DCW
LIMITED

May 29, 2022

To,

National Stock Exchange of India Ltd.	BSE Limited
Exchange Plaza Bldg.	Department of Corporate Services,
5th Floor, Plot No.C-1	1st floor, New Trading Ring
'G' Block, Near Wockhardt,	Rotunda Building,
Bandra Kurla Complex	Phiroze Jeejeebhoy Towers,
Mumbai 400 051.	Dalal Street, Mumbai - 400 001.
Fax: 26598237/38	Fax : 22723121/3719/2037/2039
Symbol: DCW	Scrip Code : 500117

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, 2022, to be made to investors and analysts.

The same is also being uploaded on the Company's website at https://www.dcwltd.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

INVESTOR PRESENTATION- Q4 & FY22

DISCLAIMER

The data mentioned in the presentation provided for general information purpose only. The information contained in the presentation is accurate only as of the date it was originally issued. The figures mentioned in the data are rounded off. DCW Limited ("DCW" or the Company) strictly denies the responsibilities of any obligation to update the information contained in such presentations after the date of their issuance.

This presentation and the following discussion may contain "forward looking statements" by DCW that are not historical in nature. These forward looking statements, which may include statements relating to future results of operations, financial condition, business prospects, plans and objectives, are based on the current beliefs, assumptions, expectations, estimates, and projections of the management of DCW about the business, industry and markets in which DCW operates.

These statements are not guarantees of future performance, and are subject to known and unknown risks, uncertainties, and other factors, some of which are beyond DCW's control and difficult to predict, that could cause actual results, performance or achievements to differ materially from those in the forward looking statements. Such statements are not, and should not be construed, as a representation as to future performance or achievements of DCW.

In particular, such statements should not be regarded as a projection of future performance of DCW. It should be noted that the actual performance or achievements of DCW may vary significantly from such statements.

Company Overview

Business Segments

Financial Overview

DCW AT A GLANCE

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.
  - Specilaty 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

Aerial view of Sahupuram facility

Segment Overview

Specialty Chemicals

C-PVC

- ✓ **Sole manufacturer in India** with technical license from Arkema, France
- ✓ Situated at Sahupuram facility
- ✓ **Installed capacity of 10,800 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_2.
- ✓ 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
- ✓ ~27% of the total revenue from this segment as of FY-22.

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
- ✓ ~51% is derived from this business as of FY-22.
- ✓ Key Clientele: Leading pipe & building material manufacturers

Niche, Diversified Chemical Company with Presence in Commodity and Specialty Chemicals

Investing in DCW

Niche, Diversified Product Mix

- ✓ **Diversified product mix** of Commodity, Intermediate and Specialty Chemicals
- ✓ **Sole manufacturer of C-PVC in India**
- ✓ **Worlds largest commercial scale SIOP plant** for Red and Yellow Pigments

Moving Up The Value Chain

- ✓ Increasing the contribution from high value, high margin Specialty Chemicals Segments
- ✓ Revenue contribution from the Specialty Chemicals Segment improved from ~0.6% in FY16 to ~13.2% in FY22.

No Major Capex Required For Additional Growth

- ✓ **Significant capex in specialty chemical segment** over last 5 years to boost revenue
- ✓ **No significant fresh capex needed for the next phase of growth in the Specialty Chemicals Segment**
- ✓ **Capacity restoration already in process** for the Commodity Chemicals Segment

Self-Sufficiency

- ✓ **Cogen power plant with an installed capacity of 58 MW + 12 MW DG** sets for backup at Sahupuram facility **ensures cost-effective, uninterrupted power supply**
- ✓ Major raw materials like Salt, Liquid Chlorine, Hydrogen, Hydrochloric Acid, Leach Liquor etc are sourced in-house.

Government Support to Key Products

- ✓ Recent anti-dumping duty **(ADD) on imports of C-PVC** from China and South Korea has helped to improve the realisations and margins for C-PVC.
- ✓ **Extension of ADD on imports of Caustic Soda** from China and Korea

Evolution – Moving Up The Value Chain

The Story So Far : Well Established Commodity Chemicals Player

1939
Started off as a Soda Ash manufacturer in Dhrangadhra, Gujarat

1959
Established Caustic Soda plant at Sahupuram, Tamil Nadu

1965-1966
Liquid Chlorine & Synthetic Rutile Plant

1967
India's first Trichloroethylene Plant

1970
Synthetic Rutile and Integrated PVC Resin plant

Transition Towards Specialty Chemicals & Self- Sufficiency

2007-2008
Cogen Power Plant and Caustic membrane plant

2016
Synthetic Iron Oxide (SIOP) Plant

2017
Country's first and only C-PVC plant with technical license from Arkema, France

Focus on Sustainable Growth & Long Term Value Creation

Internal Factors

Strategic Initiatives

- Increasing share of Specialty Chemicals
- Tying up capacities under long term arrangements
- Preferential issue for organising working capital and further strengthening the Balance Sheet
- Raised INR 4,100 Mn through NCDs and OCDs in FY21

Operating Initiatives

- Re-Engineering plants to give maximum output.
- Increasing Capacity Utilization of Commodity Chemicals.
- Various Cost rationalisation initiatives to give desired throughput

Sustainable Growth

Long Term Value

External Factors

Demand Drivers

- Our demand for various products like PVC, CPVC, Caustic Soda are based on wide user based industries like Agriculture and Construction. These Sectors remains the predominant demand driver.

Government Initiatives

- Government's thrust on Agriculture and Construction sector will aid consistent demand for Company's product.
- Government support in safeguarding domestic industries from cheap exports in form of Anti dumping duties and safeguard duties.

