



February 17, 2021

To,

The 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	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 Scrip Code : DCW
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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 third quarter and nine months ended December 31, 2020, 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

General Manager (Legal) & Company Secretary
Membership No. ACS-22527



DCW LIMITED

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REGISTERED OFFICE : DHRANGADHRA - 363 315 (GUJRAT STATE)

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



DCW LIMITED

INVESTOR PRESENTATION

February 2021

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 10,000 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.% 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
- ✓ ~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 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.

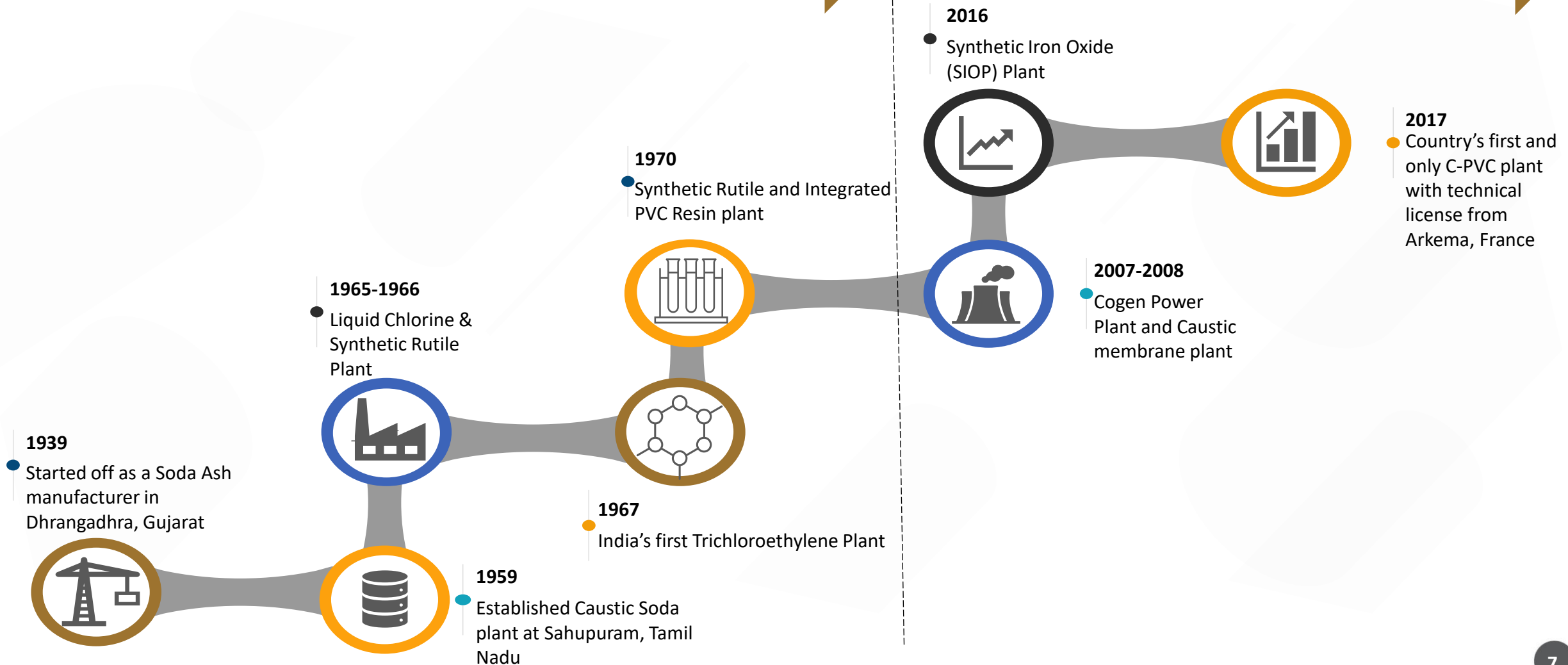
Government Support to Key Products

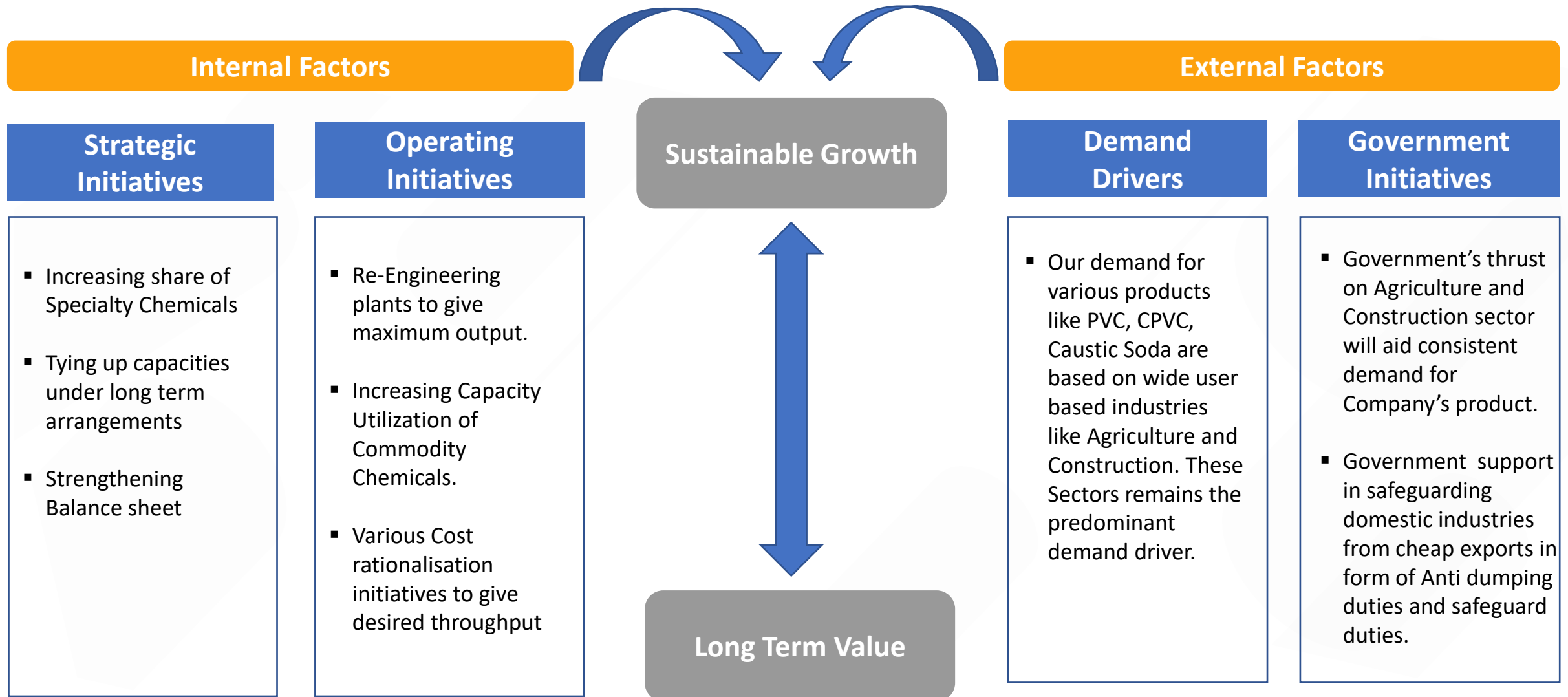
- ✓ Recent anti-dumping duty (**ADD**) on imports of **C-PVC** from China and South Korea has helped to improve the realisations and margins for C-PVC.
- ✓ **Extension of ADD on imports of Caustic Soda** from China and Korea

Evolution – Moving Up The Value Chain

The Story So Far : Well Established Commodity Chemicals Player

Transition Towards Specialty Chemicals & Self- Sufficiency

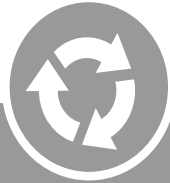






Strategic Location

- 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 plants to produce 27,000 TPA SIOP with an in-house patented technology along with 50,000 TPA Calcium Chloride



