



DCM Shriram Limited Results Presentation

Q4 FY 2026

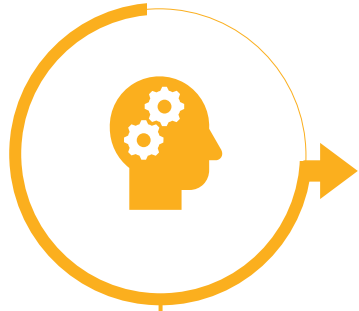
May 13, 2026



Safe Harbour

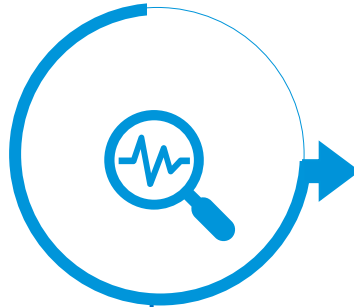
Certain statements in this document may be forward-looking. Such forward-looking statements are subject to certain risks and uncertainties like government actions, local, political or economic developments, technological risks, and many other factors that could cause our actual results to differ materially 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 2025-26



12 Locations



6609 Total Employees



27% Total Energy is Green



>10x Water Harvested & Conserved¹



Net Revenue ₹135.4 bn



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

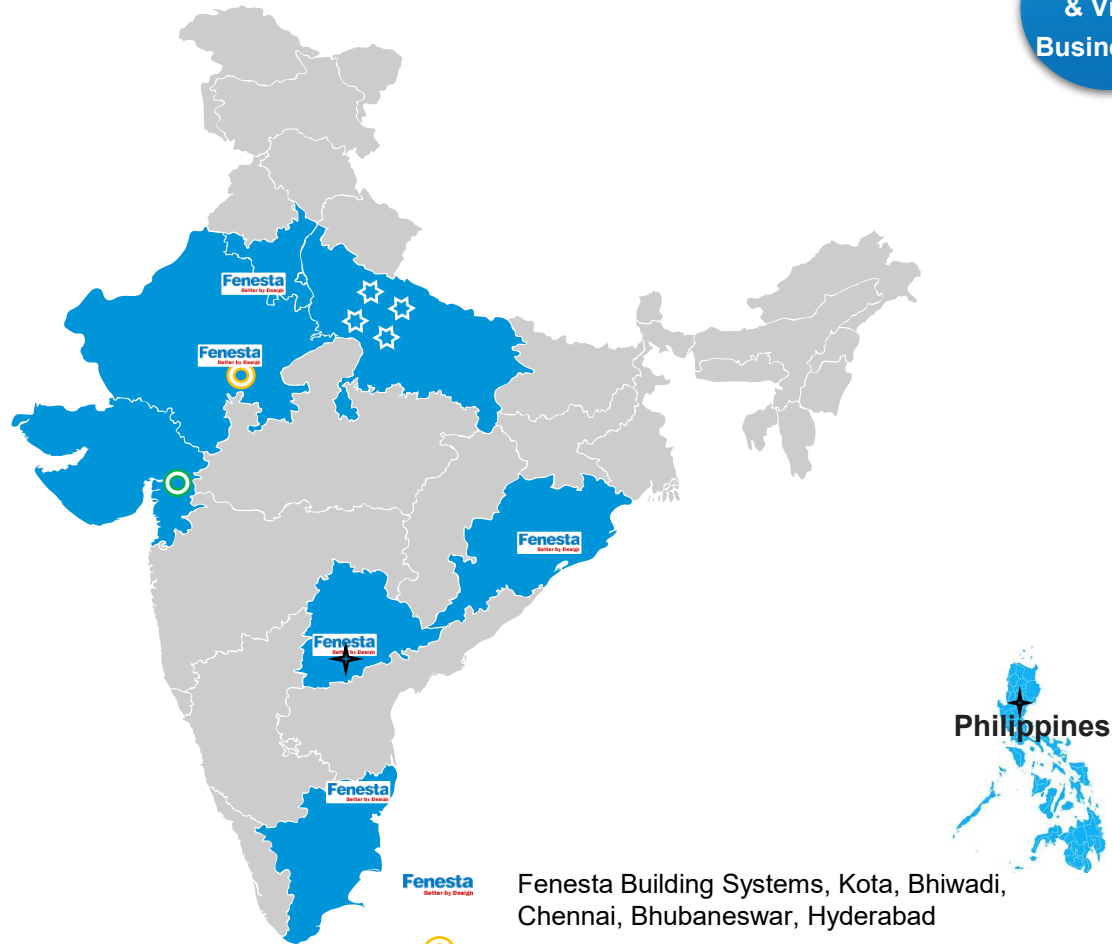


Net Worth ₹76.6 bn



Credit Rating AA+/Stable
(By ICRA)

Our Businesses – Existing Facilities



Fenesta
Better by Design

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



Shriram Fertilizers & Chemicals, Kota-Rajasthan



Shriram Alkali & Chemicals, & HSCL¹ 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 (52,000 TPA)
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

²Including Liquid & derivatives of epoxy resins

Management's Message

Commenting on the performance for the quarter & financial year ended March 2026, in a joint statement, Mr. Ajay Shriram, Chairman & Senior Managing Director and Mr. Vikram Shriram, Vice Chairman & Managing Director, said:

Financial Year 2025–26 saw global organizations and governments being stress tested by persistent uncertainties. Rising trade protectionism, supply chain realignments and the escalation of conflict in West Asia continued to impact commodity markets, logistics corridors and capital flows, reinforcing the importance of operational agility and resilience. Despite these headwinds, the Indian economy demonstrated better resilience, supported by strong macroeconomic fundamentals, sustained domestic demand and continued public infrastructure spending.

Our Chemicals business recorded strong volume growth, driven by progressive ramp-up of expansion and downstream integration completed over last two years. Epichlorohydrin (ECH) facility, part of the advanced material value chain, got fully commissioned in April 2026, and is witnessing encouraging market acceptance. The Epoxy and Formulated resins business that we acquired during the year is now being expanded, especially in the value-added formulated resins space.

We are exploring to grow our businesses through strategic partnerships where there is a need for high-end technology. In line with this, we have entered a JV with a US Company for our PVC compounding business and plan to accelerate the growth.

