



# DCW Limited

## Investor Presentation

June 2024



# Snapshot



## BUSINESS

**8+**  
Decades of  
Experience

**2**  
State-of-the-Art  
Integrated  
Manufacturing Units

**Pioneer**  
In India Soda Ash, C-PVC,  
Synthetic Rutile &  
SIOP

**Leading**  
Manufacturer of  
C-PVC and SIOP  
in India

**Largest and Unique**  
Commercial scale  
manufacturer of SIOP in  
the Asia

## OPERATIONS

**12+**  
Chemicals with  
**3**  
Specialty Chemicals

**2,000+**  
Employees

**Zero**  
Effluent and waste  
Process

**58 MW**  
Captive  
Power Capacity

**~2,500**  
Acres of land  
available

## FINANCIALS

**8.5%**  
3 year Revenue  
CAGR

**60%**  
3 year PAT  
CAGR

**20%**  
Specialty Chemicals  
Revenue contribution  
from 0.5% in FY16

**0.26x**  
Net Debt to Equity Ratio  
**1.52x**  
Net Debt to EBITDA Ratio

**6.1%**  
FY24 ROCE

# | Company Overview

Business Overview

Strategic Overview

Industry Overview

Financial Overview



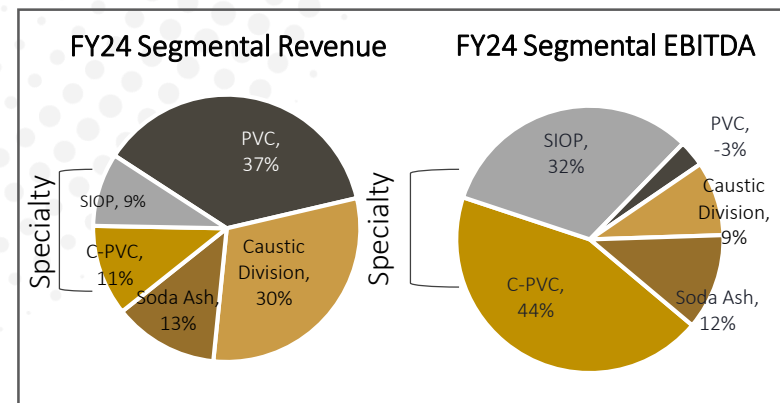
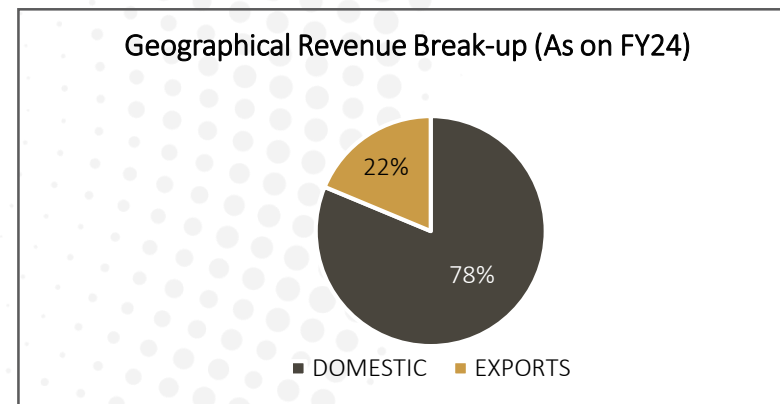
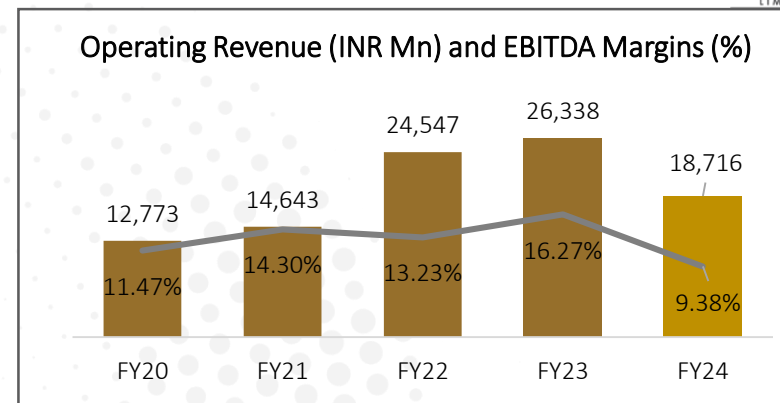
# Company Overview



- 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 USA, Europe, Japan, Malaysia and Netherlands catering to over 100+ customers.
- Today it has two state of the art manufacturing facilities located in Dhrangadhra, Gujarat and Sahupuram, Tamil Nadu.

## Product Basket

- **Specialty 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.



**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
- He oversees the entire operations of the Company

**Mr. Mahesh Vennelkanti, Independent director**



- Overall 40 years of wide experience in leading and shaping Indian and multinational organizations across situations as a growth leader, turnaround leader and in entrepreneurial ventures

**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

**Ms. Sujata Rangnekar Independent Director**



- Chartered Accountant with overall 30 years of rich experience in the field of Indirect Taxation
- She was the President of the Sales Tax Practitioners Association of Maharashtra in the year 1999-2000 and the President of the Sales Tax Tribunal Bar Association for a term 2002-04 and a regular column writer and contributor to leading journals on Sales Tax

**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 and the expansion of the PVC capacity

**Mr. Krishnamoorthy Krishnan Independent Director**



- A practicing Chartered Accountant having more than 25 years practice in Sales Tax, Income Tax, Service Tax, and GST
- He was pursuing the profession of teaching in the subjects of Finance – Basics, Advanced and Management and was in the onsite faculty for Champlane College, Vermont, USA

# Key Management Personnel



**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 and holds a bachelor's degree in Science from Calcutta University.
- Over 20+ years of rich post-qualification work experience in the field of Accounts & Finance.
- Associated with companies like Hindalco Industries limited, Glenmark Pharmaceuticals & Enaltec Labs.



**Mr. Ashish Jain, Sr. President**

- M.B.A from New Port University with Overall experience of 28+ years and presently serving as Sr. President.
- Drives and leads all aspects of the Company's Soda Ash business and 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**

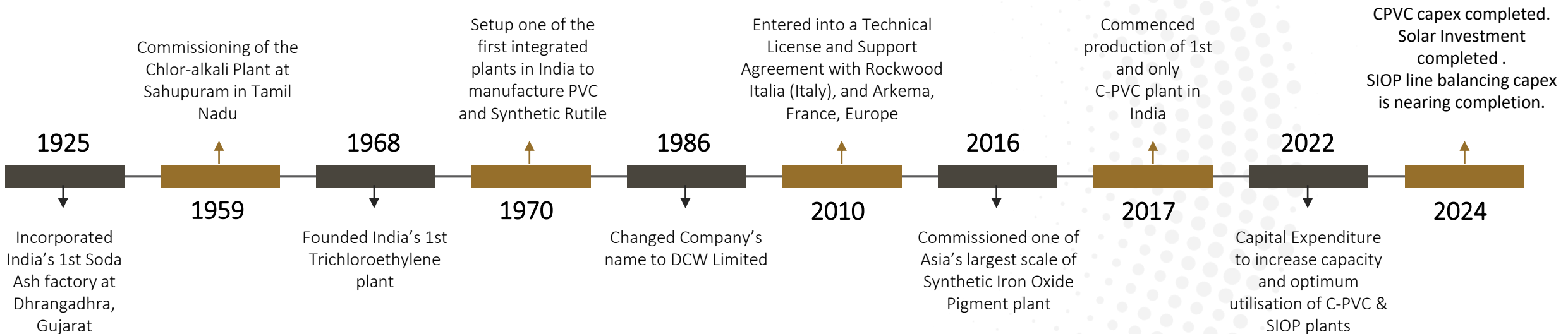
- Holds bachelors degree from Babson College, USA with overall 13 years of experience in the industry and currently serving as President of the Company.
- Involved in the financing activities of the Company along with strategy and cost cutting initiatives.
- He was also closely involved in the implementation of the C-PVC project.

