



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 - Investor Presentation

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 Presentation on the said financial results.

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

Yours faithfully,

For DCM Shriram Limited

Deepak
Gupta

Digitally signed by
Deepak Gupta
Date: 2026.10.26
18:22:07 +05'30'

(Deepak Gupta)
Company Secretary & Compliance Officer

Encl: As above

DCM SHRIRAM LTD.

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CIN: L74899HR1989PLC137147



DCM Shriram Limited Results Presentation

Q2 FY 2027

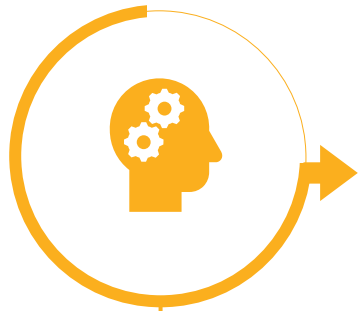
October 26, 2026



Safe Harbour

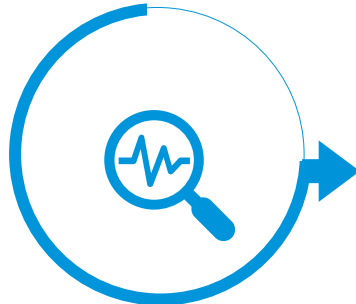
Certain statements in this document may be forward-looking. Such forward-looking statements are subject to certain risks and uncertainties like government actions, local, political or economic developments, technological risks, and many other factors that could cause our actual results to differ materially 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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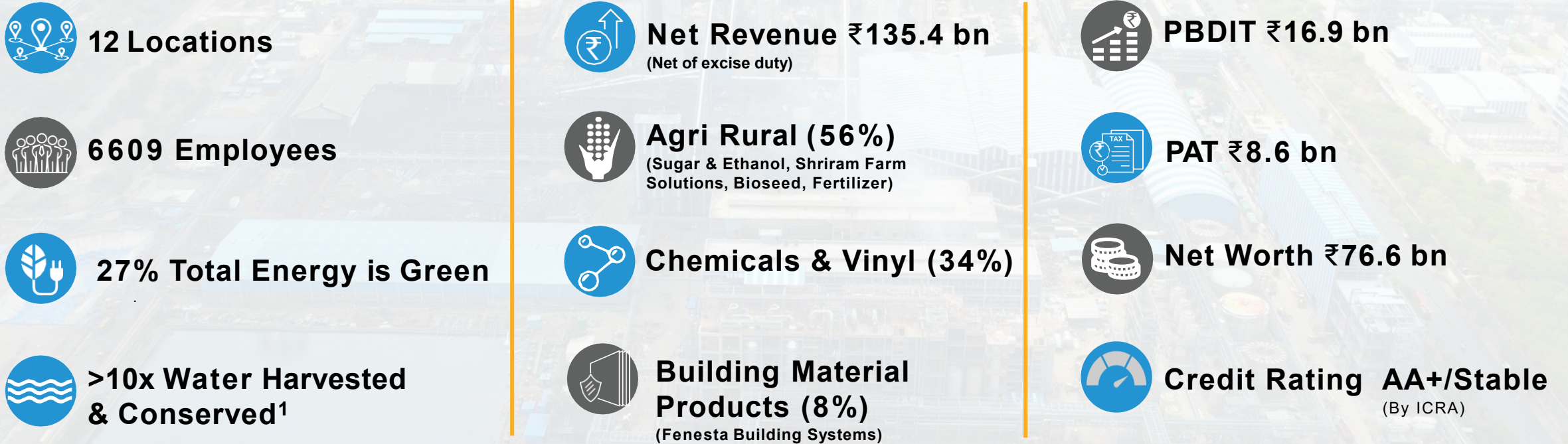
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Note: All figures/ ratios mentioned in the presentation are consolidated unless otherwise mentioned.

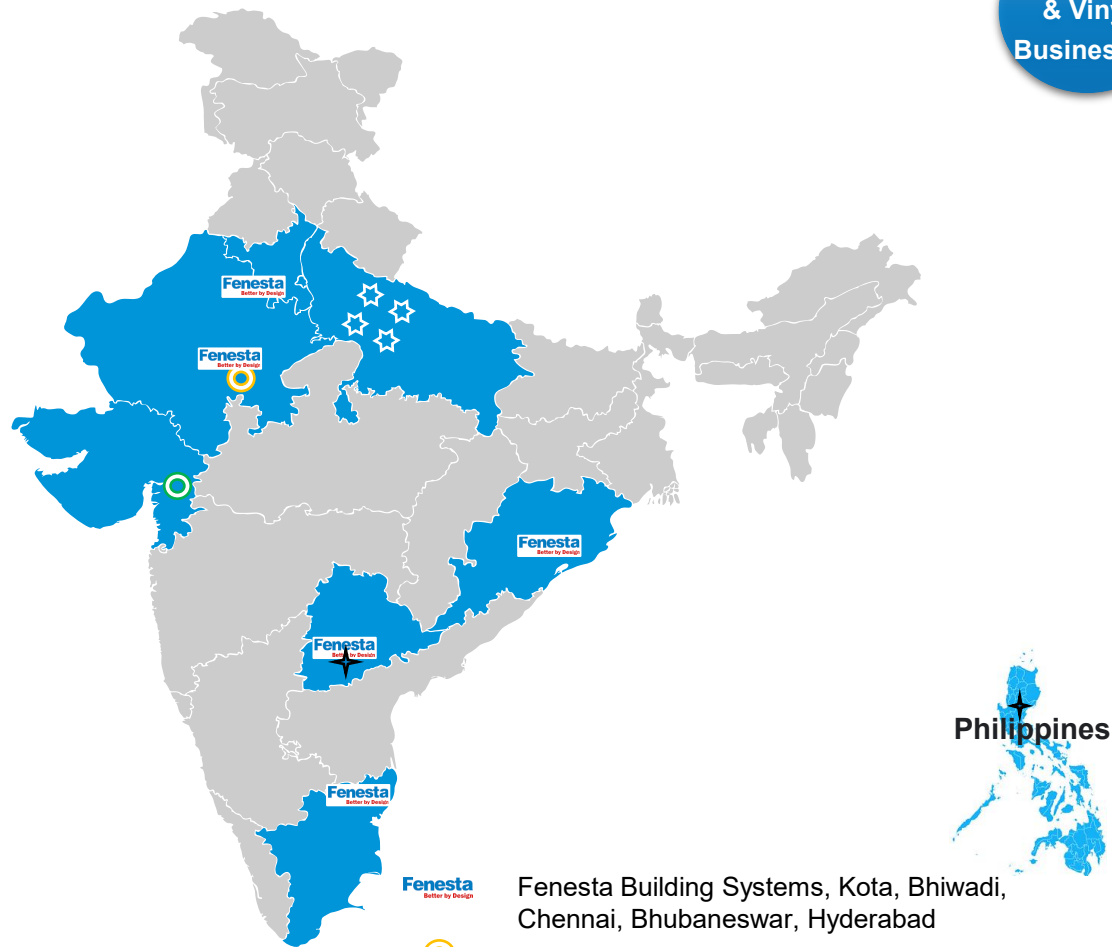
Overview – DCM Shriram Limited

KEY NUMBERS FOR FY 2025-26



¹ as against water consumed

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 (52,000TPA)
Aluminium Chloride (250 TPD)
Calcium Chloride (133 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

