

 Early Warning System

IFC-51544

DCM 2025



Quick Facts

Countries	India
Specific Location	Ajbapur, Bharuch, Gujarat, Hariawan, Jhagadia, Kota and Loni
Financial Institutions	International Finance Corporation (IFC)
Status	Proposed
Bank Risk Rating	B
Borrower	DCM Shriram Limited
Sectors	Industry and Trade
Investment Type(s)	Loan
Investment Amount (USD)	\$ 150.00 million



Project Description

According to the Bank's website, the proposed investment is through Non-Convertible Debentures ("NCDs") of up to INR 13,125 million (US\$150 million equivalent) issued to DCM Shriram Limited to partly finance the Company's capex plan for FY25 to FY27. The Project is expected to comprise (i) aluminum chloride and calcium chloride production facility at a new site in Jhagadia, Bharuch, Gujarat; (ii) maintenance, project capex and refinancing of loans for the sugar mills at Loni, Hariawan and Ajbapur and distillery plants in Ajbapur and Hariawan (all in Uttar Pradesh) (iii) maintenance and project capex for chlor-alkali production in Kota, Rajasthan; and (iii) long-term working capital of the Company.



Early Warning System Project Analysis

This is a Category B – Medium Risk project according to IFC's Policy on Environment and Social Sustainability (2012). Based on information reviewed by IFC, the proposed project will have medium adverse E&S impacts that are site specific and readily addressed through existing mitigation measures and good international industry practices (GIIP).

Key E&S risks associated with the plants funded by IFC are related to E&S management systems and capacity at the corporate and plant levels, risks of child and forced labour as well as OHS in the primary supply chain, process safety management, hazardous chemical handling, transportation and storage, hazardous waste generation and disposal, air emission control and process effluent treatment and disposal, alignment with WBG EHS general and sector guidelines, Life & Fire Safety, Gender Based Violence (GBV) policy, and labor compliance and working conditions & contractor management.



Investment Description

- International Finance Corporation (IFC)

The proposed investment comprises of a senior, secured loan of up to US\$150 million in INR equivalent through unlisted NCDs with a tenor of 10 years (with 2 years of grace period).



Private Actors Description

DCM Shriram is an integrated Indian company present in three major segments (i) agri-rural business (sugar, ethanol, urea, hybrid seeds, crop protection and plant nutrition products), (ii) chemicals (caustic soda, chlorine, calcium carbide, aluminum chloride, polyvinyl chloride (PVC)) and Fenesta Building Systems. DCM Shriram is owned and managed by three Shriram brothers – Mr. Ajay S Shriram, Mr. Vikram S Shriram and Mr. Ajit S Shriram (together “Sponsors”) who collectively have a 66.5% shareholding in DCM Shriram. The Company is listed on the Bombay Stock Exchange and National Stock Exchange of India (NSE) in India and has a market capitalization of US\$2.2 billion (as on 30th June 2025).



Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
-	-	-	-	DCM Shriram Limited	Client	-



Contact Information

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The Compliance Advisor Ombudsman (CAO) is the independent complaint mechanism and fact-finding body for people who believe they are likely to be, or have been, adversely affected by an IFC or MIGA- financed project. If you submit a complaint to the CAO, they may assist you in resolving a dispute with the company and/or investigate to assess whether the IFC is following its own policies and procedures for preventing harm to people or the environment. If you want to submit a complaint electronically, you can email the CAO at CAO@worldbankgroup.org You can learn more about the CAO and how to file a complaint at <http://www.cao-ombudsman.org>



Bank Documents

- [Environmental & Social Review Summary \(ESRS\)](#)