



November 3, 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
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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 second quarter ended September 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

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DCW LIMITED

INVESTOR PRESENTATION- Q2 & H1FY22

DISCLAIMER



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

- ✓ **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

Niche, Diversified Product Mix

- ✓ **Diversified product mix** of Commodity, Intermediate and Specialty Chemicals
- ✓ **Sole 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 ~14.2% in FY21.

No Major Capex Required For Additional Growth

- ✓ **Significant capex in specialty chemical segment** over last 5 years to boost revenue
- ✓ **No significant fresh capex needed for the next phase of growth in the Specialty Chemicals Segment**
- ✓ **Capacity restoration already in process** for the Commodity Chemicals Segment

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

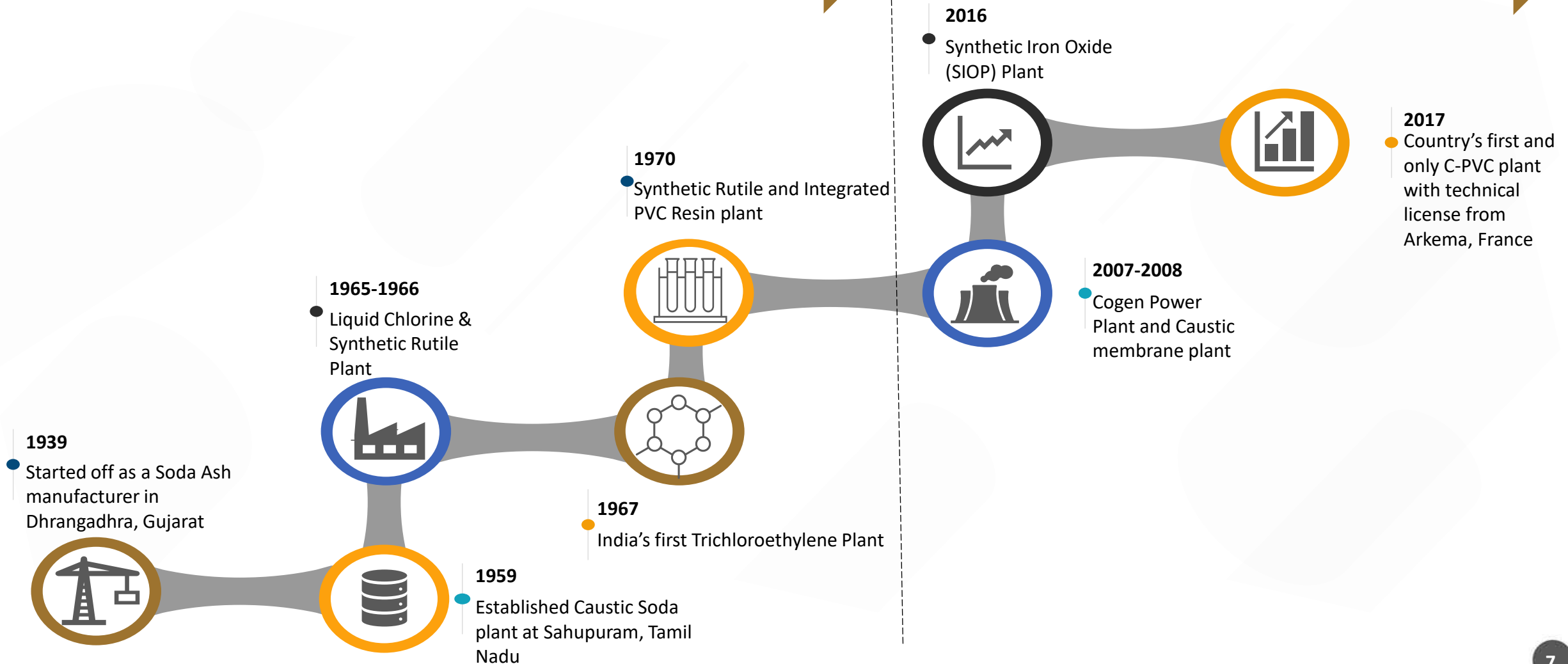
- ✓ Recent anti-dumping duty (**ADD**) on imports of **C-PVC** from China and South Korea has helped to improve the realisations and margins for C-PVC.
- ✓ **Extension of ADD on imports of Caustic Soda** from China and Korea

