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: 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 quarter ended June 30, 2026, 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 Regulation 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 VISHNUBHAI DARJI

Digitally signed by DILIP VISHNUBHAI DARJI
Date: 2026.08.13 20:18:30 +05'30'

DCW LTD.

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

Encl: A/a

DCW LIMITED
HEAD OFFICE :
"NIRMAL" 3RD FLOOR, NARIMAN POINT, MUMBAI-400 021
TEL.: 4957 3000, 4957 3001
REGISTERED OFFICE : DHRANGADHRA - 363 310, SURENDRA NAGAR DISTRICT, GUJARAT
Email: ho@dcwltd.com, Website: www.dcwltd.com, CIN-L24110GJ1939PLC000748

DCW Limited

Earning Presentation

Q1-FY27

Snapshot

BUSINESS

8+
Decades of Experience

2
State-of-the-Art Integrated Manufacturing Units

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

Leading
Manufacturer of C-PVC and SIOP in India

Largest and Unique
Commercial scale manufacturer of SIOP in the Asia

OPERATIONS

15+
Chemicals spread across Basic & Specialty

1,800
Employees

Zero
Effluent and waste Process

58 MW
Captive Power Capacity

~2,900
Acres of land available

FINANCIALS

8%
5-year Revenue CAGR

66%
5-year PAT CAGR

28%
Specialty Chemicals Revenue contribution from 0.5% in FY16

0.07
Net Debt to Equity Ratio
0.32
Net Debt to EBITDA Ratio

8.56%
FY26 ROCE

* As on FY26 end

Business Overview

Financial Highlights

Historical Financial Overview

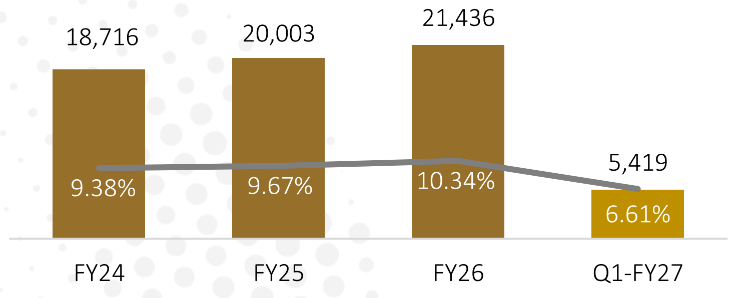
Company Overview

- Incorporated in 1939, DCW Ltd. was established as Dhrangadhra Chemical Works at Dhrangadhra, Gujarat as India's first Soda Ash plant.
- Since then, DCW has pioneered and created a strong presence in the Chlor-Alkali, Synthetic Rutile and PVC business segments, with a successful record of innovation in new products and processes.
- Over the years the company has expanded, diversified and modernized its operations with a diversified range of products for supply to customers in both, domestic and international markets with a conscious strategic shift towards specialty chemicals.
- DCW has an extensive distribution network spanning over 14 countries across USA, Europe, Japan, Malaysia and Netherlands catering to over 100+ customers.
- Today it has two state of the art manufacturing facilities located in Dhrangadhra, Gujarat and Sahupuram, Tamil Nadu.

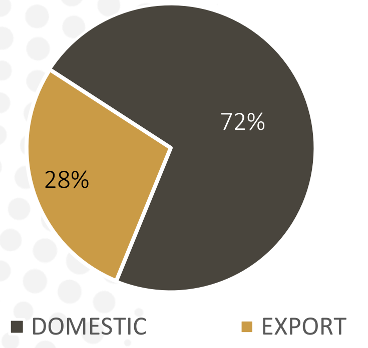
Product Basket

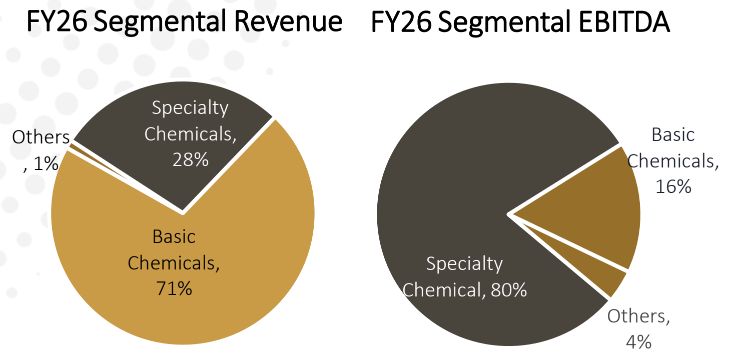
- **Specialty Chemicals:** Synthetic Iron Oxide Pigments (SIOP) and Chlorinated Poly Vinyl Chloride (C-PVC)
- **Basic Chemicals:** Soda Ash, Caustic Soda, Poly Vinyl Chloride (PVC)
- **Intermediate Chemicals:** Synthetic Rutile (SR), Liquid Chlorine, Hydrochloric Acid, Trichloroethylene, Utox, Ferric Chloride, and Sodium Hypochlorite, Sodium Bicarbonate and Ammonium Bicarbonate.