In the Sugar and Ethanol business, Indian sugar production increased by 2.3 MMT this season as compared to last year. The industry is facing margin pressures arising from higher cane cost and oversupply in Sugar as well as Ethanol business. Sustained policy support—through higher sugar MSP, expanded blending mandates, export facilitation and alternate ethanol usage—remains critical for industry viability.

Our consumer businesses, Fenesta Building Systems & Shriram Farm Solutions continued to grow at a healthy pace while consolidating their market position and reaching new milestones.

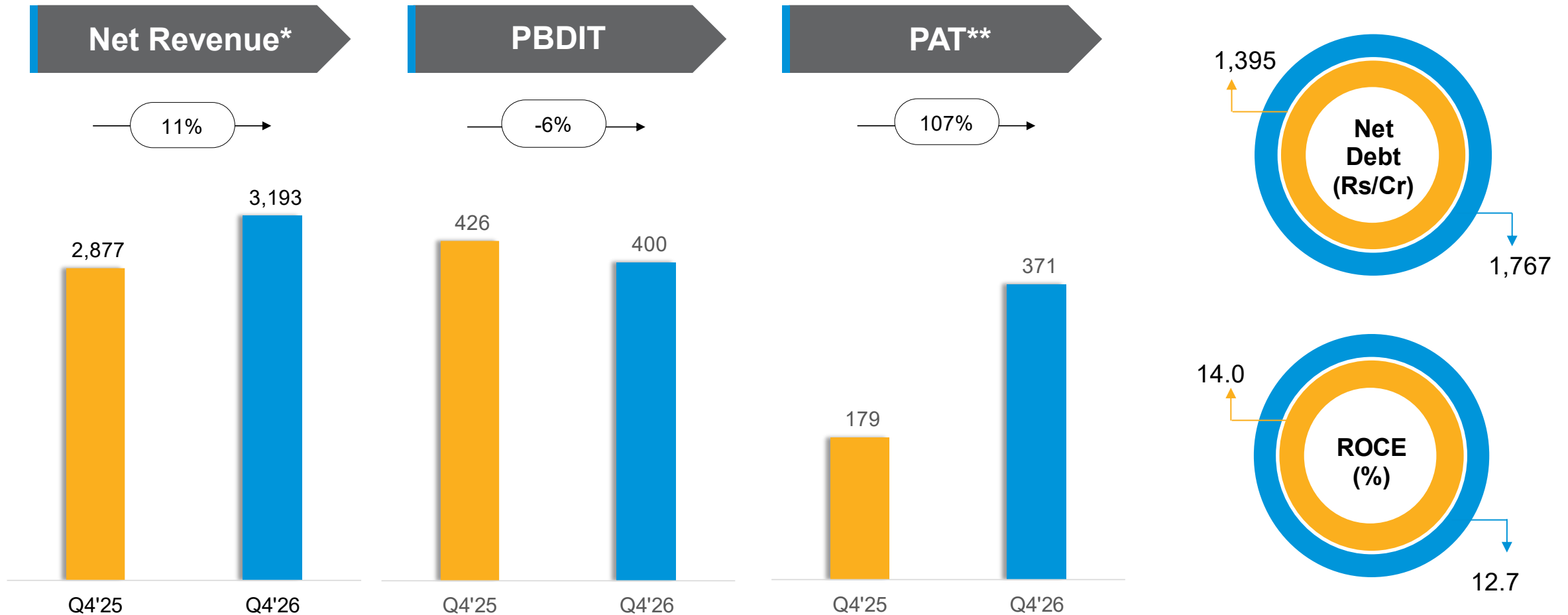
The Company remains focused on value-chain integration, capacity optimization, cost efficiency and disciplined capital allocation. Supported by a strong balance sheet, we remain well positioned to pursue growth opportunities while navigating an increasingly dynamic global environment.

Sustainability continues to remain integral to our long-term strategy through responsible resource utilization, environmental stewardship and meaningful community engagement.

Financial Snapshot – Q4 FY26

All figures in Rs/Cr

■ Q4 FY26 ■ Q4 FY25



- Final Dividend recommended by the Board in this board meeting at 200% amounting to Rs. 62.38 crs (Total 560% amounting to Rs. 174.66 crs)

* Net revenue includes operating income. Net of excise duty of Rs 180 crs (LY Rs 143 crs) on country liquor sales.

** The Company has elected to exercise the option under section 115BAA of Income Tax Act, 1961 w.e.f FY 26-27, accordingly there is a remeasurement of Deferred Tax Assets & Liabilities, resulting in deferred tax credit amounting to Rs 239 cr.

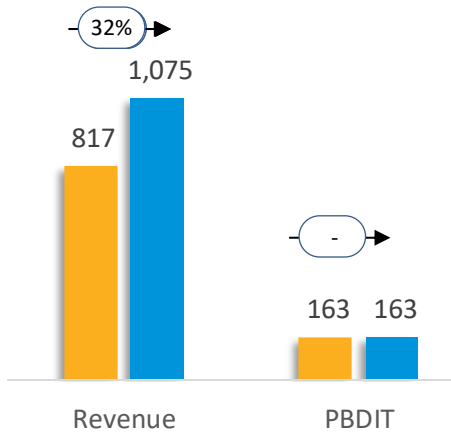
ROCE calculated on average of capital employed at end of the last five quarters & trailing 12 month PBIT. Capital Employed excludes CWIP and Liquid Investments.

