



# 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 Sahupuram, Tamil Nadu.

## BUSINESS MIX.....

- **Specialty Chemicals**
  - Chlorinated Polyvinyl Chloride (C-PVC): Capacity 40,000 MTPA
  - Synthetic Iron Oxide Pigments: Capacity 30,000 MTPA
- **Basic Chemicals**
  - Soda Ash: Capacity 108,000 MTPA
  - Polyvinyl Chloride (PVC): Capacity 100,000 MTPA
  - Caustic Soda: Capacity 96,000 MTPA
- **Others**
  - Synthetic Rutile, Ammonium Bicarbonate, Sodium Bicarbonate, Hydrochloric Acid, Liquid Chlorine, Trichloroethylene, Ferric Chloride, Sodium Hypochlorite, Utox.

## 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 Sahupuram 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
<b>FY23</b>	26,338	4,285	16.27%	1,920	7.29%	6.50
<b>FY24</b>	18,716	1,755	9.38%	157	0.84%	0.53
<b>FY25</b>	20,003	1,934	9.67%	303	1.51%	1.03
<b>Q1-FY26</b>	4,755	538	11.31%	114	2.40%	0.39

### Key Data

<b>BSE Code</b>	500117
<b>NSE Code</b>	DCW
<b>Reuters</b>	DCWL.NS
<b>Bloomberg</b>	DCW:IN

### Market Data (INR) As on 30<sup>th</sup> June, 2025

<b>Face Value</b>	2.00
<b>CMP</b>	83.86
<b>52 Week H/L</b>	113.00/50.00
<b>MCAP (Mn)</b>	24,751.70
<b>Shares O/S (Mn)</b>	295.16
<b>1 Yr Avg. Vol. ('000)</b>	4,036.98

### Performance As on 30<sup>th</sup> June, 2025

	3M	6M	12M
<b>DCW Ltd</b>	10.01%	(8.59)%	51.24%
<b>SENSEX</b>	8.75%	6.82%	5.77%
<b>BSE Small-cap</b>	17.29%	(1.21)%	4.36%

### Shareholding Pattern As on 30<sup>th</sup> June, 2025

<b>Promoters</b>	44.81%
<b>Public</b>	45.14%
<b>FPI and AIF</b>	10.05%

PRODUCT MIX .....

1. Basic 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.

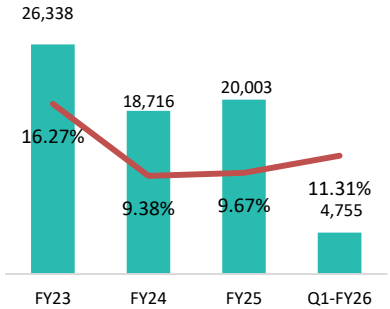
2. Specialty Chemicals:

- 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

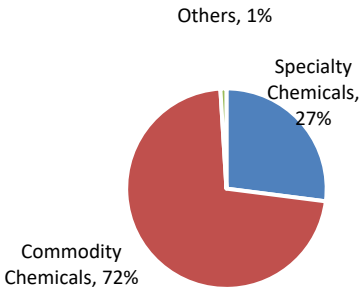
3. Others:

- 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.
- 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 30<sup>th</sup> June, 2025



Segmental Revenue Breakup as on 31<sup>st</sup> March, 2025



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 soon
- Capacity Expansion in CPVC segment from 21,600 tons to 50,000 tons. 20,000 tons is completed by July-25 and the balance by end of FY26.
- 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	19,763	2,020	10.2%	350	1.8%	24,752
Chemplast Sanmar Ltd	43,012	1,117	2.6%	(1,986)	(4.6)%	69,062
GHCL Ltd	31,489	8,564	27.2%	6,176	19.6%	58,926
Tata Chemicals	1,48,170	20,280	13.7%	5,130	3.5%	2,38,643
Epigral Ltd	25,054	6,977	27.8%	4,325	17.3%	78,028
DCM Shriram Ltd	1,31,235	13,859	10.6%	6,177	4.7%	1,92,004

INCOME STATEMENT .....

Particulars (INR Mn)	FY23	FY24	FY25	Q1-FY26
Operational Income	26,338	18,716	20,003	4,755
Total Expenses	22,053	16,961	18,069	4,217
EBITDA	4,285	1,755	1,934	538
EBITDA Margins (%)	16.27%	9.38%	9.67%	11.31%
Other Income	153	183	231	40
Depreciation	902	938	999	250
Interest	1,261	735	672	151
Profit before exceptional items	2,275	265	494	177
Exceptional Item	469	(12)	-	-
PBT	2,744	253	494	177
Tax	824	96	191	63
Profit After tax	1,920	157	303	114
PAT Margins (%)	7.29%	0.84%	1.51%	2.40%
Other Comprehensive Income	(41)	(2)	(6)	-
Total Comprehensive Income	1,879	155	297	114
Diluted EPS (INR)	6.50	0.53	1.03	0.39

BALANCE SHEET .....

Particulars (INR Mn)	FY23	FY24	FY25	Particulars (INR Mn)	FY23	FY24	FY25
EQUITIES & LIABILITIES				Non-Current Assets			
(A)Equity share capital	590	590	590	(A) Property, plant and equipment	12,839	13,005	12,608
(B) Other equity	9,661	9,727	9,737	(B) Capital work-in-progress	597	410	563
Total Equity	10,251	10,317	10,327	(C) Right-of-Use assets	121	110	95
Non-Current Liabilities				Financial Assets			
(A) Borrowings	3,807	2,817	2,176	(A) Investments	0	195	195
(B) Lease Liabilities	17	13	6	(B) Other Financial Assets	113	133	175
(C) Other Financial Liabilities	200	200	200	Income Tax Assets (Net)	10	93	94
Provisions	235	230	166	Other Non-Current Asset	77	32	108
Deferred Tax Liability (Net)	1,044	1,096	1,485	Total Non-Current Assets			
(C) Other Non-Current Liabilities	84	77	71	13,75713,97813,838			
Total Non-Current Liabilities	5,387	4,433	4,104	Current Assets			
Current liabilities				Inventories			
(i) Borrowings	1,242	1,547	2,081	3,4463,7654,276			
(ii) Trade payables	2,750	3,366	3,843	Financial assets			
(ii) Other Financial Liabilities	749	503	629	(i) Trade receivables	1,329	1,142	985
(iv) Lease Liabilities	17	13	8	(ii) Cash & Bank Balances	1,684	1,694	2,151
Other current liabilities	166	591	686	(iii) Loans	12	13	8
Provisions	71	115	102	(iv) Investments	-	2	70
Income Tax Liabilities (Net)	-	-	-	Other current assets	405	291	452
Total Current Liabilities	4,995	6,135	7,349	Total Current Assets			
Total Liabilities	10,382	10,568	11,453	6,8766,9077,942			
Total Equities & Liabilities	20,633	20,885	21,780	Total Assets			
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## INVESTOR RELATIONS TEAM AT VALOREM ADVISORS .....

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