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



Geographical Revenue Break-up (As on FY26)





Key Milestones

Growth in Basic Chemicals → **Expansion towards Specialty Chemicals**

- **1925** – Incorporated India's 1st Soda Ash factory at Dhrangadhra, Gujarat
- **1959** – Commissioning of the Chlor-alkali Plant at Sahupuram in Tamil Nadu
- **1968** – Founded India's 1st Trichloroethylene plant
- **1970** – Setup one of the first integrated plants in India to manufacture PVC and Synthetic Rutile
- **1986** – Changed Company's name to DCW Limited
- **2010** – Entered into a Technical License and Support Agreement with Rockwood Italia (Italy), and Arkema, France, Europe
- **2016** – Commissioned one of Asia's largest scale of Synthetic Iron Oxide Pigment plant
- **2017** – Commenced production of 1st and only C-PVC plant in India
- **2022** – Doubling of CPVC Capacity to 20KT & Debottlenecking SIOP Plant to full capacity of 28KT from 18KT
- **2025** – Commissioned 20KT of CPVC capacity addition and energised Solar park under group captive for substitution of 25% power requirement in Sahupuram.
- **2026** – Commissioned 10,000 metric tonnes Chlorinated Polyvinyl Chloride expansion, taking total capacity to 50,000 metric tonnes.

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

Marquee Customers

Basic Chemicals

NALCO, Finolex Industries, TNPL, Hindustan Unilever Limited, ashirvad PIPES, MANALI PETROCHEMICALS, vedanta transforming elements, TRICON

Specialty Chemicals

otc, ASTRAL PIPES, TOHO TITANIUM, XERRA, Colorbiotics, TOR SPECIALTY MINERALS, Supreme SUPREME INDUSTRIES LIMITED, ISK ISHIHARA SANGYO KAISHA, LTD.

Value Proposition

1. Strategic Location
Sahupuram Facility situated in the vicinity of the port providing logistical advantage for the export markets and tactical raw material procurement

2. Significant Scale-up Opportunities
Over 2,500- acre land bank available at Sahupuram facility provides easy scale-up opportunity without incurring additional capex for land.

3. Moving up the Value Chain
Increasing the contribution from high value, high margin Specialty Chemicals Segments.

4. Technology Tie-ups
Licensed technology from Arkema & technical assistance from Rockwood Pigments for SIOP

5. Self Sufficiency
58 MW Co-Generation power plant ensures cost-effective, uninterrupted power supply. And major raw materials like Salt, Liquid Chlorine, Hydrogen, Hydrochloric Acid, etc. are captively produced to make value added products.

6. Diversified Application Base
Catering to over 15 industries with high end-user growing markets

7. Well Established Relationships
With over 8 decades of existence DCW has built strong client and supplier relationships across domestic and international markets

8. Niche & Diversified Product Mix
Diversified product mix of Basic, Specialty and Others

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

Capital Expenditure

- Total expansion in SIOP is planned for 15,000 MT (50% capacity enhancement) in phased manner with Phase I Capacity ramp up of 7,000 MT and Phase II growth of 8,000 MT to be undertraken post completion of phase I. Value added products in the pigment category will enter the market during FY28 alongside the construction and commissioning of Phase I growth.
- Further the Company is also investing in Power Plant for efficiency improvement resulting in reduction power cost at its sahupuram facility.
- The total capex investment for the entire projects including both phase of SIOP is estimated to be INR 250 Cr spent over next 2-3 years.

Project	Planned Date of Capitalisation	Change in Capacity	Remarks
SIOP - Phase I	Q4-FY28	7,000 MT	Aimed in strengthening pigment portfolio across domestic and international market
Power Plant Efficiency Capex	Q4-FY28	NA	Improved power generation efficiency and resultant power cost reduction at Sahupuram facilities.

Business Overview

Financial Highlights

Historical Financial Overview

Key Financial and Operational Highlights

Q1-FY27 Financial Performance

Revenue from Operations	EBITDA	EBITDA Margins
INR 5,419 Mn	INR 358 Mn	6.61%
14.0 % Y-o-Y	*(33.3) % Y-o-Y*	*(468) Bps Y-o-Y*
PAT	**PAT Margins**	**Diluted EPS**
INR 345 Mn	6.37%	INR 1.17
202.6% Y-o-Y	*397 Bps Y-o-Y*	*200.0% Y-o-Y*

