



November 5, 2025

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

Symbol: DCW

BSE Limited

Department of Corporate Services,

1st floor, New Trading Ring

Rotunda Building,

Phiroze Jeejeebhoy Towers,

Dalal Street, Mumbai - 400 001

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, 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

Q2/H1-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

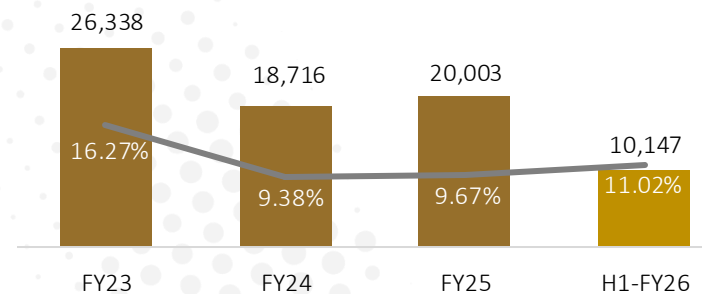


- Incorporated in 1939, DCW Ltd. was established as Dhrangadhra Chemical Works at Dhrangadhra, Gujarat as India's first Soda Ash plant.
- Since then, DCW has pioneered and created a strong presence in the Chlor-Alkali, Synthetic Rutile and PVC business segments, with a successful record of innovation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

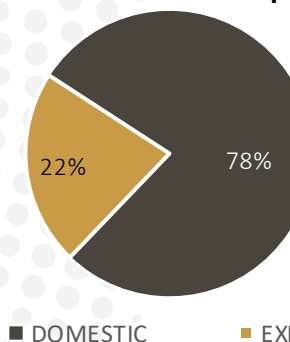
Product Basket

- **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.

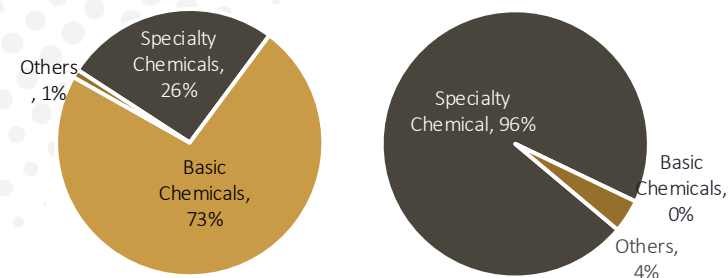
Operating Revenue (INR Mn) and EBITDA Margins (%)



Geographical Revenue Break-up (As on FY25)



