



DCM SHRIRAM

DCM Shriram Ltd.

Q2 & H1 FY15 - Results Presentation



Safe Harbour

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All figures are consolidated unless otherwise mentioned

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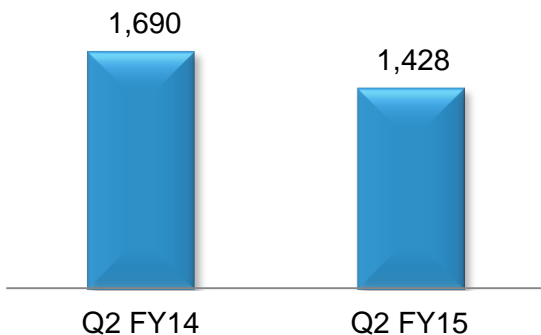
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Q2 FY15 – Key Highlights

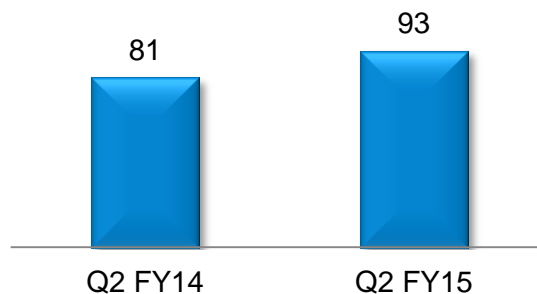
1. **Net Revenues** at Rs. 1,428.5 crore vis-à-vis Rs. 1,689.9 crore in Q2 FY14 primarily due to lower volumes of Bulk Fertilisers and Sugar
2. **PBDIT** stood at Rs. 93.2 crore vs. Rs. 80.5 crore, an increase of 15.7% over same period last year, all segments except Sugar witnessing stable performance:
 - a. Sugar continues to be in losses at net level. During the quarter, there is a one time positive impact of Rs. 19.2 crore on account of cane price rebate of Rs. 6/Qtl declared by the State Government for sugar year 2013-14
 - b. Farm Solutions earnings improved on account of better margins in Bulk Fertilizers
 - c. Better earnings in Fertilizer (Urea), is a result of increased reimbursement of conversion cost
 - d. Chloro-Vinyl business' earnings affected by lower volumes (due to maintenance shutdown) and lower margins (due to cost push)
 - e. Bioseed India was impacted by lower volumes in Field Crops i.e. Corn & Bajra. International operations stabilizing
2. **Finance charges** at Rs. 29.8 crore, lower by Rs. 12.5 crore y-o-y
3. **PAT** increased to Rs. 46.3 crore vs. Rs. 1.4 crore. There is one-time positive impact of Rs. 15.85 crore relating to write back of tax provisions of earlier years
4. **Net Debt as on** Sept. 30, 2014 declined to Rs. 496 crore from Rs. 683 crore on March 31, 2014
5. **Capital Expenditure** - The Board of Directors in Oct '14 approved the expansion of the Chlor Alkali Capacity at Bharuch to 915 TPD from 450 TPD along with a captive power plant of 55 MW at an estimated cost of Rs. 534 crore

