



August 18, 2022

To,

<b>National Stock Exchange of India Ltd.</b> Exchange Plaza Bldg. 5 <sup>th</sup> Floor, Plot No.C-1 'G' Block, Near Wockhardt, Bandra Kurla Complex Mumbai 400 051 Fax: 26598237/38 Symbol: DCW	<b>BSE Limited</b> 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
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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 first quarter ended June 30, 2022, 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



Encl: A/a

**DCW LIMITED**

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**DCW LIMITED**

**INVESTOR PRESENTATION- Q1 FY23**

# 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 10,800 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
- ✓ ~33% of the total revenue from this segment as of Q1 FY-23.

### 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
- ✓ ~42% is derived from this business as of Q1 FY-23.
- ✓ 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 ~13.2% in FY22.

## 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

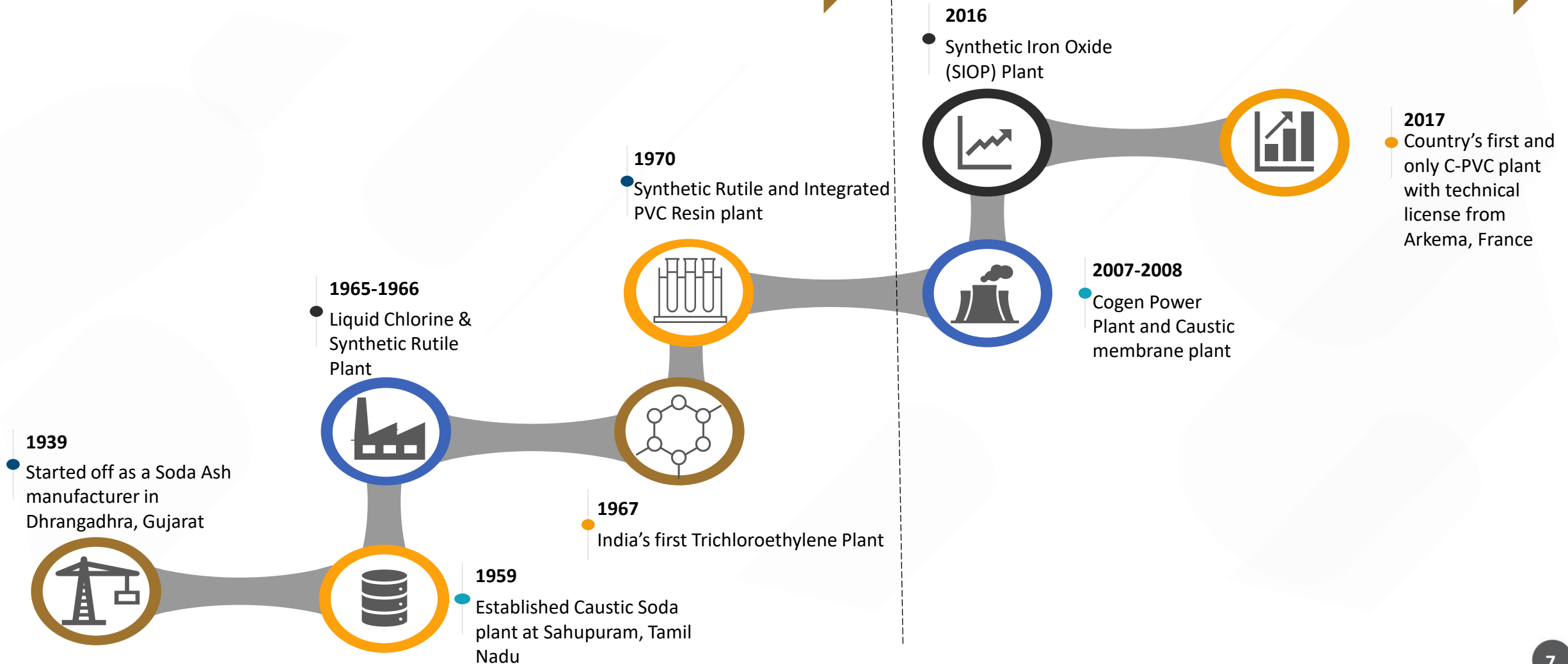
- ✓ Recent anti-dumping duty (**ADD**) on imports of **C-PVC** from China and South Korea has helped to improve the realisations and margins for C-PVC.
- ✓ **Extension of ADD on imports of Caustic Soda** from China and Korea

