

May 07, 2025

<b>The National Stock Exchange of India Ltd.</b> Listing Department Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051  <b>Company Symbol: DMCC</b>	<b>BSE Limited</b> Department of Corporate Services Floor 25, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001  <b>Scrip Code : 506405</b>
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**Sub:** Investor Presentation for Q4FY25

Dear Sir/Madam,

Pursuant to Regulation 30(6) of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015, we are enclosing herewith Investor Presentation on the Company's Financial Performance of Q4FY25.

The said presentation will also be made available at the website of the Company at <https://www.dmcc.com→Investor→Announcements→Analyst-Investor-Meets→Investor Presentations>

You are requested to kindly take the same on your record.

Thanking you,

**For DMCC Speciality Chemicals Limited**  
*(Formerly known as "The Dharamsi Morarji Chemical Company Ltd)*

**Sonal Naik**  
**Company Secretary & Compliance Officer**  
**ICSI Membership No. ACS 43179**  
**Encl:** As Above

**DMCC SPECIALITY CHEMICALS LIMITED**  
(Formerly known as "The Dharamsi Morarji Chemical Company Limited")

**REGD. OFFICE:** Prospect Chambers, 317/21 Dr. D.N. Road, Fort, Mumbai 400001, India.  
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**CIN NUMBER:** L24110MH1919PLC000564



# Resilience in Action

## Investor Presentation

May 2025

**BSE – 506405 \ NSE - DMCC**

**DMCC Speciality Chemicals Limited**

Formerly known as Dharamsi Morarji Chemical Company Limited





# Safe Harbour

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Learn more in  
our website  
[www.dmcc.com](http://www.dmcc.com)

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Q4 &amp; FY25 Highlights

# Financial Statement Summary

(Consolidated Profit and Loss Statement)

Consolidated Revenue

₹125.22 cr



49%

Y-O-Y



6%

Q-O-Q

Consolidated EBITDA

₹15.57 cr



7%

Y-O-Y



14%

Q-O-Q

Consolidated PAT

₹6.47 cr



12%

Y-O-Y



18%

Q-O-Q

₹ In Crore

Particular	Q4 FY24	Q3 FY25	Q4 FY25	Q-o-Q	Y-o-Y
Revenue from Operations	83.96	118.04	125.22	6.08%	49.14%
<b>Total Income</b>	<b>93.25</b>	<b>118.43</b>	<b>125.66</b>	<b>6.10%</b>	<b>34.75%</b>
Total Operating Expense	76.56	100.31	110.09	9.75%	43.80%
<b>EBITDA (Including OI)</b>	<b>16.69</b>	<b>18.12</b>	<b>15.57</b>	<b>-14.09%</b>	<b>-6.74%</b>
<b>EBITDA Margin %</b>	<b>17.90%</b>	<b>15.30%</b>	<b>12.39%</b>	<b>-291 bps</b>	<b>-551 bps</b>
Interest Cost	3.85	2.53	2.19	-13.34%	-43.06%
Depreciation and Amortisation	4.33	4.25	4.04	-5.07%	-6.77%
Profit Before Taxes	8.51	11.34	9.34	-17.65%	9.69%
<b>Profit After Taxes</b>	<b>5.77</b>	<b>7.87</b>	<b>6.47</b>	<b>-17.79%</b>	<b>12.09%</b>



# Financial Statement Summary

(Consolidated Profit and Loss Statement)

Consolidated Revenue

₹431.30 cr



32%  
Y-O-Y

Consolidated EBITDA

₹58.36 cr



25%  
Y-O-Y

Consolidated PAT

₹21.53 cr



86%  
Y-O-Y

₹ In Crore

Particular	FY24	FY25	Y-o-Y
Revenue from Operations	327.95	431.30	31.51%
<b>Total Income</b>	<b>338.40</b>	<b>432.64</b>	<b>27.85%</b>
Total Operating Expense	291.67	374.28	28.32%
<b>EBITDA (Including OI)</b>	<b>46.72</b>	<b>58.36</b>	<b>24.91%</b>
<b>EBITDA Margin %</b>	<b>13.81%</b>	<b>13.49%</b>	<b>-32 BPS</b>
Interest Cost	13.76	10.50	-23.68%
Depreciation and Amortisation	15.71	16.72	6.41%
Profit Before Taxes	17.25	31.14	80.51%
<b>Profit After Taxes</b>	<b>11.59</b>	<b>21.53</b>	<b>85.76%</b>



