DCM SHRIRAM CONSOLIDATED LIMITED

Analyst / Investor Conference Call

August 03, 2006

Moderator: Good evening Ladies and Gentlemen, I am Monali, the moderator for this conference. Welcome to the Q1 FY07 conference call of DCM Shriram Consolidated Limited. For the duration of the presentation, all participants' lines will be in the listen-only mode. I will be standing by for the question and answer session. I would now like to hand over to Mr. Abhinandan Singh of Citigate. Thank you and over to you.

Abhinandan Singh: Thank you Monali. Good afternoon everyone and thank you for joining us today on DSCL's Q1 FY2007 conference call. Joining us today on this call are Mr. Vikram Shriram, Vice Chairman and Managing Director, Mr. Rajiv Sinha, Deputy Managing Director, and Mr. J.K. Jain, Chief Financial Officer of the Company.

We propose to begin the call with opening remarks from Mr. Vikram Shriram after which we will have a discussion forum. I would now like to invite Mr. Shriram to share with us his perspectives on the Company's performance in the quarter ended 30th June 2006. Over to Mr. Shriram.

Vikram Shriram: Thank you Abhi. I would like to welcome you all once again to DSCL's quarter ended June 2006 conference call. I hope that by now all of you would have had the opportunity to go through our results for the quarter under review.

This has been an operationally good quarter for us given the tough business environment where we were able to build upon our existing strengths in the agri space while simultaneously leveraging our large base of captive power produced at a competitive cost to maximize value creation in our chloro-vinyl businesses. Our high value and knowledge-based businesses like Fenesta Building Systems and Haryali Kisaan Bazaar have also performed in an encouraging manner.

All the expansion projects at Kota which involved expanding capacities of Chlor-Alkali, PVC, Carbide, Cement, and Power have now been completed and have stabilized. The first phase of sugar capacity expansion has also been completed. Our total capacities now stand as follows: Chlor-Alkali 510 tons per day, PVC resin 200 tons per day, Calcium Carbide 340 tons per day, Cement 4 lakh tons per annum, Sugar 14,000 TCD crush, Captive Power at Kota 125 megawatts and in totality 175 megawatts. All these expanded capacities have provided volume growth during the quarter.

The next phase of expansion of sugar crushing capacity to 33,000 TCD to be completed in time for the up coming crushing season is progressing as per schedule. Post these expansions, all our four factories located in Central UP with contiguous command areas for cane will be able to derive synergies and economies of scale and contribute to volume growth in the next 2 years. Concurrently with this increase in crushing capability, we are augmenting our Co-gen capacity.

During the quarter under review, we have exported 76 lakh units of power to the state grid from our existing co-gen plant. We are now expanding our co-gen capacity from 24 megawatt to 81 megawatt, of which about 38 megawatt will be for export to the state grid. The last phase of this addition will be completed by October 2007.

Pressure on margins in PVC and Chlor-Alkali business continued during the quarter and is expected to remain for some time with high energy prices and softer finished product prices. We are however looking at several cost rationalization measures to improve our profitability. Delay in notification of final prices and concessional rates on fertilizers and subsidy arears is resulting in higher working capital borrowings and interest expenditure. The fertilizer plant will be carrying a planned shut down for change over to LNG and maintenance in the second quarter of this year.

Coming to our value added businesses, Haryali Kisaan Bazaar, our rural retailing business continued to perform as per expectations during the quarter. The Company introduced consumer goods across all the Haryali stores during the quarter. The Company further enhanced its basket of offerings to include the insurance products and construction material. The number of stores has gone up to 31 as of today and we are progressing to have 50 to 55 stores by the end of this financial year.

The Fenesta Building System UPVC window business had a robust order booking of about 42,000 windows during the quarter as compared to 9,000 windows in the same period last year. Higher prices in the cement business and volume growth in chloro-vinyl and sugar businesses will enable us to deliver a good performance for the full year.

I will now quickly run you through the Company's financial numbers for Q1 FY2007. During the quarter under review, our net revenues increased by 17% to Rs. 681 crore from Rs. 584 crore last year. This was due to our recently enhanced capacities and Chemicals and PVC making optimal contribution and value added businesses showing encouraging revenue growth. Despite lower operating margins for Chemicals as well as PVC resins, our Company was able to deliver stable operating profit at Rs. 81.4 crore compared to Rs. 81.7 crore last year.

