



21st January 2026

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

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: 523367

SCRIP CODE: DCMSHRIRAM

Sub : Update on Outcome of Board Meeting - Press Release

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 Press release issued by the Company on the same.

The said Press release 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)
Company Secretary & Compliance Officer

Encl: As above

DCM SHRIRAM LTD.

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DCM Shriram Ltd. Delivers Resilient Q3 Performance as Chemicals Expansion and Agri Businesses Drive Growth

Volume-Led Growth and Strong Sugar-Ethanol Performance in Q3 FY26 witnessed as DCM Shriram Ltd. advances downstream integration and unlocks future-ready platforms

New Delhi, January 20, 2026:

DCM Shriram Ltd, a diversified and an integrated business entity with extensive and growing presence across the Agri value chain, Chemicals & Vinyl industry and Building Material Products, today announced financial results for the quarter ending December 31, 2025 (Q3 FY26). The results demonstrated business resilience and the ability of a corporate strategy to deliver long-term value to all stakeholders.

The company witnessed revenue increase across all major business lines – Chemicals, Sugar and Ethanol, Fenesta Building Systems, and Shriram Farm Solutions. For the quarter ending December 2025, the company has posted net revenues, net of excise duty, of Rs 3,811 crore with PBDIT at Rs 560 crore and a PAT of Rs 213 crore. Compared to Q3FY25, net revenue was up by 13% and PBDIT was up by 4%. PAT for Q3FY26 was down by 19% owing to an one time exceptional charge of Rs 55 crore under new labour codes. The company also announced a dividend of Rs 56.14 crores during this quarter.

In a joint statement, Mr. Ajay Shriram, Chairman & Senior Managing Director, and Mr. Vikram Shriram, Vice Chairman & Managing Director, DCM Shriram Limited, 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 that has been 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."

STRATEGIC UPDATES:

- **Strong Top-line Growth:** Consolidated net revenue rose 13% to Rs 3,811 crore for Q3 FY26. Compared to Q3FY25, the business saw top-line growth driven by Chemicals (+30%), Sugar & Ethanol (+15%), Fenesta (+28%), and Bioseed (+16%).
- **Healthy performance in Sugar & Ethanol:** The business benefited from higher sugar prices, better volumes, and a positive impact of Rs 36 crore reversal for retrospective levy of duty on ethanol exported outside UP (made in Q1 FY'26).
- **Volume-led growth in Chemicals:** Chemicals revenue grew 30% YoY in Q3 with newer projects (Hydrogen Peroxide, Aluminium Chloride, Epichlorohydrin, and HSCL Epoxy acquisition) enabling growth. Caustic soda volumes were up 6%.
- **Shriram Farm Solutions – Market Leadership in Research Wheat:** The quarter marked the highest ever sales of research wheat seed which in turn led to the segment reporting 7% revenue growth to ₹756 crore.
- **Delivering Strategic Expansions:** Completed acquisition of Epoxy plant in August 2025 and partially commissioned greenfield Epichlorohydrin Plant in Bharuch as of Oct 2025. In the coming quarters, an aluminium extrusion plant in Kota and a captive renewable energy plant for Kota are under implementation. Aluminium Chloride, Calcium Chloride plants at Bharuch and acquisition of Salt works too are under implementation.

DCM Shriram Limited is committed to pursue growth and will continue to invest in scaling up core operations and in adjacent and new businesses to ensure strong backward and forward integration.

About DCM Shriram Ltd.

DCM Shriram Ltd. is a diversified conglomerate with strong positions in Chemicals, Vinyl, Agri Businesses (Sugar, Ethanol, Fertilizer, Shriram Farm Solutions, and Bioseed), and Building Material Products like Fenesta Building Systems. The Company operates 12 manufacturing locations and employs over 6,200 people across India. For more information, visit www.dcmshriram.com

Media & Investor Contacts