



August 8, 2025

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 Symbol: DCW	BSE Limited Department of Corporate Services, 1 st floor, New Trading Ring Rotunda Building, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001 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 ended June 30, 2025, 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 Regulation 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.: 4957 3000, 4957 3001

REGISTERED OFFICE : DHRANGADHRA - 363 315 (GUJRAT STATE)

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

DCW Limited

Earning Presentation

Q1-FY26

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

15+

Chemicals spread across
Basic & Specialty

1,800

Employees

Zero

Effluent and waste
Process

58 MW

Captive
Power Capacity

~2,900

Acres of land
available

FINANCIALS

9%

5-year Revenue
CAGR

6%

5-year EBITDA
CAGR

26%

Specialty Chemicals
Revenue contribution
from 0.5% in FY16

0.20x

Net Debt to Equity Ratio

1.09x

Net Debt to EBITDA Ratio

6.69%

FY25 ROCE

| Business Overview

Financial Highlights

Historical Financial Overview

Company Overview

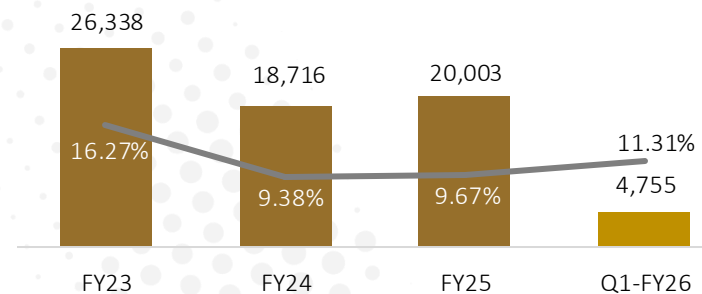


- Incorporated in 1939, DCW Ltd. was established as Dhrangadhra Chemical Works at Dhrangadhra, Gujarat as India's first Soda Ash plant.
- Since then, DCW has pioneered and created a strong presence in the Chlor-Alkali, Synthetic Rutile and PVC business segments, with a successful record of innovation 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.

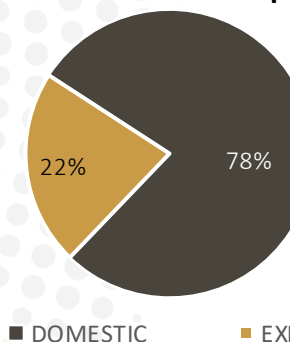
Product Basket

- **Specialty Chemicals:** Synthetic Iron Oxide Pigments (SIOP) and Chlorinated Poly Vinyl Chloride (C-PVC)
- **Basic Chemicals:** Soda Ash, Caustic Soda, Poly Vinyl Chloride (PVC)
- **Intermediate Chemicals:** Synthetic Rutile (SR), Liquid Chlorine, Hydrochloric Acid, Trichloroethylene, Utox, Ferric Chloride, and Sodium Hypochlorite, Sodium Bicarbonate and Ammonium Bicarbonate.

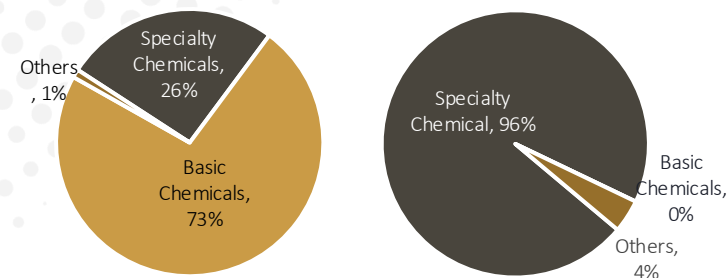
Operating Revenue (INR Mn) and EBITDA Margins (%)



Geographical Revenue Break-up (As on FY25)



