DCM SHRIRAM
Growing with trust

DCM Shriram Ltd.

Q4 & FY22 - Results Presentation

May 5, 2022

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.

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

Table of Contents

Q4 FY22

Financial Snapshot	4
Revenue Drivers	5
PBDIT Drivers	6
Returns & Leverage	7
Segment Performance	8

FY22

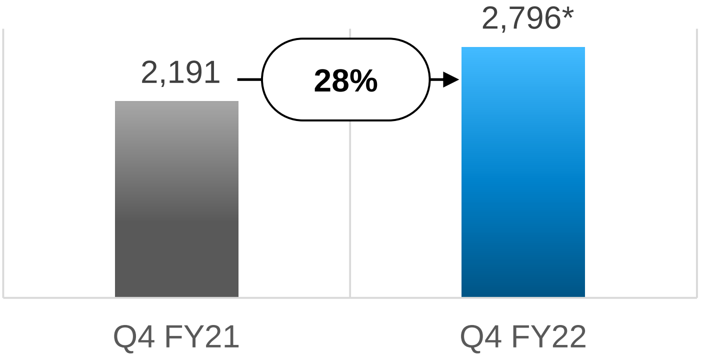
Financial Snapshot	9
Revenue Drivers	10
PBDIT Drivers	11
Segment Performance	12

Management Message & Segments

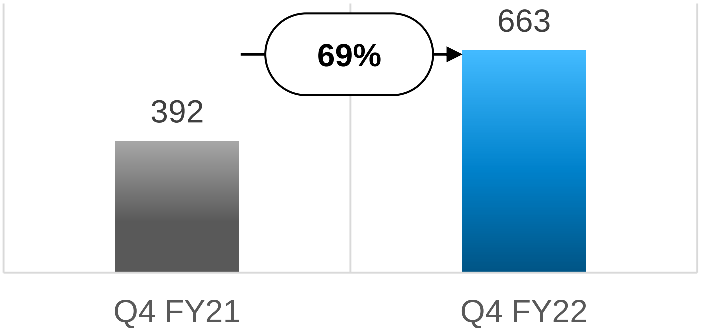
Projects Approved	13
Management's Message	14
Our Businesses	15
Chloro-Vinyl Businesses	16-20
Sugar	21-23
Agri Input Businesses	24-26
Other Businesses	27-29

Financial Snapshot – Q4 FY22

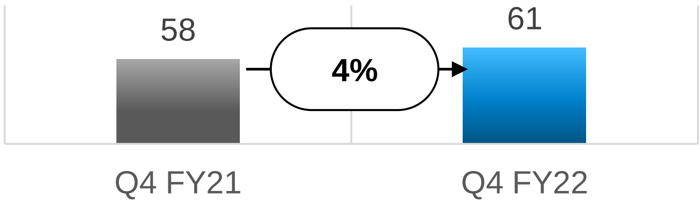
Revenue (Net)



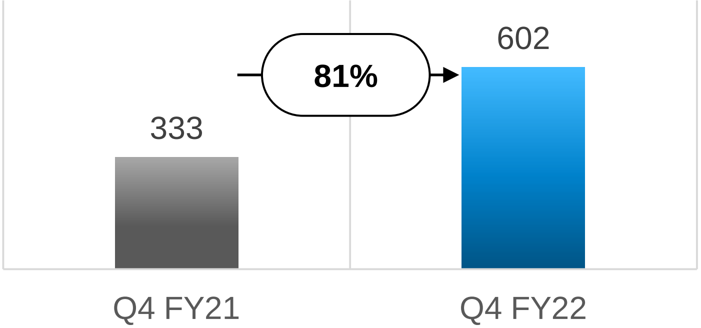
PBDIT



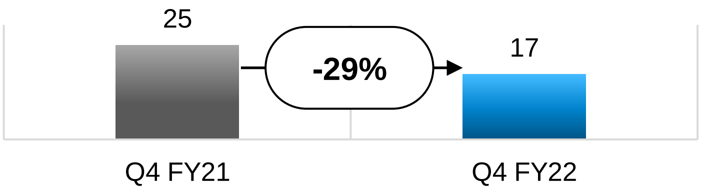
Depreciation



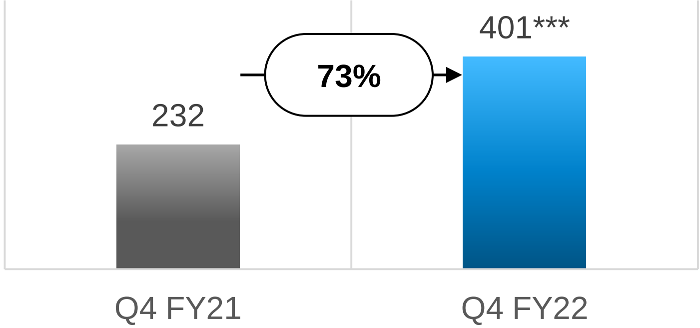
PBIT



Finance Cost**



PAT



* Net of excise duty of Rs 77 crs on country liquor sales.

**This is Gross finance cost. Finance cost net of Interest / Dividend income and Interest subsidy/grants for Q4 FY22 at –ve Rs 3.0 crs, for Q4 FY21 at –ve Rs 3.0 crs.

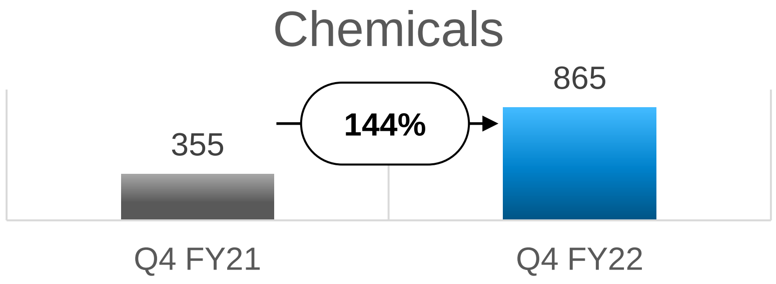
*** ***Tax payout at Rs 92 crs due to available MAT credit.***

- **Net Debt** as on 31st March, 2022 is Rs. 4 crs vs net debt of Rs 135 crs as on 31st March, 2021.
- **ROCE** for the period came in at 35% vs 20% for March'21.
- **Final Dividend** recommended by the Board at 245% amounting to Rs 76.4 crs. Total dividend for FY22 at 735% amounting to Rs 229.2 crs.

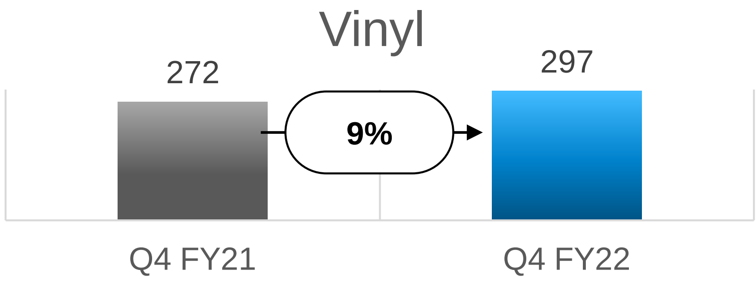
Note: *All figures in Rs. Crs, Net revenue includes operating income*

Revenue Drivers – Q4 FY22

Positive Revenue Drivers

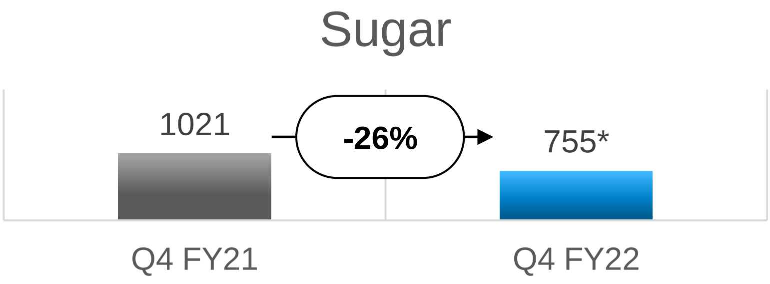


- ECU prices up 118% YoY. Product prices across categories were also up YoY.
- Caustic volumes were up 21% YoY.