The results of the quarter are after considering the following debits and credits. An expense of Rs. 3.2 crore on account of an exchange rate difference reflecting mainly the cost of hedging foreign currency liabilities. A debit of Rs. 4.5 crore relating to previous year consequent to notification of lower than expected concession rates on phosphatic and potassic fertilizers for July 2005 to March 2006 by the Government of India.

In order to better reflect the quarterly performance of our sugar business, the Company changed the treatment of sugar off season expenses to integral approach from the discrete accounting approach followed so far. Consequently, the PBDIT and PAT for the quarter are higher by Rs. 6.9 crore and Rs. 3.8 crore respectively. This change will have no effect on the full year's performance. The Company also had a one time other income from sale of shares amounting to Rs. 3.06 crore. The interest cost and depreciation were higher during the quarter due to our expanded capacities getting commercialized, which resulted in a lower PBT of Rs. 42.4 crore. PAT for Q1 FY 2007 was Rs. 30.1 crore translating into an EPS of Rs. 1.82.

Our performance during the quarter was driven by better volumes in Plastics and Chemicals businesses by 41 and 18% respectively, and better realizations in Sugar and Cement business. In addition to that our Haryali Kisaan Bazaar and Fenesta Business Building Systems delivered a robust performance and contributed to the increase in sales. Both these businesses have high growth potential and are expected to continue contributing to our overall performance.

In our chloro-vinyl and related business, our large scale and low cost production enabled us to remain profitable even during these challenging times. This in turn makes us a larger potential beneficiary in the event of an up trend in prices. We are planning to implement additional initiatives for tackling the issue of high cost furnace oil based power at Bharuch. The Sugar investment will add to significant volume growth for the next 2 years and increase the profits from the Sugar business.

To sum up, I would like to say that our performance in Q1 FY2007 demonstrates the fundamental strengths of our business. Our integrated operations and enhanced capacities should continue to enable us to deliver progressive performance going forward.

We would now be happy to take your questions. Thank you.

Moderator: Thank you very much. We will now begin the Q&A interactive session. Participants who wish to ask questions may please press *1 on your telephone keypad. On pressing *1 participants will get a chance to present their questions on a first-in-line basis. To ask a question please press *1 now. First in line we have Mr. Prashant Poddar of Pru ICICI.

Prashant Poddar: I was just going through your numbers and as you said that there was an extra debit of Rs. 6.9 crore compared to last year till operating level because of you were trying to smoothen those off season expenses. Secondly, there was a profit was Rs. 3.06 crore out of sale of shares, if you remove that we are operating so that like-to-like comparison can be done can we say that your operating profits are actually down from 81.73 to 62.81?

Vikram Shriram: No, as I mentioned during the course of the discussion, there was also an expense on exchange rate difference of Rs. 3.2 crore and the debit of Rs. 4.5 crore relating to previous year on the fertilizer subsidy concession schemes from the Government of India that did not relate to the previous year. So these exceptional items tend to sort of canceled themselves out and each year something or the other is happening, so if you take it in totality, I don't recollect right now what the exceptional item was last year if any, so it more or less evens itself out quarter-to-quarter.

Prashant Poddar: And those Chlor-Alkali realizations when do you expect them to stabilize or become better again?

Vikram Shriram: Well, I can say that compared to the fourth quarter of last financial year, the prices have improved somewhat in the first quarter as by almost 17% actually as compared to Q4FY06. Actually, what happened is that the position last year for the first quarter of the last financial year, the prices were abnormally high at 26,000 plus that was an all time high price which spiked for 1 to 1-1/2 month, so that gave an exceptionally high performance in the first quarter of last year that is not sustainable in fact the prices now are reasonable.

Prashant Poddar: Okay, thank you very much.

Moderator: Thank you very much. Next in line is Mr. Nitin Gupta from Karma Capital.

Nitin Gupta: Continuing with the question the person asked before, how do you see the prices of PVC and Carbide in near future?

Vikram Shriram: If you see again compared to the last quarter, i.e. Q4 FY 2006 the PVC prices are marginally are up in this quarter and are also up in the current month. There is no reason to see right now, with the oil prices as higher they are, a softening in the immediate future frankly, so it looks reasonably firm for the time being. And similarly, carbide is also improving, the prices have improved in the last quarter and continue to do for this month also marginally, and again there is no reason to see any wild fluctuations either way.

