



DCM Shriram Limited

Results Presentation

Q1 FY 2026

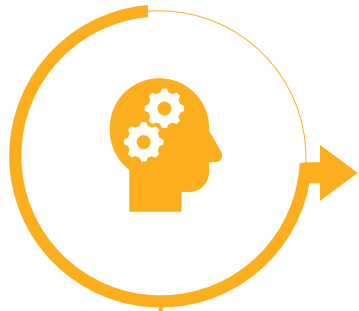
July 21, 2025



Safe Harbour

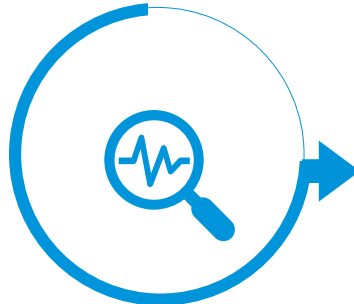
Certain statements in this document may be forward-looking. Such forward-looking statements are subject to certain risks and uncertainties like government actions, local, political or economic developments, technological risks, and many other factors that could cause our actual results to differ materially 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.

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

Overview – DCM Shriram Limited

KEY NUMBERS FOR FY 2024-25



12 Locations



6255 Total Employees



35% Total Energy is Green



10x Water Harvested & Conserved¹



Net Revenue ₹120.8 bn



Agri Rural (61%)
(Sugar & Ethanol, Shriram Farm Solutions, Bioseed, Fertilizer)



Chemicals & Vinyl (29%)



Value Added (7%)
(Fenesta Building Systems)



PBDIT ₹14.7 bn



PAT ₹6.0 bn



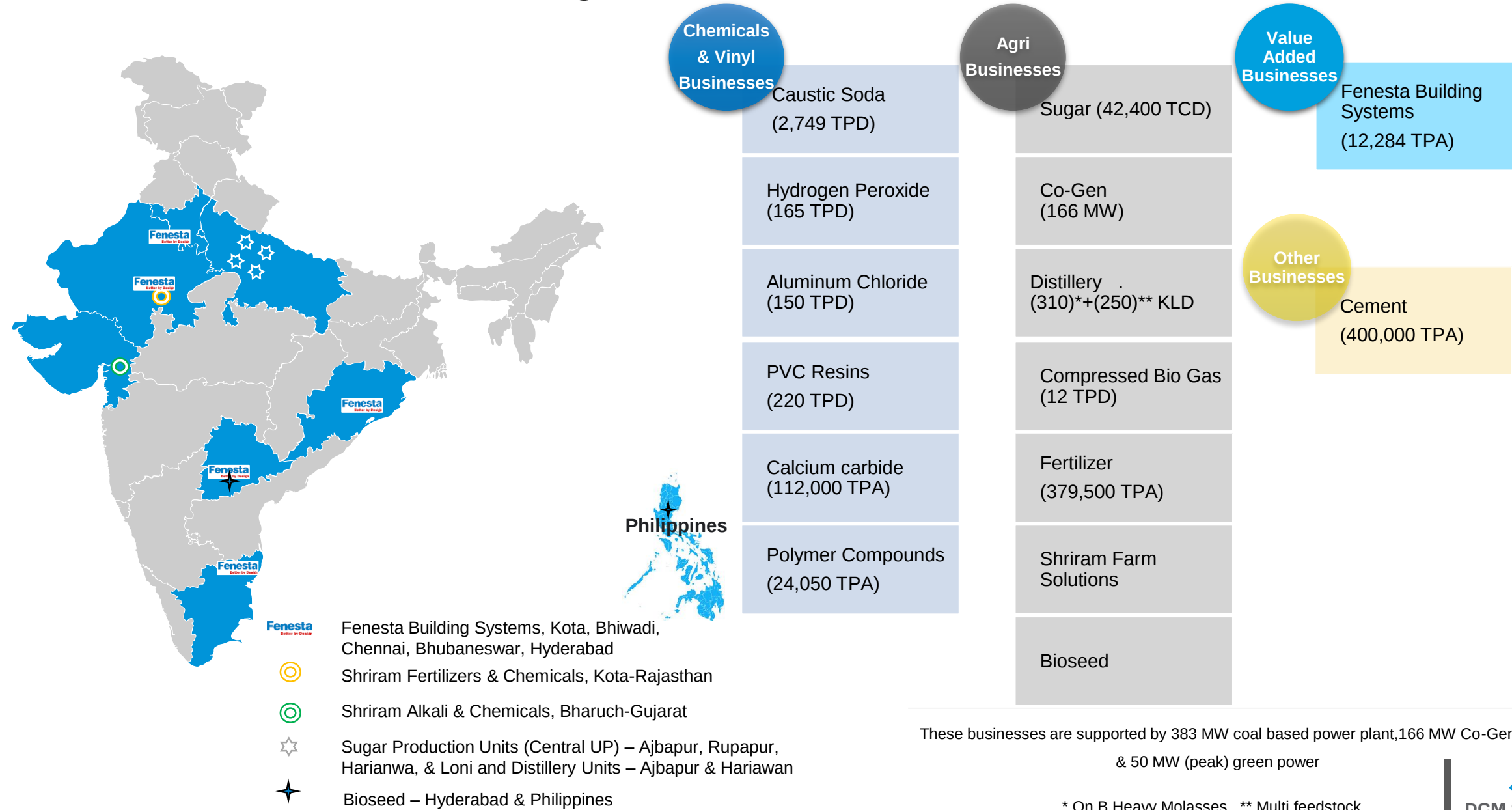
Net Worth ₹69.6 bn



Credit Rating AA+/Stable
(By ICRA)

