



26th October 2026

BSE Limited Phiroze JeeJeeBhoy Towers, Dalal Street, Mumbai - 400 001	National Stock Exchange of India Limited Exchange Plaza, 5 th Floor, Plot No. C-1, G Block, Bandra-Kurla Complex, Bandra (E) Mumbai - 400 051
SCRIP CODE: 523367	SCRIP CODE: DCM SHRIRAM

Sub : Update on Outcome of Board Meeting - Press Release

Dear Sir/Madam,

In continuation to our letter dated 26th October 2026 regarding Unaudited Financial Results (both Standalone and Consolidated) of the Company for the quarter and half year ended 30th September 2026, please find attached copy of the Press release on the same.

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

Yours faithfully,

For DCM Shriram Limited

Deepak Digitally signed by
Gupta Deepak Gupta
Date: 2026.10.26
18:21:04 +05'30'

(Deepak Gupta)
Company Secretary & Compliance Officer

Encl: As above

DCM SHRIRAM LTD.

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PRESS RELEASE

DCM Shriram Reports 22% Revenue Growth in Q2 FY27 at ₹3,977 Crore

- ***H1 FY27 revenue grows 15% to ₹7,541 crore; strategic investments in downstream integration, cost management and operational reliability and efficiency gather momentum***
 - ***Board announced an interim dividend of 200% amounting to Rs. 62.38 crores.***
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New Delhi, October 26, 2026: DCM Shriram Ltd, a diversified and integrated conglomerate, announced its consolidated financial results for the second quarter and half year ended September 30, 2026.

The Company reported consolidated net revenue, net of excise duty, of **₹3,977 crore in Q2 FY27**, registering a growth of 22% over ₹3,272 crore in the corresponding quarter last year. Revenue growth was driven by Chemicals & Vinyl, Sugar & Ethanol, Fenesta Building Systems and Fertilizer businesses.

PBDIT for the quarter stood at ₹319 crore, compared with ₹408 crore in Q2 FY26, a decline of 22%, primarily reflecting higher input costs in Chemicals and lower earnings in the Agri input businesses. The previous year's quarter also included a one-time positive impact of Rs 76 crore towards incentive from the Government of Gujarat in the chemicals business and Rs 15.5 crores in Sugar business on account of upward revision in power rates. Profit After Tax (PAT) stood at ₹106 crore against ₹159 crore in the corresponding quarter last year.

For H1 FY27, consolidated net revenue, net of excise duty, increased 15% to ₹7,541 crore from ₹6,534 crore in H1 FY26. PBDIT stood at ₹683 crore compared with ₹734 crore last year. Reported PAT increased to ₹799 crore from ₹273 crore, including a favourable tax adjustment of ₹474.3 crore and exceptional gains of ₹79.4 crore. Effective normal PAT was ₹253 crore.

Business Performance Highlights

Chemicals: The business revenue grew 47% to ₹1,343 crore, supported by improved ECU realisations, and contributions from advanced materials value chain. The commissioning of the Aluminium Chloride plant and partial commissioning of the Calcium Chloride plant at Bharuch further strengthened downstream integration.

Vinyl: Vinyl revenue increased 20% to ₹234 crore, with improved volumes and realisations supporting profitability.

Sugar & Ethanol: Revenue increased 10% to ₹1,023 crore, while PBDIT grew 85% to ₹62 crore. Higher domestic sugar prices and improved ethanol margins supported performance, despite lower sugar sales volumes. Ethanol sales volumes increased 24% during the quarter, a timing difference.

Fenesta Building Systems: Fenesta continued its growth momentum, recording revenue of ₹344 crore, up 22%, driven by higher volumes in the Projects vertical. PBDIT increased 15% to ₹49 crore. The commissioning of Phase I of its Aluminium Extrusion Plant at Kota marks a significant milestone in its backward integration strategy.

Shriram Farm Solutions: Revenue stood at ₹423 crore compared with ₹471 crore last year, reflecting lower volumes across key categories. The business launched eight new products during H1 FY27, including five developed through its own R&D capabilities.

Fertilizer: Revenue increased 40% to ₹502 crore, supported by higher realisations reflecting higher gas prices, while PBDIT grew 25% to ₹25 crore.

Bioseed: Revenue stood at ₹73 crore compared with ₹86 crore in Q2 FY26, with performance impacted by adverse climatic conditions and demand challenges in India and the Philippines.

