



May 12, 2023

To,

National Stock Exchange of India Ltd. Exchange Plaza Bldg. 5 th Floor, Plot No.C-1 'G' Block, Near Wockhardt, Bandra Kurla Complex Mumbai 400 051. Fax: 26598237/38 Symbol: DCW	BSE Limited Department of Corporate Services, 1 st floor, New Trading Ring Rotunda Building, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001. Fax : 22723121/3719/2037/2039 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 fourth quarter and Financial Year ended March 31, 2023, 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 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 Darji
Sr. General Manager (Legal) & Company Secretary
Membership No. ACS-22527

DCW LIMITED

HEAD OFFICE :

"NIRMAL" 3RD FLOOR, NARIMAN POINT, MUMBAI-400 021.

TEL.: 2287 1914, 2287 1916, 2202 0743 TELEFAX: 22 2202 8838

REGISTERED OFFICE : DHRANGADHRA - 363 315 (GUJRAT STATE)

Email: ho@dcwlimited.com, Website: www.dcwlimited.com, CIN-L24110GJ1939PLC000748



DCW Limited

Earning Presentation

Q4-FY23/FY23

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 Asia

OPERATIONS

12+

Chemicals with **3** Specialty Chemicals

2,000+

Employees

Zero

Effluent and waste Process

58 MW

Captive Power Capacity

~2,500

Acres of land available

FINANCIALS

27%

3 year Revenue CAGR

43%

3 year EBITDA CAGR

14%

Specialty Chemicals Revenue contribution from 0.5% in FY16

0.33x

Net Debt to Equity Ratio

0.79x

Net Debt to EBITDA Ratio

21.6%

FY23 ROCE

| Business Overview

Financial Highlights

Historical Financial Overview

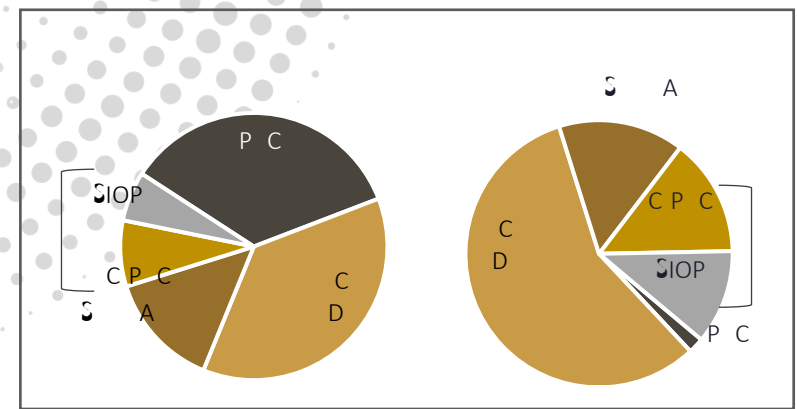
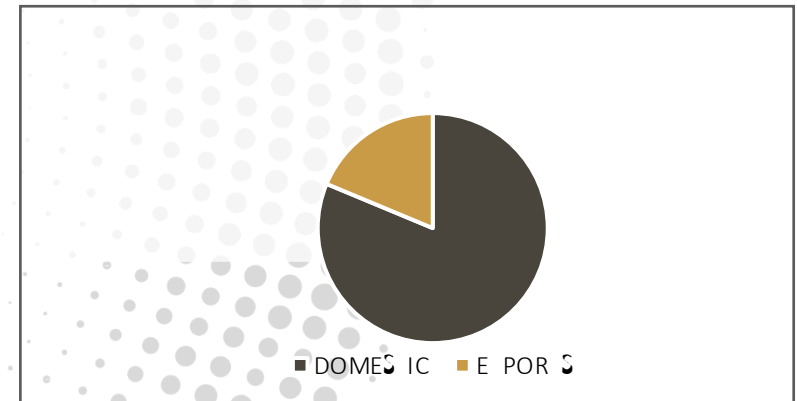
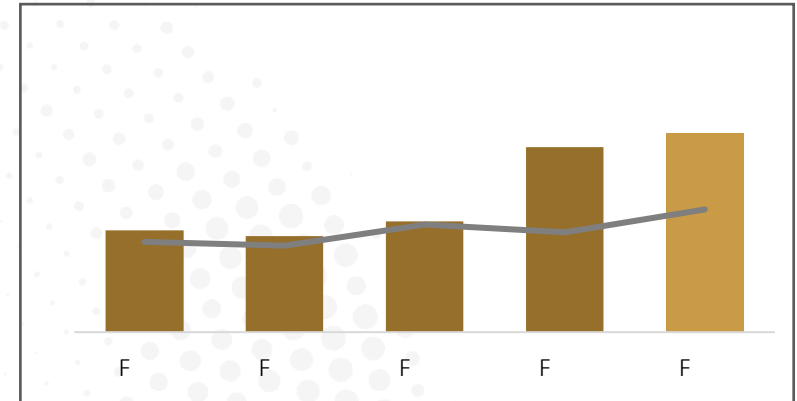
Company Overview



- 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 Sahapuram, Tamil Nadu.