# Evolution – Moving Up The Value Chain

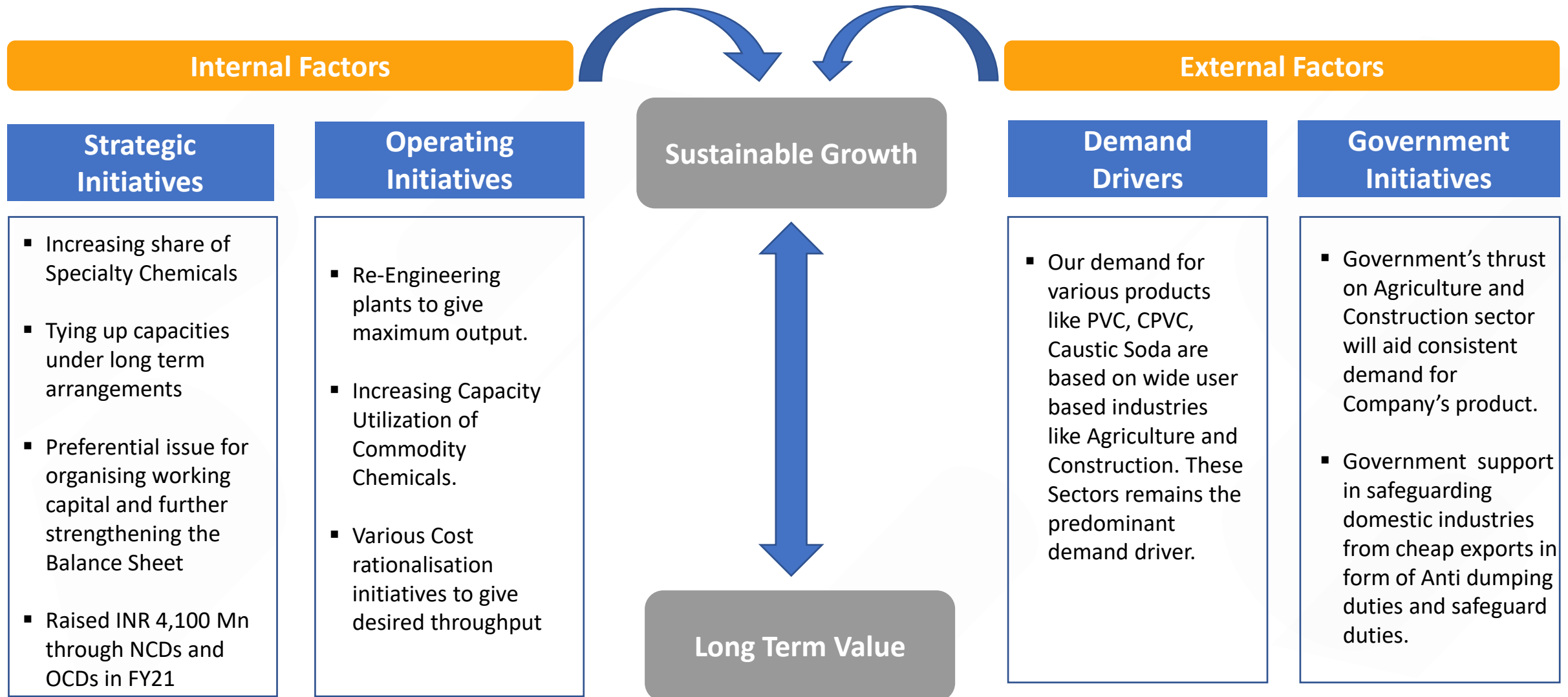


## The Story So Far : Well Established Commodity Chemicals Player

## Transition Towards Specialty Chemicals & Self- Sufficiency



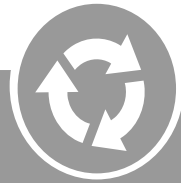






## Strategic Location

- 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



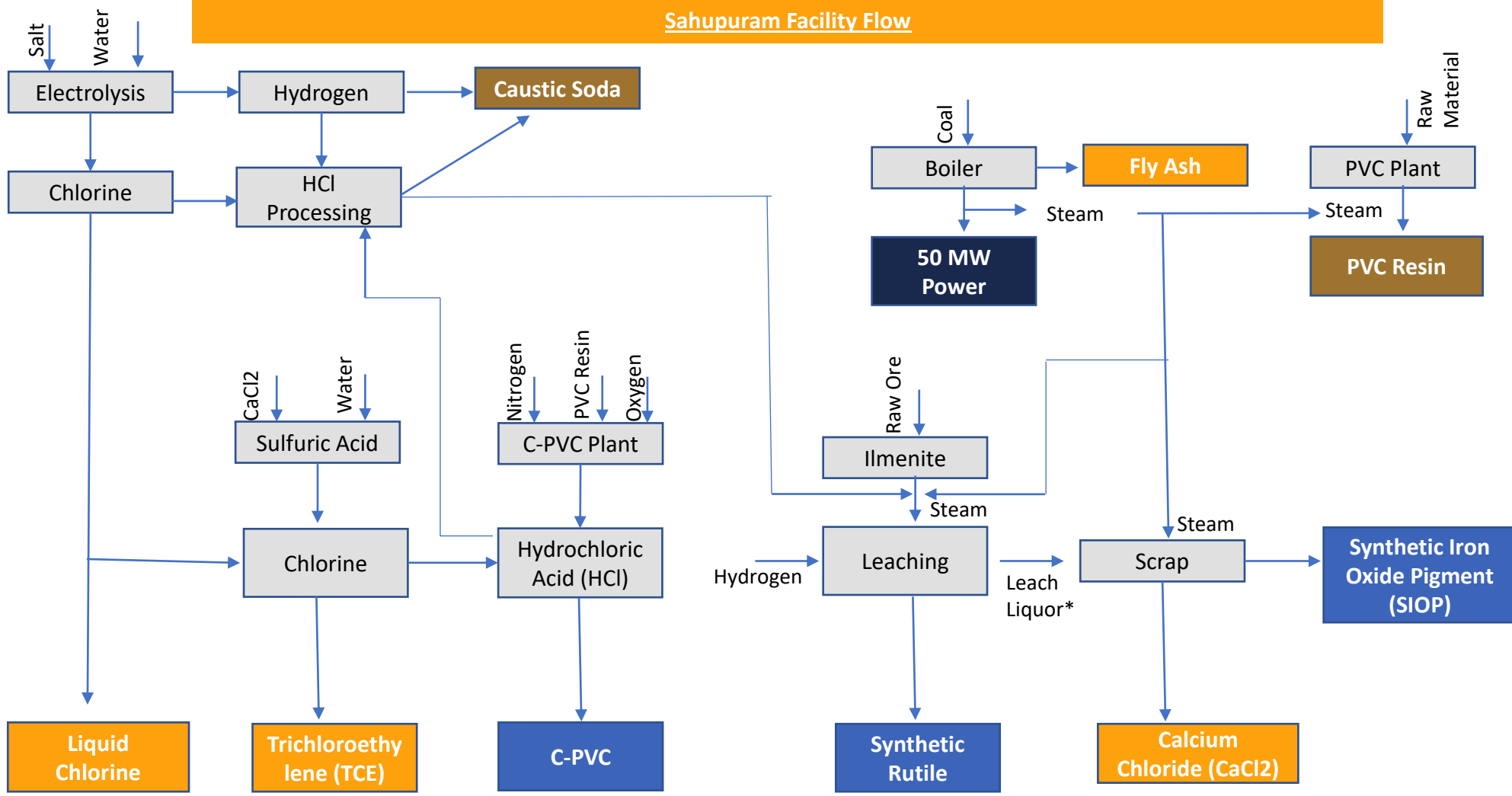
## Significant Scale-up Opportunities

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

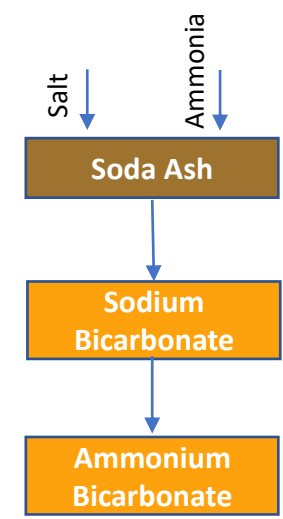
# Self-Sufficiency – CPP & Use Intermediate Products for Value Added Products



## 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. Pradipto Mukherjee, CFO

- Chartered Accountant (CA) With Bachelor Degree in Science from Calcutta University.
- Overall 20+ years of experience in the field of Accounts & Finance.
- Presently Chief Finance Officer (CFO) of the Company.
- In-charge of the Finance, Accounts, Treasury, Tax, Investor Relations and Financial 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 bachelor's 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: 10,800 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

