





**DCW LIMITED**

**INVESTOR PRESENTATION- Q2 & H1FY22**

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Company Overview

Business Segments

Financial Overview

## Overview:

- Established as Dhrangadhra Chemical Works in 1939 at Dhrangadhra, **Gujarat as India's** first Soda Ash plant.
- Expanded, diversified and modernized its operations with a diversified range of products for supply to customers in both, domestic and international markets since then.
- **Diversified Product Portfolio**
  - Commodity Chemicals – Soda Ash, Caustic Soda, Poly Vinyl Chloride (PVC)
  - Intermediate Chemicals – Liquid Chroline, Hydrochloric Acid, Trichloroethylene, Utox, Sodium Bicarbonate etc.
  - Specialty Chemicals – Synthetic Rutile (SR), Synthetic Iron Oxide Pigments (SIOP) and Chlorinated Poly Vinyl Chloride (C-PVC)
- **Manufacturing facilities**
  - Sahupuram, Tamil Nadu
  - Dhrangadhra, Gujarat

## Our Vision:

- ✓ To Innovate & to Integrate
- ✓ Emphasis on the 4R's – Reduce, Reuse, Recycle & Recover
- ✓ Enhance stakeholder value
- ✓ Diversify in synergistic businesses
- ✓ To be a responsible social citizen

## Our Mission:

- ✓ It is our endeavour to become a chemical powerhouse by growing in a globally competitive market with a focus on the environment and community by optimizing use of all available resources.



**We are India's leading niche specialty chemicals manufacturer. We are an industry pioneer with a strong presence in the Chlor-Alkali, Synthetic Rutile and PVC business segments, with a successful record of innovation and in pioneering new products and processes.**

Aerial view of Sahupuram facility

## Specialty Chemicals

### C-PVC

- ✓ **Sole manufacturer in India** with technical license from Arkema, France
- ✓ Situated at Sahupuram facility
- ✓ **Installed capacity of 10,000 MTPA**

### SIOP

- ✓ One of the largest, commercial scale manufacturers of SIOP in India
- ✓ Pigments Produced: **Red and Yellow**
- ✓ **Installed Capacity :** 27,000 MTPA along with 50,000 TPA Calcium Chloride

### Synthetic Rutile

- ✓ Synthetic rutile or upgraded ilmenite, is a chemically modified ilmenite sand that has had most of the ferrous, non-titanium components removed and upgraded into Synthetic Rutile which contain 92-95wt.% TiO<sub>2</sub>.
- ✓ Installed Capacity: 40,000 TPA

## Intermediate Chemicals

HCl, Utox, Liquid Chlorine, Sodium Bicarbonate, etc.

- ✓ Situated at Sahupuram and Dhrangadhra facilities
- ✓ The intermediate chemicals are either used to make other products or sold in the open market based upon the prevailing market demand and supply.

## Commodity Chemicals

### Caustic Soda

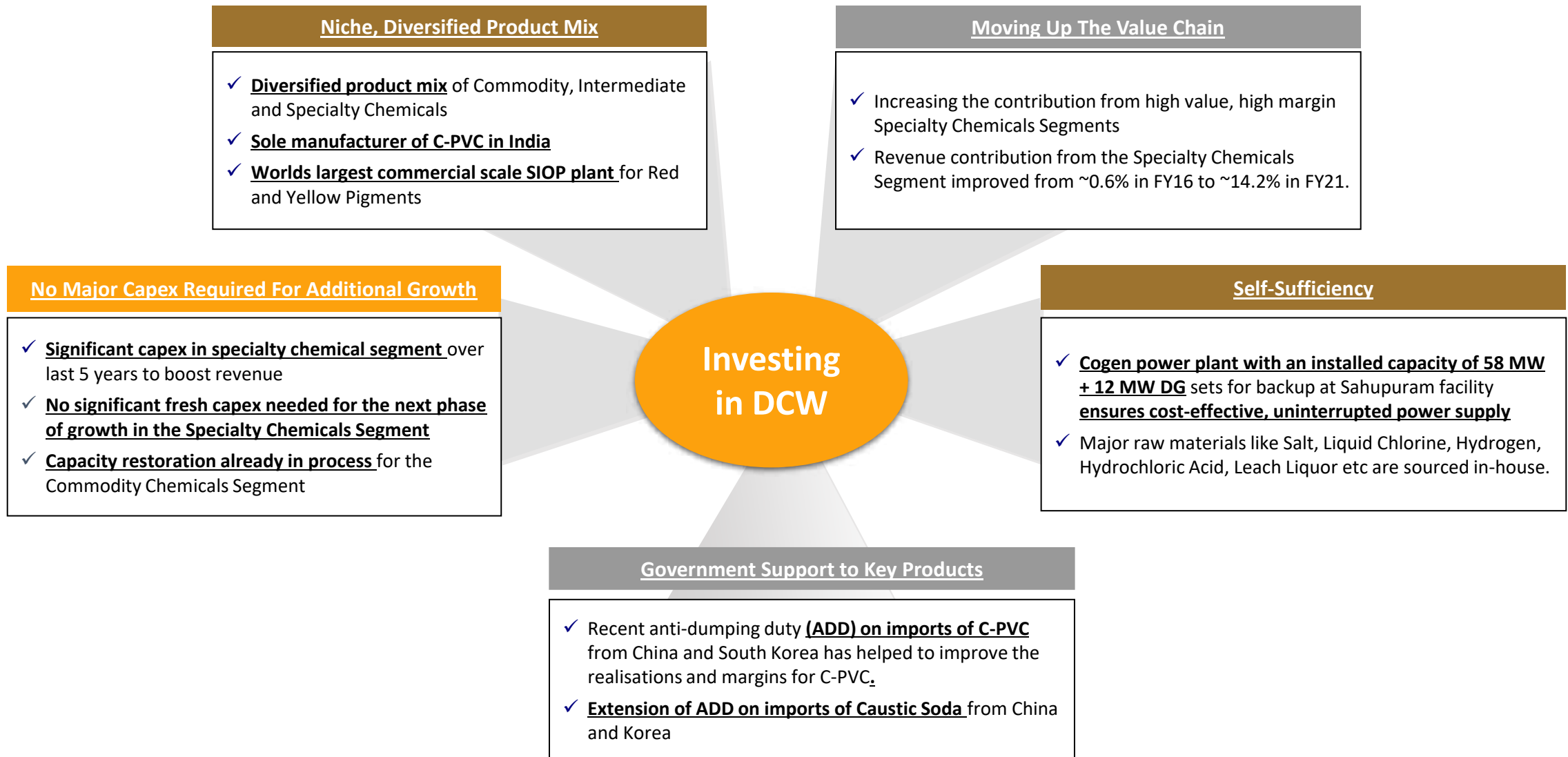
- ✓ Situated at Sahupuram facility
- ✓ **Installed Capacity:** 96,000 TPA
- ✓ ~24% of the total revenue from this segment as of FY-21.

### Soda Ash

- ✓ Situated at Dhrangadhra facility in Gujarat
- ✓ **Installed Capacity:** 1,08,000 MTPA
- ✓ Consistent demand and high utilisation provides healthy ROCE and margin profile