Q2 FY15 – Financial Snapshot

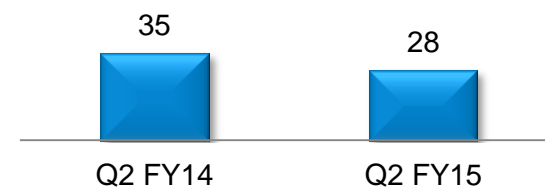
Revenues



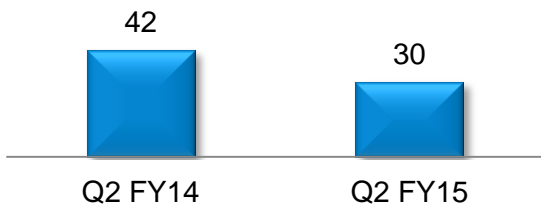
EBITDA



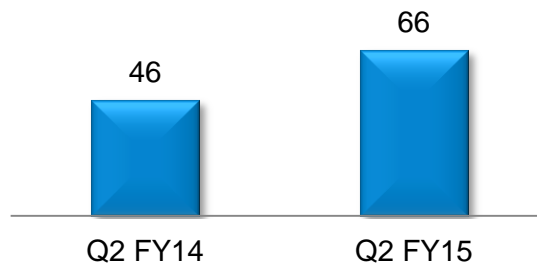
Depreciation



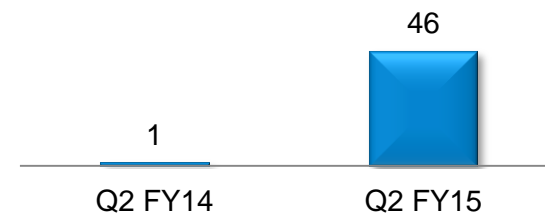
Finance Costs



PBIT



PAT



All figures in Rs. Crore

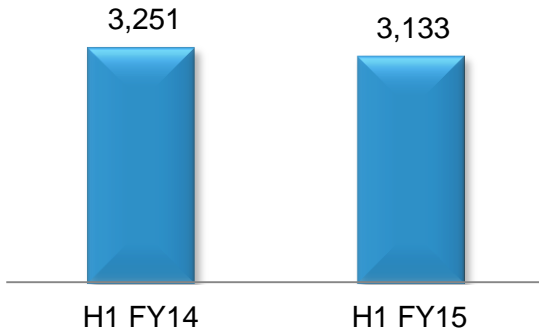
Q2 FY15 - Segment Performance

Rs. crore

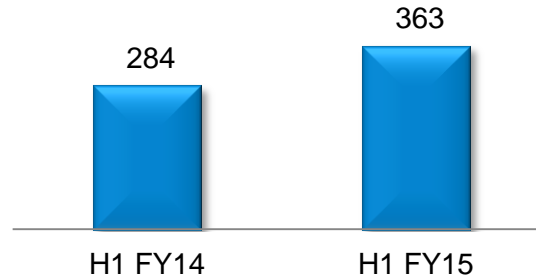
Segments	Revenues			PBIT			PBIT Margins %	
	Q2 FY14	Q2 FY15	%	Q2 FY14	Q2 FY15	%	Q2 FY14	Q2 FY15
Agri Input	836.2	682.1	(18.4)	5.4	14.9	177.2	0.6	2.2
- Fertilisers	145.2	175.0	20.5	3.0	5.5	84.2	2.1	3.1
- Shriram Farm Soln.	659.8	438.9	(33.5)	24.4	27.3	11.9	3.7	6.2
- Bioseed	31.2	68.3	118.9	(22.0)	(17.8)	--	(70.4)	(26.1)
Sugar	378.4	260.0	(31.3)	(24.7)	0.5	--	(6.5)	0.2
Chloro Vinyl incl. Power	286.2	281.7	(1.6)	84.7	71.9	(15.2)	29.6	25.5
Cement	29.4	35.0	18.8	(1.3)	(2.0)	--	(4.5)	(5.6)
Hariyali Kisaan Bazaar	93.7	111.1	18.5	1.2	(0.4)	--	1.3	(0.4)
Others	75.3	66.0	(12.4)	(0.4)	(2.8)	--	(0.6)	(4.2)
Total	1,699.1	1,435.8	(15.5)	64.9	82.2	26.5	3.8	5.7
Less: Intersegment Revenue	9.3	7.4	(20.6)					
Less: Unallocable expenditure				19.0	16.7	(12.4)		
Total	1,689.9	1,428.5	(15.5)	45.9	65.5	42.7	2.7	4.6