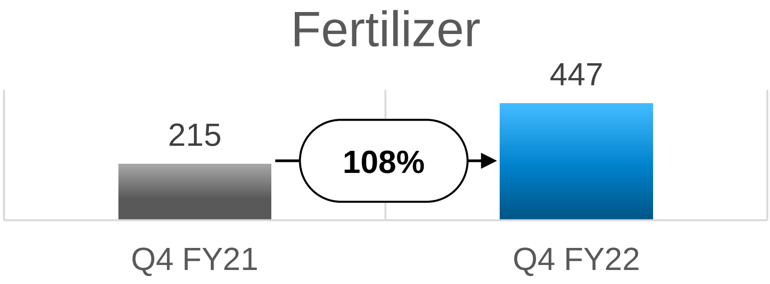


- Driven by higher prices. Carbide prices up 24% YoY. PVC prices up 9% YoY.

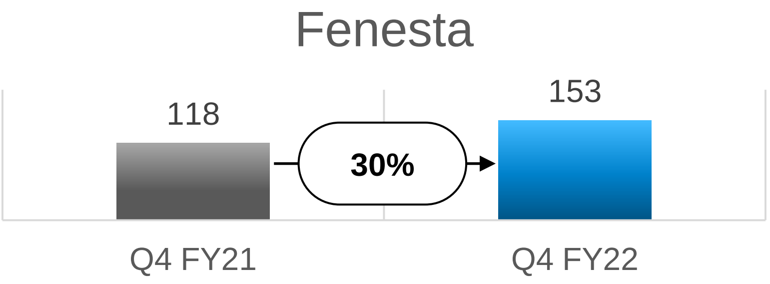
Negative Revenue Drivers



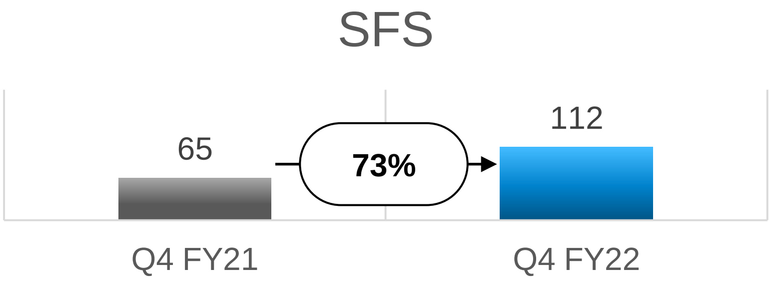
- Impacted by significantly lower export volumes due removal of subsidy and non-allocation of quota.
- Ethanol volumes up 7% YoY.
- Prices were higher for Ethanol and Sugar.



- Revenue growth led by higher gas prices which is a pass through. Volumes up 12% YoY.



- Revenues led by Project segment and higher prices
- Order Book is up 36% YoY.



- Revenues growth driven by growth across product categories.

Note: *All figures in Rs. crs*

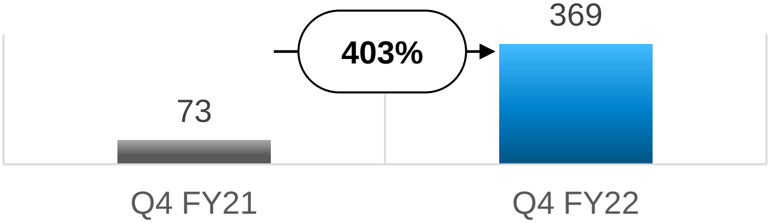
* Net of excise duty of Rs 77 crs on country liquor sales.

DCM SHRIRAM
Growing with trust

PBDIT Drivers – Q4 FY22

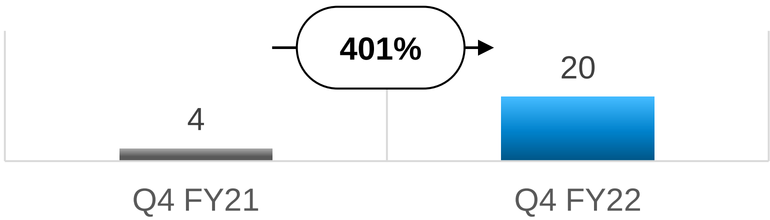
Positive PBDIT Drivers

Chemicals



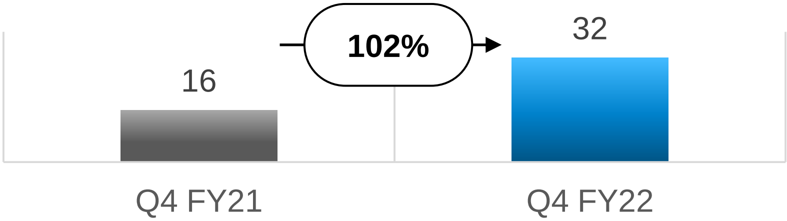
- Led higher product prices and volumes
- Both power & salt prices continue to be high, which were more than offset by better product prices.

Fertilizers



- Led by better energy efficiency and energy saving rate (due to higher gas prices).
- Volumes up 12% YoY.

Fenesta



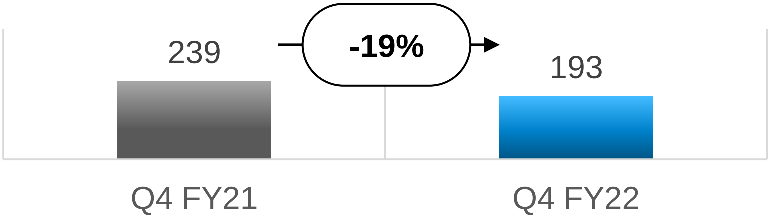
- Higher Volumes in Project Segment.
- Better margins in retail segment.

Negative PBDIT Drivers

Bioseed

- India Operations were Impacted by lower volumes and higher Inventory provision / write off.
- Performance of Overseas operations improved.

Sugar

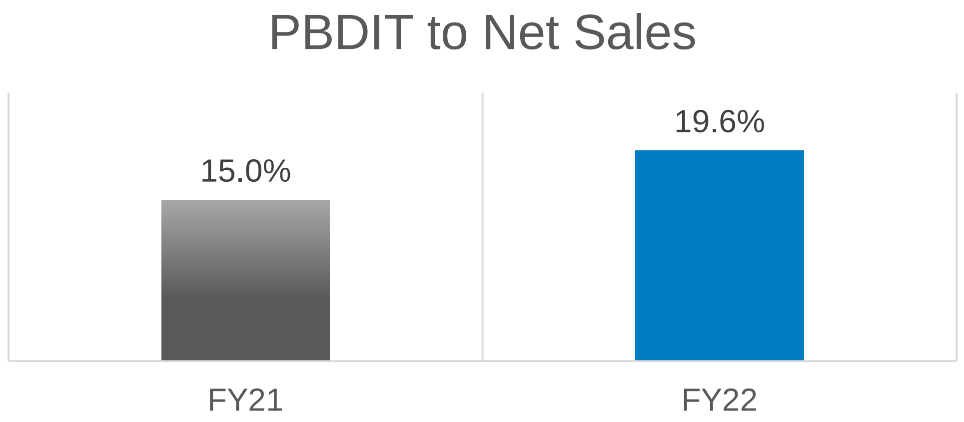


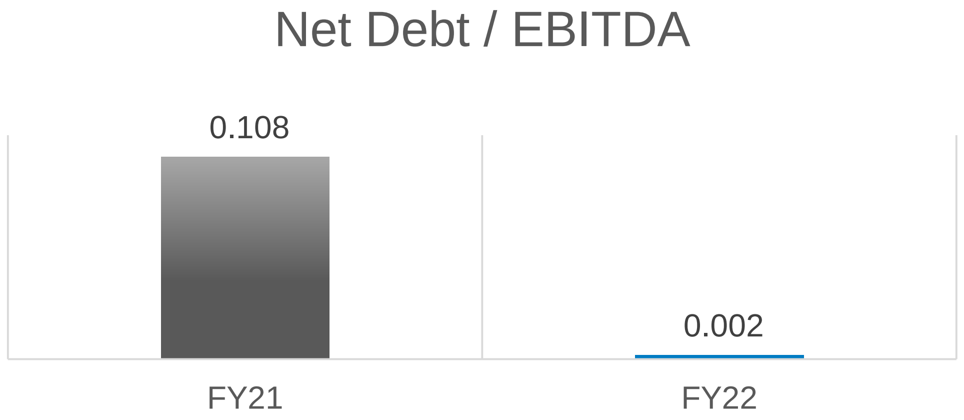
- Lower sugar volumes.
- Higher input costs impacted the margins.
- Higher domestic sugar and ethanol prices contributed to the earnings.

