DCM SHRIRAM

20th January 2026

BSE Limited
Phiroze JeeJeeBhoy Towers,
Dalal Street,
Mumbai - 400 001

SCRIP CODE: 523367

National Stock Exchange of India Ltd.,
Exchange Plaza,
5th Floor, Plot No. C-1, G Block,
Bandra-Kurla Complex, Bandra (E)
Mumbai - 400 051

SCRIP CODE: DCMSHRIRAM

Sub : Update on Outcome of Board Meeting - Investor Presentation

Dear Sir/Madam,

In continuation to our letter dated 20th January 2026 regarding Unaudited Financial Results (both Standalone and Consolidated) of the Company for the quarter and nine months ended 31st December 2025, please find attached a copy of the Presentation on the said financial results.

The said presentation is also available on the website of the Company i.e., www.dcmshriram.com.

The same is available on the Company's website i.e., https://www.dcmshriram.com/

Yours faithfully,

For DCM Shriram Limited

DEEPAK GUPTA
Digitally signed by DEEPAK GUPTA
Date: 2026.01.20 17:56:12 +05'30'

(Deepak Gupta)
Company Secretary & Compliance Officer

Encl: As above

DCM Shriram Limited

Results Presentation

Q3 FY 2026

Jan 20, 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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DCM Shriram Overview

Q3 & 9M FY 2026 Results

Q3 FY 2026

9M FY 2026

Segment wise Performance

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 & Conserved[1]

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

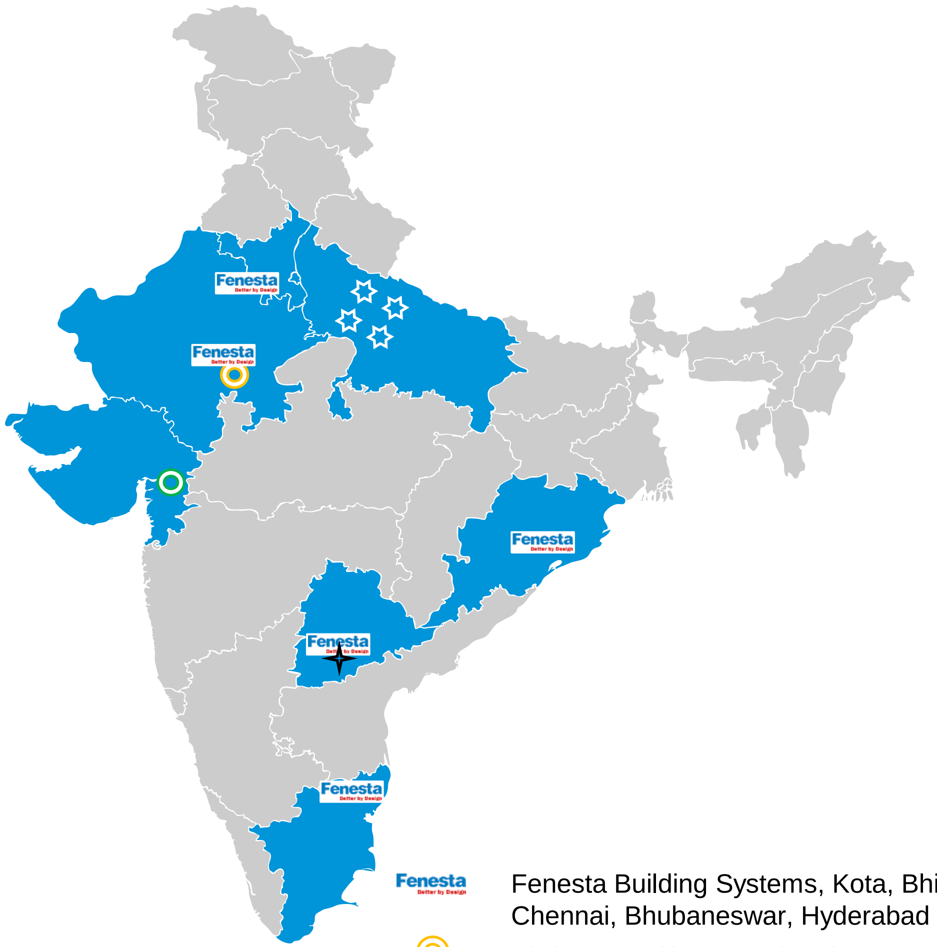
PAT ₹6.0 bn

Net Worth ₹69.6 bn

Credit Rating AA+/Stable
(By ICRA)

[1] as against water consumed

Our Businesses – Existing Facilities



Fenesta — 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 *** 35,000 TPA operational

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

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

Management’s Message

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

The global business environment is being reshaped by heightened geopolitical volatility, tighter financial conditions and rapid technological disruption. Trade realignments, selective tariff actions and prolonged regional conflicts are disrupting supply chains, elevating cost structures and constraining long-term capital planning. Amid this uncertainty, India stands out with quiet confidence—supported by resilient macroeconomic fundamentals and a demographic dividend that is increasingly translating into consumption, entrepreneurship and formalization of the economy.

Against this backdrop, our Chemicals business delivered volume-led growth during the quarter. Our strategic pivot toward downstream adjacencies continues to gain momentum, with the Epichlorohydrin (ECH) facility commissioned in the previous quarter witnessing encouraging market acceptance. The announcement of anti-dumping duty on liquid epoxy resins is expected to accelerate the turnaround of our acquisition done last quarter. We remain focused on ramping up capacity utilization across both ECH and Epoxy, which will also enhance the integrated utilization of caustic soda and chlorine.

In the Sugar and Ethanol business, domestic production estimates have been revised downwards, and the Government has announced an export quota of 1.5 MMT. Despite these developments, an estimated closing stock of approximately 6.2 MMT is expected for the season. Concurrently, an increase in the State Advised Price (SAP) has elevated cost pressures, leading the industry to engage with the Government for support through higher sugar MSP and increased ethanol blending targets to ensure the long-term viability of mills.

