



November 8, 2023

To,

National Stock Exchange of India Ltd.

Exchange Plaza Bldg.
5th 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,
1st 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 second quarter and half year ended September 30, 2023, 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

Q2/H1-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

27%

3 year Revenue CAGR

43%

3 year EBITDA CAGR

14%

Specialty Chemicals Revenue contribution from 0.5% in FY16

0.33x

Net Debt to Equity Ratio

0.79x

Net Debt to EBITDA Ratio

21.6%

FY23 ROCE

| Business Overview

Financial Highlights

Historical Financial Overview

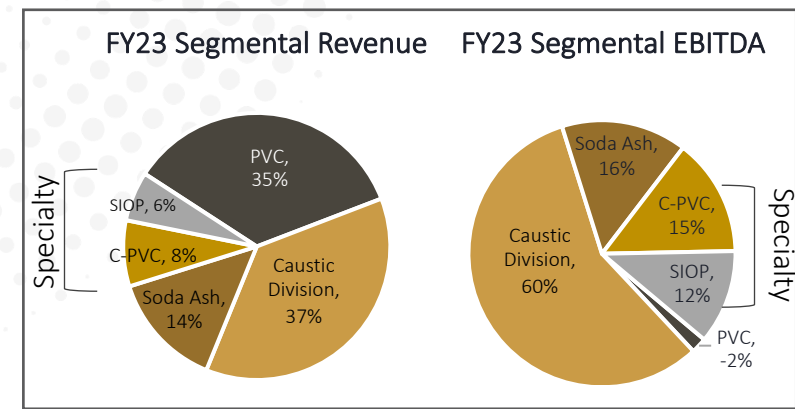
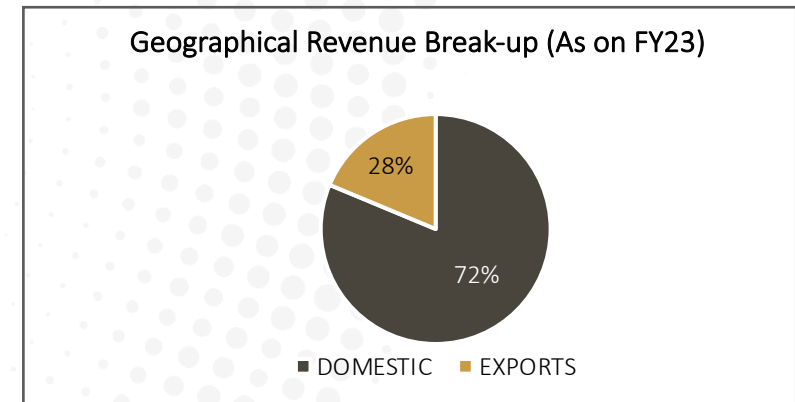
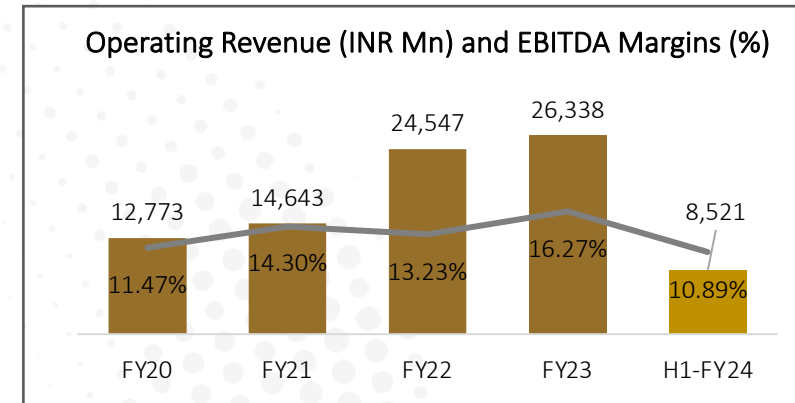
Company Overview



- 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.