Product Basket

- **Specialty Chemicals:** Synthetic Rutile (SR), Synthetic Iron Oxide Pigments (SIOP) and Chlorinated Poly Vinyl Chloride (C-PVC)
- **Commodity Chemicals:** Soda Ash, Caustic Soda, Poly Vinyl Chloride (PVC)
- **Intermediate Chemicals:** Liquid Chlorine, Hydrochloric Acid, Trichloroethylene, Utox, Ferric Chloride, and Sodium Hypochlorite, Sodium Bicarbonate and Ammonium Bicarbonate.

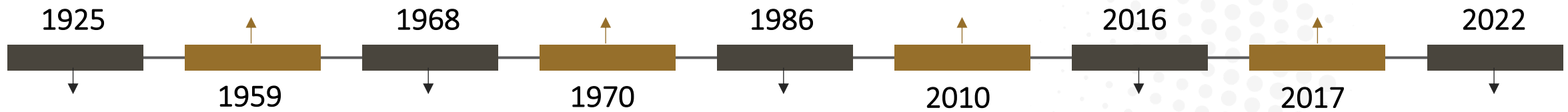


Key Milestones



Growth in Commodity Chemicals

Expansion towards Specialty Chemicals



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

Marquee Customers



Commodity Chemicals



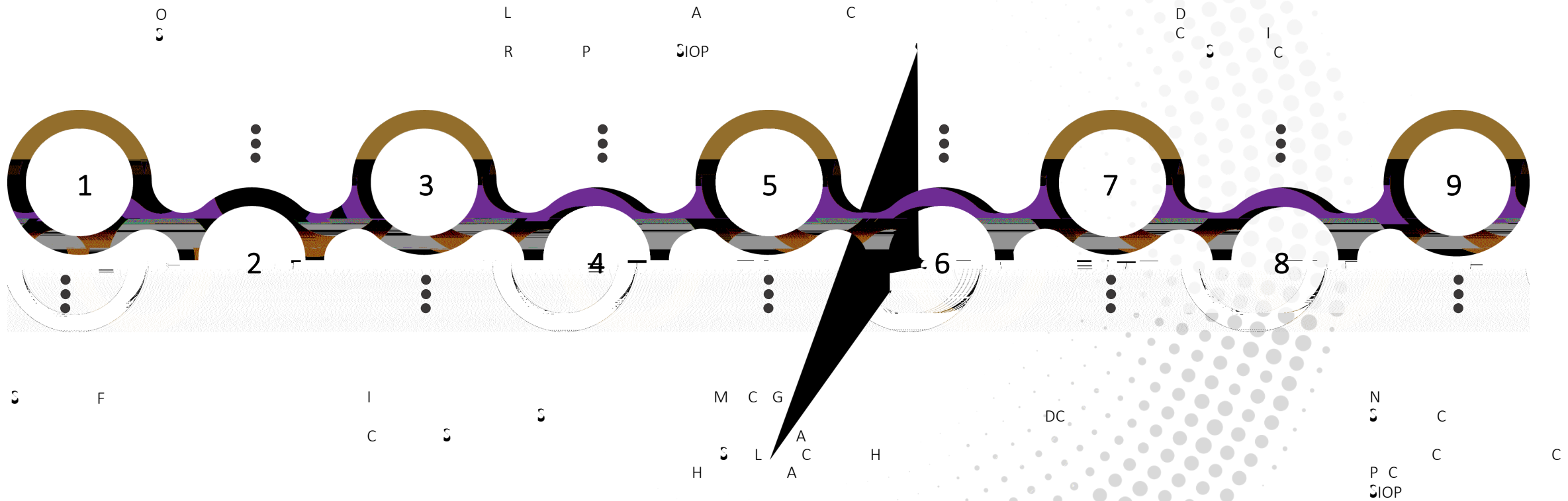
Specialty Chemicals



ES LIMITED SUPREME INDUSTRIES



Value Proposition



To further strengthen its position, DCW has planned a capital expenditure of INR 125 Crs to make further inroads into Specialty Chemicals and expand its CPVC capacity and with line-balancing capex to increase the utilization of SIOP capacity to near 100% from current levels

Upcoming CAPEX at Sahapuram Facility

Product	Expected Year of Commissioning	Total Capacity after Capex
C-PVC	H2-FY24	20,000 MTPA
SIOP	H2-FY24	30,000 MTPA

Business Overview

| Financial Highlights

Historical Financial Overview

Key Financial and Operational Highlights



Q4-FY23 Financial Performance

INR 5,881 Mn <i>(16.8)% Y-o-Y</i>	INR 995 Mn <i>0.7% Y-o-Y</i>	16.92% <i>295 Bps Y-o-Y</i>
INR 353 Mn <i>(26.2)% Y-o-Y</i>	6.0% <i>(76) Bps Y-o-Y</i>	INR 1.20 <i>(26.4)% Y-o-Y</i>