# Financial Statement Summary

(Consolidated Balance Sheet)

₹ In Crore


Particular	As on 31 <sup>st</sup> March 2024	As on 31 <sup>st</sup> March 2025
Shareholders Fund	209.54	227.58
Non-Current Liability	60.69	43.05
Current Liability	106.89	109.57
<b>Total</b>	<b>377.12</b>	<b>380.20</b>
Non-Current Assets	261.89	245.12
Current Assets	115.22	135.08
<b>Total</b>	<b>377.12</b>	<b>380.20</b>



Q4 & FY25 Highlights

Financial Statement Summary

(Consolidated Cash Flow Statement)

 [Click Here](#) to view  
the financial Results

₹ In Crore

Particular	As on 31 <sup>st</sup> March 2024	As on 31 <sup>st</sup> March 2025
Cash Flow from Operating Activities	38.37	38.04
Cash Flow from Investing Activities	(10.04)	(6.68)
Cash Flow from Financing Activities	(27.10)	(29.78)
Net Increase/ decrease in cash and cash equivalents	1.23	1.58
Cash and cash Equivalents at the beginning of year	1.58	2.81
Cash and cash equivalents at the end of the year	2.81	4.39



Q4 &amp; FY25 Highlights

# Management Remarks



## Dear Shareholders,

Q4FY25 was a stable quarter for DMCC Speciality Chemicals Limited, underpinned by consistent operational performance despite a planned 10-day maintenance shutdown at our Dahej site. Revenue growth was driven by both increased volumes and modest improvement in realisations, reflecting steady demand across our key segments. However, profitability was impacted by a sharp rise in sulphur prices. While we were able to largely pass on these cost increases in our commodity chemicals business, the speciality segment and export markets experienced the usual lag in price adjustments, which compressed margins for the quarter.

The domestic market continued to show resilience, with broad-based demand recovery across industries. Our Boron business sustained its robust momentum, in line with our expectations, and we remain optimistic about its continued contribution to our growth trajectory. Conversely, export markets-particularly Europe-remained subdued, mirroring broader macroeconomic challenges.

## Q4FY25 Export Revenues

# 18%

## Q4FY25 Domestic Revenues

# 82%

Looking ahead, the demand environment remains stable as we enter the new financial year. However, a planned 20-day maintenance shutdown at our Roha site is expected to impact performance in the first quarter of FY26. We are closely monitoring global uncertainties, including geopolitical tensions and tariff developments. Importantly, we do not anticipate adverse effects from recent tariff actions, as our US-bound exports face limited domestic competition and other major exporting countries are subject to tariffs.

## Q4FY25 Sale of Speciality Chemicals

# 42%

## Q4FY25 Sale of Bulk Chemicals

# 58%

We are also mindful of upcoming industry developments, such as the commissioning of a large smelter by an Indian corporate, which is expected to increase sulphuric acid supply and likely soften prices in FY26. Despite these dynamics, DMCC remains well-positioned with ample capacity, robust infrastructure, and strong technical expertise to capitalise on emerging opportunities. We remain committed to driving sustainable growth and enhancing shareholder value, maintaining a cautiously optimistic outlook for the coming year.

