

October 29, 2026

To,

National Stock Exchange of India Ltd.

Exchange Plaza Bldg.
5th Floor, Plot No.C-1
'G' Block, Near Wockhardt,
Bandra Kurla Complex
Mumbai 400 051
Symbol: DCW

BSE Limited

Department of Corporate Services,
1st floor, New Trading Ring
Rotunda Building,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400 001
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 September 30, 2026, 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 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
VISHNUB
HAI DARJI

Digitally signed by
DILIP VISHNUB
DARJI
Date: 2026.10.29
23:15:13 +05'30'



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

Encl: A/a

**REGISTERED
OFFICE**

DCW LIMITED
Dhrangadhra 363310,
Surendranagar District, Gujarat.
ho@dcwlimited.com
www.dcwlimited.com
CIN - L24110GJ1939PLC000748

MUMBAI

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Nirmal, 3rd Floor,
Nariman Point, Mumbai 400021
+91 (22) 49573000/49573001
ho@dcwlimited.com



Earning Presentation

Q2/H1-FY27

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

9.74%
FY26 ROCE

| **Business Overview**

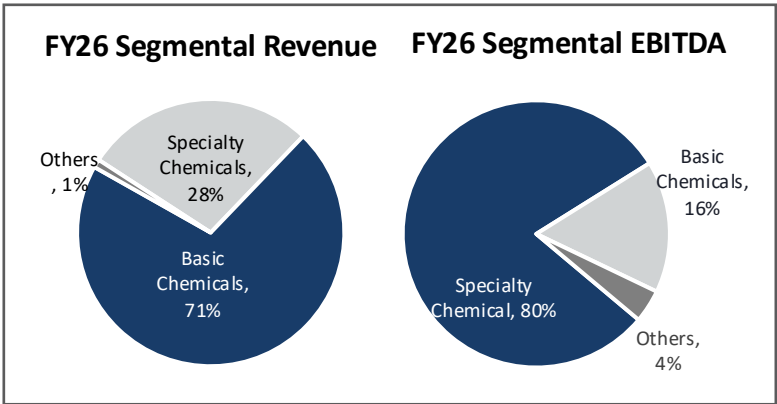
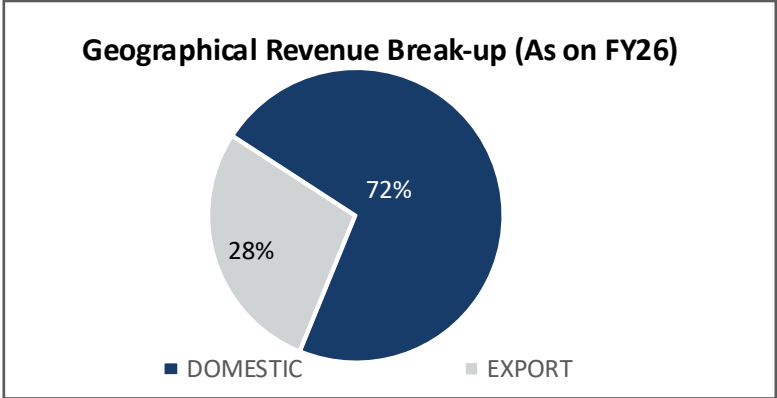
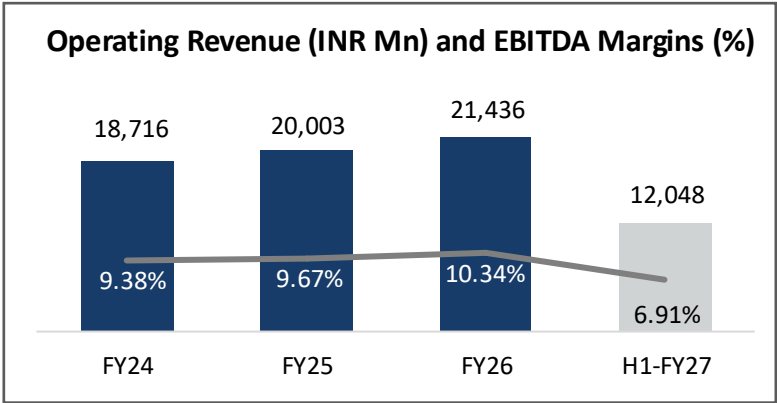
Financial Highlights

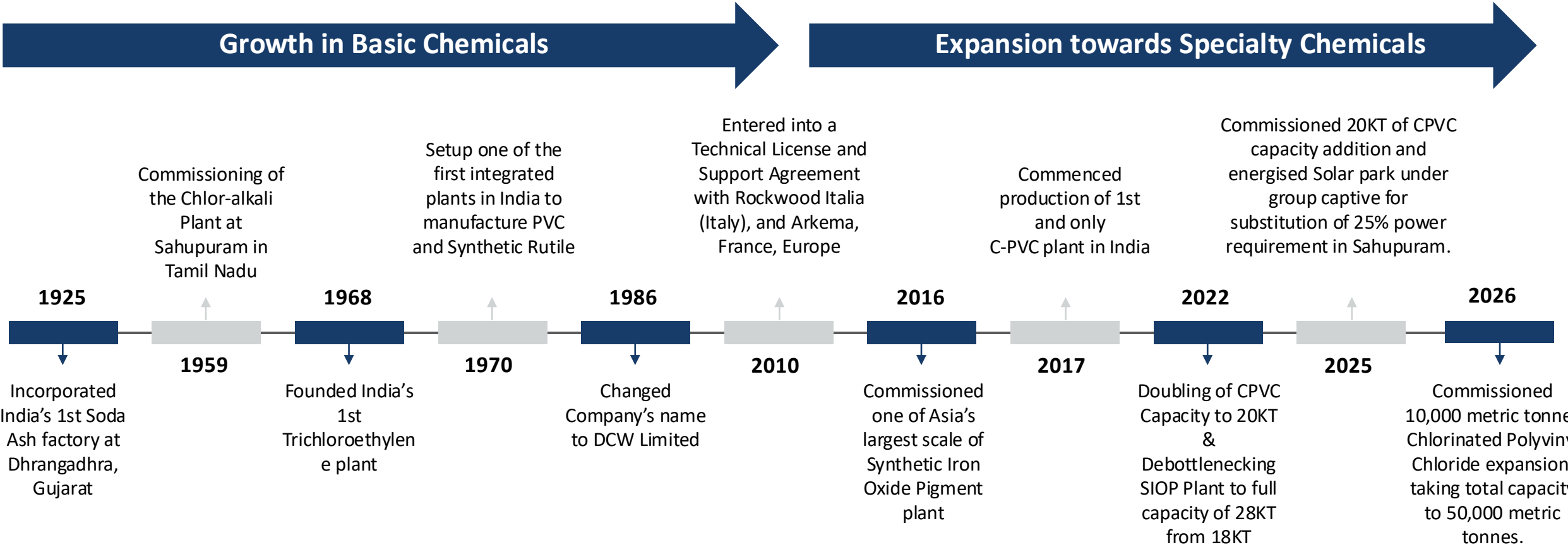
Historical Financial Overview

- 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.