# Key Milestones



Growth in Commodity Chemicals

Expansion towards Specialty Chemicals



Moving up the value chain by pioneering various specialty chemical products and processes in India

# Dhrangadhra, Gujarat Manufacturing Facility



**Location:** Gujarat, India

**Area:** ~400 acres

**Installed capacity:** 108,000 MTPA

**Products Manufactured:**

Soda Ash, Ammonium Bicarbonate, Sodium Bicarbonate

**Strategic Advantage:**

Foundation stone of India's first Soda Ash factory

## Awards:

- Energy-efficient Unit Award
- Expert Recognition Award-ministry Of Commerce & Industry
- Safety Award For The Most Prolonged Accident-free Period



## Manufacturing Process Flow

Salt ↓                      Ammonia ↓

Soda Ash

Sodium Bicarbonate

Ammonium Bicarbonate

- Commodity Chemicals
- Intermediate Chemicals



# Sahapuram, Tamil Nadu Manufacturing Facility



**Location: Tamil Nadu, India**

**Area:** ~2,500 acres

**Installed capacity:** 4,72,800 MTPA

## **Products Manufactured:**

Caustic Soda, PVC, Soda Ash, C-PVC, SIOP, Synthetic Rutile, Synthetic Rutile, Liquid Chlorine, Utox, Hydrochloric Acid, Trichloroethylene, Ferric Chloride, Sodium Bicarbonate, Ammonium Bicarbonate.

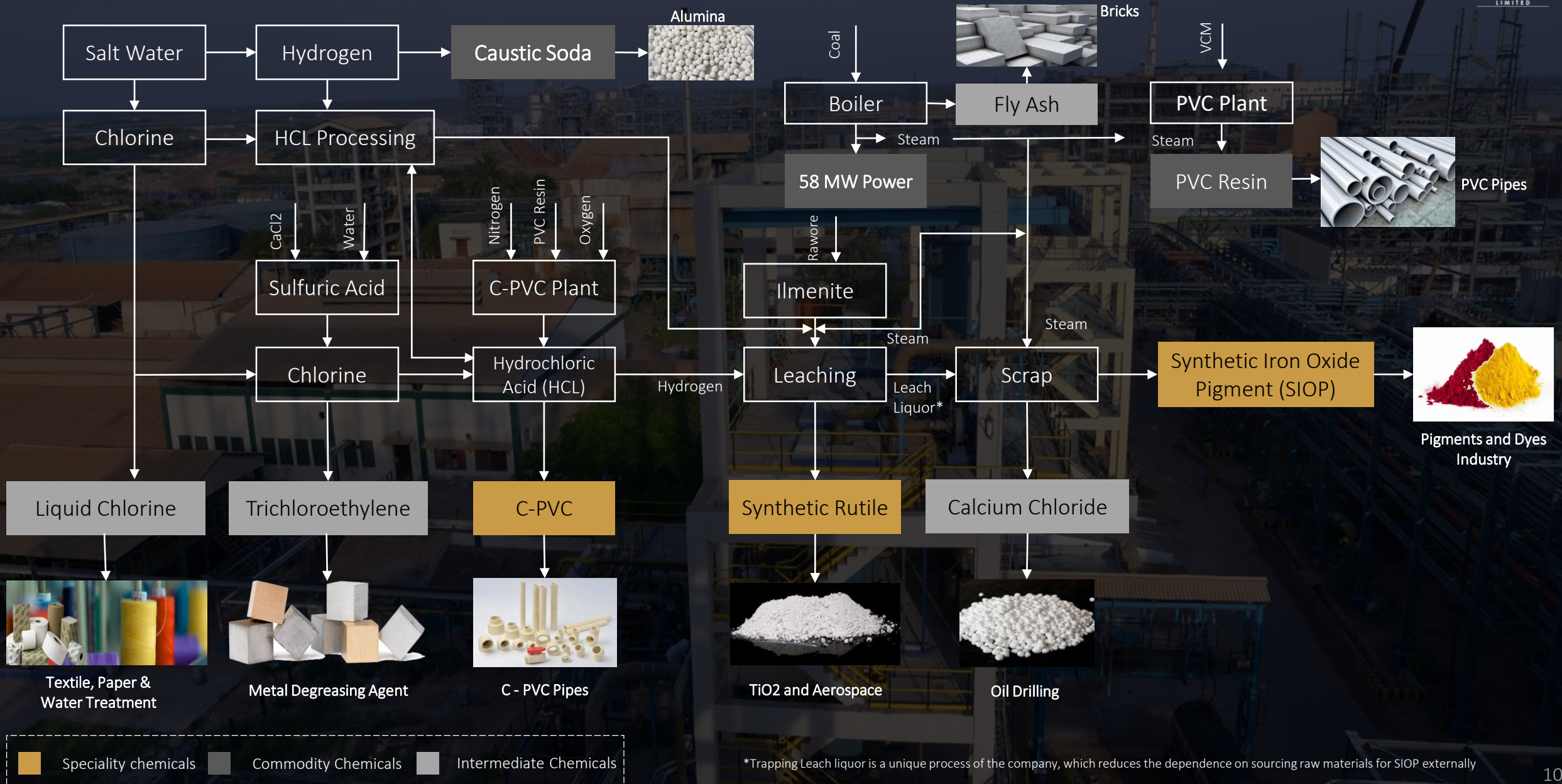
## **Strategic Advantage:**

- This plant is a multi-purpose, self-sufficient, and completely integrated manufacturing plant with cutting-edge technology.
- It has the highest level of safety, product quality, productivity, efficiency, and consistency in the end product.
- In proximity to the Tuticorin port provides a logistical advantage for the export markets and tactical raw material procurement.
- Equipped with a captive power plant with an installed power generation capacity of 58 MW coal-based co-gen) to meet the entire plant's power consumption demand.





# Sahupuram Facility Integrated Manufacturing Process



\*Trapping Leach liquor is a unique process of the company, which reduces the dependence on sourcing raw materials for SIOP externally



# Global Footprint



- Manufacturing Facilities
- Head Office



# Marquee Customers



## Commodity Chemicals



## Specialty Chemicals



## Environmental

- Promotes **GREEN ENVIRONMENT** by regular plantation drive
- Converted Sahupuram facility into green belt region
- Operating 25 Windmills in Rajasthan of 20MW

## Social

- Promoting health care including Preventive health care
- Eradicating hunger, poverty and malnutrition
- Promoting education

## Governance

- Ethics and integrity
- 50% independent external directors in board

- Motto- REDUCE, REUSE, RECYCLE and RECOVER
- Zero effluent process
- Green Cover & Environment Conservation
- Animal Welfare Activities

- Protection of old temples of historical importance
- Training to sports personnel
- Rural Community Development
- Disaster Relief Activities

- Diversity in leadership
- Strategic Risk Management
- Transparent and accountable working
- Sustainable, Compliance and timely Review



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# Speciality Chemicals: C-PVC



- DCW Ltd. is a pioneer and the only in manufacturing of C-PVC (Chlorinated Poly Vinyl Chloride) in India with a technical license from Arkema, France.
- The company commenced operations of manufacturing C-PVC in the year 2017 at its Sahupuram, Tamil Nadu facility.
- 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.

