



May 16, 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 quarter and financial year ended March 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.: 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

Earning Presentation

Q4-FY24/ FY24

Snapshot



BUSINESS

8+

Decades of Experience

2

State-of-the-Art Integrated Manufacturing Units

Pioneer

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

Leading

Manufacturer of C-PVC and SIOP in India

Largest and Unique

Commercial scale manufacturer of SIOP 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 PAT 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

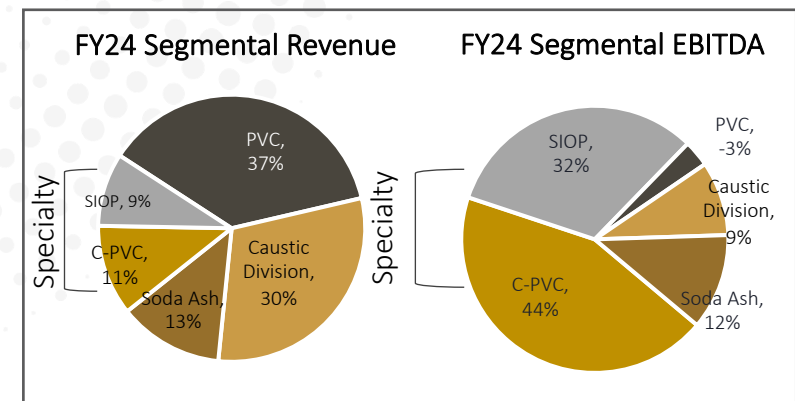
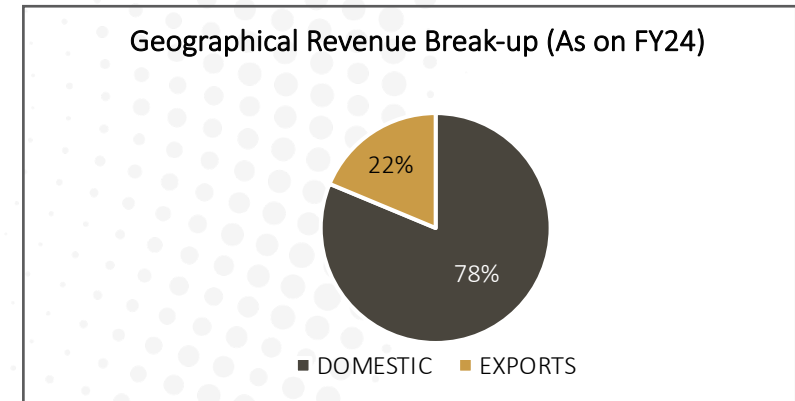
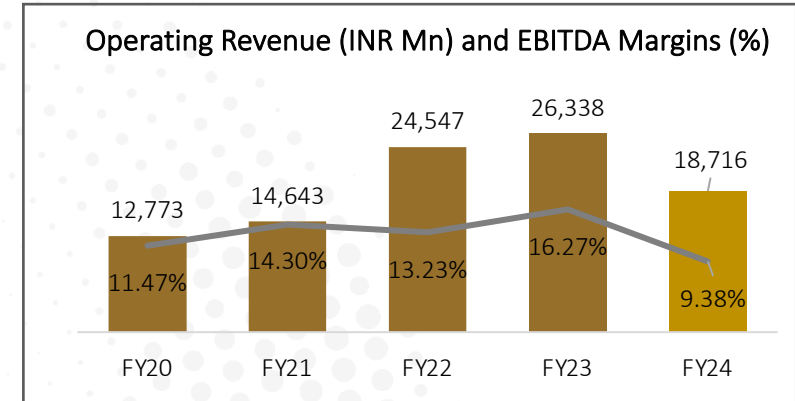
Company Overview



- 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.