FY25 Segmental Revenue FY25 Segmental EBITDA

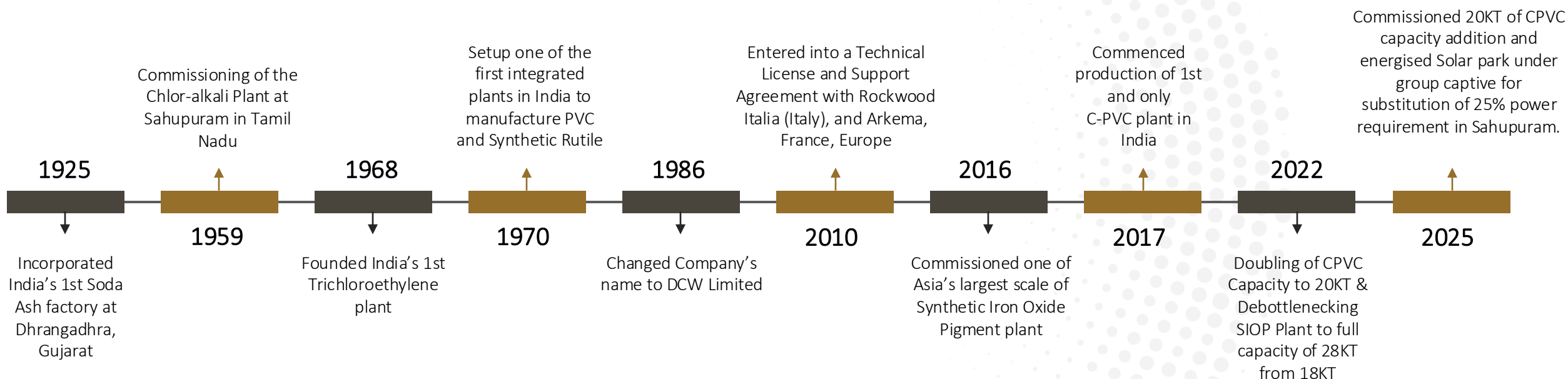


Key Milestones



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

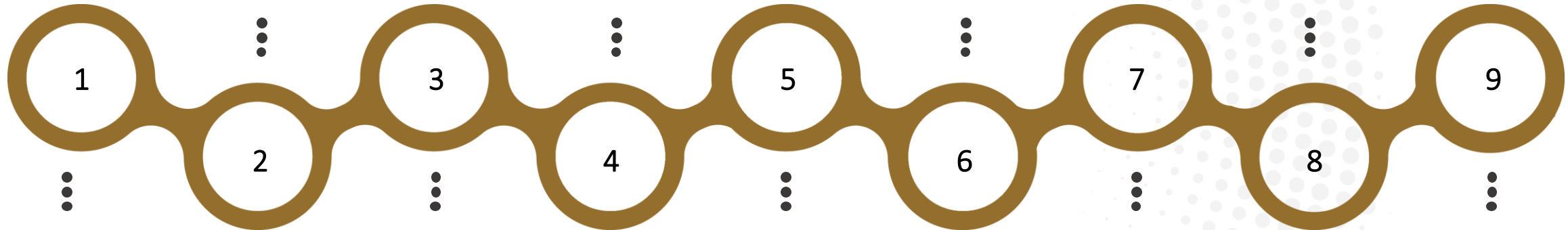
Licensed technology from Arkema & technical assistance from Rockwood Pigments for SIOF

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 Sahupuram	Project completed
CPVC Phase III	1) 20KT: Expected Completion by Sep25	22nd July 2025	Capacity Enhancement from 21,600 TPA to 50,000 TPA	Project completed ahead of scheduled timeline
	2) Balance 10KT: Expected Completion by Mar26			Last 10KT capacity addition project under way as planned

Business Overview

| Financial Highlights

Historical Financial Overview

Key Financial and Operational Highlights



Q2-FY26 Financial Performance

Revenue from Operations INR 5,392 Mn 10.3% Y-o-Y	EBITDA INR 581 Mn 64.1% Y-o-Y	EBITDA Margins 10.78% 354 Bps Y-o-Y
PAT INR 138 Mn NA	PAT Margins 2.56% 281 Bps Y-o-Y	Diluted EPS INR 0.47 NA

H1-FY26 Financial Performance

Revenue from Operations INR 10,147 Mn 2.7% Y-o-Y	EBITDA INR 1,118 Mn 38.7% Y-o-Y	EBITDA Margins 11.02% 286 Bps Y-o-Y
PAT INR 252 Mn 358.2% Y-o-Y	PAT Margins 2.48% 192 Bps Y-o-Y	Diluted EPS INR 0.85 347.4% Y-o-Y

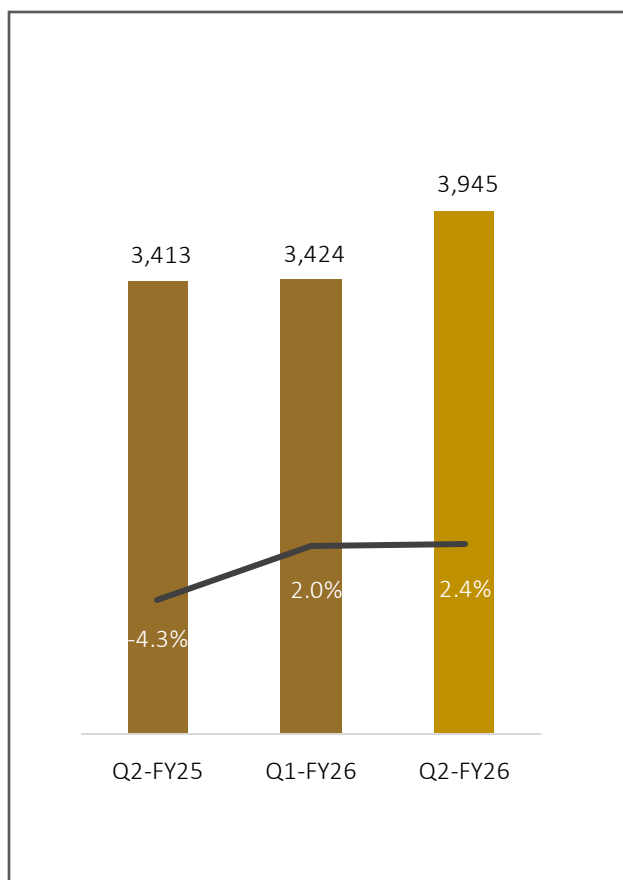
Q2/H1-FY26 Operational Highlights:

- The CPVC capacity expansion from 20 KTPA to 40 KTPA was commissioned on 22 July 2025, ahead of the scheduled timeline of September 2025. The newly commissioned capacity was ramped up immediately and achieved full utilization during Q2.
- CPVC sales for the quarter were the highest ever with minimum time lag to liquidate the new production capacity. However, steep price erosion of 15% was also witnessed in the quarter on sequential basis.
- SIOP sales remained steady across geographies with no effect of price erosion, with around 60% of SIOP volumes being sold to USA, since this product has been excluded from US tariffs.
- Synthetic Rutile order pipeline has improved significantly and is expected to result in gradual reduction in inventory.
- The Gross Debt at INR 3,647 Mn has reduced by INR 610 Mn due to scheduled term loan repayments. Further Company maintains healthy cash and bank balances including FDs at a level of INR 2,093 Mn thereby having Net Debt of INR 1,554 Mn , which is at the lowest levels in last 19 Years.

