December 03, 2020

To,

The 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	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 Scrip Code : DCW

Dear Sir/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 enclose herewith the presentation of DCW Limited ("the Company") for the second quarter and half year ended September 30, 2020, to be made to investors and analysts.

The same is also being uploaded on the Company's website at https://www.dcwltd.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

Darji

DCW LTD. MUMBAI

Dilip Darji
General Manager (Legal) & Company Secretary

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DCW LIMITED

INVESTOR PRESENTATION

December 2020

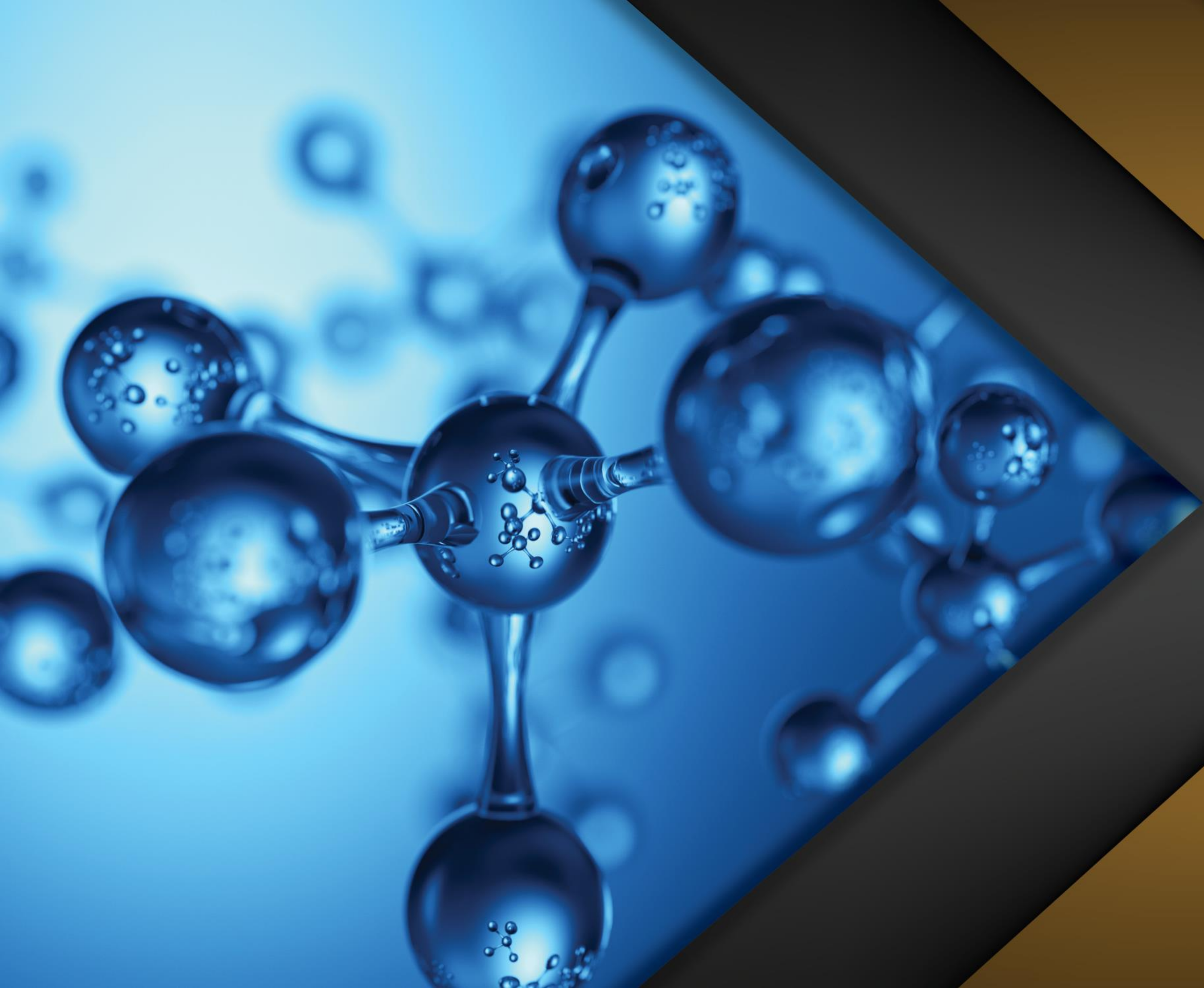
DISCLAIMER

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

DCW AT A GLANCE

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 Chroline, Hydrochloric Acid, Trichloroethylene, Utox, Sodium Bicarbonate etc.
    - Specilaty 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.

We are India's leading niche specialty chemicals manufacturer. We are an industry pioneer with a strong presence in the Chlor-Alkali, Synthetic Rutile and PVC business segments, with a successful record of innovation and in pioneering new products and processes.

Aerial view of Sahupuram facility

Segment Overview

Specialty Chemicals

C-PVC
- ✓ **Sole manufacturer in India** with technical license from Arkema, France
- ✓ Situated at Sahupuram facility
- ✓ **Installed capacity of 10,000 MTPA** as of FY20

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.% TiO_2.
- ✓ 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
- ✓ ~35% of the total revenue from this segment as of FY-20.

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
- ✓ ~35% is derived from this business as of FY-20
- ✓ Key Clientele: Leading pipe & building material manufacturers

Niche, Diversified Chemical Company with Presence in Commodity and Specialty Chemicals

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 ~11.2% in FY20.

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 till November 2020

Evolution – Moving Up The Value Chain

The Story So Far : Well Established Commodity Chemicals Player

1939
Started off as a Soda Ash manufacturer in Dhrangadhra, Gujarat

1959
Established Caustic Soda plant at Sahupuram, Tamil Nadu

1965-1966
Liquid Chlorine & Synthetic Rutile Plant

1967
India's first Trichloroethylene Plant

1970
Synthetic Rutile and Integrated PVC Resin plant

Transition Towards Specialty Chemicals & Self- Sufficiency

2007-2008
Cogen Power Plant and Caustic membrane plant

2016
Synthetic Iron Oxide (SIOP) Plant

2017
Country's first and only C-PVC plant with technical license from Arkema, France

Focus on Sustainable Growth & Long Term Value Creation

Internal Factors

Strategic Initiatives

- Increasing share of Specialty Chemicals
- Tying up capacities under long term arrangements
- Strengthening Balance sheet

Operating Initiatives

- Re-Engineering plants to give maximum output.
- Increasing Capacity Utilization of Commodity Chemicals.
- Various Cost rationalisation initiatives to give desired throughput

Sustainable Growth

Long Term Value

External Factors

Demand Drivers

- Our demand for various products like PVC, CPVC, Caustic Soda are based on wide user based industries like Agriculture and Construction. These Sectors remains the predominant demand driver.