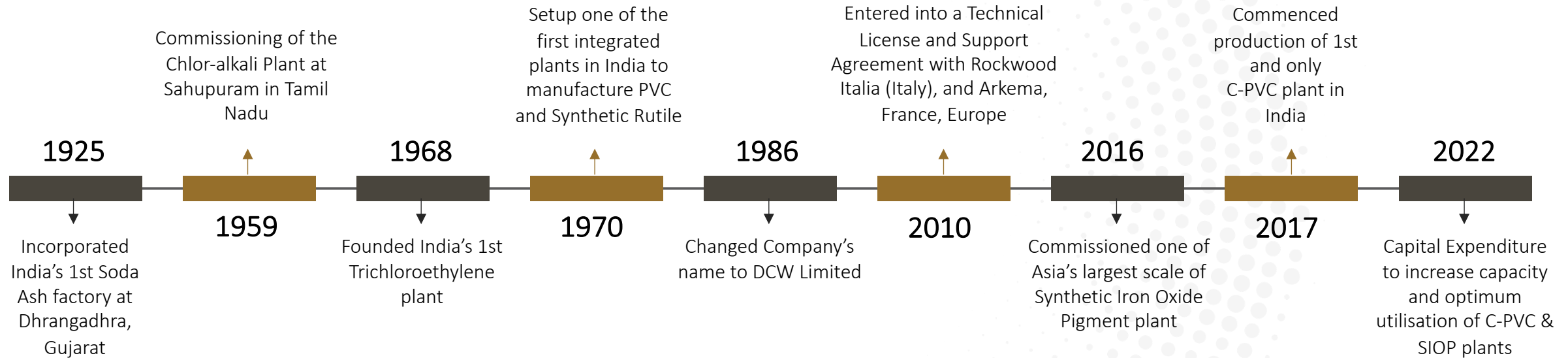


Key Milestones



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

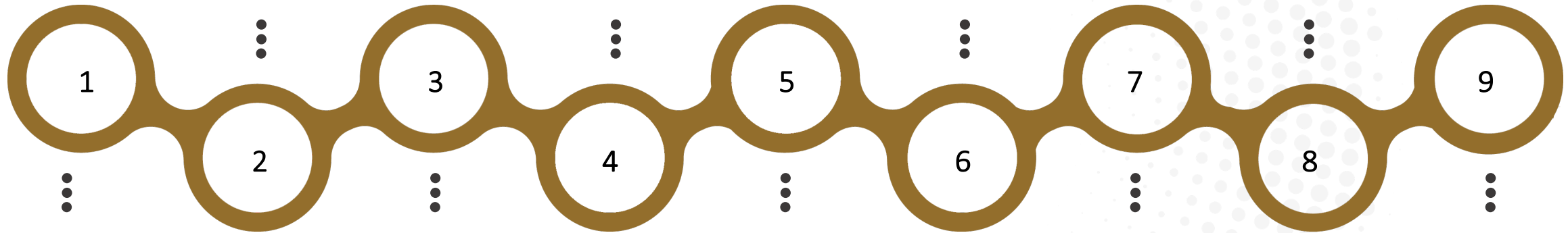
Licensed technology from Arkema & technical assistance from Rockwood Pigments for SIOp

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 SIOp throughput

Business Overview

| Financial Highlights

Historical Financial Overview

Key Financial and Operational Highlights



Q4-FY24 Financial Performance

Revenue from Operations INR 6,217Mn <i>5.7% Y-o-Y</i>	EBITDA INR 633 Mn <i>(36.4) % Y-o-Y</i>	EBITDA Margins 10.18% <i>(674) Bps Y-o-Y</i>
PAT INR 153 Mn <i>(56.7) % Y-o-Y</i>	PAT Margins 2.46 % <i>(354) Bps Y-o-Y</i>	Diluted EPS INR 0.52 <i>(56.7) % Y-o-Y</i>

FY24 Financial Performance

Revenue from Operations INR 18,716 Mn <i>(28.9) % Y-o-Y</i>	EBITDA INR 1,755Mn <i>(59.0) % Y-o-Y</i>	EBITDA Margins 9.38% <i>(689) Bps Y-o-Y</i>
PAT INR 157 Mn <i>(91.8) % Y-o-Y</i>	PAT Margins 0.84% <i>(645) Bps Y-o-Y</i>	Diluted EPS INR 0.53 <i>(91.8) % Y-o-Y</i>

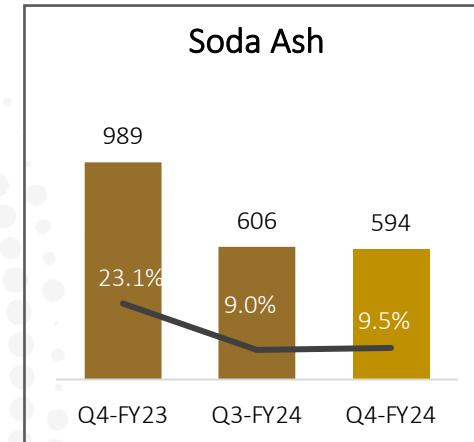
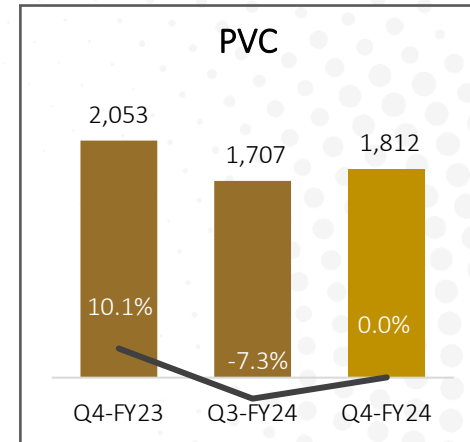
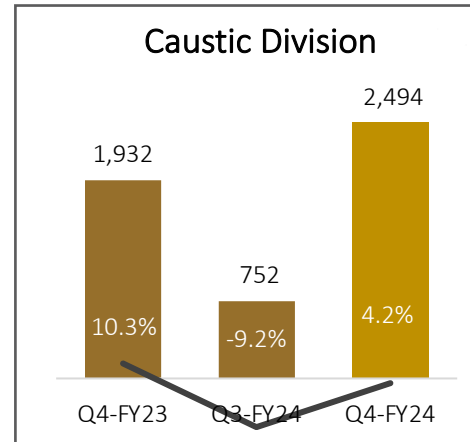
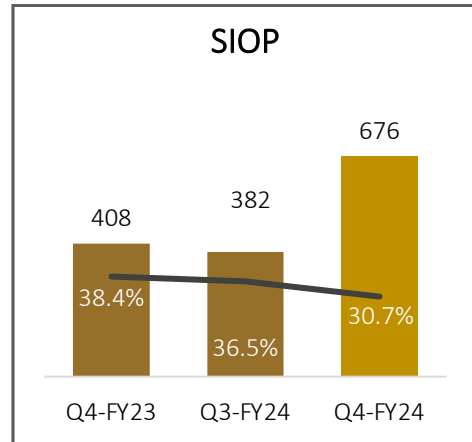
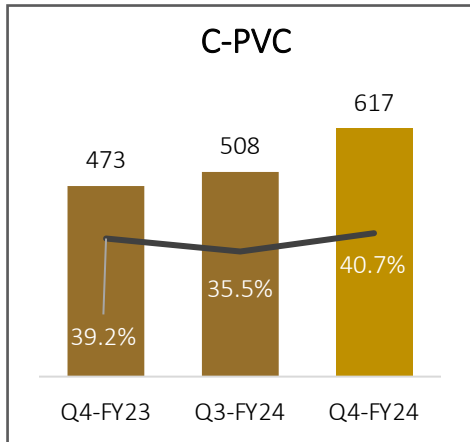
Q4-FY24/FY24 Operational Highlights:

- QoQ revenue rose by 56% on account of volume growth in Synthetic Rutile and pick up in exports. Synthetic Iron Oxide (SIOP) & CPVC both demonstrated highest ever sales volume backed by capacity enhancement at the plant.
- Net Realisation in Caustic Soda lye, Synthetic Rutile, Soda Ash & CPVC prices continued to correct, however with a slower pace, while PVC & Synthetic Iron Oxide prices remained firm.
- YoY Revenue was also higher by ~6% driven mainly by sales volume growth in Synthetic Rutile, Synthetic Iron Oxide CPVC, thereby offsetting lower revenues from PVC & Soda Ash segment
- Price erosion was witnessed across all products with CS Lye, Synthetic Rutile, and Soda Ash & CPVC witnessing deep cuts ranging between 23% - 27%.
- The drop in EBITDA margin over Q4FY23 was due to pricing pressure across product segment with no consummate reduction in Input cost, while additional volumes partially mitigated the impact.
- Focus on Speciality Chemicals over the last couple of years , investment in the segment and gradual increase in volumes led by capacity unlocking/increase, has provided reasonable stability to the bottom-line. The speciality EBITDA for the quarter stood at Rs 46 Crs as against Rs. 34 Crs in Q4 FY 23, enabling the Company to tide over the depressed environment in the generic segment.
- The Company is witnessing initial signs of gradual pickup in Export demands and price stability in PVC segment, while Caustic Soda & Soda Ash segment continues to remain subdued both in demand & pricing.
- In other highlights, CPVC capex completed with volumes expected to improve from Q4FY24. SIOP line balancing capex is nearing completion. Solar Investment completed & benefits in Power Cost expected from H2. Reduction in long term debt by Rs 100 Crs.

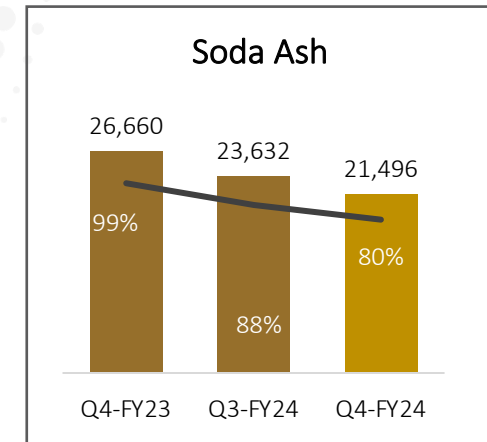
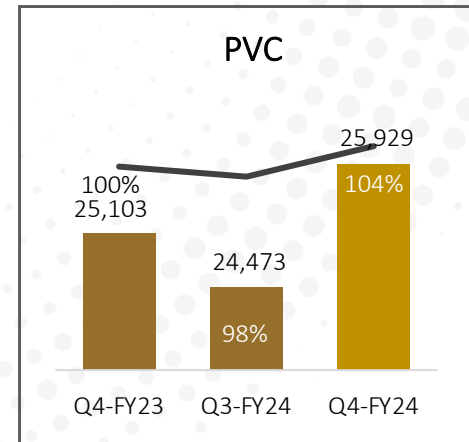
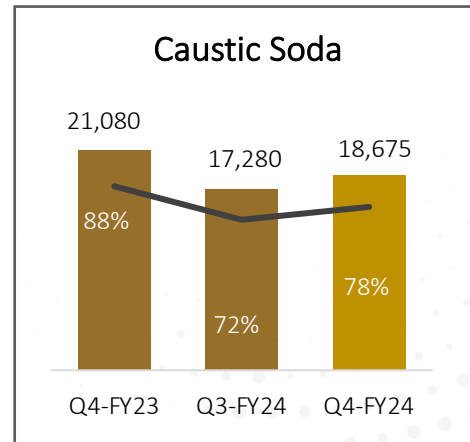
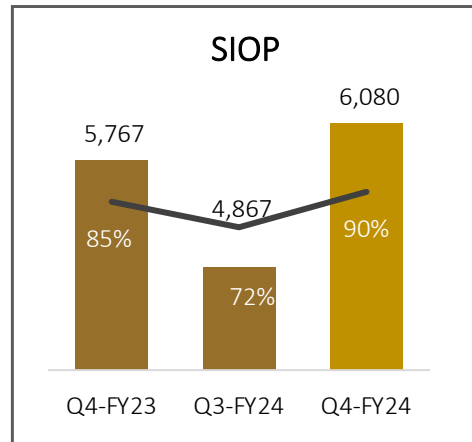
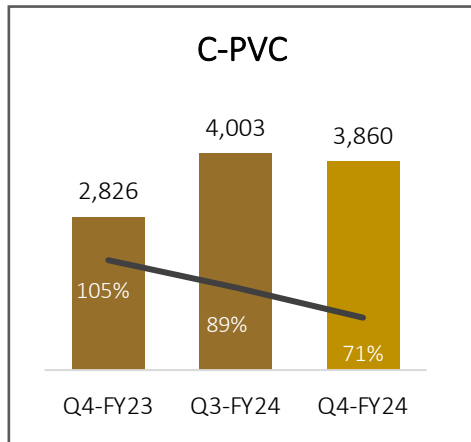
Quarterly Key Segmental Performance



