



May 28, 2021

To,

The BSE Limited Department of Corporate Services, 1 <sup>st</sup> floor, New Trading Ring Rotunda Building, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001 Fax : 22723121/3719/2037/2039 Scrip Code :500117	National Stock Exchange of India Ltd. Exchange Plaza Bldg. 5 <sup>th</sup> Floor, Plot No.C-1 'G' Block, Near Wockhardt, BandraKurla Complex, Mumbai 400 051. Fax:26598237/38 Code : DCW
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Dear Sir/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 fourthquarter and FinancialYear ended March 31, 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**

May 2021

*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.% TiO<sub>2</sub>.
- ✓ 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

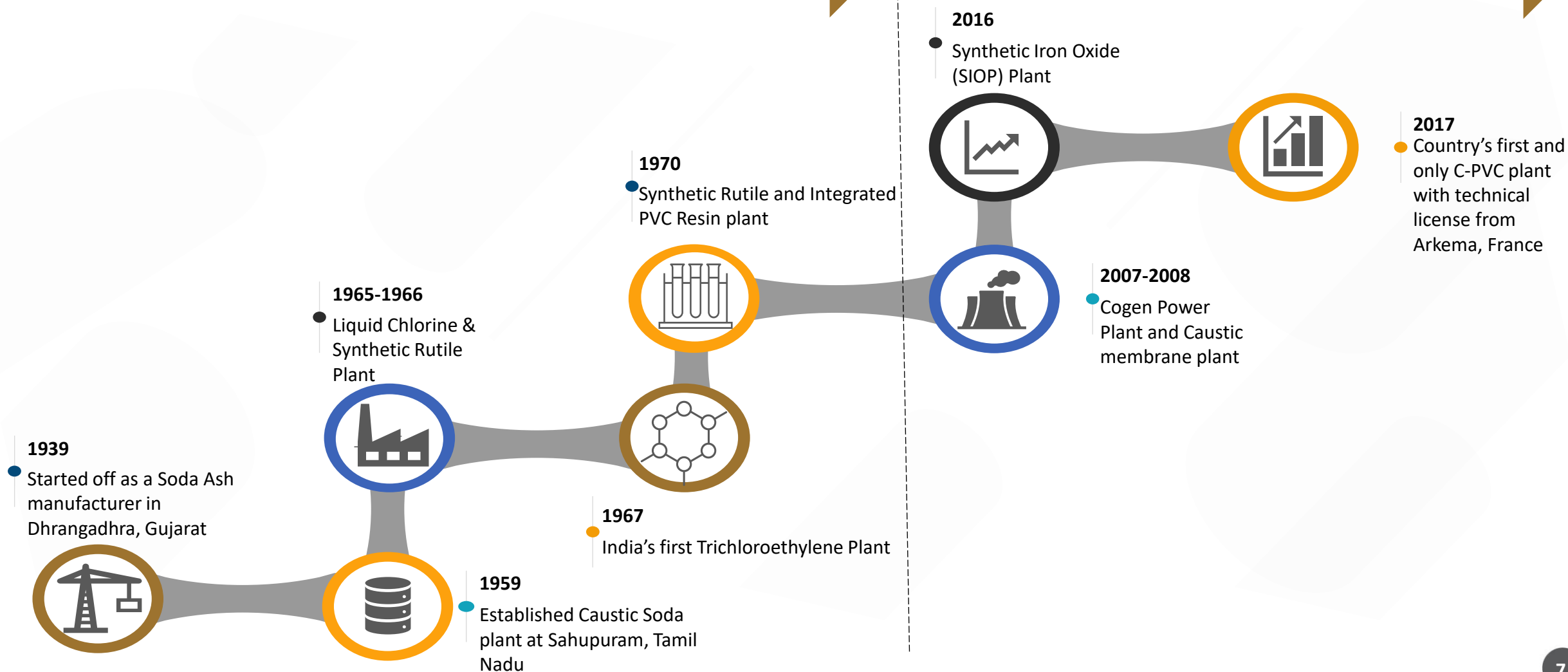
- ✓ Recent anti-dumping duty (**ADD**) on imports of **C-PVC** from China and South Korea has helped to improve the realisations and margins for C-PVC.
- ✓ **Extension of ADD on imports of Caustic Soda** from China and Korea