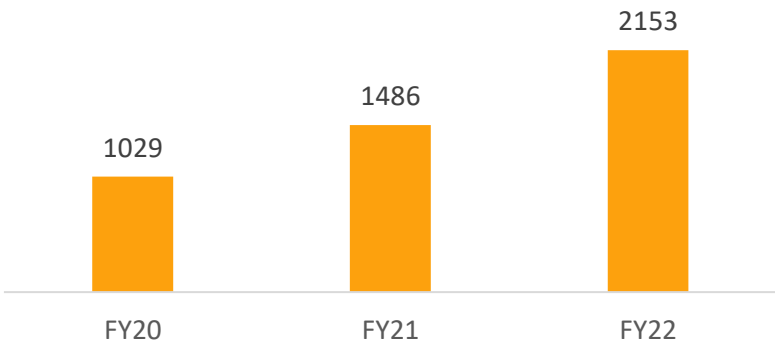
### C-PVC Business Overview

- 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

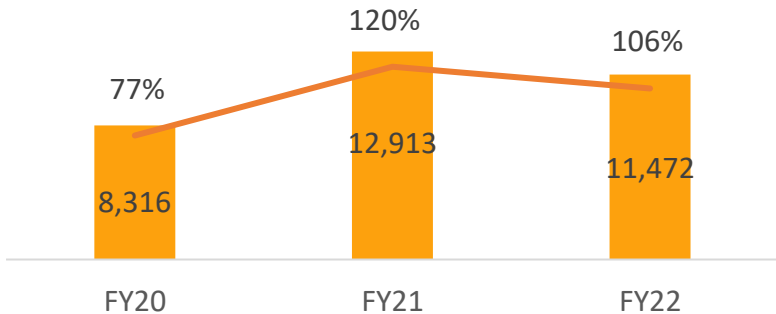
### Favourable Industry Dynamics

- 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

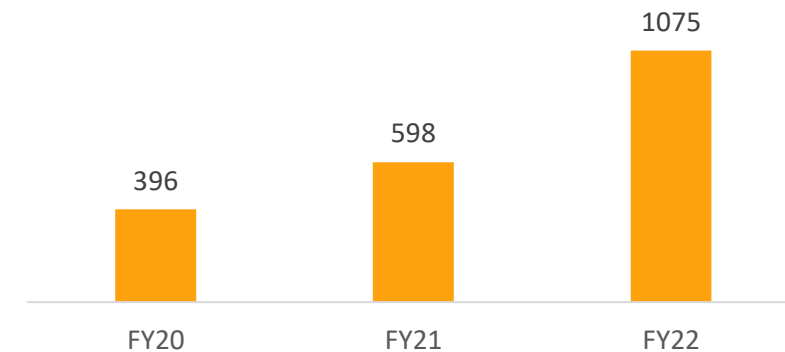
### SIOP Business Overview

- **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

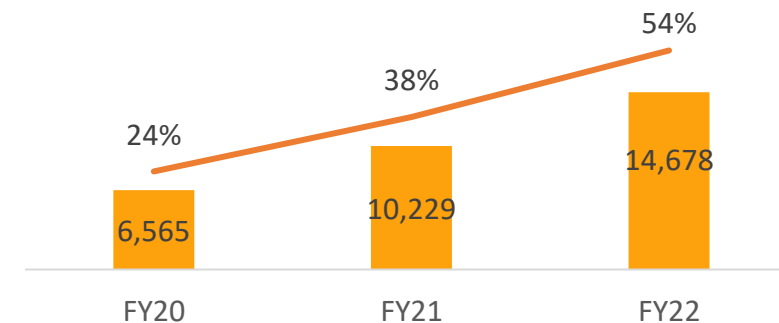
### Industry Dynamics

- 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

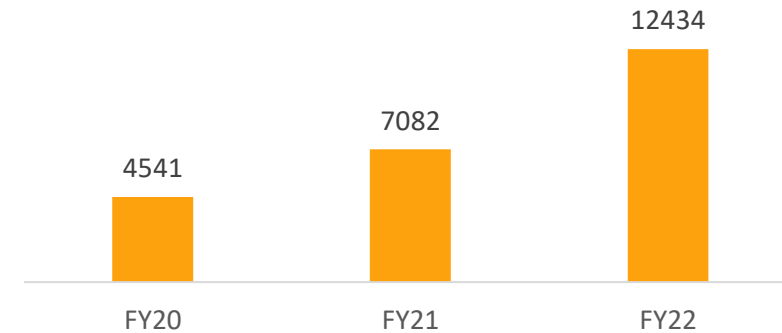
## PVC Business Overview

- 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

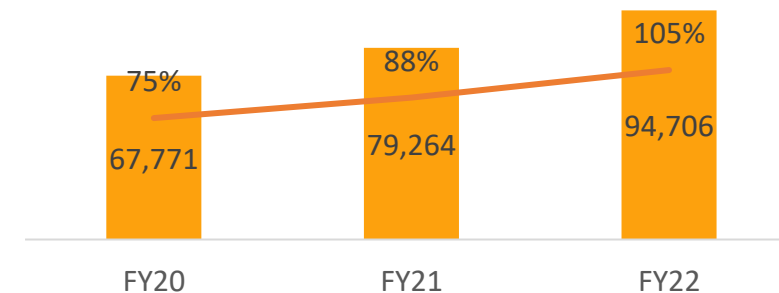
## Industry Dynamics

- 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 ~10.1% EBIT Margin & ~86% utilisation as of FY22 despite industry headwinds

