



March 19, 2025

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").

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

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, Website: www.dcwlimited.com, CIN-L24110GJ1939PLC000748

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DCW Limited

Investor Presentation

March 2025

Snapshot



BUSINESS

8+

Decades of Experience

2

State-of-the-Art Integrated Manufacturing Units

Pioneer

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

Leading

Manufacturer of C-PVC and SIOP in India

Largest and Unique

Commercial scale manufacturer of SIOP in the Asia

OPERATIONS

12+

Chemicals with

3

Specialty Chemicals

2,000+

Employees

Zero

Effluent and waste Process

58 MW

Captive Power Capacity

~2,900

Acres of land available

FINANCIALS

8.5%

3 year Revenue CAGR

60%

3 year PAT CAGR

20%

Specialty Chemicals Revenue contribution from 0.5% in FY16

0.26x

Net Debt to Equity Ratio

1.52x

Net Debt to EBITDA Ratio

6.1%

FY24 ROCE

* As on FY24 end

| Company Overview

Business Overview

Strategic Overview

Industry Overview

Financial Overview

Company Overview

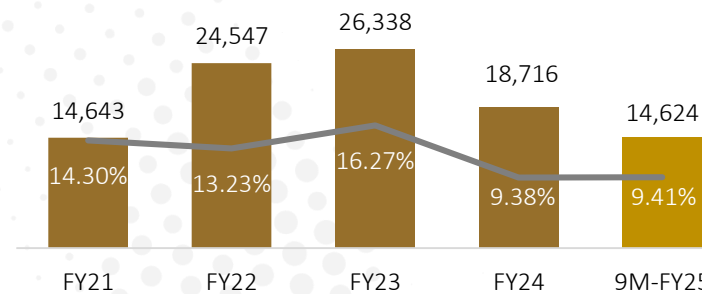


- Incorporated in 1939, DCW Ltd. was established as Dhrangadhra Chemical Works at Dhrangadhra, Gujarat as India's first Soda Ash plant.
- Since then, DCW has pioneered and created a strong presence in the Chlor-Alkali, Synthetic Rutile and PVC business segments, with a successful record of innovation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

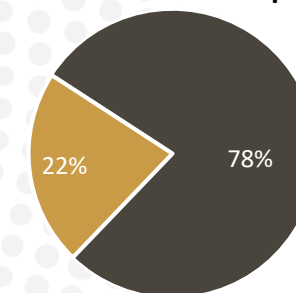
Product Basket

- **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.

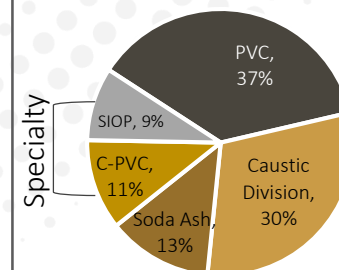
Operating Revenue (INR Mn) and EBITDA Margins (%)



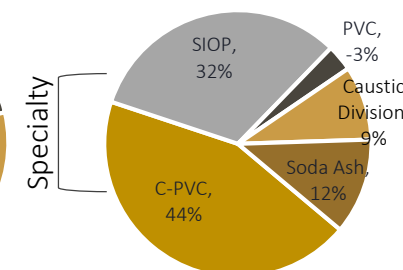
Geographical Revenue Break-up (As on FY24)



FY24 Segmental Revenue



FY24 Segmental EBITDA



Mr. Bakul Jain, *Chairman & Managing Director*



- Overall 40+ years of wide experience in the Industry
- Presently looks after the overall general management including strategic planning and financial functions of the Company

Mr. Mahesh Vennelkanti, *Independent Director*



- Overall 40+ years of wide experience in leading and shaping Indian and multinational organizations across situations as a growth leader, turnaround leader and in entrepreneurial ventures

Mr. Vivek Jain, *Managing Director*



- Overall 40+ years of wide experience in the Industry
- Under his leadership, the Company has set up C-PVC Project and the expansion of the PVC capacity

Mr. Krishnamoorthy Krishnan, *Independent Director*



- A practicing Chartered Accountant having more than 25 years practice in Income Tax, GST and Audit
- He was pursuing the profession of teaching in the subjects of Finance – Basics, Advanced and Management and was in the onsite faculty for Champlane College, Vermont, USA

Mr. Ashish Jain, *Managing Director*



- M.B.A from New Port University with Overall experience of 29+ years
- Actively involved in the identification of new opportunities for diversification and growth of Company's Soda Ash business
- Presently looks after the overall management of the Company.

Ms. Poornima Prabhu, *Independent Director*



- Holds a Bachelor of Arts and a Law degree
- Legal counsel with 20+ years of experience in general laws, including corporate laws, real estate laws, and trust laws
- Worked with leading Indian law firms — Khaitan & Co., J. Sagar Associates, and DSK Legal. Currently a legal consultant at Lodha Ventures Holdings Private Limited.

Key Management Personnel



Mr. Amitabh Gupta, CEO

- Holds Bachelor's degree in Physics, Chemistry and Mathematics and Master's degree in Physics
- Associated with the Company for more than 50 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. Sudarshan Ganapathy, COO

- M.Sc. - Chemistry & MMS – Marketing from Mumbai University.
- 35+ 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. Pradipto Mukherjee, CFO

- Chartered Accountant and holds a bachelor's degree in Science from Calcutta University.
- Over 20+ years of rich post-qualification work experience in the field of Accounts & Finance.
- Associated with companies like Hindalco Industries limited, Glenmark Pharmaceuticals & Enaltec Labs.



Mr. Saatvik Jain, President

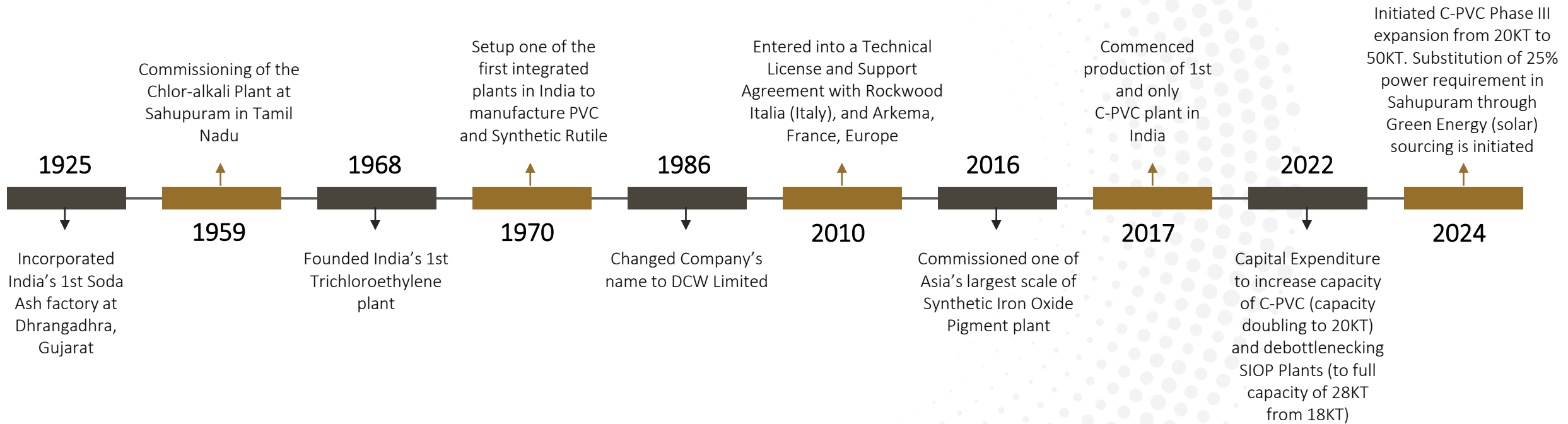
- Holds bachelor's degree from Babson College, USA with overall 15 years of experience in the industry and currently serving as President of the Company.
- Involved in the financing activities of the Company along with strategy and cost cutting initiatives.
- He was also closely involved in the implementation of the C-PVC project.

