DCW LIMITED

May 12, 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: 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 and financial year ended March 31, 2025, 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**

DILIP VISHNUBHAI DARJI
Digitally signed by DILIP VISHNUBHAI DARJI
Date: 2025.05.12 22:57:44 +05'30'

DCW LTD.

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

Encl: A/a

DCW Limited

Earning Presentation

Q4-FY25/FY25

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

* As on FY25 end

Business Overview

Financial Highlights

Historical Financial Overview

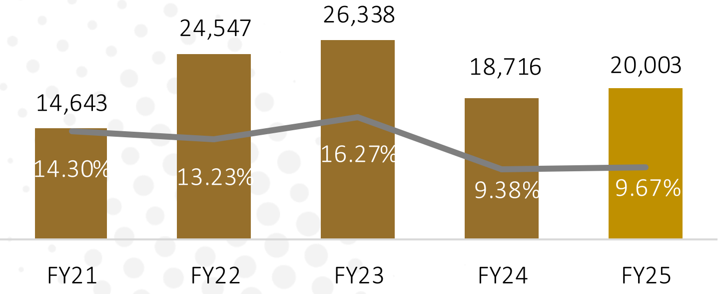
Company Overview

- 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.

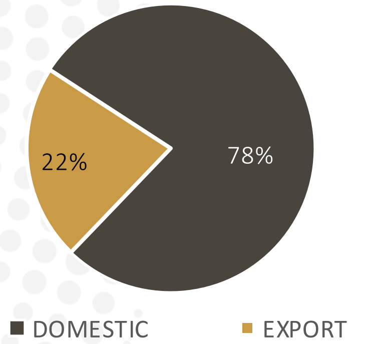
Product Basket

- **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.

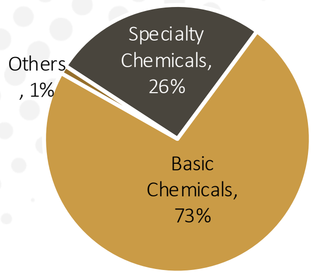
Operating Revenue (INR Mn) and EBITDA Margins (%)



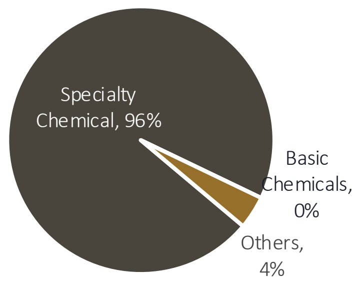
Geographical Revenue Break-up (As on FY25)



FY25 Segmental Revenue



FY25 Segmental EBITDA



Key Milestones

Growth in Basic Chemicals → **Expansion towards Specialty Chemicals**

- **1925** – Incorporated India's 1st Soda Ash factory at Dhrangadhra, Gujarat
- **1959** – Commissioning of the Chlor-alkali Plant at Sahupuram in Tamil Nadu
- **1968** – Founded India's 1st Trichloroethylene plant
- **1970** – Setup one of the first integrated plants in India to manufacture PVC and Synthetic Rutile
- **1986** – Changed Company's name to DCW Limited
- **2010** – Entered into a Technical License and Support Agreement with Rockwood Italia (Italy), and Arkema, France, Europe
- **2016** – Commissioned one of Asia's largest scale of Synthetic Iron Oxide Pigment plant
- **2017** – Commenced production of 1st and only C-PVC plant in India
- **2022** – Doubling of CPVC Capacity to 20KT & Debottlenecking SIOP Plant to full capacity of 28KT from 18KT
- **2024** – Initiated C-PVC Phase III expansion from 20KT to 50KT. Substitution of 25% power requirement in Sahupuram through Green Energy (solar) sourcing is initiated

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

Marquee Customers

Basic Chemicals

NALCO

FinOlex INDUSTRIES

TNPL

Hindustan Unilever Limited

ashirvad PIPES

MANALI PETROCHEMICALS

vedanta transforming elements

TRICON

Specialty Chemicals

otc

ASTRAL PIPES

TOHO TITANIUM

XERRA

Colorbiotics

TOR SPECIALTY MINERALS

Supreme SUPREME INDUSTRIES LIMITED

ISK ISHIHARA SANGYO KAISHA, LTD.

Value Proposition

1 Strategic Location

Sahupuram Facility situated in the vicinity of the port providing logistical advantage for the export markets and tactical raw material procurement

2 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.

3 Moving up the Value Chain

Increasing the contribution from high value, high margin Specialty Chemicals Segments.

4 Technology Tie-ups

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

5 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.

