

DCM Shriram Consolidated Limited

Presentation and discussions

July 2009

- Formed in 1990 consequent to restructuring of DCM Ltd. – over 100 year old company
- Two lines of business
 - Agri-rural Value Chain
 - Energy Led Chain
- Investing in growth businesses– Hybrid Seeds (Bioseed), Rural Business Centres (Hariyali), UPVC Windows & Door Systems (Fenesta).
- \simeq 282 MW Power generating capacity
- Turnover over 3500 Crs. and Avg. EBITDA level \simeq Rs. 400 Crs.
- Strong growth track record – Turnover growth \simeq 14% p.a. and EBITDA \simeq 17% p.a. since 1990.
- Projects with investments of \simeq Rs. 2000 Crs. completed during 2004-2009.
- Expanding Agri-rural value chain & strengthening integration along with swing capabilities in Chloro-Vinyl to enable delivering sustained growth.
- Empowered SBUs, Robust processes and sound governance practices.

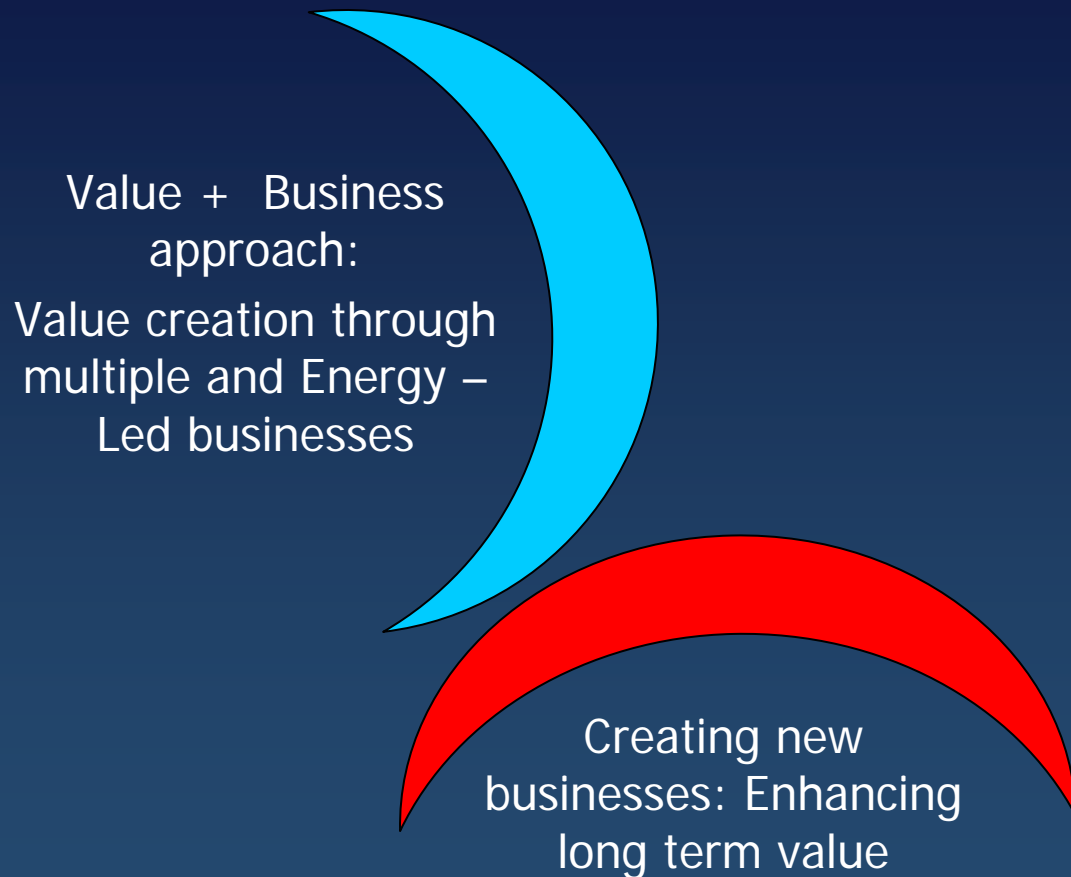


Value + Business approach:
Value creation through multiple & integrated Energy – Led businesses

