



February 14, 2023

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 Fax: 26598237/38 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 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 third quarter and nine months ended December 31, 2022, 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

Encl: A/a

**DCW LIMITED**

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**DCW LIMITED**

**INVESTOR PRESENTATION- Q3 & 9MFY23**

*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

## 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 Chlorine, Hydrochloric Acid, Trichloroethylene, Utox, Sodium Bicarbonate etc.
  - Specialty 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.



Aerial view of Sahupuram facility

## Specialty Chemicals

### C-PVC

- ✓ **Pioneer & Leading manufacturer in India** with technical license from Arkema, France
- ✓ Situated at Sahupuram facility
- ✓ **Installed capacity of 10,800 MTPA**
- ✓ **Doubling of capacities by H2FY24**

### 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<sub>2</sub>.
- ✓ 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
- ✓ ~37% of the total revenue from this segment as of 9M FY-23.

### 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
- ✓ Key Clientele: Leading pipe & building material manufacturers

## Niche, Diversified Product Mix

- ✓ **Diversified product mix** of Commodity, Intermediate and Specialty Chemicals
- ✓ **Pioneer & Leading 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.

## Setting the next growth phase led by Specialty Chemicals

- ✓ **Significant capex in specialty chemical segment** over coming years to boost revenue & margins
- ✓ **Capacity restoration already in process** for the Commodity Chemicals Segment
- ✓ **Planned capex for doubling CPVC capacity.** Capacities to come on stream by H2FY24
- ✓ **Strategic Capex in SIOP** plant to increase throughput

## Investing in DCW

## 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

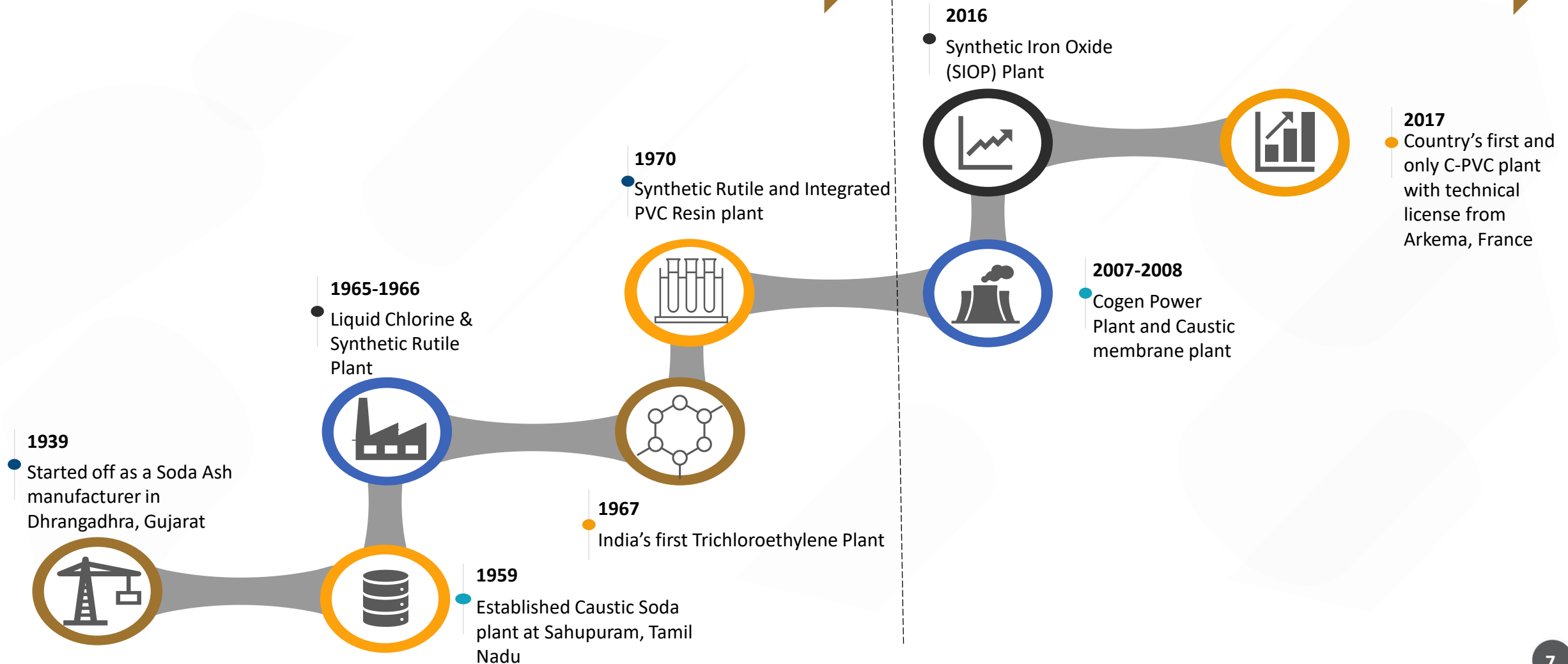
- ✓ Recent anti-dumping duty (**ADD**) on imports of **C-PVC** from China and South Korea has helped to improve the realisations and margins for C-PVC.
- ✓ **Extension of ADD on imports of Caustic Soda** from China and Korea