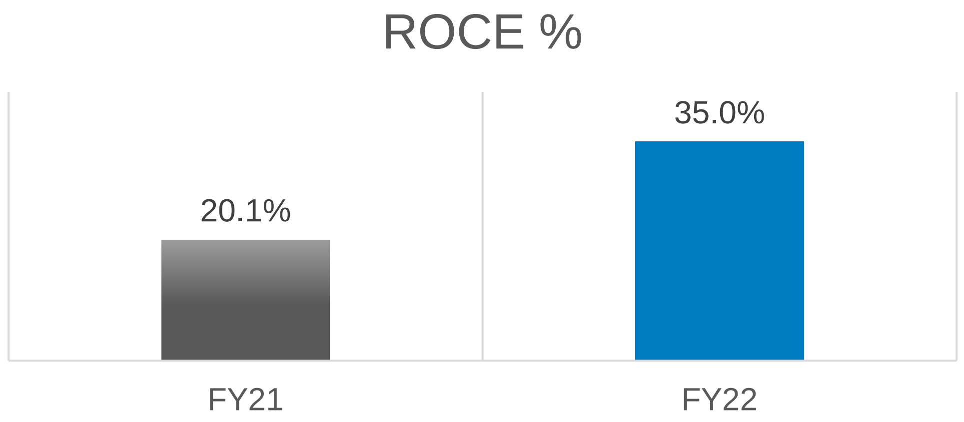
Note: *All figures in Rs. crs*

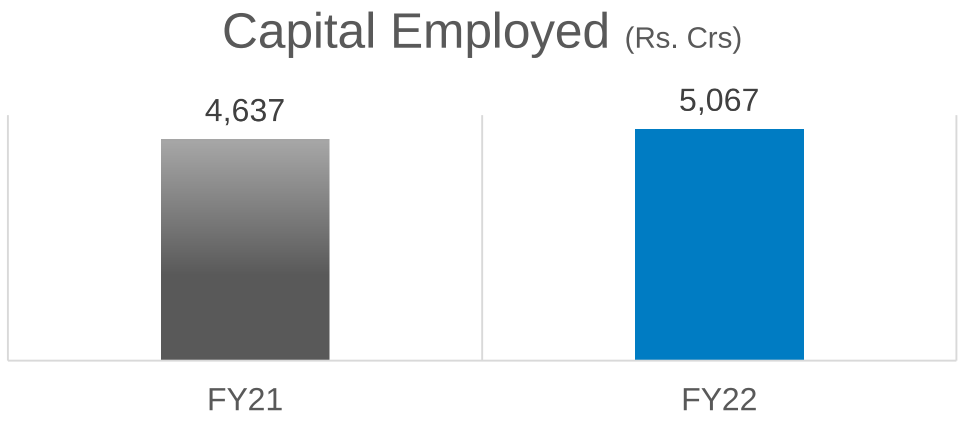
DCM SHRIRAM
Growing with trust

Returns & Leverage









Note: *ROCE and Net Debt/ EBITDA Calculated on TTM basis*

ROCE calculated on average of capital employed at end of the quarters

Capital Employed excludes CWIP and Liquid Investments.

All nos / ratios are on consolidated basis.

Segment Performance – Q4 FY22

Rs crs	Revenues			PBIT			PBIT Margins %	
Segments	**Q4 FY22**	**Q4 FY21**	***YoY % Change***	**Q4 FY22**	**Q4 FY21**	***YoY % Change***	**Q4 FY22**	**Q4 FY21**
Chloro-Vinyl	**1161.6**	***627.1***	***85.2***	**465.4**	***176.1***	***164.3***	***40.1***	***28.1***
Sugar	**754.8***	***1020.7***	***(26.0)***	**173.3**	***220.6***	***(21.5)***	***23.0***	***21.6***
SFS	**112.0**	***64.8***	***72.8***	***1.0***	***(7.6)***	**-**	***0.9***	***(11.7)***
Bioseed	**60.7**	***65.8***	***(7.7)***	***(51.7)***	***(39.7)***	**-**	***(85.1)***	***(60.3)***
Fertilizer	**446.7**	***214.9***	***107.9***	**16.9**	***1.4***	***1145.6***	***3.8***	***0.6***
Others	**297.5**	***211.9***	***40.4***	**24.7**	***15.4***	***59.7***	***8.3***	***7.3***
-Fenesta	153.3	*118.3*	*29.6*	27.9	*12.4*	*124.5*	***18.2***	***10.5***
-Cement	50.0	*46.5*	*7.5*	(8.0)	*(5.6)*	-	***(16.0)***	***(11.9)***
-Others	94.2	*47.2*	*99.8*	*4.7*	*8.6*	*(44.9)*	*5.0*	*18.1*
Total	**2833.4**	***2205.1***	***28.5***	**629.6**	***366.3***	***71.9***	***22.2***	***16.6***
Less: Intersegment Revenue	37.6	*14.5*	*158.5*					
Less: Unallocable expenditure (Net)				27.5	*33.1*	*(16.9)*		
Total	**2795.8**	***2190.6***	***27.6***	**602.1**	***333.2***	***80.7***	***21.5***	***15.2***

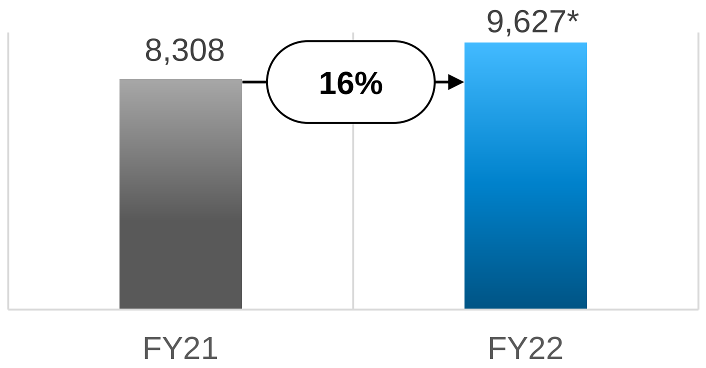
** Net of excise duty of Rs 77 crs on country liquor sales.*

Note: Net revenue includes operating income

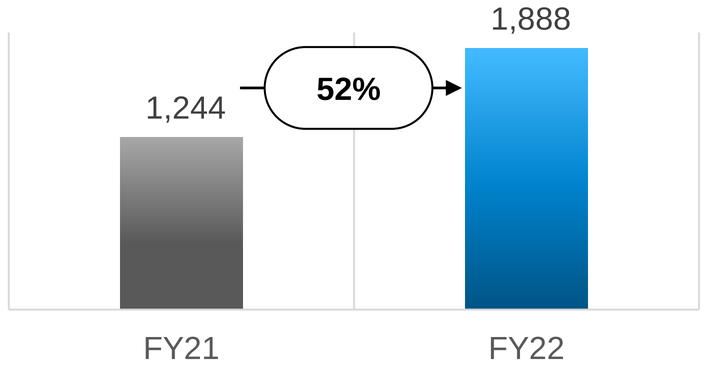
DCM SHRIRAM
Growing with trust

Financial Snapshot – FY22

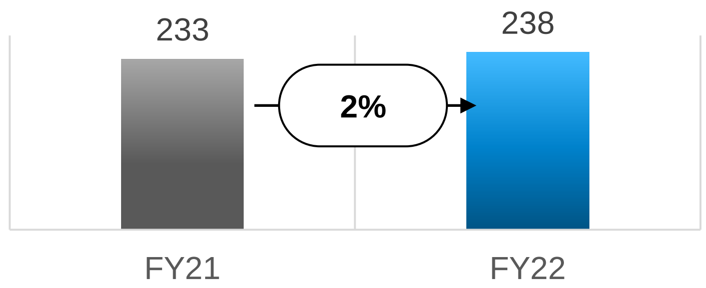
Revenue (Net)



