



November 14, 2024

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, 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

Q2/H1-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

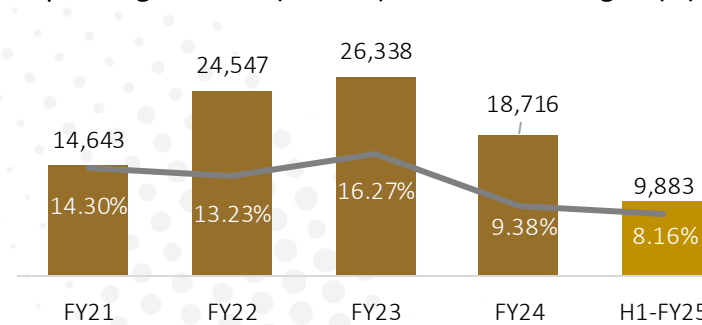


- Incorporated in 1939, DCW Ltd. was established as Dhrangadhra Chemical Works at Dhrangadhra, Gujarat as India's first Soda Ash plant.
- Since then DCW has pioneered and created a strong presence in the Chlor-Alkali, Synthetic Rutile and PVC business segments, with a successful record of innovation 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.

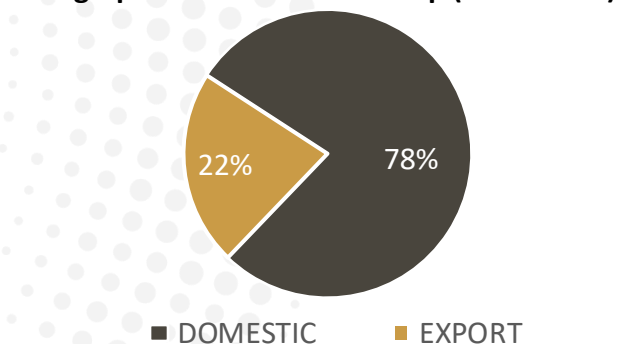
Product Basket

- **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.

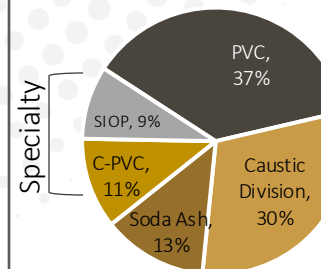
Operating Revenue (INR Mn) and EBITDA Margins (%)



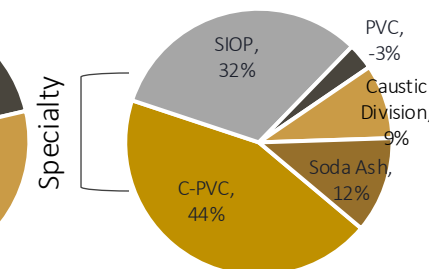
Geographical Revenue Break-up (As on FY24)



