DCW
LIMITED

November 5, 2025

To,

National Stock Exchange of India Ltd.	BSE Limited
Exchange Plaza Bldg.	Department of Corporate Services,
5th Floor, Plot No.C-1	1st floor, New Trading Ring
'G' Block, Near Wockhardt,	Rotunda Building,
Bandra Kurla Complex	Phiroze Jeejeebhoy Towers,
Mumbai 400 051	Dalal Street, Mumbai - 400 001
Symbol: DCW	Scrip Code : 500117

Dear Sir(s)/Madam,

Sub: Press Release

Pursuant to the Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, enclosed herewith is a copy of the Press Release to be distributed to the media, contents of which are self-explanatory.

This intimation is also being uploaded on the Company's website at www.dcwltd.com

You are requested to take the aforesaid information on your record.

Thanking You,

Yours faithfully,

For **DCW Limited**

DILIP VISHNUBHAI DARJI

Digitally signed by DILIP VISHNUBHAI DARJI
Date: 2025.11.05 18:46:29 +05'30'

DCW LTD.

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

Encl: A/a

DCW LIMITED

CIN: L24110GJ1939PLC000748

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PRESS RELEASE

DCW Limited Q2 FY26 EBITDA Surges 51% YoY; H1 PAT Rises 360%, Driven By Specialty Segment Growth and Alternate Energy-Substitution Gains

Performance acceleration validates the strategy of portfolio refinement, leveraging Specialty Chemicals as a growth engine while extracting efficiency through cost discipline and operational stability.

Mumbai, 5 November 2025: DCW Limited, a leading chemical manufacturer, announced its unaudited standalone financial results for the second quarter (Q2) and half year (H1) ended 30 September 2025. **Q2 FY2026 revenue from operations rose by 10.33% year-on-year (YoY) to ₹539.21 crore, with Profit After Tax (PAT) registering a significant turnaround to ₹13.81 crore, up 21.22% sequentially**. For the **first half (H1) of FY2026, revenue from operations stood at ₹1,014.71 crore, marking a 2.67% YoY increase, while H1 PAT surged nearly 360% to ₹25.20 crore**. The Board of Directors approved these results on 04 November 2025, which have been subjected to a Limited Review by the Statutory Auditors as required by Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR).

Financial Highlights (Unaudited Standalone)

Metric (₹ in Lakhs)	Q2 FY2026	Q1 FY2026	Q2 FY2025	Q2/Q1 Change (Sequential)	H1 FY2026	H1 FY2025	Q2/Q2 Change (YoY)	H1/H1 Change (YoY)
Revenue from Operations	53,921.02	47,549.79	48,873.72	**+13.40%**	101,470.81	98,826.14	**+10.33%**	**+2.67%**
EBITDA	6,264.46*	5,775.95*	4,144.34*	**+8.46%**	12,040.41*	9,300.29*	**+51.17%**	**+29.46%**
PAT	1,380.68	1,138.94	(124.61)	**+21.22%**	2,519.62	548.19	**Turnaround**	**+359.62%**
EPS (Basic/Diluted)	0.47	0.39	(0.04)	**+20.51%**	0.85	0.19	**Turnaround**	**+347.37%**

**Note: EBITDA is calculated as Profit Before Tax (PBT) + Finance Costs + Depreciation. Q2/Q2 comparisons for PAT and EPS are denoted as "Turnaround" as the comparison period (Q2 FY2025) reported a loss/negative EPS.*

- **Q2 Revenue from Operations** grew by **10.33% YoY** (₹539.21 crore vs. ₹488.74 crore) and **13.40% quarter-on-quarter (QoQ)** (₹539.21 crore vs. ₹475.50 crore).
- **Q2 EBITDA** increased significantly by **51.17% YoY** to **₹62.64 crore** (Q2 FY2025: ₹41.44 crore), demonstrating substantial operational leverage and margin improvement.

- The **Q2 EBITDA Margin** stood at **11.62%**, compared to 8.48% in Q2 FY2025 and 12.15% in Q1 FY2026.
- **Q2 PAT registered a strong turnaround to ₹13.81 crore** (Q2 FY2025: loss of ₹1.25 crore) and rose **21.22% QoQ** (Q1 FY2026: ₹11.39 crore).
- **H1 Revenue** increased by **2.67% YoY** to **₹1,014.71 crore** (H1 FY2025: ₹988.26 crore).
- **H1 EBITDA** grew by **29.46% YoY** to **₹120.40 crore** (H1 FY2025: ₹93.00 crore), leading to an improved EBITDA margin of 11.87%.
- **H1 Diluted Earnings Per Share (EPS)** surged to **₹0.85**, a substantial increase from ₹0.19 in H1 FY2025.
- Finance Costs for H1 FY2026 were **₹30.61 crore**, reflecting a reduction of **13.13% YoY** (H1 FY2025: ₹35.24 crore).
- Depreciation and Amortisation increased slightly to **₹51.08 crore** for H1 FY2026, driven by the capitalisation of first block of CPVC growth capex .