Revenue & PBDIT Drivers – Q4 FY26

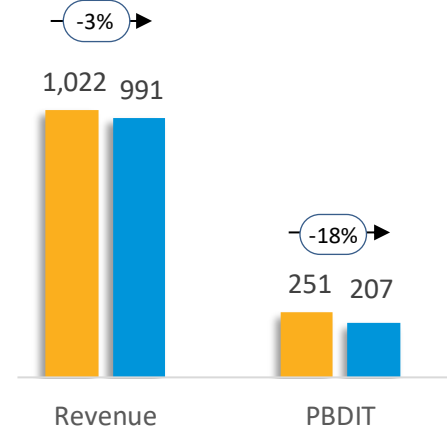
All figures in Rs/Cr

■ Q4 FY 2026 ■ Q4 FY 2025

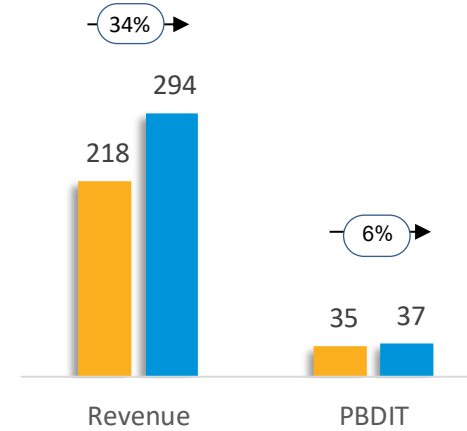
Chemicals



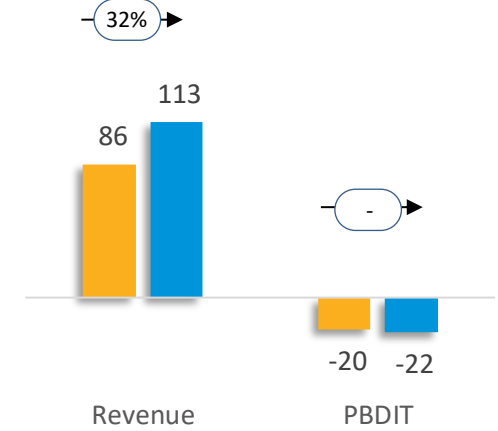
Sugar & Ethanol*



Fenesta



SFS



- Caustic volumes were up 2%, while ECUs were down by 4%
- H₂O₂ and Advanced materials (i.e. glycerine to ECH to epoxy value chain) contributed positively
- Elevated fixed costs associated with business expansion & stabilization impacted margins
- Positive impact of Rs 19 cr from govt incentive for past years

- Both domestic volumes and prices of sugar were up 1%
- Ethanol volumes were flat, while prices were down by 15%, a result of feedstock mix
- Lower margins due to higher Sugar COGS
- Ethanol margins stable

- Led by volumes in projects segment and higher prices across the segments
- New revenue platforms (Façade & Hardware) continue to add to top line
- Higher PBDIT driven by volumes, offset by elevated fixed costs from scaling the core business, building new platforms & Product mix
- Order book# up by ~15% at Rs. 445 crs

- Q4 is an off season for the business
- Volumes were better across the verticals

*Net of excise duty of Rs 180 crs (LY Rs 143 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 – Q4 FY26

All figures in Rs/Cr

Segments	Revenues			PBIT			PBIT Margins %	
	Q4'26	Q4'25	YoY % Change	Q4'26	Q4'25	YoY % Change	Q4'26	Q4'25
Chemicals & Vinyl	1,307	1,011	29	124	124	(0)	9	12
- Chemicals	1,075	817	32	89	105	(15)	8	13
- Vinyl	232	194	19	35	19	81	15	10
Sugar & Ethanol*	991	1,022	(3)	171	222	(23)	17	22
Fenesta Building Systems	294	218	34	28	27	4	10	12
Shriram Farm Solutions	113	86	32	(23)	(22)	-	-	-
Fertilizer	323	363	(11)	23	6	303	7	2
Bioseed	102	103	(1)	(10)	(0)	-	-	-
Others	82	87	(5)	3	4	(40)	3	5
Total	3,211	2,890	11	315	361	(13)	10	13
Less: Intersegment Revenue	18	13	34					
Less: Unallocable Exp. (Net)				54	49	9		
Total	3,193	2,877	11	262	312	(16)	8	11

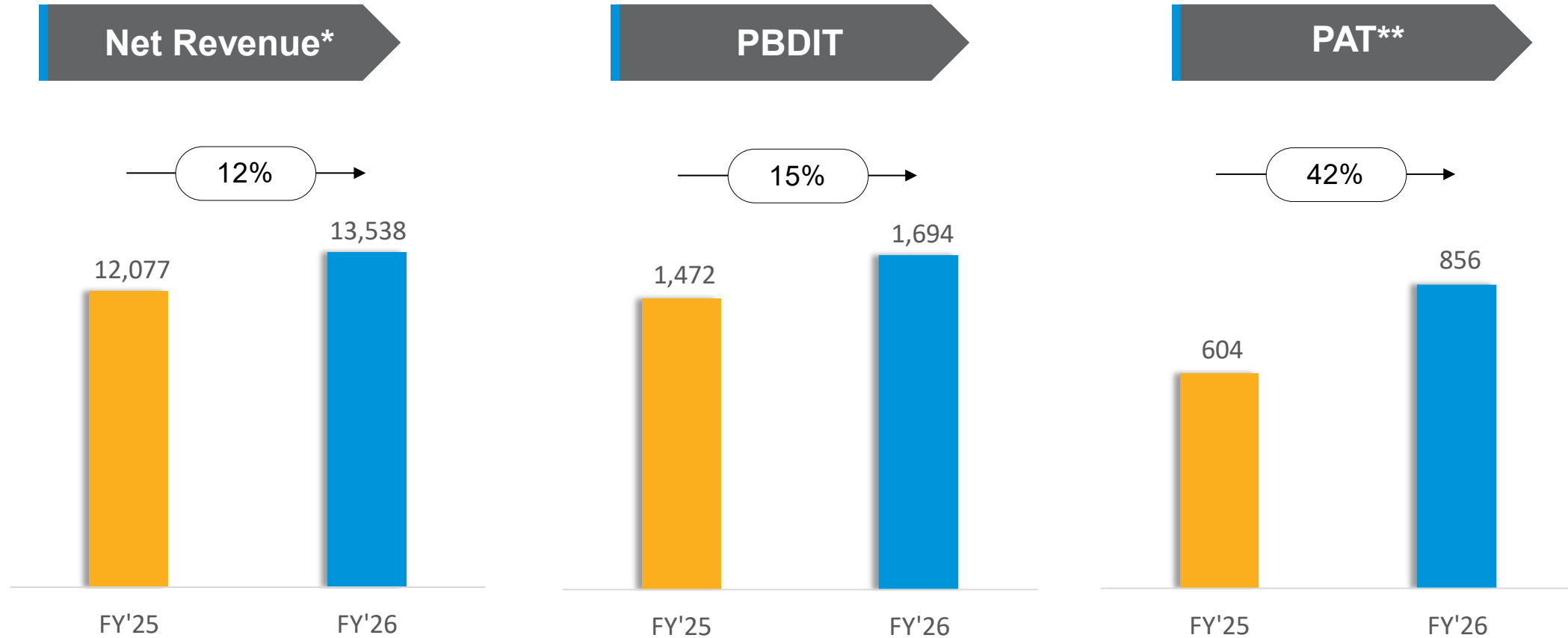
* Net of excise duty of Rs 180 crs (LY Rs 143 crs) on country liquor sales.