Key Milestones



Growth in Commodity Chemicals

Expansion towards Specialty Chemicals



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

Dhrangadhra, Gujarat Manufacturing Facility

Location: Gujarat, India

Area: ~400 acres

Installed capacity: 108,000 MTPA

Products Manufactured:

Soda Ash, Ammonium Bicarbonate, Sodium Bicarbonate

Strategic Advantage:

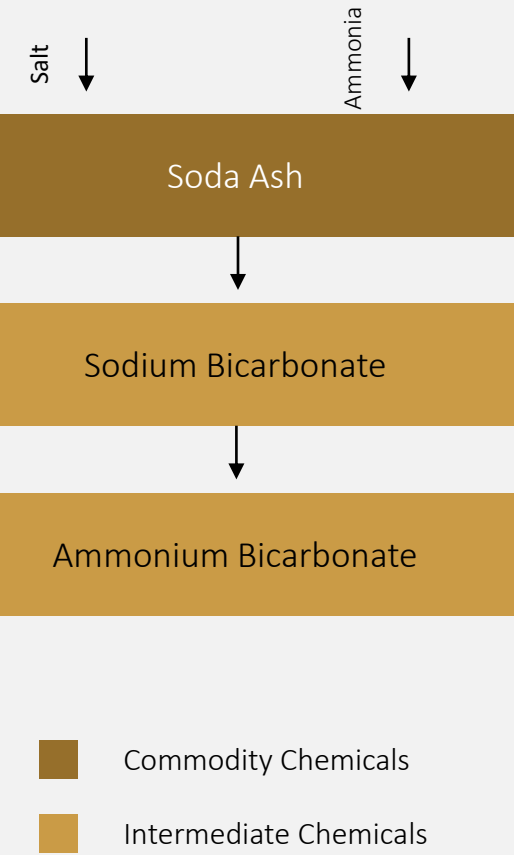
Foundation stone of India's first Soda Ash factory

Awards:

- Energy-efficient Unit Award
- Expert Recognition Award-ministry Of Commerce & Industry
- Safety Award For The Most Prolonged Accident-free Period



Manufacturing Process Flow



Sahupuram, Tamil Nadu Manufacturing Facility

Location: Tamil Nadu, India

Area: ~2,500 acres

Installed capacity: 4,72,800 MTPA

Products Manufactured:

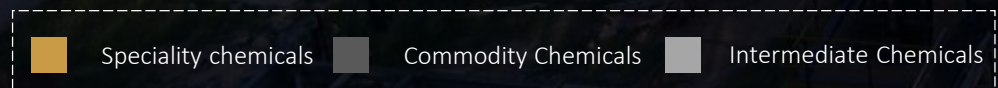
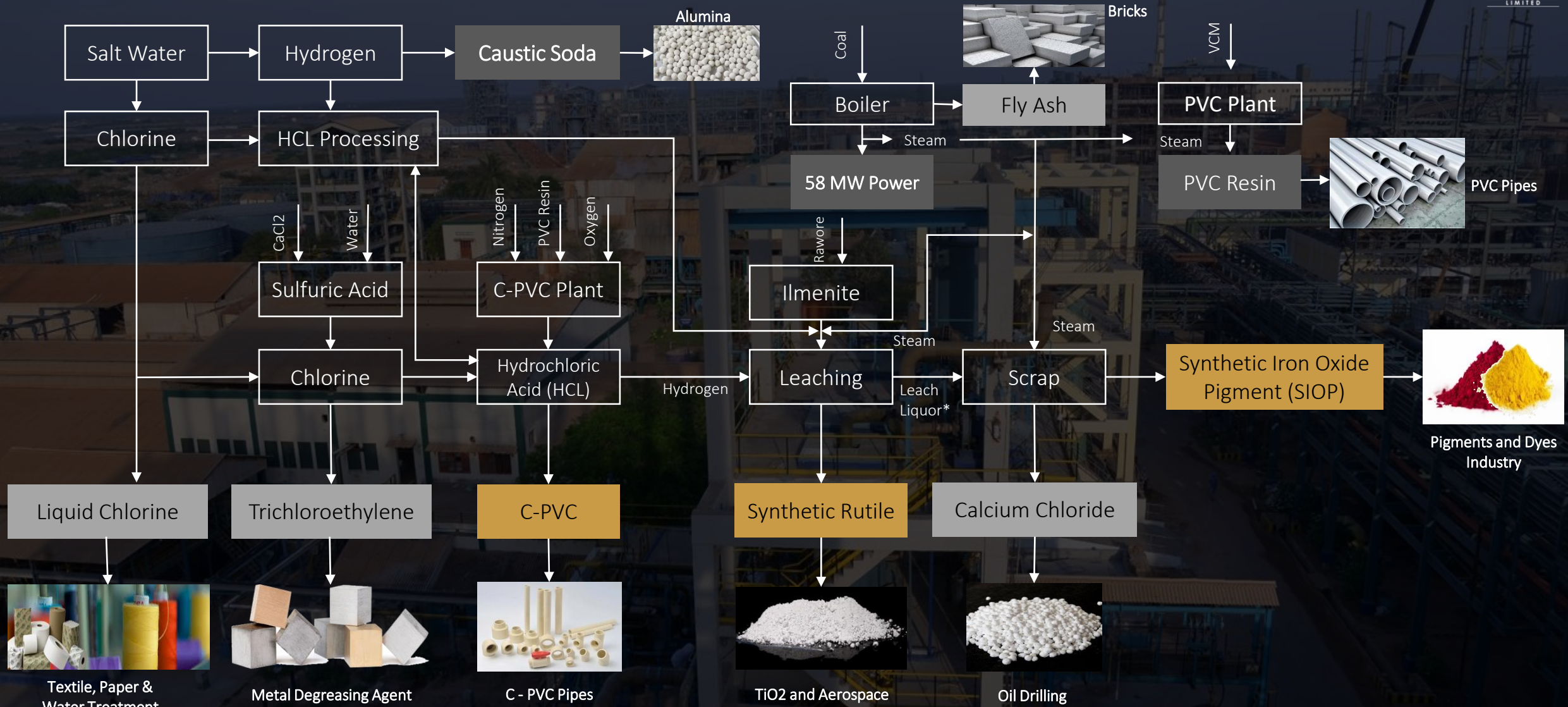
Caustic Soda, PVC, Soda Ash, C-PVC, SIOP, Synthetic Rutile, Liquid Chlorine, Utox , Hydrochloric Acid, Trichloroethylene, Ferric Chloride, Sodium Bicarbonate, Ammonium Bicarbonate.

