# DCM Shriram Limited
## Results Presentation

Q1 FY 2027

July 28, 2026

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# 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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### Q1 FY27 Result



### Segment wise Performance



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

# Overview – DCM Shriram Limited

## KEY NUMBERS FOR FY 2025-26

**12 Locations**

**6609 Total Employees**

**27% Total Energy is Green**

**>10x Water Harvested & Conserved[1]**

**Net Revenue ₹135.4 bn**
(Net of excise duty)

**Agri Rural (56%)**
(Sugar & Ethanol, Shriram Farm Solutions, Bioseed, Fertilizer)

**Chemicals & Vinyl (34%)**

**Building Material Products (8%)**
(Fenesta Building Systems)

**PBDIT ₹16.9 bn**

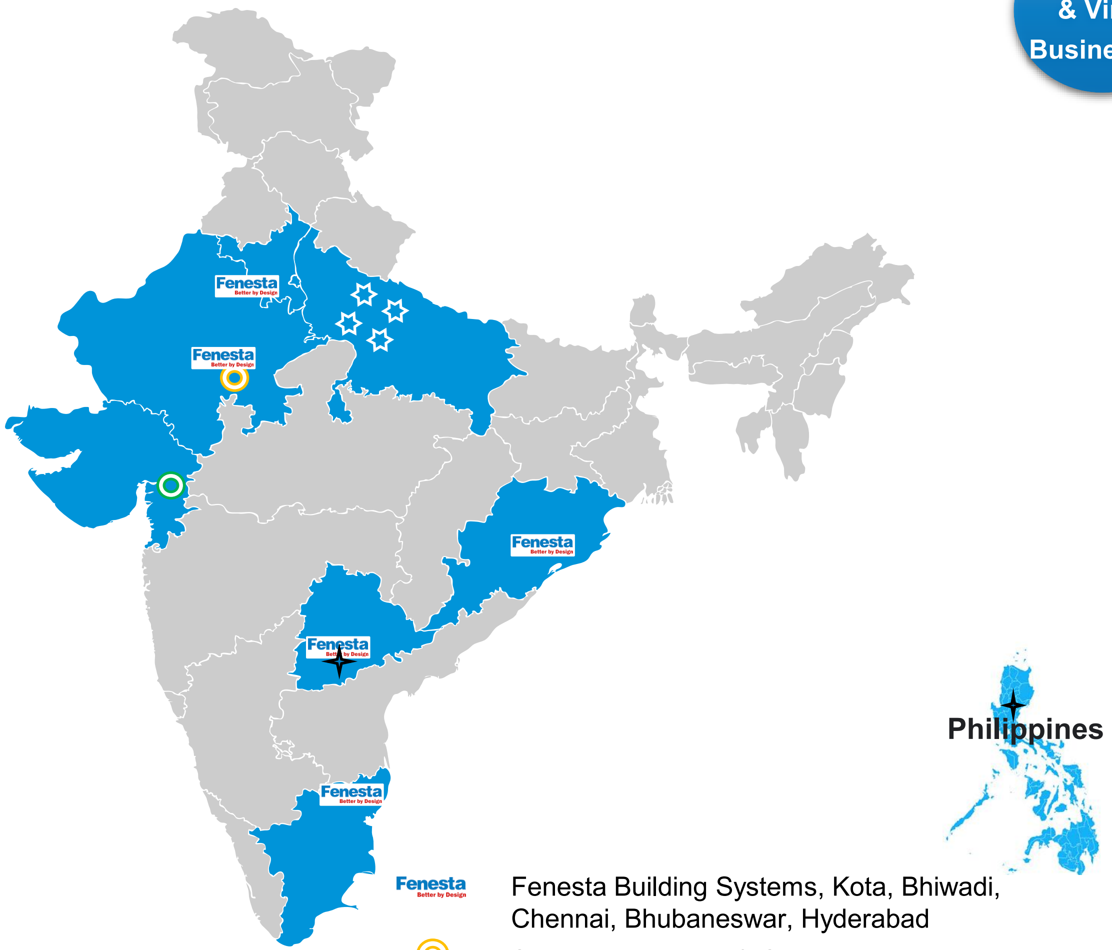
**PAT ₹8.6 bn**

**Net Worth ₹76.6 bn**

**Credit Rating AA+/Stable**
(By ICRA)

[1] as against water consumed

# Our Businesses – Existing Facilities




Fenesta Building Systems, Kota, Bhiwadi, Chennai, Bhubaneswar, Hyderabad

Shriram Fertilizers & Chemicals, Kota-Rajasthan

Shriram Alkali & Chemicals, & HSCL[1] at Bharuch-Gujarat

Sugar Production Units (Central UP) – Ajbapur, Rupapur, Hariawan & Loni and Distillery Units – Ajbapur & Hariawan

Bioseed – Hyderabad & Philippines

**Chemicals & Vinyl Businesses**

- Caustic Soda (2,749 TPD)
- Hydrogen Peroxide (165 TPD)
- Epichlorohydrin (52,000TPA)
- Aluminum Chloride (150 TPD)
- Epoxy Resins[2] (33,551 TPA)
- PVC Resins (220 TPD)
- Calcium carbide (112,000 TPA)
- Polymer Compounds (24,050 TPA)

**Agri Businesses**

- Sugar (42,400 TCD)
- Co-Gen (166 MW)
- Distillery . (310)*+(250)** KLD
- Compressed Biogas (12 TPD)
- Fertilizer (379,500 TPA)
- Shriram Farm Solutions
- Bioseed