H1 FY15 – Financial Snapshot

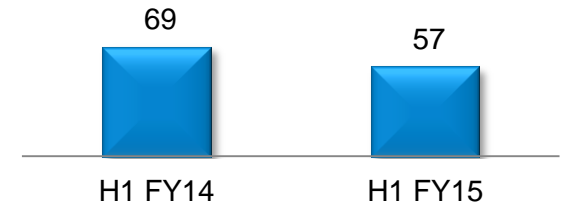
Revenues



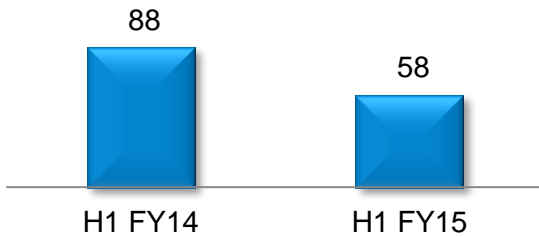
EBITDA



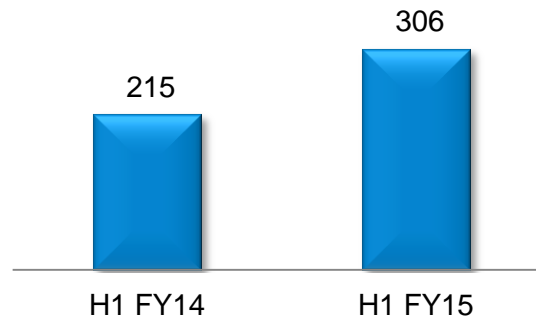
Depreciation



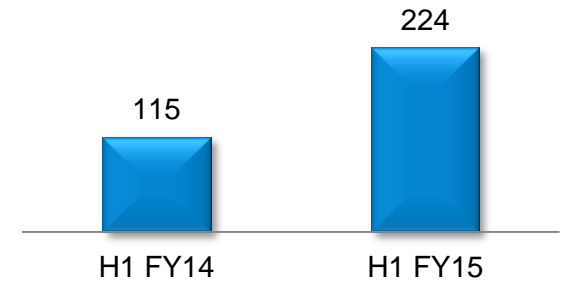
Finance Costs



PBIT



PAT



All figures in Rs. Crore

H1 FY15 - Segment Performance

Rs. crore

Segments	Revenues			PBIT			PBIT Margins %	
	H1 FY14	H1 FY15	%	H1 FY14	H1 FY15	%	H1 FY14	H1 FY15
Agri Input	1,732.5	1,695.2	(2.2)	101.8	142.7	40.2	5.9	8.4
- Fertilisers	288.9	344.6	19.3	9.8	17.0	73.2	3.4	4.9
- Shriram Farm Soln.	1,123.4	887.5	(21.0)	47.9	48.1	0.5	4.3	5.4
- Bioseed	320.2	463.0	44.6	44.1	77.6	76.0	13.8	16.8
Sugar	716.7	540.8	(24.5)	(25.7)	8.5	--	(3.6)	1.6
Chloro Vinyl incl. Power	571.1	640.3	12.1	166.0	184.9	11.4	29.1	28.9
Cement	59.1	71.7	21.4	1.2	2.9	132.5	2.1	4.0
Hariyali Kisaan Bazaar	215.5	248.4	15.2	0.9	0.7	(26.6)	0.4	0.3
Others	151.7	130.8	(13.8)	(0.8)	(4.6)	--	(0.5)	(3.5)
Total	3,446.6	3,327.0	(3.5)	243.5	335.1	37.6	7.1	10.1
Less: Intersegment Revenue	195.7	194.1	(0.8)					
Less: Unallocable expenditure				28.2	29.1	3.1		
Total	3,250.9	3,132.9	(3.6)	215.3	306.0	42.1	6.6	9.8

Q2 FY15 - Performance Overview & Outlook

Fertilisers

- Operating performance stable
- Better profitability on account of increase in reimbursement towards conversion costs under NPS III w.e.f. April 1 2014. However, the increase does not fully compensate the cost increases since FY03

Outlook

- Earnings in H2 will get impacted by:
 - Planned maintenance shutdown in Q4 FY15
 - Subsidy outstanding expected to rise in second half of the year. Increase in domestic gas prices will add to the higher subsidy outstanding

Shriram Farm Solutions

- Revenues down primarily due to lower sales of DAP / MOP, in line with the plan to optimise Bulk fertilisers, as required to support sales of 'Value-added inputs'
- Growth in Value-added inputs' slowed due to weak monsoons
- Overall profitability improved on account of better margins in Bulk fertilisers

Outlook

- Focus on expanding the higher margin 'Value Added inputs' portfolio and reach, while optimizing the bulk offerings
- High subsidy outstanding in Bulk is an area of concern

