



November 17, 2022

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
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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 second quarter and half year ended September 30, 2022, 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.: 2287 1914, 2287 1916, 2202 0743 TELEFAX: 22 2202 8838

REGISTERED OFFICE : DHRANGADHRA - 363 315 (GUJRAT STATE)

Email: ho@dcwlimited.com, Website: www.dcwlimited.com, CIN-L24110GJ1939PLC000748



DCW LIMITED

INVESTOR PRESENTATION- Q2 & H1FY23

DISCLAIMER



The data mentioned in the presentation provided for general information purpose only. The information contained in the presentation is accurate only as of the date it was originally issued. The figures mentioned in the data are rounded off. DCW Limited (“DCW” or the Company) strictly denies the responsibilities of any obligation to update the information contained in such presentations after the date of their issuance.

This presentation and the following discussion may contain “forward looking statements” by DCW that are not historical in nature. These forward looking statements, which may include statements relating to future results of operations, financial condition, business prospects, plans and objectives, are based on the current beliefs, assumptions, expectations, estimates, and projections of the management of DCW about the business, industry and markets in which DCW operates.

These statements are not guarantees of future performance, and are subject to known and unknown risks, uncertainties, and other factors, some of which are beyond DCW’s control and difficult to predict, that could cause actual results, performance or achievements to differ materially from those in the forward looking statements. Such statements are not, and should not be construed, as a representation as to future performance or achievements of DCW.

In particular, such statements should not be regarded as a projection of future performance of DCW. It should be noted that the actual performance or achievements of DCW may vary significantly from such statements.



Company Overview

Business Segments

Financial Overview

Overview:

- Established as Dhrangadhra Chemical Works in 1939 at Dhrangadhra, Gujarat as India's first Soda Ash plant.
- Expanded, diversified and modernized its operations with a diversified range of products for supply to customers in both, domestic and international markets since then.
- **Diversified Product Portfolio**
 - Commodity Chemicals – Soda Ash, Caustic Soda, Poly Vinyl Chloride (PVC)
 - Intermediate Chemicals – Liquid Chlorine, Hydrochloric Acid, Trichloroethylene, Utox, Sodium Bicarbonate etc.
 - Specialty Chemicals – Synthetic Rutile (SR), Synthetic Iron Oxide Pigments (SIOP) and Chlorinated Poly Vinyl Chloride (C-PVC)
- **Manufacturing facilities**
 - Sahupuram, Tamil Nadu
 - Dhrangadhra, Gujarat

Our Vision:

- ✓ To Innovate & to Integrate
- ✓ Emphasis on the 4R's – Reduce, Reuse, Recycle & Recover
- ✓ Enhance stakeholder value
- ✓ Diversify in synergistic businesses
- ✓ To be a responsible social citizen

Our Mission:

- ✓ It is our endeavour to become a chemical powerhouse by growing in a globally competitive market with a focus on the environment and community by optimizing use of all available resources.



Aerial view of Sahupuram facility

Specialty Chemicals

C-PVC

- ✓ **Sole manufacturer in India** with technical license from Arkema, France
- ✓ Situated at Sahupuram facility
- ✓ **Installed capacity of 10,800 MTPA**

SIOP

- ✓ One of the largest, commercial scale manufacturers of SIOP in India
- ✓ Pigments Produced: **Red and Yellow**
- ✓ **Installed Capacity :** 27,000 MTPA along with 50,000 TPA Calcium Chloride

Synthetic Rutile

- ✓ Synthetic rutile or upgraded ilmenite, is a chemically modified ilmenite sand that has had most of the ferrous, non-titanium components removed and upgraded into Synthetic Rutile which contain 92-95wt.% TiO₂.
- ✓ Installed Capacity: 40,000 TPA

Intermediate Chemicals

HCl, Utox, Liquid Chlorine, Sodium Bicarbonate, etc.

- ✓ Situated at Sahupuram and Dhrangadhra facilities
- ✓ The intermediate chemicals are either used to make other products or sold in the open market based upon the prevailing market demand and supply.

Commodity Chemicals

Caustic Soda

- ✓ Situated at Sahupuram facility
- ✓ **Installed Capacity:** 96,000 TPA
- ✓ ~33% of the total revenue from this segment as of Q1 FY-23.

Soda Ash

- ✓ Situated at Dhrangadhra facility in Gujarat
- ✓ **Installed Capacity:** 1,08,000 MTPA
- ✓ Consistent demand and high utilisation provides healthy ROCE and margin profile

PVC

- ✓ Situated at Sahupuram facility
- ✓ **Installed Capacity:** 90,000 TPA
- ✓ ~42% is derived from this business as of Q1 FY-23.
- ✓ Key Clientele: Leading pipe & building material manufacturers

Niche, Diversified Product Mix

- ✓ **Diversified product mix** of Commodity, Intermediate and Specialty Chemicals
- ✓ **Sole manufacturer of C-PVC in India**
- ✓ **Worlds largest commercial scale SIOP plant** for Red and Yellow Pigments

Moving Up The Value Chain

- ✓ Increasing the contribution from high value, high margin Specialty Chemicals Segments
- ✓ Revenue contribution from the Specialty Chemicals Segment improved from ~0.6% in FY16 to ~13.2% in FY22.

No Major Capex Required For Additional Growth

- ✓ **Significant capex in specialty chemical segment** over last 5 years to boost revenue
- ✓ **No significant fresh capex needed for the next phase of growth in the Specialty Chemicals Segment**
- ✓ **Capacity restoration already in process** for the Commodity Chemicals Segment

Investing in DCW

Self-Sufficiency

- ✓ **Cogen power plant with an installed capacity of 58 MW + 12 MW DG** sets for backup at Sahupuram facility **ensures cost-effective, uninterrupted power supply**
- ✓ Major raw materials like Salt, Liquid Chlorine, Hydrogen, Hydrochloric Acid, Leach Liquor etc are sourced in-house.