Note: Net revenue includes operating income

Financial Snapshot – FY 2026

All figures in Rs/Cr

FY 2026 FY 2025



* Net revenue includes operating income. Net of excise duty of Rs 726 crs (LY Rs 664 crs) on country liquor sales.

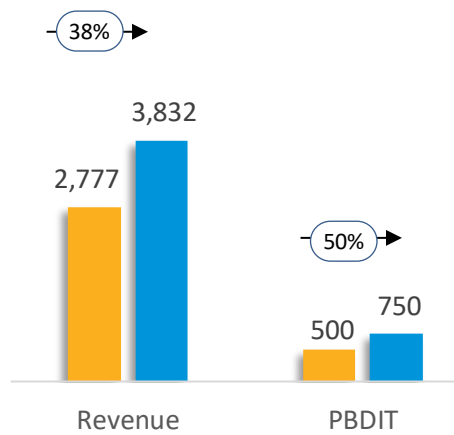
** FY 2026 includes exceptional item of Rs 23.4 cr provided pursuant to new labour codes. The Company has elected to exercise the option under section 115BAA of Income Tax Act, 1961 w.e.f FY 26-27, accordingly there is a remeasurement of Deferred Tax Assets & Liabilities, resulting in deferred tax credit amounting to Rs 239 cr.

Revenue & PBDIT Drivers – FY 2026

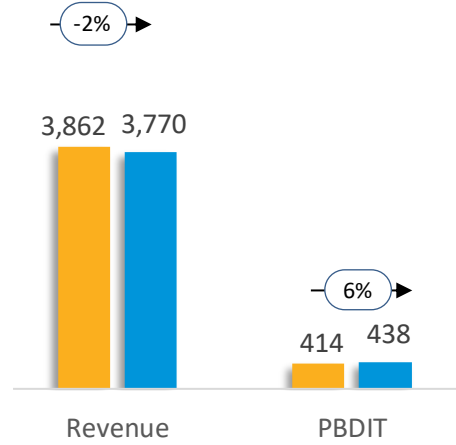
All figures in Rs/Cr

■ FY 2026 ■ FY 2025

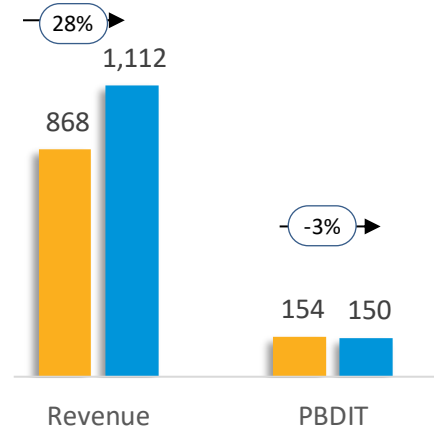
Chemicals



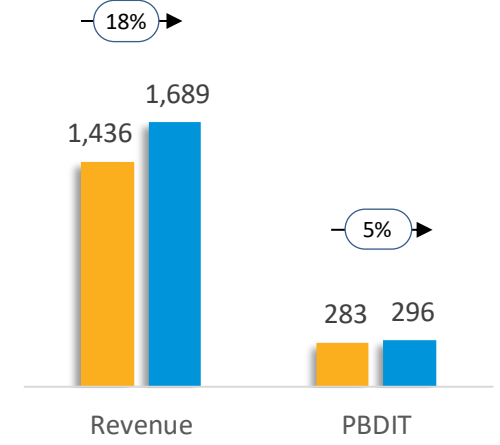
Sugar & Ethanol*



Fenesta



SFS



- Caustic volumes up 12% on account of ramp up of new capacities, ECUs were also up 2%
- New Projects towards advanced materials & H₂O₂ also contributed positively
- Lower energy prices & better efficiencies supported cost structure, partly offset by stabilization costs
- Positive impact of Rs 87 cr from govt incentives for past years. Last year one time +ve impact were Rs 39 cr

- Domestic Sugar volumes were lower by 6%, while prices were better by 4%
- Ethanol volumes & prices were down by 2% & 5% respectively due to change of feedstock mix
- Margins were better in ethanol
- Positive impact of Rs 15.5 cr due to upward revision in power tariff

- Volume driven growth in both project & retail segment during the period
- New revenue platforms (Façade & Hardware) continue to add to top line
- Margins moderated due to product mix dynamics and elevated fixed costs from scaling the core business and building new platforms
- Order book# during the year up 24% at Rs. 1498 cr

- Volumes were better across the verticals, especially research wheat & crop protection
- Prices were also better in specialty plant nutrition vertical
- Higher volumes offset by higher fixed expenses, primarily driven by growth spending including R&D and brand-building initiatives

*Net of excise duty of Rs 726 crs (LY Rs 664 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 – FY 2026

All figures in Rs/Cr

Segments	Revenues			PBIT			PBIT Margins %	
	FY'26	FY'25	YoY % Change	FY'26	FY'25	YoY % Change	FY'26	FY'25
Chemicals & Vinyl	4,651	3,562	31	560	403	39	12	11
- Chemicals	3,832	2,777	38	487	307	59	13	11
- Vinyl	819	785	4	73	96	(24)	9	12
Sugar & Ethanol*	3,770	3,862	(2)	309	301	3	8	8
Fenesta Building Systems	1,112	868	28	116	122	(5)	10	14
Shriram Farm Solutions	1,689	1,436	18	289	276	5	17	19
Fertilizer	1,445	1,461	(1)	90	72	25	6	5
Bioseed	666	648	3	49	57	(14)	7	9
Others	286	307	(7)	(14)	(5)	-	-	-
Total	13,620	12,144	12	1,399	1,227	14	10	10
Less: Intersegment Revenue	82	67	22					
Less: Unallocable Exp. (Net)				208	165	26		
Total	13,538	12,077	12	1,191	1,062	12	9	9