# Evolution – Moving Up The Value Chain

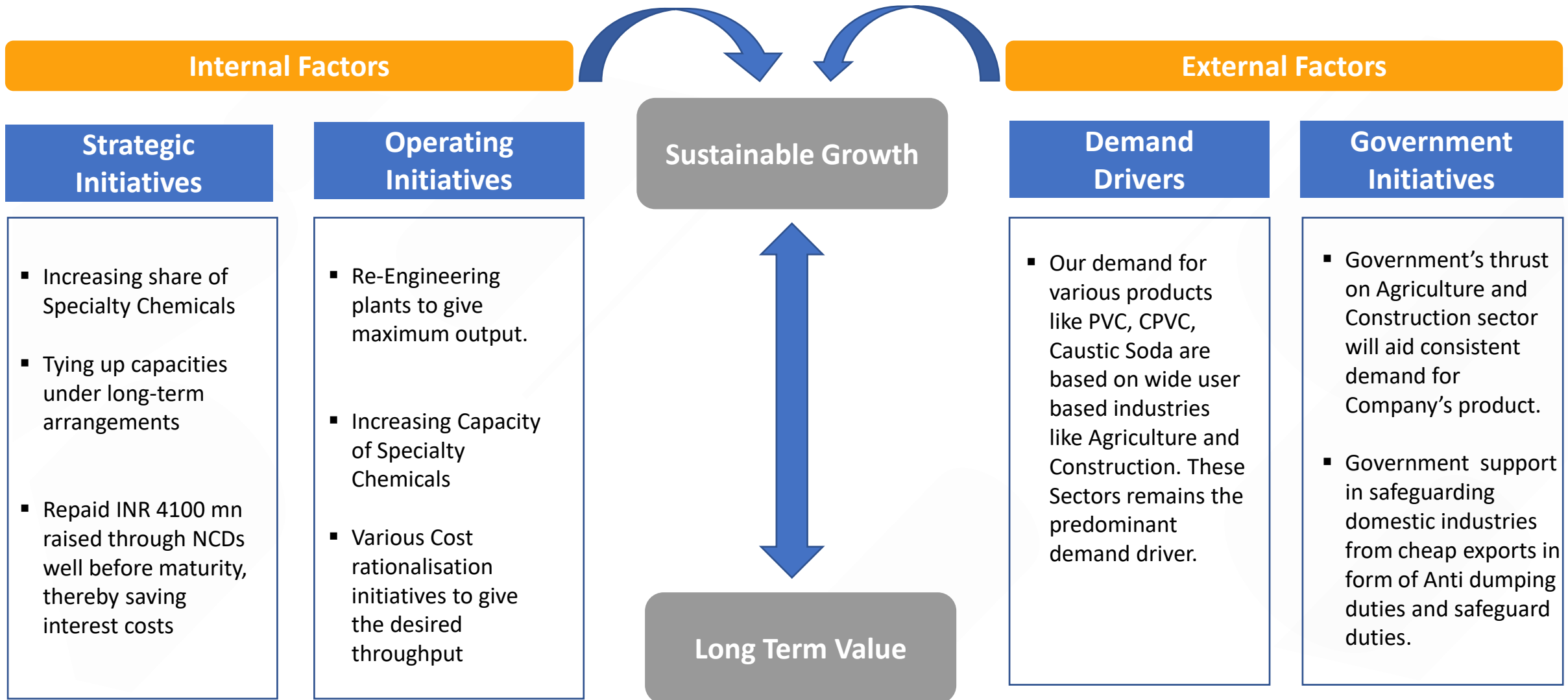


## The Story So Far : Well Established Commodity Chemicals Player

## Transition Towards Specialty Chemicals & Self- Sufficiency



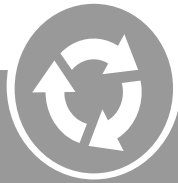






## Strategic Location

- Sahapuram 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 Sahapuram, Tamil Nadu facility reduces dependency on external power supply



## Exclusive Technological Tie-ups for Specialty Chemicals

- India's pioneer & leading 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



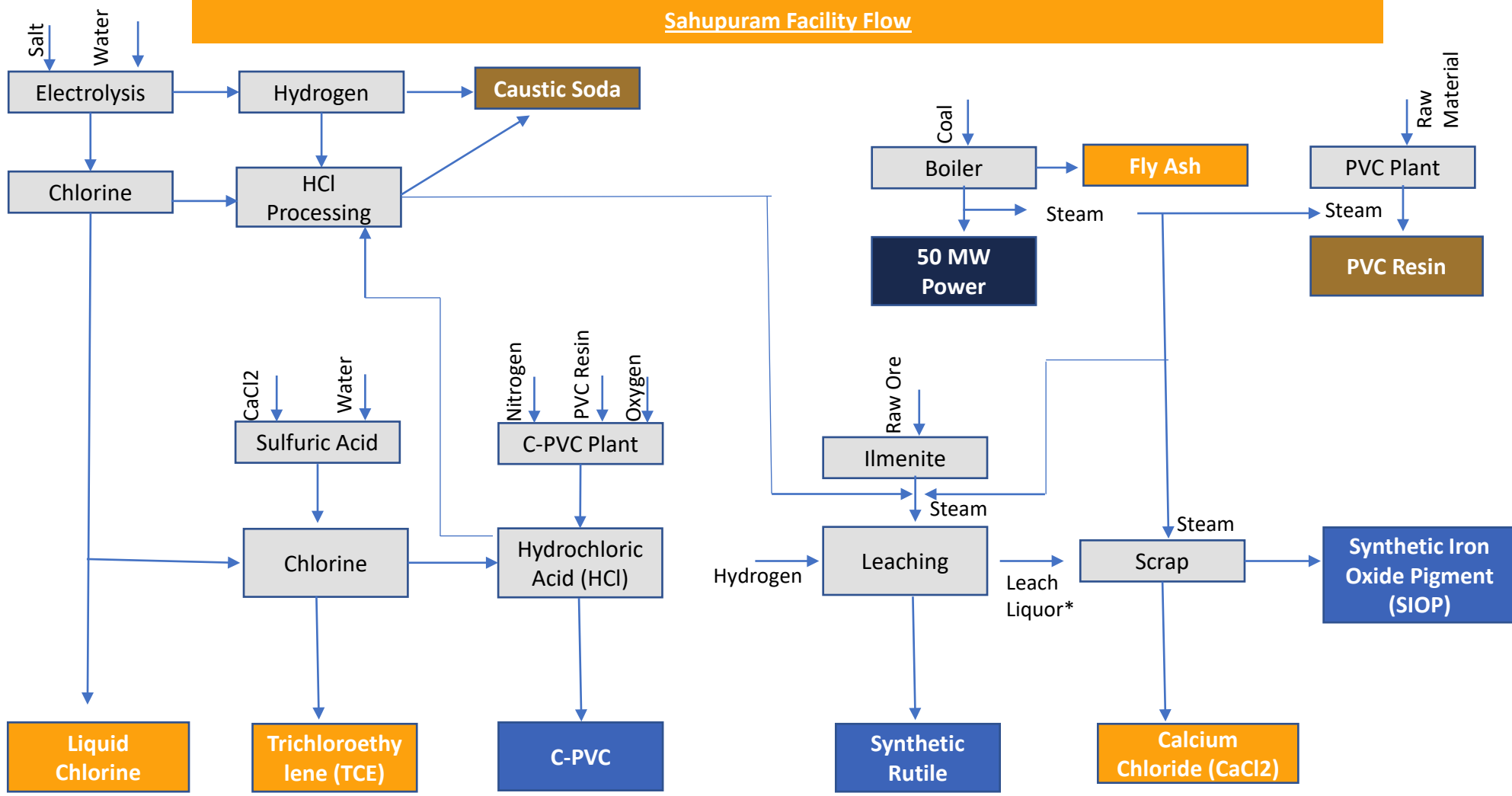
## Significant Scale-up Opportunities

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

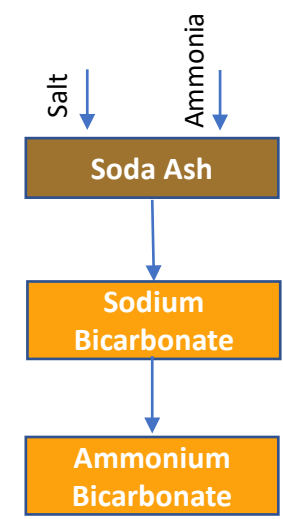
# Self-Sufficiency – CPP & Use Intermediate Products for Value Added Products