Strategic Advantage:

- This plant is a multi-purpose, self-sufficient, and completely integrated manufacturing plant with cutting-edge technology.
- It has the highest level of safety, product quality, productivity, efficiency, and consistency in the end product.
- In proximity to the Tuticorin port provides a logistical advantage for the export markets and tactical raw material procurement.
- Equipped with a captive power plant with an installed power generation capacity of 58 MW coal-based co-gen) to meet the entire plant's power consumption demand.



Sahupuram Facility Integrated Manufacturing Process



*Trapping Leach liquor is a unique process of the company, which reduces the dependence on sourcing raw materials for SIOP externally

Global Footprint



Marquee Customers

Commodity Chemicals



Specialty Chemicals



Environmental

- Promotes **GREEN ENVIRONMENT** by regular plantation drive
- Converted Sahupuram facility into green belt region
- Operating 25 Windmills in Rajasthan of 20MW

- Motto- REDUCE, REUSE, RECYCLE and RECOVER
- Zero effluent process
- Green Cover & Environment Conservation



Social

- Promoting health care including Preventive health care
- Eradicating hunger, poverty and malnutrition
- Promoting education

- Protection of old temples of historical importance
- Rural Community Development
- Disaster Relief Activities



Governance

- Ethics and integrity
- 50% independent external directors in board

- Diversity in leadership
- Strategic Risk Management
- Transparent and accountable working
- Sustainable, Compliance and timely Review



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Speciality Chemicals: C-PVC



- DCW Ltd. is a pioneer and the only in manufacturing of C-PVC (Chlorinated Poly Vinyl Chloride) in India with a technical license from Arkema, France.
- The company commenced operations of manufacturing C-PVC in the year 2017 at its Sahupuram, Tamil Nadu facility.
- C-PVC is a versatile thermoplastic produced by the chlorination of PVC resin, which is significantly more flexible and can withstand higher temperatures than standard PVC.

Properties

- C-PVC is inherent inert to acids, bases, salts, and aliphatic hydrocarbons, all of which tend to eat away the metals.
- It is this inherent chemical resistance, coupled with its temperature and pressure resistance, that enables its use in a variety of industrial and commercial applications.

Capacity

- Installed capacity of 21,600 MTPA (C-PVC Resin / C-PVC Compound)

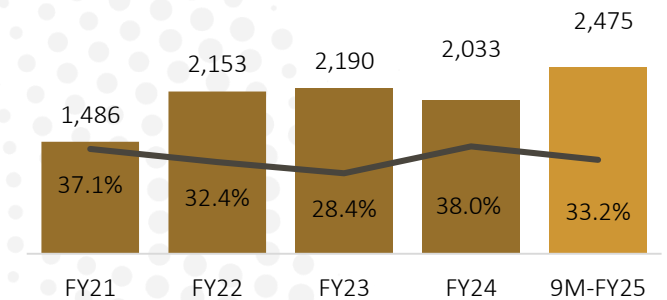
Applications

- It is majorly used in manufacturing of hot water pipes, construction, firefighting sprinkler devices, chemical, healthcare, home heating devices, piping products and material handling equipment industries.

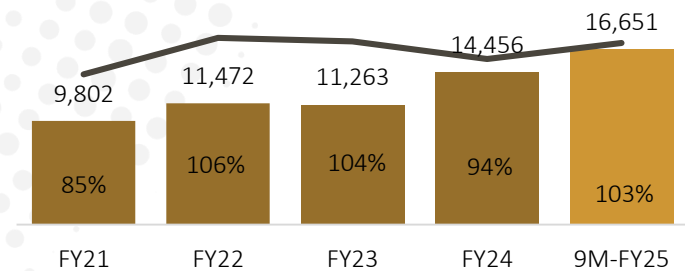
Growth Drivers

- India is a net importer of C-PVC and hence there exists a significant demand-supply gap in the industry today.
- Rising product applications in residential and commercial spaces and piping products.

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



Production (in MT) & Capacity utilisation (%) *



* utilization is calculated based on weighted average capacity

Speciality Chemicals: SIOP



- DCW Ltd. operates one of the largest commercial-scale plant to produce SIOP (Synthetic Iron Oxide Pigments) using in-house, environment-friendly chloride technology.
- Synthetic Iron Oxides are one of the most important parts of the Inorganic Pigments family.
- DCW manufactures red and yellow pigments and has a patented technology for yellow pigments.
- It is a backward integrated facility where all raw materials are sourced in-house except Iron scrap.

Properties

- Highly stable nature, water-proof technology, good dispersibility, high tinting strength, excellent colour intensity and non-toxic properties.
- Resistant to UV rays, salty weather and all different kind of atmospheric conditions.
- More cost-effective than organic pigments due to the low cost of raw material.

Capacity

- Capacity has enhanced from 18,000 TPA to 30,000 TPA

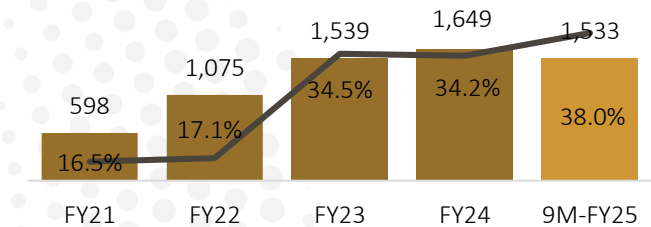
Application

- Coloured inorganic pigments in concrete products, construction, paints, coatings, plastics, automotive industries.

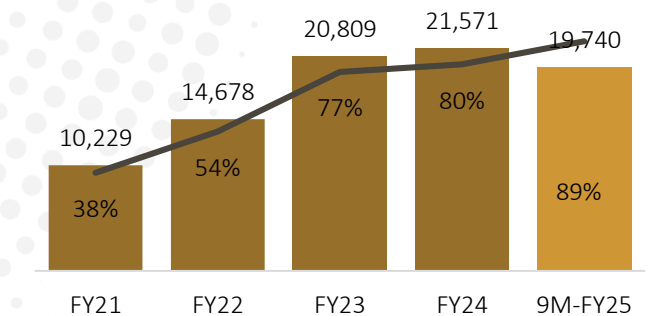
Growth Drivers

- SIOP is the second highest selling pigment in the world after Titanium Dioxide.
- The demand from the construction, paints and coating industry coupled with increasing urbanization.

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



Production (in MT) & Capacity utilisation (%)



Commodity Chemicals: Soda Ash



- DCW Ltd. started its journey with India's first Soda Ash factory at Dhrangadhra, Gujarat, back in the year 1939.
- Basic raw material for Soda Ash is salt and limestone.

Properties

- Soda Ash, also known as Sodium Carbonate, is a white, anhydrous, powdered or granular substance.
- It is a consistent chemical, neutralizes acidity, elimination of corrosion, ability to remove alcohol and grease stains from clothing, also a rising agent, additive, stabilizer, and acidity regulator.

