



DCM SHRIRAM

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

Kind Attn : Department of Corporate Communications/Head – Listing Department

Sub : Unaudited Financial Results for the quarter and half year ended 30.9.2016 and Outcome of the Board Meeting

Dear Sir(s),

Pursuant to the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith a copy of Unaudited Financial Results (both Consolidated and Standalone) and Limited Review Report(s) along with statement giving segment wise revenues, results and segment assets & liabilities for the quarter and half year ended 30.9.2016 as approved by the Board of Directors of the Company in their meeting held on 27.10.2016 (which commenced at 3.30 P.M. and concluded at 5.55 P.M.).

A copy of Press Release, Results Presentation and Conference Call Invite in this regard is enclosed herewith.

Further, we write to inform you that the Board of Directors in their aforesaid meeting have

- declared an interim dividend of 110% i.e. Rs.2.20/- per equity share of face value of Rs.2/- each for the financial year 2016-17, which is to be paid/dispatched by to all concerned on or before 25.11.2016.
- fixed 9.11.2016 as the 'Record date' for the purpose of payment of interim dividend to the equity shareholders,
- approved the investment proposal for forward integration on molasses stream by setting up 150 KLPD Distillery at DSCL Sugar – Hariawan (a unit of the Company) at a total estimated investment of approx. Rs.185 Crores. At present cost/price/market parameters, the project is expected to yield a return 35% p.a. at full capacity utilization.
- approved the proposal for (i) expansion of Window Fabrication Capacity from 17,500 Windows/month to 34,800 Windows/month at Bhiwadi (Rajasthan) and Chennai (Tamilnadu); and (ii) increase in Foiling capacity from 100 MT/month to 225 MT/month at Kota (Rajasthan), with an estimated investment of approx. Rs.18.50 Crores, to be financed through internal generations and debts. The said expansions are likely to be operational by June 2017. The existing plants are running at almost full capacity (except routine maintenance shutdown). The Company needs to add this capacity to meet the expected requirements for next 2 years to further improve the quality of products, enhance the products offering to customers.

You are requested to kindly take the above information on your records.

Thanking You,

Yours faithfully,
For DCM Shriram Ltd.

JJ (Sameet Gambhir)
Company Secretary

Dated : 27.10.2016

Encl. : As above

DCM SHRIRAM LTD.

Registered and Corporate Office: 1st Floor, Kanchenjunga Building, 18 Barakhamba Road, New Delhi - 110001, India
Tel: +91 11 23316801 Fax: +91 11 23318072 e-mail: response@dcmsriram.com website: www.dcmsriram.com
CIN No. L74899DL1989PLC034923 • (Formerly DCM Shriram Consolidated Ltd.)

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF DCM SHRIRAM LIMITED

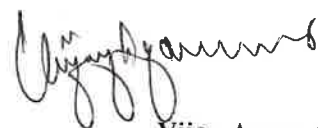
1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **DCM SHRIRAM LIMITED** ("the Company") for the quarter and half year ended September 30, 2016 and Standalone Unaudited Balance Sheet as at September 30, 2016 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. As per the policy followed by the Company for preparation of quarterly results, the sugar off-season expenditure amounting to Rs. 21.53 crores and Rs.38.31 crores for the quarter and half year ended September 30, 2016 respectively have been deferred for inclusion in the cost of sugar to be produced in the remaining part of the financial year. As a result profit after tax for the quarter and half year ended September 30, 2016 is higher by Rs. 21.43 crores and Rs. 33.53 crores respectively and inventory as at September 30, 2016 is higher by Rs. 38.31 crores. (Refer Note 2)
4. Based on our review conducted as stated above except for the effects of the matter described in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **DELOITTE HASKINS & SELLS**

Chartered Accountants
(Firm's Registration No. 015125N)



Vijay Agarwal
Partner

New Delhi, October 27, 2016

(Membership No. 094468)

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DCM SHRIRAM LIMITED

STANDALONE

Regd. Office : 1st Floor, Kanchenjunga Building, 18, Barakhamba Road, New Delhi - 110 001
CIN: L74899DL1989PLC034923 E-mail: response@dcmsriram.com Website: www.dcmsriram.com Tel: 91 11 23316801 Fax: 91 11 23318072

**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2016**

(Rs. in Crores)

PARTICULARS	Quarter Ended			Half Year Ended		Year Ended
	30.09.2016	30.06.2016	30.09.2015	30.09.2016	30.09.2015	31.03.2016
	(1)	(2)	(3)	(4)	(5)	(6)
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
Gross sales	1,416.38	1,493.56	1,462.17	2,909.94	3,285.85	5,941.11
Other Operating Income	6.74	5.23	7.38	11.97	27.42	43.80
Total Income from operations	1,423.12	1,498.79	1,469.55	2,921.91	3,313.27	5,984.91
Expenses						
(a) Cost of materials consumed	205.11	200.68	158.63	405.79	394.53	1,718.20
(b) Purchases and related cost - stock-in-trade	316.60	267.40	549.54	584.00	1,299.73	1,888.66
(c) Changes in inventories of finished goods, work in progress and stock-in-trade	266.96	303.86	158.52	570.82	295.82	(210.40)
(d) Excise duty	80.42	72.08	61.31	152.50	125.17	249.52
(e) Employee benefits expense	120.47	118.49	112.92	238.96	216.82	460.72
(f) Depreciation and amortisation expense	26.19	23.20	24.66	49.39	49.42	94.90
(g) Power, fuel etc.	205.70	156.87	194.03	362.57	364.35	675.13
(h) Other expenses	101.91	134.64	115.50	236.55	308.60	666.12
(i) Cost of own manufactured goods capitalised	(0.03)	(0.50)	-	(0.53)	(0.26)	(1.95)
Total expenses	1,323.33	1,276.72	1,375.11	2,600.05	3,054.18	5,540.90
Profit from operations before other income, finance costs and tax	99.79	222.07	94.44	321.86	259.09	444.01
Other income	14.43	15.03	12.48	29.46	26.39	55.94
Profit before finance costs and tax	114.22	237.10	106.92	351.32	285.48	499.95
Finance costs	13.47	18.89	21.47	32.36	47.93	84.87
Profit before tax	100.75	218.21	85.45	318.96	237.55	415.08
Tax expense	0.45	39.31	4.64	39.76	21.66	62.09
Net Profit	100.30	178.90	80.81	279.20	215.89	352.99
Other Comprehensive income/(loss) (after tax)	(1.99)	2.93	2.06	0.94	(0.05)	(2.36)
Total Comprehensive income (after tax)	98.31	181.83	82.87	280.14	215.84	350.63
Profit before interest, depreciation and tax (EBIDTA)	140.41	260.30	131.58	400.71	334.90	594.85
Cash Profit	130.81	225.22	103.35	356.03	264.80	445.52
Paid-up Equity Share Capital (face value of each share - Rs. 2)	32.64	32.64	32.64	32.64	32.64	32.64
Other Equity						2,104.35
Basic/Diluted - EPS (Rs. per equity share)	6.18	11.01	4.98	17.19	13.29	21.73



Segment wise Revenue, Results, Assets and Liabilities

(Rs. in Crores)

PARTICULARS	Quarter Ended			Half Year Ended		Year Ended
	30.09.2016	30.06.2016	30.09.2015	30.09.2016	30.09.2015	31.03.2016
	(1) Unaudited	(2) Unaudited	(3) Unaudited	(4) Unaudited	(5) Unaudited	(6) Unaudited
A. Segment Revenue						
Chloro-Vinyl	374.19	371.99	355.91	746.18	712.46	1,378.95
Sugar	396.03	275.90	186.63	671.93	503.40	968.15
Shriram Farm Solutions	241.89	286.71	486.70	528.60	1,097.04	1,798.29
Bioseed	43.45	269.37	17.66	312.82	372.91	438.71
Fertiliser	174.28	170.31	238.05	344.59	394.08	800.37
Others	199.35	232.08	185.32	431.43	394.29	780.88
Total	1,429.19	1,606.36	1,470.27	3,035.55	3,474.18	6,165.35
Less: Inter segment revenue	6.07	107.57	0.72	113.64	160.91	180.44
Total Income from operations	1,423.12	1,498.79	1,469.55	2,921.91	3,313.27	5,984.91
B. Segment Results						
Profit/(loss) (before unallocated expenditure, finance cost and tax)						
Chloro-Vinyl	71.91	121.18	75.65	193.09	169.29	349.04
Sugar	62.53	31.57	49.09	94.10	32.66	87.82
Shriram Farm Solutions	(2.74)	10.06	12.53	7.32	37.66	71.38
Bioseed	(3.29)	69.08	(25.28)	65.79	66.16	46.55
Fertiliser	5.58	16.87	12.91	22.45	7.97	31.03
Others	2.64	9.95	2.28	12.59	4.11	0.50
Total	136.63	258.71	127.18	395.34	317.85	586.32
Less:						
i) Finance costs	13.47	18.89	21.47	32.36	47.93	84.87
ii) Other unallocable expenditure net off unallocated income	22.41	21.61	20.26	44.02	32.37	86.37
Profit before tax	100.75	218.21	85.45	318.96	237.55	415.08
C. Segment Assets						
Chloro-Vinyl	1,320.07	1,175.30	725.47	1,320.07	725.47	1,050.14
Sugar	925.70	1,194.83	723.05	925.70	723.05	1,398.35
Shriram Farm Solutions	632.19	708.64	1,054.29	632.19	1,054.29	708.81
Bioseed	425.44	428.84	410.22	425.44	410.22	524.44
Fertiliser	301.08	352.43	362.52	301.08	362.52	611.07
Others	298.20	297.30	303.78	298.20	303.78	291.13
Unallocated	474.16	431.76	638.26	474.16	638.26	396.75
Total	4,376.84	4,589.10	4,217.59	4,376.84	4,217.59	4,980.69
D. Segment Liabilities						
Chloro-Vinyl	372.31	286.23	190.50	372.31	190.50	290.41
Sugar	210.17	239.34	231.34	210.17	231.34	361.71
Shriram Farm Solutions	181.66	140.18	503.10	181.66	503.10	498.46
Bioseed	138.53	186.43	195.51	138.53	195.51	320.80
Fertiliser	91.66	94.14	114.41	91.66	114.41	91.80
Others	167.90	159.77	138.07	167.90	138.07	138.96
Unallocated	812.93	1,164.18	798.41	812.93	798.41	1,141.56
Total	1,975.16	2,270.27	2,171.34	1,975.16	2,171.34	2,843.70