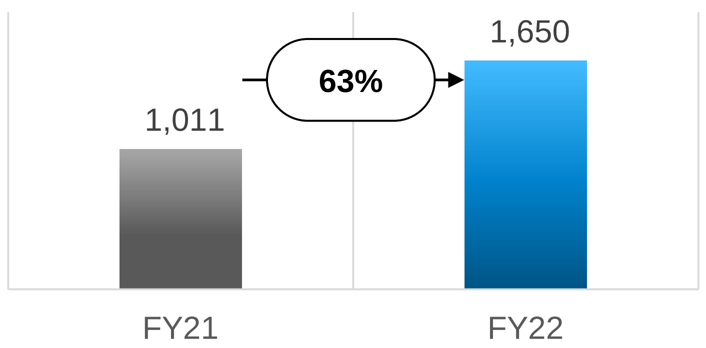
PBDIT



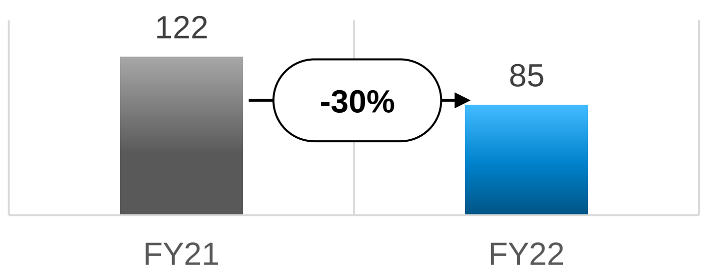
Depreciation



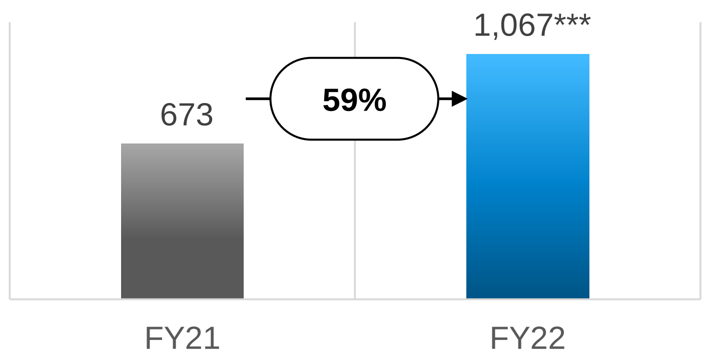
PBIT



Finance Cost**



PAT



Note: *All figures in Rs.crs, Net revenue includes operating income*

** Net of excise duty of Rs 222 crs on country liquor sales.*

** This is Gross finance cost. Finance cost net of Interest / Dividend income and Interest subsidy/grants *for FY22 at Rs 6.8 crs, for FY21 at Rs 47.5 crs.*

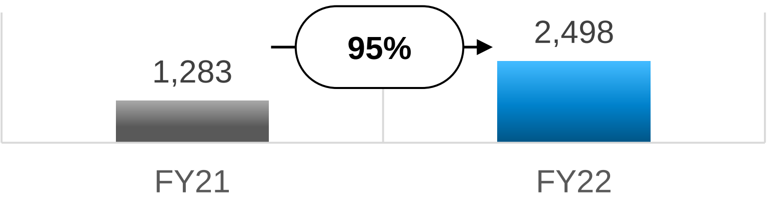
****Tax payout at Rs 264 crs due to available MAT credit.***

DCM SHRIRAM
Growing with trust

Revenue Drivers – FY22

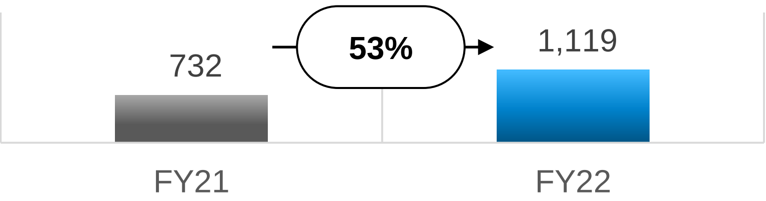
Positive Revenue Drivers

Chemical



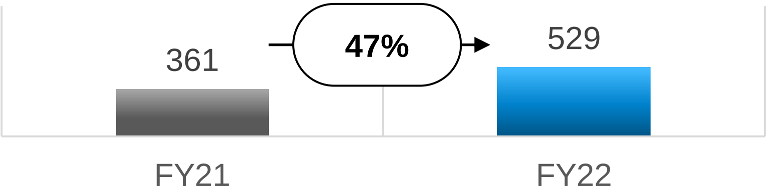
- Driven by both volumes and prices. ECU prices up 70% YoY and volumes up 23% YoY. Flakes, Hydrogen and Aluminum Chloride also witnessed growth

Vinyl



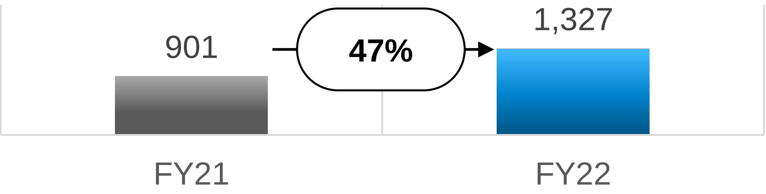
- Driven by product prices and volumes. PVC prices up 36% YoY. Carbide prices up 66% YoY. PVC and carbide volumes up 5% YoY and 39% YoY respectively

Fenesta



- Revenues higher led by both project and retail segments. Prices were also firm.
- Order Book up 50% YoY

Fertilizer

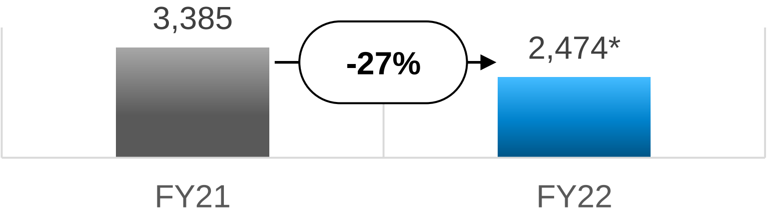


- Realizations up 58% due to higher gas prices
- Volumes down 5% due to partial break down in Q1 FY22

➢ **Chloro-Vinyl and Fenesta businesses in Q1 FY21 was impacted by pandemic and lockdown due to Covid-19, resulting in loss of production leading to lower sales.**

Negative Revenue Drivers

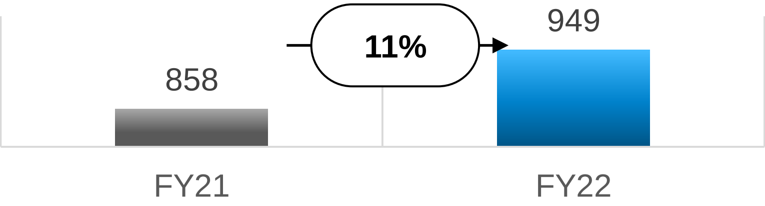
Sugar



- Sugar volumes down by 41% YoY. Export as well as Domestic volumes were lower. Driven by regulatory framework, wherein lower sales quota was allocated and export subsidy was not announced.
- Ethanol volumes lower 4% YoY due to lower availability of molasses and maintenance shut down.
- Sales realisations were better for Sugar and Ethanol

* Net of excise duty of Rs 222 crs on country liquor sales.