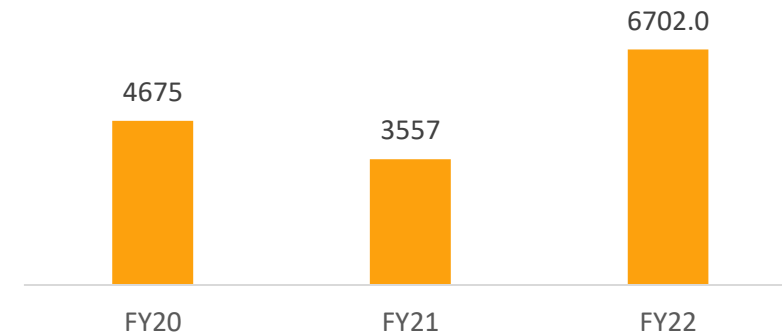
## Caustic Soda Business Overview

- 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

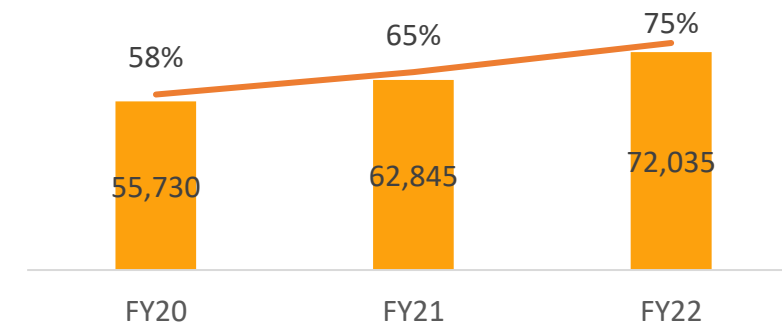
## Industry Dynamics

- 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

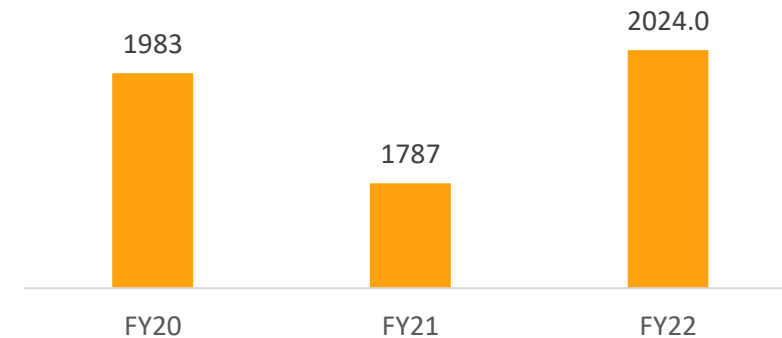
### Soda Ash Business Overview

- 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

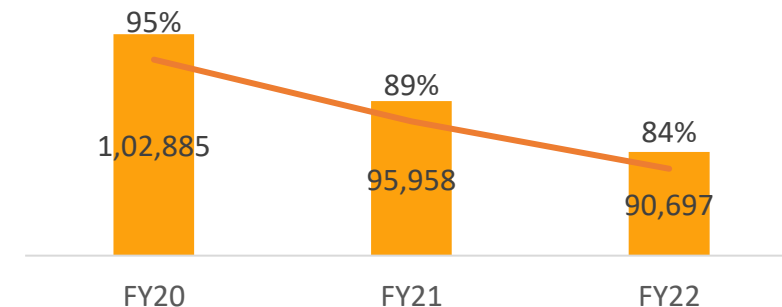
### Industry Dynamics

- 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 48% YoY

EBITDA up by 108% YoY

Speciality Chemicals  
EBITDA contribution  
24%

SIOP Revenue up 118%  
YoY

Net Debt: Equity at 0.55  
in FY22 versus 0.73 as  
on FY21

Soda Ash Picks up the  
momentum and  
revenue up by 113%  