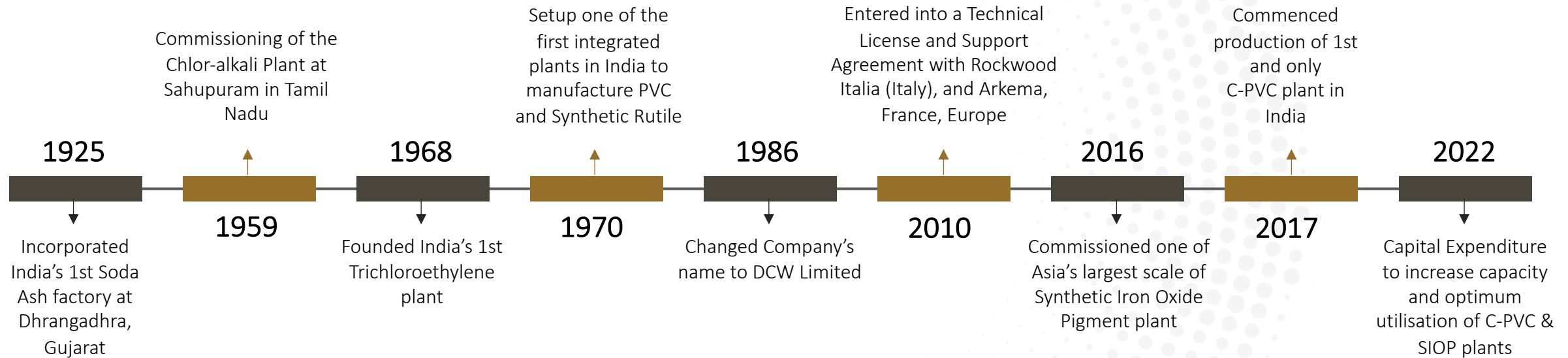


Key Milestones



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

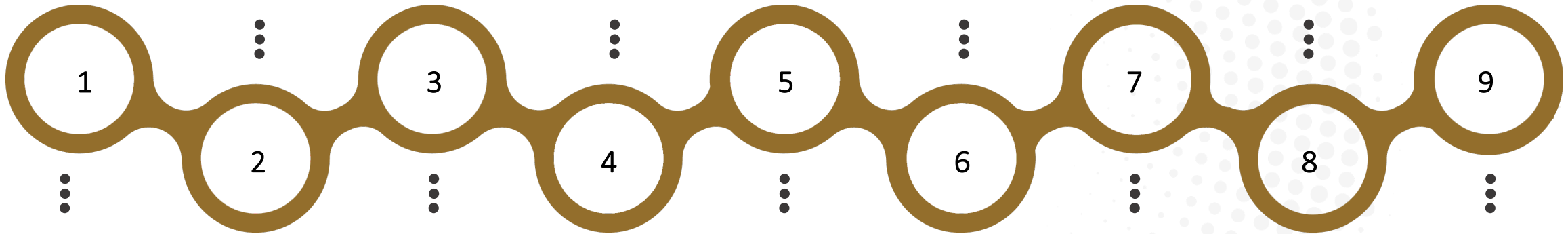
Licensed technology from Arkema & technical assistance from Rockwood Pigments for SIOp

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

- To further strengthen its position, DCW has planned a capital expenditure of INR 125 Crs to make further inroads into Specialty Chemicals and expand its CPVC capacity and with line-balancing capex to increase the utilization of SIOP capacity to near 100% from current levels.
- The strategy team in the Company is engaged in identifying/shortlisting future growth avenues.
- The Company is working on a future Capex calendar to continuously drive growth by adequately balancing the leverage.

Upcoming CAPEX at Sahapuram Facility

Product	Expected Year of Commissioning	Total Capacity after Capex
C-PVC	H2-FY24 (Commissioned on 31 st October, 2023)	20,000 MTPA
SIOP	H2-FY24	30,000 MTPA

Business Overview

| Financial Highlights

Historical Financial Overview

Key Financial and Operational Highlights



Q2-FY24 Financial Performance

Revenue from Operations INR 4,141 Mn (40.7)% Y-o-Y	EBITDA INR 415 Mn (60.8)% Y-o-Y	EBITDA Margins 10.02% 514 Bps Y-o-Y
PAT INR 27 Mn (94.6)% Y-o-Y	PAT Margins 0.65 % (646) Bps Y-o-Y	Diluted EPS INR 0.09 (94.6) % Y-o-Y

H1-FY24 Financial Performance

Revenue from Operations INR 8,521 Mn (41.9) % Y-o-Y	EBITDA INR 928 Mn (59.2) % Y-o-Y	EBITDA Margins 10.89 % (463) Bps Y-o-Y
PAT INR 127 Mn (88.3) % Y-o-Y	PAT Margins 1.49 % (590) Bps Y-o-Y	Diluted EPS INR 0.43 (88.3) % Y-o-Y