Nitin Gupta: Okay, regarding your subsidy issue in fertilizer business, was there only delay or have you received the amount from the Government?

Vikram Shriram: We have received part of the amount but still part of the amount is yet to be notified on both the imported and the domestic fertilizers, so there is an extensive working capital blockage in fertilizer subsidy compared to the previous period.

Nitin Gupta: Could you please tell us how much is that amount could be?

Vikram Shriram: Approximately Rs. 100 crore higher.

Nitin Gupta: Okay and I have couple of questions more. Regarding currency hedging, how far we have hedged for this particular quarter?

Vikram Shriram: We are 100% hedged with it.

Nitin Gupta: Okay fine.

Nitin Gupta: And couple of questions regarding your Haryali Kisaan business. In this quarter you had an arrangement with TATA Agritech, could you please elaborate on that front what kind of arrangement was that and are you looking for more arrangements of this kind?

Vikram Shriram: No, basically these are tie-ups we have with various suppliers, you see, we are increasing the number of product offering that we offer through our stores. Initially, it was only agri input now it has been included to increase to include FMCG products, construction materials, household materials, so a whole lot of categories have been added and these are continuing to be added, so we have tie ups with various suppliers from time to time who then make the suppliers to our Haryali stores and we sell them, so this was with Tata agritech was for farming implements etc.,

Nitin Gupta: Okay fine and in insurance business with what all companies have to tied-up?

Vikram Shriram: Right now, we are working with ICICI Prudential for some of these crop insurance products.

Nitin Gupta: Okay fine.

Vikram Shriram: I am sorry, ICICI Lombard.

Nitin Gupta: Okay fine. Thank you.

Moderator: Thank you very much. Next in line is Ms. Parul Patel from Strat Cap Securities.

Parul Patel: I just wanted to know your views with regard to sugar realizations going forward especially with all the hue and cry the Government made with regard to on the inflation and plus given the increasing competition in UP will cane availability and cane cost be an issue for you?

Vikram Shriram: No, actually I will answer them one by one. As far as the sugar price is concerned, we see it stable, frankly there is no reason for it to drop at all considering the very tight supplies till the season starts in November, and after that also considering the very low level of stocks in the country. We need to add three to four millions tons of stock to come to a normal buffer stock level. So there is no reason to see a drop in sugar prices in the next six months to a year, no major reasons.

As regarding international prices also, as you are aware are much firmer and that also therefore threat of imports coming in etc., is not there, and the Government has announced that they will review the export ban in October and if that is lifted that will ease the stock pressure in the domestic industry also.

As regard the sugarcane, as I mentioned earlier, our four factories are contiguous to each other and form a bridge. So our cane area, in a sense, at least on certain plants is protected and in the Central UP we do not have the same situation as Western UP where there has been an over crowding of factories and therefore cane prices wars, we are quite well protected from that because of our configuration of the four factories being in a bridge and the fact that number of new factories coming up in Central UP is still less.

Parul Patel: Alright. If I may ask one more question, with regards to your fertilizer division what is your take on the third phase of fertilizer policy which is sort awaited by almost all players so what are your …..?

Rajiv Sinha: Yes, this policy was, as far as department of fertilizer is concerned, in consultation with finance and others they had finalized the document, which was sent to the Cabinet Committee on economic affairs last week. There was couple of issues on which they requested the Committee of Secretaries to look into and get back to them in a short period of time. May be in the next month, month and a half, we might see a clear picture on that.

Parul Patel: Alright. Thank you so much.

Moderator: Thank you very much Madam. Next in line is Ms. Pallavi Kapale from Amit Nalin Securities

Pallavi Kapale: In case of Hariyali Kisaan Bazar, how would be your annual average revenue per store per year?

Vikram Shriram: Well, the first year is always the gestation year, and it is only by the second year that things really pick up, and also we are adding categories now which were not there a year ago. So in terms of actual by the second year we look at roughly Rs. 5 crore of sales.

Pallavi Kapale: Rs. 5 crore of sales.

Vikram Shriram: As we add categories as we add more offerings this we would expect would go up.