Revenue (INR Mn) & EBITDA Margin (%)



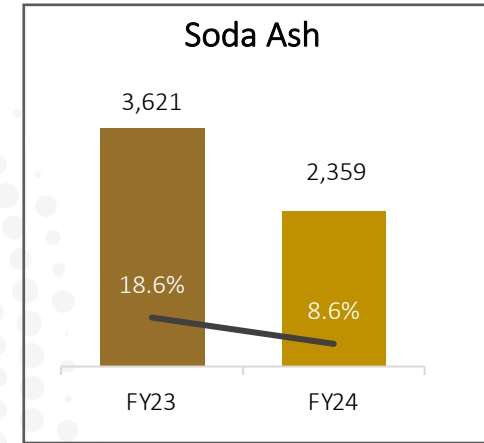
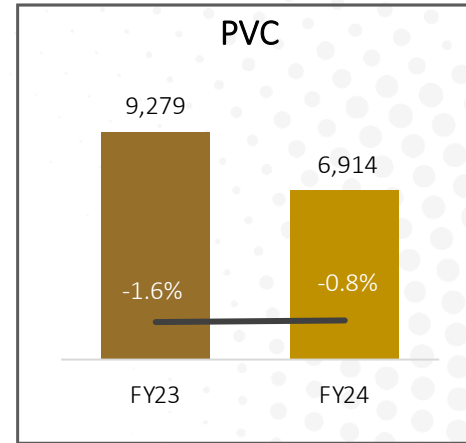
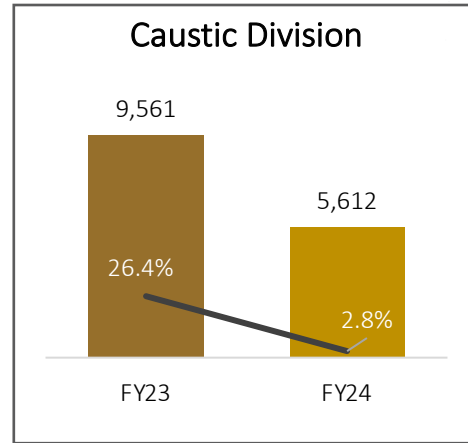
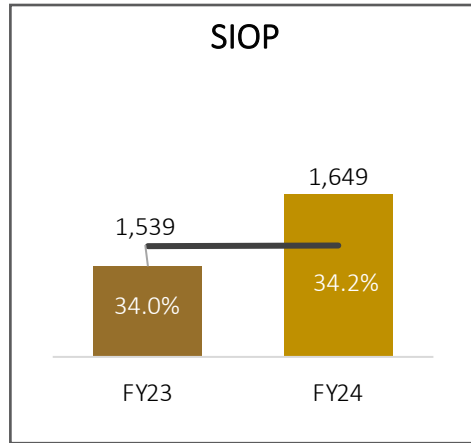
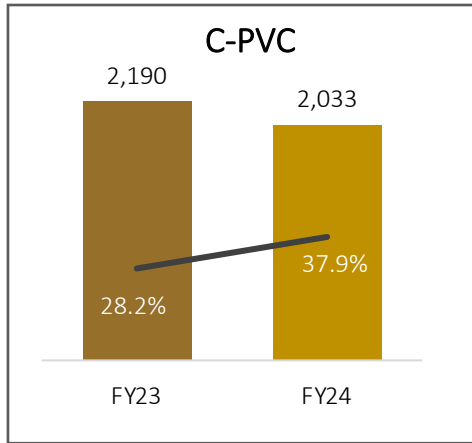
Production (in MT) & Capacity Utilisation (%)