FY25 Segmental Revenue FY25 Segmental EBITDA

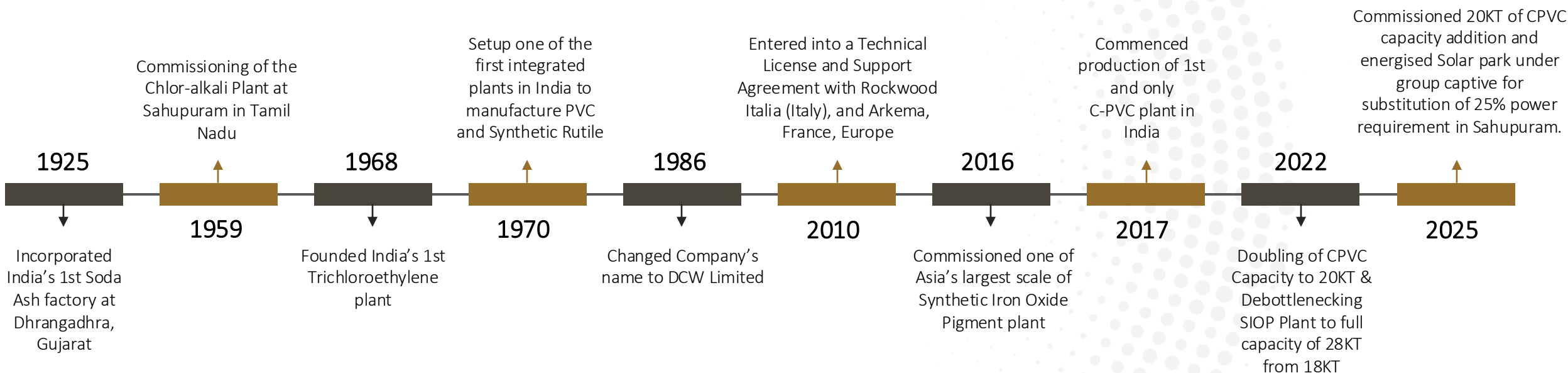


Key Milestones



Growth in Basic Chemicals

Expansion towards Specialty Chemicals



Moving up the value chain by pioneering various specialty chemical products and processes in India

Marquee Customers

Basic 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

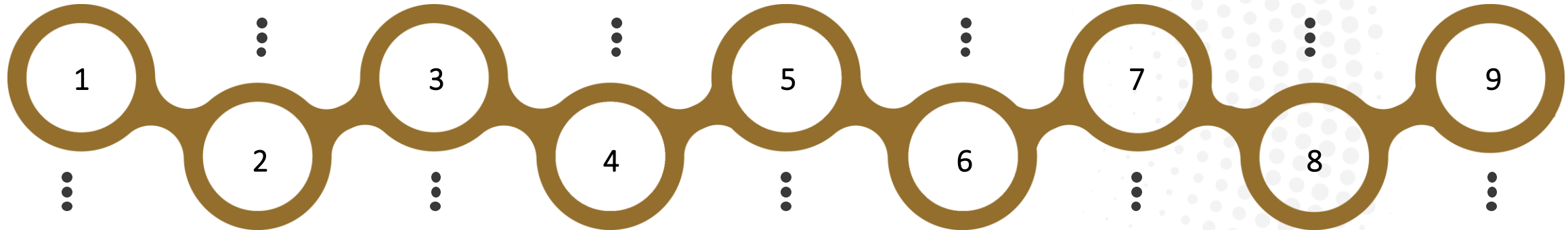
Licensed technology from Arkema & technical assistance from Rockwood Pigments for SIOF

Diversified Application Base

Catering to over 15 industries with high end-user growing markets

Niche & Diversified Product Mix

Diversified product mix of Basic, Specialty and Others



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 SIOF throughput

Capital Expenditure



Project	Planned Date of Capitalisation	Actual Date of Capitalisation	Change in Capacity	Remarks
Investment in Renewable Power Project	Expected Project Completion H2-FY25	3 rd April 2025	44.5MW group captive power to substitute 25% of power requirements at Sahapuram	Project completed.
CPVC Phase III	20 KT Expected Completion by Sep25 Balance Capacity Expected Completion by Mar26		Capacity Enhancement from 21,600TPA to 50,000 TPA	20KT capacity addition ahead of schedule. Last 10KT capacity addition project under way as planned