- uPVC Windows & Doors
- System Aluminium Windows & Doors
- WPC & Engineered Wood Doors
- Façade
- Aluminium Extrusion
- Hardware

These businesses are supported by 383 MW coal based power plant, 166 MW Co-Gen & 118 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 & 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.

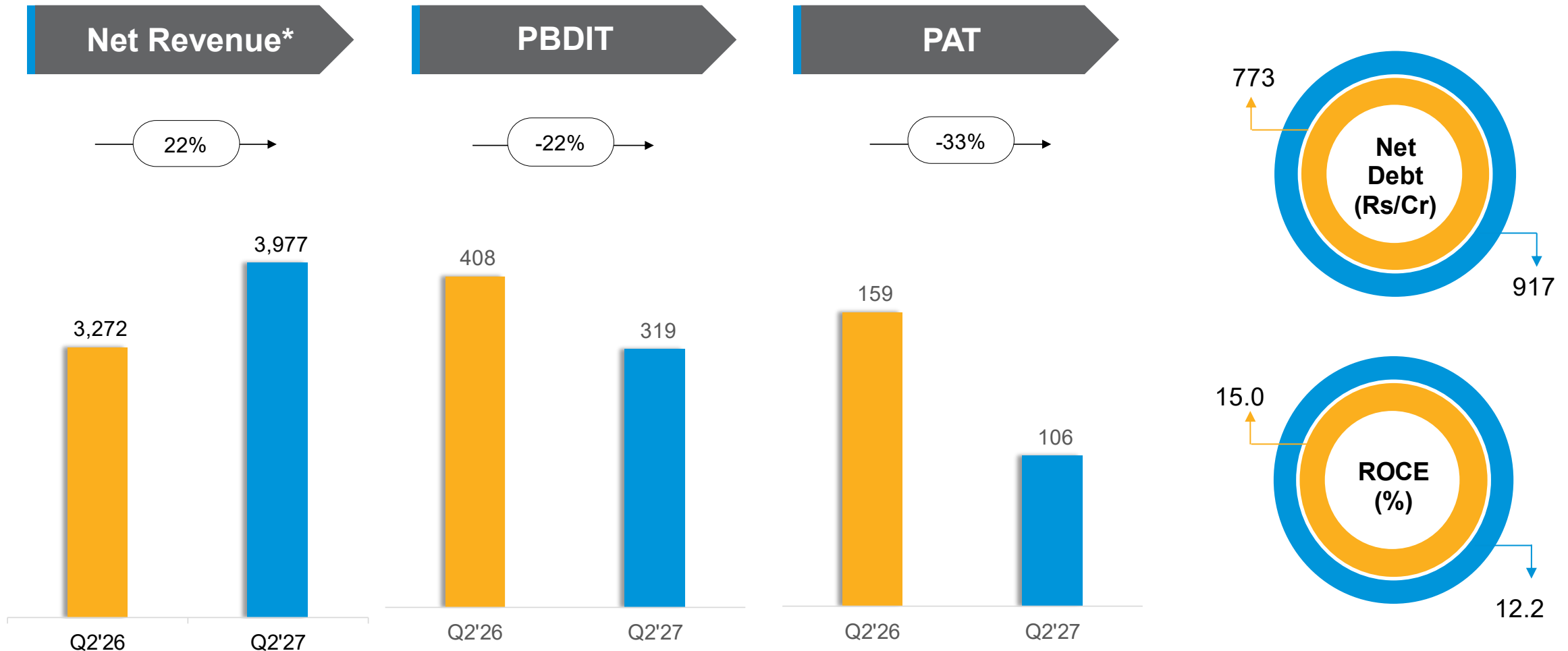
We are actively translating our strategy of cost discipline and integration into action through new project announcements, including solar expansion, caustic debottlenecking, and specialty polymer diversification. With interest rates remaining elevated, our robust balance sheet, comfortable leverage, 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.

Financial Snapshot – Q2 FY27

All figures in Rs/Cr

■ Q2 FY27 ■ Q2 FY26



- Board announced an interim dividend of 200% amounting to Rs. 62.38 crores.

* Net revenue includes operating income. Net of excise duty of Rs 174 cr (LY Rs 161 cr) on country liquor sales.

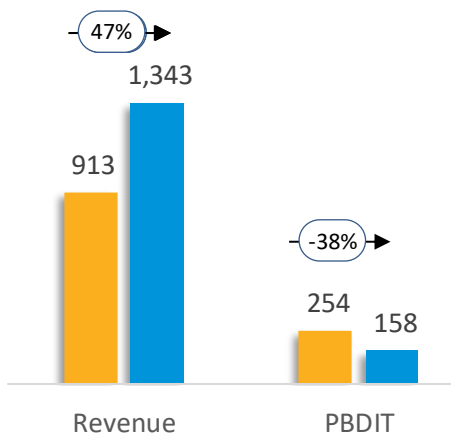
ROCE calculated on average of capital employed at end of the last five quarters & trailing 12 month PBIT. Capital Employed excludes CWIP and Liquid Investments.