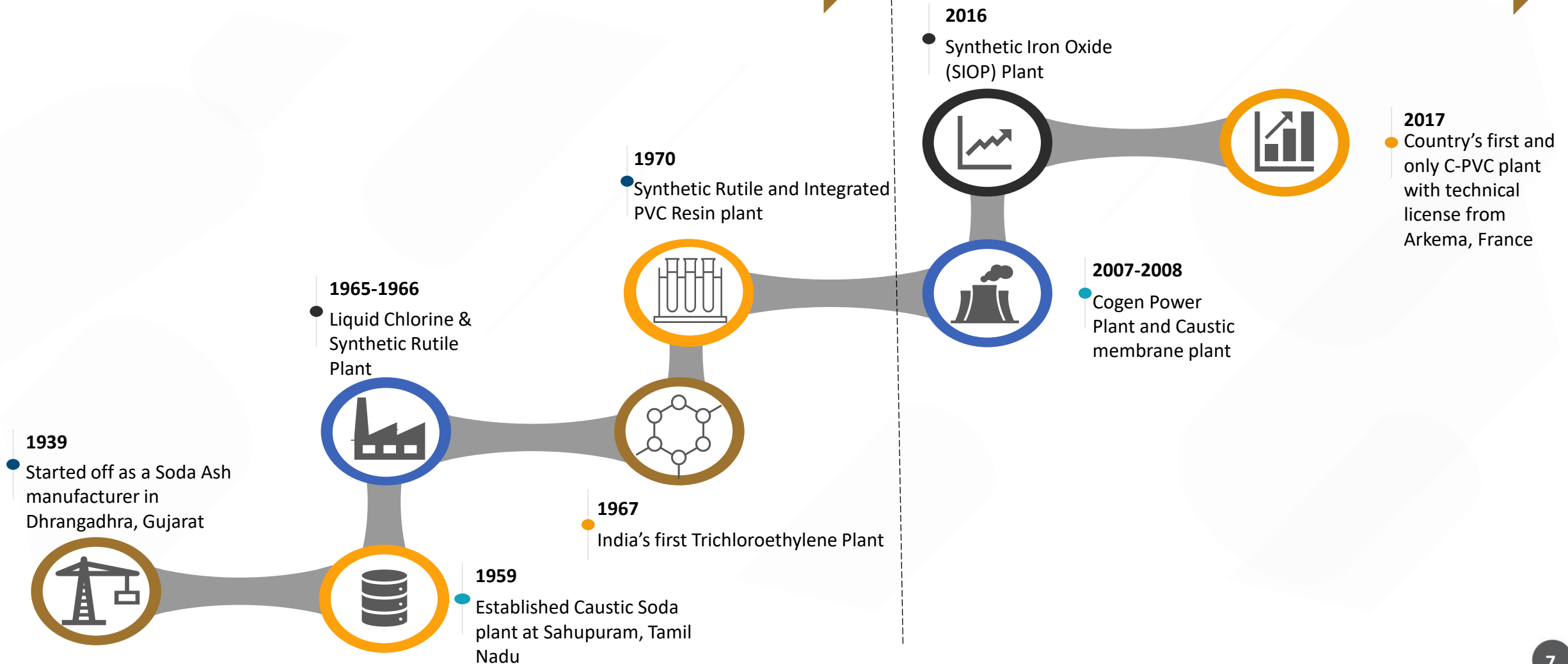
Government Support to Key Products

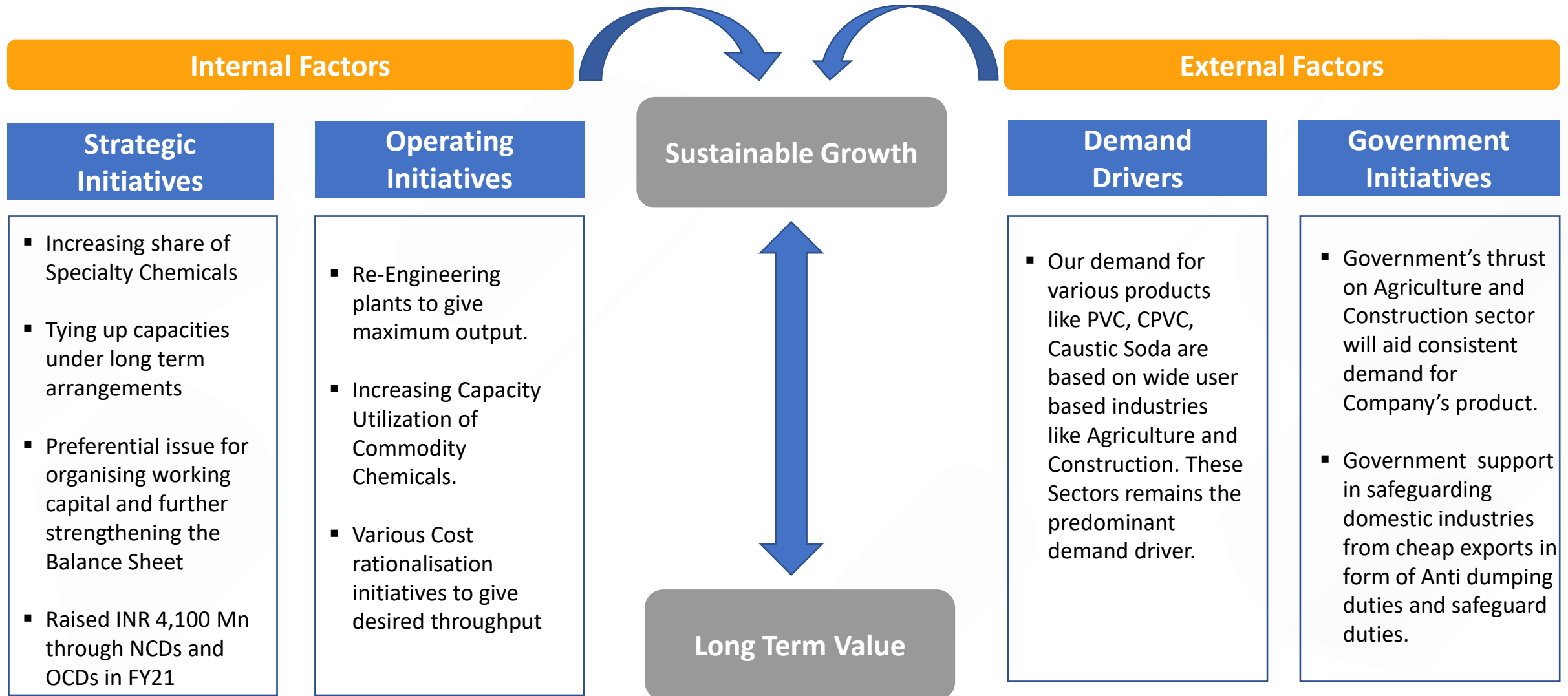
- ✓ Recent anti-dumping duty (**ADD**) on imports of **C-PVC** from China and South Korea has helped to improve the realisations and margins for C-PVC.
- ✓ **Extension of ADD on imports of Caustic Soda** from China and Korea

Evolution – Moving Up The Value Chain

The Story So Far : Well Established Commodity Chemicals Player

Transition Towards Specialty Chemicals & Self- Sufficiency

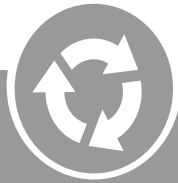






Strategic Location

- Sahupuram facility situated in the vicinity of the port provides logistical advantage for the exports markets and tactical raw material procurement



Captive Power Plant

- 58 MW Cogen Power Plant + 12 MW DG sets for backup at Sahupuram, Tamil Nadu facility reduces dependency on external power supply



Exclusive Technological Tie-ups for Specialty Chemicals

- India's sole manufacturer of C-PVC with licenced technology from Arkema (one of the four companies in the world to hold the IP for C-PVC) to manufacture 10,000 TPA of CPVC Resin & 12,000 TPA CPVC Compound.
- One of the world's largest commercial scale plants to produce 27,000 TPA SIOP along with 50,000 TPA Calcium Chloride with technology from Rockwood Pigments and patented technology for Yellow Pigment