¹ as against water consumed

Our Businesses – Existing Facilities



Management's Message

Commenting on the performance for the quarter ending June 2025, in a joint statement, Mr. Ajay Shriram, Chairman & Senior Managing Director and Mr. Vikram Shriram, Vice Chairman & Managing Director, said:

Global growth is hovering just above what many analysts consider a recessionary threshold. Trade tensions - particularly new and higher tariffs in major economies, policy unpredictability and geo-politics are dampening investor confidence, slowing investment and causing supply chain disruptions. Financial market volatility has increased sharply in 2025, contributing to a precarious economic climate. India is consolidating its place as the fastest-growing large economy, having recently become the world's fourth largest, and is projected to continue this trajectory with policies aimed at attracting investment and fostering innovation.

Global caustic soda supply chain is disrupted owing to tariff related headwinds and geo-political conflicts, keeping international prices range bound. The business witnessed volume led growth with improved margins. The company has accelerated its entry into advanced materials through its proposed acquisition of 100% stake in Hindusthan Specialty Chemicals Ltd.

Sugar and Ethanol business is stable but facing margin pressures. Lower than expected stock levels should fundamentally support prices of Sugar. Recent retrospective levy of export fee from 2018 on Ethanol sold outside the state of UP, is a regressive step by the state government. A comprehensive review and reform of the sugar policy framework is essential to ensure financial viability for both farmers and manufacturers.

Fenesta continues to advance its growth trajectory in the core business while strategically broadening its portfolio and revenue platforms. The acquisition of majority stake in a hardware company is a strategic step towards building growth pipeline. The business is focusing on delivering value and service to its customers along with a higher wallet share in home space.

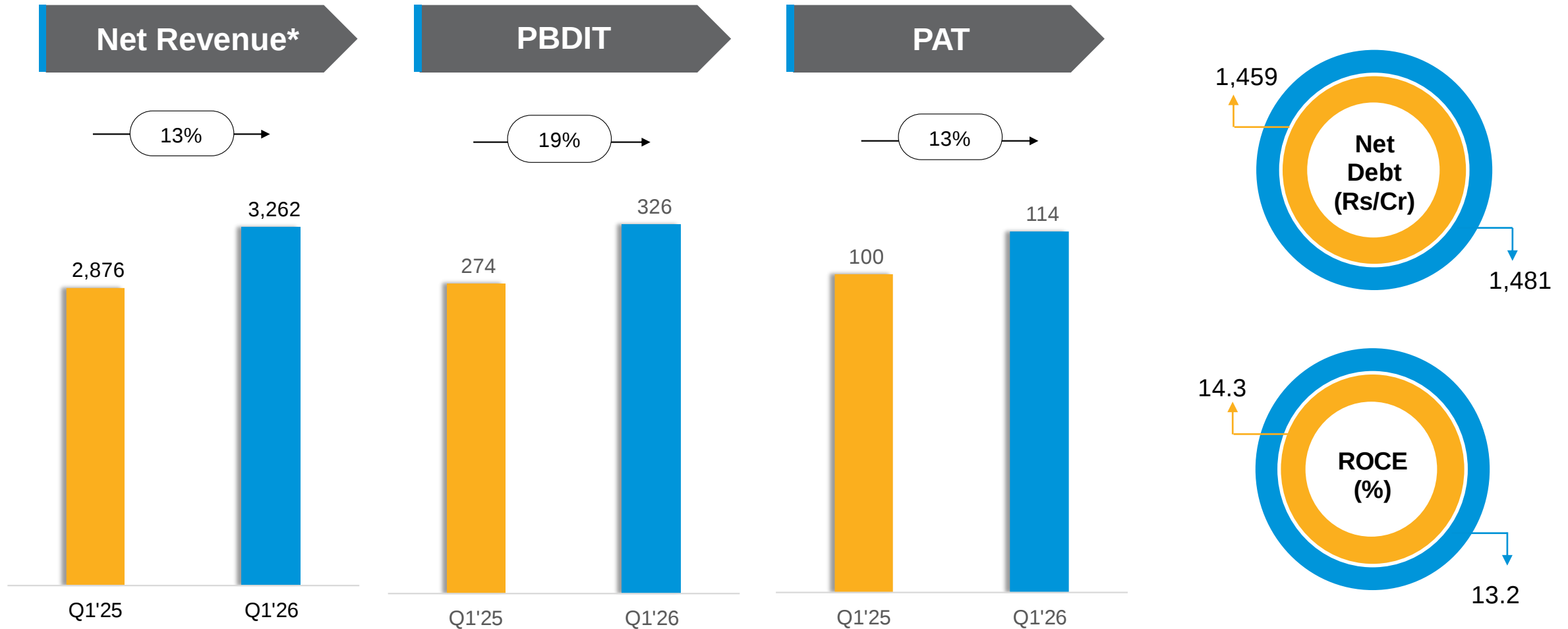
With a strong emphasis on innovation and digital connectivity, Shriram Farm Solutions is enhancing its scale and product portfolio of differentiated offerings while deepening its engagement with the farming community.