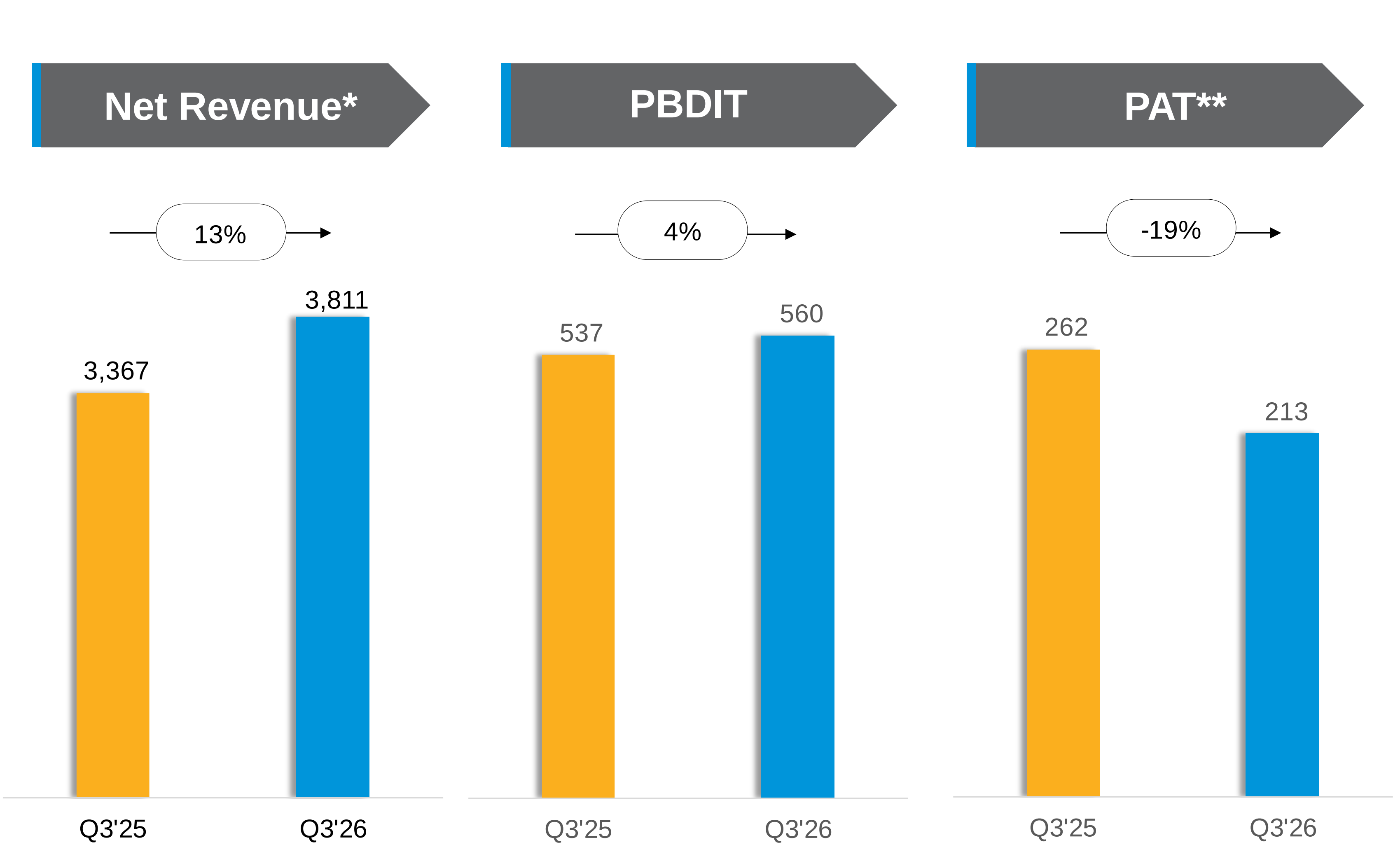
Fenesta Building Systems continues to strengthen its position in the building materials space by expanding and diversifying its product and service offerings, enhancing service quality, and increasing its share of customers’ overall wallet through deeper engagement.

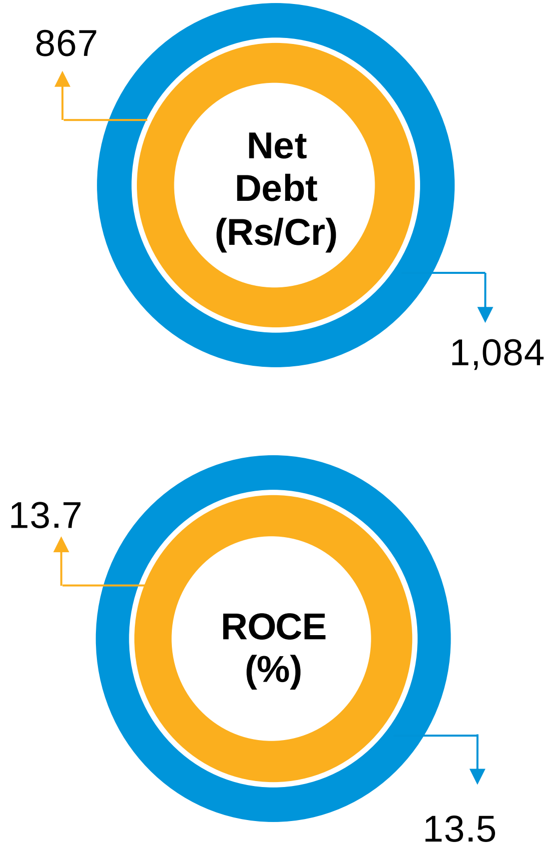
Shriram Farm Solutions delivered resilient growth during the quarter, driven by strong performance in the crop protection segment and research wheat seed, where we further strengthened our leadership position with the highest-ever quarterly sales.

Supported by a strong balance sheet and disciplined capital allocation, we remain well positioned to pursue growth opportunities in businesses aligned with our long-term strategic priorities, as we continue to build resilient & future-ready businesses.

Financial Snapshot – Q3 FY26

All figures in Rs/Cr





- Board announced an interim dividend of 180% amounting to Rs. 56.14 crores. (Total 360% amounting to Rs 112.28 crores)

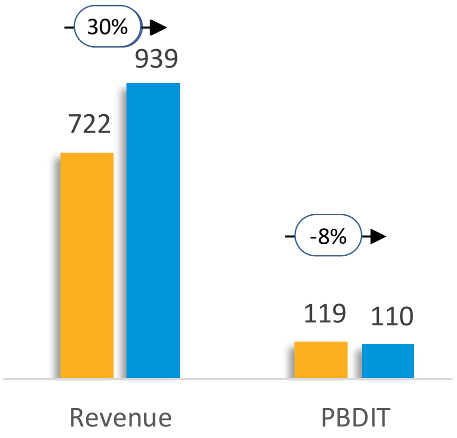
* *Net revenue includes operating income. Net of excise duty of Rs 192 crs (LY Rs 152 crs) on country liquor sales.*
** *Q3 FY26 includes exceptional item of Rs 55 cr provided pursuant to new labour codes. Tax outflow is equivalent to Minimum Alternate Tax (MAT).*
\# *ROCE calculated on average of capital employed at end of the last five quarters & trailing 12 month PBIT. Capital Employed excludes CWIP and Liquid Investments.*