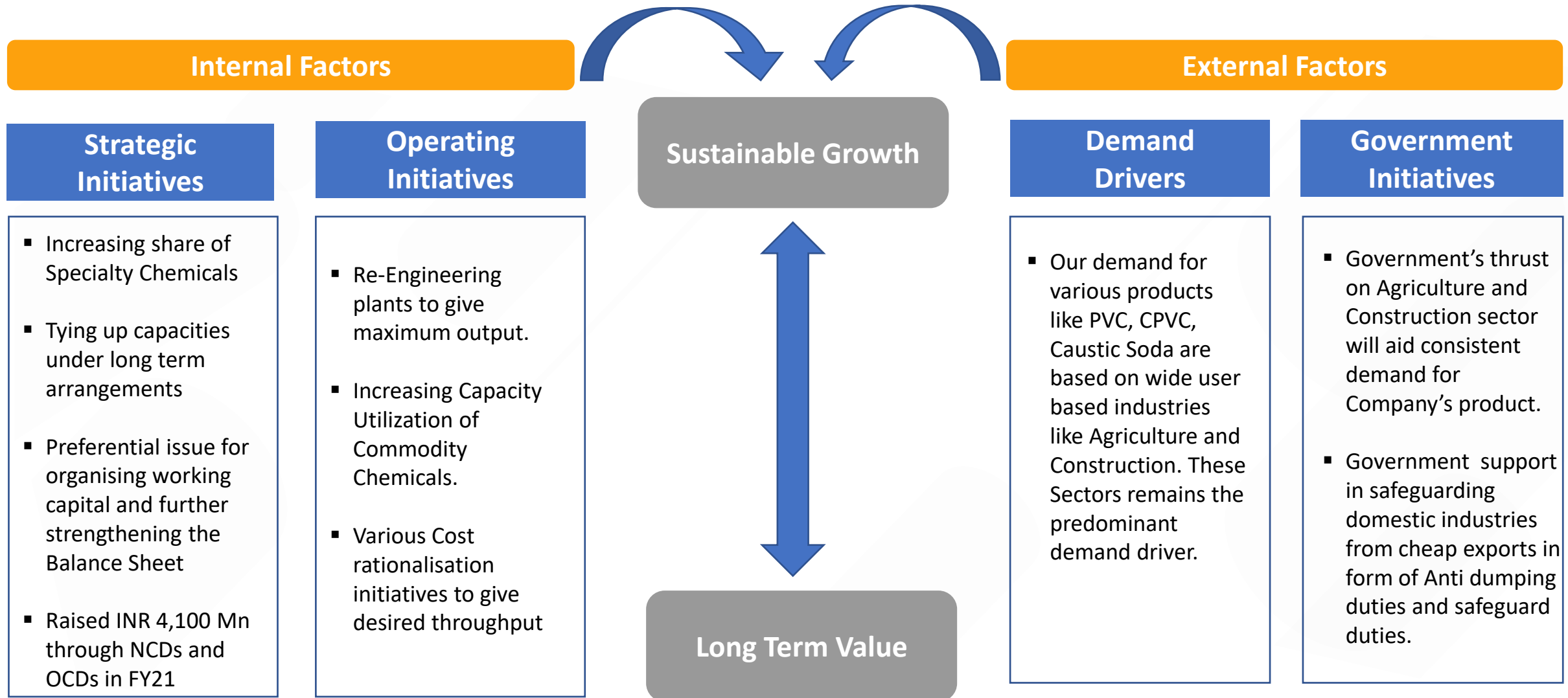
Evolution – Moving Up The Value Chain



The Story So Far : Well Established Commodity Chemicals Player

Transition Towards Specialty Chemicals & Self- Sufficiency

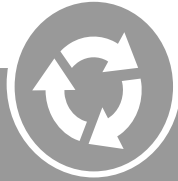






Strategic Location

- 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 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