* Net of excise duty of Rs 726 crs (LY Rs 664 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

Key Investments completed FY 2025 to date	S.N.	Particulars	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% 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

Key Investments under implementation	S.N.	Particulars	Expected Completion Date
	1	Fenesta Aluminium Extrusion Plant at Kota (In Phases, First Phase)	Q1 FY 2027
	2	68 MW (peak) captive renewable energy*** for Kota	Q1 FY 2027
	3	100 TPD Aluminium Chloride at (AlCl ₃) Bharuch	Q1 FY 2027
	4	225 TPD Calcium Chloride (CaCl ₂) at Bharuch	Q1 FY 2027
	5	Proposed acquisition of Salt works with total capacity of 208000 MTPA	Q2 FY 2027
	6	48 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

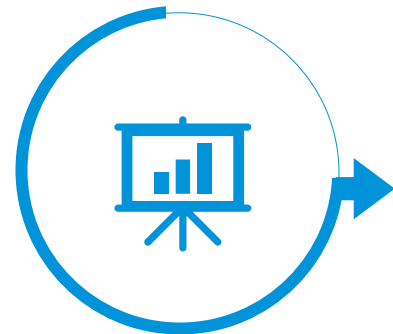
*HSCL : Hindusthan Speciality Chemicals Limited, ** 35,000 TPA commissioned in Oct 2025 & balance 17,000 TPA capacity commissioned in April 2026.

*** Average 34 MW, being implemented under group captive structure through a JV with JSW Renewables, injection for 15MW (average) started from 04th May 2026.



DCM SHRIRAM

Growing with trust



Segment Wise Performance

Chemicals & Vinyl Business

Particulars	Revenues (Rs/ Cr)	PBDIT (Rs/Cr)	Cap. Employed (Rs/Cr)
Q4 FY26	1,307.0	202.3	5,455.3
Q4 FY25	1,011.3	186.4	4,421.1
% Shift	29.2	8.5	23.4
FY26	4,651.0	842.6	5,455.3
FY25	3,562.3	614.4	4,421.1
% Shift	30.6	37.2	23.4

Capital employed includes CWIP of Rs 436 crs at 31st March 2026 vs Rs 798 crs at 31st March 2025.

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

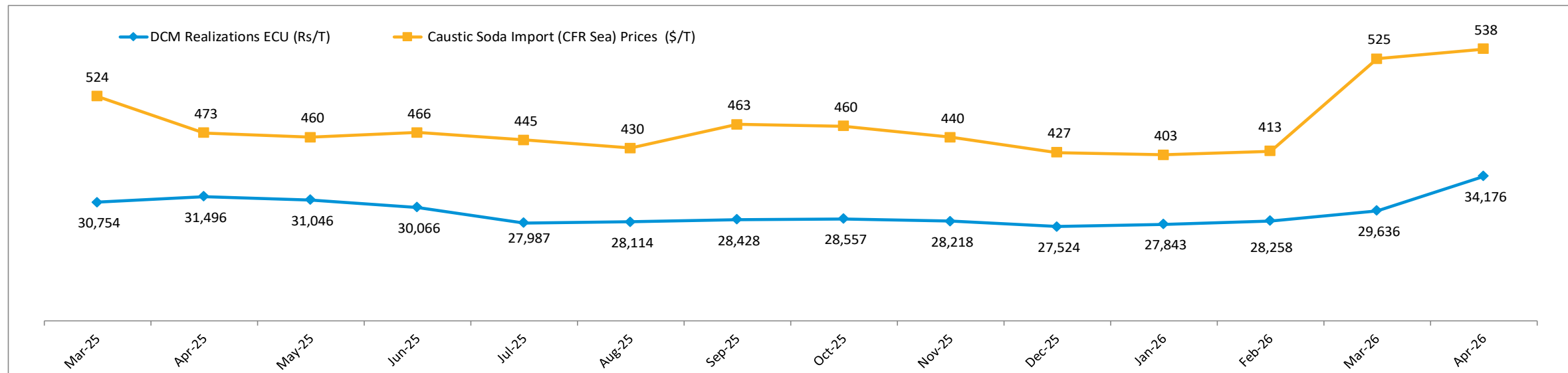
Overview

- 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.
- 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. Further Board approved additional ~48 MW (peak) renewable energy along with related infra development at Bharuch with an investment of Rs 217 crores, thereby taking total renewable power capacity to ~98 MW (peak) 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 Board has approved capital expenditure of Rs. 101 crores for the expansion of formulated resins (FR) capacity by 36 KTPA, increasing the total FR 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 (%)
Q4 FY26	1,95,471	28,618	1,075.4	163.2	15.2
Q4 FY25	1,90,746	29,929	817.1	163.2	20.0
% Shift	2.5	(4.4)	31.6	0.0	(24.0)
FY26	7,85,914	28,924	3,832.1	749.6	19.6
FY25	7,01,880	28,476	2,776.9	499.5	18.0
% Shift	12.0	1.6	38.0	50.1	8.7

Caustic- DCM Realizations and Import Prices



Q4 FY26 & FY 26 numbers include Hindusthan Speciality Chemicals Limited (HSCL), a wholly owned subsidiary acquired in Q2 FY26

Chemicals

Industry Overview

- The global industry continues to witness volatility in caustic prices due to economic factors, geopolitical uncertainty, and supply chain disruptions.
- India's caustic soda market with an installed capacity of ~6.5 MMT operated at reasonable levels of ~85%. Domestic consumption is expanding steadily at over 5%, driven by demand from alumina, paper, and soap & detergent sectors. However, shortages of critical raw materials in chlorine-based downstream industries have exerted downward pressure on chlorine prices.
- India continues to be a net exporter¹ of caustic soda, with approximately 1.09 Lac MT net exported in Q4 FY26 vs 1.21 Lac MT LY. (FY26 at 6.11 lac MT vs 4.34 Lac MT LY)