Business Overview

| Financial Highlights

Historical Financial Overview

Q1-FY26 Financial Performance

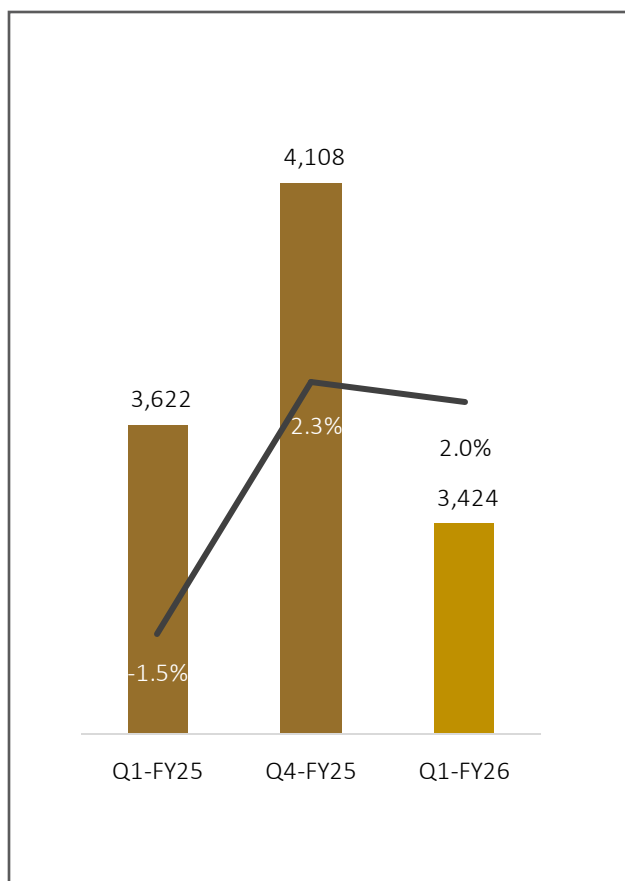
Revenue from Operations INR 4,755 Mn <i>(4.8)% Y-o-Y</i>	EBITDA INR 538 Mn <i>19.0% Y-o-Y</i>	EBITDA Margins 11.31% <i>226 Bps Y-o-Y</i>
PAT INR 114 Mn <i>70.1% Y-o-Y</i>	PAT Margins 2.4% <i>106 Bps Y-o-Y</i>	Diluted EPS INR 0.39 <i>69.6% Y-o-Y</i>

Q1-FY26 Operational Highlights:

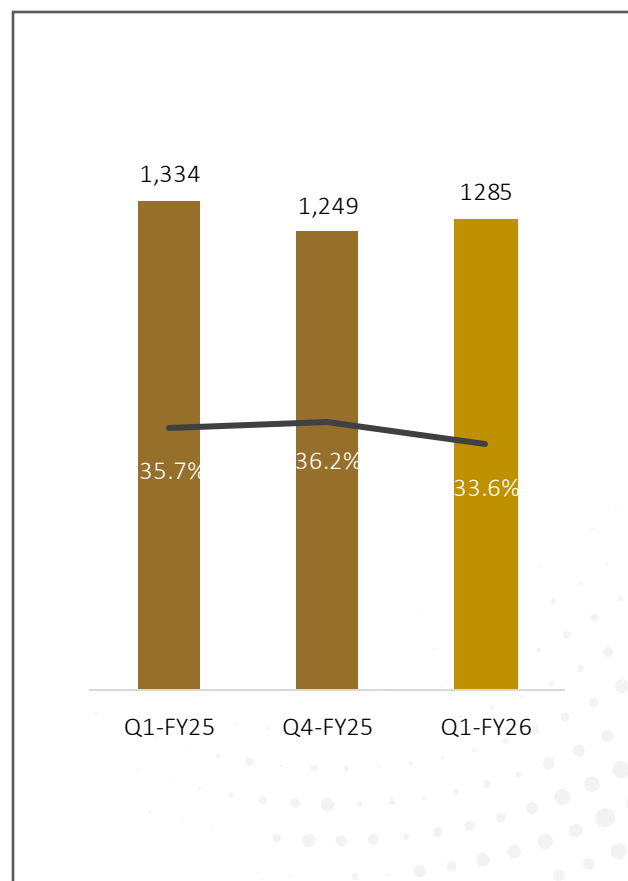
- Revenue from operations declined by 4.8% YoY and 11.6% QoQ, mainly due to correction in Realisation in PVC coupled with lower sales volume on account of internal consumption.
- Synthetic Rutile export sales volumes were lower but are scheduled to pick up in the coming quarters, while PVC volumes will continue to remain lower due to increase in internal consumption related to CPVC expansion.
- The EBITDA for the quarter increased by 19% YoY on account of growth in EBITDA of Basic Chemicals driven by increase in Caustic Soda realisations and reduction in power cost due to solar initiatives.
- Finance cost for the quarter stood at INR 151 Mn with a steady declining trend on account of scheduled repayment of term borrowings. This is the lowest finance cost in last 32 quarters and is expected to decline further in coming quarters.
- The profit after tax for the quarter grew by 70% YoY due to various initiatives keeping the below the line costs at a declining trend.