# Evolution – Moving Up The Value Chain

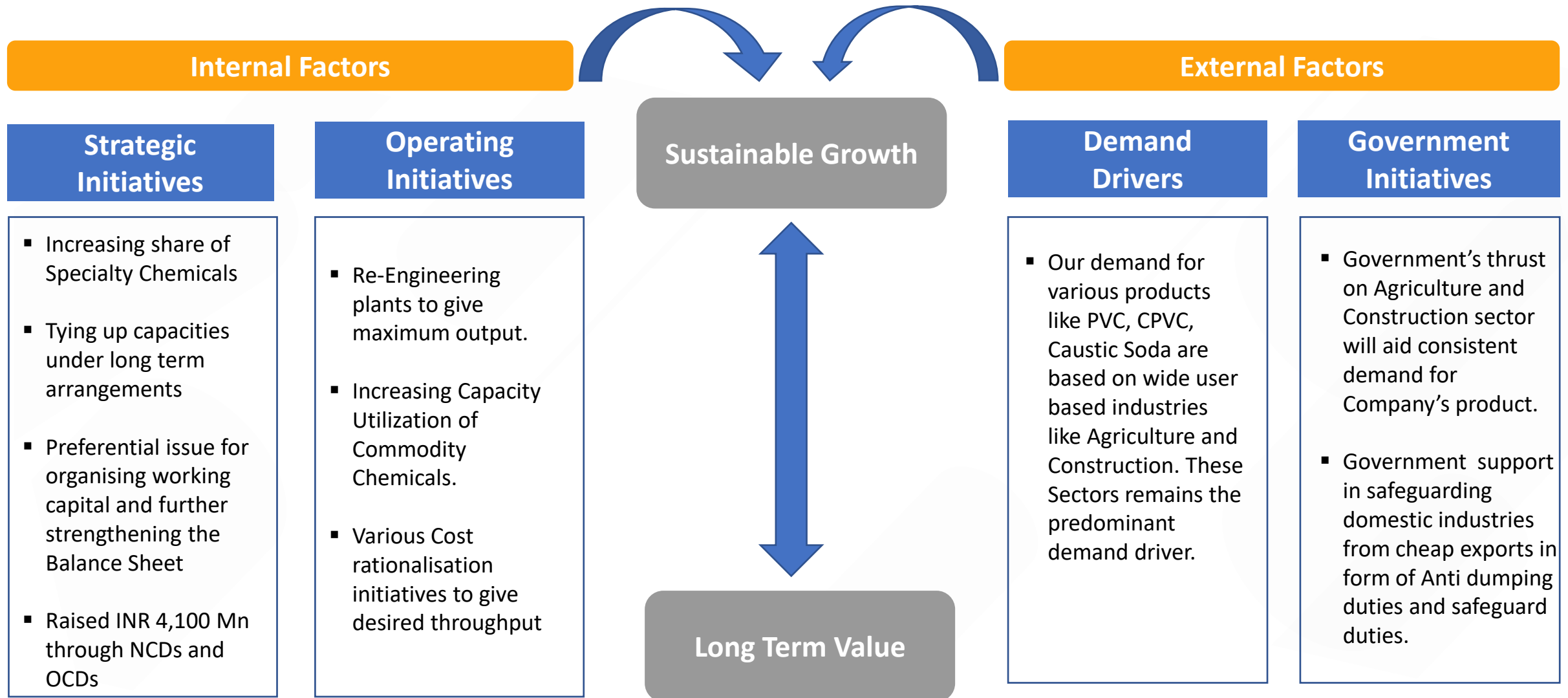


## The Story So Far : Well Established Commodity Chemicals Player

## Transition Towards Specialty Chemicals & Self- Sufficiency



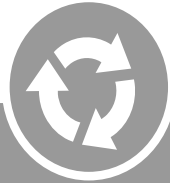






## Strategic Location

- Sahupuram 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 Sahupuram, 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