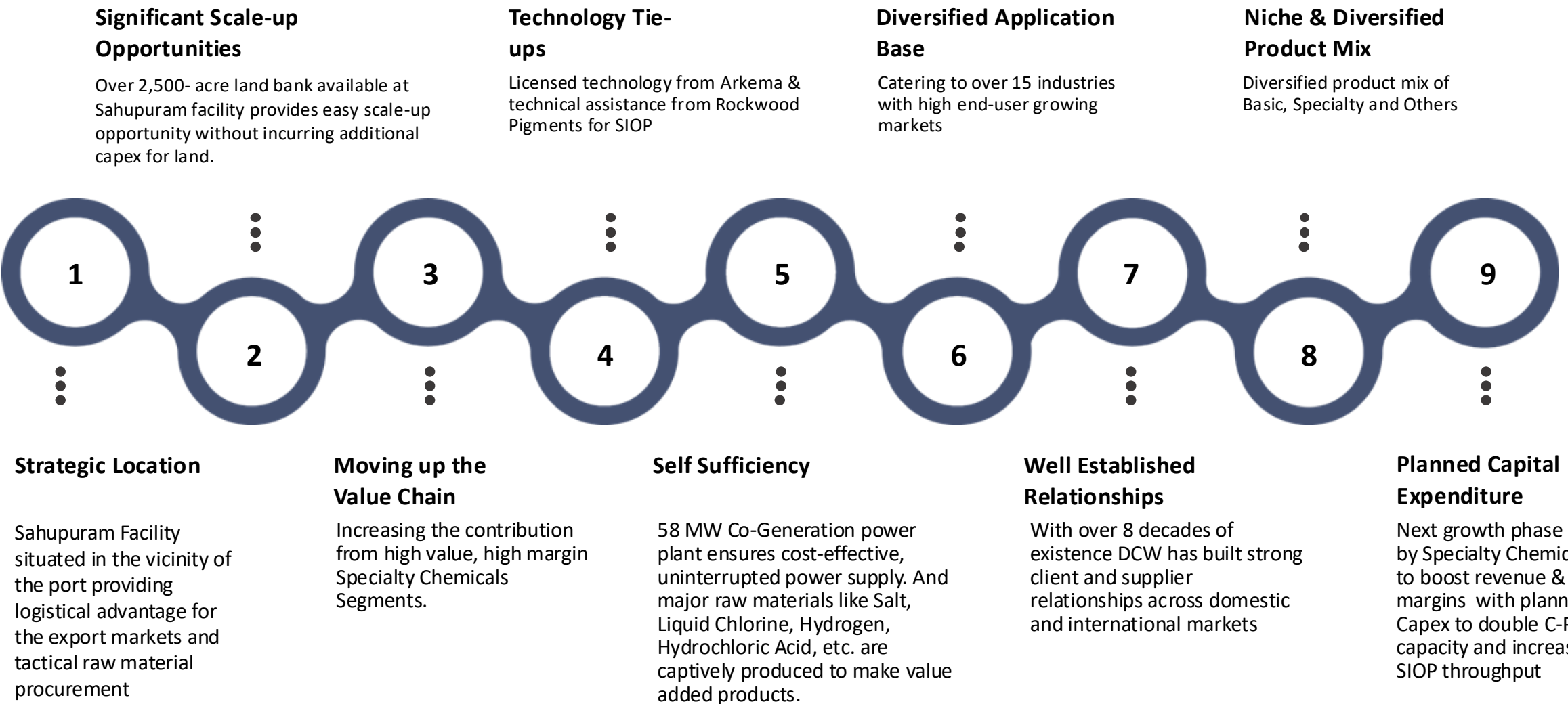
Moving up the value chain by pioneering various specialty chemical products and processes in India

Basic Chemicals



Specialty Chemicals





- 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 markets
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

Q2-FY27 Financial Performance

Revenue from Operations INR 6,629 Mn 22.9% Y-o-Y	EBITDA INR 475 Mn (18.1)% Y-o-Y	EBITDA Margins 7.17% (359) Bps Y-o-Y
PAT INR 104 Mn (24.6)% Y-o-Y	PAT Margins 1.57% (99) Bps Y-o-Y	Diluted EPS INR 0.35 (25.5)% Y-o-Y

H1-FY27 Financial Performance

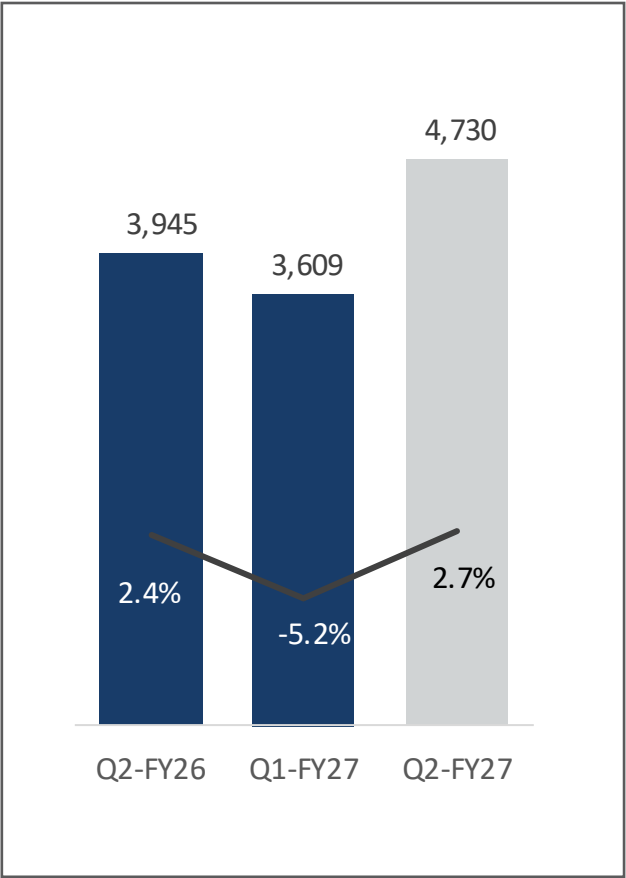
Revenue from Operations INR 12,048 Mn 18.7% Y-o-Y	EBITDA INR 832 Mn (25.6)% Y-o-Y	EBITDA Margins 6.91% (411) Bps Y-o-Y
PAT INR 449 Mn 78.2% Y-o-Y	PAT Margins 3.73% 125 Bps Y-o-Y	Diluted EPS INR 1.52 78.8% Y-o-Y