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

Strategic Location

- Sahupuram facility situated in the vicinity of the port provides logistical advantage for the exports markets and tactical raw material procurement

Captive Power Plant

- 58 MW Cogen Power Plant + 12 MW DG sets for backup at Sahupuram, Tamil Nadu facility reduces dependency on external power supply

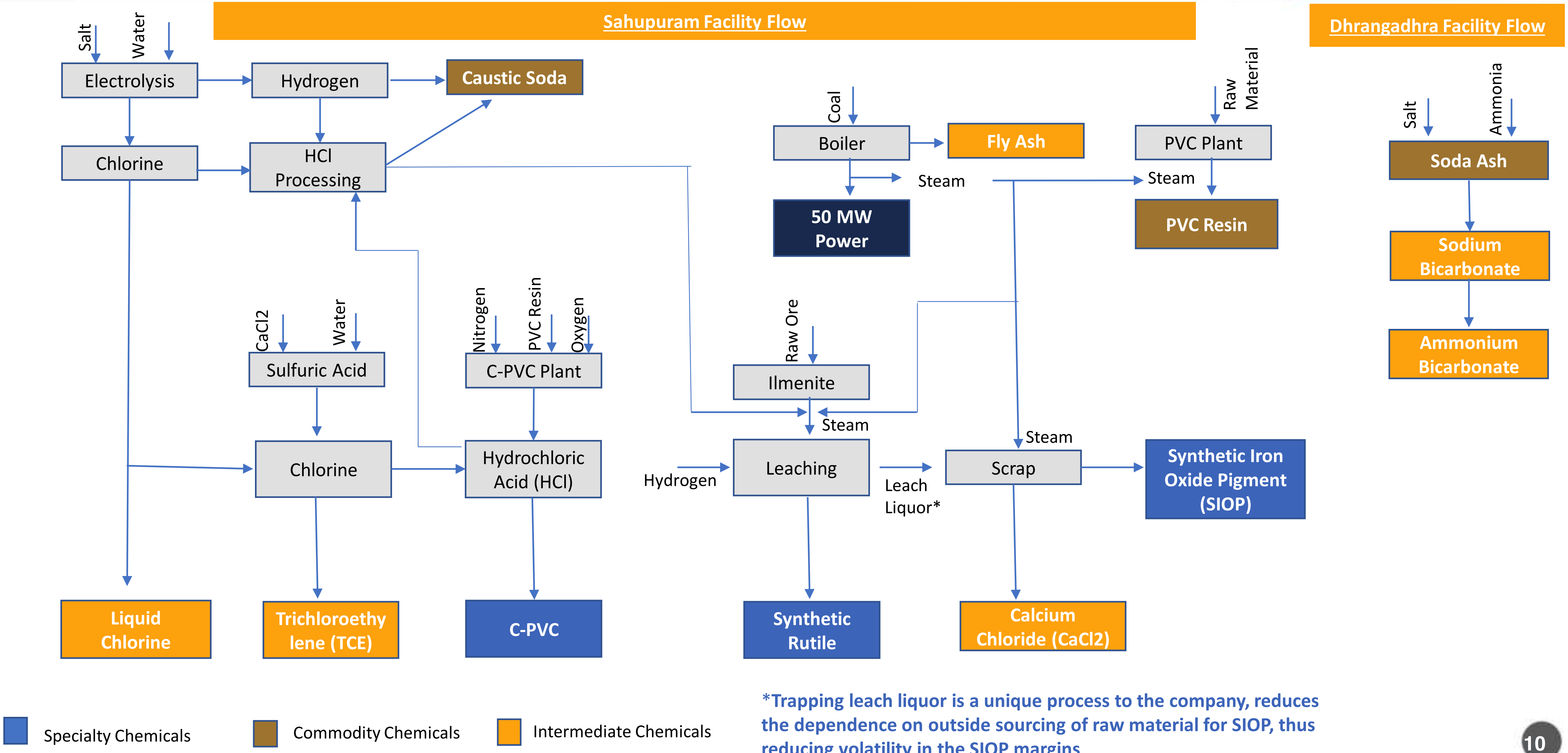
Exclusive Technological Tie-ups for Specialty Chemicals

- India's sole manufacturer of C-PVC with licenced technology from Arkema (one of the four companies in the world to hold the IP for C-PVC) to manufacture 10,000 TPA of CPVC Resin & 12,000 TPA CPVC Compound.
- One of the world's largest commercial scale plants to produce 27,000 TPA SIOP along with 50,000 TPA Calcium Chloride with technology from Rockwood Pigments and patented technology for Yellow Pigment

Significant Scale-up Opportunities

- Over 2,000-acre land at Sahupuram facility provides easy scale-up opportunity for specialty chemicals and PVC without incurring additional capex for land

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



*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

Board of Directors – Wide Spectrum of Experience

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

Qualified Management with Deep Understanding of Chemicals Sector

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.

State Of The Art, Strategically Located Manufacturing Facilities

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.