## Properties

- C-PVC is inherent inert to acids, bases, salts, and aliphatic hydrocarbons, all of which tend to eat away the metals.
- It is this inherent chemical resistance, coupled with its temperature and pressure resistance, that enables its use in a variety of industrial and commercial applications.

## Capacity

- Installed capacity of 21,500 MTPA (C-PVC Resin / C-PVC Compound)

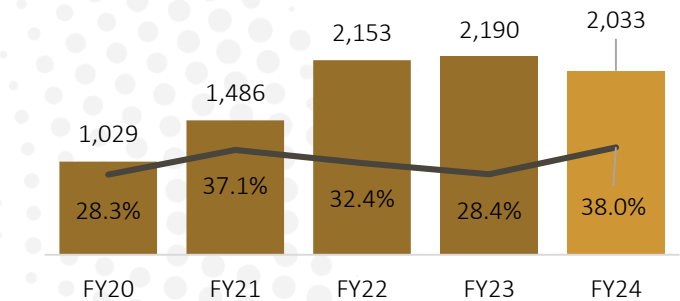
## Applications

- It is majorly used in manufacturing of hot water pipes, construction, firefighting sprinkler devices, chemical, healthcare, home heating devices, piping products and material handling equipment industries.

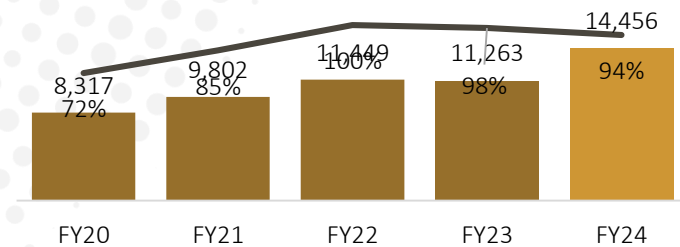
## Growth Drivers

- India is a net importer of C-PVC and hence there exists a significant demand-supply gap in the industry today.
- Rising product applications in residential and commercial spaces and piping products.

Operating Revenue (INR Mn) and EBITDA Margins (%)



Production (in MT) & Capacity utilisation (%) \*



\* utilization is calculated based on weighted average capacity

# Speciality Chemicals: SIOP



- DCW Ltd. operates one of the largest commercial-scale plant to produce SIOP (Synthetic Iron Oxide Pigments) using in-house, environment-friendly chloride technology.
- Synthetic Iron Oxides are one of the most important parts of the Inorganic Pigments family.
- DCW manufactures red and yellow pigments and has a patented technology for yellow pigments.
- It is a backward integrated facility where all raw materials are sourced in-house except Iron scrap.

## Properties

- Highly stable nature, water-proof technology, good dispersibility, high tinting strength, excellent colour intensity and non-toxic properties.
- Resistant to UV rays, salty weather and all different kind of atmospheric conditions.
- More cost-effective than organic pigments due to the low cost of raw material.

## Capacity

- Expected capacity expansion by H2-FY24 to increase installed capacity to 30,000 MTPA

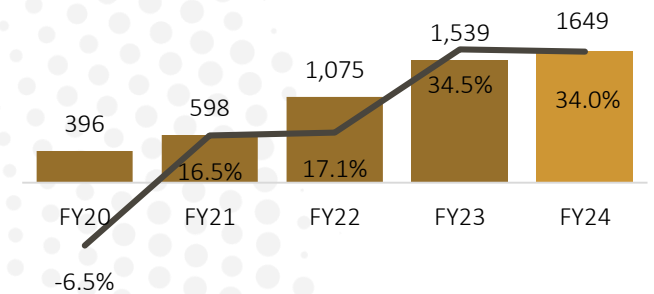
## Application

- Coloured inorganic pigments in concrete products, construction, paints, coatings, plastics, automotive industries.

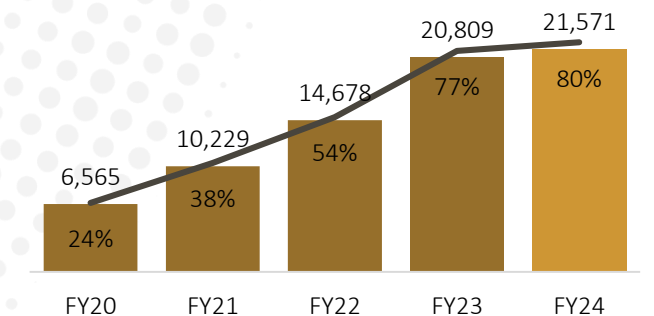
## Growth Drivers

- SIOP is the second highest selling pigment in the world after Titanium Dioxide.
- The demand from the construction, paints and coating industry coupled with increasing urbanization.

Operating Revenue (INR Mn) and EBITDA Margin(%)



Production (in MT) & Capacity utilisation (%)



# Commodity Chemicals: Soda Ash



- DCW Ltd. started its journey with India's first Soda Ash factory at Dhrangadhra, Gujarat, back in the year 1939.
- Basic raw material for Soda Ash is salt and limestone.

## Properties

- Soda Ash, also known as Sodium Carbonate, is a white, anhydrous, powdered or granular substance.
- It is a consistent chemical, neutralizes acidity, elimination of corrosion, ability to remove alcohol and grease stains from clothing, also a rising agent, additive, stabilizer, and acidity regulator.

## Capacity

- Installed capacity of 108,000 MTPA.

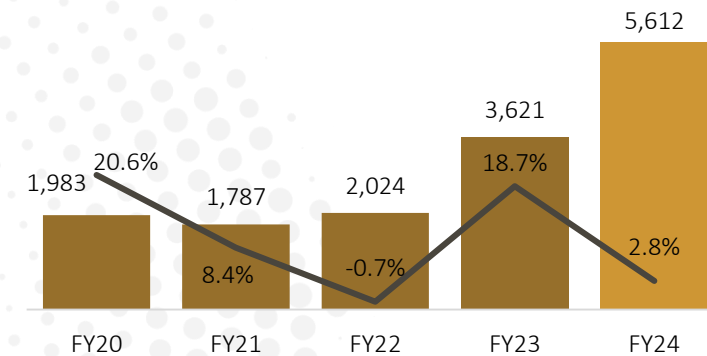
## Application

- Used as an alkaline agent in many chemical industries.
- Manufacturing of fertilizers, glass, detergent, dye-stuffs, petrochemicals, pulp-paper and other industrial products.