Capacity

- Installed capacity of 108,000 MTPA.

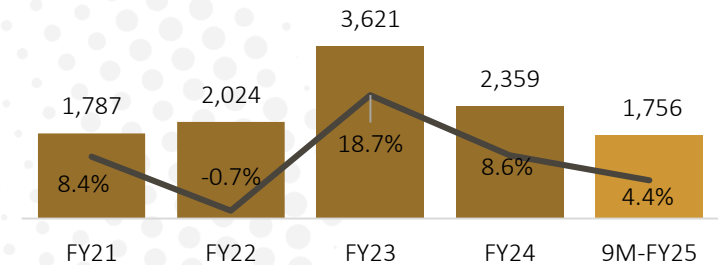
Application

- Used as an alkaline agent in many chemical industries.
- Manufacturing of fertilizers, glass, detergent, dye-stuffs, petrochemicals, pulp-paper and other industrial products.

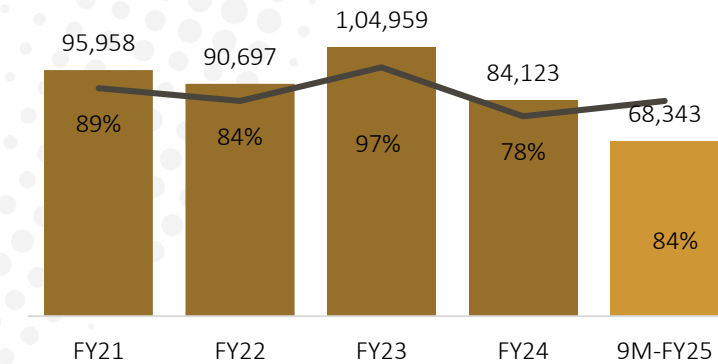
Growth Drivers

- The growing popularity of detergents in India.
- The increasing application of soda ash across the food and beverage (F&B) sector.
- The launch of several policies by the government bodies for the development of wastewater treatment projects.
- New high growth industries like Lithium-Ion batteries for EV vehicles in which Soda Ash is also used.

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



Production (in MT) & Capacity utilisation (%)



Commodity Chemicals: PVC



- DCW's PVC (Poly Vinyl Chloride) integrated plant is located at Sahupuram , Tamilnadu and is operational from 1970.
- PVC resin is produced by Polymerization of Vinyl Chloride Monomer (VCM), which is a high strength thermoplastic material.
- It is the world's third-most widely produced synthetic plastic polymer and one of the most used polymer across the Globe.

Properties

- PVC is versatile in nature, lightweight, high strength, durable to weathering, rotting, chemical corrosion and abrasion, versatile, and easy to use, as it can be cut, shaped, welded, and joined in any style.

Capacity

- Installed capacity of 1,00,000 MTPA.

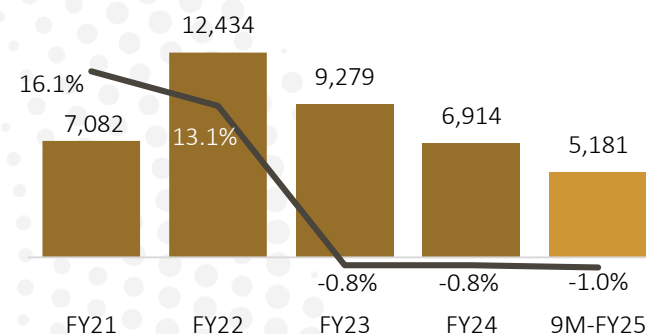
Application

- PVC is used extensively in insulation of cables and pipes, windows and profiles, flooring tiles, curtains and everyday applications including widespread use in building, transport, packaging, electrical and healthcare applications.

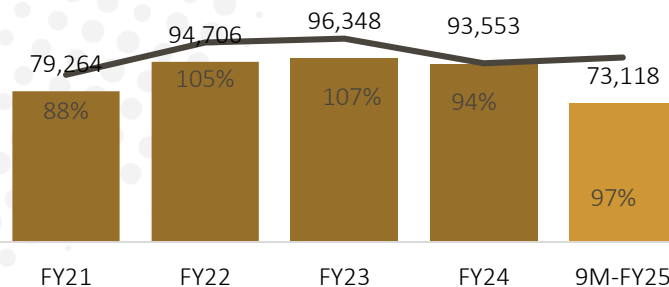
Growth Drivers

- Rising government investments in irrigation, agriculture, housing and sanitation through schemes such as Housing for All, AMRUT and PMKSY.
- The rapidly growing construction sector is the principal driver of PVC demand globally.
- Low per capita consumption of PVC and greater economic development in the fast-growing developing countries of China, India and Brazil.
- Pipes, tubes and profiles account for the bulk PVC demand.

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



Production (in MT) & Capacity utilisation (%)



Commodity Chemicals: Caustic Soda Segment

Caustic Soda

- DCW is a pioneer of Caustic Soda manufacturing in India
- It uses the latest energy-efficient and environment friendly Mercury free state-of-art Membrane Cell Technology.

Properties

- It is a versatile, stable, bitter, highly soluble in water and moderately soluble in alcohol and strongly alkaline in nature.

Capacity

- Installed capacity of 96,000 MTPA.

Application

- Alumina, water treatment, food, textiles, metal processing, mining and glass making, pulp and paper, soap and detergents, petroleum products, and chemical production.

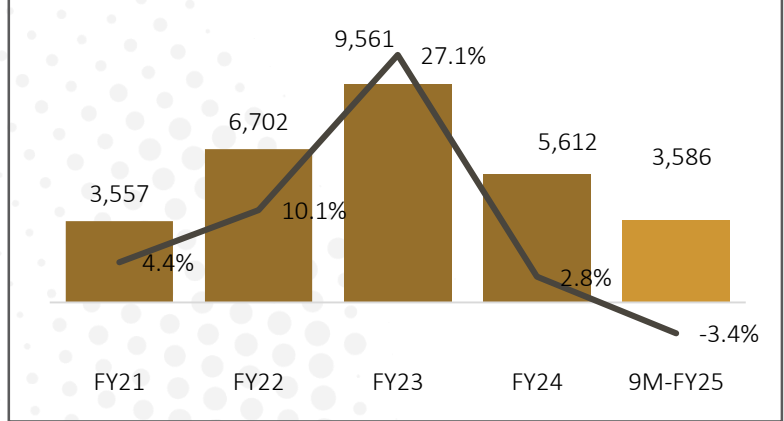
Growth Drivers

- Increase in awareness for water conservations, waste management, and the general scare of running out of potable water, the Caustic Soda is also expected to see a growth in the water purification and waste management Industry.
- Expanding textile, paper, and metallurgical applications.