Performance Overview

- Capacity utilization for our caustic plants stood at 83% (LY 81%) for the quarter; FY26 at 81% vs 75% LY
- Revenues up for Q4 FY26 by 32% YoY (FY26 up 38% YoY)
 - Caustic volumes for the quarter up 2% (FY26 up 12%, QoQ up 2%)
 - Advanced materials (i.e. Glycerine, ECH, Epoxy value chain) also added to top line.
 - ECU prices for the quarter down 4% (FY26 up 2%, QoQ up 2%).
- PBDIT for Q4 FY26 was flat at Rs.163 cr (FY26 up 49% at Rs. 747 cr)
 - Investments towards scaling up of capacities, stabilization costs of new plants impacted margins
 - In Q4 as well as in FY26, the company recognized an incentive of Rs 19 crore and Rs 87 crore respectively (vs. Rs 23 crore in FY25) from the Govt. of Gujarat relating to projects commissioned in previous years at Bharuch. In FY25, earnings also included a one-time positive impact of Rs 16 crore from the reversal of electricity duty on auxiliary consumption at Kota complex.

Outlook

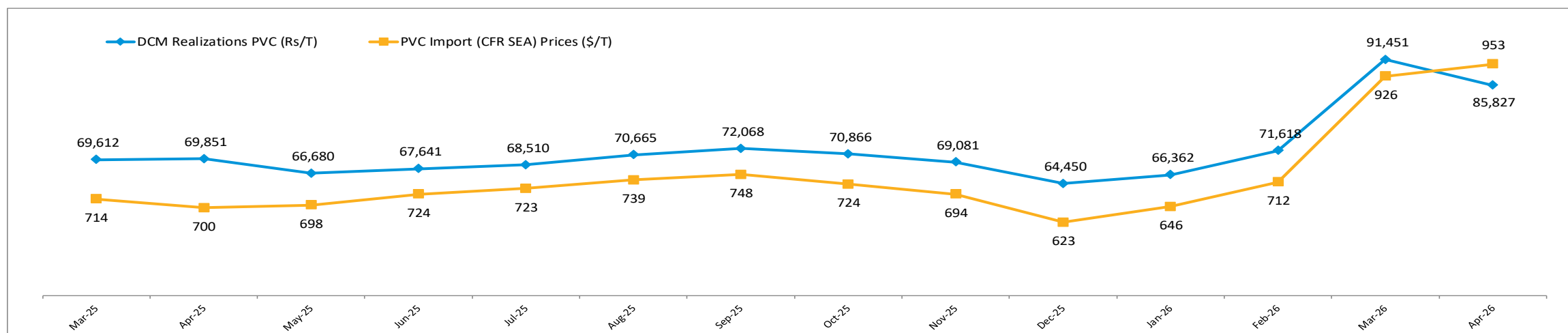
- Continuing middle east conflict may impact global demand & supply leading to increased volatility in the prices. Increase in energy prices, if not passed through, may put pressure on margins.
- Business is continuously exploring growth opportunities, esp. in advanced materials value chain.

¹ Q4 FY26 numbers are on estimated basis

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 (%)
Q4 FY26	16,372	76,504	8,750	60,068	231.6	39.1	16.9
Q4 FY25	13,325	72,336	8,364	61,557	194.2	23.2	12.0
% Shift	22.9	5.8	4.6	(2.4)	19.3	68.1	41.0
FY26	61,153	70,668	32,637	58,451	818.9	93.0	11.4
FY25	55,736	77,629	27,924	61,597	785.4	114.8	14.6
% Shift	9.7	(9.0)	16.9	(5.1)	4.3	(19.0)	(22.3)

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 as well as Indian PVC demand continued to be flat during the quarter
- Prices remained volatile, initially declining owing to dumping by China; increasing, in response to middle east conflict & depreciating rupee; & once again receding due to waiver of import duty by Govt of India till June 26 end
- Sales by domestic PVC manufacturers grew by 7% with import arrivals taking a hit of 5% over last year

Performance Overview

- Capacity utilization for Q4 FY26 at 99% vs 96% LY (FY26 at 95% vs 91% LY)
- Revenue for Q4 FY26 up 19% at Rs 232 cr (FY26 at Rs 819 cr vs Rs 785 cr LY, up 4%)
 - PVC as well as carbide volumes were up by 23% & 5% vs LY (FY26 volumes were up 10% & 17% respectively)
 - Prices of PVC were up 6% while carbide prices were down by 2% in the quarter vs LY (FY26 prices were down by 9% & 5% respectively)
- PBDIT for Q4 FY26 at Rs 39 cr vs Rs 23 cr LY (FY26 at Rs 93 cr vs Rs 115 cr LY)
 - Higher margins on account of higher prices, further supported by lower energy costs and better operating efficiencies
 - In FY 2025, there was one-time positive impact of Rs 16 cr due to reversal of electricity duty on auxiliary consumption.
- The company sold 50% stake in its subsidiary, Shriram Polytech Ltd., to Teknor Apex B.V. in April'26, with objective to combine Shriram Polytech's strong Indian manufacturing base in vinyl compounds with Teknor Apex's global expertise in specialized formulations

Outlook

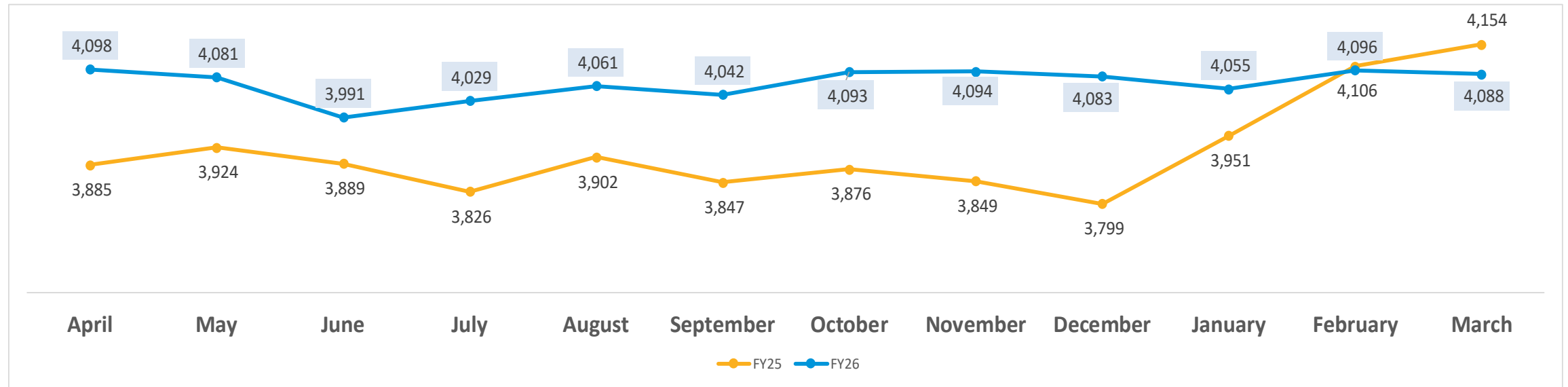
- Prices are expected to remain volatile with West Asia conflict exerting upward pressure & Chinese carbide-based PVC supply leading to downward bias
- Margins may come under pressure on account of increase in energy prices. We plan to maximize our margins utilizing the swing between PVC & Carbide

