

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

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 21.7.2020, please find attached a copy of Result Presentation on Unaudited Financial Results for the quarter ended 30.06.2020.

The attached Investor Presentation contains the impact of Covid-19 on the operations / business of the Company. Accordingly it should be treated as compliance of SEBI Circular SEBI/HO/CFD/ CMD1/CIR/P/2020/84 dated 20th May 2020.

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 : 21.7.2020

Encl. : as above

DCM SHRIRAM LTD.

Registered and Corporate Office: 2nd Floor (West Wing), Worldmark 1, Aerocity, New Delhi - 110037, India
Tel: +91 11 42100200 e-mail: response@dcmsriram.com website: www.dcmsriram.com
CIN No. L74899DL1989PLC034923



DCM Shriram Ltd.

Q1 FY21 - Results Presentation

July 21, 2020



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.

All figures are consolidated unless otherwise mentioned.

All references to 'lockdown' relate to 'lockdown restrictions' announced by Government of India and States effective 24th March '20.

Table of Content

Title	Slide No.
Q1 FY21	
Key Highlights	4
Returns & Leverage	6
Financial Snapshot	7
Segment Performance	8
Management's Message	9
Segmental Details	
Chloro-Vinyl Businesses	11-15
Sugar	16-18
Agri Input Businesses	19-21
Other Businesses	22-24
About Us & Investor Contacts	25

Q1 FY21 - Key Highlights

1. Net Revenues at Rs 1,912 crores vs Rs 1,902 crores during Q1 FY20.

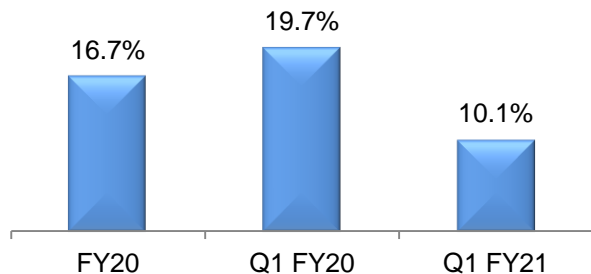
- a) The revenues of Agri related Businesses was up by 48 % at Rs. 1,490 crores vs Rs. 1,010 crores in Q1FY20:
 - i. Steps taken to strengthen Sugar Business has enabled increase in revenues up 82% YoY at Rs 877 crores::
 - Higher Sugar volumes, up 77% YoY including exports of 5 lac qtls
 - Higher Distillery volumes by 122% YoY due to commissioning of second distillery of 200 KLD in Q3 FY20.
 - Ethanol sales volumes based on B-Heavy Molasses at 209 lac ltrs vs Nil in Q1 FY20
 - During the Sugar Season 19-20, utilization of B-heavy molasses for ethanol and Sugar exports of 17.3 lac qtls led to lower working capital by approximately Rs. 750 crores.
 - ii. Turnover of Value added inputs vertical of Shriram Farm Solutions went up by 26% YoY, led by improved product demand and performance across all categories
 - iii. Bioseed India revenues up 23% YoY driven by Corn and Hybrid Paddy
 - iv. Fertilizer business had normal operations, revenues higher 27% driven by higher volumes 51% YoY. In Q1FY20 plant had a shut down in April'19.
- b) The revenues were adversely impacted as a result of Covid-19 in following businesses:
 - i. Lower volumes in Chemicals business by ~ 40% , leading to lower revenues by Rs. 214 crores. Now the plants are operating at around 70% capacity.
 - ii. Plastics revenues down 42% YoY primarily due to lower volumes. The plant is now operating at ~ 85% capacity
 - iii. Fenesta revenues down 63% YoY. The business is currently operating at ~65% of its capacity
 - iv. Above factors led to overall revenues of the company being lower by ~15%
- c) Lower ECU realizations in Chemicals business by 38% had a -ve impact of Rs. 103 crores