Mapping the agri-opportunity in India:
Agri-inputs, outputs and services

Creating new businesses: Enhancing long term value

Integration and multiple revenue streams key to the business model




- Chlor-Vinyl
 - Chlor – Alkali
 - PVC Resin and Compounds
 - Calcium carbide
 - Power
- Cement
 - Waste utilization
- Fenesta windows
 - Value added

Highly integrated operations, leading to cost efficiencies

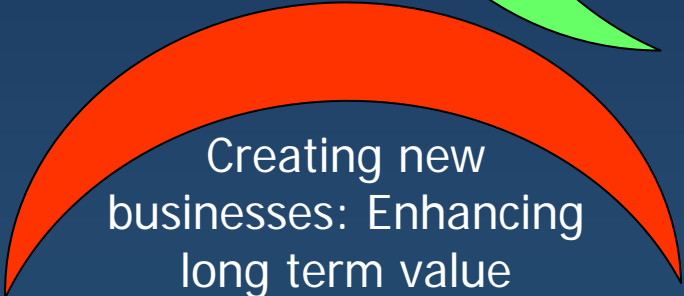
These are energy intensive businesses, supported by 150 MW of power
The swing capabilities help to optimize return per unit of power

Working towards improving farmer profitability – supported by over 400 agronomists

- Output
 - Sugar
- Inputs
 - Manufactured
 - Urea
 - BioSeed(100% sub)
 - Pesticides
 - Merchandized
 - SSP/ Soluble fertilizers / Micro nutrients
- Value added
 - Hariyali Kisaan Bazaar: Rural Business Centres



Mapping the agri-opportunity in India: Agri-inputs, outputs and services



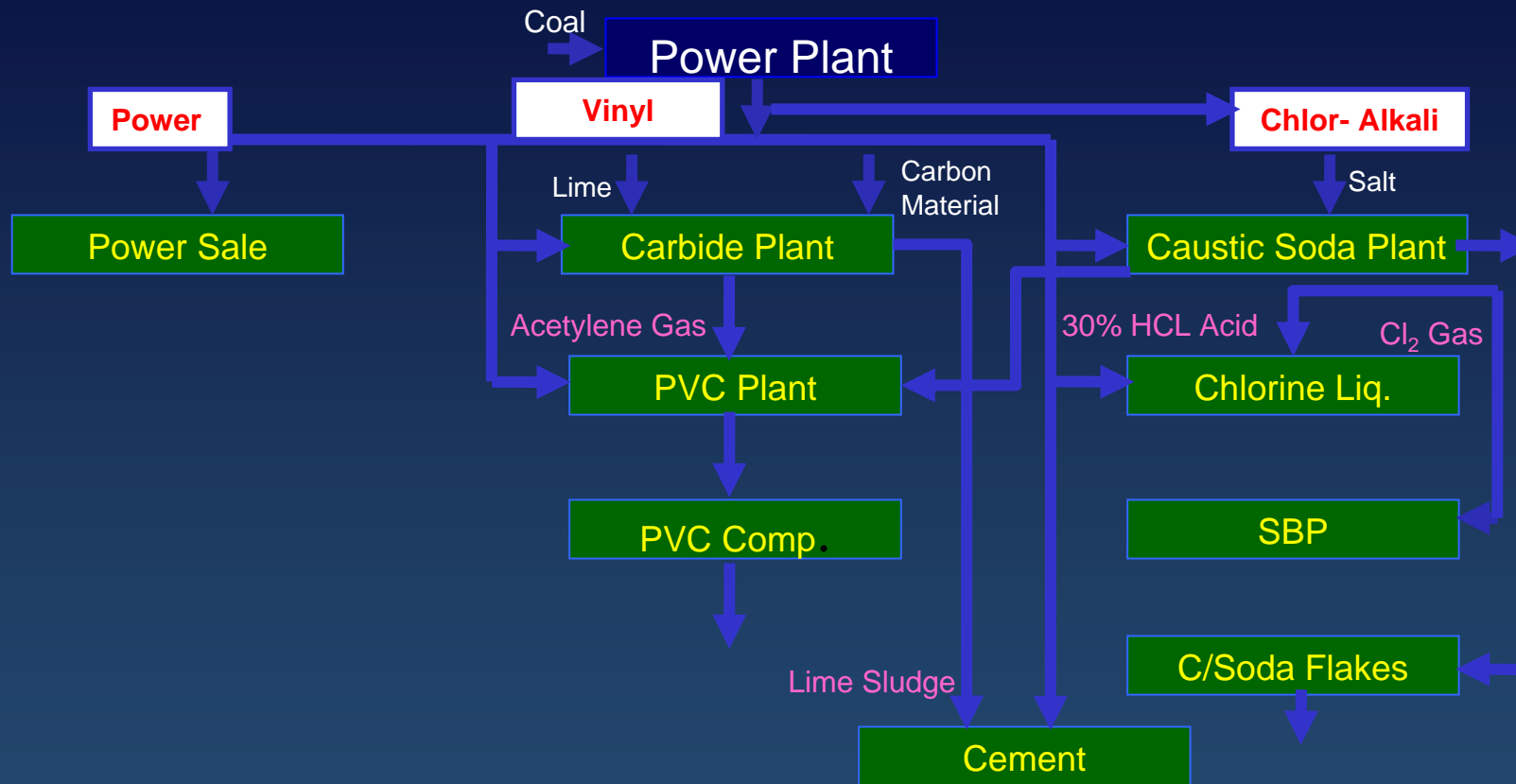
Creating new businesses: Enhancing long term value

