



DCM Shriram Ltd.

Q4 & FY18 - Results Presentation

April 24, 2018



Safe Harbour

Certain statements in this document may be forward-looking statements. 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.

All figures are consolidated unless otherwise mentioned

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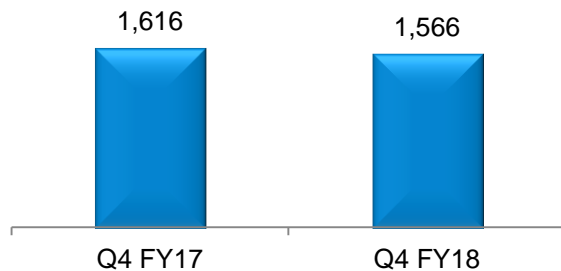
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Q4 FY'18 – Key Highlights

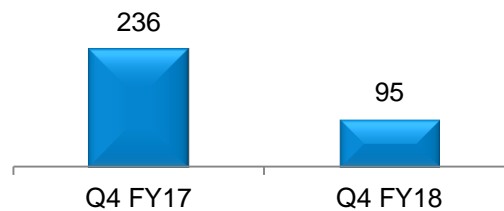
1. **Net Revenues** at Rs 1,566 crore vs Rs 1,616 crore for same period last year:
 - a. Chemicals – Revenue up by 89% with volumes gain of 18% led by full utilization of capacity from the expansion at Bharuch and increase in net realizations by 67%.
 - b. Sugar – Revenue lower by 28%. Sugar sales volume lower by 14% (in spite of higher production) due to sales restriction by central government. Prices down by 13%.
 - c. Traded Products – Revenue of bulk fertilizers and Haryali Kisaan Bazaar (Fuel Pumps) down by Rs 112 crore, part of the plan to reduce these activities.
2. **PBDIT stood at** Rs 95 crore vs Rs.236 crore over same period last year. Better earnings in chemical business. Sugar and Plastics recorded sharp reduction.
 - a. Chemicals – PBDIT up by 179% at Rs 265 crore.
 - b. Sugar – Charge of Rs 163 crore during the quarter (Rs 185 crore for FY18) consequent to valuation of sugar inventory at Net Realization.
 - c. Plastics – Production & Costs of Carbide/ PVC adversely affected consequent to ban on use of Petcoke by Hon'ble Supreme Court (use allowed thereafter).
3. **PAT** down by 68% YoY to Rs 51 crore. EPS for the quarter at Rs 3.12 down from Rs 9.63 in Q4 FY'17.
4. **Gross Debt** as on March 31, 2018 stood at Rs. 756 crore vs. Rs 1074 crore as on March 31, 2017. **Cash and Cash equivalents** stood at Rs. 102 crore vs Rs. 146 crore for the same period.
5. **The 150 KLD distillery** commissioned in Jan18 has stabilized. Will contribute to profits in FY19 with start of Ethanol sales.
6. **New Project Announced** during Q4 FY 18:
 - a) Expansion of Caustic Soda capacity at Bharuch by 186 TPD
 - b) Expansion of PVC capacity by 40 TPD.
7. **Projects under implementation** at investment of \approx Rs. 1,125 crore over next two years in Sugar and Chloro-Vinyl segments, to be commissioned in phases.
8. **Final Dividend** of 40% (LY: 40%) amounting to Rs 15.66 crore (including DDT) was recommended by the Board. Total dividend for the year is 410% (LY: 290%) amounting to Rs 160.32 crore (including DDT).

Q4 FY18 – Financial Snapshot

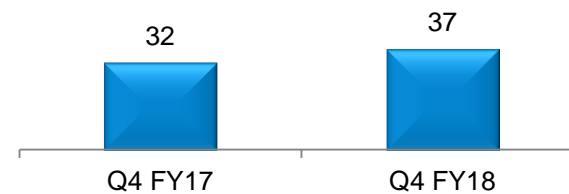
Revenue (Net)