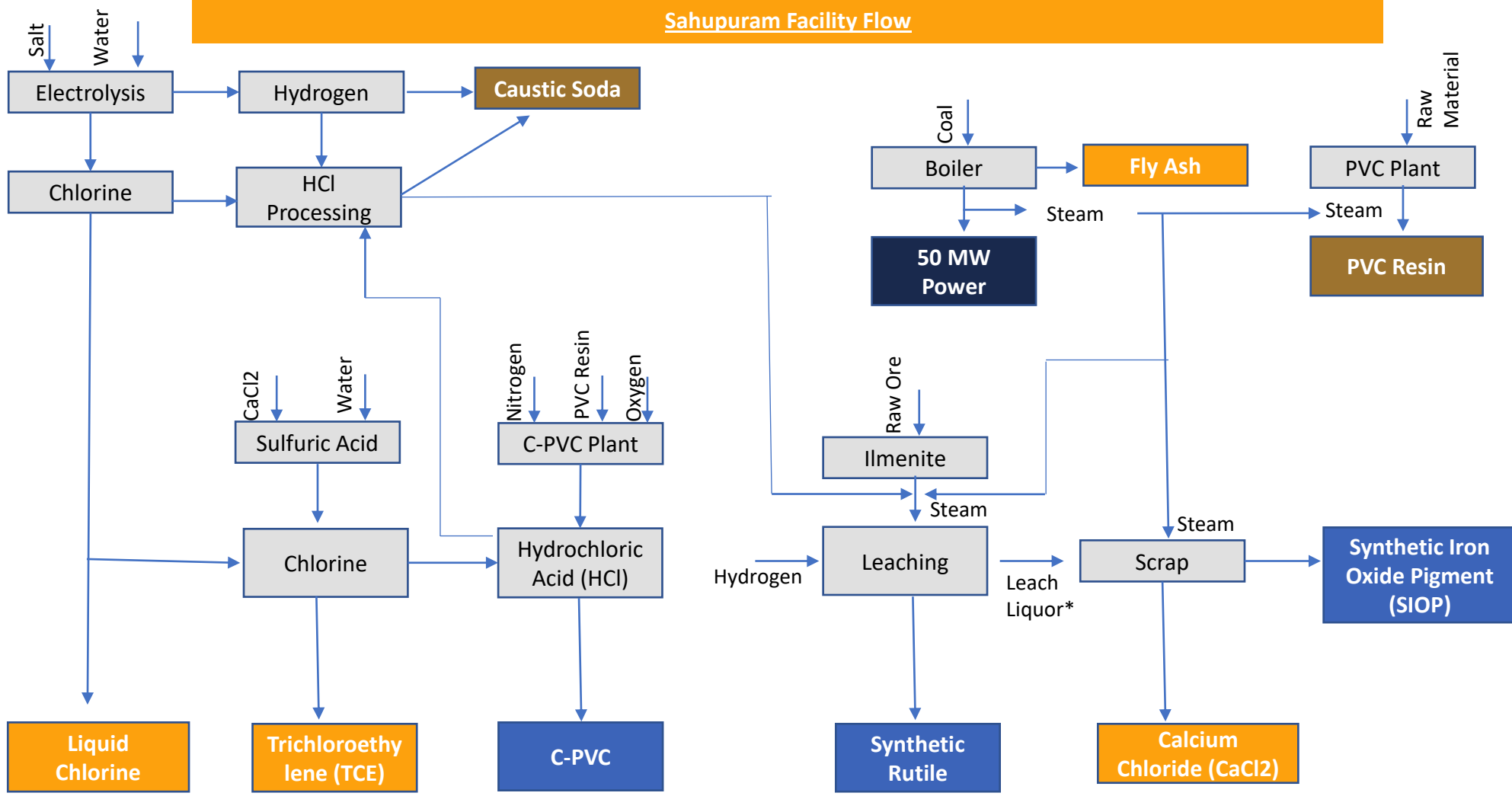
Significant Scale-up Opportunities

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

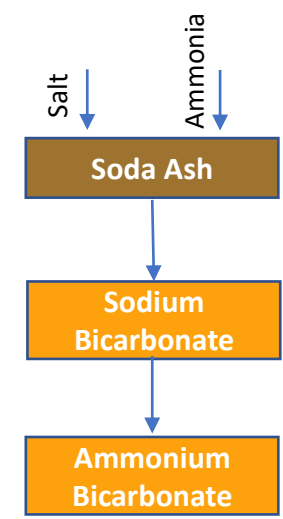
Self-Sufficiency – CPP & Use Intermediate Products for Value Added Products



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. 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