## Sahapuram Facility Flow



## Dhrangadhra Facility Flow



■ Specialty Chemicals    
 ■ Commodity Chemicals    
 ■ Intermediate Chemicals

\*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



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

## 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. Pradipto Mukherjee, CFO

- Chartered Accountant (CA) With Bachelor Degree in Science from Calcutta University.
- Overall 20+ years of experience in the field of Accounts & Finance.
- Presently Chief Finance Officer (CFO) of the Company.
- In-charge of the Finance, Accounts, Treasury, Tax, Investor Relations and Financial 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 bachelor's 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.

## 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.**

## 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



## Specialty Chemicals

### C-PVC



✓ Installed Capacity: 10,800 TPA (to double by FY24)

### 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

## Sole manufacturer of C-PVC in India

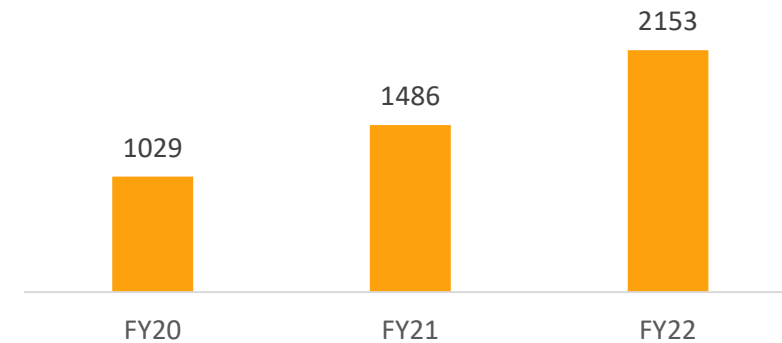
### C-PVC Business Overview

- Pioneer & Leading manufacturer of C-PVC in India with a technical license from Arkema, France
- Commenced operations at Sahapuram facility in 2017, successfully ramped up utilisation since then
- **Key client industries:** Construction, firefighting sprinkler devices, home heating devices, and piping products

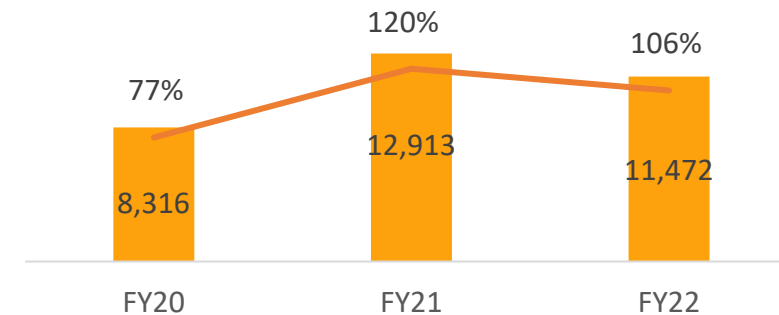
### Favourable Industry Dynamics

- Given a huge demand-supply gap, India is a net importer of C-PVC. Given that DCW is the leading 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 in improvement in demand and average realisation significantly.

### Revenue (INR Million)



### Production (in MT) & Capacity Utilisation (%)



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

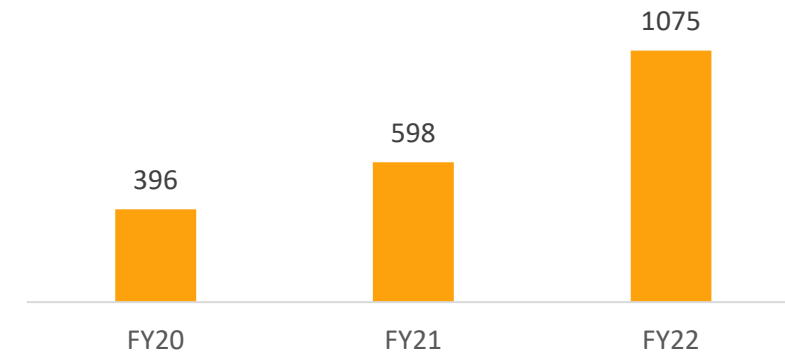
### SIOP Business Overview

- **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

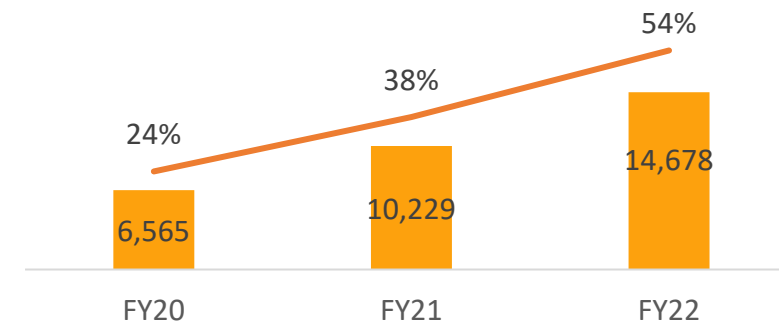
### Industry Dynamics

- 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 (%)