*Best wishes,*  
**Mr. Bimal L Goculdas**  
MD & CEO



# About the Company

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2

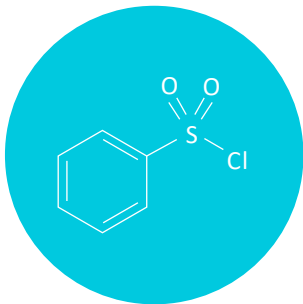
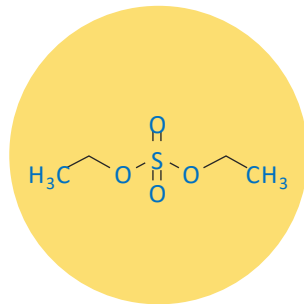
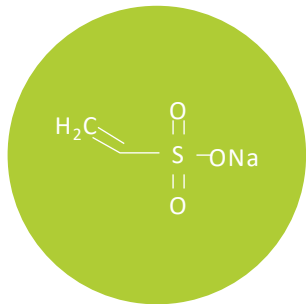


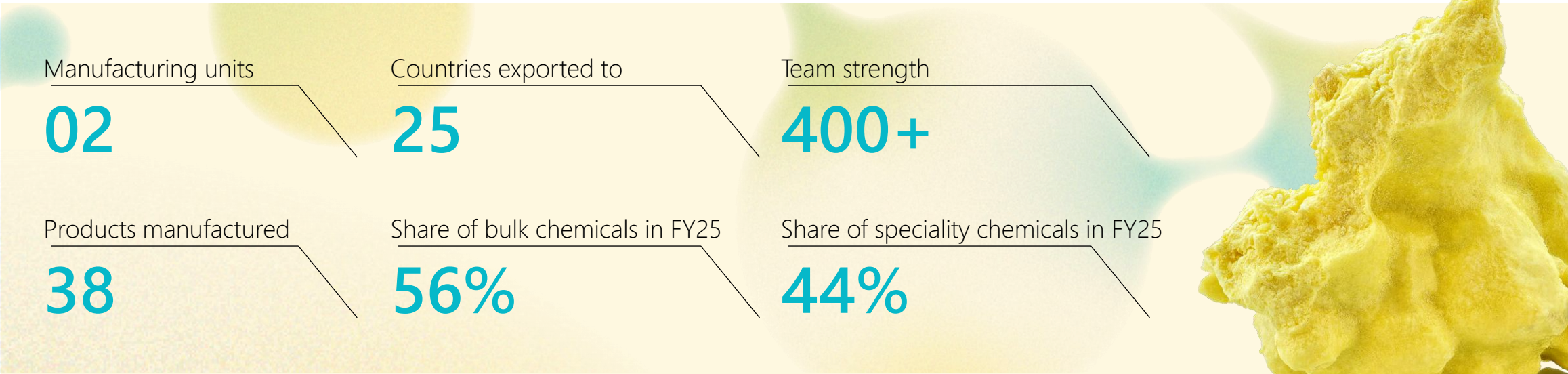
# About the Company

## Company at a Glance

Incorporated in 1919, DMCC was the first producer of Sulphuric Acid & Phosphate Fertilizers in the country. Predominantly known for Single Superphosphate (fertilizer) for almost entirety of its life, DMCC currently is a fully-integrated Speciality chemical player in Sulphur, Boron and Ethanol chemistry.

### Globally Relevant Manufacturers of

<b>Benzene Sulfonyl Chloride</b>	<b>Diethyl Sulfate</b>	<b>Sodium Vinyl Sulfonate</b>
		





# Evolution of DMCC

1

## Focus on Fertilizer Business

- Incorporated in the year 1919, commenced operations as a manufacturer of Sulphuric Acid and Single Superphosphate Fertilizers.
- For majority of its existence, the company focused on the fertilizer business, which at point contributed ~ 75% of the revenues.
- From year 2000 onwards, the company started incurring losses in the fertilizer segment and soon ran into financial trouble.