Revenue (INR Mn) & EBITDA Margin (%)

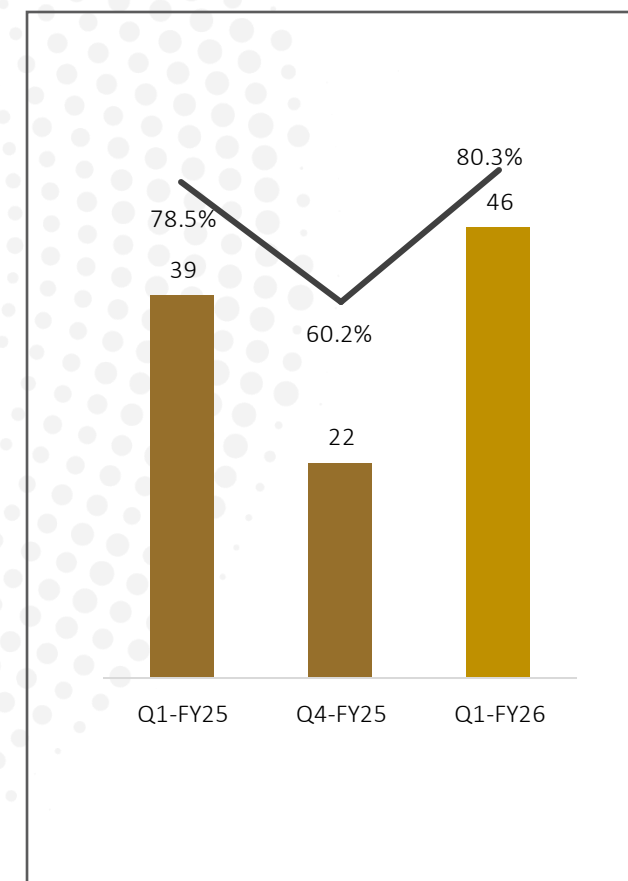
Basic Chemicals



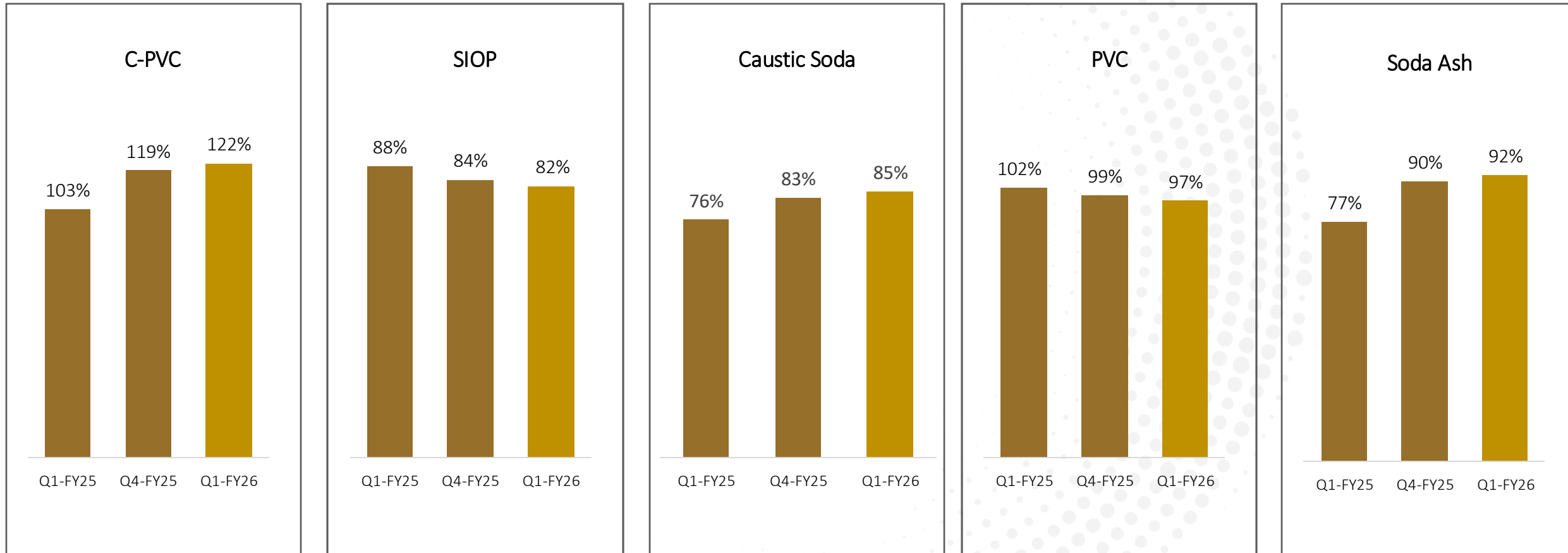
Specialty Chemicals



Others



Capacity Utilization (%)



Quarterly Consolidated Financial Performance



Particulars (INR Mn)	Q1-FY26	Q1-FY25	Y-o-Y	Q4-FY25	Q-o-Q
Operational Income	4,755	4,995	(4.8)%	5,379	(11.6)%
Total Expenses	4,217	4,543	(7.2)%	4,821	(12.5)%
EBITDA	538	452	19.0%	558	(3.6)%
<i>EBITDA Margins (%)</i>	<i>11.31%</i>	<i>9.05%</i>	<i>226 Bps</i>	<i>10.37%</i>	<i>94 Bps</i>
Other Income	40	64	(37.5)%	59	(32.2)%
Depreciation	250	246	1.6%	252	(0.8)%
Interest	151	169	(10.7)%	158	(4.4)%
Profit before Exceptional Items	177	101	75.2%	207	(14.5)%
Exceptional Items	-	-	NA	-	NA
PBT	177	101	75.2%	207	(14.5)%
Tax	63	34	85.3%	93	(32.3)%
Profit After tax	114	67	70.1%	114	NA
<i>PAT Margins (%)</i>	<i>2.40%</i>	<i>1.34%</i>	<i>106 Bps</i>	<i>2.12%</i>	<i>28 Bps</i>
Other Comprehensive Income	-	-	NA	(6)	NA
Total Comprehensive Income	114	67	70.1%	108	5.6%
Diluted EPS (INR)	0.39	0.23	69.6%	0.39	NA

Business Overview

Financial Highlights

| Historical Financial Overview

Historical Income Statement



Particulars (INR Mn)		FY23	FY24	FY25
Operational Income		26,338	18,716	20,003
Total Expenses		22,053	16,961	18,069
EBITDA		4,285	1,755	1,934
<i>EBITDA Margins (%)</i>		<i>16.27%</i>	<i>9.38%</i>	<i>9.67%</i>
Other Income		153	183	231
Depreciation		902	938	999
Interest		1,261	735	672
Profit before exceptional items		2,275	265	494
Exceptional Item		469	(12)	-
PBT		2,744	253	494
Tax		824	96	191
Profit After tax		1,920	157	303
<i>PAT Margins (%)</i>		<i>7.29%</i>	<i>0.84%</i>	<i>1.51%</i>
Other Comprehensive Income		(41)	(2)	(6)
Total Comprehensive Income		1,879	155	297
Diluted EPS (INR)		6.50	0.53	1.03

