



DCW Limited

- Incorporated in 1939, DCW Ltd. was established as Dhrangadhra Chemical Works at Dhrangadhra, Gujarat as India's first Soda Ash plant.
- Since then DCW has pioneered and created a strong presence in the Chlor-Alkali, Synthetic Rutile, and PVC business segments, with a successful record of innovation in new products and processes.
- Over the years the company has expanded, diversified, and modernized its operations with a diversified range of products for supply to customers in both, domestic and international markets with a conscious strategic shift towards specialty chemicals.
- DCW has an extensive distribution network spanning over 12 countries across the USA, Europe, Japan, Malaysia, and the Netherlands catering to over 100+ customers.
- Today it has two state-of-the-art manufacturing facilities located in Dhrangadhra, Gujarat, and Sahupuram, Tamil Nadu.

BUSINESS MIX.....

- **Speciality Chemicals:** Synthetic Rutile (SR), Synthetic Iron Oxide Pigments (SIOP) and Chlorinated Poly Vinyl Chloride (C-PVC)
- **Commodity Chemicals:** Soda Ash, Caustic Soda, Poly Vinyl Chloride (PVC)
- **Intermediate Chemicals:** Liquid Chlorine, Hydrochloric Acid, Trichloroethylene, Utox, Ferric Chloride, and Sodium Hypochlorite, Sodium Bicarbonate and Ammonium Bicarbonate.

KEY STRENGTHS.....

- Management has experience of more than eight decades.
- Strong customer base of 100+ customers spread across 12+ countries.
- Strategic Location -Sahupuram Facility situated in the vicinity of the port provides logistical advantage for the export markets and tactical raw material procurement
- Significant Scale-up Opportunities- Over 2,500- acre land at Sahupuram facility provides easy scale-up opportunity for specialty chemicals and PVC without incurring additional capex for land.
- Moving up the Value Chain - Increasing the contribution from high value, high margin Specialty Chemicals Segments.
- Exclusive Technology Tie-ups Licensed technology from Arkema (one of the 4 companies in world to hold the IP for C-PVC) & technology from Rockwood Pigments and patented technology for Yellow Pigment
- Self Sufficiency - Cogen power plant ensures cost-effective, uninterrupted power supply. Major raw materials like Salt, Liquid Chlorine, Hydrogen, Hydrochloric Acid, Leach Liquor etc. are sourced in-house
- Diversified Application Base - Catering to over 15 industries and revenue split is evened out among consumer base with the end-user market growing rapidly
- Well Established Relationships -With over 8 decades of existence, has strong relationships in domestic and international markets
- Niche & Diversified Product Mix - Diversified product mix of Commodity, Intermediate and Specialty Chemicals
- Planned Capital Expenditure - Setting the next growth phase led by Specialty Chemicals to boost revenue & margins and Capacity restoration already in process for the Commodity Chemicals Segment

FINANCIAL PERFORMANCE.....

(INR Mn)	Total Income	EBITDA	EBITDA %	PAT	PAT %	EPS
FY21	14,643	2,094	14.30%	38	0.26%	0.15
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

Key Data

BSE Code	500117
NSE Code	DCW
Reuters	DCW.NS
Bloomberg	DCW:IN

Market Data (INR)

As on 31st March, 2024

Face Value	2.00
CMP	51.40
52 Week H/L	72.40/42.14
MCAP (Mn)	15,170.97
Shares O/S (Mn)	295.16
1 Yr Avg. Vol. ('000)	4,705.34

Performance

As on 31st March, 2024

	3M	6M	12M
DCW Ltd	(8.51)%	(9.81)%	17.14%
SENSEX	1.98%	11.91%	24.56%
BSE Small-cap	0.73%	14.53%	59.62%

Shareholding Pattern

As on 31st March, 2024

Promoters	44.08%
Public	48.66%
FPI and AIF	7.26%

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.

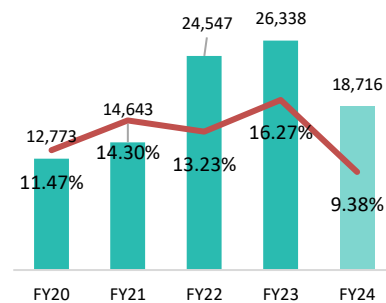
2. Specialty Chemicals:

- 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.