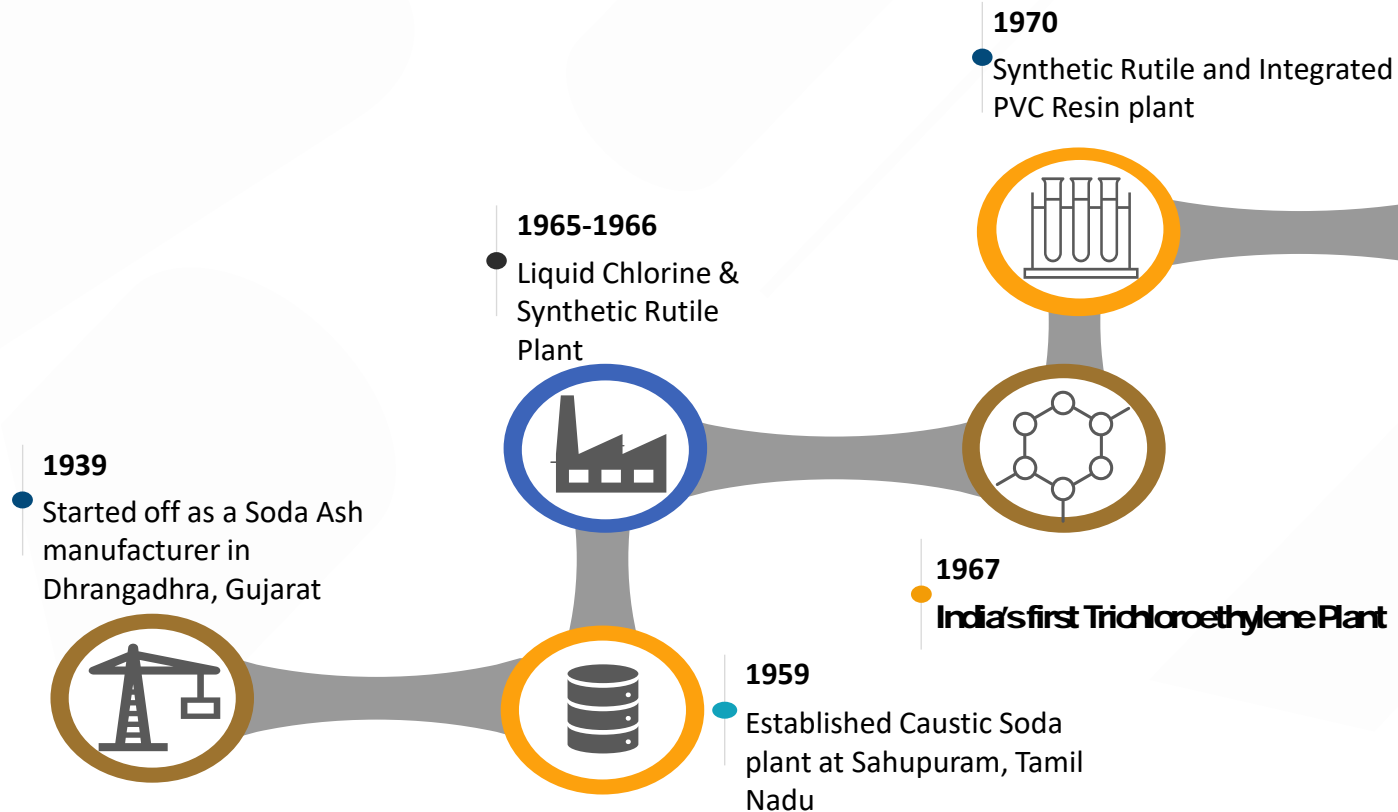
### PVC

- ✓ Situated at Sahupuram facility
- ✓ **Installed Capacity:** 90,000 TPA
- ✓ ~48% is derived from this business as of FY-21.
- ✓ Key Clientele: Leading pipe & building material manufacturers

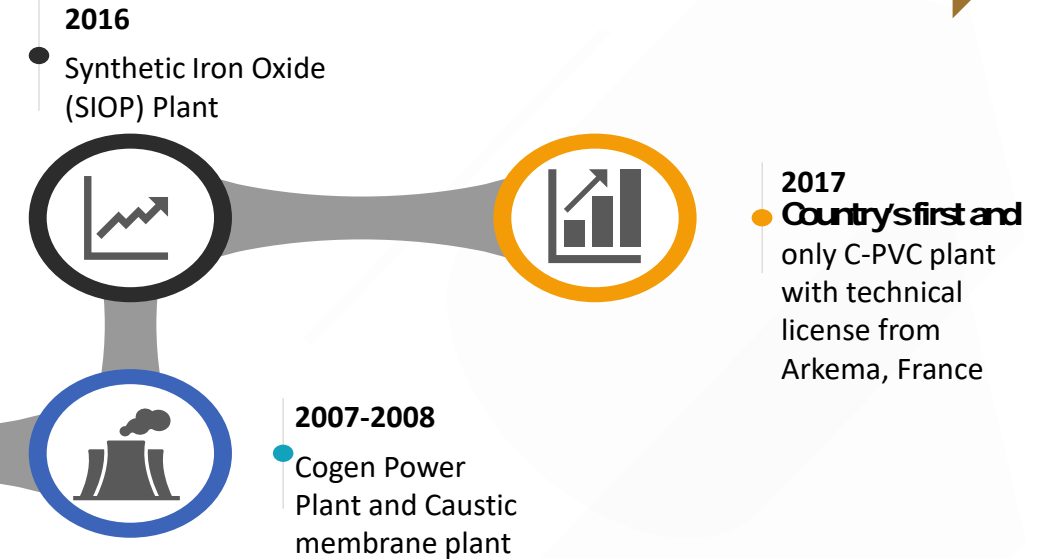


# Evolution – Moving Up The Value Chain

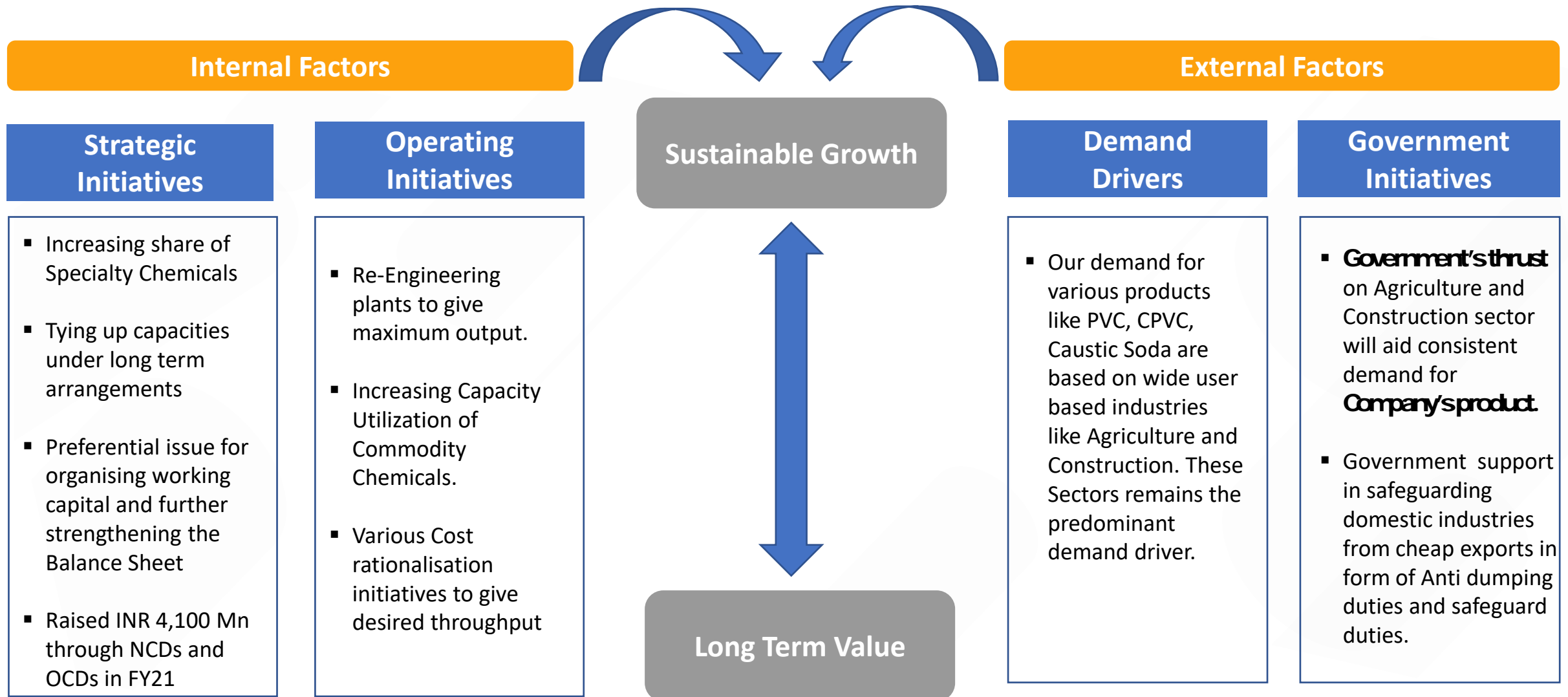
## The Story So Far : Well Established Commodity Chemicals Player