**Building Material Products**

- Fenesta Building Systems (12,284 TPA)

**Other Businesses**

- Cement (400,000 TPA)

These businesses are supported by 383 MW coal based power plant,166 MW Co-Gen & 50 MW (peak) green power

* On B Heavy Molasses ** Multi feedstock

[2]*Including Liquid & derivatives of epoxy resins*

[1]*HSCL: Hindusthan Speciality Chemicals Limited.*



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# Management's Message

**Commenting on the performance for the quarter ending June 2026, in a joint statement, Mr. Ajay Shriram, Chairman & Senior Managing Director and Mr. Vikram Shriram, Vice Chairman & Managing Director, said:**

The first quarter of FY27 tested the global economy with complex mix of geopolitical uncertainties. The ongoing West Asia crisis has disrupted supply chains and energy markets, leading to renewed inflationary pressures and cementing expectations of a prolonged higher interest rate environment. Domestically, we have also faced a highly erratic start to the southwest monsoon, which has placed temporary pressure on rural consumption. However, the broader Indian industrial narrative remains robust, supported by strong domestic fundamentals.

The Chemicals business delivered a resilient performance despite a challenging global environment. Domestic caustic soda demand remained healthy, while advanced materials operations continued to contribute with steadily improving utilisation rates. Our downstream integration initiatives remain on track, with Aluminium Chloride and Calcium Chloride projects under pre-commissioning trials, further strengthening the portfolio and driving long-term value creation.

The Sugar and Ethanol businesses are stable with lower domestic sugar inventories. Global sugar deficit has led to increase in global prices. However, the long-term viability of the sector, particularly the ethanol blending ecosystem, still requires decisive and sustained government policy interventions regarding feedstock pricing and alternate usage mandates

Our consumer facing businesses continued to strengthen their market position during the quarter. Fenesta Building Systems delivered healthy volume driven growth while Shriram Farm Solutions effectively managed inventory and supply chain logistics to successfully navigate a challenging monsoon-led environment.

With our major capex cycles transitioning into the commissioning phase, we are focused on capacity ramp-up, deep value-chain integration, and disciplined capital allocation. Our balance sheet remains strong, giving us resilience from external volatility and enabling us to pursue growth.

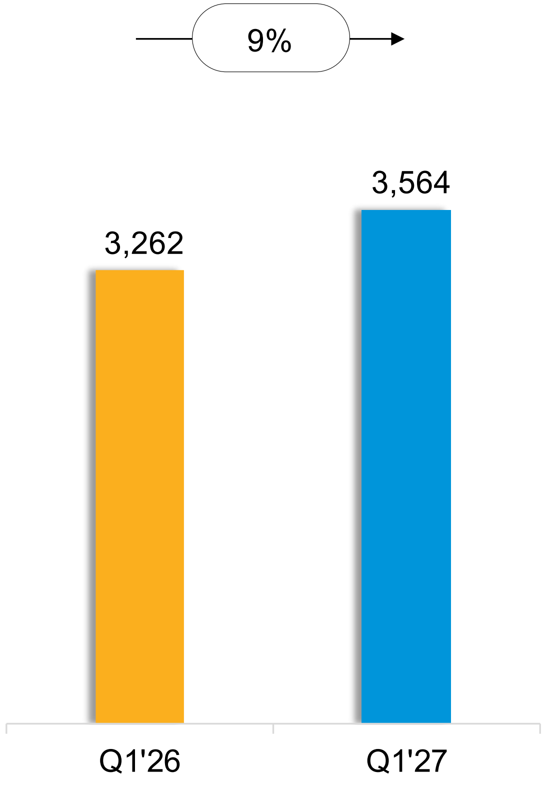
Sustainability remains embedded in our growth strategy; by focusing on responsible resource utilization and driving energy efficiencies across our manufacturing footprint.