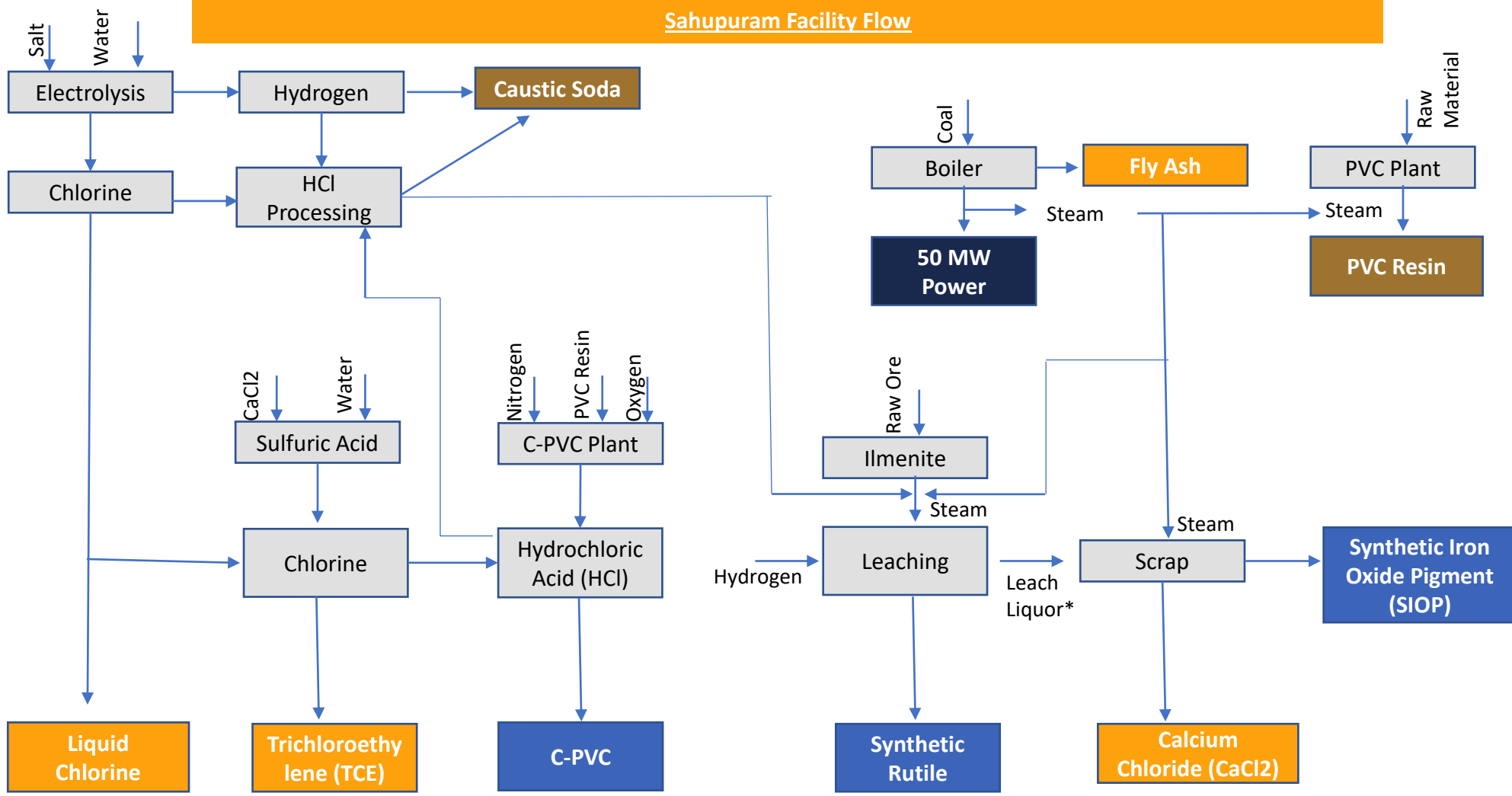
Significant Scale-up Opportunities

- Over 2,000-acre land at Sahupuram facility provides easy scale-up opportunity for specialty chemicals and PVC without incurring additional capex for land

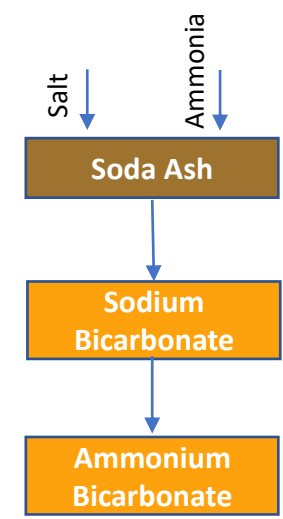
Self-Sufficiency – CPP & Use Intermediate Products for Value Added Products



Sahapuram Facility Flow



Dhrangadhra Facility Flow



■ Specialty Chemicals
 ■ Commodity Chemicals
 ■ Intermediate Chemicals

*Trapping leach liquor is a unique process to the company, reduces the dependence on outside sourcing of raw material for SIOP, thus reducing volatility in the SIOP margins



Mr. Pramod Jain, Chairman & Managing Director

- Overall 51 years of wide experience in the Industry
- Under his leadership, the capacity of Soda Ash Plant at Dhrangadhra increased from 65,000 TPA to 1,08,000 TPA
- Presently Chairman of the Board and oversees the entire operations of the Company



Mr. Bakul Jain, Managing Director

- Overall 39 years of wide experience in the Industry
- Presently looks after the overall general management including strategic planning and financial functions of the Company
- In charge of new projects and diversifications



Mr. Vivek Jain, Managing Director

- Overall 37 years of wide experience in the Industry
- Under his leadership, the Company has set up C-PVC Project

Mr. Amitabh Gupta, CEO

- Holds Bachelor's degree in Physics, Chemistry and Mathematics and Master's degree in Physics.
- Associated with the Company for the last 49 years and is presently Chief Executive Officer of the Company.
- Looks after the sales of all the Chemicals other than PVC and is involved in the day-to-day operations, strategic planning and finance of the Company.

Mr. S. Ganapathy, COO

- M.Sc. - Chemistry & MMS – Marketing from Mumbai University
- 34+ years of work experience spanning across various sectors.
- Looking after PVC & C-PVC divisions of the Company and is involved in the day-to-day operations, strategic planning and finance of the Company.

Mr. Pradipto Mukherjee, CFO

- Chartered Accountant (CA) With Bachelor Degree in Science from Calcutta University.
- Overall 20+ years of experience in the field of Accounts & Finance.
- Presently Chief Finance Officer (CFO) of the Company.
- In-charge of the Finance, Accounts, Treasury, Tax, Investor Relations and Financial Planning of the Company.

Mr. Ashish Jain, Sr. President

- M.B.A from New Port University.
- Overall experience of 28+ years and presently serving as Sr. President.
- Drives and leads all aspects of the Company's Soda Ash business. Actively involved in the identification of new opportunities for diversification and growth of Company and specifically in the Soda Ash business.

Mr. Saatvik Jain, President

- Holds bachelor's degree from Babson College, USA.
- Overall 13 years of experience in the industry and currently serving as President of the Company.
- Involved in the financing activities of the Company along with strategy and cost cutting initiatives. He was also closely involved in the implementation of the C-PVC project.

Dhrangadhra Facility



Products Manufactured: Soda Ash, Ammonium Bicarbonate, Sodium Bicarbonate

Sahupuram Facility



Products Manufactured: Caustic Soda, PVC, SIOP, C-PVC, SR, Liquid Chlorine, Utox, Hydrochloric Acid, Trichloroethylene, etc.

Commodity Chemicals

National Aluminium Company
(NALCO)

Finolex Industries Limited

Hindustan Unilever Limited (HUL)

Ashirvad Pipes Pvt Limited

Tamil Nadu Newsprint and Papers
Limited

Manali Petrochemical Limited

Specialty Chemicals

Osaka Titanium Corporation, Japan

TOHO Titanium Company, Japan

TOR Minerals Malaysia Sdn Bhd

Astral Polytechnik Limited

Venator Americas LLC, USA

Master Builders Solutions, USA
(BASF)



Company Overview

Business Segments

Financial Overview

Specialty Chemicals

C-PVC



✓ Installed Capacity:
10,800 TPA

SIOP



✓ Installed Capacity:
27,000 TPA

Synthetic Rutile



✓ Installed Capacity:
42,000 TPA

Commodity Chemicals

PVC



✓ Installed Capacity:
90,000 TPA

Caustic Soda



✓ Installed Capacity:
96,000 TPA

Soda Ash



✓ Installed Capacity:
1,08,000 TPA

Sole manufacturer of C-PVC in India

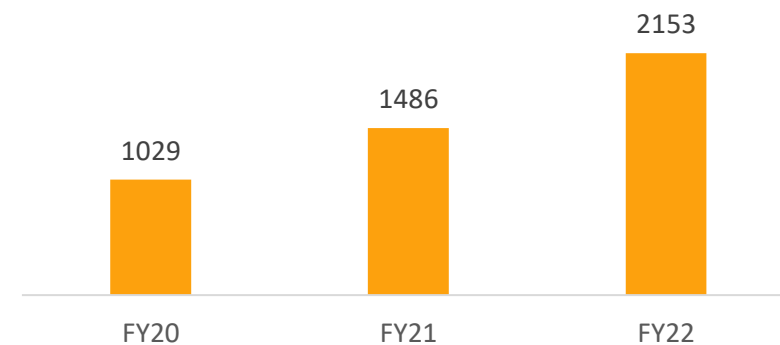
C-PVC Business Overview

- Sole manufacturer of C-PVC in India with technical license from Arkema, France
- Commenced operations at Sahapuram facility in 2017, successfully ramped-up utilisation since then
- **Key client industries:** Construction, firefighting sprinkler devices, home heating devices, and piping products

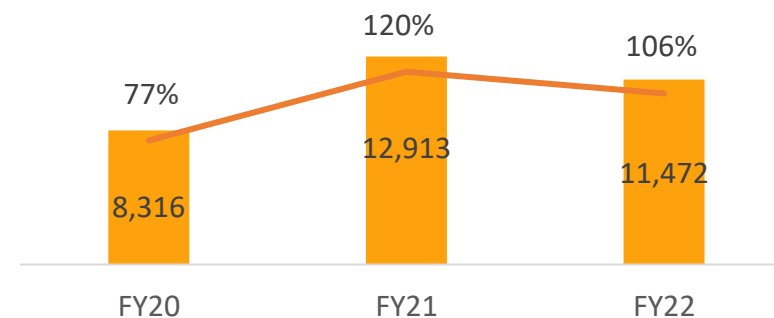
Favourable Industry Dynamics

- Given a huge demand supply gap, India is a net importer of C-PVC. Given DCW is the sole manufacturer of C-PVC in India, it provides significant visibility for demand and capacity utilisation.
- The Union Ministry of Commerce and Industry announced, on 19th February 2020, anti-dumping duty (ADD) on imported C-PVC resin/compound from China and South Korea. This move is followed by provisional anti-dumping duty announced on 26th August 2019. This has resulted into improvement in demand and average realisation significantly.

