

August 03, 2021

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
--	--

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 first quarter ended June 30, 2021, to be made to investors and analysts.

The same is also being uploaded on the Company's website at <https://www.dcwlimited.com> in compliance with regulations 46(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

You are requested to take the aforesaid information on your record.

Thanking You,

Yours faithfully,

For DCW Limited



Dilip Darji

Sr. General Manager (Legal) & Company Secretary
Membership No. ACS-22527

DCW LIMITED

HEAD OFFICE :

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

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

REGISTERED OFFICE : DHRANGADHRA - 363 315 (GUJRAT STATE)

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



DCW LIMITED

INVESTOR PRESENTATION- Q1FY22

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**
 - Sahapuram, 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 Sahapuram facility

Specialty Chemicals

C-PVC

- ✓ **Sole manufacturer in India** with technical license from Arkema, France
- ✓ Situated at Sahupuram facility
- ✓ **Installed capacity of 10,000 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.% TiO₂.
- ✓ 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

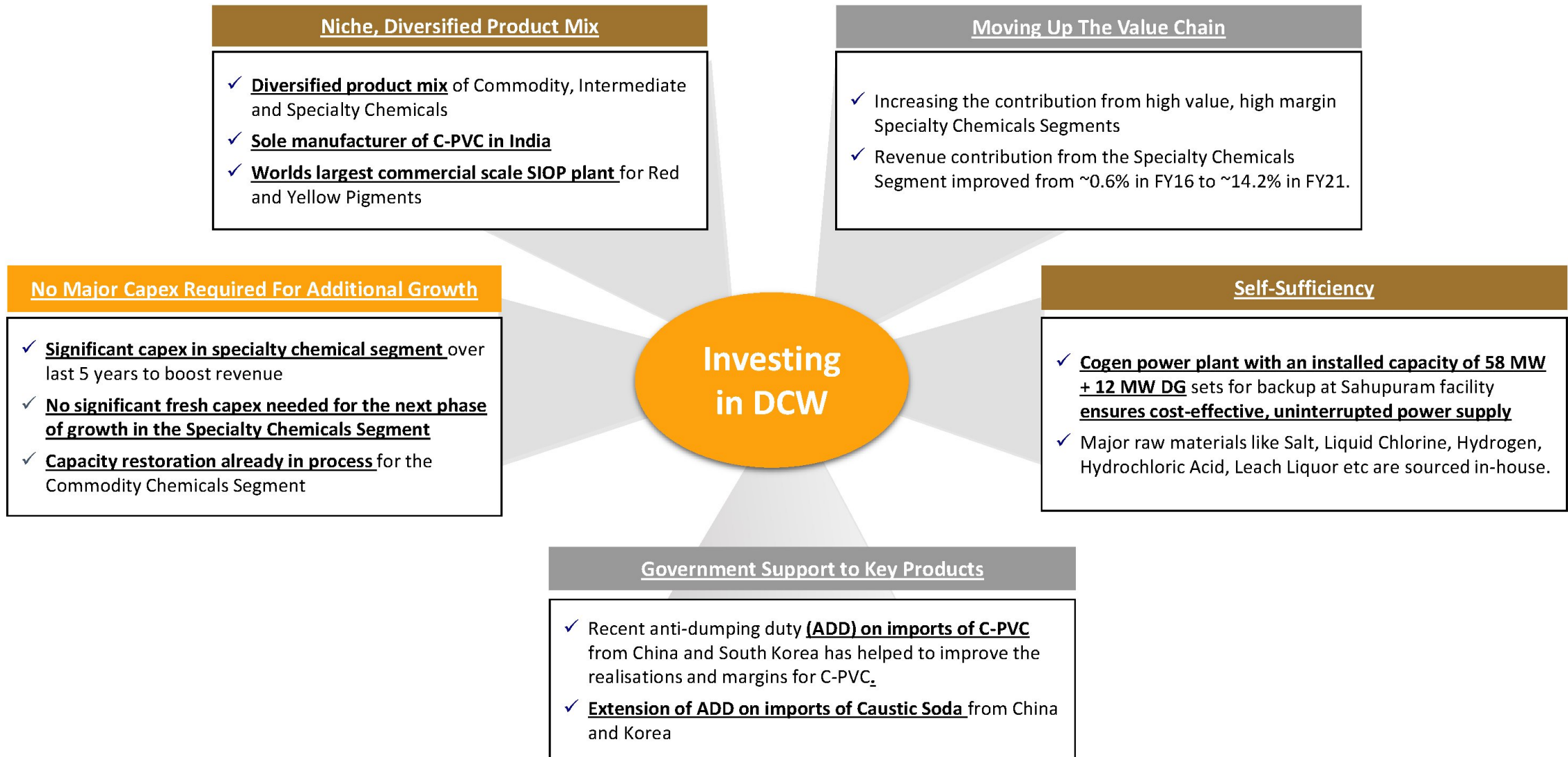
- ✓ Situated at Sahupuram facility
- ✓ **Installed Capacity:** 96,000 TPA
- ✓ ~24% of the total revenue from this segment as of FY-21.