Segment Highlights

Basic Chemicals: The Basic Chemicals segment (including Soda Ash, Caustic Soda, PVC and other intermediate chemicals) recorded **Q2 FY2026 revenue of ₹394.55 crore**, showing a **15.61% YoY growth** (Q2 FY2025: ₹341.27 crore). Crucially, the segment result registered a **significant shift to a profit before interest and tax of ₹0.37 crore in Q2 FY2026** (Q2 FY2025: loss of ₹21.57 crore), demonstrating operational resilience and measured response to external headwinds. For H1 FY2026, the segment loss was contained substantially to **₹2.29 crore**, dramatically improving from the H1 FY2025 loss of ₹33.74 crore.

Specialty Chemicals: The Specialty Chemicals segment (CPVC and SIOP) continued to be a significant contributor to overall profitability, posting a **Q2 segment profit before interest and tax of ₹33.87 crore** (Q2 FY2025: ₹36.85 crore). H1 FY2026 segment revenue was **₹268.69 crore**, generating a H1 segment profit before interest and tax of **₹66.76 crore**. The strategic separation of the business into focused verticals underlines the growing contribution of the Specialty portfolio, aligning with the core pillar of DCW's transition towards resilience and relevance.

Strategic and Operational Update

DCW Limited continued to execute its theme of "*Transitioning with Purpose*," focusing on building a structure defined by resilience and long-term value creation. A core pillar of this transition remains the strategic shift toward high-margin Specialty Chemicals. The Company has continued to advance its **Chlorinated Poly Vinyl Chloride (CPVC) capacity expansion**, increasing capacity from 20 kilotonnes to 50 kilotonnes. The first 20 kilotonnes of incremental capacity was commissioned ahead of schedule, with the commercial benefits reflecting from Q2 FY2026 onwards, while the next 10 kilotonnes remains on schedule. This expansion is designed to capitalize on robust domestic demand and aims to replace imports in the CPVC market.

The commitment to cost leadership and sustainability was further demonstrated by the commissioning of the **44.5 MW solar power facility**. This facility, which was completed in April 2025, is expected to fulfil approximately **25% of the Sahupuram site's energy requirements**. This initiative embeds sustainability as a structural driver of efficiency and risk mitigation, enhancing the competitive cost structure by contributing to long-term energy cost stability. Financially, the Company maintains its strengthened fundamentals, including improved interest coverage and the achievement of the Net Debt to EBITDA ratio falling below one for the first time in multiple cycles in FY2025, validating its discipline in preserving balance sheet integrity even amidst investments in growth.

Outlook

The forward outlook remains driven by clear growth pillars and a conservative capital allocation strategy. The Company anticipates stronger tailwinds in H2 FY2026, particularly as the **increased capacity volumes from Specialty projects begin to come on stream**. The strategic direction remains focused on driving growth in value-added Specialty Chemicals, maintaining financial discipline, and anticipating potential improvements in commodity market pricing. The long-term objective is to significantly deleverage the balance sheet by the end of FY2026 while continuing to internally fund growth capital expenditure (capex).

Management Quotes

Mr. Saatvik Jain, President, DCW Limited *"Our robust performance in the first half of FY2026, marked by a substantial recovery in profitability, underscores the effectiveness of our transition strategy. By actively managing operational efficiencies within Basic Chemicals, we have minimized the impact of external headwinds while ensuring output continuity. The Specialty Chemicals segment remains our defined growth engine, characterized by higher margins and strong market positioning in products like CPVC and SIOP. This measured approach across both verticals is structurally enhancing the quality and resilience of our earnings base, allowing us to advance despite global volatility."*

Mr. Pradipto Mukherjee, Chief Financial Officer, DCW Limited *"The half-year financial results highlight our rigorous focus on capital allocation and cost structure improvement. We achieved significant operational gains, driving a nearly 30% increase in H1 EBITDA and a sharp reduction in finance costs, validating our prudent financial management. The* *timely commissioning of the 44.5 MW solar power facility is an essential step towards structural cost leadership and green energy integration. Our focus remains resolutely on maintaining balance sheet discipline, leveraging internally funded capex to realize future capacity benefits, and ensuring continued deleveraging through H2 FY2026."*

About DCW

DCW Limited stands as a stalwart in the Indian chemical industry, upholding a rich legacy since its foundation in 1939. The Company operates two major manufacturing facilities located in Dhrangadhra, Gujarat, and Sahupuram, Tamil Nadu. DCW's portfolio is strategically segmented into Basic Chemicals (including Soda Ash, Caustic Soda, and PVC) and Specialty Chemicals (including Chlorinated Poly Vinyl Chloride (CPVC) and Synthetic Iron Oxide Pigment (SIOP)). The Company serves a diverse clientele globally, with a major presence in the USA, Europe, Japan, Malaysia, and the Netherlands. DCW is focused on leveraging its integrated operations, R&D capabilities in Sahupuram, and strategic investments to drive sustainable growth and strengthen its position in the domestic and international markets.

Safe Harbour Statement

For more information, please visit **www.dcwltd.com**

For more information, please contact:

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