6 Diversified Application Base

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

7 Well Established Relationships

With over 8 decades of existence DCW has built strong client and supplier relationships across domestic and international markets

8 Niche & Diversified Product Mix

Diversified product mix of Basic, Specialty and Others

9 Planned Capital Expenditure

Next growth phase led by Specialty Chemicals to boost revenue & margins with planned Capex to double C-PVC capacity and increase SIOP 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	3rd April 2025	44.5MW group captive power to substitute 25% of power requirements at Sahupuram	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	Expected Ahead of Schedule

Business Overview

Financial Highlights

Historical Financial Overview

Key Financial and Operational Highlights

Q4-FY25 Financial Performance

Revenue from Operations	EBITDA	EBITDA Margins
INR 5,379 Mn *(13.5)% Y-o-Y*	INR 558 Mn *(11.8)% Y-o-Y*	10.37% *19 Bps Y-o-Y*
PAT	**PAT Margins**	**Diluted EPS**
INR 114 Mn *(25.5)% Y-o-Y*	2.12% *(34) Bps Y-o-Y*	INR 0.39 *(25.0)% Y-o-Y*

FY25 Financial Performance

Revenue from Operations	EBITDA	EBITDA Margins
INR 20,003 Mn *6.9% Y-o-Y*	INR 1,934 Mn *10.2% Y-o-Y*	9.67% *29 Bps Y-o-Y*
PAT	**PAT Margins**	**Diluted EPS**
INR 303 Mn *93.0% Y-o-Y*	1.51% *67 Bps Y-o-Y*	INR 1.03 *94.3% Y-o-Y*

Q4-FY25 / FY25 Operational Highlights:

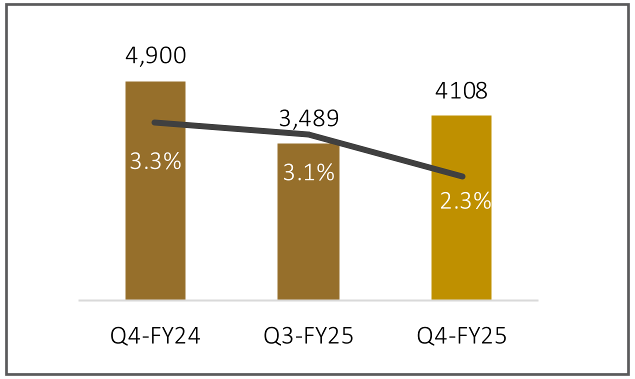
- Revenue from operations for the quarter declined 13.5% YoY to INR 5,379 Mn, mainly due to weak export demand and lower realizations in Synthetic Rutile and Soda Ash. Specialty Chemicals revenue remained steady at INR 1,249 Mn.
- Annual Revenue increased by 7% YoY to INR 20,003 Mn, mainly driven by increased sales in Specialty Chemicals (SIOP & CPVC) by 43% to touch INR 5,257 Mn.
- The Annual Production / Sales volumes across all major products in both Basic & Specialty Chemical Segment witnessed an increase, with SIOP and CPVC clocking record production volumes of 25,917MT and 22,900MT respectively.
- Quarterly EBITDA was INR 558 Mn, down 12% YoY due to lower revenue. Specialty Chemicals EBITDA held steady at INR 452 Mn, with the overall decline driven by reduced profits in Basic Chemicals.
- Annual EBITDA rose 10.2% YoY to INR 1,934 Mn, driven by a 39% increase in Specialty Chemicals EBITDA to INR 1,856 Mn, while Basic Chemicals broke even, down INR 304 Mn from last year.
- Finance cost for the year at INR 672 Mn witnessed a reduction of 8.5% over last fiscal due to net reduction in term borrowing by INR 440 Mn.
- Company maintains a healthy cash and cash equivalent balance of INR 2,150 Mn an increase by INR 460 Mn over Mar’24.
- Gross Debt to Equity at 0.41x and Net Debt to EBITDA ratio at 0.97x in a Chemicals down cycle year, demonstrates improved leverage position.