Revenue (INR Million)



Production (in MT) & Capacity Utilisation (%)



Intermediate Chemicals provide high self-sufficiency and operating leverage to SIOP Business

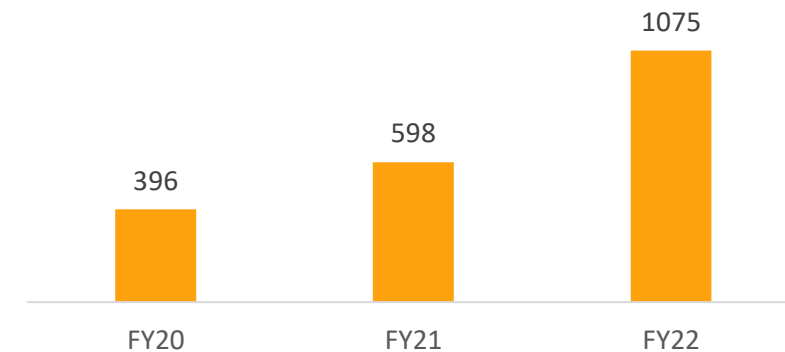
SIOP Business Overview

- **World's first commercial scale** Synthetic Iron Oxide Pigment to produce 30,000 TPA along with 50,000 TPA Calcium Chloride, using waste generated from Synthetic Rutile Plant using chloride route
- Established in 2016 at Sahupuram facility
- **Technology:** Rockwood Pigments
- **Patented technology for Yellow Pigments**
- **Pigments Produced:** Yellow & Red
- **Backward Integrated:** Only raw material sourced from outside is low cost scrap. Rest all raw materials are sourced in-house by using various intermediate chemicals.
- **Key client industries:** paints, coatings, plastics, automotive

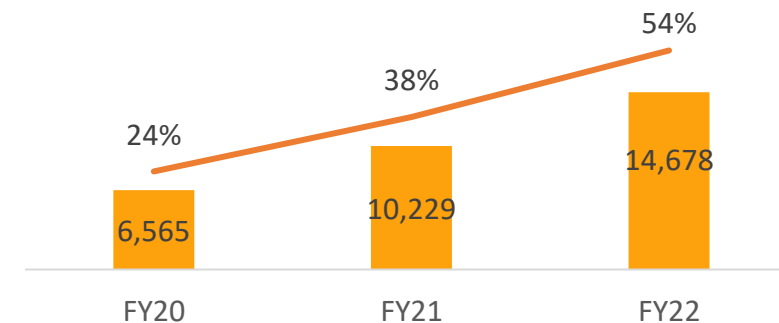
Industry Dynamics

- Iron oxide powders are the most widely used of all coloured inorganic pigments, primarily for their magnetic and pigmentary properties
- Synthetic red iron oxide pigments have become increasingly important due to their pure hue, consistent properties, and tinting strength

Revenue (INR Million)



Production (in MT) & Capacity Utilisation (%)



With favourable market dynamics, PVC is expected to drive the next leg of growth in commodity chemicals

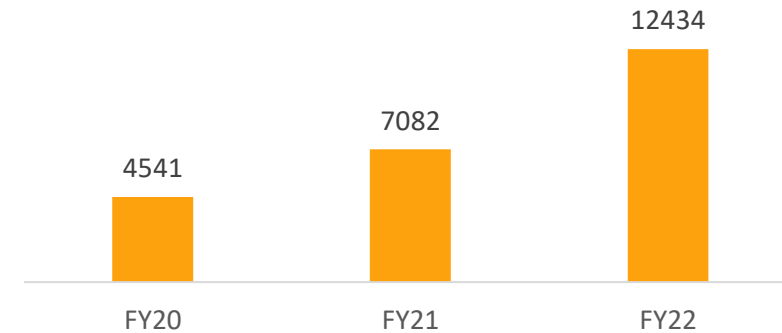
PVC Business Overview

- DCW's PVC plant is situated at Sahupuram, Tamil Nadu
- Well positioned to take the advantage of growing domestic demand
- **Key client industries:** plastics, building materials, pipes

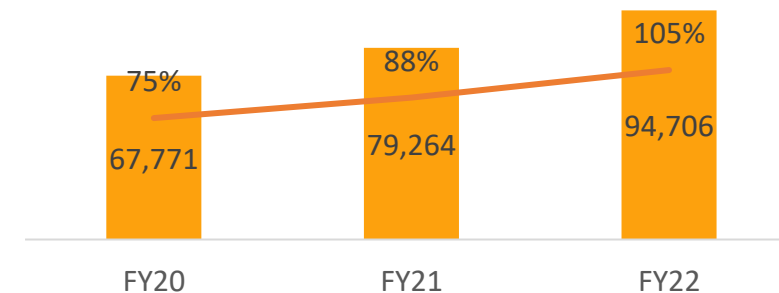
Industry Dynamics

- The surge in the demand for pipes in the irrigation sector, building sector, and construction sector has been the major demand driver for the India PVC market.
- Furthermore, the increased focus of the Government on rural water management and agriculture irrigation has supported the demand growth for PVC in India.
- Recent demand-supply scenario and price trend indicates a positive momentum for PVC segment going forward

Revenue (INR Million)



Production (in MT) & Capacity Utilisation (%)



Company posted healthy ~10.1% EBIT Margin & ~86% utilisation as of FY22 despite industry headwinds

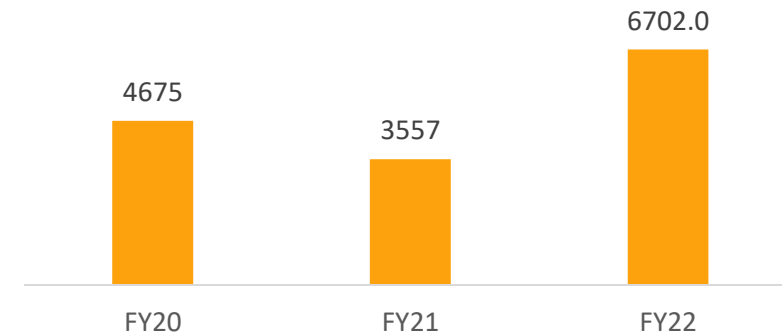
Caustic Soda Business Overview

- Pioneer of Caustic Soda manufacturing in India
- DCW's caustic soda plant is situated at Sahupuram, Tamil Nadu
- Plant location in the proximity of salt deposits makes raw material availability easier
- Company has taken cautious approach in production in recent times due to sharp fall in Caustic Soda prices
- **Key client industries:** Paper, alumina, soap and detergents, petroleum products, and chemical production, water treatment, food, textiles, metal processing, mining, glass making

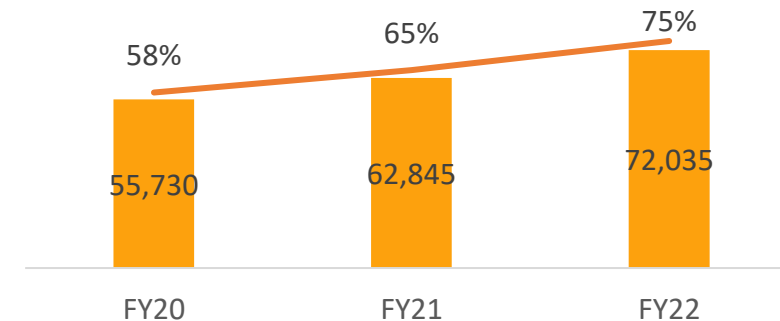
Industry Dynamics

- Key growth drivers for the Caustic soda market are its use in the production of alumina, the pulp and paper, and industry and the textile industry.
- With the major markets in the US, Western Europe, and Japan being mature and only growing slowly, China and India are driving the growth in demand for caustic soda.