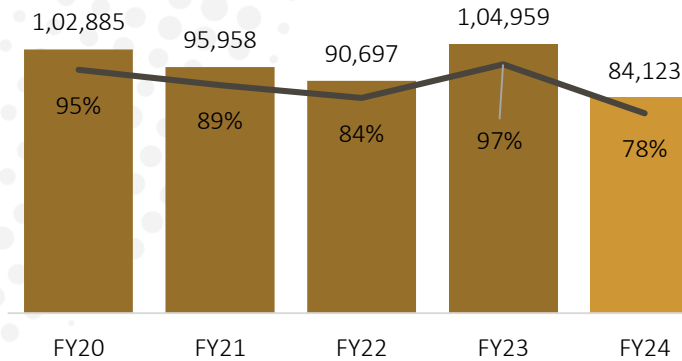
## Growth Drivers

- The growing popularity of detergents in India.
- The increasing application of soda ash across the food and beverage (F&B) sector.
- The launch of several policies by the government bodies for the development of wastewater treatment projects.
- New high growth industries like Lithium Ion batteries for EV vehicles in which Soda Ash is also used.

Operating Revenue (INR Mn) and EBITDA Margin(%)



Production (in MT) & Capacity utilisation (%)





# Commodity Chemicals: PVC



- DCW's PVC (Poly Vinyl Chloride) integrated plant is located at Sahupuram , Tamilnadu and is operational from 1970.
- PVC resin is produced by Polymerization of Vinyl Chloride Monomer (VCM), which is a high strength thermoplastic material.
- It is the world's third-most widely produced synthetic plastic polymer and one of the most used polymer across the Globe.

## Properties

- PVC is versatile in nature, lightweight, high strength, durable to weathering, rotting, chemical corrosion and abrasion, versatile, and easy to use, as it can be cut, shaped, welded, and joined in any style.

## Capacity

- Installed capacity of 1,00,000 MTPA.

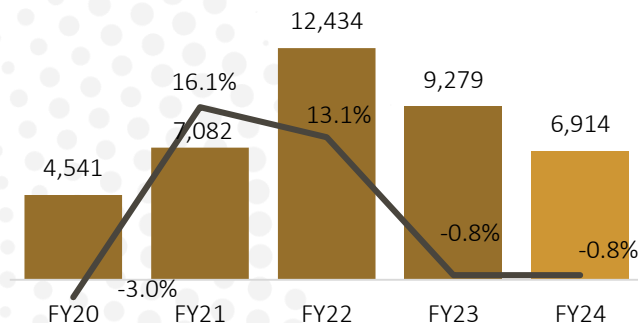
## Application

- PVC is used extensively in insulation of cables and pipes, windows and profiles, flooring tiles, curtains and everyday applications including widespread use in building, transport, packaging, electrical and healthcare applications.

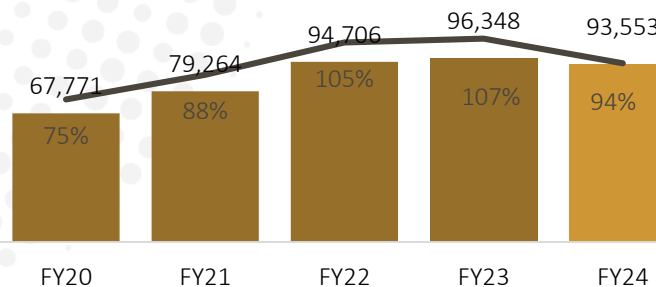
## Growth Drivers

- Rising government investments in irrigation, agriculture, housing and sanitation through schemes such as Housing for All, AMRUT and PMKSY.
- The rapidly growing construction sector is the principal driver of PVC demand globally.
- Low per capita consumption of PVC and greater economic development in the fast-growing developing countries of China, India and Brazil.
- Pipes, tubes and profiles account for the bulk PVC demand.

Operating Revenue (INR Mn) and EBITDA Margin(%)



Production (in MT) & Capacity utilisation (%)



# Commodity Chemicals: Caustic Soda Segment

## Caustic Soda

- DCW is a pioneer of Caustic Soda manufacturing in India
- It uses the latest energy-efficient and environment friendly Mercury free state-of-art Membrane Cell Technology.

## Properties

- It is a versatile, stable, bitter, highly soluble in water and moderately soluble in alcohol and strongly alkaline in nature.

## Capacity

- Installed capacity of 96,000 MTPA.

## Application

- Alumina, water treatment, food, textiles, metal processing, mining and glass making, pulp and paper, soap and detergents, petroleum products, and chemical production.

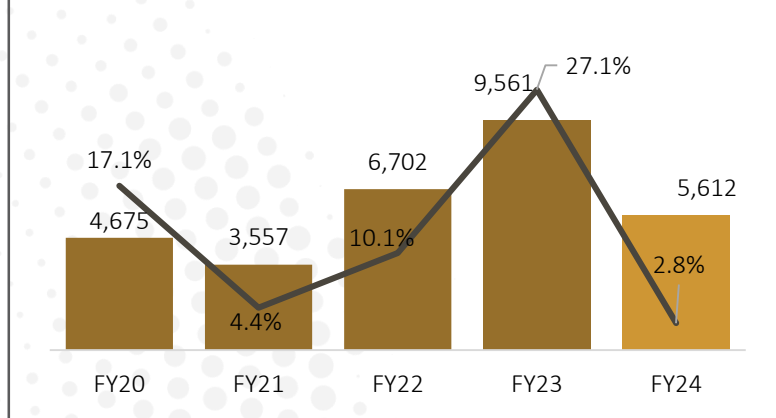
## Growth Drivers

- Increase in awareness for water conservations, waste management, and the general scare of running out of potable water, the Caustic Soda is also expected to see a growth in the water purification and waste management Industry.
- Expanding textile, paper, and metallurgical applications.

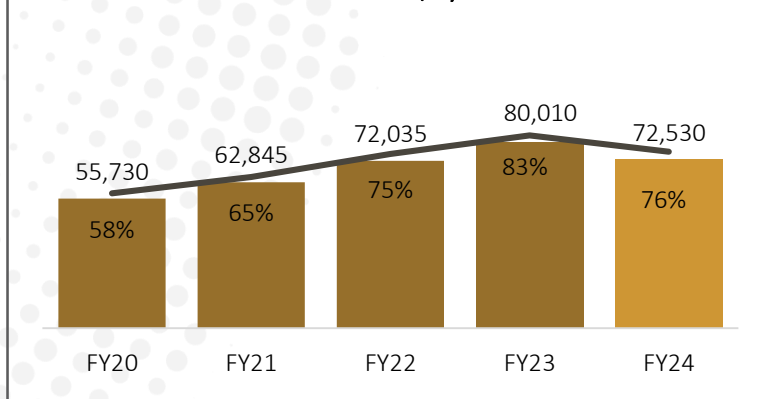
## Synthetic Rutile

- DCW Ltd. is one of the largest producers of Synthetic Rutile in India with a capacity of 42,000 MTPA.
- It is a chemically modified ilmenite sand that has had most of the ferrous, non-titanium components removed and upgraded into Synthetic Rutile.
- Synthetic Rutile has applications primarily in pigments, titanium dioxide and titanium sponge.

Segment Operating Revenue (INR Mn) and EBITDA Margins (%)



Caustic Soda Production (in MT) & Capacity utilisation (%)



- Intermediate chemicals ensure self-sufficiency as they effectively compliment other segments and also acts as an additional source of revenue.
- They 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.
- Intermediate Chemicals form an integral part of DCW's business as they ensure the uninterrupted, cost-effective supply for value-added products.