Revenue & PBDIT Drivers – Q3 FY26

All figures in Rs/Cr

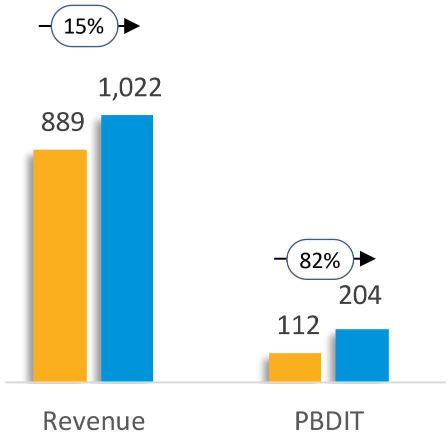
Q3 FY 2026 | Q3 FY 2025

Chemicals



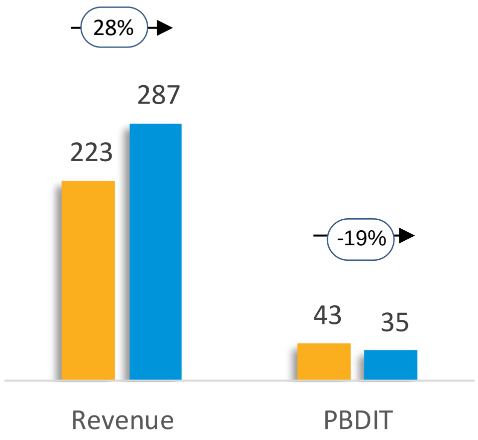
- Caustic volumes were up 6%, while ECUs were down by 4%.
- New projects (H_2O_2, $ALCL_3$ Refined Glycerin, ECH) including HSCL (Epoxy) also supported revenue growth.
- Higher fixed costs given business growth & stabilization costs of new plants, partly offset by lower input prices and better operating efficiencies.

Sugar & Ethanol*



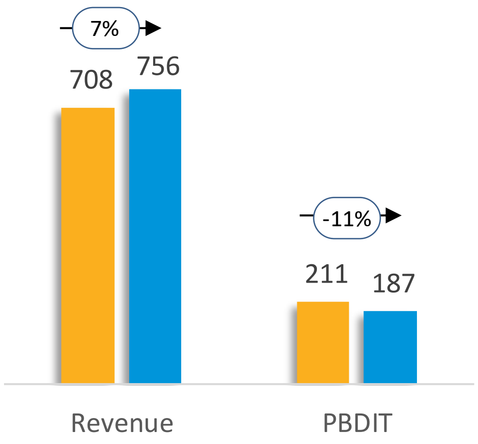
- Both Sugar & Ethanol volumes up by 8% & 10% respectively.
- Domestic Sugar prices better by 7% while Ethanol prices were down by 3%.
- Better margins in both Sugar & Ethanol.
- Significant +ve impact of Rs 36 cr due to reversal of provisioning for retrospective levy of duty on ethanol exported outside UP, made in Q1 FY'26.

Fenesta



- Volume were better across the segments, led by Projects vertical.
- New revenue platforms (Façade & Hardware) added to top line.
- Margins impacted due to product mix, higher fixed costs on account of growth in core business as well as setting up new platforms
- Order book# down by ~2%.

SFS



- Driven by better volumes in research wheat.
- Prices were also better in research wheat & specialty plant nutrition verticals.
- Margins were lower in research wheat partially set off by better margins in other verticals.

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**Net of excise duty of Rs 192 crs (LY Rs 152 crs) on country liquor sales., # including façade*

Note: *1. Net revenue includes operating income,*
2. SFS : Shriram Farm Solutions, Fenesta : Fenesta Building Systems

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Segment Results – Q3 FY26

All figures in Rs/Cr

Segments	Revenues			PBIT			PBIT Margins %	
	Q3'26	Q3'25	*YoY % Change*	Q3'26	Q3'25	*YoY % Change*	Q3'26	Q3'25
Chemicals & Vinyl	1,122	932	*20*	50	89	*(43)*	4	10
- Chemicals	939	722	*30*	37	66	(44)	4	9
- Vinyl	183	210	*(13)*	14	23	*(42)*	7	11
Sugar & Ethanol*	1,022	889	*15*	173	84	107	17	9
Fenesta Building Systems	287	223	*28*	*26*	34	(25)	9	15
Shriram Farm Solutions	756	708	*7*	185	210	(12)	25	30
Fertilizer	374	383	*(2)*	*16*	25	(39)	4	7
Bioseed	194	168	*16*	28	15	86	15	9
Others	71	79	*(10)*	*(6)*	*(3)*	-	-	-
Total	**3,826**	**3,383**	***13***	**472**	**455**	***4***	**12**	**13**
Less: Intersegment Revenue	15	16	*(6)*					
Less: Unallocable Exp. (Net)				45	26	72		
Total	**3,811**	**3,367**	***13***	**426**	**428**	***(0)***	**11**	**13**

** Net of excise duty of Rs 192 crs (LY Rs 152 crs) on country liquor sales.*

Note: *Net revenue includes operating income*

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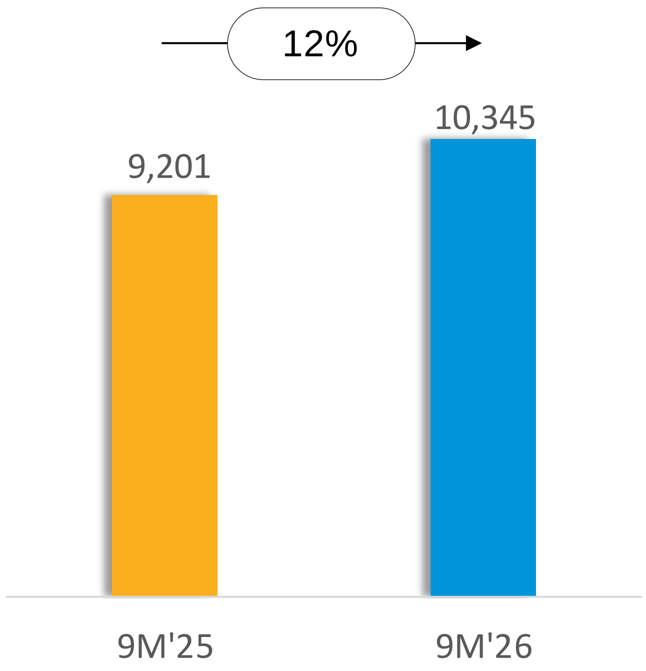
Financial Snapshot – 9M FY26

