



February 10, 2026

To,

<b>National Stock Exchange of India Ltd.</b> Exchange Plaza Bldg. 5 <sup>th</sup> Floor, Plot No.C-1 'G' Block, Near Wockhardt, Bandra Kurla Complex Mumbai 400 051 Symbol: DCW	<b>BSE Limited</b> Department of Corporate Services, 1 <sup>st</sup> 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 Third Quarter and Nine Months ended December 31, 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](mailto:ho@dcwlimited.com), Website: [www.dcwlimited.com](http://www.dcwlimited.com), CIN-L24110GJ1939PLC000748

# DCW Limited

## Earning Presentation

Q3/9M-FY26



# Snapshot



## BUSINESS

**8+**

Decades of Experience

**2**

State-of-the-Art Integrated Manufacturing Units

**Pioneer**

In India Soda Ash, C-PVC, Synthetic Rutile & SIOF

**Leading**

Manufacturer of C-PVC and SIOF in India

**Largest and Unique**

Commercial scale manufacturer of SIOF 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

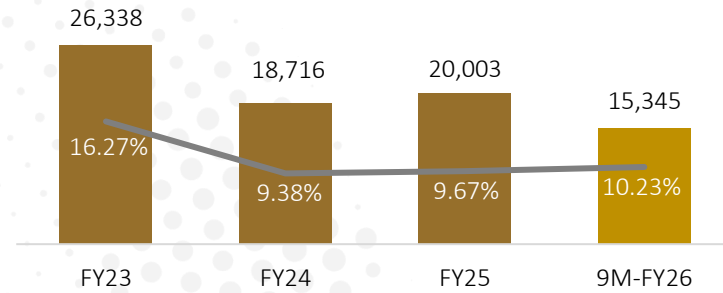


- Incorporated in 1939, DCW Ltd. was established as Dhrangadhra Chemical Works at Dhrangadhra, Gujarat as India's first Soda Ash plant.
- Since then, DCW has pioneered and created a strong presence in the Chlor-Alkali, Synthetic Rutile and PVC business segments, with a successful record of innovation 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 14 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.

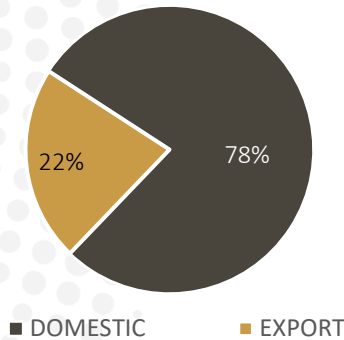
## Product Basket

- **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.

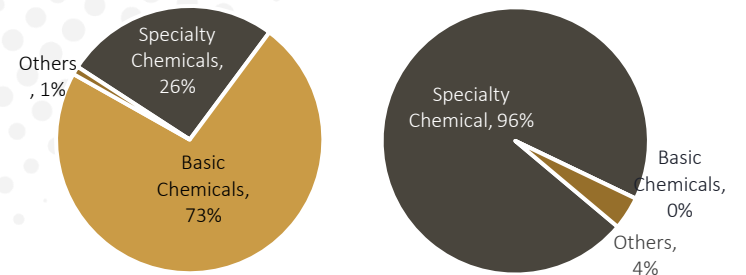
Operating Revenue (INR Mn) and EBITDA Margins (%)



Geographical Revenue Break-up (As on FY25)



