DCM SHRIRAM

DCM Shriram Limited

Q4 & FY14 - Results Presentation

Safe Harbour

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 Limited 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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FY14 – Key Highlights

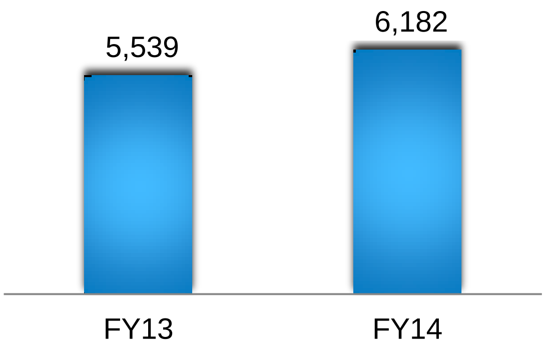
1. **Net Revenues** higher by 11.6% at Rs. 6,182.2 crore driven by high growth in Shriram Farm Solutions (36.7%) and in the Sugar business (11.5%)

2. **EBITDA** at Rs. 558.9 crore vs. Rs. 574.1 crore :
   a) Chloro-Vinyl segment improved earnings performance
   b) Higher profits in Shriram Farm Solutions led by 46% earnings growth in value-added inputs
   c) PBIT loss in 'Others' segment lower vis-à-vis FY13 due to improved performance of Fenesta Building System
   d) Hariyali Kisaan Bazaar's losses stopped post rationalization of its operations
   e) Swing in Sugar earnings from profit in FY13 to loss in FY14. Margins declined to negative Rs. 234 per quintal from positive Rs. 196 per quintal
   f) Healthy growth in earnings of Bioseed India operations - overall earnings declined due to old and expired inventory write-offs, consequent to sales returns in Q2 FY14 in international operations
3. **PAT** stood at Rs. 242.4 crore compared to Rs. 202.9 crore as last year had an exceptional charge of Rs 53.6 crore for costs relating to rationalization of Hariyali's operations
4. **Net Debt** as on March 31, 2014 stood at Rs. 683 crore vis-à-vis Rs. 1,436 crore on March 31, 2013
5. **The Board of Directors have recommended Final Dividend of 60% - Total Dividend in FY14 at 100% including 40% Interim Dividend (FY13 Dividend stood at 80%)**