Revenue (INR Million)



Production (in MT) & Capacity Utilisation (%)



Long term steady performance for key operating matrices - production and capacity utilisation

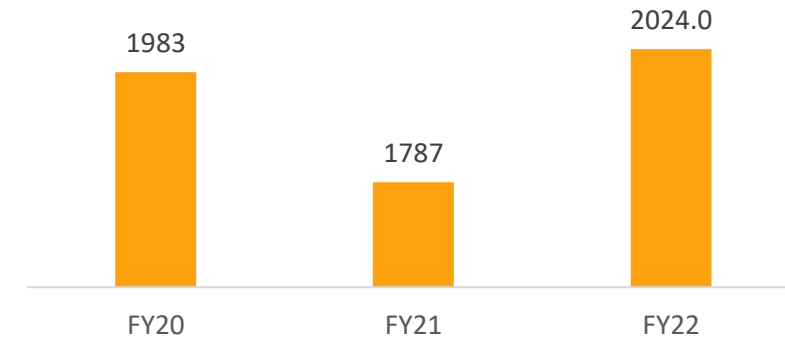
Soda Ash Business Overview

- DCW's soda ash plant is situated at Dhrangadhra, Gujarat
- Company's soda ash business witnessed robust growth over the last five years owing to robust demand.
- Company has witnessed robust 90%+ capacity utilisation over last 5 years
- **Key client industries:** fertilisers, detergent, glass, dyestuffs, petrochemicals

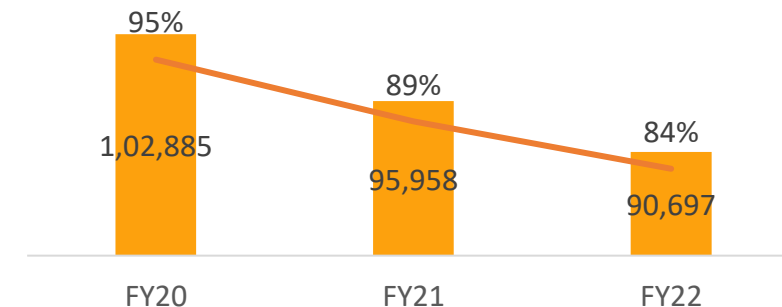
Industry Dynamics

- Soda ash is an essential raw material used in the manufacturing of glass, detergent chemicals, and other industrial products.
- Rising application of soda ash in dyes, detergents, fertilisers, and colouring agents is anticipated to drive the next leg of growth for soda ash.
- India already has the advantage in terms of production of Soda Ash, owing to the abundance of raw material for the production of Soda ash.

Revenue (INR Million)



Production (in MT) & Capacity Utilisation (%)



Intermediate Chemicals ensure the uninterrupted, cost-effective supply for value-addition products.

Intermediate Chemicals Overview

- **Wide range:** Intermediate chemicals ensure self-sufficiency and additional source of revenue
- **Flexibility:** The intermediate chemicals are either used to make other products or sold in the open market based upon the prevailing market demand and supply.
- **Focus on value addition:** Focus is to create value-added, high margin products by using intermediate chemicals

Hydrochloric Acid Plant



Liquid Chlorine Plant



Trichloroethylene Plant



Intermediate Chemical	Capacity (TPA)	Application
Liquid Chlorine	36,000	Captive Consumption - C-PVC
Hydrochloric Acid	90,000	Captive Consumption – Synthetic Rutile
Trichloroethylene	7,200	Sold in open market
Ferric Chloride	6,000	Captive Consumption – SIOP
Utox	1,800	Sold in open market
Sodium Bicarbonate	21,000	Sold in open market
Ammonium Bicarbonate	5,000	Sold in open market



Company Overview

Business Segments

Financial Overview

Initial Funding

- Initially, the total debt of ₹410 crore was taken from Kotak Special Situation Fund (KSSF) out of which ₹350 crore was in form of NCDs and balance ₹60 crore was in form of OFCDs.
- NCDs/OFCDs were issued at a coupon of 11% & 9.17% respectively, both had an IRR of 17% at the time of redemption.
- Out of ₹60 crore OFCDs, ₹33 crore were converted into equity and the balance ₹27 crore was redeemed by Debenture holder (KSSF).

Current Status

- The Company has refinanced its ₹350 crore NCDs with lower interest-bearing loans from different bankers, given its significant improvement in credit rating backed by cash flows over the period of time.
- This refinancing will help the Company to save significantly on its future interest costs.

Benefits of Refinancing

- The part-redemption of OFCDs (at 17% IRR) is significantly beneficial to the Shareholders of the Company owing to lower than gestated dilution to the Company's equity. On full conversion, the company had to issue 3.33 Crore equity shares but because of redemption of 45% OFCDs, the company avoided issue of 1.5 crore equity share equivalent to 5% dilution.
- The Company's blended interest costs are expected to fall by 700-800bps from the next Quarter.
- The Company refinanced Rs 350 crore of NCD by Term Loans bearing interest rate of 9.25%. This would result in significant Finance Cost reduction from the next quarter as opposed to 17% IRR on the Debenture Instruments

The Company had to book the following One-time Interest Cost:

Particulars	₹ in Mn.
OCD Redemption Premium	35
NCD Pre-payment Charges	95
Un-amortized Issue Cost (NCD)* - Non-Cash Impact	141
Provision Gap on NCD redemption paid on Closure Vr Provision # - Non-Cash Impact	105
Total	376

* The Issue Cost related to NCD paid in Mar21 was Rs 175 Mn. This amount was being amortized in P&L over the tenor of the instrument i.e. 6 years. The NCD was repaid in Sep 22 (i.e. within 1.5 years) and hence the Non- Cash un-amortized portion was accounted for as Finance Cost in Q2 P&L.

The Redemption premium on NCD was provided on monthly basis in the books from the month of Issue ,as per the Original Repayment schedule with the tenor of 6 years in line with the term sheet. Since the NCD was repaid with 1.5 years , there was a resultant difference of Provision versus payment which had to be accounted for in Q2 as a part of the closure arrangement.