FY23 Financial Performance

INR 26,338 Mn <i>7.3% Y-o-Y</i>	INR 4,285 Mn <i>31.9% Y-o-Y</i>	16.27% <i>304 Bps Y-o-Y</i>
INR 1,920 Mn <i>78.6% Y-o-Y</i>	7.29% <i>291 Bps Y-o-Y</i>	INR 6.50 <i>72.0% Y-o-Y</i>

Q4/FY23 Operational Highlights:

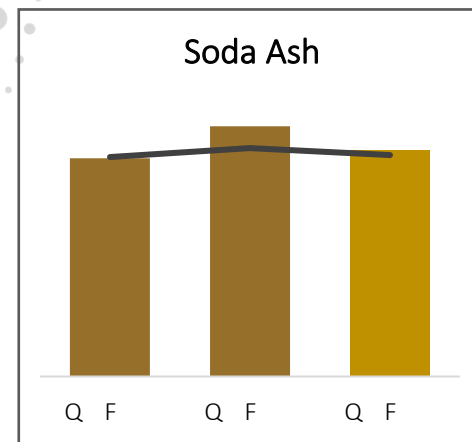
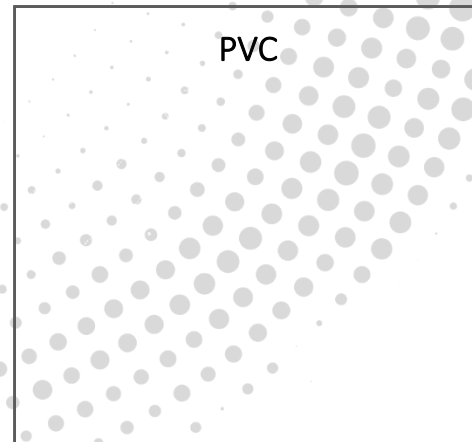
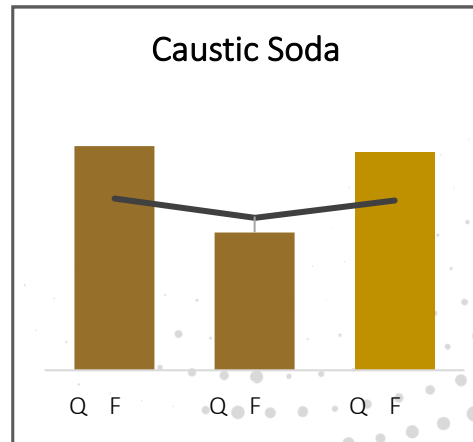
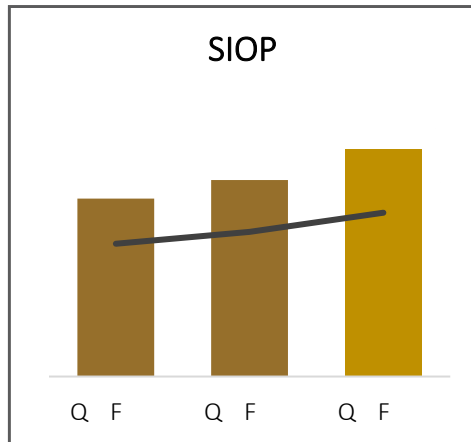
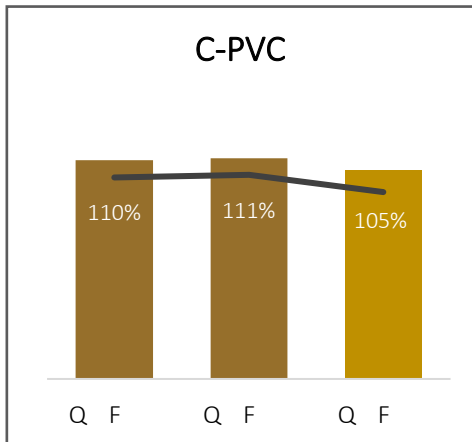
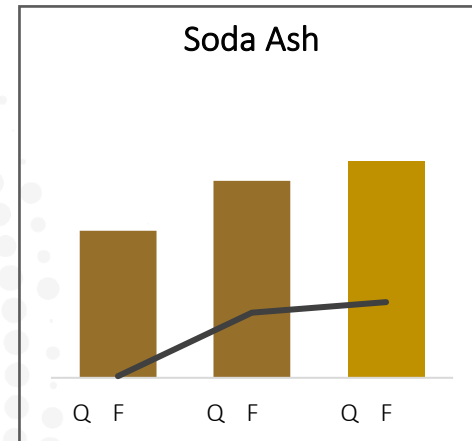
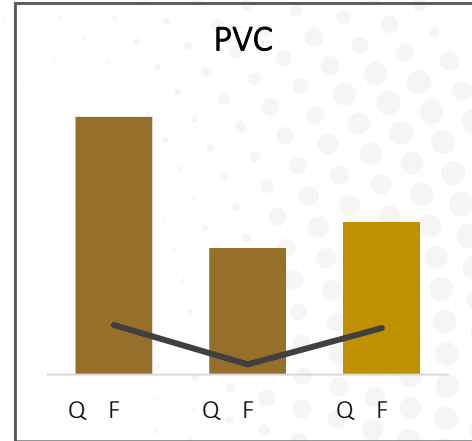
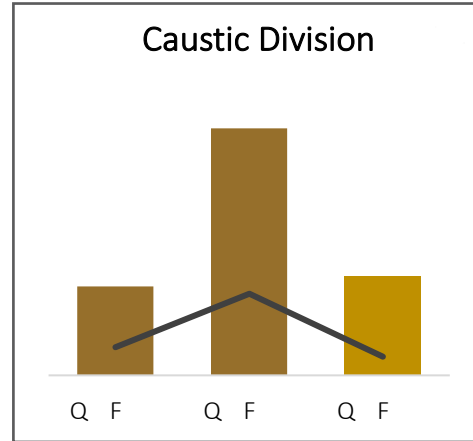
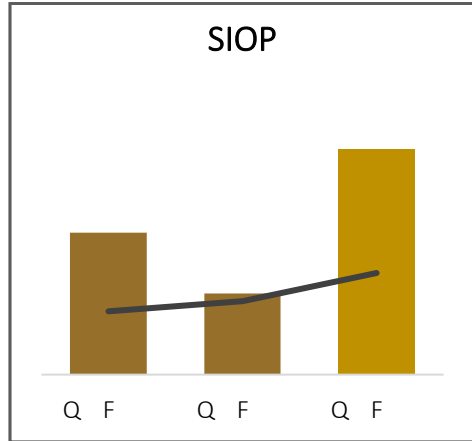
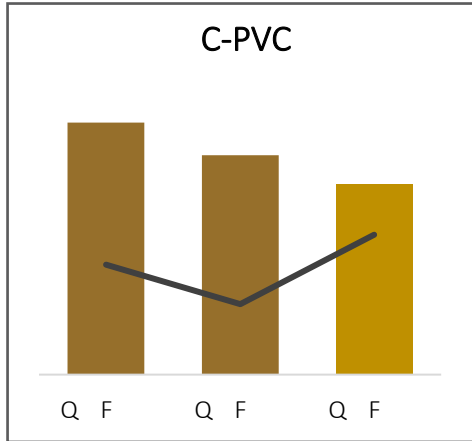
Q4-FY23:

- Flat growth in operational income on a QoQ basis due to fall in Caustic & SR prices by 37% & 31% QoQ respectively, which was countered by volume increase across all product segments.
- Operational income declined on a YoY basis on account of sharp drop in net realisations for PVC, CPVC & Caustic by 34%, 19% and 14% respectively.
- EBITDA margins improved on a YoY basis due to improved performance of Soda Ash business.

FY23:

- Highest ever turnover and absolute EBITDA achieved in FY23 with EBITDA margins expanding to 16.27%.
- Capacity utilisations across all business segments reached optimum levels with SIOP volumes consistently increasing over the quarters
- There has been a structural shift in interest costs reducing to under 10% from 17% levels in the year earlier, through refinancing of borrowings.
- The company was able to strengthen the Balance Sheet significantly by de-leveraging and improving current ratio to 1.38 from 1.02 in FY22.
- ROCEs have significantly improved to 21.63%.
- The company's credit rating was upgraded to "A", with a consistent track record of 3 rating upgrades in the last 18 months.

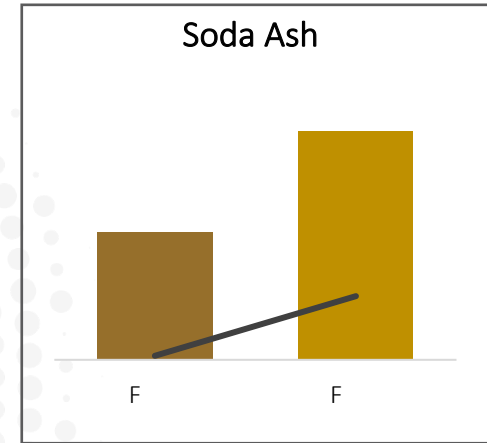
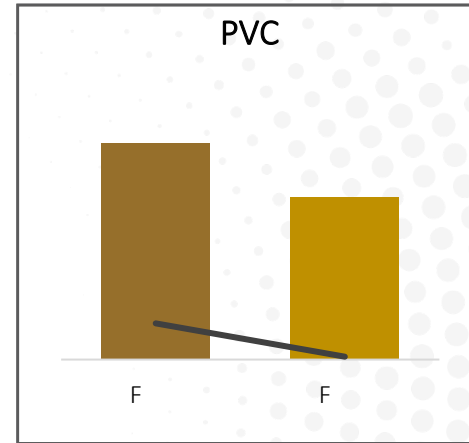
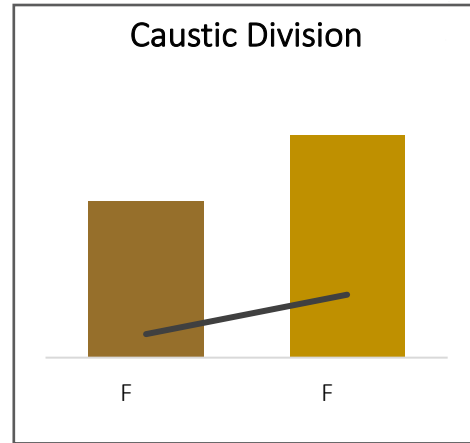
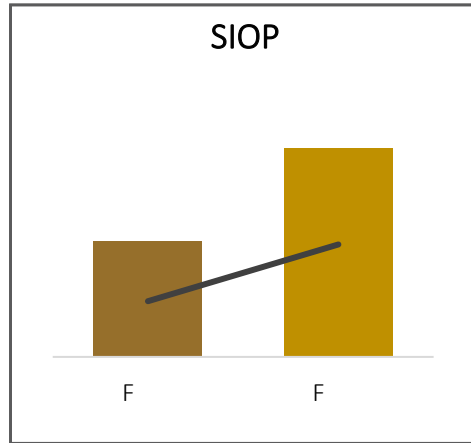
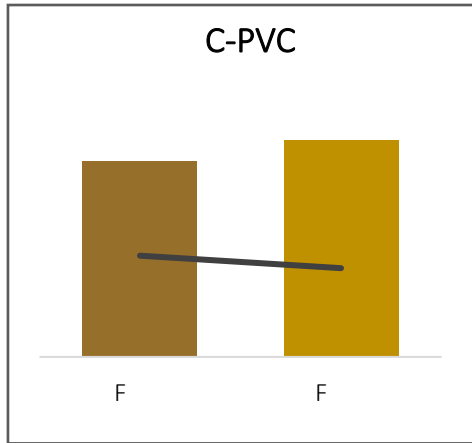
Quarterly Key Segmental Performance



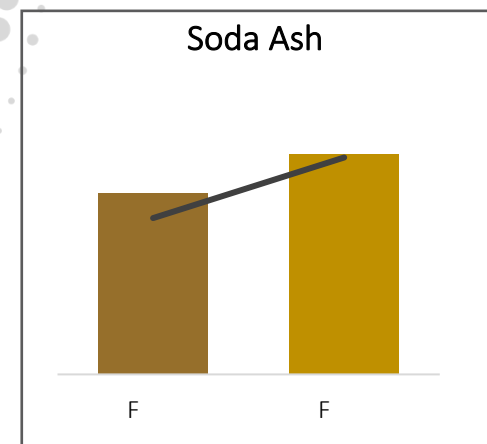
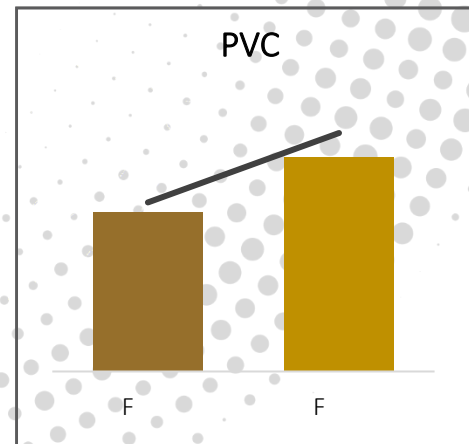
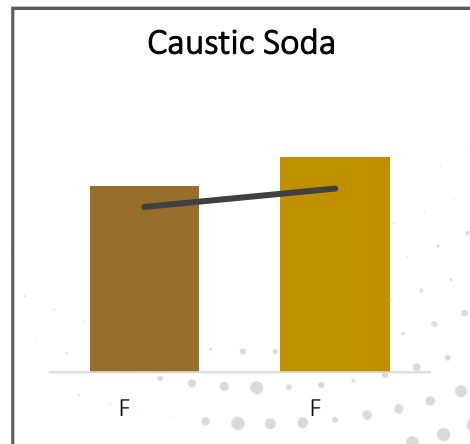
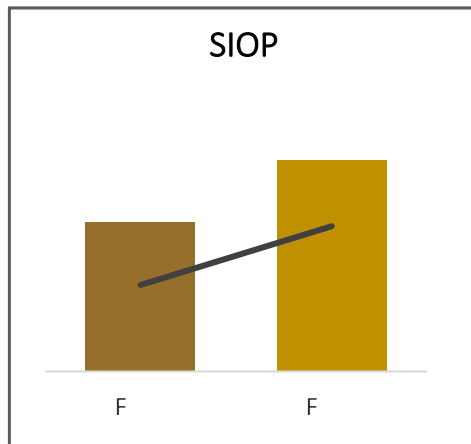
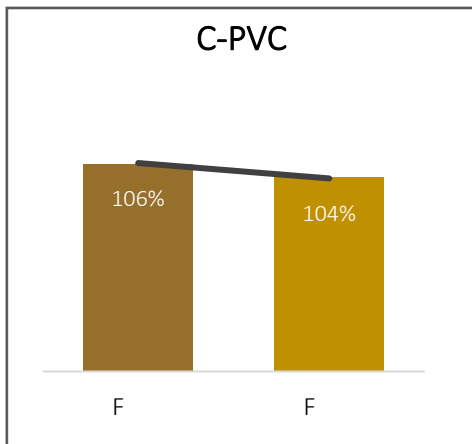
Yearly Key Segmental Performance