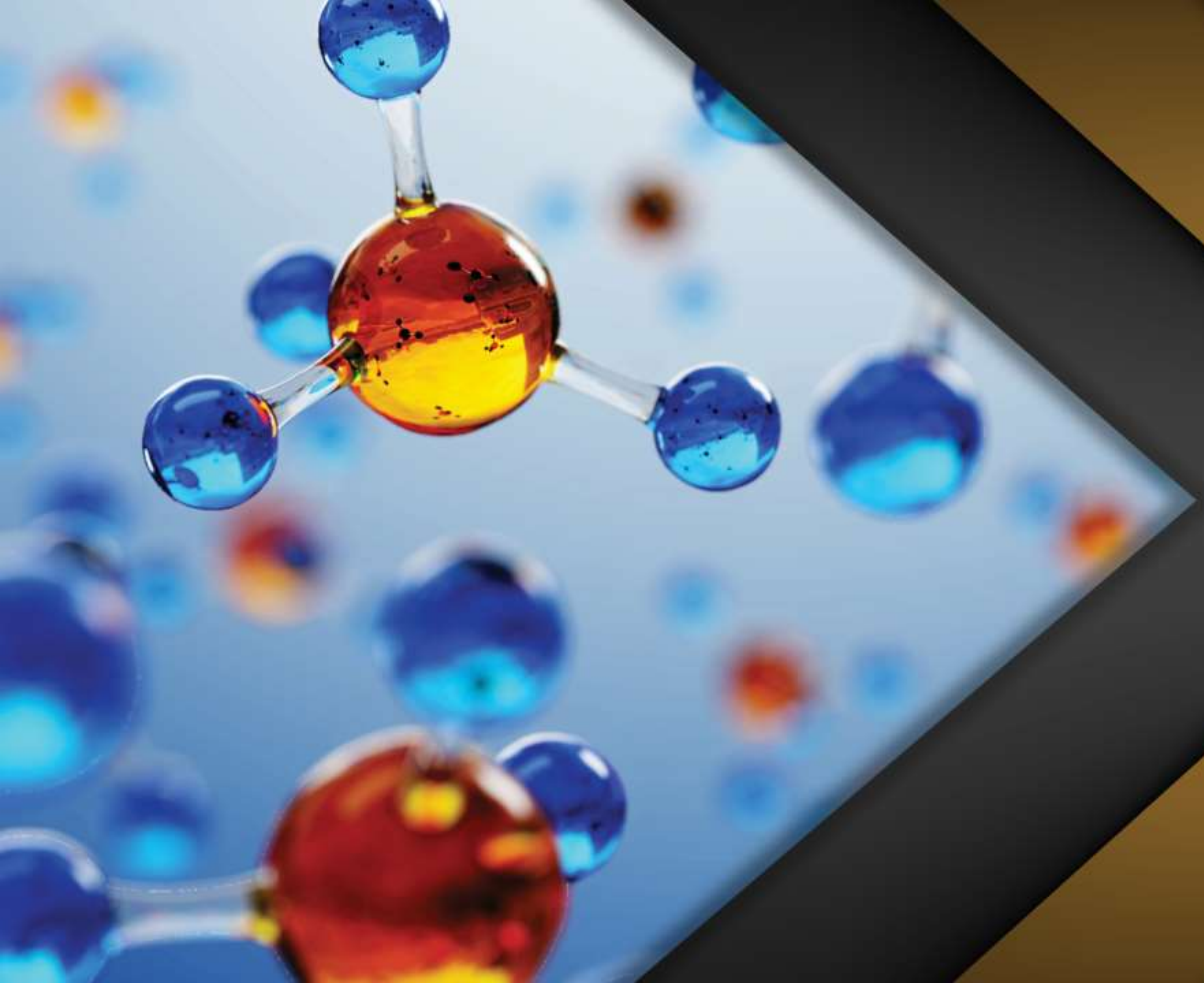
Our Esteemed Clientele

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

Capacity Overview

Specialty Chemicals

C-PVC

- ✓ Installed Capacity: 10,800 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

C-PVC – A Niche Play

Sole manufacturer of C-PVC in India

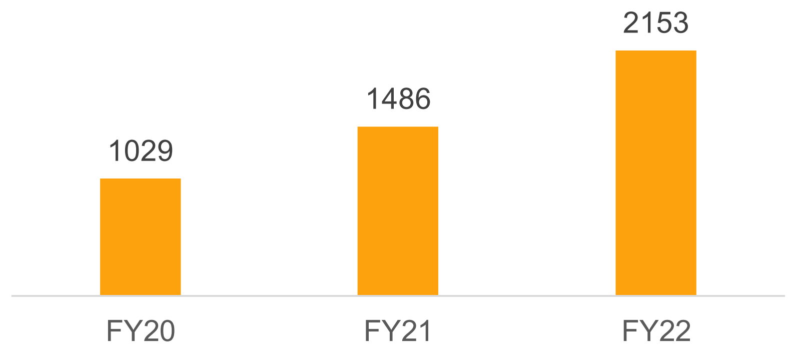
C-PVC Business Overview

- 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

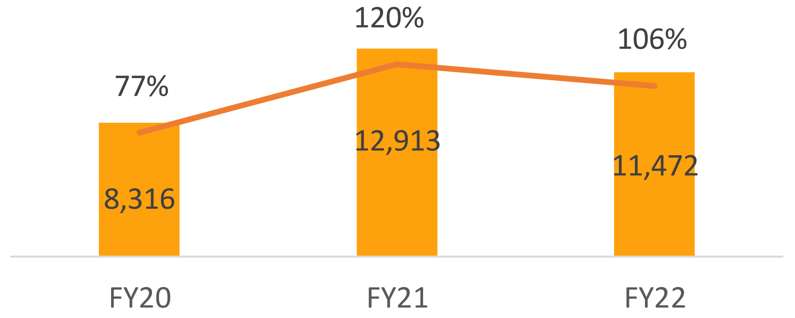
Favourable Industry Dynamics

- 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 (%)



SIOP – One of the largest, commercial scale manufacturers of Synthetic Iron Oxide Pigments

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

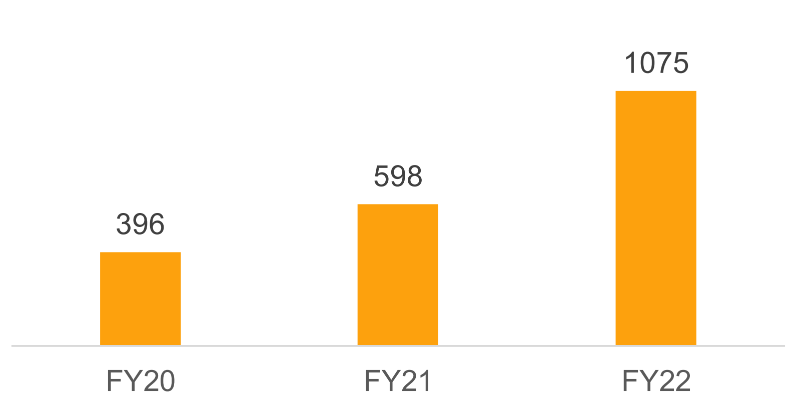
SIOP Business Overview

- **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

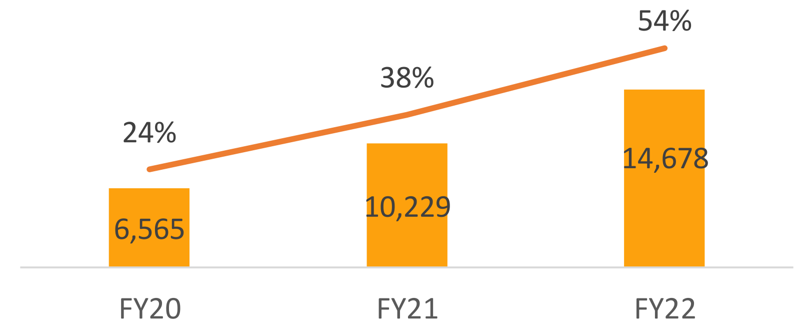
Industry Dynamics

- 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 (%)



