



February 14, 2025

To,

| | |
|---|---|
| National Stock Exchange of India Ltd. Exchange Plaza Bldg. 5 th Floor, Plot No.C-1 'G' Block, Near Wockhardt, Bandra Kurla Complex Mumbai 400 051 Fax: 26598237/38 Symbol: DCW | BSE Limited Department of Corporate Services, 1 st floor, New Trading Ring Rotunda Building, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001 Fax : 22723121/3719/2037/2039 Scrip Code : 500117 |
|---|---|

Dear Sir(s)/Madam,

Sub: Investors' Presentation

Pursuant to Regulation 30 and Para A of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith the presentation of DCW Limited ("the Company") for the Third Quarter and Nine Months ended December 31, 2024, to be made to investors and analysts.

The same is also being uploaded on the Company's website at <https://www.dcwlimited.com> in compliance with regulations 46(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

You are requested to take the aforesaid information on your record.

Thanking You,

Yours faithfully,

For DCW Limited



Dilip Darji
Sr. General Manager (Legal) & Company Secretary
Membership No. ACS-22527

Encl: A/a **DCW LIMITED**

HEAD OFFICE :
"NIRMAL" 3RD FLOOR, NARIMAN POINT, MUMBAI-400 021.
TEL : 4957 3000, 4957 3001
REGISTERED OFFICE : DHRANGADHRA - 363 315 (GUJRAT STATE)
Email ho@dcwlimited.com, Website: www.dcwlimited.com. CIN-L24110GJ1939PLC000748



DCW Limited

Earning Presentation

Q3/9M-FY25

Snapshot



BUSINESS

8+

Decades of Experience

2

State-of-the-Art Integrated Manufacturing Units

Pioneer

In India Soda Ash, C-PVC, Synthetic Rutile & SIOF

Leading

Manufacturer of C-PVC and SIOF in India

Largest and Unique

Commercial scale manufacturer of SIOF in the Asia

OPERATIONS

12+

Chemicals with

3

Specialty Chemicals

2,000+

Employees

Zero

Effluent and waste Process

58 MW

Captive Power Capacity

~2,500

Acres of land available

FINANCIALS

8.5%

3 year Revenue CAGR

60%

3 year EBITDA CAGR

20%

Specialty Chemicals Revenue contribution from 0.5% in FY16

0.26x

Net Debt to Equity Ratio

1.52x

Net Debt to EBITDA Ratio

6.1%

FY24 ROCE

| Business Overview

Financial Highlights

Historical Financial Overview

Company Overview

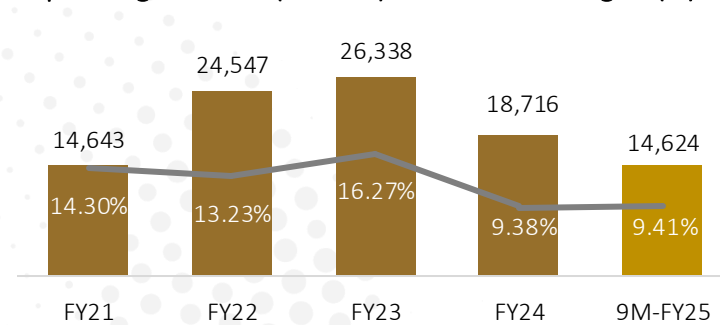


- Incorporated in 1939, DCW Ltd. was established as Dhrangadhra Chemical Works at Dhrangadhra, Gujarat as India's first Soda Ash plant.
- Since then DCW has pioneered and created a strong presence in the Chlor-Alkali, Synthetic Rutile and PVC business segments, with a successful record of innovation in new products and processes.
- Over the years the company has expanded, diversified and modernized its operations with a diversified range of products for supply to customers in both, domestic and international markets with a conscious strategic shift towards specialty chemicals.
- DCW has an extensive distribution network spanning over 12 countries across USA, Europe, Japan, Malaysia and Netherlands catering to over 100+ customers.
- Today it has two state of the art manufacturing facilities located in Dhrangadhra, Gujarat and Sahupuram, Tamil Nadu.

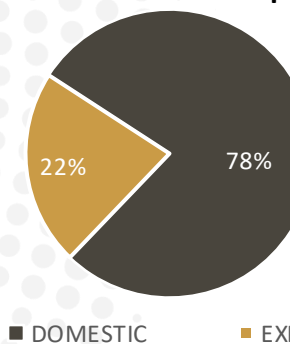
Product Basket

- **Specialty Chemicals:** Synthetic Rutile (SR), Synthetic Iron Oxide Pigments (SIOP) and Chlorinated Poly Vinyl Chloride (C-PVC)
- **Commodity Chemicals:** Soda Ash, Caustic Soda, Poly Vinyl Chloride (PVC)
- **Intermediate Chemicals:** Liquid Chlorine, Hydrochloric Acid, Trichloroethylene, Utox, Ferric Chloride, and Sodium Hypochlorite, Sodium Bicarbonate and Ammonium Bicarbonate.

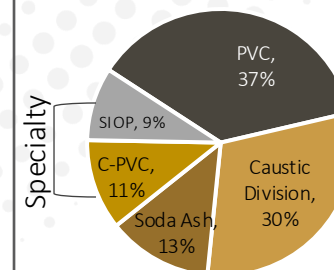
Operating Revenue (INR Mn) and EBITDA Margins (%)



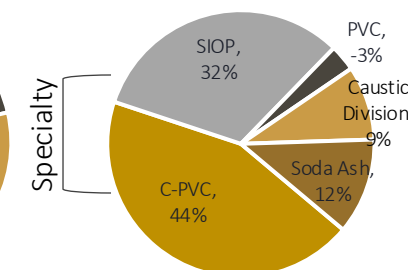
Geographical Revenue Break-up (As on FY24)