2

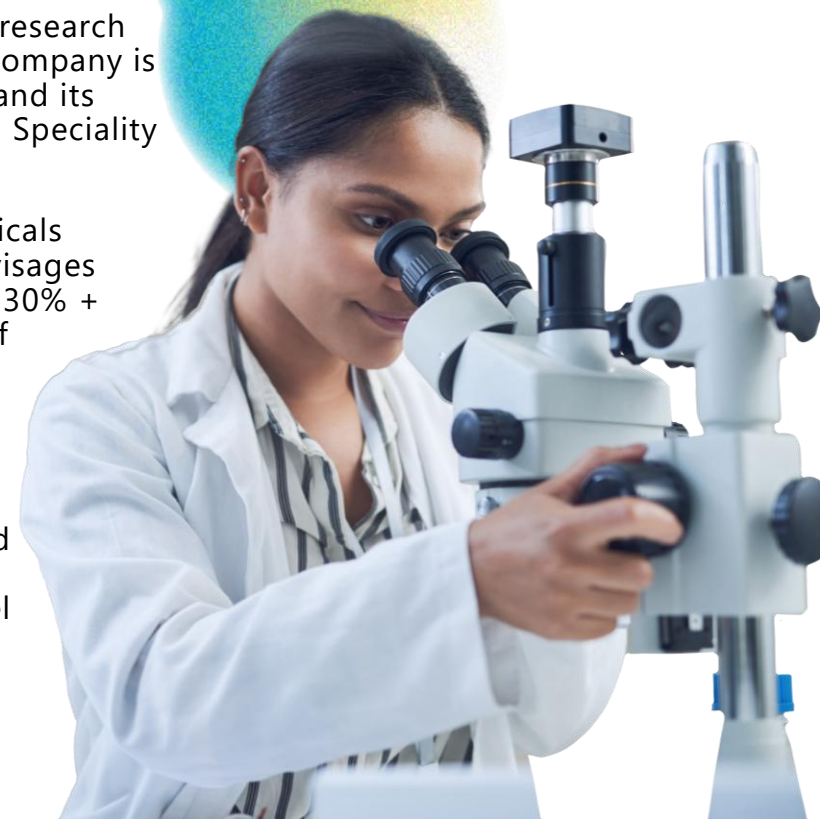
## Restructuring and Transition Timeframe 2007-2011

- In 2009 the company decided to exit the fertilizer business (highly dependent on Govt. policy) and undergo restructuring.
- The company decided to shift its focus to the Sulphur chemicals business, and its downstream products.
- A shift in vision and strategy – focus on Speciality chemicals with low competition and become a globally relevant manufacturer for the same.
- Decided to deploy incremental funds only towards expanding Speciality chemicals segment.

3

## Focus on Speciality Chemicals

- With a strong focus on research and development, the company is actively working to expand its product portfolio in the Speciality chemicals segment.
- Focusing only on Chemicals where the company envisages an operating margin of 30% + and a payback period of no more than 3 years.
- To expand its capacity in the Speciality chemicals segment the company has completed a capital expenditure at the available land parcel in Dahej.





About the Company

# Product Portfolio

- Pigments
- Pharmaceuticals
- Cosmetics, etc.