Historical Balance Sheet



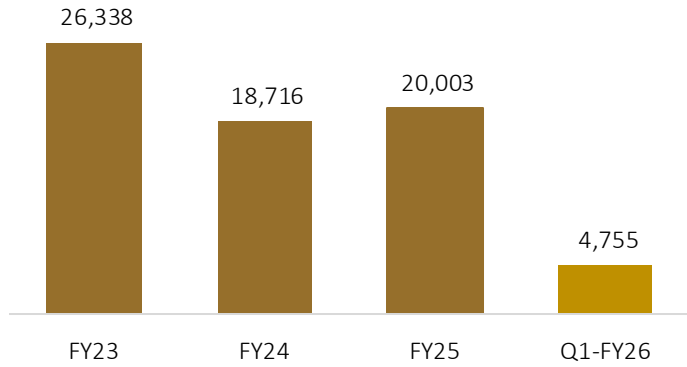
Particulars (INR Mn)	FY23	FY24	FY25
ASSETS			
Non-Current Assets			
Property, Plant & Equipment	12,839	13,005	12,608
Capital Work in progress	597	410	563
Right - of - use Assets	121	110	95
Financial Assets			
(i)Investments	0	195	195
(ii)Other Financial assets	113	133	175
Income tax assets (net)	10	93	94
Other Non- Current Assets	77	32	108
Total Non- Current Assets	13,757	13,978	13,838
Current Assets			
Inventories	3,446	3,765	4,276
Financial Assets			
(i)Investments	-	2	70
(ii)Trade Receivables	1,329	1,142	985
(iii)Cash and Cash Equivalents	99	107	113
(iv)Other Bank Balances	1,585	1,587	2,038
(v) Loans	12	13	8
Other Current Assets	405	291	452
Total Current Assets	6,876	6,907	7,942
TOTAL ASSETS	20,633	20,885	21,780

Particulars (INR Mn)	FY23	FY24	FY25
EQUITY AND LIABILITIES			
Equity			
Share Capital	590	590	590
Other Equity	9,661	9,727	9,737
Total Equity	10,251	10,317	10,327
Non-Current Liabilities			
(i)Borrowings	3,807	2,817	2,176
(ii)Lease Liability	17	13	6
(iii)Other Financial Liabilities	200	200	200
Provisions	235	230	166
Deferred Tax Liabilities (Net)	1,044	1,096	1,485
Other Non-Current Liabilities	84	77	71
Total Non-Current Liabilities	5,387	4,433	4,104
Current Liabilities			
(i)Borrowings	1,242	1,547	2,081
(i)Trade Payables	2,750	3,366	3,843
(ii)Other Financial Liabilities	749	503	629
(iii)Lease Liabilities	17	13	8
Other current Liabilities	166	591	686
Provisions	71	115	102
Income Tax Liabilities (Net)	-	-	-
Total Current Liabilities	4,995	6,135	7,349
Total Liabilities	10,382	10,568	11,453
TOTAL EQUITY AND LIABILITIES	20,633	20,885	21,780