Backed by a robust balance sheet, we're advancing into adjacent business areas, leveraging both organic and inorganic opportunities, and embedding sustainability at every stage to secure responsible, long-term growth.

Financial Snapshot – Q1 FY26

All figures in Rs/Cr

■ Q1 FY26 ■ Q1 FY25



* Net revenue includes operating income. Net of excise duty of Rs 193 crs (LY Rs 197 crs) on country liquor sales.

** Tax outflow is equivalent to Minimum Alternate Tax (MAT).

ROCE calculated on average of capital employed at end of the last five quarters & trailing 12 month PBIT. Capital Employed excludes CWIP and Liquid Investments.

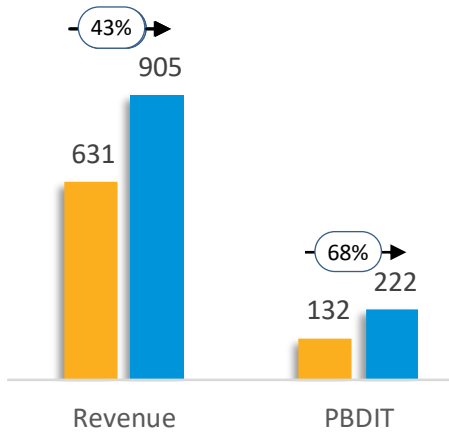
Revenue & PBDIT Drivers – Q1 FY26

All figures in Rs/Cr

■ Q1 FY 2026 ■ Q1 FY 2025



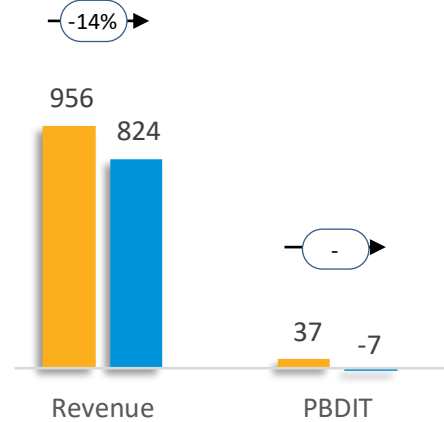
Chemicals



- Caustic volumes up by 20% on account of 850 TPD & Flaker capacity expansion, ECUs were also higher by 8%.
- Projects commissioned LY i.e. H₂O₂ & AlCl₃ also supported revenue growth.
- Lower input prices coupled with efficiencies from new 120 MW power plant led to improvement in cost structure.



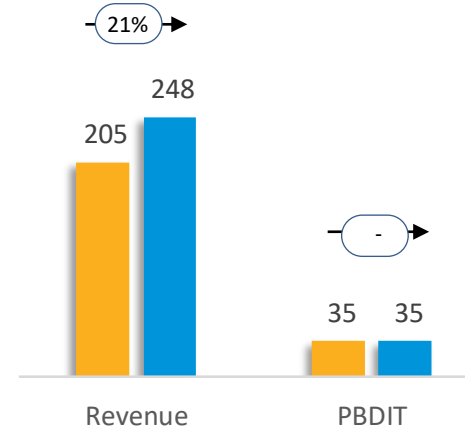
Sugar & Ethanol*



- Domestic Sugar volumes were lower by 23%, while prices were better by 4%.
- Ethanol volumes were flat while prices were slightly up by 2%.
- There is a negative one time impact of Rs 36 cr due to retrospective levy of duty on ethanol exported outside the state of UP.



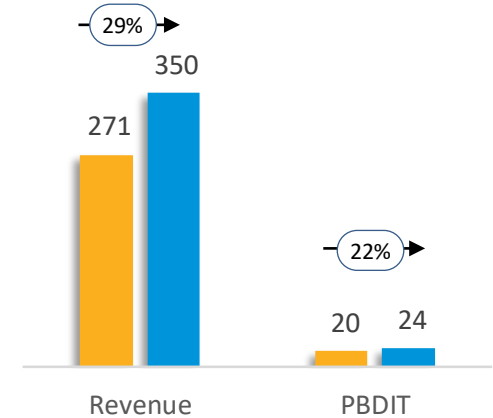
Fenesta



- Volumes were better in both Retail & Project vertical.
- Volume gain was offset by higher fixed expenses, a part of plan to strengthen capabilities and brand positioning
- Order book[#] up by 12%.



SFS



- Driven by volumes across the verticals esp. Crop protection and nutrition.
- Prices were also better except slight moderation in crop protection vertical.
- Fixed expenses were higher led by R&D and brand building expenses.