Government Initiatives

- Government's thrust on Agriculture and Construction sector will aid consistent demand for Company's product.
- Government support in safeguarding domestic industries from cheap exports in form of Anti dumping duties and safeguard duties.

Key Strengths: Strategic Location, Captive Power, Technology & Scale-up Opportunities

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

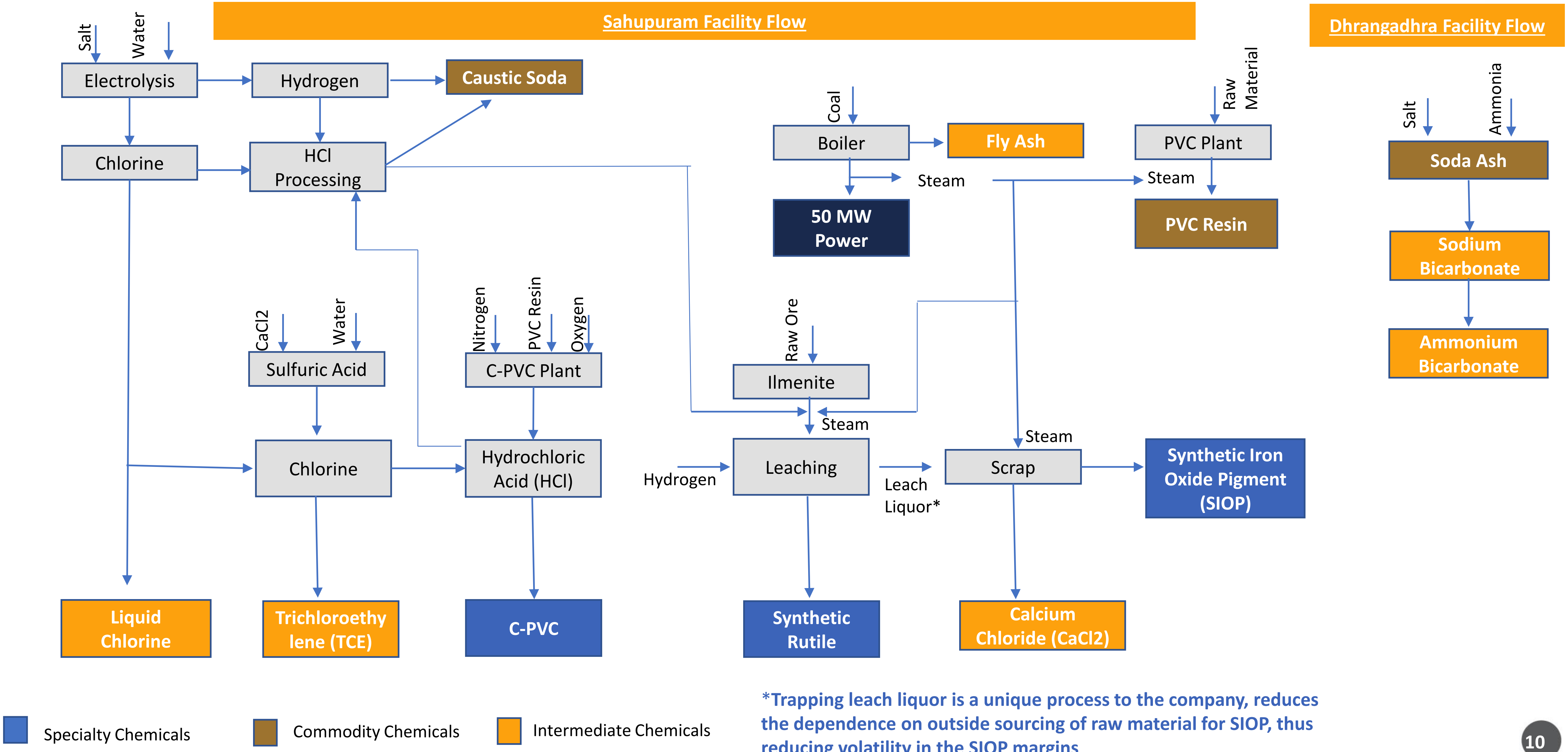
Exclusive Technological Tie-ups for Specialty Chemicals

- 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



*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

Board of Directors – Wide Spectrum of Experience

Mr. Pramod Jain, Chairman & Managing Director

- Overall 50 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 38 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 36 years of wide experience in the Industry
- Under his leadership, the Company has set up C-PVC Project

Mr. Mudit Jain, Managing Director

- Overall 30 years of wide experience in the Industry
- In charge of the Caustic Soda Division and also oversees the Marketing operations of the Beneficiated illeminte unit of the Company
- Instrumental in entering into long term contracts with overseas parties for supply of synthetic Rutile.

Qualified Management with Deep Understanding of Chemicals Sector

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 48 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
- 33+ 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. Vimal Jain, CFO

- Chartered Accountant (CA) With Masters Degree in Finance (MFM).
- Associated with the Company for the last 23 years.
- Presently Chief Finance Officer (CFO) of the Company.
- In-charge of the Finance, Accounts and strategic planning of the Company.

Mr. Ashish Jain, Sr. President

- M.B.A from New Port University.
- Overall experience of 27+ 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 bachelors degree from Babson College, USA.
- Overall 12 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.

State Of The Art, Strategically Located Manufacturing Facilities

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.