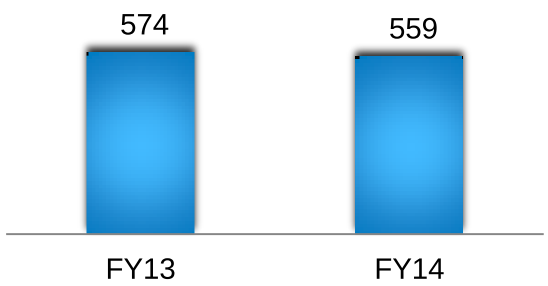
FY14 – Financial Snapshot

All figures in Rs. crore

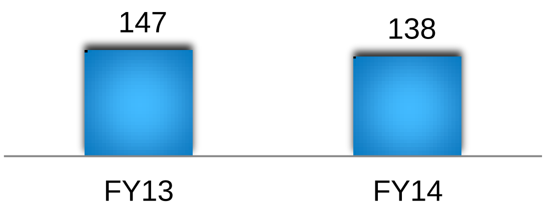
Revenues



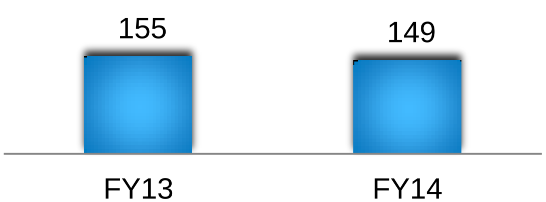
EBITDA



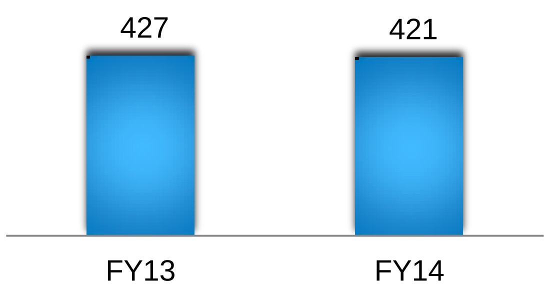
Depreciation



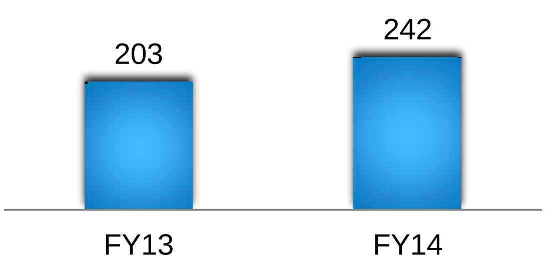
Finance Costs



PBIT (before exceptional items)



PAT (post exceptional items)



*** Note**:

a) Exceptional charge of Rs. 53.6 crore in FY 13 represents costs relating to restructuring and rationalization of Hariyali's operations

FY14 - Segment Performance

Rs. crore

	Revenues			PBIT#			PBIT Margins %	
Segments	**FY13**	**FY14**	**%**	**FY13**	**FY14**	**%**	**FY13**	**FY14**
Agri Input	**2,268.8**	**2,862.6**	***26.2***	**113.5**	**108.4**	***(4.5)***	***5.0***	***3.8***
- Fertilisers	525.9	625.4	*18.9*	11.1	23.2	*109.0*	*2.1*	*3.7*
- Shriram Farm Soln.	1,302.3	1,779.4	*36.6*	50.8	81.0	*59.4*	*3.9*	*4.6*
- Bioseed	440.6	457.7	*3.9*	51.6	4.2	*(91.9)*	*11.7*	*0.9*
Sugar	**1,345.5**	**1,500.2**	***11.5***	**64.5**	**(5.4)**	**--**	***4.8***	***(0.4)***
Chloro Vinyl incl. Power	**1,162.0**	**1,220.6**	***5.0***	**344.1**	**374.3**	***8.8***	***29.6***	***30.7***
Cement	**135.2**	**130.6**	***(3.4)***	**17.3**	**(0.3)**	**--**	***12.8***	***(0.2)***
Hariyali Kisaan Bazaar	**515.6**	**429.1**	***(16.8)***	**(34.8)**	**8.3**	**--**	***(6.7)***	***1.9***
Others	**291.3**	**300.7**	***3.2***	**(32.8)**	**(9.2)**	**--**	***(11.3)***	***(3.1)***
Total	**5,718.4**	***6443.8***	***12.7***	**471.8**	**476.0**	***0.9***	***8.3***	***7.4***
Less: Intersegment Revenue	**179.6**	***261.6***	***45.7***					
Less: Unallocable expenditure				**44.5**	**55.0**	***23.6***		
Total	**5,538.9**	**6,182.2**	***11.6***	**427.3**	**421.0**	***(1.5)***	***7.7***	***6.8***

(# PBIT here refers to PBIT before exceptional items)

Balance Sheet Abstract

(Rs. in crores)

	PARTICULARS	AS AT 31.03.2014 Audited	AS AT 31.03.2013 Audited
A.	**EQUITY AND LIABILITIES**		
1	**Shareholders' funds**		
	(a) Share Capital	32.77	33.34
	(b) Reserves and Surplus	1,653.87	1,462.05
		1,686.64	**1,495.39**
2	**Minority Interest**	**0.92**	**-**
3	**Non-Current liabilities**		
	(a) Long term borrowings	588.25	663.54
	(b) Deferred tax liabilities (net)	135.24	155.13
	(c) Other long term liabilities	35.46	33.08
	(d) Long-term provisions	130.31	118.69
		889.26	**970.44**
4	**Current liabilities**		
	(a) Short term borrowings	430.93	720.41
	(b) Trade payables	1,310.91	1,068.26
	(c) Other current liabilities	482.98	451.00
	(d) Short-term provisions	50.69	45.66
		2,275.51	**2,285.33**
	Total	**4,852.33**	**4,751.16**
B.	**ASSETS**		
1	**Non-current assets**		
	(a) Fixed Assets (net)	1,498.71	1,549.70
	(b) Goodwill on consolidation	65.68	60.15
	(c) Non-current investments	5.88	5.88
	(d) Long-term loans and advances	145.87	133.62
	(e) Other non-current assets	13.23	8.76
		1,729.37	**1,758.11**
2	**Current assets**		
	(a) Current investments	196.92	1.27
	(b) Inventories	1,152.34	1,381.15
	(c) Trade receivables	1,041.39	1,033.57
	(d) Cash and cash equivalents	295.92	135.62
	(e) Short-term loans and advances	183.26	170.23
	(f) Other current assets	253.13	271.21
		3,122.96	**2,993.05**
	Total	**4,852.33**	**4,751.16**