# Financial Snapshot – Q1 FY27

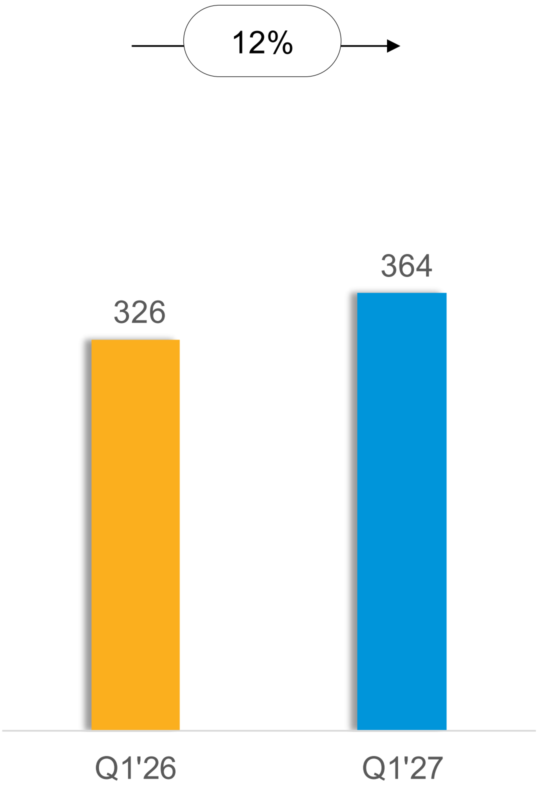
*All figures in Rs/Cr*

*Q1 FY27* *Q1 FY26*

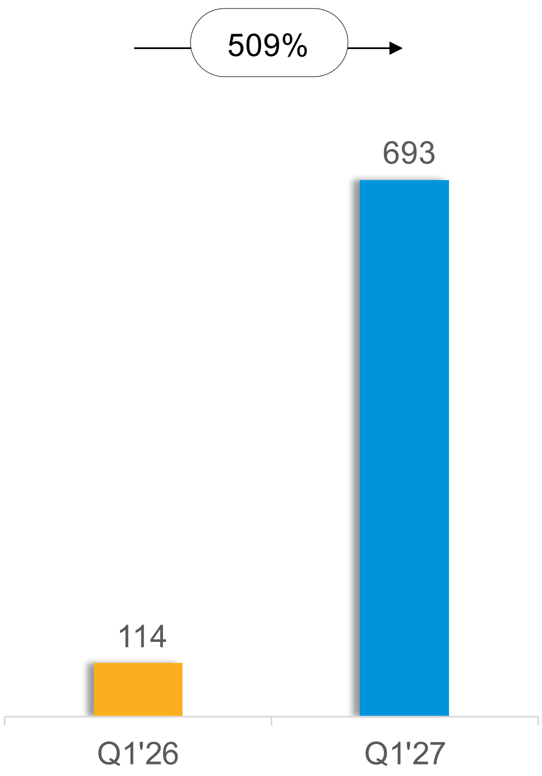
## Net Revenue*

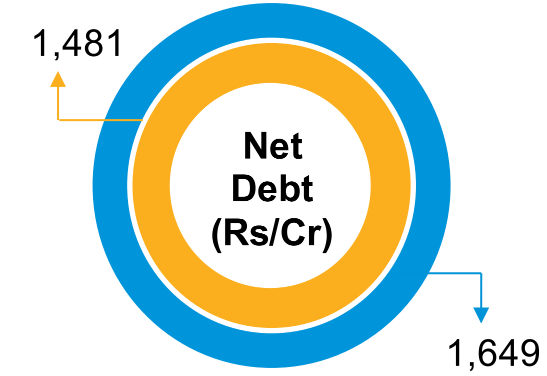


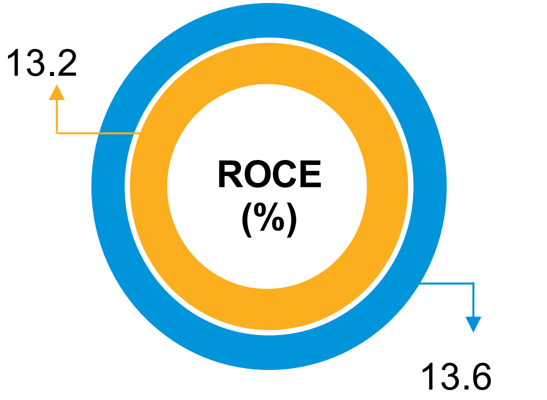

## PBDIT




## PAT**



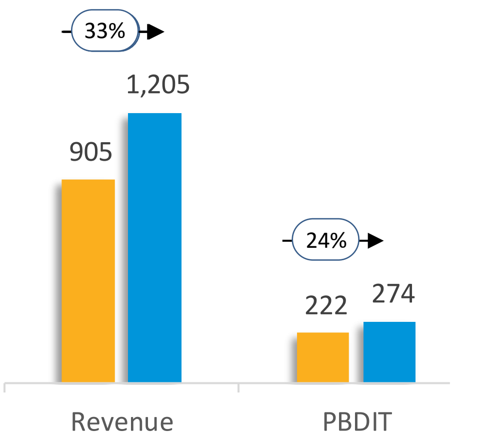

**     Net revenue includes operating income. Net of excise duty of Rs 220 crs (LY Rs 193 crs) on country liquor sales.*
***** Includes Rs 474.3 cr tax adjustment on account of favorable judgement relating to claim under Section 80-IA of the Income Tax Act, 1961 for previous years and one-time exceptional items of Rs 79.4 cr on account of profit on sale of land and stake sale to form a JV. (Effective normal PAT is Rs 147 cr)***.
*#   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 FY27

*All figures in Rs/Cr*

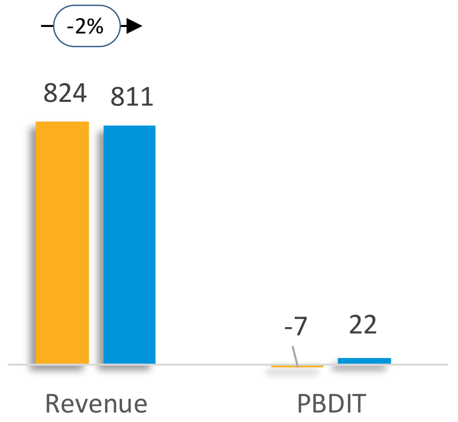
*Q1 FY 2027* *Q1 FY 2026*

## Chemicals



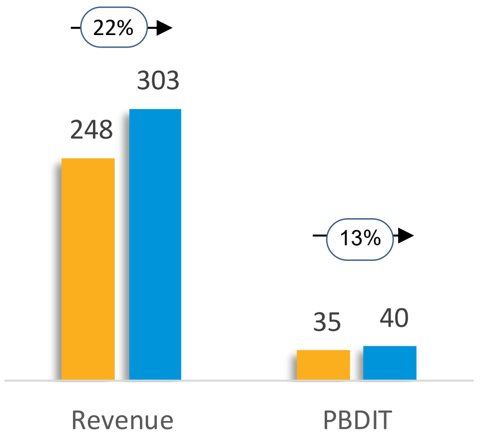

- ECU higher by 7%.
- $H_2O_2$ and Advanced material (i.e. Glycerine to ECH to Epoxy value chain) contributed positively towards revenue and margins.
- Margins partially offset by higher input prices