YoY

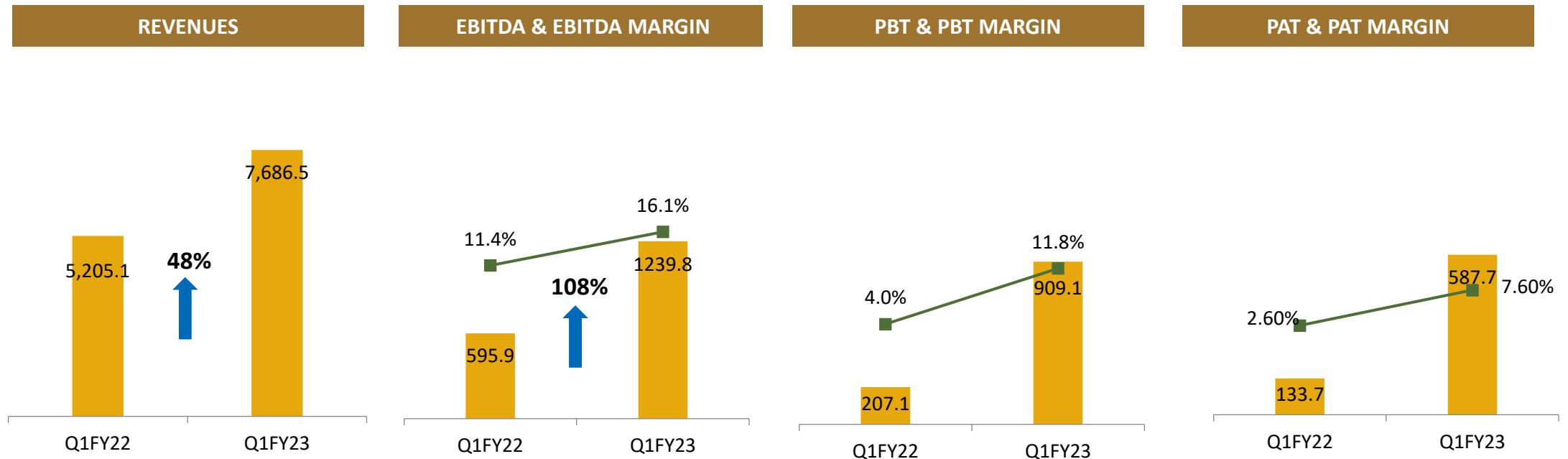
Sp. Chemicals Revenue  
up by 61% YoY

CPVC and SIOP remains  
consistent contributor

Caustic Soda division  
revenue up by 55% YoY

## Q1FY23 YoY ANALYSIS

In INR Million

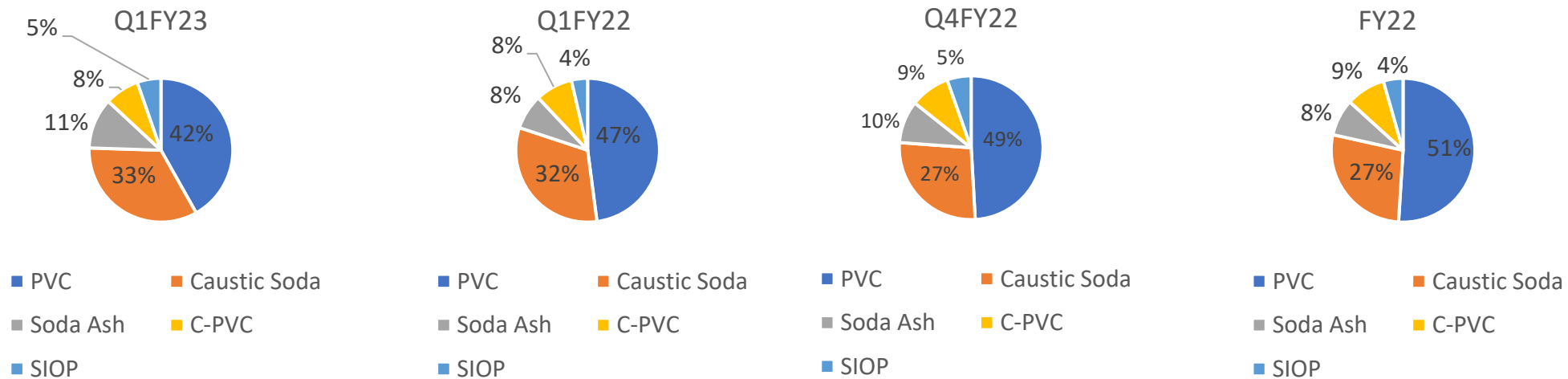


## Revenue Breakdown - By Segments (INR Million)

Segments	Q1FY23	Q1FY22	YoY%	Q4FY22	QoQ%	FY22
PVC	3,191.9	2,466.0	29.4%	3,464.6	-7.9%	12,433.6
Caustic Soda	2,563.8	1,654.1	55.0%	1,907.0	34.4%	6,701.5
Soda Ash	867.4	407.1	113.1%	671.4	29.2%	2,024.3
C-PVC	588.3	433.9	35.6%	626.1	-6.0%	2,152.7
SIOP	410.9	188.3	118.2%	379.0	8.4%	1,075.3
<b>Revenue from Operations*</b>	<b>7,686.5</b>	<b>5,205.1</b>	<b>47.7%</b>	<b>7,072.3</b>	<b>8.7%</b>	<b>24,547.4</b>