FY24 Segmental Revenue



FY24 Segmental EBITDA

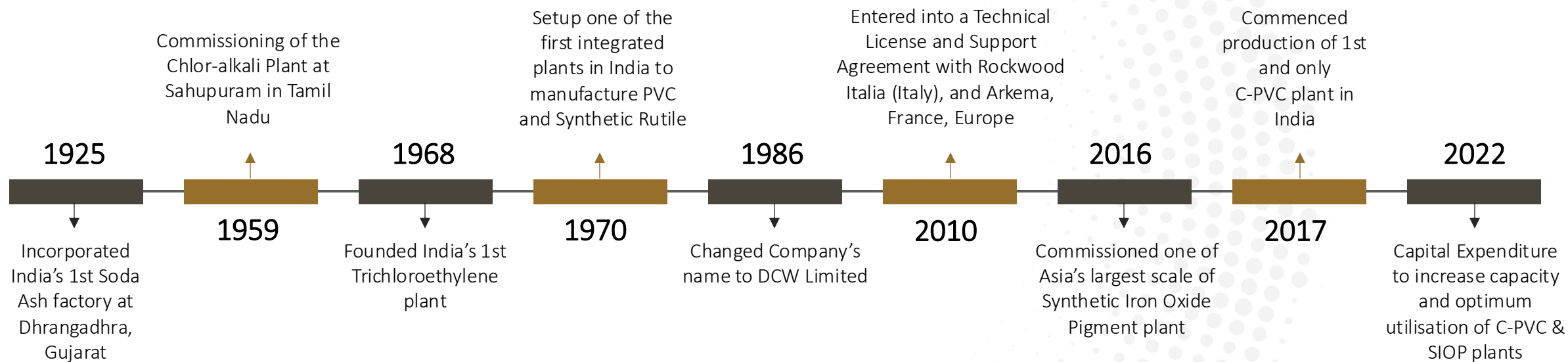


Key Milestones



Growth in Commodity Chemicals

Expansion towards Specialty Chemicals



Moving up the value chain by pioneering various chemical products and processes in India

Marquee Customers



Commodity Chemicals



Specialty Chemicals



Significant Scale-up Opportunities

Over 2,500- acre land bank available at Sahupuram facility provides easy scale-up opportunity without incurring additional capex for land.

Technology Tie-ups

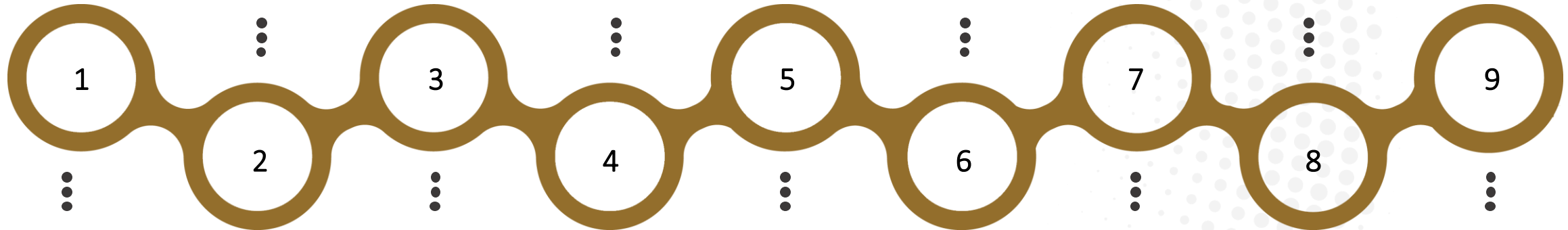
Licensed technology from Arkema & technical assistance from Rockwood Pigments for SIOF

Diversified Application Base

Catering to over 15 industries with high end-user growing markets

Niche & Diversified Product Mix

Diversified product mix of Commodity, Intermediate and Specialty Chemicals



Strategic Location

Sahupuram Facility situated in the vicinity of the port providing logistical advantage for the export markets and tactical raw material procurement

Moving up the Value Chain

Increasing the contribution from high value, high margin Specialty Chemicals Segments.

Self Sufficiency

58 MW Co-Generation power plant ensures cost-effective, uninterrupted power supply. And major raw materials like Salt, Liquid Chlorine, Hydrogen, Hydrochloric Acid, etc. are captively produced to make value added products.

Well Established Relationships

With over 8 decades of existence DCW has built strong client and supplier relationships across domestic and international markets

Planned Capital Expenditure

Next growth phase led by Specialty Chemicals to boost revenue & margins with planned Capex to double C-PVC capacity and increase SIOF throughput

Capital Expenditure



| Project | Planned Date of Capitalisation | Actual Date of Capitalisation | Change in Capacity | Remarks |
|---------------------------------------|---|-------------------------------|---|-------------------|
| Investment in Renewable Power Project | Expected Project Completion H2-FY25 | | 44.5MW group captive power to substitute 25% of power requirements at Sahupuram | Project on track. |
| CPVC Phase III | 20 KT Expected Completion by Sep25 Balance Capacity Expected Completion by Mar26 | | Capacity Enhancement from 21,600TPA to 50,000 TPA | Project on track. |

Business Overview

| Financial Highlights

Historical Financial Overview

Key Financial and Operational Highlights



Q3-FY25 Financial Performance

| | | |
|--|--|---|
| Revenue from Operations INR 4,742 Mn <i>19.2% Y-o-Y</i> | EBITDA INR 569 Mn <i>NA</i> | EBITDA Margins 12.00% <i>712 Bps Y-o-Y</i> |
| PAT INR 134 Mn <i>NA</i> | PAT Margins 2.83 % <i>592 Bps Y-o-Y</i> | Diluted EPS INR 0.45 <i>NA</i> |

9M-FY25 Financial Performance

| | | |
|---|--|---|
| Revenue from Operations INR 14,624 Mn <i>17.0% Y-o-Y</i> | EBITDA INR 1,376 Mn <i>22.7% Y-o-Y</i> | EBITDA Margins 9.41% <i>44 Bps Y-o-Y</i> |
| PAT INR 189 Mn <i>NA</i> | PAT Margins 1.29 % <i>127 Bps Y-o-Y</i> | Diluted EPS INR 0.64 <i>NA</i> |