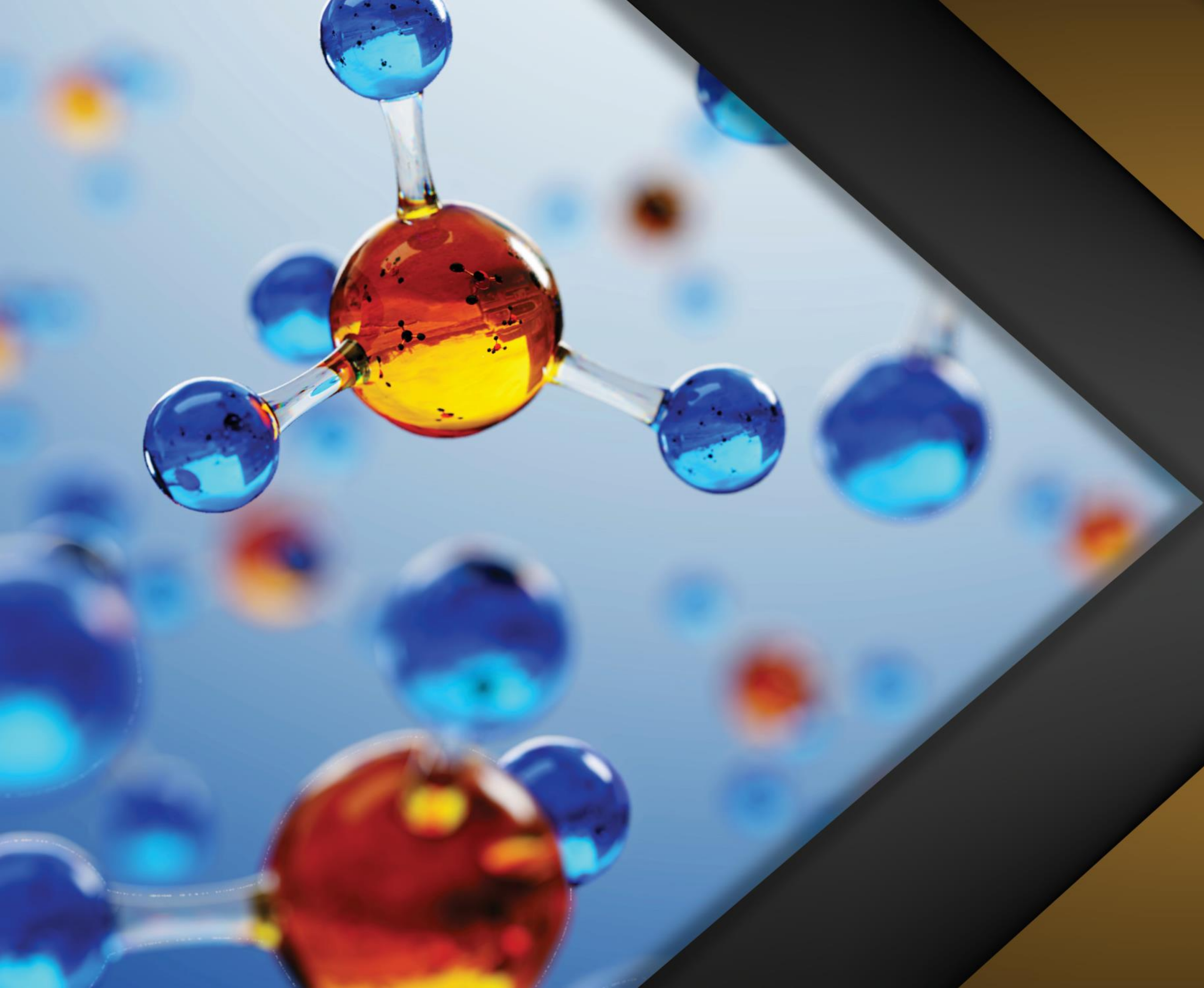
Our Esteemed Clientele

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

Capacity Overview

Specialty Chemicals

C-PVC

✓ Installed Capacity: 10,00 TPA

SIOP

✓ Installed Capacity: 27,000 TPA

Synthetic Rutile

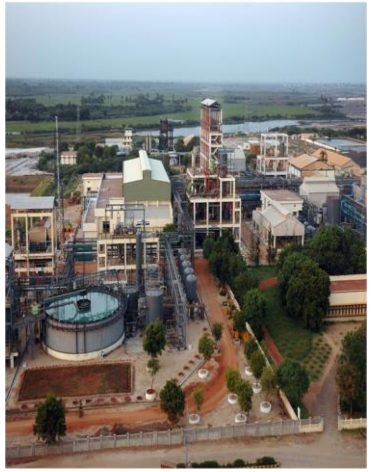
✓ Installed Capacity: 42,000 TPA

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

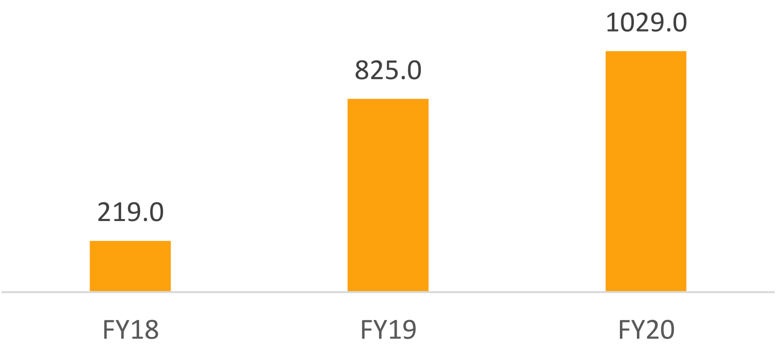
C-PVC Business Overview

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

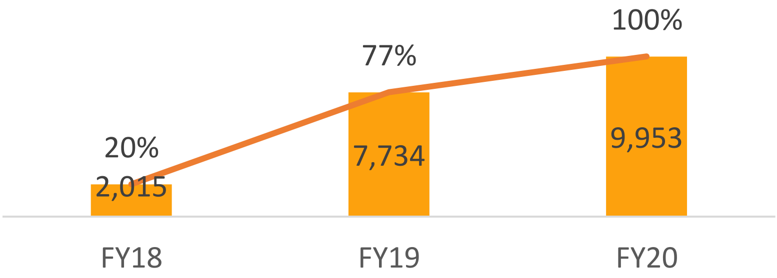
Favourable Industry Dynamics

- 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 (%)



SIOP – One of the largest, commercial scale manufacturers of Synthetic Iron Oxide Pigments

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

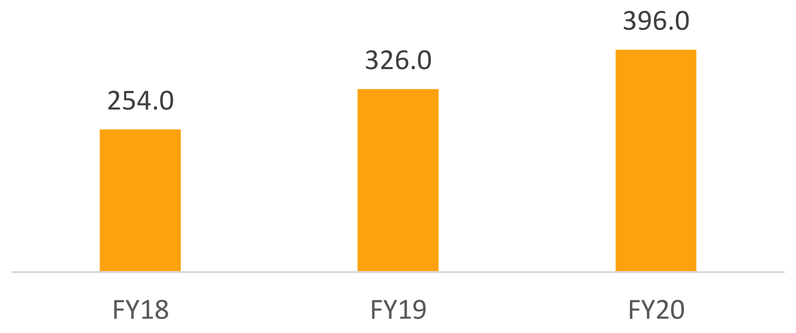
SIOP Business Overview

- **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

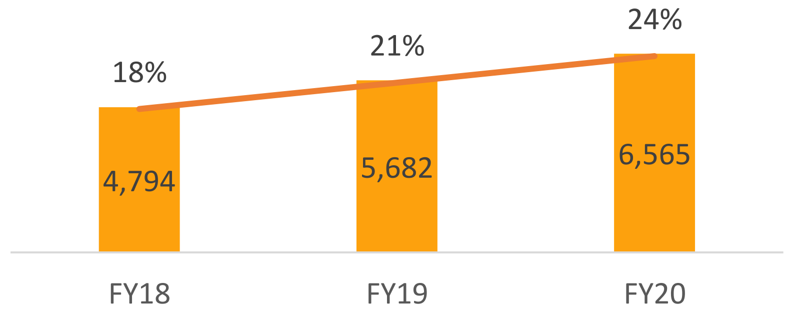
Industry Dynamics

- 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 (%)