	Bulk Chemicals	Speciality Chemicals		Product from Boron Chemistry	
About	The company is one of the oldest manufacturers of Sulphuric acid in the country. These products are sold domestically, within a limited radius from the manufacturing site. Almost 50% of the production is sold off in the markets and rest is consumed captively.				
Key Products	<ul style="list-style-type: none"><li>▪ Sulfuric Acid</li><li>▪ Sulfuric Anhydride</li><li>▪ Oleum</li><li>▪ Chloro Sulphonic Acid</li><li>▪ Diethyl Ether</li></ul>	<ul style="list-style-type: none"><li>▪ Benzene Sulfonic Acid</li><li>▪ Benzene Sulfonyl Chloride</li><li>▪ Phenol Sulfonic Acid</li><li>▪ Sodium Benzene Sulfonate</li><li>▪ Sodium Phenol Sulfonate</li><li>▪ Menthyl Lactate</li><li>▪ Methane Sulfonic Anhydride</li><li>▪ Lasamide</li><li>▪ Diethyl Sulfate</li><li>▪ Diphenyl Sulfone</li><li>▪ Sodium Vinyl Sulfonate</li><li>▪ 4,4' Dihydroxy Diphenyl Sulfone</li><li>▪ Methyl Para-Toluene Sulfonate</li></ul>	<ul style="list-style-type: none"><li>▪ Para-Chloro Thiophenol</li><li>▪ Isethionic Acid Sodium Salt</li><li>▪ Benzene Sulfonamide</li><li>▪ Methyl Ester of Benzene Sulfonic Acid</li><li>▪ Para-Chloro Benzene Sulfonic Acid</li><li>▪ Para-Chloro Benzene Sulfonyl Chloride</li><li>▪ Thiophenol</li><li>▪ 3,3' Diamino Diphenyl Sulfone</li><li>▪ Para-Chloro Benzene Sulfonamide</li><li>▪ Sodium P-Chloro Benzene Sulfonate</li></ul>	<ul style="list-style-type: none"><li>▪ Boric Acid</li><li>▪ Borax Pentahydrate</li><li>▪ Borax Decahydrate</li><li>▪ Trimethyl Borate</li><li>▪ Zinc Borate</li><li>▪ Potassium Tetraborate Tetrahydrate</li><li>▪ Disodium Octaborate Tetrahydrate</li><li>▪ Calplus</li><li>▪ Ammonium Pentaborate</li><li>▪ 3,3' Dinitro Diphenyl Sulfone</li></ul>	
Application	<ul style="list-style-type: none"><li>▪ Detergents</li><li>▪ Dyes</li><li>▪ Fertilizers, etc.</li></ul>	<ul style="list-style-type: none"><li>▪ Agro-chemicals</li><li>▪ Detergents</li><li>▪ Dyes</li></ul>	<ul style="list-style-type: none"><li>▪ Pigments</li><li>▪ Pharmaceuticals</li><li>▪ Cosmetics, etc.</li></ul>	<ul style="list-style-type: none"><li>▪ Thermal Power Stations</li><li>▪ Detergents</li><li>▪ Ceramic &amp; Tiles Industries</li></ul>	<ul style="list-style-type: none"><li>▪ Steel Industries</li><li>▪ Electroplating, etc.</li></ul>