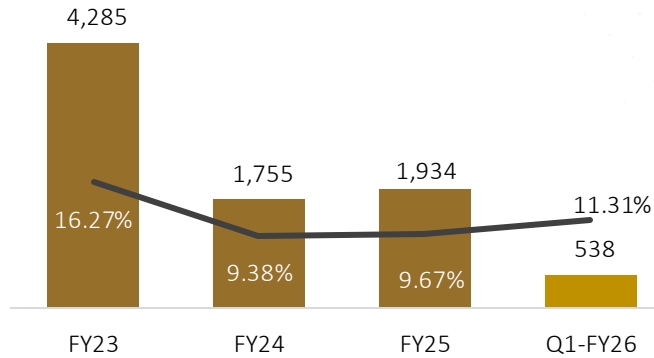
Financial Performance



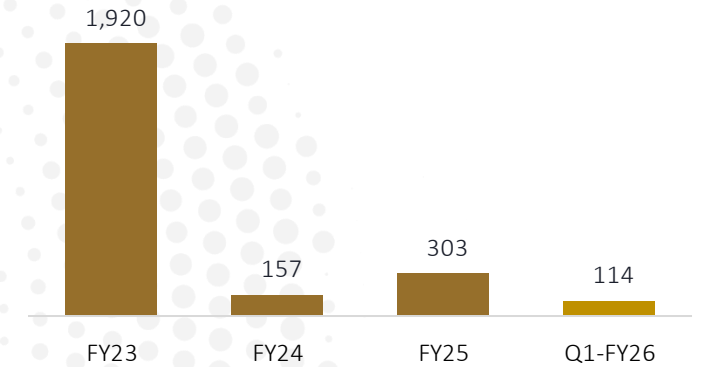
Revenue From Operations (INR Mn)



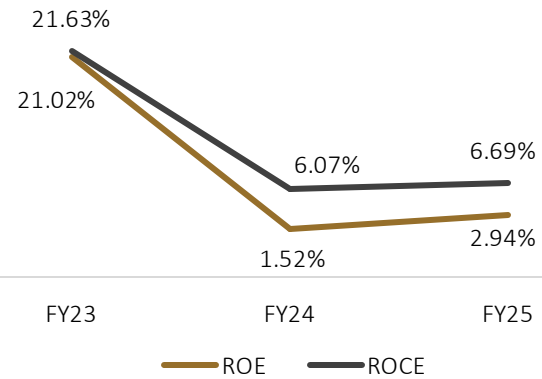
EBITDA (INR Mn) & EBITDA Margins %



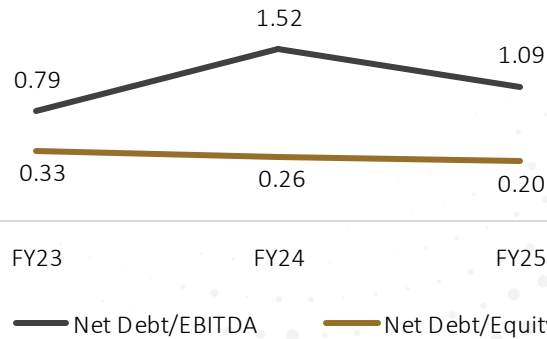
PAT (INR Mn)



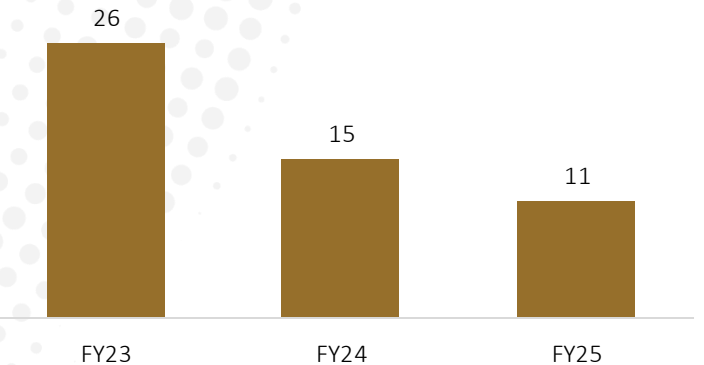
ROE & ROCE (%)