Key Segmental Financial Performance

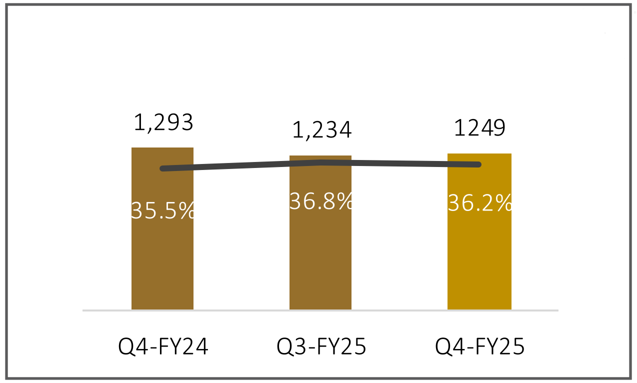
Revenue (INR Mn) & EBITDA Margin (%)

Quarter

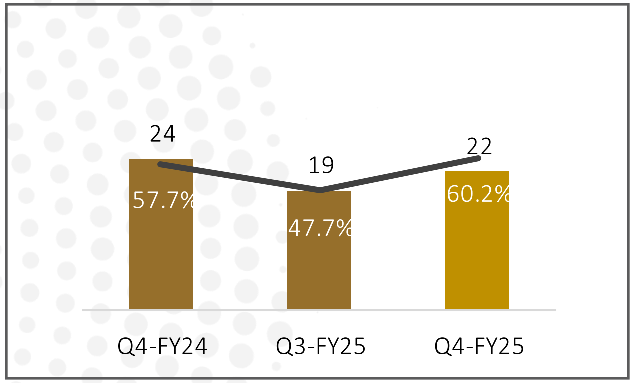
Basic Chemicals



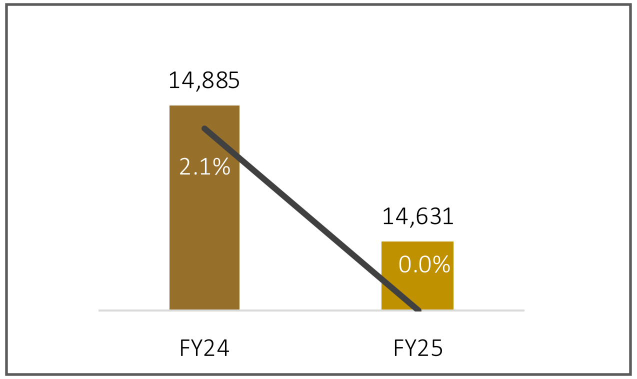
Specialty Chemicals

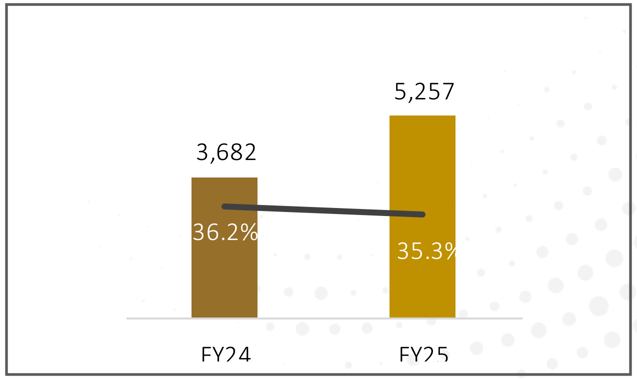


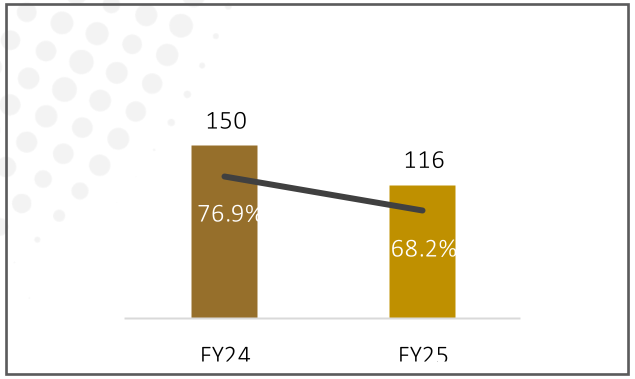
