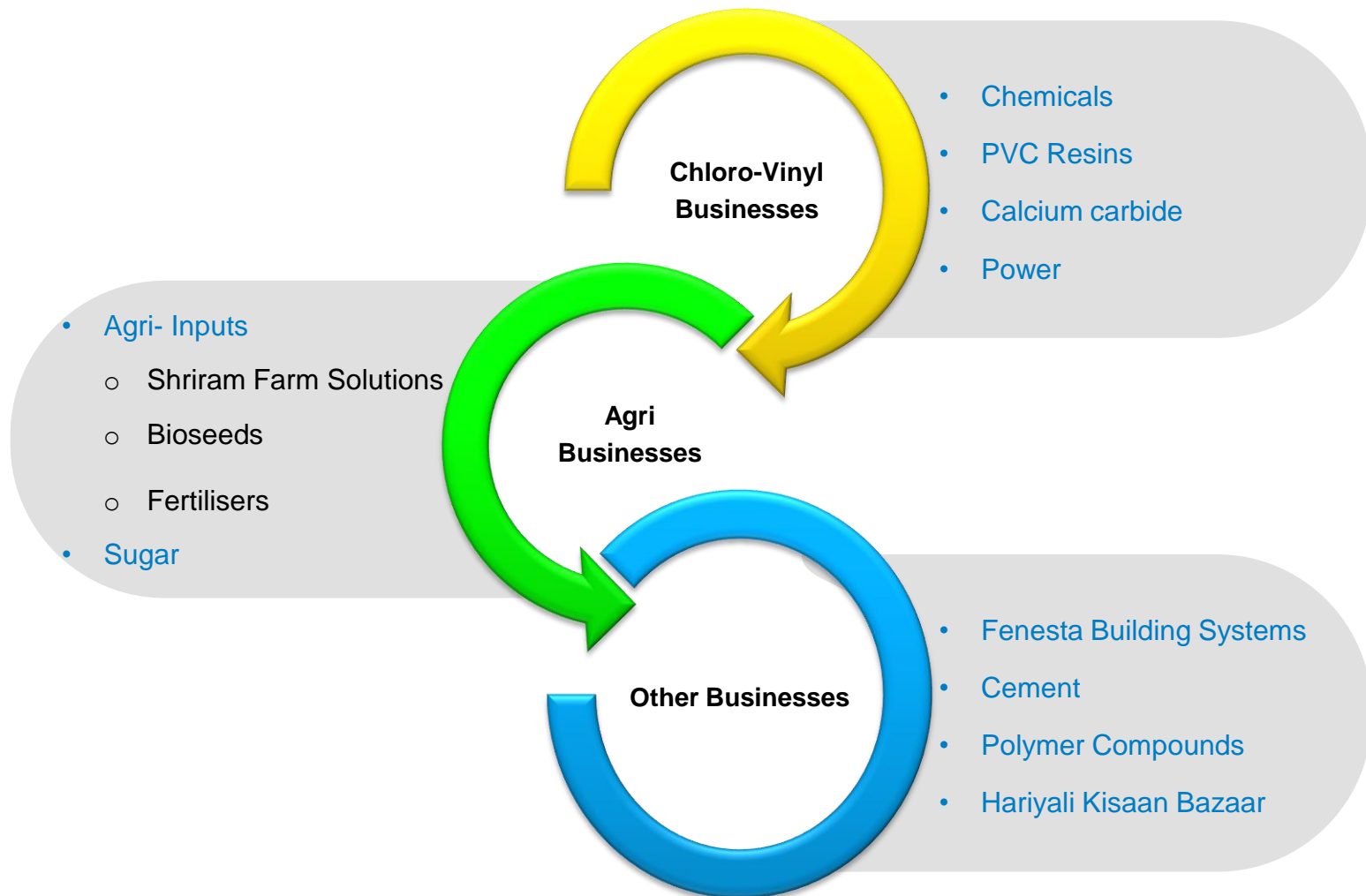
*The volumes at the Company's Chlor-alkali plant at Bharuch increased significantly as a result of the capacity expansion project, which was commissioned last year. We are pleased to share that the plant has attained 100% capacity utilization levels and we expect to sustain it at these levels.*