Manufacturing facilities – Kota

- Highly integrated operations
- Key product capacities:
 - Chlor- Alkali: 1,13,750 TPA
 - SBP: 13200 TPA
 - PVC Resin: 70,000 TPA
 - Calcium carbide: 1,12,000 TPA
 - Compounding: 29,700 TPA
 - Urea: 3,79,000 TPA
 - Cement: 4,00,000 TPA
 - Fenesta windows: extrusion plant
 - Captive power – 133 MW
- Own railway siding-Handling 1 mn tonnes of annual traffic



Value chain – Chlor-Vinyl at Kota Complex



Finished Products → •Power

- PVC Resins & Compounds
- Calcium Carbide
- Cement
- UPVC Doors & Windows

- Caustic Soda
- Chlorine
- SBP

Integrated facilities with multiple revenue streams enable swing capabilities & cost efficiencies

Manufacturing facilities – Bharuch



Chlor-Alkali – 1,46,850 TPA
Power – 55 MW (Coal Based)

Location - Central U.P.

- Current operation – 4 mills
- Creating an inter-factory grid with large command area
- Over 200,000 farmers, extensive cane development program
- Sugar capacity : 33,000 TCD
 - Ajbapur : 10,500 TCD
 - Rupapur : 6,500 TCD
 - Hariawan : 8,000 TCD
 - Loni : 8,000 TCD
- Power Co-gen : 94.5 MW
(51.5 MW for export)



Hariyali Kisaan Bazaar

- Improving farmers' prosperity - creating 'Trusted farmer relationships'
- One-stop shop for meeting farming and family needs of the rural population
- Product offerings:
 - Retailing
 - Agri-Inputs
 - FMCG/Consumer Durables
 - Lifestyle
 - Fuel
 - Services
 - Agronomy
 - Financial
 - Warehousing
 - Output Procurement & Trading
 - Seed Processing
- Over 300 outlets
- Geographical presence in 8 states (North , South, West India)