Q2/H1-FY27 Operational Highlights

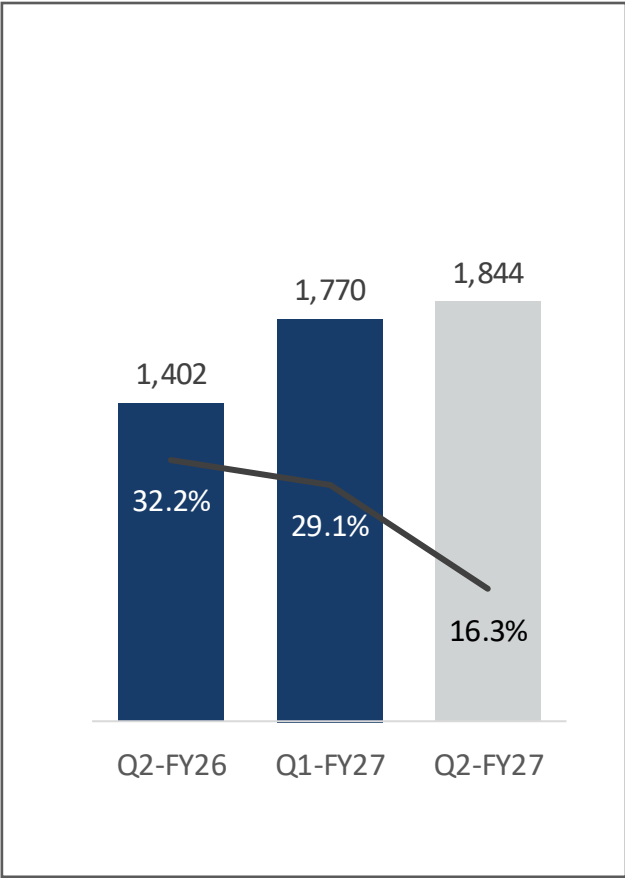
- Q2 Revenue from Operations grew 22.9% YoY to INR 6,629 Mn, driven by 31.5% growth in Speciality Chemicals and 19.9% growth in Basic Chemicals.
- Speciality Chemicals benefited from higher CPVC volumes following capacity expansion, while Basic Chemicals growth was supported by increased Caustic Soda and Synthetic Rutile volumes and improved PVC realisations.
- On a sequential basis, Q2 Revenue from Operations grew 22.3% QoQ, driven by 4.2% growth in Speciality Chemicals and 31.1% growth in Basic Chemicals.
- Speciality Chemicals benefited from higher SIOP and CPVC volumes, partially offset by steep CPVC price erosion. Basic Chemicals growth was supported by higher volumes and Net Realisations (NR) across Caustic Soda, Synthetic Rutile and PVC, while Soda Ash volumes declined due to flood-related plant disruptions.
- Q2 EBITDA declined 18.1% YoY to INR 475 Mn, as 37.0% growth in Basic Chemicals was offset by a 33.2% decline in Speciality Chemicals.
- Basic Chemicals EBITDA benefited from higher volumes and realisations across products, except Soda Ash, while Speciality Chemicals faced pressure from contracting PVC-CPVC spreads and elevated ocean freight costs for North American exports.
- On a sequential basis, Q2 EBITDA grew 32.7% QoQ, with Basic Chemicals turning profitable at INR 128 Mn against a loss of INR 188 Mn, supported by normalisation of VCM-PVC spreads and higher Synthetic Rutile volumes.
- Speciality Chemicals EBITDA declined 41.5% QoQ due to contracting PVC-CPVC spreads and elevated ocean freight costs for North American exports.
- The Company's net leverage remained at historically low levels, supported by scheduled term loan repayments, resulting in a continued reduction in finance costs.

Revenue (INR Mn) & EBITDA Margin (%)