PVC – Favourable market dynamics

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

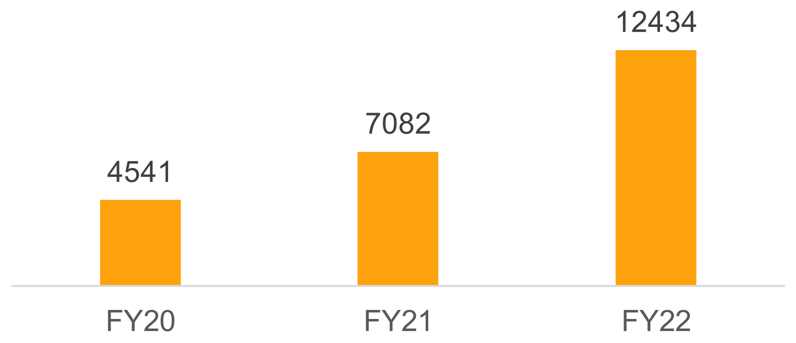
PVC Business Overview

- 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

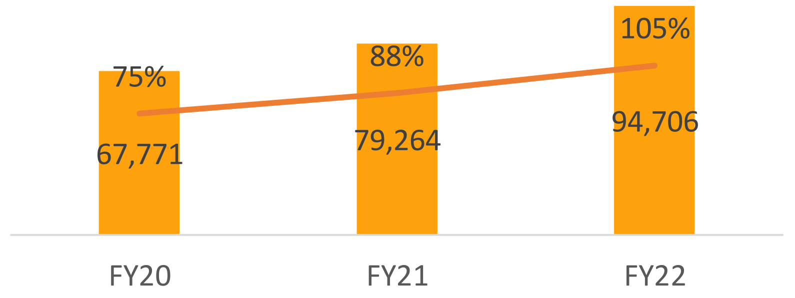
Industry Dynamics

- 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 (%)



Caustic Soda – Promising Market Dynamics

Company posted healthy ~11.5% EBIT Margin & ~75% utilisation as of FY21 despite industry headwinds

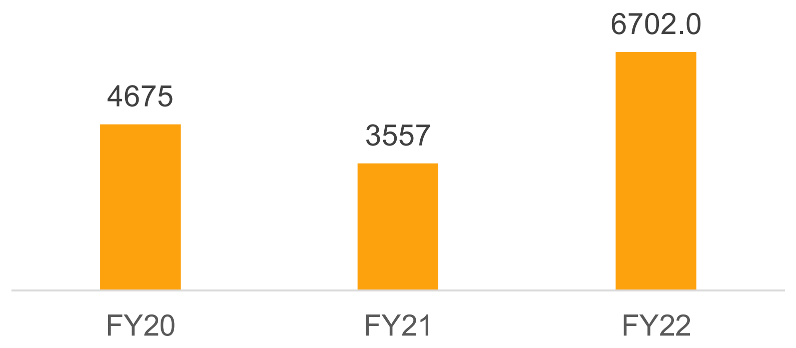
Caustic Soda Business Overview

- 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

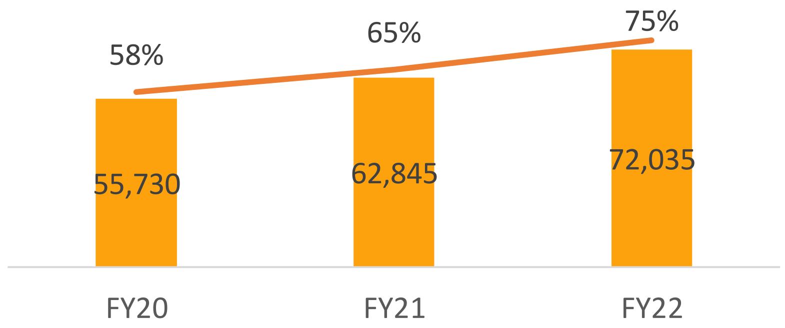
Industry Dynamics

- 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 (%)



Soda Ash – Consistent Commodity Business

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

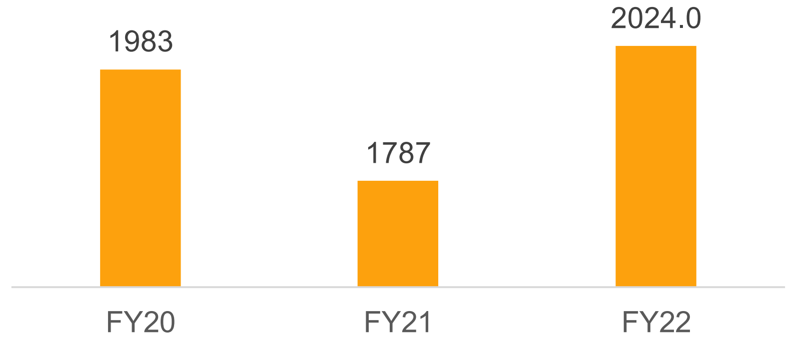
Soda Ash Business Overview

- 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

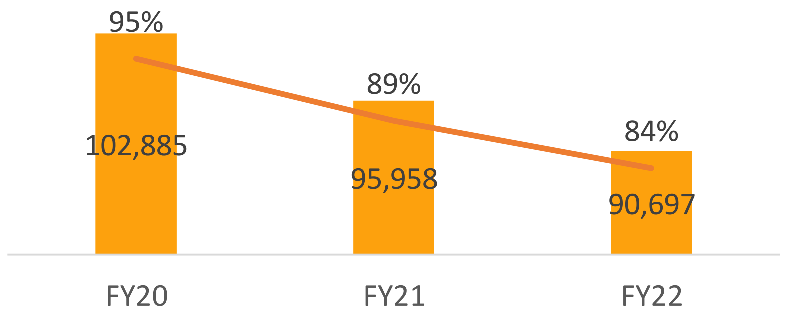
Industry Dynamics

- 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 – Effectively Complements Other Segments

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

Trichloroethylene Plant

Hydrochloric Acid Plant

Liquid Chlorine Plant

Intermediate Chemicals – Product Overview

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

Q4FY22 KEY HIGHLIGHTS

Revenue up by 55% YoY

EBITDA up by 30% YoY

Speciality Chemicals EBITDA contribution 26.7%

SIOP Revenue up 69% YoY

Net Debt: Equity at 0.73 in FY21 versus 0.55 as on FY22

Soda Ash Picks up the momentum

Sp. Chemicals Revenue up by 47% YoY

CPVC and SIOP remains consistent contributor

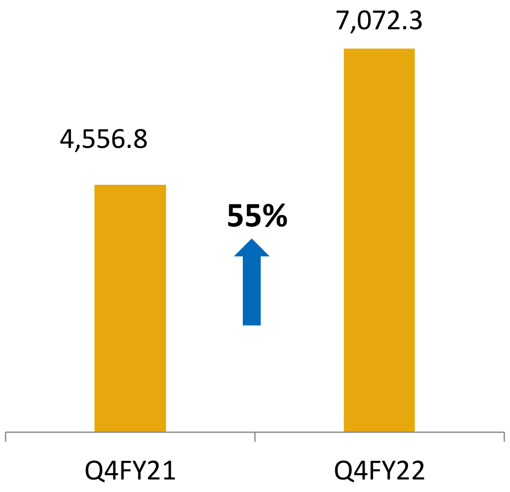
Caustic Soda division revenue up by 136% YoY