Revenue up by 34.2%
YoY in H1FY23

EBITDA up by 67.3% YoY
in H1FY23

Speciality Chemicals
EBITDA contribution
26.8% in Q2FY23

SIOP Revenue up 88.2%
YoY in H1FY23

Net Debt: Equity at 0.55
in FY22 versus 0.73 as
on FY21

Soda Ash Picks up the
momentum and
revenue up by 89.1%
YoY in H1FY23

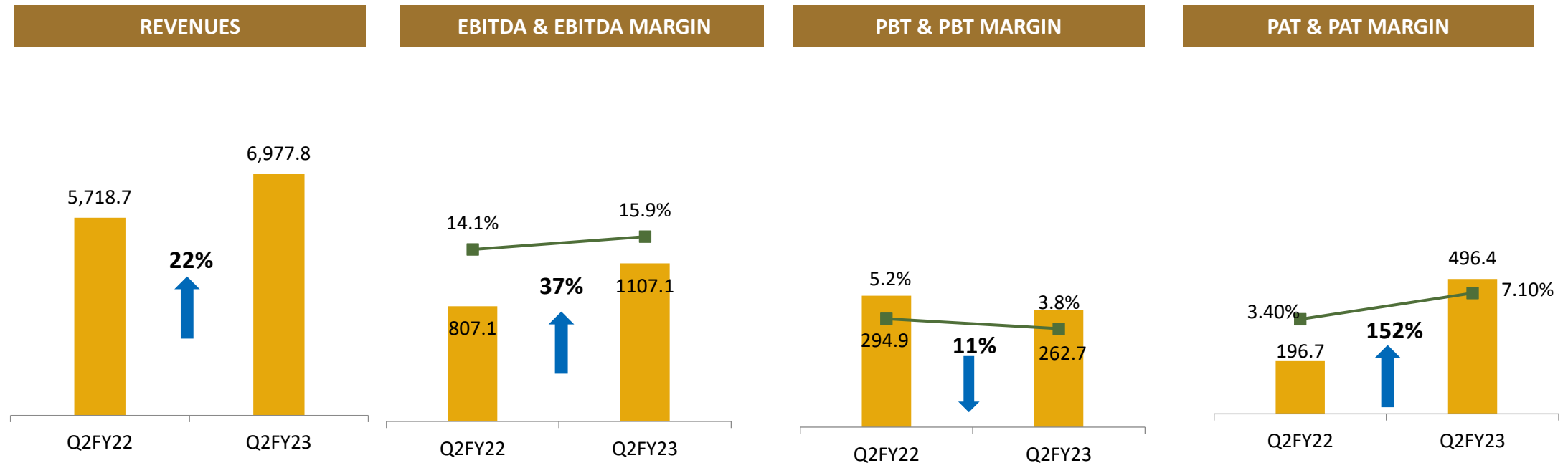
Sp. Chemicals Revenue
up by 41.3% YoY in
H1FY23

CPVC and SIOP remains
consistent contributor

Caustic Soda division
revenue up by 123.7%
YoY in Q2FY23

Q2FY23 YoY ANALYSIS

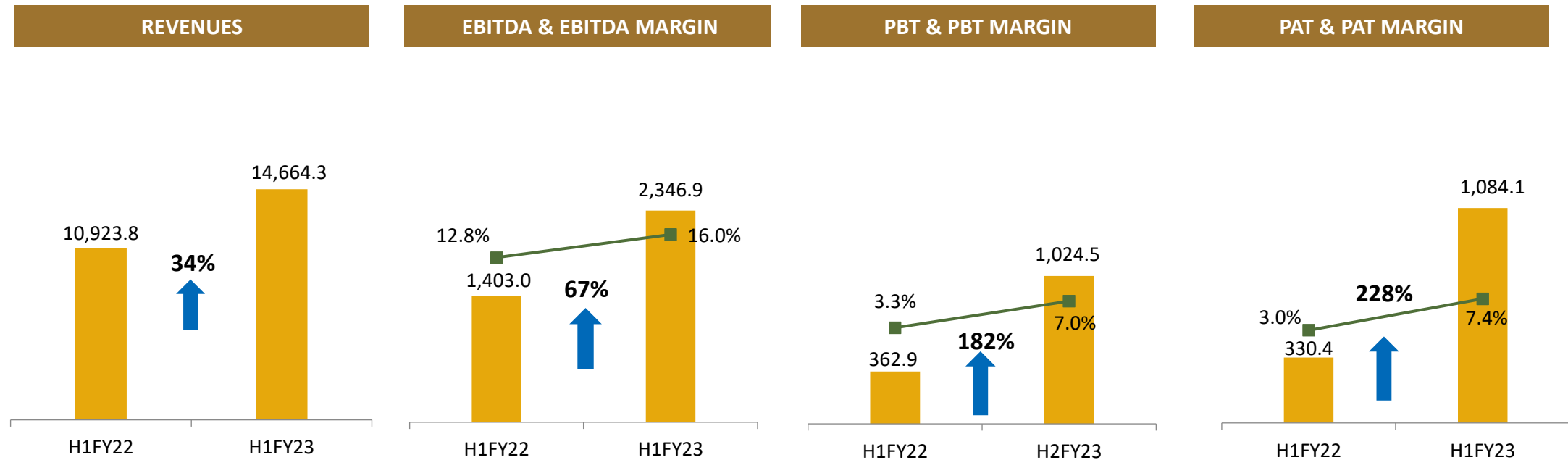
In INR Million



- Finance Cost for Q2 FY23 includes INR 376Mn of one-time impact on account of NCD/OCD closure with Kotak Special Situation Fund
- PBT Margin for Q2 FY23 adjusted for the one-time impact stands at 9.1%

H1FY23 YoY ANALYSIS

In INR Million



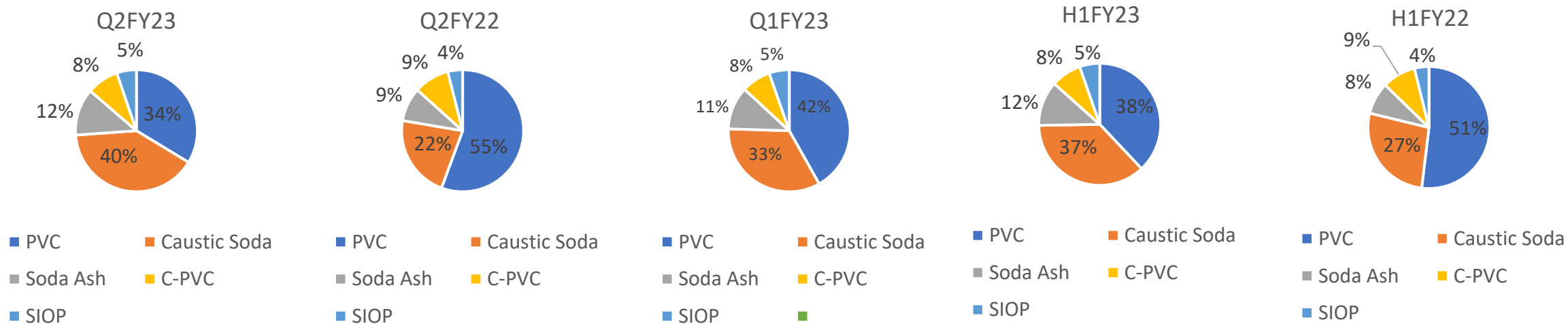
- Finance Cost for H1 FY23 includes INR 370 Mn of one-time impact on account of NCD/OCD closure with Kotak Special Situation Fund
- PBT Margin for H1 FY23 adjusted for the one-time impact stands at 11%

Revenue Breakdown - By Segments (INR Million)

Segments	Q2FY23	Q2FY22	YoY%	Q1FY23	QoQ%	H1FY23	H1FY22	YoY%
PVC	2,335.0	3,148.7	-25.8%	3,191.9	-26.8%	5,527.0	5,614.7	-1.6%
Caustic Soda	2,791.0	1,247.6	123.7%	2,563.8	8.9%	5,354.8	2,901.7	84.5%
Soda Ash	867.1	510.1	70.0%	867.4	NA	1,734.5	917.2	89.1%
C-PVC	583.2	531.2	9.8%	588.3	-0.9%	1,171.5	965.2	21.4%
SIOP	361.8	222.3	62.7%	410.9	-11.9%	772.8	410.7	88.2%
Revenue from Operations*	6,977.8	5718.7	22.0	7686.5	-9.2%	14,664.3	10,923.8	34.2%

* Including windmill Revenues

SEGMENT REVENUE SHARE %

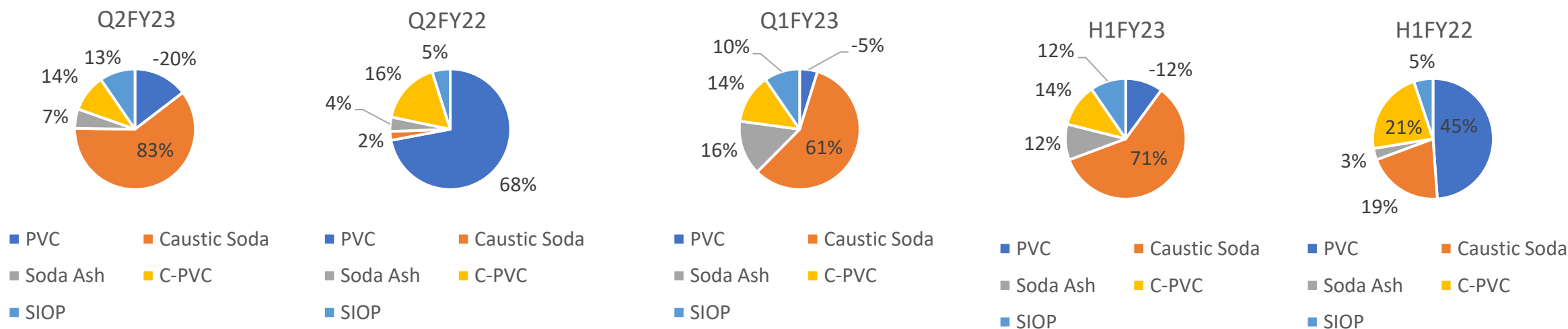


EBITDA Breakdown - By Segments (INR Million)