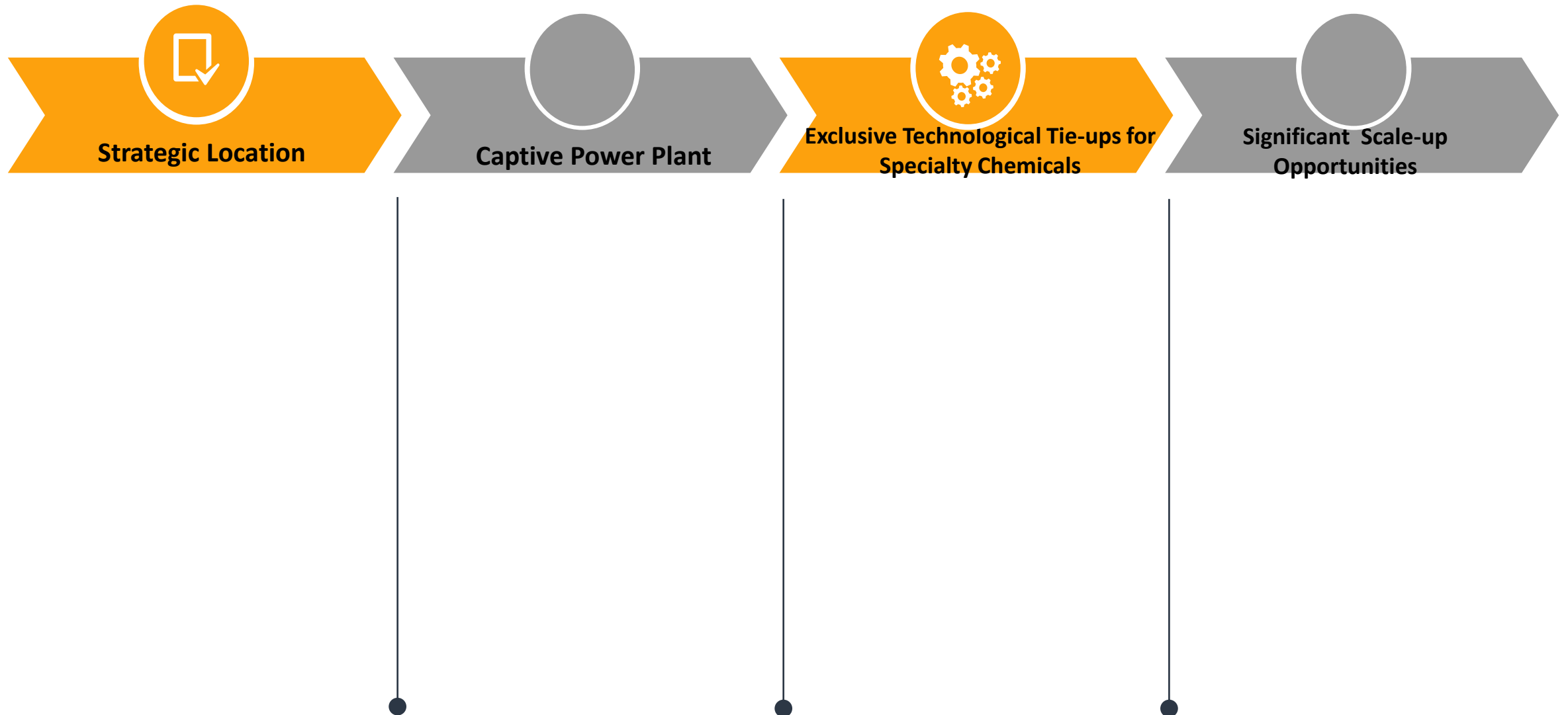
## Transition Towards Specialty Chemicals & Self-Sufficiency



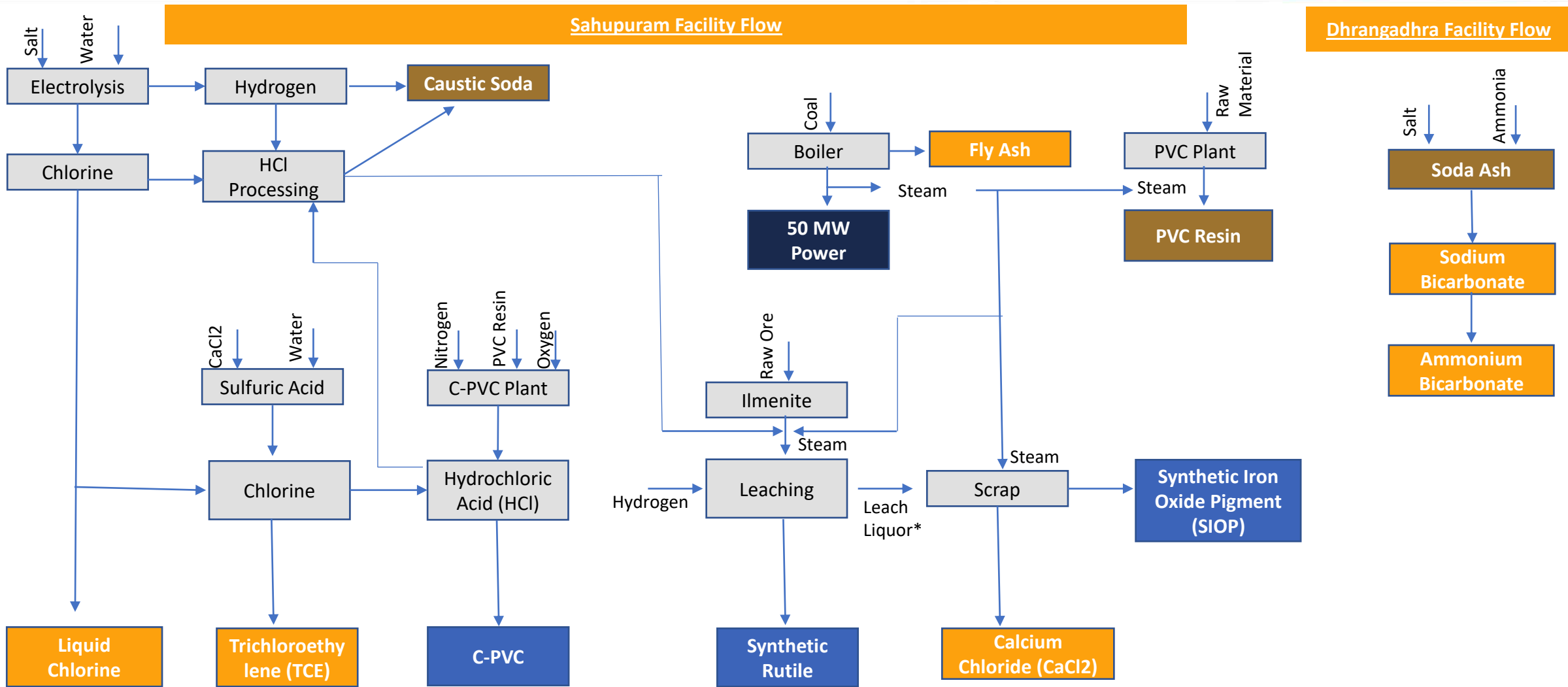




# Key Strengths: Strategic Location, Captive Power, Technology & Scale-up Opportunities



# Self-Sufficiency – CPP & Use Intermediate Products for Value Added Products



■ Specialty Chemicals
 ■ Commodity Chemicals
 ■ Intermediate Chemicals

\*Trapping leach liquor is a unique process to the company, reduces the dependence on outside sourcing of raw material for SIOP, thus reducing volatility in the SIOP margins



Mr. Pramod Jain, Chairman & Managing Director

- Overall 51 years of wide experience in the Industry
- Under his leadership, the capacity of Soda Ash Plant at Dhrangadhra increased from 65,000 TPA to 1,08,000 TPA
- Presently Chairman of the Board and oversees the entire operations of the Company



Mr. Bakul Jain, Managing Director

- Overall 39 years of wide experience in the Industry
- Presently looks after the overall general management including strategic planning and financial functions of the Company
- In charge of new projects and diversifications



Mr. Vivek Jain, Managing Director

- Overall 37 years of wide experience in the Industry
- Under his leadership, the Company has set up C-PVC Project

## Mr. Amitabh Gupta, CEO

- Holds **Bachelor's** degree in Physics, Chemistry and Mathematics and **Master's** degree in Physics.
- Associated with the Company for the last 49 years and is presently Chief Executive Officer of the Company.
- Looks after the sales of all the Chemicals other than PVC and is involved in the day to day operations, strategic planning and finance of the Company.

## Mr. S. Ganapathy, COO

- M.Sc. - Chemistry & MMS – Marketing from Mumbai University
- 34+ years of work experience spanning across various sectors.
- Looking after PVC & C-PVC divisions of the Company and is involved in the day to day operations, strategic planning and finance of the Company.

## Mr. Vimal Jain, CFO

- Chartered Accountant (CA) With Masters Degree in Finance (MFM).
- Associated with the Company for the last 24 years.
- Presently Chief Finance Officer (CFO) of the Company.
- In-charge of the Finance, Accounts and strategic planning of the Company.