Increase in Networth from Rs. 1,495 crore to Rs. 1,687 crore as on March 31, 2014

Reduction in Net debt to Rs. 683 crore (Gross Rs. 1,178 crore) from Rs. 1,436 crore (Gross Rs. 1,557 crore) on March 31, 2013

Debt to Equity at 0.7x as on March 31, 2014 from 1.04x last year

Q4 FY14 – Key Highlights

1. **Net Revenues** higher by 3.7% at Rs. 1,479.2 crore

2. **EBITDA** at Rs. 162.4 crore vs. Rs. 158.1 crore last year with:

   a) Sugar earnings improved significantly (Q-o-Q) led by sale of co-gen power, better sugar recovery and improved sugar prices in the later half of the quarter. Last year had inventory losses of Rs. 63 crore due to sugar prices being below costs

   b) Bioseed India operations stable – Losses due to inventories write-off, consequent to sales returns in Q2 FY14 in international operations

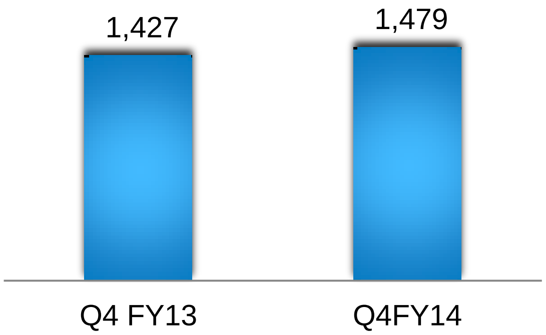
3. **Finance costs** at Rs. 27.8 crore (vs. Rs. 36.0 crore) on account of lower borrowings