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
- ✓ ~48% is derived from this business as of FY-21.
- ✓ Key Clientele: Leading pipe & building material manufacturers

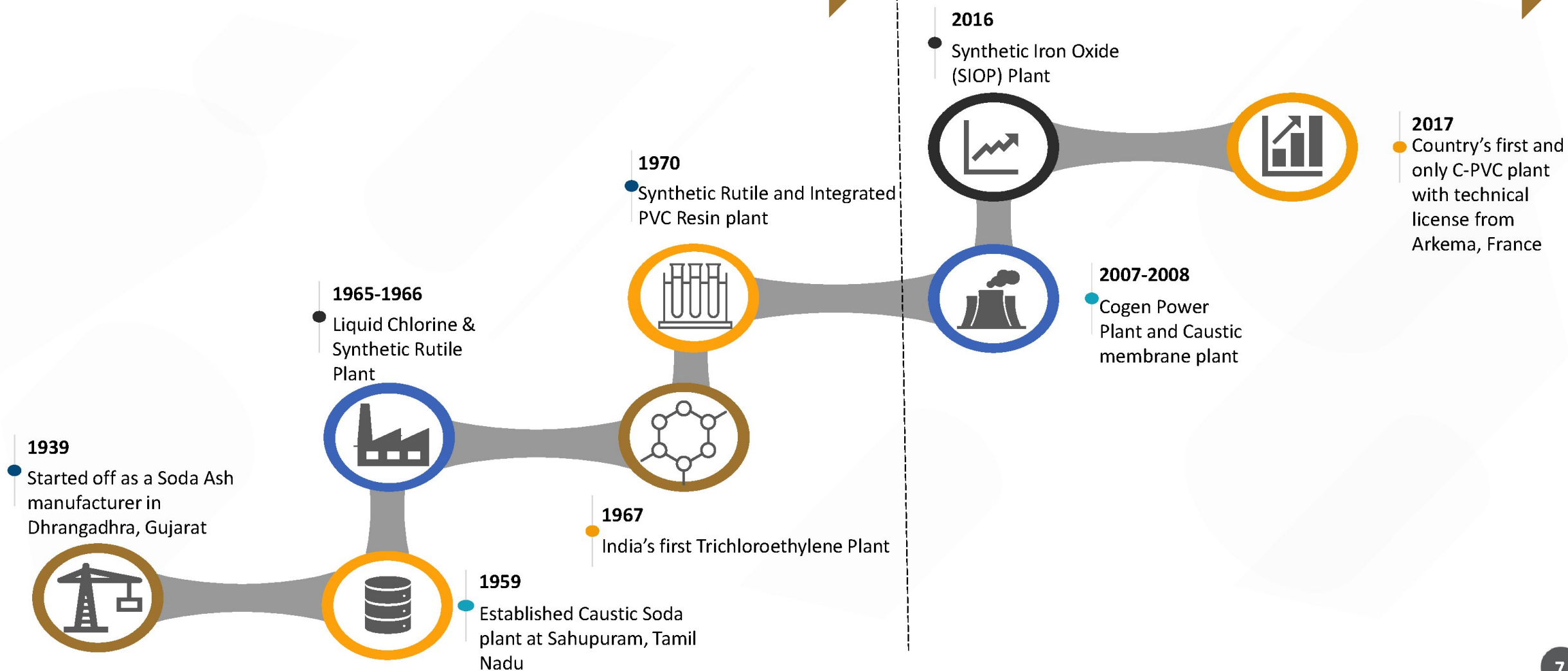


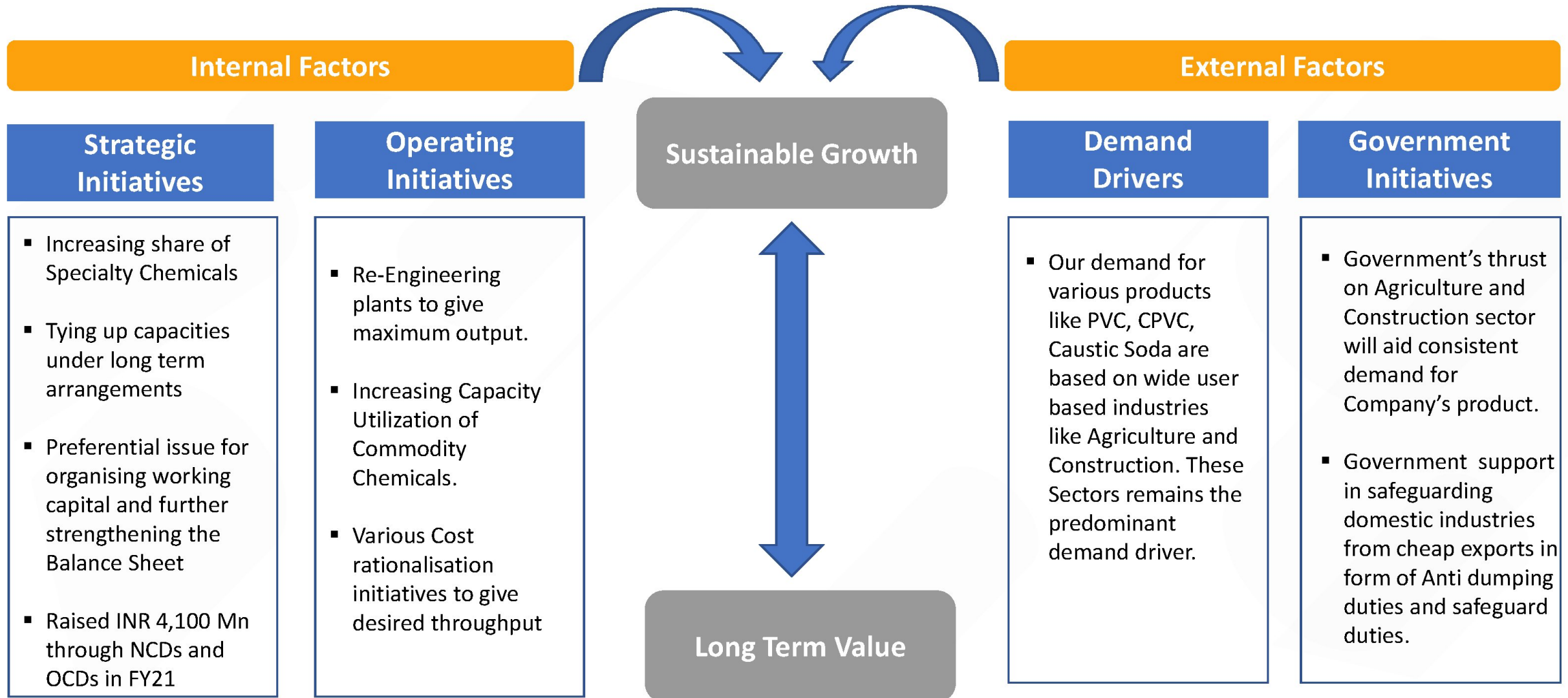
Evolution – Moving Up The Value Chain



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 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