FY24 Segmental Revenue



FY24 Segmental EBITDA

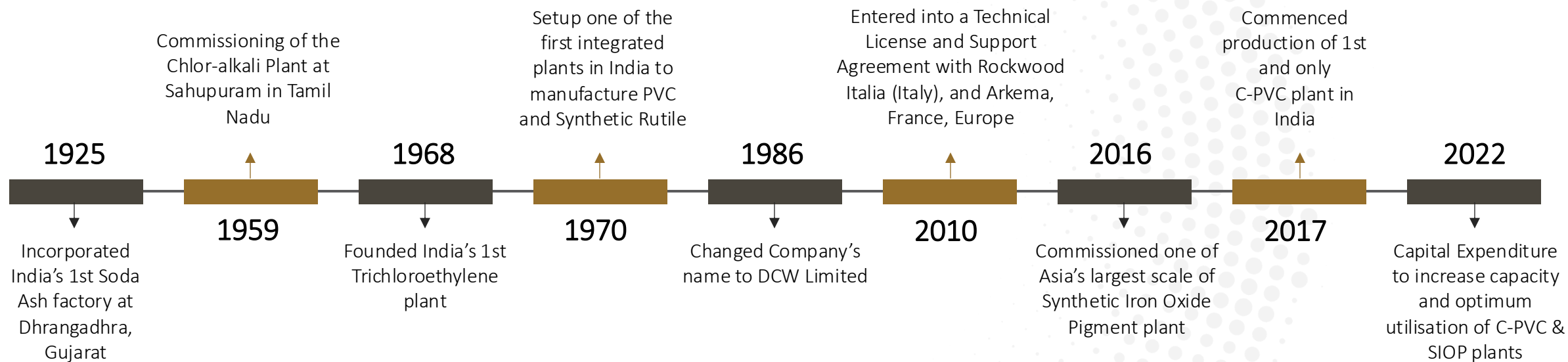


Key Milestones



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



SUPREME INDUSTRIES LIMITED



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

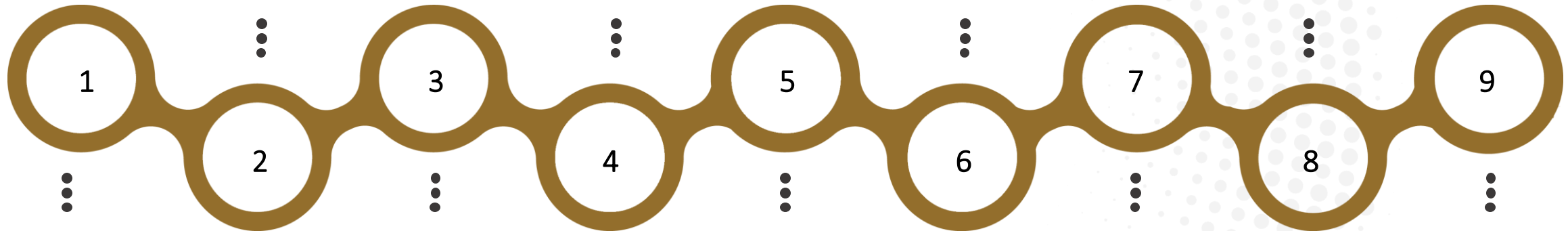
Licensed technology from Arkema & technical assistance from Rockwood Pigments for SIOF

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 21,600 TPA to 50,000 TPA	Project work to be initiated

Business Overview

| Financial Highlights

Historical Financial Overview

Key Financial and Operational Highlights



Q2-FY25 Financial Performance

Revenue from Operations INR 4,887 Mn <i>18.0% Y-o-Y</i>	EBITDA INR 354 Mn <i>(14.7) % Y-o-Y</i>	EBITDA Margins 7.24% <i>(278) Bps Y-o-Y</i>
PAT INR (12) Mn <i>(144.4) % Y-o-Y</i>	PAT Margins (0.25) % <i>(90) Bps Y-o-Y</i>	Diluted EPS INR (0.04) <i>(144.4) % Y-o-Y</i>

H1-FY25 Financial Performance

Revenue from Operations INR 9,883 Mn <i>16.0% Y-o-Y</i>	EBITDA INR 806 Mn <i>(13.1) % Y-o-Y</i>	EBITDA Margins 8.16% <i>(273) Bps Y-o-Y</i>
PAT INR 55 Mn <i>(56.7) % Y-o-Y</i>	PAT Margins 0.56 % <i>(93) Bps Y-o-Y</i>	Diluted EPS INR 0.19 <i>(55.8) % Y-o-Y</i>

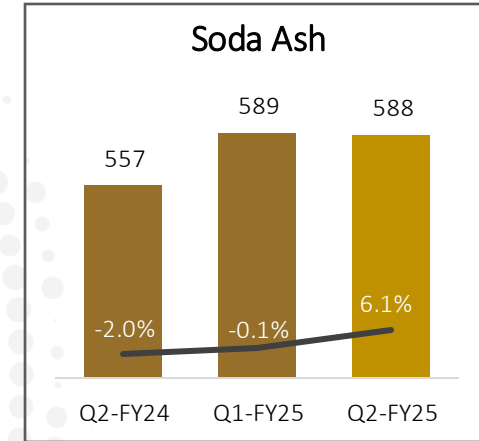
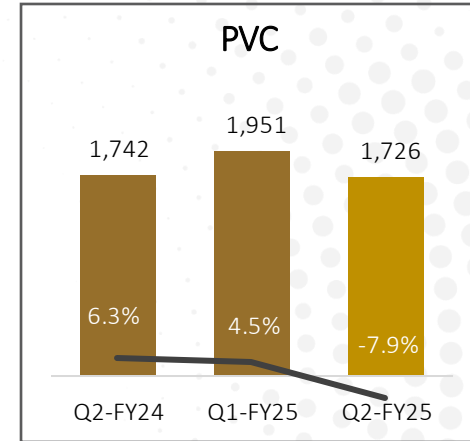
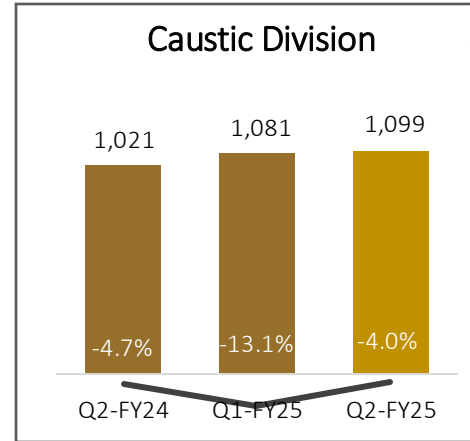
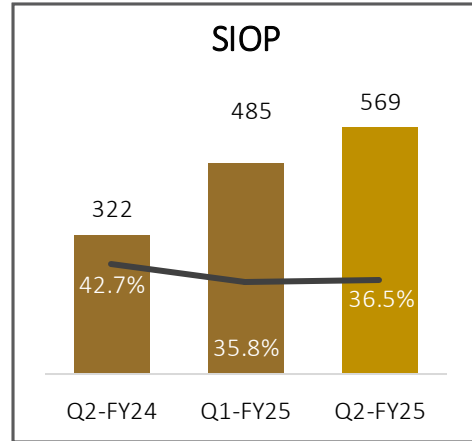
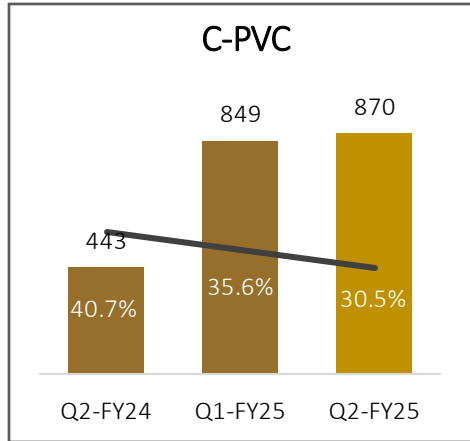
Q2/H1-FY25 Operational Highlights:

- Revenue from operations grew 18% YoY, despite price erosion across all product segments.
- Commodity segment volumes increased across most products demonstrating volume growth, except caustic.
- Speciality segment continued to experience volume growth both in SIOP & CPVC to the tune of 72% & 98% respectively and also witnessed highest ever sales at H1 level both for CPVC and SIOP on back of commercialisation of the recently concluded Capex.
- Net realizations across products corrected, with price drops ranging from 3% to 9%, except synthetic rutile which dropped by 27% due to low export demand.
- Investments in Specialty Chemicals provided stability, with EBITDA rising 50% YoY to INR 48 Cr vs INR 32 Cr in Q2 FY24.
- Commodity Chemicals posted an EBITDA loss of INR 12 Cr due to falling commodity prices.
- PVC segment reported an EBITDA loss of INR 13.5 Cr, impacted by a price correction and compressed PVC-VCM spread.

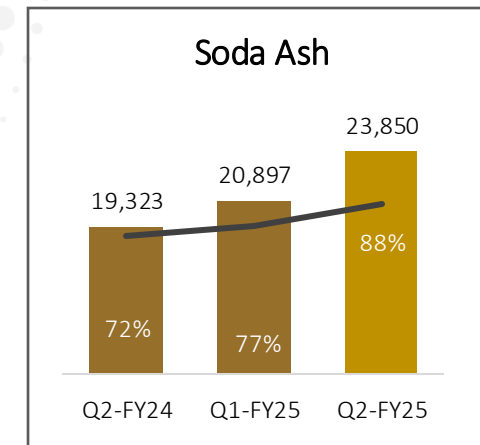
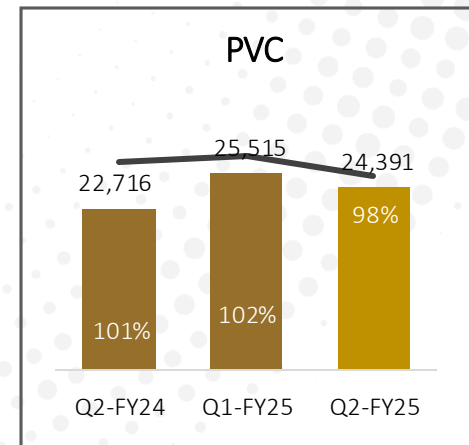
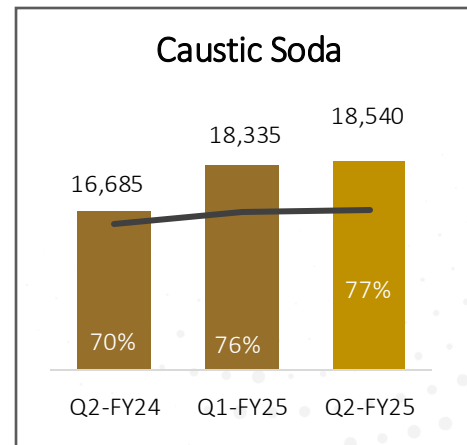
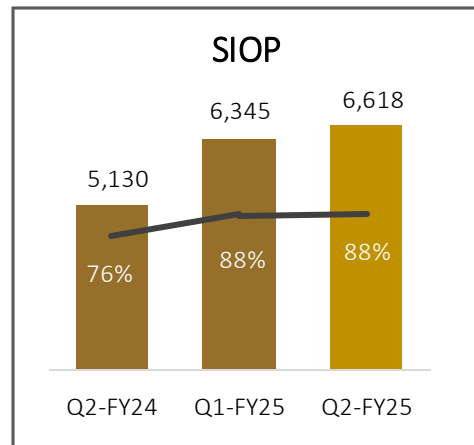
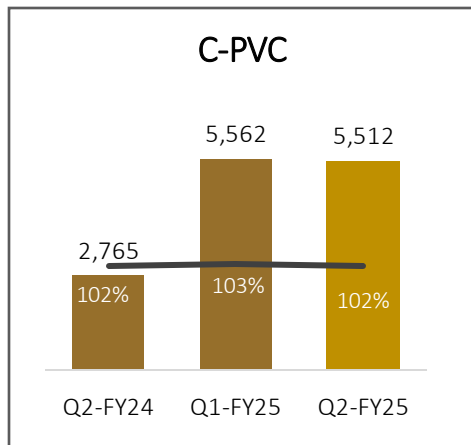
Quarterly Key Segmental Performance