FY25 Segmental Revenue FY25 Segmental EBITDA

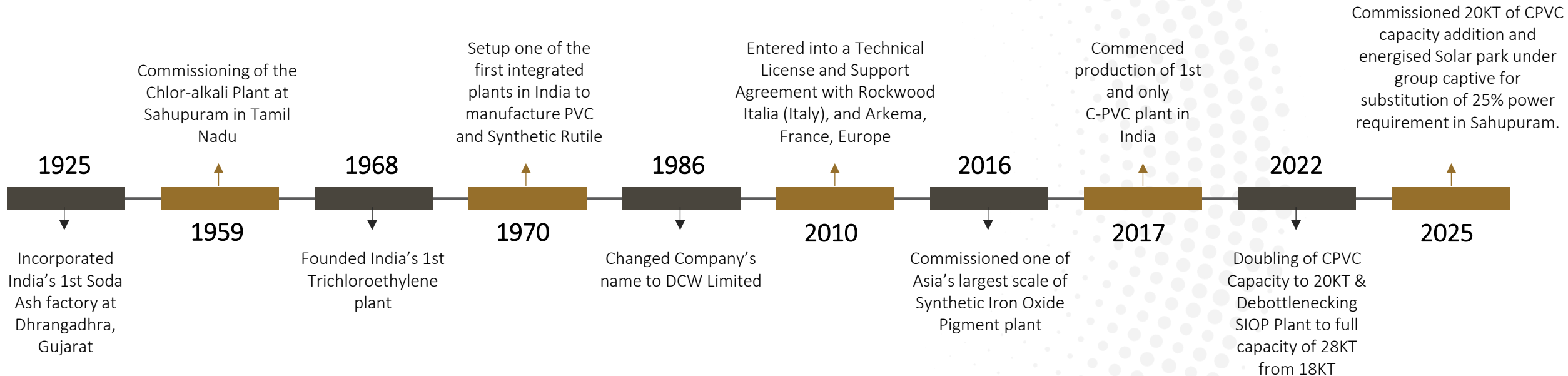


# Key Milestones



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

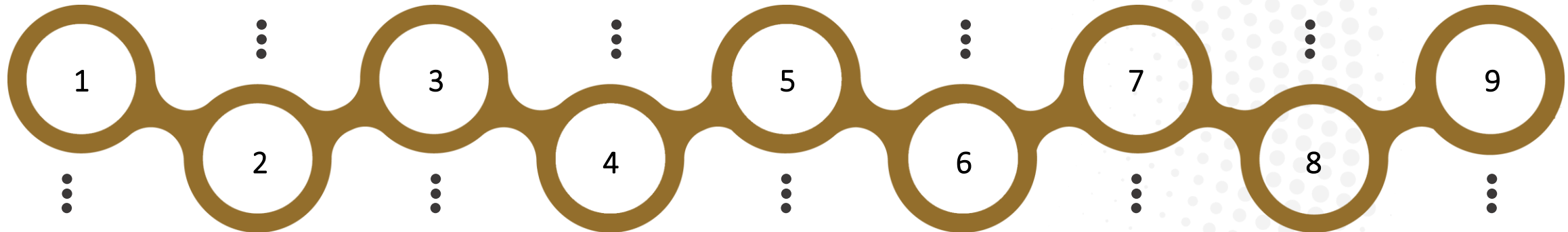
Licensed technology from Arkema & technical assistance from Rockwood Pigments for SIOP

## 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

Speciality Chemical volumes increase doubling CPVC capacity from 20KT to 40KT and SIOP from 18KT to 30KT.



# Capital Expenditure

Project	Planned Date of Capitalisation	Change in Capacity	Remarks
CPVC Phase III	Last 10KT: Expected Completion by Mar26	Capacity Enhancement from 40,000 TPA to 50,000 TPA	Project under way as planned

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# Key Financial and Operational Highlights



## Q3-FY26 Financial Performance

Revenue from Operations <b>INR 5,198 Mn</b> 9.6% Y-o-Y	EBITDA <b>INR 452 Mn</b> (20.6)% Y-o-Y	EBITDA Margins <b>8.70%</b> (330) Bps Y-o-Y
PAT <b>INR 49 Mn</b> (63.4)% Y-o-Y	PAT Margins <b>0.94%</b> (189) Bps Y-o-Y	Diluted EPS <b>INR 0.17</b> (62.2)% Y-o-Y

## 9M-FY26 Financial Performance

Revenue from Operations <b>INR 15,345 Mn</b> 4.9% Y-o-Y	EBITDA <b>INR 1,570 Mn</b> 14.1% Y-o-Y	EBITDA Margins <b>10.23%</b> 82 Bps Y-o-Y
PAT <b>INR 301 Mn</b> 59.3% Y-o-Y	PAT Margins <b>1.96%</b> 67 Bps Y-o-Y	Diluted EPS <b>INR 1.02</b> 59.4% Y-o-Y

## Q3/9M-FY26 Operational Highlights:

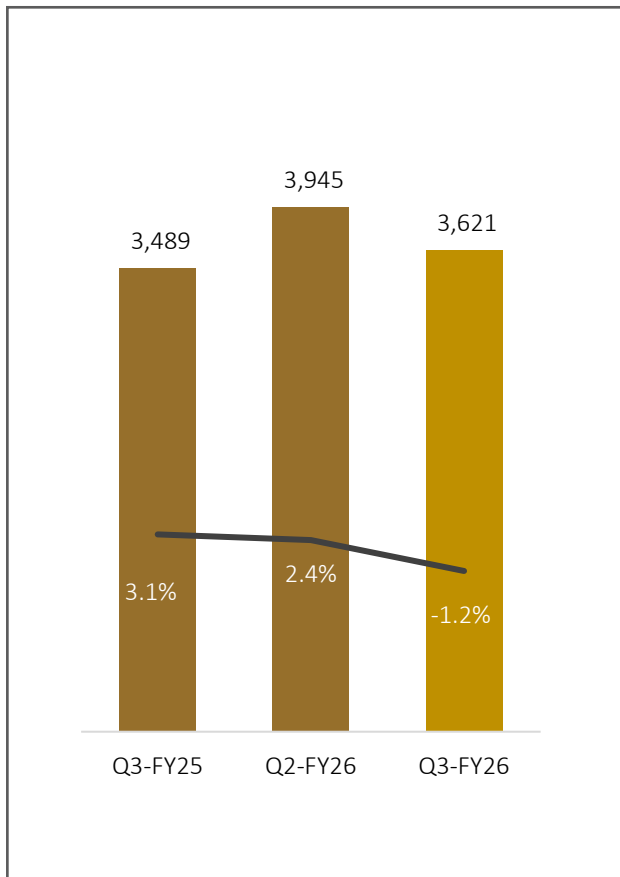
- Revenue from Operations stood at INR 5,198 Mn , an increased by 9.6% YOY despite price erosion across all product segment.
- Commodity Segment Sales Volumes across all products demonstrated Volume Growth with exception of PVC , wherein incremental quantity has been captively consumed resulting in lower external sales.
- Specialty segment continued to experience volume growth both in SIOP & CPVC to the tune of 19% & 80% respectively wherein CPVC growth has been backed by recently commissioned capex from 20KT to 40KT.
- Quarterly Net Realisation across products witnessed price corrections between 2% to 13% , with steep cuts in PVC by 17% and CPVC by 26% on a YoY basis.
- Investment on Specialty Chemicals over the last couple of years resulted in providing stability to the bottom line with Specialty Chemical's EBITDA clocking at INR 491 Mn as against the Company EBITDA of INR 453 Mn after reporting negative EBITDA in Basic Chemical.
- Basic Chemicals had a difficult quarter with price erosion across all products with no consummate reduction in input costs, thereby seriously impacting the EBITDA.
- Highlights of the quarter includes highest CPVC sales and Soda Ash capacity utilisation hitting 94% after many quarters since mechanical break-down.
- On 9M-FY26 basis, the Revenue of the Company stood at INR 15,345 Mn, an increase by 4.9% on back of higher volumes across all product segments. PVC sales has dipped owing to incremental PVC volumes being diverted for captive consumption to support CPVC growth.
- On 9M-FY26 basis, the EBITDA of the Company stood at INR 1,570 Mn, an increase of 14.1%.