Q1 FY21 - Key Highlights

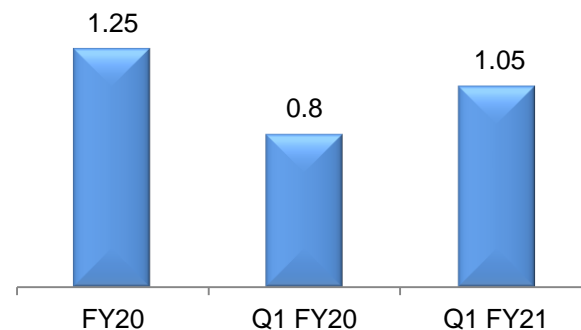
2. **PBDIT** at Rs 192 crores vs Rs 374 crores during Q1 FY20.
 - a) Sugar PBDIT up 3% at Rs 90 crores. In Q1FY20 there was a onetime income relating to previous period of Rs. 13.8 crores, excluding this the effective increase in profits is 23%.
 - b) Chemicals PBDIT down 77% YoY at Rs 61 crores due to lower volumes and prices.
 - c) Plastics PBDIT at Rs 7 crores vs Rs 19 crores in Q1 FY 20, due to lower volumes and lower PVC prices.
 - d) SFS PBDIT at Rs 18 crores vs Rs 5 crores in Q1 FY20 driven by growth in value added inputs volumes
 - e) Bioseed earnings up 58% YoY at Rs. 50 crores. driven by better earnings from India operations.
 - f) Fixed expenses are lower during the quarter versus the same period last year.
 - g) Lower volumes in Chloro-vinyl and Fenesta businesses as a result of Covid-19 significantly impacted earnings.
3. **PAT** stood at Rs 69 crores vs Rs 221 crores during same period last year.
4. **Net Debt** at 30th June, 2020 at Rs 1,167 crores vs Rs 1,186 crores at 30th June, 2019 and Rs 1,623 crores at 31st March 2020.
5. **ROCE** has declined YoY as a result of Covid-19 impact on earnings as well as higher average capital employed on account of capitalization of projects post completion during last year, full year benefit on these projects is yet to accrue.
6. **Free Cash flow** is positive during the quarter leading to reduction in net borrowings.
7. **Liquidity position** of the Company is comfortable with Rs. 500 - 600 crores in liquid investments as on date and adequate unutilized bank credit lines.
8. **Credit rating** by ICRA has been reaffirmed at 'AA' with stable outlook.

Q1 FY20 - Returns & Leverage

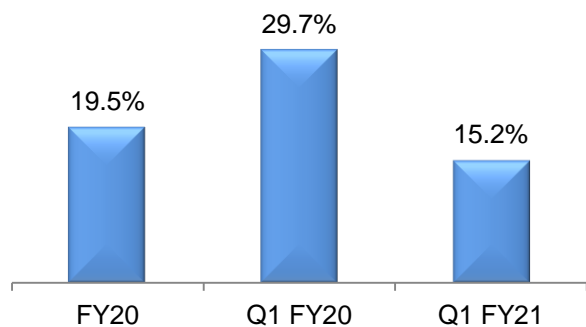
PBDIT to Net Sales



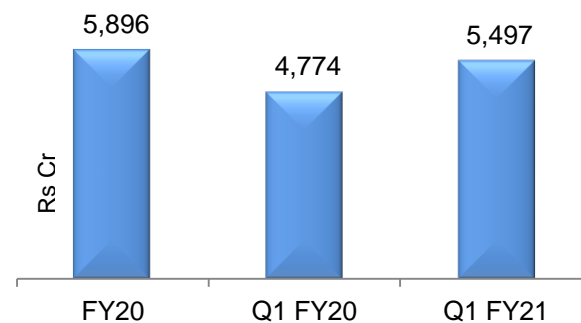
Net Debt/ EBITDA



ROCE



Capital Employed



Note :

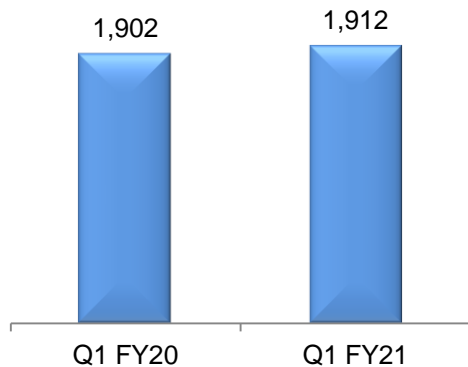
ROCE and Net Debt/ EBITDA Calculated on TTM basis

ROCE calculated on average of quarter end capital employed for last 4 quarters.

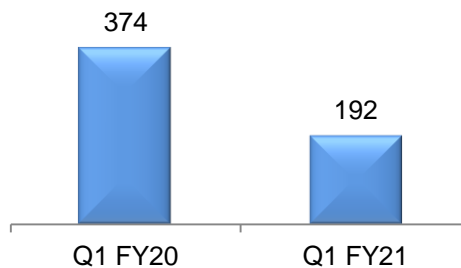
Capital Employed excludes CWIP and Liquid Investments.

Q1 FY21 - Financial Snapshot

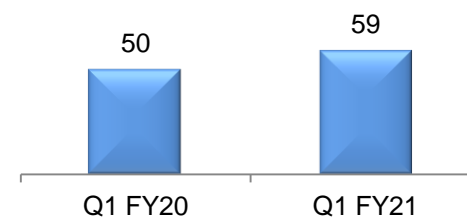
Revenue (Net)