*Net of excise duty of Rs 193 crs (LY Rs 197 crs) on country liquor sales., # including façade

Note: 1. Net revenue includes operating income,

2. SFS : Shriram Farm Solutions, Fenesta : Fenesta Building Systems

Segment Results – Q1 FY26

All figures in Rs/Cr

Segments	Revenues			PBIT			PBIT Margins %	
	Q1'26	Q1'25	YoY % Change	Q1'26	Q1'25	YoY % Change	Q1'26	Q1'25
Chemicals & Vinyl	1,114	842	32	185	140	31	17	17
Sugar & Ethanol*	824	956	(14)	(37)	10	-	-	1
Fenesta Building Systems	248	205	21	27	28	(2)	11	13
Shriram Farm Solutions	350	271	29	23	18	23	7	7
Fertilizer	390	328	19	35	20	75	9	6
Bioseed	284	218	30	40	26	50	14	12
Others	77	77	1	(1)	(1)	-	-	-
-Cement	50	46	8	(1)	0	-	-	1
-Hariyali	28	31	(10)	0	(2)	-	0	-
Total	3,288	2,897	13	271	242	12	8	8
Less: Intersegment Revenue	26	21	24					
Less: Unallocable Exp. (Net)				57	54	5		
Total	3,262	2,876	13	214	187	14	7	7

* Net of excise duty of Rs 193 crs (LY Rs 197 crs) on country liquor sales.

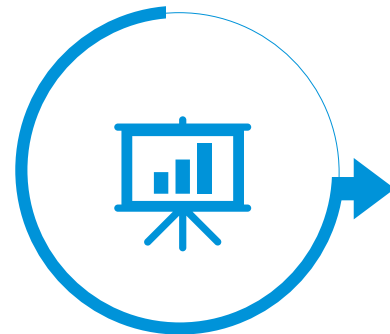
Note: Net revenue includes operating income

Investments Update

TPA : Tonne Per Annum, TPD : Tonne Per Day, TCD – Tonne Crush per Day, MW - Megawatt

Investments completed FY 2025 & 26	S.N.	Particulars	Commissioning/ Completion Date
	1	850 TPD Caustic Capacity Expansion at Bharuch	May 2024
	2	120 MW Power Plant at Bharuch	June 2024
	3	52,500 TPA Hydrogen Peroxide (H ₂ O ₂) Plant at Bharuch	August 2024
	4	2100 TCD Sugar capacity expansion at Loni Unit	November 2024
	5	12 TPD Compressed Bio Gas (CBG) Plant at Ajbapur Unit	March 2025
	6	Acquisition of 53% equity stake in DNV Global Pvt Ltd. (Hardware)	May 2025
Investments under implementation	S.N.	Particulars	Expected Commissioning/Completion Date
	1	52,000 TPA Epichlorohydrin (ECH) Plant at Bharuch	Q2 FY 2026
	2	Acquisition of 100% stake in HSCL* (Epoxy and Advanced materials)	Q2 FY 2026
	3	Fenesta Aluminium Extrusion Plant at Kota	Q4 FY 2026
	4	68 MW captive renewable energy** for Kota	Q4 FY 2026
	5	100 TPD Aluminium Chloride at (AlCl ₃) Bharuch	Q1 FY 2027
	6	225 TPD Calcium Chloride (CaCl ₂) at Bharuch	Q1 FY 2027

* HSCL : Hindusthan Speciality Chemicals Limited** Being implemented under group captive structure through a JV with JSW Renewables.



Segment Wise Performance

Chemicals & Vinyl Business

Particulars	Revenues (Rs/ Cr)	PBDIT (Rs/Cr)	Cap. Employed (Rs/Cr)
Q1 FY26	1,113.8	244.6	4,626.3
Q1 FY25	841.9	179.6	4,315.9
% Shift	32.3	36.2	7.2

Capital employed includes CWIP of Rs 806 crs at 30th June, 2025 vs Rs 1,384 crs at 30th June, 2024.

The products include Caustic (liquid and flakes), Chlorine, Hydrogen, Hydrogen Peroxide, Aluminum Chloride, PVC, Calcium Carbide, Polymer Compounds, Stable Bleaching Powder etc.