SFS



- Growth driven by Wheat Seed and Specialty Nutrition products

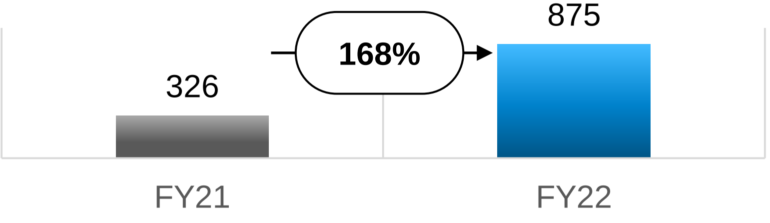
Note: *All figures in Rs. crs*

DCM SHRIRAM
Growing with trust

PBDIT Drivers – FY22

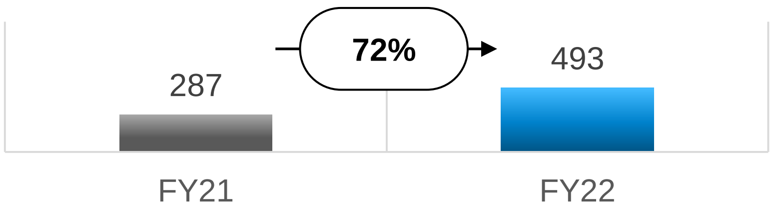
Positive PBDIT Drivers

Chemical



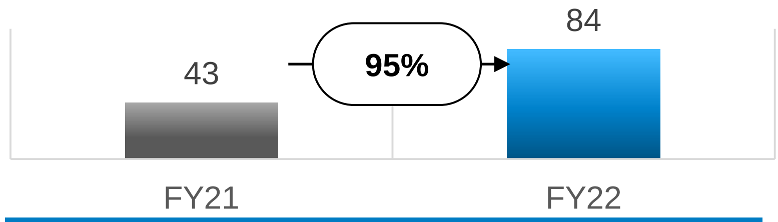
- Led by higher product prices and volumes

Vinyl



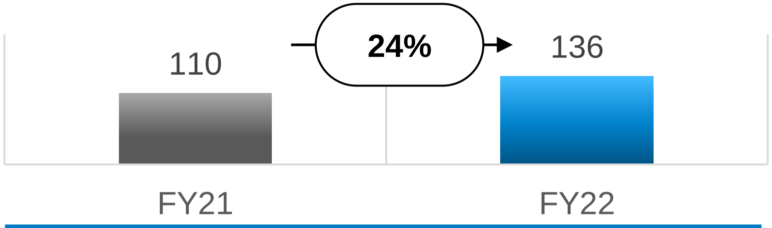
- Driven by better product prices and volumes

Fenesta



- Driven by higher volumes in retail and Projects
- Margins stable

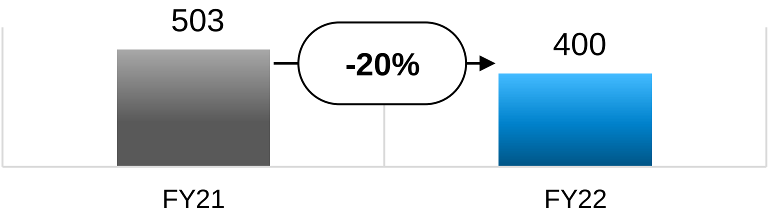
SFS



- Led by wheat seed and specialty nutrition.
- Lower provision for inventory in current year.

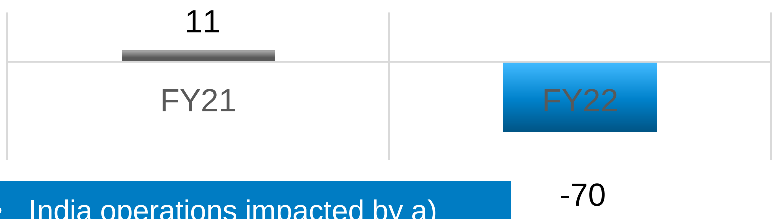
Negative PBDIT Drivers

Sugar



- Lower Sugar volumes for both domestic and export.
- Higher rate of purchased molasses impacted the earnings in Distillery business.
- Higher input costs for current sugar season along with lower recovery.
- Higher sugar domestic prices and distillery prices had positive impact but was more than offset by costs

Bioseed



- India operations impacted by a) lower volumes, b) higher Inventory provisioning / write-off.
- Earnings from International operations almost doubled

- **Last year pandemic related lockdowns and demand disruption had significant impact on earnings for Chloro-Vinyl and Fenesta business.**
- **Key input material and power & fuel costs gone up significantly YoY. Higher product prices have more than mitigated the impact**

Note: *All figures in Rs. crs*

Segment Performance – FY22

Rs crs	Revenues			PBIT			PBIT Margins %	
Segments	**FY22**	**FY21**	***YoY % Change***	**FY22**	**FY21**	***YoY % Change***	**FY22**	**FY21**
Chloro-Vinyl	**3616.5**	**2015.2**	***79.5***	**1266.6**	**518.4**	***144.3***	***35.0***	***25.7***
Sugar	**2473.7***	**3384.5**	***(26.9)***	**322.7**	**428.9**	***(24.8)***	***13.0***	***12.7***
SFS	**948.9**	**858.2**	***10.6***	**134.6**	**109.2**	***23.3***	***14.2***	***12.7***
Bioseed	**406.0**	**464.2**	***(12.5)***	**(76.3)**	**4.4**	**-**	***(18.8)***	***1.0***
Fertilizer	**1327.0**	**900.7**	***47.3***	**76.5**	**59.1**	***29.4***	***5.8***	***6.6***
Others	**967.7**	**741.2**	***30.6***	**54.6**	**40.3**	***35.5***	***5.6***	***5.4***
-Fenesta	528.6	360.6	*46.6*	68.7	29.2	*135.2*	***13.0***	***8.1***
-Cement	181.4	173.3	*4.7*	(23.5)	3.5	-	***(13.0)***	***2.0***
-Others	257.7	207.3	*24.3*	9.4	7.6	*23.6*	*3.6*	*3.7*
Total	**9739.6**	**8364.0**	***16.4***	**1778.7**	**1160.3**	***53.3***	***18.3***	***13.9***
Less: Intersegment Revenue	112.2	55.9	*100.8*					
Less: Unallocable expenditure (Net)				128.4	149.1	*(13.9)*		
Total	**9627.4***	**8308.2**	***15.9***	**1650.4**	**1011.2**	***63.2***	***17.1***	***12.2***

** Net of excise duty of Rs 222 crs on country liquor sales.*

Note: Net revenue includes operating income

DCM SHRIRAM
Growing with trust

Projects Approved

Business	Approved by the Board	Expected Investment Rs Cr	Timelines
Shriram Farm Solutions	Developing manufacturing capabilities in Water soluble fertilizer and Biologicals. These facilities to come up in a wholly owned subsidiary	20	Q3 FY24
Fenesta	2 Extrusion Lines and 1 Blending Line to increase capacity of uPVC extrusion from 8600 MT to 12284 MT p.a. at Kota, Rajasthan.	47	Q2 FY24
Chemicals	To convert impurities in Salt into a commercial product (Sodium Sulphate in anhydrous form) & thereby reducing sludge generation at Bharuch Gujarat.	25	Q4 FY23

Management's Message

Commenting on the performance for the quarter and period ending March 2022, in a joint statement, Mr. Ajay Shriram, Chairman & Senior Managing Director, and Mr. Vikram Shriram, Vice Chairman & Managing Director, said:

The Company has witnessed a strong operating and financial performance during the year. The business environment was dynamic throughout the year, as a result of second and third wave of Covid-19 and geo political concerns. Supply chain disruption was a major challenge along with high energy prices. We are glad that our businesses have managed the uncertain operating environment very well, which is reflected in the performance as well.

Chloro-vinyl business continues to face cost pressures across all input materials, more specifically on account of energy costs. These pressures are not expected to come down in the near future. We believe that firm product prices should support high energy prices. We will continue to invest in improving cost efficiencies. Capital expenditure plans in this business are progressing well, although the project costs are facing headwinds of high commodity prices.

Sugar season has ended in April'22. The Cane crushed has been in line with last season albeit with lower recovery due to climatic factors. The Sugar business in Uttar Pradesh requires a better policy support from Centre and State government given the disadvantage of higher Sugarcane price which makes cane juice based Ethanol less remunerative and distance from ports which makes exports unviable without subsidy/ Quota. Capital expenditure projects in this businesses are progressing as per plan.

We are overhauling our Bioseed India business and expect it to turnaround in next two years. Farm solution business continues to grow and we are investing in developing research and manufacturing capabilities for value added agri-inputs including biologicals. Fenesta business is enhancing its portfolio and capacities to sustain growth momentum.

With comfortable balance sheet and Cash flows we will continue to deliver growth on a sustained basis.