Pallavi Kapale: Okay and one more question, how much is your PVC contribution to Fenesta?

Vikram Shriram: Basically PVC is the raw material. So it is just sort of forward integration from a PVC perspective and the actual savings may be in some packing cost and trade cost etc, but internally we have a completely clear transparent transfer pricing policy where PVC is transferred to the Fenesta system at market prices. So there is no transfer of profit between divisions. Transfer pricing is always at market price between all our products.

Pallavi Kapale: Okay, thank you.

Moderator: Thank you very much Madam. Next in line Mr. Neelesh Khurana from ASK-Raymond James.

Neelesh Surana: We wanted a breakup, if you could give, for Chlor-Alkali business across both plants that Kota and Bharuch, and also if you could give some sort of a strategy to.., if you could quantify what sort of plans we have to ….?

Vikram Shriram: I lost your voice. I lost your voice in between.

Neelesh Surana: Am I audible now?

Vikram Shriram: Yes, you are clear now.

Neelesh Surana: Yes, if you could breakup of capacities between Kota and Bharuch?

Vikram Shriram: The Kota capacity is 310 tons per day and the Bharuch capacity is 200 tons per day.

Neelesh Surana: And you had mentioned in your opening remarks that you would look for alternative to fuel oil at Bharuch, so if you could quantify what kind sort of initiative you are looking at?

Vikram Shriram: We have studied all the options and we have moved with the pollution control authorities with Gujarat state to permit us to change over from oil feed stock to coal feed stock, a thermal based power plant, that is under processing, as soon that is through then the board will take the decision and we will plan to implement a change over to coal feed stock based power plant.

Neelesh Surana: Okay. How much time would that take?

Vikram Shriram: Typically, nowadays deliveries are running pretty long with the upsurge or whatever in the capital investment cycle, I would guess it would take 20 to 22 months after the board approval.

Neelesh Surana: Okay. Thanks a lot.

Moderator: Thank you very much. Next in line is Mr. Prashant Poddar from Prudential ICICI.

Prashant Poddar: Two quick questions again. Have your realizations in Fenesta Building systems also moved up?

Vikram Shriram: They have moved up slightly compared to 18 months ago or 2 years ago when we started, also reflecting the cost increases and all the input cost.

Prashant Poddar: So compared to corresponding quarter last year, how much has the realization increased actually?

Vikram Shriram: Actually, we do not look at realizations in that manner because this is a tailor made product it is not a tender product. So each window, as you may be aware, is tailor made as per the builder's requirement, so it is difficult to quantify. A simple window may be 30% cheaper than a very complicated multiple opening multiple slider etc. type of window. So it is not easy to track realizations on a like-to-like basis.

Prashant Poddar: Where is this demand coming from for you?

Vikram Shriram: We are finding the strongest demand actually is coming from the builder segment all over the country, particularly in the Southern state in Bangalore, Chennai, Hyderabad, it is very very strong, but even in other markets whether it is Pune market or it is Delhi market or Ludhiana, Bombay, Lucknow, we are getting orders from all over the country practically, but I would say that strongest demand is from the Southern markets, South Indian markets.

Prashant Poddar: And would be our competitors so to say in this business?

Vikram Shriram: Well, right now no one else has come in, in a fully organized sector. Sorry I will correct myself. Our main competitor is Elgi who has been there for 4 to 5 years.

Prashant Poddar: Pardon..

Vikram Shriram: Elgi, the Coimbatore company that makes compressors and other things, LG, they have been there for 3 to 4 years, but they have not gone on the same route as we have. We went with the technical collaboration and with all imported equipment, imported dyes, imported technology, so I would say that they are our main competitors, but we do not sort of have too much competition with them. Other than that in the organized sector no one has started off, there are some people importing profiles and fabricating them on a local basis, but in the organized sector no one has as yet got into the business.

Prashant Poddar: But if you see in soft terms have you seen a shift towards acceptance of this item?