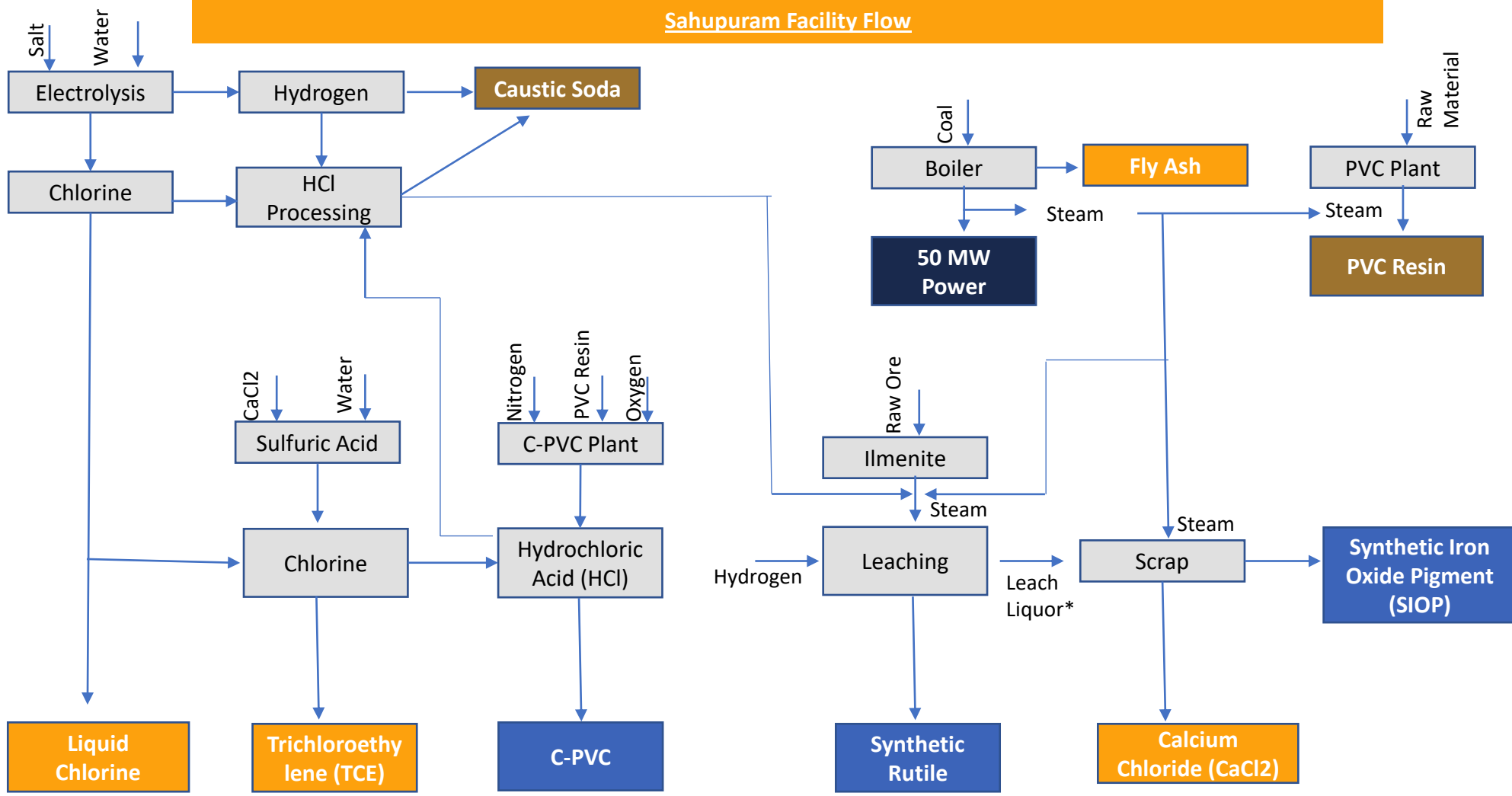
Significant Scale-up Opportunities

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

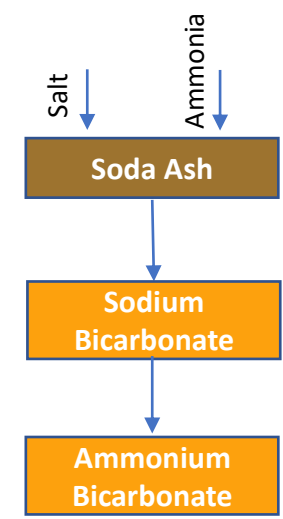
Self-Sufficiency – CPP & Use Intermediate Products for Value Added Products



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 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.

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.

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:
10,00 TPA

SIOP



✓ Installed Capacity:
27,000 TPA

Synthetic Rutile



✓ Installed Capacity:
42,000 TPA

Commodity Chemicals

PVC



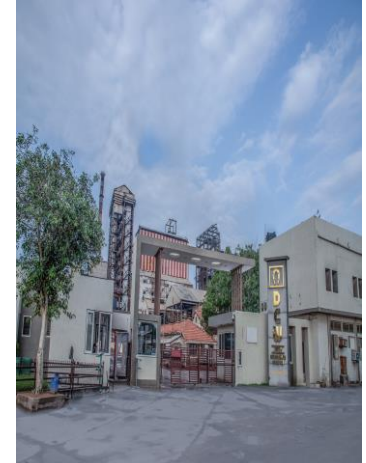
✓ Installed Capacity:
90,000 TPA

Caustic Soda



✓ Installed Capacity:
96,000 TPA