PVC – Favourable market dynamics

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

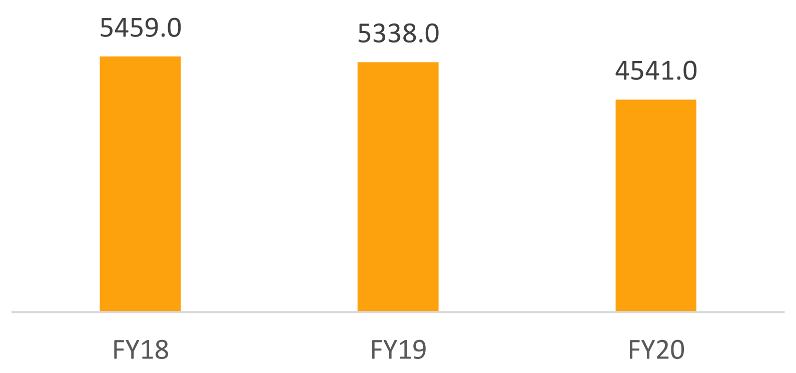
PVC Business Overview

- 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

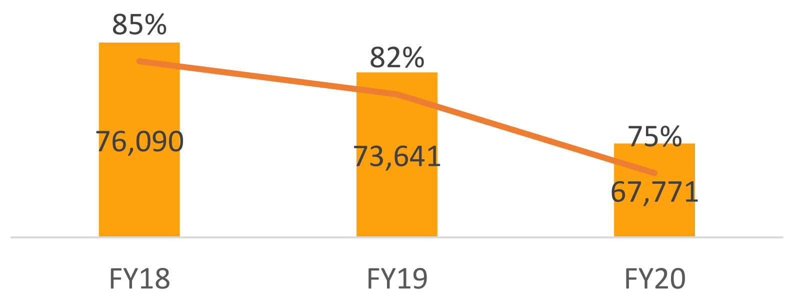
Industry Dynamics

- 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 (%)



Caustic Soda – Cautious, Calibrated Approach For Production Due To Recent Fall In Prices

Company posted healthy ~11.5% EBIT Margin & ~70% utilisation as of FY20 despite industry headwinds

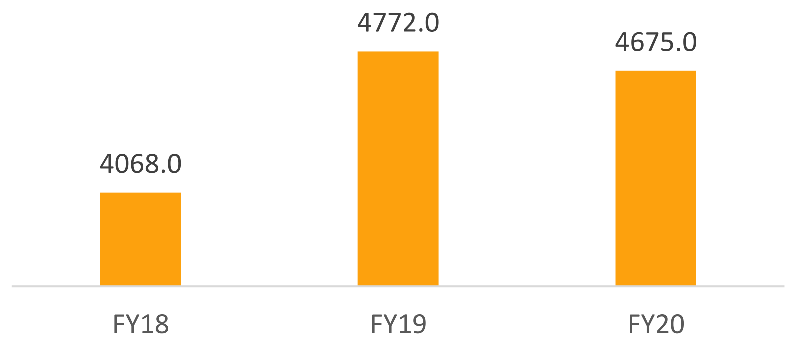
Caustic Soda Business Overview

- 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

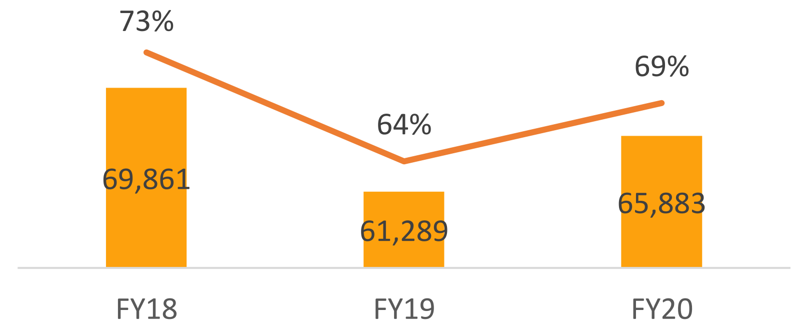
Industry Dynamics

- 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 (%)



Soda Ash - Consistent, High Margin Commodity Business

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

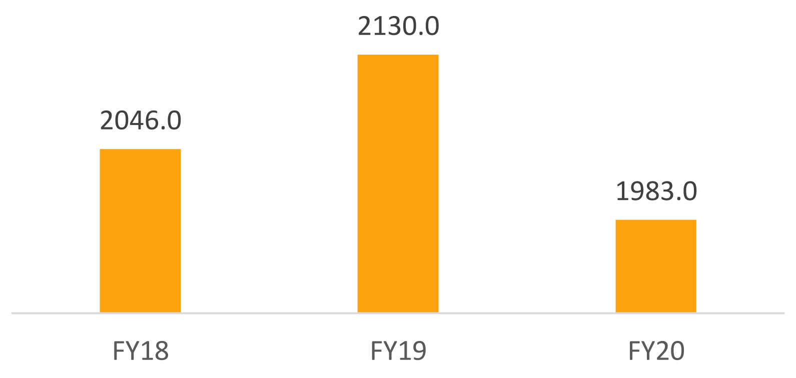
Soda Ash Business Overview

- DCW's soda ash plant is situated at Dhrangadhra, Gujarat
- **Healthy EBIT Margin of 17.5%** as on FY20
- 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

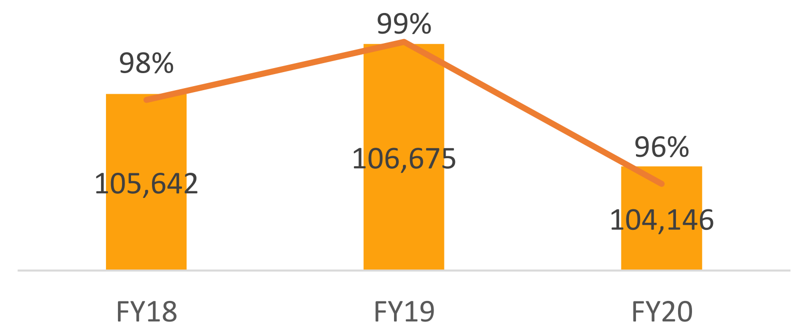
Industry Dynamics

- 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 – Effectively Complements Other Segments