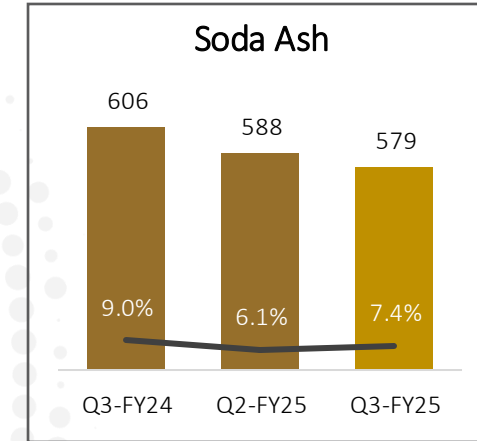
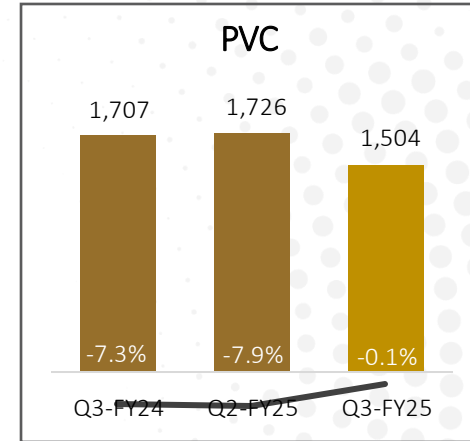
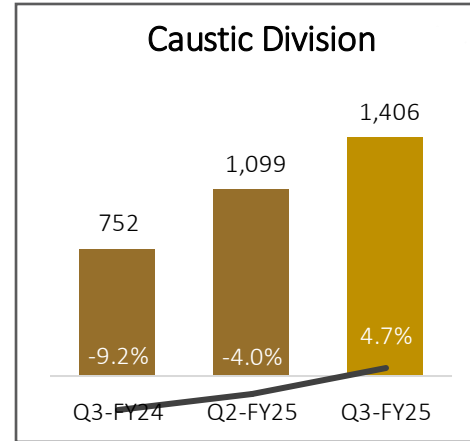
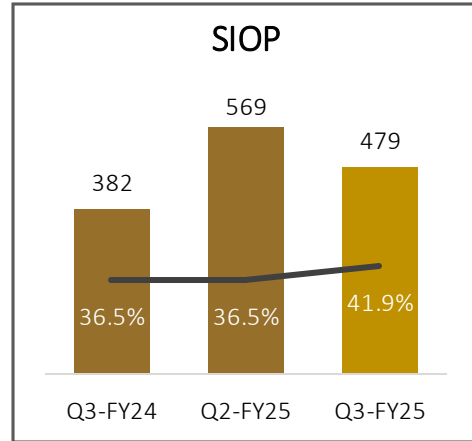
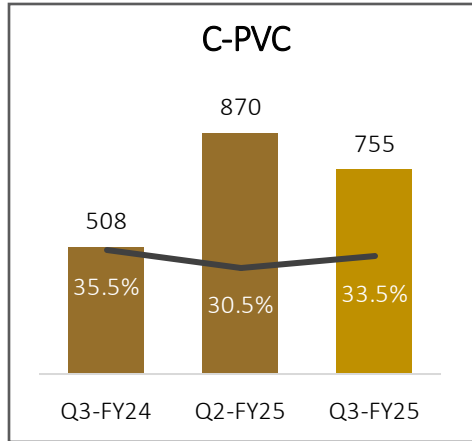
Q3/9M-FY25 Operational Highlights:

- Revenue from operations grew by 19% YoY in Q3-FY25 and 17% YoY in 9M-FY25, despite price erosion across all product segments, except for Caustic which witnessed price increase in the current quarter.
- Commodity segment volumes remained flat with negative bias in PVC & Caustic.
- Speciality segment continued to experience volume growth both in SIOP & CPVC on a YoY level, both for the quarter and YTD 9 months on back of commercialisation of the recently concluded Capex.
- Revenue on QoQ basis was lower by 3% predominantly due to lower volume in PVC and CPVC coupled with pricing pressure.
- The quarterly EBITDA at INR 569 Mn was higher by 1.93 times over last year and 61% QoQ with Quarterly EBITDA margin at 12.00% vs 4.88% in last year. The margin also improved QoQ from 7.24% to 12.00%.
- The Speciality Chemicals posted a steady EBITDA for the quarter of INR 453 Mn which is 42% higher YoY and with a marginal decline of 4% QoQ.
- The Commodity chemical witnessed a turnaround in the bottom-line with Q3-FY25 EBITDA at INR 116 Mn from a loss of INR 126 Mn in Q3-FY24 and from a loss of INR 119 Mn in Q2-FY25.
- 9M-FY25 EBITDA stood at INR 1376 Mn which is 23% higher on YoY basis backed by capex led volume increase in both the speciality chemicals.