Q4FY22 RESULT – KEY HIGHLIGHTS

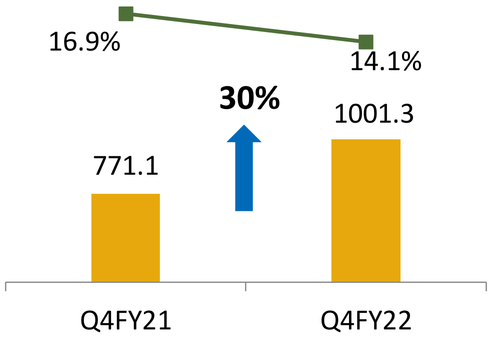
Q4FY22 YoY ANALYSIS

In INR Million

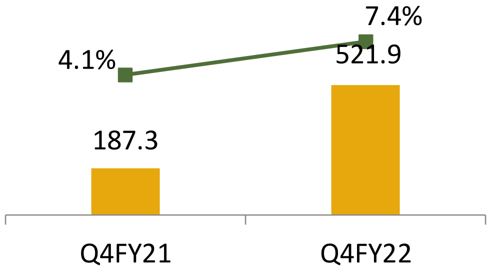
REVENUES



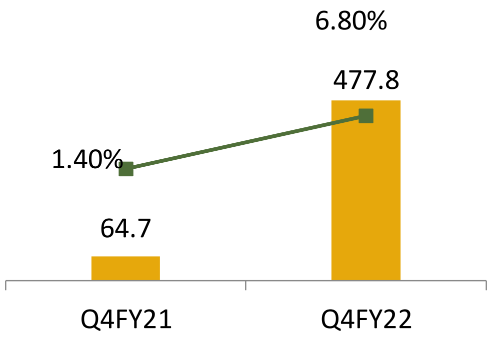
EBITDA & EBITDA MARGIN



PBT & PBT MARGIN



PAT & PAT MARGIN

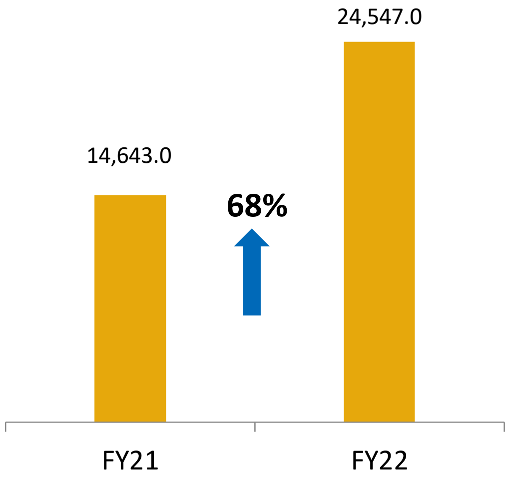


FY22 RESULT – KEY HIGHLIGHTS

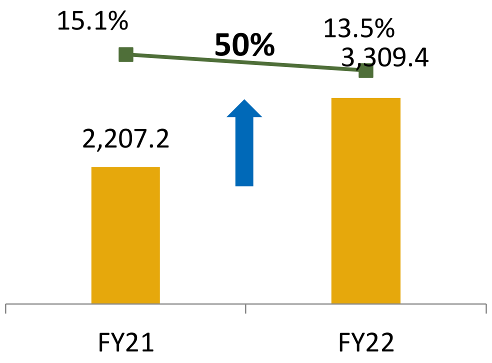
FY22 YoY ANALYSIS

In INR Million

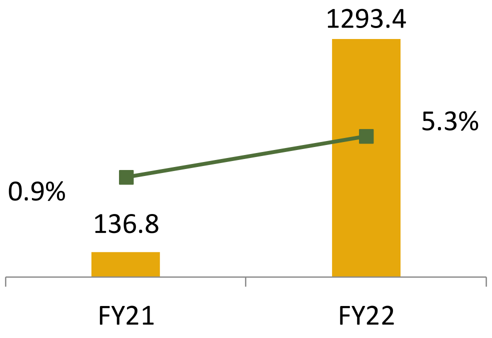
REVENUES



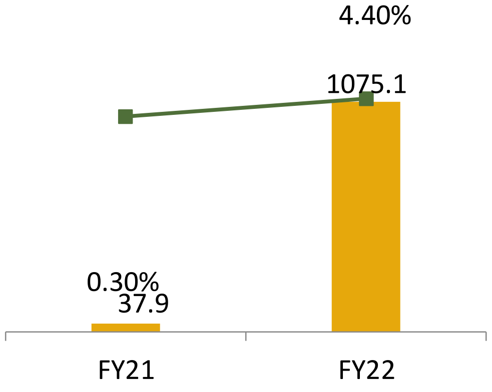
EBITDA & EBITDA MARGIN



PBT & PBT MARGIN



PAT & PAT MARGIN

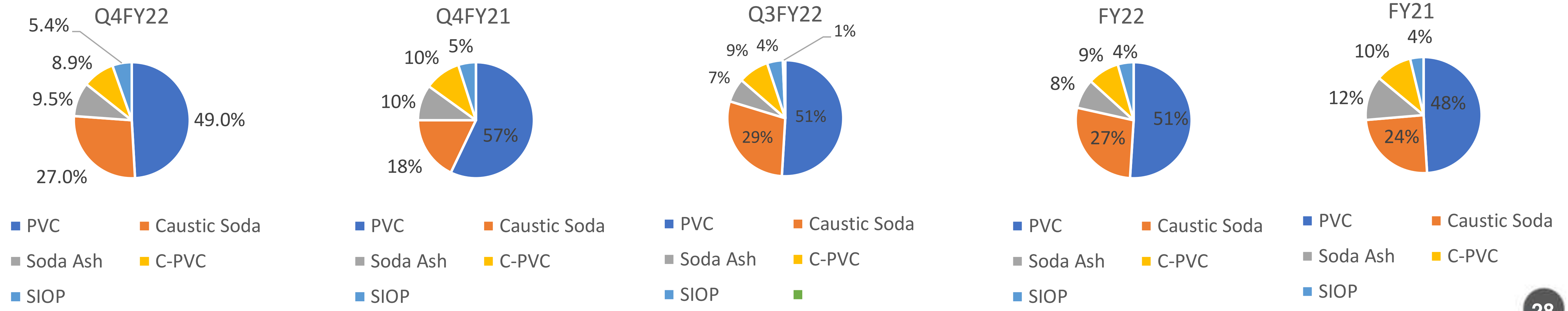


SEGMENTAL PERFORMANCE

Revenue Breakdown - By Segments (INR Million)								
Segments	**Q4FY22**	**Q4FY21**	**YoY%**	**Q3FY22**	**QoQ%**	**FY22**	**FY21**	**YoY%**
PVC	3,464.6	2,591.6	33.7%	3,354.3	3.3%	12,433.6	7,081.6	75.6%
Caustic Soda	1,906.9	809.1	135.7%	1,892.8	0.7%	6,701.5	3,557.1	88.4%
Soda Ash	671.4	448.9	49.6%	435.7	54.1%	2,024.3	1,787.0	13.3%
C-PVC	626.1	459.1	36.4%	561.5	11.5%	2,152.7	1,485.7	44.9%
SIOP	379.0	224.5	68.8%	285.7	32.7%	1,075.3	597.7	79.9%
Revenue from Operations*	**7,072.3**	**4,556.8**	**55.2%**	**6,551.2**	**8.0%**	**24,547.4**	**14,642.6**	**67.6%**

* Including windmill Revenues

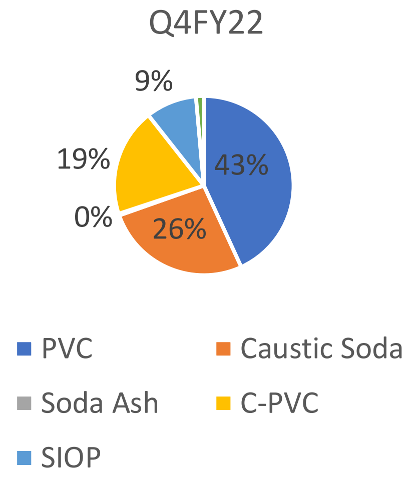
SEGMENT REVENUE SHARE %

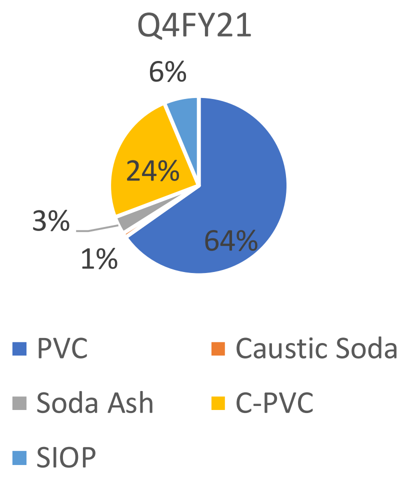