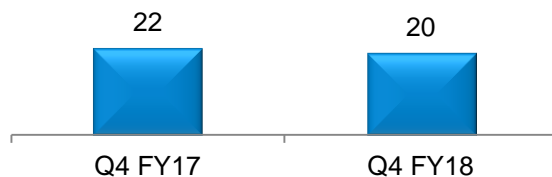
PBDIT



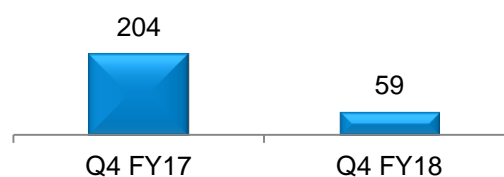
Depreciation



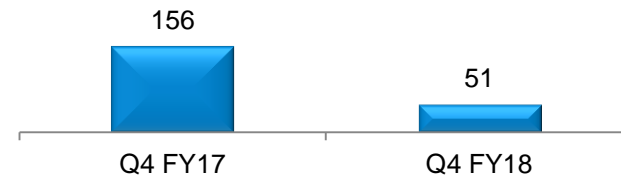
Finance Cost



PBIT



PAT



Note: All figures in Rs. Crores

Net revenue includes operating income

Q4 FY18 - Segment Performance

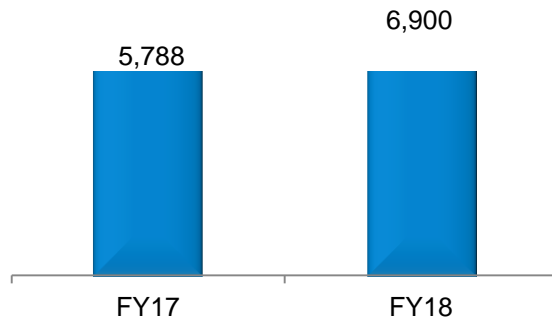
Rs. crore

Segments	Revenues			PBIT			PBIT Margins %	
	Q4 FY 17	Q4 FY 18	YoY % Change	Q4 FY 17	Q4 FY 18	YoY % Change	Q4 FY 17	Q4 FY 18
Chloro Vinyl	402.3	591.2	47.0	114.7	254.0	121.5	28.5	43.0
Sugar	527.0	379.8	(27.9)	133.4	(136.6)	-	25.3	(36.0)
- Sugar	468.5	325.1	(30.6)	93.7	(181.5)	-	20.0	(55.8)
- Power	58.4	54.7	(6.3)	39.7	44.9	13.2	67.9	82.1
- Distillery	-	0.1	-	-	0.0	-	-	-
SFS	238.6	143.3	(39.9)	1.6	1.1	(33.3)	0.7	0.7
- Bulk	171.9	75.8	(55.9)	2.9	2.4	(17.3)	1.7	3.2
- Value Added	66.7	67.6	1.3	(1.3)	(1.3)	-	(1.9)	(2.0)
Bioseed	70.2	49.9	(28.9)	(24.9)	(45.5)	-	(35.4)	(91.0)
Fertiliser	211.6	222.8	5.3	18.7	18.3	(2.3)	8.8	8.2
Others	196.7	195.5	(0.6)	1.3	9.8	640.2	0.7	5.0
-Fenesta	67.6	86.6	28.2	3.2	8.0	152.4	4.7	9.2
-Cement	48.7	43.7	(10.3)	2.2	1.1	(48.4)	4.5	2.6
-Hariyali Kisaan Bazaar & others	80.4	65.2	(18.9)	(4.0)	0.7	-	(5.0)	1.0
Total	1,646.3	1,582.6	(3.9)	244.8	101.1	(58.7)	14.9	6.4
Less: Intersegment Revenue	30.6	16.6	(45.8)					
Less: Unallocable expenditure (Net)				40.6	42.3	4.3		
Total	1,615.7	1,566.1	(3.1)	204.3	58.8	(71.2)	12.6	3.8

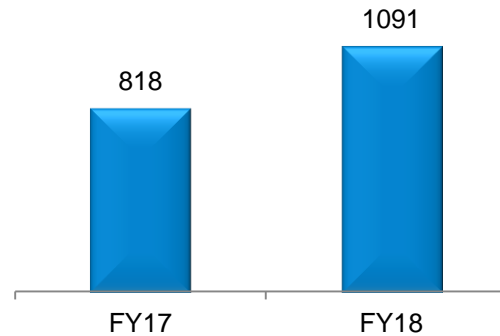
Note: Net revenue includes operating income

FY18 – Financial Snapshot

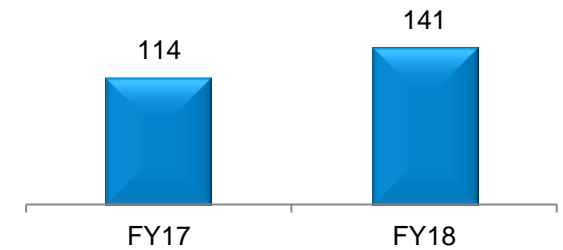
Revenue (Net)