4. **PAT** stood at Rs. 82.8 crore compared to Rs. 82.3 crore

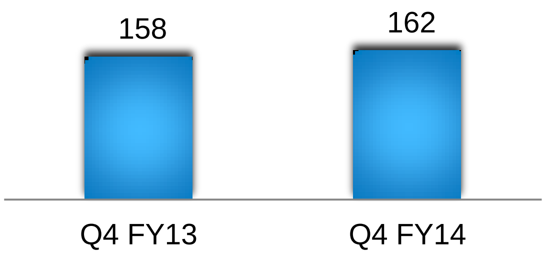
Q4 FY14 – Financial Snapshot

All figures in Rs. crore

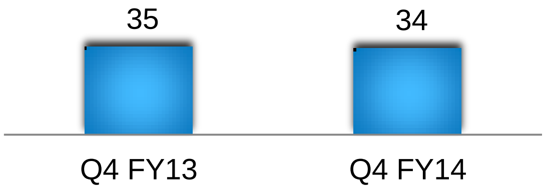
Revenues



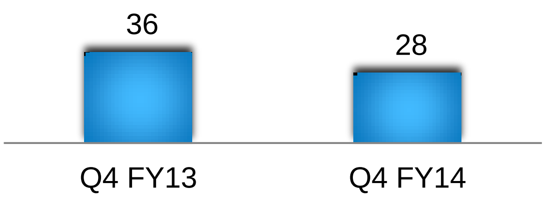
EBITDA



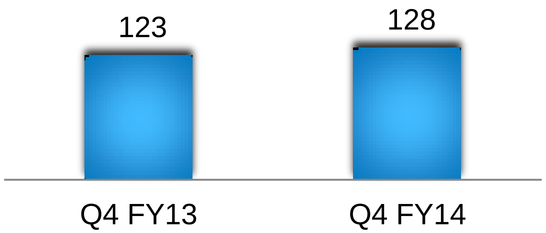
Depreciation



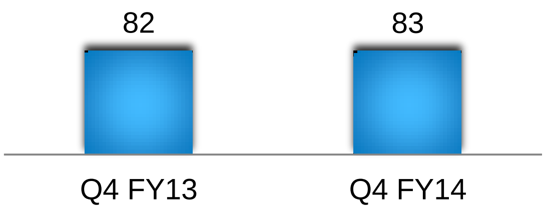
Finance Costs



PBIT (before exceptional items)



PAT (post exceptional items)



Q4 FY14 - Segment Performance

Rs. crore

	Revenues			PBIT#			PBIT Margins %	
Segments	**Q4 FY13**	**Q4 FY14**	**%**	**Q4 FY13**	**Q4 FY14**	**%**	**Q4 FY13**	**Q4 FY14**
Agri Input	**560.6**	**550.0**	***(1.9)***	**32.0**	**(6.0)**	**--**	***5.7***	***(1.1)***
- Fertilisers	144.8	166.8	*15.2*	7.5	8.2	*9.3*	*5.2*	*4.9*
- Shriram Farm Soln.	304.7	313.0	*2.7*	7.6	15.0	*97.4*	*2.5*	*4.8*
- Bioseed	111.1	70.2	*(36.8)*	16.9	(29.2)	--	*15.2*	*(41.6)*
Sugar	**368.5**	**445.6**	***20.9***	**12.3**	**50.2**	***308.1***	***3.3***	***11.3***
Chloro Vinyl incl. Power	**313.2**	**319.1**	***1.9***	**100.6**	**97.5**	***(3.1)***	***32.1***	***30.6***
Cement	**36.5**	**41.0**	***12.3***	**5.3**	**3.1**	***(41.5)***	***14.5***	***7.6***
Hariyali Kisaan Bazaar	**93.0**	**101.5**	***9.1***	**(0.8)**	**5.6**	**--**	***(0.9)***	***5.5***
Others	**70.5**	**71.6**	**1.6**	**(8.8)**	**(7.9)**	**--**	***(12.5)***	***(11.0)***
Total	**1,442.2**	**1,528.7**	***6.0***	**140.5**	**142.6**	**1.5**	***9.7***	***9.3***
Less: Intersegment Revenue	**15.5**	**49.5**	***220.5***					
Less: Unallocable expenditure				**17.3**	**14.4**	**(16.8)**		
Total	**1,426.8**	**1,479.2**	***3.7***	**123.3**	**128.2**	**4.0**	***8.6***	***8.7***

(# PBIT here refers to PBIT before exceptional items)

Q4 & FY14 - Performance Overview & Outlook

Fertilisers

- Operating performance stable
- Earnings reflect higher volumes (in FY13, the Company took a maintenance shutdown) and energy savings on account of improved efficiencies
- High level of subsidy outstanding impacting the business. However, loans against subsidy with interest subvention partly eased the impact
- The Fertiliser Ministry under NPS III has increased conversion costs by Rs. 500 per tonne w.e.f. April 1, 2014 - while this is a positive step, it does not fully compensate the cost increases since FY03

Outlook

- Planned maintenance shutdown in FY15
- The earnings of this business is expected to be under pressure until the Government further revises the retention prices to compensate for cost increases and improves subsidy payment position

Shriram Farm Solutions

- Revenues and earnings from this business improved by 37% and 59% respectively in FY14
- Value-added inputs' revenues and earnings were up 38% and 46% respectively
- Earnings from DAP/MOP business was under stress due to adverse demand and supply situation leading to decline in prices and higher working capital

Outlook

- Expect the business to give stable returns over next year given focus on expanding product range especially in the higher margin value-added vertical & increasing geographical reach
- Volumes of DAP/MOP may be limited based on the demand supply situation
- High subsidy outstanding in Bulk Fertiliser business (DAP/MOP/SSP) is an area of concern
- Climate factors such as El Nino may impact performance