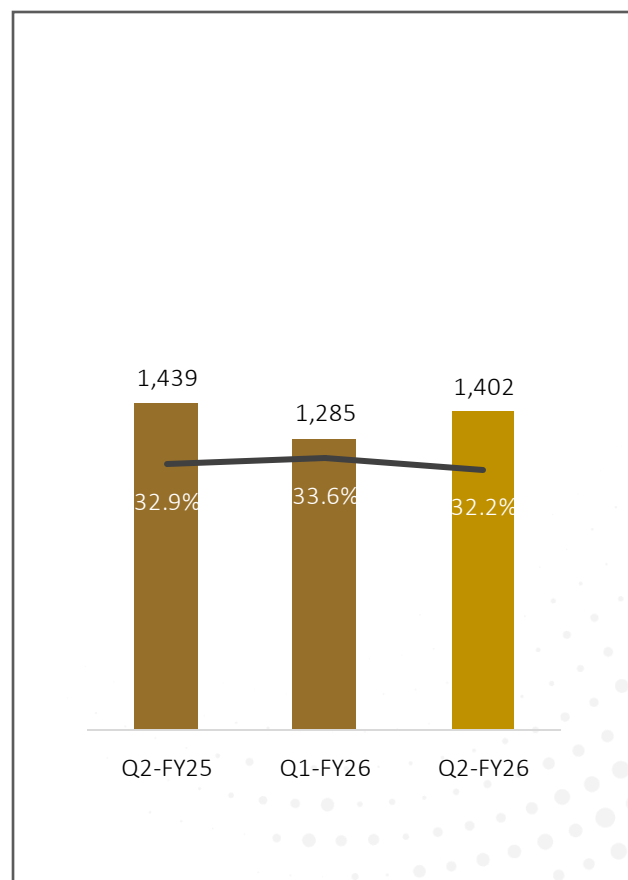
Quarterly Key Segmental Financial Performance

Revenue (INR Mn) & EBITDA Margin (%)

