

May 13, 2026

DCM Shriram Limited: Update on entity

Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
Long term fund based –Term loan	1162.16	1162.16	[ICRA]AA+(Stable); outstanding
Long term fund based –Cash credit	1299.00	1299.00	[ICRA]AA+(Stable); outstanding
Short term- Fund based- WCDL	0.00	100.00	[ICRA]A1+; outstanding
Short term non-fund based limits	900.00	900.00	[ICRA]A1+; outstanding
Long term/Short-term – Unallocated limits	125.62	25.62	[ICRA]AA+(Stable)/[ICRA] A1+; outstanding
Commercial paper	700.00	700.00	[ICRA]A1+; outstanding
Fixed deposits	40.00	40.00	[ICRA]AA+(Stable); outstanding
Total	4,226.78	4,226.78	

*Instrument details are provided in Annexure II

Rationale

This rationale is being released to convey a change in the rated limits, as depicted in the table above, based on the latest information received from the entity.

Please refer to the following link for the previous detailed rationale that captures the key rating drivers and their description, the liquidity position, environmental and social risks and rating sensitivities: [click here](#)

Analytical approach

Analytical approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology Chemicals Sugar Fertilizers
Parent/Group support	Not applicable
Consolidation/Standalone	The ratings are based on the consolidated financials of the company. The details of the entities consolidated are given in Annexure III

About the company

DCM Shriram Limited (DCM Shriram) is a diversified company with interests in the agriculture value chain (sugar including ethanol, agro-inputs, seeds and urea) and the Chemicals and Vinyl chain (chlor-alkali and PVC). The company is also involved in some other related businesses to take advantage of vertical integration, such as the Fenesta building system (UPVC doors and windows, system aluminium windows, façade and hardware), cement (produced at its integrated Kota plant) and PVC compounding in its subsidiary. The company's operations are based in Kota and Bharuch (for chloro-vinyl value chain) and central Uttar Pradesh (for sugar). In Kota, the company has a fully integrated unit with chlor-alkali, PVC, urea and cement plants

and a captive power plant. The company also has a Chemicals plant at Bharuch along with a captive thermal and renewable power plant. The company's sugar operations are based in central Uttar Pradesh (UP). The company's bioseed division has its headquarters in Hyderabad. The company is a public limited company with ~66.5% of the shareholding being held by the promoter group as on December 31, 2025, while the rest is held by institutional investors and the public.

Key financial indicators (audited)

DCM Shriram Limited, Consolidated	FY2024	FY2025	9MFY2026*
Operating income	10,922.5	12,075.1	10,344.8
PAT	447.1	604.3	485.2
OPBDIT/OI	9.1%	11.0%	11.1%
PAT/OI	4.1%	5.0%	4.7%
Total outside liabilities/Tangible net worth (times)	0.8	0.8	-
Total debt/OPBDIT (times)	2.1	1.8	-
Interest coverage (times)	11.3	8.7	8.4

Source: Company, ICRA Research; * Provisional numbers; All ratios as per ICRA's calculations; Amount in Rs. crore

PAT: Profit after tax; OPBDIT: Operating profit before depreciation, interest, taxes and amortisation

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Current (FY2027)			Chronology of rating history for the past 3 years							
Instrument	Type	Amount rated (Rs. crore)	FY2027		FY2026		FY2025		FY2024	
			May 13, 2026	Date	Rating	Date	Rating	Date	Rating	
Fund based – Term loan	Long term	1162.16	[ICRA]AA+(Stable)	Aug 29, 2025	[ICRA]AA+(Stable)	Aug 30, 2024 Mar 28, 2025	[ICRA]AA+(Stable) [ICRA]AA+(Stable)	Aug 01, 2023	[ICRA]AA+(Stable)	
Fund based – Cash credit	Long term	1299.00	[ICRA]AA+(Stable)	Aug 29, 2025	[ICRA]AA+(Stable)	Aug 30, 2024 Mar 28, 2025	[ICRA]AA+(Stable) [ICRA]AA+(Stable)	Aug 01, 2023	[ICRA]AA+(Stable)	
Non-fund based limits	Short term	900.00	[ICRA]A1+	Aug 29, 2025	[ICRA]A1+	Aug 30, 2024 Mar 28, 2025	[ICRA]A1+ [ICRA]A1+	Aug 01, 2023	[ICRA]A1+	
Fund based-WCDL	Short term	100.00	[ICRA]A1+	-	-	-	-	-	-	
Unallocated limits	Long term/ Short term	25.62	[ICRA]AA+(Stable)/ [ICRA]A1+;	Aug 29, 2025	[ICRA]AA+(Stable)/ [ICRA]A1+;	Aug 30, 2024 Mar 28, 2025	[ICRA]AA+(Stable)/ [ICRA]A1+ [ICRA]AA+(Stable)/ [ICRA]A1+	Aug 01, 2023	[ICRA]AA+(Stable)/ [ICRA]A1+	
Commercial paper	Short term	700.00	[ICRA]A1+	Aug 29, 2025	[ICRA]A1+	Aug 30, 2024 Mar 28, 2025	[ICRA]A1+ [ICRA]A1+	Aug 01, 2023	[ICRA]A1+	
Fixed deposits	Long term	40.00	[ICRA]AA+(Stable)	Aug 29, 2025	[ICRA]AA+(Stable)	Aug 30, 2024 Mar 28, 2025	[ICRA]AA+(Stable) [ICRA]AA+(Stable)	Aug 01, 2023	[ICRA]AA+(Stable)	

Annexure I: Disclosure pursuant to the SEBI Circular SEBI/HO/DDHS/DDHS-PoD-2/I/4685/2026 dated February 10,2026

ICRA rated Instruments fall under regulatory purview of various Financial Sector Regulators (FSR) as under:

Sr. No.	Instrument	FSR
1	Listed/Proposed to be listed Bonds/Debentures/Preference Shares (all securities)	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA
3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI) (*)	SEBI
4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI) (*)	SEBI
5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI) (*)	RBI
6	Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
7	Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
8	Loan Facilities (Fund/Non-Fund Based) from Bank / NBFCs/ NHB/ Fls (\$)	RBI
9	External Commercial Borrowings/Loans from overseas branches of Indian Banks/other similar borrowings	RBI
10	Certificates of Deposit	RBI
11	Fixed Deposits raised by NBFCs, Banks, HFCs, Fls	RBI

12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs	MCA
13	Inter Corporate Deposits/Loans extended by Corporates	MCA
14	Listed Security Receipts	SEBI
15	Unlisted Security Receipts	RBI
16	Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) (*)	Investor-side Regulator such as IRDAI, PFRDA (%)

(*) Includes securitisation transactions involving assignee payout, acquirer's payout.

(\$) Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

(%) These ratings were assigned prior to the introduction of SEBI CRA Circular dated Feb 10, 2026 and accordingly, investor side FSRs have been mentioned.

Other Activities offered by ICRA fall under regulatory purview of various Financial Sector Regulators (FSR) as under:

Sr. No.	Activity Name	FSR
1	Credit Ratings for Capital Protection Oriented Schemes (by Mutual Funds and AIFs)	SEBI
2	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
3	Independent Credit Evaluation (ICE)	RBI
4	Expected Loss Ratings (For Loan Facilities [Fund/Non-Fund based] from Banks/NBFCs/NHB/FIs)	RBI
5	Expected Loss Ratings (Listed / Proposed to be listed Bonds / Debentures / Preference Shares (all securities))	SEBI
6	Expected Loss Ratings (Unlisted / Proposed to be unlisted Bonds/ Debentures / Preference Shares (all securities))	MCA
7	Credit Rating of Borrowing programme	(@)
8	Issuer Ratings	(#)
9	Monitoring Agency	SEBI
10	Research activities, incidental to rating such as research for Economy & Industries (permitted by SEBI vide SEBI Master Circular for CRAs)	NA

(@) The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument can only be determined upon issuance. Accordingly, ICRA shall capture the rated quantum details along with names of respective FSR in the press release(s) after the issuance(s) of the instruments.

(#) Since no instrument is being rated, FSR is not applicable. The rating scale and definitions stipulated in SEBI Master Circular for CRAs are being followed.

Disclosure: SEBI's grievance redressal/dispute resolution and SEBI investor protection mechanisms such as SCORES and ODR shall not be available for activities and instruments which fall under the regulatory purview of Financial Sector Regulators other than SEBI.

Complexity level of the rated instruments

Instrument	Complexity indicator
Long term fund based –Term loan	Simple
Long term fund based –Cash credit	Simple
Short term non-fund based limits	Simple
Short term- Fund based- WCDL	Simple
Long term/Short term –Unallocated limits	NA
Commercial paper	Simple
Fixed deposits	Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or

complexity related to the structural, transactional or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: [Click here](#)

Annexure II: Instrument details

ISIN	Instrument name	Date of issuance	Coupon rate	Maturity	Amount rated (Rs. crore)	Current rating and outlook
NA	Long term fund based –Term loan	FY2019-FY2025	-	FY2029-FY2032	1162.16	[ICRA]AA+ (Stable)
NA	Long term fund based –Cash credit	NA	NA	NA	1299.00	[ICRA]AA+ (Stable)
NA	Short term non-fund based limits	NA	NA	NA	900.00	[ICRA]A1+
NA	Short term- fund based- WCDL	NA	NA	NA	100.00	[ICRA]A1+
NA	Long term/Short term –Unallocated limits	NA	NA	NA	25.62	[ICRA]AA+ (Stable)/ [ICRA]A1+
INE499A14DF2	Commercial paper	Apr 16, 2026	-	Jul 15, 2026	120.00	[ICRA]A1+
Unplaced	Commercial paper	-	-	7-360 days	580.00	[ICRA]A1+
NA	Fixed deposits	NA	NA	NA	40.00	[ICRA]AA+ (Stable)

Source: Company

[Please click here to view details of lender-wise facilities rated by ICRA](#)

Annexure III: List of entities considered for consolidated analysis (as on May 7, 2026)

Company name	Ownership	Consolidation approach
Bioseed India Limited	100.00%	Full consolidation
DCM Shriram Infrastructure Limited	100.00%	Full consolidation
DCM Shriram Credit and Investments Limited	100.00%	Full consolidation
DCM Shriram Aqua Foods Limited	100.00%	Full consolidation
Fenesta India Limited	100.00%	Full consolidation
DCM Shriram Foundation	100.00%	Full consolidation
Hariyali Rural Ventures Limited	100.00%	Full consolidation
Shridhar Shriram Foundation	100.00%	Full consolidation
Shriram Polytech Limited	50.00%	Full consolidation
Shriram Bioseed Ventures Limited	100.00%	Full consolidation
Bioseeds Holdings Pte. Ltd.	100.00%	Full consolidation
Bioseed Research Philippines Inc.	99.99%	Full consolidation
DCM Shriram Prochem Limited	100.00%	Full consolidation
DCM Shriram Bio Enchem Limited	100.00%	Full consolidation
DCM Shriram Ventures Limited	100.00%	Full consolidation
Shriram Agsmart Limited	100.00%	Full consolidation
Shriram Farm Solutions Ltd.	100.00%	Full consolidation
DNV Global Private Ltd	53.00%	Full consolidation
Hindusthan Speciality Chemicals Ltd	100.00%	Full consolidation

Source: Company

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