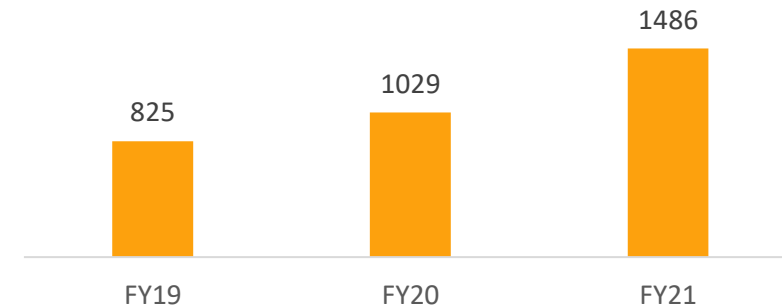
C-PVC Business Overview

- 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

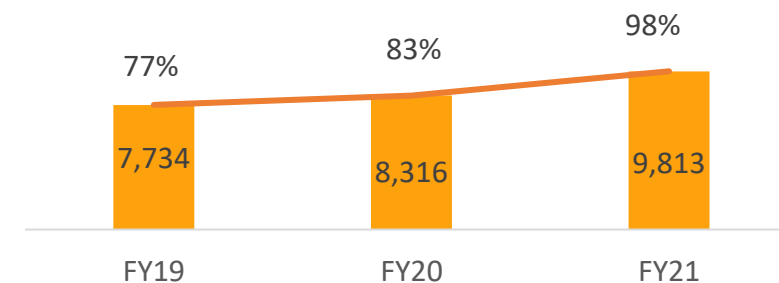
Favourable Industry Dynamics

- 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

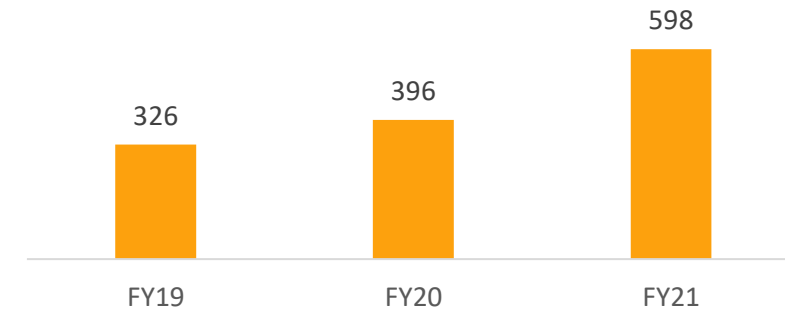
SIOP Business Overview

- **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

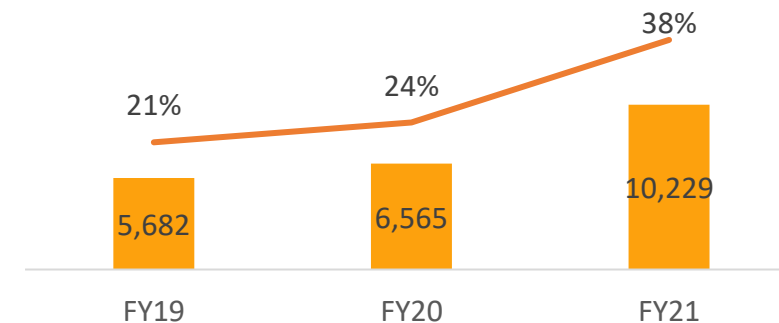
Industry Dynamics

- 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

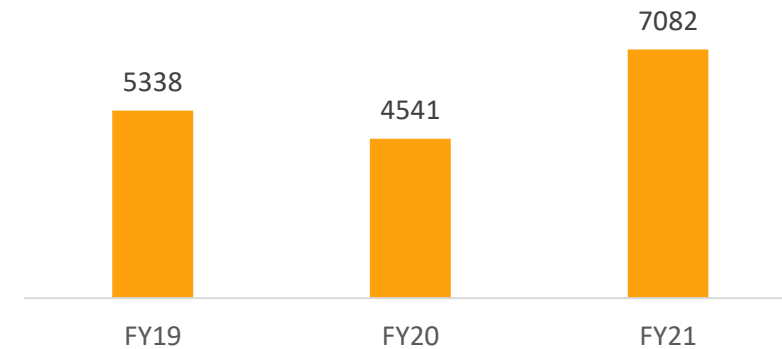
PVC Business Overview

- 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

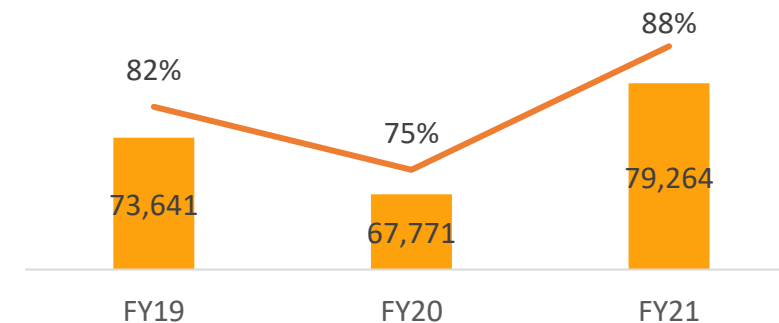
Industry Dynamics

- 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

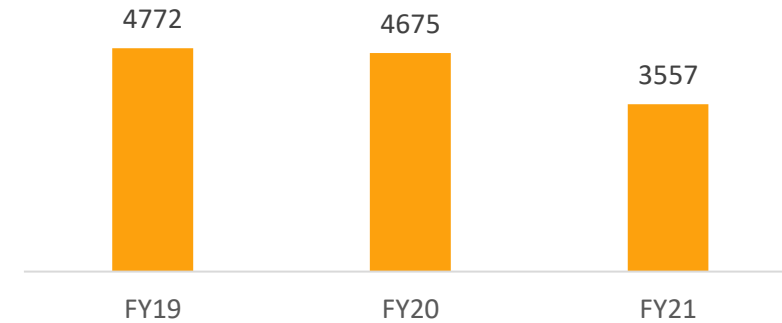
Caustic Soda Business Overview

- 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

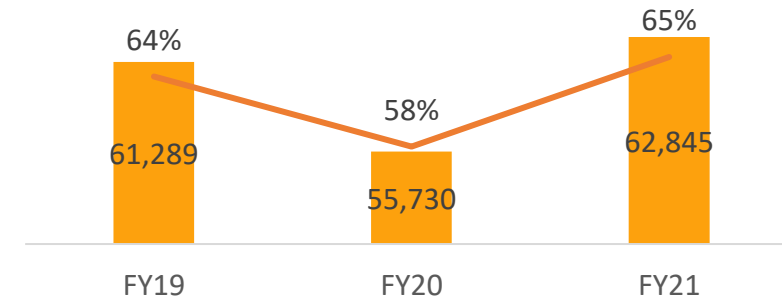
Industry Dynamics