\* Including windmill Revenues

## SEGMENT REVENUE SHARE %



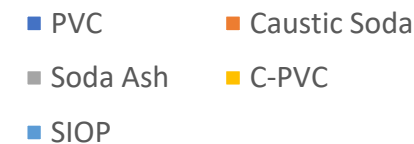
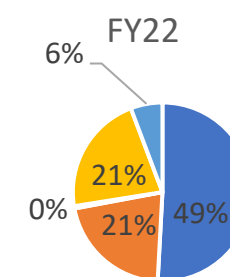
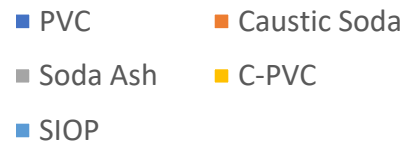
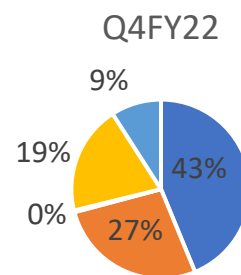
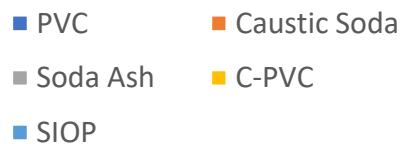
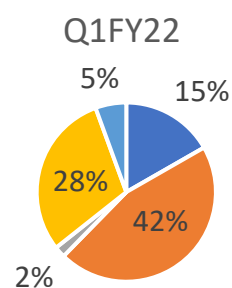
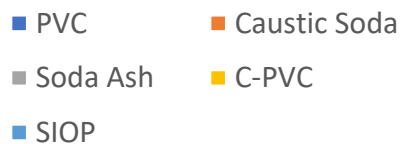
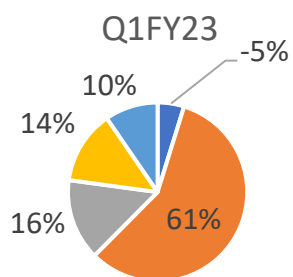
# SEGMENTAL PERFORMANCE



## EBITDA Breakdown - By Segments (INR Million)

Segments	Q1FY23	Q1FY22	YoY%	Q4FY22	QoQ%	FY22
PVC	-62.7	91.3	NA	432.3	NA	1,631.4
Caustic Soda	754.6	249.1	203.0%	267.1	182.6%	680.1
Soda Ash	192.3	11.0	NA	3.1	NA	(13.4)
C-PVC	173.7	164.3	5.7%	195.0	-10.9%	698.4
SIOP	125.4	30.4	312.7%	89.7	39.8%	184.3
<b>EBITDA</b>	<b>1,239.8</b>	<b>595.9</b>	<b>108.1%</b>	<b>1,001.3</b>	<b>23.8%</b>	<b>3,309.4</b>

## SEGMENT EBITDA SHARE %



# PVC Business- Financial & Operating Metrics



## Key Financial Metrics

Particulars (in INR Million)	Q1FY23	Q1FY22	YoY%	Q4FY22	QnQ (%)	FY22
Revenue from Operations	3,191.9	2,466.0	29.4%	3,464.6	-7.9%	12,433.6
EBITDA	-62.7	91.3	NA	432.3	NA	1,631.4
EBITDA Margin (%)	-2.0%	3.7%	NA	12.5%	NA	13.1%

## Key Operational Metrics

Particulars	Q1FY23	Q1FY22	YoY%	Q4FY22	QnQ (%)	FY22
Production (in MT)	26,023	22,150	17.5%	25,409	2.4%	94,706
Capacity Utilization (%)	116%	98%	1800 bps	113%	300 bps	105%

Better capacity utilisations and an encouraging demand scenario. has led to robust performance for this division.

# Caustic Soda Business- Financial & Operating Metrics



## Key Financial Metrics

Particulars (in INR Million)	Q1FY23	Q1FY22	YoY%	Q4FY22	QnQ (%)	FY22
Revenue from Operations	2,563.8	1,654.1	55.0%	1,907.0	34.4%	6,701.5
EBITDA	754.6	249.1	203.0%	267.1	182.6%	680.1
EBITDA Margin (%)	29.4%	15.1%	1430 bps	14.0%	1540 bps	10.1%

## Key Operational Metrics

Particulars	Q1FY23	Q1FY22	YoY%	Q4FY22	QnQ (%)	FY22
Production (in MT)	20,460	16,820	21.6%	21,250	-2.9%	72,035
Capacity Utilization (%)	85%	70%	1500 bps	89%	(400 bps)	75%

Favourable demand scenario, coupled with the Company's strategic decisions of tying up with clients , led to strong performance of Caustic Soda division in Q4 FY22.

# Soda Ash Business- Financial & Operating Metrics



Key Financial Metrics						
Particulars (in INR Million)	Q1FY23	Q1FY22	YoY%	Q4FY22	QnQ (%)	FY22
Revenue from Operations	867.4	407.1	113.1%	671.4	29.2%	2,024.3
EBITDA	192.3	11.0	NA	3.1	NA	-13.4
EBITDA Margin (%)	22.2%	2.7%	1950 bps	0.5%	2170 bps	-0.7%

Key Operational Metrics						
Particulars	Q1FY23	Q1FY22	YoY%	Q4FY22	QnQ (%)	FY22
Production (in MT)	26,270	24,196	8.6%	26,349	-0.3%	90,697
Capacity Utilization (%)	97%	90%	700 bps	98%	(100 bps)	84%

Revenue for Q4FY22 stood at INR 671.4 Mn, compared to INR 448.9.0 Mn in Q4FY21; Global Soda Ash market is witnessing tight demand and supply. The company fulfilled its contracts in 9MFY22 at older rates which were revised from Q4FY22 onwards. However, cost pressures kept margins under pressure.