Soda Ash



✓ Installed Capacity:
1,08,000 TPA

Sole manufacturer of C-PVC in India

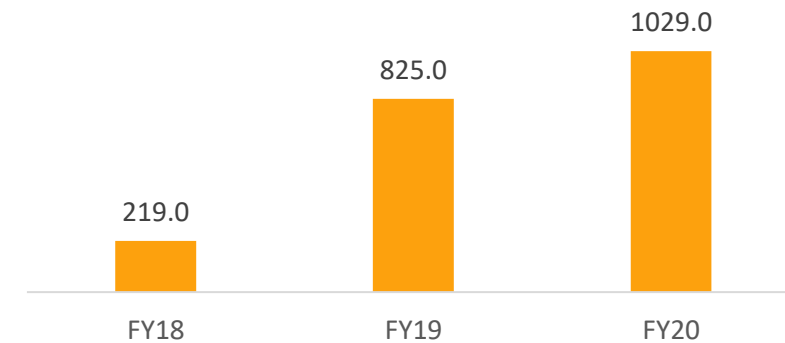
C-PVC Business Overview

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

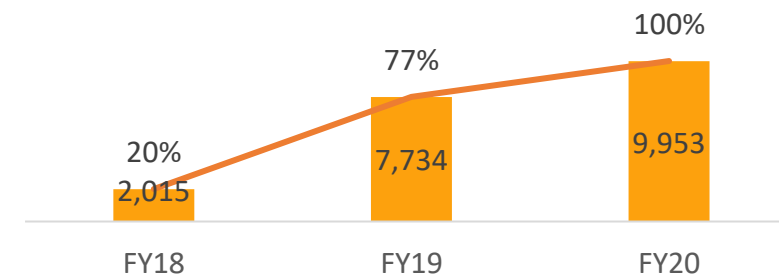
Favourable Industry Dynamics

- 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

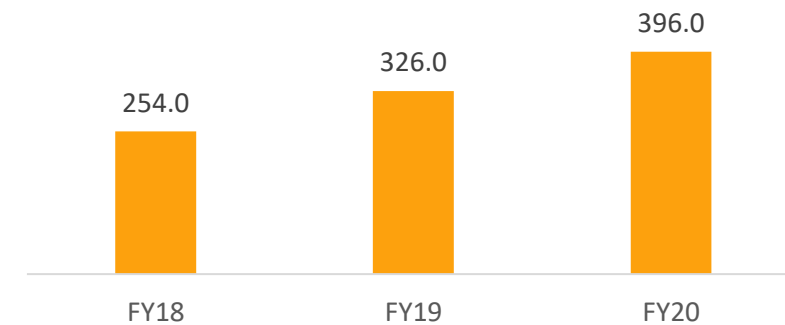
SIOP Business Overview

- **World's first commercial scale** Synthetic Iron Oxide Pigment to produce 27,000 TPA along with 50,000 TPA Calcium Chloride, using waste generated from Synthetic Rutile Plant using chloride route
- Established in 2016 at Sahupuram facility
- **Inhouse Patented technology.**
- **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