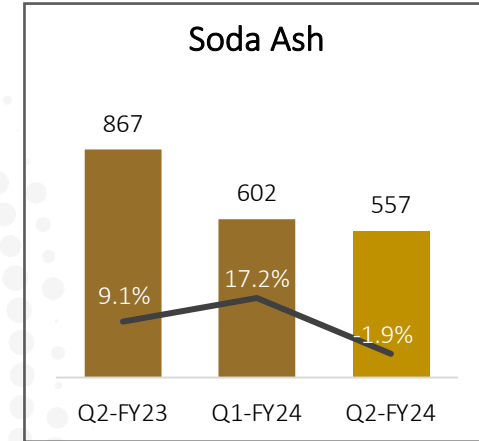
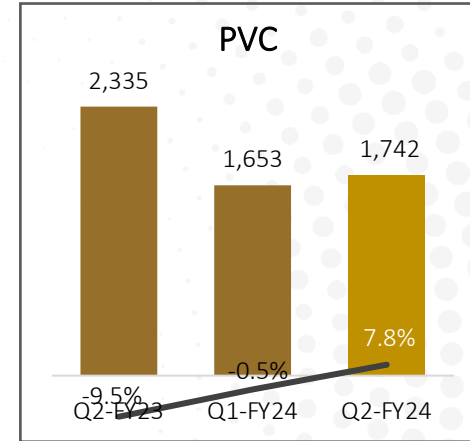
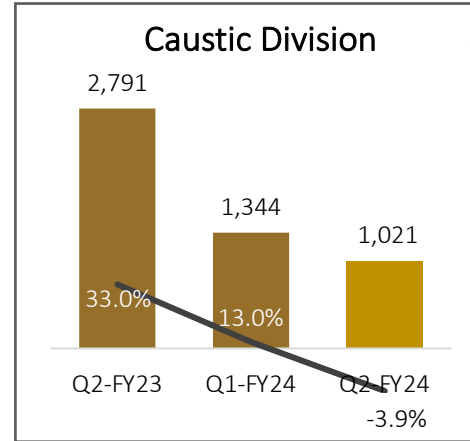
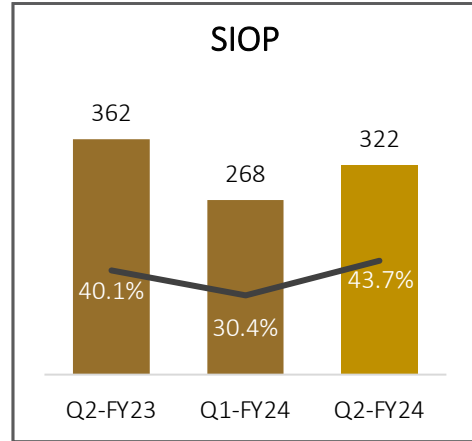
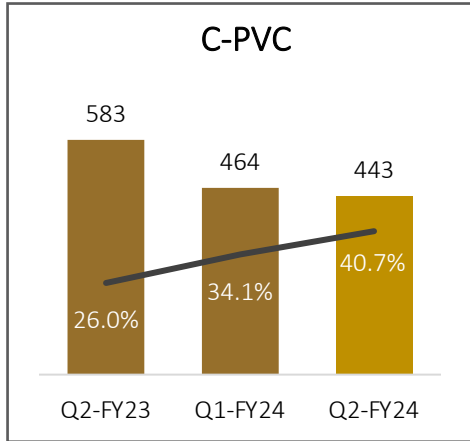
Q2/H1-FY24 Operational Highlights:

- Revenue declined YoY primarily due to price erosion across all commodity product segments, with a drop of 28% in net realisations in Caustic Soda, 37% in Synthetic Rutile, 21% in Soda Ash, 12% in PVC and 29% in CPVC.
- Sales Volumes witnessed a reduction due to sluggishness in export demand mainly in Synthetic Rutile & SIOP segment, wherein the Q2-FY24 volumes were down by 83% and 6% respectively YoY.
- Lower sales of SIOP & Synthetic Rutile with production near capacity resulted in inventory build-up of finished goods.
- Soda Ash production was down on account of Machinery breakdown.
- Caustic Soda plant operated at 80% of capacity utilisations on account of sharp fall in net realisations.
- PVC Division witnessed a positive EBITDA in the quarter, being the second quarter of positive performance since the start of FY 23.
- The Specialty segment in SIOP & CPVC continued to demonstrate strong EBITDA margin above 35% despite the reduction in Net Realisation.
- The company has commissioned the 20,000 MTPA capacity expansion for CPVC on 31st October, 2023.