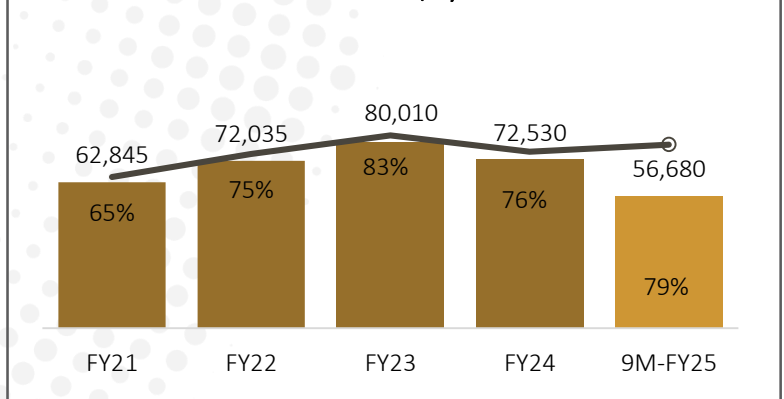
Synthetic Rutile

- DCW Ltd. is one of the largest producers of Synthetic Rutile in India with a capacity of 42,000 MTPA.
- It is a chemically modified ilmenite sand that has had most of the ferrous, non-titanium components removed and upgraded into Synthetic Rutile.
- Synthetic Rutile has applications primarily in pigments, titanium dioxide and titanium sponge.

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



Caustic Soda Production (in MT) & Capacity utilisation (%)



- Intermediate chemicals ensure self-sufficiency as they effectively compliment other segments and also acts as an additional source of revenue.
- They are either used to make other products or are sold in the open market based on prevailing market demand and supply. The focus is to create value-added, high-margin products by using intermediate chemicals.
- Intermediate Chemicals form an integral part of DCW's business as they ensure the uninterrupted, cost-effective supply for value-added products.

INTERMEDIATE CHEMICAL PRODUCTS		CAPACITY (MTPA)	APPLICATIONS
CAUSTIC SODA SEGMENT	Liquid Chlorine	36,000	Captive Consumption to manufacture C-PVC and also can be sold in open market for applications in bleaching agent in textile and paper industry
	Hydrochloric Acid	90,000	Captive Consumption to manufacture Synthetic Rutile and also can be sold in open market for production of organic compounds, production of inorganic compounds, removing metal stains, water treatment, and leaching.
	Trichloroethylene	7,200	Sold in the open market for applications in metal degreasing, dry cleaning, drying electronic parts, refrigerant as well as a fumigant.
	Ferric Chloride	6,000	Captive Consumption to manufacture SIOP and also can be sold in open market for applications in waste water treatment, sewage treatment, textile and etching industry.
	Utox	1,800	Sold in open market for applications in paint industry, powder coating, cosmetics, paper, rubber, plastics, glassware and ceramics industries.
SODA ASH SEGMENT	Sodium Bicarbonate	21,000	Sold in open market for applications in cooking (baking), neutralization of acids and bases, medical applications and personal hygiene products.
	Ammonium Bicarbonate	5,000	Sold in open market for applications in baking powder, dyes, pigments and fire extinguisher.
	Sodium Hypochlorite	4,800	Sold in open market for applications as disinfecting agent in water treatment and as bleaching agent in textile.

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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

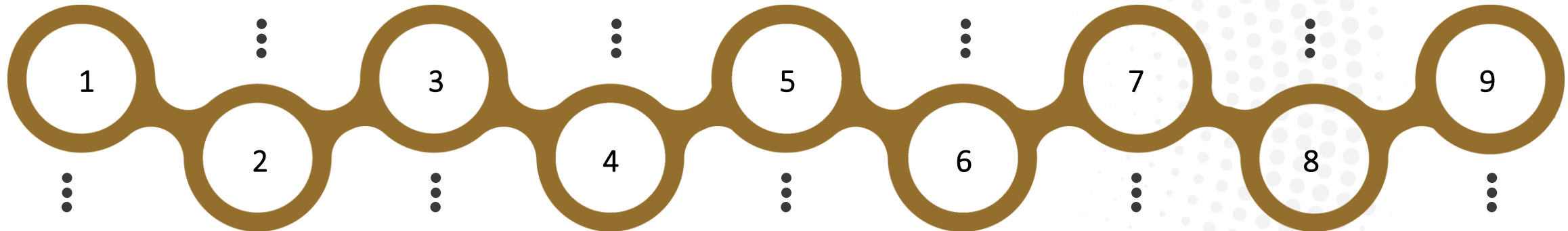
Licensed technology from Arkema & technical assistance from Rockwood Pigments for SIOP

Diversified Application Base

Catering to over 15 industries with high end-user growing markets

Niche & Diversified Product Mix

Diversified product mix of Commodity, Intermediate and Specialty Chemicals



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

Next growth phase led by Specialty Chemicals to boost revenue & margins with planned Capex to double C-PVC capacity and increase SIOP throughput

Natural Hedge

The company's product basket provides a classic natural hedge in protecting the entities bottom line.

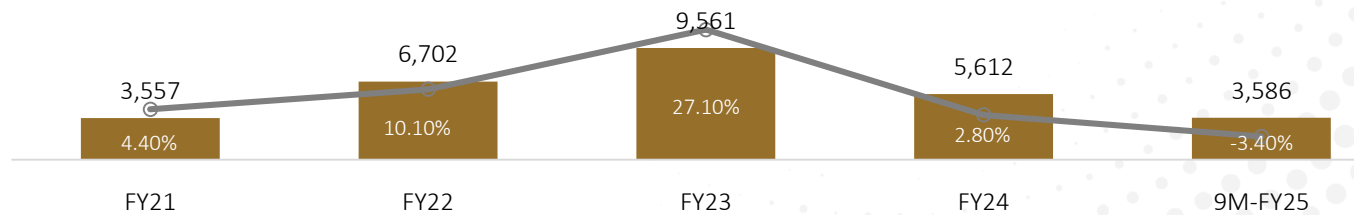
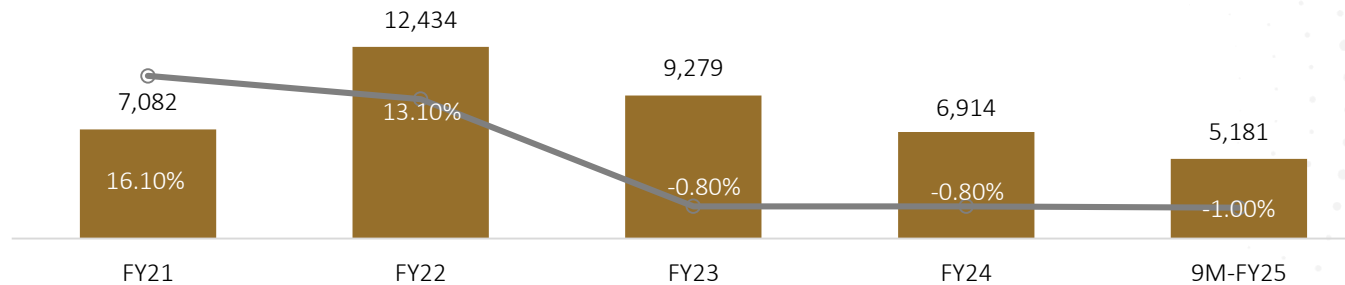
Direct Co-relations:

- Caustic Prices with the Net realization of Surplus Chlorine is sold in the market.
- The PVC prices have a direct co-relation to the input cost for CPVC.