Revenue & PBDIT Drivers – Q2 FY27

All figures in Rs/Cr

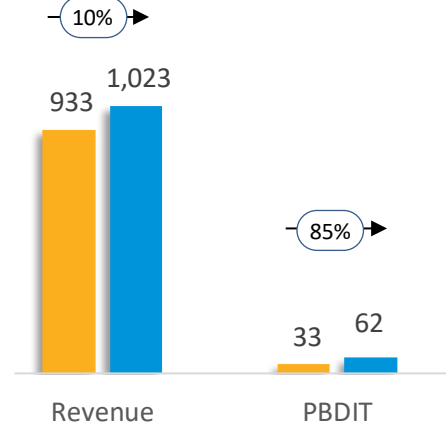
■ Q2 FY 2027 ■ Q2 FY 2026

Chemicals



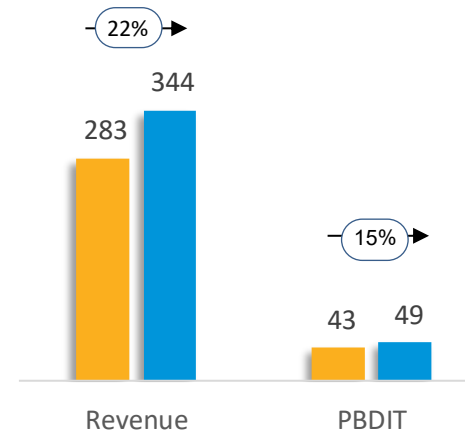
- ECU higher by 6% and caustic volumes by 2%
- New products i.e. H₂O₂, AlCl₃ and Advanced material (i.e. Glycerin to ECH to Epoxy value chain) contributed positively towards revenue.
- Higher input prices led to lower margins.
- Significant +ve impact of Rs 76 cr LY due to Govt. incentive scheme .

Sugar & Ethanol*



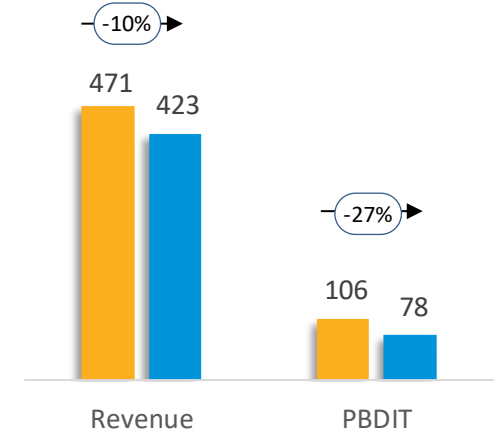
- Domestic Sugar prices higher by 14%, volumes were lower by 6%.
- Ethanol volumes were up by 24%, a timing difference during the season. Production was in line with last year
- Higher margins in Sugar due to increase in prices. Higher margins in Ethanol due to lower cost
- Significant +ve impact of Rs 15.5 cr LY on account upward power tariff revision by UPPCL.

Fenesta



- Volume driven growth, led by Projects vertical.
- New platforms revenue continue to add to topline as well as bottom line.
- Product mix changes, elevated input cost & higher fixed expenses impacted margins.

SFS



- Lower volumes across all verticals except Crop Protection.
- Partially offset by higher realizations in Research Wheat seed and Speciality Plant Nutrition verticals.
- Lower volumes in Research Wheat due to timing difference.

*Net of excise duty of Rs 174 cr (LY Rs 161 cr) on country liquor sales, UPPCL – Uttar Pradesh Power Corporation Limited

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

Segment Results – Q2 FY27

All figures in Rs/Cr

Segments	Revenues			PBIT			PBIT Margins %	
	Q2'27	Q2'26	YoY % Change	Q2'27	Q2'26	YoY % Change	Q2'27	Q2'26
Chemicals & Vinyl	1,577	1,108	42	134	201	(33)	8	18
- Chemicals	1,343	913	47	87	193	(55)	7	21
- Vinyl	234	195	20	46	7	536	20	4
Sugar & Ethanol*	1,023	933	10	30	2	1,218	3	0
Fenesta Building Systems	344	283	22	40	35	14	11	12
Shriram Farm Solutions	423	471	(10)	76	105	(27)	18	22
Fertilizer	502	357	40	21	17	27	4	5
Bioseed	73	86	(15)	(43)	(9)	-	-	-
Others	62	56	11	(8)	(9)	-	-	-
Total	4,004	3,295	22	250	341	(27)	6	10
Less: Intersegment Revenue	27	23	19					
Less: Unallocable Exp. (Net)				62	52	19		
Total	3,977	3,272	22	188	289	(35)	5	9

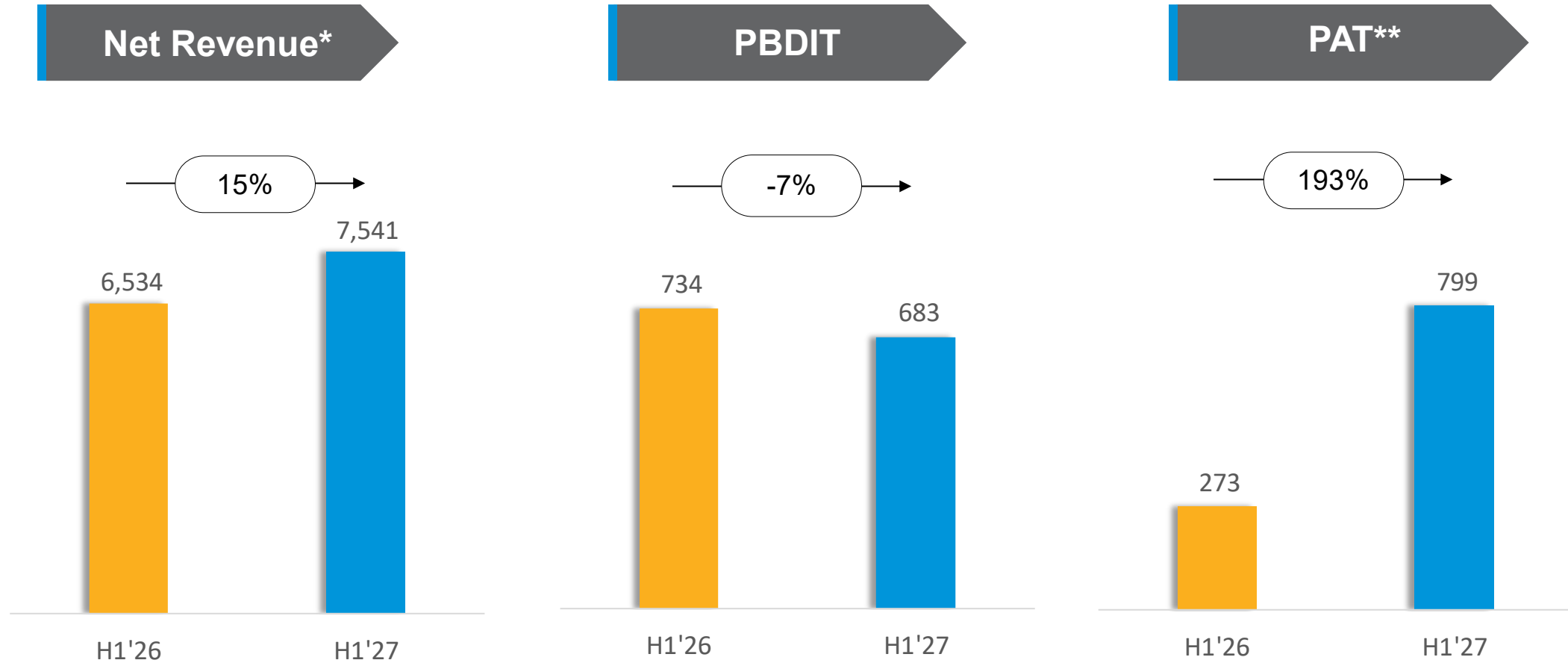
* Net of excise duty of Rs 174 cr (LY Rs 161 cr) on country liquor sales.