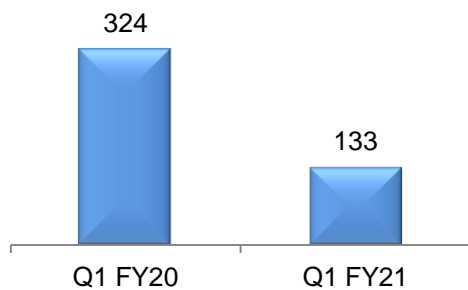
PBDIT



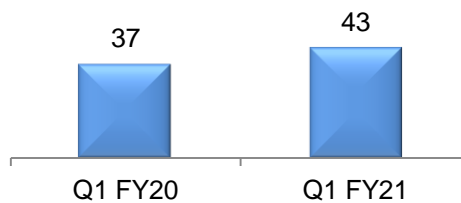
Depreciation



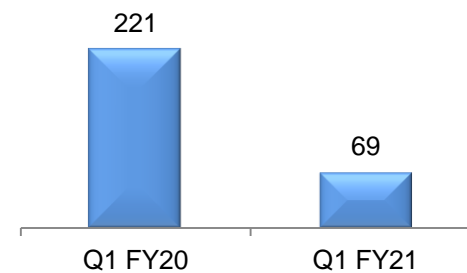
PBIT



Finance Cost



PAT



Note: All figures in Rs. crores

Net revenue includes operating income

Q1 FY21 - Segment Performance

Rs crores

	Revenues			PBIT			PBIT Margins %	
Segments	Q1 FY20	Q1 FY21	YoY % Change	Q1 FY20	Q1 FY21	YoY % Change	Q1 FY20	Q1 FY21
Chemicals	551.7	233.8	(57.6)	250.5	40.2	(83.9)	45.4	17.2
Plastics	139.8	81.8	(41.5)	16.3	3.1	(80.8)	11.6	3.8
Sugar	481.9	877.4	82.1	72.6	71.8	(1.2)	15.1	8.2
SFS	197.0	209.5	6.3	4.8	17.5	267.4	2.4	8.3
Bioseed	170.5	200.2	17.5	29.7	47.8	61.0	17.4	23.9
Fertilizer	160.3	203.2	26.7	(22.5)	5.8	-	(14.0)	2.8
Others	226.7	126.6	(44.2)	19.7	(6.8)	-	8.7	(5.3)
-Fenesta	108.1	40.4	(62.6)	15.8	(9.5)	-	14.6	(23.5)
-Cement	47.8	31.3	(34.6)	4.0	2.5	(37.8)	8.4	8.0
-Hariyali Kisaan Bazaar & others	70.7	54.9	(22.4)	(0.1)	0.3	-	(0.2)	0.5
Total	1,927.9	1,932.4	0.2	371.0	179.3	(51.7)	19.2	9.3
Less: Intersegment Revenue	25.4	20.5	(19.5)					
Less: Unallocable expenditure (Net)				47.2	46.3	(1.9)		
Total	1,902.5	1,912.0	0.5	323.9	133.1	(58.9)	17.0	7.0

Note: Net revenue includes operating income

Management's Message

Commenting on the performance for the quarter ending June 2020, in a joint statement, Mr. Ajay Shriram, Chairman & Senior Managing Director, and Mr. Vikram Shriram, Vice Chairman & Managing Director, said:

“ We are operating in a tough economic environment which continues to be uncertain given the Covid-19 pandemic. Our efforts over last couple of years in terms of optimizing costs, enhancing scale and integration along with diversified businesses have ensured stability of our businesses.

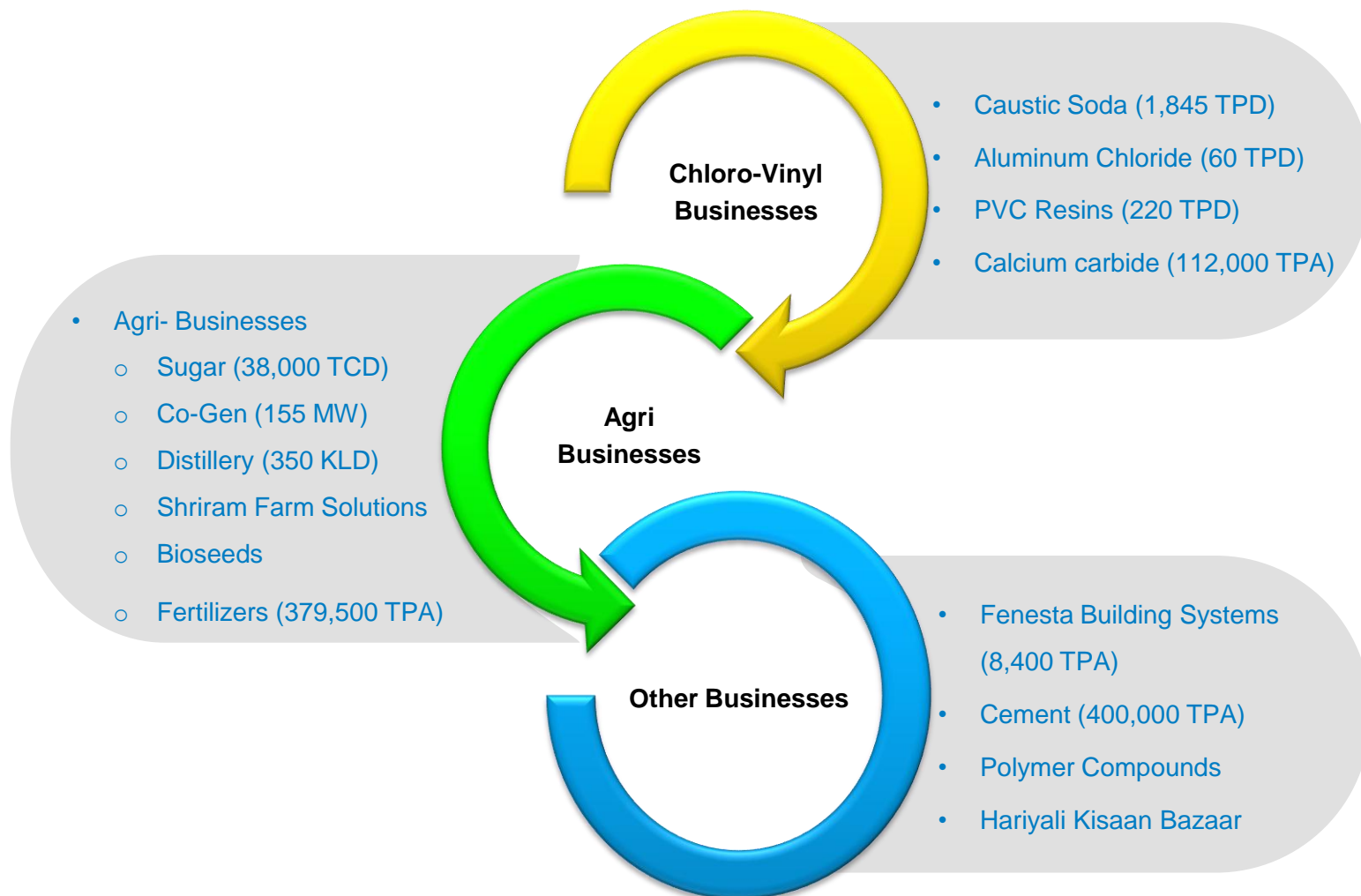
Our Agri businesses have strengthened over the period with investments in Sugar towards forward integration and rationalization of loss making verticals in Bioseed and Shriram farm solutions. The product portfolio has improved across these businesses. Research focus in Bioseed and Shriram farm solution has resulted in strong product pipeline. These steps along with a conducive business environment and expected normal monsoons should augur well for growth of these businesses.