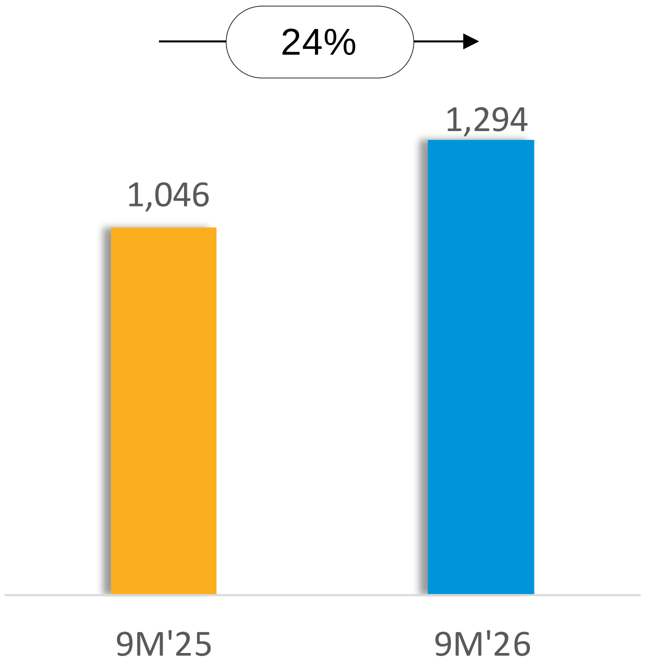
All figures in Rs/Cr

9M FY26 9M FY25

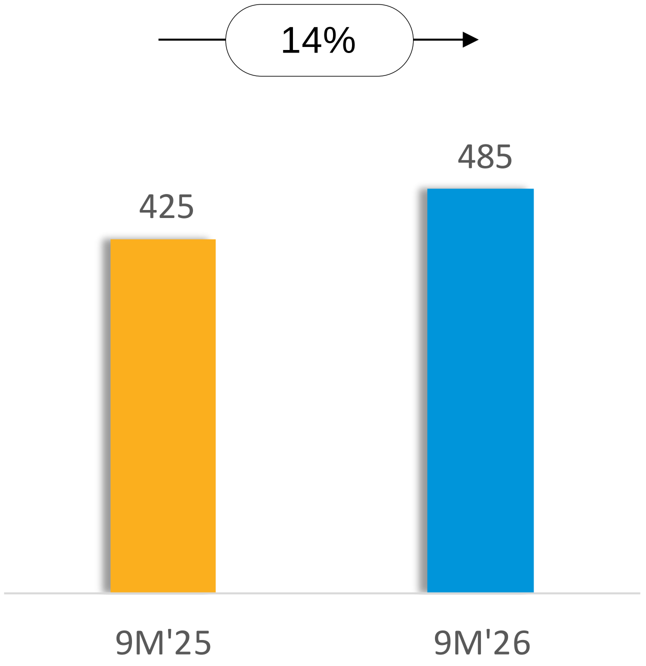
Net Revenue*



PBDIT



PAT**



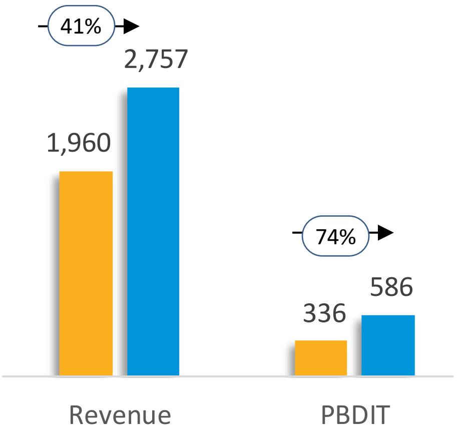
**   Net revenue includes operating income. Net of excise duty of Rs 546 crs (LY Rs 521 crs) on country liquor sales.*
*** 9M FY26 includes exceptional item of Rs 55 cr provided pursuant to new labour codes. Tax outflow is equivalent to Minimum Alternate Tax (MAT).*

Revenue & PBDIT Drivers – 9M FY26

All figures in Rs/Cr

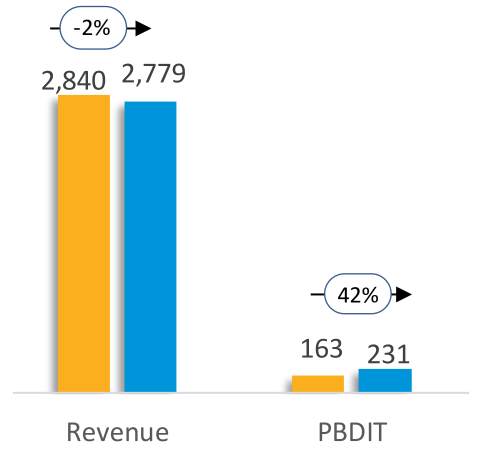
9M FY 2026 | 9M FY 2025

Chemicals



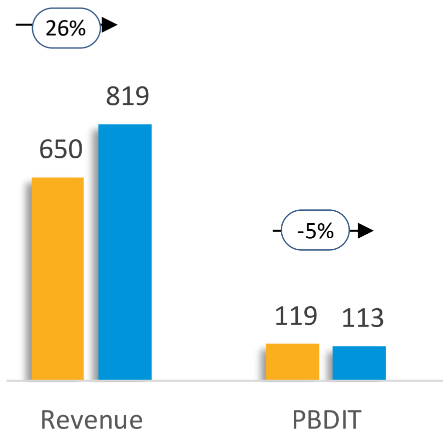
- Caustic volumes up 16% on account of new capacities, ECUs up 4%.
- New Projects commissioned in recent years also supported revenue growth.
- Lower input prices & efficiencies led to improvement in cost structure.
- Significant +ve impact of Rs 69 cr related to govt incentive for past years vs Rs. 36 cr LY on account of govt incentive (Rs.20 cr) and balance reversal of electricity duty.

Sugar & Ethanol*



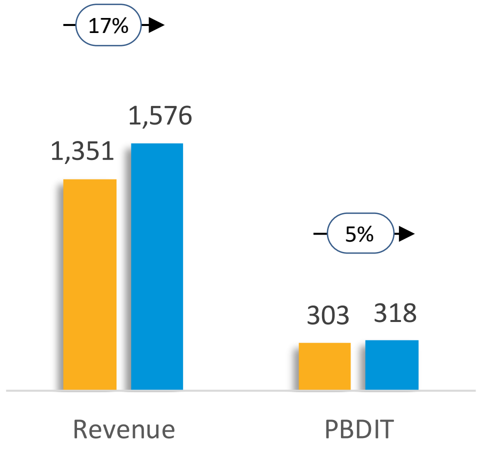
- Domestic Sugar prices were better by 5% while volumes were down by 9% mainly due to lower offtake.
- Ethanol volumes as well as prices were down by 2% in the period vs LY.
- Better margins in both sugar & ethanol.
- Significant +ve impact of Rs 15.5 cr due to upward power tariff revision.