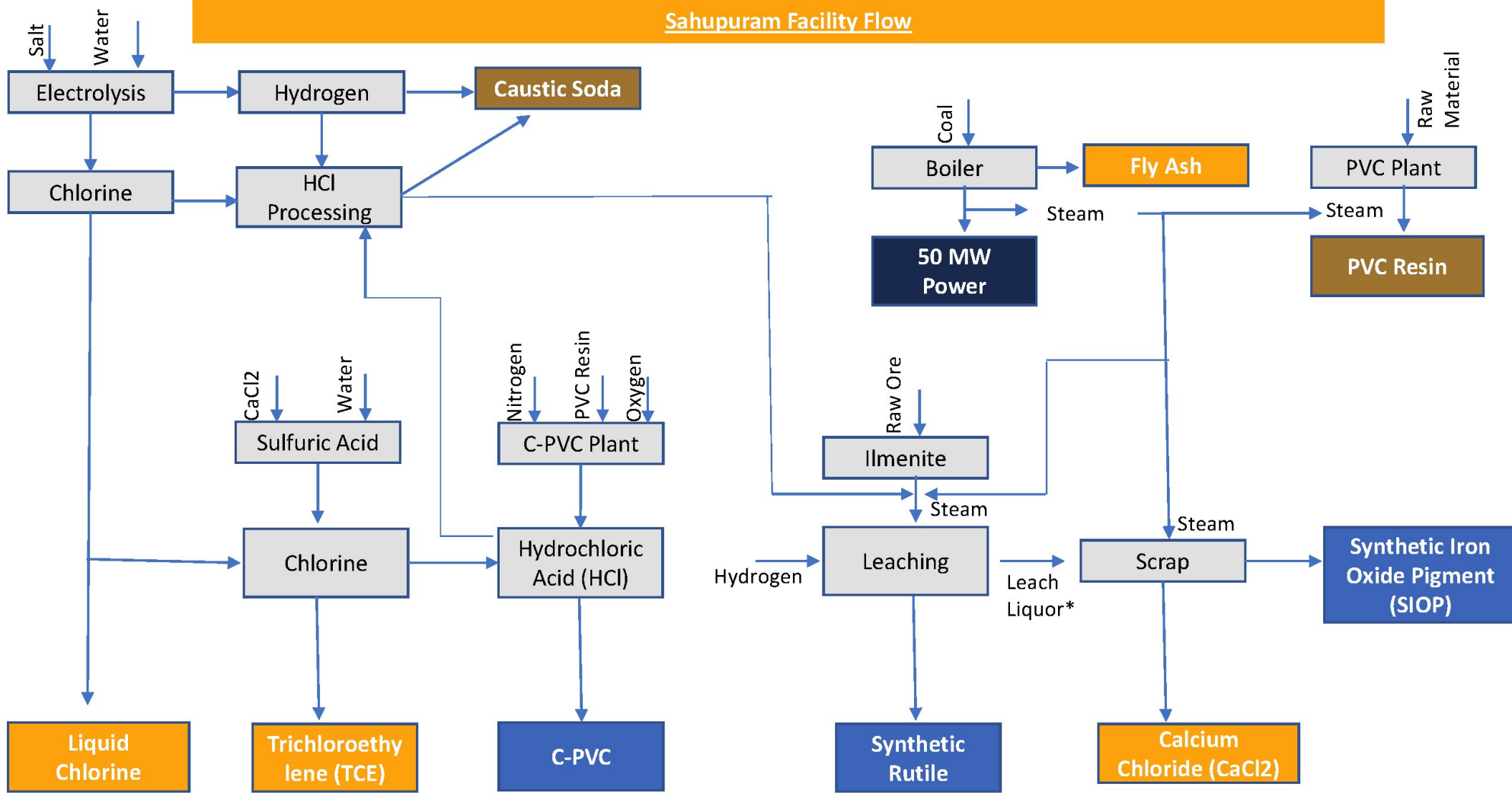
Significant Scale-up Opportunities

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

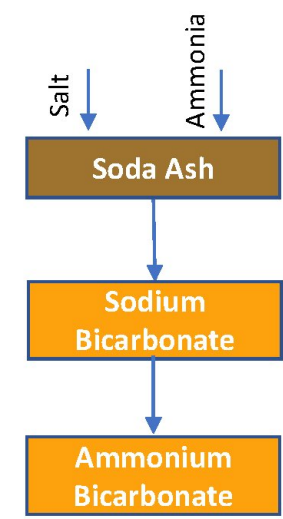
Self-Sufficiency – CPP & Use Intermediate Products for Value Added Products



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. Mudit Jain, Managing Director

- Overall 31 years of wide experience in the Industry
- In charge of the Caustic Soda Division and also oversees the Marketing operations of the Beneficiated illeminte unit of the Company
- Instrumental in entering into long term contracts with overseas parties for supply of synthetic Rutile.