## Mr. Ashish Jain, Sr. President

- M.B.A from New Port University.
- Overall experience of 28+ years and presently serving as Sr. President.
- Drives and leads all aspects of the **Company's** Soda Ash business. Actively involved in the identification of new opportunities for diversification and growth of Company and specifically in the Soda Ash business.

## Mr. Saatvik Jain, President

- Holds bachelors degree from Babson College, USA.
- Overall 13 years of experience in the industry and currently serving as President of the Company.
- Involved in the financing activities of the Company along with strategy and cost cutting initiatives. He was also closely involved in the implementation of the C-PVC project.

## Dhrangadhra Facility



Products Manufactured: Soda Ash, Ammonium Bicarbonate, Sodium Bicarbonate

## Sahupuram Facility



Products Manufactured: Caustic Soda, PVC, SIOP, C-PVC, SR, Liquid Chlorine, Utox, Hydrochloric Acid, Trichloroethylene, etc.

## Commodity Chemicals

National Aluminium Company  
(NALCO)

Finolex Industries Limited

Hindustan Unilever Limited (HUL)

Ashirvad Pipes Pvt Limited

Tamil Nadu Newsprint and Papers  
Limited

Manali Petrochemical Limited

## Specialty Chemicals

Osaka Titanium Corporation, Japan

TOHO Titanium Company, Japan

TOR Minerals Malaysia Sdn Bhd

Astral Polytechnik Limited

Venator Americas LLC, USA

Master Builders Solutions, USA  
(BASF)





Company Overview

Business Segments

Financial Overview



## Specialty Chemicals

### C-PVC



✓ Installed  
Capacity:  
10,00 TPA

### SIOP



✓ Installed  
Capacity:  
27,000 TPA

### Synthetic Rutile



✓ Installed  
Capacity:  
42,000 TPA

## Commodity Chemicals

### PVC



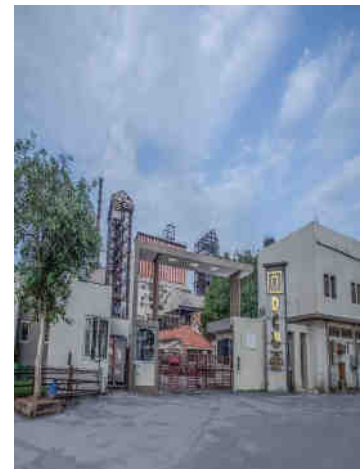
✓ Installed  
Capacity:  
90,000 TPA

### Caustic Soda



✓ Installed  
Capacity:  
96,000 TPA

### Soda Ash



✓ Installed  
Capacity:  
1,08,000 TPA

## Sole manufacturer of C-PVC in India

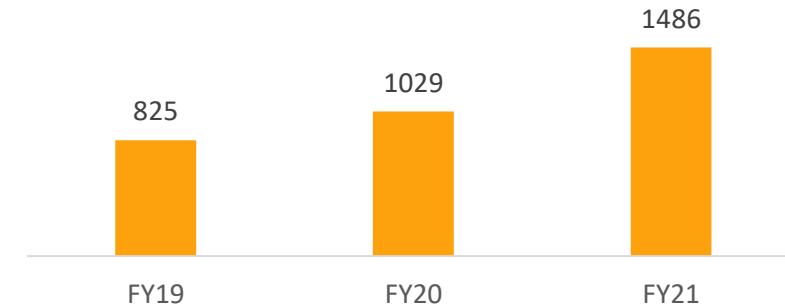
### C-PVC Business Overview

- Sole manufacturer of C-PVC in India with technical license from Arkema, France
- Commenced operations at Sahupuram facility in 2017, successfully ramped-up utilisation since then
- **Key client industries:** Construction, firefighting sprinkler devices, home heating devices, and piping products

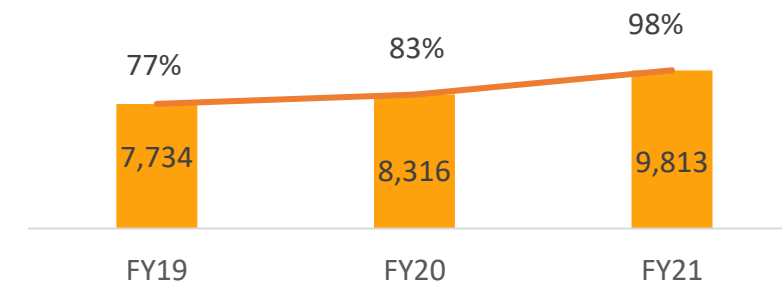
### Favourable Industry Dynamics

- Given a huge demand supply gap, India is a net importer of C-PVC. Given DCW is the sole manufacturer of C-PVC in India, it provides significant visibility for demand and capacity utilisation.
- The Union Ministry of Commerce and Industry announced, on 19th February 2020, anti-dumping duty (ADD) on imported C-PVC resin/compound from China and South Korea. This move is followed by provisional anti-dumping duty announced on 26th August 2019. This has resulted into improvement in demand and average realisation significantly.

### Revenue (INR Million)



### Production (in MT) & Capacity Utilisation (%)



Intermediate Chemicals provide high self-sufficiency and operating leverage to SIOP Business

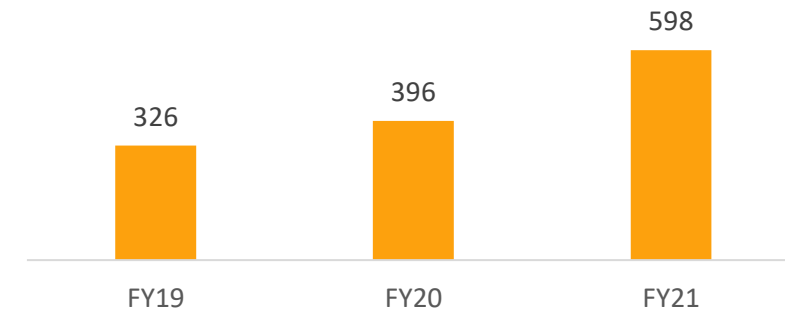
## SIOP Business Overview

- **World's first commercial scale** Synthetic Iron Oxide Pigment to produce 30,000 TPA along with 50,000 TPA Calcium Chloride, using waste generated from Synthetic Rutile Plant using chloride route
- Established in 2016 at Sahupuram facility
- **Technology:** Rockwood Pigments
- **Patented technology for Yellow Pigments**
- **Pigments Produced:** Yellow & Red
- **Backward Integrated:** Only raw material sourced from outside is low cost scrap. Rest all raw materials are sourced in-house by using various intermediate chemicals.
- **Key client industries:** paints, coatings, plastics, automotive

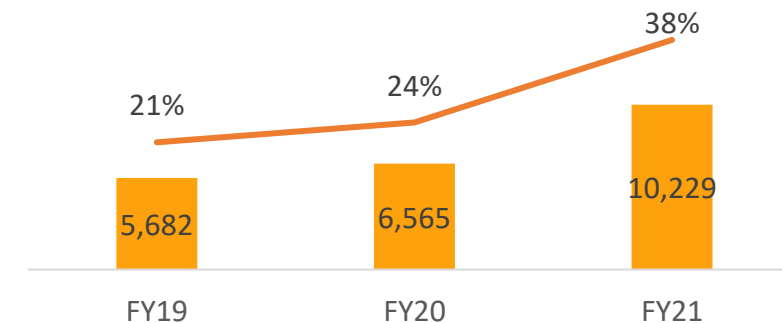
## Industry Dynamics

- Iron oxide powders are the most widely used of all coloured inorganic pigments, primarily for their magnetic and pigmentary properties
- Synthetic red iron oxide pigments have become increasingly important due to their pure hue, consistent properties, and tinting strength

### Revenue (INR Million)



### Production (in MT) & Capacity Utilisation (%)



With favourable market dynamics, PVC is expected to drive the next leg of growth in commodity chemicals

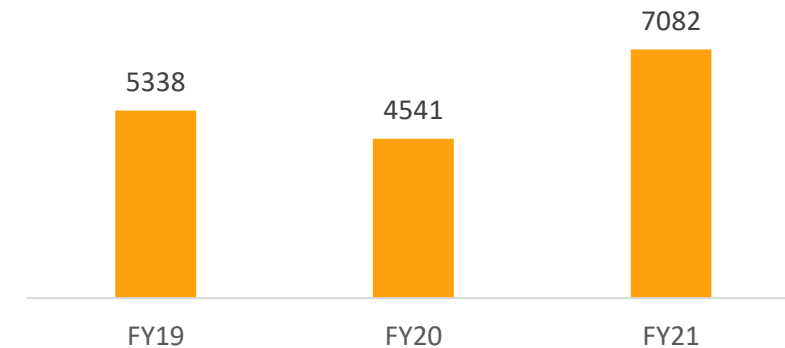
## PVC Business Overview

- **DCW's PVC plant is situated at** Sahupuram, Tamil Nadu
- Well positioned to take the advantage of growing domestic demand
- **Key client industries:** plastics, building materials, pipes