Note: Net revenue includes operating income

Financial Snapshot – H1 FY27

All figures in Rs/Cr

■ H1 FY27 ■ H1 FY26



* Net revenue includes operating income. Net of excise duty of Rs 395 cr (LY Rs 354 cr) on country liquor sales.

** Includes Rs 474.3 cr tax adjustment on account of favorable judgement relating to claim under Section 80-IA of the Income Tax Act, 1961 for previous years and one-time exceptional items of Rs 79.4 cr on account of profit on sale of land and stake sale to form a JV. (Effective normal PAT is Rs 253 cr).

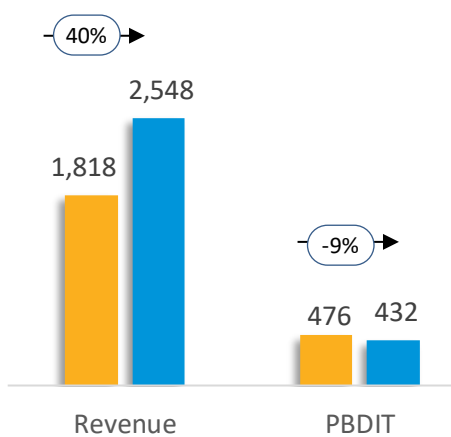
Revenue & PBDIT Drivers – H1 FY27

All figures in Rs/Cr

■ H1 FY 2027 ■ H1 FY 2026



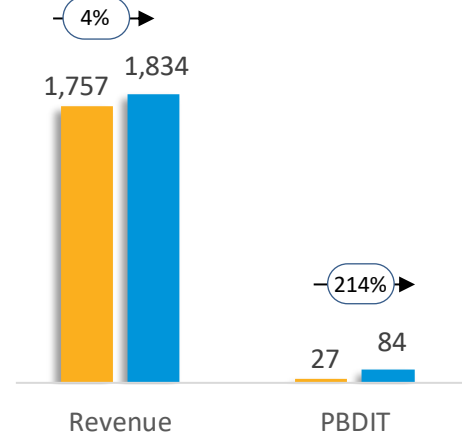
Chemicals



- ECUs were higher by 6%
- New Projects commissioned in recent years supported revenue growth.
- Higher input prices impacted margins.
- Significant +ve impact of Rs 76 cr LY due to Govt. incentive scheme



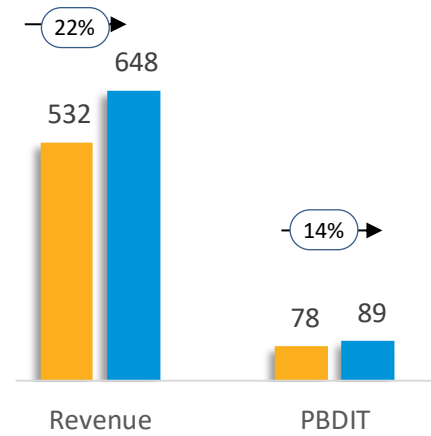
Sugar & Ethanol*



- Sugar prices were higher by 8%, while volumes were lower by 7%.
- Volumes of Ethanol were up 12%, timing difference during the season
- Higher margins in both Sugar & Ethanol.
- Significant +ve impact of Rs 15.5 cr LY on account upward power tariff revision by UPPCL.



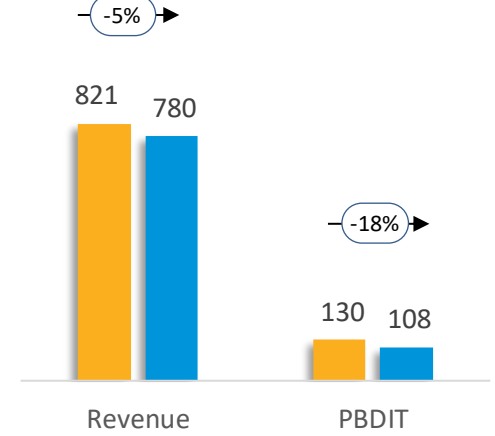
Fenesta



- Both Projects & Retail vertical recorded higher volumes.
- New platforms adding to both topline & bottom line.
- Volume driven profits were offset by product mix, elevated input cost and higher fixed expenses, a part of plan to strengthen capabilities and brand positioning.



SFS



- Lower volumes across the verticals, except crop protection vertical, partially offset by higher realizations across verticals.
- Lower volumes in Research Wheat seed due to timing difference.

*Net of excise duty of Rs 395 cr (LY Rs 354 cr) on country liquor sales.

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

Segment Results – H1 FY27

All figures in Rs/Cr

Segments	Revenues			PBIT			PBIT Margins %	
	H1'27	H1'26	YoY % Change	H1'27	H1'26	YoY % Change	H1'27	H1'26
Chemicals & Vinyl	2,969	2,222	34	376	385	(2)	13	17
- Chemicals	2,548	1,818	40	292	361	(19)	11	20
- Vinyl	421	404	4	84	25	238	20	6
Sugar & Ethanol*	1,834	1,757	4	21	(35)	-	1	-
Fenesta Building Systems	648	532	22	70	62	14	11	12
Shriram Farm Solutions	780	821	(5)	104	127	(18)	13	16
Fertilizer	935	748	25	41	52	(21)	4	7
Bioseed	283	370	(24)	(54)	31	-	-	8
Others	142	133	7	(14)	(10)	-	-	-
Total	7,591	6,582	15	545	612	(11)	7	9
Less: Intersegment Revenue	50	49	2					
Less: Unallocable Exp. (Net)				121	109	11		
Total	7,541	6,534	15	424	503	(16)	6	8