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

Trichloroethylene Plant

Hydrochloric Acid Plant

Liquid Chlorine Plant

Intermediate Chemicals – Product Overview

Intermediate Chemical	Capacity (TPA)	Application
Liquid Chlorine	36,000	Captive Consumption - C-PVC
Hydrochloric Acid	90,000	Captive Consumption - C-PVC
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

Q2FY21 KEY HIGHLIGHTS

19% growth in top-line QoQ

Specialty Chemicals: Commodity Chemicals revenue mix (%)13:87

53% growth in EBITDA QoQ

31% EBITDA margin for C-PVC business

SIOP on cusp of turnaround

84% revenue growth QoQ of PVC Business

PVC & Specialty Chemicals contributed 59% of revenue & 71% of EBITDA

C-PVC capacity utilisation at 100%

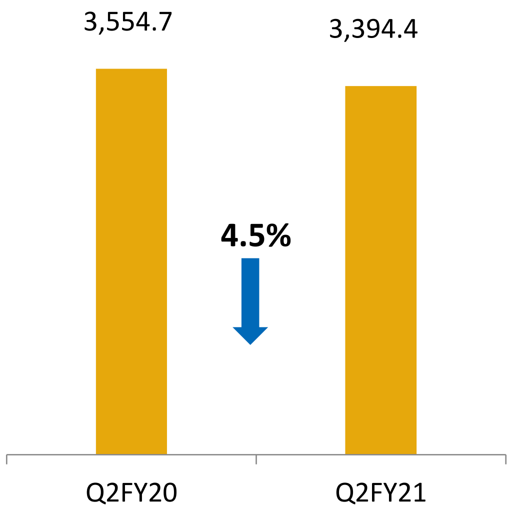
Cash PAT at INR 226 Mn

Q2FY21 RESULT – KEY HIGHLIGHTS

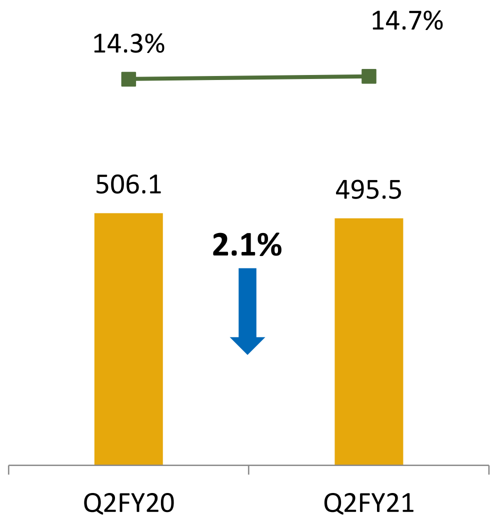
Q2FY21 YoY ANALYSIS

In INR Million

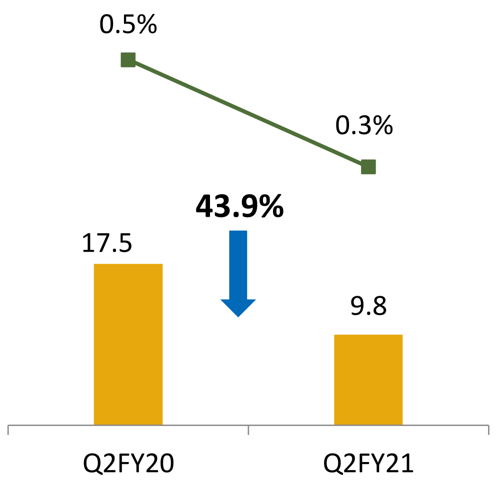
REVENUES [1]



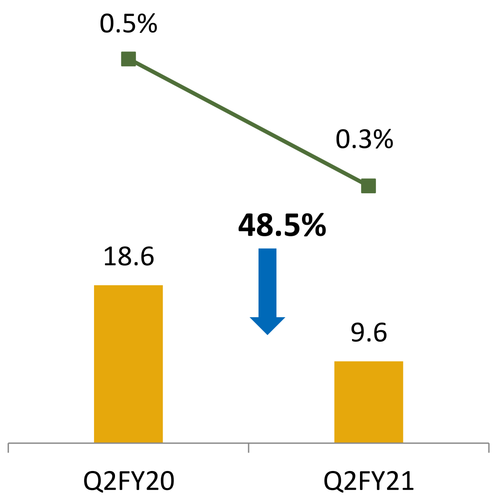
EBITDA & EBITDA MARGIN [2]