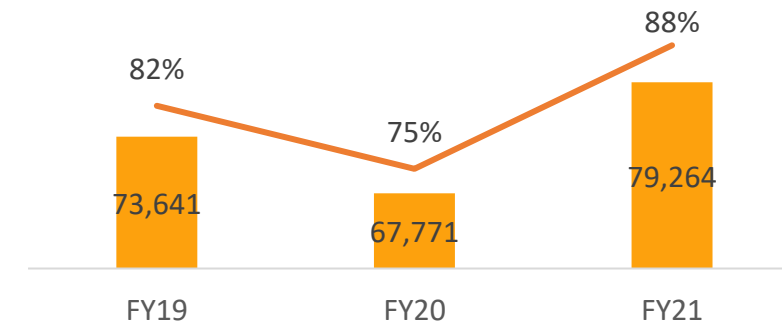
## Industry Dynamics

- The surge in the demand for pipes in the irrigation sector, building sector, and construction sector has been the major demand driver for the India PVC market.
- Furthermore, the increased focus of the Government on rural water management and agriculture irrigation has supported the demand growth for PVC in India.
- Recent demand-supply scenario and price trend indicates a positive momentum for PVC segment going forward

### Revenue (INR Million)



### Production (in MT) & Capacity Utilisation (%)



Company posted healthy ~11.5% EBIT Margin & ~70% utilisation as of FY20 despite industry headwinds

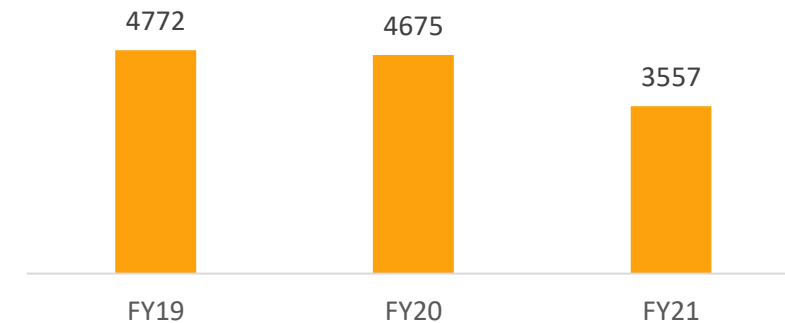
## Caustic Soda Business Overview

- Pioneer of Caustic Soda manufacturing in India
- **DCW's caustic soda plant is situated at** Sahupuram, Tamil Nadu
- Plant location in the proximity of salt deposits makes raw material availability easier
- Company has taken cautious approach in production in recent times due to sharp fall in Caustic Soda prices
- **Key client industries:** Paper, alumina, soap and detergents, petroleum products, and chemical production, water treatment, food, textiles, metal processing, mining, glass making

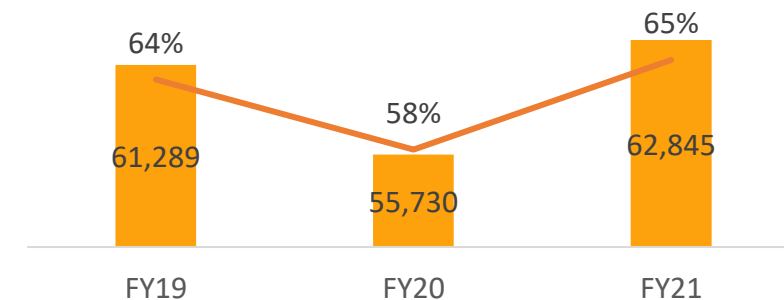
## Industry Dynamics

- Key growth drivers for the Caustic soda market are its use in the production of alumina, the pulp and paper, and industry and the textile industry.
- With the major markets in the US, Western Europe, and Japan being mature and only growing slowly, China and India are driving the growth in demand for caustic soda.

### Revenue (INR Million)



### Production (in MT) & Capacity Utilisation (%)



Long term steady performance for key operating matrices - production and capacity utilisation

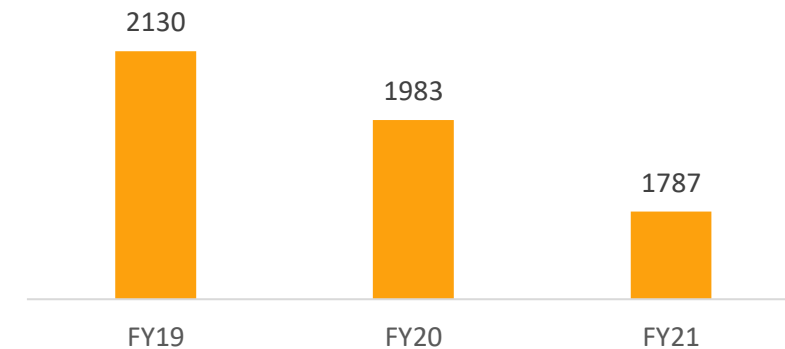
## Soda Ash Business Overview

- **DCW's soda ash plant is situated at** Dhrangadhra, Gujarat
- **Company's soda ash business witnessed robust growth over the last** five years owing to robust demand.
- Company has witnessed robust 90%+ capacity utilisation over last 5 years
- **Key client industries:** fertilisers, detergent, glass, dyestuffs, petrochemicals

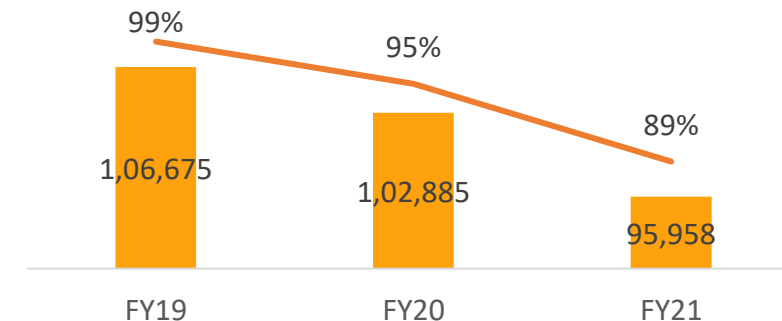
## Industry Dynamics

- Soda ash is an essential raw material used in the manufacturing of glass, detergent chemicals, and other industrial products.
- Rising application of soda ash in dyes, detergents, fertilisers, and colouring agents is anticipated to drive the next leg of growth for soda ash.
- India already has the advantage in terms of production of Soda Ash, owing to the abundance of raw material for the production of Soda ash.

### Revenue (INR Million)



### Production (in MT) & Capacity Utilisation (%)



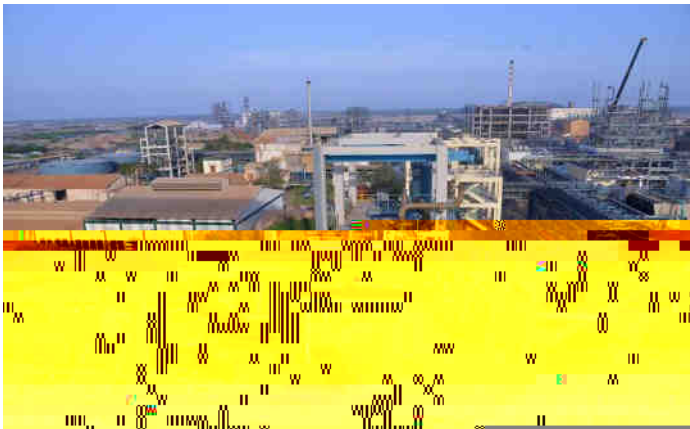


Intermediate Chemicals ensure the uninterrupted, cost-effective supply for value-addition products.