* Net of excise duty of Rs 395 cr (LY Rs 354 cr) 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.No.	Particulars	Commissioning/ 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* (Adv. materials viz. Epoxy/ FRs)	August 2025
	8	52,000** TPA Epichlorohydrin Plant at Bharuch	April 2026
	9	133 TPD Calcium Chloride (CaCl ₂) at Bharuch (Partial -1 of 2 lines)	September 2026
	10	Fenesta Aluminium Extrusion Plant at Kota (In Phases, First Phase)	September 2026
	11	100 TPD Aluminium Chloride at (AlCl ₃) Bharuch	September 2026
	12	68 MW (peak) captive renewable energy for Kota	October 2026

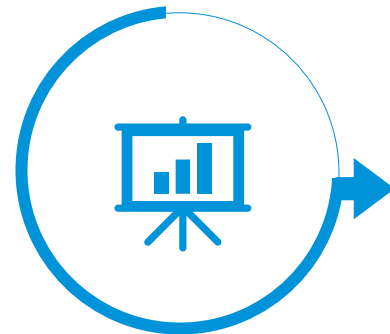
*HSCL : Hindusthan Speciality Chemicals Limited, ** 35,000 TPA commissioned in Oct 2025 & balance 17,000 TPA capacity commissioned in April 2026.

Investments Update

TPA : Tonne Per Annum, TPD : Tonne Per Day, TCD – Tonne Crush per Day, MW - Megawatt

Investments under implementation	S.No.	Particulars	Expected Completion Date
	1	Fenesta Aluminium Extrusion Plant at Kota (In Phases, Phase II)	Q3 FY 2027
	2	133 TPD Calcium Chloride (CaCl ₂) at Bharuch (balance - 2nd line)	Q3 FY 2027
	3	Proposed acquisition of Salt works with total capacity of 208000 mtpa	Q3 FY 2027
	4	58 MW (peak) captive renewable energy & related infra at Bharuch (Group Captive -SPV)	Q1 FY 2028
	5	40 MW (peak) solar renewable energy plant at Kota	Q1 FY 2028
	6	36 KTPA Formulated Resins (FR) Capacity Expansion in HSCL*	Q2 FY 2028
	7	Filter Presses in Cement (waste utilisation) Plant at Kota	Q3 FY 2028
	8	Manufacturing lines for Specialty polymer compounds in our joint venture Shriram Teknor Limited	Q3 FY 2028
	9	Caustic capacity debottlenecking towards improving energy efficiency at Bharuch & Kota	Q4 FY 2028

*HSCL : Hindusthan Speciality Chemicals Limited



Segment Wise Performance

Chemicals & Vinyl Business

Particulars	Revenues (Rs/ Cr)	PBDIT (Rs/Cr)	Cap. Employed (Rs/Cr)
Q2 FY27	1,576.7	208.9	5,638.5
Q2 FY26	1,108.4	266.8	5,104.0
% Shift	42.2	(21.7)	10.5
H1' 27	2,968.5	525.7	5,638.5
H1' 26	2,222.2	511.4	5,104.0
% Shift	33.6	2.8	10.5

Capital employed includes CWIP of Rs 222 cr at 30th September 2026 vs Rs 801 cr at 30th September 2025.

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

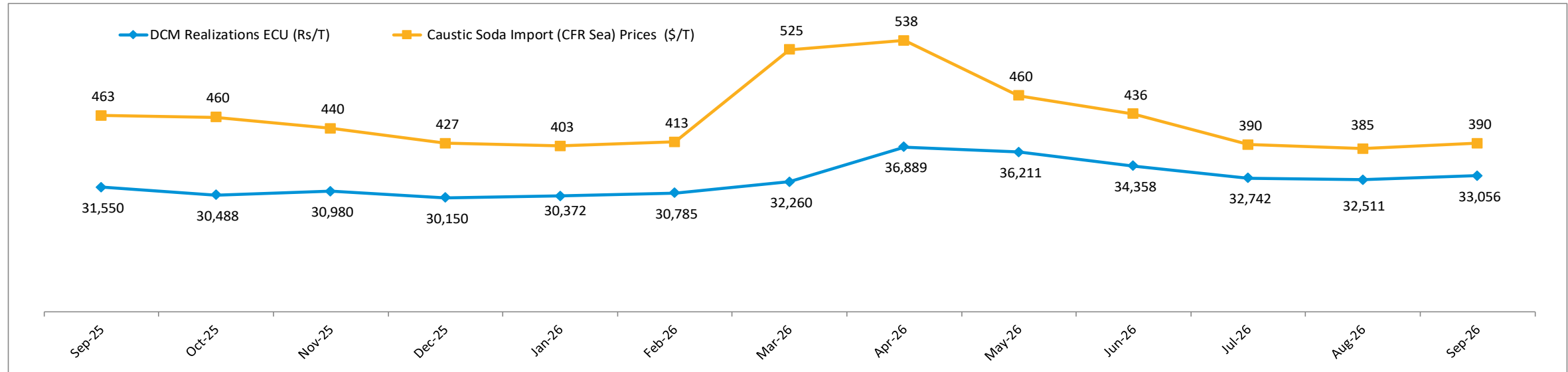
Overview

- 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 facilities at both locations. Company has 50 MW (peak) captive renewable power at Bharuch and 68 MW (peak) captive renewable power at Kota (these are under Group captive mechanism).
- Company has signed another agreement for supplying upto 58 MW (peak) renewable energy, along with related infra development at Bharuch thereby taking total renewable power capacity to 108 MW at Bharuch.
- Company has announced setting up of 40 MW (peak) Solar energy plant at Kota by Q1 FY28 with an investment of Rs 145 cr.
- In line with our strategy of foraying into advanced materials, the company is expanding the formulated resins capacity by 36 KTPA, in its subsidiary Hindusthan Specialty Chemicals Limited. 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.
- Investment of Rs 120 cr towards improving energy efficiency through de-bottlenecking caustic soda capacity at Bharuch and Kota. This debottlenecking is expected to be completed by Q4 FY28.

Chemicals

Particulars	Operational		Financial		
	Caustic Sales (MT)	ECU Realisations (Rs/MT) *	Revenues (Rs/Cr)	PBDIT (Rs/Cr)	PBDIT Margin (%)
Q2 FY27	2,07,167	32,774	1,342.9	157.7	11.7
Q2 FY26	2,02,325	31,020	913.1	254.5	27.9
% Shift	2.4	5.7	47.1	(38.0)	(57.9)
H1' 27	4,04,711	34,190	2,547.9	432.0	17.0
H1' 26	3,99,629	32,266	1,817.9	476.5	26.2
% Shift	1.3	6.0	40.2	(9.3)	(35.3)

Caustic- DCM Realizations and Import Prices



* ECU realizations have been reinstated to include Flakes as well.