Revenue (INR Mn) & EBITDA Margin (%)



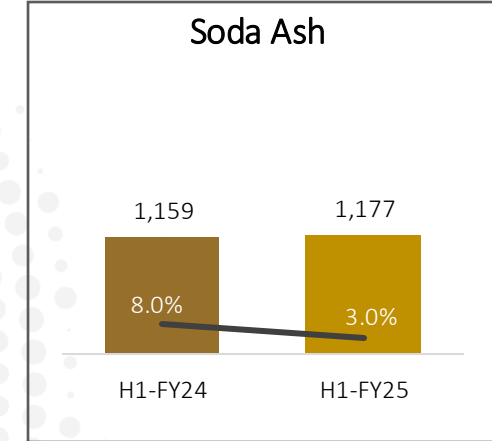
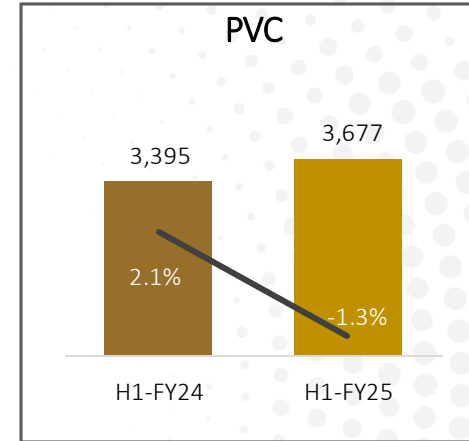
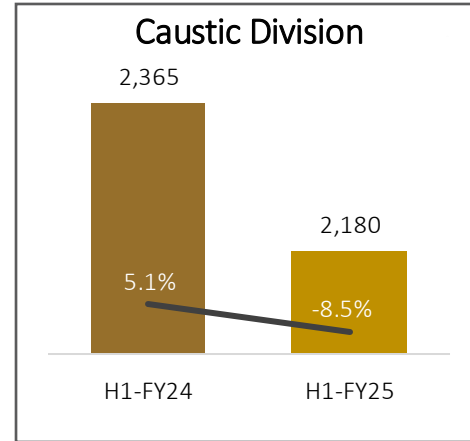
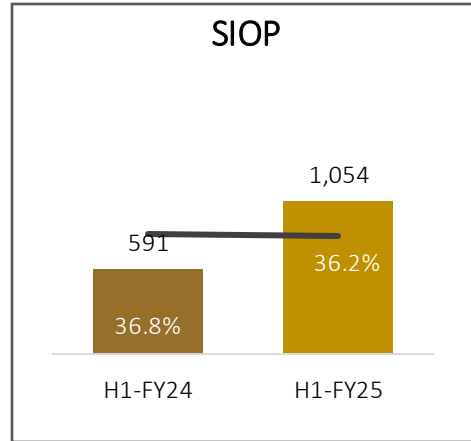
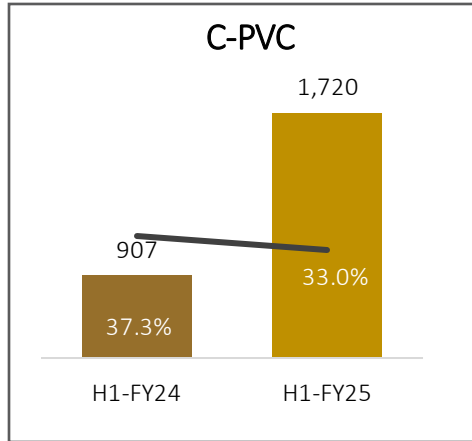
Production (in MT) & Capacity Utilization (%)