Our Businesses

- Shriram Fertilizers & Chemicals, Kota - Rajasthan
- Fenesta Building Systems 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

Chloro-Vinyl Businesses	Agri Businesses	Other Businesses
Caustic Soda (1,845 TPD)	Sugar (38,000 TCD)	Fenesta Building Systems (8,600 TPA)
Aluminum Chloride (60 TPD)	Co-Gen (155 MW)	Cement (400,000 TPA)
PVC Resins (220 TPD)	Distillery (350 KLD)*	Polymer Compounds
Calcium carbide (112,000 TPA)	Shriram Farm Solutions	Hariyali Kisaan Bazaar
	Bioseeds	
	Fertilizers (379,500 TPA)	

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

*On C Heavy Molasses

Chloro Vinyl Business

Rs/Cr

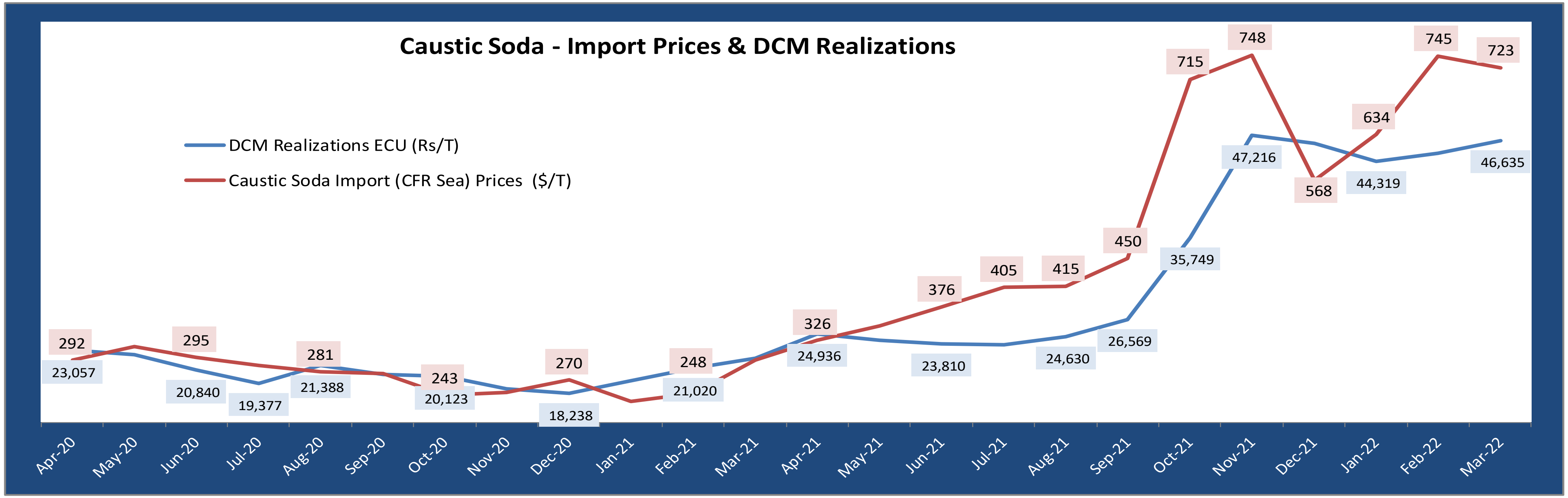
Particulars	Revenues	PBIT	Capital Employed
Q4 FY22	**1,161.6**	**465.4**	**1,912.1**
Q4 FY21	*627.1*	*176.1*	*1,492.3*
% Shift	*85.2*	*164.3*	*28.1*
FY22	**3,616.5**	**1,266.6**	**1,912.1**
FY21	*2,015.2*	*518.4*	*1,492.3*
% Shift	*79.5*	*144.3*	*28.1*

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 540 crs at 31st March, 2022 vs Rs 140 crs at 31st March, 2021.

Chemicals

Particulars	Operational		Financial		
	Caustic Sales (MT)	ECU Realisations (Rs/MT)	Revenues (Rs/Cr)	PBIT (Rs/Cr)	PBIT Margin (%)
Q4 FY22	**154,571**	**45,420**	**864.7**	**347.3**	**40.2**
Q4 FY21	*128,111*	*20,882*	*354.7*	*53.3*	*15.0*
% Shift	*20.7*	*117.5*	*143.8*	*551.1*	*167.1*
FY22	**581,558**	**34,703**	**2,497.9**	**790.0**	**31.6**
FY21	*473,042*	*20,404*	*1,283.0*	*248.1*	*19.3*
% Shift	*22.9*	*70.1*	*94.7*	*218.5*	*63.6*

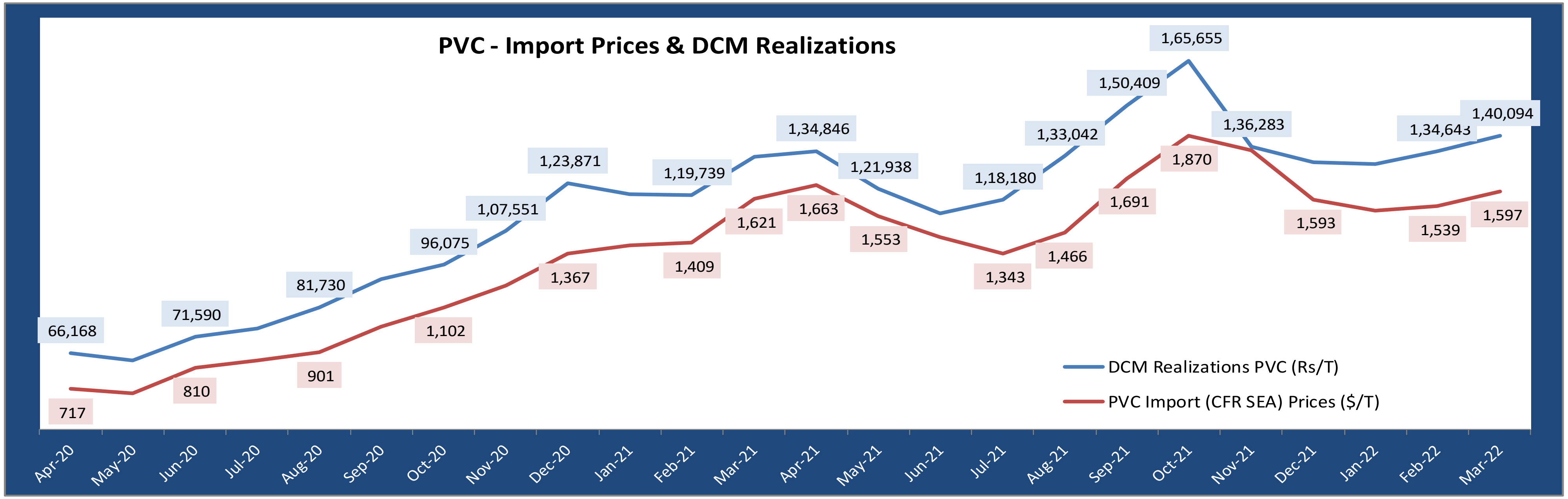


Chemicals

Industry Overview	▪ Overall global demand up post recovery from Covid 19. ▪ Indian Exports up - Q4 FY22 at 0.74 vs 0.47 lac MT LY. FY22 at 2.86 vs 2.03 lac MT LY. ▪ Indian Imports down - Q4 FY22 at 0.52 vs 0.88 lac MT LY. FY22 at 2.00 vs 3.14 lac MT LY.
Performance Overview	▪ Capacity utilization higher at 97% vs 79% for Q4 FY21 (FY22 at 89% vs 72% LY) ▪ Revenues up for Q4 FY22 144% YoY (FY22 up 95% vs LY) o Higher capacity utilization. o ECU prices for Q4 up118% (FY22 up 70%, QoQ up 6%). Other product prices across the categories were also up. Higher prices had an impact of Rs 437 crs. Caustic prices continue to remain firm. o Caustic volumes for Q4 were up 21% (FY22 up 23%, QoQ up 8%). Hydrogen volumes also up. ▪ PBIT up for Q4 FY22 551% YoY, (FY22 up 218% and QoQ up 31%) o Earnings driven by higher margins and higher volumes o Coal and Salt prices had put pressure on costs and continue to be firm. ▪ Projects: All projects on schedule and expected commissioning by Q4 FY 23 / Q1 FY 24. o Project costs have risen given the rise in commodity prices. The project configuration has been optimized wherever required, to ensure that return on projects remain healthy.
Outlook	▪ Cost pressures likely to continue and product prices expected to support costs, however margins are uncertain. ▪ Also new capacities coming up in 2022 may put pressure on realizations.