Revenue (INR Mn) & EBITDA Margin (%)



Production (in MT) & Capacity Utilisation (%)



Quarterly Consolidated Financial Performance



Particulars (INR Mn)	Q4-FY23	Q4-FY22	Y-o-Y	Q3-FY23	Q-o-Q
Operational Income	5,881	7,072	(16.8)%	5,792	1.5%
Total Expenses	4,886	6084	(19.7)%	4,777	2.3%
EBITDA	995	988	0.7%	1,015	(2.0)%
<i>EBITDA Margins (%)</i>	<i>16.92%</i>	<i>13.97%</i>	<i>295 Bps</i>	<i>17.52%</i>	<i>(60) Bps</i>
Other Income	44	13	NA	38	15.8%
Depreciation	228	221	3.2%	227	0.4%
Interest	191	258	(26.0)%	195	(2.1)%
Profit before Exceptional Items	620	522	18.8%	631	(1.7)%
Exceptional Items	-	-	-	27	NA
PBT	620	522	18.8%	658	(5.8)%
Tax	267	44	NA	176	51.7%
Profit After tax	353	478	(26.2)%	482	(26.8)%
<i>PAT Margins (%)</i>	<i>6.00%</i>	<i>6.76%</i>	<i>(76) Bps</i>	<i>8.32%</i>	<i>(232) Bps</i>
Other Comprehensive Income	(38)	(6)	NA	(1)	NA
Total Comprehensive Income	315	472	(33.3)%	481	(34.5)%
Diluted EPS (INR)	1.20	1.63	(26.4)%	1.63	(26.4)%

Annual Consolidated Financial Performance



Particulars (INR Mn)	FY23	FY22	Y-o-Y
Operational Income	26,338	24,547	7.3%
Total Expenses	22,053	21,299	3.5%
EBITDA	4,285	3,248	31.9%
EBITDA Margins (%)	16.27%	13.23%	304 Bps
Other Income	153	61	NA
Depreciation	902	885	1.9%
Interest	1,261	1,131	11.5%
Profit before Exceptional Items	2,275	1,293	75.9%
Exceptional Items	469	139	NA
PBT	2,744	1,432	91.6%
Tax	824	357	NA
Profit After tax	1,920	1,075	78.6%
PAT Margins (%)	7.29%	4.38%	291 Bps
Other Comprehensive Income	(41)	(4)	NA
Total Comprehensive Income	1,879	1,071	75.4%
Diluted EPS (INR)	6.50	3.78	72.0%