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.

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:
10,00 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

Sole manufacturer of C-PVC in India

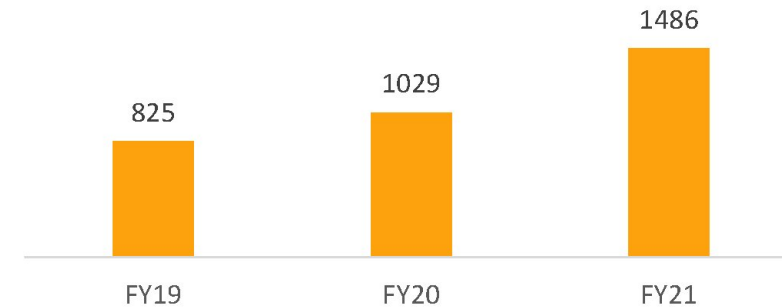
C-PVC Business Overview

- 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

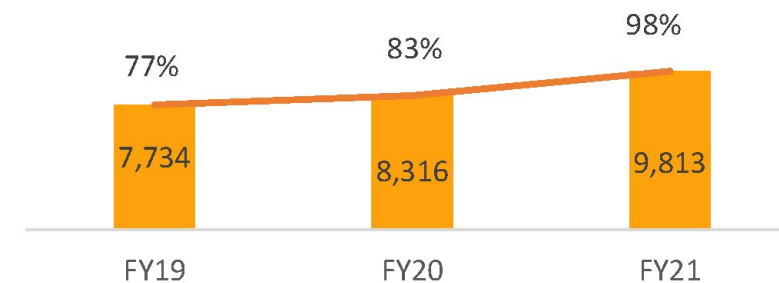
Favourable Industry Dynamics

- 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 (%)



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

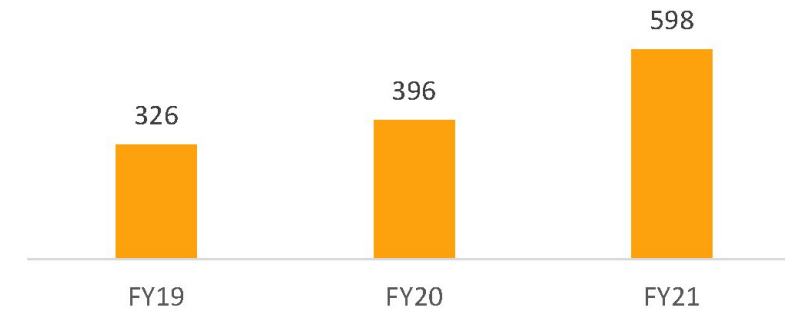
SIOP Business Overview

- **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

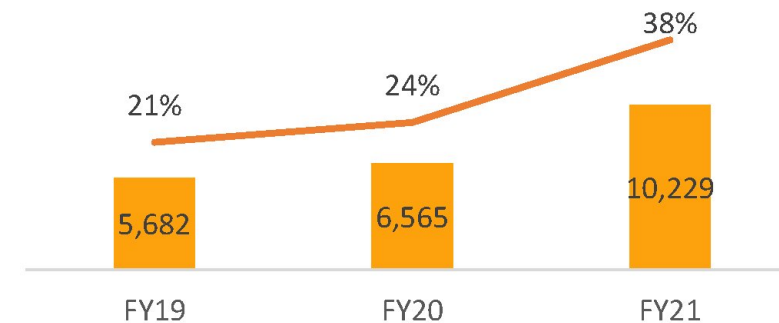
Industry Dynamics

- 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

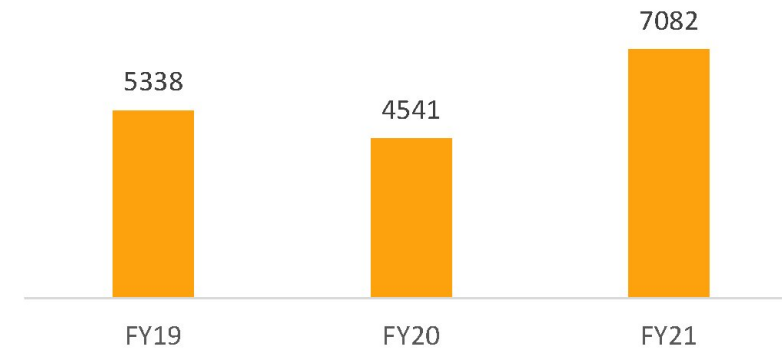
PVC Business Overview

- 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 ~11.5% EBIT Margin & ~70% utilisation as of FY20 despite industry headwinds