In-direct Hedge

- PVC and Caustic generally witness divergent price movements.

PVC Operating Revenue (INR Mn) and EBITDA Margin(%)



Caustic Soda Segment Operating Revenue (INR Mn) and EBITDA Margins (%)

Capital Expenditure Update

Product	Planned Date of Capitalisation	Actual Date of Capitalisation	Change in Capacity	Remarks
Investment in Renewable Power Project	Expected Project Completion H2-FY25		44.5MW group captive power to substitute 25% of power requirements at Sahupuram.	Project on track.
CPVC Phase III	20 KT Expected Completion by Sep25 Balance Capacity Expected Completion by Mar26		Capacity Enhancement from 21,600 TPA to 50,000 TPA	Project on track.

- In 2016, the company commissioned a plant which was the first of its kind in India, and only second in the world to manufacture SIOP using in-house patented environment-friendly chloride technology.
- The investment rationale was to effectively convert a rich iron content by-product from the existing manufacturing process of the company to a niche value-added product, a classic forward integration and thereby enabling the company to foray into the Specialty Chemical segment.
- Due to the niche nature of the product, technology, and stringent validation requirements from customers, the company underwent a series of process modifications post-plant commissioning.
- Tying up the product with the end customer followed by capacity ramp-up took longer than expected resulting in delayed commercialization.
- During the same period, the company faced many external challenges like, poor monsoon, stress of the banking sector, and cyclical downturn of commodity business. The debt repayments for the SIOP project had also started which only added to the financial stress, which resulted in further elongating the commercialization of SIOP.
- In FY 23 the company has demonstrated rapid growth in the revenues from the SIOP segment with high margins, supported by marquee export & and domestic customers in its fold for 60% of the capacity.
- The company is now incurring a capex for line-balancing equipment to increase the utilization to nearly 100% and in parallel engaging with customers in the domestic market and exploring opportunities in Europe as well for future sales.
- Given the capital-intensive nature of this project, the long gestation time for commercialization, and the stringent customer validation process, this product has a significant barrier to entry and would benefit the company by generating sustained stability to the bottom line of the company in the upcoming future.

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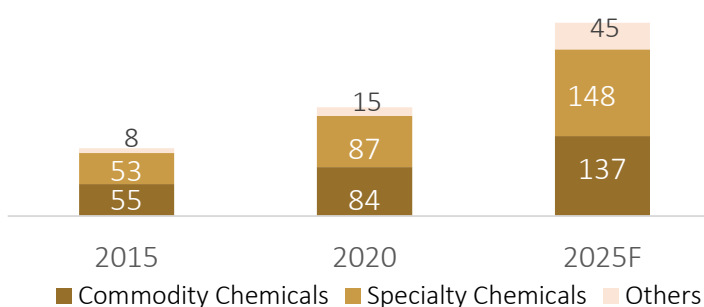
Global Markets

- According to Chemicals Global Market Report 2023, the chemicals market is expected to grow from \$5079.29 billion in 2023 to \$6851.59 billion in 2027 at a CAGR of 7.8%.
- Soda Ash market is expected to grow at a CAGR of 6.2% from 2022 to 2030 and will reach around to USD 33.10 bn in 2030.
- Caustic Soda market is valued at USD 42.95 Bn in 2023 and is expected to grow to USD 56.89 Bn by 2028 with a CAGR of 5.78%.
- Asia-Pacific is the dominant market for speciality chemicals, 44% of the global demand is attributed to the Asia-Pacific region, most notably in China, India, and Japan.
- Asia-Pacific is considered a favourable destination for speciality chemical manufacturers, boosting market growth. Whereas variations in raw material cost and stringent regulations by the Government are estimated to hamper the growth of the global specialty chemicals market.

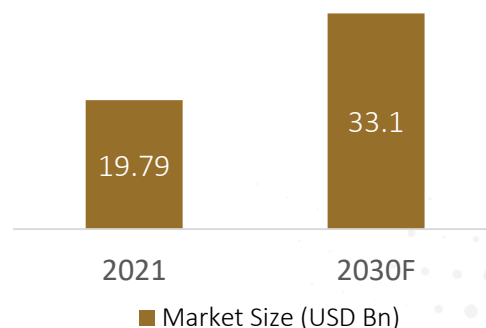
Indian Market

- India ranks 14th in chemical products' exports and 8th in imports. The Indian chemical industry stood at US\$ 232 billion in 2022, and is expected to reach US\$ 304 billion by 2025, registering a CAGR of 9.3%.
- Specialty chemicals constitute 22% of the total chemicals and petrochemicals market in India. The sector is expected to reach US\$ 40 billion by 2025. A significant opportunity for the Indian chemical industry is the increasing demand for specialty chemicals globally.
- China accounts for ~15-17% of the World's exportable speciality chemicals, while India accounts for merely 1-2%, indicating that the country has immense scope for improvement and widespread opportunity. It is anticipated that Specialty chemicals will be India's next excellent export pillar.

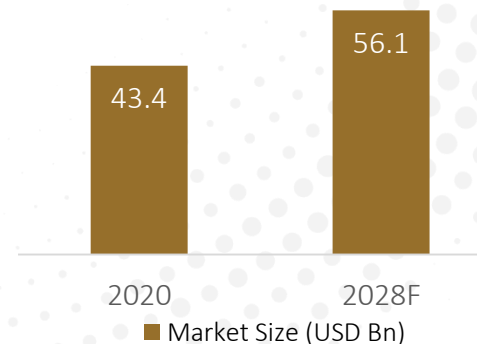
Indian Chemical Market is expected to grow at a ~12% CAGR (USD Bn)



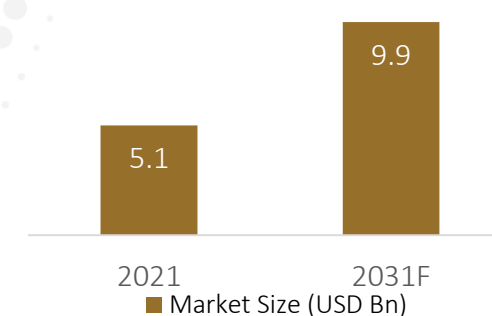
Global Soda Ash market to expand at a CAGR of 6.2% in terms of revenue



Global PVC market to exhibit a CAGR of 4.2%



Global C-PVC market to exhibit a CAGR of 7%



Products catering to High Growth Industries



Construction/ Building/ Housing

- Outlay for PM Awas Yojana is being enhanced by 66% to over INR 79,000 Cr.
- Real estate sector in India is expected to reach a market size of USD 1 trillion by 2030 and contribute 13% to the country's GDP by 2025.
- Retail, hospitality, and commercial real estate are also growing significantly, providing the much-needed infrastructure for India's growing needs.
- The vision of 'Housing For All' and the ambitious PMAY will further bolster the growth in this segment.



Infrastructure

- Investment of INR 75,000 Cr, for 100 critical transport infrastructure projects, for last and first mile connectivity for ports, coal, steel, fertilizer, and food grains sectors.
- Urban Infrastructure Development Fund (UIDF) will be established through use of priority Sector Lending shortfall, which will be managed by the national Housing Bank, and will be used by public agencies to create urban infrastructure in Tier 2 and Tier 3 cities.
- The government has allocated INR 16,000 Cr towards its Smart Cities Mission for FY24.