# Our Clientele



Alkyl Amines Chemicals Limited





About the Company

# Global Footprint

Total Revenue derived from Exports

19.0%

North America

13%  
Revenue from Exports

South America

2%  
Revenue from Exports

Europe

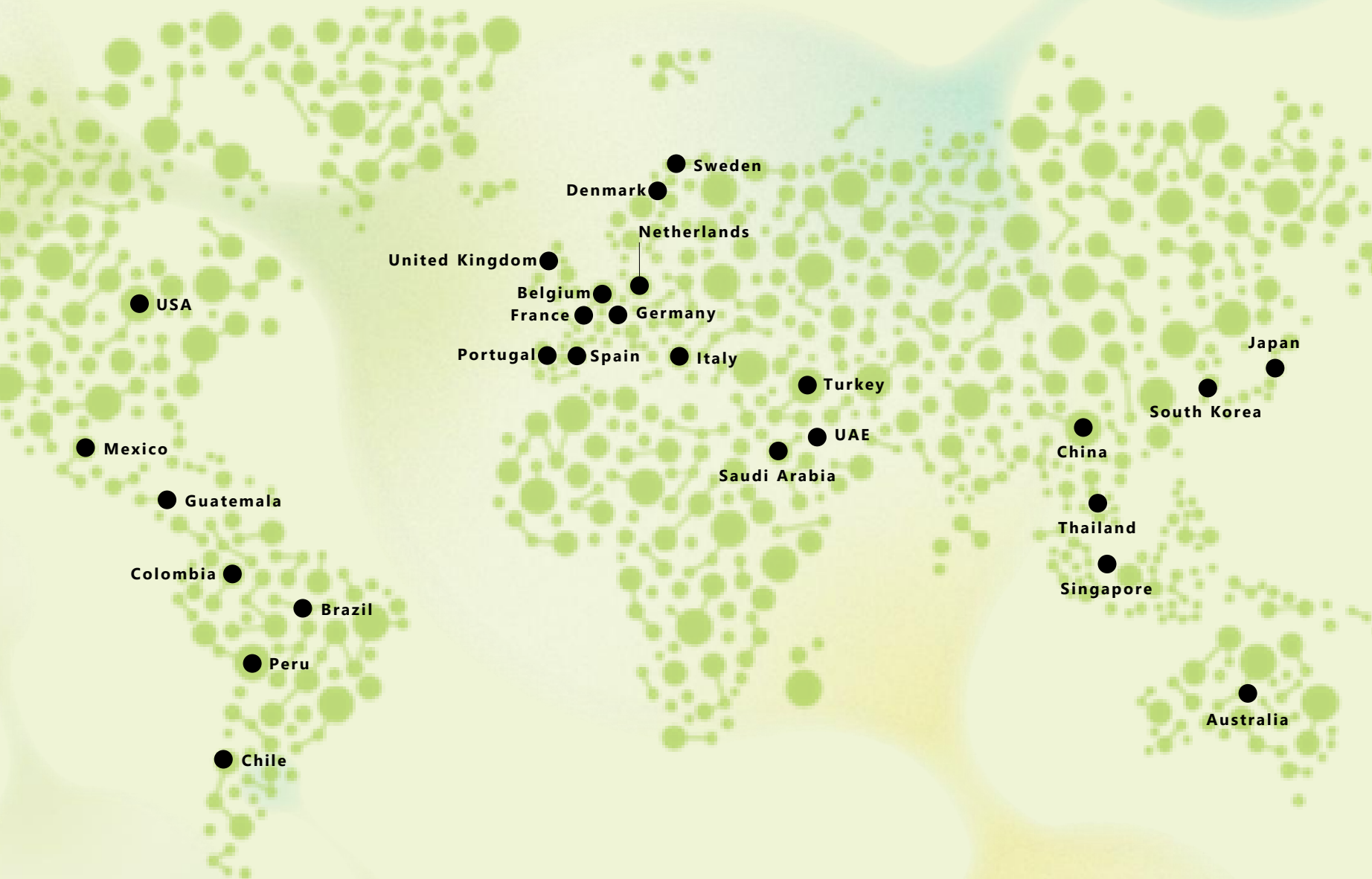
67%  
Revenue from Exports

Asia

16%  
Revenue from Exports

Australia

2%  
Revenue from Exports





About the Company

# Manufacturing Facility-Roha Site

Setup in

**1978**

In-house R&D  
center at site

**R&D Center**

Team strength

**238**

25% of total area  
available for expansion

**25%**

Waste affluent treatment facility available

**ZLD + STP**

Situated on a

**88,355 sq. mt. plot**

Product category

**Sulphur Chemistry**

Equipped with 10 dedicated  
as well as 3 multi-purpose plants

**10+3**

Capacity to produce sulphuric acid

**300 MT/day**

**Roha  
Manufacturing  
Facility**





About the Company

# Manufacturing Facility-Dahej Site

Setup in

**2013**

Acquired through  
amalgamation of

**Borax Morarji  
Limited**

Team strength

**168**

50% of total area available  
for further expansion after  
completing of upcoming capex

**50%**

Situated on a

**1,03,32 sq. mt. plot**

With unutilized land available for further development

Product category

**Boron and Sulphur  
Chemistry**

Equipped with 8 dedicated as well  
as 2 multi-purpose plants

**8+2**

Waste effluent  
treatment facility  
available with plans for

**ZLD+STP**

**New Certificate  
for Dahej Plant**





## About the Company

**Focus on R&D (1/2)**

The company has in-house R&D centre at its manufacturing facility in Roha, with key focus on process improvement (for existing products) and new process development (for product additions).

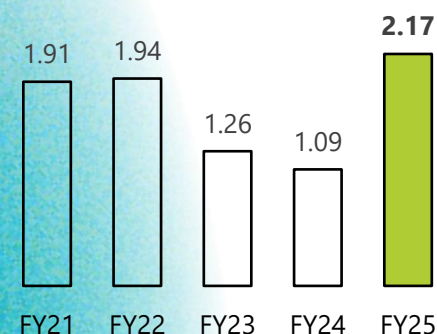
**In house engineering services team**

R&D team is strongly supported by in house engineering services team to ensure timely implementation of new products on commercial scale.