Q2 FY15 - Performance Overview & Outlook

Bioseed

- Higher revenue is because last year in Q2 FY14 there were one time sales returns in Vietnam. This year there have been no abnormal sales returns
- Monsoon delays in India led to lower offtake of field crops i.e. Corn and Bajra during H1 FY15
- Overall volumes of BT cotton for Kharif 2014 season up 63%

Outlook

- The performance of the business has seasonality, with Kharif being the major season in India
- Medium to long term outlook buoyant given continuing focus on research (conventional and biotech) leading to product innovation along with geographical expansion and strong market development efforts

Sugar

- Topline down due to decline in sugar sales volumes
- Margins slightly positive compared to negative margins last year - but business making losses at the net level. Sugar prices have softened since September 2014 onwards
- Earnings affected by the increase in sales quota for molasses from 20% to 34% for country liquor
- There is a one time positive impact of Rs. 19.2 crore in Q2, on account of incentives declared by State Government for the last season

Outlook

- Cane availability expected to be lower in the ensuing season
- Sugar prices have gone down since September 2014 onwards. Prices have been below the cost of production for the last two years
- Uncertainty on timing of start of mills for the season due to delay in finalisation of rational cane policy by the government

Q2 FY15 - Performance Overview & Outlook

Chloro-Vinyl

- Topline of Chloro-Vinyl business down due to lower sales volume in Chlor-Alkali, which was on account of maintenance shutdown at the Bharuch facility in the quarter
- Plastics business has improved the performance with y-o-y improvement in realisations, however, prices have softened from October 2014 onwards
- Chlor-Alkali witnessed lower margins with input cost pressures, realisations are stagnant y-o-y

Outlook

- The businesses are witnessing sustained increase in prices of key input costs viz. Salt and Coal along with declining realisations Q-o-Q which is putting downward pressure on margins
- Company continues to focus on cost optimisation

Cement

- Volumes as well as realisations have improved
- Input costs continue to pressurize the margins

Hariyali Kisaan Bazaar

- Current revenues from fuel sales only
- The Company is focused on sale of surplus properties

Others

- Fenesta
 - Company continues to focus on the 'Retail' segment
 - 'Retail' segment's order book and revenues up 24% and 29%, respectively, vis-à-vis last year
 - Retail segment's contribution to overall sales at 70%, up from 57% in Q2 FY14
 - Business continues to breakeven at operating level
- JV with Axiall Corporation for PVC compounding business is progressing as per plan

Balance Sheet Abstract

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(Rs. in crores)

PARTICULARS	As at	As at
	30.09.2014	31.03.2014
	Unaudited	Audited
A. EQUITY AND LIABILITIES		
1 Shareholders' funds		
(a) Share Capital	32.64	32.77
(b) Reserves and Surplus	1,843.80	1,653.87
	1,876.44	1,686.64
2 Minority interest	0.94	0.92
3 Non-current liabilities		
(a) Long-term borrowings	488.50	588.25
(b) Deferred tax liabilities (net)	126.21	135.24
(c) Other long-term liabilities	35.08	35.46
(d) Long-term provisions	142.65	130.31
	792.44	889.26
4 Current liabilities		
(a) Short-term borrowings	264.17	430.93
(b) Trade payables	891.04	1,310.91
(c) Other current liabilities	433.95	482.98
(d) Short-term provisions	24.76	50.69
	1,613.92	2,275.51
Total	4,283.74	4,852.33
B. ASSETS		
1 Non-current assets		
(a) Fixed assets (net)	1,443.94	1,498.71
(b) Goodwill on consolidation	67.49	65.68
(c) Non-current investments	5.83	5.88
(d) Long-term loans and advances	145.83	145.87
(e) Other non-current assets	12.90	13.23
	1,675.99	1,729.37
2 Current assets		
(a) Current investments	404.39	196.92
(b) Inventories	680.93	1,152.34
(c) Trade receivables	989.79	1,041.39
(d) Cash and bank balances	94.73	295.92
(e) Short-term loans and advances	192.13	183.26
(f) Other current assets	245.78	253.13
	2,607.75	3,122.96
Total	4,283.74	4,852.33

Increase in Networth to Rs 1,876 crore from Rs. 1,687 crore as on March 31, 2014

Reduction in Net debt to Rs. 496 crore (Gross Rs. 950 crore) from Rs. 683 crore (Gross Rs. 1,178 crore) on March 31, 2014

Debt to Equity at 0.51x as on Sep 30, 2014 from 0.7x as on March 31, 2014

Management's Message

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

“We are pleased to report a stable operating performance across all businesses, except Sugar business.