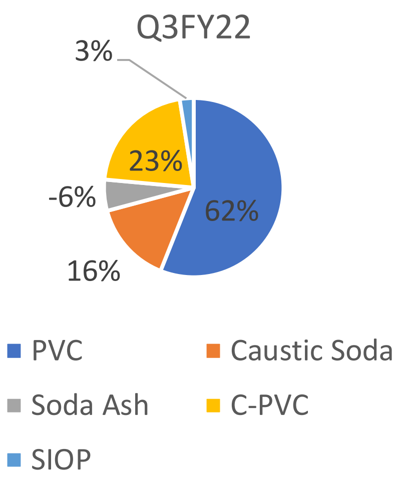
SEGMENTAL PERFORMANCE

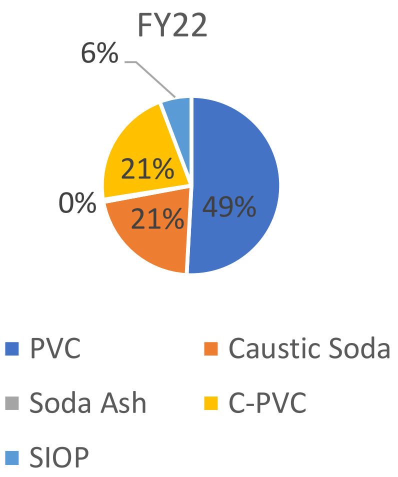
EBITDA Breakdown - By Segments (INR Million)								
Segments	**Q4FY22**	**Q4FY21**	**YoY%**	**Q3FY22**	**QoQ%**	**FY22**	**FY21**	**YoY%**
PVC	432.3	491.2	-12%	563.0	-23.2%	1,631.4	1,141.8	42.9%
Caustic Soda	264.7	6.3	N.A.	148.6	78.1%	680.1	157.4	332.2%
Soda Ash	3.1	24.2	-87%	-56.5	-105.5%	(13.4)	149.8	N.A.
C-PVC	195.0	184.1	6%	211.4	-7.8%	698.4	551.6	26.6%
SIOP	92.1	47.4	94%	25.2	266.1%	184.3	98.5	87.1%
EBITDA	**1,001.3**	**771.1**	**29.9%**	**905.2**	**10.6%**	**3,309.4**	**2,207.2**	**49.9%**

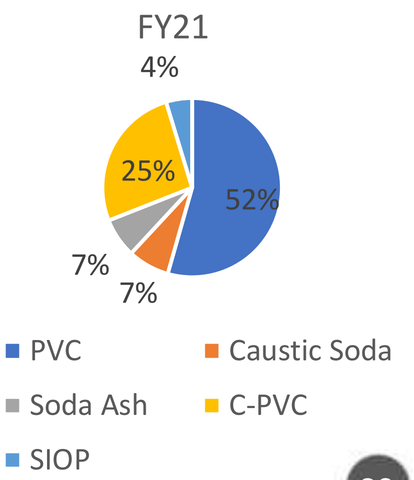
SEGMENT EBITDA SHARE %











PVC Business- Financial & Operating Metrics

Key Financial Metrics						
Particulars (in INR Million)	Q4FY22	Q4FY21	YoY%	FY22	FY21	YoY%
Revenue from Operations	3,464.6	2,591.6	33.7%	12,433.6	7,081.6	75.6%
EBITDA	432.3	491.2	-12.0%	1,631.4	1,141.8	42.9%
EBITDA Margin (%)	12.5%	19.0%	(650 bps)	13.1%	16.1%	(300 bps)

Key Operational Metrics						
Particulars	Q4FY22	Q4FY21	YoY%	FY22	FY21	YoY%
Production (in MT)	25,409	22,950	10.7%	94,706	79,264	19.5%
Capacity Utilization (%)	113%	102%	1100 bps	105%	88%	1700 bps

Better capacity utilisations and an encouraging demand scenario. has led to robust performance for this division.

