

March 28, 2025^(Revised)

DCM Shriram Limited: Change in limits

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long-term fund-based –Term loan	1222.50	1279.90	[ICRA]AA+ (Stable); Outstanding
Long-term fund-based –Cash credit	1299.00	1299.00	[ICRA]AA+ (Stable); Outstanding
Short-term non-fund based limits	800.00	800.00	[ICRA]A1+; Outstanding
Long-term/short-term – Unallocated Limits	65.28	7.88	[ICRA]AA+ (Stable)/ [ICRA]A1+; Outstanding
Commercial paper	600.00	600.00	[ICRA]A1+; Outstanding
Fixed deposits	40.00	40.00	[ICRA]AA+ (Stable); Outstanding
Total	4026.78	4026.78	

*Instrument details are provided in Annexure-I

Rationale

This rationale is being released to convey the 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, rating sensitivities and environmental and social risks: [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-2

About the company

DCM Shriram Limited (DCM Shriram) is a diversified company with interests in the agriculture-value chain (sugar including ethanol, agro-chemicals, seeds and urea) and the chloro-vinyl chain (chlor-alkali and PVC). The company is also involved in certain other related businesses to take advantage of vertical integration, such as fenesta building system (UPVC doors and windows, aluminium windows and façade), 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 chlor-alkali plant at Bharuch along with a captive power plant. The company's sugar operations are based in central Uttar Pradesh (UP). The company's bio seed division has its headquarters in Hyderabad. The company is a

public limited company with 66.52% of the shareholding being held by the promoter group as on December 31, 2024, while the rest is held by institutional investors and the public.

Key financial indicators (audited)

DCM Shriram Limited, Consolidated	FY2023	FY2024	9MFY2025*
Operating income	11,547.0	10922.5	9200.6
PAT	910.8	447.1	425.4
OPBDIT/OI	13.91%	9.07%	10.1%
PAT/OI	7.89%	4.09%	4.6%
Total outside liabilities/Tangible net worth (times)	0.73	0.77	-
Total debt/OPBDIT (times)	1.02	2.10	-
Interest coverage (times)	30.4	11.3	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

Instrument	Current (FY2025)					Chronology of rating history for the past 3 years					
				FY2025		FY2024		FY2023		FY2022	
	Type	Amount Rated (Rs Crore)	Mar 28, 2025	Date	Rating	Date	Rating	Date	Rating	Date	Rating
Fixed deposit	Long Term	40.00	[ICRA]AA+ (Stable)	Aug 30, 2024	[ICRA]AA + (Stable)	Aug 01, 2023	[ICRA]AA + (Stable)	May 12, 2022	[ICRA]AA + (Stable)	Jun 29, 2021	-
				-	-	-	-	Jun 30, 2022	[ICRA]AA + (Stable)	-	-
				-	-	-	-	Dec 06, 2022	[ICRA]AA + (Stable)	-	-
				-	-	-	-	Mar 10, 2023	[ICRA]AA + (Stable)	-	-
Long term- term loan- fund based	Long Term	1279.90	[ICRA]AA+ (Stable)	Aug 30, 2024	[ICRA]AA + (Stable)	Aug 01, 2023	[ICRA]AA + (Stable)	May 12, 2022	[ICRA]AA + (Stable)	Jun 29, 2021	[ICRA]AA + (Stable)
				-	-	-	-	Jun 30, 2022	[ICRA]AA + (Stable)	-	-
				-	-	-	-	Dec 06, 2022	[ICRA]AA + (Stable)	-	-
				-	-	-	-	Mar 10, 2023	[ICRA]AA + (Stable)	-	-
Long term- cash credit- fund based	Long Term	1299.00	[ICRA]AA+ (Stable)	Aug 30, 2024	[ICRA]AA + (Stable)	Aug 01, 2023	[ICRA]AA + (Stable)	May 12, 2022	[ICRA]AA + (Stable)	Jun 29, 2021	[ICRA]AA + (Stable)
				-	-	-	-	Jun 30, 2022	[ICRA]AA + (Stable)	-	-
				-	-	-	-	Dec 06, 2022	[ICRA]AA + (Stable)	-	-
				-	-	-	-	Mar 10, 2023	[ICRA]AA + (Stable)	-	-

Long term / short term-unallocated-unallocated	Long Tem/Short Term	7.88	[ICRA]AA+ (Stable)/[ICRA]A1+	Aug 30, 2024	[ICRA]AA + (Stable)/[ICRA]A1+	Aug 01, 2023	[ICRA]AA + (Stable)/[ICRA]A1+	May 12, 2022	[ICRA]AA + (Stable)/[ICRA]A1+	Jun 29, 2021	[ICRA]AA + (Stable)/[ICRA]A1+
				-	-	-	-	Jun 30, 2022	[ICRA]AA + (Stable)/[ICRA]A1+	-	-
				-	-	-	-	Dec 06, 2022	[ICRA]AA + (Stable)/[ICRA]A1+	-	-
				-	-	-	-	Mar 10, 2023	[ICRA]AA + (Stable)/[ICRA]A1+	-	-
Commercial paper	Short Term	600.00	[ICRA]A1+	Aug 30, 2024	[ICRA]A1 +	Aug 01, 2023	[ICRA]A1 +	May 12, 2022	[ICRA]A1 +	Jun 29, 2021	[ICRA]A1 +
				-	-	-	-	Jun 30, 2022	[ICRA]A1 +	-	-
				-	-	-	-	Dec 06, 2022	[ICRA]A1 +	-	-
				-	-	-	-	Mar 10, 2023	[ICRA]A1 +	-	-
Short term-others-non fund based	Short Term	800.00	[ICRA]A1+	Aug 30, 2024	[ICRA]A1 +	Aug 01, 2023	[ICRA]A1 +	May 12, 2022	[ICRA]A1 +	Jun 29, 2021	[ICRA]A1 +
				-	-	-	-	Jun 30, 2022	[ICRA]A1 +	-	-
				-	-	-	-	Dec 06, 2022	[ICRA]A1 +	-	-
				-	-	-	-	Mar 10, 2023	[ICRA]A1 +	-	-

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	Very Simple
Long-term/short-term –Unallocated Limits	NA
Commercial paper	Very Simple
Fixed deposits	Very 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 I: 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-FY2023	-	FY2026-FY2030	1279.90	[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	800.00	[ICRA]A1+
NA	Long-term/Short-term – Unallocated Limits	NA	NA	NA	7.88	[ICRA]AA+ (Stable)/ [ICRA]A1+
INE499A14CY5	Commercial Paper	June 13, 2024	7.47%	Sep 11, 2024	100.00	[ICRA]A1+
Unplaced	Commercial Paper	-	-	7-360 days	500.00	[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 II: List of entities considered for consolidated analysis

Company Name	Ownership	Cosolidation 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	100.00%	Full Consolidation-
Shriram Bioseed Ventures Limited	100.00%	Full Consolidation-
Bioseeds Holdings Pte. Ltd.	100.00%	Full Consolidation-
Bioseed Research Philippines Inc.	100.00%	Full Consolidation-
Bioseed Research USA Inc.	100.00%	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-
Renew Green (GJ Nine) Private Limited	31.20%	Full Consolidation-
Renew Green (GJ Ten) Private Limited	31.20%	Full Consolidation-

Source: AR FY2024

Corrigendum

Document dated March 28 2025 has been corrected with a revision as detailed below:

Revision on page number 2 under “Key Financial Indicators”. Typographical error corrected in Total Debt / OPBDITA.

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