Fenesta



- Better volumes in both project & retails verticals led the growth in the period.
- New revenue platforms (Façade & Hardware) added to top line.
- Volume driven profits were offset by product mix and higher fixed expenses, a part of plan to strengthen capabilities and brand positioning for existing and new businesses.
- Order book# up by 28%.

SFS



- Higher volumes across the verticals, especially research wheat & crop protection.
- Prices were also better across the verticals except slight moderation in crop protection.
- Fixed expenses were higher led by R&D and brand building expenses.

**Net of excise duty of Rs 546 crs (LY Rs 521 crs) on country liquor sales., # including façade*

Note: *1. Net revenue includes operating income,*
2. SFS : Shriram Farm Solutions, Fenesta : Fenesta Building Systems,

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Segment Results – 9M FY26

All figures in Rs/Cr

Segments	Revenues			PBIT			PBIT Margins %	
	9M'26	9M'25	*YoY % Change*	9M'26	9M'25	*YoY % Change*	9M'26	9M'25
Chemicals & Vinyl	3,344	2,551	*31*	436	278	*57*	13	11
- Chemicals	2,757	1,960	*41*	397	202	97	14	10
- Vinyl	587	591	*(1)*	38	77	*(50)*	7	13
Sugar & Ethanol*	2,779	2,840	*(2)*	138	79	74	5	3
Fenesta Building Systems	819	650	*26*	*88*	95	(8)	11	15
Shriram Farm Solutions	1,576	1,351	*17*	313	298	5	20	22
Fertilizer	1,122	1,098	*2*	*67*	66	1	6	6
Bioseed	564	545	*4*	59	58	3	11	11
Others	204	220	*(7)*	*(16)*	*(9)*	-	-	-
Total	**10,409**	**9,254**	***12***	**1,084**	**866**	***25***	**10**	**9**
Less: Intersegment Revenue	64	54	*18*					
Less: Unallocable Exp. (Net)				154	116	34		
Total	**10,345**	**9,201**	***12***	**930**	**750**	***24***	**9**	**8**

** Net of excise duty of Rs 546 crs (LY Rs 521 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

Investments completed FY 2025 & 26

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_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* (Epoxy and Advanced materials)	August 2025
8	35,000** TPA Epichlorohydrin Plant at Bharuch	October 2025

Key Investments under implementation

S.N.	Particulars	Expected Completion Date
1	Fenesta Aluminium Extrusion Plant at Kota (In Phases, First Phase)	Q4 FY 2026/Q1 FY 2027
2	68 MW captive renewable energy*** for Kota	Q4 FY 2026/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	Q1 FY 2027

*HSCL : Hindusthan Speciality Chemicals Limited, ** Balance 17,000 TPA capacity is expected to be commissioned shortly*
**** Being implemented under group captive structure through a JV with JSW Renewables.*

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Segment Wise Performance

Chemicals & Vinyl Business

Particulars	Revenues (Rs/ Cr)	PBDIT (Rs/Cr)	Cap. Employed (Rs/Cr)
Q3 FY26	**1,121.8**	**129.0**	**5,234.9**
Q3 FY25	*931.6*	*147.5*	*4,349.8*
% Shift	*20.4*	*(12.5)*	*20.3*
9M FY26	**3,344.0**	**640.4**	**5,234.9**
9M FY25	*2,550.9*	*428.0*	*4,349.8*
% Shift	*31.1*	*49.6*	*20.3*

Capital employed includes CWIP of Rs 422 crs at 31st December 2025 vs Rs 876 crs at 31st December 2024.

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

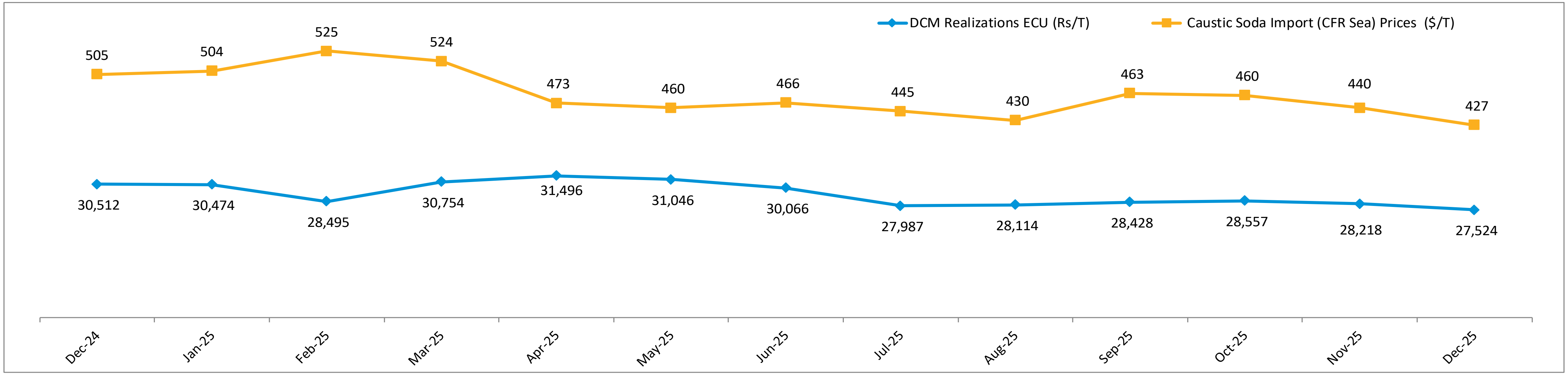
Overview

- 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.
- 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.
- The Company has announced proposed acquisition of salt works with an installed capacity of 208000 MTPA in the state of Gujarat closer to our Bharuch plant at an investment of approx. Rs. 175 crs. This will meet 13% of our total salt demand. This acquisition will involve regulatory approvals.