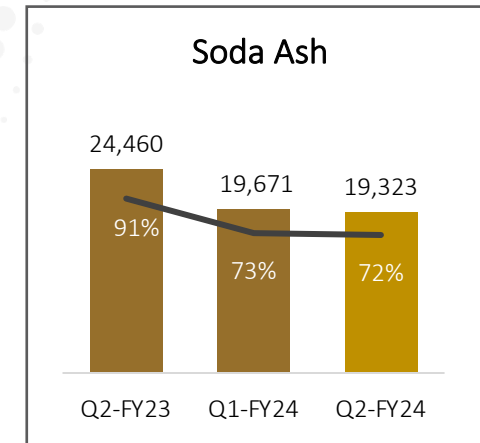
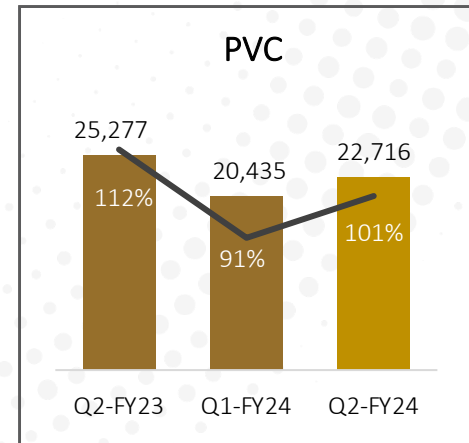
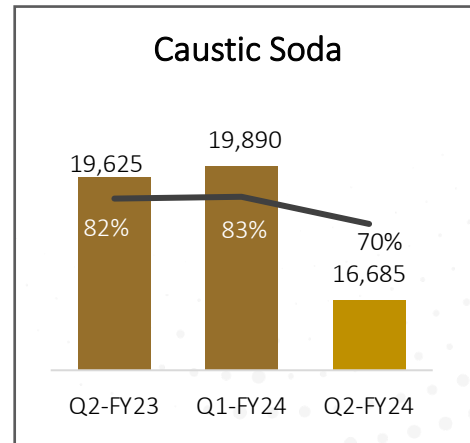
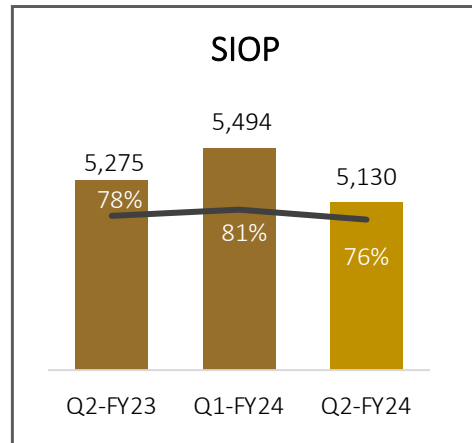
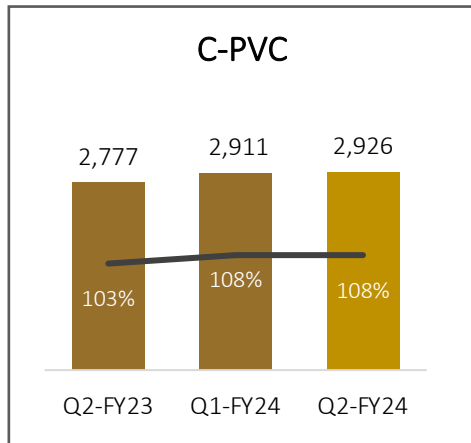
Quarterly Key Segmental Performance



Revenue (INR Mn) & EBITDA Margin (%)



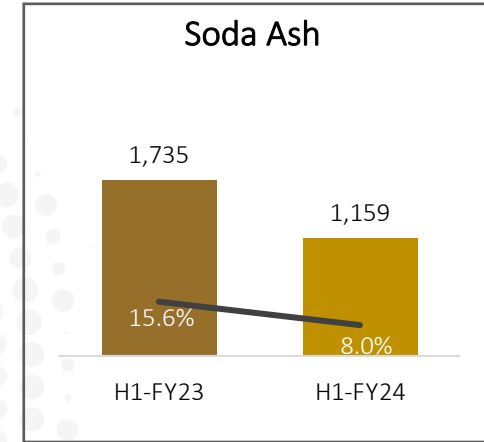
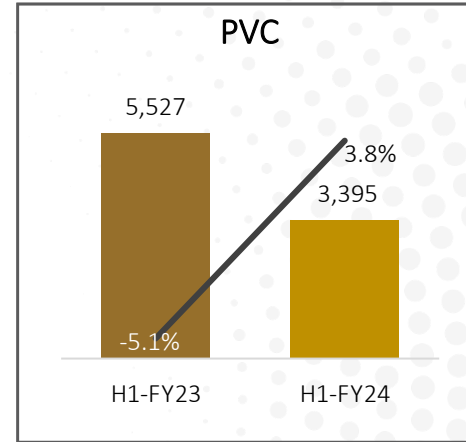
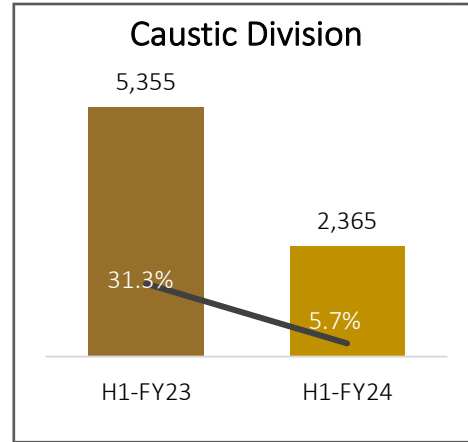
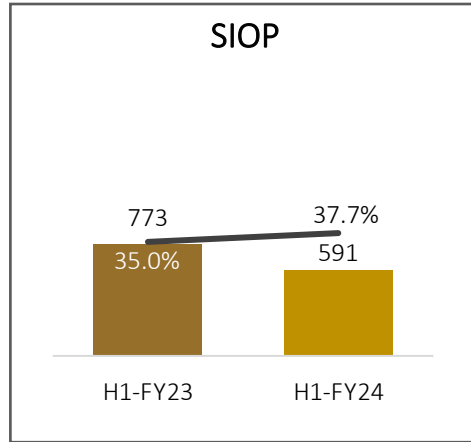
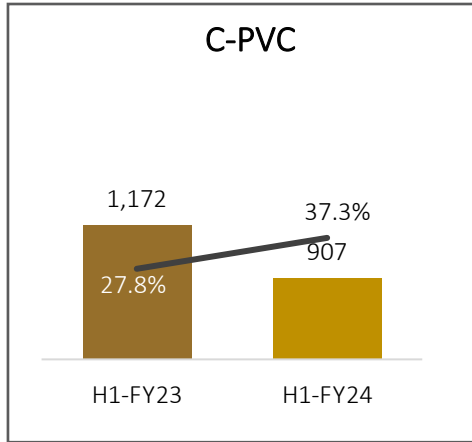
Production (in MT) & Capacity Utilisation (%)