Sugar business continues to be a concern area. There is a strong need for a rational cane pricing system in UP. The State Govt. has not finalised its views on the matter, which is badly hurting the Sugar industry and cane farmers. There is a need to address this issue on an immediate basis.

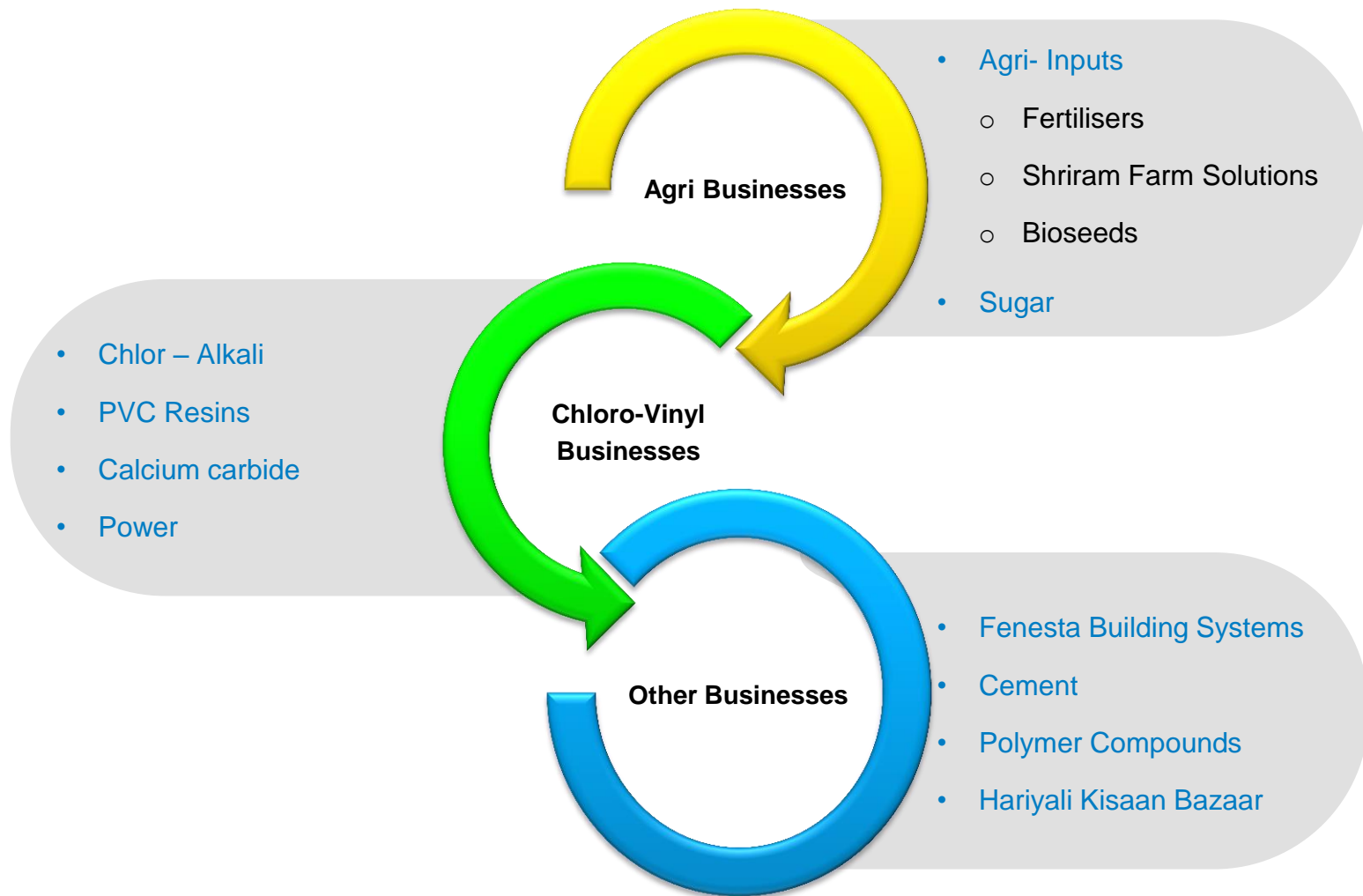
The Agri inputs businesses especially Bioseed and Shriram Farm Solutions hold strong promise and we expect them to deliver continuous growth. Our product pipeline emerging from our research in Bioseed business gives us a lot of confidence.