- 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

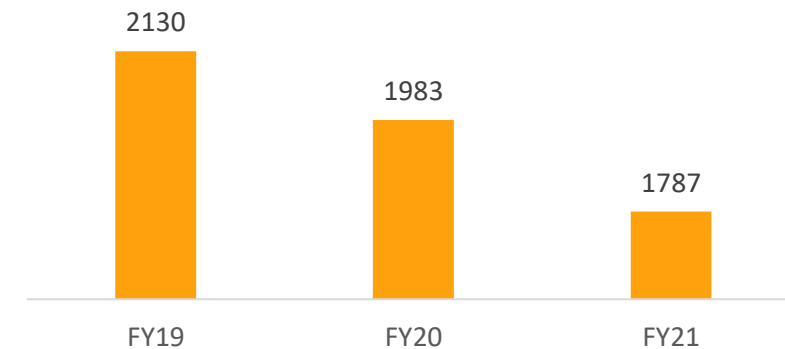
Soda Ash Business Overview

- 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

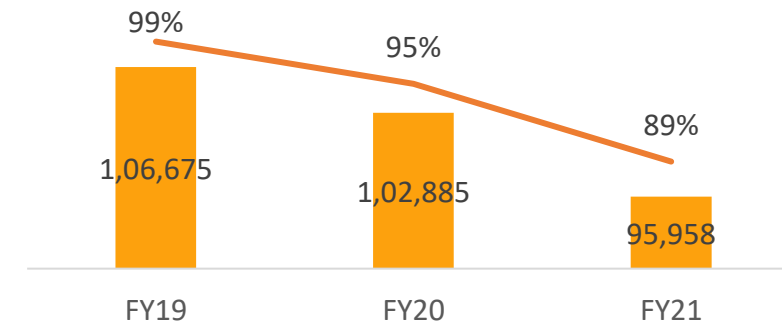
Industry Dynamics

- 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 69% YoY

EBITDA up by 58% YoY

Speciality Chemicals
EBITDA contribution
20%

SIOP Revenue up 124%
YoY

Net Debt: Equity at 0.62
in Sept'21 versus 0.73
as on FY21

Interest cost down 6.4%
QoQ

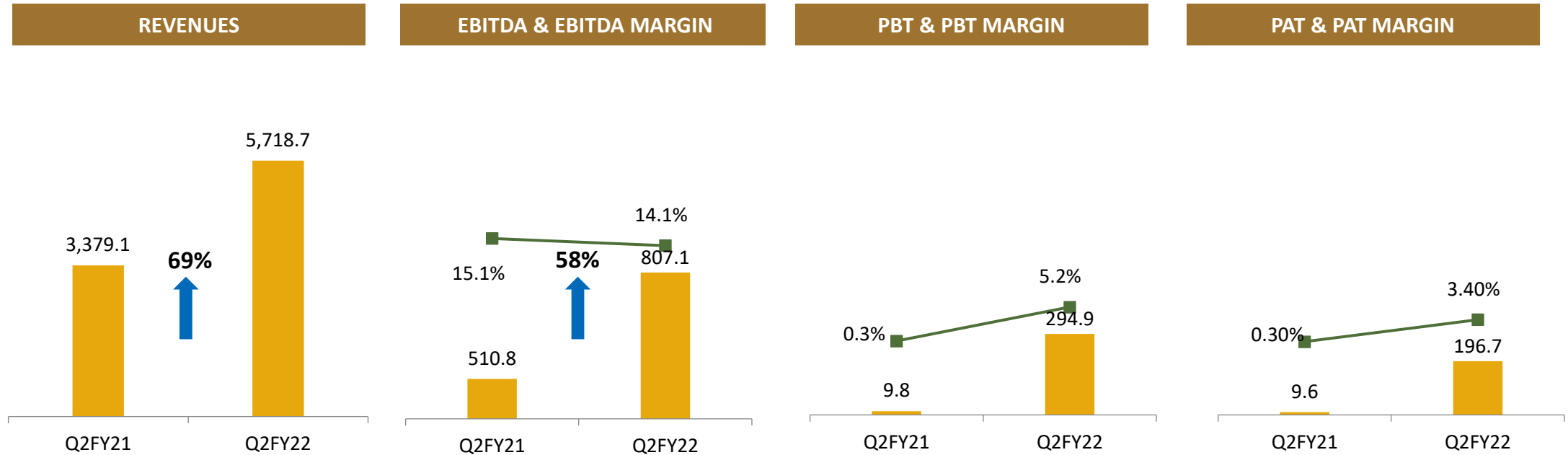
PAT at INR 197 mn

CPVC and SIOP remains
consistent contributor

Cash PAT at INR 420 Mn

Q2FY22 YoY ANALYSIS

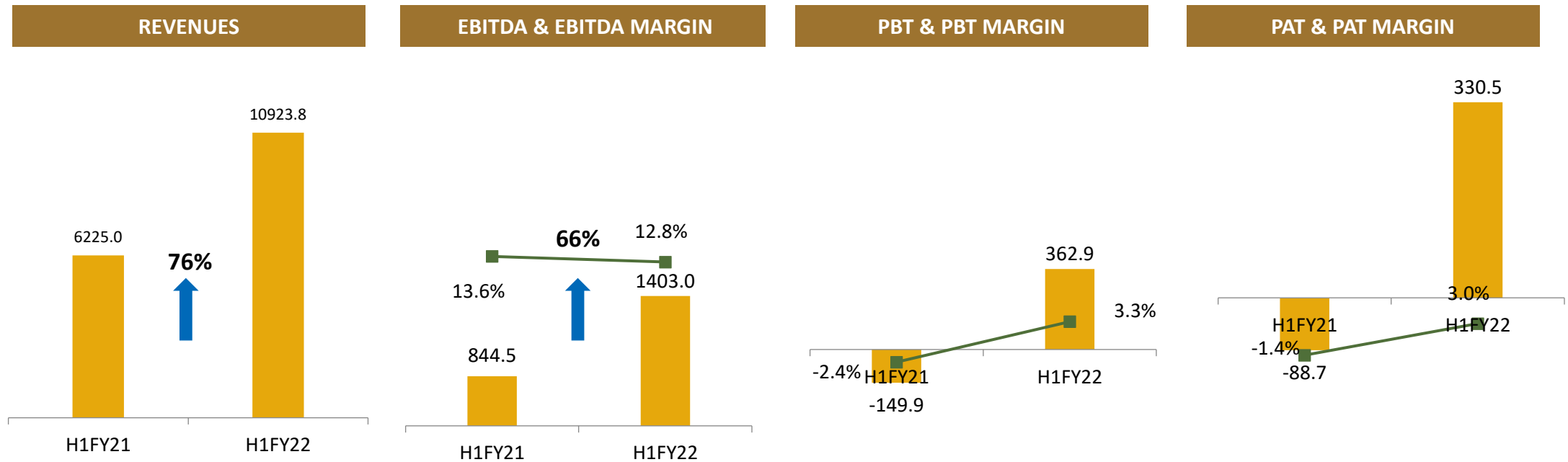
In INR Million



Q1FY22 PAT includes exceptional gain of INR 139 mn.

H1FY22 YoY ANALYSIS

In INR Million



Q1FY22 PAT includes exceptional gain of INR 139 mn.

SEGMENTAL PERFORMANCE

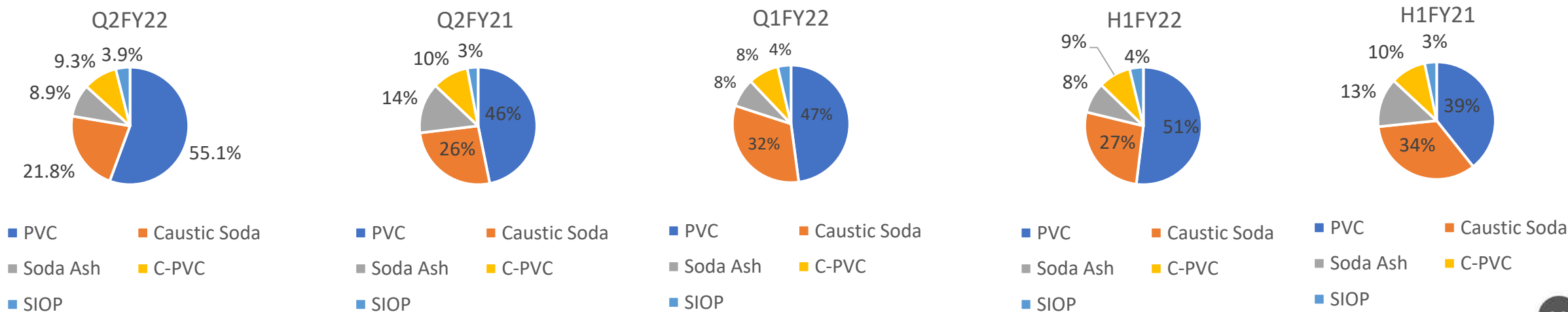


Revenue Breakdown - By Segments (INR Million)