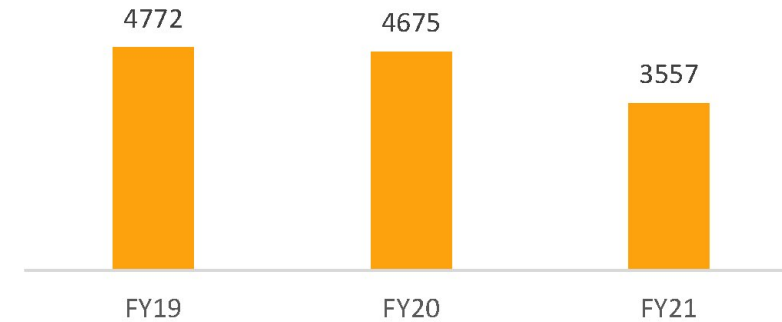
Caustic Soda Business Overview

- 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

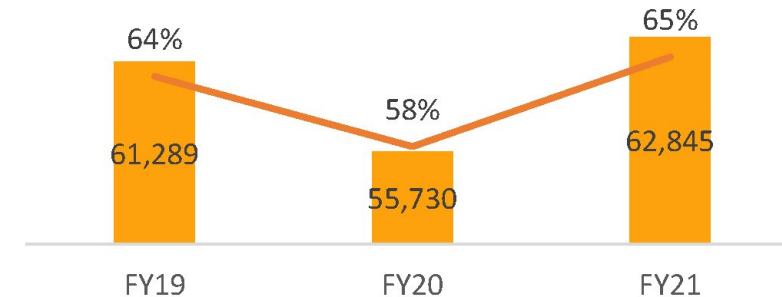
Industry Dynamics

- 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

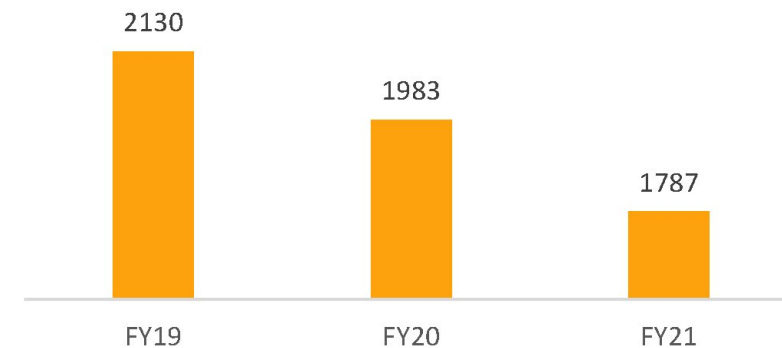
Soda Ash Business Overview

- 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

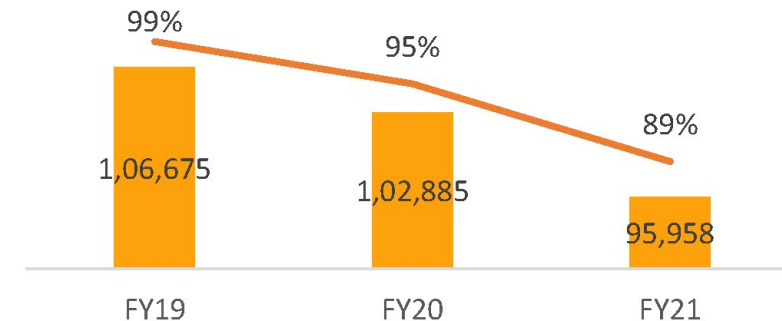
Industry Dynamics

- 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 83% YoY

EBITDA up by 79% YoY

Speciality Chemicals
EBITDA contribution
30%+

Highest Ever Quarterly
Sales

Net Debt: Equity
at 0.68 as on FY21

Capacity Utilisation
higher YoY

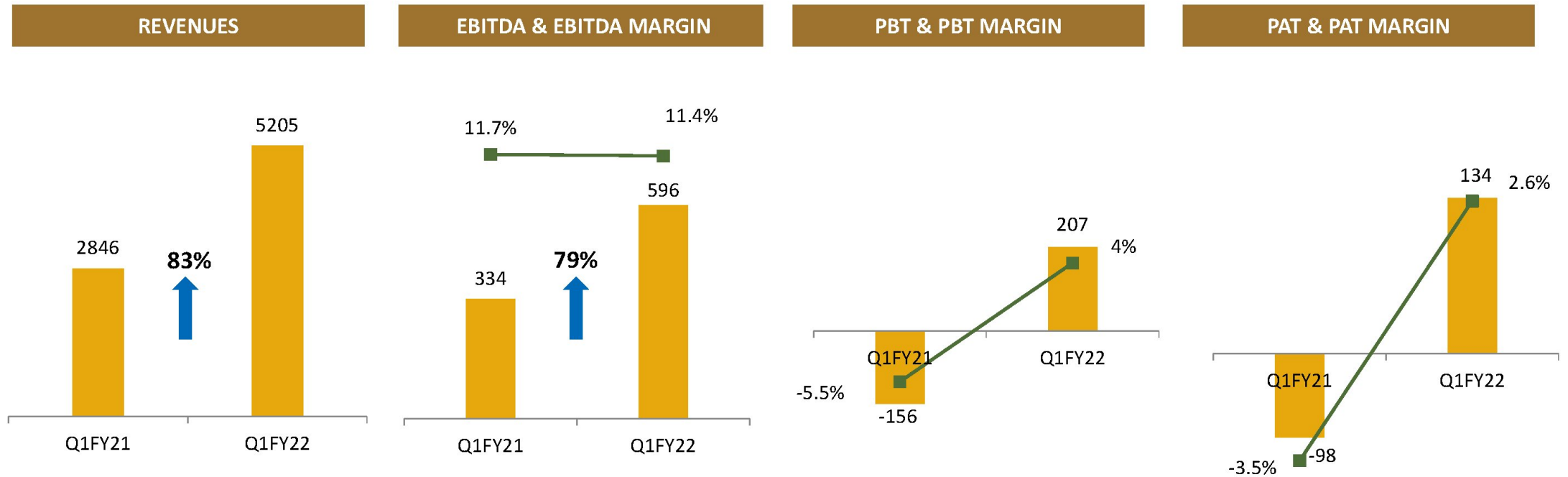
Higher Synthetic Rutile
Shipments in Q1FY22

CPVC and SIOP remains
stable

Cash PAT at INR 353 Mn

Q1FY22 YoY ANALYSIS

In INR Million



Q1FY22 PAT includes exceptional gain of INR 139 mn.