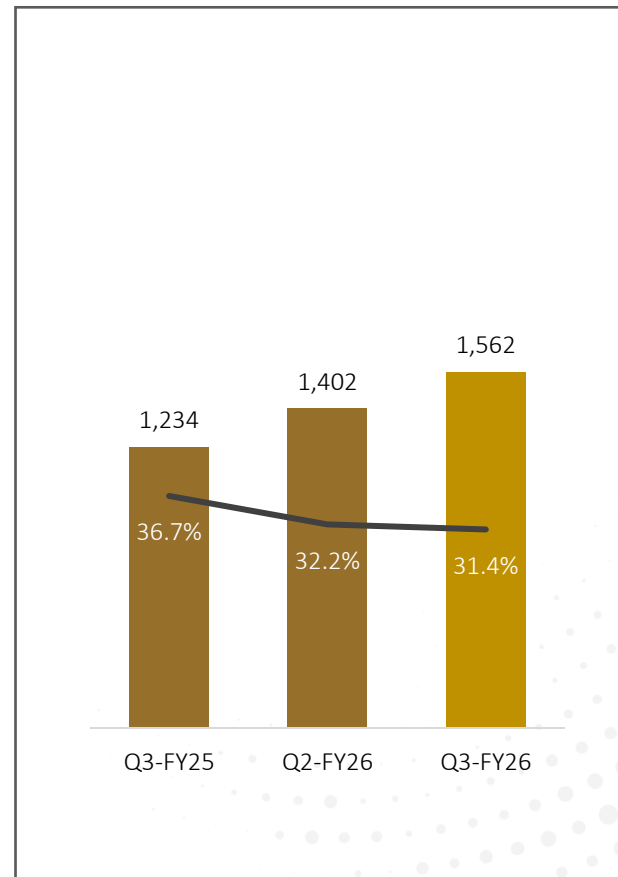
# Quarterly Key Segmental Financial Performance