*Sugar is experiencing difficult price situation. However, higher volumes for Sugar & power and commissioning of distillery by Jan.'18 will partly mitigate the adverse effects of low prices. The industry continues to work with the government for a sustainable policy framework.*

*Overall, we continue to work towards sustained growth and strengthening competitiveness across all our businesses. With our healthy Balance Sheet and strategic growth initiatives, we are confident of delivering satisfactory growth over medium term.”*



# Segmental Overview



# Chloro Vinyl Business

Particulars	Revenues (Rs. cr.)	PBIT (Rs. cr.)	Cap. Employed (Rs. cr.)
<b>Q3 FY18</b>	<b>577.6</b>	<b>241.8</b>	<b>1,010.0</b>
Q3 FY17	331.5	90.9	1,053.6
<i>% Shift</i>	<i>74.2</i>	<i>166.0</i>	<i>(4.1)</i>
<b>9M FY18</b>	<b>1,507.6</b>	<b>563.5</b>	<b>1,010.0</b>
9M FY17	990.5	284.0	1,053.6
<i>% Shift</i>	<i>52.2</i>	<i>98.4</i>	<i>(4.1)</i>

The Chloro-Vinyl business of the Company has highly integrated operations with multiple revenue streams and 143 MW captive power generation facilities. Chemicals operations are at two locations (Kota – Rajasthan and Bharuch – Gujarat), while Vinyl is at Kota only.

The multiple revenue streams enable the Company to optimize operations in a manner to maximize the contribution per unit of power .



# Chemicals

Particulars	Operational		Financial	
	Sales (MT)	Realisations (Rs./MT)	Revenues (Rs. cr.)	PBIT (Rs. cr.)
<b>Q3 FY18</b>	<b>113,253</b>	<b>34,676</b>	<b>427.1</b>	<b>216.9</b>
Q3 FY17	84,581	23,879	227.1	72.1
% Shift	33.9	45.2	88.1	200.7
<b>9M FY18</b>	<b>316,088</b>	<b>29,320</b>	<b>1,060.2</b>	<b>473.5</b>
9M FY17	237,796	23,995	630.5	206.4
% Shift	32.9	22.2	68.2	129.4

## Performance Overview

- Earnings in Q3 FY18 increased by more than 200% YoY on account of continuing volumes growth and firm trend in realizations due to favourable cycle in caustic products.
- Contribution from expanded capacity at Bharuch was strong as the plant realized full utilization, volumes at Kota operation were steady
- Healthy trend in demand, particularly for Chlorine, supported realizations

## Outlook

- Company expects to sustain the trend of high capacity utilization
- Directionally coal prices to trend upwards in line with rising global energy prices
- Projects under implementation
  - Expansion at Kota and Aluminum Chloride at Bharuch, are progressing as per plan
  - 146 TPA capacity at Bharuch to come on-stream by Q1 FY 20 and 84 TPA capacity at Kota to come on-stream by Q3 FY'20.

# Plastics

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.)
<b>Q3 FY18</b>	<b>17,639</b>	<b>68,664</b>	<b>5,751</b>	<b>43,323</b>	<b>150.6</b>	<b>25.0</b>
Q3 FY17	10,626	73,643	6,772	42,820	104.5	18.8
% Shift	66.0	(6.8)	(15.1)	1.2	44.1	32.8
<b>9M FY18</b>	<b>49,266</b>	<b>69,790</b>	<b>20,556</b>	<b>43,666</b>	<b>447.4</b>	<b>90.0</b>
9M FY17	40,336	70,595	17,514	43,187	360.0	77.6
% Shift	22.1	(1.1)	17.4	1.1	24.3	16.1

## Performance Overview

- Volumes showed growth trends Q-o-Q and Y-o-Y basis due to gains over lower base achieved in Q3 last year due to demoneitsation
- SC ban on usage of petcoke reflecting in terms of higher cost. Capacity utilization to see some moderation till alternative is activated

## Outlook

- Domestic prices to move in line with international trends
- Energy prices, led by crude, showing uptrend and likely to result in higher coal and carbon material cost
- Initiatives to drive cost efficiencies to mitigate impact of possible strengthening of input costs