## Intermediate Chemicals Overview

- **Wide range:** Intermediate chemicals ensure self-sufficiency and additional source of revenue
- **Flexibility:** The intermediate chemicals are either used to make other products or sold in the open market based upon the prevailing market demand and supply.
- **Focus on value addition:** Focus is to create value-added, high margin products by using intermediate chemicals

Hydrochloric Acid Plant



Liquid Chlorine Plant



Trichloroethylene Plant



Intermediate Chemical	Capacity (TPA)	Application
Liquid Chlorine	36,000	Captive Consumption - C-PVC
Hydrochloric Acid	90,000	Captive Consumption – Synthetic Rutile
Trichloroethylene	7,200	Sold in open market
Ferric Chloride	6,000	Captive Consumption – SIOP
Utox	1,800	Sold in open market
Sodium Bicarbonate	21,000	Sold in open market
Ammonium Bicarbonate	5,000	Sold in open market





Company Overview

Business Segments

Financial Overview

Revenue up by 69% YoY

EBITDA up by 58% YoY

Speciality Chemicals  
EBITDA contribution  
20%

SIOP Revenue up 124%  
YoY

Net Debt: Equity at 0.62  
**in Sept'21 versus Q73**  
as on FY21

Interest cost down 6.4%  
QoQ

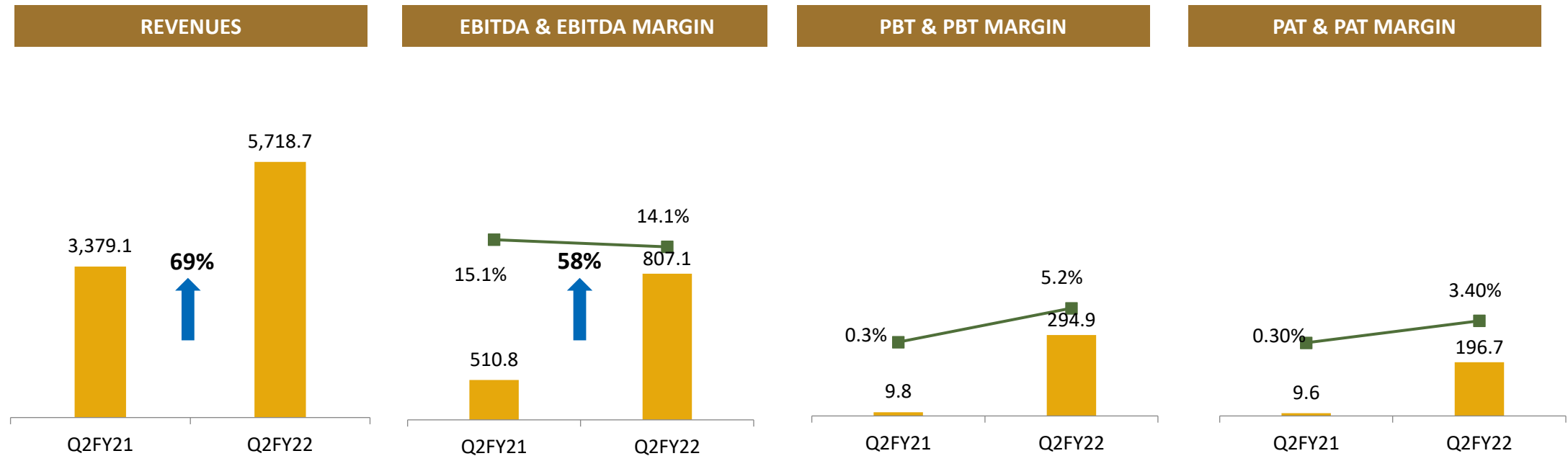
PAT at INR 197 mn

CPVC and SIOP remains  
consistent contributor

Cash PAT at INR 420 Mn

## Q2FY22 YoY ANALYSIS

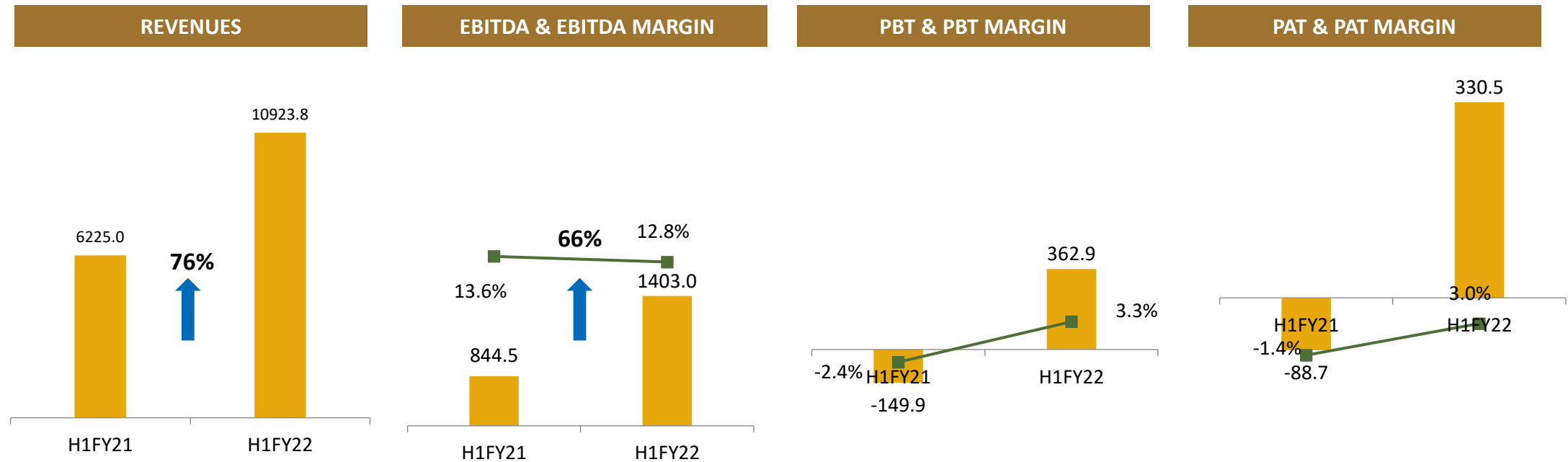
In INR Million



Q1FY22 PAT includes exceptional gain of INR 139 mn.

## H1FY22 YoY ANALYSIS

In INR Million



Q1FY22 PAT includes exceptional gain of INR 139 mn.

# SEGMENTAL PERFORMANCE

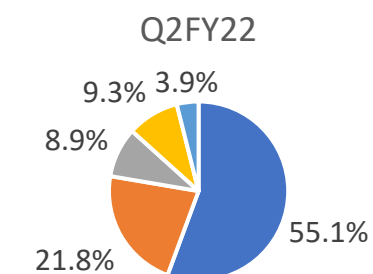


## Revenue Breakdown - By Segments (INR Million)

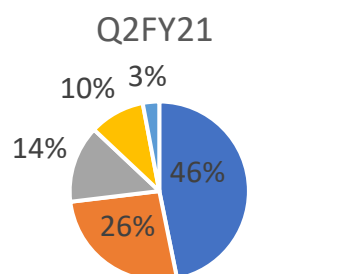
Segments	Q2FY22	Q2FY21	YoY%	Q1FY22	QoQ%	H1FY22	H1FY21	YoY%
PVC	3,148.7	1,563.1	101%	2,466.0	27.7%	5,614.7	2,411.0	132.9%
Caustic Soda	1,247.6	877.5	42%	1,654.1	-24.6%	2,901.7	2,090.9	38.8%
Soda Ash	510.1	465.1	10%	407.1	25.3%	917.2	832.0	10.2%
C-PVC	531.2	334.2	59%	433.9	22.4%	965.2	600.2	60.8%
SIOP	222.3	99.2	124%	188.3	18.1%	410.7	202.2	103.1%
<b>Revenue from Operations*</b>	<b>5,718.7</b>	<b>3,379.1</b>	<b>69%</b>	<b>5,205.1</b>	<b>9.9%</b>	<b>10,923.8</b>	<b>6,225.0</b>	<b>75.5%</b>

\* Including windmill Revenues

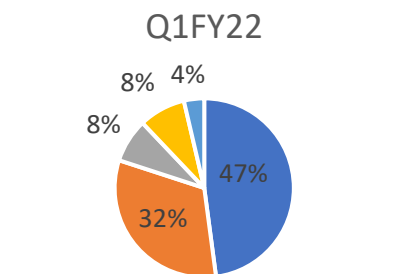
## SEGMENT REVENUE SHARE %



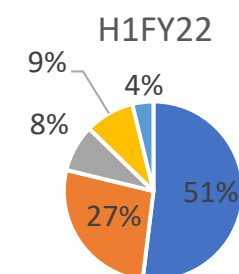
■ PVC  
■ Caustic Soda  
■ Soda Ash  
■ C-PVC  
■ SIOP



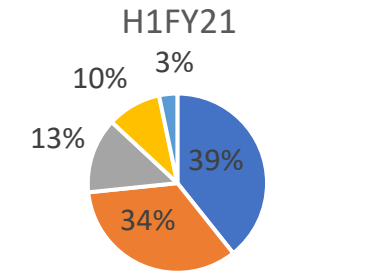
■ PVC  
■ Caustic Soda  
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■ SIOP