SEGMENTAL PERFORMANCE

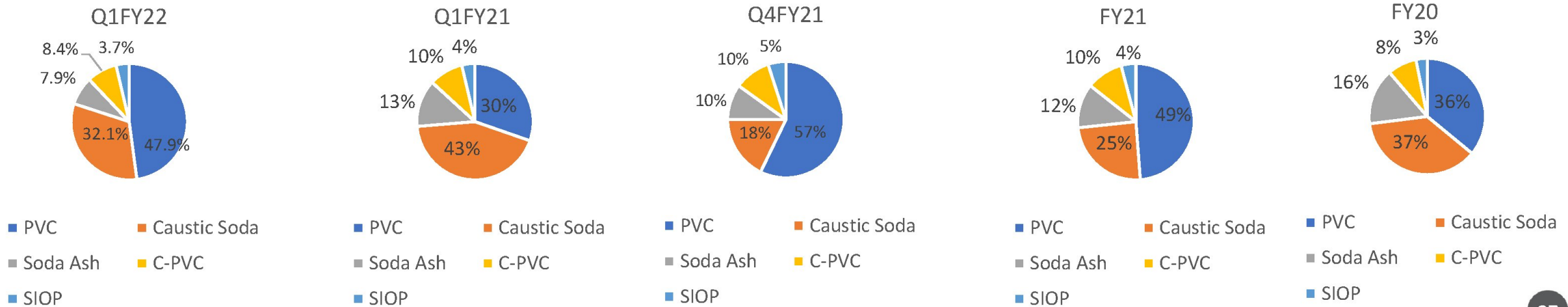


Revenue Breakdown - By Segments (INR Million)

Segments	Q1FY22	Q1FY21	YoY%	Q4FY21	QoQ%	FY21	FY20	YoY%
PVC	2,466.0	847.9	190.8%	2,591.6	-4.8%	7,081.6	4,541.0	55.9%
Caustic Soda	1,654.1	1,213.4	36.3%	809.1	104.4%	3,557.1	4,675.3	-23.9%
Soda Ash	407.1	366.9	11.0%	448.9	-9.3%	1,787.0	1,982.6	-9.9%
C-PVC	433.9	265.9	63.2%	459.1	-5.5%	1,485.7	1,029.5	44.3%
SIOP	188.3	103.0	82.9%	224.5	-16.1%	597.7	396.4	50.8%
Revenue from Operations*	5,205.1	2,845.9	82.9%	4,556.8	14.2%	14,642.6	12,772.8	14.6%

* Including windmill Revenues

SEGMENT REVENUE SHARE %



SEGMENTAL PERFORMANCE

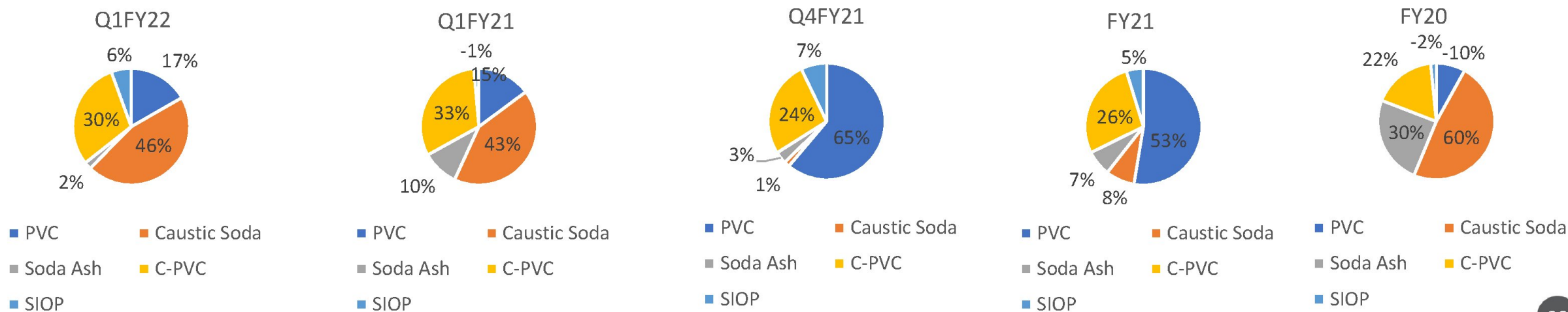


EBITDA Breakdown - By Segments (INR Million)

Segments	Q1FY22	Q1FY21	YoY%	Q4FY21	QoQ%	FY21	FY20	YoY%
PVC	91.3	44.3	105.9%	486.9	-81.3%	1,141.8	-133.4	N.A
Caustic Soda	249.1	125.7	98.2%	10.7	3536%	157.4	799.0	-80.3%
Soda Ash	11.0	30.3	-63.6%	25.4	-56.7%	149.8	408.0	-63.3%
C-PVC	164.3	94.7	73.4%	184.4	-10.9%	551.6	291.5	89.2%
SIOP	30.3	-4.1	N.A	49.4	-38.5%	98.5	-25.7	N.A
EBITDA*	595.8	333.8	78.5%	771.1	-22.7%	2,207.2	1,550	42.4%

* Including windmill EBITDA

SEGMENT EBITDA SHARE %



PVC Business- Financial & Operating Metrics



Key Financial Metrics								
Particulars (in INR Million)	Q1FY22	Q1FY21	YoY%	Q4FY21	QoQ%	FY21	FY20	YoY%
Revenue from Operations	2,466.0	847.9	190.8%	2,591.6	-4.8%	7,082	4,541	55.9%
EBITDA	91.3	44.3	105.9%	486.9	-81.3%	1,141.8	-133	-
EBITDA Margin (%)	3.7%	5.2%	-150 bps	18.8%	-1510 bps	16.1%	-2.9%	-

Key Operational Metrics								
Particulars	Q1FY22	Q1FY21	YoY%	Q4FY21	QoQ%	FY21	FY20	YoY%
Production (in MT)	22,150	13045	69.8%	22,950	-3.5%	79,264	67,771	17.0%
Capacity Utilization (%)	98%	58%	4047 bps	102%	-356bps	88%	75%	1300bps

Higher PVC prices coupled with higher capacity utilization has led to robust performance for this division.