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

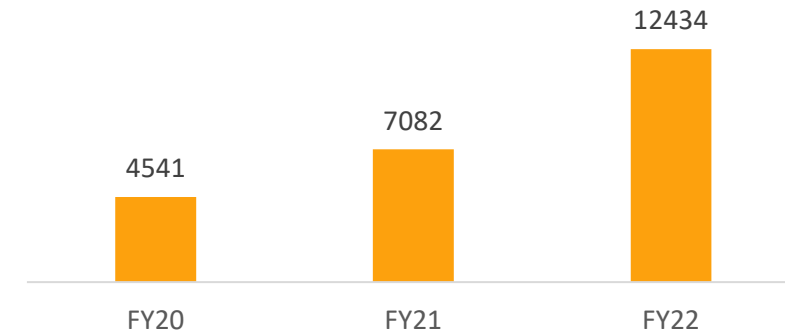
## PVC Business Overview

- 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

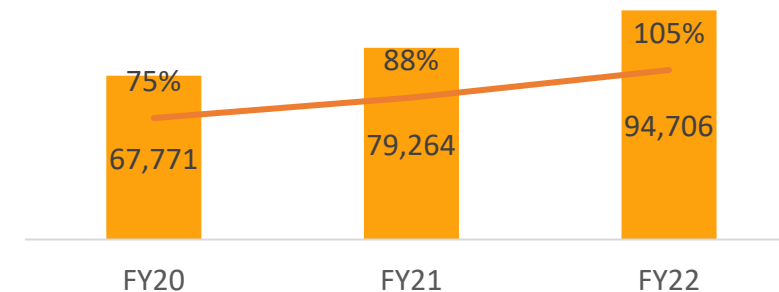
## Industry Dynamics

- 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 (%)



Company posted healthy ~10.1% EBIT Margin & ~86% utilisation as of FY22 despite industry headwinds

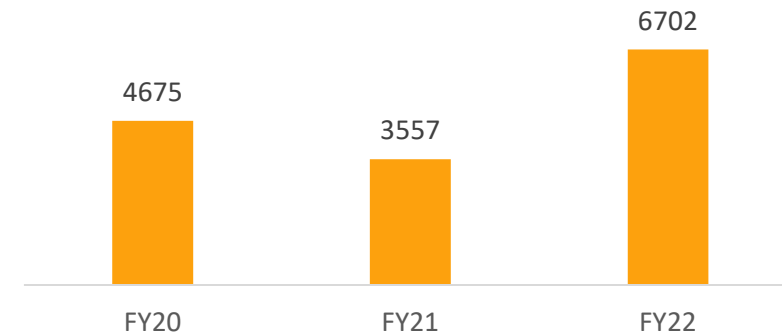
## Caustic Soda Business Overview

- 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

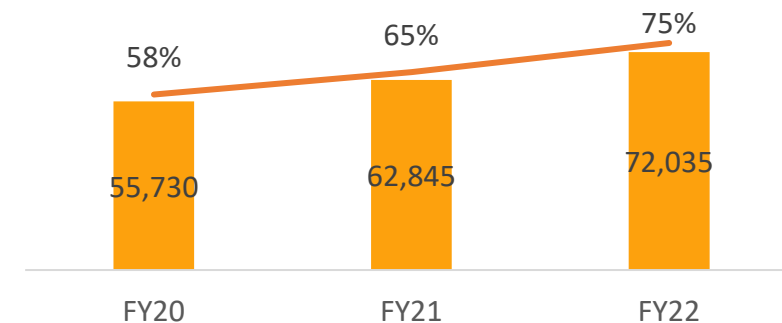
## Industry Dynamics

- 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 (%)



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

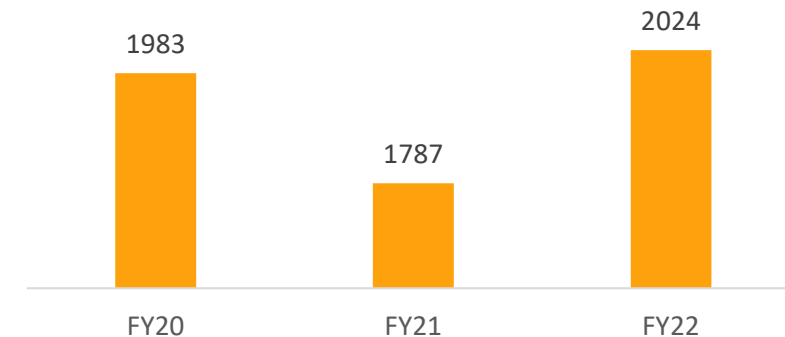
### Soda Ash Business Overview

- 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

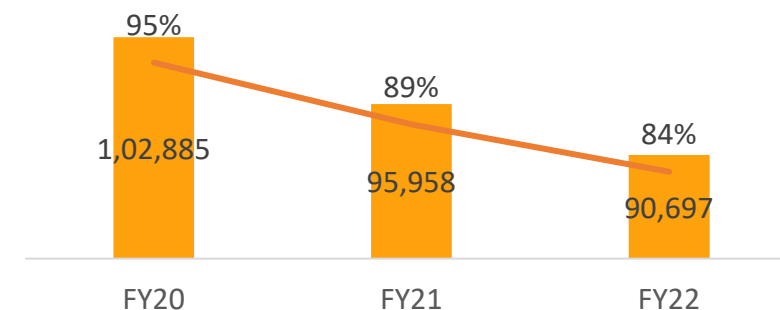
### Industry Dynamics

- 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 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