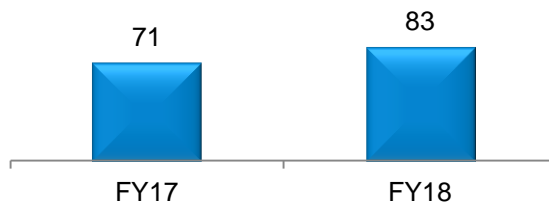
PBDIT



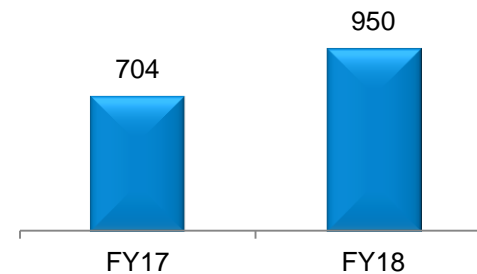
Depreciation



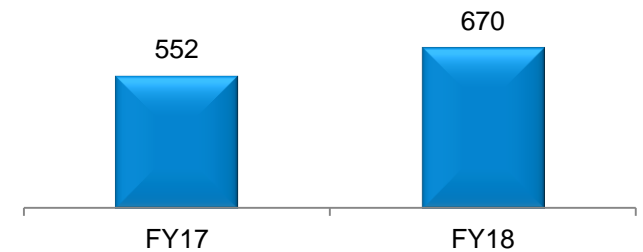
Finance Cost



PBIT



PAT



Note: All figures in Rs. Crores

Net revenue includes operating income

FY18 - Segment Performance

Rs. crore

Segments	Revenues			PBIT			PBIT Margins %	
	FY'17	FY'18	YoY % Change	FY'17	FY'18	YoY % Change	FY'17	FY'18
Chloro Vinyl	1,392.8	2,098.8	50.7	398.7	817.5	105.1	28.6	39.0
Sugar	1,517.9	1,953.9	28.7	315.4	94.3	(70.1)	20.8	4.8
- Sugar	1,430.2	1,828.7	27.9	253.5	0.1	(100.0)	17.7	0.0
- Power	87.7	125.2	42.7	61.9	94.3	52.4	70.5	75.3
- Distillery	-	0.1	-	-	0.0	-	-	-
SFS	1,015.7	888.1	(12.6)	28.6	51.8	80.8	-	5.8
- Bulk	461.4	342.9	(25.7)	(3.6)	9.0	-	(0.8)	2.6
- Value Added	554.3	545.2	(1.6)	32.3	42.8	32.7	5.8	7.9
Bioseed	469.8	493.0	5.0	14.7	20.7	40.3	3.1	4.2
Fertiliser	744.6	801.6	7.7	55.0	77.9	41.6	7.4	9.7
Others	797.5	803.7	0.8	13.5	34.2	153.7	1.7	4.3
-Fenesta	253.6	332.4	31.1	10.9	30.5	180.0	4.3	9.2
-Cement	189.1	177.0	(6.4)	5.1	3.1	(39.1)	2.7	1.8
-Hariyali Kisaan Bazaar & others	354.8	294.3	(17.1)	(2.6)	0.6	-	(0.7)	0.2
Total	5,938.2	7,039.1	18.5	825.9	1,096.3	32.7	13.9	15.6
Less: Intersegment Revenue	149.8	138.6	(7.5)					
Less: Unallocable expenditure (Net)				121.8	146.0	19.9		
Total	5,788.4	6,900.5	19.2	704.1	950.4	35.0	12.2	13.8

Note: Net revenue includes operating income

Q4 FY18 - Performance Overview & Outlook

Chloro-Vinyl

- Net revenue higher by 47%, Earnings up 122%.
- Chlor-Alkali prices increased by 67% YoY and 12% QoQ.

Outlook

- Projects under implementation
 - Expansion at Kota and Bharuch, are progressing as per plan.
 - 332 TPD capacity at Bharuch to come on stream in phases by Q1 FY 20 and 168 TPD capacity at Kota to come on-stream in phases (84 TPD in Q3 FY19 and 84 TPD in Q3 FY20).
- Selling prices have moderated, coal cost are rising.

Sugar

- Revenues Lower by 28%.
- Volumes declined by 14% due sales restriction by central government. Sugar Prices for Q4 FY18 down by 13% YoY. Molasses prices down to almost zero.
- Sugar prices presently \approx Rs 2,800/ Qtl, significantly below the cost of Rs 3,525/ Qtl.
- Inventory valued at prevailing prices, leading to inventory write down by Rs 163 crore during the quarter (Rs 185 crore for the full year).

Outlook

- The 150 KLD Distillery project at Hariawan unit commissioned during January 2018. Impact on revenues and earnings in FY 19 as sales to start from April' 19.
- Expansion of Sugar Capacity (5000 TCD) and Co-gen (30 MW) - to be completed by 3rd Quarter FY'19.
- Industry unable to make full cane payment. Urgent need for government policy intervention.

Q4 FY18 - Performance Overview & Outlook

Shriram Farm Solutions

- Overall revenues lower during Q4 FY 18 by 40% due to lower revenues of Bulk fertilizers, a part of planned directive.
- Turnover of value added products almost same as last year.

Outlook

- Planning to reduce the volume of Bulk fertilizers going forward.
- Enhanced focus on value added products will lead to better growth and profits in medium term.

Bioseed

- Bioseed had lower earnings for the quarter.
 - Lower revenues (Q4 generally has low sales volume)
 - Write off of old slow moving inventory.

Outlook

- International operations are stabilizing.
- India operations likely to improve except cotton seed related challenges.

Q4 FY18 - Performance Overview & Outlook

Fertilisers (Urea)

- Revenues up 5% primarily due to higher prices (ie reflection of higher energy cost).
- Subsidy outstanding as on 31st March, 2018 stood at Rs 383 crore vs Rs 347 crore as on 31st March 2017.

Outlook

- Government has decided to continue the existing energy consumption norms for 2 more years with some penalty.
- Plant will have a 20 days shutdown in March/ April 2019.

Others

Fenesta Windows

- Q4 FY18 Net revenue increased by 28% YoY. FY 18 revenues at Rs 332 crore up by 31%.
- Both Retail and Project segments contributed to the growth.
- Overall order booking up by 9% during the quarter.

Cement

- Net revenue lower by 10% in Q4 FY18.
- Lower volumes due to decline of traded cement volumes.

Hariyali Kisaan Bazaar

- Plan to close this activity. Expected to take about 2-3 years.

Projects Under Implementation

Projects Under Implementation			
Business	Project	Capacity	Project Completion Timeline
Sugar	Expansion of Cane crushing capacity	5000 TCD	Q3 FY19
	Power Co-Gen	30 MW	Q3 FY19
Chemicals	Caustic Soda Expansion	500 TPD	
	- Kota	84 TPD	Q3 FY19
	-Bharuch	332 TPD	Q1 FY20
	- Kota	84 TPD	Q3 FY20
	Aluminium Chloride Plant	60 TPD	Q3 FY19
Plastics	PVC expansion at Kota	40 TPD	Q3 FY20
Captive Power Plant at Kota	Replacement of existing 50 MW Coal based Power Plant	66 MW	Q3 FY20

Management's Message

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

“We are happy to report a satisfactory performance for the quarter and for the year. All our businesses have emerged stronger and more competitive as a result of steps taken over the last few years.