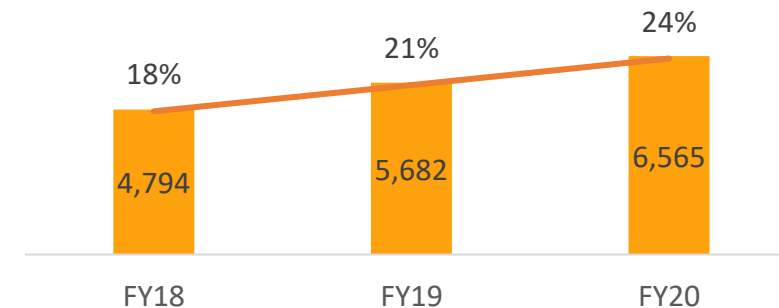
Industry Dynamics

- 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

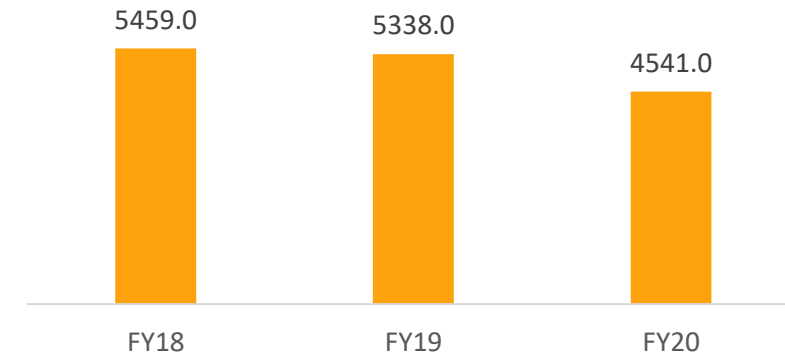
PVC Business Overview

- 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

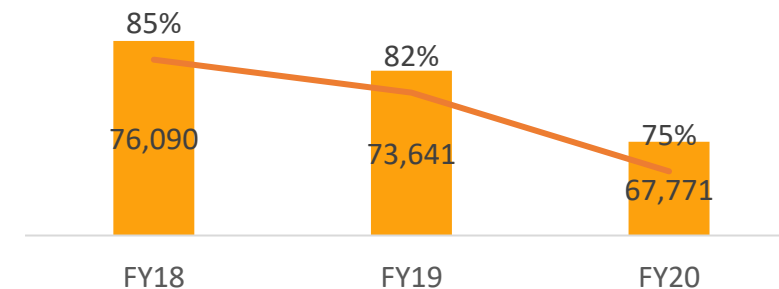
Industry Dynamics

- 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 ~11.5% EBIT Margin & ~70% utilisation as of FY20 despite industry headwinds

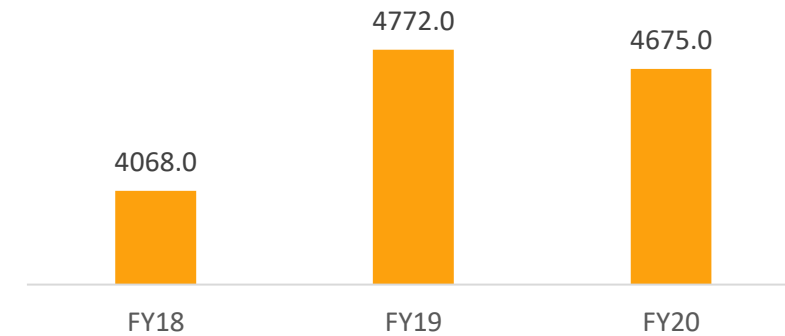
Caustic Soda Business Overview

- 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

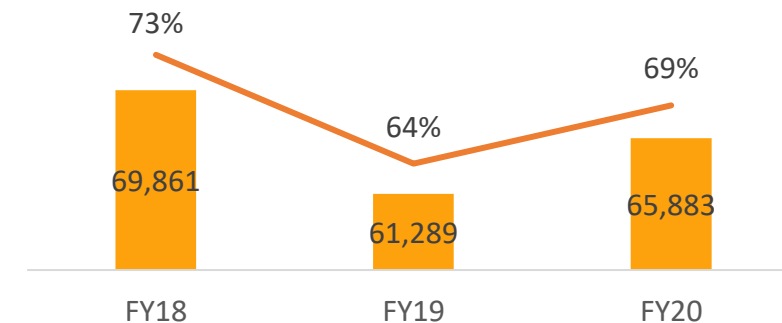
Industry Dynamics

- 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 (%)



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

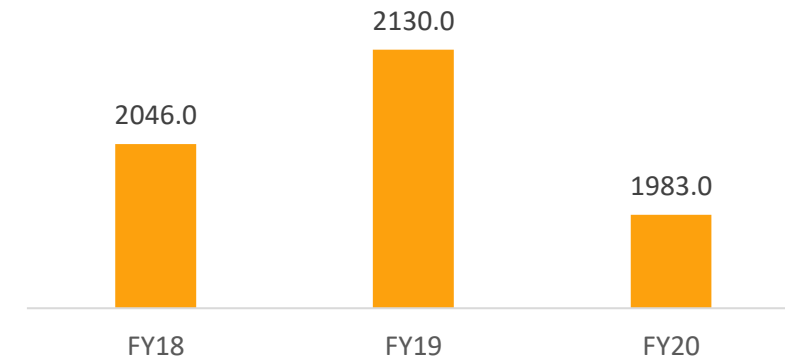
Soda Ash Business Overview

- 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

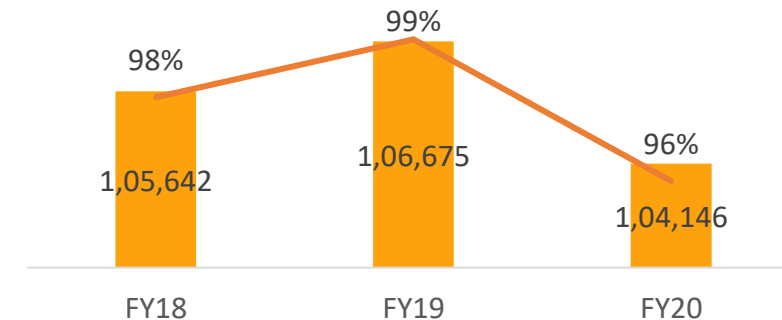
Industry Dynamics

- 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 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