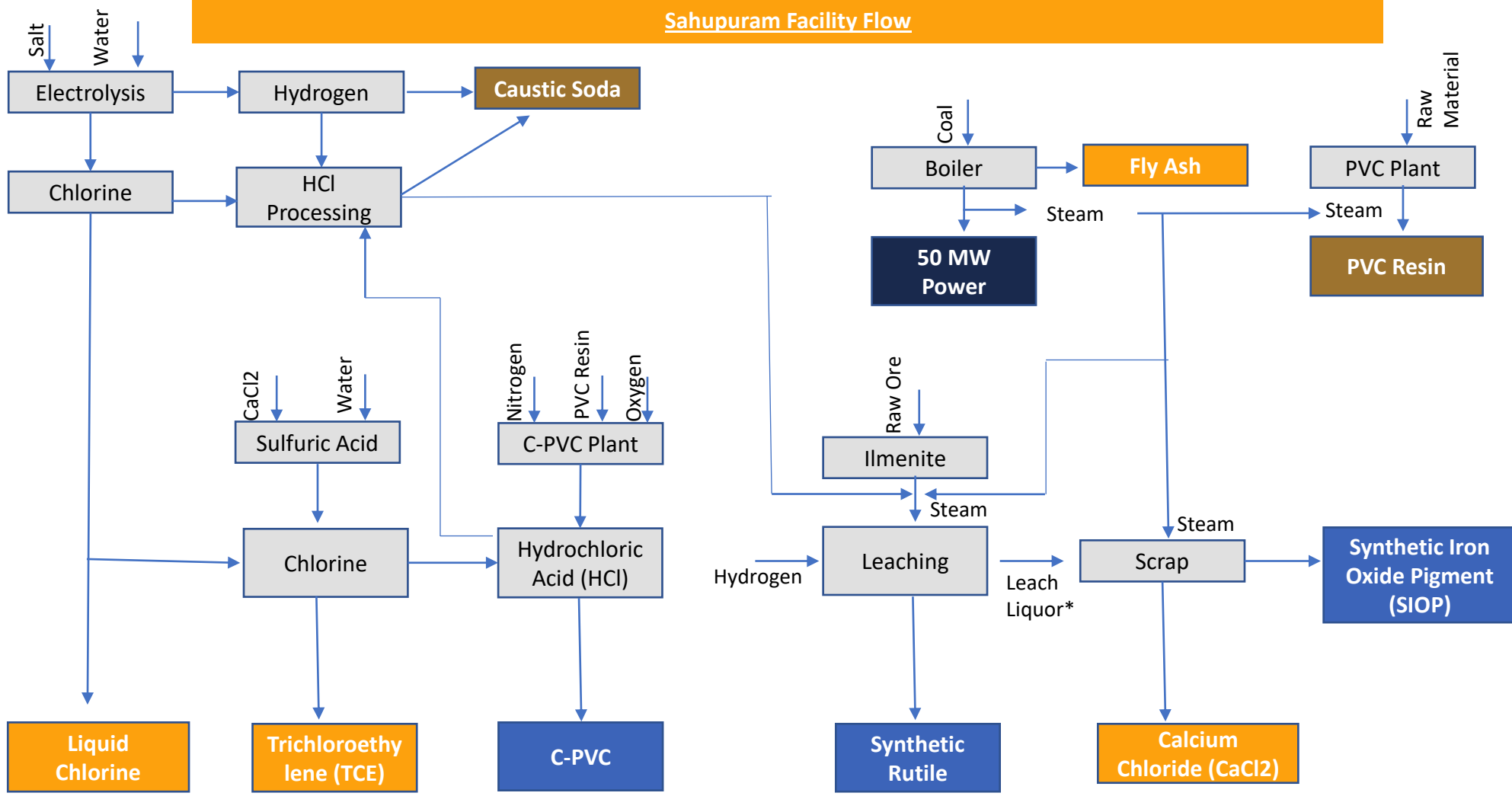
## Significant Scale-up Opportunities

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

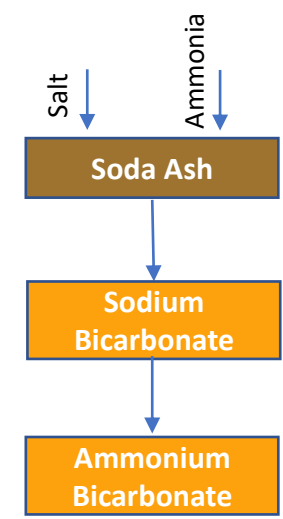
# Self-Sufficiency – CPP & Use Intermediate Products for Value Added Products