	INTERMEDIATE CHEMICAL PRODUCTS	CAPACITY (MTPA)	APPLICATIONS
CAUSTIC SODA SEGMENT	Liquid Chlorine	36,000	Captive Consumption to manufacture C-PVC and also can be sold in open market for applications in bleaching agent in textile and paper industry
	Hydrochloric Acid	90,000	Captive Consumption to manufacture Synthetic Rutile and also can be sold in open market for production of organic compounds, production of inorganic compounds, removing metal stains, water treatment, and leaching.
	Trichloroethylene	7,200	Sold in the open market for applications in metal degreasing, dry cleaning, drying electronic parts, refrigerant as well as a fumigant.
	Ferric Chloride	6,000	Captive Consumption to manufacture SIOP and also can be sold in open market for applications in waste water treatment, sewage treatment, textile and etching industry.
	Utox	1,800	Sold in open market for applications in paint industry, powder coating, cosmetics, paper, rubber, plastics, glassware and ceramics industries.
SODA ASH SEGMENT	Sodium Bicarbonate	21,000	Sold in open market for applications in cooking (baking), neutralization of acids and bases, medical applications and personal hygiene products.
	Ammonium Bicarbonate	5,000	Sold in open market for applications in baking powder, dyes, pigments and fire extinguisher.
	Sodium Hypochlorite	4,800	Sold in open market for applications as disinfecting agent in water treatment and as bleaching agent in textile.



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## Significant Scale-up Opportunities

Over 2,500- acre land bank available at Sahapuram facility provides easy scale-up opportunity without incurring additional capex for land.

## Technology Tie-ups

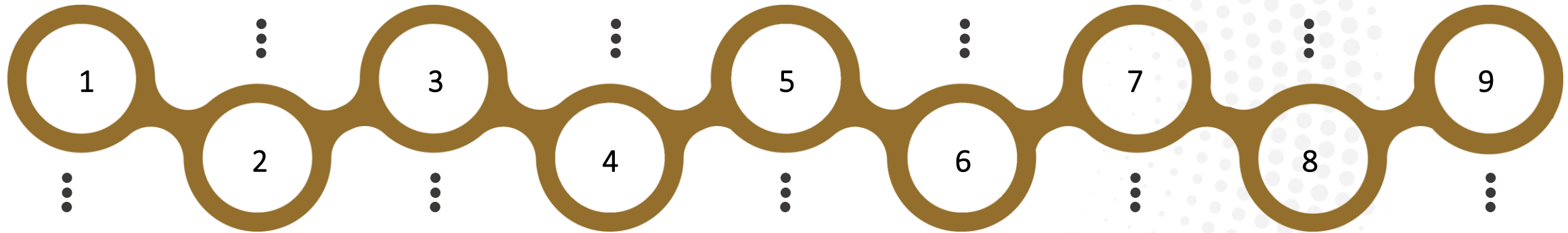
Licensed technology from Arkema & technical assistance from Rockwood Pigments for SIOF

## Diversified Application Base

Catering to over 15 industries with high end-user growing markets

## Niche & Diversified Product Mix

Diversified product mix of Commodity, Intermediate and Specialty Chemicals



## Strategic Location

Sahapuram Facility situated in the vicinity of the port providing logistical advantage for the export markets and tactical raw material procurement

## Moving up the Value Chain

Increasing the contribution from high value, high margin Specialty Chemicals Segments.

## Self Sufficiency

58 MW Co-Generation power plant ensures cost-effective, uninterrupted power supply. And major raw materials like Salt, Liquid Chlorine, Hydrogen, Hydrochloric Acid, etc. are captively produced to make value added products.

## Well Established Relationships

With over 8 decades of existence DCW has built strong client and supplier relationships across domestic and international markets

## Planned Capital Expenditure

Next growth phase led by Specialty Chemicals to boost revenue & margins with planned Capex to double C-PVC capacity and increase SIOF throughput

# Natural Hedge



The company's product basket provides a classic natural hedge in protecting the entities bottom line.

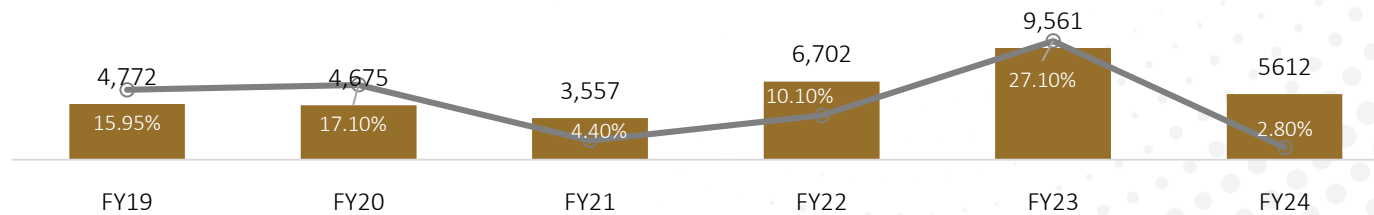
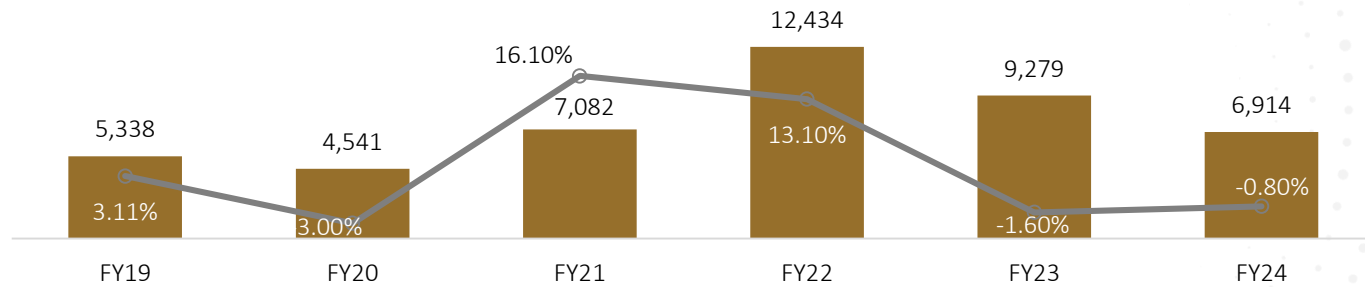
## Direct Co-relations:

- Caustic Prices with the Net realization of Surplus Chlorine is sold in the market.
- The PVC prices have a direct co-relation to the input cost for CPVC.

## In-direct Hedge

- PVC and Caustic generally witness divergent price movements.

PVC Operating Revenue (INR Mn) and EBITDA Margin(%)



Caustic Soda Segment Operating Revenue (INR Mn) and EBITDA Margins (%)

- In 2016, the company commissioned a plant which was the first of its kind in India, and only second in the world to manufacture SIOP using in-house patented environment-friendly chloride technology.
- The investment rationale was to effectively convert a rich iron content by-product from the existing manufacturing process of the company to a niche value-added product, a classic forward integration and thereby enabling the company to foray into the Specialty Chemical segment.
- Due to the niche nature of the product, technology, and stringent validation requirements from customers, the company underwent a series of process modifications post-plant commissioning.
- Tying up the product with the end customer followed by capacity ramp-up took longer than expected resulting in delayed commercialization.
- During the same period, the company faced many external challenges like, poor monsoon, stress of the banking sector, and cyclical downturn of commodity business. The debt repayments for the SIOP project had also started which only added to the financial stress, which resulted in further elongating the commercialization of SIOP.
- In FY 23 the company has demonstrated rapid growth in the revenues from the SIOP segment with high margins, supported by marquee export & domestic customers in its fold for 60% of the capacity.
- The company is now incurring a capex for line-balancing equipment to increase the utilization to nearly 100% and in parallel engaging with customers in the domestic market and exploring opportunities in Europe as well for future sales.
- Given the capital-intensive nature of this project, the long gestation time for commercialization, and the stringent customer validation process, this product has a significant barrier to entry and would benefit the company by generating sustained stability to the bottom line of the company in the upcoming future.



