



28<sup>th</sup> October 2025

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

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

**SCRIP CODE: 523367**

**SCRIP CODE: DCMSHRIRAM**

**Sub : Update on the outcome of Board Meeting- Press Release**

Dear Sir(s)/Madam,

In continuation to our letter dated 28<sup>th</sup> October 2025 regarding Unaudited Financial Results (both Standalone and Consolidated) of the Company for the quarter and half year ended 30<sup>th</sup> September 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](http://www.dcmshriram.com).

Kindly take the above information on record.

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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CIN: L74899HR1989PLC137147

## DCM Shriram Ltd. reports robust Q2 FY26 Performance; Strong Growth in Chemicals and Agri Businesses

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**New Delhi, October 28, 2025:**

DCM Shriram Ltd., a leading diversified conglomerate with businesses across Chemicals, Vinyl, Agri and Building Material Products, today announced its financial results for the quarter and half year ended September 30, 2025 (Q2 & H1 FY26). The Company reported strong revenue growth and significant improvement in profitability, led by its Chemicals and Shriram Farm Solutions businesses.

### Highlights – Q2 FY26 (Consolidated)

- **Revenue from Operations:** ₹3,432 crore (+10% YoY)
- **PBDIT:** ₹408 crore (+74% YoY)
- **PAT:** ₹159 crore (+152% YoY)
- **Interim Dividend:** Declared at 180% amounting to ₹56.14 crore

### Operational & Business Performance

#### Chemicals:

Revenues grew 50% YoY to ₹913 crore with PBDIT up 195% to ₹254 crore, driven by 22% higher caustic volumes and improved ECU margins. The Company completed the acquisition of Hindusthan Specialty Chemicals Ltd. (HSCL) and commissioned 35,000 TPA capacity of its Epichlorohydrin (ECH) facility, strengthening its entry into the advanced materials segment. New Projects (H2O2, ALCL3 & Refined Glycerin) commissioned in recent years supported growth.

The Company has announced proposed acquisition of salt works with an installed capacity of 2.1 lakh MTPA with an investment of approx. Rs. 175 crs, subject to regulatory approvals. The acquisition presents a strategic opportunity to backward integrate one of the key raw materials for the business and it will meet around 13% of our total salt demand.

#### Sugar & Ethanol:

Revenues declined 6% YoY owing to lower sales volumes, but PBDIT surged 143% to ₹933 crore due to higher ethanol margins and upward revision in power tariffs by UPPCL.

**Shriram Farm Solutions:**

Reported strong 27% revenue growth to ₹471 crore and 47% increase in PBDIT to ₹106 crore. Growth was led by the research wheat and crop protection verticals. SFS has also launched 11 new products including 4 new products from its own R&D in H1 FY26.

**Fenesta Building Systems:**

Revenues rose 28% to ₹283 crore, with order book up 71% YoY. The Company continues to diversify into aluminium, façade, and hardware solutions, expanding its footprint across 975 cities in India & international presence in 4 countries.

**Bioseed:**

Bioseed saw seasonal moderation in domestic volumes but continued investments in next-generation seeds and R&D.

Other businesses were stable.

**Management Statement:**

Mr. Ajay Shriram, Chairman & Senior Managing Director, and Mr. Vikram Shriram, Vice Chairman & Managing Director, said:

“The global economic landscape is marked by moderate growth subject to risks on account of persistent policy uncertainty, heightened geopolitical tensions and greater alignment with alternate global partners. Trade protectionism and elevated tariffs – especially from US actions are disrupting global supply chains, increasing costs, and straining multilateral frameworks. India continues to outperform peer economies backed by socio-economic reforms, strong domestic consumption, resilient capital markets and competitive workforce.

Despite global challenges, our caustic business delivered strong, volume-led growth with improved margins, reflecting operational agility and effective market positioning. A milestone this quarter is the company’s acceleration into advanced materials, highlighted by the acquisition of Hindusthan Specialty Chemicals Limited and commissioning of Epichlorohydrin capacity. The announcement of proposed acquisition of Salt works is a step towards backward integration and will consolidate our cost side position along with supply assurance. These investments enhance our growth pipeline in high-value adjacencies while supporting caustic capacity utilization.