Chloro-Vinyl business is facing the challenge of downward movement in commodity prices globally. We expect that the cost efficiencies achieved by us during the last two years will help us in sustaining reasonable margins during this period.

Our healthy cash flows and focus on reducing debt has also positively impacted the profitability by lowering the finance costs and strengthened our financials.

In line with our strategy to sustain growth momentum over the longer term whilst maintaining a healthy balance sheet, the Board of Directors approved a capex of ~Rs. 650 crore over the next two years towards expansion of power co-generation capacity in Sugar and doubling the Chlor-Alkali capacity at Bharuch. These initiatives will be funded through a combination of internal accruals and debt, and will add to the value of our businesses.”

Segmental Overview



Agri- Input Businesses

The Agri input business contributed to 48% of the total quarterly revenues of the Company. The Company continues to focus on these businesses given the huge opportunity in this area where the Company can capitalize on its long standing understanding of varied Agri businesses and the rural consumer; its established infrastructure; services & product portfolio; and a deep rural presence. The Agri Input Business includes:

Fertiliser (Urea)

Shriram Farm Solutions

Bioseed

Fertilisers (Urea)

Particulars	Operational		Financial	
	Sales (MT)	Realisations (Rs./MT)	Revenues (Rs. cr.)	PBIT (Rs. cr.)
Q2 FY15	100,433	17,382	175.0	5.5
Q2 FY14	96,535	15,006	145.2	3.0
<i>% Shift</i>	<i>4.0</i>	<i>15.8</i>	<i>20.5</i>	<i>84.2</i>
H1 FY15	201,443	17,079	344.6	17.0
H1 FY14	202,584	14,227	288.9	9.8
<i>% Shift</i>	<i>(0.6)</i>	<i>20.0</i>	<i>19.3</i>	<i>73.2</i>

Performance Overview

- Production during the quarter higher; operating performance stable
- Better profitability on account of Increased compensation on conversion costs by Rs. 500 /MT w.e.f. April 1, 2014 by the Fertiliser Ministry under NPS III. However, it does not fully compensate the cost increases since FY03

Outlook

- Planned maintenance shutdown in Q4 FY15
- Subsidy outstanding expected to rise in second half of the year. Increase in domestic gas prices will add to the higher subsidy outstanding
- The earnings of this business will continue to be under pressure until the Government further revises the retention prices to compensate for cost increases and improves subsidy payment cycle

Shriram Farm Solutions

Particulars	Revenues (Rs. cr.)	PBIT (Rs. cr.)
Q2 FY15	438.9	27.3
Q2 FY14	659.8	24.4
% Shift	(33.5)	11.9
H1 FY15	887.5	48.1
H1 FY14	1,123.4	47.9
% Shift	(21.0)	0.5

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

- Overall topline moderated due to lower sales volume of DAP/MOP which is in line with the plan
- Sales growth of value-added product offerings impacted by weak monsoons
 - Value-added inputs segment's revenues up by 5% in Q2 and 4% in H1 FY15 Y-o-Y
- Better margins in Bulk fertilizers led to marginal increase in overall profitability

Outlook

- Company is focused on expanding the higher margin Value Added portfolio while optimizing the bulk offerings
- High subsidy outstanding in Bulk Fertiliser business (DAP/MOP/SSP) is an area of concern

Particulars	Revenues (Rs. cr.)	PBIT (Rs. cr.)
Q2 FY15	68.3	(17.8)
Q2 FY14	31.2	(22.0)
<i>% Shift</i>	<i>118.9</i>	<i>--</i>
H1 FY15	463.0	77.6
H1 FY14	320.2	44.1
<i>% Shift</i>	<i>44.6</i>	<i>76.0</i>

Bioseed business is intensely research based and is uniquely 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