Sugar & Ethanol

Particulars	Revenues * (Rs/Cr)	PBDIT (Rs/Cr)	PBDIT Margin (%)	Cap. Employed (Rs/Cr)
Q4 FY26	991.4	206.6	20.8	3,711.6
Q4 FY25	1,022.1	251.4	24.6	3,950.1
% Shift	(3.0)	(17.8)	(15.3)	(6.0)
FY26	3,770.4	437.5	11.6	3,711.6
FY25	3,861.8	414.1	10.7	3,950.1
% Shift	(2.4)	5.7	8.2	(6.0)

* Net of excise duty on country liquor sales amounting to Rs 180 crs in Q4 FY26 vs Rs 143 crs in LY. (FY26 is Rs 726 crs vs Rs 664 crs 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)
Q4 FY26	28.8	16.1	4,079	314.4	54.6
Q4 FY25	31.5	16.0	4,046	315.5	64.0
% Shift	(8.4)	0.9	0.8	(0.3)	(14.7)
FY26	50.9	58.1	4,071	1515.5	59.5
FY25	58.6	62.2	3,912	1541.0	62.5
% Shift	(13.1)	(6.5)	4.1	(1.7)	(4.8)

Industry Overview

- Global sugar supply & demand for SS 2025-26 is expected to be in surplus of 2.9 MMT (vs 4.8 MMT deficit LY) due to expected higher production in India by 2.3 MMT over previous year further aided by higher production in Brazil & Thailand by 3 MMT
- SS 2025-26 in India is expected to end with a stock of 4.3 MMT with production estimate of ~28.3 MMT (after diversion of ~ 3.1 MMT for ethanol production), consumption of ~28.1 MMT & exports of 1.0 MMT
- Ethanol blending has reached target of 20% as on 31st March 2026. The 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	417
4	Blending %	%	12.00%	14.60%	19.20%	20.00%

* As on 31/03/2026

Sugar & Ethanol

Performance Overview

- Revenues for Q4 FY26 down 3% YoY(FY26 also down 2%)
 - Domestic sugar volumes up 1% vs LY (FY26 down 6% mainly due to lower production)
 - Domestic Sugar prices up 1% at Rs/ qtl 4,079 vs 4,046 LY (FY26 up 4% YoY)
 - Ethanol volumes in the current quarter were flat (FY26 down 2%)
 - Ethanol prices were also down by 15% & 5% in Q4 & FY26 respectively, a result of feedstock mix
- PBDIT for Q4 FY26 down 18% at Rs 207 cr (FY26 up 6% at Rs 438 cr vs Rs 414 cr LY)
 - On full year basis, Sugar margins were stable and Ethanol were better
 - In FY 2026, there was one time positive impact of Rs 15.5 cr on account of upward revision of power tariff by UPPCL
- Sugar Season 2025-26 has ended at all our factories. Cane crush is lower at 473 lac qtl vs 535 qtl LY
- Sugar recovery at 10.8% vs 10.5% LY
- Sugar inventory as on 31st March 2026 at 32.2 lac qtl (Rs 3876/qtl) vs 39.9 lac qtl (Rs 3667/qtl) LY

Outlook

- Global sugar market is expected to move into surplus in SS 2025-26, driven by higher production, keeping prices & margins under pressure
- In India, rising sugarcane prices are expected to exert further pressure on margins, this underscores the need for proactive policy support to safeguard industry viability

Fenesta Building Systems

Particulars	Operational	Financial			
	Order Book (Rs/Cr)	Revenues (Rs/Cr)	PBDIT (Rs/Cr)	PBDIT Margin (%)	Cap. Employed (Rs/Cr)
Q4 FY26	444.9	293.6	37.0	12.6	223.3
Q4 FY25	387.7	218.4	35.0	16.0	36.5
% Shift	14.8	34.4	5.6	(21.4)	511.8
FY26	1498.5	1,112.2	149.9	13.5	223.3
FY25	1212.2	868.5	153.9	17.7	36.5
% Shift	23.6	28.1	(2.6)	(24.0)	511.8

Performance Overview

- Order booking in Q4 FY26 up 15% (FY26 up by 24%)
- Revenues for Q4 FY26 up 34% (FY26 up by 28%), mainly due to better volumes in the projects segment and higher prices across the segments
- PBDIT for Q4 FY26 up 6% (FY26 down 3%)
 - Led by increase in volumes, offset by increased fixed costs in core business towards enhancing capacities, higher sales promotion, setting up new business platforms like Façade, Wooden doors and acquisition related costs
 - Margins also impacted due to product mix
- Currently, 8 Fabrication plants (4 uPVC, 2 Aluminum windows and 2 façade) one uPVC extrusion plant (10 extrusion lines) and one Hardware (DNV) Plant are operational. There are 421 dealers in 268 cities along with 9 company-owned and company-operated showrooms. International presence in 7 countries. Total 976 cities served in India