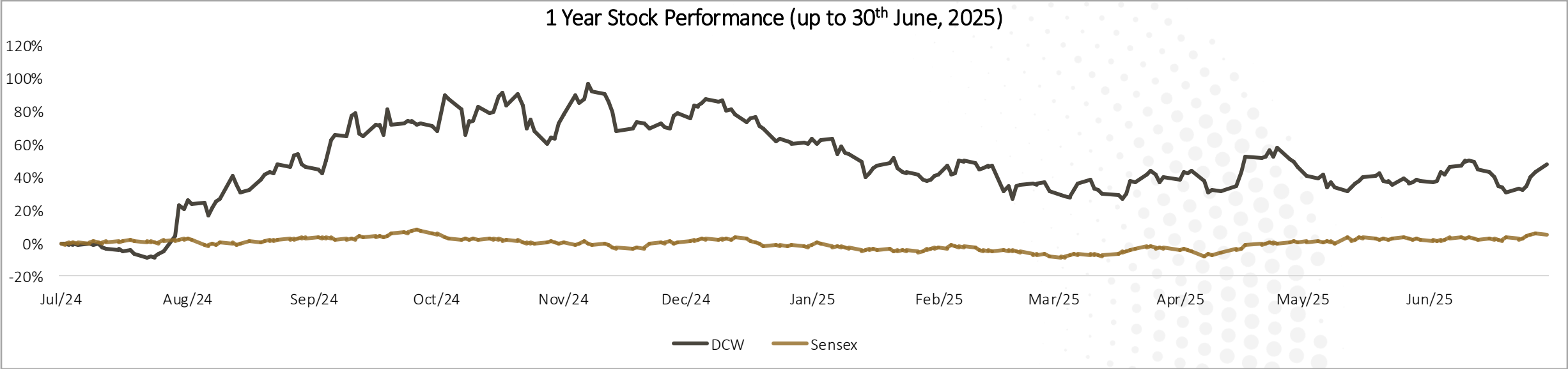


Net Debt to EBITDA & Net Debt to Equity

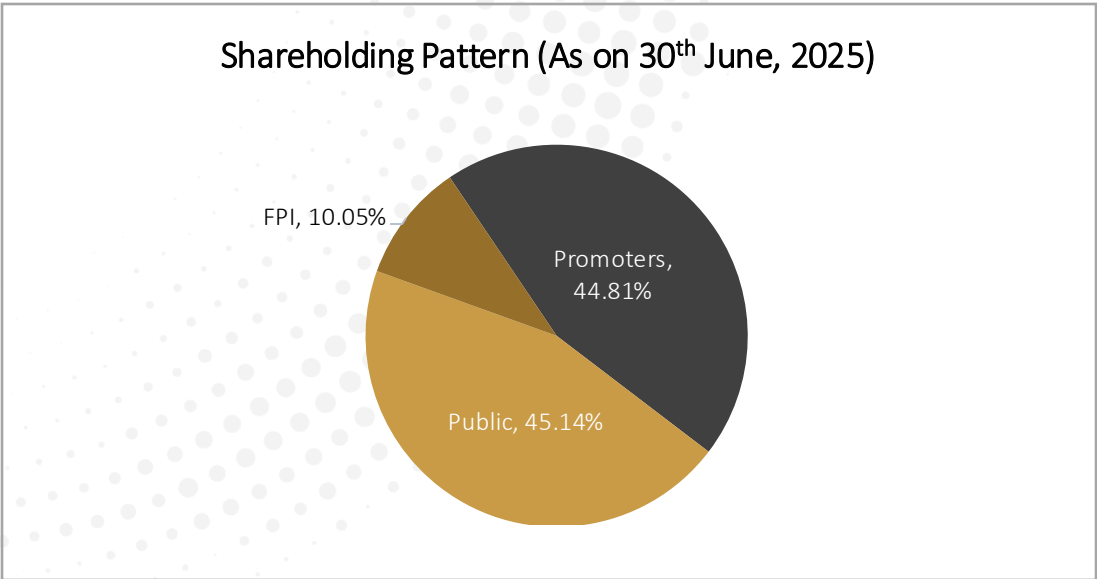


Working Capital Days





Price Data (As on 30 th June, 2025)		INR
Face Value		2.00
CMP		83.86
52 Week H/L		113.00/50.00
Market Cap. (Mn)		24,751.70
No. of Share outstanding (Mn)		295.16
Avg. Trading Volume ('000)		4,036.98
Avg. Net Turnover (Mn)		348.39



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DCW Ltd.

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THANK YOU