Others



Annual

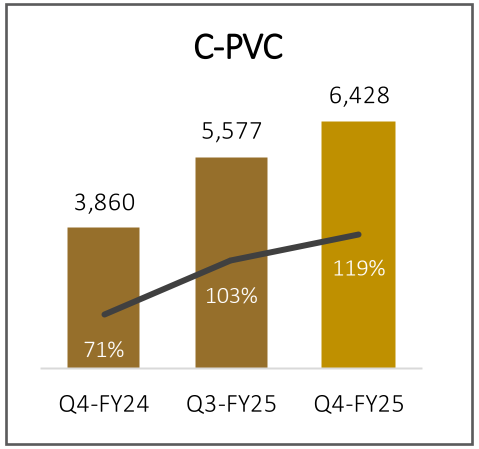


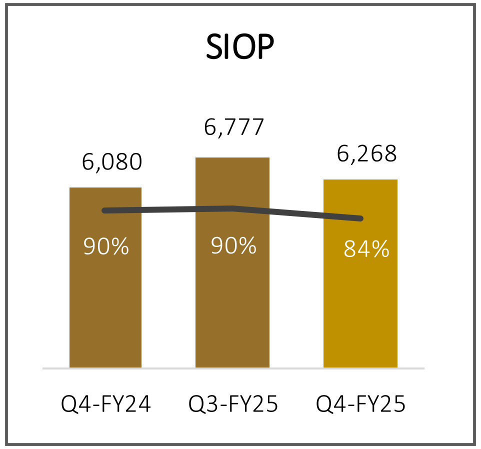


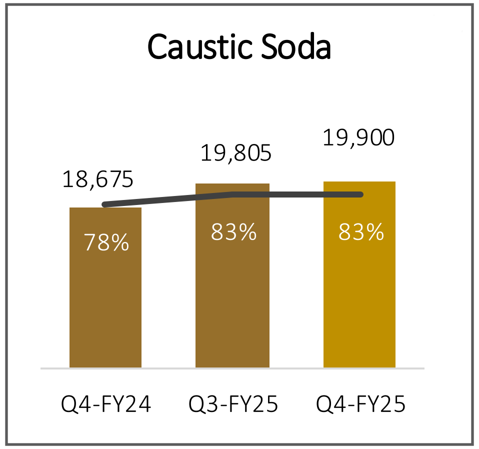


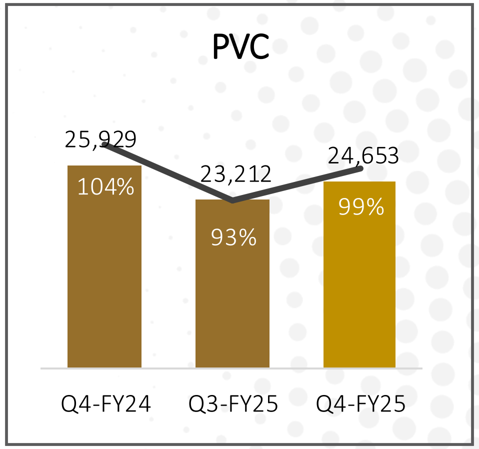
Operational Performance – Key Products

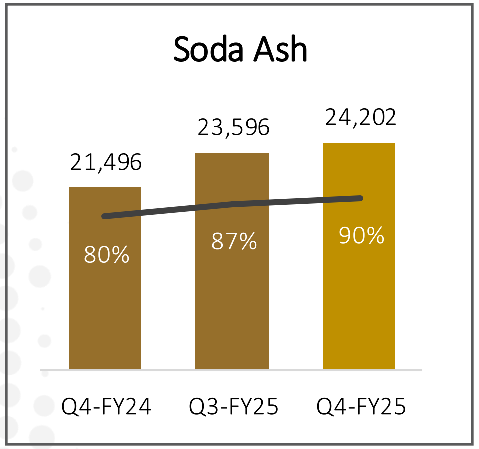
Production (in MT) & Capacity Utilization (%)