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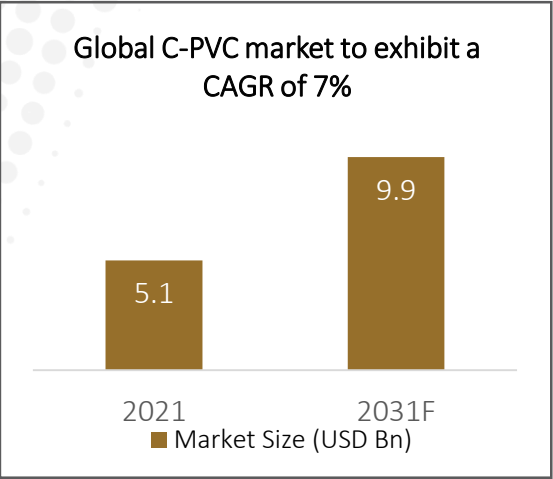
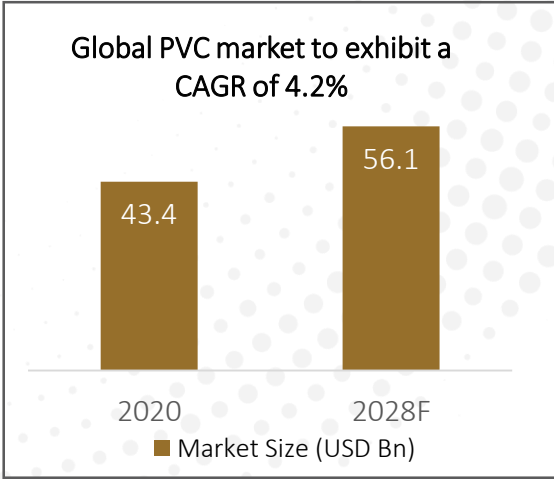
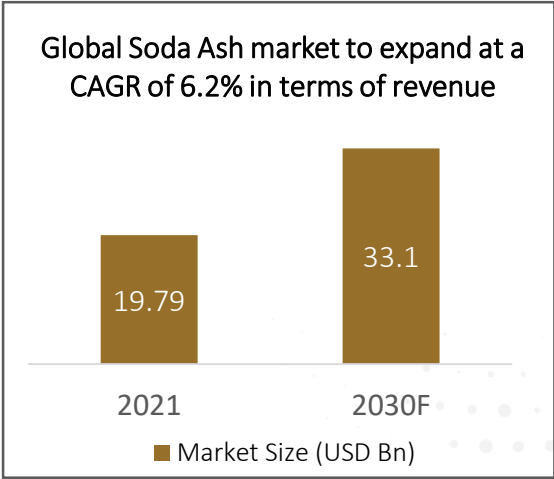
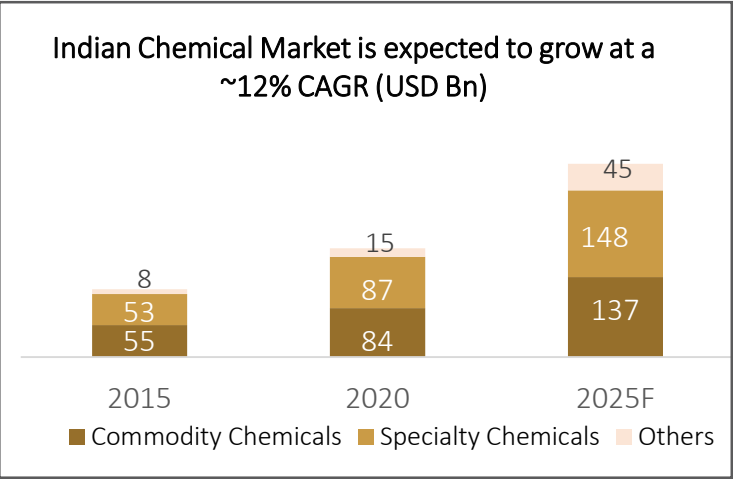
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## Global Markets

- According to Chemicals Global Market Report 2023, the chemicals market is expected to grow from \$5079.29 billion in 2023 to \$6851.59 billion in 2027 at a CAGR of 7.8%.
- Soda Ash market is expected to grow at a CAGR of 6.2% from 2022 to 2030 and will reach around to USD 33.10 bn in 2030.
- Caustic Soda market is valued at USD 42.95 Bn in 2023 and is expected to grow to USD 56.89 Bn by 2028 with a CAGR of 5.78%.
- Asia-Pacific is the dominant market for speciality chemicals, 44% of the global demand is attributed to the Asia-Pacific region, most notably in China, India, and Japan.
- Asia-Pacific is considered a favourable destination for speciality chemical manufacturers, boosting market growth. Whereas variations in raw material cost and stringent regulations by the Government are estimated to hamper the growth of the global specialty chemicals market.

## Indian Market

- India ranks 14th in chemical products' exports and 8th in imports. The Indian chemical industry stood at US\$ 232 billion in 2022, and is expected to reach US\$ 304 billion by 2025, registering a CAGR of 9.3%.
- Specialty chemicals constitute 22% of the total chemicals and petrochemicals market in India. The sector is expected to reach US\$ 40 billion by 2025. A significant opportunity for the Indian chemical industry is the increasing demand for specialty chemicals globally.
- China accounts for ~15-17% of the World's exportable speciality chemicals, while India accounts for merely 1-2%, indicating that the country has immense scope for improvement and widespread opportunity. It is anticipated that Specialty chemicals will be India's next excellent export pillar.



# Products catering to High Growth Industries



## Construction/ Building/ Housing

- Outlay for PM Awas Yojana is being enhanced by 66% to over INR 79,000 Cr.
- Real estate sector in India is expected to reach a market size of USD 1 trillion by 2030 and contribute 13% to the country's GDP by 2025.
- Retail, hospitality, and commercial real estate are also growing significantly, providing the much-needed infrastructure for India's growing needs.
- The vision of 'Housing For All' and the ambitious PMAY will further bolster the growth in this segment.



## Infrastructure

- Investment of INR 75,000 Cr, for 100 critical transport infrastructure projects, for last and first mile connectivity for ports, coal, steel, fertilizer, and food grains sectors.
- Urban Infrastructure Development Fund (UIDF) will be established through use of priority Sector Lending shortfall, which will be managed by the national Housing Bank, and will be used by public agencies to create urban infrastructure in Tier 2 and Tier 3 cities.
- The government has allocated INR 16,000 Cr towards its Smart Cities Mission for FY24.



## Detergents and Soaps

- The India soap market stood at a value of around USD 3.53 Bn in 2022 and is expected to grow at a CAGR of 6.8% from 2023-2028.
- The India detergents market was valued at INR 42,827 Cr in 2019 and is projected to reach INR 73,660 Cr by 2027; it is expected to grow at a CAGR of 7.0% from 2020 to 2027.
- Increasing consumer awareness about enhancing health and quality of living; and rising disposable income and consumer expenditure on personal hygiene products, resulting into high consumption of sanitizing products.