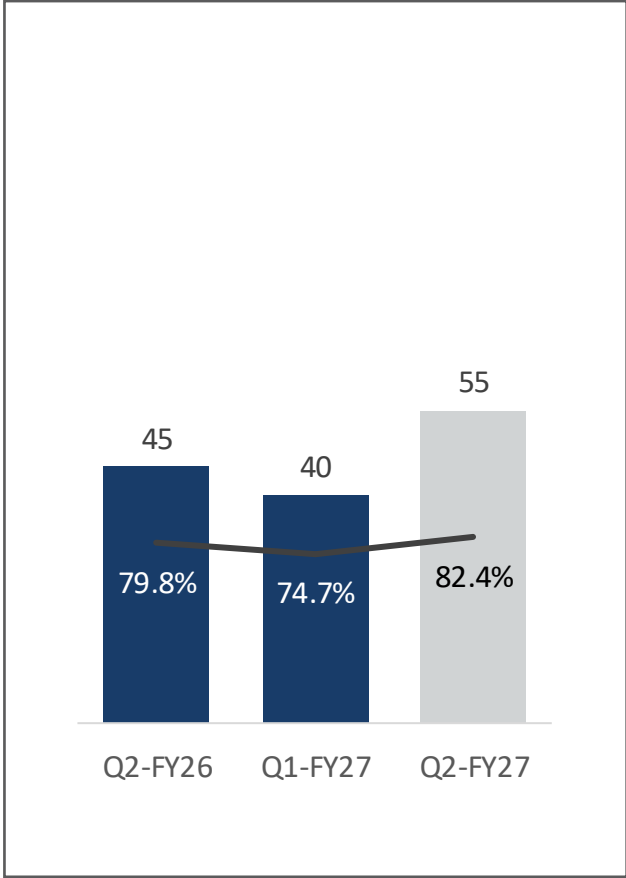
Basic Chemicals



Specialty Chemicals

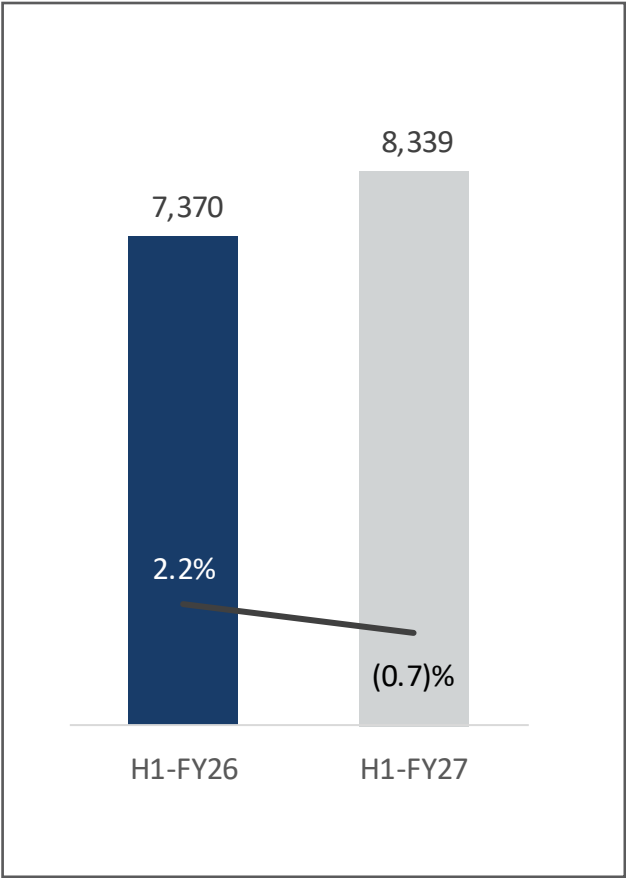


Others

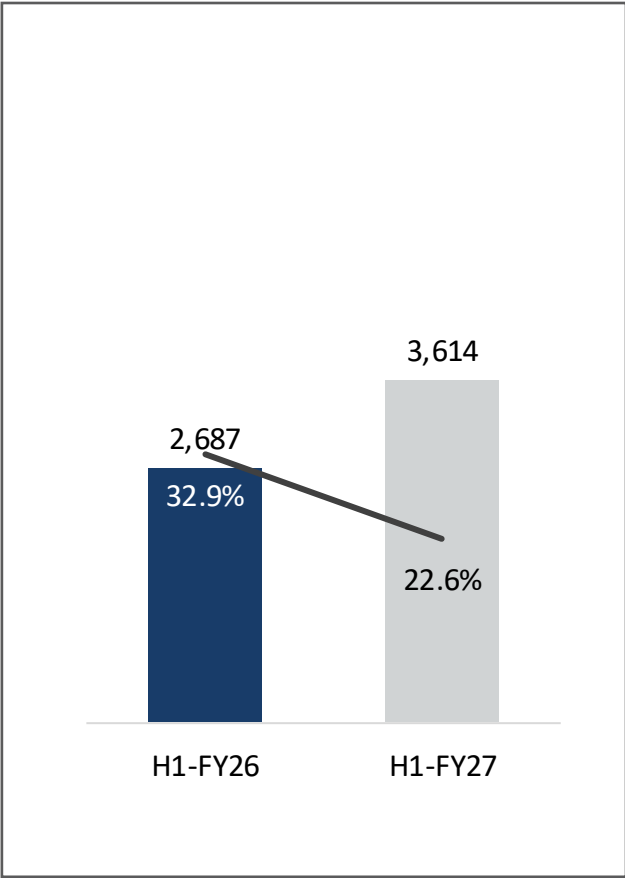


Revenue (INR Mn) & EBITDA Margin (%)