Caustic Soda Business- Financial & Operating Metrics



Key Financial Metrics								
Particulars (in INR Million)	Q1FY22	Q1FY21	YoY%	Q4FY21	QoQ%	FY21	FY20	YoY%
Revenue from Operations	1,654.1	1,213.4	36.3%	809.1	104.4%	3,557	4,675	-23.9%
EBITDA	249.1	125.7	98.2%	10.7	3536%	157	799	-80.3%
EBITDA Margin (%)	15.1%	10.4%	470 bps	0.8%	1430 bps	4.4%	17.1%	

Key Operational Metrics								
Particulars	Q1FY22	Q1FY21	YoY%	Q4FY21	QoQ%	FY21	FY20	YoY%
Production (in MT)	16,820	15,235	10.4%	13,820	21.7%	62,845	55,730	12.8%
Capacity Utilization (%)	70%	63%	660 bps	58%	1250 bps	65%	58%	700bps

Higher Synthetic Rutile export volumes in Q1FY22, led to strong performance of Caustic Soda division.

Soda Ash Business- Financial & Operating Metrics



Key Financial Metrics								
Particulars (in INR Million)	Q1FY22	Q1FY21	YoY%	Q4FY21	QoQ%	FY21	FY20	YoY%
Revenue from Operations	407.1	366.9	11.0%	448.9	-9.3%	1,787	1,983	-9.9%
EBITDA	11.0	30.3	-63.6%	25.4	-56.7%	149.8	408	-63.3%
EBITDA Margin (%)	2.7%	8.3%	-560 bps	5.7%	-300 bps	8.4%	20.6%	

Key Operational Metrics								
Particulars	Q1FY22	Q1FY21	YoY%	Q4FY21	QoQ%	FY21	FY20	YoY%
Production (in MT)	24,196	20,448	18.3%	24,512	-1.3%	95,958	1,02,885	-6.7%
Capacity Utilization (%)	90%	76%	1388bps	91%	-117bps	89%	95%	-600bps

The market for Soda ash remains stagnant with no significant demand in medium term.

C-PVC Business- Financial & Operating Metrics



Key Financial Metrics								
Particulars (in INR Million)	Q1FY22	Q1FY21	YoY%	Q4FY21	QoQ%	FY21	FY20	YoY%
Revenue from Operations	433.9	265.9	63.2%	459.1	-5.5%	1,486	1,029	44.3%
EBITDA	164.3	94.7	73.4%	184.4	-10.9%	552	291	89.2%
EBITDA Margin (%)	37.9%	35.6%	230 bps	40.2%	-230 bps	37.1%	28.3%	880bps

Key Operational Metrics								
Particulars	Q1FY22	Q1FY21	YoY%	Q4FY21	QoQ%	FY21	FY20	YoY%
Production (in MT)	3,975	2,445	62.6%	3,778	5.2%	9,813	8,316	18.0%

- Revenue growth was primarily driven by higher capacity utilization YoY.
- Firm domestic prices on account of dumping duties by the central government is further aiding the growth for this division

SIOB Business- Financial & Operating Metrics



Key Financial Metrics								
Particulars (in INR Million)	Q1FY22	Q1FY21	YoY%	Q4FY21	QoQ%	FY21	FY20	YoY%
Revenue from Operations	188.3	103.0	82.9%	224.5	-16.1%	598	396	50.8%
EBITDA	30.4	-4.1	-	49.4	-38.5%	98.5	-26	-
EBITDA Margin (%)	16.1%	-4.0%	-	22.0%	-590 bps	16.5%	-6.5%	-

Key Operational Metrics								
Particulars	Q1FY22	Q1FY21	YoY%	Q4FY21	QoQ%	FY21	FY20	YoY%
Production (in MT)	3118	1518	105%	3357	-7%	10229	6565	56%
Capacity Utilization (%)	46%	22%	2370bps	50%	-354bps	38%	24%	1400bps

Growth was primarily attributable to increase in capacity utilization

Q1FY22 RESULT – PROFIT & LOSS STATEMENT



Particulars (INR Million)	Q1FY22	Q1FY21	YoY%	FY21	FY20	YoY%
Net Revenue from Operations	5205.1	2845.9	82.9%	14643	12773	14.60%
Other Income	22.4	8.2	171.6%	113	85	32.70%
Total Income	5227.4	2854.1	83.2%	14756.0	12858.0	14.8%
COGS	3235.6	1258.1	157.2%	7561	6360	18.90%
Gross Profit	1969.4	1587.9	24.0%	7082.0	6413.0	10.4%
Gross Margin (%)	37.8%	55.8%	-1800 bps	48.4%	47.7%	66 bps
Employee Expenses	354.9	354.4	0.2%	1331	1225	8.70%
Other Expenses	1040.7	908.0	14.6%	3657	3723	-1.80%
EBITDA	595.9	333.8	78.5%	2207.2	1550.0	42.4%
EBITDA Margin (%)	11.4%	11.7%	-30 bps	15.0%	12.1%	290 bps
Finance Costs	308.7	277.2	11.4%	1197	1075	11.3%
Depreciation	219.2	216.3	1.3%	874	872	0.2%
PBT	68.0	-159.8	N.A	137.0	-397.0	N.A
Exceptional Items*	139	0.0	N.A	-	-	N.A
Taxes	73.3	-61.4	N.A	99	-129	-176.7%
Reported PAT	133.7	-98.4	N.A	38.0	-268.0	N.A
PAT Margin (%)	2.6%	-3.5%	N.A	0.3%	-2.1%	N.A
Earnings Per Share (EPS)	0.51	-0.38	N.A	0.15	-1.12	N.A

