



DCW Limited

- DCW Limited, formerly known as Dhrangadhra Chemical Works, is one of India’s oldest and most diversified chemical companies.
- Established in 1925, the company started its journey with the production of Soda Ash in Dhrangadhra, Gujarat. Over the years, it has expanded into a wide range of chemicals, including chlor-alkali products, specialty chemicals, PVC resins, and synthetic iron oxide pigments.
- DCW has diversified, and modernized its operations with a diversified range of products for supply to customers in both, domestic and international markets with a conscious strategic shift towards specialty chemicals.
- DCW has an extensive distribution network spanning over 12 countries across the USA, Europe, Japan, Malaysia, and the Netherlands catering to over 100+ customers.
- It has two state-of-the-art manufacturing facilities located in Dhrangadhra, Gujarat, and Sahapuram, Tamil Nadu.

BUSINESS MIX.....

- **Specialty Chemicals**
 - Chlorinated Polyvinyl Chloride (C-PVC): Capacity – 21,500 MTPA
 - Synthetic Iron Oxide Pigments:
 - Synthetic Rutile: Capacity 30,000 MTPA
- **Commodity Chemicals**
 - Soda Ash: Capacity 108,000 MTPA
 - Polyvinyl Chloride (PVC): Capacity 100,000 MTPA
 - Caustic Soda: Capacity 96,000 MTPA
- **Intermediate Chemicals**
 - Ammonium Bicarbonate, Sodium Bicarbonate, Hydrochloric Acid, Liquid Chlorine, Trichloroethylene, Ferric Chloride, Sodium Hypochlorite, Uttox.

KEY STRENGTHS.....

- Experienced Management with more than eight decades of Industry exposure
- Strong customer base of 100+ customers spread across 12+ countries.
- DCW is the lowest cost producers of SIOP in world.
- Strategic located in the vicinity of the port offering logistical advantage for the export markets and tactical raw material procurement
- Significant Scale-up Opportunities owing to huge land bank of over 2,500-acre land at Sahapuram facility
- Technology tie-ups with Arkema (one of the 4 companies in world to hold the IP for C-PVC) & Rockwood Pigments (patented technology for Yellow Pigment)
- Cogen power plant ensures cost-effective, uninterrupted power supply.
- Backward integration for major raw materials like Salt, Liquid Chlorine, Hydrogen, Hydrochloric Acid, Leach Liquor etc.

FINANCIAL PERFORMANCE.....

(INR Mn)	Total Income	EBITDA	EBITDA %	PAT	PAT %	EPS
FY22	24,547	3,248	13.23%	1,075	4.38%	3.78
FY23	26,338	4,285	16.27%	1,920	7.29%	6.50
FY24	18,716	1,755	9.38%	157	0.84%	0.53
9M-FY25	14,624	1,376	9.41%	189	1.29%	0.64

Key Data	
BSE Code	500117
NSE Code	DCW
Reuters	DCWL.NS
Bloomberg	DCW:IN

Market Data (INR) As on 31st December, 2024	
Face Value	2.00
CMP	91.61
52 Week H/L	113.00/46.90
MCAP (Mn)	27,039.15
Shares O/S (Mn)	295.16
1 Yr Avg. Vol. ('000)	6,317.73

Performance As on 31st December, 2024			
	3M	6M	12M
DCW Ltd	(3.06)%	65.21%	63.07%
SENSEX	(7.26)%	(1.14)%	8.20%
BSE Small-cap	(3.64)%	5.30%	28.76%

Shareholding Pattern As on 31st December, 2024	
Promoters	44.86%
Public	43.78%
FPI and AIF	11.36%

PRODUCT MIX

1. Commodity Chemicals:

- Soda Ash, also known as Sodium Carbonate, is a white, anhydrous, powdered, or granular substance. It is basically used in dyes, detergents, the pulp and paper industry, and other industrial products.
- Caustic Soda, also known as sodium hydroxide is basically used for waste water treatment, metal processing, soaps, and detergents.
- Poly Vinyl Chloride (PVC) is a high-strength thermoplastic material used in the insulation of cables, pipes, curtains, and many other everyday applications.

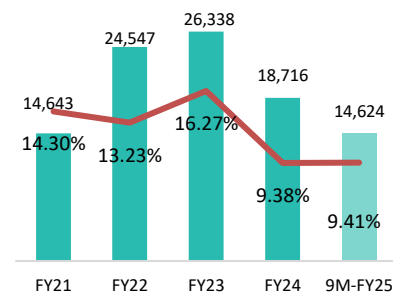
2. Specialty Chemicals:

- Chlorinated Poly Vinyl Chloride(C-PVC) is a versatile thermoplastic produced by the chlorination of PVC resin, which is significantly more flexible and can withstand higher temperatures than standard PVC . It is majorly used in manufacturing of hot and cold water pipes, construction, firefighting sprinkler devices, home heating devices, etc.
- Synthetic Iron Oxide Pigment (SIOP) is the most widely used of all colored inorganic pigments, primarily for their magnetic and pigmentary properties
- Synthetic Rutile , is a chemically modified ilmenite sand that has had most of the ferrous, non-titanium components removed and upgraded into Synthetic Rutile it is used in paints, plastic, coatings and paper industry.

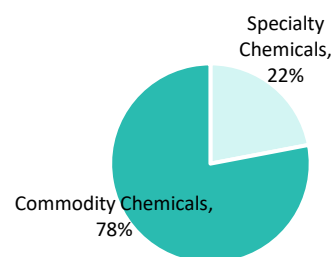
3. Intermediate Chemicals:

- Liquid Chlorine, Utox, Hydrochloric Acid, Trichloroethylene, Ferric Chloride, Sodium Bicarbonate, Ammonium Bicarbonate
- The intermediate chemicals are either used to make other products or are sold in the open market based on prevailing market demand and supply. The focus is to create value-added, high-margin products by using intermediate chemicals.