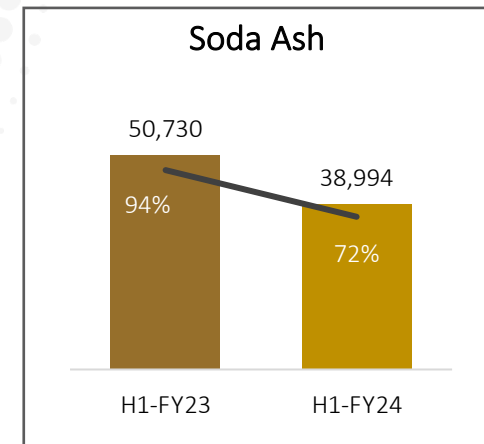
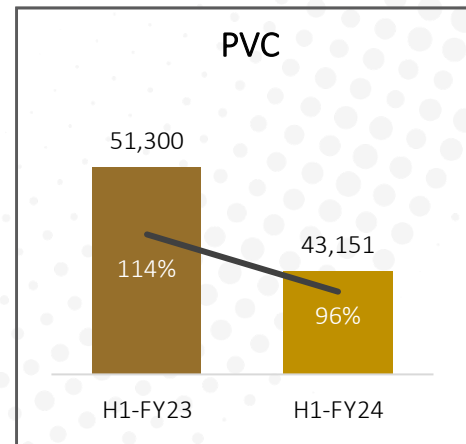
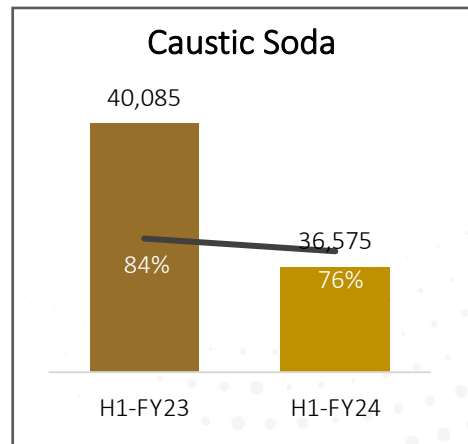
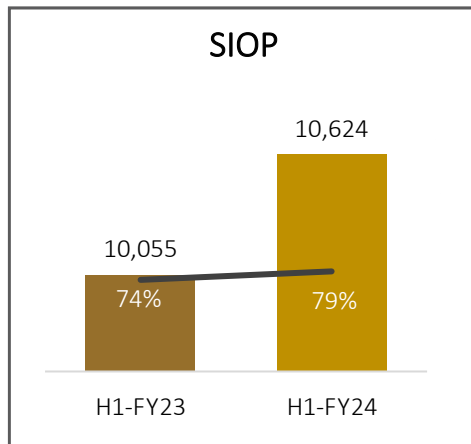
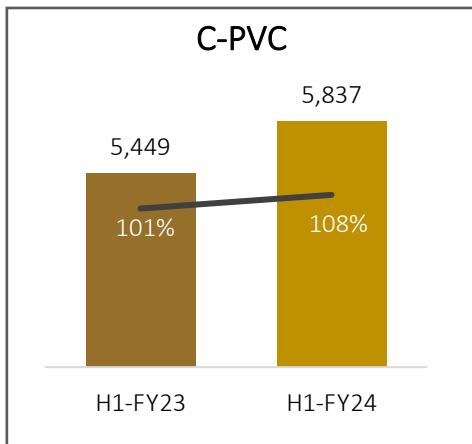
Half - Yearly Key Segmental Performance



Revenue (INR Mn) & EBITDA Margin (%)



Production (in MT) & Capacity Utilisation (%)



Quarterly Consolidated Financial Performance



Particulars (INR Mn)	Q2-FY24	Q2-FY23	Y-o-Y	Q1-FY24	Q-o-Q
Operational Income	4,141	6,978	(40.7)%	4,380	(5.5)%
Total Expenses	3,726	5,920	(37.1)%	3,869	(3.7)%
EBITDA	415	1,058	(60.8)%	511	(18.8)%
<i>EBITDA Margins (%)</i>	<i>10.02%</i>	<i>15.16%</i>	<i>(514) Bps</i>	<i>11.67%</i>	<i>(165) Bps</i>
Other Income	44	49	(10.2)%	40	10.0%
Depreciation	229	225	1.8%	227	0.9%
Interest	185	619	(70.1)%	171	8.2%
Profit before Exceptional Items	45	263	(82.9)%	153	(70.6)%
Exceptional Items	-	295	NA	-	NA
PBT	45	558	(91.9)%	153	(70.6)%
Tax	18	62	(71.0)%	53	(66.0)%
Profit After tax	27	496	(94.6)%	100	(73.0)%
<i>PAT Margins (%)</i>	<i>0.65%</i>	<i>7.11%</i>	<i>(646) Bps</i>	<i>2.28%</i>	<i>(163) Bps</i>
Other Comprehensive Income	-	(1)	NA	-	NA
Total Comprehensive Income	27	495	(94.5)%	100	(73.0)%
Diluted EPS (INR)	0.09	1.68	(94.6)%	0.34	(73.5)%