# Sugar

Particulars	Operational		Financial		
	Sales (Lac Qtls)	Realisations (Rs./Qtl)	Revenues (Rs. cr.)	PBIT (Rs. cr.)	Cap. Employed (Rs. cr.)
<b>Q3 FY18</b>	<b>10.1</b>	<b>3,622</b>	<b>431.9</b>	<b>48.8</b>	<b>868.6</b>
Q3 FY17	8.5	3,539	358.1	87.9	687.1
% Shift	18.7	2.4	20.6	(44.5)	26.4
<b>9M FY18</b>	<b>39.1</b>	<b>3,660</b>	<b>1,574.1</b>	<b>230.9</b>	<b>868.6</b>
9M FY17	25.6	3,472	991.0	182.0	687.1
% Shift	52.4	5.4	58.8	26.9	26.4

## Performance Overview

- Strong improvement seen in sugar volumes, in line with higher crushing as season commenced earlier.
- Earnings lower by 45% due to softness in sugar realizations, higher cane costs and decline in prices of byproducts
- Company has recorded inventory loss of Rs. 22 crore in Q3 FY18 in view of declining sugar prices

## Outlook

- Expected to record full capacity utilization in crushing this season. Corresponding increase seen in volume of power sales.
- The 150 KLD Distillery project at Hariawan to come on-stream towards end January 2018
- Fresh capacity expansion initiatives announced earlier proceeding as per schedule. Capex at Hariawan unit: Sugar Capacity (5000 TCD) and Co-gen (34 MW) - to be completed by 3rd Quarter FY'19 and Distillery (100 KLD) – to be completed by 3rd Quarter FY'20

# Agri- Input Businesses

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The Agri input businesses contributed to 33% of the Company's revenues during Q3 FY 18. 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:

Shriram Farm Solutions

Bioseed

Fertiliser (Urea)

# Shriram Farm Solutions

Particulars	Revenues (Rs. cr.)	PBIT (Rs. cr.)	Cap. Employed (Rs. cr.)
<b>Q3 FY18</b>	<b>316.4</b>	<b>33.3</b>	<b>327.2</b>
Q3 FY17	248.4	19.1	454.2
% Shift	27.4	73.9	(28.0)
<b>9M FY18</b>	<b>744.8</b>	<b>50.7</b>	<b>327.2</b>
9M FY17	777.0	27.0	454.2
% Shift	(4.2)	87.5	(28.0)

The portfolio comprises Value-added products such as Seeds, Pesticides, Soluble Fertiliser, Micro-nutrients etc. along with Bulk Fertilisers (DAP, MOP, SSP). This business is seasonal in nature and the results in the quarter are not representative of annual performance

## Performance Overview

- Revenues showed 27% gains resulting in strong upside in earnings. Seed sales demonstrated healthy trend whereas share of fertilizer sales was stable
- Earnings grew by 74% with higher sales of Value Added Inputs

## Outlook

- Business is expected to follow healthy trends in line with the industry



Particulars	Revenues (Rs. cr.)	PBIT (Rs. cr.)	Cap. Employed (Rs. cr.)
<b>Q3 FY18</b>	<b>56.6</b>	<b>(11.0)</b>	<b>449.3</b>
Q3 FY17	52.6	(13.0)	444.1
<i>% Shift</i>	7.6	-	1.2
<b>9M FY18</b>	<b>443.1</b>	<b>66.1</b>	<b>449.3</b>
9M FY17	399.6	39.6	444.1
<i>% Shift</i>	10.9	67.0	1.2

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 Vietnam , Philippines and Indonesia wherein the key crop is Corn. The performance of the business has seasonality, with Kharif being the major season in India.