## Sugar & Ethanol*



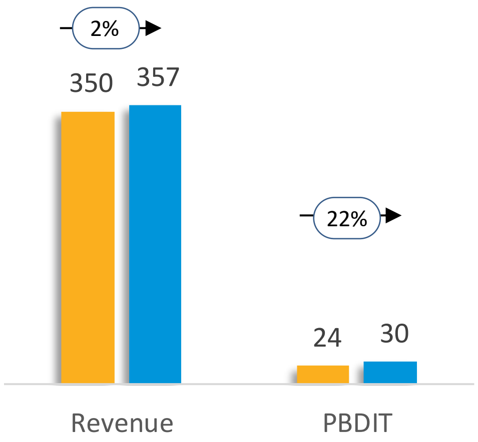

- Domestic Sugar volumes were lower by 8%, while prices were better by 2%.
- Ethanol volumes flat whereas prices declined by 4%
- Lower margins in Sugar due to higher Sugar COGS.
- Margins in Ethanol were better.

## Fenesta




- Volume driven growth, mainly in Project vertical.
- New revenue platforms continue to add to topline.
- Higher PBDIT driven by volumes, offset by product mix dynamics and elevated fixed costs for building new platforms.
- Order book# up by 4%.

## SFS




- Driven by higher realizations.
- Higher margins across all verticals.
- Volumes impacted by subdued seed demand owing to below normal rainfall across key agricultural regions.

*Net of excise duty of Rs 220 crs (LY Rs 193 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 FY27

*All figures in Rs/Cr*

| Segments | Revenues | | | PBIT | | | PBIT Margins % | |
|---|---|---|---|---|---|---|---|---|
| | Q1'27 | Q1'26 | *YoY % Change* | Q1'27 | Q1'26 | *YoY % Change* | Q1'27 | Q1'26 |
| Chemicals & Vinyl | 1,392 | 1,114 | *25* | 243 | 185 | *31* | 17 | 17 |
| - Chemicals | 1,205 | 905 | *33* | 205 | 167 | 23 | 17 | 18 |
| - Vinyl | 187 | 209 | *-11* | 38 | 18 | *114* | 20 | 8 |
| Sugar & Ethanol* | 811 | 824 | *-2* | -9 | -37 | - | - | - |
| Fenesta Building Systems | 303 | 248 | *22* | *31* | 27 | 13 | 10 | 11 |
| Shriram Farm Solutions | 357 | 350 | *2* | 28 | 23 | 23 | 8 | 7 |
| Fertilizer | 433 | 390 | *11* | *19* | 35 | -44 | 4 | 9 |
| Bioseed | 210 | 284 | *-26* | -11 | 40 | - | - | 14 |
| Others | 81 | 77 | *4* | *-6* | *-1* | - | - | - |
| **Total** | **3,586** | **3,288** | ***9*** | **294** | **271** | ***9*** | **8** | **8** |
| Less: Intersegment Revenue | 22 | 26 | *-13* | | | | | |
| Less: Unallocable Exp. (Net) | | | | 59 | 57 | 3 | | |
| **Total** | **3,564** | **3,262** | ***9*** | **236** | **214** | ***10*** | **7** | **7** |

** Net of excise duty of Rs 220 crs (LY Rs 193 crs) on country liquor sales.*

***Note:*** *Net revenue includes operating income*



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# Investments Update

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

**Key Investments completed FY 2025 to date**

| 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 ($H_2O_2$) 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% stake in DNV Global Pvt Ltd. (Hardware) | May 2025 |
| 7 | Acquisition of 100% stake in HSCL* (Advanced materials viz. Epoxy) | August 2025 |
| 8 | 52,000** TPA Epichlorohydrin Plant at Bharuch | April 2026 |

**Investments under implementation**

| S.N. | Particulars | Expected Completion Date |
|---|---|---|
| 1 | Fenesta Aluminium Extrusion Plant at Kota (In Phases, First Phase) | Q2 FY 2027 |
| 2 | 68 MW (peak) captive renewable energy*** for Kota | Q2 FY 2027 |
| 3 | 100 TPD Aluminium Chloride at ($AlCl_3$) Bharuch | Q2 FY 2027 |
| 4 | 225 TPD Calcium Chloride ($CaCl_2$) at Bharuch | Q2 FY 2027 |
| 5 | Proposed acquisition of Salt works with total capacity of 208000 MTPA | Q3 FY 2027 |
| 6 | 58 MW (peak) captive renewable energy & related infra development at Bharuch | Q1 FY 2028 |
| 7 | 36 KTPA Formulated Resins (FR) Capacity Expansion in HSCL | Q2 FY 2028 |

**HSCL : Hindusthan Speciality Chemicals Limited, ** 35,000 TPA commissioned in Oct 2025 & balance 17,000 TPA capacity commissioned in April 2026.*

**** Average 34 MW, being implemented under group captive structure through a JV with JSW Renewables, injection of 25 MW (average drawl) for July 2026.*

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# Segment Wise Performance

# Chemicals & Vinyl Business

| Particulars | Revenues (Rs/ Cr) | PBDIT (Rs/Cr) | Cap. Employed (Rs/Cr) |
|---|---|---|---|
| **Q1 FY27** | **1,391.8** | **316.8** | **5,526.0** |
| *Q1 FY26* | *1,113.8* | *244.6* | *4,626.3* |
| *% Shift* | *25.0* | *29.5* | *19.4* |

Capital employed includes CWIP of Rs 411 crs at 30th June, 2026 vs Rs 806 crs at 30th June, 2025.