Detergents and Soaps

- The India soap market stood at a value of around USD 3.53 Bn in 2022 and is expected to grow at a CAGR of 6.8% from 2023-2028.
- The India detergents market was valued at INR 42,827 Cr in 2019 and is projected to reach INR 73,660 Cr by 2027; it is expected to grow at a CAGR of 7.0% from 2020 to 2027.
- Increasing consumer awareness about enhancing health and quality of living; and rising disposable income and consumer expenditure on personal hygiene products, resulting into high consumption of sanitizing products.



Agriculture and Irrigation

- In the 2023-24 Union Budget, Ministry of Agriculture and Farmers' Welfare has been allocated INR 1,25,000 Cr. The government has given a clear signal to rural India that it is committed to their cause.
- Budgetary allocation to Rural Development, Irrigation Projects and Subsidies coupled with credit availability will Agriculture induce increased demand.



Water Treatment

- "Namami Gange", the clean Ganga initiative, can create significant opportunities.
- INR 200 Bn has been pledged by the Govt. over the next five years to clean up the Ganga.
- The CPCB has introduced tighter waste water discharge standards for municipal waste water treatment plants.
- Future facilities will need to comply with these standards, while existing waste water treatment plants will need to meet them within five years.

Company Overview

Business Overview

Strategic Overview

Industry Overview

| Financial Overview

Historical Income Statement



Particulars (INR Mn)	FY22	FY23	FY24	9M-FY25
Operational Income	24,547	26,338	18,716	14,624
Total Expenses	21,299	22,053	16,961	13,248
EBITDA	3,248	4,285	1,755	1,376
<i>EBITDA Margins (%)</i>	<i>13.23%</i>	<i>16.27%</i>	<i>9.38%</i>	<i>9.41%</i>
Other Income	61	153	183	172
Depreciation	885	902	938	747
Interest	1,131	1,261	735	515
Profit before exceptional items	1,293	2,275	265	286
Exceptional Item	139	469	(12)	-
PBT	1,432	2,744	253	286
Tax	357	824	96	97
Profit After tax	1,075	1,920	157	189
<i>PAT Margins (%)</i>	<i>4.38%</i>	<i>7.29%</i>	<i>0.84%</i>	<i>1.29%</i>
Other Comprehensive Income	(4)	(41)	(2)	-
Total Comprehensive Income	1,071	1,879	155	189
Diluted EPS (INR)	3.78	6.50	0.53	0.64

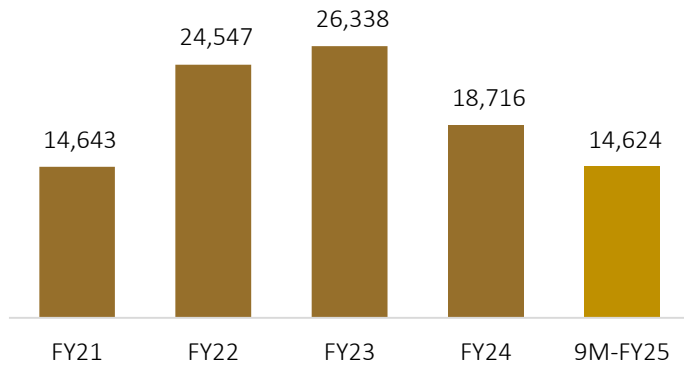
Historical Balance Sheet

Particulars (INR Mn)	FY23	FY24	H1-FY25
ASSETS			
Non-Current Assets			
Property, Plant & Equipment	12,839	13,005	13,014
Capital Work in progress	597	410	68
Right - of - use Assets	121	110	101
Financial Assets			
(i)Investments	0	195	195
(ii)Other Financial assets	113	133	149
Income tax assets (net)	10	93	114
Other Non- Current Assets	77	32	79
Total Non- Current Assets	13,757	13,978	13,720
Current Assets			
Inventories	3,446	3,765	4,584
Financial Assets			
(i)Investments	-	2	118
(ii)Trade Receivables	1,329	1,142	1,128
(iii)Cash and Cash Equivalents	99	107	254
(iv)Other Bank Balances	1,585	1,587	1,738
(v) Loans	12	13	9
Other Current Assets	405	291	335
Total Current Assets	6,876	6,907	8,166
TOTAL ASSETS	20,633	20,885	21,886

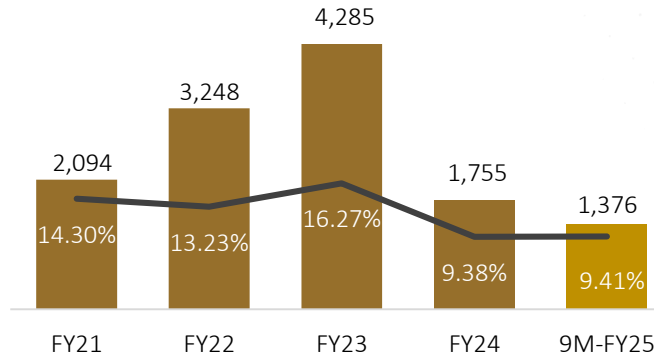
Particulars (INR Mn)	FY23	FY24	H1-FY25
EQUITY AND LIABILITIES			
Equity			
Share Capital	590	590	590
Other Equity	9,661	9,727	9,782
Total Equity	10,251	10,317	10,372
Non-Current Liabilities			
(i)Borrowings	3,807	2,817	2,345
(ii)Lease Liability	17	13	10
(iii)Other Financial Liabilities	200	200	200
Provisions	235	230	243
Deferred Tax Liabilities (Net)	1,044	1,096	1,110
Other Non-Current Liabilities	84	77	74
Total Non-Current Liabilities	5,387	4,433	3,982
Current Liabilities			
(i)Borrowings	1,242	1,547	2,200
(i)Trade Payables	2,750	3,366	3,968
(ii)Other Financial Liabilities	749	503	576
(iii)Lease Liabilities	17	13	10
Other current Liabilities	166	591	663
Provisions	71	115	115
Income Tax Liabilities (Net)	-	-	-
Total Current Liabilities	4,995	6,135	7,532
Total Liabilities	10,382	10,568	11,514
TOTAL EQUITY AND LIABILITIES	20,633	20,885	21,886

Financial Performance

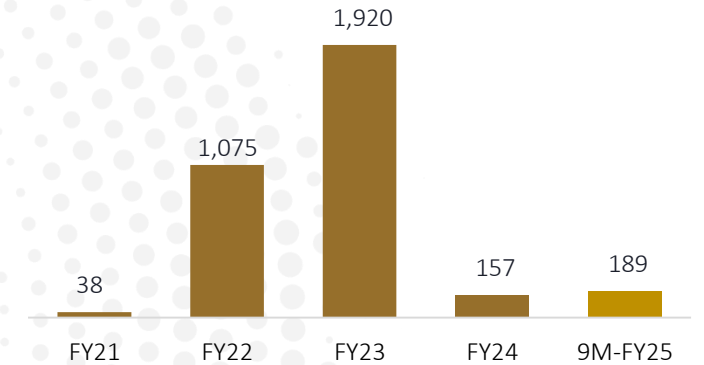
Revenue From Operations (INR Mn)