## Agriculture and Irrigation

- In the 2023-24 Union Budget, Ministry of Agriculture and Farmers' Welfare has been allocated INR 1,25,000 Cr. The government has given a clear signal to rural India that it is committed to their cause.
- Budgetary allocation to Rural Development, Irrigation Projects and Subsidies coupled with credit availability will Agriculture induce increased demand.



## Water Treatment

- "Namami Gange", the clean Ganga initiative, can create significant opportunities.
- INR 200 Bn has been pledged by the Govt. over the next five years to clean up the Ganga.
- The CPCB has introduced tighter waste water discharge standards for municipal waste water treatment plants.
- Future facilities will need to comply with these standards, while existing waste water treatment plants will need to meet them within five years.



Company Overview

Business Overview

Strategic Overview

Industry Overview

| Financial Overview



# Historical 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
<b>EBITDA</b>	<b>2,094</b>	<b>3,248</b>	<b>4,285</b>	<b>1,755</b>
<b><i>EBITDA Margins (%)</i></b>	<b>14.30%</b>	<b>13.23%</b>	<b>16.27%</b>	<b>9.38%</b>
Other Income	113	61	153	183
Depreciation	874	885	902	938
Interest	1,197	1,131	1,261	735
<b>Profit before exceptional items</b>	<b>137</b>	<b>1,293</b>	<b>2,275</b>	<b>265</b>
Exceptional Item	-	139	469	(12)
<b>PBT</b>	<b>137</b>	<b>1,432</b>	<b>2,744</b>	<b>253</b>
Tax	99	357	824	97
<b>Profit After tax</b>	<b>38</b>	<b>1,075</b>	<b>1,920</b>	<b>157</b>
<b><i>PAT Margins (%)</i></b>	<b>0.26%</b>	<b>4.38%</b>	<b>7.29%</b>	<b>0.84%</b>
Other Comprehensive Income	3	(4)	(41)	(2)
<b>Total Comprehensive Income</b>	<b>41</b>	<b>1,071</b>	<b>1,879</b>	<b>155</b>
Diluted EPS (INR)	0.15	3.78	6.50	0.53

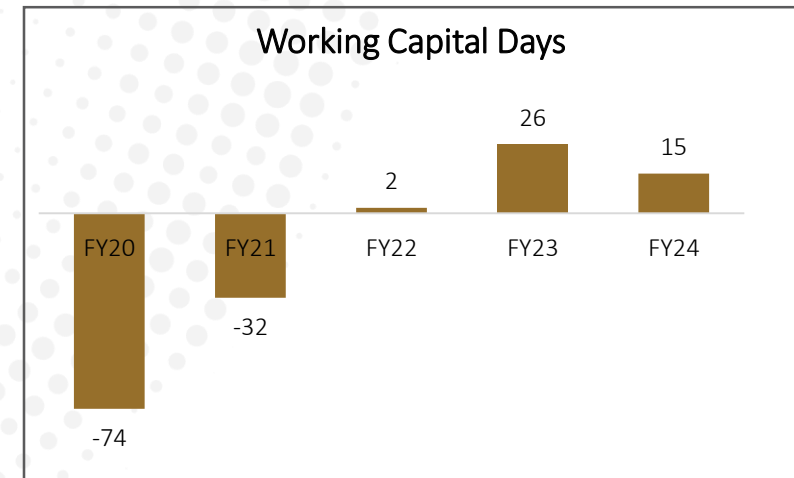
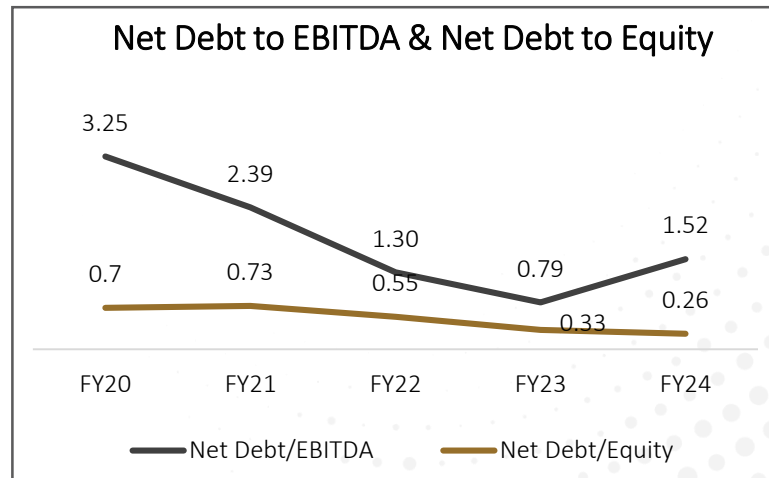
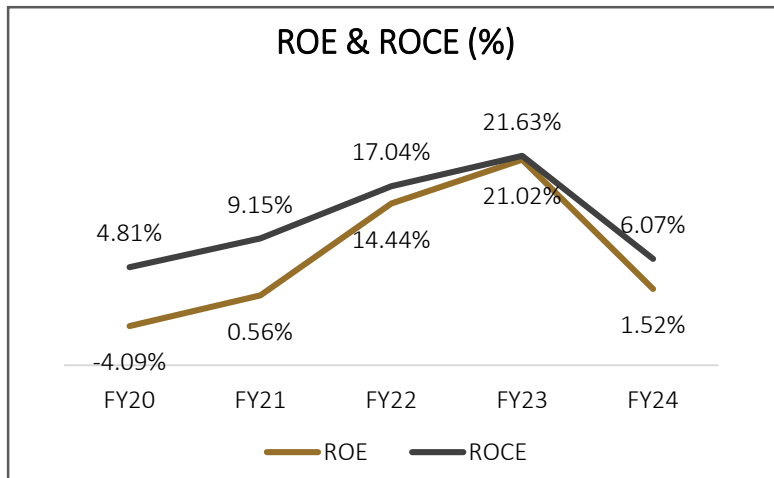
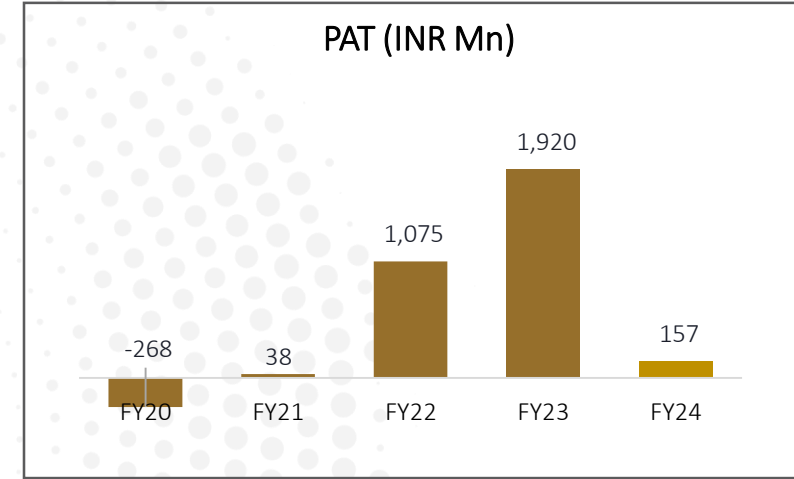
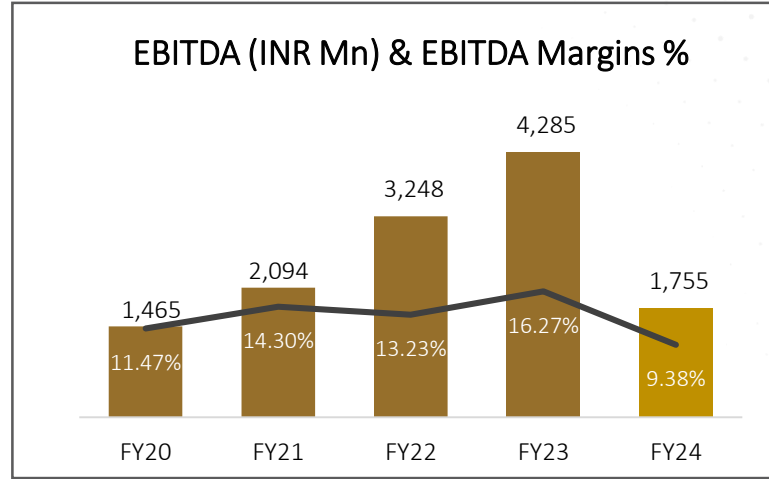
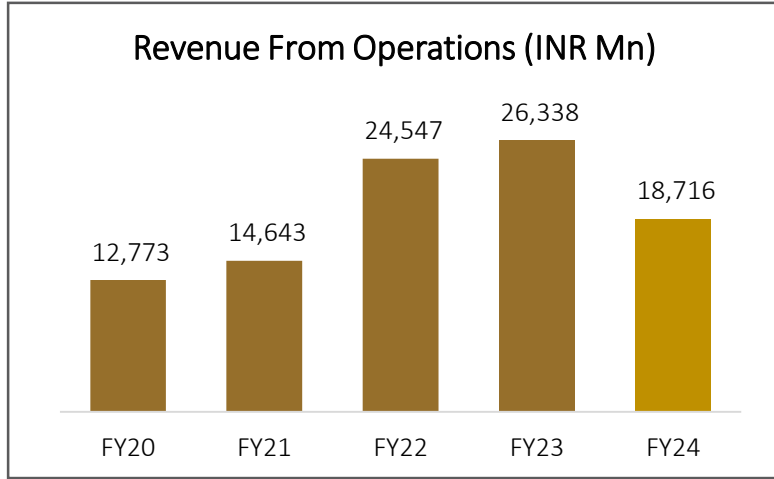
# Historical Balance Sheet