STATEMENT OF ASSETS AND LIABILITIES

STANDALONE

(Rs. in Crores)

PARTICULARS	As at 30.09.2016	As at 31.03.2016
	Unaudited	Unaudited
ASSETS		
Non-current assets		
(a) Property, Plant and equipment	1,578.73	1,309.17
(b) Capital work -in- progress	323.03	325.30
(c) Investment property	6.61	6.67
(d) Other intangible assets	29.27	26.70
(e) Intangible assets under development	0.95	0.03
(f) Financial assets		
(i) Investments	92.15	91.97
(ii) Trade receivables	2.41	2.41
(iii) Loans	152.02	161.31
(iv) Others	2.42	3.46
(g) Deferred tax assets (net)	23.55	8.29
(h) Other non-current assets	110.84	105.36
Total- Non-current assets	2,321.98	2,040.67
Current assets		
(a) Inventories	724.38	1,277.55
(b) Financial assets		
(i) Trade receivables	821.16	1,254.94
(ii) Cash and cash equivalents	42.75	24.63
(iii) Bank balances other than cash and cash equivalents	6.63	6.01
(iv) Loans	84.28	53.03
(v) Others	32.58	34.24
(c) Current tax assets (net)	10.59	6.43
(d) Other current assets	229.67	178.74
(e) Assets held for sale	102.82	104.45
Total- Current assets	2,054.86	2,940.02
TOTAL- ASSETS	4,376.84	4,980.69
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share capital	32.64	32.64
(b) Other Equity	2,369.04	2,104.35
Total- Equity	2,401.68	2,136.99
LIABILITIES		
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	348.56	257.15
(ii) Other Financial liabilities	4.71	6.27
(b) Provisions	172.32	164.68
(c) Other non-current liabilities	0.96	1.00
Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	308.27	723.34
(ii) Trade payables	587.05	1,126.87
(iii) Other Financial liabilities	236.85	225.89
(b) Provisions	28.63	28.63
(c) Other current liabilities	287.81	309.87
Total- Liabilities	1,975.16	2,843.70
TOTAL- EQUITY AND LIABILITIES	4,376.84	4,980.69



NOTES TO STANDALONE RESULTS:

1. The Board of Directors has declared an interim dividend of Rs. 2.20 /- per equity share of Rs. 2/- each aggregating to Rs. 43.00 crores (including dividend distribution tax).
2. In accordance with the accounting policy consistently followed by the Company for interim results, the off-season expenditure aggregating Rs. 21.53 crores for the quarter and Rs 38.31 crores for the half year ended September 30, 2016 (corresponding quarter and half year last year: Rs. 18.08 crores and Rs. 35.37 crores respectively) has been deferred for inclusion in the cost of sugar to be produced in the remaining part of the financial year and is considered as 'inventory' for these results.
3. From April 1, 2016, the Company adopted Indian Accounting Standards ('Ind AS') notified by the Ministry of Corporate Affairs and accordingly these results (including comparatives for all periods presented) have been prepared in accordance with the Ind AS.
4. Reconciliation of 'net profit' and 'equity' between financial results as per Ind AS and as previously reported under 'Previous GAAP' for quarter/years are as under:

Particulars	Profit Reconciliation			(Rs. in crores) Equity Reconciliation*
	For the quarter ended September 30, 2015	For half year ended September 30, 2015	For the year ended March 31, 2016	As at March 31, 2016
Net Profit/Equity reported under Previous GAAP	81.85	214.79	350.26	2,144.92
Add/(less):				
(i) Actuarial loss on employee benefit obligations reclassified to Other Comprehensive Income	-	-	2.55	-
(ii) Impact of Hedge and derivative accounting under Ind AS 109 'Financial Instruments'	(3.87)	(0.84)	(0.65)	(1.16)
(iii) Processing fee on loans accounted using effective interest rate	1.59	1.32	1.07	1.34
(iv) Interest income on measurement of loan at amortized cost	0.47	0.92	1.89	1.89
(v) Amortization of premium on leasehold land	(0.12)	(0.23)	(0.46)	(5.31)
(vi) Assets held for sale recognised at fair value	-	-	(1.22)	(21.94)
(vii) Deferred tax adjustments on above	0.89	(0.07)	(0.45)	7.70
(viii) Proposed dividend on equity shares and dividend tax thereon	-	-	-	15.64
(ix) Treasury shares held by Trust reclassified to other equity	-	-	-	(6.09)
Net impact of Ind AS Adjustments	(1.04)	1.10	2.73	(7.93)
Net Profit/Equity under Ind AS	80.81	215.89	352.99	2,136.99

* includes impact on equity on transition date i.e. April 1, 2015 and for financial year 2015-16

5. In October 2016, the Company completed the chlor alkali expansion project at its Shriram Alkali & Chemicals unit at Bharuch raising the production capacity from 450 TPD to 1013 TPD.
6. Some of the business segments are of seasonal nature and accordingly impact the results in the respective quarters.
7. Previous period figures have been recast, wherever necessary.
8. The above results were reviewed by Audit Committee and then approved by the Board of Directors in their meeting held on October 27, 2016.

Limited Review

The statutory auditors have completed the Limited Review for the quarter and half year ended September 30, 2016 and also for all comparatives periods presented in these results. The Limited Review Report for the quarter and half year ended September 30, 2016 does not have any impact on the above Results and Notes in aggregate except in respect of matter explained in note 2 above.

For and on behalf of the Board

Place: New Delhi
Date: October 27, 2016



AJAY S. SHRIRAM
Chairman & Senior Managing Director
DIN: 00027137

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF DCM SHRIRAM LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **DCM SHRIRAM LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the profit/loss of its jointly controlled entity for the quarter and half year ended September 30, 2016 and the Consolidated Unaudited Balance Sheet as at September 30, 2016 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This Statement which is the responsibility of the Parent's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Parent's personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. The Statement includes the results of the following entities:
DCM Shriram Credit and Investments Limited, Bioseed India Limited, DCM Shriram Infrastructure Limited, Hariyali Rural Ventures Limited, DCM Shriram Aqua Foods Limited, Bioseeds Limited, Bioseed Vietnam Limited, Bioseed Holdings PTE Limited, Bioseed Research Philippines Inc., Shriram Bioseed (Thailand) Limited, Shriram Bioseed Ventures Limited, Fenesta India Limited, Shri Ganpati Fertilizers Limited, Shriram Bioseeds Limited, Bioseed Research USA, Inc., PT. Shriram Seed Indonesia and PT. Shriram Genetics Indonesia and a jointly controlled entity viz. Shriram Axiall Private Limited.
4. We did not review the interim financial statements of 17 subsidiaries viz. DCM Shriram Credit and Investments Limited, Bioseed India Limited, DCM Shriram Infrastructure Limited, Hariyali Rural Ventures Limited, DCM Shriram Aqua Foods Limited, Bioseeds Limited, Bioseed Vietnam Limited, Bioseed Holdings PTE Limited, Bioseed Research

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Philippines Inc., Shriram Bioseed (Thailand) Limited, Shriram Bioseed Ventures Limited, Fenesta India Limited, Shri Ganpati Fertilizers Limited, Shriram Bioseeds Limited, Bioseed Research USA, Inc., PT. Shriram Seed Indonesia and PT. Shriram Genetics Indonesia included in the consolidated financial results, whose interim financial statements reflect total assets of Rs. 266.82 crores as at September 30, 2016, total revenues of Rs. 37.70 crores and Rs. 69.79 crores for the quarter and half year ended September 30, 2016, respectively, and total loss after tax of Rs. 9.78 crores and Rs. 22.41 crores and Total comprehensive loss of Rs. 6.54 crores and Rs. 18.39 crores for the quarter and half year ended September 30, 2016, respectively, as considered in the consolidated financial results.

The consolidated financial results also includes the Group's share of profit/(loss) after tax of Rs.(0.19) crore and Rs. 0.09 crores and Total comprehensive income/(loss) of Rs. (0.19) crore and Rs. 0.15 crores for the quarter and half year ended September 30, 2016, respectively, as considered in the consolidated financial results, in respect of a jointly controlled entity viz. Shriram Axiall Private Limited, whose interim financial statements have not been reviewed by us.

These interim financial statements have been reviewed by other auditors whose reports have been furnished to us by the Management and our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and jointly controlled entity, is based solely on the reports of the other auditors.