Half - Yearly Consolidated Financial Performance



Particulars (INR Mn)	H1-FY24	H1-FY23	Y-o-Y
Operational Income	8,521	14,664	(41.9)%
Total Expenses	7,593	12,388	(38.7)%
EBITDA	928	2,276	(59.2)%
EBITDA Margins (%)	10.89%	15.52%	(463) Bps
Other Income	83	71	16.9%
Depreciation	457	447	2.2%
Interest	356	875	(59.3)%
Profit before Exceptional Items	198	1,025	(80.7)%
Exceptional Items	-	442	NA
PBT	198	1,467	(86.5)%
Tax	71	383	(81.5)%
Profit After tax	127	1,084	(88.3)%
PAT Margins (%)	1.49%	7.39%	(590) Bps
Other Comprehensive Income	-	(2)	NA
Total Comprehensive Income	127	1,082	(88.3)%
Diluted EPS (INR)	0.43	3.67	(88.3)%

Business Overview

Financial Highlights

| Historical Financial Overview

Historical Income Statement



Particulars (INR Mn)	FY21	FY22	FY23	H1-FY24
Operational Income	14,643	24,547	26,338	8,521
Total Expenses	12,549	21,299	22,053	7,593
EBITDA	2,094	3,248	4,285	928
<i>EBITDA Margins (%)</i>	<i>14.30%</i>	<i>13.23%</i>	<i>16.27%</i>	<i>10.89%</i>
Other Income	113	61	153	83
Depreciation	874	885	902	457
Interest	1,197	1,131	1,261	356
Profit before exceptional items	137	1,293	2,275	198
Exceptional Item	-	139	469	-
PBT	137	1,432	2,744	198
Tax	99	357	824	71
Profit After tax	38	1,075	1,920	127
<i>PAT Margins (%)</i>	<i>0.26%</i>	<i>4.38%</i>	<i>7.29%</i>	<i>1.49%</i>
Other Comprehensive Income	3	(4)	(41)	-
Total Comprehensive Income	41	1,071	1,879	127
Diluted EPS (INR)	0.15	3.78	6.50	0.43