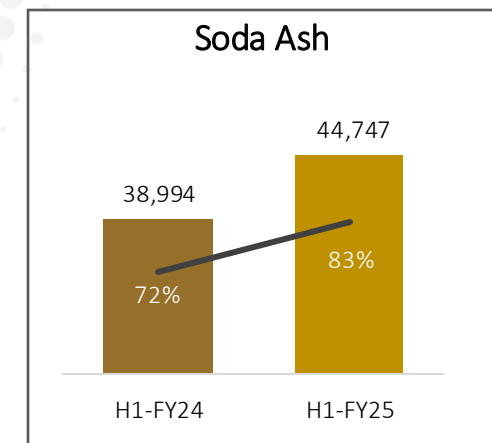
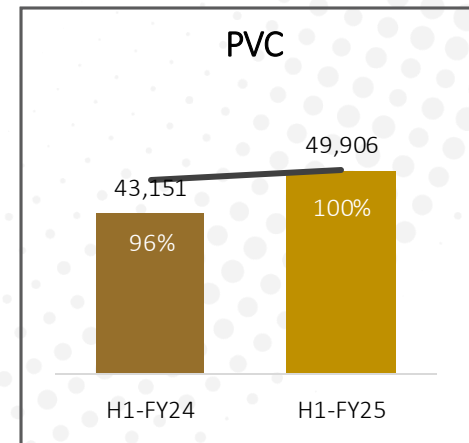
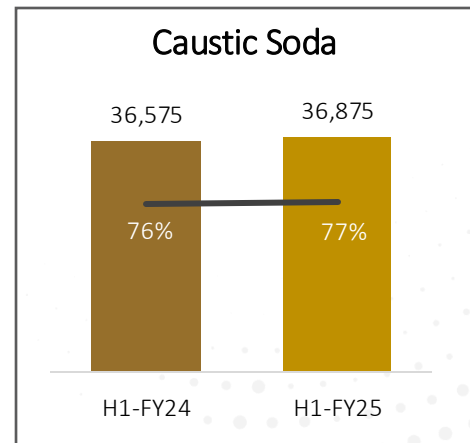
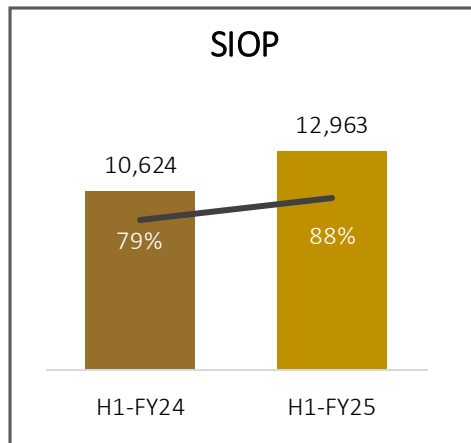
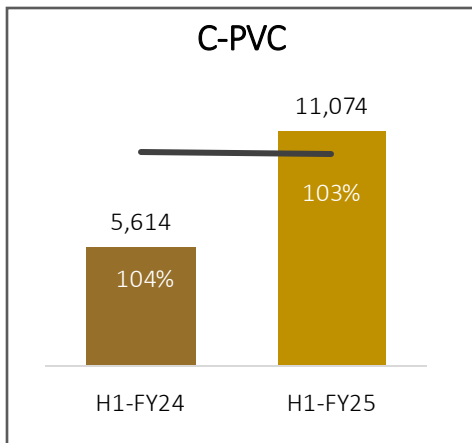
Half - Yearly Key Segmental Performance



Revenue (INR Mn) & EBITDA Margin (%)



Production (in MT) & Capacity Utilization (%)



