



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: Press Release

Pursuant to the Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, enclosed herewith is a copy of the Press Release to be distributed to the media, contents of which are self-explanatory.

This intimation is also being uploaded on the Company's website at www.dcwlimited.com.

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 :

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REGISTERED OFFICE : DHRANGADHRA - 363 315 (GUJARAT STATE)

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Media Release



DCW LIMITED REPORTS HIGHEST EVER TURNOVER AND ABSOLUTE EBITDA WITH EBITDA MARGIN EXPANSION TO 16.27% AND NET PROFIT GROWTH OF 78.6% YOY

May 12th 2023: DCW Limited. {BSE: 500117 & NSE: DCW}, one of India's leading niche specialty chemicals, announces its results for the fourth quarter and financial year ended 2022-23.

Q4-FY23 Financial Performance:

Revenue	EBITDA	EBITDA Margin	PAT
INR 5,881 Mn <i>YoY Growth: (16.8)%</i>	INR 995 Mn <i>YoY Growth: 0.7%</i>	16.92% <i>YoY Growth: 295 Bps</i>	INR 353 Mn <i>YoY Growth: (26.2)%</i>

FY23 Financial Performance:

Revenue	EBITDA	EBITDA Margin	PAT
INR 26,338 Mn <i>YoY Growth: 7.3%</i>	INR 4,285 Mn <i>YoY Growth: 31.9%</i>	16.27% <i>YoY Growth: 304 Bps</i>	INR 1,920 Mn <i>YoY Growth: 78.6%</i>

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.



Media Release

Management Comments:

Commenting on the performance of the Company, **Mr. Saatvik Jain, President** said: “We are extremely pleased to announce that DCW has achieved some major milestones this year, most importantly the company has clocked its highest ever annual revenues, EBITDA and Net Profit. We have achieved this major feat after many years of strategic decisions that have resulted in an operational and financial turnaround of the company. As you may know the company has taken various strategic measures over the years to integrate its operations and also focus more towards specialty high margin products which de-risks the company from the volatilities of the commodity chemicals. Another major milestone was the refinancing of high cost debt which has significantly improved our profitability, cash flow and balance sheet position from the second half of FY23 and has also allowed us to get multiple upgrades of our credit rating this financial year. Most importantly, the company’s integrated operations today have a healthy balance between commodity and specialty chemicals which create a natural hedge against volatilities of the commodity cycle and safeguard the sustainability of our margins. With the upcoming expansions and debottlenecking of some of our specialty chemicals in FY24 we are confident of continuing our growth momentum and financial performance.”

Financial Statements:

Results for the quarter ended March 31, 2023, prepared under Ind AS, along with segment results, are available in the Investor Relations section of our website <https://dcwltd.com/>

Quarterly Conference Call:

The earnings conference call will be held on **Friday, May 12, 2023 at 04:00 PM (IST)** to discuss the

Media Release



Contact Information:

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