## 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

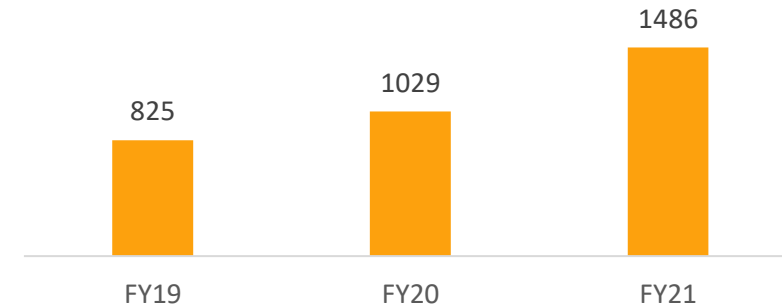
### C-PVC Business Overview

- 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

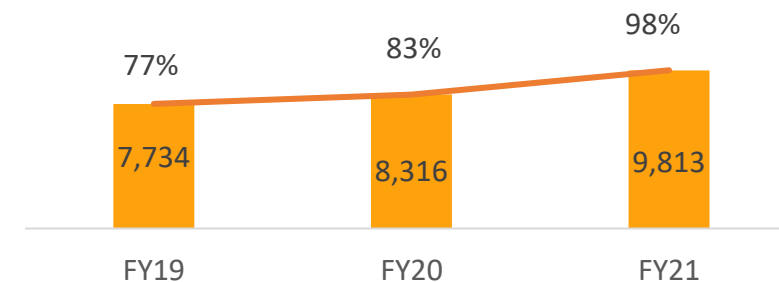
### Favourable Industry Dynamics

- 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

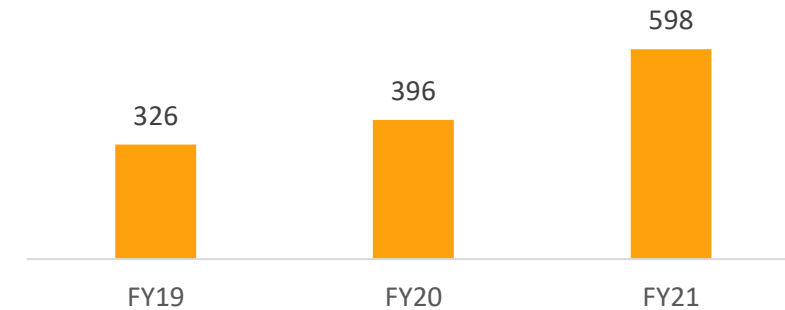
### SIOP Business Overview

- **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

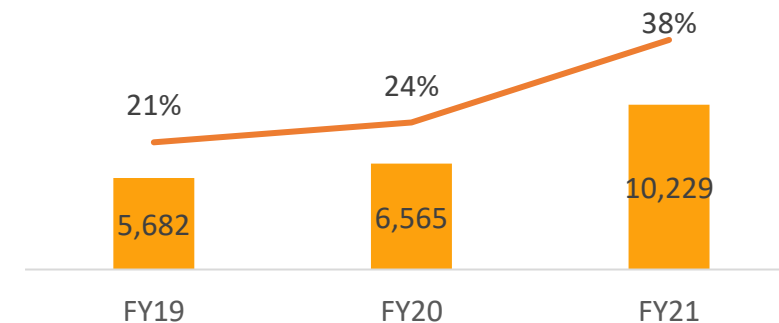
### Industry Dynamics

- 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

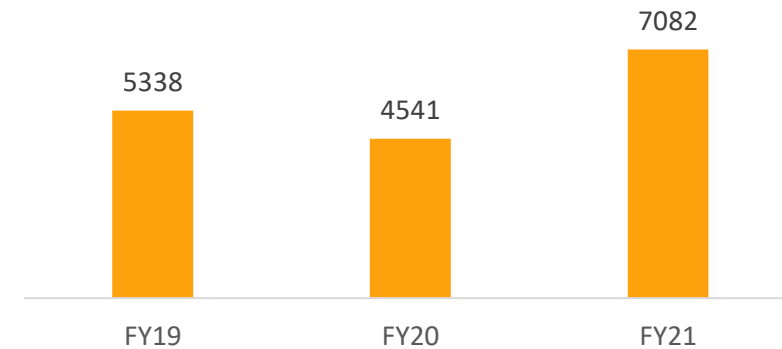
## PVC Business Overview

- 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

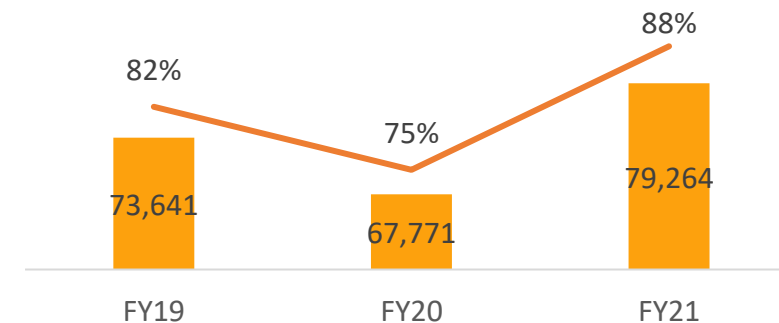
## Industry Dynamics

- 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

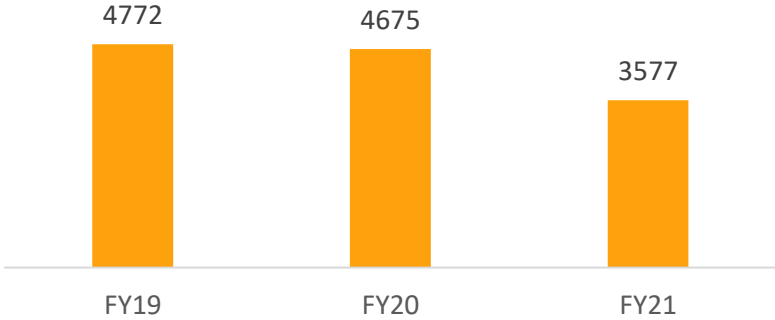