Our Chloro-vinyl businesses have been adversely impacted during the period in terms of volumes as well as prices. We are working towards maximizing volumes by increasing our customer base and market penetration. We expect that over next few quarters as the economic activity improves, the volumes and prices will improve.

We are taking further steps to strengthen our businesses in terms of forward integration in Chlor-alkali and Sugar businesses, enhancing product portfolio and research capabilities of our Agri businesses as well as optimizing our costs.

Our free cash flows are positive and balance sheet continues to be strong, which enable us to sustain in these uncertain times as well as to continue our growth initiatives”

Segmental Details



The business is supported by 263 MW coal based power plant and 155 MW Co-Gen (Co-Gen included above).

Chloro Vinyl Business

Particulars	Revenues (Rs. Cr.)	PBIT (Rs. Cr.)	Cap. Employed (Rs. Cr.)
Q1 FY21	315.6	43.4	1,496.4
<i>Q1 FY20</i>	<i>691.5</i>	<i>266.8</i>	<i>1,401.5</i>
<i>% Shift</i>	<i>(54.4)</i>	<i>(83.7)</i>	<i>6.8</i>

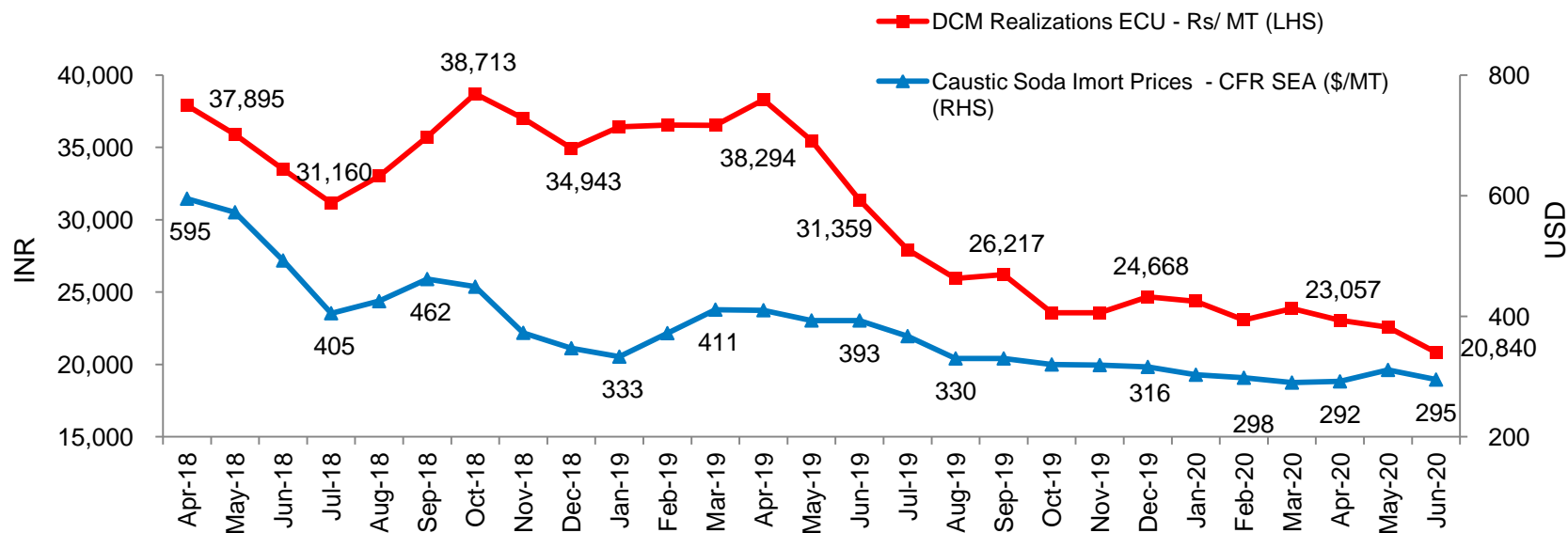
The Chloro-Vinyl business of the Company has highly integrated operations with multiple revenue streams and 225 MW captive power generation facilities. Chemicals operations are at two locations (Kota – Rajasthan and Bharuch – Gujarat), while Vinyl is at Kota only. Products includes Caustic (liquid and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