Vikram Shriram: Yes, definitely. Wherever we have launched the product people have accepted it, I have experienced it. For example, in Bangalore we have had almost three fold or quadruple growth since a year ago. Similarly, in Chennai, similarly in Pune, Delhi, so wherever the product is in the market and sold, you see what happens is this is a long gestation product, a builder orders it when he is designing his apartment blocks, when it is actually installed and the customer gets to see it may be 18 months or two years later, so there is a natural time cycle before the customer can actually experience and see the products and see its benefits. So we are moving fast on that track where orders that we may have got 12 or 18 months ago are getting executed now, and now the customers are actually getting to use the product and see the advantages. If you see many cases, for example, builders advertise UPVC windows by Fenesta, they are putting that as a feature in their broachers and we are seeing a large number of repeat orders that again shows that overall the acceptability of the product is positive.

Prashant Poddar: And in terms of cost how would the cost of a tailor-made item by you fare with someone like local craftsmen or so?

Vikram Shriram: Actually in windows, it is not yet an established market like it is in the western countries or elsewhere where there are various offering as factory made item. Here you have quality ranging from Rs. 100 a square foot to Rs. 800 a square foot. Your Rs. 800 a square foot will be Burma teak in five star hotels or something like that, and at Rs. 100 or Rs. 150 a square foot will be literally the workshop in the backyard making aluminium windows, but it is very thin profile. So there is no like-to-like comparison, but we are in the middle of the range basically.

Prashant Poddar: Okay around 400-500.

Vikram Shriram: I would say more like 300-400. That may be even starting at 250 for the simplest windows, windows which have least amount of fittings and hardware in them.

Prashant Poddar: And Hariyali Kisaan Bazar, you said Rs. 5 crore per store per year is what you are targeting for the next year?

Vikram Shriram: By the second year of the store’s existence.

Prashant Poddar: Okay, and you said how many stores would be there by second year?

Vikram Shriram: By the end of this year, by March ’07, we expect within 50-55 stores, and we are gearing up our capability to implement approximately 50 stores a year. So our plan is to implement approximately 50 stores a year.

Prashant Poddar: Okay, so you expect 100 stores by ’08.

Vikram Shriram: Yes, somewhere in that region.

Prashant Poddar: Okay, and what kind of margins are you expecting in this business going ahead.

Vikram Shriram: We are still configuring the business, a rural market place is very different from the urban market place, we are amongst the early entrants over here, and because we are adding categories, each category comes with its own margin structure, for example, the bulk fertilizers go at very low margin, so Urea, DAP, and MOP, whereas seeds and pesticides may have 10-15% margins. Similarly, in FMCG products, household products, it is early to comment on the margins. Let the whole configuration sort of settle down, they we will be in a position to say that, once we gain more experience with all our categories.

Prashant Poddar: Okay, thank you very much.

Moderator: Thank you very much. Next in line is Mr.Nitin Gupta from Karma Capital.

Nitin Gupta: Just wanted to know in which currency have we hedged and what is the amount and at what levels?

Vikram Shriram: Nitin, we have exposure in two currencies, dollar and yen, and as I mentioned both of them are fully hedged vis-à-vis rupee.

Nitin Gupta: Okay, at what levels?

Vikram Shriram: It has been marked to market every quarter so which means whatever cost had to happen in June has already come in, yes, so it is virtually a June closing level now.

Nitin Gupta: Okay fine, and this regarding the sale of shares was it done in the open market or it just was a transfer or something like that?

Vikram Shriram: This was quoted share Nitin.

Nitin Gupta: Okay fine. Okay, thank you.

Moderator: Thank you very much. Next in line is Mr. Ghanshyamdas Agarwal from B&K Securities.

Ghanshyamdas Agarwal: Last quarter we saw quite a jump in the Chlor-Alkali prices, about 17-18%, so what was the main reasons for that?

Vikram Shriram: Commodity, ultimately the prices are determined by the landed cost of imports, so really the domestic prices follow the landed cost of imports that is the traditional basis of price fixation. Also, last quarter Grasim had some problem and they have been out for a period, so there was some tightness in supplies of both caustic and chlorine, but generally prices follow the import prices.

Ghanshyamdas Agarwal:: Okay, so basically rupee depreciation led to …..

Vikram Shriram: Firming up of international prices.

Ghanshyamdas Agarwal:: …. another would have come from that Grasim capacity not being available for some time.

Vikram Shriram: Part of it was available, and part of it was not available, but yes it is a combination of domestic demand supply, international tariff, and the rupee dollar parity, and international prices also had firmed up in the last quarter.