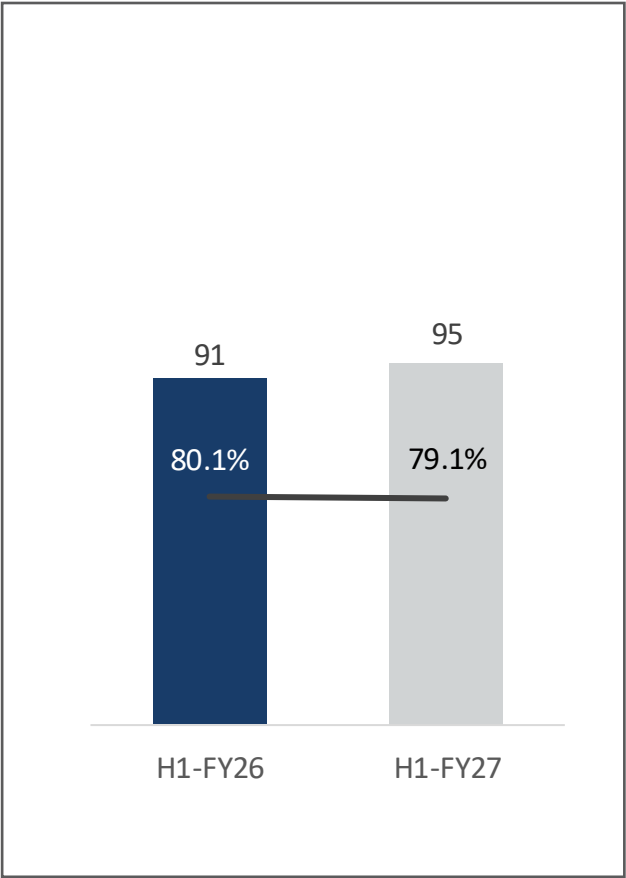
Basic Chemicals



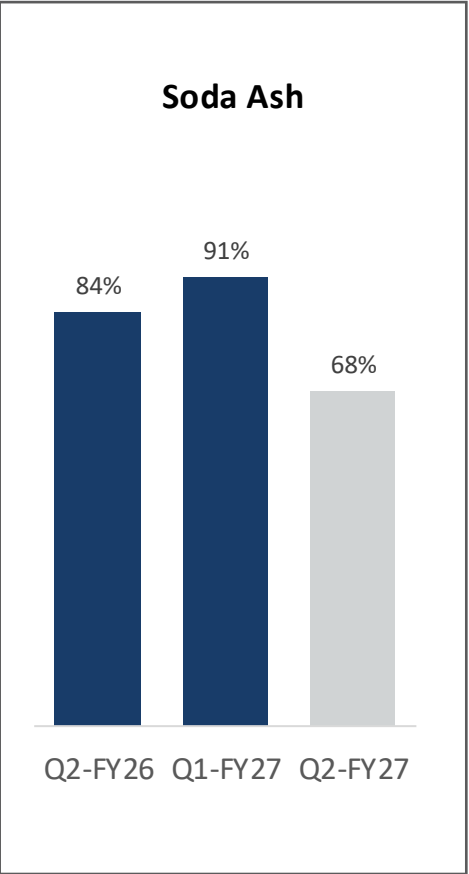
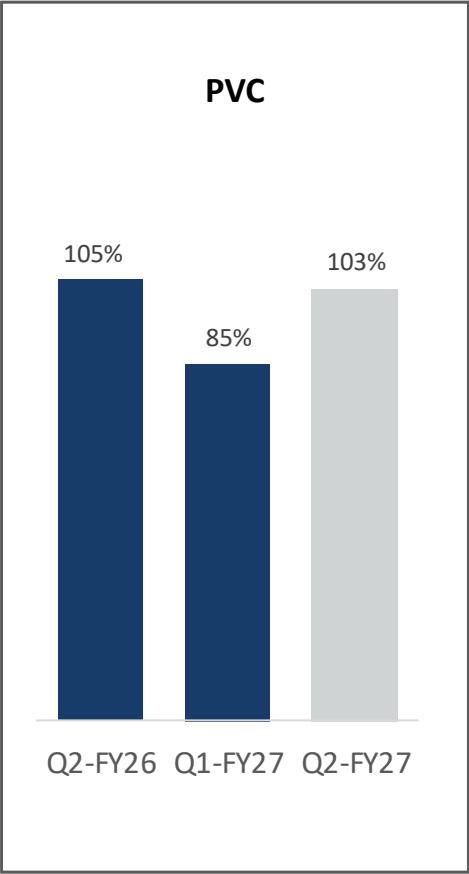
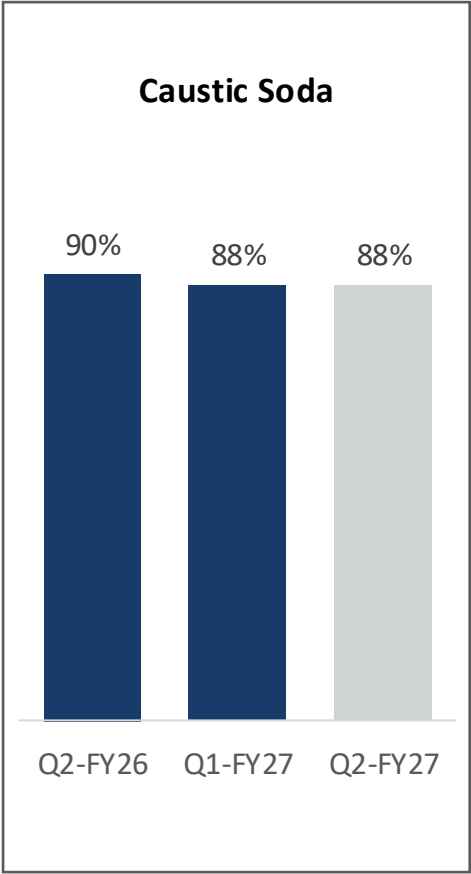
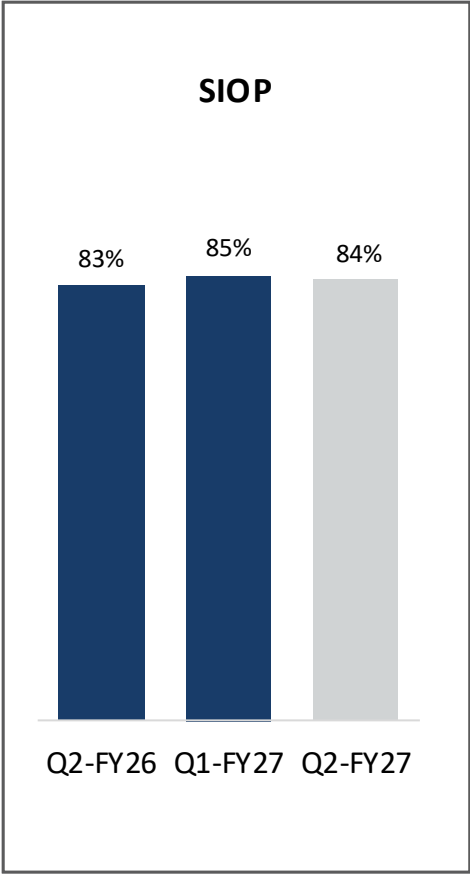
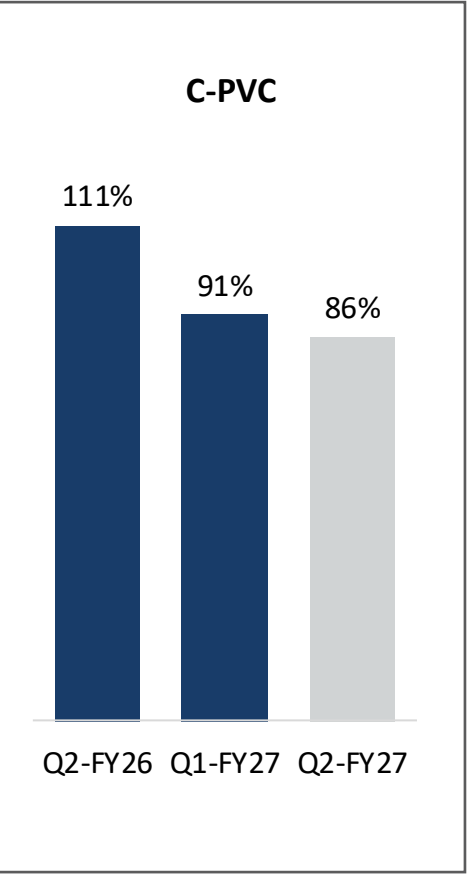
Specialty Chemicals