Segments	Q2FY22	Q2FY21	YoY%	Q1FY22	QoQ%	H1FY22	H1FY21	YoY%
PVC	3,148.7	1,563.1	101%	2,466.0	27.7%	5,614.7	2,411.0	132.9%
Caustic Soda	1,247.6	877.5	42%	1,654.1	-24.6%	2,901.7	2,090.9	38.8%
Soda Ash	510.1	465.1	10%	407.1	25.3%	917.2	832.0	10.2%
C-PVC	531.2	334.2	59%	433.9	22.4%	965.2	600.2	60.8%
SIOP	222.3	99.2	124%	188.3	18.1%	410.7	202.2	103.1%
Revenue from Operations*	5,718.7	3,379.1	69%	5,205.1	9.9%	10,923.8	6,225.0	75.5%

* Including windmill Revenues

SEGMENT REVENUE SHARE %



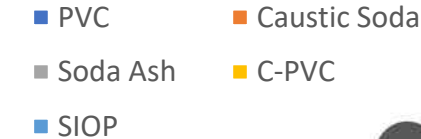
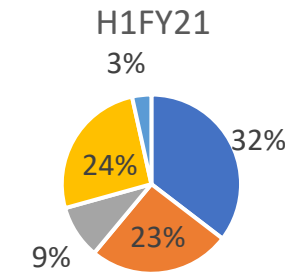
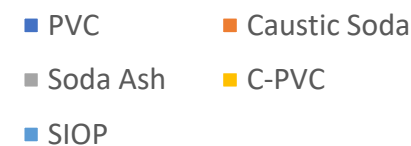
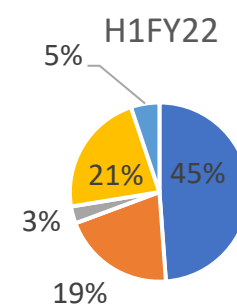
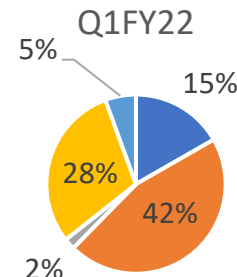
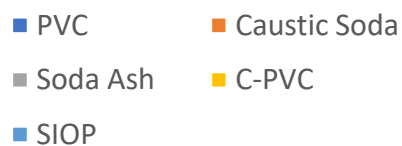
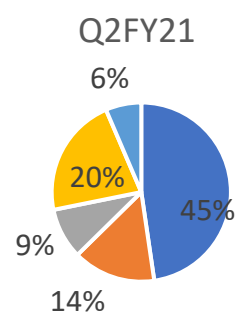
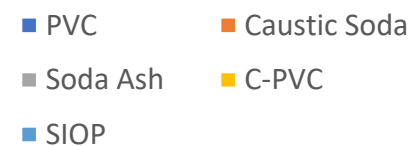
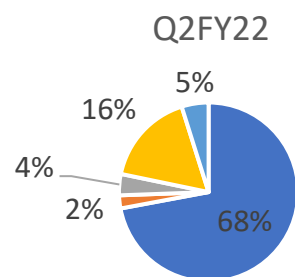
SEGMENTAL PERFORMANCE



EBITDA Breakdown - By Segments (INR Million)

Segments	Q2FY22	Q2FY21	YoY%	Q1FY22	QoQ%	H1FY22	H1FY21	YoY%
PVC	544.8	227.9	139%	91.3	496.7%	636.1	272.2	133.7%
Caustic Soda	17.8	71.5	-75.1%	249.1	-92.9%	266.9	197.1	35.4%
Soda Ash	29	43.9	-33.9%	11.0	163.6%	40.1	74.2	-46.0%
C-PVC	127.7	103.9	22.9%	164.3	-22.3%	292	198.7	47.0%
SIOP	36.7	30.8	19.2%	30.3	21.0%	67.1	26.7	151.3%
EBITDA	807.1	510.72	58.0%	595.8	35.5%	1403	844.5	66.1%

SEGMENT EBITDA SHARE %



PVC Business- Financial & Operating Metrics



Key Financial Metrics

Particulars (in INR Million)	Q2FY22	Q2FY21	YoY%	H1FY22	H1FY21	YoY%
Revenue from Operations	3,148.7	1,563.1	101.4%	5,614.7	2,411.0	132.9%
EBITDA	544.8	227.9	139.1%	636.1	272.2	133.7%
EBITDA Margin (%)	17.3%	14.6%	270 bps	11.3%	11.3%	-

Key Operational Metrics

Particulars	Q2FY22	Q2FY21	YoY%	H1FY22	H1FY21	YoY%
Production (in MT)	24,390	21,235	14.9 %	46,540	34,280	35.8 %
Capacity Utilization (%)	108%	94%	1400 bps	103%	76%	2700 bps

Higher realisations coupled with higher volumes has led to robust performance for this division.

Caustic Soda Business- Financial & Operating Metrics



Key Financial Metrics

Particulars (in INR Million)	Q2FY22	Q2FY21	YoY%	H1FY22	H1FY21	YoY%
Revenue from Operations	1,247.6	877.5	42.2%	2,901.7	2,090.9	38.8%
EBITDA	17.8	71.5	-75.1%	266.9	197.1	35.4%
EBITDA Margin (%)	1.4%	8.1%	-670 bps	9.2%	9.4%	-20 bps

Key Operational Metrics

Particulars	Q2FY22	Q2FY21	YoY%	H1FY22	H1FY21	YoY%
Production (in MT)	17,095	17,175	-0.5%	33,915	32,410	4.6%
Capacity Utilization (%)	71%	72%	-100 bps	71%	68%	300 bps

Higher Synthetic Rutile export volumes in Q1FY22, led to strong performance of Caustic Soda division in H1FY22.