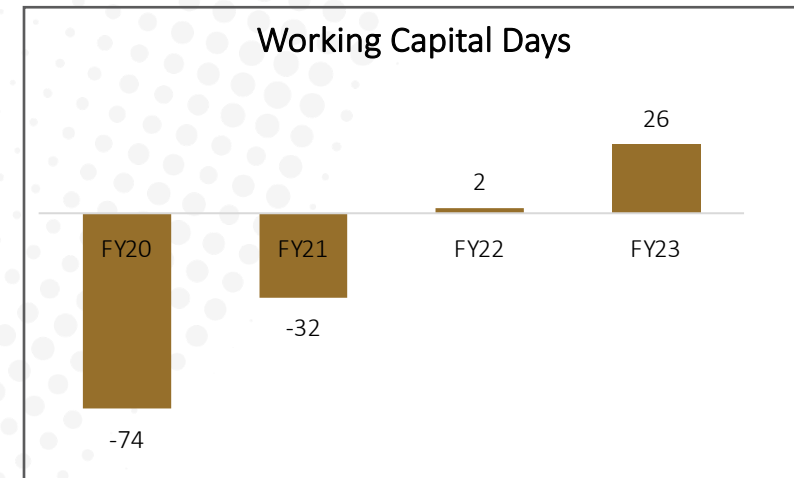
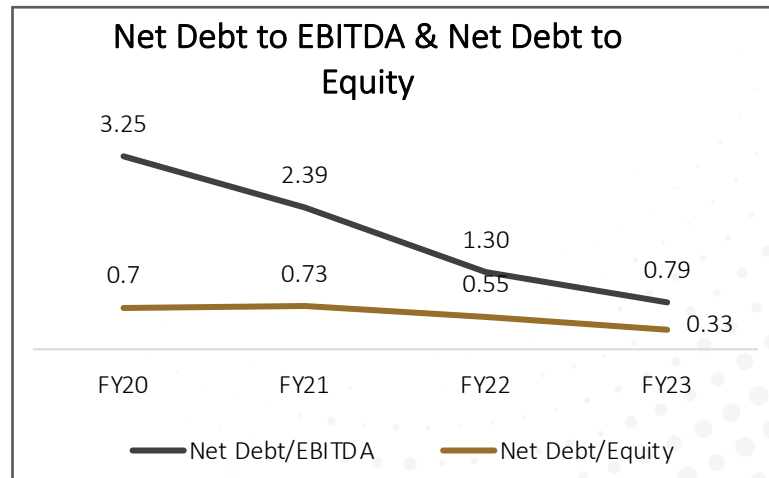
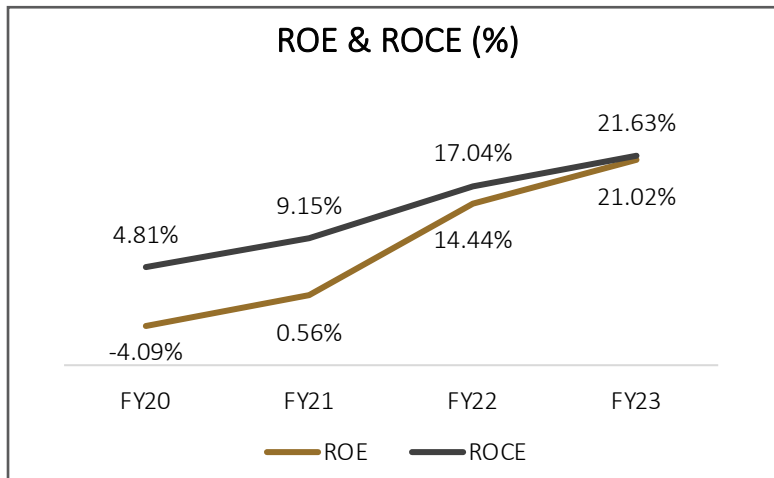
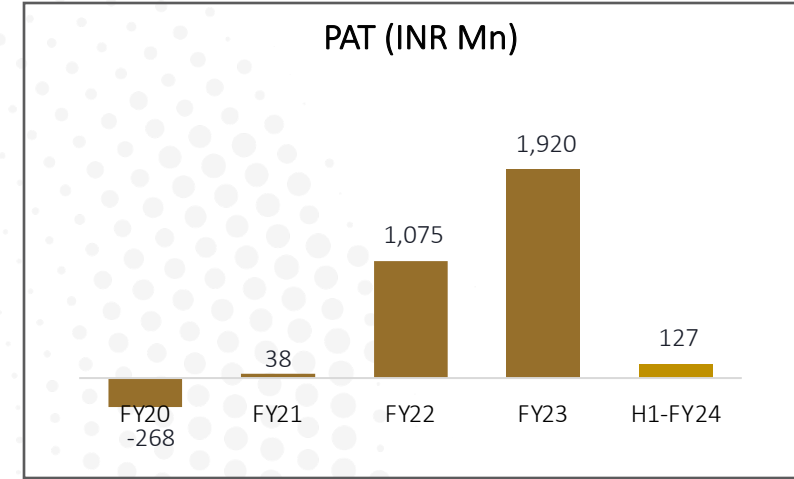
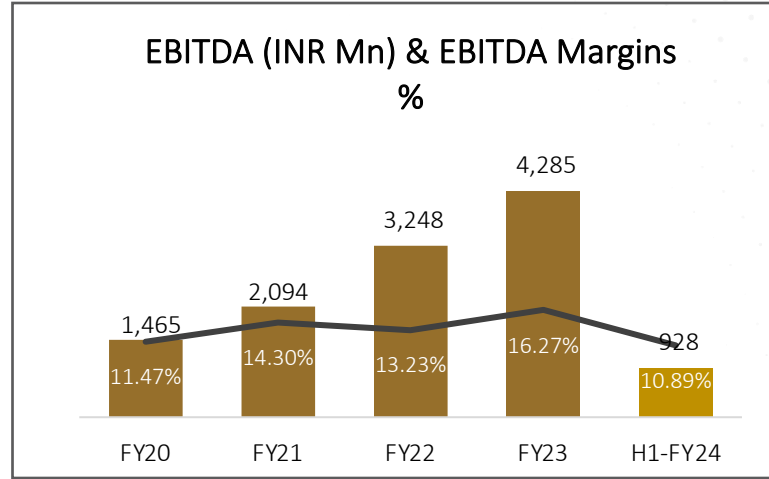
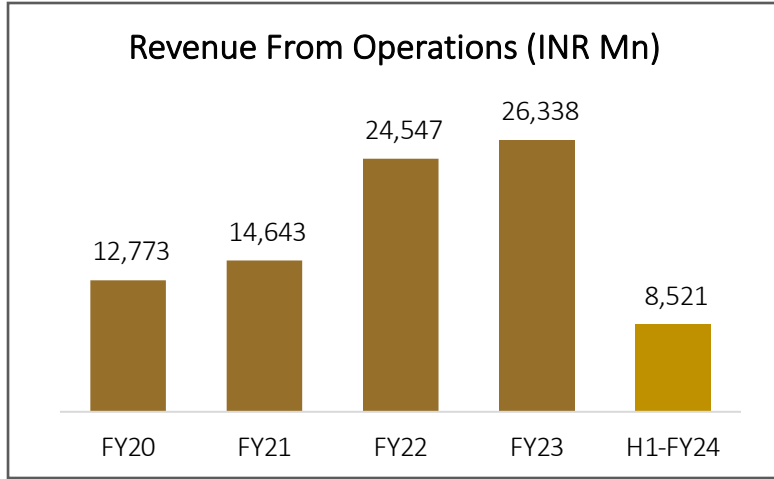
Historical Balance Sheet