## Revenue (INR Mn) & EBITDA Margin (%)

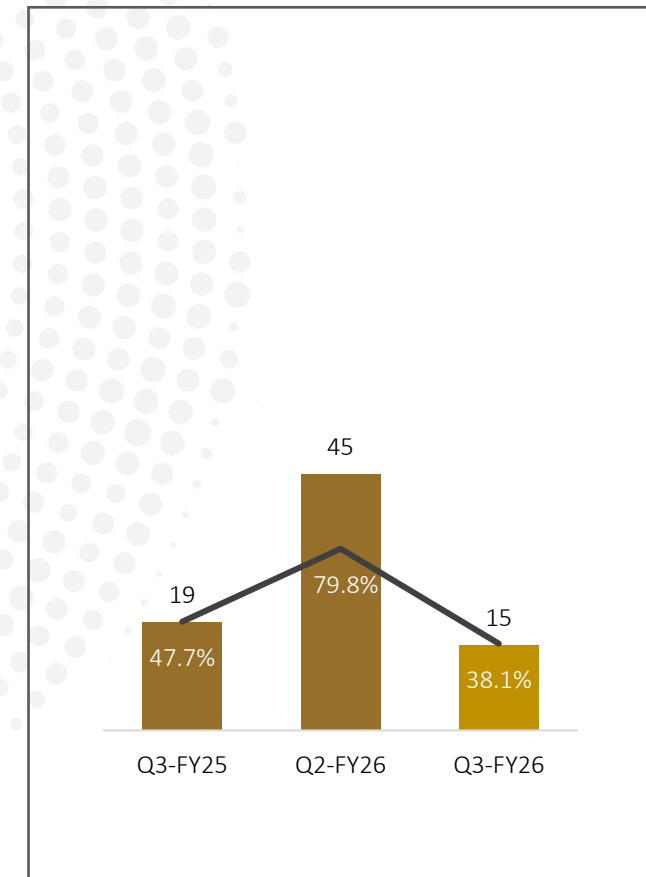
### Basic Chemicals



### Specialty Chemicals



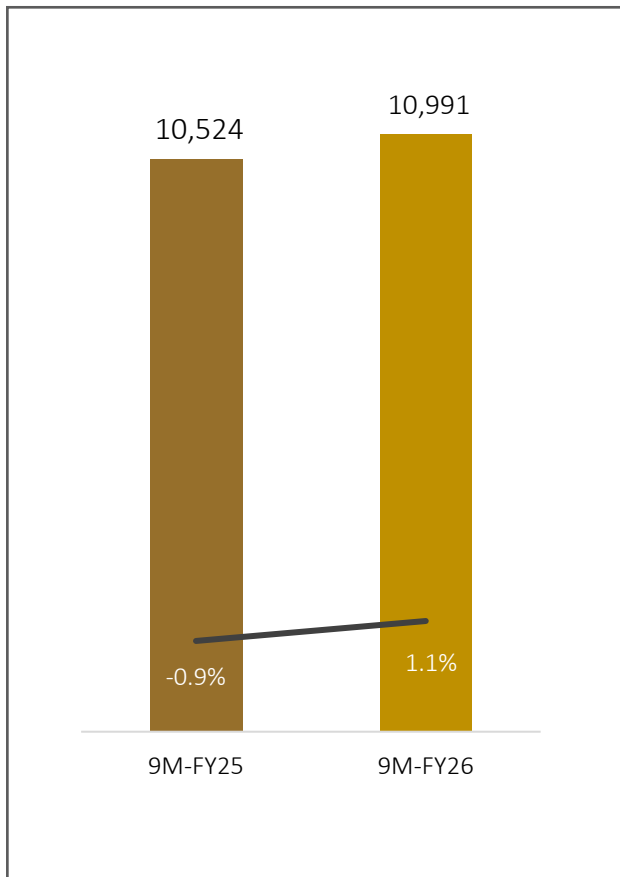
### Others



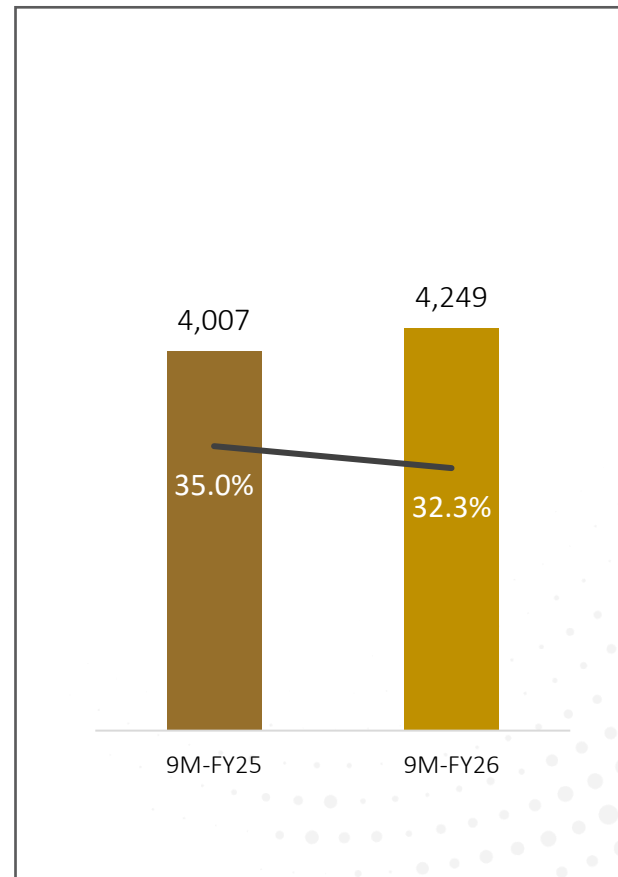
# YTD Key Segmental Financial Performance