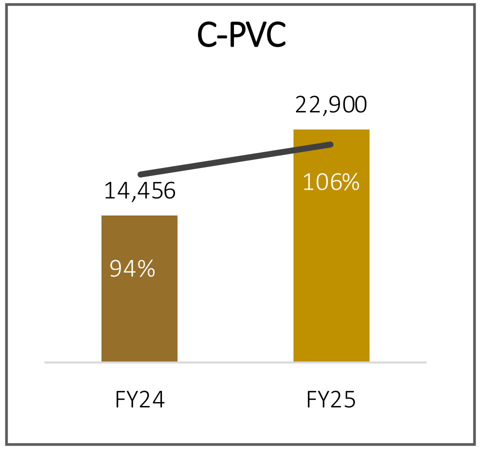


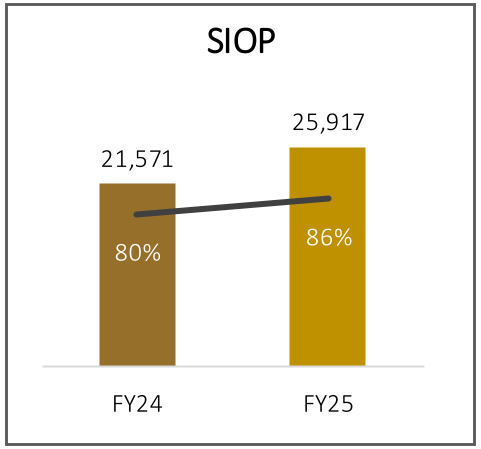


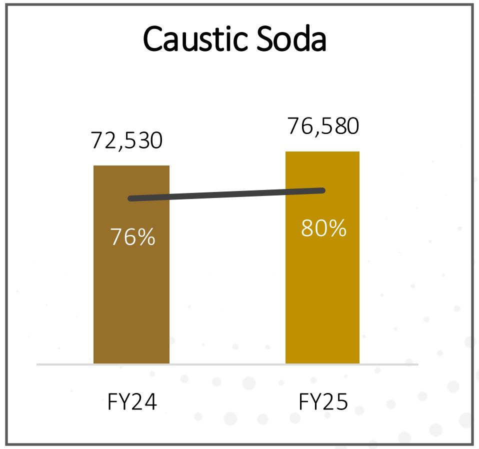


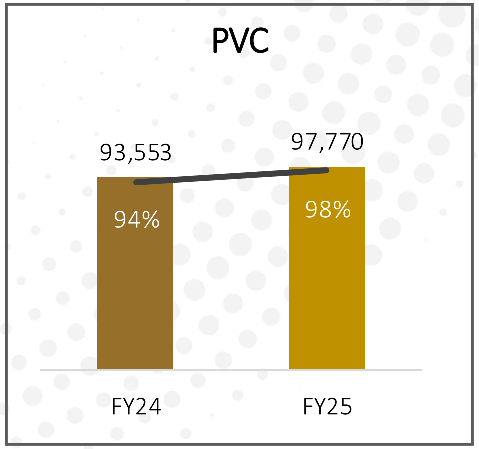


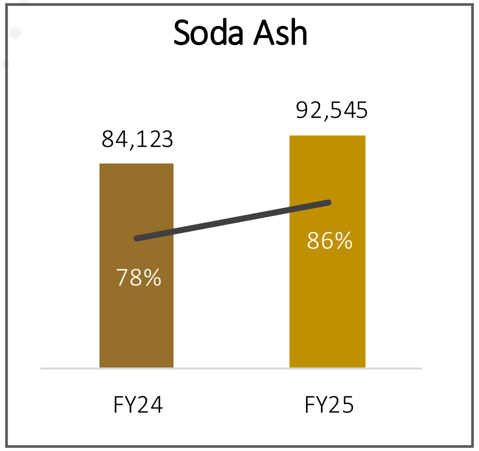












Quarterly Consolidated Financial Performance

Particulars (INR Mn)	Q4-FY25	Q4-FY24	Y-o-Y	Q3-FY25	Q-o-Q
Operational Income	**5,379**	**6,217**	**(13.5)%**	**4,742**	**13.4%**
Total Expenses	4,821	5,584	(13.7)%	4,173	15.5%
EBITDA	**558**	**633**	**(11.8)%**	**569**	**(1.9)%**
EBITDA Margins (%)	*10.37%*	*10.18%*	*19 Bps*	*12.00%*	*(163) Bps*
Other Income	59	56	5.4%	48	22.9%
Depreciation	252	244	3.3%	253	(0.4)%
Interest	158	199	(20.6)%	162	(2.5)%
Profit before Exceptional Items	**207**	**246**	**(15.9)%**	**202**	**2.5%**
Exceptional Items	-	-	NA	-	NA
PBT	**207**	**246**	**(15.9)%**	**202**	**2.5%**
Tax	93	93	0.0%	68	36.8%
Profit After tax	**114**	**153**	**(25.5)%**	**134**	**(14.9)%**
PAT Margins (%)	*2.12%*	*2.46%*	*(34) Bps*	*2.83%*	*(71) Bps*
Other Comprehensive Income	(6)	(2)	NA	-	NA
Total Comprehensive Income	**108**	**151**	**(28.5)%**	**134**	**(19.4)%**
Diluted EPS (INR)	0.39	0.52	(25.0)%	0.45	(13.3)%

Annual Consolidated Financial Performance

Particulars (INR Mn)	FY25	FY24	Y-o-Y
Operational Income	**20,003**	**18,716**	**6.9%**
Total Expenses	18,069	16,961	6.5%
EBITDA	**1,934**	**1,755**	**10.2%**
EBITDA Margins (%)	*9.67%*	*9.38%*	*29 Bps*
Other Income	231	183	26.2%
Depreciation	999	938	6.5%
Interest	672	735	(8.6)%
Profit before Exceptional Items	**494**	**265**	**86.4%**
Exceptional Items	-	(12)	NA
PBT	**494**	**253**	**95.3%**
Tax	191	97	96.9%
Profit After tax	**303**	**157**	**93.0%**
PAT Margins (%)	*1.51%*	*0.84%*	*67 Bps*
Other Comprehensive Income	(6)	(2)	NA
Total Comprehensive Income	**297**	**155**	**91.6%**
Diluted EPS (INR)	1.03	0.53	94.3%