Soda Ash Business- Financial & Operating Metrics



Key Financial Metrics

Particulars (in INR Million)	Q2FY22	Q2FY21	YoY%	H1FY22	H1FY21	YoY%
Revenue from Operations	510.1	465.1	9.7%	917.2	832.0	10.2%
EBITDA	29.0	43.9	-33.9%	40.1	74.2	-46.0%
EBITDA Margin (%)	5.7%	9.4%	-370 bps	4.4%	8.9%	-450 bps

Key Operational Metrics

Particulars	Q2FY22	Q2FY21	YoY%	H1FY22	H1FY21	YoY%
Production (in MT)	24014	23789	0.9%	48210	44237	9%
Capacity Utilization (%)	89%	88%	100 bps	89%	82%	700 bps

Revenue for Q2FY22 stood at INR 510 Mn, compared to INR 465 Mn in Q2FY21; a growth of 10 % YoY. Global Soda Ash market is witnessing tight demand and supply, supporting price improvements. Q2 demand remained positive due to continued revival across all segments with lower flat glass imports, although the detergent demand was subdued due to the monsoons.

C-PVC Business- Financial & Operating Metrics



Key Financial Metrics

Particulars (in INR Million)	Q2FY22	Q2FY21	YoY%	H1FY22	H1FY21	YoY%
Revenue from Operations	531.2	334.2	58.9%	965.2	600.2	60.8%
EBITDA	127.7	103.9	22.8%	292.0	198.7	47.0%
EBITDA Margin (%)	24.0%	31.1%	-710 bps	30.2%	33.1%	-290 bps

Key Operational Metrics

Particulars	Q2FY22	Q2FY21	YoY%	H1FY22	H1FY21	YoY%
Production (in MT)	2,837	1,960	44.7%	5,735	4,158	37.9 %

- The growth was primarily driven by higher volumes and better realisations.
- Firm domestic prices on account of favorable demand scenario coupled with suitable marketing strategy led to 60% growth in Revenue in H1FY22

SIOP Business- Financial & Operating Metrics



Key Financial Metrics

Particulars (in INR Million)	Q2FY22	Q2FY21	YoY%	H1FY22	H1FY21	YoY%
Revenue from Operations	222.3	99.2	124.2%	410.7	202.2	103.1%
EBITDA	36.7	30.8	19.1%	67.1	26.7	151.4%
EBITDA Margin (%)	16.5%	31.1%	-1460 bps	16.3%	13.2%	310 bps

Key Operational Metrics

Particulars	Q2FY22	Q2FY21	YoY%	H1FY22	H1FY21	YoY%
Production (in MT)	3,444	2,868	20.1%	6,562	4,386	49.6%
Capacity Utilization (%)	51%	42%	900 bps	49%	32%	1700 bps

Growth was primarily attributable to increase in capacity utilization
 Consistent efforts have led to a positive turnaround of this division.

Q2 & H1FY22 RESULT – PROFIT & LOSS STATEMENT



Particulars (INR Million)	Q2FY22	Q2FY21	YoY %	H1FY22	H1FY21	YoY%	FY21
Net Revenue from Operations	5718.7	3379.1	69.2%	10923.8	6225.0	75.5%	14642.6
Other Income	12.7	15.3	-17.4%	35.0	23.6	48.6%	113.3
Total Income	5731.4	3394.4	68.8%	10958.8	6248.6	75.4%	14755.9
COGS	3263.8	1600.2	104.0%	6499.6	2858.2	127.4%	7560.9
Gross Profit	2467.6	1794.3	37.5%	4459.2	3390.4	31.5%	7195.0
Gross Margin (%)	43.1%	53.1%	(995 bps)	40.8%	54.5%	(1364 bps)	49.1%
Employee Expenses	391.0	357.4	9.4%	746.0	711.8	4.8%	1331.3
Other Expenses	530.5	405.1	31.0%	946.0	812.3	16.5%	1709.0
Power & fuel	739.0	520.9	41.9%	1364.3	1021.7	33.5%	1947.5
EBITDA	807.1	510.8	58.0%	1403.0	844.5	66.1%	2207.2
EBITDA Margin (%)	14.1%	15.1%	(100 bps)	12.8%	13.6%	(70 bps)	15.1%
Finance Costs	289.0	284.4	1.6%	597.7	561.7	6.4%	1196.7
Depreciation	223.2	216.5	3.1%	442.4	432.8	2.2%	873.7
PBT	294.9	9.8	2908.8%	362.9	-149.9	-342.0%	136.8
Exceptional Items*				139.1			
Taxes	98.2	0.2	61644.0%	171.5	-61.2	-380.2%	98.8
Reported PAT	196.7	9.6	1940.3%	330.5	-88.7	-472.4%	37.9
PAT Margin (%)	3.4%	0.3%	310 bps	3.0%	-1.4%	440 bps	0.3%
Earnings Per Share (EPS) - Basic	0.75	0.04	1675.0%	1.27	-0.34	-458.8%	0.15