5. As per the policy followed by the Company for preparation of quarterly results, the sugar off-season expenditure amounting to Rs. 21.53 crores and Rs.38.31 crores for the quarter and half year ended September 30, 2016 respectively have been deferred for inclusion in the cost of sugar to be produced in the remaining part of the financial year. As a result profit after tax for the quarter and half year ended September 30, 2016 is higher by Rs. 21.43 crores and Rs. 33.53 crores respectively and inventory as at September 30, 2016 is higher by Rs. 38.31 crores. (Refer Note 2).
6. Based on our review conducted as stated above and based on the consideration of the reports of the other auditors referred to in paragraph 4 above and except for the effects of the matter described in paragraph 5 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **DELOITTE HASKINS & SELLS**

Chartered Accountants

(Firm's Registration No. 015125N)



Vijay Agarwal

Partner

(Membership No. 094468)

New Delhi, October 27, 2016



DCM SHRIRAM LIMITED

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CIN: L74899DL1989PLC034923 E-mail: response@dcmshriram.com Website: www.dcmshriram.com Tel: 91 11 23316801 Fax: 91 11 23318072

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2016

(Rs. in Crores)

PARTICULARS	Quarter Ended			Half Year Ended		Year Ended
	30.09.2016	30.06.2016	30.09.2015	30.09.2016	30.09.2015	31.03.2016
	(1)	(2)	(3)	(4)	(5)	(6)
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
Gross sales	1,439.12	1,508.40	1,476.51	2,947.52	3,309.44	5,983.93
Other Operating Income	7.04	5.34	7.71	12.38	28.01	46.30
Total Income from operations	1,446.16	1,513.74	1,484.22	2,959.90	3,337.45	6,030.23
Expenses						
(a) Cost of materials consumed	213.82	216.24	165.19	430.06	410.15	1,752.96
(b) Purchases and related cost - stock-in-trade	310.61	261.79	542.83	572.40	1,288.78	1,864.60
(c) Changes in inventories of finished goods, work in progress and stock-in-trade	274.10	300.56	167.70	574.66	302.26	(208.24)
(d) Excise duty	80.49	72.13	61.37	152.62	125.27	249.77
(e) Employee benefits expense	128.49	125.75	122.51	254.24	232.03	487.66
(f) Depreciation and amortisation expense	26.90	23.86	25.42	50.76	50.99	97.95
(g) Power, fuel etc.	206.05	157.29	194.46	363.34	365.32	676.90
(h) Other expenses	111.07	141.94	123.26	253.01	323.82	703.58
(i) Cost of own manufactured goods capitalised	(0.03)	(0.50)	-	(0.53)	(0.26)	(1.95)
Total expenses	1,351.50	1,299.06	1,402.74	2,650.56	3,098.36	5,623.23
Profit from operations before other income, finance costs and tax	94.66	214.68	81.48	309.34	239.09	407.00
Other income	10.00	11.22	10.21	21.22	21.03	40.69
Profit before finance costs and tax	104.66	225.90	91.69	330.56	260.12	447.69
Finance costs	12.76	19.70	24.89	32.46	51.81	85.41
Profit before tax	91.90	206.20	66.80	298.10	208.31	362.28
Tax expense	0.54	39.40	5.26	39.94	22.84	61.85
Net Profit	91.36	166.80	61.54	258.16	185.47	300.43
Share of profit/(loss) of joint venture	(0.19)	0.28	0.07	0.09	0.40	0.71
Minority interest (profit)/loss	0.33	0.10	0.22	0.43	0.45	0.61
Net profit after share of profit/(loss) of joint venture and minority interest	91.50	167.18	61.83	258.68	186.32	301.75
Other Comprehensive income/(loss) (including joint venture) after tax	(2.03)	7.01	6.07	4.98	3.56	(0.73)
Total Comprehensive income (after tax)	89.47	174.19	67.90	263.66	189.88	301.02
Profit before interest, depreciation and tax (EBIDTA)	131.56	249.76	117.11	381.32	311.11	545.64
Cash Profit	122.79	214.03	84.98	336.82	236.70	396.99
Paid-up Equity Share Capital	32.64	32.64	32.64	32.64	32.64	32.64
(face value of each share - Rs. 2)						
Other Equity						2,060.48
Basic/Diluted - EPS (Rs. per equity share)	5.63	10.29	3.81	15.93	11.47	18.58



Segment wise Revenue, Results, Assets and Liabilities

(Rs. in Crores)

PARTICULARS	Quarter Ended			Half Year Ended		Year Ended
	30.09.2016	30.06.2016	30.09.2015	30.09.2016	30.09.2015	31.03.2016
	(1) Unaudited	(2) Unaudited	(3) Unaudited	(4) Unaudited	(5) Unaudited	(6) Unaudited
A. Segment Revenue						
Chloro-Vinyl	374.19	371.99	355.91	746.18	712.46	1,378.95
Sugar	396.03	275.90	186.63	671.93	503.40	968.15
Shriram Farm Solutions	241.89	286.74	486.78	528.63	1,097.12	1,798.55
Bioseed	66.07	283.63	31.56	349.70	396.80	484.53
Fertiliser	174.28	170.31	238.04	344.59	394.08	800.37
Others	199.77	232.74	186.02	432.51	394.50	780.13
Total	1,452.23	1,621.31	1,484.94	3,073.54	3,498.36	6,210.68
Less: Inter segment revenue	6.07	107.57	0.72	113.64	160.91	180.45
Total Income from operations	1,446.16	1,513.74	1,484.22	2,959.90	3,337.45	6,030.23
B. Segment Results						
Profit/(loss) (before unallocated expenditure, finance cost and tax)						
Chloro-Vinyl	71.92	121.15	75.64	193.07	169.27	349.03
Sugar	62.53	31.57	49.09	94.10	32.66	87.82
Shriram Farm Solutions	(3.10)	11.02	12.41	7.92	37.67	72.87
Bioseed	(8.14)	60.70	(38.06)	52.56	46.18	8.06
Fertiliser	5.58	16.87	12.91	22.45	7.97	31.03
Others	3.03	10.11	2.43	13.14	4.29	0.98
Total	131.82	251.42	114.42	383.24	298.04	549.79
Less:						
i) Finance costs	12.76	19.70	24.89	32.46	51.81	85.41
ii) Other unallocable expenditure net off unallocated income	27.16	25.52	22.73	52.68	37.92	102.10
Profit before tax	91.90	206.20	66.80	298.10	208.31	362.28
C. Segment Assets						
Chloro-Vinyl	1,320.06	1,175.30	725.47	1,320.06	725.47	1,050.14
Sugar	925.70	1,194.83	723.05	925.70	723.05	1,398.35
Shriram Farm Solutions	638.58	717.48	1,062.21	638.58	1,062.21	716.05
Bioseed	609.12	620.33	576.55	609.12	576.55	695.75
Fertiliser	301.08	352.43	362.52	301.08	362.52	611.07
Others	349.66	350.69	356.00	349.66	356.00	344.06
Unallocated	210.01	167.50	429.62	210.01	429.62	171.11
Total	4,354.21	4,578.56	4,235.42	4,354.21	4,235.42	4,986.53
D. Segment Liabilities						
Chloro-Vinyl	372.30	286.23	190.50	372.30	190.50	290.41
Sugar	210.17	239.34	231.34	210.17	231.34	361.71
Shriram Farm Solutions	182.10	143.11	505.59	182.10	505.59	500.02
Bioseed	167.39	216.05	224.81	167.39	224.81	353.39
Fertiliser	91.66	94.14	114.41	91.66	114.41	91.80
Others	175.84	170.63	148.16	175.84	148.16	150.19
Unallocated	813.64	1,160.49	796.28	813.64	796.28	1,145.89
Total	2,013.10	2,309.99	2,211.09	2,013.10	2,211.09	2,893.41



STATEMENT OF ASSETS AND LIABILITIES

(Rs. in Crores)

PARTICULARS	As at 30.09.2016	As at 31.03.2016
	Unaudited	Unaudited
ASSETS		
Non-current assets		
(a) Property, Plant and equipment	1,598.67	1,329.10
(b) Capital work -in- progress	353.75	357.16
(c) Investment property	6.92	6.97
(d) Goodwill	72.28	71.93
(e) Other intangible assets	30.54	27.56
(f) Intangible assets under development	0.95	0.03
(g) Financial assets		
(i) Investments	30.81	28.05
(ii) Trade receivables	2.41	2.41
(iii) Loans	37.18	47.48
(iv) Others	2.54	3.57
(h) Deferred tax assets (net)	29.04	14.47
(i) Other non-current assets	110.94	105.47
Total- Non-current assets	2,276.03	1,994.20
Current assets		
(a) Inventories	762.06	1,320.00
(b) Financial assets		
(i) Trade receivables	865.70	1,286.87
(ii) Cash and cash equivalents	60.75	33.76
(iii) Bank balances other than cash and cash equivalents	6.63	6.06
(iv) Loans	15.36	13.61
(v) Others	12.08	19.32
(c) Current tax assets (net)	10.77	6.75
(d) Other current assets	232.17	187.74
(e) Assets held for sale	112.66	118.22
Total- Current assets	2,078.18	2,992.33
TOTAL- ASSETS	4,354.21	4,986.53
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share capital	32.64	32.64
(b) Other Equity	2,306.48	2,058.27
Equity attributable to shareholders of the company	2,339.12	2,090.91
Non-controlling Interest	1.99	2.21
Total Equity	2,341.11	2,093.12
LIABILITIES		
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	348.93	257.54
(ii) Other Financial liabilities	4.71	6.27
(b) Provisions	172.38	164.74
(c) Other non-current liabilities	0.96	1.00
Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	308.73	727.10
(ii) Trade payables	614.11	1,148.68
(iii) Other Financial liabilities	236.75	226.10
(b) Provisions	28.64	28.64
(c) Other current liabilities	297.89	333.34
Total- Liabilities	2,013.10	2,893.41
TOTAL- EQUITY AND LIABILITIES	4,354.21	4,986.53