Business Overview

Financial Highlights

Historical Financial Overview

Historical Income Statement

Particulars (INR Mn)	FY22	FY23	FY24	FY25
Operational Income	**24,547**	**26,338**	**18,716**	**20,003**
Total Expenses	21,299	22,053	16,961	18,069
EBITDA	**3,248**	**4,285**	**1,755**	**1,934**
EBITDA Margins (%)	*13.23%*	*16.27%*	*9.38%*	*9.67%*
Other Income	61	153	183	231
Depreciation	885	902	938	999
Interest	1,131	1,261	735	672
Profit before exceptional items	**1,293**	**2,275**	**265**	**494**
Exceptional Item	139	469	(12)	-
PBT	**1,432**	**2,744**	**253**	**494**
Tax	357	824	96	191
Profit After tax	**1,075**	**1,920**	**157**	**303**
PAT Margins (%)	*4.38%*	*7.29%*	*0.84%*	*1.51%*
Other Comprehensive Income	(4)	(41)	(2)	(6)
Total Comprehensive Income	**1,071**	**1,879**	**155**	**297**
Diluted EPS (INR)	3.78	6.50	0.53	1.03

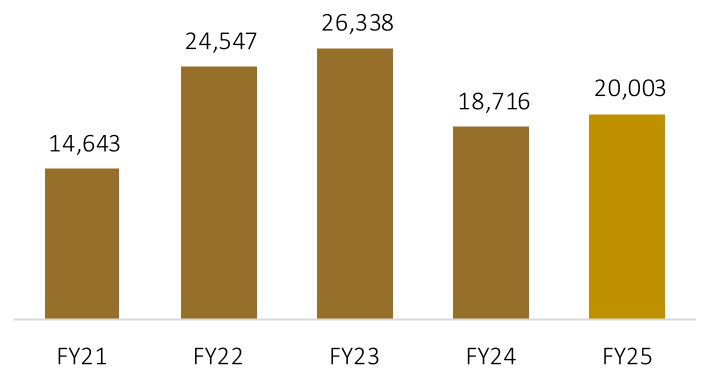
Historical Balance Sheet

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**

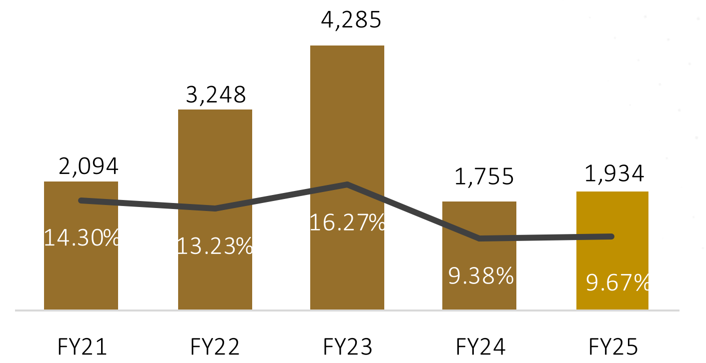
Particulars (INR Mn)	FY23	FY24	FY25
EQUITY AND LIABILITIES			
Equity			
Share Capital	590	590	590
Other Equity	9,661	9,727	9,737
Total Equity	**10,251**	**10,317**	**10,327**
Non-Current Liabilities			
(i)Borrowings	3,807	2,817	2,176
(ii)Lease Liability	17	13	6
(iii)Other Financial Liabilities	200	200	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

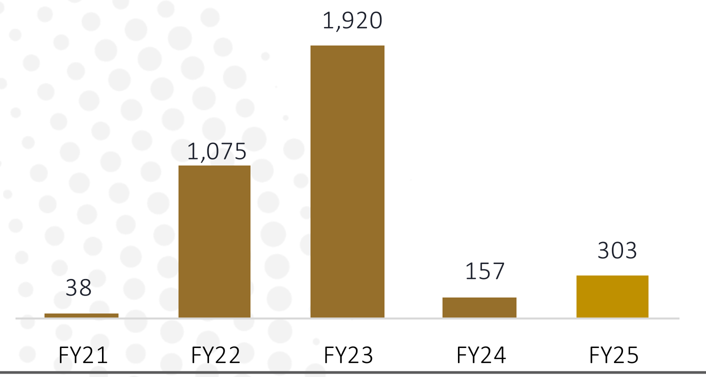
Revenue From Operations (INR Mn)