Outlook

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

Note: Q4 FY26 & FY26 results include financials of DNV Global Private Limited

Shriram Farm Solutions

Particulars	Revenues (Rs/Cr)	PBDIT (Rs/Cr)	PBDIT Margin (%)	Cap. Employed (Rs/Cr)
Q4 FY26	112.6	(21.7)	-	33.9
Q4 FY25	85.6	(20.0)	-	64.0
% Shift	31.5	-	-	(47.1)
FY26	1,689.1	295.9	17.5	33.9
FY25	1,436.4	282.7	19.7	64.0
% Shift	17.6	4.7	(11.0)	(47.1)

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

- Q4 is an off season for the business
- Revenues for Q4 FY26 up 32% YoY (FY26 up 18%) driven by higher volumes across the segments
- PBDIT for the current quarter down at –ve Rs. 22 cr vs –ve Rs. 20 cr LY (FY26 up 5%):
 - Higher fixed expenses towards brand building, partially offset by higher volumes
 - For FY 26, led by volumes across the segments, especially research wheat where we continue to maintain our leadership position, offset by lower margins & elevated fixed expenses
- In FY26, launched 13 new products in Crop Protection & Specialty Plant Nutrition verticals including 4 new products from our own R&D. Both segments has achieved robust growth supported by strong farmer acceptance of new molecules & products

Outlook

- Our focus remains on optimizing product positioning via a diversified portfolio and key partnerships, while scaling market reach to provide high-impact, science-led inputs to farmers

Fertilizer (Urea)

Particulars	Operational		Financial			
	Sales (MT)	Realisations (Rs/MT)	Revenues (Rs/Cr)	PBDIT (Rs/Cr)	PBDIT Margin (%)	Cap. Employed (Rs/Cr)
Q4 FY26	86,121	32,403	323.0	27.6	8.5	162.1
Q4 FY25	1,04,408	33,453	362.9	9.5	2.6	116.3
% Shift	(17.5)	(3.1)	(11.0)	190.7	226.7	39.4
FY26	4,02,433	33,225	1,444.8	105.4	7.3	162.1
FY25	4,03,966	34,234	1,461.2	85.2	5.8	116.3
% Shift	(0.4)	(2.9)	(1.1)	23.7	25.1	39.4

Performance Overview

- Revenues for Q4 FY26 down 11% YoY (FY26 down by 1%)
 - Volumes in the current quarter were down 18%, as there was maintenance shutdown taken in the quarter. (FY26 were flat)
 - Prices for the quarter down 3% YoY, (FY26 down 3%), gas prices lower at \$12.6/mmbtu in Q4 FY26 vs \$13.9/mmbtu LY
- PBDIT for the quarter up at Rs 28 Cr vs Rs 9 cr LY (FY26 up by 24%)
 - Led by maintenance shutdown in the quarter and lower gas rates which led to lower saving rates, partially offset by one time positive impact of ~Rs 33 cr on account of revision in the retention price of previous years
 - There was one time impact of ~25 cr on account of recovery of marketing margin in FY 2025
- Subsidy outstanding as at 31st March 2026 is Rs 189 cr vs Rs 161 cr as on 31st March 2025

Outlook

- Urea energy norms starting from 01 April 2025 is yet to be notified by the Department of Fertilizers
- 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			
Q4 FY26	81.3	20.3	101.6	(8.0)	-	696.1
Q4 FY25	80.2	22.7	103.0	1.8	1.7	528.0
% Shift	1.3	(10.8)	(1.4)	-	-	31.8
FY26	517.6	148.2	665.8	57.5	8.6	696.1
FY25	507.0	140.8	647.9	66.1	10.2	528.0
% Shift	2.1	5.3	2.8	(13.0)	(15.3)	31.8

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 crops are Corn & Paddy. The performance of the business has seasonality, with Kharif being the major season in India.

Performance Overview

- Q4 is largely an offseason for Bioseed
- Q4 revenues were down 1% vs LY, (FY26 revenues up by 3%)
- Q4 FY26 PBDIT down at –ve Rs 8 cr against Rs 2 cr LY
- FY26 PBDIT is also down at Rs 57 cr vs Rs 66 cr LY
 - Lower corn and cotton volumes, partially offset by higher margin in corn & better volumes in paddy

Outlook

- Corn is likely to face continued pressure as ethanol blending-driven incremental demand appears to have peaked
- Farmer buying behavior is expected to remain value-conscious and selective until commodity sentiment improves

Others

Particulars	Revenues (Rs/Cr)	PBDIT (Rs/Cr)
Q4 FY26	82.2	3.8
Q4 FY25	86.8	5.8
% Shift	(5.3)	(34.4)
FY26	286.4	(8.5)
FY25	306.5	0.7
% Shift	(6.6)	-

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	Q4 FY 2026	Q4 FY 2025	FY 2026	FY 2025
Revenue from Operations	3373.0	3019.3	14,263.9	12741.3
Total Income	3419.6	3040.6	14,460.2	12883.5
PBDIT	399.6	426.5	1693.7	1472.4
Depreciation and Amortization	137.8	114.2	502.4	410.2
Finance Cost ^{##}	39.7	42.6	175.7	152.8
Profit Before Tax	222.1	269.8	1015.7	909.4
Exceptional Item [#]	(31.6)	-	23.4	-
Profit Before Tax (after exceptional item)	253.8	269.8	992.3	909.4
Tax Expenses ^{###}	(117.1)	90.9	136.3	305.1
Profit After Tax	370.8	178.9	856.0	604.3
EPS/Diluted EPS (before exceptional item)	22.40	11.47	55.70	38.75
EPS/Diluted EPS (after exceptional item)	23.71	11.47	54.73	38.75

*Quarterly EPS numbers are not annualized

FY 2026 includes Rs 23.4 cr provided pursuant to new labour codes, while Q4 includes reversal exceptional item to the tune of Rs 31.6 cr.

Finance cost net of Interest / Dividend income and Interest subsidy/grants for Q4 FY 2026 at Rs 21 cr (LY Rs 20 cr). FY2026 at Rs 89 cr (LY Rs 48 cr) mainly contributed by significant reduction in the interest capitalization.

The Company has elected to exercise option available under section 115BAA of income tax 1961 & accordingly impact of change in Deferred Tax Assets & Liabilities amounting to Rs 239 cr.

Note: Q4 FY 2026 & FY26 numbers include Hindusthan Speciality Chemicals Limited (HSCL) & DNV Global Private Limited



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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