## Performance Overview

- Revenues stable given that Q3 is off-season in domestic as well as international markets
- Losses continue to trend downward

## Outlook

- Business expected to demonstrate upsides in line with strategic initiatives taken by the company
- Company working towards research led expansion of its crop portfolio and product offerings, which is expected to provide growth prospects over the medium-to-long term

# Fertilisers (Urea)

Particulars	Operational		Financial		
	Sales (MT)	Realisations (Rs./MT)	Revenues (Rs. cr.)	PBIT (Rs. cr.)	Cap. Employed (Rs. cr.)
<b>Q3 FY18</b>	<b>107,396</b>	<b>20,043</b>	<b>214.5</b>	<b>25.3</b>	<b>369.6</b>
Q3 FY17	103,805	17,895	189.4	13.8	272.5
% Shift	3.5	12.0	13.2	83.1	35.6
<b>9M FY18</b>	<b>302,509</b>	<b>19,358</b>	<b>578.8</b>	<b>59.6</b>	<b>369.6</b>
9M FY17	293,595	17,264	532.9	36.3	272.5
% Shift	3.0	12.1	8.6	64.2	35.6

## Performance Overview

- Net revenue grew 13% and earnings nearly doubled at Rs. 25.3 vs 13.8 crs. in the same period last year
- Company continues to extract higher efficiencies from operation
- One time positive impact of freight arears amounting to Rs. 5.5 crores recognized during Q3 FY18; overall recovery of arears at Rs. 19.5 crores for the season
- Subsidy outstanding position at Rs. 292 crore

## Outlook

- Continued focus on driving up efficiencies to support trend in performance
- Inadequate reimbursement of conversion costs expected to impact earnings overall
- Subsidy outstanding tends to build up towards the end of the Financial year.

# Other Businesses

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DCM Shriram's other operations, reported as 'Others' in the financial results, include its businesses of Cement, Fenesta Building Systems and Hariyali Kisaan Bazar.

Revenues under 'Others' stood at Rs 198 crores in the quarter under review from Rs. 194 crores in Q3 FY 17. PBIT for the quarter stood at Rs. 3 crores vis-à-vis loss of Rs. 1 crores in Q3 FY 17.



# Fenesta Building Systems

Particulars	Operational	Financial
	Order Book (Rs cr.)	Revenues (Rs. cr.)
<b>Q3 FY18</b>	<b>95.6</b>	<b>83.4</b>
Q3 FY17	87.2	62.7
% Shift	9.6	33.0
<b>9M FY18</b>	<b>266.0</b>	<b>245.7</b>
9M FY17	300.9	186.0
% Shift	(11.6)	32.1

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

## Performance Overview

- Q3 FY 18 Net revenue increased by 33% YoY
  - 'Projects' segment continues to lead in terms of growth
  - Share of 'Retail' segment at 62% to net sales
- Overall order booking up by 10% YoY
- Performance realized during Q3 reflects base effect where demonetization initiative impacted business last year during Q3 FY17

## Outlook

- Specialized emphasis on 'Retail' segment to drive sustainable growth through higher sales across wide product portfolio by providing exceptional customer experience
- 'Projects' business to benefit from key relationships and focus on profitable sales
- UPVC window profiles to see uptick in volumes as growth begins to revive in real estate and the broader economy

# Cement

Particulars	Operational		Financial	
	Sales (MT)	Realisations (Rs./MT)	Revenues (Rs. cr.)	PBIT (Rs. cr.)
<b>Q3 FY18</b>	<b>99,719</b>	<b>2,981</b>	<b>39.2</b>	<b>(6.5)</b>
Q3 FY17	104,867	3,119	38.0	(5.0)
% Shift	(4.9)	(4.4)	3.2	-
<b>9M FY18</b>	<b>338,274</b>	<b>3,104</b>	<b>133.3</b>	<b>2.0</b>
9M FY17	368,831	3,247	140.4	3.0
% Shift	(8.3)	(4.4)	(5.1)	(32.3)

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

## Performance Overview

- Net revenue was higher by 3%.
- Declining earnings reflects moderation in traded cement volumes

## Outlook

- Higher impetus on infrastructure creation (roadways and urban infra) to drive growth in demand
- Business committed to enhancing efficiencies further and optimizing costs

# About Us & Investor Contacts

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DCM Shriram Ltd. is an integrated business entity, with extensive and growing presence across the entire Agri value chain and Chloro-Vinyl industry. The Company has added innovative value-added businesses in these domains primarily Bioseed and Fenesta. Access to captive power at all key manufacturing units enables the businesses to optimise competitive edge.

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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