## Caustic Soda Business Overview

- 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

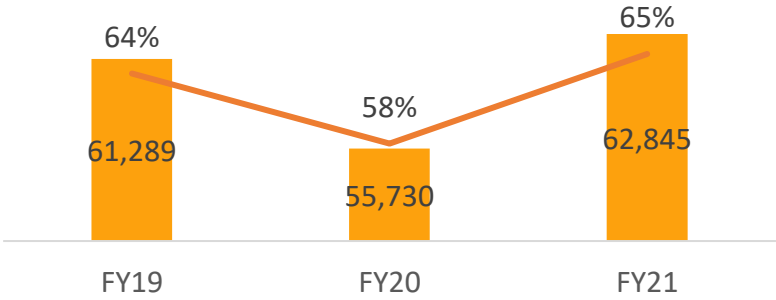
## Industry Dynamics

- 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

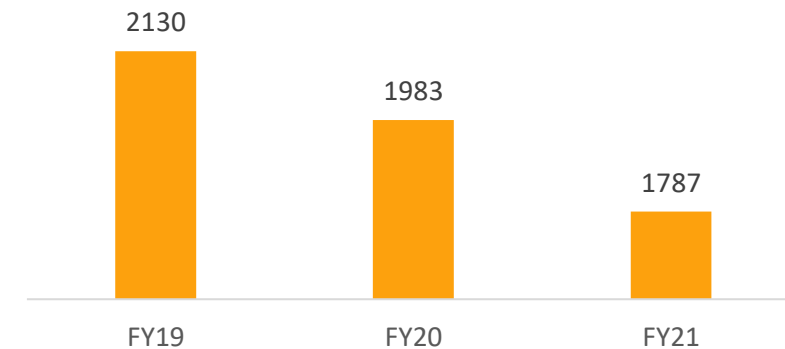
### Soda Ash Business Overview

- 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

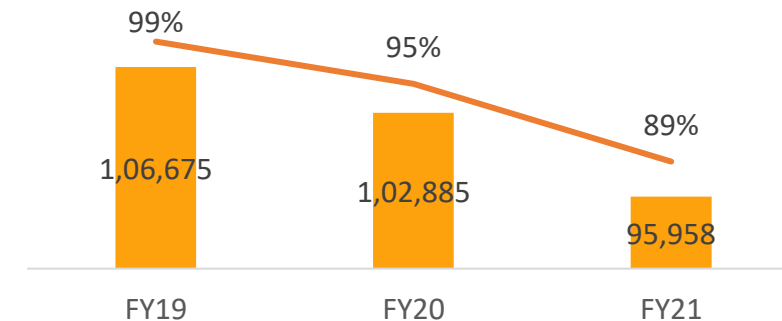
### Industry Dynamics

- 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

139% YoY revenue  
growth in PVC business

Specialty Chemicals:  
Commodity Chemicals  
revenue mix (%)15:85

573% growth in EBITDA  
YoY

Cash Adjusted ROCE  
13.3% as of FY21

Net Debt: Equity  
at 0.68

Strengthening of SIOP  
business

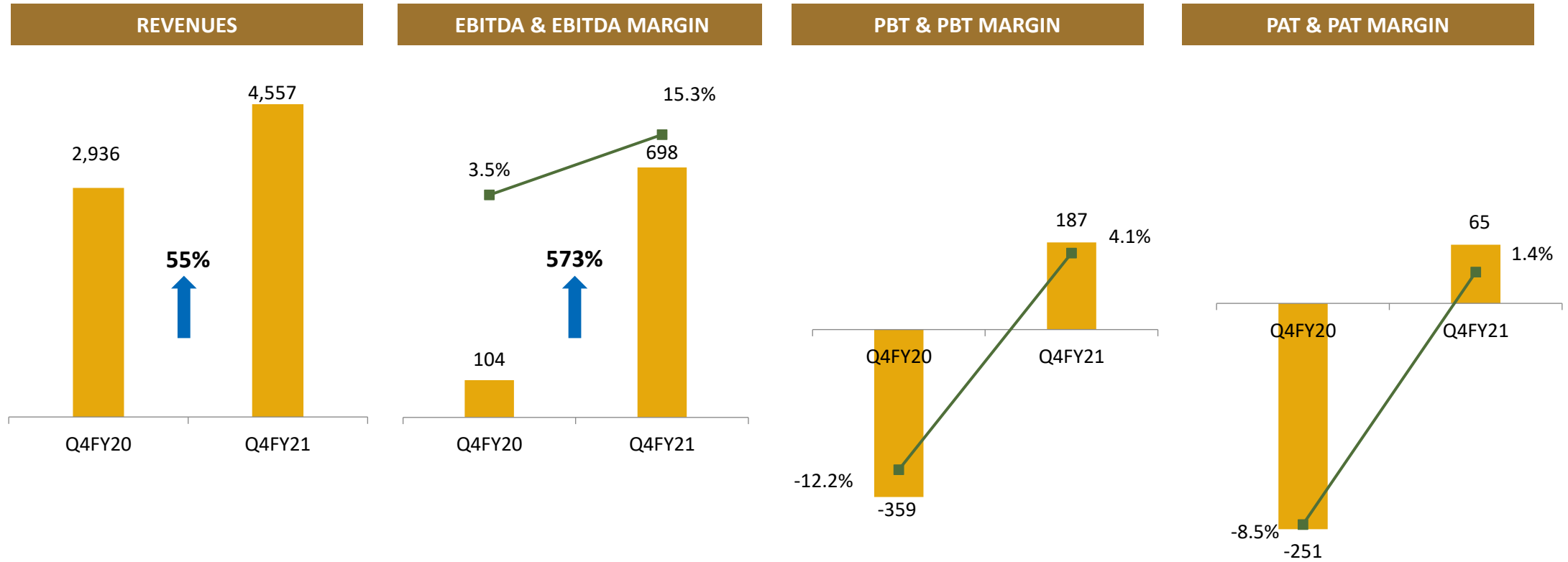
PVC & Specialty  
Chemicals contributed  
72% of revenue & 95%  
of EBITDA