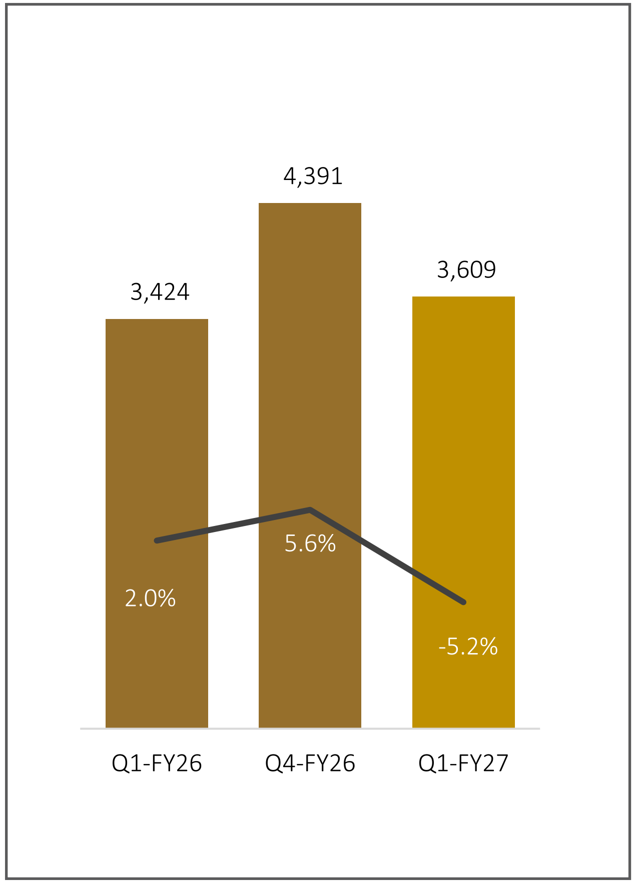
Q1-FY27 Operational Highlights:

- Revenue from Operations registered 14% year-on-year growth, driven by 38% growth in the Specialty Chemicals segment and 5% growth in Basic Chemicals.
- Sequentially, revenue declined by 11% due to higher captive PVC consumption for CPVC, lower PVC production, and inventory liquidation in the Synthetic Rutile business during Q4 FY26.
- Specialty Chemicals EBITDA grew 19.2% YoY, supported by higher CPVC volumes following the successful commissioning of the recent capacity expansion.
- CPVC operations witnessed a strong ramp-up during the quarter, with commercial production from the newly commissioned capacity driving a significant increase in production and sales volumes.
- Production across most business segments improved despite VCM availability challenges, while the recently commissioned CAPEX continued to support higher CPVC output.
- The Company continued to benefit from its renewable power investments, with nearly 20% of total power consumption during the quarter being met through solar energy, resulting in lower overall power costs.
- Profitability during the quarter was impacted by the non-availability of VCM due to the West Asia crisis, elevated VCM prices, and the temporary suspension of PVC import duties, which adversely affected PVC realizations and margins.
- Net leverage continued to improve during the quarter and remains on track to turn net cash positive by the end of FY27, before undertaking any incremental debt for future growth initiatives.
- The Company has initiated its next phase of growth with the announcement of the first project under its planned growth and efficiency CAPEX pipeline, reinforcing its long-term expansion strategy.

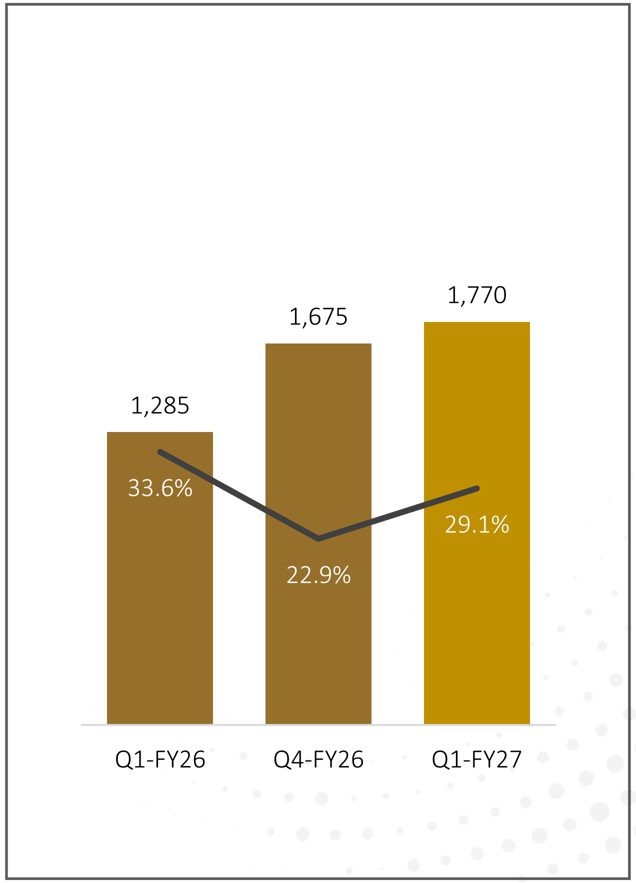
Quarterly Key Segmental Financial Performance

Revenue (INR Mn) & EBITDA Margin (%)