Our Chlor-Alkali business has become stronger with economies of scale and substantial improvement in power efficiencies. The planned capacity expansion and setting up of facilities for chlorine based chemicals will make this business further strong.

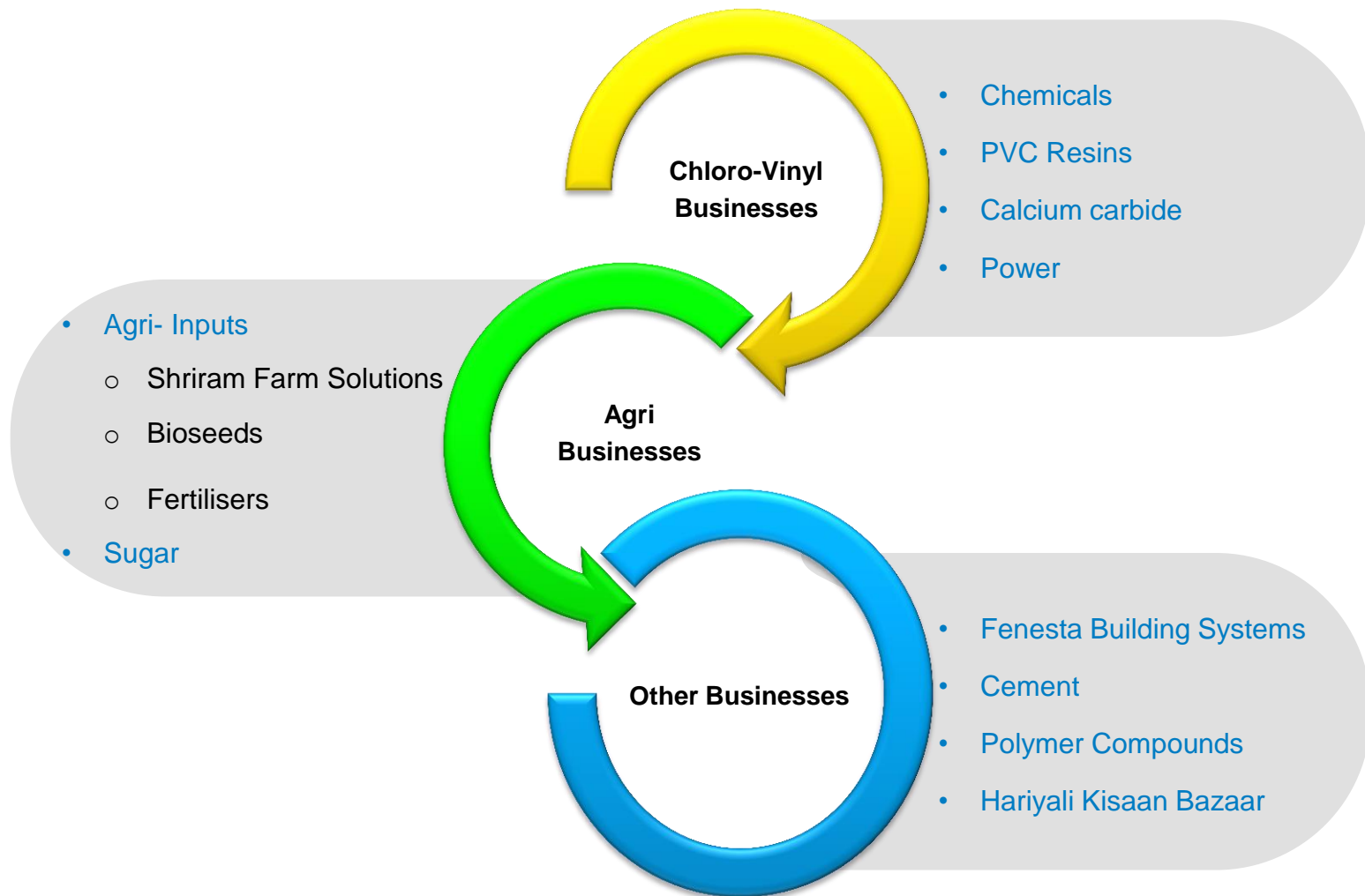
Sugar business is experiencing difficult price situation with prices significantly below cost. Industry has been pursuing with government for immediate support as well as a rational policy framework. There is need for urgent action in this regard.

Over last few years we have taken several steps to strengthen our Sugar business. The production volume has almost doubled. The level of integration has gone up with increase in power generation capacity & commissioning of distillery. We plan to take further steps for both volume growth and integration, to strengthen this business.

Fenesta is registering good growth and we are taking steps to strengthen the business further.

Overall we are confident of sustained growth with stronger business portfolio going forward.”