NOTES TO CONSOLIDATED RESULTS:

- The Board of Directors has declared an interim dividend of Rs. 2.20 /- per equity share of Rs. 2/- each aggregating to Rs. 43.00 crores (including dividend distribution tax).
- In accordance with the accounting policy consistently followed by the Company for interim results, the off-season expenditure aggregating Rs. 21.53 crores for the quarter and Rs 38.31 crores for the half year ended September 30, 2016 (corresponding quarter and half year last year: Rs. 18.08 crores and Rs. 35.37 crores respectively) has been deferred for inclusion in the cost of sugar to be produced in the remaining part of the financial year and is considered as 'inventory' for these results.
- From April 1, 2016, the Company adopted Indian Accounting Standards ('Ind AS') notified by the Ministry of Corporate Affairs and accordingly these results (including comparatives for all periods presented) have been prepared in accordance with the Ind AS.
- Reconciliation of 'net profit' and 'equity' between financial results as per Ind AS and as previously reported under 'Previous GAAP' for quarter/years are as under:

Particulars	(Rs. in Crores)		
	Profit Reconciliation		
	For the quarter ended September 30, 2015	For half year ended September 30, 2015	For the year ended March 31, 2016
Net Profit reported under Previous GAAP	62.96	185.58	297.22
Equity reported under Previous GAAP attributable to:			
- Shareholders of the Company			2,095.63
- Non controlling interest			2.82
Add/(less):			
(i) Actuarial loss on employee benefit obligation reclassified to Other Comprehensive Income	-	-	2.55
(ii) Impact of measuring investments in Equity shares at fair value	-	-	2.47
(iii) Impact of Hedge and derivative accounting under Ind AS 109 'Financial Instruments'	(3.87)	(0.84)	(0.61)
(iv) Processing fee on loans accounted using effective interest rate	1.59	1.32	1.07
(v) Amortization of premium on leasehold land	(0.12)	(0.23)	(0.46)
(vi) Assets held for sale recognised at fair value	-	-	(1.19)
(vii) Deferred tax adjustments on above	0.90	(0.07)	(0.23)
(viii) Proposed dividend on equity shares and dividend tax thereon	-	-	-
(ix) Treasury shares held by Trust reclassified to other equity	-	-	-
(x) Others	0.37	0.56	0.93
Net impact of Ind AS Adjustments	(1.13)	0.74	4.53
Net Profit under Ind AS after minority interest and share of profit/loss of joint venture	61.83	186.32	301.75
Equity reported under Ind AS attributable to:			
- Shareholders of the Company			2,090.91
- Non controlling interest			2.21

* includes impact on equity on transition date i.e. April 1, 2015 and for financial year 2015-16

- In October 2016, the Company completed the chlor alkali expansion project at its Shriram Alkali & Chemicals unit at Bharuch raising the production capacity from 450 TPD to 1013 TPD.
- Some of the business segments are of seasonal nature and accordingly impact the results in the respective quarters.
- The standalone results are available on the Company's website www.dcmshriram.com. The particulars in respect of standalone results are as under:

Particulars (Standalone)	(Rs. in crores)					
	Quarter ended			Half year ended		Year ended
	30.09.2016	30.06.2016	30.09.2015	30.09.2016	30.09.2015	31.03.2016
Total income from operations	1,423.12	1,498.79	1,469.55	2,921.91	3,313.27	5,984.91
Profit before tax	100.75	218.21	85.45	318.96	237.55	415.08
Net Profit	100.30	178.90	80.81	279.20	215.89	352.99
Total Comprehensive Income	98.31	181.83	82.87	280.14	215.84	350.63
Profit before interest, depreciation and tax (EBIDTA)	140.41	260.30	131.58	400.71	334.90	594.85
Cash Profit	130.81	225.22	103.35	356.03	264.80	445.52



8. Previous period figures have been recast, wherever necessary.

9. The above results were reviewed by Audit Committee and then approved by the Board of Directors in their meeting held on October 27, 2016.

Limited Review

The statutory auditors have completed the Limited Review for the quarter and half year ended September 30, 2016 and also for all comparatives periods presented in these results. The Limited Review Report for the quarter and half year ended September 30, 2016 does not have any impact on the above Results and Notes in aggregate except in respect of matter explained in note 2 above.

Place: New Delhi
Date: October 27, 2016

For and on behalf of the Board


AJAY S. SHRIRAM
Chairman & Senior Managing Director
DIN: 00027137





For Immediate Release

DCM Shriram Ltd. announces its Q2 FY '17 financial results

Q2 FY '17 Total Revenue at Rs. 1,446 crores (LY: Rs 1,484 cr)

Q2 FY '17 PBDIT up 12% YoY to Rs. 132 cr

Q2 FY '17 Net Profit up 48% YoY to Rs. 92 cr

Board declared an Interim Dividend of 110 %

- Q2 Earnings growth driven by improvement in Sugar prices, better performance of Bioseed business and reduction in financial costs
- Company will complete the expansion / technology up-gradation projects at its Chemical business and Co-gen Power expansion at its Sugar business in Q3 FY17, involving a total investment of Rs 732 crores
- Further, the Company has undertaken projects, involving total investments of Rs 301 crores in its Sugar, Chemicals and Fenesta businesses, that would complete by Dec 17

New Delhi, 27th Oct 2016: DCM Shriram Ltd. announced its Q2 FY17 financial results today.

Q2 FY'17 Highlights

[Rs.cr]

	Q2			H1		
	FY16	FY17	% Change	FY16	FY17	% Change
Total revenue	1,484	1,446	(2.6)	3,337	2,960	(11.3)
PBDIT	117	132	12.3	311	381	22.6
PBIT	92	105	14.1	260	331	27.1
Finance Cost	25	13	(48.7)	52	32	(37.3)
PAT	62	92	48.0	186	259	38.8

Key Developments and Outlook – Q2 FY 17

1. **Total Revenues** lower at Rs 1,446 crores (LY: Rs 1,484 crores):
 - a. Excluding the suspended activity of DAP / MOP, the revenues stood higher by 16% YoY led by higher price and volumes of Sugar and higher volumes in Chemicals and Bioseed businesses
 - b. DAP / MOP revenues declined from Rs 234 crores in Q2 FY 16 to nil in this quarter with suspension of this activity
2. **PBIT** increased by 14% YoY to Rs 105 crores
 - a. **Sugar business'** earnings increased to Rs 63 crores from Rs 49 crores in Q2 FY 16. This was on account of higher sales volumes and improvement in margins led by higher prices vis-à-vis last year
 - b. **Bioseed business'** losses moderated to Rs. 8.1 crores from Rs. 38.1 crore in Q2 FY16, due to higher volumes in India and International business
 - c. **Fenesta Business'** earnings improved driven by a 17% YoY increase in volumes during Q2
4. **Finance costs** moderated to Rs 13 crores down from Rs 25 crores in Q2 FY 16
5. **PAT** up by 48% YoY to Rs 92 crores. EPS for the quarter at Rs 5.6 up from Rs 3.8 in Q2 FY 16
6. **Net Debt** as on Sep 30, 2016 stood at Rs. 706 crores vs. Rs 420 crores as on Sep 30, 2015. Increase in net debt was driven by the ongoing expansion projects
7. **Expansion Projects –**
 - a. Chemicals Business – Chlor-Alkali capacity expansion/technology up-gradation project at Bharuch plant was fully commissioned in Oct 2016. Commissioning of captive power plant expected by early Nov 2016
 - b. Sugar Co-gen Expansion - Completion expected by Nov 2016
8. **New Projects –** Board has approved the following projects in the Sugar and Fenesta businesses
 - a. Sugar – Setting up of a 150 klpd distillery at Hariawan unit to produce ethanol. This project that is estimated to cost Rs 185 crores, is expected to be commissioned by Q2 FY 18
 - b. Fenesta – Expansion of fabrication capacity at an investment of Rs 18.5 crores. This project is expected to complete by Q3 FY 18
9. **Chlor-Alkali Project –** Earlier in Aug 2016, the Board had approved an expansion / technology up-gradation project at Kota plant at an investment of Rs 97.3 crores. This project is expected to be completed by Q3 FY 18
10. **Interim Dividend –** The board has declared an interim dividend of 110% (LY: 60%) amounting to Rs 43 crores (including dividend distribution tax)

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

“The company delivered encouraging performance in the second quarter. The steps taken over the last couple of years to improve cost structures and expand volumes in our key businesses have contributed to the sustained improvement in performance.

The capacity expansion and technology up-gradation project at Bharuch, commissioned in phases since June 16, is expected to be fully commissioned in Nov 16. The Sugar co-gen capacity expansion / efficiency improvement project will also be commissioned in Nov 16. Both these projects will contribute to improved performance going forward.

We have also taken up the following projects to be completed by Q4 '18.

- Chlor Alkali capacity expansion / up-gradation at Kota (Investment – Rs 97.3 crores)*
- 150 KLPD distillery at DSCL Sugar – Hariawan (Investment – Rs 185 crores)*
- Expansion of windows fabrication capacity at Fenesta (Investment – Rs 18.5 crores)*

These projects will improve our competitiveness and provide sustained growth over the next few years.