Issued NCD and OCD as a  
part of debt restructuring  
strategy

Cash PAT at INR 287 Mn

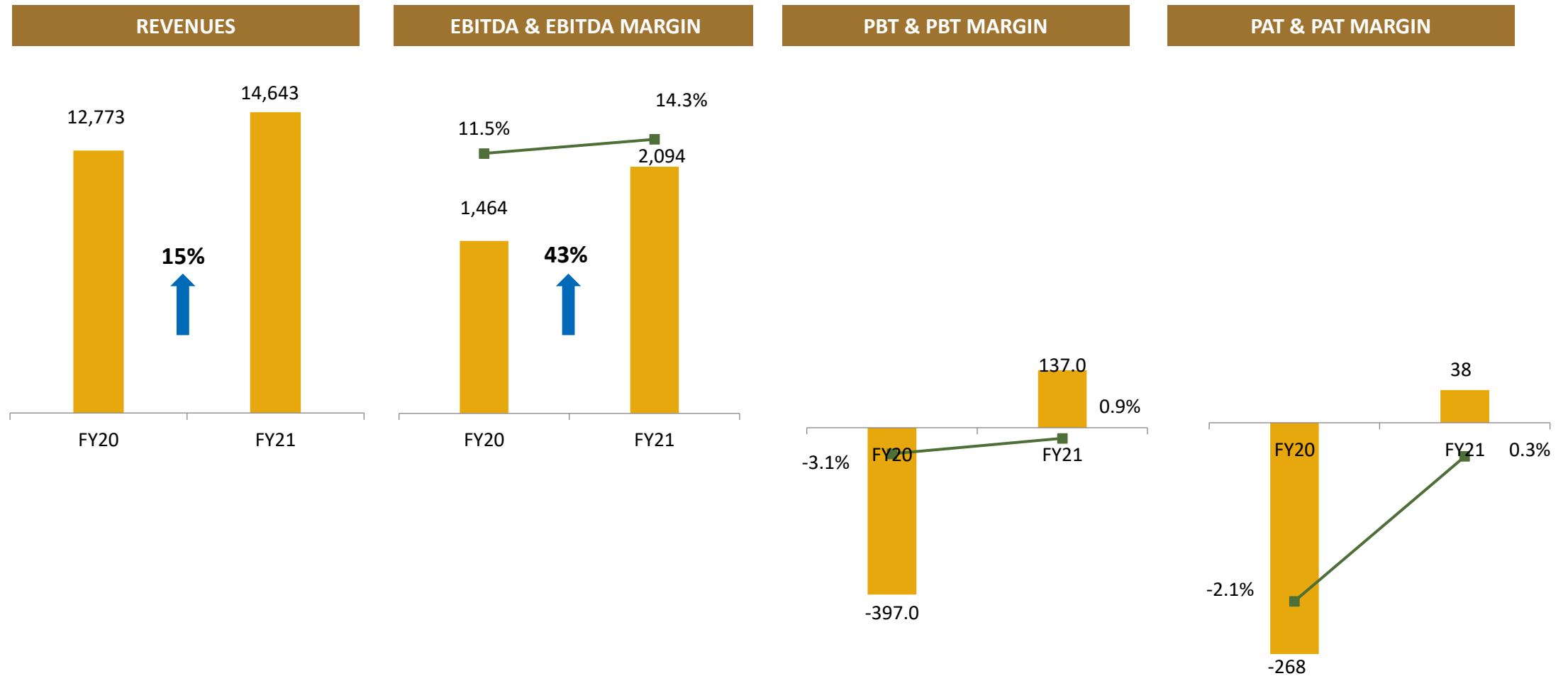
## Q4FY21 YoY ANALYSIS

In INR Million



## FY21 YoY ANALYSIS

In INR Million



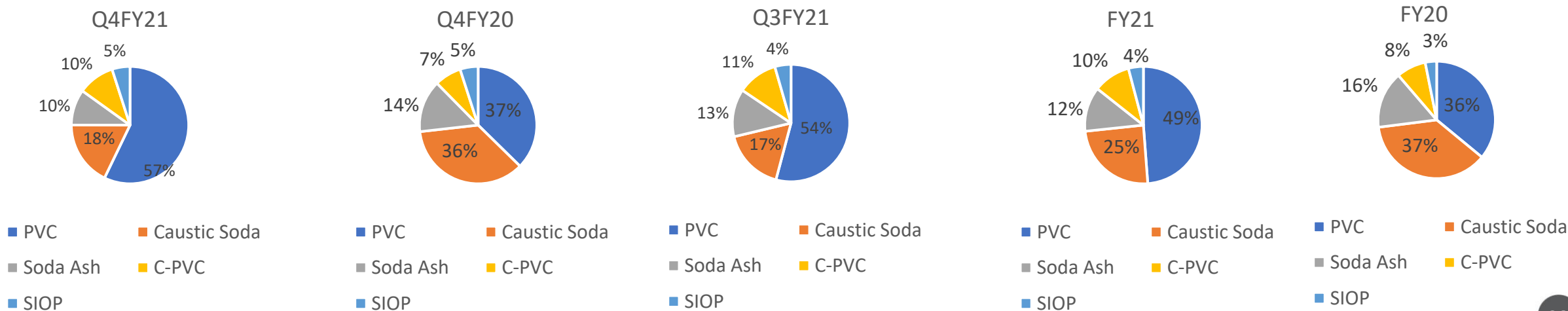
# SEGMENTAL PERFORMANCE



## Revenue Breakdown - By Segments (INR Million)

Segments	Q4FY21	Q4FY20	YoY%	Q3FY21	QoQ%	FY21	FY20	YoY%
PVC	2,591.6	1,086.0	138.6%	2,079.0	24.7%	7,081.6	4,541.0	55.9%
Caustic Soda	809.1	1,043.6	-22.5%	657.1	23.1%	3,557.1	4,675.3	-23.9%
Soda Ash	448.9	419.2	7.1%	506.0	-11.3%	1,787.0	1,982.6	-9.9%
C-PVC	459.1	215.2	113.4%	426.5	7.6%	1,485.7	1,029.5	44.3%
SIOP	224.5	144.7	55.2%	171.0	31.3%	597.7	396.4	50.8%
<b>Revenue from Operations</b>	<b>4,533.2</b>	<b>2,908.7</b>	<b>55.9%</b>	<b>3,839.6</b>	<b>18.1%</b>	<b>14,509.1</b>	<b>12,624.8</b>	<b>14.9%</b>

## SEGMENT REVENUE SHARE %



# SEGMENTAL PERFORMANCE

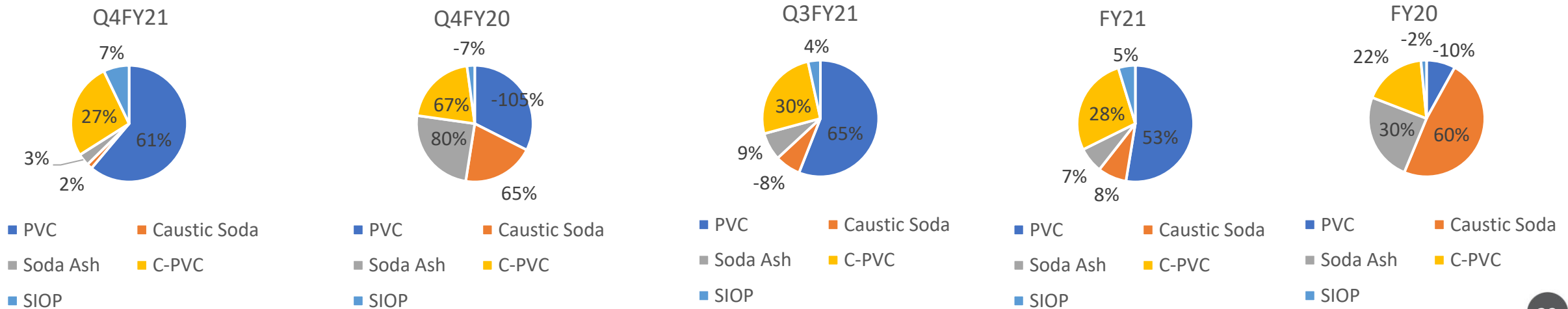


## EBITDA Breakdown - By Segments (INR Million)

Segments	Q4FY21	Q4FY20	YoY%	Q3FY21	QoQ%	FY21	FY20	YoY%
PVC	416.2	-91.8	-553.5%	366.0	13.7%	1,044.5	-133.4	-
Caustic Soda	10.3	56.6	-81.8%	-46.6	-122.1%	159.1	799.0	-80.1%
Soda Ash	22.8	70.0	-67.4%	50.2	-54.6%	140.8	408.0	-65.5%
C-PVC	182.7	58.3	213.3%	168.5	8.4%	547.7	291.5	87.9%
SIOP	48.5	-6.1	-901.3%	22.4	116.6%	94.1	-25.7	-465.6%
<b>EBITDA*</b>	<b>680.5</b>	<b>87.0</b>	<b>681.8%</b>	<b>560.5</b>	<b>21.4%</b>	<b>1,986.1</b>	<b>1,339.3</b>	<b>48.3%</b>

\* Including windmill EBITDA

## SEGMENT EBITDA SHARE %



# PVC Business- Financial & Operating Metrics



Key Financial Metrics								
Particulars (in INR Million)	Q4FY21	Q4FY20	YoY%	Q3FY21	QoQ%	FY21	FY20	YoY%
Revenue from Operations	2,592	1,086	138.6%	2,079	24.7%	7,082	4,541	55.9%
EBITDA	416.2	-92	-	366	14%	1,044.5	-133	-
EBITDA Margin (%)	16.1%	-8.5%	-	17.6%		14.7%	-3%	-