The products include Caustic (liquid and flakes), Chlorine, Hydrogen, Hydrogen Peroxide, Aluminum Chloride, Epichlorohydrin, Glycerine, Epoxy Resins, PVC, Calcium Carbide, Stable Bleaching Powder etc.

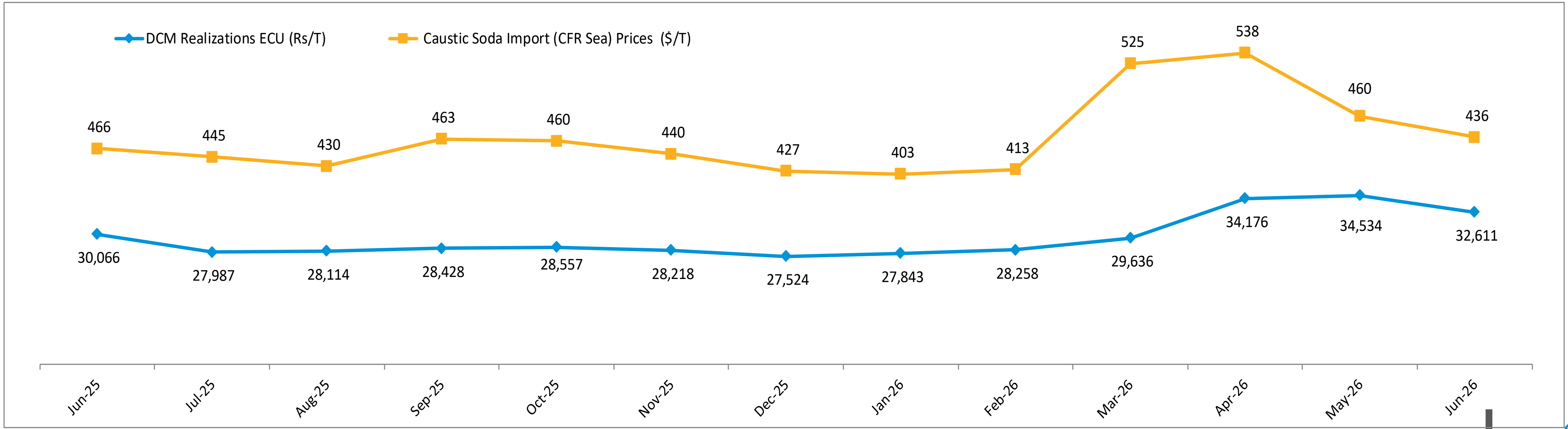
Overview

- The Chemicals & Vinyl business 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.
- Project with JSW Renew for supplying up to 68 MW (peak, 34 MW average) captive renewable power at our Kota complex in Rajasthan has started average injection (for the month of July) of 25 MW.
- Company has signed agreement with Serentica for supplying upto 58 MW (peak) renewable energy, along with related infra development at Bharuch at an investment of Rs 235 cr thereby taking total renewable power capacity to 108 MW at Bharuch.
- We have completed acquisition of Hindusthan Specialty Chemicals Limited (HSCL) in Q2 FY26. The acquisition supports our strategic objective of forward integrating ECH into Epoxy and its derivatives, while also serving as a catalyst for our foray into advanced materials. In line with this strategy, the company is investing Rs 101 crores for expansion of formulated resins (FR) capacity by 36 KTPA, increasing the total capacity to 50 KTPA. The expansion is expected to be commissioned by Q2 FY28.
- The proposed acquisition of salt works with an installed capacity of 208000 MTPA in the state of Gujarat is under the process of regulatory approvals.

# Chemicals

| Particulars | Operational | | Financial | | |
|---|---|---|---|---|---|
| | Caustic Sales (MT) | ECU Realisations (Rs/MT) | Revenues (Rs/Cr) | PBDIT (Rs/Cr) | PBDIT Margin (%) |
| **Q1 FY27** | **1,97,544** | **35,761** | **1,205.0** | **274.3** | **22.8** |
| *Q1 FY26* | *1,97,304* | *33,546* | *904.8* | *222.0* | *24.5* |
| *% Shift* | *0.1* | *6.6* | *33.2* | *23.6* | *(7.2)* |