Chemicals

Industry Overview

- Globally, the chemical industry is facing headwinds from volatile input costs & uneven demand across regions.
- Asia pacific region remains a strong volume driver, with India showing robust domestic consumption across key end use sectors like textiles, alumina and infrastructure.
- The demand supply imbalance has created near term oversupply impacting price and margins.

Performance Overview

- Capacity utilization for our caustic plants stood at 89% (LY 81%) for the quarter (H1 FY27 at 86% vs 81% LY)
- Revenues for Q2 FY27 up by 47% YoY (H1 FY27 up 40% YoY)
 - Caustic volumes for the quarter up by 2% (H1 FY27 up by 1%, QoQ up by 5%)
 - ECU prices for the quarter up 6% YoY (H1 up by 6%, QoQ down by 8%)
 - Advanced materials added significantly to the top line
- PBDIT for the quarter stood at Rs 158 cr vs Rs 254 cr LY (H1 FY27 at Rs 432 cr, down by 9%)
 - Impacted by higher input costs, partially offset by higher realizations & volumes.
 - In Q2 FY26, there was a significant positive impact of Rs 76 cr related to incentive received from Gujarat govt in relation to projects commissioned in FY 2017 at Bharuch location
- 100 TPD Aluminium Chloride (full) and 133 TPD Calcium Chloride (part) plants have been commissioned during the quarter.

Outlook

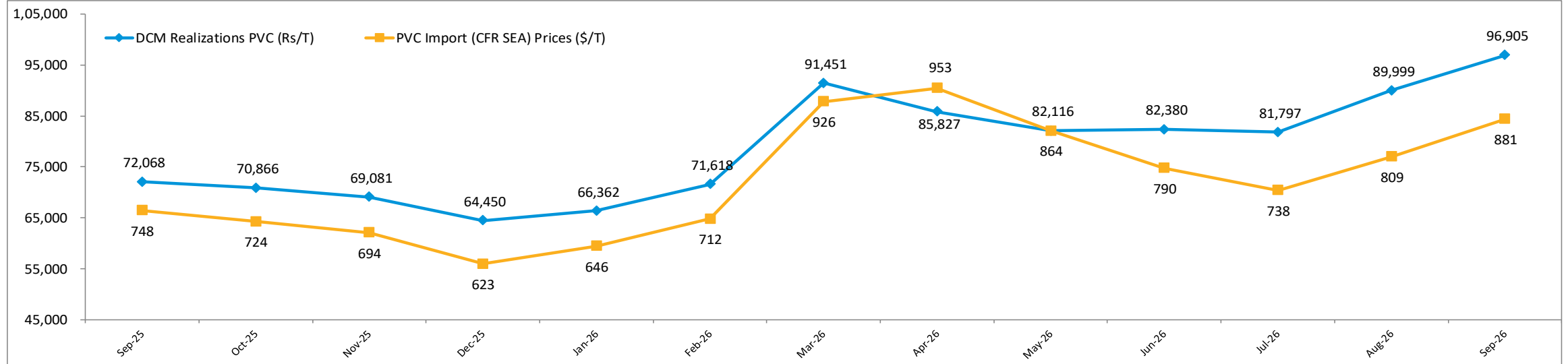
- Volatile energy and input costs and uneven regional demand may put pressure on pricing and margins.
- Expect growth to continue over medium term, driven by robust domestic demand, subject to evolving global supply chain.
- Working towards mitigating domestic pricing pressure by expanding into export markets, deepening downstream integration and optimizing cost efficiencies.

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 (%)
Q2 FY27	18,761	87,884	8,739	66,997	233.8	51.2	21.9
Q2 FY26	14,544	70,357	7,621	57,577	195.3	12.4	6.3
% Shift	29.0	24.9	14.7	16.4	19.7	313.4	245.5
H1' 27	31,958	85,769	17,659	67,277	420.6	93.7	22.3
H1' 26	32,050	69,087	15,384	58,327	404.3	35.0	8.6
% Shift	(0.3)	24.1	14.8	15.3	4.0	168.1	157.7

PVC- DCM Realizations and Import Prices



Vinyl

Industry Overview

- Higher feedstock costs & elevated PVC prices have dampened overall global demand.
- Indian PVC demand declined by 2% during H1 as monsoons slowed construction, while elevated prices forced buyers to de-stock and maintain minimal inventory.

Performance Overview

- Capacity utilization in Q2 FY27 at 103% vs 86% LY owing to maintenance shutdown in last year (H1 FY27 at 101% vs 92% LY).
- Revenue for Q2 FY27 up at to Rs 234 cr vs Rs 195 cr LY (H1 FY27 up 4% at Rs 421 cr)
 - Both PVC & carbide volumes were up by 29% and 15% respectively in the quarter vs LY (H1 FY27 volumes for PVC were flat whereas Carbide was up by 15%)
 - Prices of both PVC & Carbide were up by 25% & 16% in Q2 FY27 vs LY (H1 FY27 prices were up by 24% & 15% respectively)
- PBDIT for Q2 FY27 at Rs 51 cr vs Rs 12 cr LY (H1 FY27 at Rs 94 cr, up by 168%)
 - Better margins led by both higher volume and realizations, partially offset by higher input costs.