Business Overview

Financial Highlights

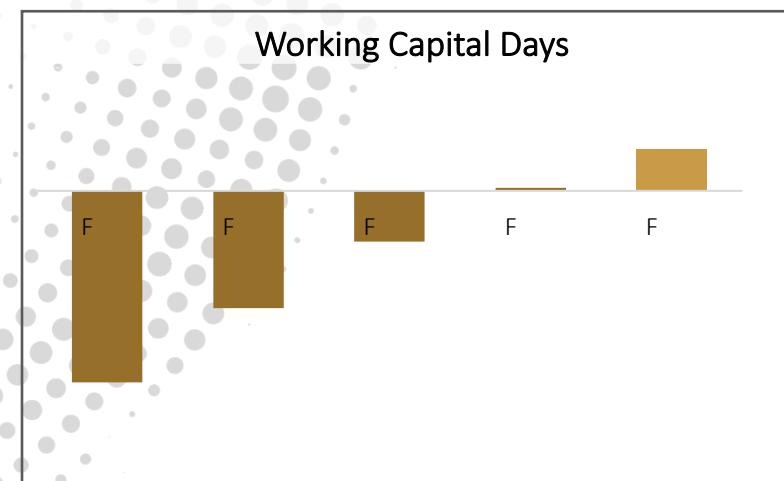
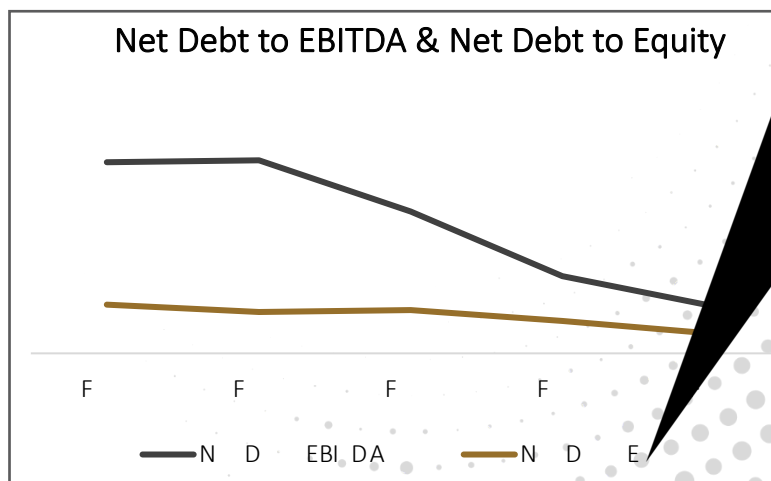
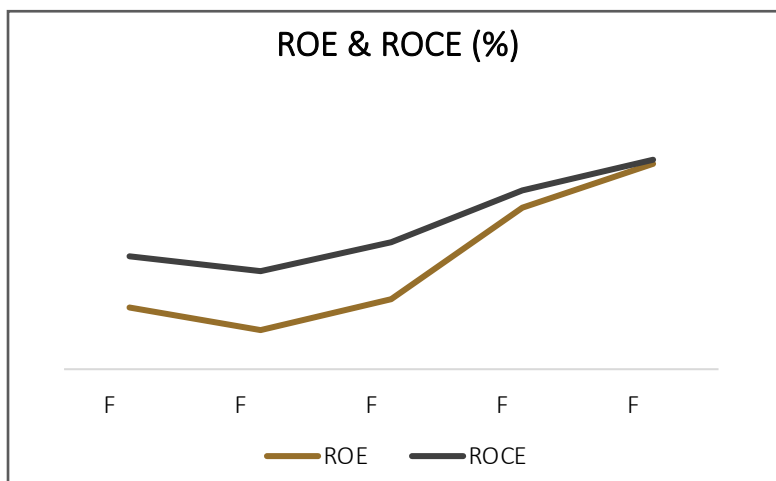
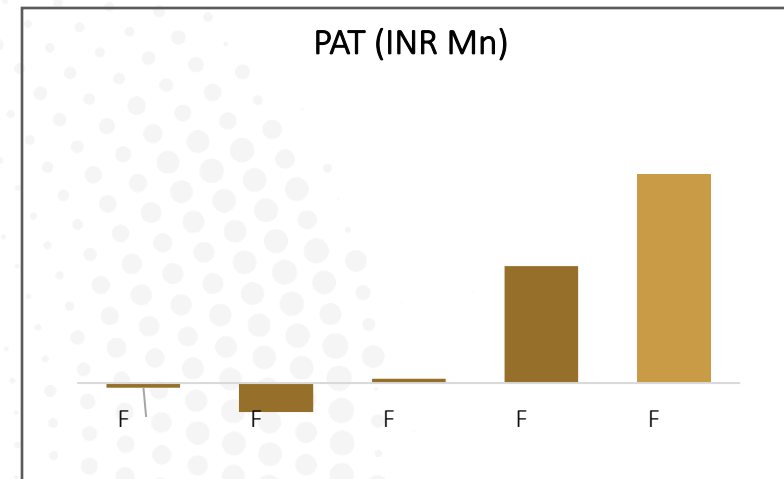
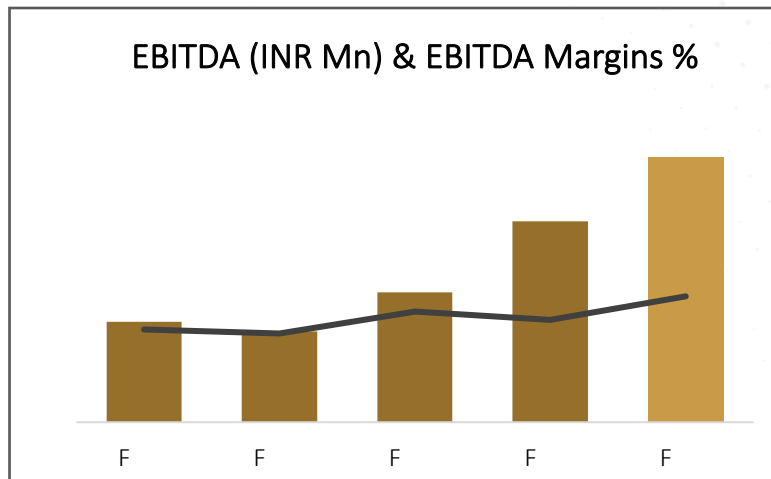
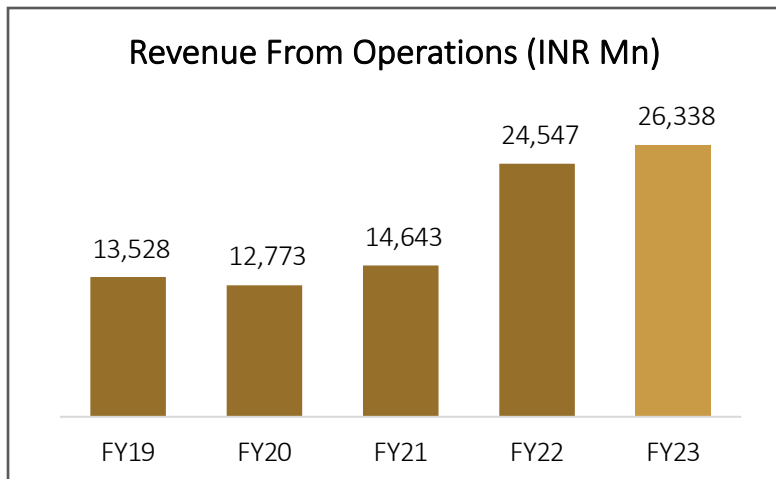
| Historical Financial Overview