## Caustic – DCM Realizations and Import Prices



# Chemicals

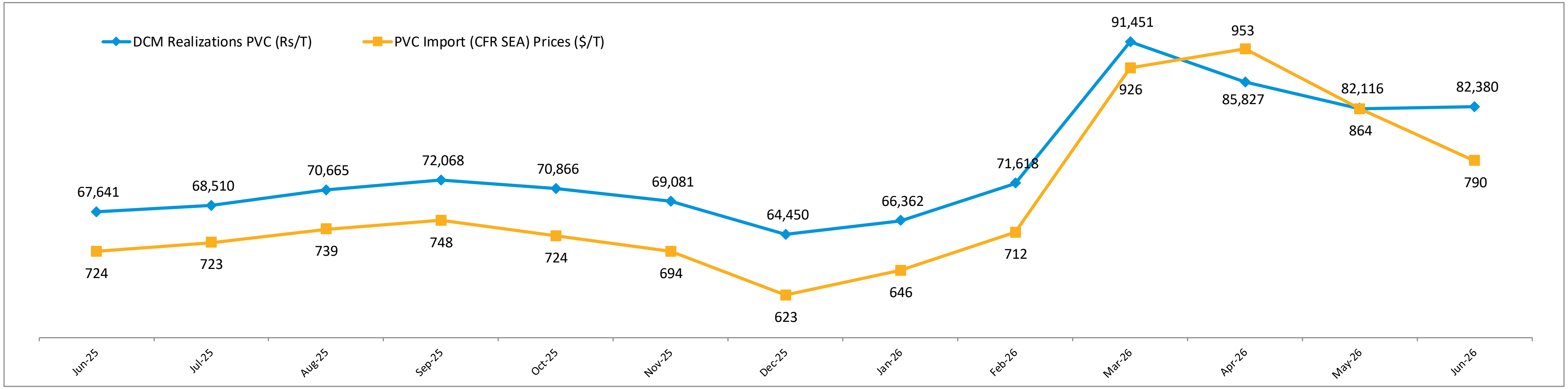
| | |
|---|---|
| Industry Overview | ▪ Volatility in energy and freight costs had a direct impact on the global chemical industry. Global markets remained oversupplied.<br>▪ India's caustic soda market continues to operate at utilization levels of 80% driven by demand from end use industries.<br>▪ Advanced material (Glycerine to ECH to Epoxy value chain) witnessed volatility despite structurally growing downstream demand |
| Performance Overview | ▪ Capacity utilization for our caustic plants stood at 82% (LY 80%) for the quarter.<br>▪ Revenues for Q1 FY27 up by 33% YoY<br>o Caustic volumes remained flat (QoQ up 1%)<br>o ECU prices for the quarter up 7% YoY (QoQ up 15%)<br>o Advanced materials added significantly to the top line.<br>▪ PBDIT up at Rs 274 cr from Rs 222 cr YoY<br>o Higher volumes and realizations across advanced materials, partially offset by higher energy costs.<br>▪ Aluminum Chloride and Calcium Chloride projects at Bharuch are under pre-commissioning trials. |
| Outlook | ▪ Ongoing geopolitical conflicts in West Asia are triggering logistical bottlenecks, energy shocks and feedstock disruptions and may lead to intense price volatility and margin compression across the global chemical market.<br>▪ Business continues to strengthen its cost competitiveness and build flexibility in its operations. |

*TPD : Tonne Per Day,*

# 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 FY27** | **13,196** | **82,764** | **8,921** | **67,551** | **186.8** | **42.5** | **22.8** |
| *Q1 FY26* | *17,507* | *68,032* | *7,764* | *58,581* | *209.0* | *22.6* | *10.8* |
| *% Shift* | *(24.6)* | *21.7* | *14.9* | *15.3* | *(10.6)* | *88.3* | *110.6* |

## PVC – DCM Realizations and Import Prices





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# Vinyl

**Industry Overview**

- Indian PVC demand remained flat YoY.
- Custom duty waivers led to continued Chinese imports in India. Since July 16, the custom duty has been reinstated and on July 24, ‘Minimum import price’ on low priced suspension grade PVC has been introduced for 6 months and can be extended.
- Inflationary pressures owing to Middle East conflict led to higher costs.

**Performance Overview**

- Capacity utilization for Q1 FY27 at 100% vs 98% in LY.
- Revenue for Q1 FY27 declined to Rs 187 cr vs Rs 209 cr LY
  - PVC volumes declined by 25% YoY while prices were up by 22%
  - Carbide volumes and prices, each up by 15% YoY
- PBDIT for Q1 FY27 at Rs 43 cr vs Rs 23 cr LY
  - Better margins led by higher realizations, partially offset by higher input costs.

**Outlook**

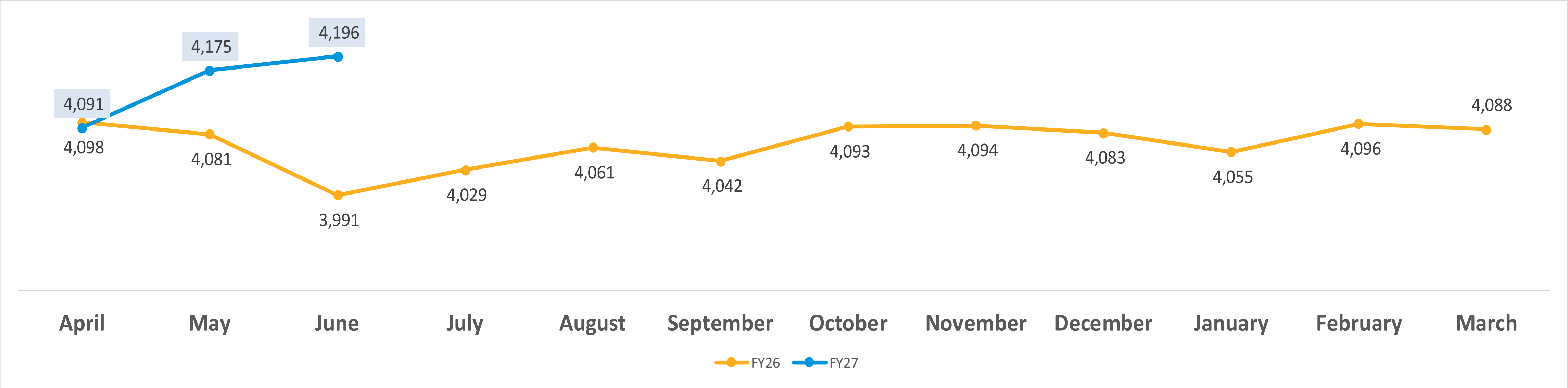
- Reinstatement of custom duty and introduction of MIP on imported PVC should aid domestic prices.
- Domestic demand expected to remain soft owing to monsoon.