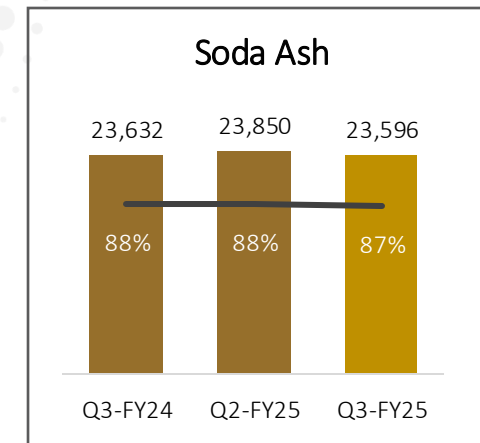
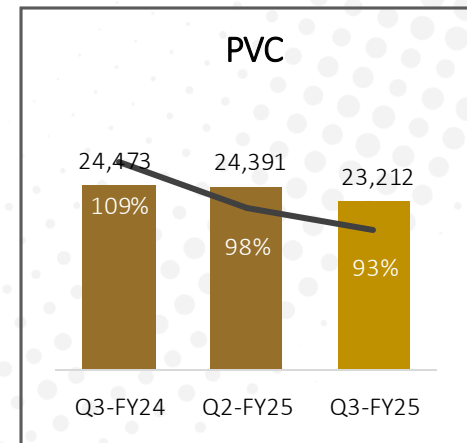
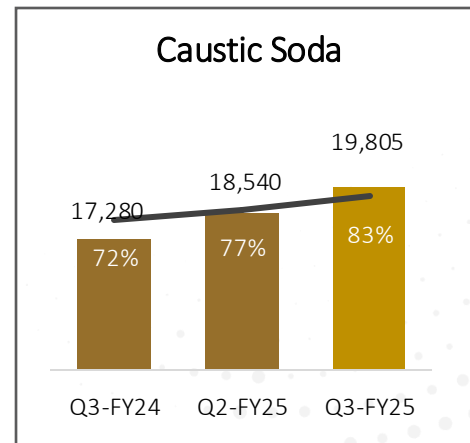
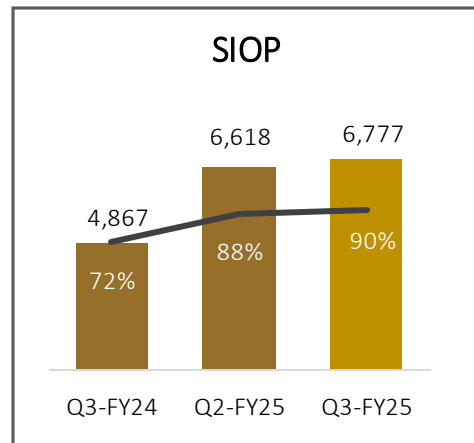
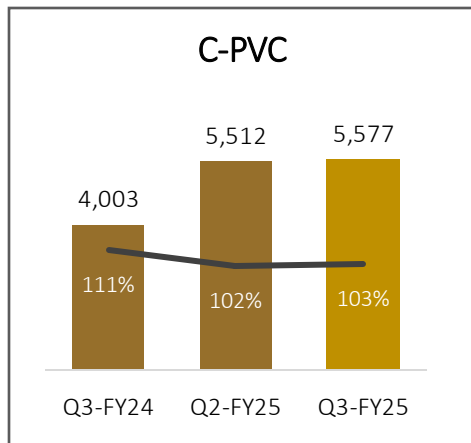
Quarterly Key Segmental Performance



Revenue (INR Mn) & EBITDA Margin (%)



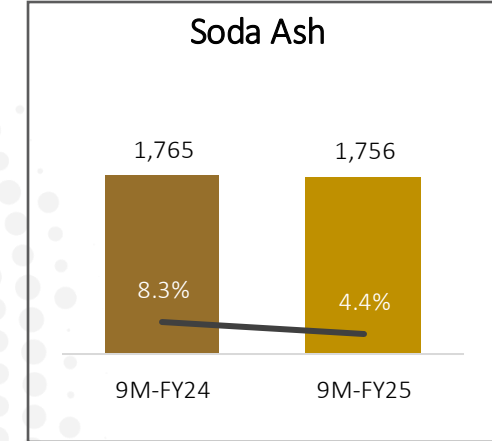
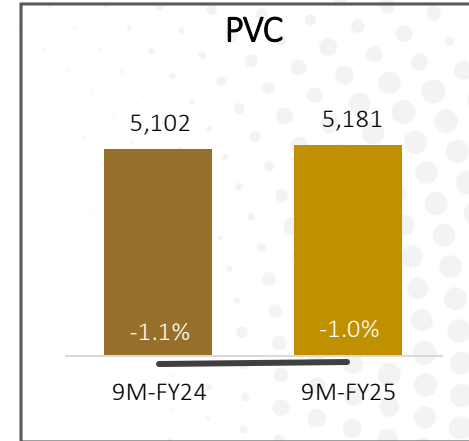
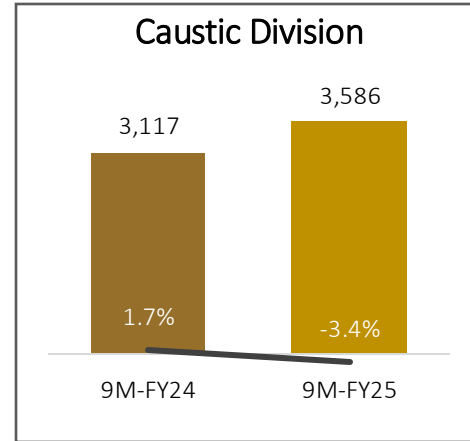
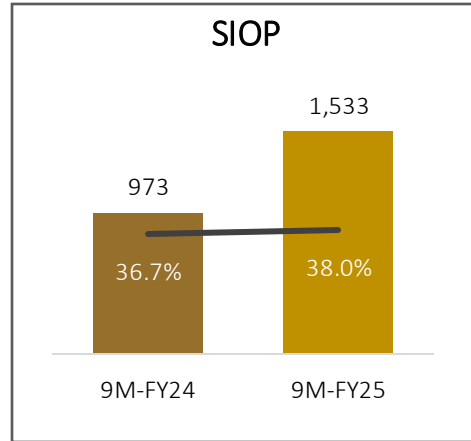
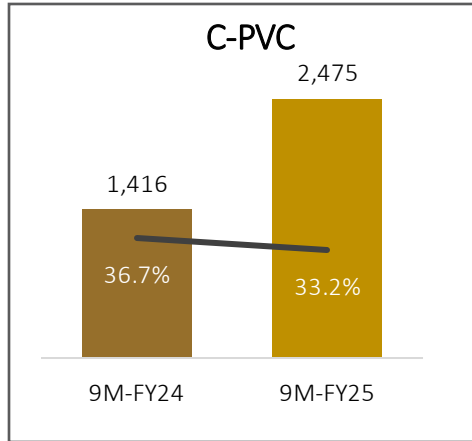
Production (in MT) & Capacity Utilization (%)