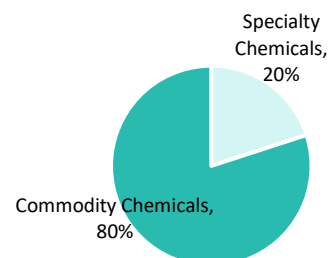
3. Intermediate Chemicals:

- 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 March, 2024



Segmental Revenue Breakup as on 31st March, 2024



STRATEGIC OVERVIEW

- Most of the raw materials like salt, power is inhouse produced .
- DCWs Sahupuram plant is the only plant in the world producing Iron Oxide Pigment with chlorine as raw material rather than Caustic soda. With this move it makes the most eco friendly product in world. DCW won CII project completion award - most innovative project in terms of end-to-end solution.
- DCW is the lowest cost producers of SIOP in world.
- DCW manufacturing is ZERO waste and ZERO effluent process.
- Patented technology for CPVC and SIOP production.
- With capacity expansion getting completed and increased product availability, DCW is taking steps to increase the exports.
- Capacity Expansion – successfully completed the line-balancing capex, thereby increasing the annual capacity of its Synthetic Iron Oxide Pigments Division from 18,000 tons to 30,000 tons. The company expects to ramp up the production in a phased manner and gradually increase its sales volume.

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

Company	Operating Income	EBITDA	EBITDA %	Net Profit	PAT %	M Cap
DCW Ltd	18,716	1,754	9.37%	157	0.84%	15,171
Chemplast Sanmar Ltd	39,230	259	0.64%	-1,584	-4.04%	70,556.4
GHCL Ltd	34,430	8,448	24.54%	7,939	23.06%	42,434.4
Tata Chemicals	1,54,210	28,470	18.46%	4,350	2.82%	2,75,289.6
Epigral Ltd	19,291	4,813	24.95%	1,959	10.16%	45,536.9
DCM Shriram Ltd	1,14,313	9,908	8.67%	4,471	3.91%	1,34,149.4

INCOME STATEMENT

Particulars (INR Mn)	FY21	FY22	FY23	FY24
Operational Income	14,643	24,547	26,338	18,716
Total Expenses	12,549	21,299	22,053	16,961
EBITDA	2,094	3,248	4,285	1,755
EBITDA Margins (%)	14.30%	13.23%	16.27%	9.38%
Other Income	113	61	153	183
Depreciation	874	885	902	938
Interest	1,197	1,131	1,261	735
Profit before exceptional items	137	1,293	2,275	265
Exceptional Item	-	139	469	(12)
PBT	137	1,432	2,744	253
Tax	99	357	824	97
Profit After tax	38	1,075	1,920	157
PAT Margins (%)	0.26%	4.38%	7.29%	0.84%
Other Comprehensive Income	3	(4)	(41)	(2)
Total Comprehensive Income	41	1,071	1,879	155
Diluted EPS (INR)	0.15	3.78	6.50	0.53

BALANCE SHEET

Particulars (INR Mn)	FY22	FY23	FY24	Particulars (INR Mn)	FY22	FY23	FY24
EQUITIES & LIABILITIES				Non-Current Assets			
(A) Equity share capital	522	590	590	(A) Property, plant and equipment	13,386	12,839	13,005
(B) Other equity	7,496	9,661	9,727	(B) Capital work-in-progress	81	597	410
Total Equity	8,018	10,251	10,317	(C) Right-of-Use assets	135	121	110
Non-Current Liabilities				Financial Assets			
(A) Borrowings	4,409	3,807	2,817	(A) Investments	-	-	195
(B) Lease Liabilities	29	17	13	(B) Other Financial Assets	96	113	133
(C) Other Financial Liabilities	408	200	200	Income Tax Assets (Net)	-	10	93
Provisions	184	235	230	Other Non-Current Asset	58	77	32
Deferred Tax Liability (Net)	727	1,044	1,096	Total Non-Current Assets	13,755	13,757	13,978
(C) Other Non-Current Liabilities	91	84	77	Current Assets			
Total Non-Current Liabilities	5,848	5,387	4,433	Inventories	2,471	3,446	3,765
Current liabilities				Financial assets			
(i) Borrowings	1,106	1,242	1,547	(i) Trade receivables	1,165	1,329	1,142
(ii) Trade payables	2,958	2,750	3,366	(ii) Cash & Bank Balances	1,125	1,684	1,694
(ii) Other Financial Liabilities	458	749	503	(iii) Loans	11	12	13
(iv) Lease Liabilities	14	17	13	(iv) Investments	-	-	2
Other current liabilities	560	166	591	Other current assets	506	405	291
Provisions	69	71	115	Total Current Assets	5,277	6,876	6,907
Income Tax Liabilities (Net)	2	-	-	Total Assets	19,033	20,633	20,885
Total Current Liabilities	5,166	4,995	6,135				
Total Liabilities	11,014	10,382	10,568				
Total Equities & Liabilities	19,033	20,633	20,885				

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