Q4 & FY14 - Performance Overview & Outlook

Bioseeds

- Sales returns and lower sales in international markets moderated topline in FY14
- The above combined with inventory write-off in these markets led to decline in the earnings in FY14
- India operations registered growth in revenues and earnings of 38% and 25% respectively
- Margins for Cotton, the largest segment in the business are under pressure

Outlook

- Bioseed India expected to sustain performance – Cotton Seed launched in southern and central markets receiving encouraging response and will likely augment performance
- International operations stabilizing, post one-time sales return and inventory write-offs
- Medium to long term outlook buoyant, given continuing focus on research (conventional and biotech) along with geographic and product diversification and strong market development efforts

Sugar

- Higher sugar sales volumes drive revenue growth in Q4 & FY14
- Swing in sugar margins subdued earnings in FY14. Average margins declined to negative Rs. 234 per quintal from positive Rs. 196 per quintal in FY13
- Higher Earnings in Q4 FY14 vs. Q4 FY13. In Q4 FY13 Company had to 'mark to market' inventory, resulting in a charge of Rs. 63 crore
- Sugar prices have improved over the last one month, but still are below the level required for profitable operations

Outlook

- Sugar business continues under pressure as sugar prices/cane prices equation is still un-remunerative for sugar factories
- Sugar cane area is expected to decline for the ensuing season
- Climate factors such as El Nino may impact performance

Q4 & FY14 - Performance Overview & Outlook

Chloro-Vinyl	• In FY14, revenues and earnings were up by 5% and 9% respectively
	• PVC Resins business witnessed higher volumes (up by 11%) and prices (up by 14%)
	• Chlor-Alkali business sustained performance in FY14 with higher volumes (up by 5%), although the prices for the year were marginally lower than last year (down by 4%). However, prices have firmed up in Q3 and Q4 FY14
	
	Outlook
	• Performance is expected to be driven by realizations of Chloro-Vinyl products
	  • Present outlook on realizations remains stable although it is sensitive to foreign exchange fluctuations
	• Input costs on an increasing curve
	  • Channelizing efforts on continuously improving cost structures to mitigate the impact of rising input costs

Hariyali Kisaan Bazaar	• Current revenues primarily from fuel sales • Earnings are a result of sale of properties, post closure of retail operations • The Company is focused on sale of surplus properties, which is progressing as per plan
Others	• PBIT loss in “Others” segment lower vis-à-vis Q4 FY13 due to better performance of Fenesta Building System - encouraging results from the retail segment – sales from retail segment grew by 26% in FY14 over corresponding period last year

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 delighted to report encouraging performance led by Chloro Vinyl and Shriram Farm Solutions business and supported by operating breakeven in Fenesta and elimination of losses in Hariyali business.

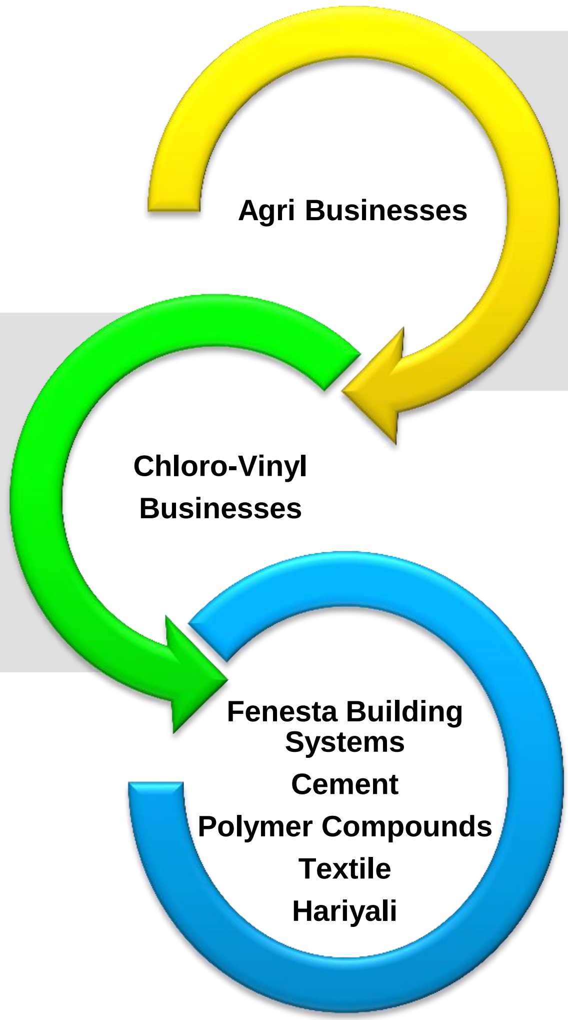
The performance of our international Bioseed operations significantly impacted earnings, which was due to the one time exercise carried out to clear the Trade Channel and the old / expired inventory. The operations are now stabilizing. Bioseed India operations are growing. We will continue to invest in this business and are confident of healthy growth going forward given our strong Research base and product pipeline.