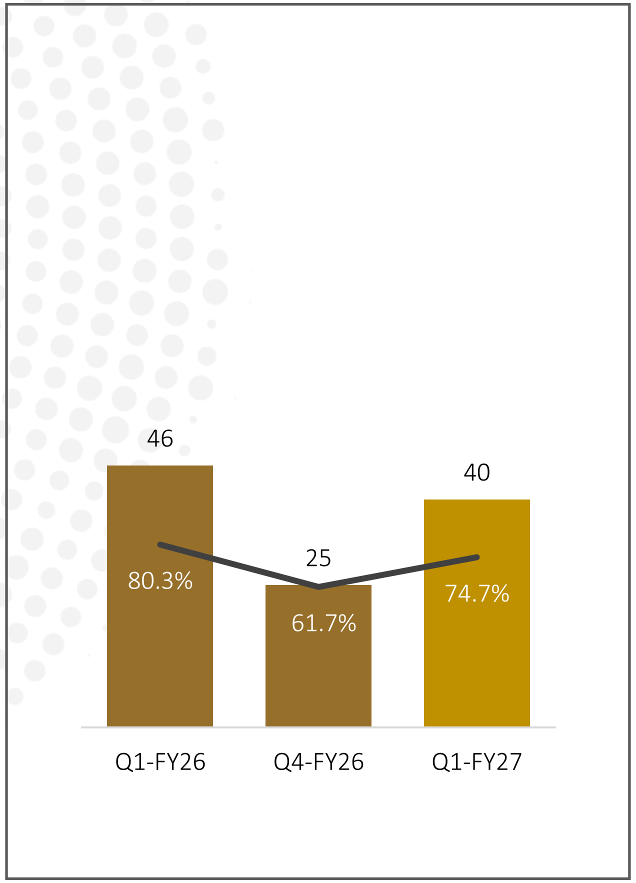
Basic Chemicals



Specialty Chemicals

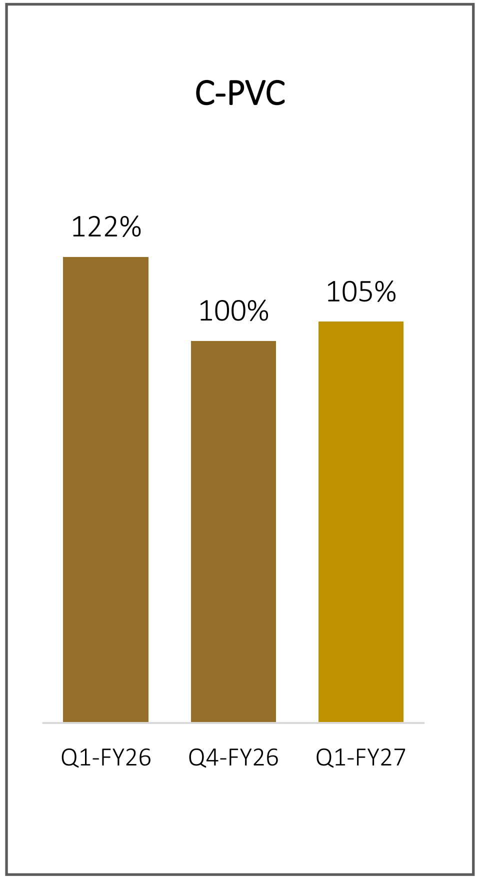


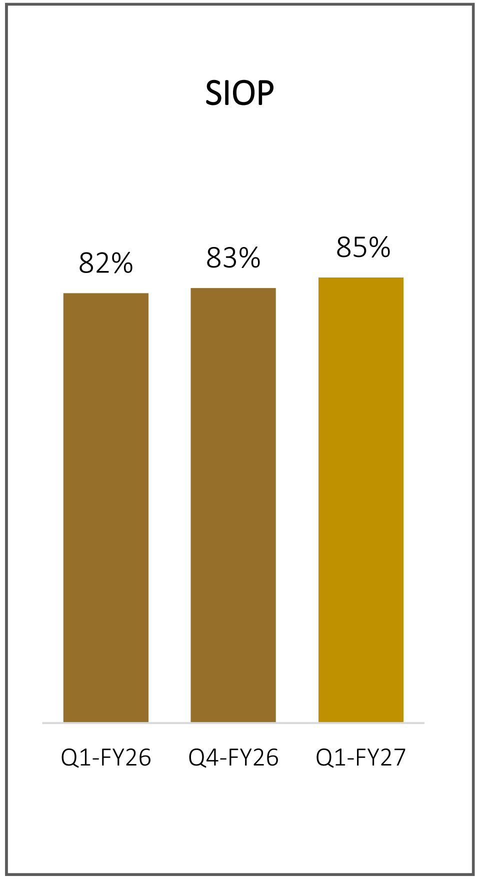
Others

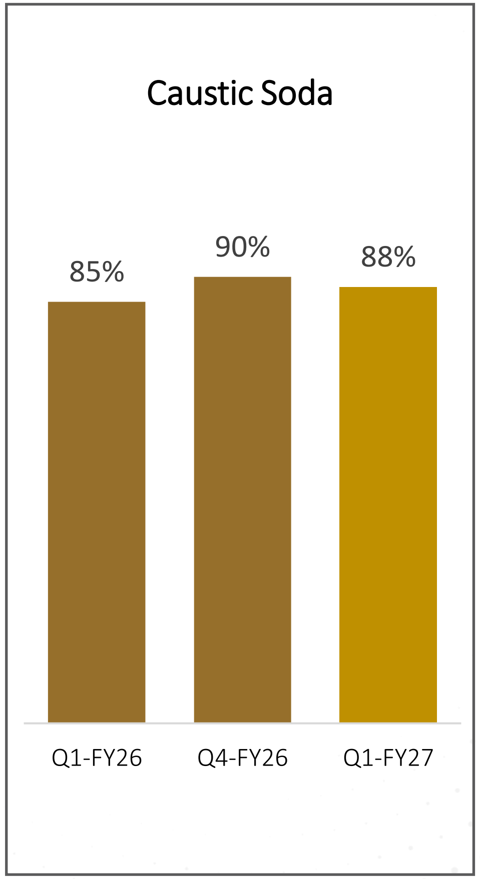


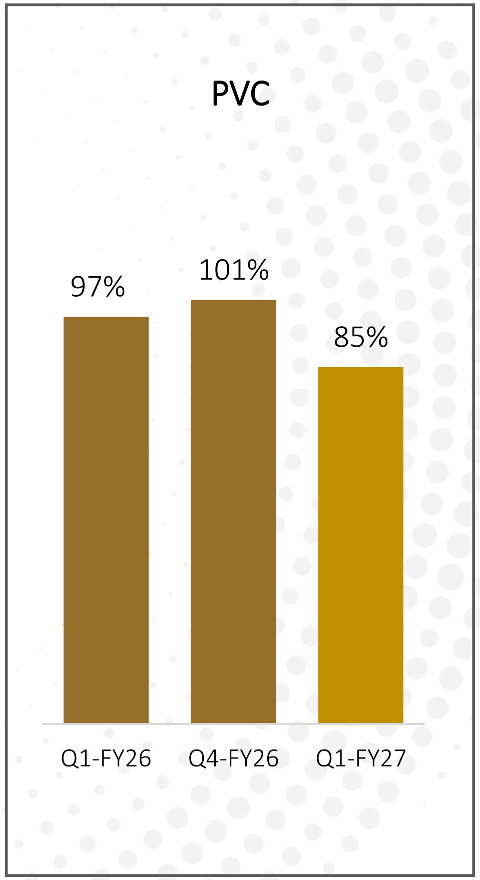
Quarterly Operational Performance – Key Products

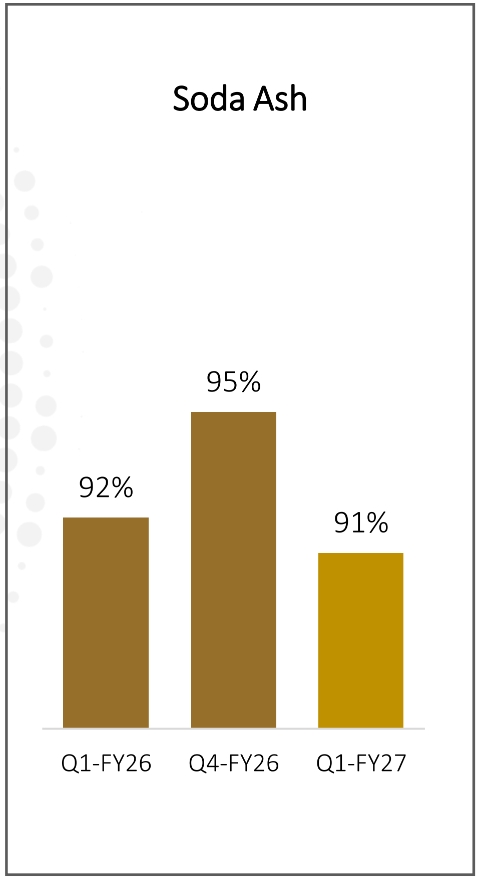
Capacity Utilization (%)











Quarterly Consolidated Financial Performance

Particulars (INR Mn)	Q1-FY27	Q1-FY26	Y-o-Y	Q4-FY26	Q-o-Q
Operational Income	**5,419**	**4,755**	**14.0%**	**6,091**	**(11.0)%**
Total Expenses	5,061	4,218	20.0%	5,445	(7.1)%
EBITDA	**358**	**537**	**(33.3)%**	**646**	**(44.6)%**
EBITDA Margins (%)	***6.61%***	***11.29%***	***(468) bps***	***10.61%***	***(400) Bps***
Other Income	57	41	39.0%	56	1.8%
Depreciation	263	250	5.2%	264	(0.4)%
Interest	148	151	(2.0)%	154	(3.9)%
Profit before Exceptional Items	**4**	**177**	**(97.7)%**	**284**	**(98.6)%**
Exceptional Items	-	-	NA	-	NA
PBT	**4**	**177**	**(97.7)%**	**284**	**(98.6)%**
Tax	(341)	63	NA	103	NA
Profit After tax	**345**	**114**	**NA**	**181**	**90.6%**
PAT Margins (%)	***6.37%***	***2.40%***	***397 bps***	***2.97%***	***340 bps***
Other Comprehensive Income	-	-	NA	(3)	NA
Total Comprehensive Income	**345**	**114**	**NA**	**178**	**93.8%**
Diluted EPS (INR)	1.17	0.39	NA	0.61	91.8%