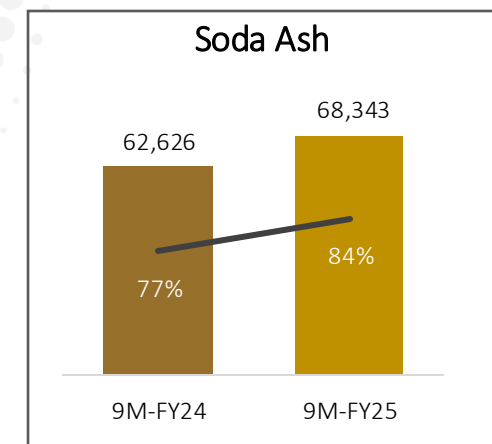
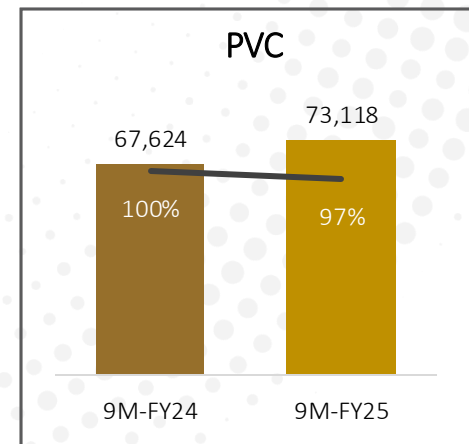
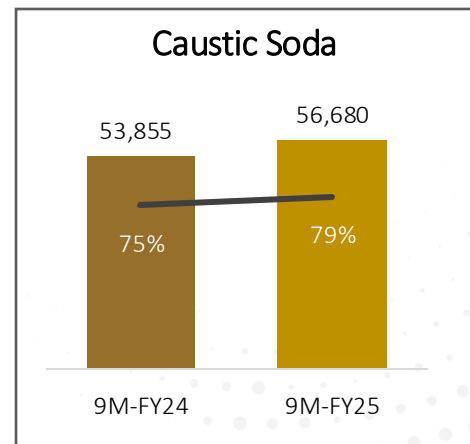
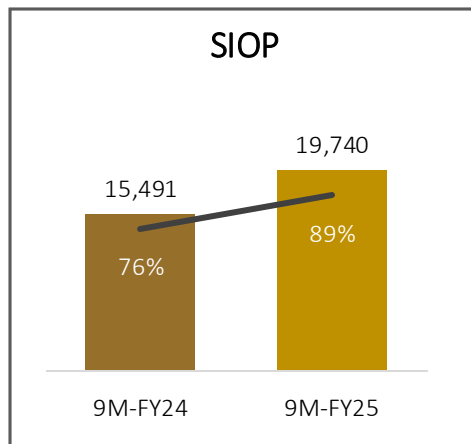
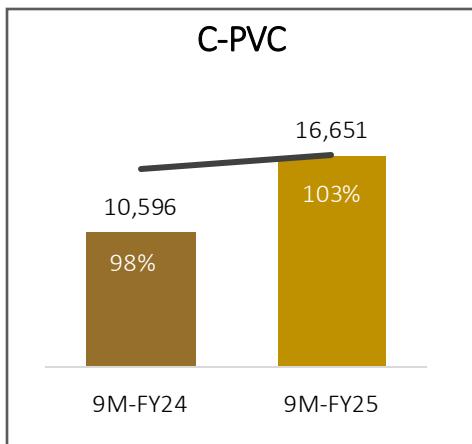
9M Key Segmental Performance



Revenue (INR Mn) & EBITDA Margin (%)



Production (in MT) & Capacity Utilization (%)



Quarterly Consolidated Financial Performance



| Particulars (INR Mn) | Q3-FY25 | Q3-FY24 | Y-o-Y | Q2-FY25 | Q-o-Q |
|--|---------------|----------------|----------------|----------------|----------------|
| Operational Income | 4,742 | 3,978 | 19.2% | 4,887 | (3.0)% |
| Total Expenses | 4,173 | 3,784 | 10.3% | 4,533 | (7.9)% |
| EBITDA | 569 | 194 | NA | 354 | 60.7% |
| <i>EBITDA Margins (%)</i> | <i>12.00%</i> | <i>4.88%</i> | <i>712 Bps</i> | <i>7.24%</i> | <i>476 Bps</i> |
| Other Income | 48 | 44 | 9.1% | 60 | (20.0)% |
| Depreciation | 253 | 237 | 6.8% | 248 | 2.0% |
| Interest | 162 | 180 | (10.0)% | 184 | (12.0)% |
| Profit before Exceptional Items | 202 | (179) | NA | (18) | NA |
| Exceptional Items | - | (11) | NA | - | NA |
| PBT | 202 | (190) | NA | (18) | NA |
| Tax | 68 | (67) | NA | (6) | NA |
| Profit After tax | 134 | (123) | NA | (12) | NA |
| <i>PAT Margins (%)</i> | <i>2.83%</i> | <i>(3.09)%</i> | <i>592 Bps</i> | <i>(0.25)%</i> | <i>308 Bps</i> |
| Other Comprehensive Income | - | - | NA | - | NA |
| Total Comprehensive Income | 134 | (123) | NA | (12) | NA |
| Diluted EPS (INR) | 0.45 | (0.42) | NA | (0.04) | NA |