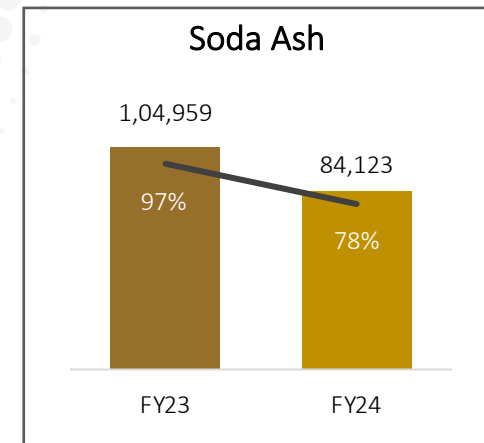
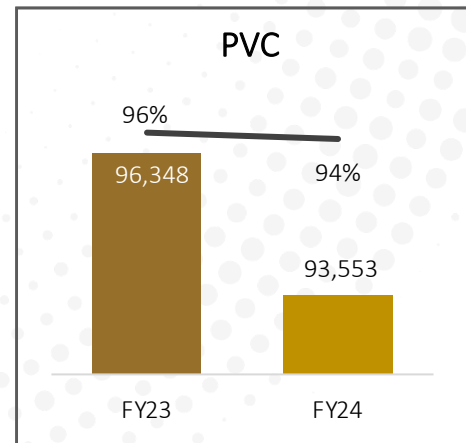
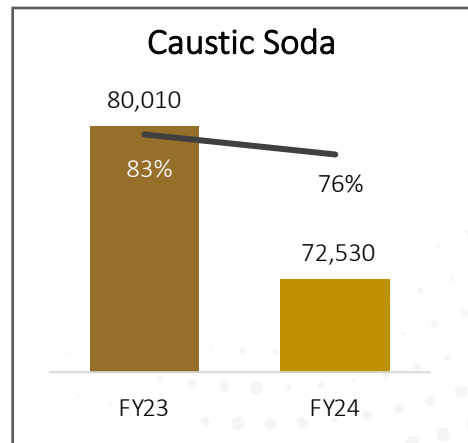
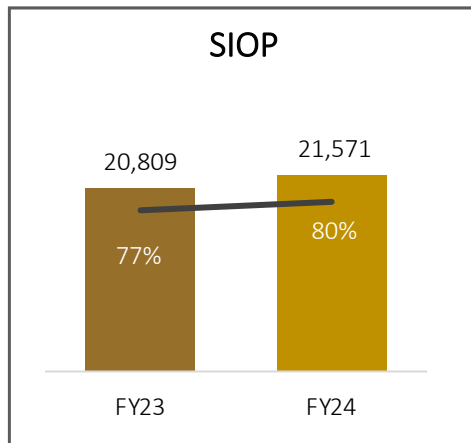
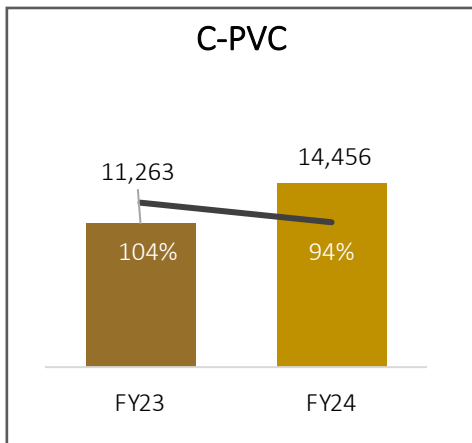
Yearly Key Segmental Performance



Revenue (INR Mn) & EBITDA Margin (%)



Production (in MT) & Capacity Utilization (%)



Quarterly Consolidated Financial Performance



Particulars (INR Mn)	Q4-FY24	Q4-FY23	Y-o-Y	Q3-FY24	Q-o-Q
Operational Income	6,217	5,881	5.7%	3,978	56.3%
Total Expenses	5,584	4,886	14.3%	3,784	47.6%
EBITDA	633	995	(36.4)%	194	NA
<i>EBITDA Margins (%)</i>	<i>10.18%</i>	<i>16.92%</i>	<i>(674) Bps</i>	<i>4.88%</i>	<i>530 Bps</i>
Other Income	56	44	27.3%	44	27.3%
Depreciation	244	228	7.0%	237	3.0%
Interest	199	191	4.2%	180	10.6%
Profit before Exceptional Items	246	620	(60.3)%	(179)	NA
Exceptional Items	-	-	NA	(11)	NA
PBT	246	620	(60.3)%	(190)	NA
Tax	93	267	(65.0)%	(67)	NA
Profit After tax	153	353	(56.7)%	(123)	NA
<i>PAT Margins (%)</i>	<i>2.46%</i>	<i>6.00%</i>	<i>(354) Bps</i>	<i>NA</i>	<i>NA</i>
Other Comprehensive Income	(2)	(38)	(94.7)%	-	NA
Total Comprehensive Income	151	315	(52.1)%	(123)	NA
Diluted EPS (INR)	0.52	1.20	(56.7)%	(0.42)	NA

Annual Consolidated Financial Performance



Particulars (INR Mn)	FY24	FY23	Y-o-Y
Operational Income	18,716	26,338	(28.9)%
Total Expenses	16,961	22,053	(23.1)%
EBITDA	1,755	4,285	(59.0)%
<i>EBITDA Margins (%)</i>	<i>9.38%</i>	<i>16.27%</i>	<i>(689) Bps</i>
Other Income	183	153	19.6%
Depreciation	938	902	4.0%
Interest	735	1,261	(41.7)%
Profit before Exceptional Items	265	2,275	(88.4)%
Exceptional Items	(12)	469	NA
PBT	253	2,744	(90.8)%
Tax	97	824	(88.2)%
Profit After tax	157	1,920	(91.8)%
PAT Margins (%)	0.84%	7.29%	(645) Bps
Other Comprehensive Income	(2)	(41)	(95.1)%
Total Comprehensive Income	155	1,879	(91.8)%
Diluted EPS (INR)	0.53	6.50	(91.8)%