# C-PVC Business- Financial & Operating Metrics



## Key Financial Metrics

Particulars (in INR Million)	Q1FY23	Q1FY22	YoY%	Q4FY22	QnQ (%)	FY22
Revenue from Operations	588.3	433.9	35.6%	626.1	-6.0%	2,152.7
EBITDA	173.7	164.3	5.7%	195.0	-10.9%	698.4
EBITDA Margin (%)	29.5%	37.9%	(840 bps)	31.2%	(170 bps)	32.4%

## Key Operational Metrics

Particulars	Q1FY23	Q1FY22	YoY%	Q4FY22	QnQ (%)	FY22
Production (in MT)	2,672	2,899	-7.8%	2,959	-9.7%	11,472

With a clear shortfall in domestic supply of C-PVC, the Company has been able to tactfully garner the optimum benefits of this market imbalance.

# SIOP Business- Financial & Operating Metrics



Key Financial Metrics						
Particulars (in INR Million)	Q1FY23	Q1FY22	YoY%	Q4FY22	QnQ (%)	FY22
Revenue from Operations	410.9	188.3	118.2%	379.0	8.4%	1,075.3
EBITDA	125.4	30.4	312.7%	89.7	39.8%	184.3
EBITDA Margin (%)	30.5%	16.1%	1440 bps	23.7%	680 bps	17.1%

Key Operational Metrics						
Particulars	Q1FY23	Q1FY22	YoY%	Q4FY22	QnQ (%)	FY22
Production (in MT)	4,780	3,118	53.3%	4,519	5.8%	14,678
Capacity Utilization (%)	71%	46%	2500 bps	67%	400 bps	54%

Consistent efforts have led to a positive turnaround of this division.  
The SIOP's plant capacity utilization have been improving consistently.

# Q1 FY23 RESULT – PROFIT & LOSS STATEMENT



Particulars (INR Million)	Q1FY23	Q1FY22	YoY %	Q4FY22	QnQ (%)	FY22
<b>Net Revenue from Operations</b>	7,686.5	5205.0	47.7%	7,072.3	8.7%	24,547.4
Other Income	22.8	22.4	1.8%	13.2	72.7%	61.0
<b>Total Income</b>	<b>7709.3</b>	<b>5227.4</b>	47.5%	<b>7085.5</b>	8.8%	<b>24608.4</b>
COGS	4055.4	3235.8	25.3%	3897.6	4.0%	14213.6
<b>Gross Profit</b>	<b>3653.9</b>	<b>1991.6</b>	83.5%	<b>3187.9</b>	14.6%	<b>10394.8</b>
<b>Gross Margin (%)</b>	<b>47.5%</b>	<b>38.3%</b>	920 bps	<b>45.1%</b>	240 bps	<b>42.3%</b>
Employee Expenses	442.2	355.0	24.6%	409.4	8.0%	1,563.8
Other Expenses	734.3	415.4	76.8%	645.5	13.8%	2,137.7
Power & fuel	1237.5	625.3	97.9%	1,131.8	9.3%	3,383.9
<b>EBITDA</b>	<b>1239.9</b>	<b>595.9</b>	108.1%	<b>1001.2</b>	23.8%	<b>3309.4</b>
EBITDA Margin (%)	<b>16.1%</b>	<b>11.4%</b>	470 bps	<b>14.2%</b>	190 bps	<b>13.5%</b>
Finance Costs	255.9	308.7	-17.1%	258.0	-0.8%	1,130.7
Depreciation	222.2	219.2	1.4%	221.4	0.4%	885.3
<b>PBT</b>	<b>761.8</b>	<b>68.0</b>	1020.3%	<b>521.8</b>	46.0%	<b>1293.4</b>
Exceptional Items*	147.3	139.0	5.9%	0.0	NA	139.1
Taxes	321.4	73.3	338.5%	44.2	627.1%	357.4
<b>Reported PAT</b>	<b>587.7</b>	<b>133.7</b>	339.6%	<b>477.6</b>	23.1%	<b>1075.1</b>
<b>PAT Margin (%)</b>	<b>7.6%</b>	<b>2.6%</b>	500 bps	<b>6.8%</b>	80 bps	<b>4.4%</b>
<b>Earnings Per Share (EPS) - Basic</b>	2.24	0.51		1.83		4.12