70% YoY revenue
growth in PVC business

Specialty Chemicals:
Commodity Chemicals
revenue mix (%)16:84

46% growth in EBITDA
YoY

240 bps expansion in
EBITDA margins YoY

Net Debt: Equity
at 0.62

Turnaround in SIOP
business

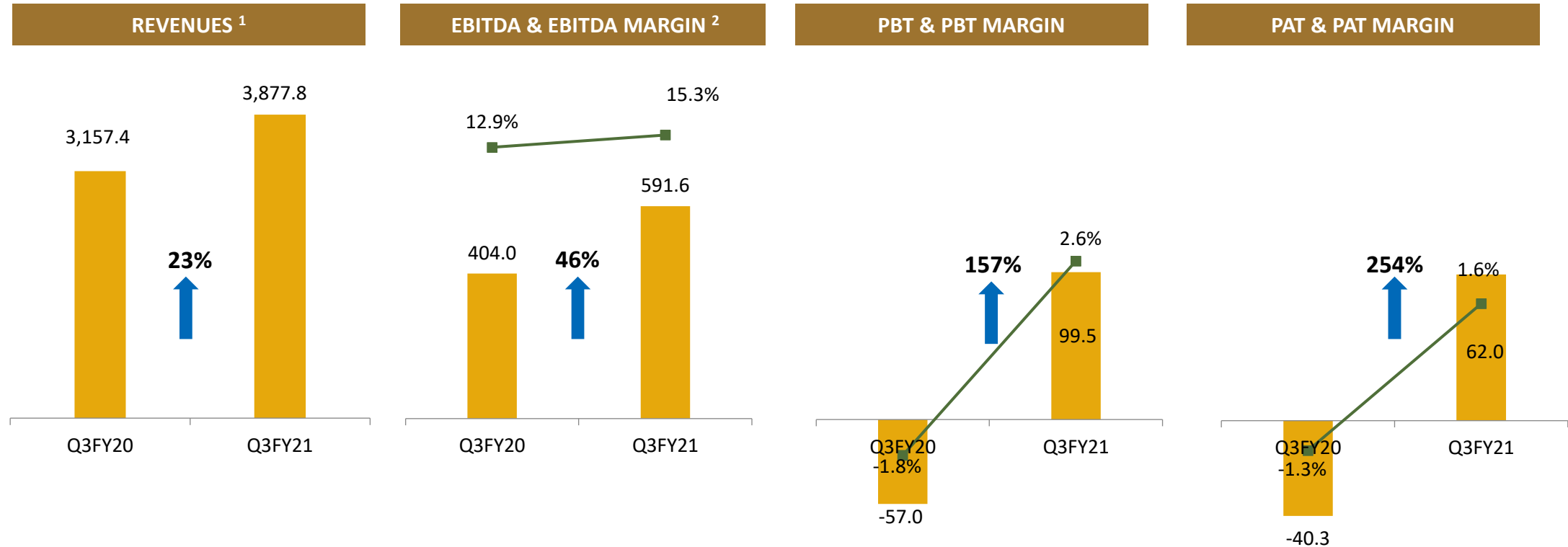
C-PVC EBITDA higher
64% YoY

Possible Equity infusion
going ahead

Cash PAT at INR 280.8
Mn

Q3FY21 YoY ANALYSIS

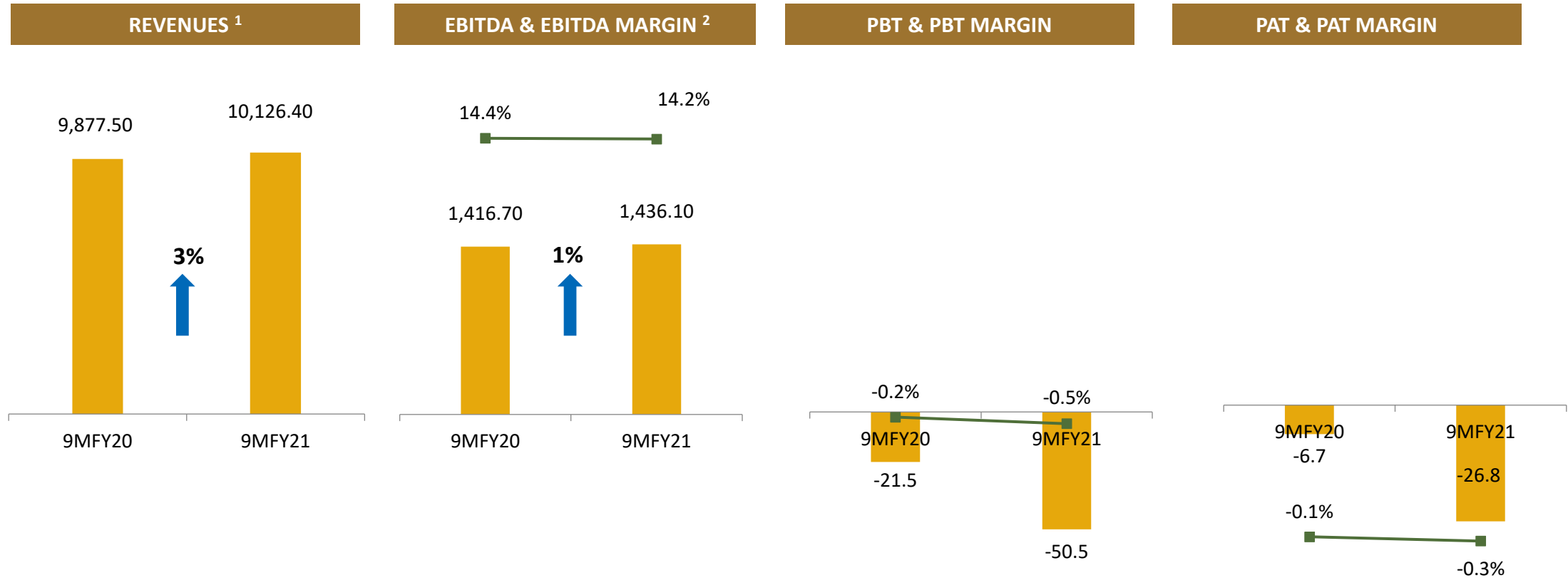
In INR Million



1. Including other income
2. Excluding other income

9MFY21 YoY ANALYSIS

In INR Million



1. Including other income
2. Excluding other income

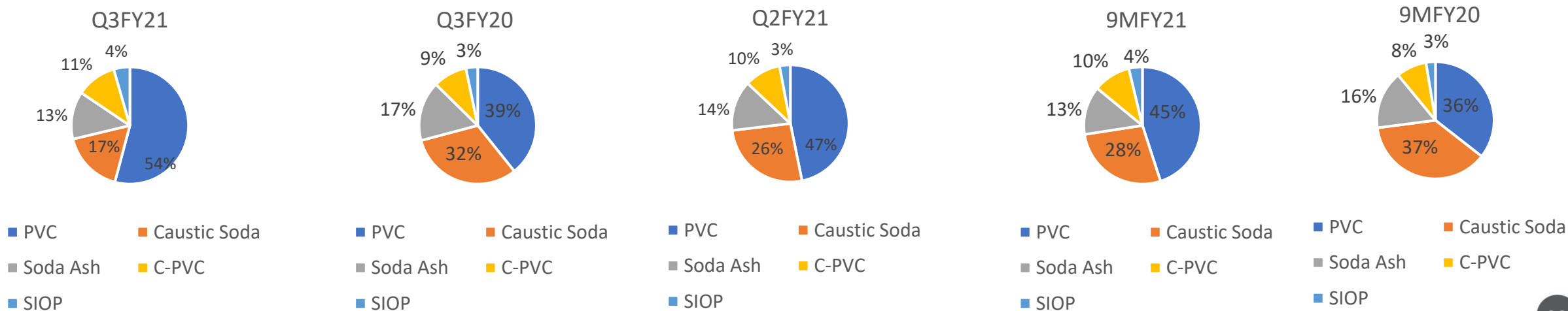