- UPVC based windows and door systems
- Features
 - Superior thermal and sound insulation
 - Durability
 - Design
- State of the art extrusion facility at Kota, and five fabrication shops
- Pan India presence
- End to end service
- Order Book of over 1.7 lac windows
- Strong Brand Equity
- Operates through 73 dealers in 23 cities along with marketing offices in 12 cities
- Catering to Institutional & Retail segment



Summing up

Integrated operations

- Swing capabilities
- Operating synergies
- Cross-flow of resources
- Leveraging deep rural knowledge

Market positioning

- Strong brand
- Trusted & long term customer relationships
- Extensive distribution network

Organization & processes

- Enabling SBU structure
- Best in class IT infrastructure
- Sound Corporate Governance
- Conservative accounting practices



Operating advantages

- Cost competitiveness
- Robust agri portfolio
- Business risk hedge

Financials

- Robust growth in EBIDTA
- LT Debt to equity < 1x
- All Capital Expenditure programs completed – will improve internal generations

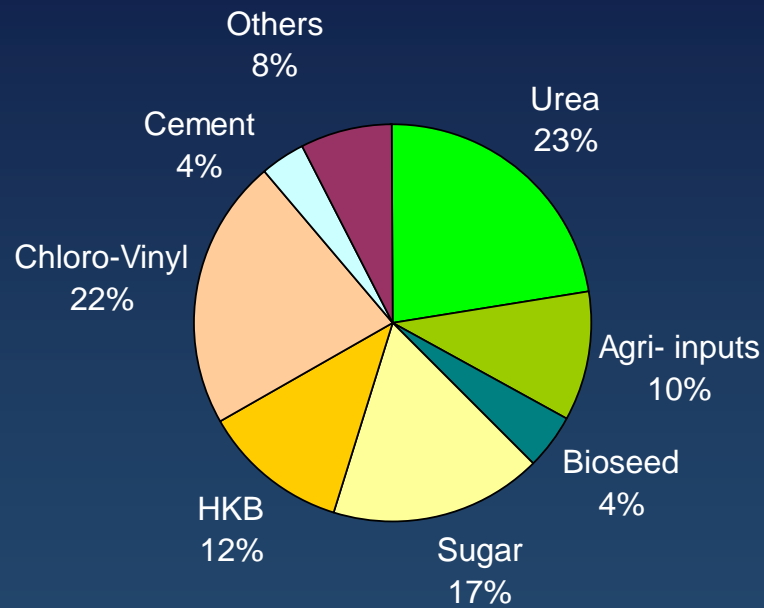
Plans

- Consolidate and stabilize the expanded and new Businesses
- Secure sources of energy and key raw materials

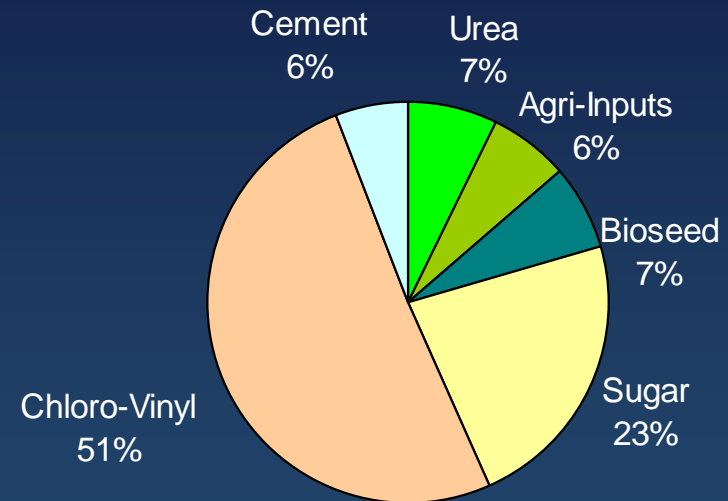
FINANCIALS

Business mix – FY2009 (Consolidated)