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

BALANCE SHEET



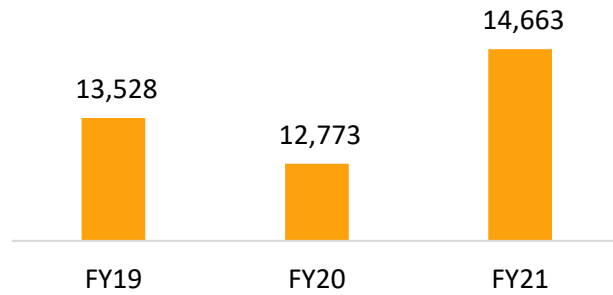
Asset (INR Million)	Sept-21	March-21	Liabilities (INR Million)	Sept-21	March-21
Non-Current Assets			Equity & Liabilities		
Property, Plant & Equipment	13,710.1	14,069.2	Equity Share Capital	522.1	522.1
Capital Work in Progress	89.6	38.1	Other Equity	6,756.9	6,349.9
Financial Assets			Total Equity	7,279.0	6,872.0
Investments	0.1	0.1	Non-Current Liabilities		
Loans & Advances	90.3	105.6	Borrowing	4,652.4	5,227.4
Other Financial assets	0.1	373.9	Lease Liabilities	26.6	9.6
Income Tax Assets (Net)		13.8	Other Financial Liabilities	322.5	364.2
Other Non-Current Assets	54.8	40.0	Provisions	169.0	153.2
Total Non-Current Assets	13,944.9	14,640.6	Deferred Tax Liabilities (Net)	702.7	615.5
			Other Non-Current Liabilities	94.5	97.9
Current Assets			Total Non Current Liabilities	5,967.7	6,467.9
Inventories	2,758.2	1,690.9	Current Liabilities		
Financial Assets			Borrowings	1,329.6	1,003.2
Trade Receivables	1,145.9	952.0	Lease Liabilities	9.3	1.3
Cash & Cash Equivalents	212.3	500.1	Trade Payables	3,802.1	2,979.8
Bank Balances Other than above	1,267.4	724.5	Other Financial Liabilities	617.9	415.5
Loans & Advances	9.3	12.0	Provisions	50.9	55.9
Other Current Assets	424.0	232.4	Other Current Liabilities	680.1	956.8
Total Current Assets	5,817	4,112	Current Tax liabilities	25.2	
			Total Current Liabilities	6,515	5,413
Total Asset	19,762	18,752	Total Equity & Liabilities	19,762	18,752

HISTORICAL PERFORMANCE AT A GLANCE

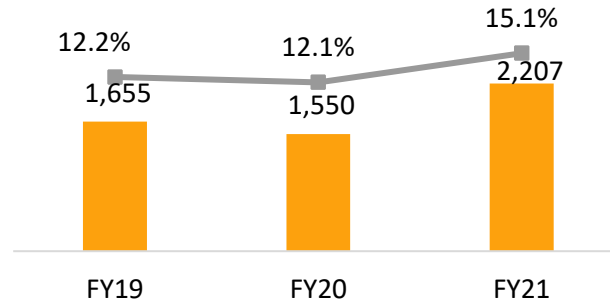


In INR Million

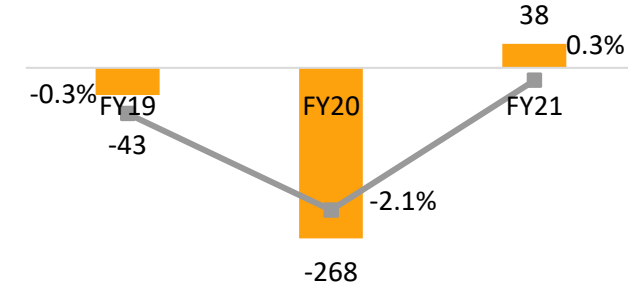
REVENUES¹



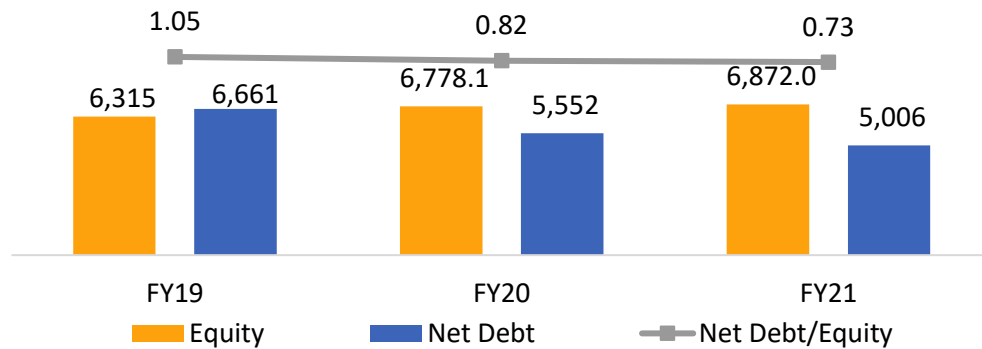
EBITDA & EBITDA MARGIN (%)



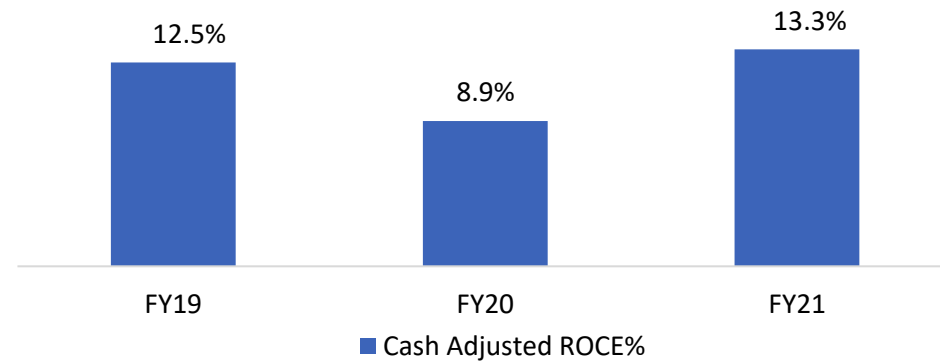
PAT & PAT MARGIN (%)



LEVERAGE ANALYSIS



RETURN METRICS (%)



1. Revenue from operations

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



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