PBT & PBT MARGIN



PAT & PAT MARGIN

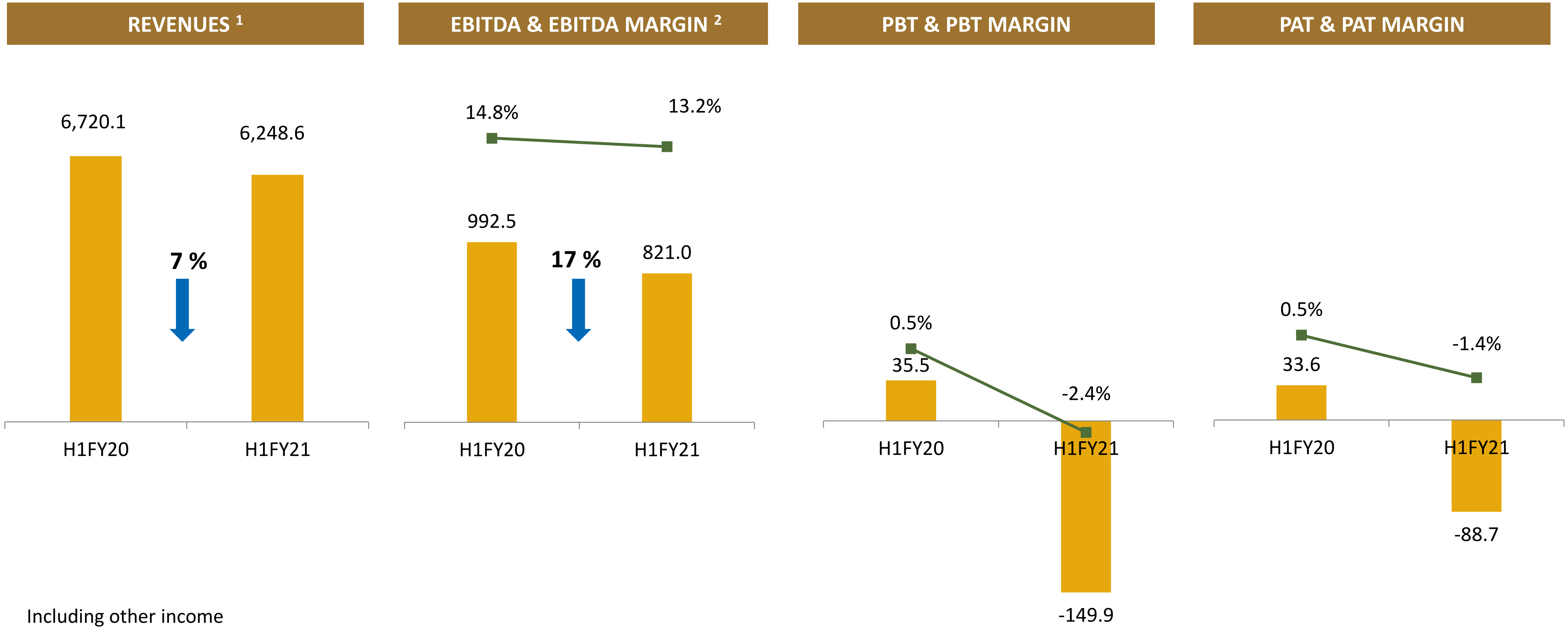


1. Including other income
2. Excluding other income

H1FY21 RESULT – KEY HIGHLIGHTS

H1FY21 YoY ANALYSIS

In INR Million

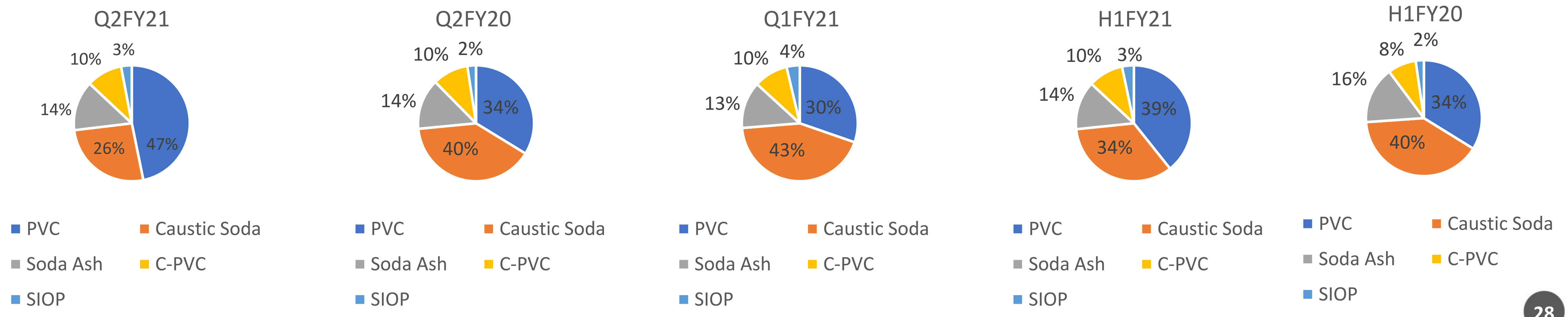


1. Including other income
2. Excluding other income

SEGMENTAL PERFORMANCE

Revenue Breakdown - By Segments (INR Million)								
Segments	**Q2FY21**	**Q2FY20**	**YoY%**	**Q1FY21**	**QoQ%**	**H1FY21**	**H1FY20**	**YoY%**
PVC	1,563.1	1,177.0	33%	847.9	84%	2,411.0	2,233.2	8%
Caustic Soda	877.6	1,385.8	-37%	1,213.4	-28%	2,090.9	2,648.1	-21%
Soda Ash	465.1	493.0	-6%	366.9	27%	832.0	1,050.0	-21%
C-PVC	334.2	348.3	-4%	265.9	26%	600.1	522.7	15%
SIOP	99.2	83.9	18%	102.9	-4%	202.2	150.6	34%
Revenue from Operations	**3,379.1**	**3541.7**	**-5%**	**2,845.9**	**19%**	**6225.0**	**6700.0**	**-7%**

SEGMENT REVENUE SHARE %

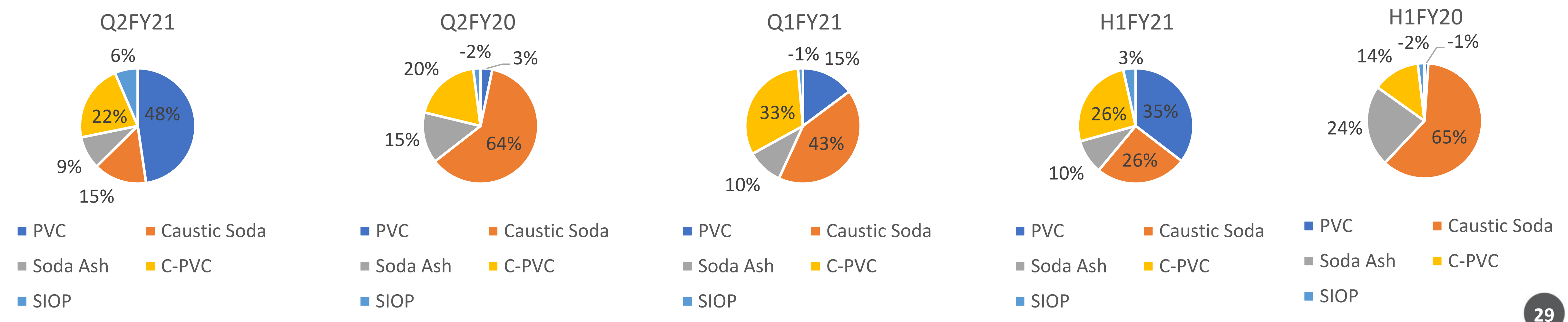


SEGMENTAL PERFORMANCE

EBITDA Breakdown - By Segments (INR Million)								
Segments	**Q2FY21**	**Q2FY20**	**YoY%**	**Q1FY21**	**QoQ%**	**H1FY21**	**H1FY20**	**YoY%**
PVC	227.9	16.2	1309%	44.3	414%	272.2	-10.7	-
Caustic Soda	71.5	300.6	-76%	125.7	-43%	197.2	601.1	-67%
Soda Ash	43.9	70.3	-38%	30.3	45%	74.2	225.8	-67%
C-PVC	103.9	94.3	10%	94.7	10%	198.7	130.9	52%
SIOP	30.8	-10.0	410%	-4.1	845%	26.7	-18.3	246%
EBITDA*	**510.8**	**519.1**	**-2%**	**333.8**	**53%**	**844.6**	**1,012.7**	**-17%**

* Including windmill EBITDA

SEGMENT EBITDA SHARE %



PVC Business- Financial & Operating Metrics

Key Financial Metrics								
Particulars (in INR Million)	**Q2FY21**	**Q2FY20**	**YoY%**	**Q1FY21**	**QoQ%**	**H1FY21**	**H1FY20**	**YoY%**
Revenue from Operations	1,563.1	1,177.0	33%	847.9	84%	2,411.0	2,233.2	8%
EBITDA	227.9	16.2	1309%	44.3	414%	272.2	-10.7	-
EBITDA Margin (%)	14.6%	1.4%	1320bps	5.2%	940bps	11.3%	-0.5%	1180bps

Key Operational Metrics								
Particulars	**Q2FY21**	**Q2FY20**	**YoY%**	**Q1FY21**	**QoQ%**	**H1FY21**	**H1FY20**	**YoY%**
Production (in MT)	21,235	17,411	22%	13,045	63%	34,280	33,470	2%
Capacity Utilization (%)	94%	77%	1700Bps	58%	3600bps	76%	74%	200Bps

PVC resins prices witnessed sharp upward movement in Q2FY21. As a result, EBITDA margins improved significantly.