# Sugar & Ethanol

| Particulars | Revenues * (Rs/Cr) | PBDIT (Rs/Cr) | PBDIT Margin (%) | Cap. Employed (Rs/Cr) |
|---|---|---|---|---|
| **Q1 FY27** | **811.2** | **22.1** | **2.7** | **3,232.5** |
| *Q1 FY26* | *824.1* | *(6.7)* | - | *3,555.3* |
| *% Shift* | *(1.6)* | - | - | *(9.1)* |

* Net of excise duty on country liquor sales amounting to Rs 220 crs in Q1 FY27 vs Rs 193 crs in LY.

**DCM Sugar Realizations (Domestic) (Rs/ Qtl)**



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# Sugar & Ethanol

| Particulars | Operational | | | |
|---|---|---|---|---|
| | Sugar Sales (Domestic) (Lac Qtls) | Sugar (Domestic) XWR (Rs/Qtl) | Distillery Sales (Lac Ltrs) | Distillery XWR (Rs/ Ltrs) |
| **Q1 FY27** | **11.3** | **4,137** | **412.0** | **59.1** |
| *Q1 FY26* | *12.2* | *4,067* | *410.8* | *61.8* |
| *% Shift* | *(7.8)* | *1.7* | *0.3* | *(4.4)* |

## Industry Overview

- Global sugar supply & demand for SS 2026-27 is expected to be in deficit of 0.7 MMT (vs 2.5 MMT surplus LY) mainly due to lower production in Thailand & Europe over the previous year by 3.9 MMT.
- SS 2025-26 in India is expected to have ended with a stock of 3.8 MMT (LY 5.1 MMT)
- Latest details of ethanol blending are as below:

| No | Particulars | UOM | ESY 22-23 | ESY 23-24 | ESY 24-25 | ESY 25-26* |
|---|---|---|---|---|---|---|
| 1 | Total Requirement by OMCs | Cr. Ltrs. | 600 | 825 | 1206 | 1050 |
| 2 | Total Qty Contracted | " | 574 | 717 | 1132 | 1058 |
| 3 | Total Lifting | " | 506 | 707 | 1039 | 717 |
| 4 | Blending % | % | 12.00% | 14.60% | 19.20% | 20.00% |

* As on 30/06/2026



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# Sugar & Ethanol

**Performance Overview**

- Revenues for Q1 FY27 down 2% YoY
  - Domestic sugar volumes down 8% in Q1 FY27 due to lower offtake.
  - Domestic Sugar prices for Q1 FY27 up at Rs 4,137/qtl vs Rs 4,067/ qtl LY.
  - Ethanol volumes in the current quarter were flat at 412 lac liters vs 411 lac liters LY.
  - Ethanol prices were lower by 4% in Q1 FY27, result of change in sales mix.
- PBDIT for Q1 FY27 at Rs 22 cr vs –ve Rs 7 cr LY.
  - Higher sugar production costs due to increased cane prices, partly offset by improved sugar realizations
  - Better ethanol margins on account of lower input costs, especially with respect to maize.
  - There was one-time negative impact of ~Rs 36 crore on account of provision for retrospective levy of duty on ethanol LY.
- Sugar inventory as on 30th June, 2026 at 20.8 lac qtl (Rs 3,907/qtl) vs 27.7 lac qtl (Rs 3,667/qtl) 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 firm.

# Fenesta Building Systems

| Particulars | Operational | Financial | | | |
|---|---|---|---|---|---|
| | Order Book (Rs/Cr) | Revenues (Rs/Cr) | PBDIT (Rs/Cr) | PBDIT Margin (%) | Cap. Employed (Rs/Cr) |
| **Q1 FY27** | **302.3** | **303.1** | **39.6** | **13.1** | **266.3** |
| *Q1 FY26* | *290.6* | *248.4* | *35.1* | *14.1* | *128.3* |
| *% Shift* | *4.0* | *22.0* | *12.8* | *(7.5)* | *107.5* |

**Performance Overview**

- Revenues for Q1 FY27 up 22%, due to higher volumes in both segments.
- PBDIT up 13% at Rs 40 crs YoY.
  - Higher volumes added to earnings, partially offset due to change in product mix and higher fixed costs for setting up new business platforms
- Order booking in Q1 FY27 up by 4%.
- Currently 8 Fabrication plants (4 uPVC, 2 Aluminum windows and 2 facade) and one uPVC extrusion unit (10 extrusion lines) and one Hardware (DNV) Plant are operational. There are 430 dealers in 273 cities along with 9 company owned and company operated showrooms. International presence in 7 countries. Total 976 cities served in India.
- The business is setting up a facility to manufacture Wooden doors.

**Outlook**

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

*Note: 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 FY27** | **357.3** | **29.6** | **8.3** | **140.8** |
| *Q1 FY26* | *349.6* | *24.2* | *6.9* | *170.7* |
| *% Shift* | *2.2* | *22.1* | *19.4* | *(17.5)* |

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 FY27 up 2% YoY at Rs 357 cr.
  - Higher realizations across all verticals partially set off by lower volumes in Seed and Specialty Plant Nutrition verticals.
- PBDIT for the current quarter was higher at Rs 30 cr vs Rs 24 cr LY
  - Higher margins across verticals.
- Launched 4 new products in Seed vertical from our own R&D.