Ghanshyamdas Agarwal: This foreign exchange loss of Rs. 3.2 crore, basically what is it that we hedge actually against our imports, exports, or we have a liability in terms of ….

Rajiv Sinha: Ghanshyam, there are two parts in this, one is the import DAP and MOP, and for which we take about a year's credit, so there is foreign currency liability relating to imports, plus we have long-term loans in foreign currency which have been just mentioned are both in dollars and yen, so that is what we hedge and this cost is nothing but the hedging cost, the premium cost that we had paid.

Ghanshyamdas Agarwal:: Okay, thank you .

Moderator: Thank you very much. Next in line is Mr. Chirag Sanghani from Capital Market.

Chirag Sanghani: Actually, I was just going through your raw material cost and I see that the cost prices of salt have increased tremendously from last year, is there any particular reason why this cost has increased?

Vikram Shriram: Because of the sharp increase in the naphtha prices that has been the largest contributor, and also to some extend furnace oil prices, but really it is the naphtha prices that hit the raw material.

Chirag Sanghani: And_what about the salt price?.

Rajiv Sinha: Salt is relatively a smaller constituent of raw material cost, the major increase, as Mr. Shriram just mentioned was driven by naphtha prices, which you would be knowing is passed through in case of fertilizer, so it effects both the sale and raw material simultaneously.

Chirag Sanghani: Yes, and because after this Supreme Court's order for overloading, has that impacted you all in any case?

Vikram Shriram: Yes, it has increased the cost base in general, both for inward freight and outward freight, definitely all freight movement has become more expensive.

Chirag Sanghani: Any …..

Vikram Shriram: Cost pressure on account of this, definitely.

Chirag Sanghani: And percentage wise any idea you can give me how much increment has that been there?

Vikram Shriram: We haven't worked that out frankly in terms of …..

Rajiv Sinha: Freight for different destinations is very different proposition, and it has affected both the availability of trucks as well as the freight, but things have now stabilized by and large.

Chirag Sanghani: Okay, thank you.

Moderator: Thank you very much. Next is a follow up from Mr. Prasant Poddar of Prudential ICICI.

Prasant Poddar: I don't know whether we discussed freight, freight cost has also effected your operating margins?

Vikram Shriram: Yes, freight costs have increased, but not significantly in terms of effects on operating margin it would be more the cost pressures of coal and furnace oil and carbon material etc., and the downward and the downward pressure on selling side compared to the same quarter last year.

Prasant Poddar: No, but what would be the extent of freight cost impact?

Vikram Shriram: Freight, we have not really identified separately.
JK Jain: On the selling side, it may have gone up by a couple of crore in a quarter, but which is because of volume increase as well as the rate increase which we just mentioned, it is very difficult to say how much is just because of rate increase because the destination covered is very wide.

Prasant Poddar: Okay, thank you very much.

Moderator: Thank you very much. Next in line is Mr. P.Venkatesh from Corporate Database.

Venkatesh: I wanted to understand as you will be adding more fabrication capacities in your Fenesta business?

Vikram Shriram: Yes, we are. We have already added capacities significantly and both our Delhi plant and in our Bangalore plant, and we have opened a new plant in Hyderabad and a new plant in Chennai, Chennai sorry is under construction. So in another couple of months we will have five plants. Simultaneously, we are increasing the capacity in Bangalore and Hyderabad and Delhi, as I mentioned.

Venkatesh: Okay, and what would be the investment in this?

Vikram Shriram: These are very marginal investments at this stage, because we have already made the bulk of the investment upfront, may be of the order of Rs. 12-15 crore.

Venkatesh: Okay, thanks a lot.

Moderator: Thank you very much. At this moment, there are no further questions from participants. I would like to hand over the floor to Mr. Vikram Shriram, Vice Chairman and Managing Director of DSCL for final remarks.

Vikram Shriram: Thank you Ladies and Gentlemen for joining us this afternoon. Basically, the operations of the Company are running quite satisfactorily, the market support is with us, and overall we are quite bullish on the outlook for the coming financial year. With our additional sugar capacities also commissioned there should be an increase in the volume of sugar business also. Overall, the outlook is quite positive for the coming financial year. Thank you very much.

Moderator: Ladies and gentlemen, thank you for choosing WebEx conferencing service. That concludes this conference call. Thank you for your participation. You may now disconnect your lines. Thank you.

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