Hydrochloric Acid Plant



Liquid Chlorine Plant



Trichloroethylene Plant



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

Revenue up by 17.1%  
YoY in 9MFY23

EBITDA up by 47.3% YoY  
in 9MFY23

Speciality Chemicals  
EBITDA contribution  
24.0% in 9MFY23

SIOP Revenue up 62.4%  
YoY in 9MFY23

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

Soda Ash Picks up the  
momentum and  
revenue up by 95% YoY  
in 9MFY23

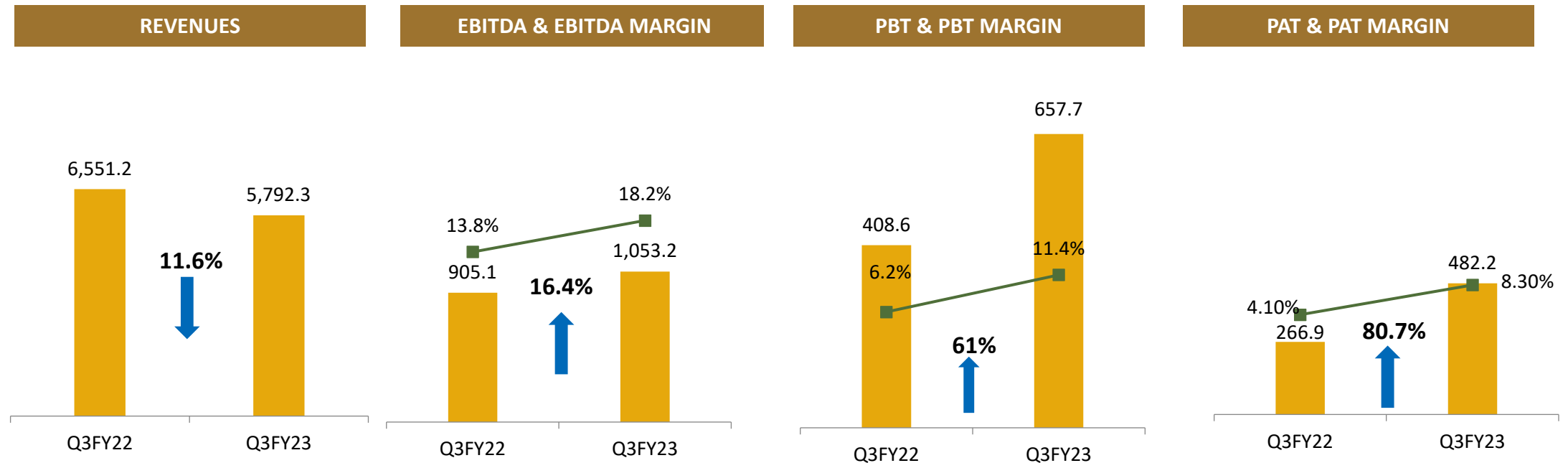
Sp. Chemicals Revenue  
up by 28.1% YoY in  
9MFY23

CPVC and SIOP remains  
consistent contributor

Caustic Soda division  
revenue up by 59.1%  
YoY in 9MFY23

## Q3FY23 YoY ANALYSIS

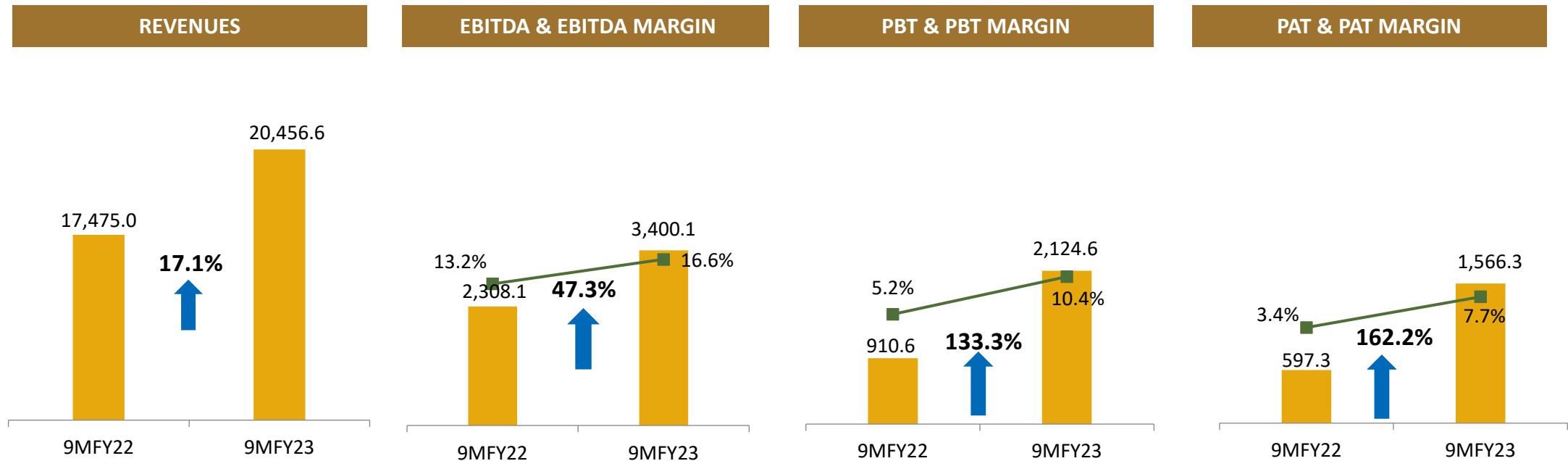
In INR Million



- EBITDA for Q3FY23 grew by 16.4% and margin improves by 440bps.
- PAT for Q3FY23 grew by 80.7% and margin improves by 420bps.

## 9MFY23 YoY ANALYSIS

In INR Million



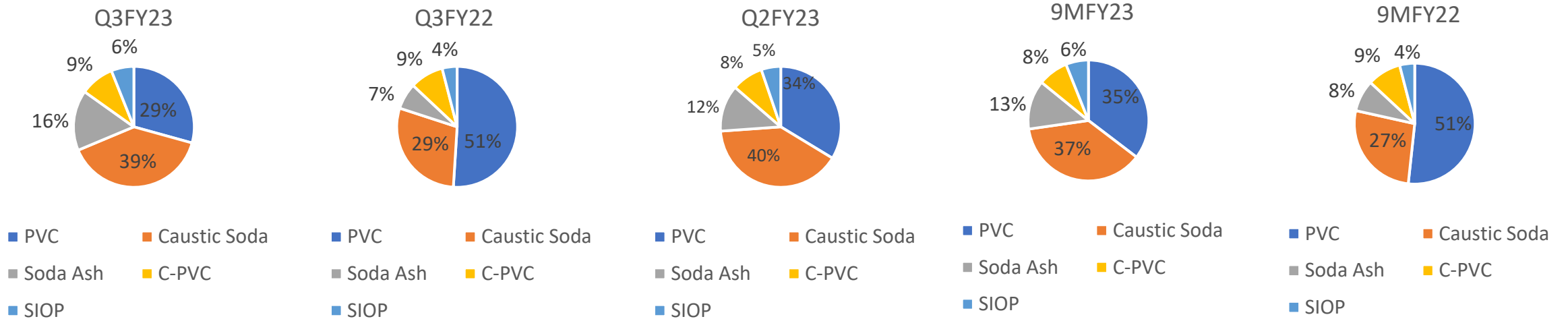
- EBITDA for 9MFY23 grew by 47.3% and margin improves by 340bps
- PAT for 9MFY23 grew by 162.2% and margin improves by 430bps.