## Revenue (INR Mn) & EBITDA Margin (%)

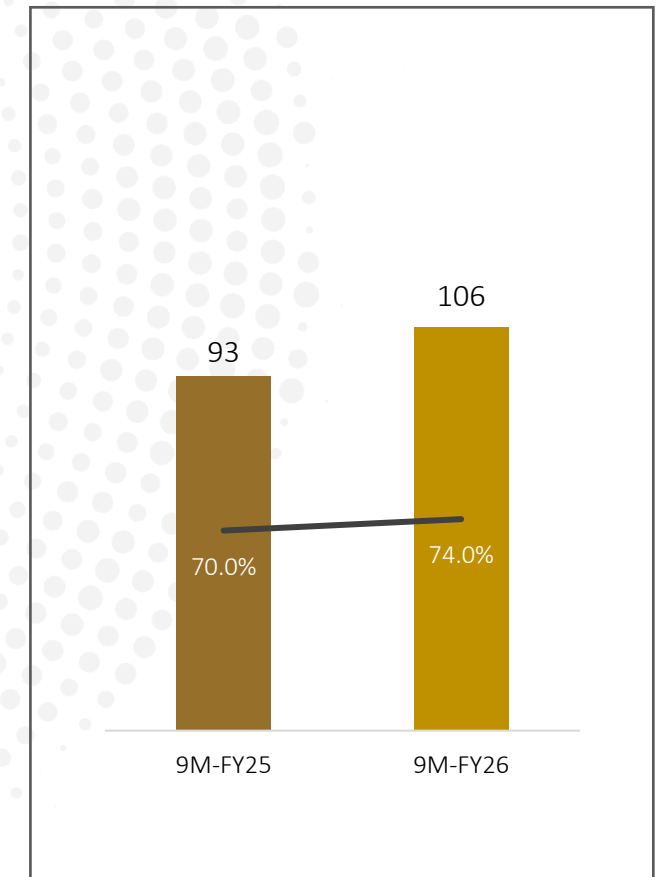
### Basic Chemicals



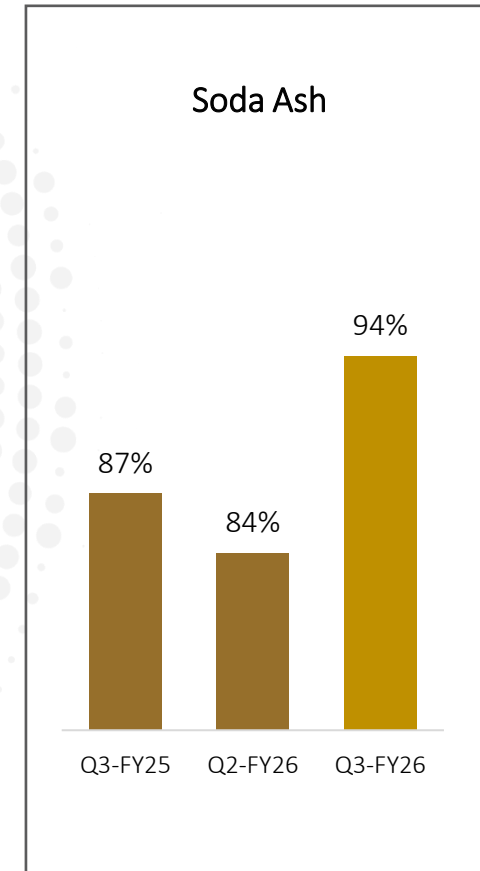
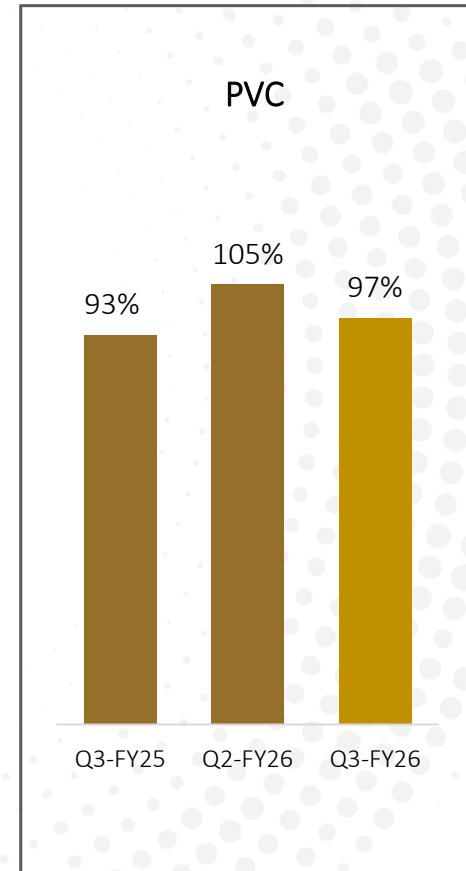
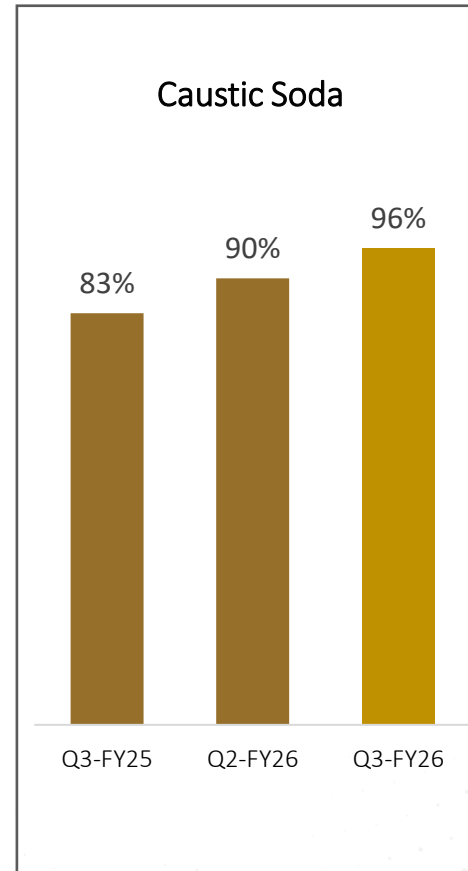
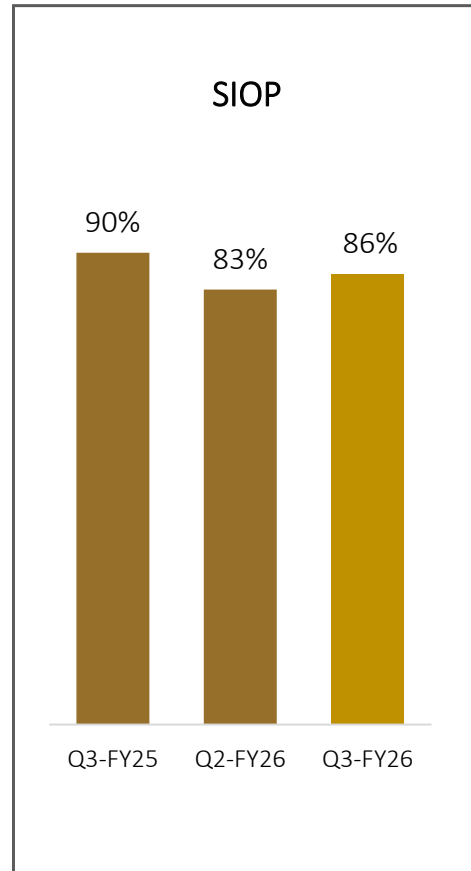
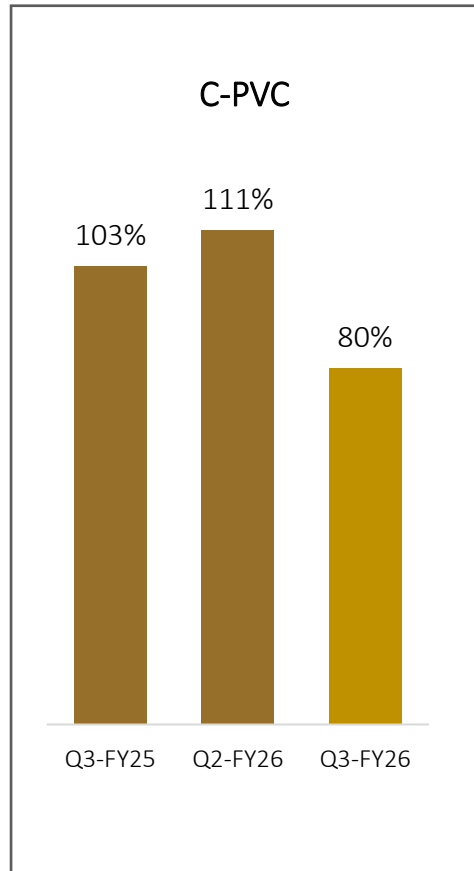
### Specialty Chemicals