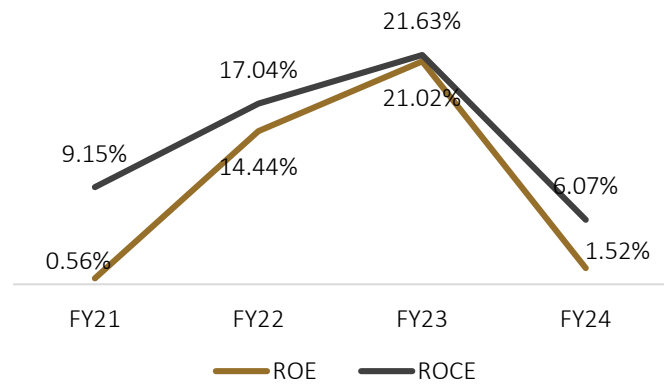
EBITDA (INR Mn) & EBITDA Margins %



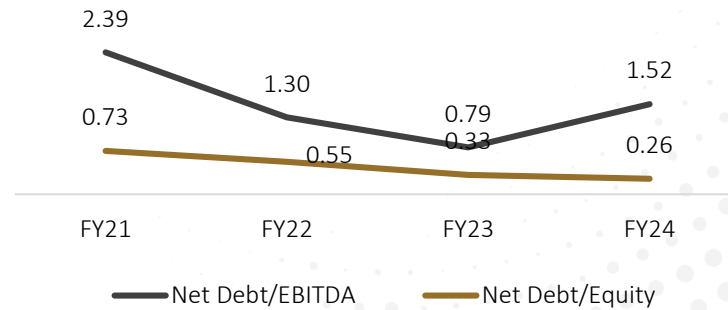
PAT (INR Mn)



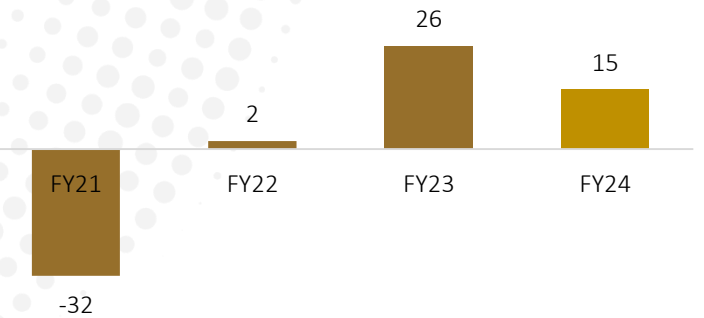
ROE & ROCE (%)



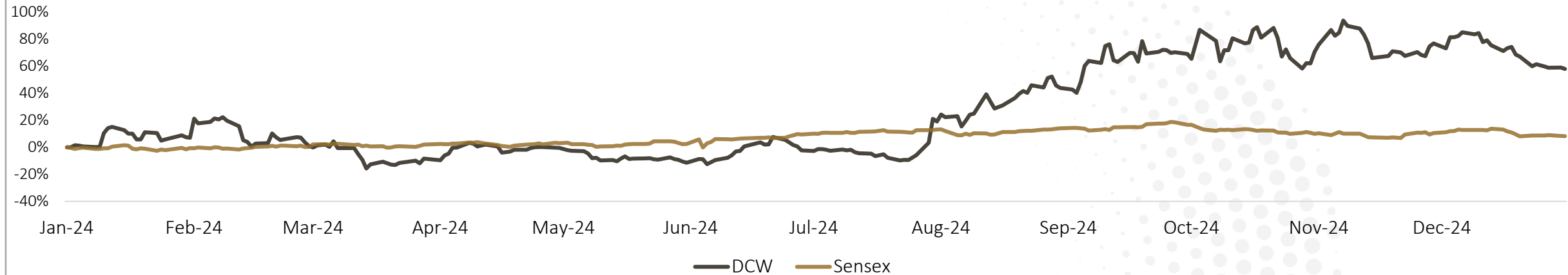
Net Debt to EBITDA & Net Debt to Equity



Working Capital Days



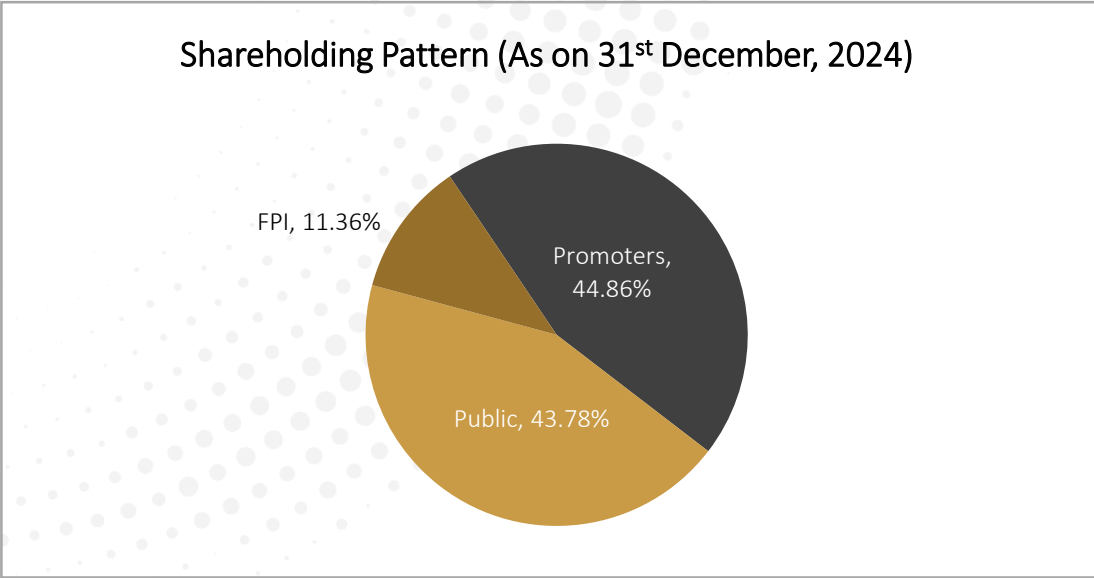
1 Year Stock Performance (up to 31st December, 2024)



Price Data (As on 31st December, 2024)

Price Data (As on 31 st December, 2024)		INR
Face Value		2.00
CMP		91.61
52 Week H/L		113.00/46.90
Market Cap. (Mn)		27,039.15
No. of Share outstanding (Mn)		295.16
Avg. Trading Volume ('000)		6,317.73
Avg. Net Turnover (Mn)		471.51

Shareholding Pattern (As on 31st December, 2024)



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For further details, please feel free to contact our Investor Relations Representatives:



Mr. Anuj Sonpal
Valorem Advisors
Tel: +91-22-4903 9500
Email: dcw@valoremadvisors.com



Mr. Dilip Darji
Sr. General Manager (Legal) & Company Secretary
Email: dilip.darji@dcwltd.com

THANK YOU