Sugar business went through turmoil, a result of lack of correlation between Cane and Sugar prices leading to negative margins. Sugar prices have firmed up recently but are insufficient to make business profitable. Rational fixation of Cane price linked to Sugar prices are the key to long term sustainability of this business.

In Fenesta we continue to take steps to enlarge the retail footprint which will be the key to deliver growth in this business

We have strengthened our financial position by conserving cash and reducing leverage. Improving operating efficiencies and cash flows will continue to be our focus in the year ahead. This will drive our growth and superior performance going forward."

Segmental Overview



- Agri- Inputs
  - Fertilisers
  - Shriram Farm Solutions
  - Bioseeds
- Sugar

- Chlor – Alkali
- PVC Resins
- Calcium carbide
- Power

Agri- Input Businesses

The Agri input business contributed to ~46% 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)

	Operational		Financial	
Particulars	**Sales (MT)**	**Realizations (Rs./MT)**	**Revenues (Rs. cr.)**	**PBIT (Rs. cr.)**
Q4 FY14	**101,039**	**16,277**	**166.8**	**8.2**
Q4 FY13	105,330	13,540	144.8	7.5
% Shift	*(4.1)*	*20.2*	*15.2*	*8.9*
FY14	**403,608**	**15,432**	**625.4**	**23.2**
FY13	385,354	13,553	525.9	11.1
% Shift	*4.7*	*13.9*	*18.9*	*109.6*

a) Plant operating at optimal capacity. Maintenance shutdown scheduled in FY15

b) Production was higher in FY14 being a non-shutdown year

c) Business continues to witness cost pressures due to uncompensated cost increases due to non-finalization of the New Urea Policy – partly mitigated by improved energy efficiencies

   i. The Fertiliser Ministry under NPS III has increased compensation on conversion costs by Rs. 500 /MT w.e.f. April 1, 2014

   ii. This increase does not fully compensate the cost increase and the earnings of this business is expected to be under pressure until the Government further revises the retention prices to compensate for cost increases

Shriram Farm Solutions

Particulars	Revenues (Rs. cr.)	PBIT (Rs. cr.)
Q4 FY14	**313.0**	**15.0**
Q4 FY13	304.7	7.6
% Shift	*2.7*	*98.4*
FY14	**1,779.4**	**81.0**
FY13	1,302.3	50.8
% Shift	*36.6*	*59.4*

a) The portfolio comprises value-added products such as Seeds, Pesticides, Soluble fertiliser, Micro-nutrients etc. along with bulk fertilisers (DAP, MOP, SSP)

b) Earnings are driven by value-added inputs segment. For FY14, revenues improved by 38% and PBIT 46%

c) Overall topline moderated in Q4 due to lower sales of DAP/MOP. For FY14, DAP/MOP grew by 63%, going forward the sales may be limited based on demand and supply situation

d) Continuing focus on expanding the product range, especially in the higher margin value-added segment, combined with increasing geographical reach expected to drive growth in the medium term

e) This business is seasonal in nature and the results in the quarter are not representative of annual performance