Capital employed includes CWIP of Rs 53 crores at 30th June, 2020 vs Rs 154 crores at 30th June, 2019.

Chemicals

Operational			Financial		
Particulars	Caustic Sales (MT)	ECU Realizations (Rs./MT)	Revenues (Rs Cr.)	PBIT (Rs. Cr.)	PBIT Margin %
Q1 FY21	82,059	21,838	233.8	40.2	17.2
Q1 FY20	136,361	35,025	551.7	250.5	45.4
% Shift	(39.8)	(37.7)	(57.6)	(83.9)	(62.1)

Import Caustic and DCM ECU Prices



Chemicals

Industry Overview

- During Q1 2020-21, caustic soda imports were 0.89 lac MT compared to 0.89 of CPLY. Total imports for FY'20 were 3.75 lac MT vs 2.35 lac MT of FY'19, an increase of ~60%.
- During Q1 2020-21, caustic soda exports from India were 0.43 lac MT compared to 0.28 lac MT in CPLY (increase of ~55%). Exports were marginally up to 1.67 lac MT in FY'20 vs 1.62 lac in FY'19.
- Capacities increased by ~5% in FY20.
- COVID-19 has also impacted the industry with lower demand from consuming sectors. In Q1 2020-21, caustic demand from paper industry dropped by 50% and demand from textiles industry dropped by 60-70%.

Performance Overview

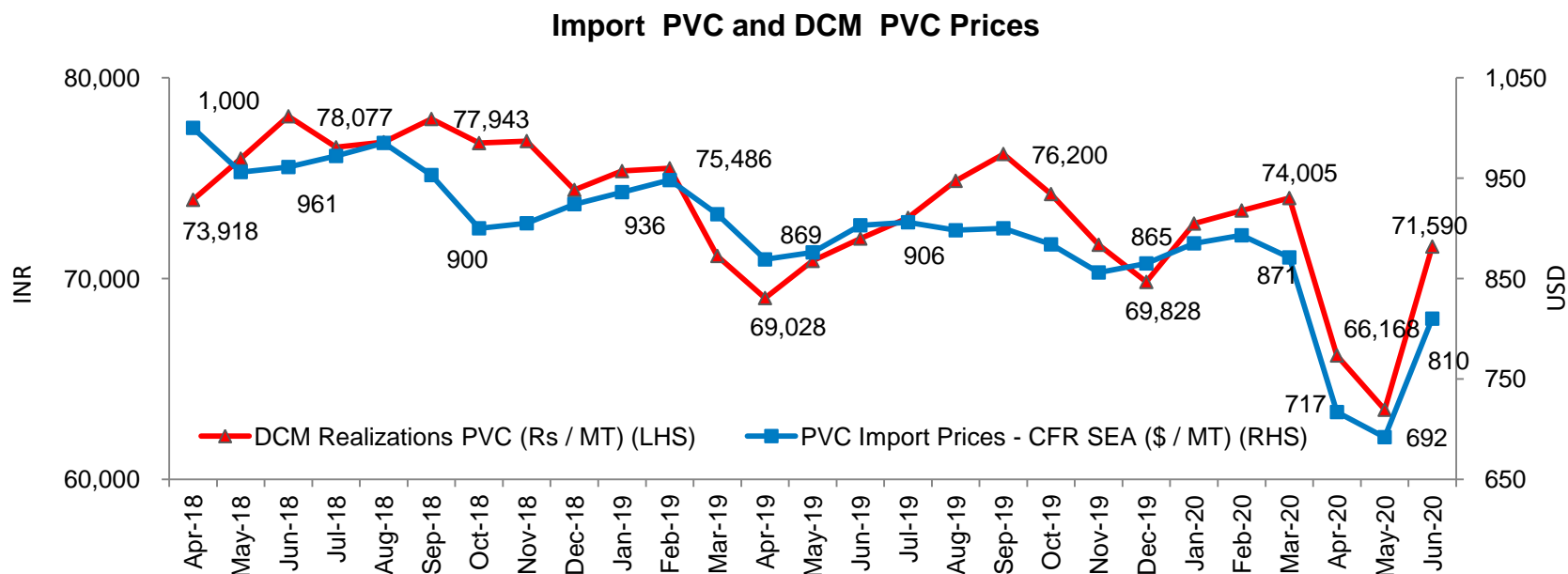
- Net Revenues down 58% YoY at Rs 234 crores.
- Lower volumes by 40% YoY had a –ve impact of Rs. 214 crores. Lower ECU realizations by 38% had a -ve impact of 103 crores.
- The revenues were adversely impacted due to lower capacity utilization as well as prices. This was primarily due to Covid-19 that had an adverse impact on operations as well as demand. Have started operating at reasonable levels of about 70% capacity utilization vs a normal of ~ 95%. However prices continue to be under pressure.
- PBIT for the quarter at Rs 40 crores vs Rs 251 crores in Q1 FY20 on account of lower volumes and prices. During the two corresponding periods the product prices have witnessed abnormal peaks and troughs.
- More efficient 66 MW power plant commissioned at Kota (replaced old 50 MW) in Q4 FY20 running satisfactorily led to cost efficiency.