SEGMENTAL PERFORMANCE



Revenue Breakdown - By Segments (INR Million)

Segments	Q3FY21	Q3FY20	YoY%	Q2FY21	QoQ%	9MFY21	9MFY20	YoY%
PVC	2,079.0	1,221.8	70%	1,563.1	33%	4,490.0	3,455.0	30%
Caustic Soda	657.1	983.6	-33%	877.5	-25%	2,748.0	3,631.7	-24%
Soda Ash	506.0	513.4	-1%	465.1	9%	1,338.0	1,563.4	-14%
C-PVC	426.5	291.6	46%	334.2	28%	1,026.6	814.3	26%
SIOP	171.0	101.1	69%	99.2	72%	373.2	251.7	48%
Revenue from Operations	3,860.7	3,136.9	23%	3,379.1	14%	10,085.6	9,836.9	3%

SEGMENT REVENUE SHARE %



SEGMENTAL PERFORMANCE

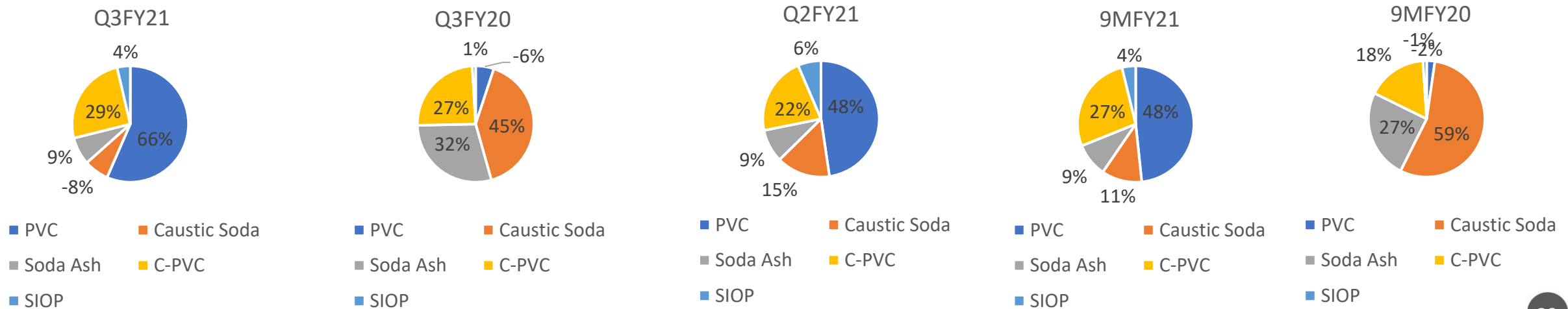


EBITDA Breakdown - By Segments (INR Million)