Our Sugar and Ethanol segment remains stable but is working through margin pressures arising from policy environment and historical cost structures. With expectation of addition in closing stock of ~3 MMT in SS 2025-26, there is need for allowing exports. Retrospective levy of export fee on ethanol is currently sub judice.

Building on its strong core, Fenesta Building Systems continues to diversify product and service offerings to enhance customer value, with a clear focus on service excellence and expanding wallet share in the building materials space.

Shriram Farm Solutions continues to deliver strong double-digit topline growth with robust margins, supported by a differentiated portfolio of science-based agricultural inputs tailored for the needs of farming community in India.

Empowered by a resilient balance sheet, we continue to strategically evaluate and advance into related business domains, capitalizing on diverse growth opportunities. With sustainability woven into every workflow, we aim to deliver responsible, enduring value to stakeholders despite a shifting macro backdrop.”

### **H1 FY26 Performance Snapshot (Consolidated)**

- **Revenue from Operations:** ₹6,888 crore (+11% YoY)
- **PBDIT:** ₹734 crore (+44% YoY)
- **PAT:** ₹273 crore (+67% YoY)

The growth was supported by strong chemical margins, improved cost efficiencies, and a resilient balance sheet.

### **Strategic Investments & Outlook**

In line with its focus on growth, integration, and sustainability, DCM Shriram Ltd. has successfully completed a series of major investments across FY 2025 and FY 2026, while also advancing several high-impact projects slated for commissioning through FY 2027.

### **Key Investments Completed in FY 2025 & FY 2026**

The Company achieved multiple capacity expansions and strategic acquisitions strengthening both scale and capability:

- **850 TPD Caustic Soda Expansion and 120 MW Power Plant at Bharuch** – enhancing energy efficiency and backward integration.
- **52,500 TPA Hydrogen Peroxide Plant at Bharuch** – diversifying the chemical portfolio.
- **2,100 TCD Sugar Capacity Expansion at Loni Unit (Uttar Pradesh)** – improving throughput and operational efficiency.
- **12 TPD Compressed Bio-Gas (CBG) Plant at Ajbapur** – marking entry into green energy.

- **Acquisition of 53% stake in DNV Global Pvt Ltd.** – bolstering Fenesta’s hardware capabilities.
- **100% acquisition of Hindusthan Specialty Chemicals Ltd. (HSCL)** – establishing a foothold in advanced materials through epoxy and derivatives.
- **Commissioning of 35,000 TPA Epichlorohydrin (ECH) Plant at Bharuch** – adding a key intermediate for the epoxy value chain. Balance 17,000 TPA capacity to be commissioned shortly.

These projects collectively expand the Company’s value-added and specialty chemicals footprint while improving cost competitiveness through energy and raw-material integration.

### **Investments Under Implementation**

DCM Shriram continues to build for the future with a robust pipeline of projects:

- **Fenesta Aluminium Extrusion Plant (Kota)** – broadening Fenesta’s product platform.
- **68 MW Captive Renewable Energy Project (Kota)** – being implemented in partnership with JSW Renewables to enhance green-power share.
- **100 TPD Aluminium Chloride and 225 TPD Calcium Chloride plants (Bharuch)** – extending chlorine downstream integration.
- **Proposed Salt Works Acquisition (2.1 lakh MTPA capacity)** – ensuring long-term raw-material security for the Chemicals business.

### **Building a Sustainable Growth Engine**

These investments reinforce DCM Shriram’s strategy of strengthening core operations while expanding into adjacent, high-value, and low-carbon segments. The portfolio’s forward-integration in chemicals, renewable-energy adoption, and green-fuel diversification underscore the Company’s commitment to responsible, technology-driven, and sustainable growth.

With a 35% green energy share, 10x water conservation ratio, and focus on circular operations, the Company continues to integrate sustainability into its growth agenda.

## **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](http://www.dcmshriram.com)

## **Media & Investor Contacts**