Business Overview

Financial Highlights

Historical Financial Overview

Historical Income Statement

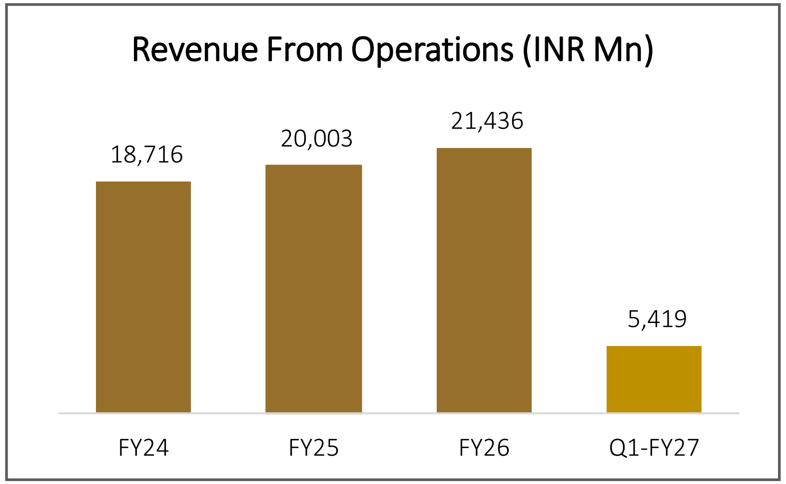
Particulars (INR Mn)	FY24	FY25	FY26	Q1-FY27
Operational Income	**18,716**	**20,003**	**21,436**	**5,419**
Total Expenses	16,961	18,071	19,220	5,061
EBITDA	**1,755**	**1,932**	**2,216**	**358**
EBITDA Margins (%)	***9.38%***	***9.66%***	***10.34%***	***6.61%***
Other Income	183	231	190	57
Depreciation	938	999	1,038	263
Interest	735	672	622	148
Profit before exceptional items	**265**	**492**	**746**	**4**
Exceptional Item	(12)	-	-	-
PBT	**253**	**492**	**746**	**4**
Tax	96	191	264	(341)
Profit After tax	**157**	**301**	**482**	**345**
PAT Margins (%)	***0.84%***	***1.50%***	***2.25%***	***6.37%***
Other Comprehensive Income	(2)	(6)	(3)	-
Total Comprehensive Income	**155**	**295**	**479**	**345**
Diluted EPS (INR)	0.53	1.02	1.63	1.17

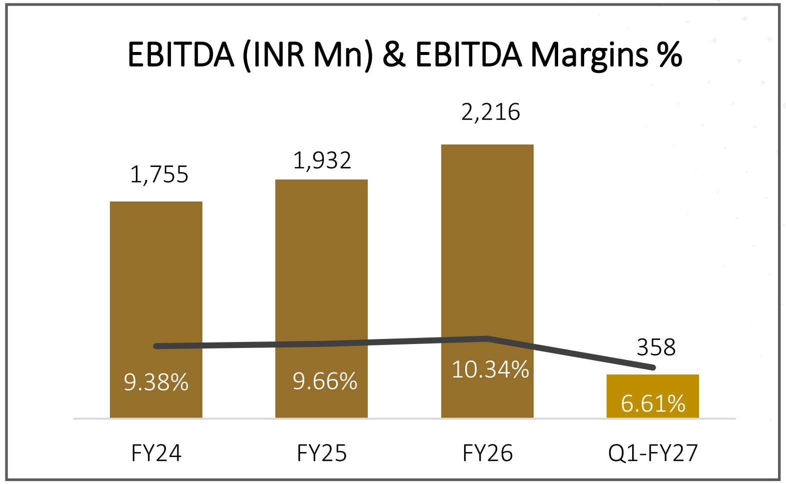
Historical Balance Sheet

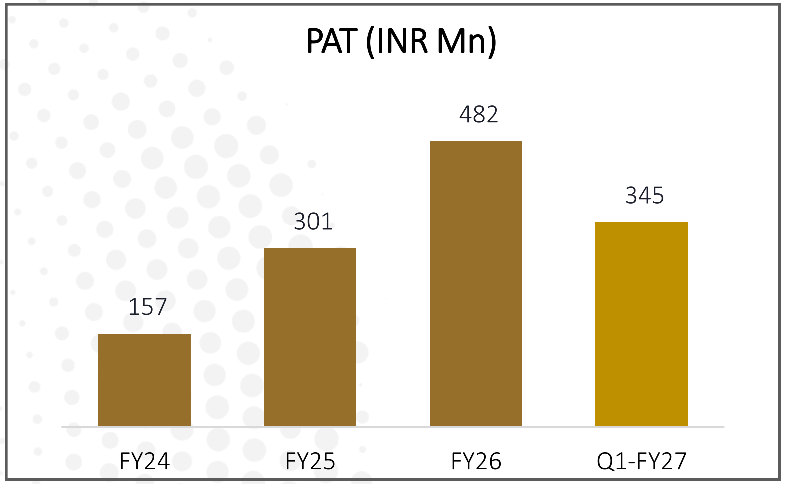
Particulars (INR Mn)	FY24	FY25	FY26
ASSETS			
Non-Current Assets			
Property, Plant & Equipment	13,005	12,608	12,824
Capital Work in progress	410	563	216
Right - of - use Assets	110	95	213
Financial Assets			
(i)Investments	195	195	195
(ii)Other Financial assets	133	175	180
Income tax assets (net)	93	94	0
Other Non- Current Assets	32	108	98
Total Non- Current Assets	13,978	13,838	13,726
Current Assets			
Inventories	3,765	4,276	3,094
Financial Assets			
(i)Investments	2	70	3
(ii)Trade Receivables	1,142	985	1,420
(iii)Cash and Cash Equivalents	107	113	49
(iv)Other Bank Balances	1,587	2,038	1,994
(v) Loans	13	8	14
(vi) Other Financial Assets	-	142	161
Other Current Assets	291	310	432
Total Current Assets	6,907	7,944	7,167
TOTAL ASSETS	20,885	21,782	20,893