Segments	Q3FY21	Q3FY20	YoY%	Q2FY21	QoQ%	9MFY21	9MFY20	YoY%
PVC	378.4	(21.4)	1871%	227.9	66%	650.6	-32.0	2132%
Caustic Soda	(46.0)	171.3	-127%	71.5	-164%	151.1	772.4	-80%
Soda Ash	51.4	122.5	-58%	43.9	17%	125.6	348.3	-64%
C-PVC	168.9	103.1	64%	103.9	62%	367.5	233.9	57%
SIOP	24.5	3.9	532%	30.8	-21%	51.1	(14.4)	454%
EBITDA*	591.6	404.0	46%	510.8	16%	1,436.1	1,416.7	1%

* Including windmill EBITDA

SEGMENT EBITDA SHARE %



PVC Business- Financial & Operating Metrics



Key Financial Metrics								
Particulars (in INR Million)	Q3FY21	Q3FY20	YoY%	Q2FY21	QoQ%	9MFY21	9MFY20	YoY%
Revenue from Operations	2,079.0	1,221.8	70%	1,563.1	33%	4,490.0	3,455.0	30%
EBITDA	378.4	(21.4)	1871%	227.9	66%	650.6	(32.0)	2132%
EBITDA Margin (%)	18.2%	-1.7%	1990Bps	14.6%	360bps	14.5%	-0.9%	1540Bps

Key Operational Metrics								
Particulars	Q3FY21	Q3FY20	YoY%	Q2FY21	QoQ%	9MFY21	9MFY20	YoY%
Production (in MT)	22,034	17,575	25%	21,235	4%	56,314	51,045	10%
Capacity Utilization (%)	98%	78%	2000Bps	94%	400bps	83%	76%	700Bps

PVC resins prices witnessed sharp upward movement in Q3FY21. As a result, EBITDA margins improved significantly.

Caustic Soda Business- Financial & Operating Metrics



Key Financial Metrics								
Particulars (in INR Million)	Q3FY21	Q3FY20	YoY%	Q2FY21	QoQ%	9MFY21	9MFY20	YoY%
Revenue from Operations	657.1	983.6	-33%	877.6	-25%	2,748.0	3,631.7	-24%
EBITDA	(46.0)	171.3	-127%	71.5	-164%	151.1	772.4	-80%
EBITDA Margin (%)	-7.0%	17.4%	-2440Bps	8.1%	-1510Bps	5.5%	21.3%	-1580bps

Key Operational Metrics								
Particulars	Q3FY21	Q3FY20	YoY%	Q2FY21	QoQ%	9MFY21	9MFY20	YoY%
Production (in MT)	16,615	12,955	28%	17,175	-3%	49,025	42,220	16%
Capacity Utilization (%)	69%	54%	1500 Bps	72%	-300 Bps	68%	59%	900 Bps

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

Soda Ash Business- Financial & Operating Metrics



Key Financial Metrics								
Particulars (in INR Million)	Q3FY21	Q3FY20	YoY%	Q2FY21	QoQ%	9MFY21	9MFY20	YoY%
Revenue from Operations	506.0	513.4	-1%	465.1	9%	1,338.0	1,563.4	-14%
EBITDA	51.4	122.5	-58%	43.9	17%	125.6	348.3	-64%
EBITDA Margin (%)	10.2%	23.9%	-1370 Bps	9.4%	80 bps	9.4%	22.3%	-1290 bps

Key Operational Metrics								
Particulars	Q3FY21	Q3FY20	YoY%	Q2FY21	QoQ%	9MFY21	9MFY20	YoY%
Production (in MT)	27,209	25,477	7%	23,789	14%	71,447	77,354	-8%
Capacity Utilization (%)	101%	94%	700 Bps	88%	1300Bps	88%	95%	700Bps

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)	Q3FY21	Q3FY20	YoY%	Q2FY21	QoQ%	9MFY21	9MFY20	YoY%
Revenue from Operations	426.5	291.6	46%	334.2	28%	1,026.6	814.3	26%
EBITDA	168.9	103.1	64%	103.9	62%	367.5	233.9	57%
EBITDA Margin (%)	39.6%	35.3%	430 Bps	31.1%	850 Bps	35.8%	28.7%	710 Bps

Key Operational Metrics								
Particulars	Q3FY21	Q3FY20	YoY%	Q2FY21	QoQ%	9MFY21	9MFY20	YoY%
Production (in MT)	3,688	2,658	39%	3,002	23%	9,135	8,203	11%

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)	Q3FY21	Q3FY20	YoY%	Q2FY21	QoQ%	9MFY21	9MFY20	YoY%
Revenue from Operations	171.0	101.1	69%	99.2	72%	373.2	251.7	48%
EBITDA	24.5	3.9	532%	30.8	-21%	51.1	(14.4)	454%
EBITDA Margin (%)	14.3%	3.8%	1050 Bps	31.1%	-1680 Bps	13.7%	-5.7%	1940 Bps

Key Operational Metrics								
Particulars	Q3FY21	Q3FY20	YoY%	Q2FY21	QoQ%	9MFY21	9MFY20	YoY%
Production (in MT)	2,486	1,771	40%	2,868	-13%	6,872	4,822	43%
Capacity Utilization (%)	37%	26%	1100Bps	42%	-500Bps	34%	24%	1000Bps

Production and capacity utilization improved significantly on a YoY basis for 9MFY21. EBITDA margins improved on a YoY basis on account of better capacity utilization for 9MFY21.