Segments	Q2FY23	Q2FY22	YoY%	Q1FY23	QoQ%	H1FY23	H1FY22	YoY%
PVC	-221.7	544.8	-140.7%	-62.7	253.4%	-284.5	636.1	NA
Caustic Soda	920.8	17.8	5,069.6%	754.6	22.0%	1,675.4	266.9	527.7%
Soda Ash	79.2	29.0	172.8%	192.3	-58.8%	271.4	40.1	577.4%
C-PVC	151.8	127.7	18.9%	173.7	-12.6%	325.4	292.0	11.5%
SIOP	145.2	36.7	295.5%	125.4	15.7%	270.6	67.1	303.3%
EBITDA from Operations*	1,107.1	807.1	37.2%	1239.8	-10.7%	2,346.9	1,403.0	67.3%

* Including windmill Revenues

SEGMENT EBITDA SHARE %



PVC Business- Financial & Operating Metrics



Key Financial Metrics

Particulars (in INR Million)	Q2FY23	Q2FY22	YoY%	Q1FY23	QnQ (%)	H1FY23	H1FY22	YoY%
Revenue from Operations	2,335.0	3,148.7	-25.8%	3,191.9	-26.8%	5,527.0	5,614.7	-1.6%
EBITDA	-221.7	544.8	NA	-62.7	253.4%	-284.5	636.1	-144.7%
EBITDA Margin (%)	-9.5%	17.3%	NA	-2.0%	-750bps	-5.1%	11.3%	NA

Key Operational Metrics

Particulars	Q2FY23	Q2FY22	YoY%	Q1FY23	QnQ (%)	H1FY23	H1FY22	YoY%
Production (in MT)	25277	24,390	3.6%	26,023	-2.9%	51,300	46,540	10.2%
Capacity Utilization (%)	112%	108%	400bps	116%	(400bps)	114%	103%	1100bps

Capacity utilizations stayed at elevated levels , improved YOY. However, steep and repetitive price corrections starting mid Q1 of current fiscal has led to Inventory carrying losses resulting in contraction in bottom line.

Caustic Soda Business- Financial & Operating Metrics



Key Financial Metrics								
Particulars (in INR Million)	Q2FY23	Q2FY22	YoY%	Q1FY23	QnQ (%)	H1FY23	H1FY22	YoY%
Revenue from Operations	2,791.0	1,247.6	123.7%	2,563.8	8.9%	5,354.8	2,901.7	84.5%
EBITDA	920.8	17.8	5069.6%	754.6	22.0%	1,675.4	266.9	527.7%
EBITDA Margin (%)	33.0%	1.4%	3160bps	29.4%	360bps	31.3%	9.2%	2210bps

Key Operational Metrics								
Particulars	Q2FY23	Q2FY22	YoY%	Q1FY23	QnQ (%)	H1FY23	H1FY22	YoY%
Production (in MT)	19,625	17,095	14.8%	20,460	-4.1%	40,085	33,915	18.2%
Capacity Utilization (%)	82%	71%	1100bps	85%	(300bps)	84%	71%	1300bps

Favourable demand scenario, coupled with the Company's strategic decisions of tying up with clients , led to strong performance of Caustic Soda division in Q2 FY23.

Soda Ash Business- Financial & Operating Metrics



Key Financial Metrics								
Particulars (in INR Million)	Q2FY23	Q2FY22	YoY%	Q1FY23	QnQ (%)	H1FY23	H1FY22	YoY%
Revenue from Operations	867.1	510.1	70.0%	867.4	NA	1,734.5	917.2	89.1%
EBITDA	79.2	29.0	172.8	192.3	-58.8%	271.4	40.1	577.4%
EBITDA Margin (%)	9.1%	5.7%	340bps	22.2%	(1300bps)	15.6%	4.4%	1130bps

Key Operational Metrics								
Particulars	Q2FY23	Q2FY22	YoY%	Q1FY23	QnQ (%)	H1FY23	H1FY22	YoY%
Production (in MT)	24,460	24,014	1.9%	26,270	-6.9%	50,730	48,210	5.2%
Capacity Utilization (%)	91%	89%	200 bps	97%	(600 bps)	94%	89%	500bps

Revenue for Q2FY23 stood at INR 867.1 Mn, compared to INR 510.1 Mn in Q2FY22. Global Soda Ash market is witnessing elevated demand with no major enhancement in supply capacity in the near future.

C-PVC Business- Financial & Operating Metrics



Key Financial Metrics

Particulars (in INR Million)	Q2FY23	Q2FY22	YoY%	Q1FY23	QnQ (%)	H1FY23	H1FY22	YoY%
Revenue from Operations	583.2	531.2	9.8%	588.3	-0.9%	1,171.5	965.2	21.4%
EBITDA	151.8	127.7	18.9%	173.7	-12.6%	325.4	292.0	11.5%
EBITDA Margin (%)	26.0%	24.0%	200bps	29.5%	(350bps)	27.8%	30.2%	(250bps)

Key Operational Metrics

Particulars	Q2FY23	Q2FY22	YoY%	Q1FY23	QnQ (%)	H1FY23	H1FY22	YoY%
Production (in MT)	2,777	2,837	-2.1%	2,672	3.9%	5,449	5,735	-5.0%

With a clear shortfall in domestic supply of C-PVC, the Company has been able to tactfully garner the optimum benefits of this market imbalance.

SIOP Business- Financial & Operating Metrics



Key Financial Metrics								
Particulars (in INR Million)	Q2FY23	Q2FY22	YoY%	Q1FY23	QnQ (%)	H1FY23	H1FY22	YoY%
Revenue from Operations	361.8	222.3	62.7%	410.9	11.9%	772.8	410.7	88.2%
EBITDA	145.2	36.7	295.5%	125.4	15.7%	270.6	67.1	303.3%
EBITDA Margin (%)	40.1%	16.5%	2360bps	30.5%	960bps	35.0%	16.3%	1870bps

Key Operational Metrics								
Particulars	Q2FY23	Q2FY22	YoY%	Q1FY23	QnQ (%)	H1FY23	H1FY22	YoY%
Production (in MT)	5,275	3,444	53.2%	4,780	10.4%	10,055	6,562	53.2%
Capacity Utilization (%)	78%	51%	2700bps	71%	700bps	74%	49%	2500bps

Consistent efforts have led to a positive turnaround of this division. The SIOP's plant capacity utilization have been improving consistently.