## Revenue Breakdown - By Segments (INR Million)

Segments	Q3FY23	Q3FY22	YoY%	Q2FY23	QoQ%	9MFY23	9MFY22	YoY%
PVC	1,699.4	3,354.3	-49.3%	2,335.0	-27.2%	7,226.4	8,969.0	-19.4%
Caustic Soda	2,274.5	1,892.8	20.2%	2,791.0	-18.5%	7,629.3	4,794.5	59.1%
Soda Ash	897.6	435.7	106.0%	867.1	3.5%	2,632.1	1,352.9	94.6%
C-PVC	545.3	561.5	-2.9%	583.2	-6.5%	1,716.8	1,526.6	12.5%
SIOP	357.9	285.7	25.3%	361.8	-1.1%	1,130.6	696.4	62.4%
<b>Revenue from Operations*</b>	<b>5,792.3</b>	<b>6,551.2</b>	<b>-11.6%</b>	<b>6,977.8</b>	<b>-17.0%</b>	<b>20,456.6</b>	<b>17,475.0</b>	<b>17.1%</b>

\* Including windmill Revenues

## SEGMENT REVENUE SHARE %



# SEGMENTAL PERFORMANCE

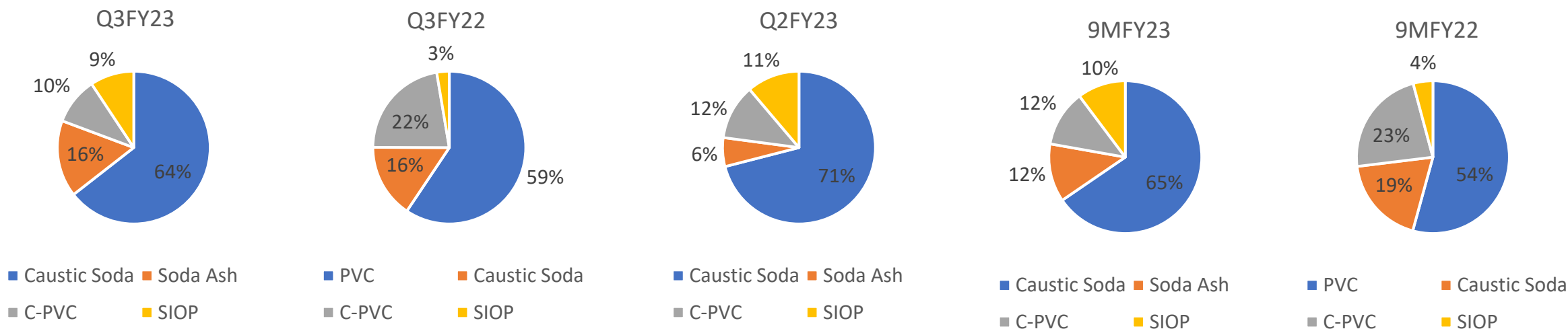


## EBITDA Breakdown - By Segments (INR Million)

Segments	Q3FY23	Q3FY22	YoY%	Q2FY23	QoQ%	9MFY23	9MFY22	YoY%
PVC	-24.1	563.0	NA	-221.7	NA	-308.6	1,199.1	NA
Caustic Soda	701.3	148.6	372.0%	920.8	-23.8%	2,376.6	415.4	472.1%
Soda Ash	176.8	-56.5	NA	79.2	123.3%	448.2	-16.4	2625.8%
C-PVC	108.8	211.4	-48.5%	151.8	-28.3%	434.3	503.3	-13.7%
SIOP	101.2	25.1	302.5%	145.2	-30.3%	371.8	92.2	303.1%
<b>EBITDA from Operations*</b>	<b>1,053.2</b>	<b>905.1</b>	<b>16.4%</b>	<b>1,107.1</b>	<b>-4.9%</b>	<b>3,400.1</b>	<b>2,308.1</b>	<b>47.3%</b>

\* Including windmill Revenues

## SEGMENT EBITDA SHARE %



# PVC Business- Financial & Operating Metrics



## Key Financial Metrics

Particulars (in INR Million)	Q3FY23	Q3FY22	YoY%	Q2FY23	QnQ (%)	9MFY23	9MFY22	YoY%
Revenue from Operations	1,699.4	3,354.3	-49.3%	2,335.0	-27.2%	7,226.4	8,969.0	-19.4%
EBITDA	-24.1	563.0	-104.3	-221.7	-89.1%	-308.6	1,199.1	-125.7%
EBITDA Margin (%)	-1.4%	16.8%	(1802bps)	-9.5%	810bps	-4.3%	13.4%	(1750bps)

## Key Operational Metrics

Particulars	Q3FY23	Q3FY22	YoY%	Q2FY23	QnQ (%)	9MFY23	9MFY22	YoY%
Production (in MT)	19,945	22,757	-12.4%	25,277	-21.1%	71,245	69,297	2.8%
Capacity Utilization (%)	89%	101%	(1200bps)	112%	(2300bps)	106%	103%	300bps

Capacity utilizations stayed at elevated levels , improved YOY. However, steep and repetitive price corrections starting mid Q1 of current fiscal has led to Inventory carrying losses resulting in contraction in bottom line.

# Caustic Soda Business- Financial & Operating Metrics



Key Financial Metrics								
Particulars (in INR Million)	Q3FY23	Q3FY22	YoY%	Q2FY23	QnQ (%)	9MFY23	9MFY22	YoY%
Revenue from Operations	2,274.5	1,892.8	20.2%	2,791.0	-18.5%	7,629.3	4,794.5	59.1%
EBITDA	701.3	148.6	372.0%	920.8	-23.8%	2,376.6	415.4	472.1%
EBITDA Margin (%)	30.8%	7.8%	2300bps	33.0%	(220bps)	31.2%	8.7%	2250bps

Key Operational Metrics								
Particulars	Q3FY23	Q3FY22	YoY%	Q2FY23	QnQ (%)	9MFY23	9MFY22	YoY%
Production (in MT)	18,845	16,870	11.7%	19,625	-4.0%	58,930	50,785	16.0%
Capacity Utilization (%)	79%	70%	900bps	82%	(300bps)	82%	71%	1100bps

Favourable demand scenario, coupled with the Company's strategic decisions of tying up with clients , led to strong performance of Caustic Soda division in Q3 FY23.