- Revenue growth driven by stabilizing international operations (Philippines & Vietnam). Last year there were one-time large sales returns in Vietnam and Philippines
- Performance of Indian operations affected by lower sales in field crops i.e. Corn and Bajra due to delayed monsoons this year; Corn volume down by 36% Y-o-Y in H1 FY15
- Overall volumes of BT cotton in Kharif 2014 up 63% Y-o-Y with high acceptance in south and central markets

Outlook

- Bioseed India expected to sustain performance – going forward growth in cotton seeds to come primarily from South and Central markets
- International operations stabilizing
- High focus on R&D continues with strong product pipeline in all categories
- Short-medium term growth to be supported by geographical expansion and new product launches

Sugar

1. Free Sugar

Particulars	Operational		Financial	
	Sales (Lac Qtl)	Realisations ¹ (Rs./Qtl)	Revenues (Rs. cr.)	PBIT (Rs. cr.)
Q2 FY15	7.8	3,133	260.0	0.5
Q2 FY14	11.5	3,064	378.4	(24.7)
% Shift	(32.2)	2.3	(31.3)	--
H1 FY15	15.5	3,165	540.8	8.5
H1 FY14	20.9	3,104	716.7	(25.7)
% Shift	(25.8)	2.0	(24.5)	--

Performance Overview

- Lower revenues due to decline in sugar sales volumes, which is a result of lower production in the last season
- Realisations were marginally higher Y-o-Y; while sugar margins slightly +ve vis-a-vis -ve margins last year, the business continues to make losses at the net level
- Increase in sales quota for molasses from 20% to 34% for country liquor has further dented the business to the tune of ~ Rs. 8.5 crore
- During the quarter, there is a one-time impact of Rs. 19.23 crore on account of rebate of Rs 6/Qtl on cane cost declared by the State Government for Sugar year 2013-14.
- Inventory revalued below the cost at Rs. 2,975/Qtl. Current Sugar prices are below the cost of production of last season

Outlook

- Lack of clarity as to when will the crushing start in the ensuing season in absence of any positive policy measure by state government to aid viability of the Industry in UP. A Rational cane policy from government that links cane prices to sugar realisations is a must, to ensure sustainability of the industry
- Area under cane acreage expected to be lower in the ensuing season

Hariyali Kisaan Bazaar

Particulars	Revenues (Rs. cr.)	PBIT (Rs. cr.)
Q2 FY15	111.1	(0.4)
Q2 FY14	93.7	1.2
<i>% Shift</i>	<i>18.5</i>	<i>--</i>
H1 FY15	248.4	0.7
H1 FY14	215.5	0.9
<i>% Shift</i>	<i>15.2</i>	<i>(25.5)</i>

Performance Overview

- Revenues only from fuel sales
- Liquidation of properties underway; expected to take about 2-3 years

Chloro Vinyl Business

Particulars	Revenues (Rs. cr.)	PBIT (Rs. cr.)
Q2 FY15	281.7	71.9
Q2 FY14	286.2	84.7
<i>% Shift</i>	<i>(1.6)</i>	<i>(15.2)</i>
H1 FY15	640.3	184.9
H1 FY14	571.1	166.0
<i>% Shift</i>	<i>12.1</i>	<i>11.4</i>

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

Chlor-Alkali

Particulars	Operational		Financial	
	Sales (MT)	Realisations (Rs./MT)	Revenues (Rs. cr.)	PBIT (Rs. cr.)
Q2 FY15	60,086	24,748	163.0	38.6
Q2 FY14	68,793	24,533	171.2	53.8
% Shift	(12.7)	(0.9)	(4.8)	(28.3)
H1 FY15	126,181	25,167	349.9	98.5
H1 FY14	125,768	23,516	322.3	96.3
% Shift	0.3	7.0	8.6	2.3

Performance Overview

- Maintenance shutdown during the quarter at Bharuch resulted in lower sales. However, for H1 the sales are in line with last year
- Realisations flat vis-à-vis last year; however, sequentially, the realisations are declining
- Margins declined on a Y-o-Y as well as Q-O-Q basis due to rise in key input costs of salt and power