YTD Consolidated Financial Performance



| Particulars (INR Mn) | 9M-FY25 | 9M-FY24 | Y-o-Y |
|---------------------------------|---------|---------|---------|
| Operational Income | 14,624 | 12,499 | 17.0% |
| Total Expenses | 13,248 | 11,378 | 16.4% |
| EBITDA | 1,376 | 1,121 | 22.7% |
| EBITDA Margins (%) | 9.41% | 8.97% | 44 Bps |
| Other Income | 172 | 127 | 35.4% |
| Depreciation | 747 | 693 | 7.8% |
| Interest | 515 | 536 | (3.9)% |
| Profit before Exceptional Items | 286 | 19 | NA |
| Exceptional Items | - | (11) | NA |
| PBT | 286 | 8 | NA |
| Tax | 97 | 5 | NA |
| Profit After tax | 189 | 3 | NA |
| PAT Margins (%) | 1.29% | 0.02% | 127 Bps |
| Other Comprehensive Income | - | - | NA |
| Total Comprehensive Income | 189 | 3 | NA |
| Diluted EPS (INR) | 0.64 | 0.01 | NA |

Business Overview

Financial Highlights

| **Historical Financial Overview**

Historical Income Statement



| Particulars (INR Mn) | FY22 | FY23 | FY24 | 9M-FY25 |
|--|---------------|---------------|--------------|--------------|
| Operational Income | 24,547 | 26,338 | 18,716 | 14,624 |
| Total Expenses | 21,299 | 22,053 | 16,961 | 13,248 |
| EBITDA | 3,248 | 4,285 | 1,755 | 1,376 |
| <i>EBITDA Margins (%)</i> | <i>13.23%</i> | <i>16.27%</i> | <i>9.38%</i> | <i>9.41%</i> |
| Other Income | 61 | 153 | 183 | 172 |
| Depreciation | 885 | 902 | 938 | 747 |
| Interest | 1,131 | 1,261 | 735 | 515 |
| Profit before exceptional items | 1,293 | 2,275 | 265 | 286 |
| Exceptional Item | 139 | 469 | (12) | - |
| PBT | 1,432 | 2,744 | 253 | 286 |
| Tax | 357 | 824 | 96 | 97 |
| Profit After tax | 1,075 | 1,920 | 157 | 189 |
| <i>PAT Margins (%)</i> | <i>4.38%</i> | <i>7.29%</i> | <i>0.84%</i> | <i>1.29%</i> |
| Other Comprehensive Income | (4) | (41) | (2) | - |
| Total Comprehensive Income | 1,071 | 1,879 | 155 | 189 |
| Diluted EPS (INR) | 3.78 | 6.50 | 0.53 | 0.64 |