# Soda Ash Business- Financial & Operating Metrics



Key Financial Metrics								
Particulars (in INR Million)	Q3FY23	Q3FY22	YoY%	Q2FY23	QnQ (%)	9MFY23	9MFY22	YoY%
Revenue from Operations	897.6	435.7	106.0%	867.1	3.5%	2,632.1	1,359.9	94.6%
EBITDA	176.8	-56.5	212.8%	79.2	123.3%	448.2	-16.4	2625.8%
EBITDA Margin (%)	19.7%	-13.0%	NA	9.1%	1060bps	17.0%	-1.2%	1820bps

Key Operational Metrics								
Particulars	Q3FY23	Q3FY22	YoY%	Q2FY23	QnQ (%)	9MFY23	9MFY22	YoY%
Production (in MT)	27,750	16,138	70.8%	24,459	12.7%	78,299	64,348	21.7%
Capacity Utilization (%)	102%	60%	4200bps	91%	1100bps	97%	79%	1800bps

Revenue for Q3FY23 stood at INR 897.6 Mn, compared to INR 435.7 Mn in Q3FY22. Global Soda Ash market is witnessing elevated demand with no major enhancement in supply capacity in the near future.

# C-PVC Business- Financial & Operating Metrics



Key Financial Metrics								
Particulars (in INR Million)	Q3FY23	Q3FY22	YoY%	Q2FY23	QnQ (%)	9MFY23	9MFY22	YoY%
Revenue from Operations	545.3	561.5	-2.9%	583.2	-6.5%	1,716.8	1,526.6	12.5%
EBITDA	108.8	211.4	-48.5%	151.8	-28.3%	434.3	503.3	-13.7%
EBITDA Margin (%)	20.0%	37.6%	(1760bps)	26.0%	(6000bps)	25.3%	33.0%	(770bps)

Key Operational Metrics								
Particulars	Q3FY23	Q3FY22	YoY%	Q2FY23	QnQ (%)	9MFY23	9MFY22	YoY%
Production (in MT)	2,988	2,778	7.6%	2,777	7.6%	8,437	8,513	-0.9%

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)	Q3FY23	Q3FY22	YoY%	Q3FY23	QnQ (%)	9MFY23	9MFY22	YoY%
Revenue from Operations	357.9	285.7	25.3%	361.8	-1.1%	1,130.6	696.4	62.4%
EBITDA	101.2	25.1	302.5%	145.2	-30.3%	371.8	92.2	303.1%
EBITDA Margin (%)	28.3%	8.8%	1950bps	40.1%	(1180bps)	32.9%	13.2%	1970bps

Key Operational Metrics								
Particulars	Q3FY23	Q3FY22	YoY%	Q3FY23	QnQ (%)	9MFY23	9MFY22	YoY%
Production (in MT)	4,987	3,597	38.6%	5,275	-5.5%	15,042	10,159	48.1%
Capacity Utilization (%)	74%	53%	2100bps	78%	(400bps)	74%	50%	2400bps

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

# Q3 & 9MFY23 RESULT – PROFIT & LOSS STATEMENT



Particulars (INR Million)	Q3FY23	Q3FY22	YoY %	9MFY23	9MFY22	YoY%	FY22
Net Revenue from Operations	5,792.3	6,551.2	-11.6%	20,456.6	17,475.0	17.1%	24,547.4
Other Income	38.1	12.8	198.2%	109.4	47.8	128.9%	61.0
<b>Total Income</b>	<b>5,830.3</b>	<b>6,564.0</b>	<b>-11.2%</b>	<b>20,566.0</b>	<b>17,522.8</b>	<b>17.4%</b>	<b>24,608.4</b>
COGS	2,536.3	3,816.4	-33.5%	10,132.5	10,316.0	-1.8%	14,213.6
<b>Gross Margin</b>	<b>3,294.0</b>	<b>2,747.6</b>	<b>19.9%</b>	<b>10,433.5</b>	<b>7,206.8</b>	<b>44.8%</b>	<b>10,394.8</b>
<b>Gross Margin (%)</b>	<b>56.9%</b>	<b>41.9%</b>	<b>1500 bps</b>	<b>51.0%</b>	<b>41.2%</b>	<b>980 bps</b>	<b>42.3%</b>
Employee Expenses	508.4	408.4	24.5%	1,418.2	1,154.3	22.9%	1,563.8
Other Expenses	649.7	546.3	18.9%	2,090.8	1,492.3	40.1%	2,137.7
Power & fuel	1,082.7	887.8	22.0%	3,524.4	2,252.1	56.5%	3,383.9
<b>EBITDA</b>	<b>1,053.2</b>	<b>905.1</b>	<b>16.4%</b>	<b>3,400.1</b>	<b>2,308.1</b>	<b>47.3%</b>	<b>3,309.4</b>
EBITDA Margin (%)	18.2%	13.8%	440 bps	16.6%	13.2%	340 bps	13.5%
Finance Costs	195.2	275.0	-29.0%	1,070.4	872.7	22.6%	1,130.7
Depreciation	226.6	221.5	2.3%	673.8	663.9	1.5%	885.3
<b>PBT</b>	<b>631.4</b>	<b>408.6</b>	<b>54.5%</b>	<b>1,655.9</b>	<b>771.5</b>	<b>114.6%</b>	<b>1,293.4</b>
Exceptional Items*	26.3	-	-	468.7	139.1	N/A	139.1
Taxes	175.5	141.8	23.8%	558.3	313.3	78.2%	357.4
<b>Reported PAT</b>	<b>482.2</b>	<b>266.9</b>	<b>80.7%</b>	<b>1,566.3</b>	<b>597.3</b>	<b>162.2%</b>	<b>1,075.1</b>
<b>PAT Margin (%)</b>	<b>8.3%</b>	<b>4.1%</b>	<b>420 bps</b>	<b>7.7%</b>	<b>3.4%</b>	<b>430 bps</b>	<b>4.4%</b>
<b>Earnings Per Share (EPS) - Basic</b>	<b>1.63</b>	<b>1.02</b>	<b>59.8%</b>	<b>5.31</b>	<b>2.29</b>	<b>131.9%</b>	<b>4.12</b>

\* exceptional gain of INR 147.3 Mn in Q1FY23, 295.1 Mn in Q2FY23, 26.3 Mn in Q3Y23 & 468.7 Mn in 9MFY23 on account of profit on sale of land as amount was received in parts