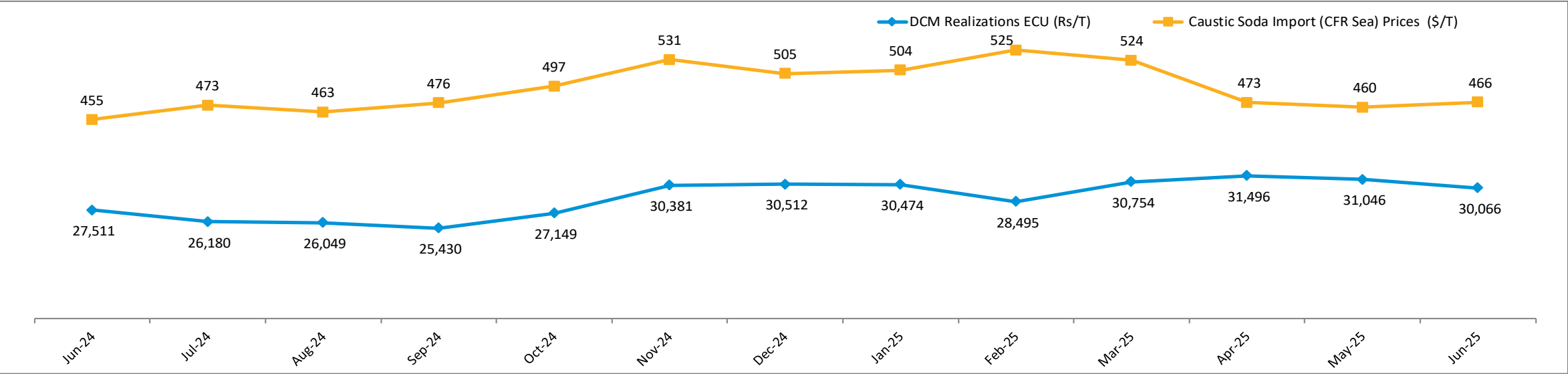
Overview

- The Chemicals & Vinyl business of the Company has highly integrated operations with multiple revenue streams. Chemicals operations are at two locations (Bharuch – Gujarat and Kota – Rajasthan), while Vinyl is at Kota only.
- The business is supported by a total of 345 MW captive power generation facilities at both locations and 50 MW (peak) captive renewable power at Bharuch.
- The company has signed definitive agreement with JSW Renew for supplying up to 68 MW (peak) captive renewable energy at our Kota complex in Rajasthan.

Chemicals

Particulars	Operational		Financial		
	Caustic Sales (MT)	ECU Realisations (Rs/MT)	Revenues (Rs/Cr)	PBDIT (Rs/Cr)	PBDIT Margin (%)
Q1 FY26	1,97,304	30,870	904.8	222.0	24.5
Q1 FY25	1,63,967	28,491	631.2	132.3	21.0
% Shift	20.3	8.4	43.4	67.8	17.1

Caustic- DCM Realizations and Import Prices



Chemicals

Industry Overview

- The global caustic soda market is softening due to reduced demand from key industries like aluminum, textiles, and pulp & paper and continued oversupply from China. Prices have dropped by almost \$60/mt (FOB basis) from their peak.
- India's caustic soda market continues to operate at 80% utilization levels. Chlorine prices have been under pressure with impacted demand of chlorine derivatives, leading to subdued ECUs.
- India continues to be a net exporter of caustic soda, with approximately 1.40 Lac MT net exported in Q1 FY26 (LY 0.83 Lac MT).

Performance Overview

- Capacity utilization for our caustic plants stood at 80% (LY 76%) for the quarter.
- Revenues up for Q1 FY26 by 43% YoY
 - Caustic volumes for the quarter up 20% (QoQ up 3%), mainly due to additional capacity.
 - ECU prices for the quarter up 8% (QoQ up 3%).
- PBDIT up from to Rs. 222 cr. from Rs 132 cr
 - Led by lower power costs due to lower input prices and efficiencies generated by 120 MW power plant.
 - In Q1 FY25, there was a one time positive impact of Rs 16 cr on account of reversal of electricity duty on auxiliary consumption at Kota. Hence the effective increase in earnings during the current quarter is higher.
- The Company has signed definitive agreement for acquisition of 100% stake in Hindusthan Specialty Chemicals Limited (HSCL). The acquisition is in line with our plans of forward integration of ECH into Epoxy & jump start our advanced materials journey.
- ECH plant has started trial runs and the utilities are fully operational. We will be commissioning the plant within this quarter and the capacity ramp up will happen over next 2-3 quarters.