Caustic Soda Business- Financial & Operating Metrics

Key Financial Metrics								
Particulars (in INR Million)	**Q2FY21**	**Q2FY20**	**YoY%**	**Q1FY21**	**QoQ%**	**H1FY21**	**H1FY20**	**YoY%**
Revenue from Operations	877.6	1385.8	-37%	1,213.4	-28%	2090.9	2648.1	-21%
EBITDA	71.5	300.6	-76%	125.7	-43%	197.2	601.1	-67%
EBITDA Margin (%)	8.1%	21.7%	-1360bps	10.4%	-230bps	9.4%	22.7%	-1330bps

Key Operational Metrics								
Particulars	**Q2FY21**	**Q2FY20**	**YoY%**	**Q1FY21**	**QoQ%**	**H1FY21**	**H1FY20**	**YoY%**
Production (in MT)	17,175	15,285	12%	15,235	13%	32,410	29,265	11%
Capacity Utilization (%)	72%	64%	800bps	63%	900Bps	68%	61%	700Bps

Fall in Caustic Soda prices were compensated by higher volume sales and capacity utilisation.

Soda Ash Business- Financial & Operating Metrics

DCW LIMITED

Key Financial Metrics

Particulars (in INR Million)	Q2FY21	Q2FY20	YoY%	Q1FY21	QoQ%	H1FY21	H1FY20	YoY%
Revenue from Operations	465.1	493.0	-6%	366.9	27%	832.0	1050.0	-21%
EBITDA	43.9	70.3	-38%	30.3	45%	74.2	225.8	-67%
EBITDA Margin (%)	9.4%	14.3%	-490Bps	8.3%	110bps	8.9%	21.5%	-1260bps

Key Operational Metrics

Particulars	Q2FY21	Q2FY20	YoY%	Q1FY21	QoQ%	H1FY21	H1FY20	YoY%
Production (in MT)	23,789	24,716	-4%	20,448	16%	44,237	51,887	-15%
Capacity Utilization (%)	88%	92%	-400Bps	76%	1200Bps	82%	96%	-1400bps

Soda Ash revenue grew on a sequential basis, in-line with the production volume. EBITDA margins improved sequentially due to recovery in prices.

C-PVC Business- Financial & Operating Metrics

Key Financial Metrics								
Particulars (in INR Million)	**Q2FY21**	**Q2FY20**	**YoY%**	**Q1FY21**	**QoQ%**	**H1FY21**	**H1FY20**	**YoY%**
Revenue from Operations	334.2	348.3	-4%	265.9	26%	600.1	522.7	15%
EBITDA	103.9	94.3	10%	94.7	10%	198.7	130.9	52%
EBITDA Margin (%)	31.1%	27.1%	400Bps	35.7%	-460Bps	33.1%	25.0%	810Bps

Key Operational Metrics								
Particulars	**Q2FY21**	**Q2FY20**	**YoY%**	**Q1FY21**	**QoQ%**	**H1FY21**	**H1FY20**	**YoY%**
Production (in MT)	3,002	3,156	-5%	2,445	23%	5,447	5,545	-2%
Capacity Utilization (%)	100%	105%	-500Bps	82%	1800bps	109%	111%	-200bps

Revenue growth was led by Healthy domestic demand and anti-dumping duty (ADD) on cheaper imports from South Korea and China. Higher capacity utilization and high average realisation improved the EBITDA margins.

SIOP Business- Financial & Operating Metrics

Key Financial Metrics								
Particulars (in INR Million)	**Q2FY21**	**Q2FY20**	**YoY%**	**Q1FY21**	**QoQ%**	**H1FY21**	**H1FY20**	**YoY%**
Revenue from Operations	99.2	83.9	18%	102.9	-4%	202.2	150.6	34%
EBITDA	30.8	-10.0	410%	-4.1	845%	26.7	-18.3	246%
EBITDA Margin (%)	31.0%	-11.9%	4290Bps	-4.0%	3500Bps	13.2%	-12.2%	2540Bps

Key Operational Metrics								
Particulars	**Q2FY21**	**Q2FY20**	**YoY%**	**Q1FY21**	**QoQ%**	**H1FY21**	**H1FY20**	**YoY%**
Production (in MT)	2,868	1,589	81%	1,518	89%	4,386	3,051	44%
Capacity Utilization (%)	42%	24%	1800Bps	22%	2000Bps	32%	23%	900Bps

The production improved on a sequential and YoY basis due to pick-up in demand. EBITDA margins improved on a QoQ & YoY basis on account of better capacity utilisation.

Q2 & H1FY21 RESULT – PROFIT & LOSS STATEMENT

Particulars (INR Million)	Q2 FY21	Q2 FY20	YoY%	H1FY21	H1FY20	YoY%
Revenue from Operations	3379.1	3541.7	-5%	6225.0	6700.0	-7%
Other Income	15.3	13.0	18%	23.6	20.1	17%
Total Revenue	3394.4	3554.7	-5%	6248.6	6720.1	-7%
Cost of Material Consumed	1718.0	1738.8	-1%	2937.6	3290.9	-11%
Purchase of stock in-trade	1.9	1.0	98%	3.5	2.0	75%
Changes in inventories of finished goods, work-in progress and stock-in-trade	-119.7	-71.5	67%	-82.8	-182.9	-55%
Employee Expenses	357.4	328.7	9%	711.8	633.0	12%
Finance Cost	284.4	283.3	0.4%	561.7	541.4	4%
Depreciation	216.5	218.3	-1%	432.8	435.8	-1%
Other expenses	926.1	1038.6	-11%	1834.0	1964.4	-7%
PBT	9.8	17.5	-44%	-149.9	35.5	-523%
Tax Expense	0.2	-1.1	-118%	-61.2	1.9	-
PAT	9.6	18.5	-48%	-88.7	33.6	-364%
PAT Margin[1] (%)	0.3%	0.5%	-20bps	-1.4%	0.5%	-190bps
Earnings Per Share (in INR.)	0.04	0.08	-50%	-0.34	0.15	-327%