Outlook

- Realisations trending downwards from October 2014 onwards
- Input costs inclining upwards - channelizing efforts on continuously improving cost structures to mitigate the impact of rising input costs
- Improving economic scenario expected to result in higher demand in the medium term

The Company has decided to increase capacity at its Bharuch facility from 450 TPD to 915 TPD and also to double the captive power capacity to 110 MW at a Capital expenditure of Rs. 534 crore, expected to come online over next two years

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.)
Q2 FY15	12,484	76,331	5,123	43,961	118.7	33.3
Q2 FY14	12,219	71,525	6,080	42,490	115	30.9
<i>% Shift</i>	<i>2.2</i>	<i>6.7</i>	<i>(15.7)</i>	<i>3.5</i>	<i>3.2</i>	<i>7.8</i>
H1 FY15	30,787	76,514	10,814	43,414	290.4	86.4
H1 FY14	27,171	67,316	14,246	41,165	248.8	69.7
<i>% Shift</i>	<i>13.3</i>	<i>13.7</i>	<i>(24.1)</i>	<i>5.5</i>	<i>16.7</i>	<i>24.0</i>

Performance Overview

- PVC resins witnessed a healthy performance driven by better realisations and higher volumes
- Increase in revenue Y-o-Y is primarily on account of increase in realisations; however, realisations are on a downward trend
- Margins in this business have improved from 26.8% in the previous year to 28.1%; sequentially realisations have come down

Outlook

- Realisations on a declining trend, from October 2014 onwards, driven by global prices
- Input costs are rising; Company is focused on improving cost efficiencies through innovative practices to conserve margins

Cement

Particulars	Operational		Financial	
	Sales (MT)	Realisations (Rs./MT)	Revenues (Rs. cr.)	PBIT (Rs. cr.)
Q2 FY15	100,492	2,854	35.0	(2.0)
Q2 FY14	88,335	2,642	29.4	(1.3)
<i>% Shift</i>	13.8	8.0	18.8	--
H1 FY15	194,561	3,046	71.7	2.9
H1 FY14	170,773	2,776	59.1	1.2
<i>% Shift</i>	13.9	9.7	21.4	132.5

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

Performance Overview

- Higher sales volumes at improved realisations drive topline performance
- Realisations while up Y-o-Y are down sequentially

Outlook

- Improving economic scenario expected to result in higher demand and support realisations in the medium term

Other Businesses

DCM Shriram's other operations, reported as 'others' in the financial results, include its businesses of Polymer Compounding (now under JV) and Fenesta Building Systems.

Revenues under 'others' stood at Rs. 66.0 crore in the quarter under review compared to Rs. 75.3 crore in the corresponding period last year. PBIT for the quarter stood at Rs. (2.8) crore vis-à-vis PBIT of Rs. (0.4) crore in Q2 FY14.

Fenesta Building Systems

Particulars	Order Book (Rs Cr)	Sales Qty (nos.)	Revenues (Rs. cr.)
Q2 FY15	52.3	28,873	44.0
Q2 FY14	54.9	37,365	42.1
<i>% Shift</i>	<i>(4.7)</i>	<i>(22.7)</i>	<i>4.3</i>
H1 FY15	96.8	57,683	85.1
H1 FY14	100.4	76,917	84.5
<i>% Shift</i>	<i>(3.5)</i>	<i>(25.0)</i>	<i>0.7</i>

Fenesta a pan India brand has become synonymous with UPVC windows

Performance Overview

- Company continues to focus on the 'Retail' segment
 - Order booking and sales revenue of the 'Retail' segment grew by 24% and 29%, respectively, vis-à-vis last year
 - 'Retail' segment's contribution to overall sales increased to 70%, up from 57% in Q2 FY14
- Y-o-Y order book is low due to lower 'Project' orders; however 'Project' orders are now improving
- Strong impetus on direct sales initiatives including setting up company managed showrooms
- Operations continue to breakeven at operating level

Outlook

- Improving economic scenario and accompanying growth in the real estate sector will provide tailwind to the business
- The impetus on direct sales expected to accelerate growth in 'Retail' segment
- Project orders are now witnessing positive traction

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. With a large base of captive power produced at a competitive cost, the Company aims at maximizing value creation in its Chloro-Vinyl businesses.

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

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