Business Overview

Financial Highlights

| Historical Financial Overview

Historical Income Statement



Particulars (INR Mn)	FY21	FY22	FY23	FY24
Operational Income	14,643	24,547	26,338	18,716
Total Expenses	12,549	21,299	22,053	16,961
EBITDA	2,094	3,248	4,285	1,755
<i>EBITDA Margins (%)</i>	<i>14.30%</i>	<i>13.23%</i>	<i>16.27%</i>	<i>9.38%</i>
Other Income	113	61	153	183
Depreciation	874	885	902	938
Interest	1,197	1,131	1,261	735
Profit before exceptional items	137	1,293	2,275	265
Exceptional Item	-	139	469	(12)
PBT	137	1,432	2,744	253
Tax	99	357	824	97
Profit After tax	38	1,075	1,920	157
<i>PAT Margins (%)</i>	<i>0.26%</i>	<i>4.38%</i>	<i>7.29%</i>	<i>0.84%</i>
Other Comprehensive Income	3	(4)	(41)	(2)
Total Comprehensive Income	41	1,071	1,879	155
Diluted EPS (INR)	0.15	3.78	6.50	0.53

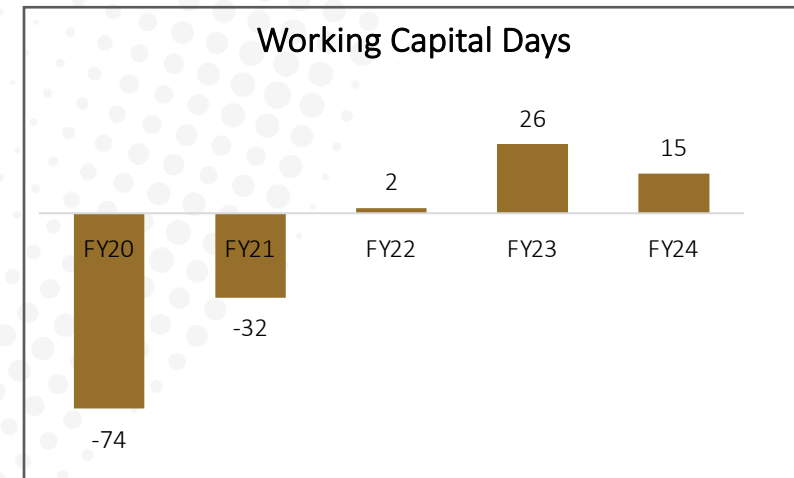
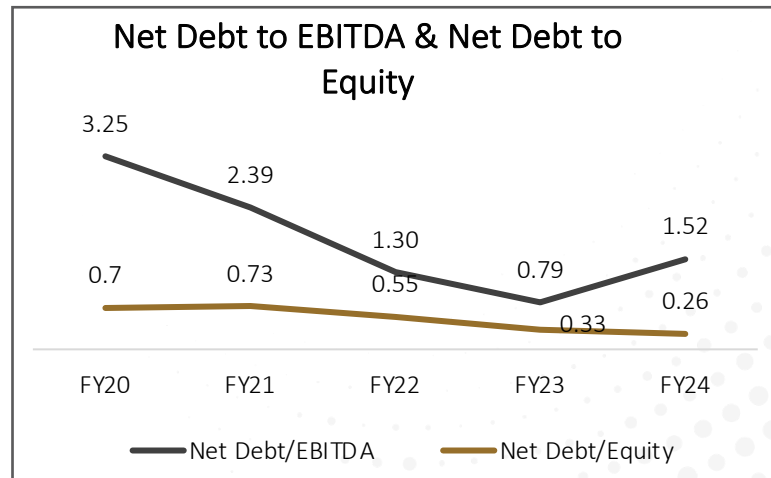
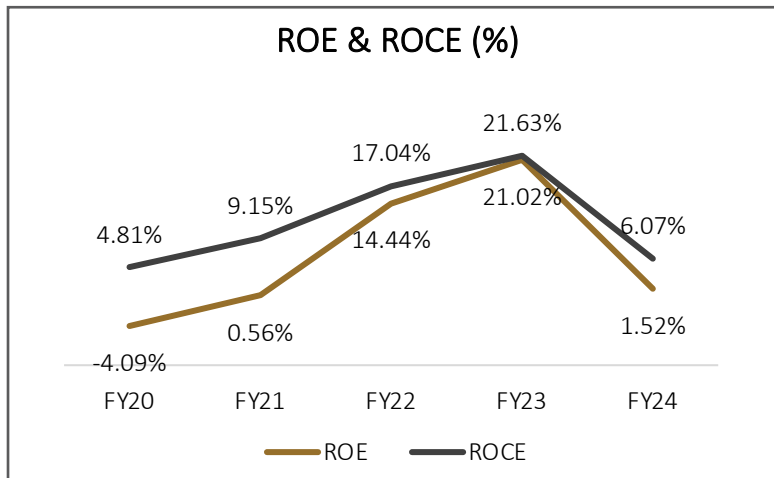
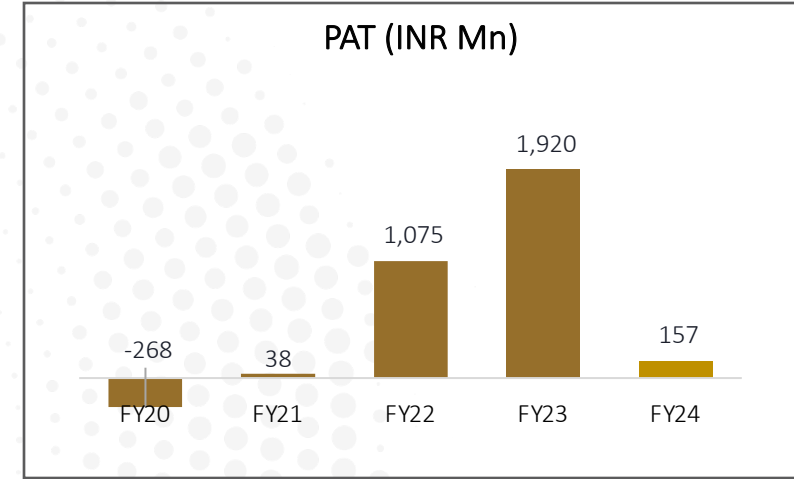
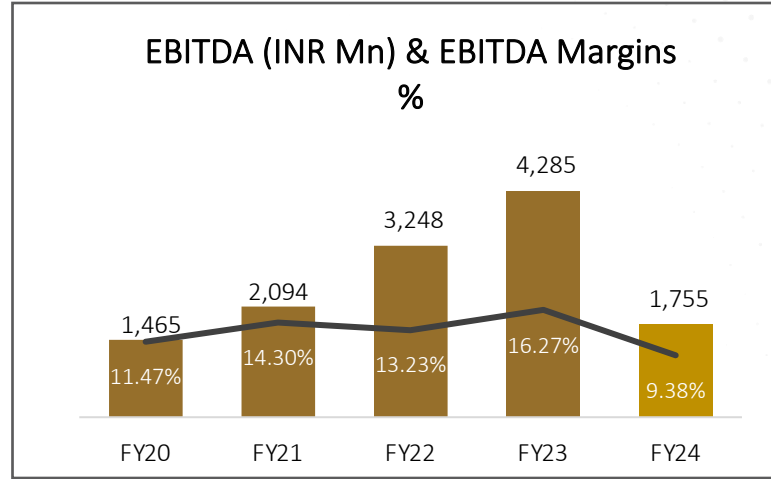
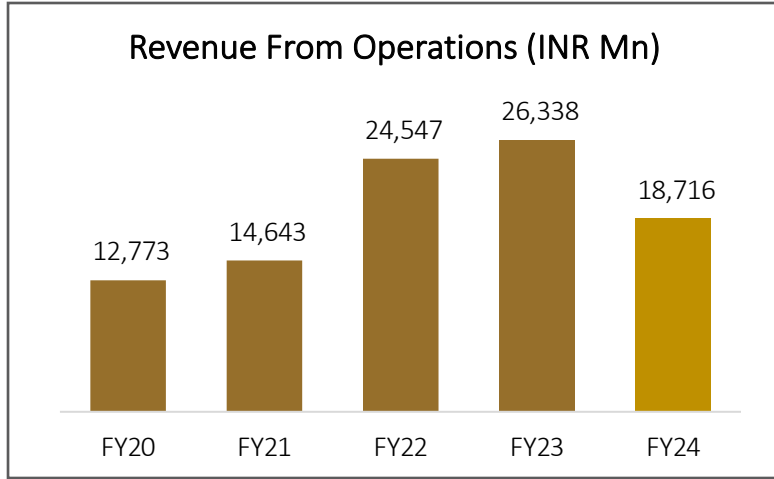
Historical Balance Sheet