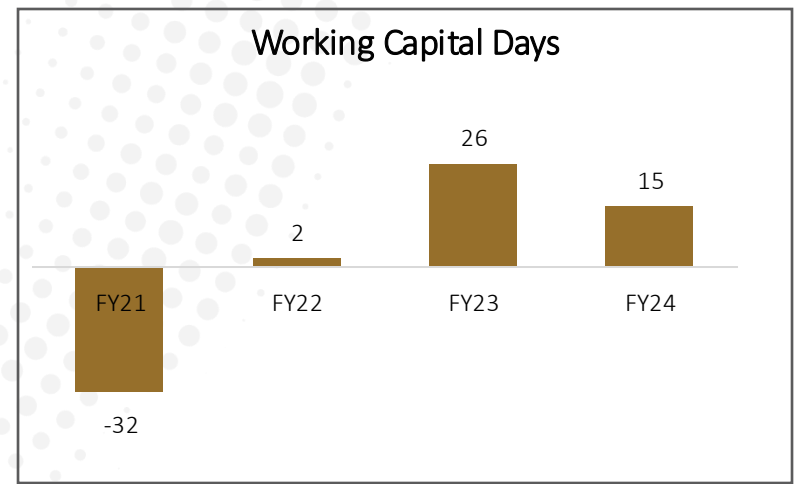
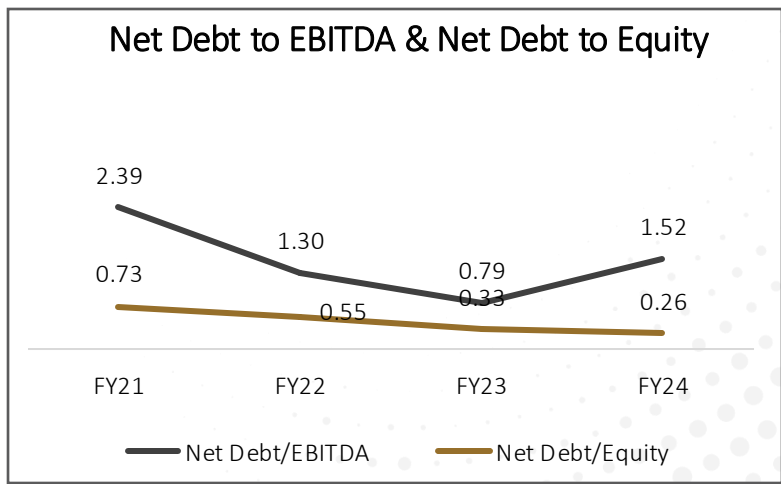
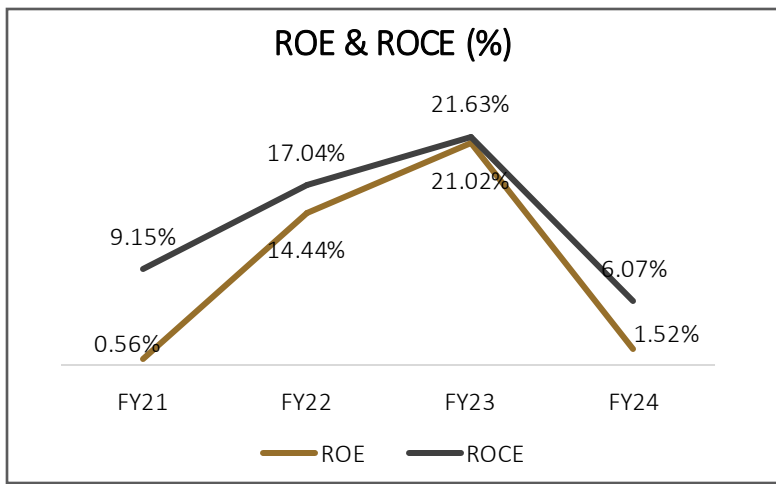
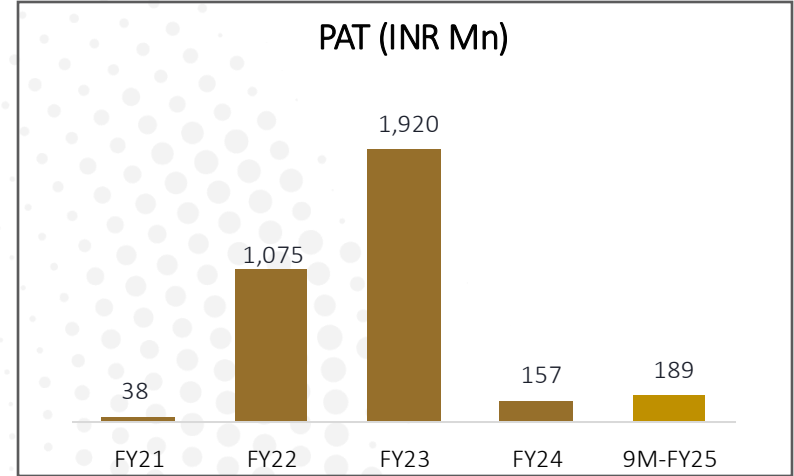
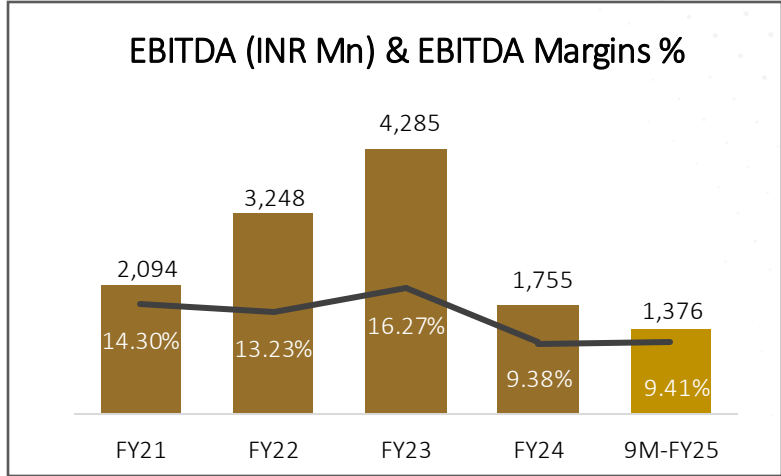
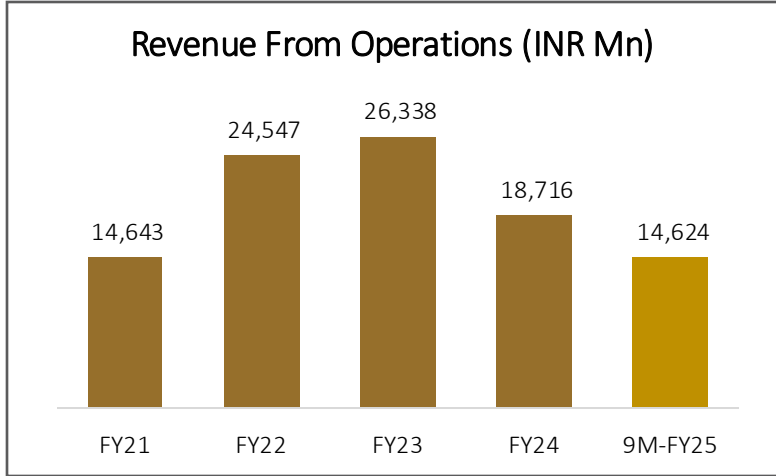
Historical Balance Sheet



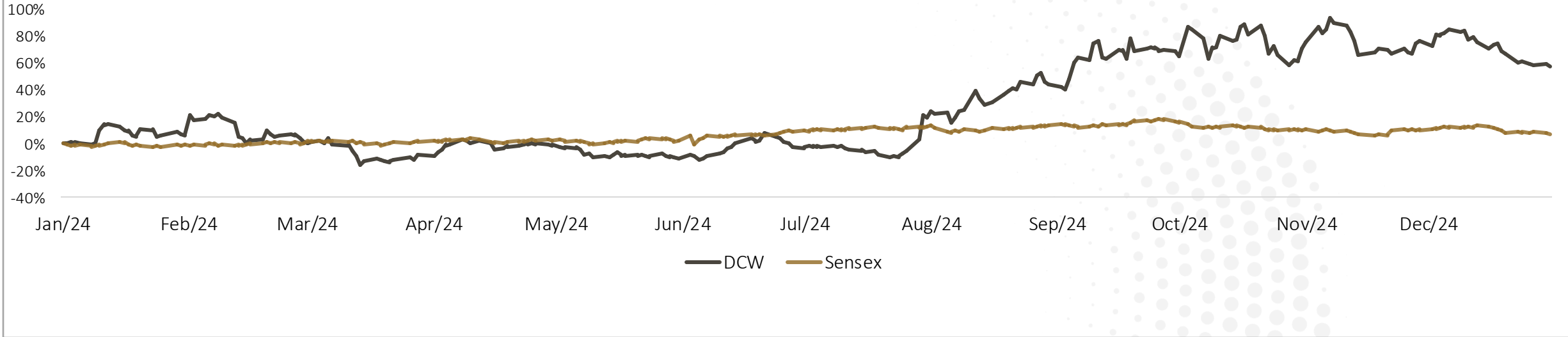
| Particulars (INR Mn) | FY23 | FY24 | H1-FY25 |
|----------------------------------|---------------|---------------|---------------|
| ASSETS | | | |
| Non-Current Assets | | | |
| Property, Plant & Equipment | 12,839 | 13,005 | 13,014 |
| Capital Work in progress | 597 | 410 | 68 |
| Right - of - use Assets | 121 | 110 | 101 |
| Financial Assets | | | |
| (i)Investments | 0 | 195 | 195 |
| (ii)Other Financial assets | 113 | 133 | 149 |
| Income tax assets (net) | 10 | 93 | 114 |
| Other Non- Current Assets | 77 | 32 | 79 |
| Total Non- Current Assets | 13,757 | 13,978 | 13,720 |
| Current Assets | | | |
| Inventories | 3,446 | 3,765 | 4,584 |
| Financial Assets | | | |
| (i)Investments | - | 2 | 118 |
| (ii)Trade Receivables | 1,329 | 1,142 | 1,128 |
| (iii)Cash and Cash Equivalents | 99 | 107 | 254 |
| (iv)Other Bank Balances | 1,585 | 1,587 | 1,738 |
| (v) Loans | 12 | 13 | 9 |
| Other Current Assets | 405 | 291 | 335 |
| Total Current Assets | 6,876 | 6,907 | 8,166 |
| TOTAL ASSETS | 20,633 | 20,885 | 21,886 |