Segmental Overview



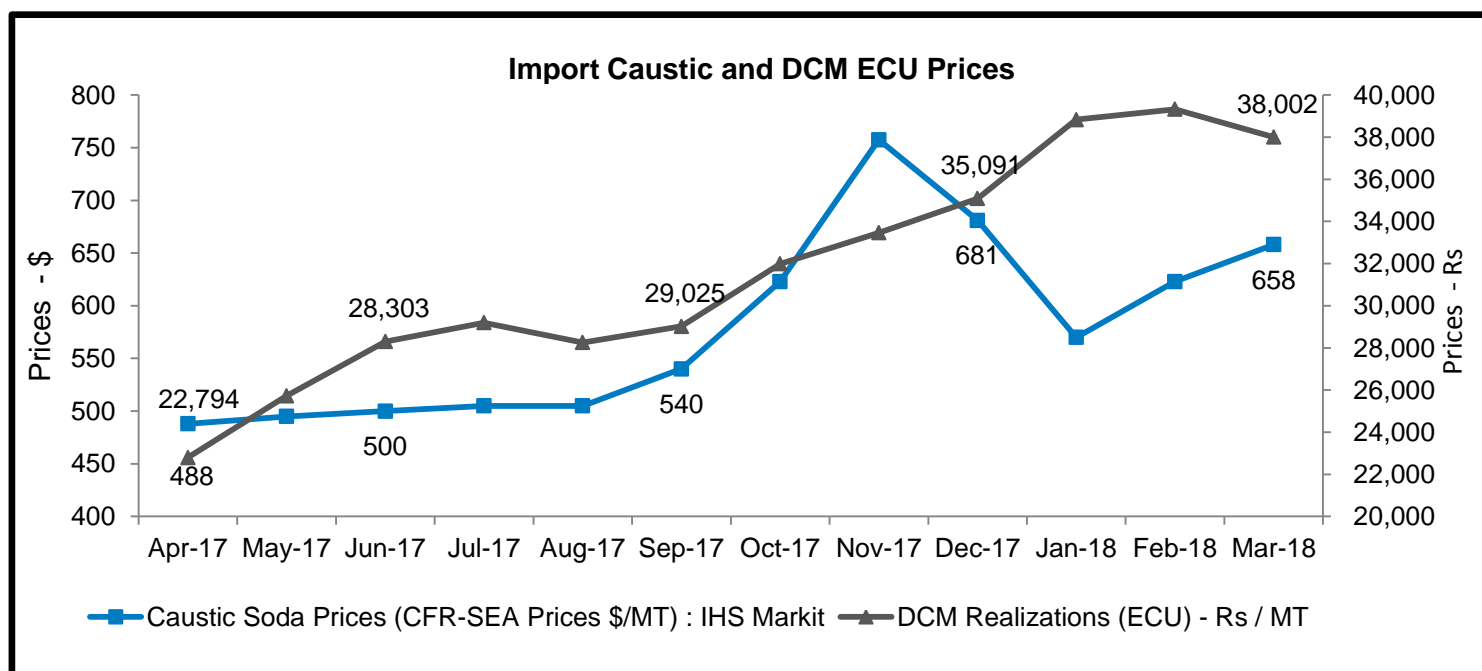
Chloro Vinyl Business

Particulars	Revenues (Rs. Cr.)	PBIT (Rs. Cr.)	Cap. Employed (Rs. Cr.)
Q4 FY18	591.2	254.0	1,058.8
Q4 FY17	402.3	114.7	1,047.7
<i>% Shift</i>	<i>47.0</i>	<i>121.5</i>	<i>1.1</i>
FY18	2,098.8	817.5	1,058.8
FY17	1,392.8	398.7	1,047.7
<i>% Shift</i>	<i>50.7</i>	<i>105.1</i>	<i>1.1</i>

The Chloro-Vinyl business of the Company has highly integrated operations with multiple revenue streams and 209 MW captive power generation facilities. Chemicals operations are at two locations (Kota – Rajasthan and Bharuch – Gujarat), while Vinyl is at Kota only. The multiple revenue streams enable the Company to optimize operations in a manner to maximize the contribution per unit of power .

Chemicals

Particulars	Operational		Financial	
	Sales (MT)	Realisations (Rs./MT)	Revenues (Rs. Cr.)	PBIT (Rs. Cr.)
Q4 FY18	110,430	38,699	480.8	250.2
Q4 FY17	93,565	23,183	254.9	82.5
% Shift	18.0	66.9	88.6	203.4
FY18	426,518	31,885	1,541.1	723.7
FY17	331,360	23,810	885.4	288.9
% Shift	28.7	33.9	74.1	150.5



Chemicals

Performance Overview

- Q4 FY18 revenue increased by 89% YoY with volume growth of 18% (full capacity utilization from expansion at Bharuch plant) and increase in net realizations by 67%.
- Positive trend seen in Chlorine prices which has compensated partly the softness in caustic prices.