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

FY21 RESULT – BALANCE SHEET



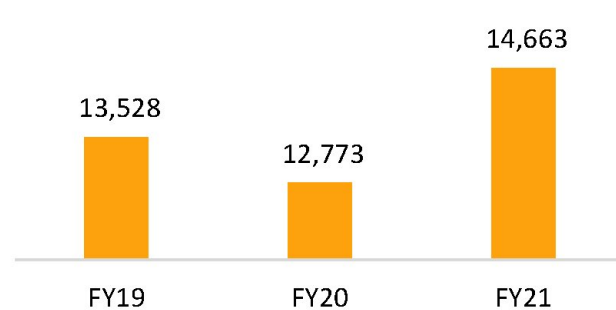
Asset (INR Million)	FY21	FY20	Liabilities (INR Million)	FY21	FY20
Non-Current Assets			Equity & Liabilities		
Property, Plant & Equipment	14,069	14,670	Equity Share Capital	522	522
Capital Work in Progress	38	125	Other Equity	6,350	6,256
Financial Assets			Total Equity	6,872	6,778
Investments	0	0	Non-Current Liabilities		
Loans & Advances	106	74	Borrowing	5,227	4,673
Other Balances	374	42	Other Financial Liabilities	374	101
Income Tax Assets (Net)	14	15	Provisions	153	137
Other Non-Current Assets	40	33	Deferred Tax Liabilities (Net)	616	540
Total Non-Current Assets	14,641	14,958	Other Non-Current Liabilities	98	105
Current Assets			Total Non Current Liabilities	6,468	5,556
Inventories	1,691	1,770	Current Liabilities		
Financial Assets			Borrowings	651	636
Trade Receivables	952	727	Trade Payables	2,980	3,232
Cash & Cash Equivalents	500	87	Other Financial Liabilities	769	1,263
Bank Balances Other than above	724	415	Provisions	56	47
Loans & Advances	12	16	Other Current Liabilities	957	824
Other Current Assets	232	364	Total Current Liabilities	5,413	6,003
Total Current Assets	4,112	3,379	Total Equity & Liabilities	18,752	18,337
Total Asset	18,752	18,337			

HISTORICAL PERFORMANCE AT A GLANCE

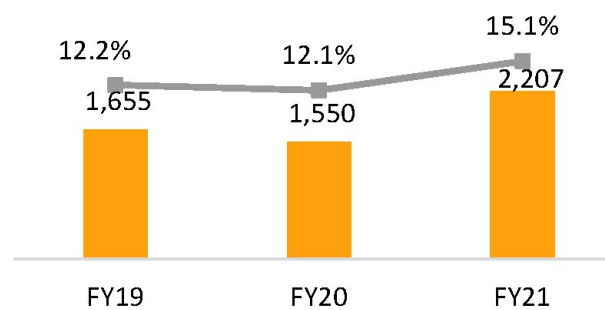


In INR Million

REVENUES¹



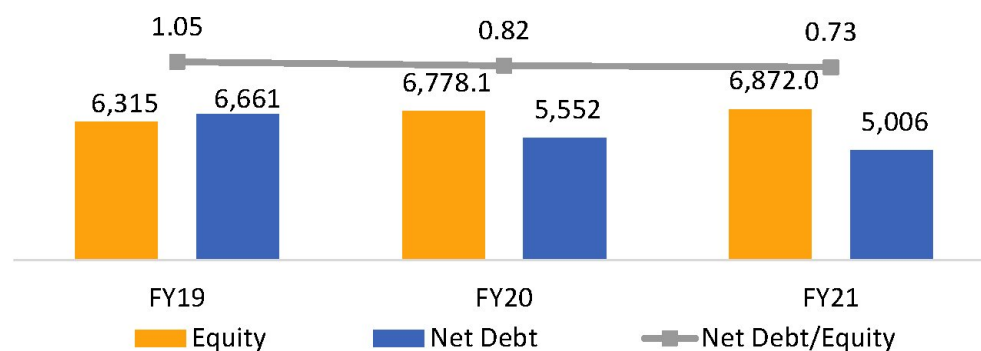
EBITDA & EBITDA MARGIN (%)



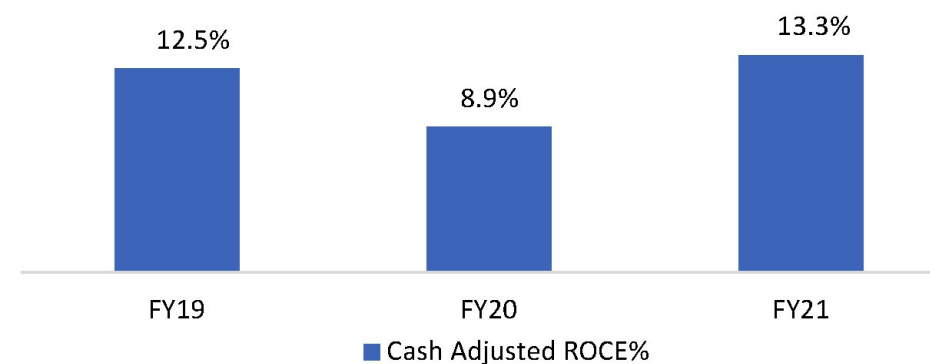
PAT & PAT MARGIN (%)



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