Caustic Soda Business- Financial & Operating Metrics

Key Financial Metrics						
Particulars (in INR Million)	Q4FY22	Q4FY21	YoY%	FY22	FY21	YoY%
Revenue from Operations	1,906.9	809.1	135.7%	6,701.5	3,557.1	88.4%
EBITDA	264.7	6.3	N.A.	680.1	157.4	332.2%
EBITDA Margin (%)	13.8%	0.8%	1300 bps	10.1%	4.4%	570 bps

Key Operational Metrics						
Particulars	Q4FY22	Q4FY21	YoY%	FY22	FY21	YoY%
Production (in MT)	21,250	13,820	53.8%	72,035	62,845	14.6%
Capacity Utilization (%)	89%	58%	3100 bps	75%	65%	1000 bps

Favourable demand scenario, coupled with the Company’s strategic decisions of tying up with clients , led to strong performance of Caustic Soda division in Q4 FY22.

Soda Ash Business- Financial & Operating Metrics

Key Financial Metrics						
Particulars (in INR Million)	Q4FY22	Q4FY21	YoY%	FY22	FY21	YoY%
Revenue from Operations	671.4	448.9	49.6%	2,024.3	1,787.0	13.3%
EBITDA	3.1	24.2	-87.0%	(13.4)	149.8	-108.9%
EBITDA Margin (%)	0.5%	5.4%	(490 bps)	-0.7%	8.4%	(910 bps)

Key Operational Metrics						
Particulars	Q4FY22	Q4FY21	YoY%	FY22	FY21	YoY%
Production (in MT)	26,349	24,512	7.5%	90,697	95,958	-5.5%
Capacity Utilization (%)	98%	91%	700 bps	84%	89%	(500 bps)

Revenue for Q4FY22 stood at INR 671.4 Mn, compared to INR 448.9.0 Mn in Q4FY21; Global Soda Ash market is witnessing tight demand and supply. The company fulfilled its contracts in 9MFY22 at older rates which were revised from Q4FY22 onwards. However, cost pressures kept margins under pressure.

C-PVC Business- Financial & Operating Metrics

Key Financial Metrics						
Particulars (in INR Million)	Q4FY22	Q4FY21	YoY%	FY22	FY21	YoY%
Revenue from Operations	626.1	459.1	36.4%	2,152.7	1,485.7	44.9%
EBITDA	195.0	184.1	6.0%	698.4	551.6	26.6%
EBITDA Margin (%)	31.1%	40.1%	(900 bps)	32.4%	37.1%	(470 bps)

Key Operational Metrics						
Particulars	Q4FY22	Q4FY21	YoY%	FY22	FY21	YoY%
Production (in MT)	2,959	3,778	-21.7%	11,472	12,913	-11.2%

With a clear shortfall in domestic supply of C-PVC, the Company has been able to tactfully garner the optimum benefits of this market imbalance.

SIOP Business- Financial & Operating Metrics

Key Financial Metrics						
Particulars (in INR Million)	Q4FY22	Q4FY21	YoY%	FY22	FY21	YoY%
Revenue from Operations	379.0	224.5	68.8%	1,075.3	597.7	79.9%
EBITDA	92.1	47.4	94.0%	184.3	98.5	87.1%
EBITDA Margin (%)	24.3%	21.1%	320 bps	17.1%	16.5%	(60 bps)

Key Operational Metrics						
Particulars	Q4FY22	Q4FY21	YoY%	FY22	FY21	YoY%
Production (in MT)	4,519	3,357	34.6%	14,678	10,229	43.5%
Capacity Utilization (%)	67%	50%	1700 bps	54%	38%	1600 bps

Consistent efforts have led to a positive turnaround of this division.
The SIOP's plant capacity utilization have been improving consistently.

Q4 & FY22 RESULT – PROFIT & LOSS STATEMENT

Particulars (INR Million)	Q4FY22	Q4FY21	YoY %	FY22	FY21	YoY%
Net Revenue from Operations	**7,072.3**	4,556.8	55.2%	24,547.4	14,642.6	67.6%
Other Income	13.2	72.8	-81.9%	61.0	113.3	-46.2%
Total Income	**7085.5**	**4629.6**	53.0%	**24608.4**	**14755.9**	66.8%
COGS	3897.6	2650.6	47.0%	14213.6	7560.9	88.0%
Gross Profit	**3187.9**	**1979.0**	61.1%	**10394.8**	**7195.0**	44.5%
Gross Margin (%)	**45.1%**	**43.4%**	170 bps	**42.3%**	**49.1%**	(680 bps)
Employee Expenses	409.4	274.7	49.0%	1,563.8	1,331.3	17.5%
Other Expenses	645.5	492.4	31.1%	2,137.7	1,709.0	25.1%
Power & fuel	1,131.8	440.8	156.8%	3,383.9	1,947.5	73.8%
EBITDA	**1001.2**	**771.1**	29.8%	**3309.4**	**2207.2**	49.9%
EBITDA Margin (%)	**14.2%**	**16.9%**	(270 bps)	**13.5%**	**15.1%**	(160 bps)
Finance Costs	258.0	361.8	-28.7%	1,130.7	1,196.7	-5.5%
Depreciation	221.4	222.0	-0.3%	885.3	873.7	1.3%
PBT	**521.8**	**187.3**	178.6%	**1293.4**	**136.8**	845.5%
Exceptional Items*	0.0			139.1		
Taxes	44.2	122.5	-63.9%	357.4	98.8	261.7%
Reported PAT	**477.6**	**64.8**	637.0%	**1075.1**	**38.0**	N.A.
PAT Margin (%)	**6.8%**	**1.4%**	**540 bps**	**4.4%**	**0.3%**	410 bps
Earnings Per Share (EPS) - Basic	1.83	**0.3**	**510.0%**	4.12	0.15	**N/A**