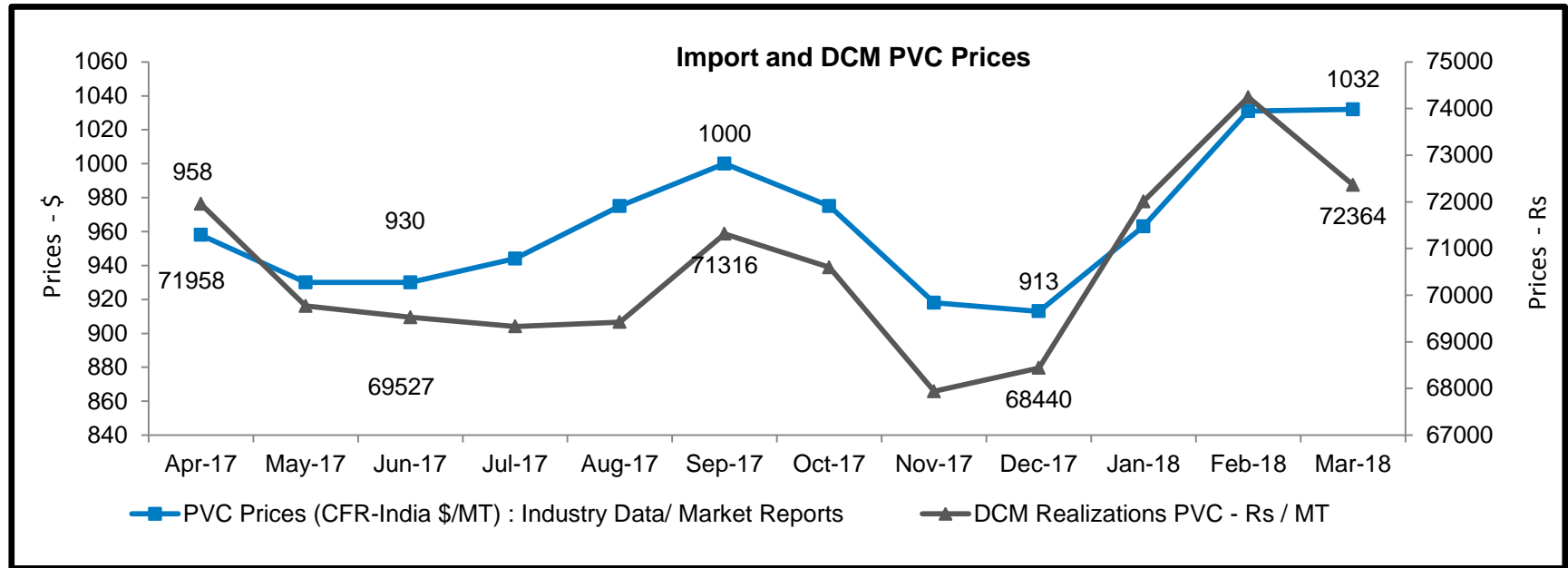
Outlook

- Projects under implementation to increase Chlor-Alkali capacity to further add to revenues and earnings:
 - Expansion at Kota and Bharuch, are progressing as per plan.
 - 332 TPD capacity at Bharuch to come on stream in phases by Q1 FY 20 and 168 TPD capacity at Kota to come on-stream in phases (84 TPD in Q3 FY19 and 84 TPD in Q3 FY20).
- Selling prices are range bound, coal cost are rising.
- Trend of high capacity utilization at Bharuch to maintain.

Plastics

Particulars	Operational				Financial	
	PVC Sales (MT)	PVC XWR Realisations (Rs./MT)	Carbide Sales (MT)	Carbide XWR Realisations (Rs./MT)	Revenues (Rs Cr.)	PBIT (Rs. Cr.)
Q4 FY18	12,602	72,637	3,311	46,819	110.3	3.8
Q4 FY17	15,556	74,026	6,077	43,934	147.4	32.2
<i>% Shift</i>	<i>(19.0)</i>	<i>(1.9)</i>	<i>(45.5)</i>	<i>6.6</i>	<i>(25.1)</i>	<i>(88.2)</i>
FY18	61,868	70,215	23,867	44,059	557.7	93.8
FY17	55,892	71,296	23,591	43,339	507.4	109.8
<i>% Shift</i>	<i>10.7</i>	<i>(1.5)</i>	<i>1.2</i>	<i>1.7</i>	<i>9.9</i>	<i>(14.5)</i>

Plastics



Performance Overview

- Revenue lower primarily due to lower volumes.
- SC ban on usage of petcoke reflected in terms of higher cost (use allowed thereafter) & lower volumes.

Outlook

- PVC expansion by 40 TPD under implementation.
- Domestic Prices to continue to follow global price trends.
- Company continues to work on optimizing cost efficiencies to mitigate the impact of rising input costs.