Operating Revenue (INR Mn) and EBITDA Margins (%) as on 31st December, 2024



Segmental Revenue Breakup as on 31st December, 2024



STRATEGIC OVERVIEW

- Strong demand for specialty chemicals. Its is India's one of few manufacturer of C-PVC, which is widely used in plumbing, fire sprinklers, and industrial piping. Synthetic Iron Oxide Pigments is seeing strong growth from rising demand in the paints, coatings, and construction industries.
- Shift from commodity chemicals to value-added specialty chemicals will help expand operating margins.
- It is the only company in the world producing Iron Oxide Pigment with chlorine as raw material rather than Caustic soda. This makes it the most eco friendly product in world for which DCW won CII project completion award - most innovative project in terms of end-to-end solution.
- Capacity expansion to cater to the rising demand for chlor-alkali and PVC products will drive growth in the coming years
- Successfully completed the line-balancing capex, resulting into increased annual capacity of its Synthetic Iron Oxide Pigments from 18,000 tons to 30,000 tons. Phase wise ramp up the production will aid volume and sales growth in the near future
- Capacity Expansion in CPVC segment from 21,600 tons to 50,000 tons. 20,000 tons is expected to complete by Sep-25 and the balance by Mar - 26.
- Exports will drive growth with new capacities starting commercial production

PEER COMPARISON (TRAILING 12 MONTHS) INR Mn.....

Company	Operating Income	EBITDA	EBITDA %	Net Profit	PAT %	M Cap
DCW Ltd	20,841	2,009	9.6%	342	1.6%	27,039
Chemplast Sanmar Ltd	42,460	2,030	4.8%	(873)	(2.1)%	78,960
GHCL Ltd	32,254	8,422	26.1%	5,987	18.6%	69,331
Tata Chemicals	1,48,530	20,690	13.9%	(4,050)	(2.7)%	2,68,004
Epigral Ltd	24,471	6,927	28.3%	3,481	14.2%	81,841
DCM Shriram Ltd	1,22,532	11,904	9.7%	5,431	4.4%	1,79,575

INCOME STATEMENT

Particulars (INR Mn)	FY22	FY23	FY24	9M-FY25
Operational Income	24,547	26,338	18,716	14,624
Total Expenses	21,299	22,053	16,961	13,248
EBITDA	3,248	4,285	1,755	1,376
EBITDA Margins (%)	13.23%	16.27%	9.38%	9.41%
Other Income	61	153	183	172
Depreciation	885	902	938	747
Interest	1,131	1,261	735	515
Profit before exceptional items	1,293	2,275	265	286
Exceptional Item	139	469	(12)	-
PBT	1,432	2,744	253	286
Tax	357	824	96	97
Profit After tax	1,075	1,920	157	189
PAT Margins (%)	4.38%	7.29%	0.84%	1.29%
Other Comprehensive Income	(4)	(41)	(2)	-
Total Comprehensive Income	1,071	1,879	155	189
Diluted EPS (INR)	3.78	6.50	0.53	0.64

BALANCE SHEET

Particulars (INR Mn)	FY23	FY24	H1-FY25	Particulars (INR Mn)	FY23	FY24	H1-FY25
EQUITIES & LIABILITIES				Non-Current Assets			
(A) Equity share capital	590	590	590	(A) Property, plant and equipment	12,839	13,005	13,014
(B) Other equity	9,661	9,727	9,782	(B) Capital work-in-progress	597	410	68
Total Equity	10,251	10,317	10,372	(C) Right-of-Use assets	121	110	101
Non-Current Liabilities				Financial Assets			
(A) Borrowings	3,807	2,817	2,345	(A) Investments	0	195	195
(B) Lease Liabilities	17	13	10	(B) Other Financial Assets	113	133	149
(C) Other Financial Liabilities	200	200	200	Income Tax Assets (Net)	10	93	114
Provisions	235	230	243	Other Non-Current Asset	77	32	79
Deferred Tax Liability (Net)	1,044	1,096	1,110	Total Non-Current Assets	13,757	13,978	13,720
(C) Other Non-Current Liabilities	84	77	74	Current Assets			
Total Non-Current Liabilities	5,387	4,433	3,982	Inventories	3,446	3,765	4,584
Current liabilities				Financial assets			
(i) Borrowings	1,242	1,547	2,200	(i) Trade receivables	1,329	1,142	1,128
(ii) Trade payables	2,750	3,366	3,968	(ii) Cash & Bank Balances	1,684	1,694	1,992
(ii) Other Financial Liabilities	749	503	576	(iii) Loans	12	13	9
(iv) Lease Liabilities	17	13	10	(iv) Investments	-	2	118
Other current liabilities	166	591	663	Other current assets	405	291	335
Provisions	71	115	115	Total Current Assets	6,876	6,907	8,166
Income Tax Liabilities (Net)	-	-	-	Total Assets	20,633	20,885	21,866
Total Current Liabilities	4,995	6,135	7,532				
Total Liabilities	10,382	10,568	11,514				
Total Equities & Liabilities	20,633	20,885	21,886				

INVESTOR RELATIONS TEAM AT VALOREM ADVISORS

Name	Designation	Email	Phone
Anuj Sonpal	CEO	anuj@valoremadvisors.com	+91-22-4903-9500
Sumeet Singhania	VP	sumeet@valoremadvisors.com	+91-22-4903-9505
Purvangi Jain	AVP	purvangi@valoremadvisors.com	+91-22-4903-9536
Nupur Jainkunia	AVP	nupurj@valoremadvisors.com	+91-22-4903-9536

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