Outlook

- SE Asia import caustic prices remained around USD 290/ MT levels.
- Demand is expected to pick up further as economy gradually recovers post lockdown restrictions.
- Capacity expansion at Bharuch of Caustic Soda Plant by 700 TPD, 120 MW Captive Power plant and Flaker capacity expansion of 500 TPD, at an investment of Rs.1,070 crores is being recalibrated.

Plastics

Operational					Financial		
Particulars	PVC Sales (MT)	PVC XWR Realizations (Rs./MT)	Carbide Sales (MT)	Carbide XWR Realizations (Rs./MT)	Revenues (Rs Cr.)	PBIT (Rs. Cr.)	PBIT Margin %
Q1 FY21	10,289	67,050	1,835	55,373	81.8	3.1	3.8
Q1 FY20	15,300	70,398	5,152	55,896	139.8	16.3	11.6
% Shift	(32.8)	(4.8)	(64.4)	(0.9)	(41.5)	(80.8)	(67.2)



Plastics

Performance Overview

- Net revenue for Q1 FY21 down 42% YoY at Rs 82 crores.
- PVC volumes down 33% YoY and carbide volumes down 64% YoY. PVC prices down 5% YoY. Prices have firmed up over last one month
- Quarter PBIT at Rs 3 crores vs 16 crores during same period last year due to lower volumes and prices.
- Plastics plant restarted operating from mid - May'20 post shutdown due to lockdown and is currently operating at about 85% levels.
- More efficient 66 MW power plant commissioned at Kota (replaced old 50 MW) in Q4 FY20 led to cost efficiency.

Outlook

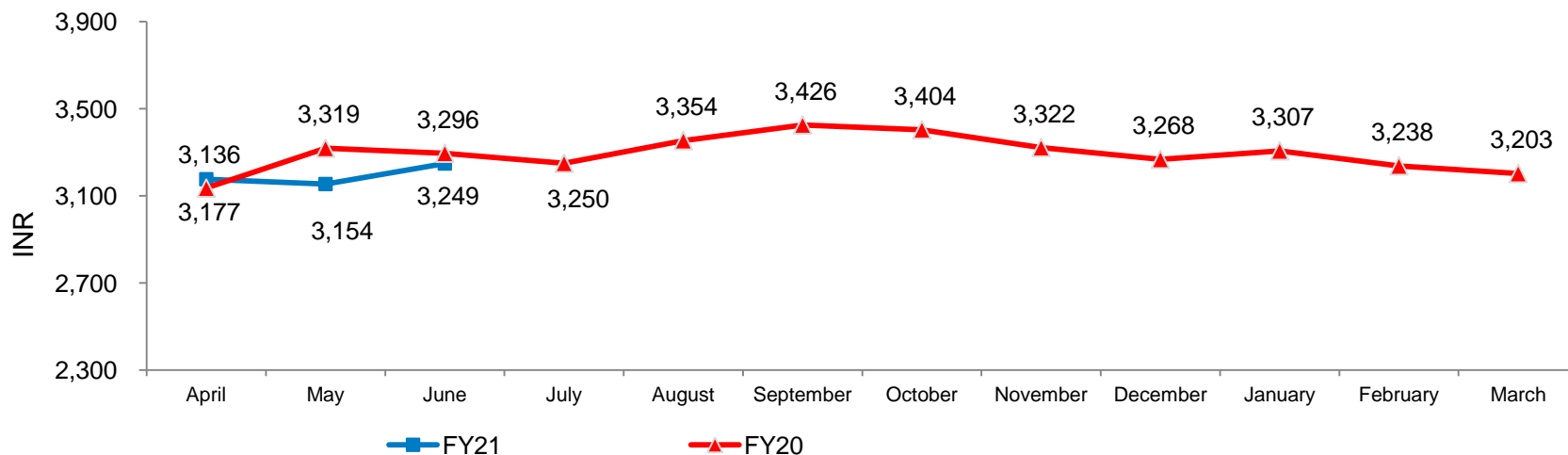
- Demand is gradually picking up as the lockdown restrictions ease up and economic activity recovers.