Quarterly Consolidated Financial Performance



Particulars (INR Mn)	Q2-FY25	Q2-FY24	Y-o-Y	Q1-FY25	Q-o-Q
Operational Income	4,887	4,141	18.0%	4,995	(2.2)%
Total Expenses	4,533	3,726	21.7%	4,543	(0.2)%
EBITDA	354	415	(14.7)%	452	(21.7)%
<i>EBITDA Margins (%)</i>	<i>7.24%</i>	<i>10.02%</i>	<i>(278) Bps</i>	<i>9.05%</i>	<i>(181) Bps</i>
Other Income	60	44	36.4%	64	(6.3)%
Depreciation	248	229	8.3%	246	0.8%
Interest	184	185	(0.5)%	169	8.9%
Profit before Exceptional Items	(18)	45	NA	101	NA
Exceptional Items	-	-	NA	-	NA
PBT	(18)	45	NA	101	NA
Tax	6	18	NA	34	NA
Profit After tax	(12)	27	NA	67	NA
<i>PAT Margins (%)</i>	<i>(0.25)%</i>	<i>0.65%</i>	<i>(90) Bps</i>	<i>1.34%</i>	<i>(159) Bps</i>
Other Comprehensive Income	-	-	NA	-	NA
Total Comprehensive Income	(12)	27	NA	67	NA
Diluted EPS (INR)	(0.04)	0.09	NA	0.23	NA

Annual Consolidated Financial Performance



Particulars (INR Mn)	H1-FY25	H1-FY24	Y-o-Y
Operational Income	9,883	8,521	16.0%
Total Expenses	9,077	7,593	19.5%
EBITDA	806	928	(13.1)%
EBITDA Margins (%)	8.16%	10.89%	(273) Bps
Other Income	124	83	49.4%
Depreciation	494	457	8.1%
Interest	352	356	(1.1)%
Profit before Exceptional Items	84	198	(57.6)%
Exceptional Items	-	-	NA
PBT	84	198	(57.6)%
Tax	29	71	(59.2)%
Profit After tax	55	127	(56.7)%
PAT Margins (%)	0.56%	1.49%	(93) Bps
Other Comprehensive Income	-	-	NA
Total Comprehensive Income	55	127	(56.7)%
Diluted EPS (INR)	0.19	0.43	(55.8)%

Business Overview

Financial Highlights

| **Historical Financial Overview**

Historical Income Statement



Particulars (INR Mn)	FY22	FY23	FY24	H1-FY25
Operational Income	24,547	26,338	18,716	9,883
Total Expenses	21,299	22,053	16,961	9,077
EBITDA	3,248	4,285	1,755	806
<i>EBITDA Margins (%)</i>	<i>13.23%</i>	<i>16.27%</i>	<i>9.38%</i>	<i>8.16%</i>
Other Income	61	153	183	124
Depreciation	885	902	938	494
Interest	1,131	1,261	735	352
Profit before exceptional items	1,293	2,275	265	84
Exceptional Item	139	469	(12)	-
PBT	1,432	2,744	253	84
Tax	357	824	97	29
Profit After tax	1,075	1,920	157	55
<i>PAT Margins (%)</i>	<i>4.38%</i>	<i>7.29%</i>	<i>0.84%</i>	<i>0.56%</i>
Other Comprehensive Income	(4)	(41)	(2)	-
Total Comprehensive Income	1,071	1,879	155	55
Diluted EPS (INR)	3.78	6.50	0.53	0.19