Our Farm Inputs businesses, Bioseed and Shriram Farm Solutions, are expected to register good growth next year as monsoons and thus agriculture scenario turns more favourable.

We are hopeful that the Govt. will follow rational policies in Sugar/fertiliser sectors to sustain the improvements achieved over last few years.”

Q2 FY '17 Performance Overview & Outlook

CHLORO VINYL:

- Chemicals volumes up by 23.8% post partial commissioning of expanded capacity in Q2 FY 17
- Domestic Chlor-Alkali prices recorded decline vs. Q1 FY 17 (also lower than Q2 FY 16). Have stabilized now. PVC prices are registering marginal improvements
- Fuel and Carbon material prices have started rising. Better power efficiencies in Chemical business post completion of the expansion / up-gradation project will mitigate part of the cost increases

Outlook

- Expect continuous increase in volumes over the next few quarters with commissioning of the captive power plant in Nov 2016
- Improved cost structure will provide cushion against rising costs

SUGAR:

- Q2 FY 17 revenue witnessed a robust increase on account of higher volumes and realizations as compared with Q2 FY 16
- Business' earnings stood higher by 27% driven by better volumes and realizations vs. Q2 FY 16
- In Q2 last year, the earnings included Rs 60 cr of cash cane subsidy for the Sugar Season 2014-15
- Higher capital employed vs. last year was due to higher closing stock and the ongoing co-gen expansion project
- Sugar closing stock stood at 5.98 lac qtls as on Sep 30, 2016 vs. 2.1 lac qtls as on Sep 30, 2015

Outlook

- Sugar co-gen expansion project to be commissioned by mid Nov '16
- Increase in SAP for Sugar season 16-17 by UP Govt. will adversely impact margins
- Last year UP factories in general had record recoveries helped by favourable climatic conditions

SHRIRAM FARM SOLUTIONS:

- Lower revenue during Q2 FY 17 was primarily due to suspension of trading of DAP/MOP fertilisers
- 'Value Added' segment's revenue increased by 9% YoY
- Business' earnings stood lower primarily due to discount passed on Channel inventory of MOP in line with price reduction announced by the government.
- Capital employed lower on account of suspension of DAP/MOP trading

Outlook

- Company is focused on driving growth in the 'Value Added' vertical through its marketing initiatives, product portfolio and geographic expansion initiatives

BIOSEED:

- Q2 inherently has very low sales as per the seasonal pattern
- Revenue increased on account of higher sales of BT cotton, corn and vegetable seeds as compared with Q2 FY 16, a result of delayed rains.
- Cotton seeds volumes during Q2 stood at 2.2 lac packets vs. nil in Q2 last year. On YTD basis sales was 31 lac pkts vs 38 lac pkts last year
- Volumes in Philippines also stood higher
- Higher sales volumes in domestic and international business and lower inventory write-down in International business, led to lower losses as compared with last year

Outlook

- Company working towards research led expansion of its crop portfolio and product offerings, to provide stability and growth over medium term

FERTILIZER:

- Sales volumes during Q2 FY 17 declined by 14% YoY due to lower production during the quarter
- Lower volumes and lower realizations (driven by the fall in gas prices), led to a 27% YoY decline in revenue during the quarter
- Earnings stood lower during Q2 FY 17 on account of decline in volumes

Outlook

- Plant running to full capacity as on date
- Company evaluating measures to further improve energy efficiency
- Inadequate reimbursement of conversion costs continues to adversely impact business' profitability
- Position of Subsidy outstanding has improved, but tends to build up in the second half of the year

OTHERS

Fenesta Windows Systems

- Q2 FY 17 revenue increased by 19% YoY driven by a 17% YoY increase in volumes during the quarter
 - Volumes in 'Retail' and 'Projects' segment up by 24% and 5%, respectively, vs. last year
 - Retail segment's contribution to net sales stood at 76% vs. 77% in Q2 last year
- Overall order booking up by 77% YoY driven by the 207% YoY increase in 'Project' segment's order booking

- Business' earnings up substantially due to higher revenue as compared with Q2 last year

CEMENT

- Higher revenue during Q2 was on better realizations
- Q2 earnings lower on account of higher raw material costs

HARIYALI KISAAN BAZAR:

- Revenues are from fuel sales only.
- Sale of existing land parcels proceeding slowly. Expected to take about 2-3 years

Q2 FY '17 – Segment Performance

	Revenues			PBIT			PBIT Margins %	
Segments	Q2 FY 16	Q2 FY 17	YoY % Change	Q2 FY 16	Q2 FY 17	YoY % Change	Q2 FY 16	Q2 FY 17
Chloro Vinyl	355.9	374.2	5.1	75.6	71.9	(4.9)	21.3	19.2
Sugar	186.6	396.0	112.2	49.1	62.5	27.4	26.3	15.8
Agri Inputs	756.4	482.2	(36.2)	(12.7)	(5.7)	-	(1.7)	(1.2)
- SFS (DAP / MOP)	234	-	-	3.6	(8.4)	-	1.5	-
- SFS (Excl. DAP / MOP)	252.8	241.9	(2.4)	8.8	5.3	(39.8)	3.5	2.1
- Bioseed	31.6	66.1	109.3	(38.1)	(8.1)	-	(120.6)	(12.3)
- Fertiliser	238.0	174.3	(26.8)	12.9	5.6	(56.8)	5.4	3.2
Others	186.0	199.8	7.4	2.4	3.0	24.7	1.3	1.5
Total	1,484.9	1,452.2	(2.2)	114.4	131.8	15.2	7.7	9.1
Less: Intersegment Revenue	0.7	6.1	-					
Less: Unallocable expenditure (Net)				22.7	27.2	19.4		
Total	1,484.2	1,446.2	(2.6)	91.7	104.7	14.2	6.2	7.2

H1 FY '17 – Segment Performance

	Revenues			PBIT			PBIT Margins %	
Segments	H1 FY 16	H1 FY 17	YoY % Change	H1 FY 16	H1 FY 17	YoY % Change	H1 FY 16	H1 FY 17
Chloro Vinyl	712.5	746.2	4.7	169.3	193.1	14.1	23.8	25.9
Sugar	503.4	671.9	33.5	32.7	94.1	188.1	6.5	14.0
Agri Inputs	1,888.0	1,222.9	(35.2)	91.8	82.9	(9.7)	4.9	6.8
- SFS (DAP / MOP)	488.3	11.6	(97.6)	8.1	(10.4)	-	1.7	(89.7)
- SFS (Excl. DAP / MOP)	608.8	517.0	(15.0)	29.5	18.3	(38.0)	4.8	3.5
- Bioseed	396.8	349.7	(11.9)	46.2	52.6	13.8	11.6	15.0
- Fertiliser	394.1	344.6	(12.6)	8.0	22.5	181.7	2.0	6.5
Others	394.5	432.5	9.6	4.3	13.1	206.3	1.1	3.0
Total	3,498.4	3,073.5	(12.1)	298.0	383.2	28.6	8.5	12.5
Less: Intersegment Revenue	160.9	113.6	(29.4)					
Less: Unallocable expenditure (Net)				37.9	52.7	38.9		
Total	3,337.5	2,959.9	(11.3)	260.1	330.6	27.1	7.8	11.2

For further information, please contact:

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DCM Shriram Ltd.

Q2 & H1 FY17 - Results Presentation

Oct 27, 2016



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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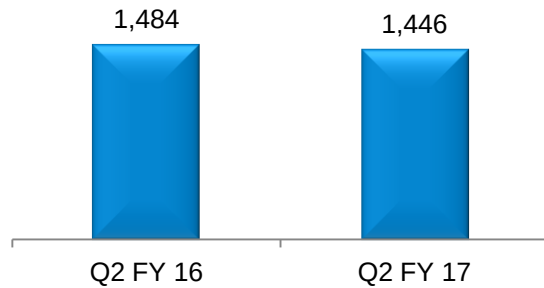
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Q2 FY 17 – Key Highlights

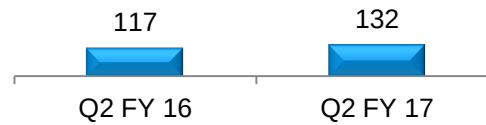
1. **Total Revenues** lower at Rs 1,446 crores (LY: Rs 1,484 crores):
 - a. DAP / MOP revenues declined from Rs 234 crores last year to nil in this quarter with suspension of this activity
 - b. Excluding DAP / MOP revenues stood higher by 16% YoY led by higher price and volumes of Sugar and higher volumes in Chemicals and Bioseed businesses
2. **PBDIT** up 12% YoY to Rs 132 crores due to:
 - a. Higher earnings in Sugar business on account of better margins led by higher prices and volumes
 - b. Higher volumes in Bioseed India and International led to lower losses vs last year
3. **Finance costs** stood lower at Rs 13 crores down from Rs 25 crores in Q2 FY 16 due to lower borrowings (excluding project borrowings) and lower costs
4. **PAT** up by 48% YoY to Rs 92 crores. EPS for the quarter at Rs 5.6 up from Rs 3.8 in Q2 FY 16
5. **Net Debt** as on Sep 30, 2016 stood at Rs. 706 crores vs. Rs 420 crores as on Sep 30, 2015 and Rs 1054 crores as on Mar 31, 2016. Increase in net debt was due to the ongoing expansion projects
6. **Projects Update**
 - a. Chemicals Business – Expansion and technology upgradation of Chlor-Alkali capacity at Bharuch fully completed in Oct 2016. Power plant under trial run, with commissioning expected in Nov 2016
 - b. Sugar Co-gen Expansion - Completion expected by Nov 2016
7. **New Projects** - The Board has approved the following investment proposals
 - a. Setting up of a 150 KLPD distillery at Hariawan unit at an investment of Rs 185 crores with completion expected by Dec 2017
 - b. Expansion of Fenesta business' fabrication capacity at an investment of Rs 18.5 crores. This is expected to complete by June 2017
8. **Dividend** – The board has declared an interim dividend of 110% (LY: 60%) amounting to Rs 43 crores