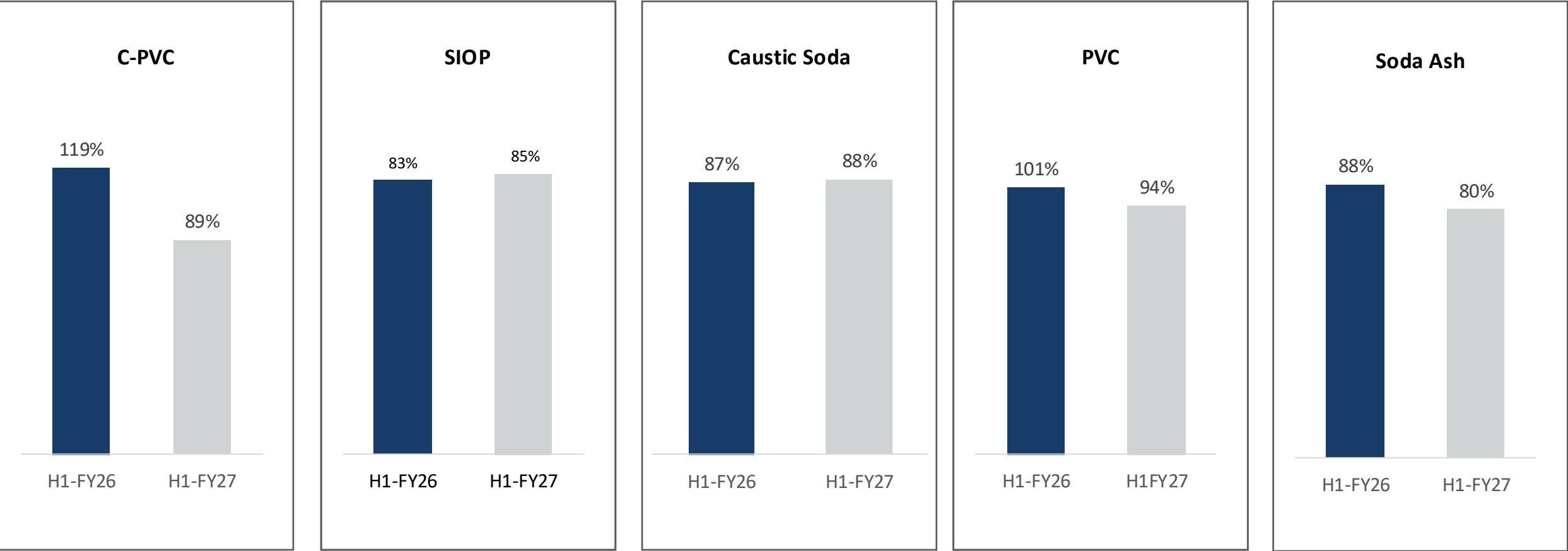
Others



Capacity Utilization (%)



Capacity Utilization (%)



Quarterly Financial Performance



Particulars (INR Mn)	Q2-FY27	Q2-FY26	Y-o-Y	Q1-FY27	Q-o-Q
Operational Income	6,629	5,392	22.9%	5,419	22.3%
Total Expenses	6,154	4,812	27.9%	5,061	21.6%
EBITDA	475	580	(18.1)%	358	32.7%
EBITDA Margins (%)	7.17%	10.76%	(359) Bps	6.61%	56 Bps
Other Income	71	47	51.1%	57	24.6%
Depreciation	270	261	3.4%	263	2.7%
Interest	136	155	(12.3)%	148	(8.1)%
Profit before Exceptional Items	140	211	(33.6)%	4	NA
Exceptional Items	-	-	NA	-	NA
PBT	140	211	(33.6)%	4	NA
Tax	36	73	(50.7)%	(342)	NA
Profit After tax	104	138	(24.6)%	346	(69.9)%
PAT Margins (%)	1.57%	2.56%	(99) Bps	6.38%	(481) Bps
Other Comprehensive Income	-	-	NA	-	NA
Total Comprehensive Income	104	138	(24.6)%	346	(69.9)%
Diluted EPS (INR)	0.35	0.47	(25.5)%	1.17	(70.1)%

Half - Yearly Financial Performance



Particulars (INR Mn)	H1-FY27	H1-FY26	Y-o-Y
Operational Income	12,048	10,147	18.7%
Total Expenses	11,216	9,029	24.2%
EBITDA	832	1,118	(25.6)%
EBITDA Margins (%)	6.91%	11.02%	(411) Bps
Other Income	128	86	48.8%
Depreciation	532	511	4.1%
Interest	284	306	(7.2)%
Profit before Exceptional Items	144	387	(62.8)%
Exceptional Items	-	-	NA
PBT	144	387	(62.8)%
Tax	(305)	135	NA
Profit After tax	449	252	78.2%
PAT Margins (%)	3.73%	2.48%	125 Bps
Other Comprehensive Income	-	-	NA
Total Comprehensive Income	449	252	78.2%
Diluted EPS (INR)	1.52	0.85	78.8%