Sugar

Particulars	Revenues (Rs. Cr.)	PBIT (Rs. Cr.)	PBIT Margin %	Cap. Employed (Rs. Cr.)
Q1 FY21	877.4	71.8	8.2	2,400.4
Q1 FY20	481.9	72.6	15.1	2,251.2
% Shift	82.1	(1.2)	(45.7)	6.6

Capital employed includes CWIP of Rs 19 crores at 30th June, 2020 vs Rs 223 crores at 30th June, 2019.

DCM Sugar Realizations (Domestic) (Rs/ Qtl)



Sugar

Particulars	Sugar Production (Lac Qtls)	Sugar Sales (Domestic) (Lac Qtls)	Sugar (Domestic) Realizations (Rs/QtI)	Power Sales (Lac Units)	Power Realizations (Rs/ unit) (Lac Units)	Distillery Sales (Lac Ltrs)	Distillery Realizations - B Heavy (Rs/ Ltrs)	Distillery Realizations - C Heavy (Rs/ Ltrs)
Q1 FY21	12.4	16.3	3,194	634	3.6	285.9	52.2	42.6
<i>Q1 FY20</i>	<i>13.8</i>	<i>11.5</i>	<i>3,249</i>	<i>701</i>	<i>3.6</i>	<i>129.1</i>	<i>-</i>	<i>42.2</i>
<i>% Shift</i>	<i>(10.5)</i>	<i>41.3</i>	<i>(1.7)</i>	<i>(9.6)</i>	<i>1.5</i>	<i>121.5</i>	<i>-</i>	<i>0.8</i>

*Distillery sales for B-heavy molasses is 209 lac ltrs for Q1 FY 21 Nil for Q1 FY20.

Industry Overview

- Till June' 20, 4.9 Mn Tonnes have been exported against quota of 6 Mn Tonnes. Total exports expected for season 19-20 at 5.3 - 5.4 Mn Tonnes.
- Sugar mills offered to supply 11.2 Cr ltr of ethanol in the third round of bidding which ended on Jun 22, 2020. Of the ethanol offered by sugar mills, 4.3 Cr ltr is likely to be derived from B-heavy molasses and 4.4 Cr ltr from C-heavy molasses and 0.5 Cr ltr would be derived from 100% cane juice and 2.0 Cr ltr from damaged food grains.
- Till 30th June, 2020, 97.2 Cr ltr of ethanol have been supplied taking all India blending at 5.05%.
- After accounting for the reduction in sugar production due to diversion of cane juice and B-molasses to ethanol, it is estimated that sugar production in the 2020-21 season will be at around 30.5 Mn Tonnes.

Sugar

Performance Overview

- Q1 FY21 Overall sugar revenues up 82% YoY at Rs 877 crores led by:
 - Higher Sugar volumes, up 77% YoY including exports of 5 lac qtls.
 - Higher Distillery volumes by 122% YoY due to commissioning of second distillery of 200 KLD in Q3 FY20.
 - Distillery volumes of B-Heavy sales at 209 lac ltr vs Nil in Q1 FY20.
- Overall PBIT for the quarter stood at Rs. 72 crores. There was a onetime income in Q1 FY20 relating to previous period of Rs. 13.8 crores. Excluding that, PBIT for present quarter up 22%. Earnings were driven by higher volumes of sugar incl. exports.
- During the Sugar Season 19-20, Distillery operations utilization of B-heavy molasses and Sugar exports led to reduction in Sugar inventory by 22.3 lac qtls.
- Contracted entire quota of exports of 18.9 lac qtls for season year 19-20.
- Sugar inventory at 30th June, 2020 stood 34.5 lac qtls (41.2 lac qtls at 30th June, 2019 and 43.5 lac qtls at 31st march '20).

Outlook

- Company to continue with higher exports and use higher quantity of B Heavy molasses in distillery.
- Projects under implementation are moving as per plan

Shriram Farm Solutions

Particulars	Revenues (Rs. Cr.)	PBIT (Rs. Cr.)	PBIT Margin %	Cap. Employed (Rs. Cr.)
Q1 FY21	209.5	17.5	8.3	87.1
Q1 FY20	197.0	4.8	2.4	228.5
% Shift	6.3	267.4	245.5	(61.9)

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

- Net Revenues at Rs 209 crores up 6% YoY.
- Turnover of Value added inputs vertical of Shriram Farm Solutions went up by 26% YoY, led by improved product demand and performance across categories.
- Bulk fertilizer revenues were negligible.
- PBIT at Rs 17 crores up from Rs 5 crores during same period last year driven by better earnings from value added segment.

Outlook

- Expect good growth in value added inputs with enhanced focus on this business.