Outlook

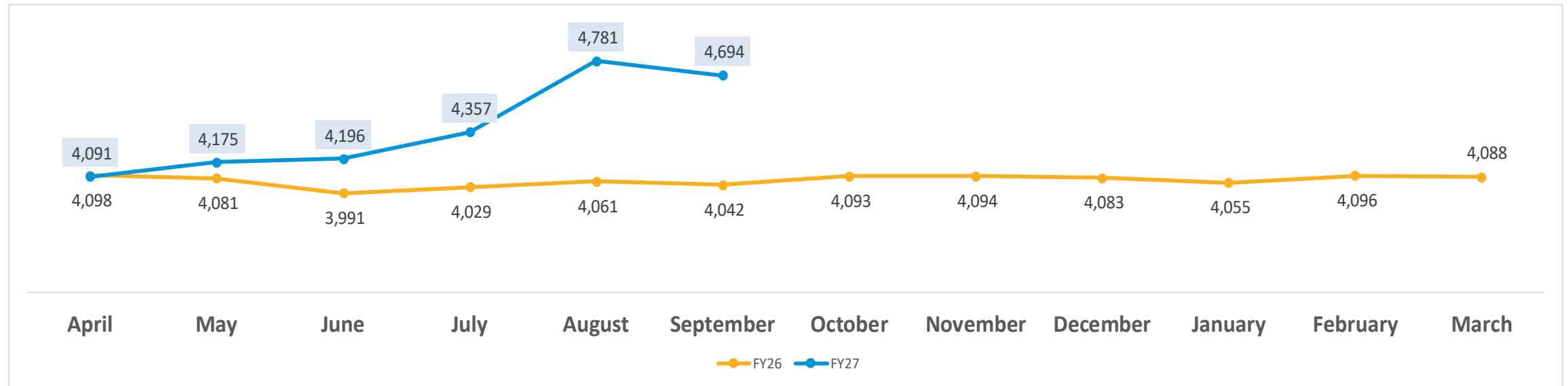
- Elevated energy prices and supply chain imbalances may continue to support prices.
- Monsoon withdrawal is expected to bring a short-term rebound in PVC and Carbide demand
- Minimum import price introduced in July'26 will provide support to domestic prices, in the event of decline in import prices

Sugar & Ethanol

Particulars	Revenues * (Rs/Cr)	PBDIT (Rs/Cr)	PBDIT Margin (%)	Cap. Employed (Rs/Cr)
Q2 FY27	1,023.0	61.6	6.0	2,522.4
Q2 FY26	933.0	33.4	3.6	2,860.3
% Shift	9.7	84.7	68.4	(11.8)
H1' 27	1,834.2	83.7	4.6	2,522.4
H1' 26	1,757.0	26.7	1.5	2,860.3
% Shift	4.4	213.9	200.7	(11.8)

* Net of excise duty on country liquor sales amounting to Rs 174 cr in Q2 FY27 vs Rs 161 cr in LY. (H1 FY27 is Rs 395 cr vs Rs 354 cr LY)

DCM Sugar Realizations (Domestic) (Rs/ Qtl)



Sugar & Ethanol

Particulars	Operational			
	Sugar Sales (Domestic) (Lac Qtls)	Sugar (Domestic) XWR (Rs/Qtl)	Distillery Sales (Lac Ltrs)	Distillery XWR (Rs/Ltrs)
Q2 FY27	14.0	4,606	474.2	62.1
Q2 FY26	14.9	4,046	383.6	58.8
% Shift	(5.9)	13.8	23.6	5.6
H1' 27	25.3	4,397	886.2	60.7
H1' 26	27.1	4,055	794.4	60.2
% Shift	(6.7)	8.4	11.6	0.7

Industry Overview

- Global sugar balance sheet expected to swing into a deficit of ~2.6 MMT in SS 2026-27 (vs 2.1 MMT surplus LY), driven by uncertain crop in India and greater diversion to ethanol in Brazil.
- SS 2025-26 in India is expected to end with a stock of 3.6 MMT (LY 5.1 MMT)
- To reduce diversion towards ethanol, OMCs in their tender for ESY 26-27 have excluded ethanol from sugarcane juice & B-heavy molasses.
- The procurement price of maize based Ethanol has also been cut.
- 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	1199
2	Total Qty Contracted	"	574	717	1132	1119
3	Total Lifting	"	506	707	1039	895
4	Blending %	%	12.0%	14.6%	19.2%	20.0%

* As on 30/09/2026

Sugar & Ethanol

Performance Overview

- Revenues for Q2 FY27 up by 10% YoY (H1 FY27 up by 4%)
 - Domestic sugar volumes down 6% in Q2 FY27 (H1 FY27 down 7%).
 - Domestic Sugar prices for Q2 FY27 up at Rs 4,606/qtl vs Rs 4,046/ qtl LY (H1 FY27 also up 8% YoY).
 - Ethanol volumes in the current quarter were up by 24%, a timing difference during the season (H1 FY27 is also up by 12%)
 - Ethanol prices increased by 6% & 1% in Q2 & H1 FY27, result of change in sales mix.
- PBDIT for Q2 FY27 up 85% at Rs 62 cr (H1 FY27 up at Rs 84 cr vs Rs 27 cr LY)
 - Higher sugar realizations partly offset by increased production costs due to increased cane prices.
 - Better ethanol margins on account of change in sales mix and lower cost.
 - In Q2 FY26, there was significant positive impact of Rs 15.5 cr on account of upward revision of power tariff by UPPCL
- Sugar inventory as on 30th September 2026 at 6.81 lac qtl (Rs 3,940/qtl) vs 12.7 lac qtl (Rs 3,673/qtl) LY.

Outlook

- Global sugar supply over demand is expected to remain in deficit following downward revisions to production, supporting a firm price outlook.
- Sugarcane crushing at our plants is expected to start in the first week of November.

Fenesta Building Systems

Particulars	Operational	Financial			
	Order Book (Rs/Cr)	Revenues (Rs/Cr)	PBDIT (Rs/Cr)	PBDIT Margin (%)	Cap. Employed (Rs/Cr)
Q2 FY27	356.7	344.4	49.4	14.3	328.1
Q2 FY26	489.2	283.3	43.1	15.2	155.8
% Shift	(27.1)	21.6	14.6	(5.7)	110.5
H1' 27	640.2	647.5	89.0	13.7	328.1
H1' 26	770.2	531.7	78.2	14.7	155.8
% Shift	(16.9)	21.8	13.8	(6.6)	110.5

Performance Overview

- Revenues for Q2 FY27 up 22% (H1 FY27 also up by 22%) due to higher volumes in Project segment.
- PBDIT up 15% at Rs 49 cr YoY (H1 FY27 up 14% at Rs.89 cr)
 - Higher volumes added to earnings, partially offset due to change in product mix, elevated input cost and higher fixed costs for setting up new business platforms.
- Currently 7 Fabrication plants (4 uPVC, 2 Aluminium windows and 1 Facade) and one uPVC extrusion unit (11 extrusion lines) and one Hardware (DNV) Plant are operational. There are 437 dealers in 276 cities along with 9 company owned and company operated showrooms. International presence in 7 countries. Total 976 cities served in India.
- As part of backward integration strategy, we have commissioned Phase-I of the Aluminium extrusion project.