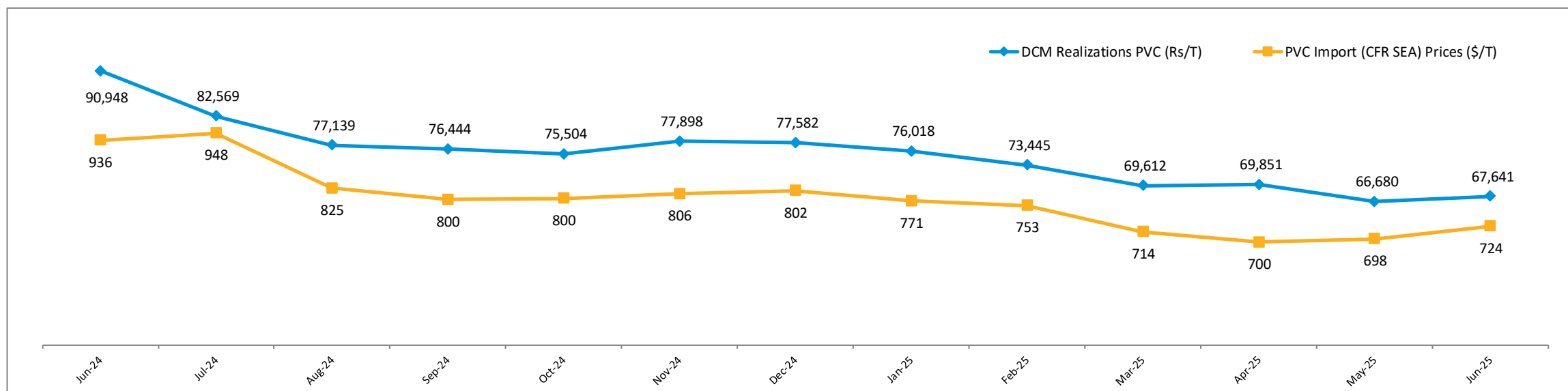
Outlook

- We expect the volume driven growth to continue, with capacity ramp up including chlorine downstream projects
- The uncertainty over tariffs impacting key caustic utilizing industries is expected to keep caustic prices volatile, with a downward bias

Vinyl

Particulars	Operational				Financial		
	PVC Sales (MT)	PVC XWR Realisations (Rs/MT)	Carbide Sales (MT)	Carbide XWR Realisations (Rs/MT)	Revenues (Rs/Cr)	PBDIT (Rs/Cr)	PBDIT Margin (%)
Q1 FY26	17,507	68,032	7,764	58,581	209.0	22.6	11
Q1 FY25	15,606	81,652	6,525	60,645	210.8	47.3	22
% Shift	12.2	(16.7)	19.0	(3.4)	(0.8)	(52.3)	(51.9)

PVC- DCM Realizations and Import Prices



Note : PVC compounding business operated under wholly owned subsidiary named Shriram Polytech Ltd. Is included under Vinyl Segment.

Vinyl

Industry Overview

- Global PVC demand remained sluggish in the quarter.
- Prices continue to be sub optimal on account of dumping of surplus PVC by china & fall in ocean freights.
- Indian PVC demand grew by ~2% in the quarter. Imports will keep putting pressure on domestic prices.

Performance Overview

- Capacity utilization for Q1 FY26 at 98% vs 93% in LY.
- Revenue for Q1 FY26 was flat at Rs 209 cr vs Rs 211 cr LY
 - PVC volumes up 12% YoY & prices down 17% for the quarter
 - Carbide volumes up 19% YoY & prices down 3%
- PBDIT for Q1 FY26 at Rs 23 cr vs Rs 47 cr LY
 - There was one time positive impact of Rs 16 cr on account of reversal of electricity duty on auxiliary consumption in LY.
 - Lower Energy costs and carbon costs supported the margins in the quarter.

Outlook

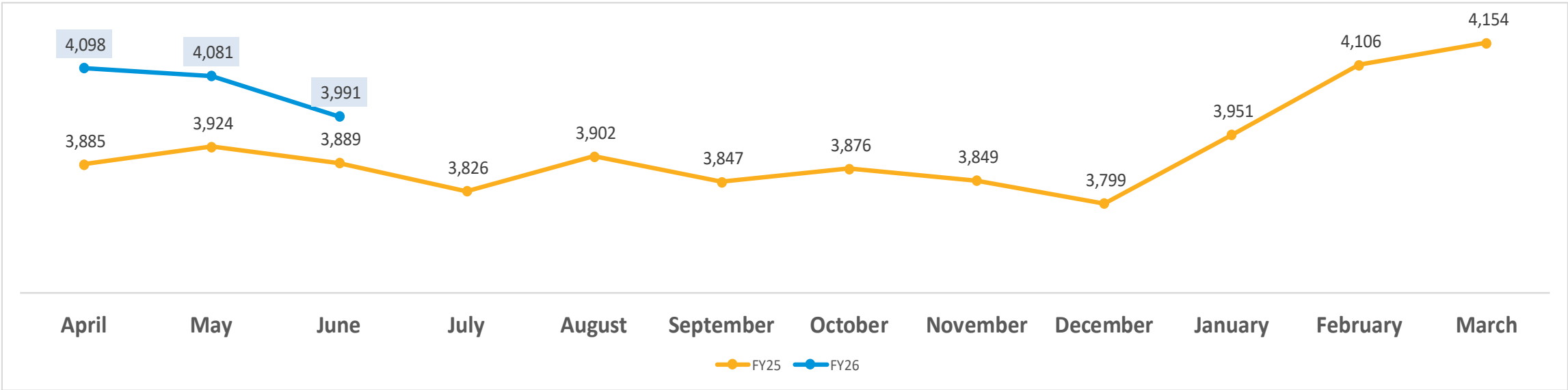
- Supreme Court's interim order has cleared the way for a comprehensive anti-dumping investigation into imported PVC by Director General of Trade & Remedies (DGTR) ,overruling the Gujarat High Court's stay. Once imposed, it will bring respite to the low cost imports.
- Onset of monsoon may temporarily dampen demand domestically in short term. The demand is expected to remain robust in long term.

Sugar & Ethanol

Particulars	Revenues * (Rs/Cr)	PBDIT (Rs/Cr)	PBDIT Margin (%)	Cap. Employed (Rs/Cr)
Q1 FY26	824.1	(6.7)	-	3,555.3
Q1 FY25	955.6	37.4	3.9	3,604.7
% Shift	(13.8)	-	-	(1.4)

* Net of excise duty on country liquor sales amounting to Rs 193 crs in Q1 FY26 vs Rs 197 crs in LY.