Q2 & H1FY23 RESULT – PROFIT & LOSS STATEMENT



Particulars (INR Million)	Q2FY23	Q2FY22	YoY %	H1FY23	H1FY22	YoY%	FY22
Net Revenue from Operations	6,977.8	5,718.7	22.0%	14,664.3	10,923.8	34.2%	24,547.4
Other Income	48.6	12.7	283.7%	71.3	35.0	103.6%	61.0
Total Income	7,026.4	5,731.4	22.6%	14,735.6	10,958.8	34.5%	24,608.4
COGS	3,540.7	3,263.8	8.5%	7,596.2	6,499.6	16.9%	14,213.6
Gross Margin	3,485.7	2,467.6	41.3%	7,139.5	4,459.2	60.1%	10,394.8
Gross Margin (%)	50.0%	43.1%	690bps	48.7%	40.8%	790bps	42.3%
Employee Expenses	467.6	391	19.6%	909.8	746.0	22.0%	1,563.8
Other Expenses	706.7	530.5	33.2%	1,441.1	946.0	52.3%	2,137.7
Power & fuel	1,204.3	739.0	63.0%	2,441.8	1,364.3	79.0%	3,383.9
EBITDA	1,107.1	807.1	37.2%	2346.9	1,403.0	67.3%	3,309.4
EBITDA Margin (%)	15.9%	14.1%	180bps	16.0%	12.8%	320bps	13.5%
Finance Costs #	619.2	289.0	114.3%	875.1	597.7	46.4%	1,130.7
Depreciation	225.1	223.2	0.9%	447.3	442.4	1.1%	885.3
PBT	262.7	294.9	-10.9%	1,024.5	3,62.9	182.3%	1,293.4
Exceptional Items*	295.1	-	NA	442.4	139.1	218.1%	139.1
Taxes	61.4	98.2	-37.4%	382.8	171.5	123.2%	357.4
Reported PAT	496.4	196.7	152.3%	1,084.1	330.4	228.1%	1,075.1
PAT Margin (%)	7.1%	3.4%	370bps	7.4%	3.0%	440bps	4.4%
Earnings Per Share (EPS) - Basic	1.68	0.75	124.0%	3.67	1.27	189%	4.12

Finance Cost for Q2 FY 23 includes INR 370 Mn of one-time impact on account of NCD/OCD closure with Kotak Special Situation Fund

* exceptional gain of INR 147.3 Mn in Q1FY23, 295.1 Mn in Q2FY23 & 442.4 Mn in H1FY23 on account of profit on sale of land as amount was received in parts

BALANCE SHEET



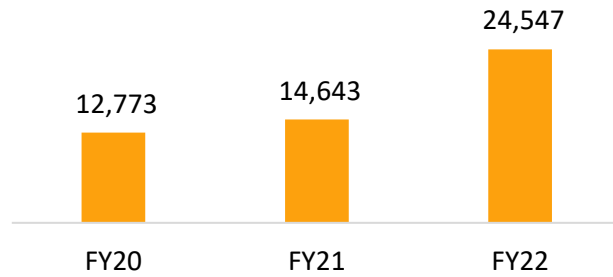
Asset (INR Million)	H1FY23	FY22	Liabilities (INR Million)	H1FY23	FY22
Non-Current Assets			Equity & Liabilities		
Property, Plant & Equipment	13,226.9	13,520.7	Equity Share Capital	590.3	522.1
Capital Work in Progress	147.0	81.0	Other Equity	9,041.3	7,496.1
Financial Assets			Total Equity	9,631.6	8,018.2
Investments	0.1	0.1	Non-Current Liabilities		
Other Financial assets	167.8	96.1	Borrowing	4,412.0	4,409.1
Income Tax Assets (Net)			Lease Liabilities	24.3	29.1
Other Non-Current Assets	85.7	57.5	Other Financial Liabilities	407.5	407.5
Total Non-Current Assets	13,627.4	13,755.4	Provisions	193.3	184.6
Current Assets			Deferred Tax Liabilities (Net)	852.9	727.2
Inventories	3,160.4	2,470.9	Other Non-Current Liabilities	87.6	91.0
Financial Assets			Total Non-Current Liabilities	5,977.6	5,848.5
Investments	15.0	-	Current Liabilities		
Trade Receivables	1,631.0	1,164.7	Borrowings	1,031.8	1,106.2
Cash & Cash Equivalents	1,350.2	876.7	Lease Liabilities	15.9	13.7
Bank Balances Other than above	883.8	247.7	Trade Payables	3,599.3	2,958.0
Loans & Advances	10.6	11.1	Other Financial Liabilities	359.9	458.1
Other Current Assets	430.6	506.2	Provisions	68.6	68.6
Total Current Assets	7,481.7	5,277.2	Other Current Liabilities	282.5	559.8
			Current Tax liabilities	141.9	1.6
			Total Current Liabilities	5,499.9	5,165.9
Total Assets	21,109.1	19,032.6	Total Equity & Liabilities	21,109.1	19,032.6

HISTORICAL PERFORMANCE AT A GLANCE

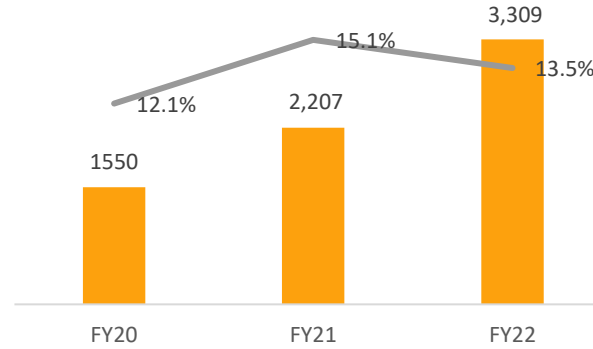


In INR Million

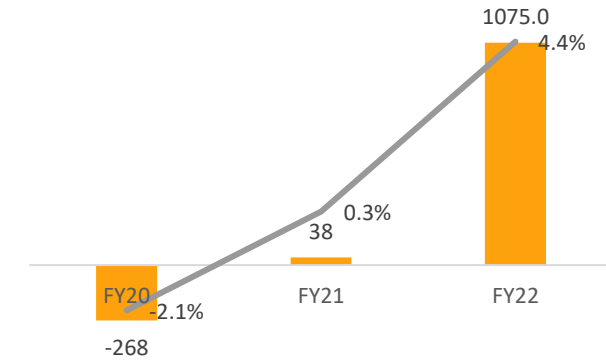
REVENUES¹



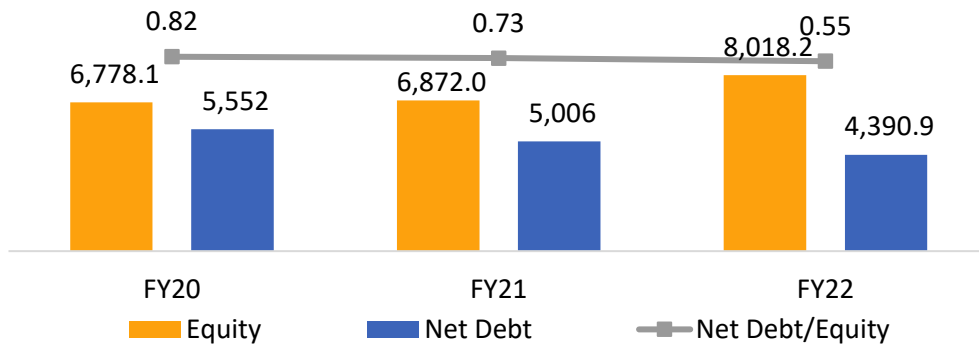
EBITDA & EBITDA MARGIN (%)



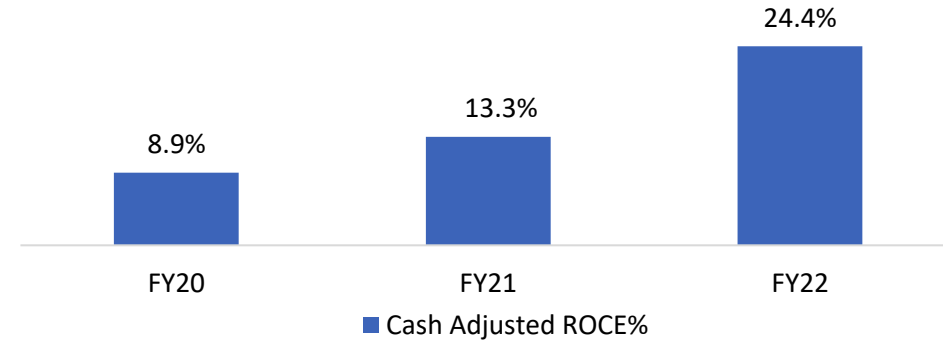
PAT & PAT MARGIN (%)



LEVERAGE ANALYSIS



RETURN METRICS (%)



1. Revenue from operations

2. Net Debt = Total Debt – Cash & Current Investments



FOR FURTHER QUERIES:

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

DICKENSON

Mr. Manoj Saha
Email: dcw@dickensonworld.com
Contact no: +91 9819860835

Mr. Rahul Jaju
Email: rahul.jaju@dickensonworld.com
Contact no: +91 9773264172