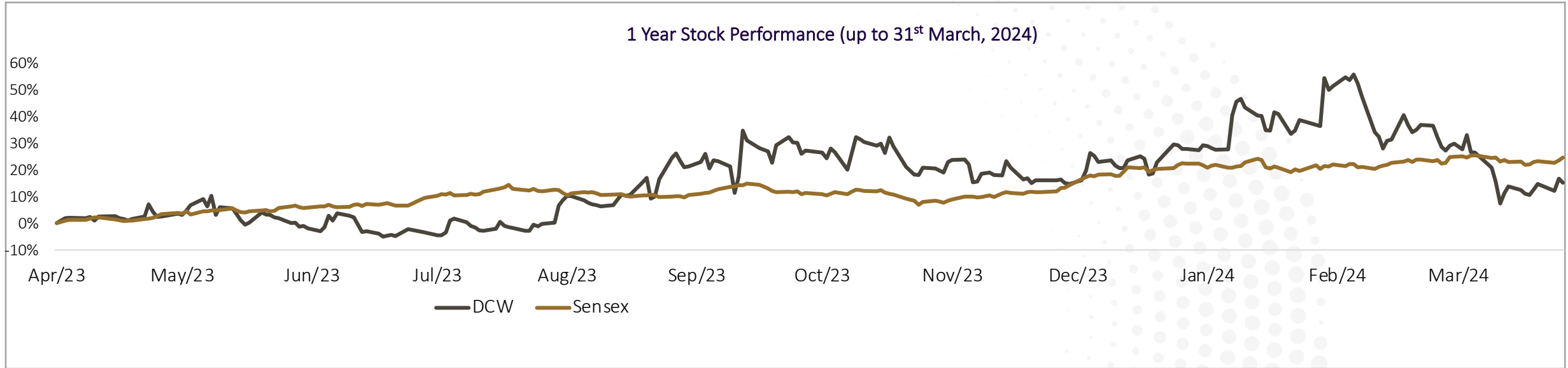


Particulars (INR Mn)	FY22	FY23	FY24
ASSETS			
Non-Current Assets			
Property, Plant & Equipment	13,386	12,839	13,005
Capital Work in progress	81	597	410
Right - of - use Assets	135	121	110
Financial Assets			
(i)Investments	0	0	195
(ii)Other Financial assets	96	113	133
Income tax assets (net)	-	10	93
Other Non- Current Assets	58	77	32
Total Non- Current Assets	13,755	13,757	13,978
Current Assets			
Inventories	2,471	3,446	3,765
Financial Assets			
(i)Investments	-	-	2
(ii)Trade Receivables	1,165	1,329	1,142
(iii)Cash and Cash Equivalents	877	99	107
(iv)Other Bank Balances	248	1,585	1,587
(v) Loans	11	12	13
Other Current Assets	506	405	291
Total Current Assets	5,277	6,876	6,907
TOTAL ASSETS	19,033	20,633	20,885

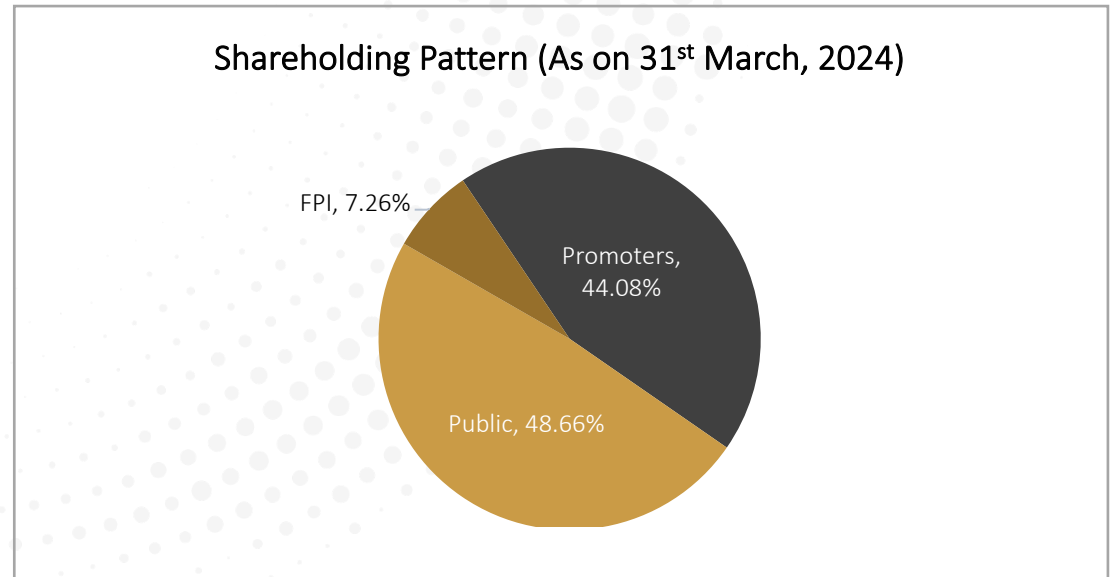
Particulars (INR Mn)	FY22	FY23	FY24
EQUITY AND LIABILITIES			
Equity			
Share Capital	522	590	590
Other Equity	7,496	9,661	9,727
Total Equity	8,018	10,251	10,317
Non-Current Liabilities			
(i)Borrowings	4,409	3,807	2,817
(ii)Lease Liability	29	17	13
(iii)Other Financial Liabilities	408	200	200
Provisions	185	235	230
Deferred Tax Liabilities (Net)	727	1,044	1,096
Other Non-Current Liabilities	91	84	77
Total Non-Current Liabilities	5,848	5,387	4,433
Current Liabilities			
(i)Borrowings	1,106	1,242	1,547
(i)Trade Payables	2,958	2,750	3,366
(ii)Other Financial Liabilities	458	749	503
(iii)Lease Liabilities	14	17	13
Other current Liabilities	560	166	591
Provisions	69	71	115
Income Tax Liabilities (Net)	2	-	-
Total Current Liabilities	5,166	4,995	6,135
Total Liabilities	11,014	10,382	10,568
TOTAL EQUITY AND LIABILITIES	19,033	20,633	20,885

Financial Performance





Price Data (As on 31 st March, 2024)	INR
Face Value	2.00
CMP	51.40
52 Week H/L	72.40/42.14
Market Cap. (Mn)	15,170.97
No. of Share outstanding (Mn)	295.16
Avg. Trading Volume ('000)	4,705.34
Avg. Net Turnover (Mn)	267.95



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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@dcwltd.com

THANK YOU