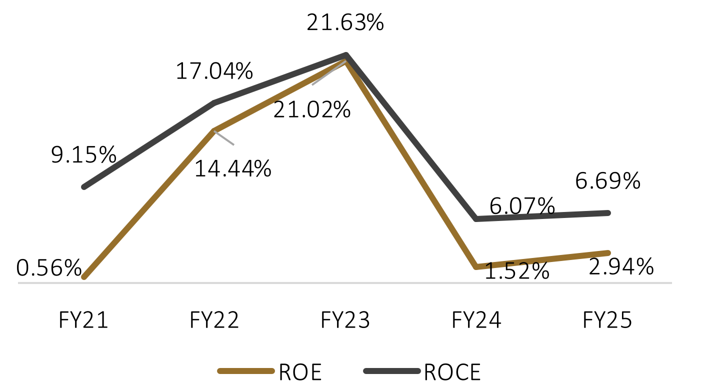
EBITDA (INR Mn) & EBITDA Margins %



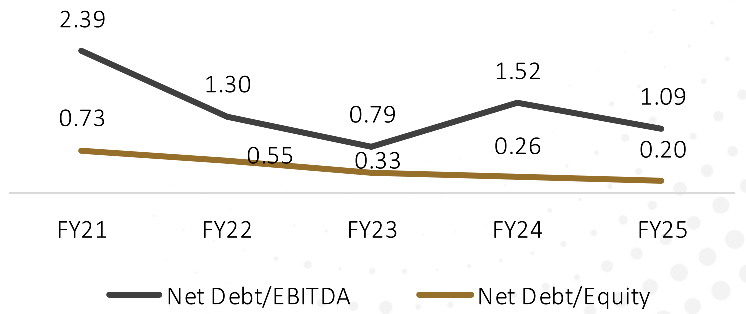
PAT (INR Mn)



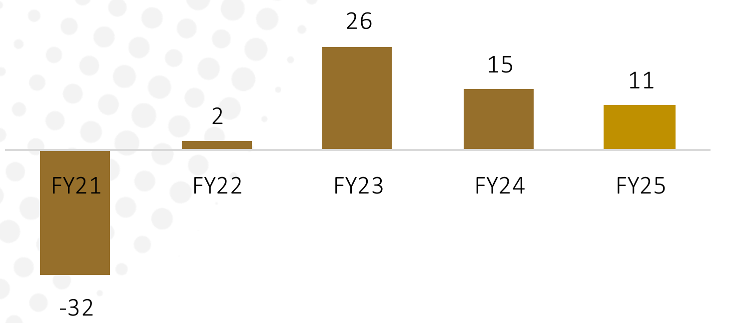
ROE & ROCE (%)