### Others

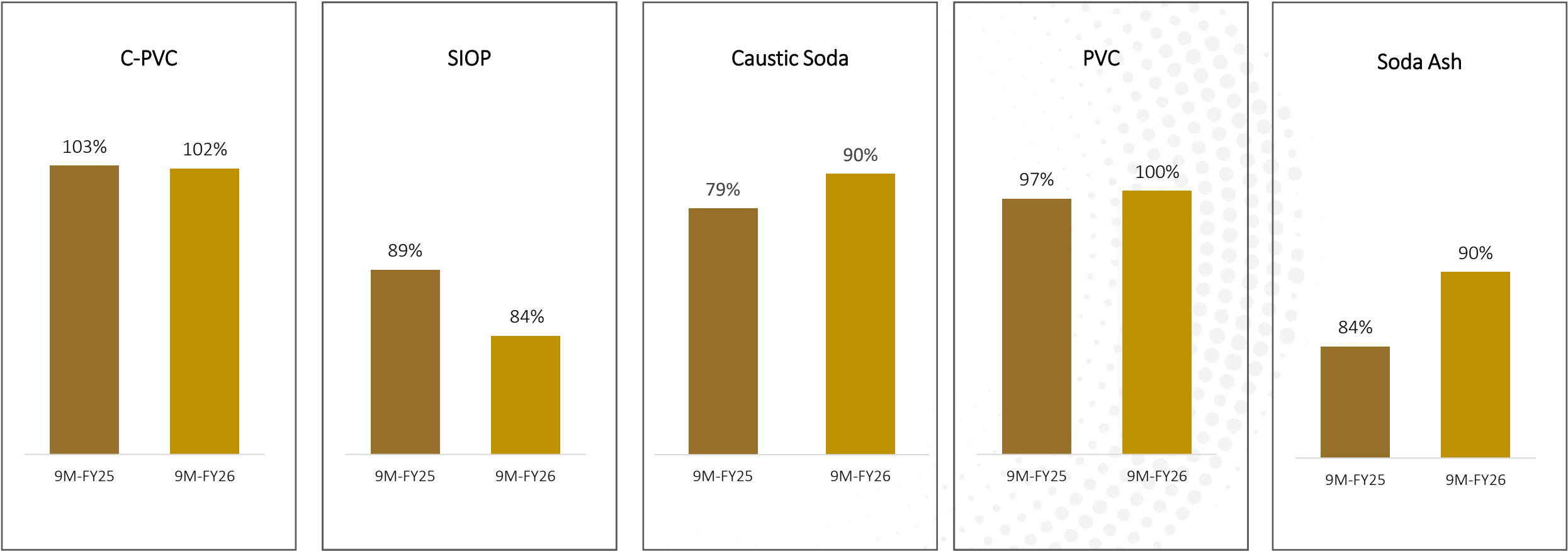


## Capacity Utilization (%)





Capacity Utilization (%)



# Quarterly Consolidated Financial Performance



Particulars (INR Mn)	Q3-FY26	Q3-FY25	Y-o-Y	Q2-FY26	Q-o-Q
Operational Income	5,198	4,742	9.6%	5,392	(3.6)%
Total Expenses	4,746	4,173	13.7%	4,811	(1.4)%
EBITDA	452	569	(20.6)%	581	(22.2)%
<i>EBITDA Margins (%)</i>	<i>8.70%</i>	<i>12.00%</i>	<i>(330) Bps</i>	<i>10.78%</i>	<i>(208) Bps</i>
Other Income	48	48	NA	46	4.3%
Depreciation	263	253	4.0%	261	0.8%
Interest	162	162	NA	155	4.5%
Profit before Exceptional Items	75	202	(62.9)%	211	(64.5)%
Exceptional Items	-	-	NA	-	NA
PBT	75	202	(62.9)%	211	(64.5)%
Tax	26	68	(61.8)%	73	(64.4)%
Profit After tax	49	134	(63.4)%	138	(64.5)%
<i>PAT Margins (%)</i>	<i>0.94%</i>	<i>2.83%</i>	<i>(189) Bps</i>	<i>2.56%</i>	<i>(162) Bps</i>
Other Comprehensive Income	-	-	NA	-	NA
Total Comprehensive Income	49	134	(63.4)%	138	(64.5)%
Diluted EPS (INR)	0.17	0.45	(62.2)%	0.47	(63.8)%

# YTD Consolidated Financial Performance



Particulars (INR Mn)	9M-FY26	9M-FY25	Y-o-Y
Operational Income	15,345	14,624	4.9%
Total Expenses	13,775	13,248	4.0%
EBITDA	1,570	1,376	14.1%
<i>EBITDA Margins (%)</i>	<i>10.23%</i>	<i>9.41%</i>	<i>82 Bps</i>
Other Income	134	172	(22.1)%
Depreciation	774	747	3.6%
Interest	468	515	(9.1)%
Profit before Exceptional Items	462	286	61.5%
Exceptional Items	-	-	NA
PBT	462	286	61.5%
Tax	162	97	67.0%
Profit After tax	301	189	59.3%
<i>PAT Margins (%)</i>	<i>1.96%</i>	<i>1.29%</i>	<i>67 Bps</i>
Other Comprehensive Income	-	-	NA
Total Comprehensive Income	301	189	59.3%
Diluted EPS (INR)	1.02	0.64	59.4%



Business Overview

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# Historical Income Statement



Particulars (INR Mn)	FY23	FY24	FY25	9M-FY26
Operational Income	26,338	18,716	20,003	15,345
Total Expenses	22,053	16,961	18,069	13,775
EBITDA	4,285	1,755	1,934	1,570
<i>EBITDA Margins (%)</i>	<i>16.27%</i>	<i>9.38%</i>	<i>9.67%</i>	<i>10.23%</i>
Other Income	153	183	231	134
Depreciation	902	938	999	774
Interest	1,261	735	672	468
Profit before exceptional items	2,275	265	494	462
Exceptional Item	469	(12)	-	-
PBT	2,744	253	494	462
Tax	824	96	191	162
Profit After tax	1,920	157	303	301
<i>PAT Margins (%)</i>	<i>7.29%</i>	<i>0.84%</i>	<i>1.51%</i>	<i>1.96%</i>
Other Comprehensive Income	(41)	(2)	(6)	-
Total Comprehensive Income	1,879	155	297	301
Diluted EPS (INR)	6.50	0.53	1.03	1.02