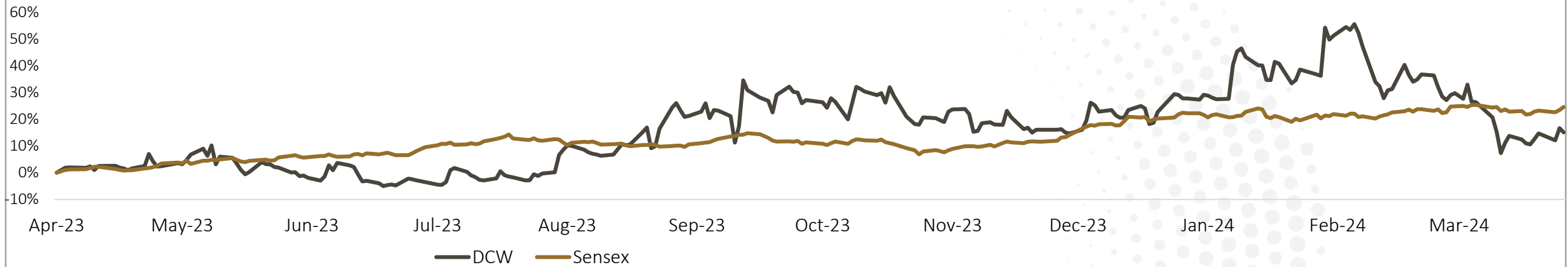
Particulars (INR Mn)	FY22	FY23	FY24
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, Plant & Equipment	13,386	12,839	13,005
Capital Work in progress	81	597	410
Right - of - use Assets	135	121	110
<b>Financial Assets</b>			
(i)Investments	0	0	195
(ii)Other Financial assets	96	113	133
Income tax assets (net)	-	10	93
Other Non- Current Assets	58	77	32
<b>Total Non- Current Assets</b>	<b>13,755</b>	<b>13,757</b>	<b>13,978</b>
<b>Current Assets</b>			
Inventories	2,471	3,446	3,765
<b>Financial Assets</b>			
(i)Investments	-	-	2
(ii)Trade Receivables	1,165	1,329	1,142
(iii)Cash and Cash Equivalents	877	99	107
(iv)Other Bank Balances	248	1,585	1,587
(v) Loans	11	12	13
Other Current Assets	506	405	291
<b>Total Current Assets</b>	<b>5,277</b>	<b>6,876</b>	<b>6,907</b>
<b>TOTAL ASSETS</b>	<b>19,033</b>	<b>20,633</b>	<b>20,885</b>

Particulars (INR Mn)	FY22	FY23	FY24
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share Capital	522	590	590
Other Equity	7,496	9,661	9,727
<b>Total Equity</b>	<b>8,018</b>	<b>10,251</b>	<b>10,317</b>
<b>Non-Current Liabilities</b>			
(i)Borrowings	4,409	3,807	2,817
(ii)Lease Liability	29	17	13
(iii)Other Financial Liabilities	408	200	200
Provisions	185	235	230
Deferred Tax Liabilities (Net)	727	1,044	1,096
Other Non-Current Liabilities	91	84	77
<b>Total Non-Current Liabilities</b>	<b>5,848</b>	<b>5,387</b>	<b>4,433</b>
<b>Current Liabilities</b>			
(i)Borrowings	1,106	1,242	1,547
(i)Trade Payables	2,958	2,750	3,366
(ii)Other Financial Liabilities	458	749	503
(iii)Lease Liabilities	14	17	13
Other current Liabilities	560	166	591
Provisions	69	71	115
Income Tax Liabilities (Net)	2	-	-
<b>Total Current Liabilities</b>	<b>5,166</b>	<b>4,995</b>	<b>6,135</b>
<b>Total Liabilities</b>	<b>11,014</b>	<b>10,382</b>	<b>10,568</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>19,033</b>	<b>20,633</b>	<b>20,885</b>

# Financial Performance



1 Year Stock Performance (up to 31<sup>st</sup> March, 2024)

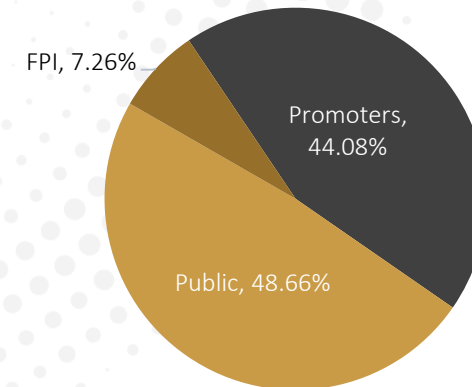


Price Data (As on 31<sup>st</sup> March, 2024)

INR

Face Value	2.00
CMP	51.40
52 Week H/L	72.40/42.14
Market Cap. (Mn)	15,170.97
No. of Share outstanding (Mn)	295.16
Avg. Trading Volume ('000)	4,705.34
Avg. Net Turnover (Mn)	267.95

Shareholding Pattern (As on 31<sup>st</sup> March, 2024)





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THANK YOU