Management Commentary

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

“Today’s global economy is being rewritten by two converging forces: the transformative power of AI and the rapid realignment of global trade partnerships. Heightened geopolitical friction, rising protectionism, and US-led tariff structures are straining global supply chains and inflating costs worldwide. India stands as a resilient outlier—fortified by structural reforms, strong domestic demand and competitive workforce. Despite our formidable macroeconomic fundamentals, India remains distinctly behind major global powers in developing sovereign AI and indigenous technological architecture

The Chemicals business delivered reasonable performance despite a volatile global environment and supply-demand imbalances. Chlor-alkali witnessed healthy utilization, while Advanced Materials is stabilizing. Crucially, downstream integration and cost-competitiveness initiatives reached key milestones with the commissioning of the Aluminium Chloride plant, partial commissioning of the Calcium Chloride plant, and commissioning of the 68 MW (peak) renewable power project.

The Sugar and Ethanol businesses are navigating a shifting landscape. While domestic sugar prices remain firm amidst a projected global deficit, the sector’s investments in ethanol are significantly impacted by recent government tenders restricting certain sugarcane-based feedstocks. A clear roadmap, fair allocations, and pricing alignment with sugarcane costs remain critical to the sector’s long-term viability.

Our consumer-facing businesses demonstrated resilience amidst market and climatic volatility. Fenesta Building Systems sustained its volume-driven growth momentum and commissioned phase one of its Aluminium Extrusion Plant. Meanwhile, Shriram Farm Solutions navigated one of the weakest monsoons in a decade, leaning on a differentiated product portfolio to offset weather-driven demand challenges. However, Bioseed business faced significant performance challenges in India as well as Philippines on account of El-Nino.

We are actively translating our strategy of cost discipline and integration into action through new project announcements, including solar expansion, caustic debottlenecking, and specialty polymer diversification. With interest rates remaining elevated, our robust balance sheet, comfortable leverage, and ample liquidity position us well to absorb market volatility and pursue continued growth.

Sustainability remains intricately linked to our operational DNA. By advancing our ESG roadmap across energy transition and resource efficiency, we are ensuring that the business remains agile and future-ready.”

Strategic Investments and Growth Initiatives

DCM Shriram continues to strengthen its integrated business model through investments in advanced materials, downstream chemicals, building materials and renewable energy.

During the quarter, the Company achieved key commissioning milestones, including its 100 TPD Aluminium Chloride plant and partial commissioning of its 133 TPD Calcium Chloride plant at Bharuch, along with Phase I of Fenesta’s Aluminium Extrusion Plant at Kota.

The Company also commissioned 68 MW (peak) captive renewable energy capacity for Kota in October 2026.

Investments Update

1. **Fenesta Aluminium Extrusion Plant, Kota:** Phase II is expected to be completed in Q3 FY2027.
2. **Calcium Chloride Project, Bharuch:** The balance second line of the 133 tonnes per day calcium chloride project is expected to be completed in Q3 FY2027.
3. **Proposed Salt Works Acquisition:** The proposed acquisition of salt works with a total capacity of 208,000 tonnes per annum is expected to be completed in Q3 FY2027.
4. **Captive Renewable Energy, Bharuch:** A 58 MW (peak) renewable energy project and related infrastructure, under a group captive SPV arrangement, are expected to be completed in Q1 FY2028.
5. **Solar Renewable Energy Plant, Kota:** A 40 MW (peak) solar renewable energy plant is expected to be completed in Q1 FY2028.
6. **Formulated Resins Capacity Expansion, HSCL:** Capacity expansion of 36,000 tonnes per annum is expected to be completed in Q2 FY2028.
7. **Waste Utilisation, Kota:** Installation of filter presses at the cement plant for waste utilisation is expected to be completed in Q3 FY2028.
8. **Specialty Polymer Compounds:** Manufacturing lines at the Company's joint venture, Shriram Teknor Limited, are expected to be completed in Q3 FY2028.
9. **Caustic Capacity Debottlenecking:** Debottlenecking towards improving energy efficiency at Bharuch and Kota, it is expected to be completed in Q4 FY2028.

These initiatives are aligned with the Company's strategy of strengthening cost competitiveness, downstream integration, resource efficiency and long-term sustainable growth.

About DCM Shriram Limited

DCM Shriram Limited is a diversified and integrated business enterprise with interests across Chemicals & Vinyl, Agri Businesses and Building Material Products. Its key businesses include Chlor-Alkali, Advanced Materials, Vinyl, Sugar & Ethanol, Fenesta Building Systems, Shriram Farm Solutions, Fertilizer and Bioseed .

The Company operates manufacturing facilities across multiple locations in India, supported by an integrated business model and a focus on innovation, operational excellence and sustainability.

For more information, visit www.dcmshriram.com.