Q2 FY17 – Financial Snapshot

Revenue



PBDIT



Depreciation



Finance Cost



PBIT



PAT



Note: All figures in Rs. Crores

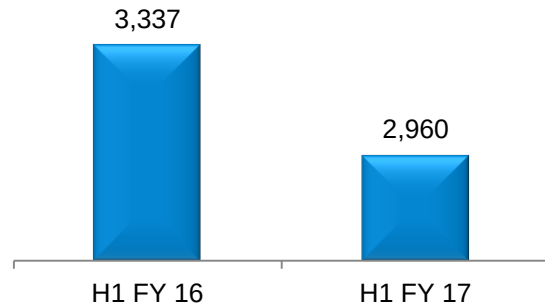
Q2 FY17 - Segment Performance

Rs. crore

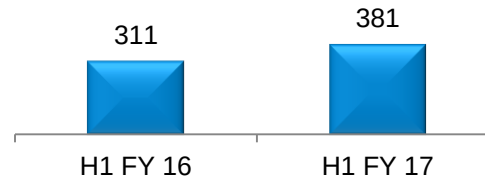
	Revenues			PBIT			PBIT Margins %	
Segments	Q2 FY 16	Q2 FY 17	YoY % Change	Q2 FY 16	Q2 FY 17	YoY % Change	Q2 FY 16	Q2 FY 17
Chloro Vinyl	355.9	374.2	5.1	75.6	71.9	(4.9)	21.3	19.2
Sugar	186.6	396.0	112.2	49.1	62.5	27.4	26.3	15.8
Agri Inputs	756.4	482.2	(36.2)	(12.7)	(5.7)	-	(1.7)	(1.2)
- SFS (DAP / MOP)	234	-	-	3.6	(8.4)	-	1.5	-
- SFS (Excl. DAP / MOP)	252.8	241.9	(2.4)	8.8	5.3	(39.8)	3.5	2.1
- Bioseed	31.6	66.1	109.3	(38.1)	(8.1)	-	(120.6)	(12.3)
- Fertiliser	238.0	174.3	(26.8)	12.9	5.6	(56.8)	5.4	3.2
Others	186.0	199.8	7.4	2.4	3.0	24.7	1.3	1.5
Total	1,484.9	1,452.2	(2.2)	114.4	131.8	15.2	7.7	9.1
Less: Intersegment Revenue	0.7	6.1	-					
Less: Unallocable expenditure (Net)				22.7	27.2	19.4		
Total	1,484.2	1,446.2	(2.6)	91.7	104.7	14.2	6.2	7.2

H1 FY17 – Financial Snapshot

Revenue



PBDIT



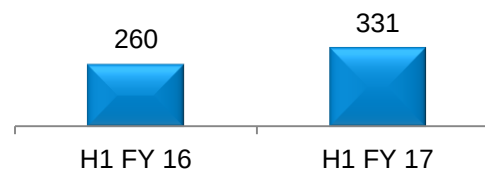
Depreciation



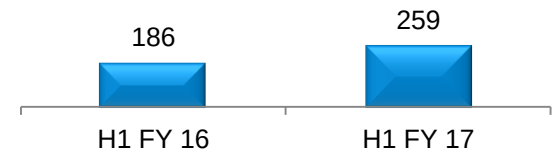
Finance Cost



PBIT



PAT



Note: All figures in Rs. Crores

H1 FY17 - Segment Performance

Rs. crore

	Revenues			PBIT			PBIT Margins %	
Segments	H1 FY 16	H1 FY 17	YoY % Change	H1 FY 16	H1 FY 17	YoY % Change	H1 FY 16	H1 FY 17
Chloro Vinyl	712.5	746.2	4.7	169.3	193.1	14.1	23.8	25.9
Sugar	503.4	671.9	33.5	32.7	94.1	188.1	6.5	14.0
Agri Inputs	1,888.0	1,222.9	(35.2)	91.8	82.9	(9.7)	4.9	6.8
- SFS (DAP / MOP)	488.3	11.6	(97.6)	8.1	(10.4)	-	1.7	(89.7)
- SFS (Excl. DAP / MOP)	608.8	517.0	(15.0)	29.5	18.3	(38.0)	4.8	3.5
- Bioseed	396.8	349.7	(11.9)	46.2	52.6	13.8	11.6	15.0
- Fertiliser	394.1	344.6	(12.6)	8.0	22.5	181.7	2.0	6.5
Others	394.5	432.5	9.6	4.3	13.1	206.3	1.1	3.0
Total	3,498.4	3,073.5	(12.1)	298.0	383.2	28.6	8.5	12.5
Less: Intersegment Revenue	160.9	113.6	(29.4)					
Less: Unallocable expenditure (Net)				37.9	52.7	38.9		
Total	3,337.5	2,959.9	(11.3)	260.1	330.6	27.1	7.8	11.2

Q2 FY17 - Performance Overview & Outlook

Chloro-Vinyl

- Chemicals volumes up by 23.8% post partial commissioning of expanded capacity in Q2 FY 17
- Domestic Chlor-Alkali prices recorded decline vs. Q1 FY 17 (also lower than Q2 FY 16). Have stabilized now. PVC prices are registering marginal improvements
- Fuel and Carbon material prices have started rising. Better power efficiencies in Chemical business post completion of the expansion / upgradation project will mitigate part of the cost increases

Outlook

- Expect continuous increase in volumes over the next few quarters with commissioning of the captive power plant in Nov 2016
- Improved cost structure will provide cushion against rising costs

Sugar

- Q2 FY 17 revenue witnessed a robust increase on account of higher volumes and realizations as compared with Q2 FY 16
- Business' earnings stood higher by 27% driven by better volumes and realizations vs. Q2 FY 16
- In Q2 last year, the earnings included Rs 60 cr of cash cane subsidy for the Sugar Season 2014-15
- Higher capital employed vs. last year was due to higher closing stock and the ongoing co-gen expansion project
- Sugar closing stock stood at 5.98 lac qtls as on Sep 30, 2016 vs. 2.1 lac qtls as on Sep 30, 2015

Outlook

- Sugar co-gen expansion project to be commissioned by mid Nov '16
- Increase in SAP for Sugar season 16-17 by UP Govt. will adversely impact margins
- Last year UP factories in general had record recoveries helped by favourable climatic conditions

Q2 FY17 - Performance Overview & Outlook

Shriram Farm Solutions

- Lower revenue during Q2 FY 17 was primarily due to suspension of trading of DAP/MOP fertilisers
- 'Value Added' segment's revenue increased by 9% YoY
- Business' earnings stood lower primarily due to discount passed on Channel inventory of MOP in line with price reduction announced by the government.
- Capital employed lower on account of suspension of DAP/MOP trading

Outlook

- Company is focused on driving growth in the 'Value Added' vertical through its marketing initiatives, product portfolio and geographic expansion initiatives

Bioseed

- Q2 inherently has very low sales as per the seasonal pattern
- Revenue increased on account of higher sales of BT cotton, corn and vegetable seeds as compared with Q2 FY 16, a result of delayed rains.
 - Cotton seeds volumes during Q2 stood at 2.2 lac packets vs. nil in Q2 last year. On YTD basis sales was 31 lac pkts vs 38 lac pkts last year
- Volumes in Philippines also stood higher
- Higher sales volumes in domestic and international business and lower inventory write-down in International business, led to lower losses as compared with last year

Outlook

- Company working towards research led expansion of its crop portfolio and product offerings, to provide stability and growth over medium term

Q2 FY17 - Performance Overview & Outlook

Fertilisers (Urea)

- Sales volumes during Q2 FY 17 declined by 14% YoY due to lower production during the quarter
- Lower volumes and lower realizations (driven by the fall in gas prices), led to a 27% YoY decline in revenue during the quarter
- Earnings stood lower during Q2 FY 17 on account of decline in volumes

Outlook

- Plant running to full capacity as on date
- Company evaluating measures to further improve energy efficiency
- Inadequate reimbursement of conversion costs continues to adversely impact business' profitability
- Position of Subsidy outstanding has improved, but tends to build up in the second half of the year

Others

Fenesta Windows

- Q2 FY 17 revenue increased by 19% YoY driven by a 17% YoY increase in volumes during the quarter
 - Volumes in 'Retail' and 'Projects' segment up by 24% and 5%, respectively, vs. last year
 - Retail segment's contribution to net sales stood at 76% vs. 77% in Q2 last year
- Overall order booking up by 77% YoY driven by the over 200% YoY increase in 'Project' segment's order booking
- Business' earnings up substantially due to higher revenue as compared with Q2 last year

Cement

- Higher revenue during Q2 was on account of better realizations during the quarter
- Q2 earnings lower on account of higher raw material costs

Hariyali Kisaan Bazaar

- Revenues are from fuel sales only.
- Sale of existing land parcels proceeding slowly. Expected to take about 2-3 years