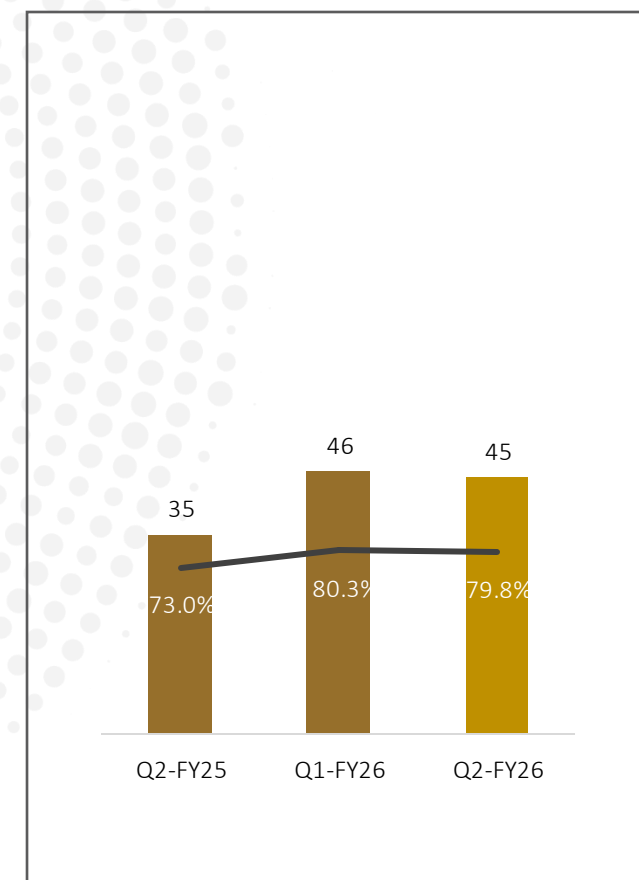
Basic Chemicals



Specialty Chemicals



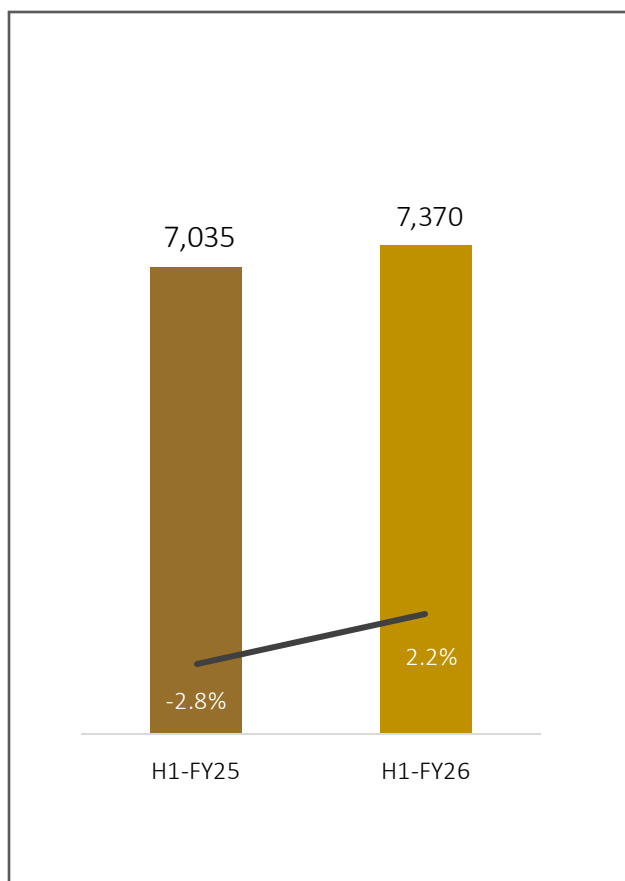
Others



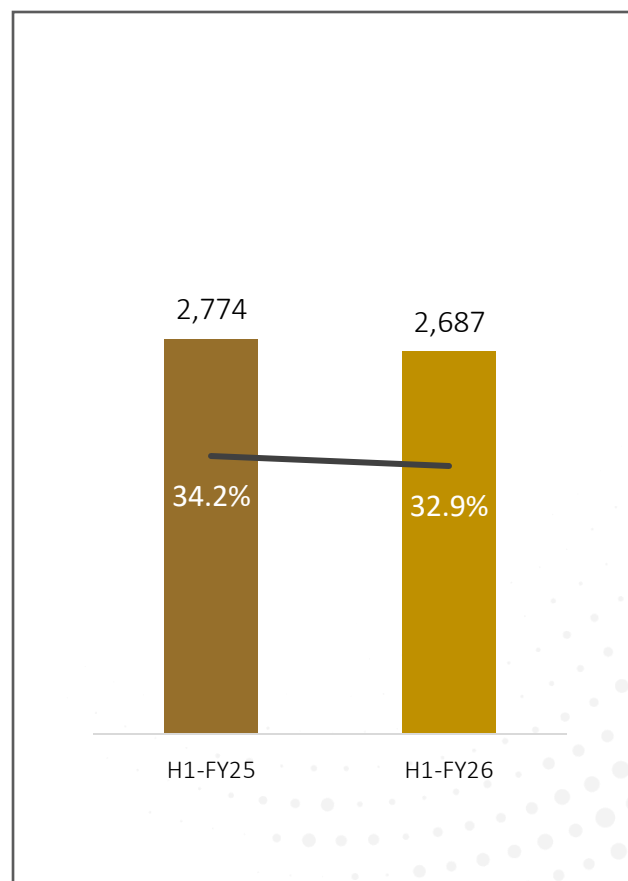
Half - Yearly Key Segmental Financial Performance

Revenue (INR Mn) & EBITDA Margin (%)