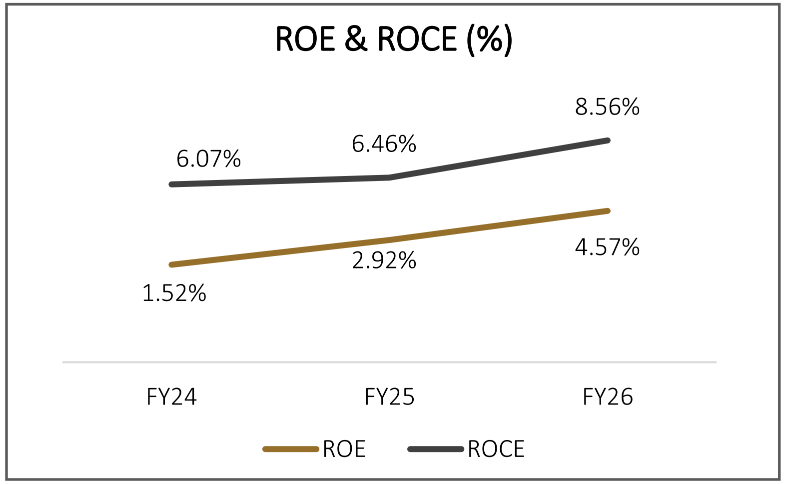
Particulars (INR Mn)	FY24	FY25	FY26
EQUITY AND LIABILITIES			
Equity			
Share Capital	590	590	590
Other Equity	9,727	9,738	10,158
Total Equity	10,317	10,328	10,748
Non-Current Liabilities			
(i)Borrowings	2,817	2,176	881
(ii)Lease Liability	13	6	117
(iii)Other Financial Liabilities	200	200	200
Provisions	230	166	122
Deferred Tax Liabilities (Net)	1,096	1,485	1,636
Other Non-Current Liabilities	77	71	64
Total Non-Current Liabilities	4,433	4,104	3,020
Current Liabilities			
(i)Borrowings	1,547	2,081	1,877
(i)Trade Payables	3,366	3,843	3,910
(ii)Other Financial Liabilities	503	629	515
(iii)Lease Liabilities	13	8	25
Other current Liabilities	591	687	664
Provisions	115	102	109
Income Tax Liabilities (Net)	-	-	25
Total Current Liabilities	6,135	7,350	7,125
Total Liabilities	10,568	11,454	10,145
TOTAL EQUITY AND LIABILITIES	20,885	21,782	20,893