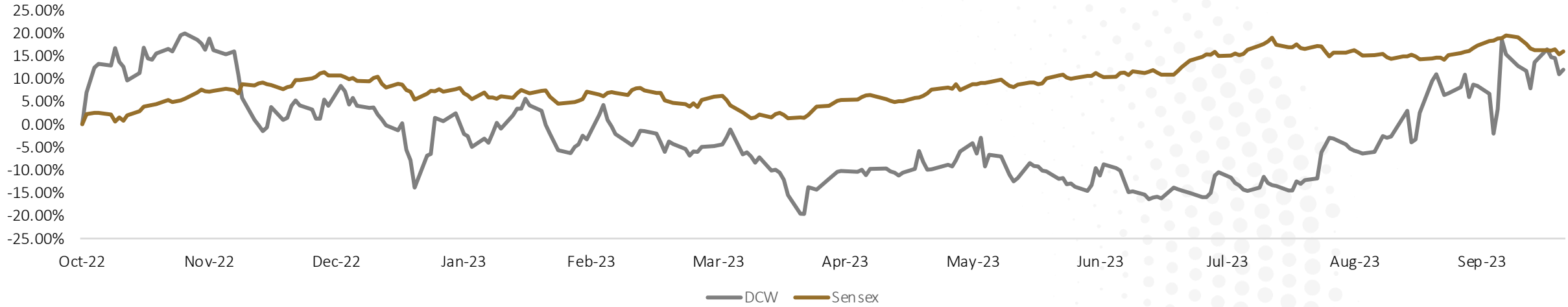
Particulars (INR Mn)	FY22	FY23	H1-FY24
ASSETS			
Non-Current Assets			
Property, Plant & Equipment	13,386	12,839	12,491
Capital Work in progress	81	597	1,114
Right - of - use Assets	134	121	122
Financial Assets			
(i)Investments	0	0	0
(ii)Other Financial assets	96	112	141
Income tax assets (net)	-	10	79
Other Non- Current Assets	58	78	65
Total Non- Current Assets	13,755	13,757	14,012
Current Assets			
Inventories	2,471	3,446	4,467
Financial Assets			
(i)Investments	-	-	2
(ii)Trade Receivables	1,165	1,329	951
(iii)Cash and Cash Equivalents	877	99	107
(iv)Other Bank Balances	248	1,585	1,637
(v) Loans	11	12	9
Other Current Assets	506	405	207
Total Current Assets	5,278	6,876	7,380
TOTAL ASSETS	19,033	20,633	21,392

Particulars (INR Mn)	FY22	FY23	H1-FY24
EQUITY AND LIABILITIES			
Equity			
Share Capital	522	590	590
Other Equity	7,496	9,661	9,787
Total Equity	8,018	10,251	10,377
Non-Current Liabilities			
(i)Borrowings	4,409	3,807	3,201
(ii)Lease Liability	29	17	17
(iii)Other Financial Liabilities	408	200	200
Provisions	184	235	255
Deferred Tax Liabilities (Net)	727	1,044	1,081
Other Non-Current Liabilities	91	84	81
Total Non-Current Liabilities	5,848	5,387	4,835
Current Liabilities			
(i)Borrowings	1,106	1,242	1,646
(i)Trade Payables	2,958	2,750	2,971
(ii)Other Financial Liabilities	458	749	928
(iii)Lease Liabilities	14	17	19
Other current Liabilities	560	166	545
Provisions	68	71	71
Income Tax Liabilities (Net)	2	-	-
Total Current Liabilities	5,166	4,995	6,180
Total Liabilities	11,015	10,382	11,015
TOTAL EQUITY AND LIABILITIES	19,033	20,633	21,392

Financial Performance



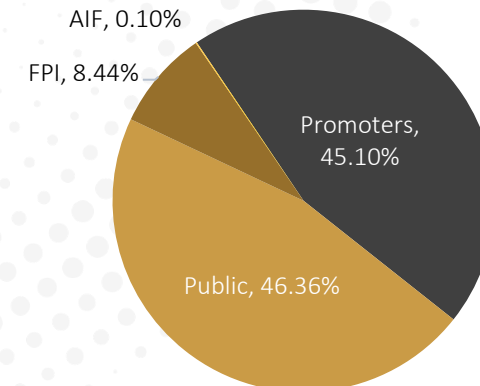
Stock Performance Data (As on 30th September, 2023)



Price Data (As on 30th September, 2023)

	INR
Face Value	2.00
CMP	56.82
52 Week H/L	63.40/40.00
Market Cap. (Mn)	16,770.71
No. of Share outstanding (Mn)	295.16
Avg. Trading Volume ('000)	2,670.83
Avg. Net Turnover (Mn)	140.20

Shareholding Pattern (As on 30th September, 2023)



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DCW Ltd.

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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@dcwltd.com

THANK YOU