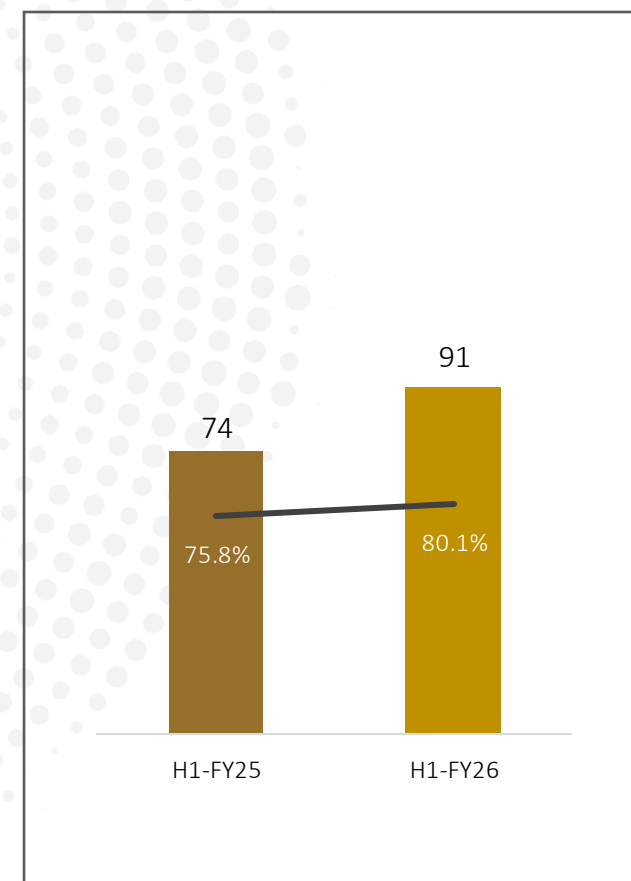
Basic Chemicals



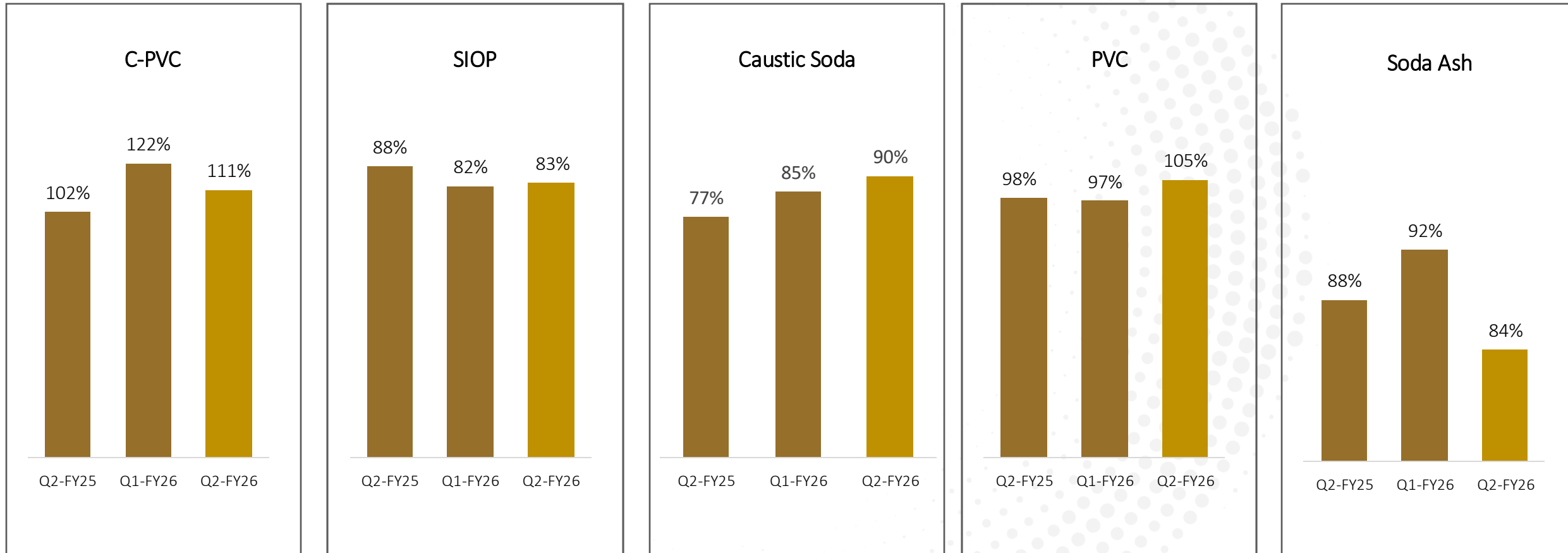
Specialty Chemicals



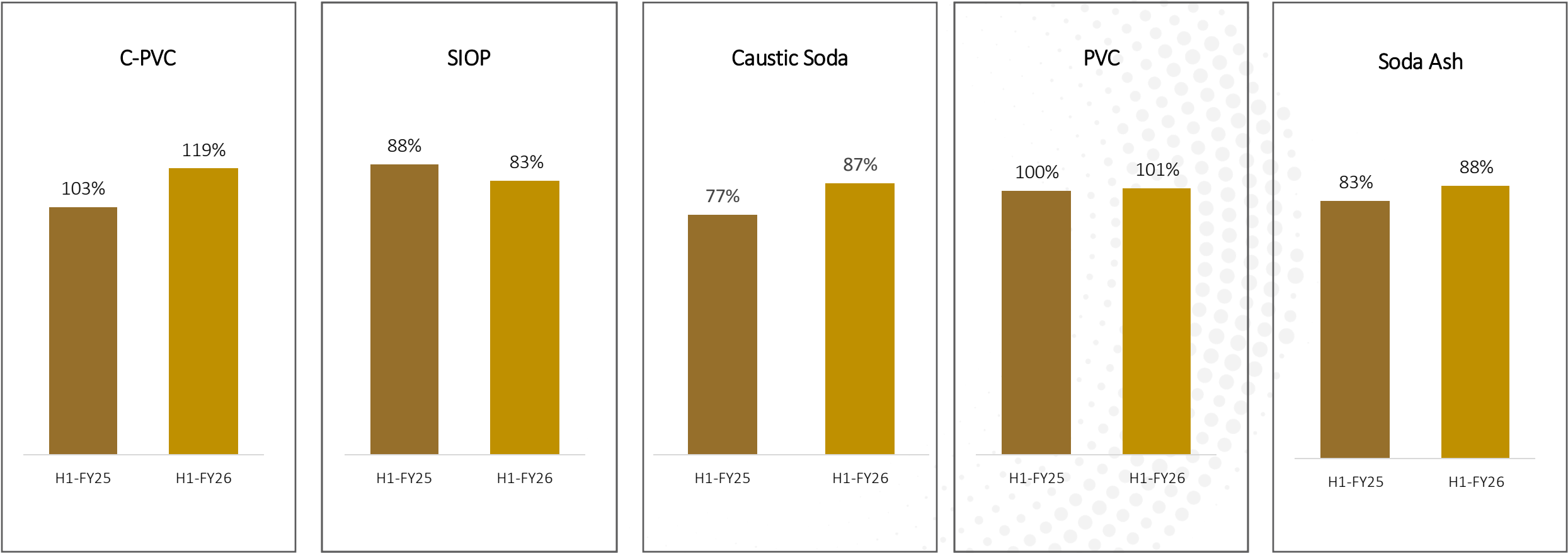
Others



Capacity Utilization (%)



Capacity Utilization (%)