# Historical Balance Sheet



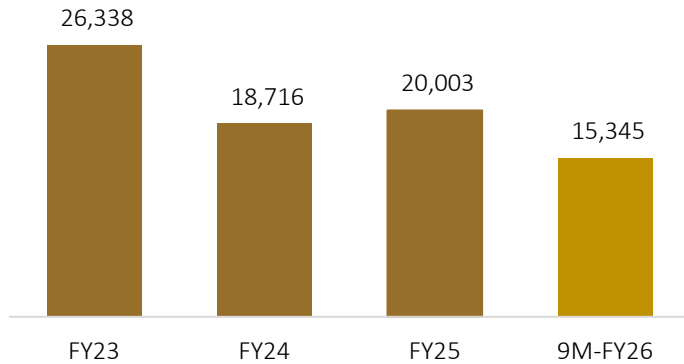
Particulars (INR Mn)	FY24	FY25	H1-FY26
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, Plant & Equipment	13,005	12,608	13,095
Capital Work in progress	410	563	103
Right - of - use Assets	110	95	229
<b>Financial Assets</b>			
(i)Investments	195	195	195
(ii)Other Financial assets	133	175	172
Income tax assets (net)	93	94	75
Other Non- Current Assets	32	108	94
<b>Total Non- Current Assets</b>	<b>13,978</b>	<b>13,838</b>	<b>13,963</b>
<b>Current Assets</b>			
Inventories	3,765	4,276	4,215
<b>Financial Assets</b>			
(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
<b>Total Current Assets</b>	<b>6,907</b>	<b>7,942</b>	<b>8,145</b>
<b>TOTAL ASSETS</b>	<b>20,885</b>	<b>21,780</b>	<b>22,108</b>

Particulars (INR Mn)	FY24	FY25	H1-FY26
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share Capital	590	590	590
Other Equity	9,727	9,737	9,989
<b>Total Equity</b>	<b>10,317</b>	<b>10,327</b>	<b>10,579</b>
<b>Non-Current Liabilities</b>			
(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
<b>Total Non-Current Liabilities</b>	<b>4,433</b>	<b>4,104</b>	<b>3,521</b>
<b>Current Liabilities</b>			
(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)	-	-	-
<b>Total Current Liabilities</b>	<b>6,135</b>	<b>7,349</b>	<b>8,008</b>
<b>Total Liabilities</b>	<b>10,568</b>	<b>11,453</b>	<b>11,529</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>20,885</b>	<b>21,780</b>	<b>22,108</b>

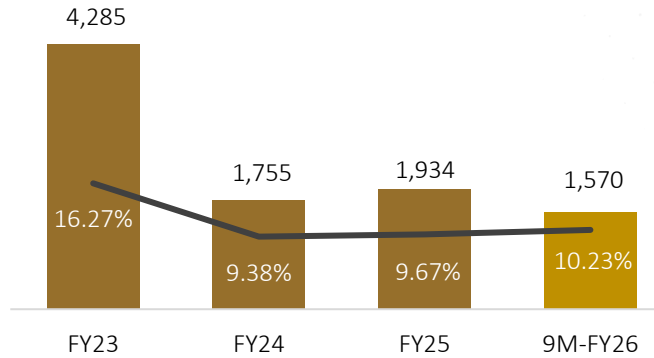


# Financial Performance

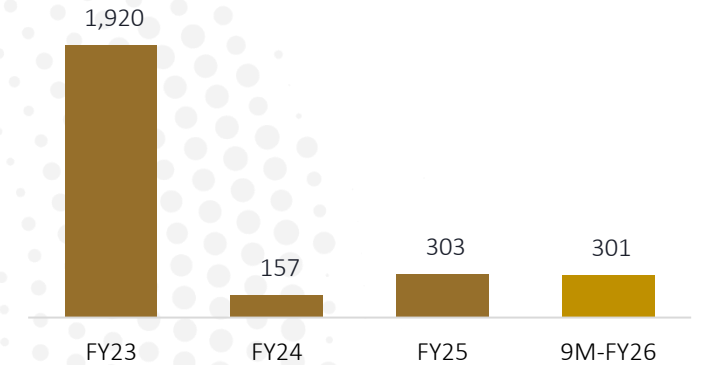
### Revenue From Operations (INR Mn)



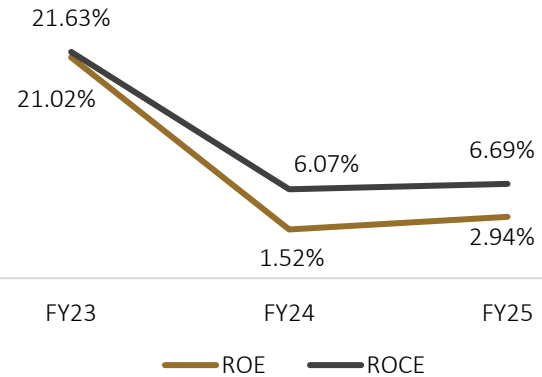
### EBITDA (INR Mn) & EBITDA Margins %



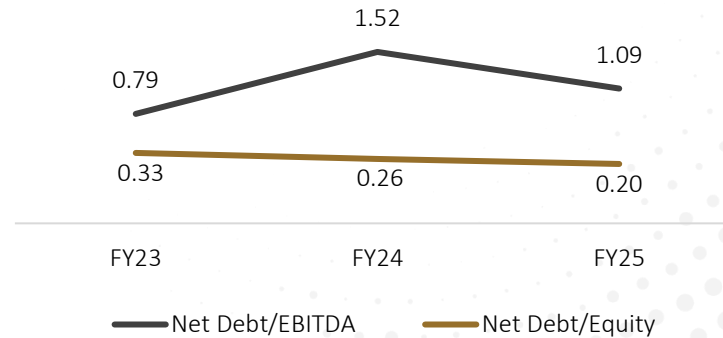
### PAT (INR Mn)