DCM Sugar Realizations (Domestic) (Rs/ Qtl)



Sugar & Ethanol

Particulars	Operational				
	Sugar Production (Lac Qtls)	Sugar Sales (Domestic) (Lac Qtls)	Sugar (Domestic) XWR (Rs/Qtl)	Distillery Sales (Lac Ltrs)	Distillery XWR (Rs/ Ltrs)
Q1 FY26	0.0	12.2	4,067	410.8	61.8
Q1 FY25	4.3	15.9	3,900	413.4	60.8
% Shift	(99.0)	(23.3)	4.3	(0.6)	1.7

Industry Overview

- Global sugar supply & demand for SS 2024-25 is expected to be in deficit of 3 MMT (vs 1 MMT surplus LY) mainly due to lower production in India by 5.8 MMT.
- SS 2024-25 in India is expected to end with a stock of 5.2 mmt (LY about 8.5 mmt).
- Government of India is exploring to start ethanol blending in diesel and increase its mixing in petrol after successfully reaching 20% mark in March 2025.
- Latest details of ethanol blending are as below:

No	Particulars	UOM	ESY 21-22	ESY 22-23	ESY 23-24	ESY 24-25*
1	Total Requirement by OMCs	Cr. Ltrs.	459	600	825	1206
2	Total Qty Contracted	"	457	574	717	1048
3	Total Lifting	"	408	506	707	551
4	Blending %	%	10.02%	12.00%	14.60%	18.80%

* As on 31/05/2025

Sugar & Ethanol

Performance Overview

- Revenues for Q1 FY26 down 14% YoY
 - Domestic sugar volumes down 23% in Q1 FY26 due to lower offtake.
 - Domestic Sugar prices for Q1 FY26 up at Rs/ qtl 4,067 vs 3,900 LY, due to lower inventory levels.
 - Ethanol volumes in the current quarter were flat at 411 lac liters vs 413 lac liters LY.
 - Ethanol prices were up by 2% in Q1 FY26.
- PBDIT for Q1 FY26 at –ve Rs 7 cr vs Rs 37 cr LY
 - Lower Sugar sale volumes and nil production during the quarter impacted the earnings
 - Ethanol margins were lower since prices did not compensate for the increase in cost of production.
 - Compressed Bio-gas plant commissioned in March'25 is operating at ~90% capacity utilisation
 - There was one time negative impact of ~Rs 36 crore on account of provision for retrospective levy of duty on ethanol exported outside state of UP, effective 2018. The industry is exploring legal recourse against this levy.
- Sugar inventory as on 30th June, 2025 at 27.7 lac qtl (Rs 3,667/ctl) vs 31.9 lac qtl (Rs 3589/ctl) LY.

Outlook

- Global demand and supply of Sugar is expected to remain in deficit due to downward revision in the global production.
- Domestic prices are expected to remain range bound.

Fenesta Building Systems

Particulars	Operational	Financial			
	Order Book (Rs/Cr)	Revenues (Rs/Cr)	PBDIT (Rs/Cr)	PBDIT Margin (%)	Cap. Employed (Rs/Cr)
Q1 FY26	281.0	248.4	35.1	14.1	128.3
Q1 FY25	250.3	205.0	35.1	17.1	25.4
% Shift	12.3	21.2	(0.1)	(17.6)	406.2

Performance Overview

- Revenues for Q1 FY26 up 21%, mainly due to higher volumes.
- PBDIT for Q1 FY'26 is flat at Rs 35 cr
 - Higher volumes added to earnings.
 - Fixed costs were higher with the purpose of setting up newer revenue platforms and enhancing capacities along with sales promotion and acquisition related costs.
- Order booking in Q1 FY26 up by 12% due to higher bookings in both retail & project segment.
- Currently 7 Fabrication plants (4 uPVC, 2 Aluminum windows and 1 facade) and one uPVC extrusion unit (10 extrusion lines) are operational. There are 388 dealers in 251 cities along with 9 company owned and company operated showrooms. International presence in 3 countries. Total 975 cities served in India.
- During the quarter, we have completed acquisition of 53% equity stake in DNV Global Private Limited, a company operating in hardware space which enables backward integration and has potential to develop into a new revenue platform.

Outlook

- Fenesta continues to focus on growth both geographically & by increasing innovative product offerings in Windows, Doors, Facades and adding new product platforms.

Note: Q1 FY 2026 results include financials of DNV Global Private Limited

Shriram Farm Solutions

Particulars	Revenues (Rs/Cr)	PBDIT (Rs/Cr)	PBDIT Margin (%)	Cap. Employed (Rs/Cr)
Q1 FY26	349.6	24.2	6.9	170.7
Q1 FY25	271.2	19.8	7.3	86.2
% Shift	28.9	22.2	(5.2)	98.0

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 Q1 FY26 up 29% YoY driven by volumes across the verticals especially Crop protection and nutrition.
- PBDIT for the current quarter was also higher at Rs 24 cr vs Rs 20 cr LY
 - Higher margins across verticals, moderated by higher marketing spends directed towards strengthening “Shriram Brand” and higher research & development expenditure.
- Launched 8 new products in Crop Protection & Specialty Plant Nutrition verticals including 2 new products from our own R&D.