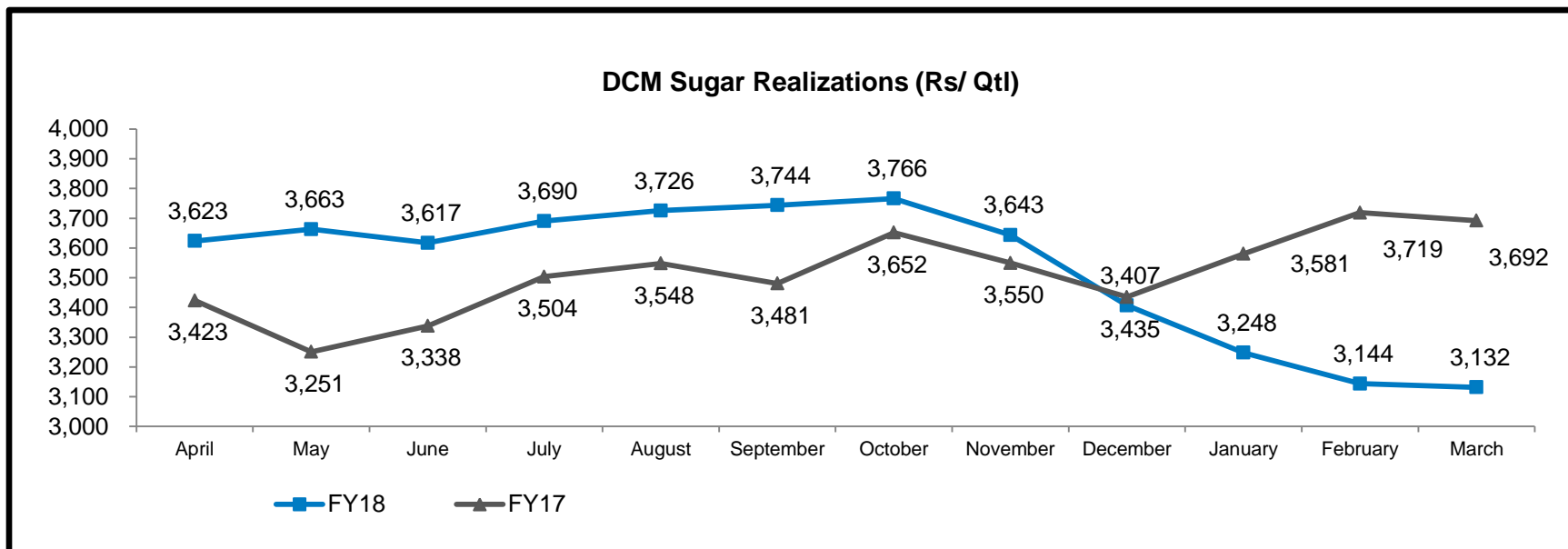
Sugar

Particulars	Q4 FY 17	Q4 FY 18	YoY % Change	FY'17	FY'18	YoY % Change
Revenues (Rs. Cr.)						
Sugar	468.5	325.1	(30.6)	1,430.2	1,828.7	27.9
Power	58.4	54.7	(6.3)	87.7	125.2	42.7
Distillery	-	0.1	-	-	0.1	-
Total	527.0	379.8	(27.9)	1,517.9	1,953.9	28.7
PBIT (Rs Cr.)						
Sugar	93.7	(181.5)	-	253.5	0.1	(100.0)
Power	39.7	44.9	13.2	61.9	94.3	52.4
Distillery	-	0.0	-	-	0.0	-
Total	133.4	(136.6)	-	315.4	94.3	(70.1)

Company operates its sugar business at four locations in state of UP viz Ajbapur, Loni, Hariawan and Rupapur. Total operating crushing capacity is 33,000 TCD with another 5,000 TCD expansion under implementation. Sugar business is supported by 111 MW co-gen power plant with another 30 MW under implementation. Distillery with capacity 150 KLD commissioned in Jan 18.

Sugar

Particulars	Sugar Production (Lac Qtls)	Sales (Volume)			Sugar Realizations (Rs/ Qtl)	Cap. Employed (Rs Cr.)
		Sugar (Lac Qtls)	Power (Crore Units)	Distillery (KL)		
Q4 FY18	29.8	9.4	11.2	20.0	3174	1290
Q4 FY17	27.8	11.0	11.5	0.0	3658	1018
% Shift	7.3	(14.2)	(2.7)	-	(13.3)	26.6
FY18	54.0	48.5	25.1	20.0	3,566	1,290
FY17	40.5	36.6	17.6	0.0	3,527	1,018
% Shift	33.3	32.4	42.6	-	1.1	26.6



Sugar Segment

Performance Overview

- Revenues down by 28% YoY in Q4 FY 18. Sugar sales volume declined by 14% in spite of production going up 7% due to sales restriction by central government. Realizations for sugar and molasses remained under pressure during the quarter.
- Sugar Closing stock stood at 32.45 lac qtls as on 31st March, 2018 (including export quota of 3.48 lac qtls) vs 26.91 lac qtls as on 31st March 2017.
- Inventory valued at Net Realization value of domestic/ export sales leading to write down of Rs 185 crores for FY 18

Outlook

- The 150 KLD Distillery project at Hariawan came on-stream in Q4 FY 18. Impact on revenue and earnings to be realized in FY 19.
- Fresh capacity expansion proceeding as per schedule:
 - Sugar Capacity (5000 TCD) - to be completed by 3rd Quarter FY'19
 - Co-gen (30 MW) - to be completed by 3rd Quarter FY'19

Agri- Input Businesses

The Agri input businesses contributed to 27% of the Company's revenues during Q4 FY 18. The Company continues to focus on these businesses given the huge opportunity in this area where the Company can capitalize on its long understanding of varied Agri businesses and the rural consumer; its established infrastructure; services & product portfolio; and a deep rural presence. The Agri Input Business includes:

Shriram Farm Solutions

Bioseed

Fertiliser (Urea)

Shriram Farm Solutions

Particulars	Revenues (Rs. Cr.)			PBIT (Rs. Cr.)			Cap. Employed (Rs. Cr.)
	Bulk	Value Added	Total	Bulk	Value Added	Total	
Q4 FY18	75.8	67.6	143.3	2.4	(1.3)	1.1	272.6
Q4 FY17	171.9	66.7	238.6	2.9	(1.3)	1.6	399.0
% Shift	(55.9)	1.3	(39.9)	(17.3)	-	(33.3)	(31.7)
FY18	342.9	545.2	888.1	9.0	42.8	51.8	272.6
FY17	461.4	554.3	1,015.7	(3.6)	32.3	28.6	399.0
% Shift	(25.7)	(1.6)	(12.6)	-	32.7	80.8	(31.7)

The portfolio comprises Value-added products such as Seeds, Pesticides, Soluble Fertiliser, Micro-nutrients etc. along with Bulk Fertilizers (SSP). This business is seasonal in nature and the results in the quarter are not representative of annual performance

Performance Overview

- Total revenues lower for Q4 FY 18 led by lower volumes and prices in bulk fertilizers, Total earnings stable in value terms in Q4 FY 18 due to better margins.
- Earning improved by 81% for FY 18 YoY due to better margin in Value Added inputs & discontinuation of DAP/ MOP activities which had caused losses in FY 17.
- Contribution of value added business in revenue increased to 47% in Q4 FY18 from 28% in Q4 FY17. This is inline with the strategy of reducing activities under Bulk fertilizers segment.