Team size

**25****R&D expenditure as a % of Revenue**

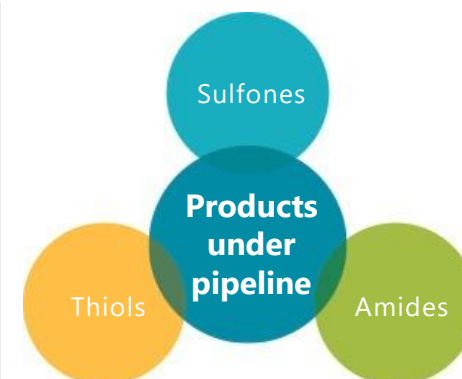
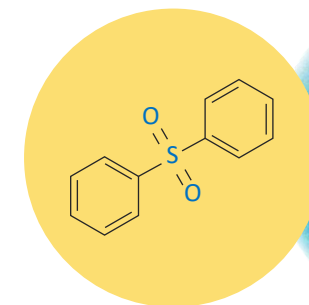
₹ In Crore

**All products are based on**

Internally developed processes

**Recognised by**

*Department of  
Science and  
Industrial Research*

**Product category**  
Sulfones



About the Company

## Focus on R&D (2/2)



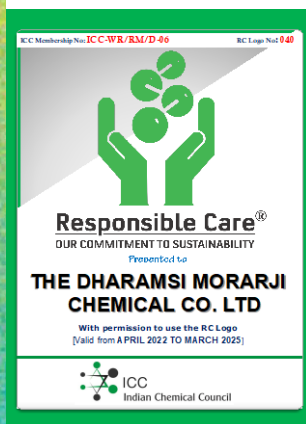


About the Company

# Awards and Recognition

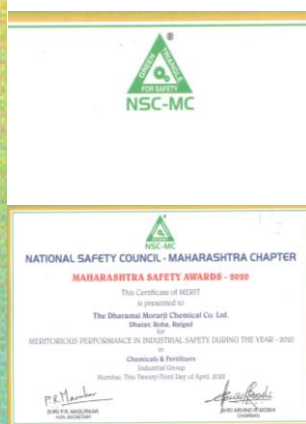
①

**Responsible  
Care  
Certification**



②

**Certificate  
from National  
Safety Council**



③

**Chemical  
Award**



④

**Certificate of  
Merit for  
Water  
Resource  
Management**



⑤

**ROHA –  
ICC Award for  
Excellence in  
Management  
of Health and  
Safety**



⑥

**DAHEJ –  
Gold trophy,  
National  
Safety  
Convention**



⑦

**Indian  
Chemical  
Society -  
Rasayan  
Udyog Shri**





# Investment **Merits**

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# Competitive Advantages

1

## Focus on Speciality Chemicals

The company through its strong research and development department has been working on products that are individually small in market size but have little or no competition. The company aims to become a globally relevant manufacturer of a variety of these Speciality chemicals.

5

## R&D led Innovation

Increasing investments for development of new products and processes.

2

## Strategic Locations

The company has its manufacturing facilities in Gujarat and Maharashtra which are the biggest domestic markets for the company's products. The recently commissioned capacity at Dahej brings the company closer to its suppliers leading to savings in logistical costs.

6

## Strong Regulatory Compliances

Also the Company has been working diligently towards the goals set for reducing carbon emissions, replacing traditional fuel sources with non-conventional sources, and managing water and waste responsibly, to become carbon negative.

3

## Backward Integrated Manufacturing Operations

The company is backward integrated for its Speciality chemicals, which makes it a low-cost manufacturer of these products, thus realizing higher margins.

7

## Handling of Hazardous Chemicals

Sulphuric acid is a hazardous chemical, the manufacturing and handling of the same requires high levels of technical know-how and skill set. DMCC has created along standing track record in sulphur chemistry over its 100-year journey.