Quarterly Consolidated Financial Performance



Particulars (INR Mn)	Q2-FY26	Q2-FY25	Y-o-Y	Q1-FY26	Q-o-Q
Operational Income	5,392	4,887	10.3%	4,755	13.4%
Total Expenses	4,811	4,533	6.1%	4,217	14.1%
EBITDA	581	354	64.1%	538	8.0%
<i>EBITDA Margins (%)</i>	<i>10.78%</i>	<i>7.24%</i>	<i>354 Bps</i>	<i>11.31%</i>	<i>(53) Bps</i>
Other Income	46	60	(23.3)%	40	15.0%
Depreciation	261	248	5.2%	250	4.4%
Interest	155	184	(15.8)%	151	2.6%
Profit before Exceptional Items	211	(18)	NA	177	19.2%
Exceptional Items	-	-	NA	-	NA
PBT	211	(18)	NA	177	19.2%
Tax	73	(6)	NA	63	15.9%
Profit After tax	138	(12)	NA	114	21.1%
<i>PAT Margins (%)</i>	<i>2.56%</i>	<i>(0.25)%</i>	<i>281 Bps</i>	<i>2.40%</i>	<i>16 Bps</i>
Other Comprehensive Income	-	-	NA	-	NA
Total Comprehensive Income	138	(12)	NA	114	21.1%
Diluted EPS (INR)	0.47	(0.04)	NA	0.39	20.5%

Half Yearly Consolidated Financial Performance



Particulars (INR Mn)	H1-FY26	H1-FY25	Y-o-Y
Operational Income	10,147	9,883	2.7%
Total Expenses	9,029	9,077	(0.5)%
EBITDA	1,118	806	38.7%
<i>EBITDA Margins (%)</i>	<i>11.02%</i>	<i>8.16%</i>	<i>286 Bps</i>
Other Income	86	124	(30.6)%
Depreciation	511	494	3.4%
Interest	306	352	(13.1)%
Profit before Exceptional Items	387	84	NA
Exceptional Items	-	-	NA
PBT	387	84	NA
Tax	135	29	NA
Profit After tax	252	55	NA
<i>PAT Margins (%)</i>	<i>2.48%</i>	<i>0.56%</i>	<i>192 Bps</i>
Other Comprehensive Income	-	-	NA
Total Comprehensive Income	252	55	NA
Diluted EPS (INR)	0.85	0.19	NA

Business Overview

Financial Highlights

| Historical Financial Overview

Historical Income Statement



Particulars (INR Mn)	FY23	FY24	FY25	H1-FY26
Operational Income	26,338	18,716	20,003	10,147
Total Expenses	22,053	16,961	18,069	9,029
EBITDA	4,285	1,755	1,934	1,118
<i>EBITDA Margins (%)</i>	<i>16.27%</i>	<i>9.38%</i>	<i>9.67%</i>	<i>11.02%</i>
Other Income	153	183	231	86
Depreciation	902	938	999	511
Interest	1,261	735	672	306
Profit before exceptional items	2,275	265	494	387
Exceptional Item	469	(12)	-	-
PBT	2,744	253	494	387
Tax	824	96	191	135
Profit After tax	1,920	157	303	252
<i>PAT Margins (%)</i>	<i>7.29%</i>	<i>0.84%</i>	<i>1.51%</i>	<i>2.48%</i>
Other Comprehensive Income	(41)	(2)	(6)	-
Total Comprehensive Income	1,879	155	297	252
Diluted EPS (INR)	6.50	0.53	1.03	0.85

Historical Balance Sheet

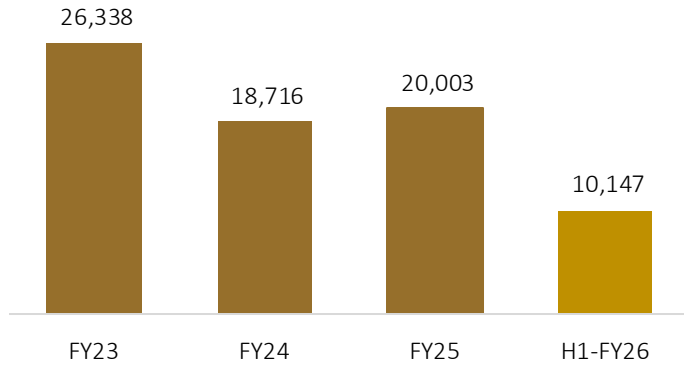


Particulars (INR Mn)	FY24	FY25	H1-FY26
ASSETS			
Non-Current Assets			
Property, Plant & Equipment	13,005	12,608	13,095
Capital Work in progress	410	563	103
Right - of - use Assets	110	95	229
Financial Assets			
(i)Investments	195	195	195
(ii)Other Financial assets	133	175	172
Income tax assets (net)	93	94	75
Other Non- Current Assets	32	108	94
Total Non- Current Assets	13,978	13,838	13,963
Current Assets			
Inventories	3,765	4,276	4,215
Financial Assets			
(i)Investments	2	70	29
(ii)Trade Receivables	1,142	985	1,296
(iii)Cash and Cash Equivalents	107	113	157
(iv)Other Bank Balances	1,587	2,038	1,937
(v) Loans	13	8	16
Other Current Assets	291	452	495
Total Current Assets	6,907	7,942	8,145
TOTAL ASSETS	20,885	21,780	22,108