Key Operational Metrics								
Particulars	Q4FY21	Q4FY20	YoY%	Q3FY21	QoQ%	FY21	FY20	YoY%
Production (in MT)	22,950	16,726	37.2%	22,034	4.2%	79,264	67,771	17.0%
Capacity Utilization (%)	102%	74%	2800bps	98%	400bps	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)	Q4FY21	Q4FY20	YoY%	Q3FY21	QoQ%	FY21	FY20	YoY%
Revenue from Operations	809	1,044	-22.5%	657	23.1	3,577	4,675	-23.9%
EBITDA	10.3	56.6	-81.8%	-46.6	-122.1%	159	799	-80.1%
EBITDA Margin (%)	1%	5.4%		-7.0%	-	4.5%	17.1%	

Key Operational Metrics								
Particulars	Q4FY21	Q4FY20	YoY%	Q3FY21	QoQ%	FY21	FY20	YoY%
Production (in MT)	13,820	13,510	2.3%	16,615	-16.8%	62,845	55,730	12.8%
Capacity Utilization (%)	58%	56%	200bps	69%	-1100bps	65%	58%	700bps

Fall in Caustic Soda prices were compensated by better realization in its intermediate product i.e. trichloroethylene



# Soda Ash Business- Financial & Operating Metrics



Key Financial Metrics								
Particulars (in INR Million)	Q4FY21	Q4FY20	YoY%	Q3FY21	QoQ%	FY21	FY20	YoY%
Revenue from Operations	449	419	7.1%	506	-11.3%	1,787	1,983	-9.9%
EBITDA	22.8	70	-67.4%	50	-54.6%	140.8	408	-65.5%
EBITDA Margin (%)	5.1%	16.7%		9.9%	-480 bps	7.8%	20.6%	

Key Operational Metrics								
Particulars	Q4FY21	Q4FY20	YoY%	Q3FY21	QoQ%	FY21	FY20	YoY%
Production (in MT)	24,512	25,095	-2.3%	27,209	-9.9%	95,958	1,02,885	-6.7%
Capacity Utilization (%)	91%	93%	-200bps	101%	-1000bps	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)	Q4FY21	Q4FY20	YoY%	Q3FY21	QoQ%	FY21	FY20	YoY%
Revenue from Operations	459	215	113.4%	426	7.7%	1,486	1,029	44.3%
EBITDA	183	58	213.3%	168.5	8.4%	548	291	87.9%
EBITDA Margin (%)	39.8%	27.1%		39.5%	30 bps	36.9%	28.3%	

Key Operational Metrics								
Particulars	Q4FY21	Q4FY20	YoY%	Q3FY21	QoQ%	FY21	FY20	YoY%
Production (in MT)	2,853	1,575	81.1%	2,790	2.3%	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

# SIOP Business- Financial & Operating Metrics



Key Financial Metrics								
Particulars (in INR Million)	Q4FY21	Q4FY20	YoY%	Q3FY21	QoQ%	FY21	FY20	YoY%
Revenue from Operations	225	145	55.2%	171	31.3%	598	396	50.8%
EBITDA	48.5	-6	-	22.4	117%	94.1	-26	-
EBITDA Margin (%)	21.6%	-4.2%	-	13.1%	850bps	15.7%	-6.5%	-

Key Operational Metrics								
Particulars	Q4FY21	Q4FY20	YoY%	Q3FY21	QoQ%	FY21	FY20	YoY%
Production (in MT)	3357	1743	93%	2486	35%	10229	6565	56%
Capacity Utilization (%)	50%	26%	2400bps	37%	1300bps	38%	24%	1400bps

Growth was primarily attributable to increase in capacity utilization by 2x YoY. For Q4FY21

# Q4 & FY21 RESULT – PROFIT & LOSS STATEMENT



Particulars (INR Million)	Q4 FY21	Q4 FY20	YoY%	FY21	FY20	YoY%
<b>Net Revenue from Operations (Net of Excise)</b>	<b>4557</b>	<b>2936</b>	<b>55.2%</b>	<b>14643</b>	<b>12773</b>	<b>14.6%</b>
COGS	2651	1535	72.7%	7561	6360	18.9%
<b>Gross Profit</b>	<b>1906</b>	<b>1401</b>	<b>36.0%</b>	<b>7082</b>	<b>6413</b>	<b>10.4%</b>
<b>Gross Margin (%)</b>	<b>41.8%</b>	<b>47.7%</b>	<b>-590</b>	<b>48.4%</b>	<b>50.2%</b>	<b>-180</b>
Employee Expenses	275	324	-15.2%	1331	1225	8.7%
Other Expenses	933	974	-4.1%	3657	3723	-1.8%
<b>EBITDA</b>	<b>698</b>	<b>104</b>	<b>573.1%</b>	<b>2094</b>	<b>1465</b>	<b>43.0%</b>
<b>EBITDA Margin (%)</b>	<b>15.3%</b>	<b>3.5%</b>	<b>1180</b>	<b>14.3%</b>	<b>11.5%</b>	<b>280</b>
Other Income	73	46	59.6%	113	85	32.7%
Finance Costs	362	290	24.9%	1197	1075	11.4%
Depreciation	222	219	1.5%	874	872	0.2%
<b>PBT</b>	<b>187</b>	<b>-359</b>	<b>-</b>	<b>137</b>	<b>-397</b>	<b>-</b>
Taxes	123	-109	-	99	-129	-
<b>Reported PAT</b>	<b>65</b>	<b>-251</b>	<b>-</b>	<b>38</b>	<b>-268</b>	<b>-</b>
<b>PAT Margin<sup>1</sup> (%)</b>	<b>1.4%</b>	<b>-8.5%</b>	<b>-</b>	<b>0.3%</b>	<b>-2.1%</b>	<b>-</b>
<b>Earnings Per Share (EPS)</b>	<b>0.25</b>	<b>-0.96</b>	<b>-</b>	<b>0.15</b>	<b>-1.12</b>	<b>-</b>