Bioseed

Particulars	Revenues (Rs. cr.)	PBIT (Rs. cr.)
Q4 FY14	**70.2**	**(29.2)**
Q4 FY13	111.1	16.9
% Shift	*(36.8)*	--
FY14	**457.7**	**4.2**
FY13	440.6	51.6
% Shift	*3.9*	*(91.9)*

a) Bioseed business is intensely research based and is uniquely diversified across key crops (Cotton, Corn, Paddy, Bajra and Vegetables) with Asia Pacific presence primarily in India, Vietnam & Philippines

b) Sales return and lower sales in international markets moderated topline growth in FY14.

c) One-time write-off and sales returns in international operations adversely impacted earnings performance. Operations are now stabilizing

d) Domestic operations expected to sustain performance given encouraging response from new products launched in southern and central markets

e) Medium to long term outlook buoyant, given continuing focus on research (conventional and biotech) along with geographic and product diversification and strong market development efforts

f) Quarterly results are not representative of annual performance as this business is seasonal in nature

Sugar

	Operational			Financial	
Particulars	Sales (Lac Qtl)		Realizations *(Rs./Qtl)	Revenues (Rs. cr.)	PBIT (Rs. cr.)
	Free Sugar	Levy Sugar			
Q4 FY14	**11.7**	**--**	**2,877**	**445.6**	**50.2**
Q4 FY13	8.2	0.8	3,233	368.5	12.3
% Shift	*42.7*	--	*(11.0)*	*20.9*	*309.4*
FY14	**42.8**	**--**	**3,006**	**1,500.2**	**(5.4)**
FY13	33.4	3.1	3,243	1,345.5	64.5
% Shift	*28.1*	--	*(7.3)*	*11.5*	--

* Free Sugar

a) Higher volumes drive revenue growth

b) Lower sugar realizations during the year vis-à-vis cost of production impacted earnings performance

   i. Sugar margins in FY14 at Rs (234) per quintal vis-à-vis Rs. 196 per quintal last year

c) Earnings from co-gen power, molasses sale and better recovery along with firming up of Sugar prices led to improved performance in Q4 (Q-o-Q). Q4 FY13 had inventory losses of Rs. 63 crore due to sugar prices being below costs

d) Despite improvement in current prices, but still are below the level required for profitable operations

e) Cane area expected to reduce for the ensuing season

f) Government policy action likely to determine the prospects of this sector, especially if a rational policy that links cane prices to sugar realizations is put in place. Until then, the environment will continue to be uncertain

Hariyali Kisaan Bazaar

Particulars	Revenues (Rs. cr.)	PBIT (Rs. cr.)
Q4 FY14	**101.5**	**5.6**
Q4 FY13	93.0	(0.8)
% Shift	*9.1*	--
FY14	**429.1**	**8.3**
FY13	515.6	(34.8)
% Shift	*(16.8)*	--

a) Topline and earnings performance in line with plan to arrest financial losses from Hariyali Kisaan Bazaar

b) Current revenues only from fuel sales

c) Liquidation of land moving as per plan

d) Earnings for the year and the quarter reflect profits on sale of land

CHLORO-VINYL BUSINESSES

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.

Particulars	Revenues (Rs. cr.)	PBIT (Rs. cr.)
Q4 FY14	**319.1**	**97.5**
Q4 FY13	313.2	100.6
% Shift	*1.9*	*(3.1)*
FY14	**1,220.6**	**374.3**
FY13	1,162.0	344.1
% Shift	*5.0*	*8.8*

Chlor-Alkali

	Operational		Financial	
Particulars	**Sales (MT)**	**Realizations (Rs./MT)**	**Revenues (Rs. cr.)**	**PBIT (Rs. cr.)**
Q4 FY14	**66,245**	**28,032**	**194.9**	**68.7**
Q4 FY13	65,642	25,074	184.8	65.6
% Shift	*0.9*	*11.8*	*5.5*	*4.7*
FY14	**257,702**	**25,565**	**707.1**	**233.5**
FY13	244,902	26,543	711.9	247.5
% Shift	*5.2*	*(3.7)*	*(0.7)*	*(5.7)*

a) Operations at both, Kota and Bharuch continued to deliver optimal Chlor-Alkali production with improving cost efficiencies

b) Marginally weak realizations at both locations vis-à-vis FY13 – decline partly offset by direct cost savings. However, realizations during the quarter have improved Q-o-Q as well as Y-o-Y

c) 9th Electrolyser commissioned in Dec 2013 at Bharuch has stabilized and is adding to the cost efficiencies of the Complex

d) Besides, input costs (salt & coal) on an increasing trend - Company continues its focus on cost containment initiatives