4

## High lead time

Because of the technical and complex nature of the products, the customer approvals take long periods. However, once the relationship is established, it becomes difficult for the other players to take the market share. Due to its long track record and presence in the markets DMCC enjoys a long-standing relationship with majority of its customers.

8

## Long-term Sales contracts

Majority of the Speciality chemicals sales are under long-term sales contracts, with pass-through clauses (for RM fluctuations) with a lag of one quarter.



# Growth Drivers

1

## Strategic Portfolio Enhancement

The company has streamlined its focus towards the Speciality chemicals that offer higher and stable margins.

2

## New capacity at Dahej to fuel growth

Recently completed capex at Dahej to enhance growth in revenues which will further be aided by increasing margins with the increase in share of Speciality products.

3

## Boron Business to Aid Growth

The company is on track to scale up the boron segment. The R&D team is also working on launching downstream products from Boron Chemistry.

4

## Focus on Innovation & Environment

Research on the identification of new products and the development of advance process technology to optimize the utilization of energy and other resources.



# Financial Highlights

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# Financial Statement Summary

(Consolidated Profit & Loss Statement)

[Click Here](#) to view  
the financial Results

₹ In Crore

Particular	FY21	FY22	FY23	FY24	FY25
Revenue from Operations	200.15	326.30	386.65	327.95	431.30
<b>Total Income</b>	<b>207.93</b>	<b>332.36</b>	<b>389.59</b>	<b>338.40</b>	<b>432.64</b>
Total Operating Expense	164.65	286.27	350.80	291.68	374.28
<b>EBITDA (Including OI)</b>	<b>43.27</b>	<b>46.09</b>	<b>38.79</b>	<b>46.72</b>	<b>58.36</b>
<b>EBITDA Margin %</b>	<b>21.62%</b>	<b>14.13%</b>	<b>9.96%</b>	<b>13.81%</b>	<b>13.49%</b>
Interest Cost	2.40	3.89	10.58	13.76	10.50
Depreciation and Amortisation	6.83	8.06	17.61	15.71	16.72
Profit Before Taxes	34.04	34.14	10.60	17.25	31.14
<b>Profit After Taxes</b>	<b>32.58</b>	<b>21.34</b>	<b>6.93</b>	<b>11.59</b>	<b>21.53</b>



# Financial Statement Summary

(Consolidated Balance Sheet)

[Click Here](#) to view the financial Results

₹ In Crore

Particular	FY21	FY22	FY23	FY24	FY25
Shareholders Fund	173.18	193.62	198.25	209.54	227.58
Non-Current Liabilities	21.85	63.01	70.27	60.69	43.05
Current Liabilities	68.67	127.16	132.46	106.89	109.57
<b>Total</b>	<b>263.71</b>	<b>383.79</b>	<b>400.98</b>	<b>377.12</b>	<b>380.20</b>
Non-Current Assets	148.56	258.10	263.70	261.89	245.12
Current Assets	115.15	125.70	137.28	115.22	135.08
<b>Total</b>	<b>263.71</b>	<b>383.79</b>	<b>400.98</b>	<b>377.12</b>	<b>380.20</b>



# Financial Statement Summary

(Consolidated Cash Flow Statement)

[Click Here](#) to view the financial Results

₹ In Crore

Particular	FY21	FY22	FY23	FY23	FY25
Cash flow from operating Activities	32.25	51.13	29.88	38.37	38.04
Cash flow from Investing Activities	(39.66)	(98.28)	(20.56)	(10.04)	(6.68)
Cash flow from Financing Activities	3.02	45.48	(9.99)	(27.10)	(29.78)
Net Increase/Decrease in cash and cash Equivalents	(4.39)	(1.67)	(0.67)	1.23	1.58
<b>Cash and Cash equivalents at the beginning of year</b>	<b>8.31</b>	<b>3.92</b>	<b>2.25</b>	<b>1.58</b>	<b>2.81</b>
<b>Cash and Cash equivalents at the end of year</b>	<b>3.92</b>	<b>2.25</b>	<b>1.58</b>	<b>2.81</b>	<b>4.39</b>



# Get in Touch



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