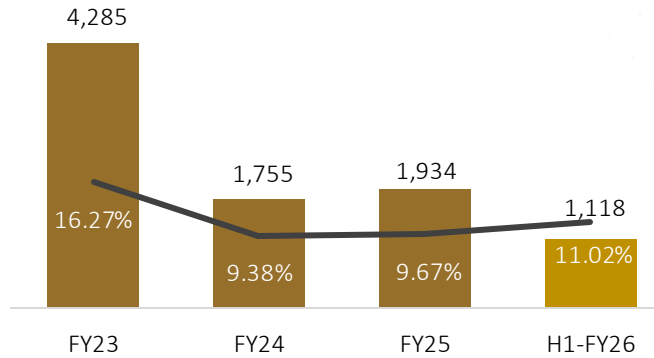
Particulars (INR Mn)	FY24	FY25	H1-FY26
EQUITY AND LIABILITIES			
Equity			
Share Capital	590	590	590
Other Equity	9,727	9,737	9,989
Total Equity	10,317	10,327	10,579
Non-Current Liabilities			
(i)Borrowings	2,817	2,176	1,417
(ii)Lease Liability	13	6	128
(iii)Other Financial Liabilities	200	200	200
Provisions	230	166	156
Deferred Tax Liabilities (Net)	1,096	1,485	1,553
Other Non-Current Liabilities	77	71	67
Total Non-Current Liabilities	4,433	4,104	3,521
Current Liabilities			
(i)Borrowings	1,547	2,081	2,230
(i)Trade Payables	3,366	3,843	4,100
(ii)Other Financial Liabilities	503	629	729
(iii)Lease Liabilities	13	8	27
Other current Liabilities	591	686	820
Provisions	115	102	102
Income Tax Liabilities (Net)	-		
Total Current Liabilities	6,135	7,349	8,008
Total Liabilities	10,568	11,453	11,529
TOTAL EQUITY AND LIABILITIES	20,885	21,780	22,108

Financial Performance

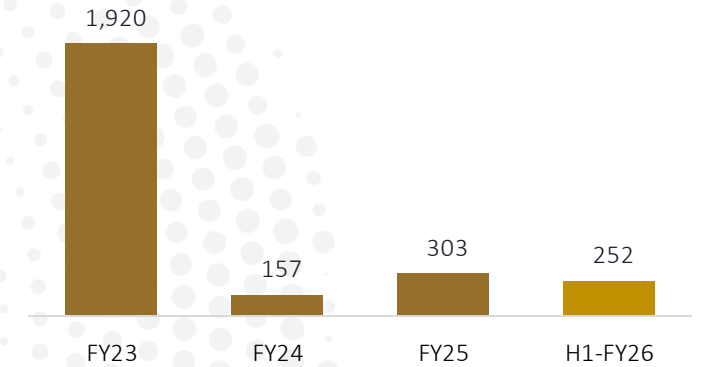
Revenue From Operations (INR Mn)



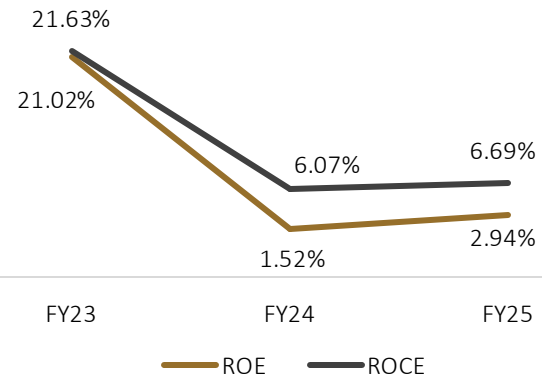
EBITDA (INR Mn) & EBITDA Margins %



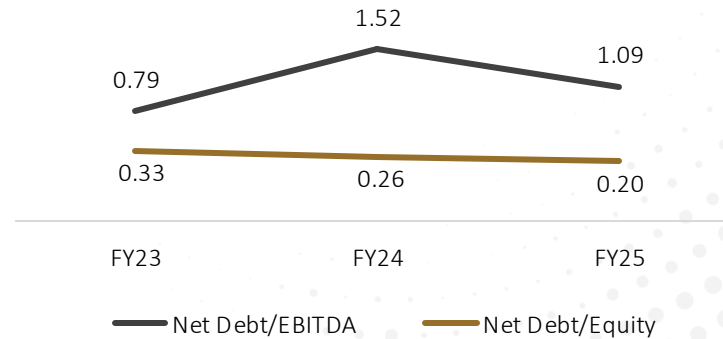
PAT (INR Mn)