\* exceptional gain of INR 147.3 Mn on account of profit on sale of land

# BALANCE SHEET



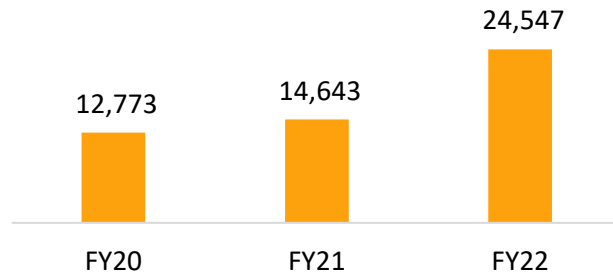
Asset (INR Million)	March-22	March-21	Liabilities (INR Million)	March-22	March-21
<b>Non-Current Assets</b>			<b>Equity &amp; Liabilities</b>		
Property, Plant & Equipment	13,520.7	14,069.2	Equity Share Capital	522.1	522.1
Capital Work in Progress	81.0	38.1	Other Equity	7,496.1	6,349.9
<b>Financial Assets</b>			<b>Total Equity</b>	<b>8,018.2</b>	<b>6,872.0</b>
Investments	0.1	0.1	<b>Non-Current Liabilities</b>		
Other Financial assets	96.1	479.4	Borrowing	4,409.1	5,227.4
Income Tax Assets (Net)	-	13.8	Lease Liabilities	29.1	9.6
Other Non-Current Assets	57.5	40.0	Other Financial Liabilities	407.5	364.2
<b>Total Non-Current Assets</b>	<b>13,755.4</b>	<b>14,640.6</b>	Provisions	184.6	153.2
<b>Current Assets</b>			Deferred Tax Liabilities (Net)	727.2	615.5
Inventories	2,407.9	1,690.9	Other Non-Current Liabilities	91.0	97.9
<b>Financial Assets</b>			<b>Total Non-Current Liabilities</b>	<b>5,848.5</b>	<b>6,467.9</b>
Trade Receivables	1,164.7	952.0	<b>Current Liabilities</b>		
Cash & Cash Equivalents	876.7	500.1	Borrowings	1,106.2	1,003.2
Bank Balances Other than above	247.7	724.5	Lease Liabilities	13.7	1.3
Loans & Advances	11.1	12.0	Trade Payables	2,958.0	2,979.8
Other Current Assets	506.2	232.4	Other Financial Liabilities	458.1	535.9
<b>Total Current Assets</b>	<b>5,277.3</b>	<b>4,111.9</b>	Provisions	68.6	55.9
			Other Current Liabilities	559.8	836.4
			Current Tax liabilities	1.6	-
			<b>Total Current Liabilities</b>	<b>5,166.0</b>	<b>5,412.5</b>
<b>Total Asset</b>	<b>19,032.7</b>	<b>18,752.5</b>	<b>Total Equity &amp; Liabilities</b>	<b>19,032.7</b>	<b>18,752.5</b>

# HISTORICAL PERFORMANCE AT A GLANCE

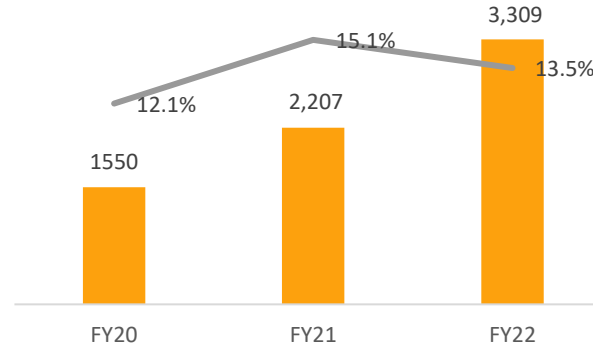


In INR Million

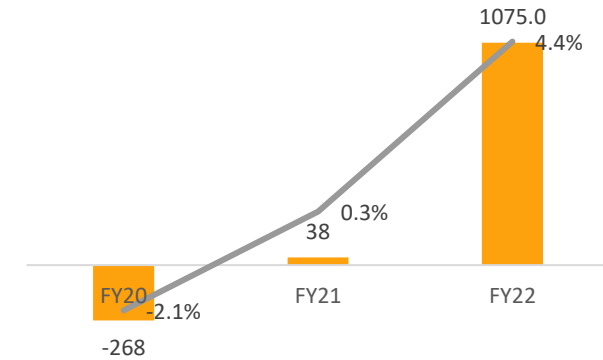
## REVENUES<sup>1</sup>



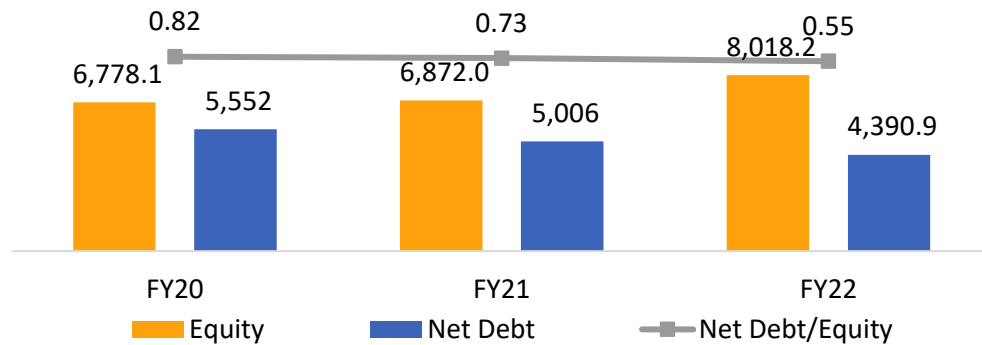
## EBITDA & EBITDA MARGIN (%)



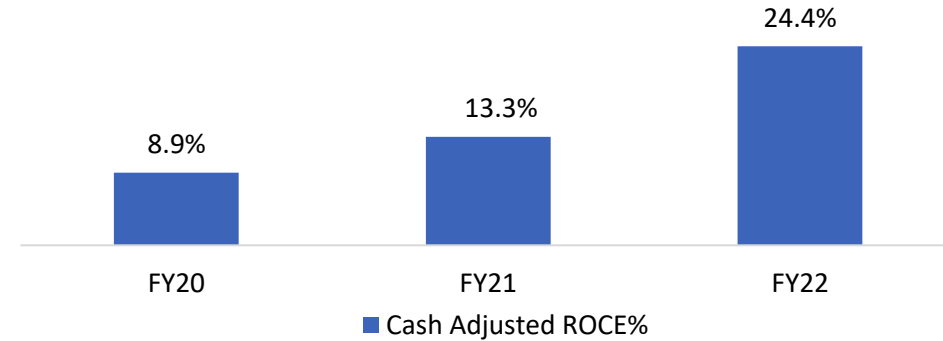
## PAT & PAT MARGIN (%)



## LEVERAGE ANALYSIS



## RETURN METRICS (%)



1. Revenue from operations

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



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