■ PVC  
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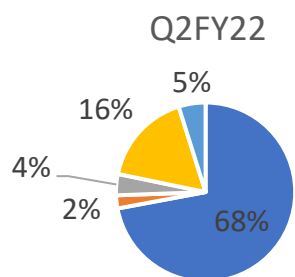
# SEGMENTAL PERFORMANCE



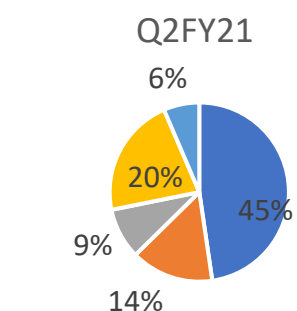
## EBITDA Breakdown - By Segments (INR Million)

Segments	Q2FY22	Q2FY21	YoY%	Q1FY22	QoQ%	H1FY22	H1FY21	YoY%
PVC	544.8	227.9	139%	91.3	496.7%	636.1	272.2	133.7%
Caustic Soda	17.8	71.5	-75.1%	249.1	-92.9%	266.9	197.1	35.4%
Soda Ash	29	43.9	-33.9%	11.0	163.6%	40.1	74.2	-46.0%
C-PVC	127.7	103.9	22.9%	164.3	-22.3%	292	198.7	47.0%
SIOP	36.7	30.8	19.2%	30.3	21.0%	67.1	26.7	151.3%
<b>EBITDA</b>	<b>807.1</b>	<b>510.72</b>	<b>58.0%</b>	<b>595.8</b>	<b>35.5%</b>	<b>1403</b>	<b>844.5</b>	<b>66.1%</b>

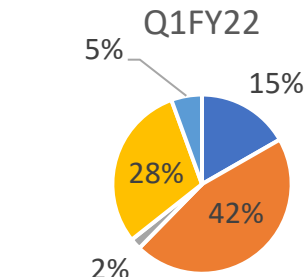
## SEGMENT EBITDA SHARE %



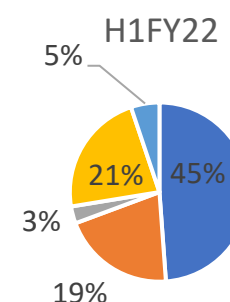
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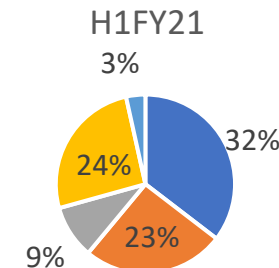
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■ PVC  
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# PVC Business- Financial & Operating Metrics



Key Financial Metrics						
Particulars (in INR Million)	Q2FY22	Q2FY21	YoY%	H1FY22	H1FY21	YoY%
Revenue from Operations	3,148.7	1,563.1	101.4%	5,614.7	2,411.0	132.9%
EBITDA	544.8	227.9	139.1%	636.1	272.2	133.7%
EBITDA Margin (%)	17.3%	14.6%	270 bps	11.3%	11.3%	-
Key Operational Metrics						
Particulars	Q2FY22	Q2FY21	YoY%	H1FY22	H1FY21	YoY%
Production (in MT)	24,390	21,235	14.9 %	46,540	34,280	35.8 %
Capacity Utilization (%)	108%	94%	1400 bps	103%	76%	2700 bps

Higher realisations coupled with higher volumes has led to robust performance for this division.

# Caustic Soda Business- Financial & Operating Metrics



Key Financial Metrics						
Particulars (in INR Million)	Q2FY22	Q2FY21	YoY%	H1FY22	H1FY21	YoY%
Revenue from Operations	1,247.6	877.5	42.2%	2,901.7	2,090.9	38.8%
EBITDA	17.8	71.5	-75.1%	266.9	197.1	35.4%
EBITDA Margin (%)	1.4%	8.1%	-670 bps	9.2%	9.4%	-20 bps

Key Operational Metrics						
Particulars	Q2FY22	Q2FY21	YoY%	H1FY22	H1FY21	YoY%
Production (in MT)	17,095	17,175	-0.5%	33,915	32,410	4.6%
Capacity Utilization (%)	71%	72%	-100 bps	71%	68%	300 bps

Higher Synthetic Rutile export volumes in Q1FY22, led to strong performance of Caustic Soda division in H1FY22.



# Soda Ash Business- Financial & Operating Metrics



Key Financial Metrics						
Particulars (in INR Million)	Q2FY22	Q2FY21	YoY%	H1FY22	H1FY21	YoY%
Revenue from Operations	510.1	465.1	9.7%	917.2	832.0	10.2%
EBITDA	29.0	43.9	-33.9%	40.1	74.2	-46.0%
EBITDA Margin (%)	5.7%	9.4%	-370 bps	4.4%	8.9%	-450 bps

Key Operational Metrics						
Particulars	Q2FY22	Q2FY21	YoY%	H1FY22	H1FY21	YoY%
Production (in MT)	24014	23789	0.9%	48210	44237	9%
Capacity Utilization (%)	89%	88%	100 bps	89%	82%	700 bps

Revenue for Q2FY22 stood at INR 510 Mn, compared to INR 465 Mn in Q2FY21; a growth of 10 % YoY. Global Soda Ash market is witnessing tight demand and supply, supporting price improvements. Q2 demand remained positive due to continued revival across all segments with lower flat glass imports, although the detergent demand was subdued due to the monsoons.

# C-PVC Business- Financial & Operating Metrics



Key Financial Metrics						
Particulars (in INR Million)	Q2FY22	Q2FY21	YoY%	H1FY22	H1FY21	YoY%
Revenue from Operations	531.2	334.2	58.9%	965.2	600.2	60.8%
EBITDA	127.7	103.9	22.8%	292.0	198.7	47.0%
EBITDA Margin (%)	24.0%	31.1%	-710 bps	30.2%	33.1%	-290 bps

Key Operational Metrics						
Particulars	Q2FY22	Q2FY21	YoY%	H1FY22	H1FY21	YoY%
Production (in MT)	2,837	1,960	44.7%	5,735	4,158	37.9 %

- The growth was primarily driven by higher volumes and better realisations.
- Firm domestic prices on account of favorable demand scenario coupled with suitable marketing strategy led to 60% growth in Revenue in H1FY22

# SIOP Business- Financial & Operating Metrics



Key Financial Metrics						
Particulars (in INR Million)	Q2FY22	Q2FY21	YoY%	H1FY22	H1FY21	YoY%
Revenue from Operations	222.3	99.2	124.2%	410.7	202.2	103.1%
EBITDA	36.7	30.8	19.1%	67.1	26.7	151.4%
EBITDA Margin (%)	16.5%	31.1%	-1460 bps	16.3%	13.2%	310 bps

Key Operational Metrics						
Particulars	Q2FY22	Q2FY21	YoY%	H1FY22	H1FY21	YoY%
Production (in MT)	3,444	2,868	20.1%	6,562	4,386	49.6%
Capacity Utilization (%)	51%	42%	900 bps	49%	32%	1700 bps

Growth was primarily attributable to increase in capacity utilization  
Consistent efforts have led to a positive turnaround of this division.