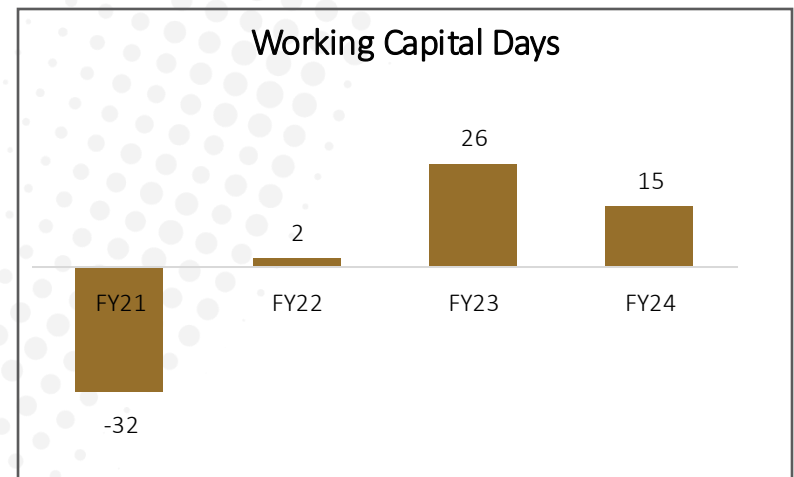
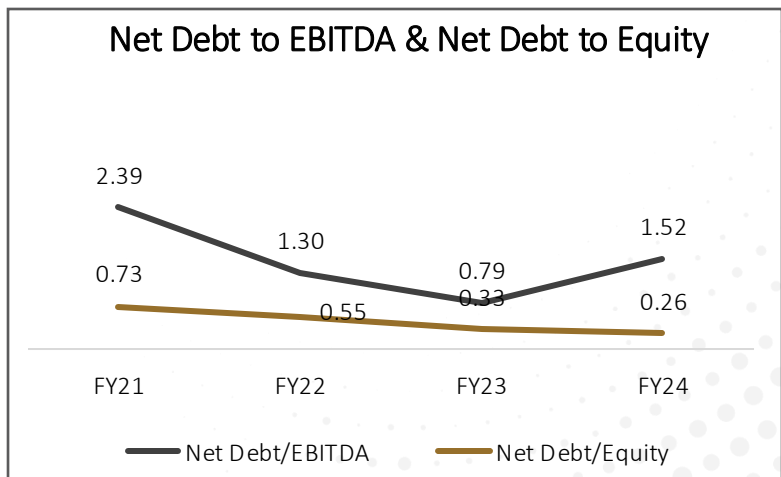
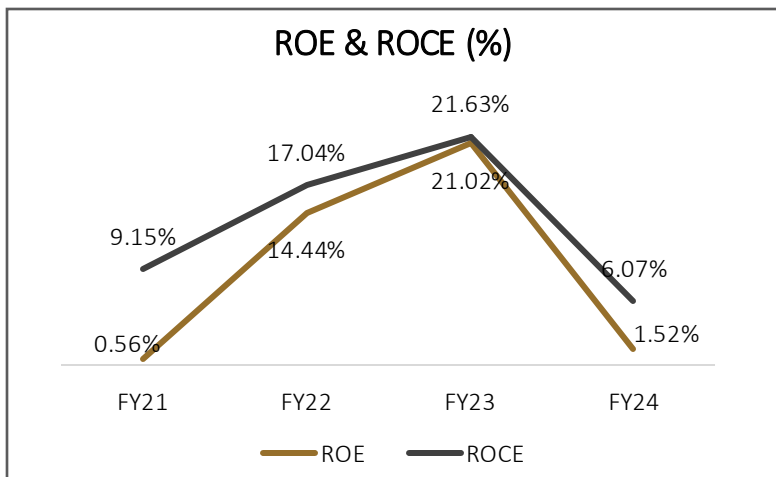
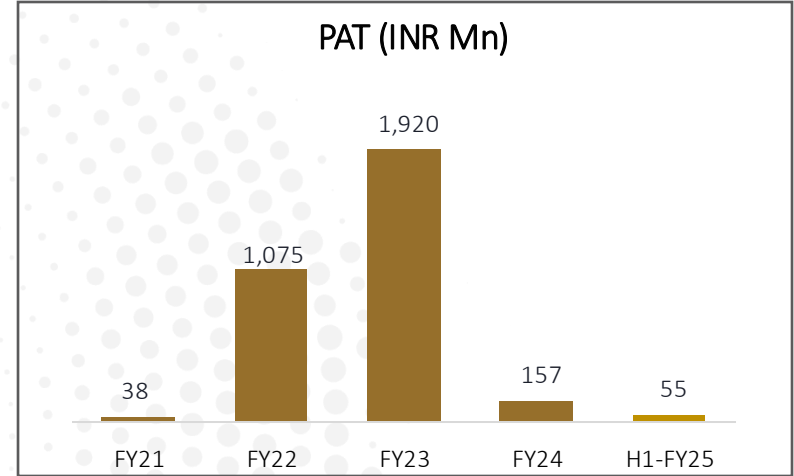
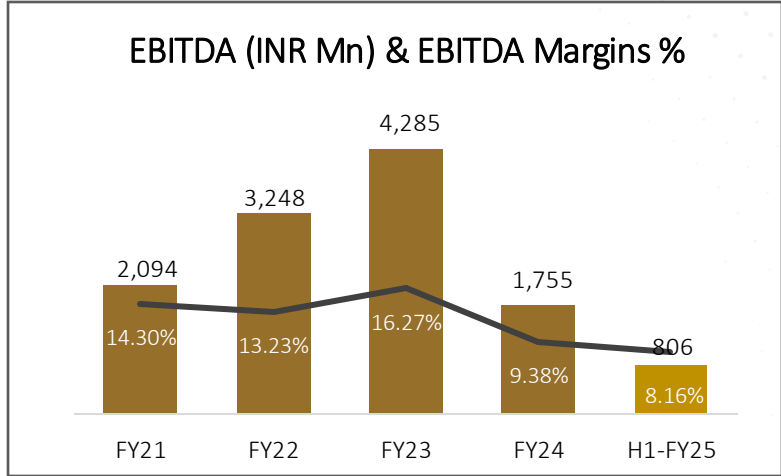
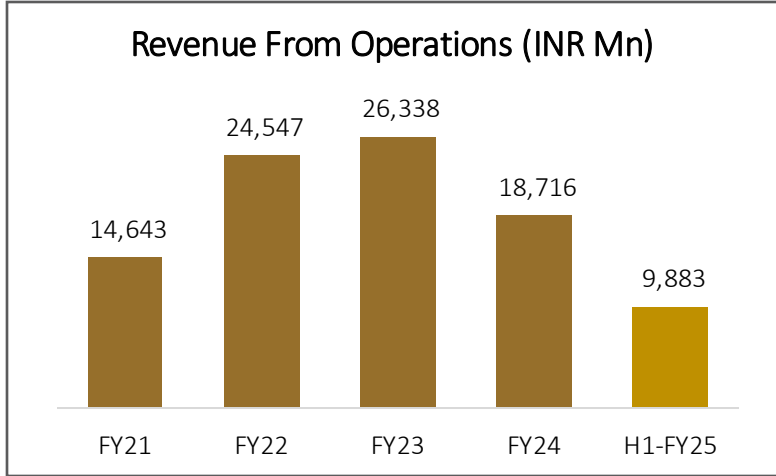
Historical Balance Sheet