| Particulars (INR Mn) | FY23 | FY24 | H1-FY25 |
|--------------------------------------|---------------|---------------|---------------|
| EQUITY AND LIABILITIES | | | |
| Equity | | | |
| Share Capital | 590 | 590 | 590 |
| Other Equity | 9,661 | 9,727 | 9,782 |
| Total Equity | 10,251 | 10,317 | 10,372 |
| Non-Current Liabilities | | | |
| (i)Borrowings | 3,807 | 2,817 | 2,345 |
| (ii)Lease Liability | 17 | 13 | 10 |
| (iii)Other Financial Liabilities | 200 | 200 | 200 |
| Provisions | 235 | 230 | 243 |
| Deferred Tax Liabilities (Net) | 1,044 | 1,096 | 1,110 |
| Other Non-Current Liabilities | 84 | 77 | 74 |
| Total Non-Current Liabilities | 5,387 | 4,433 | 3,982 |
| Current Liabilities | | | |
| (i)Borrowings | 1,242 | 1,547 | 2,200 |
| (i)Trade Payables | 2,750 | 3,366 | 3,968 |
| (ii)Other Financial Liabilities | 749 | 503 | 576 |
| (iii)Lease Liabilities | 17 | 13 | 10 |
| Other current Liabilities | 166 | 591 | 663 |
| Provisions | 71 | 115 | 115 |
| Income Tax Liabilities (Net) | - | - | - |
| Total Current Liabilities | 4,995 | 6,135 | 7,532 |
| Total Liabilities | 10,382 | 10,568 | 11,514 |
| TOTAL EQUITY AND LIABILITIES | 20,633 | 20,885 | 21,886 |

Financial Performance

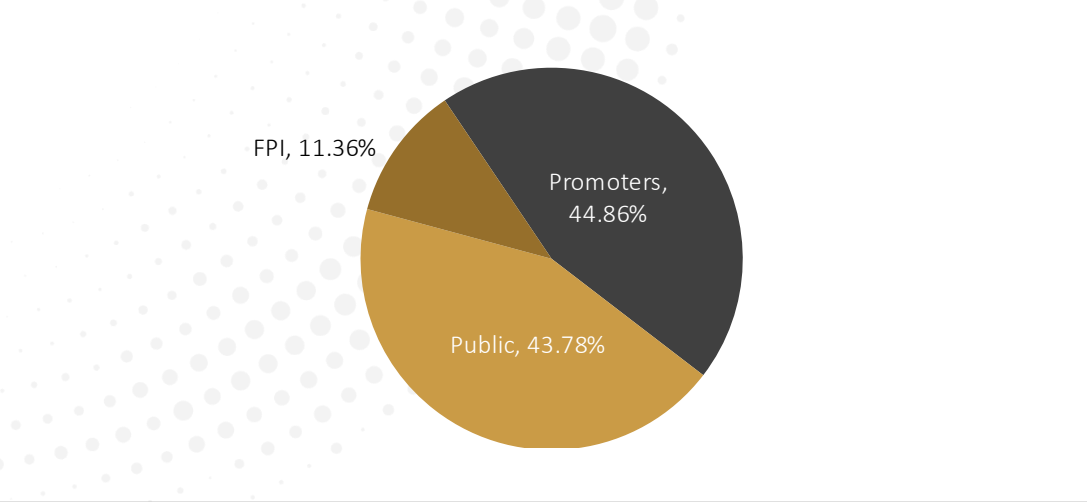


1 Year Stock Performance (up to 31st December, 2024)



| Price Data (As on 31 st December, 2024) | | INR |
|--|--|--------------|
| Face Value | | 2.00 |
| CMP | | 91.61 |
| 52 Week H/L | | 113.00/46.90 |
| Market Cap. (Mn) | | 27,039.15 |
| No. of Share outstanding (Mn) | | 295.16 |
| Avg. Trading Volume ('000) | | 6,317.73 |
| Avg. Net Turnover (Mn) | | 471.51 |

Shareholding Pattern (As on 31st December, 2024)



Disclaimer



DCW Ltd.

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Forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the actual results, financial condition, performance or achievements of the Company or industry results to differ materially from the results, financial condition, performance or achievements expressed or implied by such forward-looking statements, including future changes or developments in the Company's business, its competitive environment and political, economic, legal and social conditions. Further, past performance is not necessarily indicative of future results. Given these risks, uncertainties and other factors, viewers of this presentation are cautioned not to place undue reliance on these forward-looking statements. The Company disclaims any obligation to update these forward-looking statements to reflect future events or developments.

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For further details, please feel free to contact our Investor Relations Representatives:



Mr. Anuj Sonpal
Valorem Advisors
Tel: +91-22-4903 9500
Email: dcw@valoremadvisors.com



Mr. Dilip Darji
Sr. General Manager (Legal) & Company Secretary
Email: dilip.darji@dcwlttd.com

THANK YOU