# Q2 & H1FY22 RESULT – PROFIT & LOSS STATEMENT



Particulars (INR Million)	Q2FY22	Q2FY21	YoY %	H1FY22	H1FY21	YoY%	FY21
<b>Net Revenue from Operations</b>	<b>5718.7</b>	<b>3379.1</b>	<b>69.2%</b>	<b>10923.8</b>	<b>6225.0</b>	<b>75.5%</b>	<b>14642.6</b>
Other Income	12.7	15.3	-17.4%	35.0	23.6	48.6%	113.3
<b>Total Income</b>	<b>5731.4</b>	<b>3394.4</b>	<b>68.8%</b>	<b>10958.8</b>	<b>6248.6</b>	<b>75.4%</b>	<b>14755.9</b>
COGS	3263.8	1600.2	104.0%	6499.6	2858.2	127.4%	7560.9
<b>Gross Profit</b>	<b>2467.6</b>	<b>1794.3</b>	<b>37.5%</b>	<b>4459.2</b>	<b>3390.4</b>	<b>31.5%</b>	<b>7195.0</b>
Gross Margin (%)	<b>43.1%</b>	<b>53.1%</b>	<b>(995 bps)</b>	<b>40.8%</b>	<b>54.5%</b>	<b>(1364 bps)</b>	<b>49.1%</b>
Employee Expenses	391.0	357.4	9.4%	746.0	711.8	4.8%	1331.3
Other Expenses	530.5	405.1	31.0%	946.0	812.3	16.5%	1709.0
Power & fuel	739.0	520.9	41.9%	1364.3	1021.7	33.5%	1947.5
<b>EBITDA</b>	<b>807.1</b>	<b>510.8</b>	<b>58.0%</b>	<b>1403.0</b>	<b>844.5</b>	<b>66.1%</b>	<b>2207.2</b>
EBITDA Margin (%)	<b>14.1%</b>	<b>15.1%</b>	<b>(100 bps)</b>	<b>12.8%</b>	<b>13.6%</b>	<b>(70 bps)</b>	<b>15.1%</b>
Finance Costs	289.0	284.4	1.6%	597.7	561.7	6.4%	1196.7
Depreciation	223.2	216.5	3.1%	442.4	432.8	2.2%	873.7
<b>PBT</b>	<b>294.9</b>	<b>9.8</b>	<b>2908.8%</b>	<b>362.9</b>	<b>-149.9</b>	<b>-342.0%</b>	<b>136.8</b>
Exceptional Items*				139.1			
Taxes	98.2	0.2	61644.0%	171.5	-61.2	-380.2%	98.8
<b>Reported PAT</b>	<b>196.7</b>	<b>9.6</b>	<b>1940.3%</b>	<b>330.5</b>	<b>-88.7</b>	<b>-472.4%</b>	<b>37.9</b>
PAT Margin (%)	<b>3.4%</b>	<b>0.3%</b>	<b>310 bps</b>	<b>3.0%</b>	<b>-1.4%</b>	<b>440 bps</b>	<b>0.3%</b>
<b>Earnings Per Share (EPS) - Basic</b>	<b>0.75</b>	<b>0.04</b>	<b>1675.0%</b>	<b>1.27</b>	<b>-0.34</b>	<b>-458.8%</b>	<b>0.15</b>

\* exceptional gain of INR 139 mn on account of maturities of insurance policies

# BALANCE SHEET



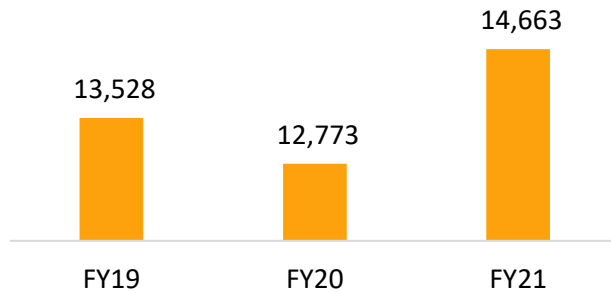
Asset (INR Million)	Sept-21	March-21	Liabilities (INR Million)	Sept-21	March-21
<b>Non-Current Assets</b>			<b>Equity &amp; Liabilities</b>		
Property, Plant & Equipment	13,710.1	14,069.2	Equity Share Capital	522.1	522.1
Capital Work in Progress	89.6	38.1	Other Equity	6,756.9	6,349.9
<b>Financial Assets</b>			<b>Total Equity</b>	<b>7,279.0</b>	<b>6,872.0</b>
Investments	0.1	0.1	Non-Current Liabilities		
Loans & Advances	90.3	105.6	Borrowing	4,652.4	5,227.4
Other Financial assets	0.1	373.9	Lease Liabilities	26.6	9.6
Income Tax Assets (Net)		13.8	Other Financial Liabilities	322.5	364.2
Other Non-Current Assets	54.8	40.0	Provisions	169.0	153.2
<b>Total Non-Current Assets</b>	<b>13,944.9</b>	<b>14,640.6</b>	Deferred Tax Liabilities (Net)	702.7	615.5
			Other Non-Current Liabilities	94.5	97.9
<b>Current Assets</b>			<b>Total Non Current Liabilities</b>	<b>5,967.7</b>	<b>6,467.9</b>
Inventories	2,758.2	1,690.9	<b>Current Liabilities</b>		
<b>Financial Assets</b>			Borrowings	1,329.6	1,003.2
Trade Receivables	1,145.9	952.0	Lease Liabilities	9.3	1.3
Cash & Cash Equivalents	212.3	500.1	Trade Payables	3,802.1	2,979.8
Bank Balances Other than above	1,267.4	724.5	Other Financial Liabilities	617.9	415.5
Loans & Advances	9.3	12.0	Provisions	50.9	55.9
Other Current Assets	424.0	232.4	Other Current Liabilities	680.1	956.8
<b>Total Current Assets</b>	<b>5,817</b>	<b>4,112</b>	Current Tax liabilities	25.2	
			<b>Total Current Liabilities</b>	<b>6,515</b>	<b>5,413</b>
<b>Total Asset</b>	<b>19,762</b>	<b>18,752</b>	<b>Total Equity &amp; Liabilities</b>	<b>19,762</b>	<b>18,752</b>

# HISTORICAL PERFORMANCE AT A GLANCE

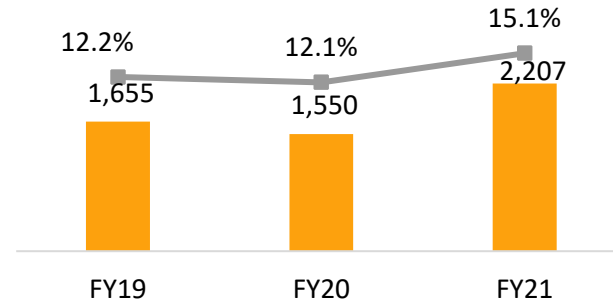


In INR Million

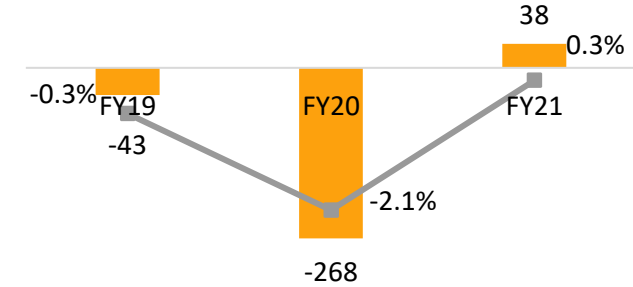
## REVENUES<sup>1</sup>



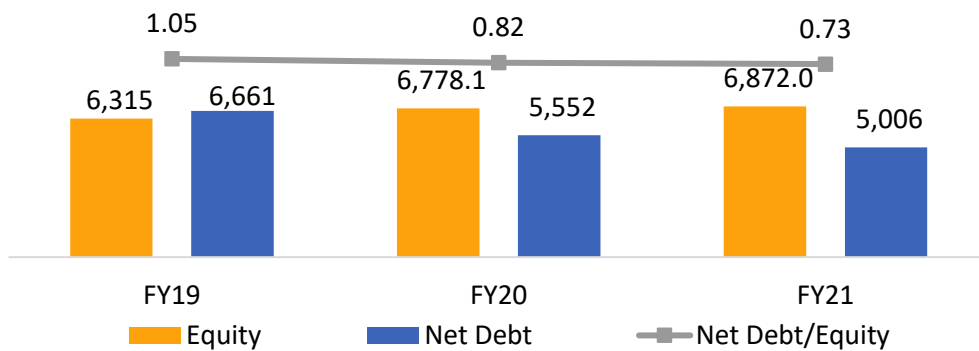
## EBITDA & EBITDA MARGIN (%)



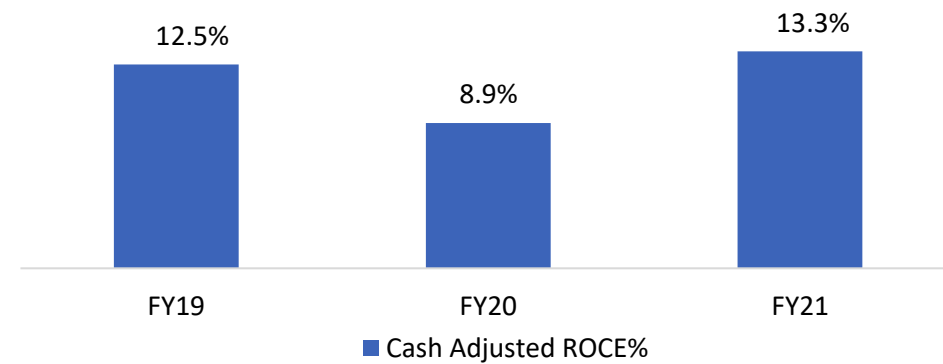
## PAT & PAT MARGIN (%)



## LEVERAGE ANALYSIS



## RETURN METRICS (%)



1. Revenue from operations

2. Net Debt = Total Debt – Cash & Current Investments



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