Vinyl

Particulars	Operational				Financial		
	PVC Sales (MT)	PVC XWR (Rs/MT)	Carbide Sales (MT)	Carbide XWR (Rs/MT)	Revenues (Rs/Cr)	PBIT (Rs/Cr)	PBIT Margin (%)
Q4 FY22	**17,001**	**134,574**	**5,571**	**104,221**	**296.9**	**118.1**	**39.8**
Q4 FY21	*19,543*	*123,429*	*2,549*	*84,227*	*272.3*	*122.7*	*45.1*
% Shift	*(13.0)*	*9.0*	*118.5*	*23.7*	*9.0*	*(3.7)*	*(11.7)*
FY22	**67,193**	**134,404**	**17,309**	**103,655**	**1,118.6**	**476.6**	**42.6**
FY21	*63,839*	*98,692*	*12,409*	*62,459*	*732.2*	*270.4*	*36.9*
% Shift	*5.3*	*36.2*	*39.5*	*66.0*	*52.8*	*76.3*	*15.4*



Vinyl

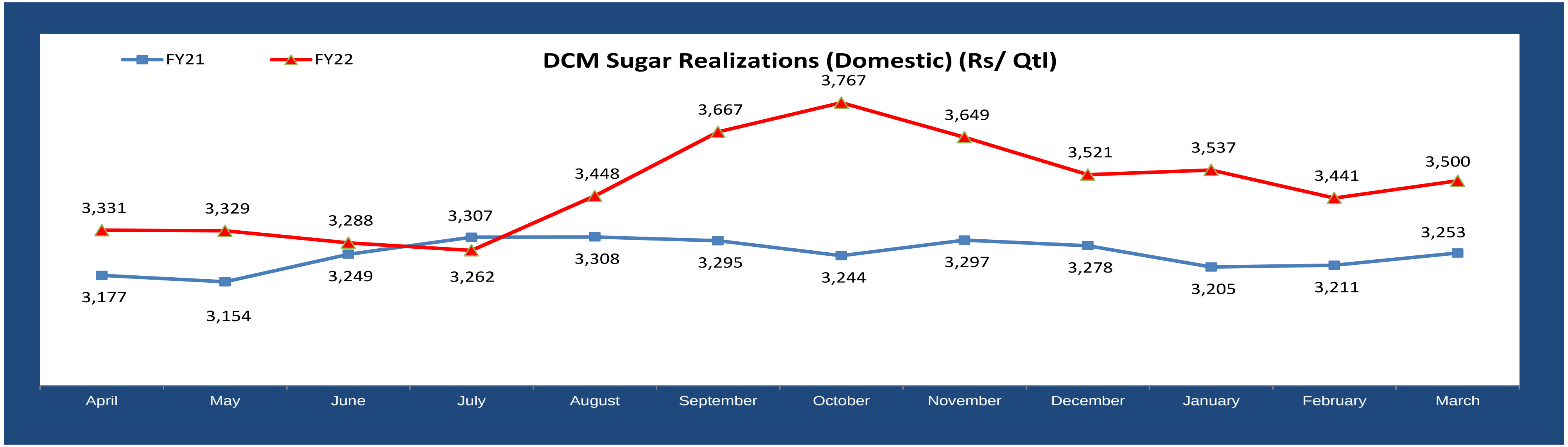
Industry Overview	▪ Global the prices of both PVC & Carbide had peaked in Oct’21 and since then the supplies have stabilized and same is reflected in global & domestic prices
Performance Overview	▪ Capacity utilization for full year at 94% vs 80% for FY21 impacted by Covid 19 related impact. ▪ Revenue for Q4 FY22 up 9% YoY (FY22 up 53%) ○ Q4 carbide prices up 24% YoY (FY22 up 66%) and PVC prices up 9% YoY (FY22 up 36%) ○ Q4 carbide sales volumes up 119% YoY (FY 22 up 39%) and PVC volumes down 13% YoY (FY22 up 5%) for lower production of PVC due to higher payback from carbide. Overall production in the business was higher during current quarter vs Q4 FY21 ▪ PBIT for Q4 FY22 down 4% YoY (FY22 up 76%) ○ Quarter had lower margins impacted by higher fuel and power costs vs LY. Higher product prices partially absorbed the higher input costs. ○ Margins for FY22 were higher given that higher product prices absorbed higher power & carbon costs.
Outlook	▪ Higher carbon and coal prices may put pressures on margins.

Sugar

Particulars	Revenues (Rs. Cr.)	PBIT (Rs. Cr.)	PBIT Margin %	Cap. Employed (Rs. Cr.)
Q4 FY22	**754.8***	**173.3**	**23.0**	**2,954.2**
Q4 FY21	*1,020.7*	*220.6*	*21.6*	*2,621.1*
% Shift	*(26.0)*	*(21.5)*	*6.2*	*12.7*
FY22	**2,473.7***	**322.7**	**13.0**	**2,954.2**
FY21	*3,384.5*	*428.9*	*12.7*	*2,621.1*
% Shift	*(26.9)*	*(24.8)*	*2.9*	*12.7*

Capital employed includes CWIP of Rs 139 crs at 31st March, 2022 vs Rs 12 crs at 31st March, 2021.

* Net of excise duty on country liquor sales amounting to Rs 77 crs and Rs 222 crs for Q4 FY22 and FY22 respectively..



DCM SHRIRAM
Growing with trust

Sugar

Particulars	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 - Cane Juice (Rs/ Ltrs)	Distillery XWR - B Heavy (Rs/ Ltrs)	Distillery XWR - C Heavy (Rs/ Ltrs)
Q4 FY22	**30.2**	**11.6**	**3,490**	**1,421**	**3.5**	**333.9**	**62.8**	**57.5**	**48.3**
Q4 FY21	*34.4*	*12.7*	*3,219*	*1,521*	*3.5*	*311.2*	-	*56.3*	*45.1*
% Shift	*(12.0)*	*(8.5)*	*8.4*	*(6.6)*	*1.2*	*7.3*	-	*2.0*	*7.0*
FY22	**52.0**	**43.8**	**3,475**	**2,702**	**3.5**	**1195.1**	**62.4**	**56.7**	**44.8**
FY21	*65.9*	*57.2*	*3,246*	*3,311*	*3.5*	*1251.3*	-	*54.4*	*42.5*
% Shift	*(21.1)*	*(23.5)*	*7.1*	*(18.4)*	*1.8*	*(4.5)*	-	*4.3*	*5.5*

*Distillery sales from cane juice and B-heavy molasses at 111 lac ltrs and 196 lac ltrs respectively for Q4 FY 22. Corresponding period last year sales were Nil and 286 lac ltrs respectively.

Industry Overview

- Closing inventory expected ~7 mmt vs 8.3 mmt last season, this factors into all time high exports of 9 mmt & 3.5 mmt diversion of sugar for ethanol. Production estimated at ~35 mmt.
- Sugarcane cost increased by Rs 5/ qtl – FRP and Rs 25/ qtl – SAP (Uttar Pradesh).
- Ethanol blending rate at ~9.5% currently as on 7th April, 2022, details as below:

Sn	Particulars	UOM	SY 19-20	SY 20-21	SY 21-22
1	Total Requirement by OMCs	Cr. Ltrs.	511	458	459
2	Total Qty Contracted	"	195	354	403
3	Total Lifting	"	182	296	141

Sugar

Performance Overview	▪ Sugar Operations: o Cane crushed for SY22 is 549 lac qtls in line with last year, recoveries down 0.5%. o Cost of production of sugar for season year 2021-22 (up to March) at Rs 3,315/ qtl up 13%. o Total sugar diversion for ethanol at 11.4 lac qtls (last season at 7.0 lac qtls). ▪ Distillery Operations: o C-Heavy molasses availability limited in market and prices are high. o Maximized B-Heavy ops, diverted 33 lac qtls of Sugarcane towards Cane juice based Ethanol. ▪ Revenues for Q4 FY22 down 26% YoY (FY22 down 27%) o For the year sugar sales were down to 46 lac quintals vs 78 lac quintals last year. o Exports were down by 18.5 lac quintals due to due to non allocation of Subsidy/quota. Further export parity favored western and southern India mills. o Domestic sales lower by 13.4 lac qtls due to releases lower in FY 22 as a result of lower stock. o Domestic prices for Q4 FY21 up Rs/ qtl 3,490 vs 3,219 LY and for FY22 up Rs/ qtl 3,475 vs 3,246 LY. ▪ PBIT for Q4 FY22 lower 21% YoY (FY22 lower 25%) o PBIT lower due to volumes and increased CoGS as described above. o Lower profits in distillery on account of high cost and lower availability of purchased molasses. ▪ Sugar inventory as on 31st March, 2022 at 37.2 lac qtls vs 31.3 lac qtls LY. ▪ Projects moving as per plan & expected commissioning before start of next season.
Outlook	▪ Sugar margins will be under pressure due to increased SAP and lower recoveries till market factors these in sugar prices.