Outlook

- Fenesta continues to drive sustained growth by simultaneously widening the geographic footprint & diversifying product portfolio with innovative offerings across windows, doors, facades & new hardware platforms

Note: Results include financials of DNV Global Private Limited

Shriram Farm Solutions

Particulars	Revenues (Rs/Cr)	PBDIT (Rs/Cr)	PBDIT Margin (%)	Cap. Employed (Rs/Cr)
Q2 FY27	423.1	78.0	18.4	(263.3)
Q2 FY26	471.0	106.2	22.5	(231.0)
% Shift	(10.2)	(26.5)	(18.2)	-
H1' 27	780.4	107.6	13.8	(263.3)
H1' 26	820.7	130.4	15.9	(231.0)
% Shift	(4.9)	(17.5)	(13.3)	-

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 Q2 FY27 down by 10% YoY at Rs 423 cr (H1 FY27 down by 5%)
 - Lower volumes across Seed & Specialty Plant Nutrition verticals partially set off by higher realizations in Research Wheat and Specialty Plant Nutrition verticals.
- PBDIT for the current quarter was lower at Rs 78 cr vs Rs 106 cr LY (H1 FY27 down by 18%)
 - Lower volumes in Research Wheat largely due to timing difference.
 - Partially offset by higher realizations in Research Wheat and Specialty Plant Nutrition verticals.
- Launched 8 new products in H1 FY27 in seed & Crop Protection vertical with 5 products from our own R&D.

Outlook

- Given the El-Nino year, Rabi outlook remains cautiously optimistic with selective growth opportunities.
- Favorable mustard economics, strong vegetable prices and crop diversification expected to drive input demand.

Fertilizer (Urea)

Particulars	Operational		Financial			
	Sales (MT)	Realisations (Rs/MT)	Revenues (Rs/Cr)	PBDIT (Rs/Cr)	PBDIT Margin (%)	Cap. Employed (Rs/Cr)
Q2 FY27	1,02,524	47,191	501.9	25.0	5.0	482.7
Q2 FY26	1,05,904	32,406	357.4	20.0	5.6	149.5
% Shift	(3.2)	45.6	40.4	25.1	(10.9)	223.0
H1' 27	2,06,518	43,658	934.5	48.0	5.1	482.7
H1' 26	2,09,802	33,109	747.6	57.8	7.7	149.5
% Shift	(1.6)	31.9	25.0	(16.9)	(33.6)	223.0

Performance Overview

- Revenues for Q2 FY27 at Rs 502 cr vs Rs 357 cr LY, up 40% YoY (H1 FY27 up by 25%)
 - Prices in the quarter up 46% YoY (H1 FY 27 up by 32%) , gas prices were higher at \$18.1/mmbtu vs \$13.3/mmbtu LY
 - Volumes in the current quarter were slightly down by 3% (H1 FY27 down by 2%)
- PBDIT for the quarter up 25% at Rs 25 cr (H1 FY27 down by 17%)
 - Better margins on account of higher gas rates and better energy efficiency.
 - In H1 FY26, a one-time positive impact of ~₹24 crore was recorded due to the revision of the FY23 retention price.
- Subsidy outstanding as at 30th September 2026 is Rs 446 cr (LY Rs 187 cr) vs Rs 189 cr as on 31st March 2026.

Outlook

- In view of high gas rates owing to West Asia conflict, there will be shortfall in Government's subsidy budget.
- Plant operations continue to stay stable and working on improving efficiencies towards energy consumption, maximizing production & controlling costs.

Bioseed

Particulars	Revenues (Rs/Cr)			PBDIT (Rs/Cr)	PBDIT Margin (%)	Cap. Employed (Rs/Cr)
	Bioseed India	Subsidiaries	Total			
Q2 FY27	69.5	3.8	73.4	(40.8)	-	889.7
Q2 FY26	76.3	9.9	86.2	(6.6)	-	659.4
% Shift	(8.8)	(61.3)	(14.8)	-	-	34.9
H1' 27	245.1	38.0	283.2	(49.7)	-	889.7
H1' 26	301.2	69.0	370.2	35.2	9.5	659.4
% Shift	(18.6)	(44.9)	(23.5)	-	-	34.9

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

- Q2 FY27 revenues down at Rs 73 cr vs Rs 86 cr LY (H1 FY27 down by 24%) mainly due to lower demand across the country, especially the south and central, owing to severe El Nino conditions.
- PBDIT for Q2 FY27 down at –ve Rs 41 cr vs –ve Rs 7 cr LY (H1 FY27 down at –ve Rs 50 cr vs Rs 35 cr LY)
 - Lower volumes led to lower margins across the segments.
 - Higher provisions towards doubtful debts in India and seed discard in Philippines.

Outlook

- El Nino-related weather uncertainties may pose challenges for sowing progress in certain regions.
- Positive sentiments towards principal Rabi crops of Mustard, Wheat, Corn & Paddy.

Others

Particulars	Revenues (Rs/Cr)	PBDIT (Rs/Cr)
Q2 FY27	61.7	(6.3)
Q2 FY26	55.5	(7.9)
% Shift	11.1	-
H1' 27	142.2	(11.0)
H1' 26	133.0	(7.1)
% 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	Q2 FY 2027	Q2 FY 2026	H1 FY 2027	H1 FY 2026	FY 2026
Revenue from Operations	4150.8	3432.4	7935.5	6887.6	14263.9
Total Income	4178.3	3531.3	7990.6	7008.7	14460.2
PBDIT	318.8	407.9	683.0	733.7	1693.7
Depreciation and Amortization	131.0	119.0	259.3	230.5	502.4
Finance Cost ^{##}	35.5	43.1	76.6	87.1	175.7
Profit Before Tax	152.4	245.9	347.1	416.0	1015.7
Exceptional Item [#]	-	-	(79.4)	-	23.4
Profit Before Tax (after exceptional item)	152.4	245.9	426.6	416.0	992.3
Tax Expenses [#]	47.8	87.1	(370.2)	143.5	136.3
Profit After Tax	105.7	158.7	799.1	272.5	856.0
EPS/Diluted EPS (before exceptional item)	6.7	10.1	46.5	17.4	55.7
EPS/Diluted EPS (after exceptional item)	6.7	10.1	51.1	17.4	54.7

*Quarterly EPS numbers are not annualized

Includes Rs 474.3 cr tax adjustment on account of favorable judgement relating to claim under Section 80-IA of the Income Tax Act, 1961 for previous years and one-time exceptional items of Rs 79.4 cr on account of profit on sale of land and stake sale to form a JV. (Effective normal PAT is Rs 253 cr).

Finance cost net of Interest / Dividend income and Interest subsidy/grants remains flat for Q2 FY27 at Rs 19 cr (LY Rs 22 cr) and H1 FY 27 at Rs 43 cr (LY 47 cr)



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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