Business Overview

Financial Highlights

| Historical Financial Overview

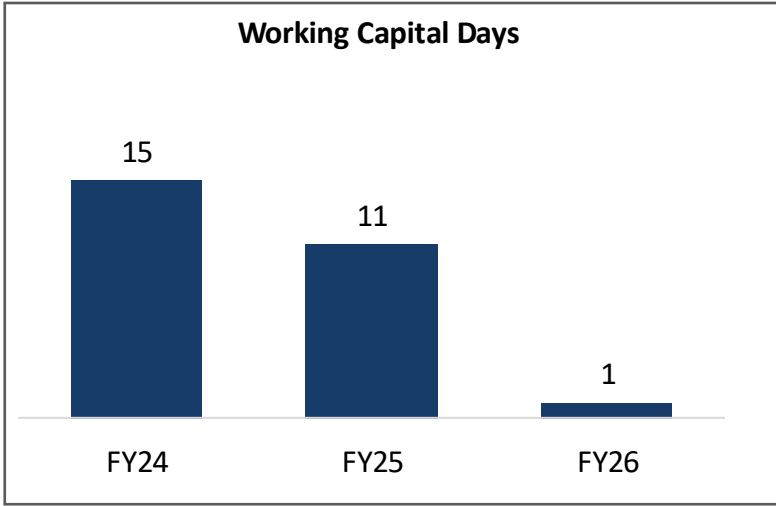
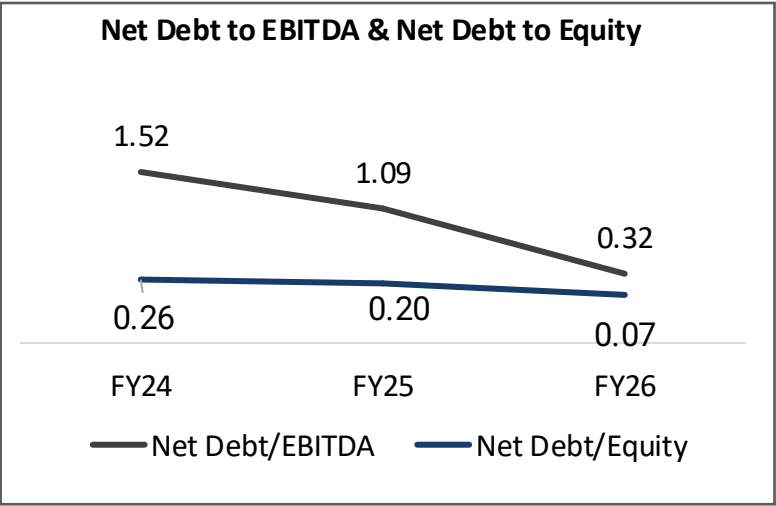
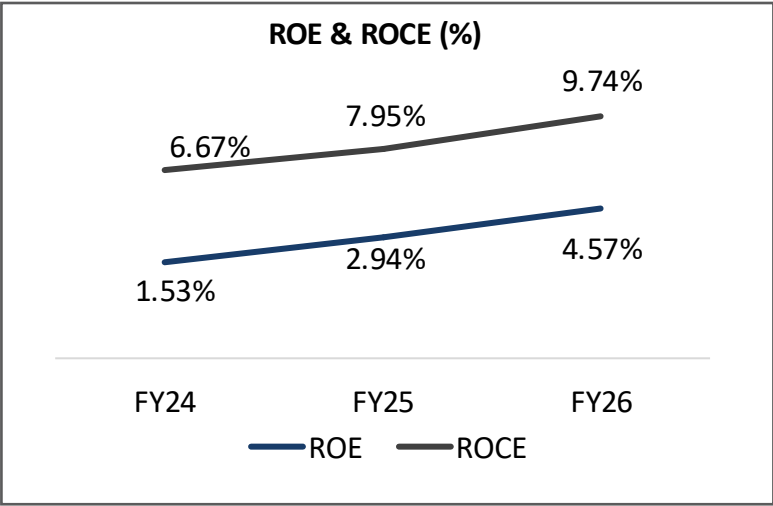
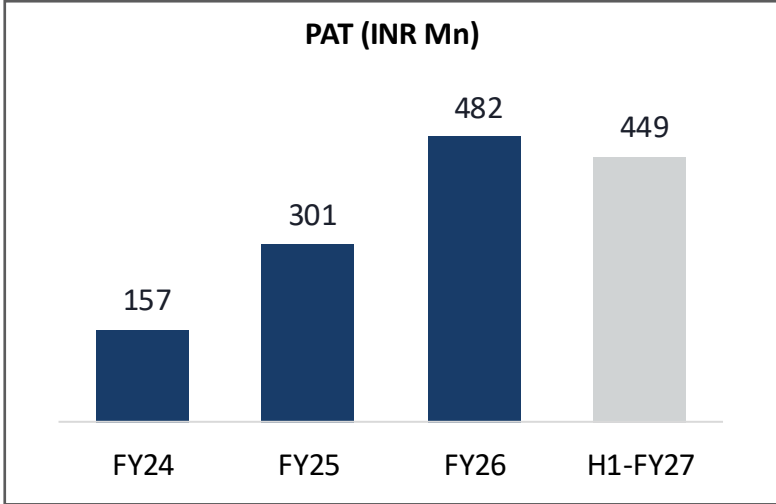
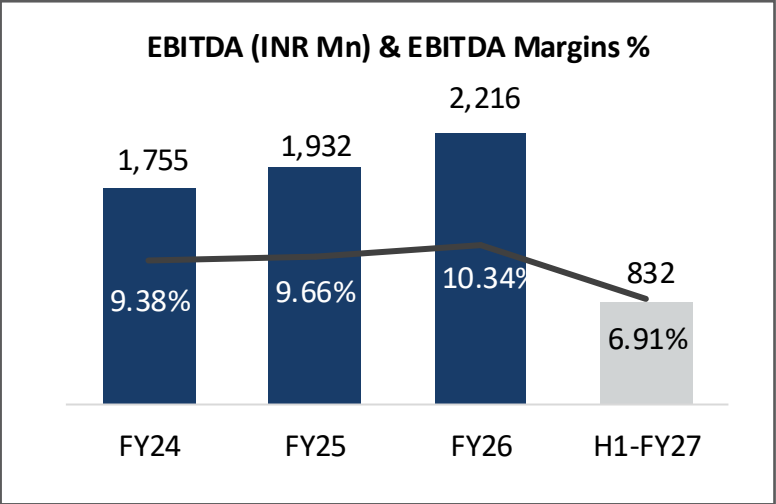
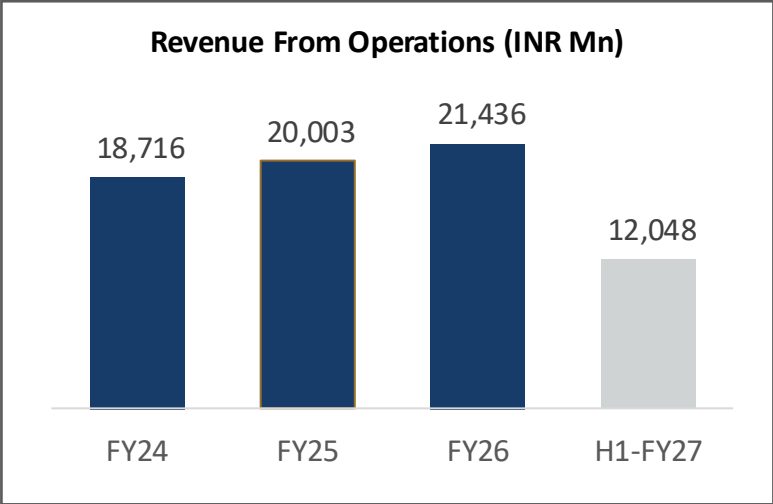
Historical Income Statement