# BALANCE SHEET



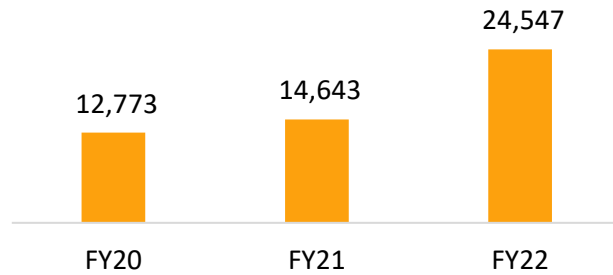
Asset (INR Million)	H1FY23	FY22	Liabilities (INR Million)	H1FY23	FY22
<b>Non-Current Assets</b>			<b>Equity &amp; Liabilities</b>		
Property, Plant & Equipment	13,226.9	13,520.7	Equity Share Capital	590.3	522.1
Capital Work in Progress	147.0	81.0	Other Equity	9,041.3	7,496.1
<b>Financial Assets</b>			<b>Total Equity</b>	<b>9,631.6</b>	<b>8,018.2</b>
Investments	0.1	0.1	<b>Non-Current Liabilities</b>		
Other Financial assets	167.8	96.1	Borrowing	4,412.0	4,409.1
Income Tax Assets (Net)			Lease Liabilities	24.3	29.1
Other Non-Current Assets	85.7	57.5	Other Financial Liabilities	407.5	407.5
<b>Total Non-Current Assets</b>	<b>13,627.4</b>	<b>13,755.4</b>	Provisions	193.3	184.6
<b>Current Assets</b>			Deferred Tax Liabilities (Net)	852.9	727.2
Inventories	3,160.4	2,470.9	Other Non-Current Liabilities	87.6	91.0
<b>Financial Assets</b>			<b>Total Non-Current Liabilities</b>	<b>5,977.6</b>	<b>5,848.5</b>
Investments	15.0	-	<b>Current Liabilities</b>		
Trade Receivables	1,631.0	1,164.7	Borrowings	1,031.8	1,106.2
Cash & Cash Equivalents	1,350.2	876.7	Lease Liabilities	15.9	13.7
Bank Balances Other than above	883.8	247.7	Trade Payables	3,599.3	2,958.0
Loans & Advances	10.6	11.1	Other Financial Liabilities	359.9	458.1
Other Current Assets	430.6	506.2	Provisions	68.6	68.6
<b>Total Current Assets</b>	<b>7,481.7</b>	<b>5,277.2</b>	Other Current Liabilities	282.5	559.8
			Current Tax liabilities	141.9	1.6
			<b>Total Current Liabilities</b>	<b>5,499.9</b>	<b>5,165.9</b>
<b>Total Assets</b>	<b>21,109.1</b>	<b>19,032.6</b>	<b>Total Equity &amp; Liabilities</b>	<b>21,109.1</b>	<b>19,032.6</b>

# HISTORICAL PERFORMANCE AT A GLANCE

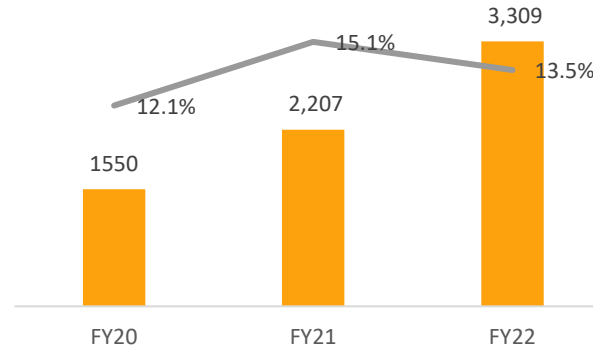


In INR Million

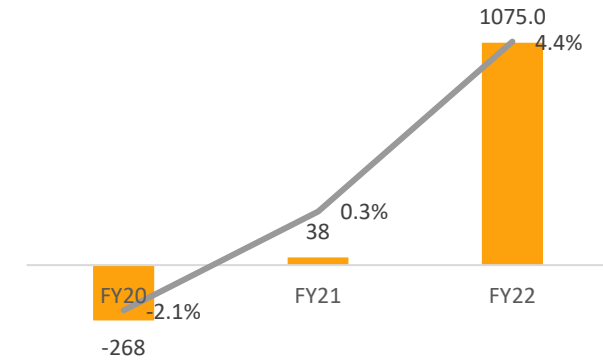
## REVENUES<sup>1</sup>



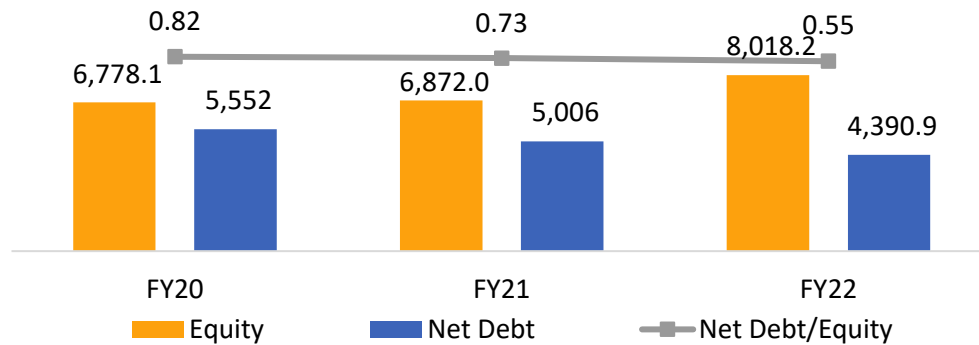
## EBITDA & EBITDA MARGIN (%)



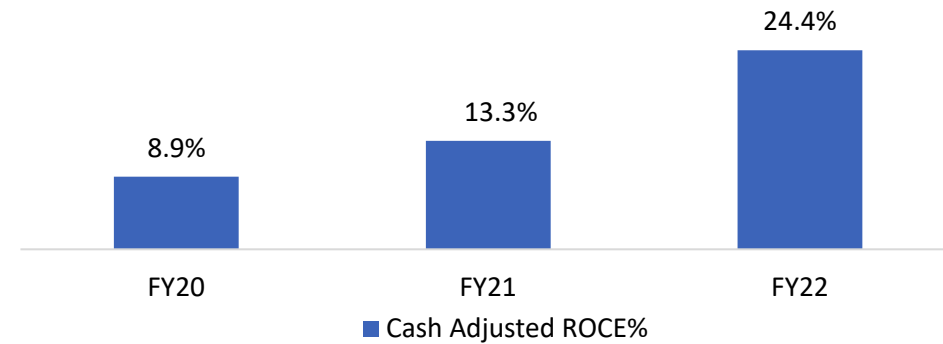
## PAT & PAT MARGIN (%)



## LEVERAGE ANALYSIS



## RETURN METRICS (%)



1. Revenue from operations

2. Net Debt = Total Debt – Cash & Current Investments



## FOR FURTHER QUERIES:

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