Shriram Farm Solutions

Particulars	Revenues (Rs. Cr.)	PBIT (Rs. Cr.)	PBIT Margin %	Cap. Employed (Rs. Cr.)
Q4 FY22	**112.0**	**1.0**	**0.9**	**15.1**
Q4 FY21	*64.8*	*(7.6)*	*(11.7)*	*(1.4)*
% Shift	*72.8*	-	-	-
FY22	**948.9**	**134.6**	**14.2**	**15.1**
FY21	*858.2*	*109.2*	*12.7*	*(1.4)*
% Shift	*10.6*	*23.3*	*11.6*	-

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 Q4 FY22 up 73% YoY (FY22 up 11%).
- PBIT
  - Q4 FY22 at Rs 1 cr vs –ve Rs 8 crs during Q4 FY21. Overall product margins came in higher.
  - FY22 up 23% YoY at Rs 135 crs. Growth in the segment was driven by wheat seed and specialty nutrition. Lower provisions for old inventory had a positive impact on the earnings vis a vis previous year. Overall margins remained stable.

Outlook

- Expect good growth in value added inputs with enhanced focus on research based product portfolio.

Bioseed

Particulars	Revenues (Rs. Cr.)			PBIT (Rs. Cr.)	PBIT Margin %	Cap. Employed (Rs. Cr.)
	India	International	Total			
Q4 FY22	**40.2**	**20.5**	**60.7**	**(51.7)**	**(85.1)**	**391.7**
Q4 FY21	*49.3*	*16.4*	*65.8*	*(39.7)*	*(60.3)*	*427.4*
% Shift	*(18.5)*	*24.8*	*(7.7)*	*-*	*-*	*(8.3)*
FY22	**283.8**	**122.2**	**406.0**	**(76.3)**	**(18.8)**	**391.7**
FY21	*354.7*	*109.4*	*464.2*	*4.4*	*1.0*	*427.4*
% Shift	*(20.0)*	*11.7*	*(12.5)*	*-*	*-*	*(8.3)*

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

- Q4 is an off season for this business.
- PBIT
  - Qtr earnings in India impacted vis a vis same period last year, due to higher Inventory provisioning / write-off vs same period last year.
  - FY22 earnings lower for India operations, impacted by a) lower volumes b) higher Inventory provisioning / write-off.
  - International operations (Philippines) has performed better.

Outlook

- Strong pipeline across portfolio including cotton will lead to good growth in medium term.
- Business continues to work towards improving levels of energy consumption.

Fertilizers (Urea)

Particulars	Operational		Financial			
	Sales (MT)	Realisations (Rs./MT)	Revenues (Rs. Cr.)	PBIT (Rs. Cr.)	PBIT Margin %	Cap. Employed (Rs. Cr.)
Q4 FY22	**106,673**	**40,693**	**446.7**	**16.9**	**3.8**	**478.3**
Q4 FY21	*94,995*	*21,390*	*214.9*	*1.4*	*0.6*	*229.5*
% Shift	*12.3*	*90.2*	*107.9*	*1,145.6*	*499.2*	*108.4*
FY22	**388,223**	**32,085**	**1,327.0**	**76.5**	**5.8**	**478.3**
FY21	*407,936*	*20,347*	*900.7*	*59.1*	*6.6*	*229.5*
% Shift	*(4.8)*	*57.7*	*47.3*	*29.4*	*(12.1)*	*108.4*

Performance Overview

- Revenues for Q4 FY22 up 108% YoY (FY22 up 47%)
  - Prices for Q4 FY22 up 90% YoY (FY22 up 58%), due to higher energy prices, a pass through. Volumes up 12% YoY (FY22 lower 5%). Plant operated at lower capacity due to partial break down during Q1 FY22.
  - One time item in current FY includes amount of Rs 33 crs received in Q1 FY22 for price revisions relating to previous years and last year revenues included Rs 19.8 crs for arrears recognized for past period during Q3 FY21.
- PBIT
  - Q4 FY22 up due to higher volumes and higher energy efficiency & saving rate (gas price higher).
  - FY22 higher on account of one time income due to arrears as stated above. Higher energy saving rate positively impacted the earnings. Lower volumes during the period impacted the earnings.
- Subsidy outstanding as at 31st March, 2022 is Rs 435 crs vs Rs 153 crs as at 31st March, 2021.

Outlook

- Business continues to work towards improving levels of energy consumption.

Other Businesses

- The ‘Others’ Segment in the financial results, includes Cement, Fenesta Building Systems, Vinyl compounding business and Hariyali Kisaan Bazaar.

- Revenues under ‘Others’ stood at Rs 297 crs in Q4 FY22 from Rs. 212 crs in Q4 FY21. PBIT for the quarter stood at Rs. 25 crs vis-à-vis Rs. 15 crs in Q4 FY21.

Fenesta Building Systems

Particulars	Operational			Financial		
	Order Book (Rs Crores)			Revenues (Rs. Cr.)	PBIT (Rs. Cr.)	PBIT Margin %
	Retail	Projects	Total			
Q4 FY22	**104.6**	**108.4**	**213.0**	**153.3**	**27.9**	**18.2**
Q4 FY21	*108.8*	*48.1*	*157.0*	*118.3*	*12.4*	*10.5*
% Shift	*(3.9)*	*125.2*	*35.7*	*29.6*	*124.5*	*73.2*
FY22	**361.7**	**311.1**	**672.8**	**528.6**	**68.7**	**13.0**
FY21	*300.6*	*147.1*	*447.7*	*360.6*	*29.2*	*8.1*
% Shift	*20.3*	*111.4*	*50.3*	*46.6*	*135.2*	*60.5*

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

Performance Overview

- Revenues for Q4 FY22 up 29% YoY (up 12% QoQ, FY22 up 47%,)
  - Qtr revenues primarily driven by project segments.
  - FY21 volumes impacted due to Covid 19. Growth in both retail and project segments.
  - Order booking up 36% YoY for Q4 FY22 driven by Projects.
- PBIT earnings for Q4 FY22 up 125% YoY (FY up 135%)
  - Qtr earnings driven by better margins and higher volumes in project segment.
  - Full year earnings higher resulting from higher volumes.

Outlook

- Fenesta has been continuously focusing on improving geographical presence and also improving product offerings in both uPVC and System Aluminum segment and enhancing customer service.
- It is expanding its capacities and product portfolio to be able to keep growing.

Cement

Particulars	Operational		Financial		
	Sales (MT)	Realisations (Rs./MT)	Revenues (Rs. Cr.)	PBIT (Rs. Cr.)	PBIT Margin %
Q4 FY22	**110,724**	***3,759***	**50.0**	**(8.0)**	**(16.0)**
Q4 FY21	*107,535*	*3,557*	*46.5*	*(5.6)*	*(11.9)*
% Shift	*3.0*	*5.7*	*7.5*	-	-
FY22	**406,874**	***3,706***	**181.4**	**(23.5)**	**(13.0)**
FY21	*395,980*	*3,617*	*173.3*	*3.5*	*2.0*
% Shift	*2.8*	*2.4*	*4.7*	-	-

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

- Revenues for Q4 FY22 up 8% YoY (FY22 up 5%) YoY
  - Prices for the Qtr higher by 6% YoY (FY22 up 2%). Volumes for the Qtr higher by 3% YoY (FY22 up 3%).
- PBIT for Q4 FY22 at –ve Rs 8 crs vs –ve Rs 6 during the same period last year (FY22 at –ve Rs 24 cr vs +ve Rs 3 crs).
  - Earnings were under pressure due to higher fuel rate.

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 optimize 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 / Shikha Kshirsagar

CDR India

Tel: +91 22 6645 1209

Fax: 91 22 6645 1213

Email: siddharth@cdr-india.com / shikha@cdr-india.com