DCW

LIMITED

August 13, 2026

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
Symbol: DCW	Scrip Code : 500117

Dear Sir(s)/Madam,

Sub: Press Release

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

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

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

Thanking You,

Yours faithfully,

For **DCW Limited**

DILIP VISHNUBHAI DARJI

Digitally signed by DILIP VISHNUBHAI DARJI
Date: 2026.08.13 17:52:18 +05'30'

DCW LTD.

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

Encl: A/a

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DCW LIMITED

CIN: L24110GJ1939PLC000748

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PRESS RELEASE

DCW Embarks on its Next Phase of Growth with ₹250 Crore Strategic Investment Programme

First phase to expand Synthetic Iron Oxide Pigment capacity by 50%, introducing new value-added products and strengthening operating efficiencies at Sahupuram

Mumbai- India, 13th August 2026: DCW Limited announced a strategic investment programme of approximately **₹250 crore**, marking the first phase of its next growth cycle.

The programme will focus on **expanding Synthetic Iron Oxide Pigment (SIOP) capacity, introducing new value-added pigment products and strengthening captive power infrastructure** at its Sahupuram manufacturing complex.

DCW plans to increase SIOP capacity by **50%, from approximately 30,000 tonnes per annum to 45,000 tonnes per annum**, through a phased expansion. The investment follows **record SIOP sales volumes in FY26**, with the business operating at effectively full capacity, and is expected to support further growth across domestic and international markets.

Expanding into a Large & Growing Addressable Market

The expansion is supported by a sizeable global market and diversified end-use demand. Recent industry estimates place the **global iron oxide pigments market at approximately US$2.5–2.7 billion in 2025** projected to reach approximately **US$3.9 billion by 2033**, representing a **4.6% CAGR**. Asia-Pacific is the largest regional market, accounting for approximately **41.5% of global revenue as of 2025**.

Iron oxide pigments are widely used across **construction materials, paints and coatings, plastics and other industrial applications**, providing a broad underlying demand base. These are also established end-markets for DCW's SIOP portfolio, which serves applications including construction, paints, paper, laminates, packaging, furniture, plastics and rubber.

The programme builds on DCW's multi-year shift towards higher-value chemicals. **Over FY21–FY25, the Specialty Chemicals segment registered a 26% CAGR**, while **FY25 Specialty Chemicals EBITDA was 1.9x FY21 levels**. Over the last five years, **Specialty Chemicals have become the major contributor to the Company's profitability**, providing a more resilient earnings base against swings in Basic Chemicals. DCW enters this investment cycle with a stronger balance sheet which turns Net Cash Positive at the exit of FY27, before any additional leverage for the proposed capex.

Alongside increasing capacity, DCW plans to introduce **newer, value-added pigment grades**, broadening its product portfolio and improving its ability to address higher-value applications and additional customer requirements. Management had previously indicated that **product development in SIOP would increasingly focus on value-added grades alongside volume growth.**

The Company will also i**nvest in captive power infrastructure at Sahupuram to improve energy efficiency** and strengthen the cost competitiveness of both its Basic and Specialty Chemicals businesses. This builds on DCW's existing renewable energy investments, the benefits of which have already begun to reflect in power costs.

Management Commentary

Mr. Saatvik Jain, President, DCW Limited, said:

"Over the last few years, we have strengthened our balance sheet, scaled Specialty Chemicals and improved operating efficiency. Specialty Chemicals are now a major contributor to profitability, providing a stronger base for our next phase of growth.

The ₹250 crore investment programme is focused on areas where we see clear opportunities to scale. With SIOP operating at high utilisation, an established customer base and growing end-market demand, the expansion will increase capacity while moving us further into value-added pigment products.

Alongside this, investments in energy efficiency will strengthen manufacturing competitiveness. Our balance sheet provides the flexibility to fund growth while maintaining financial discipline, with a continued focus on sustainable returns and long-term value creation."

About DCW

DCW Limited stands as a stalwart in the Indian chemical industry, upholding a rich legacy since its foundation in 1939. The Company operates two major manufacturing facilities located in Dhrangadhra, Gujarat, and Sahupuram, Tamil Nadu. DCW's portfolio is strategically segmented into Basic Chemicals (including Soda Ash, Caustic Soda, and PVC) and Specialty Chemicals (including Chlorinated Poly Vinyl Chloride (CPVC) and Synthetic Iron Oxide Pigment (SIOP)). The Company serves a diverse clientele globally, with a major presence in the USA, Europe, Japan, and the Netherlands. DCW is focused on leveraging its integrated operations, R&D capabilities in Sahupuram, and strategic investments to drive sustainable growth and strengthen its position in the domestic and international markets.

Safe Harbour Statement

Statements in this press release describing the Company's objectives, projections, estimates, expectations, and predictions may be "forward-looking statements" within the meaning of applicable securities laws and regulations. Actual results may differ materially from those expressed or implied due to various factors, including variations in prices of raw materials and finished goods realization, changes in government regulation, tax regimes, economic developments, supply chain disruptions, and other incidental factors.

For more information, please visit **www.dcwltd.com**

Placeholder for IR Contact Details:

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