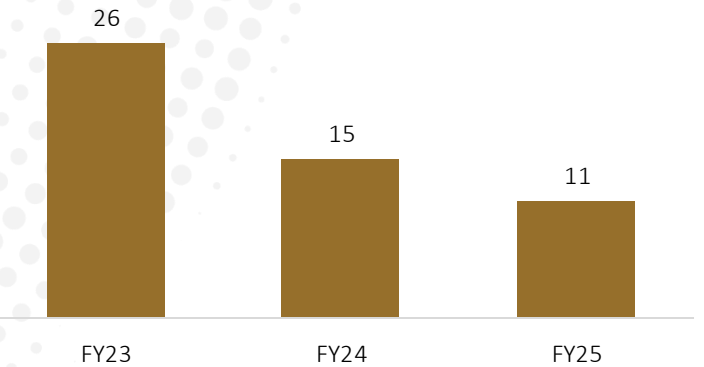
ROE & ROCE (%)



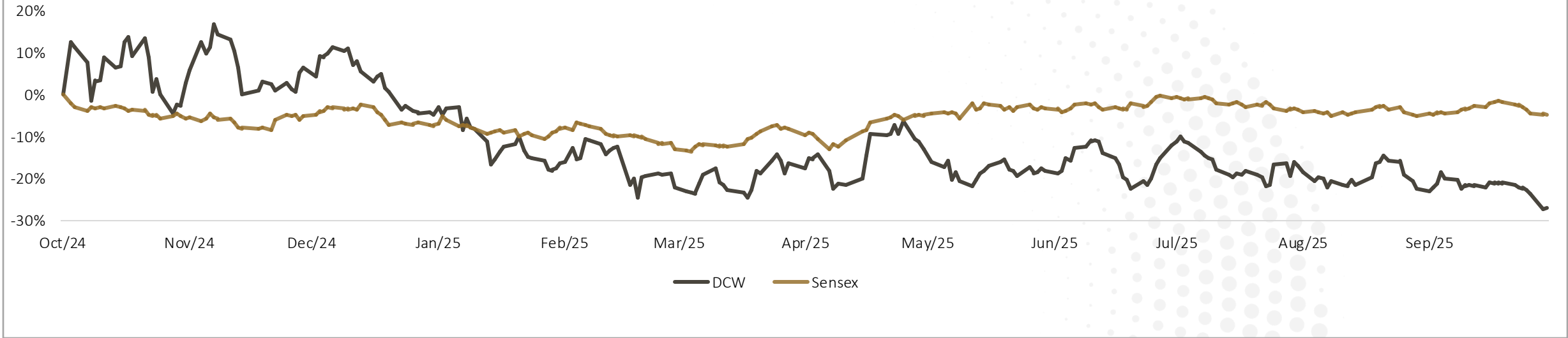
Net Debt to EBITDA & Net Debt to Equity



Working Capital Days

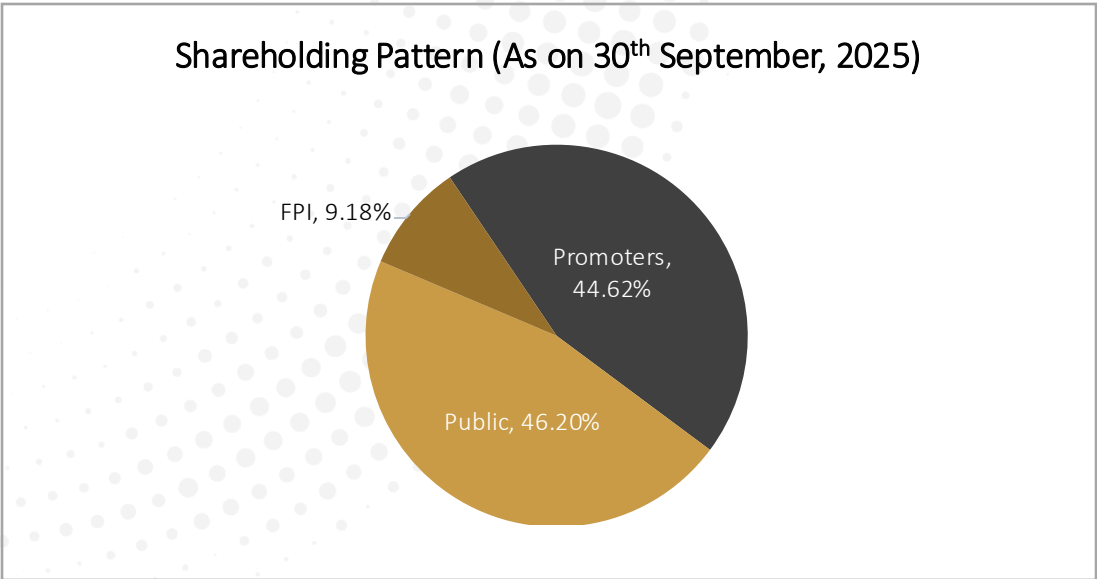


1 Year Stock Performance (up to 30th September, 2025)



Price Data (As on 30 th September, 2025)		INR
Face Value		2.00
CMP		67.95
52 Week H/L		113.00/65.75
Market Cap. (Mn)		20,055.78
No. of Share outstanding (Mn)		295.16
Avg. Trading Volume ('000)		2,153.38
Avg. Net Turnover (Mn)		196.88

Shareholding Pattern (As on 30th September, 2025)



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DCW Ltd.

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THANK YOU