Particulars	Revenues (Rs. Cr.)			PBIT (Rs. Cr.)	PBIT Margin %	Cap. Employed (Rs. Cr.)
	India	International	Total			
Q1 FY21	167.3	32.9	200.2	47.8	23.9	440.6
Q1 FY20	136.5	34.0	170.5	29.7	17.4	472.5
% Shift	22.6	(3.1)	17.5	61.0	37.0	(6.8)

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 FY20 revenues up 17% YoY at Rs 200 crores driven by revenues from India operations.
- India operations revenues up 23% YoY at Rs 167 crores led by Corn and Hybrid Paddy.
- PBIT up 61% YoY at Rs 48 crores driven by India operations. Philippines remained stable.

Outlook

- With expectation of Normal monsoon and newer varieties in Corn, cotton and paddy, the business performance is expected to improve.

Fertilizers (Urea)

Particulars	Operational		Financial			
	Sales (MT)	Realizations (Rs./MT)	Revenues (Rs. Cr.)	PBIT (Rs. Cr.)	PBIT Margin %	Cap. Employed (Rs. Cr.)
Q1 FY21	95,053	20,195	203.2	5.8	2.8	723.1
<i>Q1 FY20</i>	<i>62,778</i>	<i>24,131</i>	<i>160.3</i>	<i>(22.5)</i>	<i>(14.0)</i>	<i>468.7</i>
<i>% Shift</i>	<i>51.4</i>	<i>(16.3)</i>	<i>26.7</i>	<i>-</i>	<i>-</i>	<i>54.3</i>

Performance Overview

- Net Revenue up 27% YoY at Rs 203 crores driven by higher volumes.
- Volumes up 51% YoY. In Q1FY20 plant had a shut down in April'19.
- PBIT at Rs 6 crores vs –ve Rs 23 crores in Q1 FY20. Q1 FY20 profits were negative due to lower volumes and shut down costs.
- Subsidy outstanding as at 30th June, 20 is Rs 650 crores vs Rs 388 crores as at 30th June, 2019.

Outlook

- Business continues to achieve improved levels of energy consumption YoY.

Other Businesses

The 'Others' Segment in the financial results, includes Cement, Fenesta Building Systems and Hariyali Kisaan Bazaar.

Revenues under 'Others' stood at Rs 127 crores in Q1 FY21 from Rs. 227 crores in Q1 FY20. PBIT for the quarter stood at –ve Rs. 7 crores vis-à-vis +ve Rs. 20 crores in Q1 FY20.

Fenesta Building Systems

Particulars	Operational			Financial		
	Order Book (Rs Crores)			Revenues Total	PBIT	PBIT Margin %
	Retail	Projects	Total			
Q1 FY21	34.0	12.0	46.0	40.4	(9.5)	(23.5)
<i>Q1 FY20</i>	<i>80.9</i>	<i>33.3</i>	<i>114.1</i>	<i>108.1</i>	<i>15.8</i>	<i>14.6</i>
<i>% Shift</i>	<i>(57.9)</i>	<i>(63.9)</i>	<i>(59.7)</i>	<i>(62.6)</i>	-	-

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

Performance Overview

- Fenesta business has been heavily impacted by Covid 19 restrictions due to the nature of the business. Business has now picked up and is currently operating ~65%
- Net revenues at Rs 40 crores vs Rs 108 crores during Q1 FY20.
- Order book for the quarter down 60% YoY. Both the segments, i.e. Retail and Projects, impacted by Covid 19.
- PBIT turned –ve Rs 10 crores from +ve Rs 16 crores during Q1 FY20.

Outlook

- Fenesta has been focusing on improving geographical presence and also improving product offerings and enhancing customer service.
- Gradual lifting of lockdown is a positive sign, however, business is witnessing an impressive pick up.

Cement

Particulars	Operational		Financial		
	Sales (MT)	Realizations (Rs./MT)	Revenues (Rs. Cr.)	PBIT (Rs. Cr.)	PBIT Margin %
Q1 FY21	69,646	3,832	31.3	2.5	8.0
<i>Q1 FY20</i>	<i>112,519</i>	<i>3,610</i>	<i>47.8</i>	<i>4.0</i>	<i>8.4</i>
<i>% Shift</i>	<i>(38.1)</i>	<i>6.1</i>	<i>(34.6)</i>	<i>(37.8)</i>	<i>(4.8)</i>

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 revenues at Rs 31 crores vs Rs 48 crores during same period last year.
- Volumes lower 38% YoY. Prices up 6% YoY.
- PBIT at Rs 2 crores vs Rs 4 crores impacted by lower volumes.

Outlook

- Business working on enhancing efficiencies further and optimizing costs.

About Us & Investor Contacts

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** or contact:

Arpan Jain

DCM Shriram Ltd.

Tel: +91 11 4210 0200

Fax: +91 11 2372 0325

Email: arpanjain@dcmshriram.com

Siddharth Rangnekar

CDR India

Tel: +91 22 6645 1209

Fax: 91 22 6645 1213

Email: siddharth@cdr-india.com