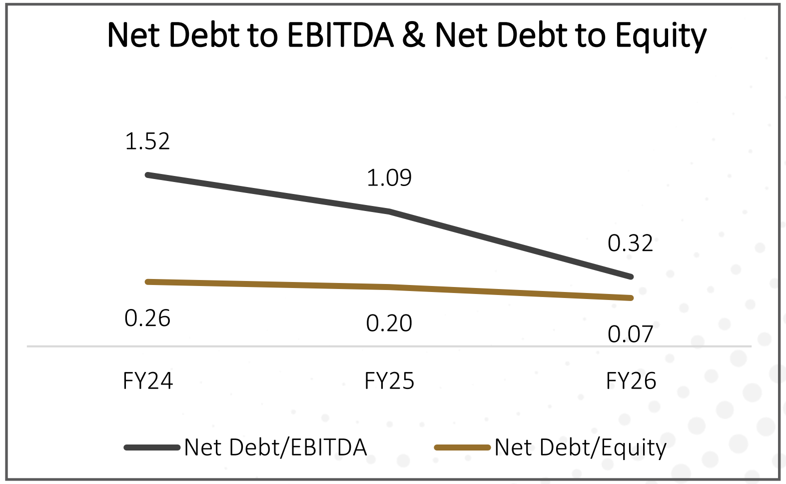
Financial Performance

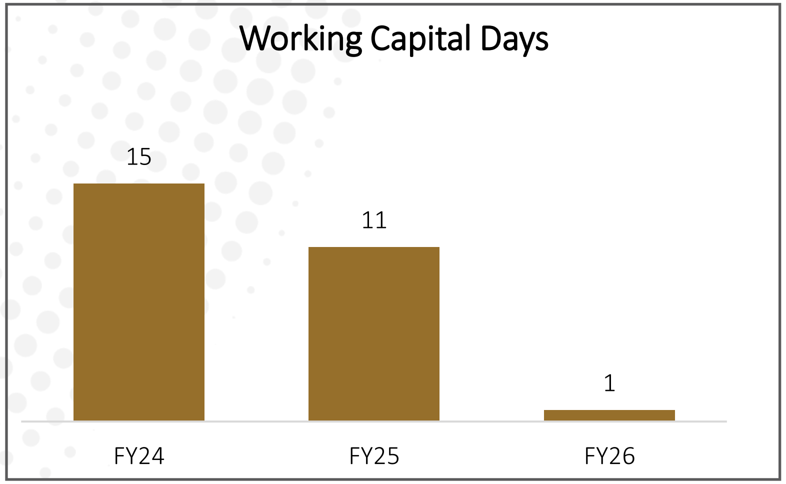




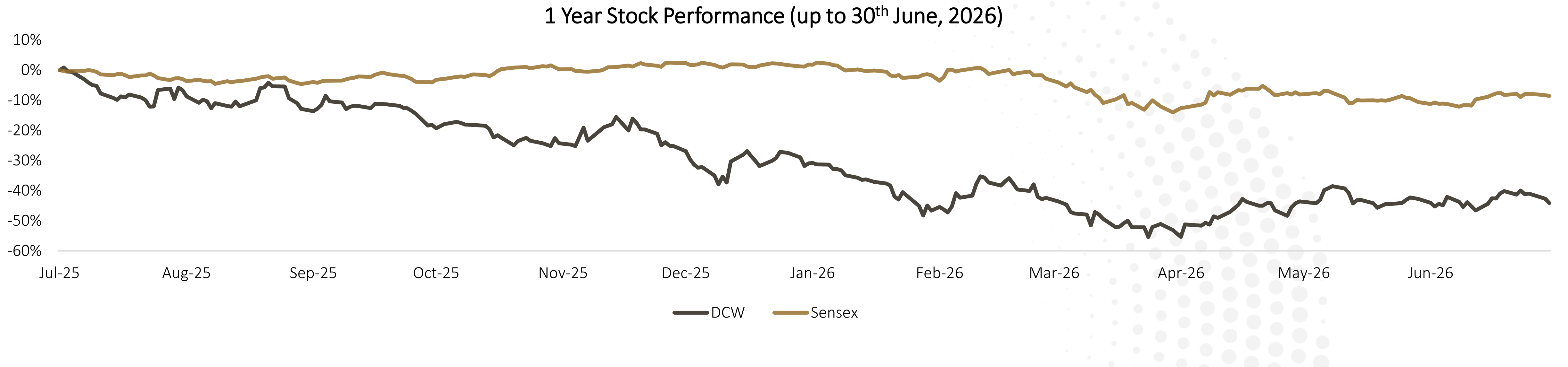




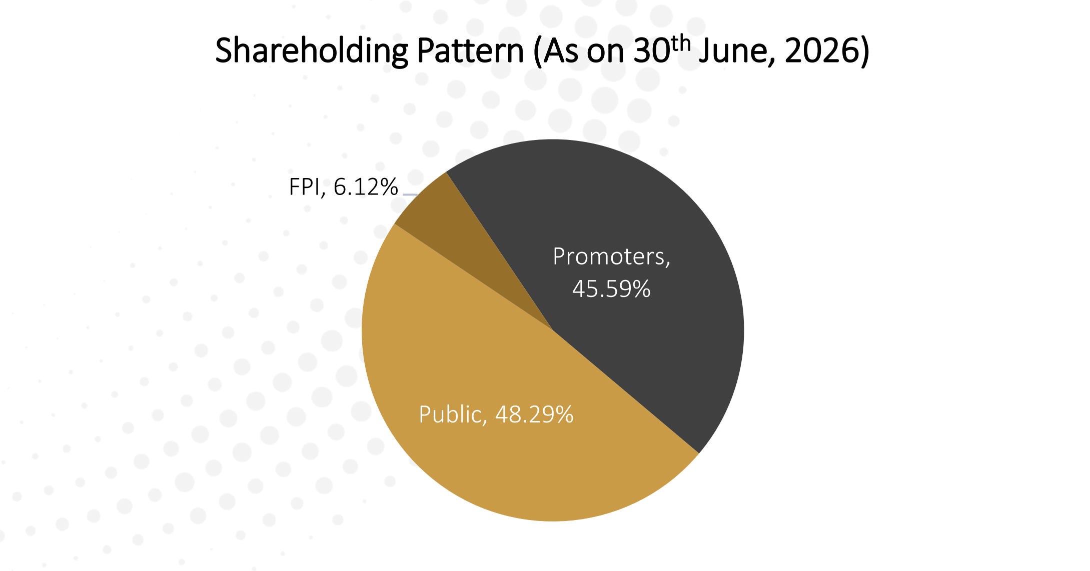




Capital Market Data



Price Data (As on 30th June, 2026)	INR
Face Value	2.00
CMP	47.43
52 Week H/L	85.67/37.15
Market Cap. (Mn)	13,999.20
No. of Share outstanding (Mn)	295.16
Avg. Trading Volume ('000)	1,532.26
Avg. Net Turnover (Mn)	87.46



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DCW Ltd.

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https://www.valoremadvisors.com/dcw

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Email: dilip.darji@dcwltd.com

THANK YOU