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.)**
Q4 FY14	**11,258**	**74,585**	**8,813**	**42,502**	**124.2**	**28.8**
Q4 FY13	13,397	62,461	10,637	37,291	128.5	35.0
% Shift	*(16.0)*	*19.4*	*(17.1)*	*14.0*	*(3.3)*	*(17.8)*
FY14	**53,301**	**69,853**	**29,850**	**41,957**	**513.5**	**140.8**
FY13	**48,035**	61,324	34,811	40,792	450.1	96.7
% Shift	*11.0*	*13.9*	*(14.3)*	*2.9*	*14.1*	*45.6*

a) Significant improvement in realizations of PVC Resins resulted in improved earnings

b) Decline in performance in Q4, driven primarily by lower volumes - expected to pick-up in the next quarter

c) Margin in this business have improved from 21% in the previous year to 27% - partly moderated due to increase in power and carbon material costs

d) The enduring focus of the Company is on cost containment initiatives

Cement

	Operational		Financial	
Particulars	**Sales (MT)**	**Realizations (Rs./MT)**	**Revenues (Rs. cr.)**	**PBIT (Rs. cr.)**
Q4 FY14	**109,093**	**2,972**	**41.0**	**3.1**
Q4 FY13	101,272	2,908	36.5	5.3
% Shift	*7.7*	*2.2*	*12.4*	*(40.3)*
FY14	**367,535**	**2,791**	**130.6**	**(0.3)**
FY13	362,153	3,114	135.2	17.3
% Shift	*1.5*	*(10.4)*	*(3.4)*	--

a) The Cement business is limited in size since its capacity is driven by the waste generated from carbide plant

b) The Company markets its cement under the 'Shriram' brand

c) Higher sales volumes drive topline performance

d) Decline in earnings is a result of subdued realizations along with input cost pressures

Other Businesses

DSCL's other operations, reported as 'others' in the financial results, include its businesses of Polymer Compounding, Fenesta Building Systems along with Textiles.

In Q4 Revenues under 'others' stood at Rs. 71.6 crore in the quarter under review compared to Rs. 70.5 crore in the corresponding period last year. PBIT for the quarter stood at Rs. (7.9) crore vis-à-vis PBIT of Rs. (8.8) crore in Q4 FY13.

In FY14 revenues stood at Rs. 300.7 crore vs. Rs. 291.3 crore, PBIT stood at Rs. (9.2) crore vs. Rs. (32.8) crore in FY13. Improvement is PBIT reflects the improvement in performance of Fenesta Business.

Fenesta Building Systems

	Operational	Financial
Particulars	**Order Book (nos.)**	**Revenues (Rs. cr.)**
Q4 FY14	**26445**	**36.8**
Q4 FY13	40,181	34.1
% Shift	*(34.2)*	*7.8*
FY14	**137409**	**163.9**
FY13	171341	150.8
% Shift	*(19.8)*	*8.7*

a) Fenesta with its diverse product line is regarded as a brand and product leader on a pan India basis. The brand has become synonymous with UPVC windows

b) The response from the retail segment is encouraging. The Company continues its focus on the retail segment which now contributes 61% to topline. Retail segment sales grew by 26% FY14

c) Decline in volumes and increase in revenues is a function of increase in retail volumes and reduction in Institutional sales, combined with better realizations

d) Significant changes made to the operating model over the last few quarters has resulted in sustainably better operating and cost efficiencies – expect this trend to continue

About Us & Investor Contacts

DCM Shriram Ltd. is an integrated business entity, with extensive and growing presence across the entire Agri-rural value chain and Chloro-Vinyl industry. The Company has added innovative value-added businesses in these domains primarily Fenesta and Bioseed. 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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