Historical Income Statement

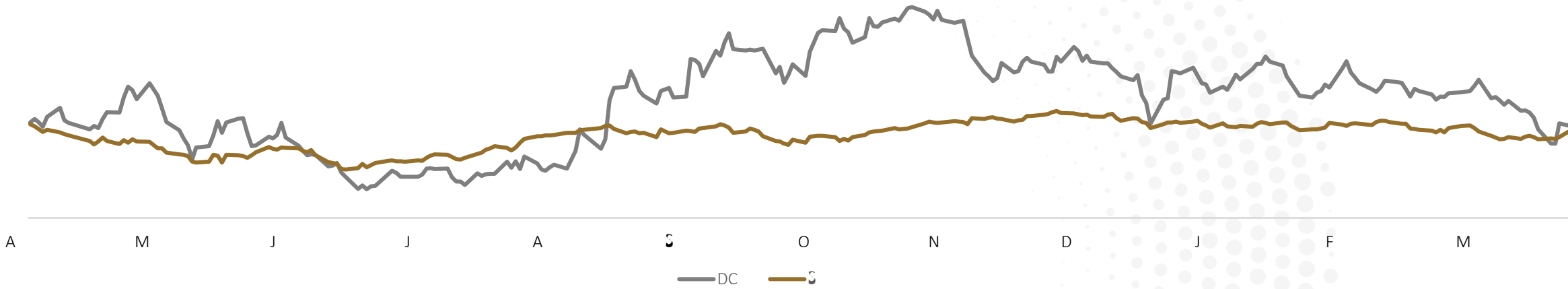


Particulars (INR Mn)	FY19	FY20	FY21	FY22	FY23
Operational Income	13,528	12,773	14,643	24,547	26,338
Total Expenses	11,909	11,308	12,549	21,299	22,053
EBITDA	1,619	1,465	2,094	3,248	4,285
<i>EBITDA Margins (%)</i>	<i>11.97%</i>	<i>11.47%</i>	<i>14.30%</i>	<i>13.23%</i>	<i>16.27%</i>
Other Income	36	85	113	61	153
Depreciation	834	872	874	885	902
Interest	1,040	1,075	1,197	1,131	1,261
Profit before exceptional items	(219)	(397)	137	1,293	2,275
Exceptional Item	-	-	-	139	469
PBT	(219)	(397)	137	1,432	2,744
Tax	(176)	(129)	99	357	824
Profit After tax	(43)	(268)	38	1,075	1,920
<i>PAT Margins (%)</i>	<i>NA</i>	<i>NA</i>	<i>0.26%</i>	<i>4.38%</i>	<i>7.29%</i>
Other Comprehensive Income	7	10	3	(4)	(41)
Total Comprehensive Income	(36)	(258)	41	1,071	1,879
Diluted EPS (INR)	(0.19)	(1.12)	0.15	3.78	6.50

Financial Performance

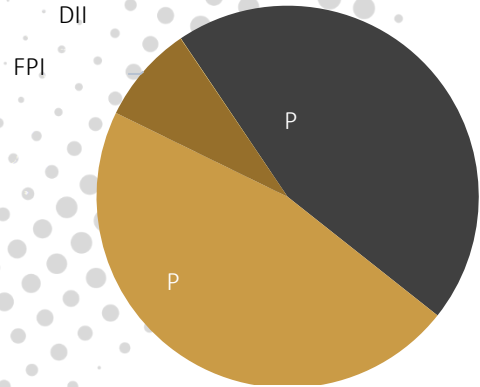


Stock Performance Data (As on 31st March, 2023)



Price Data (As on 31 st March, 2023)	INR

Shareholding Pattern (As on 31st March, 2023)



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

THANK YOU