Chemicals

Particulars	Operational		Financial		
	Caustic Sales (MT)	ECU Realisations (Rs/MT)	Revenues (Rs/Cr)	PBDIT (Rs/Cr)	PBDIT Margin (%)
Q3 FY26	**1,90,814**	**28,064**	**938.8**	**110.0**	**11.7**
Q3 FY25	*1,80,824*	*29,362*	*721.8*	*118.9*	*16.5*
% Shift	*5.5*	*(4.4)*	*30.1*	*(7.5)*	*(28.9)*
9M FY26	**5,90,444**	**29,027**	**2,756.7**	**586.4**	**21.3**
9M FY25	*5,11,135*	*27,929*	*1,959.7*	*336.4*	*17.2*
% Shift	*15.5*	*3.9*	*40.7*	*74.3*	*23.9*

Caustic- DCM Realizations and Import Prices



Q3 FY26 & 9M FY26 numbers include Hindusthan Speciality Chemicals Limited (HSCL), a wholly owned subsidiary acquired in Q2 FY26

Chemicals

Industry Overview

- The global caustic soda prices remained stable in the quarter supported by healthy 80% capacity utilization. The demand is driven by industries like alumina, textiles and chemicals. Near term volatility persists owing to economic risks, geopolitical tensions, contributing to a cautiously mixed global outlook.
- India's caustic soda market remains oversupplied, with ~6.5 MMT capacity operating at ~75%. Despite demand growth of over 5% driven by caustic consuming industries, overall ECU prices were under pressure due to weak demand of chlorine derivatives.
- India continues to be a net exporter of caustic soda, with approximately 1.85 Lac MT net exported in Q3 FY26 vs 1.03 Lac MT LY. (9M FY26 at 5.02 lac MT vs 3.12 Lac MT LY)

Performance Overview

- Capacity utilization for our caustic plants stood at 79% (LY 73%) for the quarter (9M FY26 at 80% vs 73% LY).
- Revenues up for Q3 FY26 by 30% YoY (9M FY26 up 41% YoY)
  - Caustic volumes for the quarter up 6% (9M up 16%, QoQ down 6%), mainly due to additional capacity.
  - H_2O_2 & ECH Facility including refined glycerine also added to top line.
  - ECU prices for the quarter down 4% (9M up 4%, QoQ were flat).
- PBDIT for Q3 FY26 down 8% at Rs. 110 cr (9M FY26 up 74%)
  - Fixed costs on account of business growth & stabilization costs of new plants impacted margins, partially offset by lower input prices and better operating efficiencies.
  - In 9M FY26, there was a significant positive impact of Rs 69 cr (LY Rs 20 cr) related to incentive received from Gujarat govt in relation to projects commissioned in FY 2017 at Bharuch location. Also, there was one time +ve impact of Rs 16 cr in LY due to reversal of electricity duty on auxiliary consumption at Kota.

Outlook

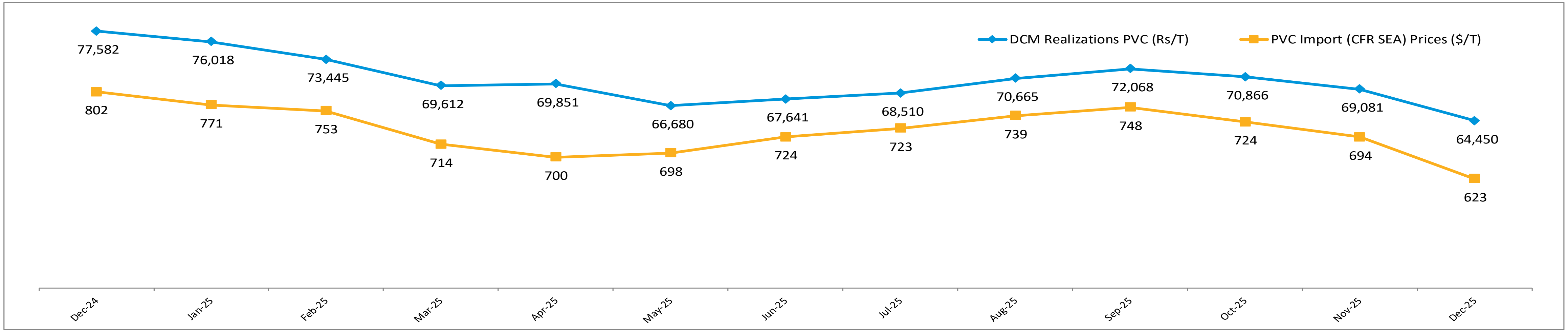
- Growth is expected to remain volume-led, driven by capacity ramp-ups, downstream chlorine projects and acquisitions.
- Indirect impact due to US tariff uncertainty across key caustic end-use industries may keep prices volatile.

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 (%)
Q3 FY26	**12,731**	**67,140**	**8,503**	**57,453**	**183.0**	**19.0**	**10.4**
Q3 FY25	*15,493*	*76,115*	*7,143*	*61,363*	*209.9*	*28.5*	*13.6*
% Shift	*(17.8)*	*(11.8)*	*19.0*	*(6.4)*	*(12.8)*	*(33.4)*	*(23.7)*
9M FY26	**44,781**	**68,534**	**23,887**	**57,859**	**587.3**	**53.9**	**9.2**
9M FY25	*42,410*	*79,292*	*19,560*	*61,382*	*591.2*	*91.6*	*15.5*
% Shift	*5.6*	*(13.6)*	*22.1*	*(5.7)*	*(0.7)*	*(41.1)*	*(40.7)*