Net Sales (Rs 3534 crores)

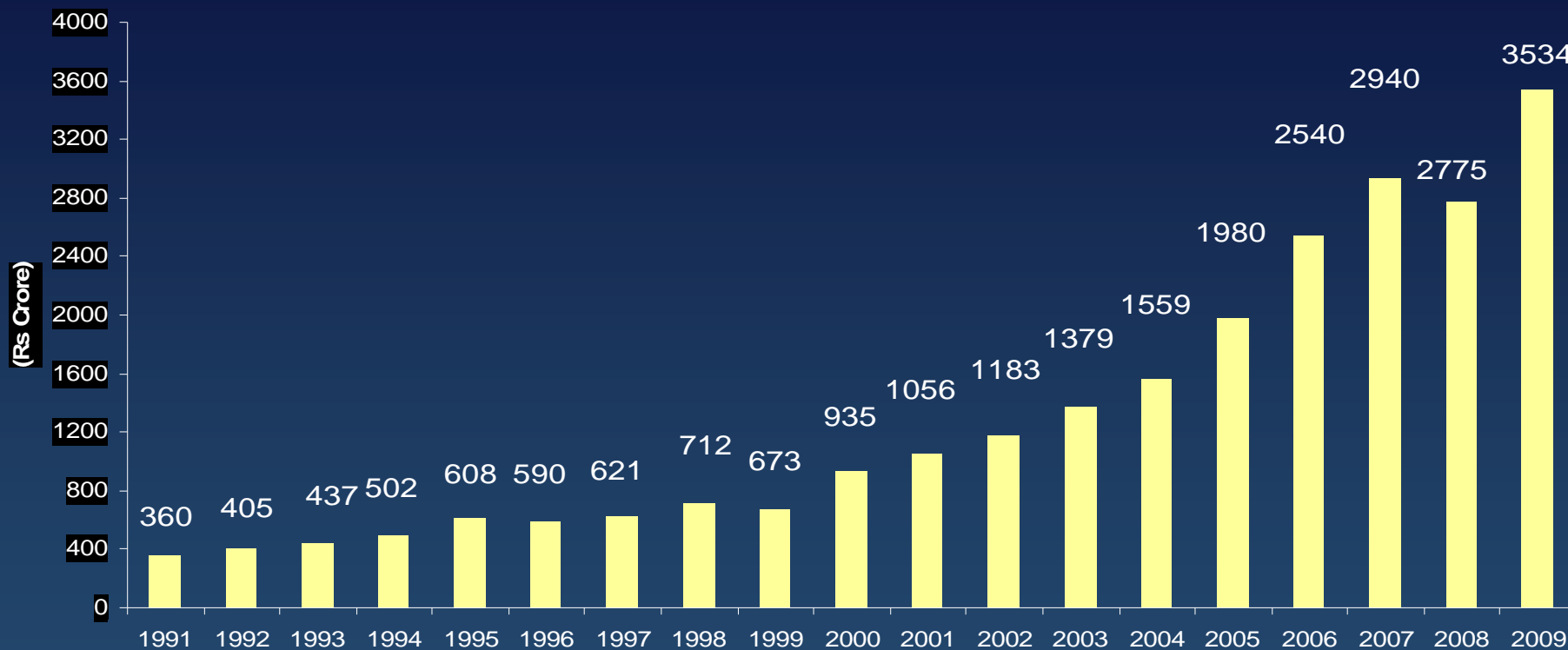


PBIT (Rs 389 crores)*

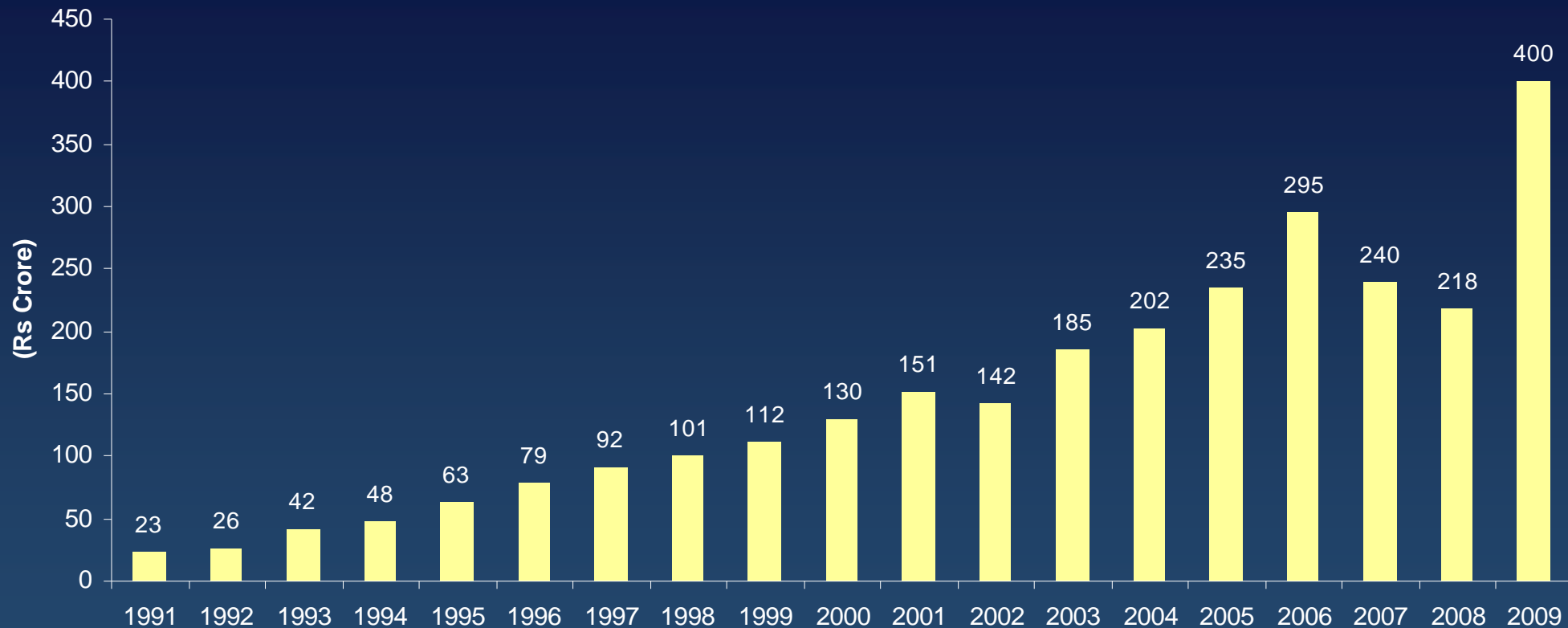


*Excluding Haryali Kisaan Bazaar & Unallocated expenditure

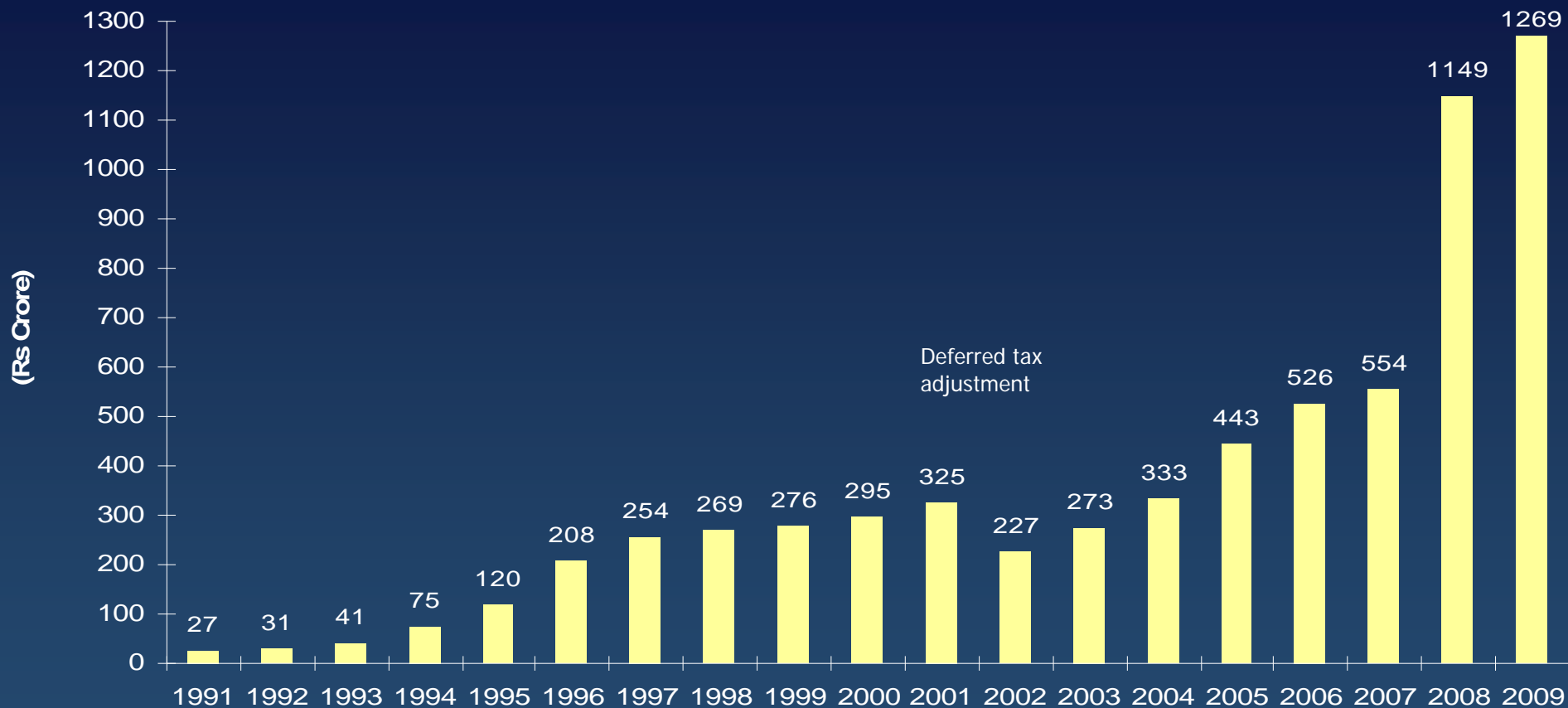
Revenue



- Revenue growth 10.2x over 18 years at a CAGR of 14%
- Accelerated growth momentum over last few years
- Reduction in FY 08 is on account of decline in trading of Bulk Fertilizer



- PBDIT growth 17.39x over 18 years at a CAGR of 17%
- Big drop in Sugar prices led to reduction in PBDIT in FY07 & FY08



- Networth growth 47x in 18 years
- Networth doubled in FY 08, consequent to land sale.

DSCCL: Family Tree

SIR SHRIRAM
(FOUNDER)

MURLI DHAR

BHARAT RAM

CHARAT RAM

SHRI DHAR

BANSI DHAR

Vinay/Vivek

Arun

Siddharth/Deepak

Ajay

Vikram

Ajit

- **DCM Shriram Consolidated Ltd.**
- Shriram Bioseed & Genetics India Ltd. (100% sub)
- DSCCL Energy Services Company Ltd (100% sub)

DCM SHRIRAM INDUSTRIES.

- Daurala Organics
- DCM Hyundai

DCM LTD.

- DCM
- Financial Services
- DCM Benetton

• SRF

SIEL

- Jay Engg
- Usha International
- Shriram Pistons

Independently managed with no cross-holdings

Thank you

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 Consolidated Limited 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.