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

BALANCE SHEET

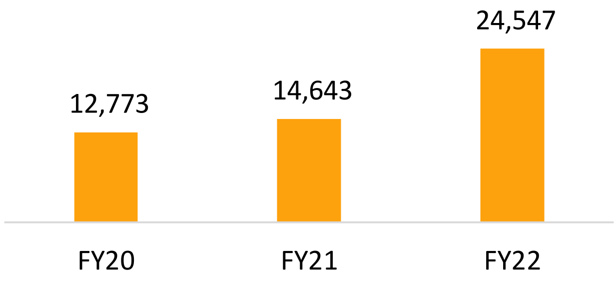
Asset (INR Million)	March-22	March-21
Non-Current Assets		
Property, Plant & Equipment	13,520.7	14,069.2
Capital Work in Progress	81.0	38.1
Financial Assets		
Investments	0.1	0.1
Other Financial assets	96.1	479.4
Income Tax Assets (Net)		13.8
Other Non-Current Assets	57.5	40.0
Total Non-Current Assets	**13,755.4**	**14,640.6**
Current Assets		
Inventories	2,407.9	1,690.9
Financial Assets		
Trade Receivables	1,164.7	952.0
Cash & Cash Equivalents	876.7	500.1
Bank Balances Other than above	247.7	724.5
Loans & Advances	11.1	12.0
Other Current Assets	506.2	232.4
Total Current Assets	**5,277.3**	**4,111.9**
Total Asset	**19,032.7**	**18,752.5**

Liabilities (INR Million)	March-22	March-21
Equity & Liabilities		
Equity Share Capital	522.1	522.1
Other Equity	7,496.1	6,349.9
Total Equity	**8,018.2**	**6,872.0**
Non-Current Liabilities		
Borrowing	4,409.1	5,227.4
Lease Liabilities	29.1	9.6
Other Financial Liabilities	407.5	364.2
Provisions	184.6	153.2
Deferred Tax Liabilities (Net)	727.2	615.5
Other Non-Current Liabilities	91.0	97.9
Total Non Current Liabilities	**5,848.5**	**6,467.9**
Current Liabilities		
Borrowings	1,106.2	1,003.2
Lease Liabilities	13.7	1.3
Trade Payables	2,958.0	2,979.8
Other Financial Liabilities	458.1	535.9
Provisions	68.6	55.9
Other Current Liabilities	559.8	836.4
Current Tax liabilities	1.6	
Total Current Liabilities	**5,166**	**5,412.5**
Total Equity & Liabilities	**19,032.7**	**18,752.5**

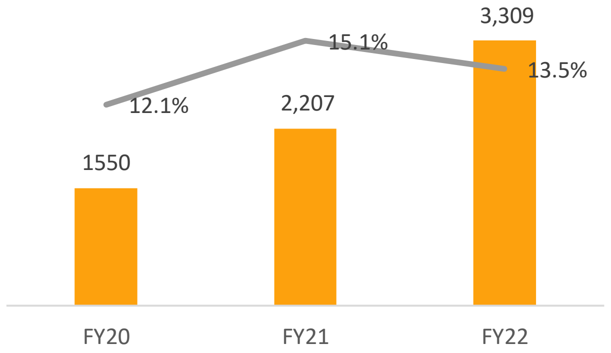
HISTORICAL PERFORMANCE AT A GLANCE

In INR Million

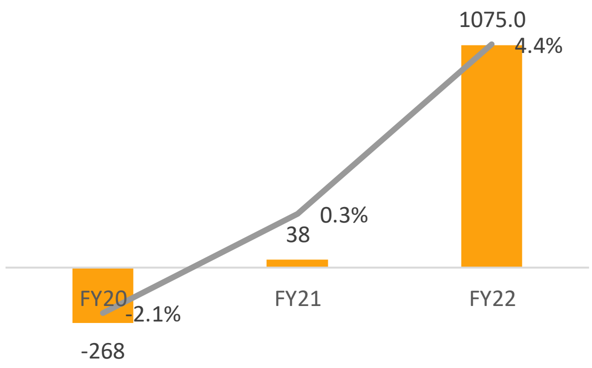
REVENUES[1]



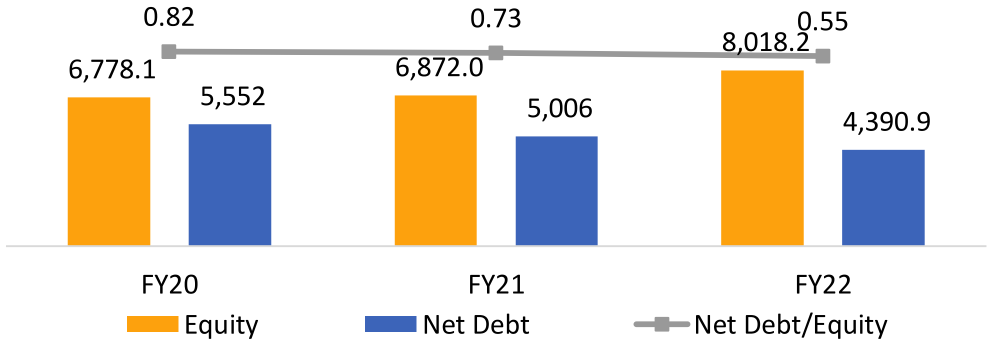
EBITDA & EBITDA MARGIN (%)



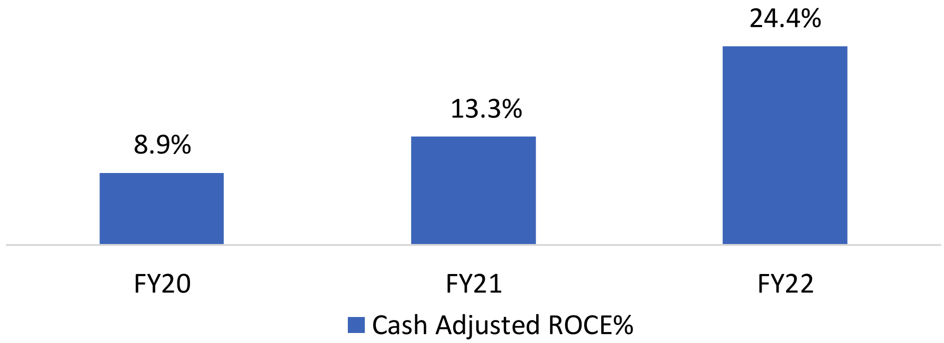
PAT & PAT MARGIN (%)



LEVERAGE ANALYSIS



RETURN METRICS (%)



1. Revenue from operations
2. Net Debt = Total Debt – Cash & Current Investments

FOR FURTHER QUERIES:

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

DICKENSON

Mr. Chintan Mehta
Email: dcw@dickensonworld.com
Contact no: +91 9892183389

Mr. Rahul Jaju
Email: rahul.jaju@dickensonworld.com
Contact no: +91 9773264172