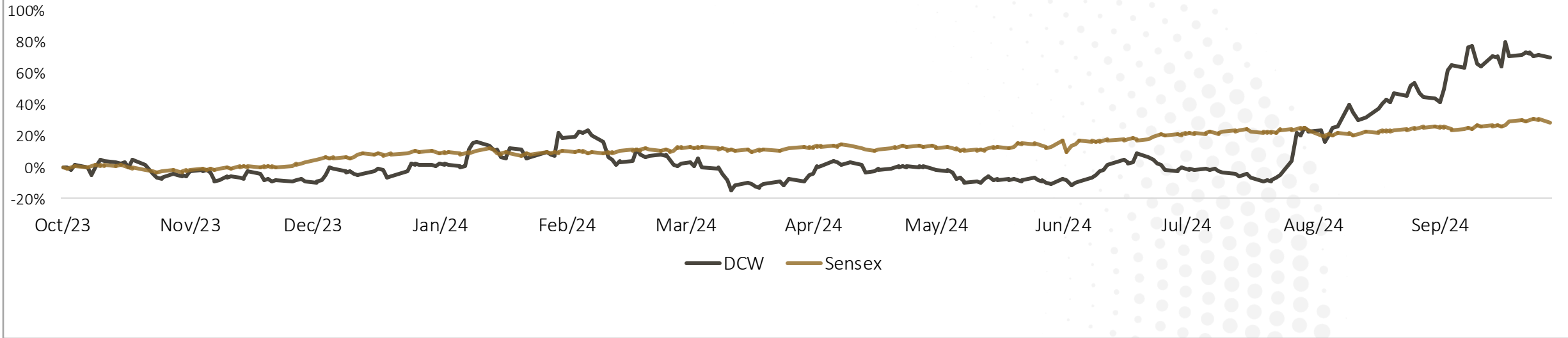
Particulars (INR Mn)	FY23	FY24	H1-FY25
ASSETS			
Non-Current Assets			
Property, Plant & Equipment	12,839	13,005	13,014
Capital Work in progress	597	410	68
Right - of - use Assets	121	110	101
Financial Assets			
(i)Investments	0	195	195
(ii)Other Financial assets	113	133	149
Income tax assets (net)	10	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

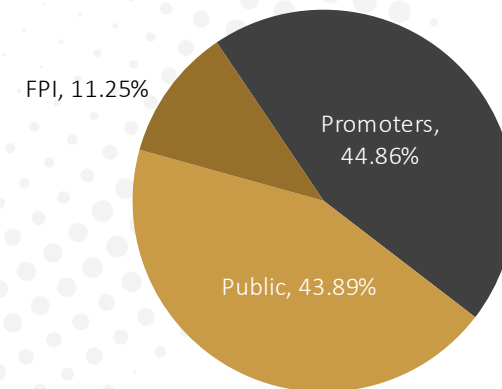


1 Year Stock Performance (up to 30th September, 2024)



Price Data (As on 30 th September, 2024)	INR
Face Value	2.00
CMP	94.14
52 Week H/L	105.34/46.90
Market Cap. (Mn)	27,785.89
No. of Share outstanding (Mn)	295.16
Avg. Trading Volume ('000)	6,172.32
Avg. Net Turnover (Mn)	410.68

Shareholding Pattern (As on 30st September, 2024)



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DCW Ltd.

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



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

THANK YOU