Outlook

- The early and comprehensive onset of monsoons bolstered farmer sentiment. Favorable rainfall forecast across India is expected to further drive demand for our products.
- Focus on strategic product placement, tech-enabled operations, and portfolio balance while expanding our reach to deliver science-driven agri inputs.

Fertilizer (Urea)

Particulars	Operational		Financial			
	Sales (MT)	Realisations (Rs/MT)	Revenues (Rs/Cr)	PBDIT (Rs/Cr)	PBDIT Margin (%)	Cap. Employed (Rs/Cr)
Q1 FY26	1,03,898	33,827	390.2	37.8	9.7	261.2
Q1 FY25	88,494	33,401	328.2	22.9	7.0	117.6
% Shift	17.4	1.3	18.9	65.1	38.9	122.1

Performance Overview

- Revenues for Q1 FY26 at Rs 390 cr vs Rs 328 cr LY (up 19% YoY)
 - Volumes in the current quarter were up 17%, as there was maintenance shutdown in LY.
 - Prices in the quarter up 1% YoY, gas prices were lower at \$13.9/mmbtu in Q1 FY26 vs \$ 15.3 /mmbtu LY.
- PBDIT for the quarter up at Rs 38 Cr vs Rs 23 cr LY
 - Supported by higher volumes, and better energy efficiency
 - In the current quarter, there is one time positive impact of ~Rs 24 cr on account of revision in the retention price of FY 2023.
 - There was one time positive impact of ~Rs 20 cr on account of recovery of marketing margin in Q1 LY.
- Subsidy outstanding as at 30th June 2025 is Rs 236 cr (LY Rs 133 cr) vs Rs 161 cr as on 31st March 2025.

Outlook

- Plant operations continue to stay stable and working on improving efficiencies including energy consumption, maximizing urea production, as well control on fixed expenses.

Bioseed

Particulars	Revenues (Rs/Cr)			PBDIT (Rs/Cr)	PBDIT Margin (%)	Cap. Employed (Rs/Cr)
	Bioseed India	Subsidiaries	Total			
Q1 FY26	224.9	59.1	284.0	41.8	14.7	651.3
Q1 FY25	188.1	30.1	218.2	28.6	13.1	485.8
% Shift	19.6	96.3	30.2	46.2	12.3	34.1

Bioseed business is intensely research based and is diversified across key crops (Cotton, Corn, Paddy 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 FY26 revenues at Rs 284 cr (30% increase YoY) driven by robust demand across crop segments of Corn & Paddy.
- Q1 FY26 PBDIT up at Rs 42 cr against Rs 29 cr LY
 - Led by better margins in Paddy and Corn.
 - Part of the gain is on account of higher volumes which are on account of timing differences.
 - Partially impacted due to lower volumes & margins in Cotton.

Outlook

- Continue prioritizing agricultural innovation by investing in new technologies and innovative seeds to foster long-term growth and generate value.
- Market sentiments are bullish towards corn, varietal paddy. Acreage in cotton has gone down

Others

Particulars	Revenues (Rs/Cr)	PBDIT (Rs/Cr)
Q1 FY26	77.5	0.7
Q1 FY25	77.1	(0.2)
% Shift	0.5	-

Other Businesses includes :

- 1. Cement Business :** The Company's cement business is located at Kota (Rajasthan) with manufacturing capacity of 4 lakh MT. The cement business leverages the waste generated from the Calcium Carbide production process to produce cement.
- 2. Hariyali Kisaan Bazar :** The company currently operates 5 (five) retail fuel pumps, the remaining business has been rationalized.

Financials - Consolidated

Amount in Rs/Cr

Particulars	Q1 FY 2026	Q1 FY 2025	FY 2025	FY 2024
Revenue from Operations	3455.2	3073.0	12741.3	11431.3
Total Income	3477.4	3098.9	12883.5	11529.8
PBDIT	325.7	273.7	1472.4	1089.2
Depreciation and Amortization	111.5	86.3	410.2	302.9
Finance Cost	44.0	29.1	152.8	87.6
Profit Before Tax	170.2	158.3	909.4	698.7
Tax Expenses	56.3	58.0	305.1	251.6
Profit After Tax	113.8	100.3	604.3	447.1
EPS/Diluted EPS*	7.30	6.43	38.75	28.67

**Not annualized*

Finance cost net of Interest / Dividend income and Interest subsidy/grants for Q1 FY26 at Rs 25 cr (LY Rs 15 cr). Mainly contributed by significant reduction in the interest capitalization.



About Us & Investor Contacts

DCM Shriram Ltd. is a diversified and an integrated business entity with extensive and growing presence across the Agri-Rural value chain and Chemicals & Vinyl industry. The Company also has an innovative value-added business, Fenesta Building Systems. 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:

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