Particulars (INR Mn)	FY24	FY25	FY26	H1-FY27
Operational Income	18,716	20,003	21,436	12,048
Total Expenses	16,961	18,071	19,220	11,216
EBITDA	1,755	1,932	2,216	832
EBITDA Margins (%)	9.38%	9.66%	10.34%	6.91%
Other Income	183	231	190	128
Depreciation	938	999	1,038	532
Interest	735	672	622	284
Profit before exceptional items	265	492	746	144
Exceptional Item	(12)	-	-	-
PBT	253	492	746	144
Tax	96	191	264	(305)
Profit After tax	157	301	482	449
PAT Margins (%)	0.84%	1.50%	2.25%	3.73%
Other Comprehensive Income	(2)	(6)	(3)	-
Total Comprehensive Income	155	295	479	449
Diluted EPS (INR)	0.53	1.02	1.63	1.52

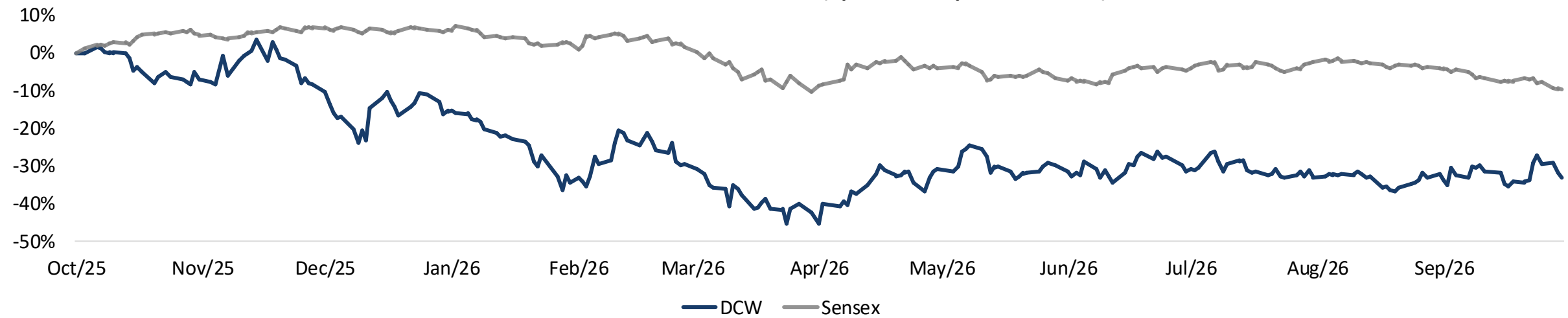
Historical Balance Sheet

Particulars (INR Mn)	FY25	FY26	H1-FY27
ASSETS			
Non-Current Assets			
Property, Plant & Equipment	12,608	12,824	12,642
Capital Work in progress	563	216	288
Right - of - use Assets	95	213	201
Financial Assets			
(i)Investments	195	195	195
(ii)Other Financial assets	175	180	146
Income tax assets (net)	94	-	-
Other Non- Current Assets	108	98	74
Total Non- Current Assets	13,838	13,726	13,546
Current Assets			
Inventories	4,276	3,094	2,737
Financial Assets			
(i)Investments	70	3	594
(ii)Trade Receivables	985	1,420	1,948
(iii)Cash and Cash Equivalent	113	49	95
(iv)Other Bank Balances	2,038	1,994	2,284
(v) Loans	8	14	9
(vi) Other Financial Assets	142	161	145
Other Current Assets	310	432	761
Total Current Assets	7,944	7,167	8,573
TOTAL ASSETS	21,782	20,893	22,119

Particulars (INR Mn)	FY25	FY26	H1-FY27
EQUITY AND LIABILITIES			
Equity			
Share Capital	590	590	590
Other Equity	9,738	10,158	10,607
Total Equity	10,328	10,748	11,197
Non-Current Liabilities			
(i)Borrowings	2,176	881	1,829
(ii)Lease Liability	6	117	117
(iii)Other Financial Liabilities	200	200	200
Provisions	166	122	91
Deferred Tax Liabilities (Net)	1,485	1,636	1,303
Other Non-Current Liabilities	71	64	59
Total Non-Current Liabilities	4,104	3,020	3,599
Current Liabilities			
(i)Borrowings	2,081	1,877	1,400
(i)Trade Payables	3,843	3,910	4,919
(ii)Other Financial Liabilities	629	515	409
(iii)Lease Liabilities	8	25	19
Other current Liabilities	687	664	510
Provisions	102	109	59
Income Tax Liabilities (Net)	-	25	7
Total Current Liabilities	7,350	7,125	7,323
Total Liabilities	11,454	10,145	10,922
TOTAL EQUITY AND LIABILITIES	21,782	20,893	22,119

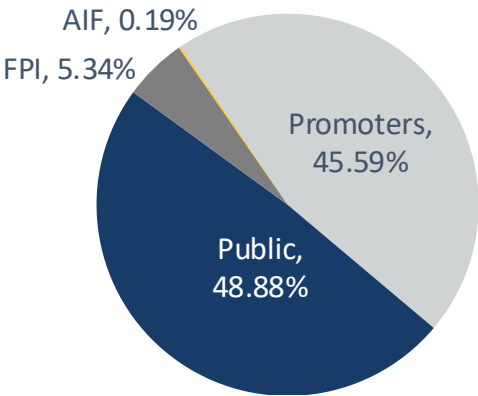


1 Year Stock Performance (up to 30th September, 2026)



Price Data (As on 30 th September, 2026)		INR
Face Value		2.00
CMP		45.68
52 Week H/L		72.40/37.15
Market Cap. (Mn)		13,482.68
No. of Share outstanding (Mn)		295.16
Avg. Trading Volume ('000)		1,626.58
Avg. Net Turnover (Mn)		82.80

Shareholding Pattern (As on 30th September, 2026)



DCW Ltd.

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Forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the actual results, financial condition, performance or achievements of the Company or industry results to differ materially from the results, financial condition, performance or achievements expressed or implied by such forward-looking statements, including future changes or developments in the Company's business, its competitive environment and political, economic, legal and social conditions. Further, past performance is not necessarily indicative of future results. Given these risks, uncertainties and other factors, viewers of this presentation are cautioned not to place undue reliance on these forward-looking statements. The Company disclaims any obligation to update these forward-looking statements to reflect future events or developments.

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For further details, please feel free to contact our Investor Relations Representatives:



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To access the Investor Kit link and/or request a meeting click here :
<https://www.valoremadvisors.com/dcw>



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



BETTER CHEMISTRY. BETTER TOMORROW.

Thank You