Balance Sheet Abstract

PARTICULARS	(Rs. in Crores)	
	As at 30.09.2016	As at 31.03.2016
	Unaudited	Unaudited
ASSETS		
Non-current assets		
(a) Property, Plant and equipment	1,598.67	1,329.10
(b) Capital work -in- progress	353.75	357.16
(c) Investment property	6.92	6.97
(d) Goodwill	72.28	71.93
(e) Other intangible assets	30.54	27.56
(f) Intangible assets under development	0.95	0.03
(g) Financial assets	72.94	81.51
(h) Deferred tax assets (net)	29.04	14.47
(i) Other non-current assets	110.94	105.47
Total- Non-current assets	2,276.03	1,994.20
Current assets		
(a) Inventories	762.06	1,320.00
(b) Financial assets	960.52	1,359.62
(c) Current tax assets (net)	10.77	6.75
(d) Other current assets	232.17	187.74
(e) Assets held for sale	112.66	118.22
Total- Current assets	2,078.18	2,992.33
TOTAL- ASSETS	4,354.21	4,986.53
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share capital	32.64	32.64
(b) Other Equity	2,306.48	2,058.27
Equity attributable to shareholders of the company	2,339.12	2,090.91
Non-controlling Interest	1.99	2.21
Total Equity	2,341.11	2,093.12
LIABILITIES		
Non-current liabilities		
(a) Financial Liabilities	353.64	263.81
(b) Provisions	172.38	164.74
(c) Other non-current liabilities	0.96	1.00
Current liabilities		
(a) Financial Liabilities	1,159.59	2101.88
(b) Provisions	28.64	28.64
(c) Other current liabilities	297.89	333.34
Total- Liabilities	2,013.10	2,893.41
TOTAL- EQUITY AND LIABILITIES	4,354.21	4,986.53

Net Worth increased to Rs. 2,341 crores as on Sep 30, 2016 up from Rs. 2,093 crore as on March 31, 2016

Net debt at Rs. 706 crores down from Rs. 1,054 crores as on March 31, 2016.
Gross Debt at Rs. 737 crore vs. Rs 1,064 crores as on Mar 31, 2016

Gross Debt to Equity at 0.31x as on Sep 30, 2016 vs. 0.51x as on March 31, 2016

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:

“The company delivered encouraging performance in the second quarter. The steps taken over the last couple of years to improve cost structures and expand volumes in our key businesses have contributed to the sustained improvement in performance.

The capacity expansion and technology up-gradation project at Bharuch, commissioned in phases since June 16, is expected to be fully commissioned in Nov 16. The Sugar co-gen capacity expansion / efficiency improvement project will also be commissioned in Nov 16. Both these projects will contribute to improved performance going forward.

We have also taken up the following projects to be completed by Q4 '18.

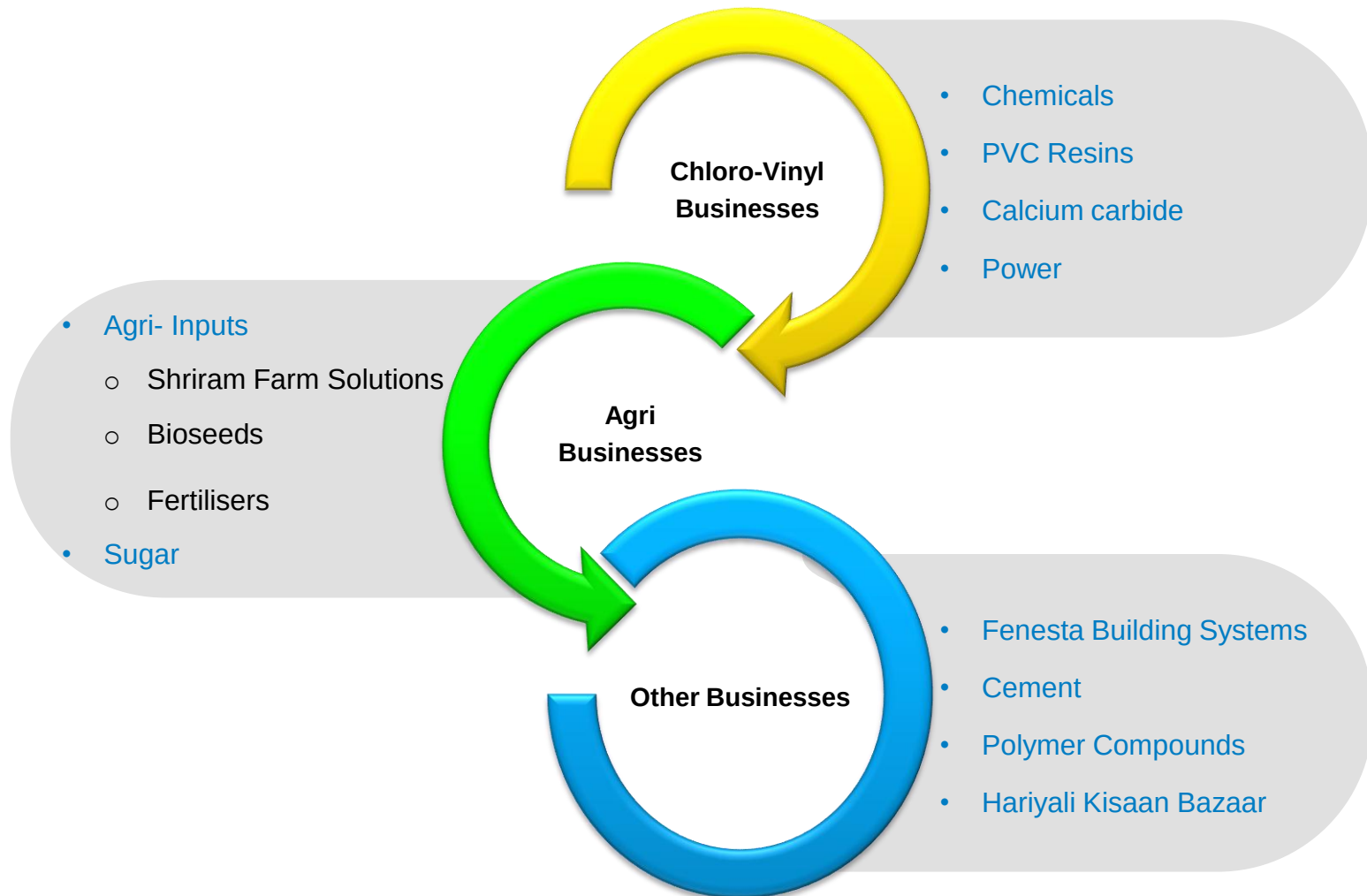
- *Chlor Alkali capacity expansion / upgradation at Kota (Investment – Rs 97.3 crores)*
- *150 KLPD distillery at DSCL Sugar – Hariawan (Investment – Rs 185 crores)*
- *Expansion of windows fabrication capacity at Fenesta (Investment – Rs 18.5 crores)*

These projects will improve our competitiveness and provide sustained growth over the next few years.

Our Farm Inputs businesses, Bioseed and Shriram Farm Solutions, are expected to register good growth next year as monsoons and thus agriculture scenario turns more favourable.

We are hopeful that the Govt. will follow rational policies in Sugar/fertiliser sectors to sustain the improvements achieved over last few years.”

Segmental Overview



Chloro Vinyl Business

Particulars	Revenues (Rs. cr.)	PBIT (Rs. cr.)	Cap. Employed (Rs. cr.)
Q2 FY17	374.2	71.9	947.8
Q2 FY16	355.9	75.6	535.0
% Shift	5.1	(4.9)	77.2
H1 FY17	746.2	193.1	947.8
H1 FY16	712.5	169.3	535.0
% Shift	4.7	14.1	77.2

The Chloro-Vinyl business of the Company has highly integrated operations with multiple revenue streams and 143 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

	Operational		Financial	
Particulars	Sales (MT)	Realisations (Rs./MT)	Revenues (Rs. cr.)	PBIT (Rs. cr.)
Q2 FY17	84,465	21,911	233.2	51.5
Q2 FY16	68,230	23,894	205.1	53.8
% Shift	23.8	(8.3)	13.7	(4.3)
H1 FY17	154,413	23,671	459.1	134.3
H1 FY16	136,563	24,348	418.2	119.9
% Shift	13.1	(2.8)	9.8	12.0

Performance Overview

- Expansion and technology upgradation of Chlor-Alkali capacity at Bharuch to be fully completed in Q3 FY17
- Chemicals volumes up by 23.8% driven by partial commissioning of expanded capacity in Q2 FY 17
- Domestic Chlor-Alkali realizations stood lower sequentially and YoY. Prices have stabilized now.
- Input costs are on an uptrend. Improvement in power efficiencies and economies of scale in Chemicals business post completion of the expansion / upgradation project will offset some of the cost increases

Outlook

- Volumes to increase over the next few quarters with commissioning of the captive power plant in Nov 2016
- Improvement in cost structure will mitigate rising input costs

Plastics

	Operational				Financial	
Particulars	PVC Sales (MT)	PVC XWR Realisations (Rs./MT)	Carbide Sales (MT)	Carbide XWR Realisations (Rs./MT)	Revenues (Rs. cr.)	PBIT (Rs. cr.)
Q2 FY17	14,260	69,610	5,705	42,675	141.0	20.5
Q2 FY16	16,618	64,868	5,417	44,032	150.8	21.9
% Shift	(14.2)	7.3	5.3	(3.1)	(6.5)	(6.4)
H1 FY17	29,709	68,941	10,742	43,325	287.0	58.8
H1 FY16	31,786	66,288	10,219	43,423	294.2	49.3
% Shift	(6.5)	4.0	5.1	(0.2)	(2.4)	19.1

Performance Overview

- Q2 FY 17 revenue stood lower by 7% YoY primarily due to lower volumes of PVC Resins during the quarter. Better PVC realizations limited the decline in revenue during the quarter
- Fuel and Carbon material prices are on uptrend.
- Business' earnings lower on account of lower volumes and higher key input costs.