Outlook

- Planning to reduce the volume of Bulk fertilizers going forward.
- Enhanced focus on value added products will lead to better growth and profits in medium term.

Particulars	Revenues (Rs. Cr.)			PBIT (Rs. Cr.)	Cap. Employed (Rs. Cr.)
	India	International	Total		
Q4 FY18	34.7	15.2	49.9	(45.5)	389.0
Q4 FY17	55.8	14.4	70.2	(24.9)	359.2
% Shift	(37.8)	5.9	(28.9)	-	8.3
FY18	403.9	89.2	493.0	20.7	389.0
FY17	408.0	61.8	469.8	14.7	359.2
% Shift	(1.0)	44.3	5.0	40.3	8.3

Bioseed business is intensely research based and is diversified across key crops (Cotton, Corn, Paddy, Bajra and Vegetables). India is the key market with presence across all above crops. International presence is in Vietnam, Philippines and Indonesia wherein the key crop is Corn. The performance of the business has seasonality, with Kharif being the major season in India.

Performance Overview

- Revenues declined in Q4 FY18 YoY in India segment.
- International business registering turnover growth for FY18.
- Earnings for Q4 FY 18 impacted by write off of old & slow moving inventory and provision for doubtful debts.

Outlook

- International operations are stabilizing.
- India operations likely to improve, cotton seed margins will get adversely affected due to price reduction by government. Area under cotton may also come down.

Fertilisers (Urea)

Particulars	Operational		Financial		
	Sales (MT)	Realisations (Rs./MT)	Revenues (Rs. Cr.)	PBIT (Rs. Cr.)	Cap. Employed (Rs. Cr.)
Q4 FY18	102,039	21,014	222.8	18.3	453.5
Q4 FY17	100,713	19,732	211.6	18.7	394.4
<i>% Shift</i>	1.3	6.5	5.3	(2.3)	15.0
FY18	404,548	19,317	801.6	77.9	453.5
FY17	394,307	17,913	744.6	55.0	394.4
<i>% Shift</i>	2.6	7.8	7.7	41.6	15.0

Performance Overview

- Revenue for Q4 FY18 increased by 5% led by improved realizations, which is reflection of higher energy costs (a pass through).
- Earnings up for FY18 primarily on account of higher subsidy arrears recognised during the year.
- Subsidy outstanding position at March 2018 is Rs. 383 Crores Vs Rs 347 Crores as on March 2017 leading to increase in capital employed.

Outlook

- Government has decided to continue the existing energy consumption norms for 2 more years with some penalty.
- Plant will have a 20 days shutdown in March/ April 2019.

Other Businesses

The 'Others' Segment in the financial results, includes Cement, Fenesta Building Systems and Hariyali Kisaan Bazar.

Revenues under 'Others' stood at Rs 196 crore in Q4 FY18 from Rs. 197 crore in Q4 FY 17. PBIT for the quarter stood at Rs. 9.8 crore vis-à-vis Rs. 1.3 crore in Q4 FY 17.

Fenesta Building Systems

Particulars	Operational			Financial
	Order Book (Rs Crores)			Revenues (Rs Cr.)
	Retail	Projects	Total	
Q4 FY18	78.6	35.1	113.6	86.6
Q4 FY17	63.8	40.1	103.9	67.6
% Shift	23.2	(12.5)	9.4	28.2
FY18	267.4	112.3	379.7	332.4
FY17	241.9	162.9	404.8	253.6
% Shift	10.6	(31.1)	(6.2)	31.1

Fenesta a pan India brand has become synonymous with UPVC windows. Includes Retail and Project Segment

Performance Overview

- Q4 FY 18 Net revenue increased by 28% YoY.
 - Share of 'Retail' segment at 70% to net sales.
- Order Booking up by 9% YoY during the quarter. Order booking for retail segment registered healthy growth.

Outlook

- Company focused on expanding the 'Retail' segment along with scaling up 'Project' segment to provide profitable volume growth
- Improvement in the overall economic scenario and uptick in the real estate sector will enable higher penetration of the uPVC window offerings

Cement

Particulars	Operational		Financial	
	Sales (MT)	Realisations (Rs./MT)	Revenues (Rs. Cr.)	PBIT (Rs. Cr.)
Q4 FY18	110,179	3,031	43.7	1.1
Q4 FY17	135,638	3,113	48.7	2.2
<i>% Shift</i>	<i>(18.8)</i>	<i>(2.6)</i>	<i>(10.3)</i>	<i>(48.4)</i>
FY18	448,454	3,084	177.0	3.1
FY17	504,469	3,211	189.1	5.1
<i>% Shift</i>	<i>(11.1)</i>	<i>(3.9)</i>	<i>(6.4)</i>	<i>(39.1)</i>

The Cement business is small. since its capacity is driven by the waste generated from carbide plant. The Company markets its cement under the 'Shriram' brand

Performance Overview

- Net revenue lower by 10% YoY during the quarter led by lower volume.
- Decline in volume reflects lower volumes of traded cement.

Outlook

- Business committed to enhancing efficiencies further and optimizing costs

About Us & Investor Contacts

DCM Shriram Ltd. is an integrated business entity, with extensive and growing presence across the entire Agri value chain and Chloro-Vinyl industry. The Company has added innovative value-added businesses in these domains primarily Bioseed and Fenesta. Access to captive power at all key manufacturing units enables the businesses to optimise 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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