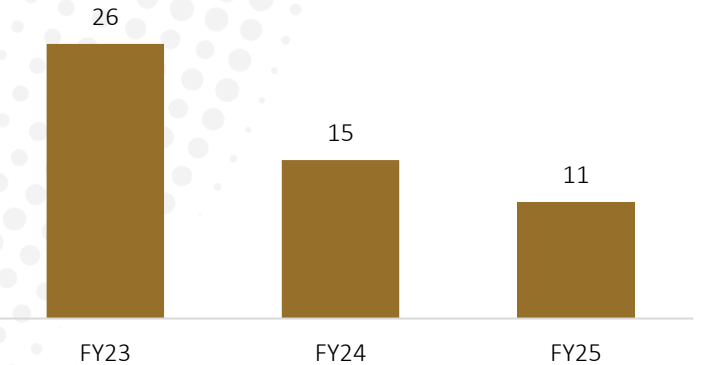
### ROE & ROCE (%)

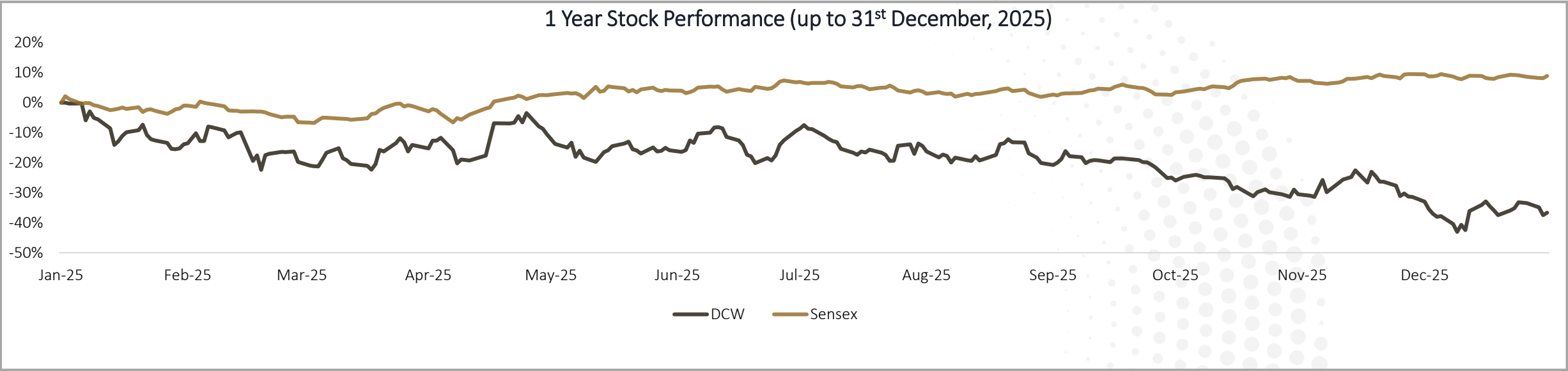


### Net Debt to EBITDA & Net Debt to Equity

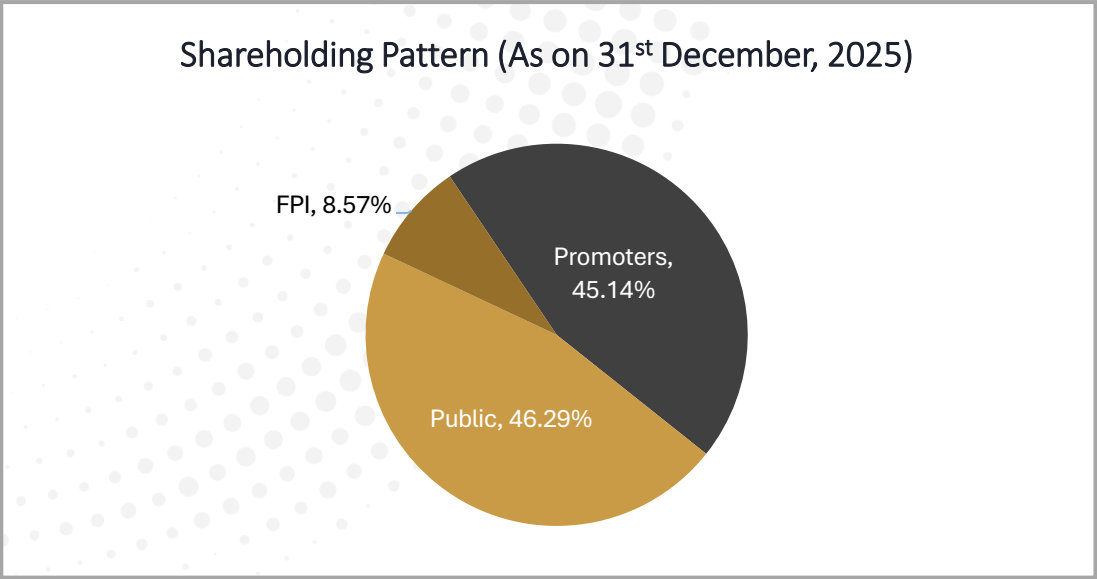


### Working Capital Days





Price Data (As on 31 <sup>st</sup> December, 2025)		INR
Face Value		2.00
CMP		58.24
52 Week H/L		93.00/51.27
Market Cap. (Mn)		17,189.83
No. of Share outstanding (Mn)		295.16
Avg. Trading Volume ('000)		1,365.92
Avg. Net Turnover (Mn)		103.03



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Sr. General Manager (Legal) & Company Secretary

Email: [dilip.darji@dcwltd.com](mailto:dilip.darji@dcwltd.com)

THANK YOU