# FY21 RESULT – BALANCE SHEET



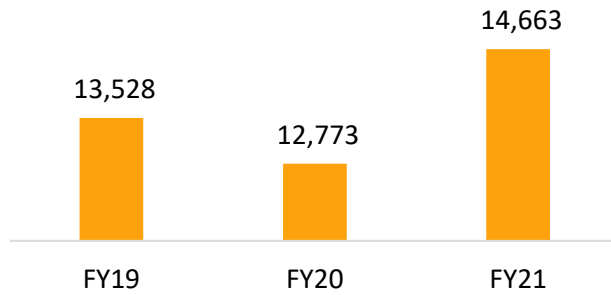
Asset (INR Million)	FY21	FY20	Liabilities (INR Million)	FY21	FY20
<b>Non-Current Assets</b>			<b>Equity &amp; Liabilities</b>		
Property, Plant & Equipment	14,069	14,670	Equity Share Capital	522	522
Capital Work in Progress	38	125	Other Equity	6,350	6,256
<b>Financial Assets</b>			<b>Total Equity</b>	<b>6,872</b>	<b>6,778</b>
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
<b>Total Non-Current Assets</b>	<b>14,641</b>	<b>14,958</b>	Other Non-Current Liabilities	98	105
<b>Current Assets</b>			<b>Total Non Current Liabilities</b>	<b>6,468</b>	<b>5,556</b>
Inventories	1,691	1,770	<b>Current Liabilities</b>		
<b>Financial Assets</b>			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	<b>Total Current Liabilities</b>	<b>5,413</b>	<b>6,003</b>
<b>Total Current Assets</b>	<b>4,112</b>	<b>3,379</b>	<b>Total Equity &amp; Liabilities</b>	<b>18,752</b>	<b>18,337</b>
<b>Total Asset</b>	<b>18,752</b>	<b>18,337</b>			

# HISTORICAL PERFORMANCE AT A GLANCE

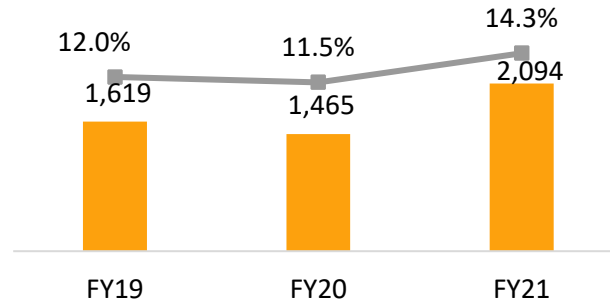


In INR Million

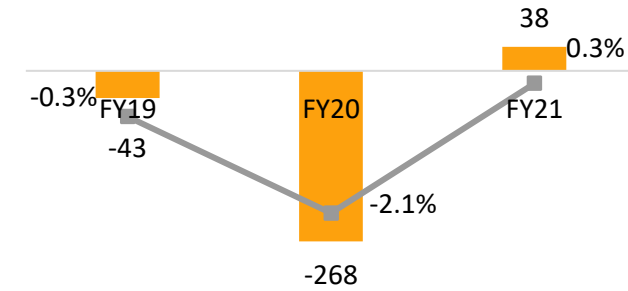
## REVENUES<sup>1</sup>



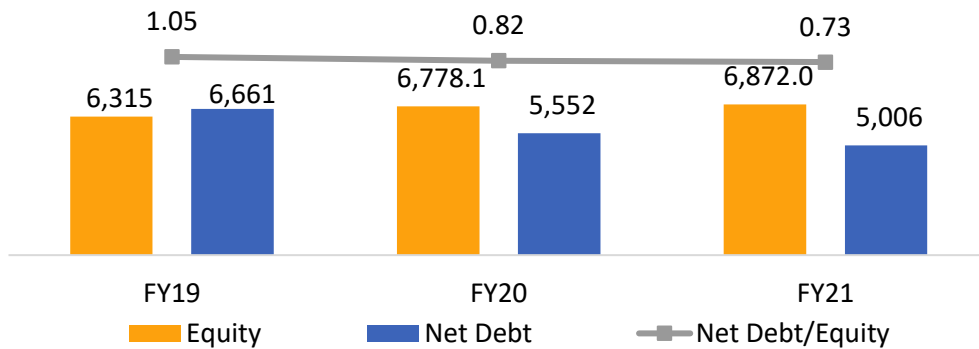
## EBITDA & EBITDA MARGIN (%)



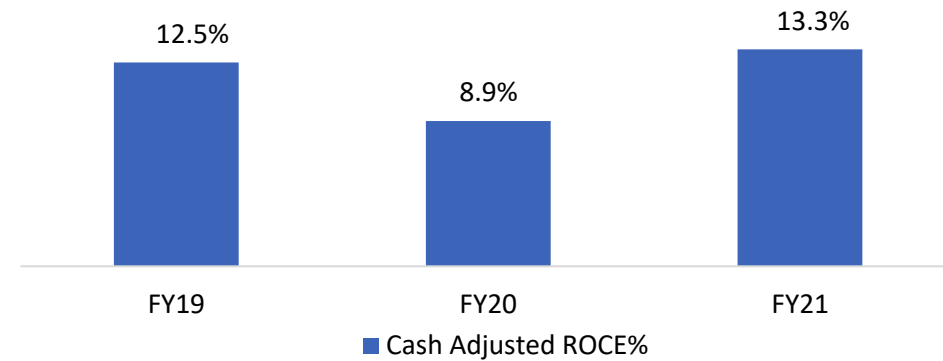
## PAT & PAT MARGIN (%)



## LEVERAGE ANALYSIS



## RETURN METRICS (%)



1. Revenue from operations

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



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