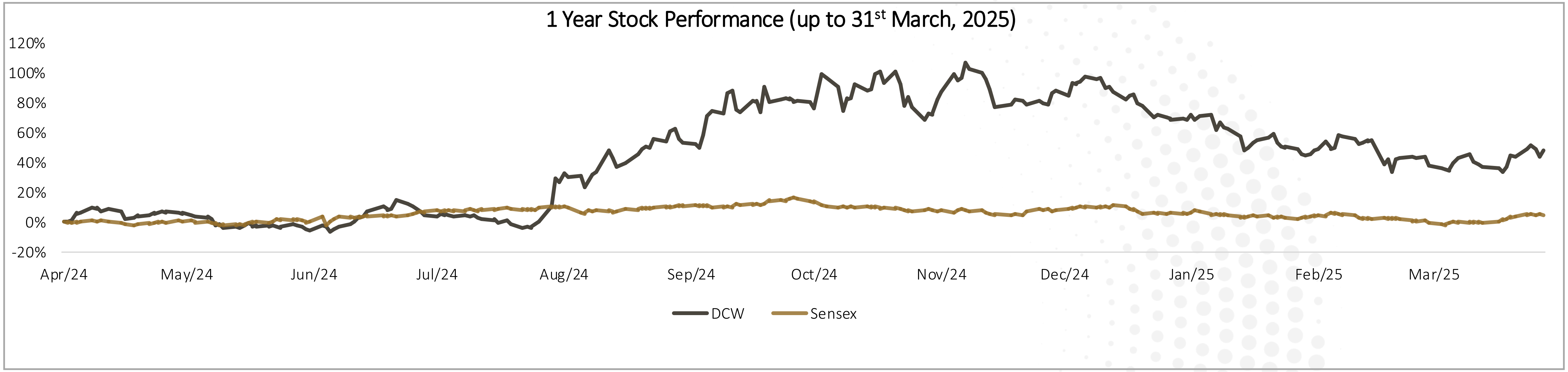
Net Debt to EBITDA & Net Debt to Equity



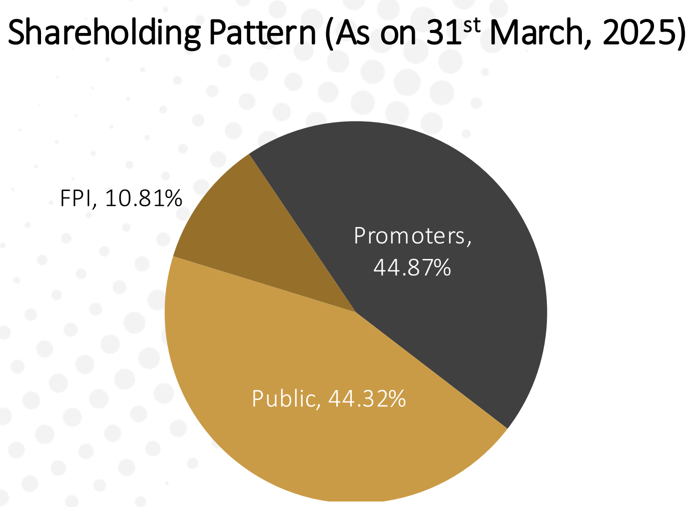
Working Capital Days



Capital Market Data



Price Data (As on 31st March, 2025)	INR
Face Value	2.00
CMP	77.74
52 Week H/L	113.00/48.65
Market Cap. (Mn)	22,945.35
No. of Share outstanding (Mn)	295.16
Avg. Trading Volume ('000)	4,649.07
Avg. Net Turnover (Mn)	374.02



Disclaimer

DCW Ltd.

No representation or warranty, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions contained in this presentation. Such information and opinions are in all events not current after the date of this presentation. Certain statements made in this presentation may not be based on historical information or facts and may be "forward looking statements" based on the currently held beliefs and assumptions of the management of DCW Ltd., which are expressed in good faith and in their opinion reasonable, including those relating to the Company's general business plans and strategy, its future financial condition and growth prospects and future developments in its industry and its competitive and regulatory environment.

Forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the actual results, financial condition, performance or achievements of the Company or industry results to differ materially from the results, financial condition, performance or achievements expressed or implied by such forward-looking statements, including future changes or developments in the Company's business, its competitive environment and political, economic, legal and social conditions. Further, past performance is not necessarily indicative of future results. Given these risks, uncertainties and other factors, viewers of this presentation are cautioned not to place undue reliance on these forward-looking statements. The Company disclaims any obligation to update these forward-looking statements to reflect future events or developments.

This presentation is for general information purposes only, without regard to any specific objectives, financial situations or informational needs of any particular person. This presentation does not constitute an offer or invitation to purchase or subscribe for any securities in any jurisdiction, including the United States. No part of it should form the basis of or be relied upon in connection with any investment decision or any contract or commitment to purchase or subscribe for any securities. None of our securities may be offered or sold in the United States, without registration under the U.S. Securities Act of 1933, as amended, or pursuant to an exemption from registration there from.

This presentation is confidential and may not be copied or disseminated, in whole or in part, and in any manner.

Valorem Advisors Disclaimer:

Valorem Advisors is an Independent Investor Relations Management Service company. This Presentation has been prepared by Valorem Advisors based on information and data which the Company considers reliable, but Valorem Advisors and the Company makes no representation or warranty, express or implied, whatsoever, and no reliance shall be placed on, the truth, accuracy, completeness, fairness and reasonableness of the contents of this Presentation. This Presentation may not be all inclusive and may not contain all of the information that you may consider material. Any liability in respect of the contents of, or any omission from, this Presentation is expressly excluded.

Valorem Advisors also hereby certifies that the directors or employees of Valorem Advisors do not own any stock in personal or company capacity of the Company under review.

For further details, please feel free to contact our Investor Relations Representatives:

Mr. Anuj Sonpal
Valorem Advisors
Tel: +91-22-4903 9500
Email: dcw@valoremadvisors.com

Mr. Dilip Darji
Sr. General Manager (Legal) & Company Secretary
Email: dilip.darji@dcwltd.com

THANK YOU