PVC- DCM Realizations and Import Prices



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

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Vinyl

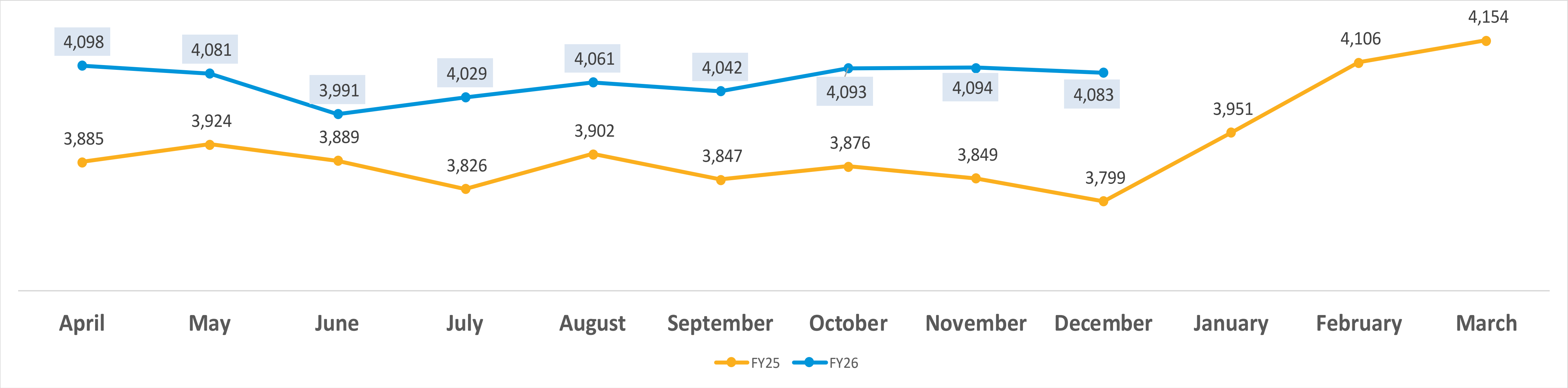
Industry Overview	▪ Global as well as Indian PVC demand remained flat in the period. ▪ Non implementation of ‘Anti Dumping Duty’ led to significant downward pressure on prices.
Performance Overview	▪ Capacity utilization for Q3 FY26 at 99% vs 95% LY (9M FY26 at 94% vs 90% LY), there was maintenance shutdown in last year. ▪ Revenue for Q3 FY26 down 13% at Rs 183 cr (9M FY26 flat at Rs 587 cr vs Rs 591 cr) o PVC volumes in the quarter were down by 18% vs LY (9M FY26 volumes were up by 6%) o Carbide volumes for the quarter were up by 19% vs LY (9M FY26 volumes up by 22%) o Prices of both PVC & Carbide were down by 12% & 6% respectively in Q3 FY26 vs LY (9M FY26 prices were down by 14% & 6% respectively) ▪ PBDIT for Q3 FY26 at Rs 19 cr vs Rs 29 cr LY(9M FY26 at Rs 54 cr vs Rs 92 cr LY) o Margin compression on account of lower prices, partially mitigated by better operating efficiencies in power & carbon material. o In 9M FY25, there was one-time positive impact of Rs 16 cr due reversal of electricity duty on auxiliary consumption.
Outlook	▪ International PVC prices seem to have bottomed out. ▪ Domestic demand for both PVC & Carbide is likely to improve during the current quarter.

Sugar & Ethanol

Particulars	Revenues * (Rs/Cr)	PBDIT (Rs/Cr)	PBDIT Margin (%)	Cap. Employed (Rs/Cr)
Q3 FY26	**1,022.0**	**204.3**	**20.0**	**2,931.3**
Q3 FY25	*889.5*	*112.2*	*12.6*	*3,295.3*
% Shift	*14.9*	*82.0*	*58.4*	*(11.0)*
9M FY26	**2,779.0**	**230.9**	**8.3**	**2,931.3**
9M FY25	*2,839.7*	*162.6*	*5.7*	*3,295.3*
% Shift	*(2.1)*	*42.0*	*45.1*	*(11.0)*

* Net of excise duty on country liquor sales amounting to Rs 192 crs in Q3 FY26 vs Rs 152 crs in LY. (9M FY26 is Rs 546 crs vs Rs 521 crs LY)

DCM Sugar Realizations (Domestic) (Rs/ Qtl)



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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)
Q3 FY26	**22.0**	**14.9**	**4,091**	**406.7**	**61.6**
Q3 FY25	*22.8*	*13.8*	*3,836*	*369.9*	*63.2*
% Shift	*(3.3)*	*7.7*	*6.6*	*9.9*	*(2.5)*
9M FY26	**22.1**	**42.0**	**4,068**	**1201.1**	**60.7**
9M FY25	*27.1*	*46.2*	*3,866*	*1225.4*	*62.1*
% Shift	*(18.6)*	*(9.1)*	*5.2*	*(2.0)*	*(2.1)*

Industry Overview

- Global sugar supply & demand for SS 2025-26 is expected to be in surplus of 3.2 MMT (vs 4.7 MMT deficit LY) mainly due to expected higher surplus in India by 2.2 MMT.
- SS 2025-26 in India is expected to end with a stock of 6.2 MMT with production estimate of ~30.6 MMT (after diversion of ~ 3.5 MMT for ethanol production), consumption of ~28.4 MMT & exports of 1.5 MMT.
- Ethanol blending has reached target of 20% as on 30th November 2025. 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	1048
3	Total Lifting	"	506	707	1039	45
4	Blending %	%	12.00%	14.60%	19.20%	20.00%

* As on 30/11/2025

Sugar & Ethanol

Performance Overview	
	▪ Revenues for Q3 FY26 up 15% YoY(9M FY26 down 2%) ○ Domestic sugar volumes up 8% in Q3 FY26 (9M FY26 down 9% mainly due to lower offtake). ○ Domestic Sugar prices for Q3 FY26 up 7% at Rs/ qtl 4,091 vs 3,836 LY (9M FY26 also up 5% YoY). ○ Ethanol volumes in the current quarter were up 10% vs LY (9M FY26 down 2%) mainly due to timing difference. ○ Ethanol prices were also down by 3% & 2% in Q3 & 9M FY26 respectively, a result of sales mix. ▪ PBDIT for Q3 FY26 up 82% at Rs 204 cr (9M FY26 up 42% at Rs 231 cr vs Rs 163 cr LY) ○ Led by higher sugar prices and volumes of both sugar & ethanol. ○ Margins were also better in both sugar as well as ethanol. ○ In Q3 FY26, there was significant positive impact of Rs 36 cr on account of reversal of provision provided in Q1 FY26 for retrospective levy of duty on ethanol exported outside state of UP and in Q2 FY26, one time positive impact of Rs 15.5 cr on account of upward revision of power tariff by UPPCL. ▪ Sugar inventory as on 31st December 2025 at 19.6 lac qtl (Rs 3868/qtl) vs 24.4 lac qtl (Rs 3717/qtl) LY.
Outlook	▪ Global supply of Sugar is expected to outpace demand, fueled by high production estimates in India, Brazil, China, & Thailand. ▪ Prices & subsequently margins are expected to remain under pressure and will be dependent upon Govt's action towards increasing MSP.