1. Reported PAT / Total Revenues [1]

H1FY21 – BALANCE SHEET

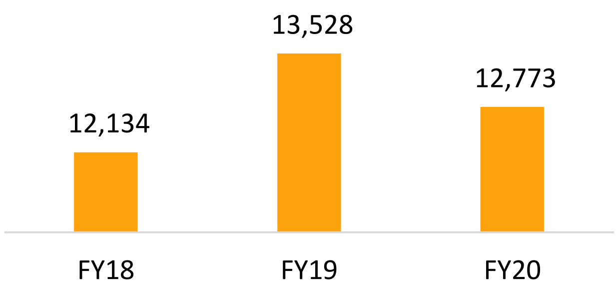
Particulars (INR Million)	Sep-20	Mar-20
Equities & Liabilities		
Shareholder's Funds		
Share Capital	522.1	522.1
Other Equity	6,172.2	6,256.0
Total Shareholder's Funds	**6,694.3**	**6,778.1**
Non-Current Liabilities		
a. Financial Liabilities		
Borrowings	4,062.7	4,673.1
b. Deferred Tax Liabilities (net)	481.4	540.1
c. Long Term Provisions	172.5	136.6
d. Other Long Term Liabilities	202.6	206.0
Total Non-current liabilities	**4,919.2**	**5,555.8**
Current Liabilities		
a. Financial Liabilities		
Borrowings	525.5	636.2
Trade Payables	3,573.5	3,232.2
Other Financial Liabilities	2,199.7	1,404.5
b. Other Current Liabilities	908.1	891.8
c. Provisions	102.2	47.2
d. Current Tax Liabilities (net)	0.0	0.0
Total Current liabilities	**7,309.0**	**6,211.8**
Total Liabilities	**18,922.5**	**18,545.7**

Particulars (INR Million)	Sep-20	Mar-20
Assets		
Non-Current Assets		
a. Fixed Assets	14,260.8	14,669.9
b. Capital work in progress	186.9	124.7
c. Investment Property	0.0	0.0
d. Financial Assets		
Investments	0.1	0.1
Loans & Advances	113.0	82.8
Others	0.0	0.0
e. Other non-current assets	34.5	38.9
Total Non-Current Assets	**14,595.2**	**14,916.4**
Current Assets		
a. Inventories	1,955.2	1,770.2
b. Financial Assets		
Trade Receivables	965.7	726.8
Cash & Cash equivalents	179.0	34.6
Bank Balance other than above	863.8	508.7
Short Term Loans & Advances	120.4	158.5
c. Other Current Assets	243.1	430.6
d. Current Tax Assets (net)	0.0	0.0
Total Current Assets	**4,327.3**	**3,629.3**
Total Assets	**18,922.5**	**18,545.7**

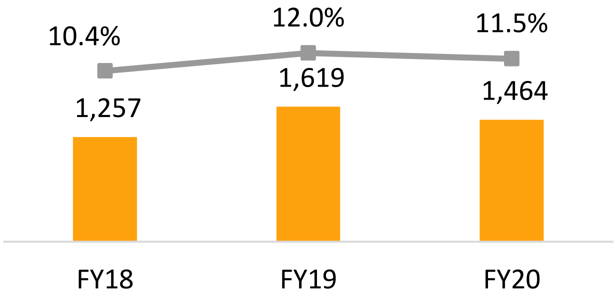
HISTORICAL PERFORMANCE AT A GLANCE

In INR Million

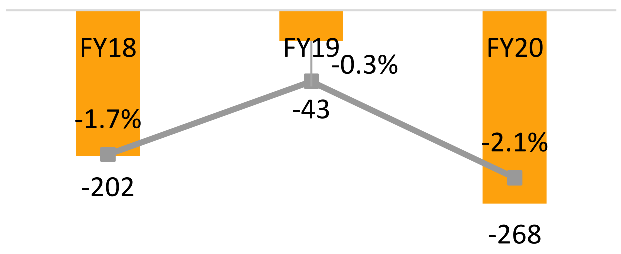
REVENUES[1]



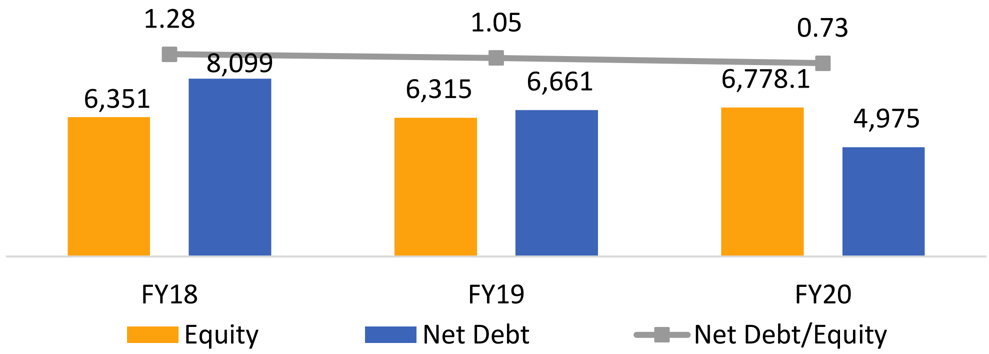
EBITDA & EBITDA MARGIN (%)



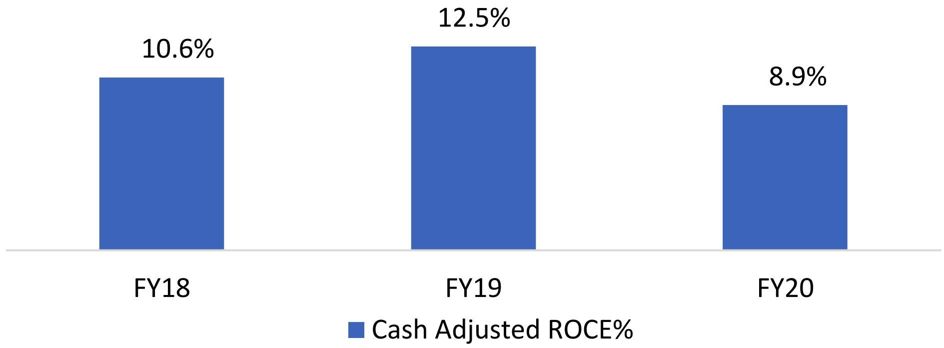
PAT & PAT MARGIN (%)



LEVERAGE ANALYSIS



RETURN METRICS (%)



1. Revenue from operations
2. Net Debt = Total Debt – Cash & Current Investments

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