VALOREM ADVISORS

INVESTOR RELATIONS MANAGEMENT SERVICES

DCW LIMITED

1 DCW Ltd

DCW Ltd., incorporated in 1939, is one of India's oldest chemical manufacturers and the country's first Soda Ash producer. Over time, the company has diversified into C-PVC, PVC, Synthetic Rutile, and other specialty chemicals, serving both domestic and international markets. With manufacturing facilities at Dhrangadhra (Gujarat) and Sahupuram (Tamil Nadu), DCW serves over 100 customers across 14+ countries and is increasingly focusing on value-added and specialty chemicals as part of its long-term growth strategy.

2 Business Segments (9M-FY26)

- **Specialty Chemicals (28%):** This segment includes Chlorinated Poly Vinyl Chloride (C-PVC) (40,000 MTPA) and Synthetic Iron Oxide Pigments (30,000 TPA) catering to applications such as pipes, construction materials, paints, coatings, plastics, and automotive industries, offering higher margins and growth.
- **Basic Chemicals (71%):** This segment includes Soda Ash (108,000 MTPA), PVC (100,000 MTPA), and Caustic Soda (96,000 MTPA). These products are widely used across industries such as glass, detergents, pipes, construction, textiles, paper, and water treatment, with demand supported by infrastructure growth and rising industrial activity.
- **Intermediate Chemicals (1%):** This segment includes Synthetic Rutile, Liquid Chlorine, Hydrochloric Acid, etc. These products are used for captive consumption and external sales, ensuring raw material security and additional revenue generation.

3 Key Strengths

- Integrated manufacturing facilities at Dhrangadhra and Sahupuram.
- Supported by 58 MW captive power, ensuring operational reliability and cost efficiency.
- Leading manufacturer of C-PVC and Synthetic Iron Oxide Pigments in India, supported by technology tie-ups with Arkema and Rockwood.
- Strong backward integration with in-house production of key raw materials including salt, chlorine, and hydrogen, ensuring supply security and cost efficiency.
- Diversified product portfolio catering to over 15 industries, including construction, textiles, chemicals, and water treatment.
- Large land bank (~2,900 acres) enabling future capacity expansion and long-term scalability

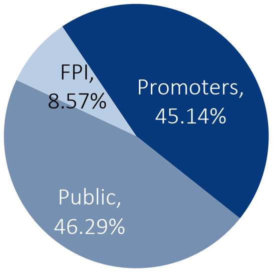
4 Key Growth Drivers

- Expanding specialty chemicals capacity, with C-PVC capacity increasing to 50,000 MTPA, addressing India's demand–supply gap as the country remains a net importer.
- Scaling Synthetic Iron Oxide Pigments (SIOP) with rising demand from construction, paints, and coatings industries.
- Expanding SIOP product portfolio with new pigment grades such as black and orange, improving market reach and supporting margin expansion.
- Infrastructure and housing development supporting demand for PVC and other construction-related chemicals.
- Increasing applications of Soda Ash across detergents, glass, and emerging sectors such as lithium-ion batteries.
- Water treatment and environmental initiatives driving demand for chemicals used in wastewater treatment.

Key Financials	FY23	FY24	FY25	9M-FY26
Revenue from Operations (INR Mn)	26,338	18,716	20,003	15,345
Sales Growth (Y-O-Y)	*7.29%*	*(28.94)%*	*6.88%*	*4.93%*
EBITDA (INR Mn)	4,285	1,755	1,934	1,570
EBITDA Margins (%)	*16.27%*	*9.38%*	*9.67%*	*10.23%*
Net Profit (INR Mn)	1,920	157	303	301
Net Profit Margins (%)	*7.29%*	*0.84%*	*1.51%*	*1.96%*
Diluted EPS (INR)	6.50	0.53	1.03	1.02
Diluted EPS Growth (Y-O-Y)	*71.96%*	*(91.85)%*	*94.34%*	*59.38%*

Key Financial Ratios	FY25
Net Debt to Equity	0.20x
Asset Turnover	0.94x
Interest Coverage Ratio	1.73x
Return on Equity	3%
Return on Capital Employed	7%
Debtor Days	19
Inventory Days	135
Working Capital Days	12

Shareholding Pattern



Capital Structure

Share Price as on 31st Dec, 2025	58.24
Number of Shares o/s (Mn)	295.16
Market Capitalisation (INR Mn)	17,190
Add: Debt (INR Mn)	3,647
Less: Cash & Equivalents (INR Mn)	2,093
Enterprise Value (INR Mn)	18,744
Networth (INR Mn)	10,579

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