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Fenesta Building Systems

Particulars	Operational	Financial			
	Order Book (Rs/Cr)	Revenues (Rs/Cr)	PBDIT (Rs/Cr)	PBDIT Margin (%)	Cap. Employed (Rs/Cr)
Q3 FY26	**283.4**	**287.0**	**34.7**	**12.1**	**193.9**
Q3 FY25	*288.8*	*223.4*	*42.7*	*19.1*	*44.8*
% Shift	*(1.9)*	*28.4*	*(18.7)*	*(36.7)*	*333.1*
9M FY26	**1053.6**	***818.6***	***112.9***	***13.8***	**193.9**
9M FY25	*824.5*	*650.0*	*118.9*	*18.3*	*44.8*
% Shift	*27.8*	*25.9*	*(5.1)*	*(24.6)*	*333.1*

Performance Overview

- Order booking in Q3 FY26 down 2% due to lower bookings in project segment (9M FY26 up by 28%) .
- Revenues for Q3 FY26 up 28% (9M FY26 up by 26%), mainly due to higher volumes.
- PBDIT for Q3 FY26 down by 19% (9M FY26 down 5%)
  - PBDIT down due to product mix, higher fixed costs in core business towards enhancing capacities along with sales promotion, setting up new business platforms like Façade, Wooded doors and acquisition related costs, partially set off by increase in volumes.
- Currently 8 Fabrication plants (4 uPVC, 2 Aluminum windows and 2 *façade*), one uPVC extrusion plant (10 extrusion lines) and one hardware plant (DNV) are operational. There are 413 dealers in 265 cities along with 9 company owned and company operated showrooms. International presence in 5 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: Q3 FY26 & 9M 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)
Q3 FY26	**755.8**	**187.2**	**24.8**	**79.2**
Q3 FY25	*708.0*	*211.4*	*29.9*	*63.3*
% Shift	*6.8*	*(11.5)*	*(17.1)*	*25.2*
9M FY26	**1,576.5**	**317.6**	**20.1**	**79.2**
9M FY25	*1,350.8*	*302.7*	*22.4*	*63.3*
% Shift	*16.7*	*4.9*	*(10.1)*	*25.2*

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 Q3 FY26 up 7% YoY (9M FY26 up 17%) driven by higher volumes of research wheat where we continue to maintain leadership position.
- PBDIT for the current quarter down by 11% at Rs 187 cr vs Rs 211 cr LY (9M FY26 up 5%):
  - Slight moderation in research wheat margins owing to poor kharif season leading to lower than anticipated offtake.
  - Partially compensated by better margins across other verticals.
- In 9M 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

- Continue to maintain our focus on product placement through a well-balanced portfolio, strategic alliances, while accelerating our market expansion to deliver high-impact, science-backed agricultural 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)
Q3 FY26	**1,06,510**	**33,780**	**374.3**	**20.0**	**5.3**	**86.2**
Q3 FY25	*1,07,343*	*34,358*	*383.0*	*28.6*	*7.5*	*102.9*
% Shift	*(0.8)*	*(1.7)*	*(2.3)*	*(30.1)*	*(28.5)*	*(16.3)*
9M FY26	**3,16,312**	**34,197**	**1,121.9**	**77.8**	**6.9**	**86.2**
9M FY25	*2,99,558*	*35,197*	*1,098.3*	*75.7*	*6.9*	*102.9*
% Shift	*5.6*	*(2.8)*	*2.1*	*2.8*	*0.7*	*(16.3)*

Performance Overview

- Revenues for Q3 FY26 down 2% YoY (9M FY26 up by 2%)
  - Prices for the quarter down 2% YoY, (9M FY26 down by 3%), gas prices were lower at $13.2/mmbtu in Q3 FY26 vs $14.5/mmbtu LY.
  - Volumes in the current quarter were down 1%, while 9M FY26 up by 6% vs LY.
- PBDIT for the quarter down at Rs 20 Cr vs Rs 29 cr LY (9M FY26 up by 3%)
  - Lower gas rates which led to lower saving rates in the current quarter.
  - In 9M FY26, there was one time positive impact of ~Rs 24 cr on account of revision in the retention price of FY 2023 while there was one time positive impact of ~Rs 20 cr on account of recovery of marketing margin in LY.
- Subsidy outstanding as at 31st December 2025 is Rs 116 cr (LY Rs 111 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			
Q3 FY26	**135.1**	**59.0**	**194.1**	**30.3**	**15.6**	**710.9**
Q3 FY25	*114.8*	*53.2*	*167.9*	*17.5*	*10.4*	*547.0*
% Shift	*17.7*	*11.0*	*15.6*	*73.2*	*49.8*	*29.9*
9M FY26	**436.3**	**128.0**	**564.3**	**65.5**	**11.6**	**710.9**
9M FY25	*426.8*	*118.1*	*544.9*	*64.3*	*11.8*	*547.0*
% Shift	*2.2*	*8.4*	*3.5*	*1.9*	*(1.6)*	*29.9*

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

- Q3 FY26 revenues up 16% at Rs 194 cr vs Rs 168 cr LY. (9M FY26 is up at Rs 564 cr vs Rs 545 cr LY)
  - Led by higher volumes of corn & paddy partially offset by lower volumes of vegetable & wheat.
  - Prices were also better across the products
- Q3 FY26 PBDIT up at Rs 30 cr against Rs 17 cr LY (9M FY26 up at Rs 65 cr vs Rs 64 cr LY)
  - Higher margin in corn partially set off by lower margins in vegetables.

Outlook

- Reduced corn demand due to reduction in corn prices on the back of lower corn-based ethanol demand.
- Prioritize investment in new technologies and innovative seeds to enable sustained growth and value creation.

Others

Particulars	Revenues (Rs/Cr)	PBDIT (Rs/Cr)
Q3 FY26	**71.3**	**(5.1)**
Q3 FY25	*79.4*	*(1.5)*
% Shift	*(10.3)*	-
9M FY26	**204.2**	**(12.3)**
9M FY25	*219.7*	*(5.1)*
% Shift	*(7.0)*	-

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	Q3 FY 2026	Q3 FY 2025	9M FY 2026	9M FY 2025	FY 2025
Revenue from Operations	4003.3	3518.9	10890.9	9722.0	12741.3
Total Income	4032.0	3560.0	11040.7	9842.9	12883.5
PBDIT	560.4	537.1	1294.0	1045.9	1472.4
Depreciation and Amortization	134.0	108.8	364.5	296.0	410.2
Finance Cost##	48.9	42.8	136.0	110.3	152.8
Profit Before Tax	377.5	385.5	793.5	639.6	909.4
Exceptional Item#	55.0	-	55	-	-
Profit Before Tax (after exceptional item)	322.5	385.5	738.5	639.6	909.4
Tax Expenses	109.9	123.4	253.3	214.3	305.1
Profit After Tax	212.6	262.1	485.2	425.4	604.3
EPS/Diluted EPS (before exceptional item)	15.90	16.81	33.30	27.28	38.75
EPS/Diluted EPS (after exceptional item)	13.59	16.81	31.01	27.28	38.75

**Not annualized*

 # Q3 & 9M FY26 includes exceptional item of Rs 55 cr provided pursuant to new labour codes.

 # # Finance cost net of Interest / Dividend income and Interest subsidy/grants for Q3 FY26 at Rs 22 cr (LY Rs 3 cr). 9M FY2026 at Rs 68 cr (LY Rs 28 cr) mainly contributed by significant reduction in the interest capitalization.

Note: Q3 FY26 & 9M 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.

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

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