Q3 & 9MFY21 RESULT – PROFIT & LOSS STATEMENT



Particulars (INR Million)	Q3 FY21	Q3 FY20	YoY%	9MFY21	9MFY20	YoY%
Net Revenue from Operations (Net of Excise)	3,860.8	3,136.9	23.1%	10,085.8	9,836.9	2.5%
COGS	2,052.0	1,715.0	19.7%	4,910.1	4,825.0	1.8%
Gross Profit	1,808.8	1,421.8	27.2%	5,175.7	5,011.9	3.3%
Gross Margin (%)	46.8%	45.3%	152 bps	51.3%	50.9%	37 bps
Employee Expenses	344.9	252.2	36.8%	1,056.6	885.2	19.4%
Other Expenses	889.3	786.2	13.1%	2,723.3	2,750.6	-1.0%
EBITDA	574.6	383.5	49.8%	1,395.8	1,376.0	1.4%
EBITDA Margin (%)	14.9%	12.2%	266 bps	13.8%	14.0%	-15 bps
Other Income	17.0	20.5	-17.1%	40.6	40.6	-0.2%
Finance Costs	273.2	243.5	12.2%	834.9	784.8	6.4%
Depreciation	218.9	217.5	0.6%	651.9	653.4	-0.2%
PBT	99.5	-57.0	-274.5%	-50.5	-21.5	134.5%
Taxes	37.5	-16.7	-324.4%	-23.7	-14.9	59.4%
Reported PAT	62.0	-40.3	-253.8%	-26.8	-6.7	302.2%
PAT Margin¹ (%)	1.6%	-1.3%	289 bps	-0.3%	-0.1%	-20 bps
Earnings Per Share (EPS)	0.24	-0.16	250.0%	-0.10	-0.03	-233.3%

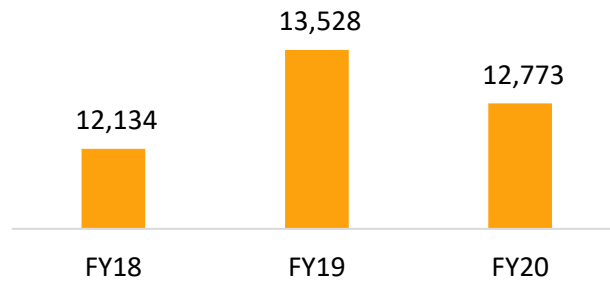
1. Reported PAT / Total Revenues ¹

HISTORICAL PERFORMANCE AT A GLANCE

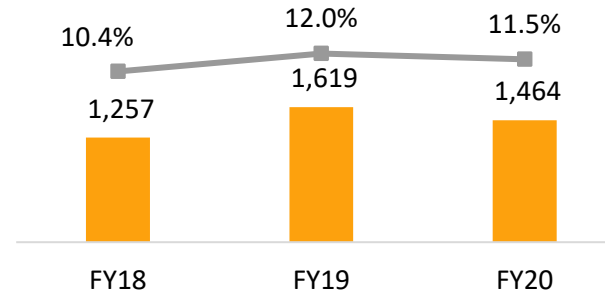


In INR Million

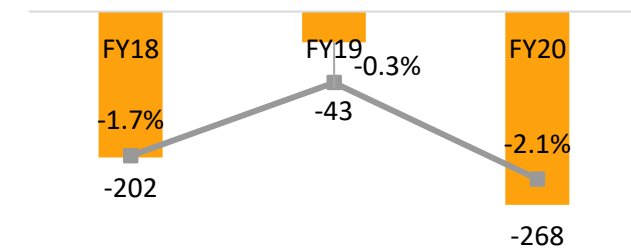
REVENUES¹



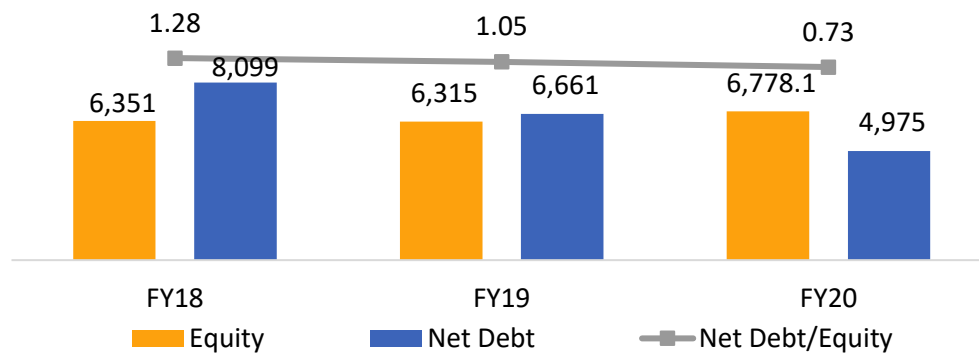
EBITDA & EBITDA MARGIN (%)



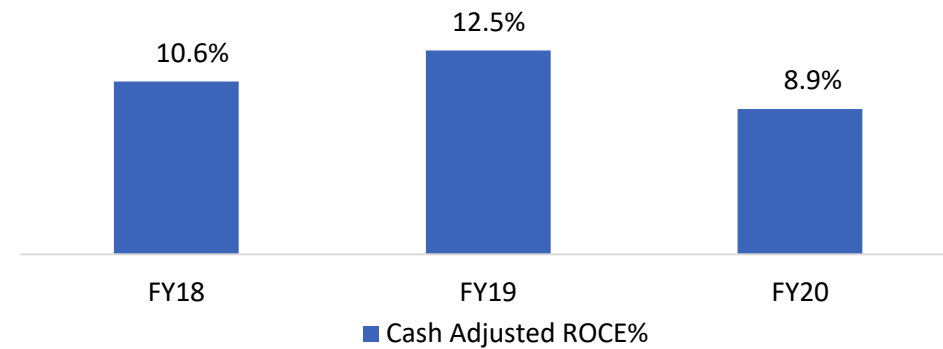
PAT & PAT MARGIN (%)



LEVERAGE ANALYSIS



RETURN METRICS (%)



1. Revenue from operations

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



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