**Outlook**

- Uncertainty on account of monsoons and Middle East tensions shall continue putting pressure on the industry. Recent uptick in monsoon may help improve the sentiments and thereby the demand.
- Focus on strategic alliances, strengthening farmer outreach, tech-enabled operations, and portfolio balance while improving market penetration to deliver science-driven agri input products and business growth.

# Fertilizer (Urea)

| Particulars | Operational | | Financial | | | |
|---|---|---|---|---|---|---|
| | Sales (MT) | Realisations (Rs/MT) | Revenues (Rs/Cr) | PBDIT (Rs/Cr) | PBDIT Margin (%) | Cap. Employed (Rs/Cr) |
| **Q1 FY27** | **1,03,994** | **40,294** | **432.7** | **23.0** | **5.3** | **379.6** |
| *Q1 FY26* | *1,03,898* | *33,936* | *390.2* | *37.8* | *9.7* | *261.2* |
| *% Shift* | *0.1* | *18.7* | *10.9* | *(39.1)* | *(45.1)* | *45.3* |

**Performance Overview**

- Revenues for Q1 FY27 at Rs 433 cr vs Rs 390 cr LY (up 11% YoY)
  - Prices in the quarter up 19% YoY, gas prices were higher at $15.5/mmbtu vs $13.9/mmbtu LY
  - Volumes were flat.
- PBDIT for the quarter at Rs 23 Cr vs Rs 38 cr LY
  - Better margins on account of higher gas rates and better energy efficiency.
  - There was one time positive impact of ~Rs 24 cr on account of revision of retention price LY.
- Subsidy outstanding as at 30th June 2026 is Rs 292 cr (LY Rs 236 cr) vs Rs 189 cr as on 31st March 2026.

**Outlook**

- Plant operations remained stable, with continued focus on improving energy efficiency, maximizing production, and controlling costs.

# Bioseed

| Particulars | Revenues (Rs/Cr) | | | PBDIT (Rs/Cr) | PBDIT Margin (%) | Cap. Employed (Rs/Cr) |
|---|---|---|---|---|---|---|
| | Bioseed India | Subsidiaries | Total | | | |
| **Q1 FY27** | **175.6** | **34.2** | **209.8** | **(8.9)** | **-** | **802.1** |
| *Q1 FY26* | *224.9* | *59.1* | *284.0* | *41.8* | *14.7* | *651.3* |
| *% Shift* | *(21.9)* | *(42.1)* | *(26.1)* | *-* | *-* | *23.2* |

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 FY27 revenues at Rs 210 cr (26% decrease YoY), largely owing to delayed rainfall leading to reduced demand.
- PBDIT for Q1 FY27 at –ve Rs 9 cr vs Rs 42 cr LY
  - Lower volumes in Corn and Paddy
  - Lower margins in Cotton.

**Outlook**

- Erratic and delayed monsoon led to decline in Kharif 2026 sowing across the country. Although the monsoon has improved in late June, it may recover only part of the lost sowing.
- Significantly higher productivity during the seed production season of 2025-26 owing to favourable climatic conditions leading to higher inventory are putting pressure on margins.

# Others

| Particulars | Revenues (Rs/Cr) | PBDIT (Rs/Cr) |
|---|---|---|
| **Q1 FY27** | **80.6** | **(4.7)** |
| *Q1 FY26* | *77.5* | *0.7* |
| *% Shift* | *4.0* | - |

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 2027 | Q1FY 2026 | FY 2026 | FY 2025 |
|---|---|---|---|---|
| Revenue from Operations | 3784.7 | 3455.2 | 14,263.9 | 12741.3 |
| Total Income | 3812.3 | 3477.4 | 14,460.2 | 12883.5 |
| PBDIT | 364.2 | 325.7 | 1693.7 | 1472.4 |
| Depreciation and Amortization | 128.4 | 111.5 | 502.4 | 410.2 |
| Finance Cost## | 41.1 | 44.0 | 175.7 | 152.8 |
| Profit Before Tax | 194.7 | 170.2 | 1015.7 | 909.4 |
| Exceptional Item# | (79.4) | - | 23.4 | - |
| Profit Before Tax (after exceptional item) | 274.2 | 170.2 | 992.3 | 909.4 |
| Tax Expenses# | (418.0) | 56.3 | 136.3 | 305.1 |
| Profit After Tax | 693.4 | 113.8 | 856.0 | 604.3 |
| EPS/Diluted EPS (before exceptional item) | 39.78 | 7.30 | 55.70 | 38.75 |
| EPS/Diluted EPS (after exceptional item) | 44.42 | 7.30 | 54.73 | 38.75 |

*Quarterly EPS numbers are not annualized

# ***Includes Rs 474.3 cr tax adjustment on account of favorable judgement relating to claim under Section 80-IA of the Income Tax Act, 1961 for previous years and one-time exceptional items of Rs 79.4 cr on account of profit on sale of land and stake sale to form a JV. (Effective normal PAT is Rs 147 cr)***.

## Finance cost net of Interest / Dividend income and Interest subsidy/grants remains flat for Q1 FY2027 at Rs 24 cr (LY Rs 25 cr).

Note: FY25 numbers exclude Hindusthan Speciality Chemicals Limited (HSCL) & DNV Global Private Limited



DCM SHRIRAM
Growing with trust

# About Us & Investor Contacts

DCM Shriram Ltd. is a diversified and an integrated business entity with extensive and growing presence across the Agri value chain, Chemicals & Vinyl industry and Building Material Products. Access to captive power at all key manufacturing units enables the businesses to optimize competitive edge.

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