Outlook

- Global prices have improved over the last few months. Domestic prices linked with global price trends
- Uptrend in input costs to exert pressure on margins. Company focused on improving business' cost efficiencies

Sugar

	Operational		Financial		
Particulars	Sales (Lac Qtls)	Realisations (Rs./Qtl)	Revenues (Rs. cr.)	PBIT (Rs. cr.)	Cap. Employed (Rs. cr.)
Q2 FY17	9.8	3,510	396.0	62.5	715.5
Q2 FY16	7.2	2,352	186.6	49.1	491.7
% Shift	36.7	49.2	112.2	27.4	45.5
H1 FY17	17.1	3,436	671.9	94.1	715.5
H1 FY16	17.8	2,470	503.4	32.7	491.7
% Shift	(4.2)	39.1	33.5	188.1	45.5

Performance Overview

- Q2 FY 17 revenue increased substantially vis-à-vis Q2 FY 16 driven by higher volumes and realizations
- Business' earnings stood higher by 27% YoY driven by higher margins during the quarter
 - In Q2 last year, the earnings included Rs 60 crores of cash cane subsidy for the Sugar Season 2014-15
- Higher capital employed vs. last year was due to higher closing stock and the ongoing co-gen expansion project
 - Sugar closing stock stood at 5.98 lac qtls as on Sep 30, 2016 vs. 2.1 lac qtls as on Sep 30, 2015

Outlook

- Sugar co-gen expansion project to be commissioned by Nov '16
- Increase in SAP by UP Govt. for Sugar season 16-17 will adversely impact margins
- Last year UP factories in general had record recoveries helped by favourable climatic conditions

Agri- Input Businesses

The Agri input businesses contributed to 33% of the Company's revenues during Q2 FY 17. The Company continues to focus on these businesses given the huge opportunity in this area where the Company can capitalize on its long standing 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.)
Q2 FY17	241.9	(3.1)	456.5
Q2 FY16	486.8	12.4	556.6
% Shift	(50.3)	-	(18.0)
H1 FY17	528.6	7.9	456.5
H1 FY16	1,097.1	37.7	556.6
% Shift	(51.8)	(79.0)	(18.0)

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

Performance Overview

- Decline in Q2 revenue was primarily due to suspension of trading of DAP/MOP fertilisers
- 'Value Added' segment's revenue increased by 9% YoY
- Business' earnings stood lower primarily due to discount passed on to Channel inventory of MOP in line with price reduction announced by the Govt.
- Capital employed lower on account of suspension of DAP/MOP trading

Outlook

- Company's focus is on driving growth in the 'Value Added' vertical through its marketing initiatives, product portfolio and geographic expansion initiatives

Particulars	Revenues (Rs. cr.)	PBIT (Rs. cr.)	Cap. Employed (Rs. cr.)
Q2 FY17	66.1	(8.1)	441.7
Q2 FY16	31.6	(38.1)	351.7
% Shift	109.3	-	25.6
H1 FY17	349.7	52.6	441.7
H1 FY16	396.8	46.2	351.7
% Shift	(11.9)	13.8	25.6

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

- Q2 is an off season
- Bioseed business' revenue increase was due to higher sales of BT cotton, corn and vegetable seeds
 - Cotton seeds volumes during Q2 stood at 2.2 lac packets vs. nil in Q2 last year. On YTD basis sales stood at 31 lac pkts vs 38 lac pkts last year
- Volumes in Philippines also stood higher
- Higher revenue and lower inventory write-down in International business, led to lower losses as compared with last year

Outlook

- Company working towards research led expansion of its crop portfolio and product offerings, to provide stability and growth over medium term

Fertilisers (Urea)

	Operational		Financial		
Particulars	Sales (MT)	Realisations (Rs./MT)	Revenues (Rs. cr.)	PBIT (Rs. cr.)	Cap. Employed (Rs. cr.)
Q2 FY17	93,169	18,340	174.3	5.6	209.4
Q2 FY16	108,194	21,607	238.0	12.9	248.1
% Shift	(13.9)	(15.1)	(26.8)	(56.8)	(15.6)
H1 FY17	189,790	17,471	344.6	22.5	209.4
H1 FY16	188,325	20,604	394.1	8.0	248.1
% Shift	0.8	(15.2)	(12.6)	181.7	(15.6)

Performance Overview

- Sales volumes during Q2 down by 14% YoY due to lower production during the quarter
- Lower volumes and fall in realizations (driven by the fall in gas prices), led to a 27% YoY decline in revenue during the quarter
- Lower earnings during Q2 was on account lower volumes

Outlook

- Plant operating at full capacity
- Company evaluating measures to further improve energy efficiency
- Business' profitability continue to get adversely impacted due to inadequate reimbursement of conversion costs
- Subsidy outstanding position has improved, but tends to build up in the second half of the year

Other Businesses

DCM Shriram's other operations, reported as 'Others' in the financial results, include its businesses of Cement, Fenesta Building Systems and Hariyali Kisaan Bazar.

Revenues under 'Others' stood at Rs. 200 crores in the quarter under review compared to Rs. 186 crores in Q2 FY 16. PBIT for the quarter stood at Rs. 3.0 crores vis-à-vis Rs. 2.4 crores in Q2 FY 16.

Fenesta Building Systems

	Operational	Financial
Particulars	Order Book (Rs cr.)	Revenues (Rs. cr.)
Q2 FY17	132.1	70.2
Q2 FY16	74.7	59.2
% Shift	76.7	18.6
H1 FY17	213.7	137.9
H1 FY16	145.9	114.3
% Shift	46.4	20.6

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

Performance Overview

- Q2 FY 17 revenue up by 19% YoY driven by a 17% YoY increase in volumes during the quarter
 - 'Retail' and 'Projects' segment's volumes were up by 24% and 5%, respectively, vs. last year
 - Retail segment's contribution to net sales stood at 76% vs. 77% in Q2 last year
- Overall order booking rose by 77% YoY mainly due to the over three times increase in 'Project' segment's order booking
- Business' earnings stood higher due to increase in revenue during the quarter

Outlook

- Company is focused on growing the 'Retail' segment along with expansion of 'Project' business to provide profitable growth
- Improvement in the overall economic scenario and uptick in the real estate sector will enable higher penetration of our UPVC window offerings

Cement

	Operational		Financial	
Particulars	Sales (MT)	Realisations (Rs./MT)	Revenues (Rs. cr.)	PBIT (Rs. cr.)
Q2 FY17	86,580	3,031	48.8	0.4
Q2 FY16	109,338	2,782	41.5	1.1
% Shift	(20.8)	8.9	17.5	-66.0
H1 FY17	201,031	3,005	108.8	7.6
H1 FY16	215,508	2,685	79.8	0.2
% Shift	(6.7)	11.9	36.3	-

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

- Higher revenue during Q2 was driven by better realizations during the quarter
- Q2 earnings lower due to increase in key input costs

Outlook

- Increase in Govt. spending towards building up rural infrastructure (mainly Roads/Highways and Urban Infra) and normal monsoons this year is expected to result in higher demand

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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DCM Shriram Ltd.'s Q2 & H1 FY17 Earnings Conference Call on **Monday, November 07, 2016 at 4:00 pm IST**

New Delhi, October 27, 2016

DCM Shriram Ltd., an integrated business entity, with extensive and growing presence across the entire Agri-Rural value chain and Chloro-Vinyl industry, will host a conference call for analysts & investors on **Monday, November 07, 2016 at 4:00 pm IST**

Mr. Ajay S. Shriram, Chairman and Senior Managing Director, Mr. Vikram S. Shriram, Vice-Chairman and Managing Director, Mr. Ajit Shriram – Joint Managing Director along with other members of the Senior Management team will represent the Company on the call. The conference call follows the announcement of the Company's financial results for the second quarter ended 30 September, 2016 declared on October 27, 2016.

Details of the conference call are as under:

Timing	• 04:00 pm IST on Monday, November 07, 2016 • Primary access number: +91 22 3938 1071
Conference dial-in	• Secondary access number: +91 22 6746 8354
Local Access Number	• 3940 3977 • Available in - Ahmedabad, Bangalore, Chandigarh, Chennai, Gurgaon (NCR), Hyderabad, Kochi/Cochin, Kolkata, Lucknow, Pune (Accessible from all carriers)
International Toll –free Access	• USA: 1 866 746 2133 • UK: 0 808 101 1573 • Singapore: 800 101 2045 • Hong Kong: 800 964 448

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About DCM Shriram Ltd.

DCM Shriram Ltd. is an integrated business entity, with extensive and growing presence across the entire Agri-rural value chain and Chloro-Vinyl industry. The Company has added innovative value-added businesses in these domains. With a large base of captive power produced at a competitive cost, the Company aims at maximizing value creation in its Chloro-Vinyl businesses.

For more information on the Company, its products and services please log on to www.dcmshriram.com or contact:

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Note: Certain statements that may be made or discussed at the conference call 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 discussions and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances.