DCW LIMITED

May 05, 2026

To,

National Stock Exchange of India Ltd.	BSE Limited
Exchange Plaza Bldg. 5th Floor, Plot No.C-1 'G' Block, Near Wockhardt, Bandra Kurla Complex Mumbai 400 051 Symbol: DCW	Department of Corporate Services, 1st floor, New Trading Ring Rotunda Building, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001 Scrip Code : 500117

Dear Sir(s)/Madam,

Sub: Investors' Presentation

Pursuant to Regulation 30 and Para A of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith the presentation of DCW Limited ("the Company") for the quarter and financial year ended March 31, 2026, to be made to investors and analysts.

The same is also being uploaded on the Company's website at https://www.dcwltd.com in compliance with Regulation 46(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

You are requested to take the aforesaid information on your record.

Thanking You,

Yours faithfully,

For **DCW Limited**

DILIP VISHNUBHAI DARJI

Digitally signed by DILIP VISHNUBHAI DARJI
Date: 2026.05.05 23:09:23 +05'30'

Dilip Darji
Sr. General Manager (Legal) & Company Secretary
Membership No. ACS-22527

DCW LTD.

Encl: A/a

DCW Limited
Earning Presentation

Q4-FY26/FY26

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

15+
Chemicals spread across Basic & Specialty

1,800
Employees

Zero
Effluent and waste Process

58 MW
Captive Power Capacity

~2,900
Acres of land available

FINANCIALS

8%
5-year Revenue CAGR

66%
5-year PAT CAGR

28%
Specialty Chemicals Revenue contribution from 0.5% in FY16

0.07
Net Debt to Equity Ratio

0.32
Net Debt to EBITDA Ratio

8.56%
FY26 ROCE

* As on FY26 end

Business Overview

Financial Highlights

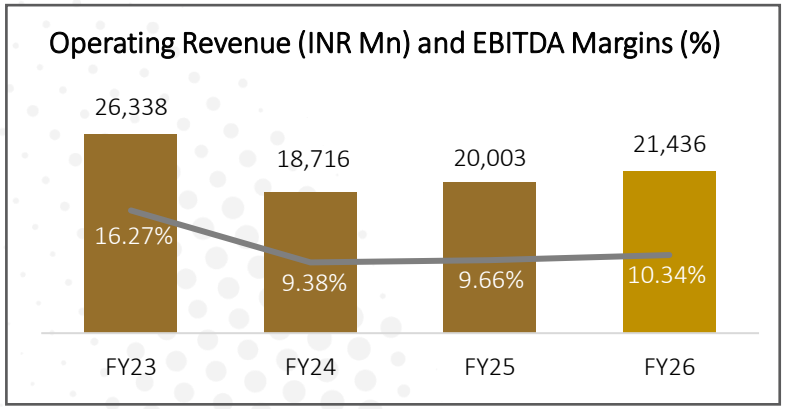
Historical Financial Overview

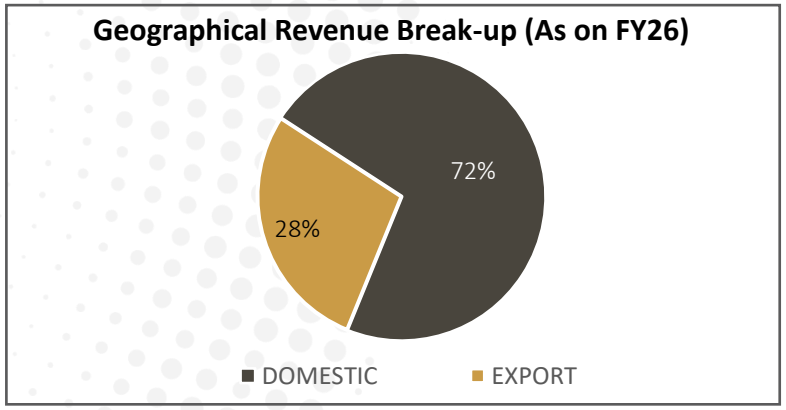
Company Overview

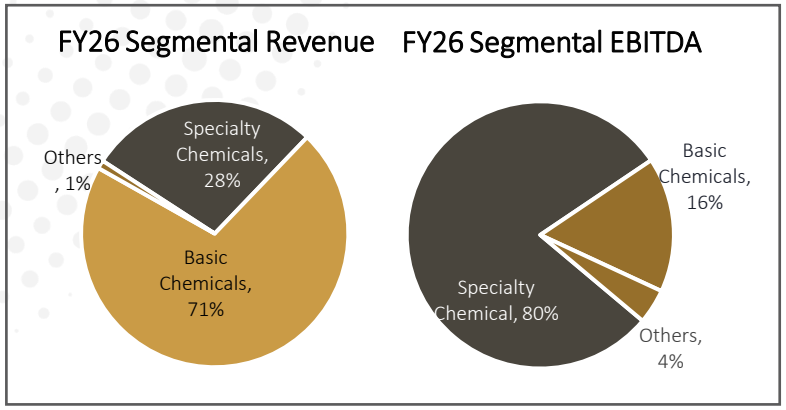
- Incorporated in 1939, DCW Ltd. was established as Dhrangadhra Chemical Works at Dhrangadhra, Gujarat as India's first Soda Ash plant.
- Since then, DCW has pioneered and created a strong presence in the Chlor-Alkali, Synthetic Rutile and PVC business segments, with a successful record of innovation 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 14 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 Iron Oxide Pigments (SIOP) and Chlorinated Poly Vinyl Chloride (C-PVC)
- **Basic Chemicals:** Soda Ash, Caustic Soda, Poly Vinyl Chloride (PVC)
- **Intermediate Chemicals:** Synthetic Rutile (SR), Liquid Chlorine, Hydrochloric Acid, Trichloroethylene, Utox, Ferric Chloride, and Sodium Hypochlorite, Sodium Bicarbonate and Ammonium Bicarbonate.







Key Milestones

Growth in Basic Chemicals → **Expansion towards Specialty Chemicals**

1925 – Incorporated India's 1st Soda Ash factory at Dhrangadhra, Gujarat

1959 – Commissioning of the Chlor-alkali Plant at Sahupuram in Tamil Nadu

1968 – Founded India's 1st Trichloroethylene plant

1970 – Setup one of the first integrated plants in India to manufacture PVC and Synthetic Rutile

1986 – Changed Company's name to DCW Limited

2010 – Entered into a Technical License and Support Agreement with Rockwood Italia (Italy), and Arkema, France, Europe

2016 – Commissioned one of Asia's largest scale of Synthetic Iron Oxide Pigment plant

2017 – Commenced production of 1st and only C-PVC plant in India

2022 – Doubling of CPVC Capacity to 20KT & Debottlenecking SIOP Plant to full capacity of 28KT from 18KT

2025 – Commissioned 20KT of CPVC capacity addition and energised Solar park under group captive for substitution of 25% power requirement in Sahupuram.

2026 – Commissioned 10,000 metric tonnes Chlorinated Polyvinyl Chloride expansion, taking total capacity to 50,000 metric tonnes.

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

Marquee Customers

Basic Chemicals

NALCO

FinOlex INDUSTRIES

TNPL

Hindustan Unilever Limited

ashirvad PIPES

MANALI PETROCHEMICALS

vedanta transforming elements

TRICON

Specialty Chemicals

otc

ASTRAL PIPES

TOHO TITANIUM

XERRA

Colorbiotics

TOR SPECIALTY MINERALS

Supreme SUPREME INDUSTRIES LIMITED

ISK ISHIHARA SANGYO KAISHA, LTD.

Value Proposition

Significant Scale-up Opportunities

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

Technology Tie-ups

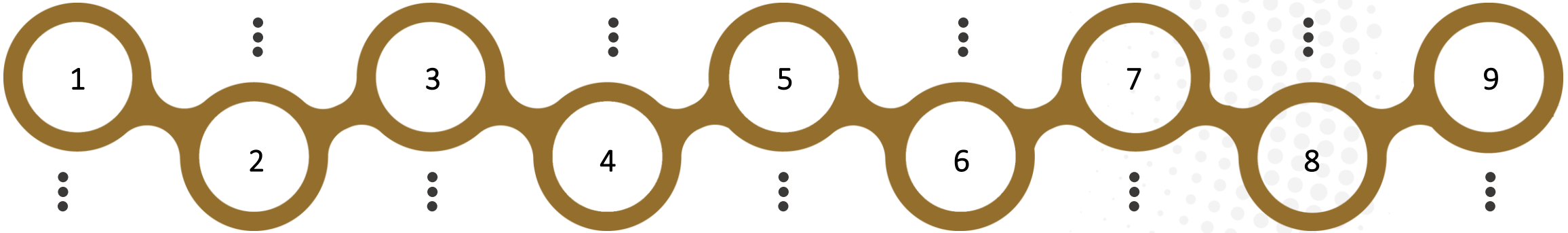
Licensed technology from Arkema & technical assistance from Rockwood Pigments for SIOP

Diversified Application Base

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

Niche & Diversified Product Mix

Diversified product mix of Basic, Specialty and Others



Strategic Location

Sahupuram 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 SIOP throughput

Capital Expenditure

Project	Planned Date of Capitalisation	Change in Capacity	Remarks
CPVC Phase III	Last 10KT: Expected Completion by Mar26	Capacity Enhancement from 40,000 TPA to 50,000 TPA	Completed as per schedule

Business Overview

Financial Highlights

Historical Financial Overview

Key Financial and Operational Highlights

Q4-FY26 Financial Performance

Revenue from Operations	EBITDA	EBITDA Margins
INR 6,091 Mn	INR 646 Mn	10.61%
13.2% Y-o-Y	*16.0% Y-o-Y*	*25 Bps Y-o-Y*
PAT	**PAT Margins**	**Diluted EPS**
INR 181 Mn	2.97%	INR 0.61
60.2% Y-o-Y	*87 Bps Y-o-Y*	*60.5% Y-o-Y*

FY26 Financial Performance

Revenue from Operations	EBITDA	EBITDA Margins
INR 21,436 Mn	INR 2,216 Mn	10.34%
7.2% Y-o-Y	*14.7% Y-o-Y*	*68 Bps Y-o-Y*
PAT	**PAT Margins**	**Diluted EPS**
INR 482 Mn	2.25%	INR 1.63
60.1% Y-o-Y	*75 Bps Y-o-Y*	*59.8% Y-o-Y*

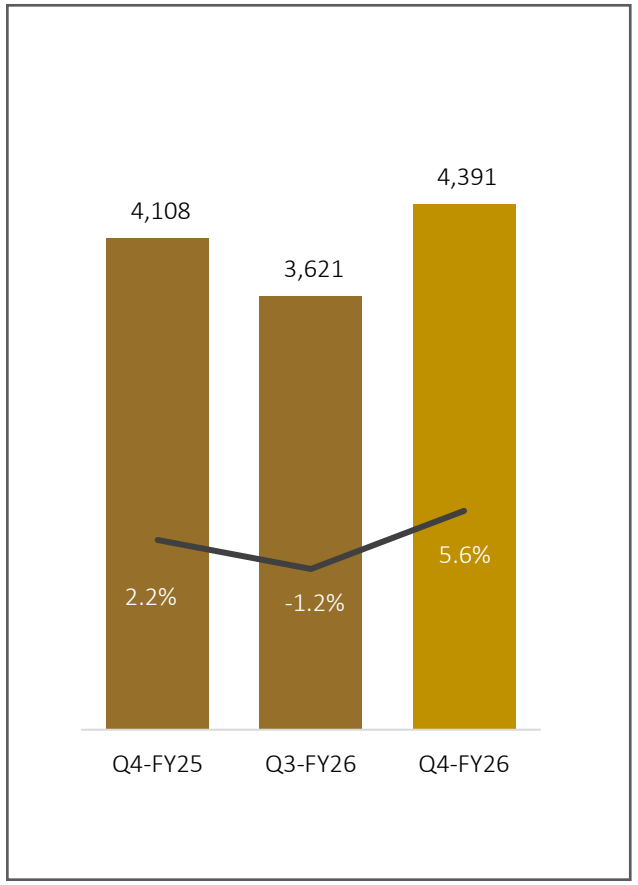
Q4-FY26/FY26 Operational Highlights:

- Q4 Revenue from Operations stood at INR 6,091 Mn, higher by 13.2% YoY and 17.2% sequentially. FY26 Revenue stood at INR 21,436 Mn, an increase of 7.2% YoY, despite 25-30% of incremental PVC volumes being diverted for captive consumption.
- During the year, the Company achieved highest-ever sales volumes in CPVC, SIOP and Synthetic Rutile.
- Production and sales volumes across all product segments increased on a YoY basis, except PVC, where higher volumes were utilized for captive consumption to support CPVC production.
- Basic Chemicals segment reported margin improvement to 2.4% from breakeven levels in the previous year, while Specialty Chemicals EBITDA de-grew by 5%, with margins at 29.7% down from 35.3%. The sharp fall in CPVC net realisations, resulting in a contraction in PVC-CPVC spread, had a significant impact on Specialty Chemicals profitability.
- EBITDA growth during the year, along with a 7.5% reduction in finance cost, supported strong expansion in overall profitability.
- Gross Debt stood at INR 2,758 Mn as compared to INR 4,258 Mn, reflecting a reduction of INR 1,500 Mn driven by scheduled repayments. The Company did not avail any additional term borrowings during the year, with debt levels at a multi-year low.
- The Company maintained a healthy cash position, including bank FDs, at INR 2,043 Mn, resulting in a closing Net Debt of INR 714 Mn, reflecting continued deleveraging.

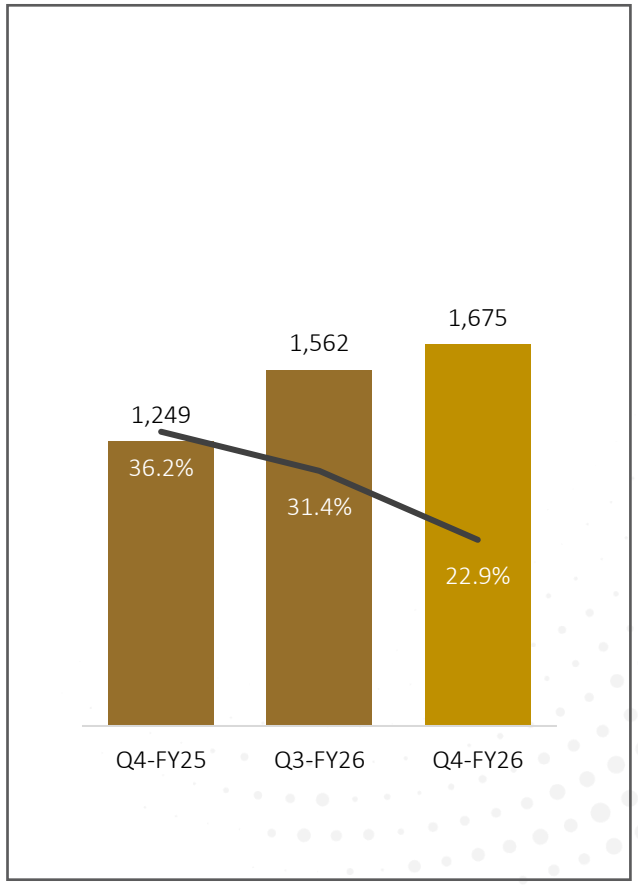
Quarterly Key Segmental Financial Performance

Revenue (INR Mn) & EBITDA Margin (%)

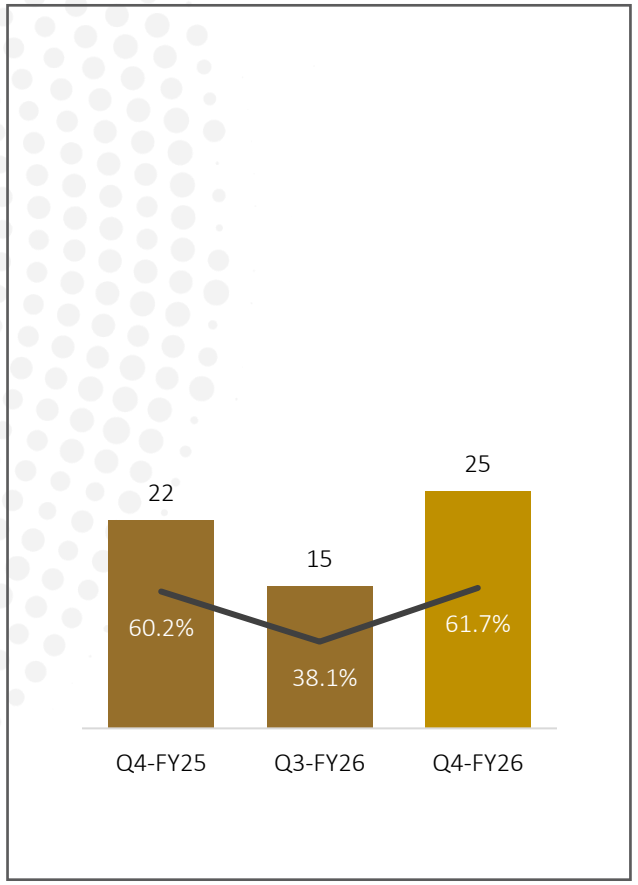
Basic Chemicals



Specialty Chemicals



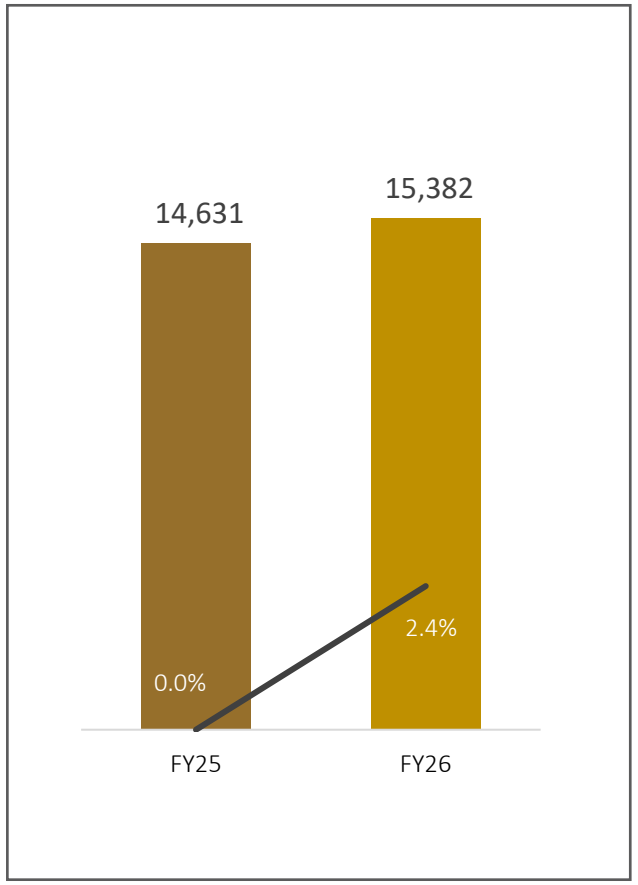
Others



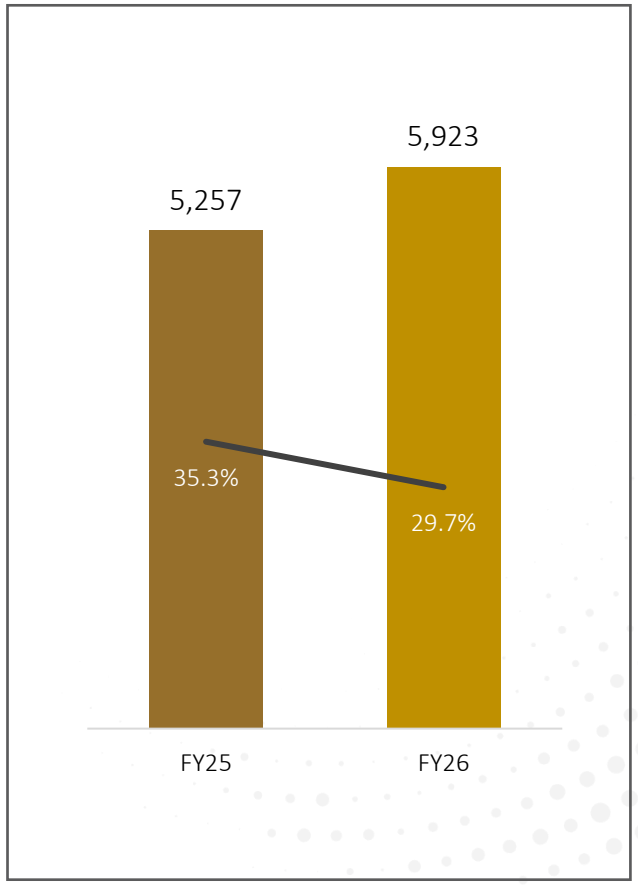
YTD Key Segmental Financial Performance

Revenue (INR Mn) & EBITDA Margin (%)

Basic Chemicals



Specialty Chemicals



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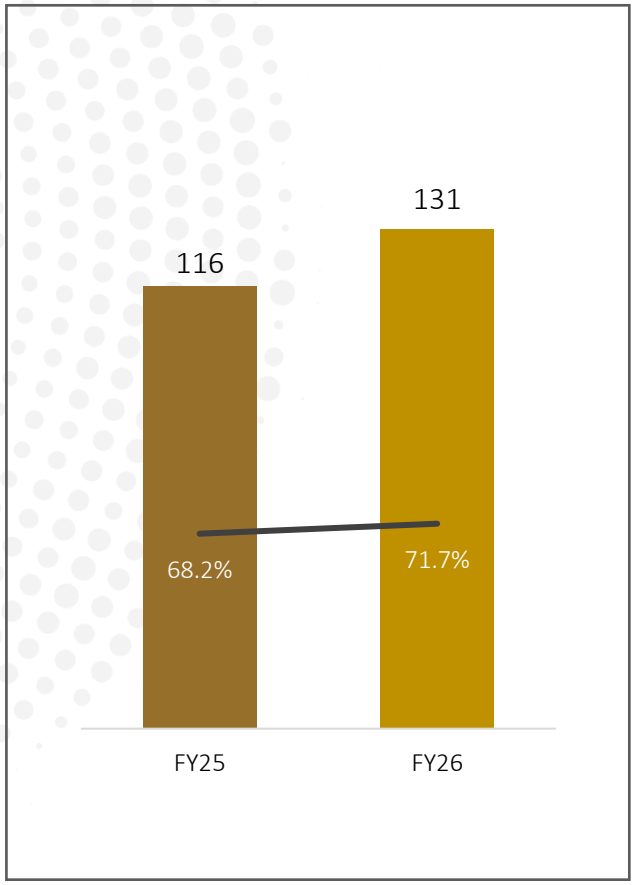
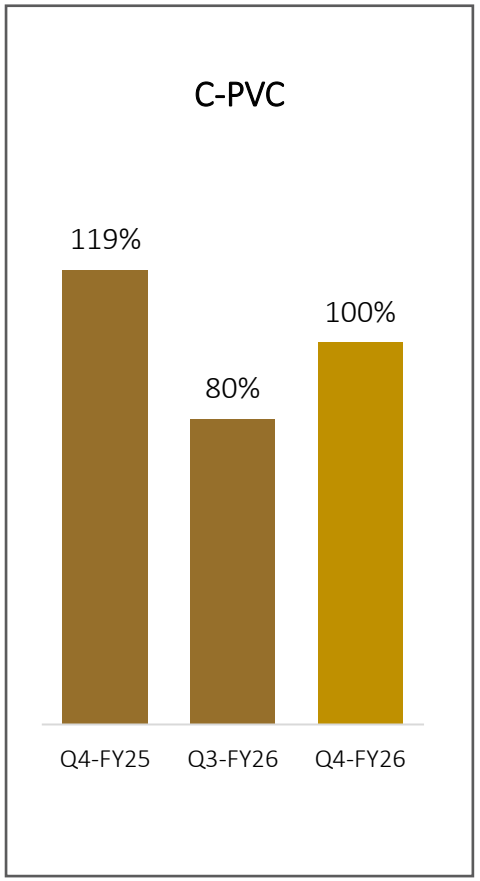
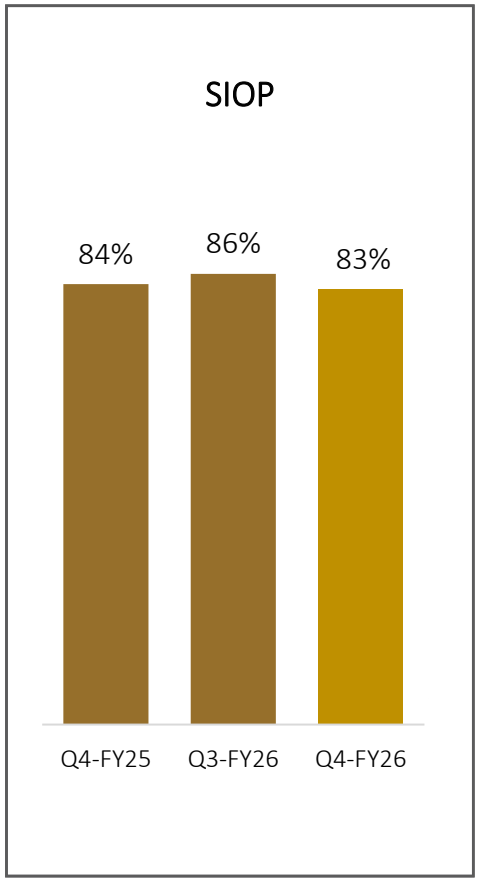
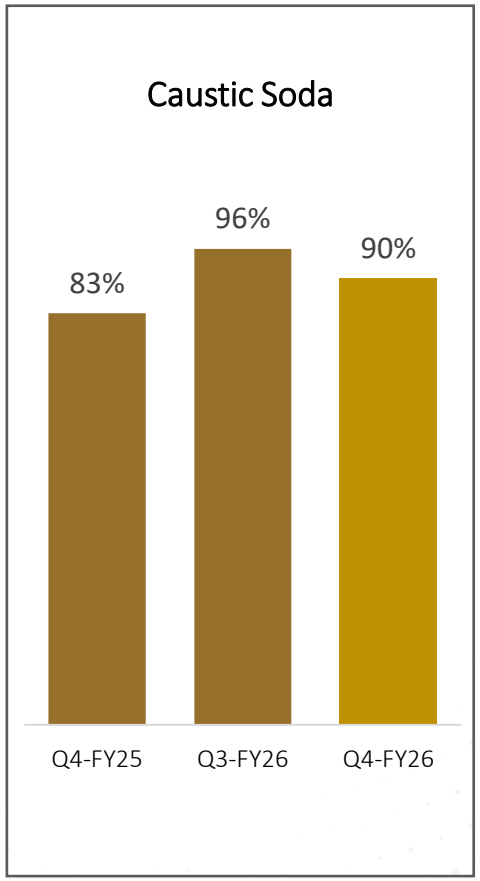


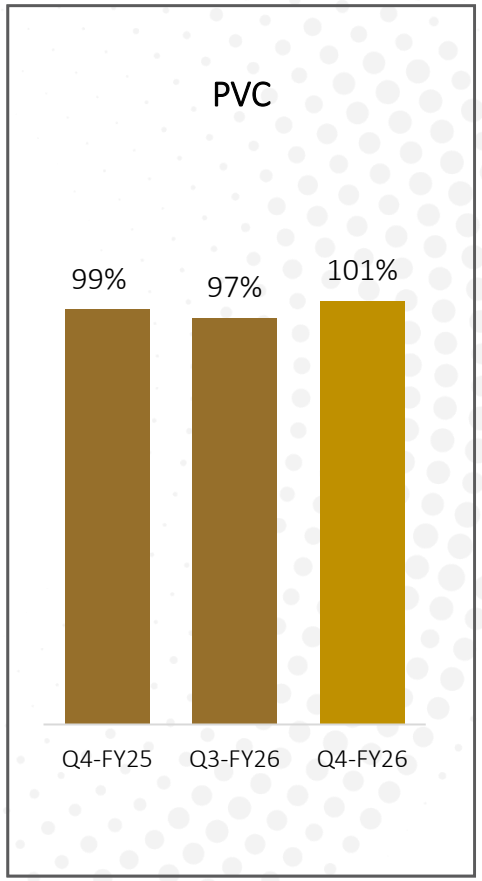
Quarterly Operational Performance – Key Products

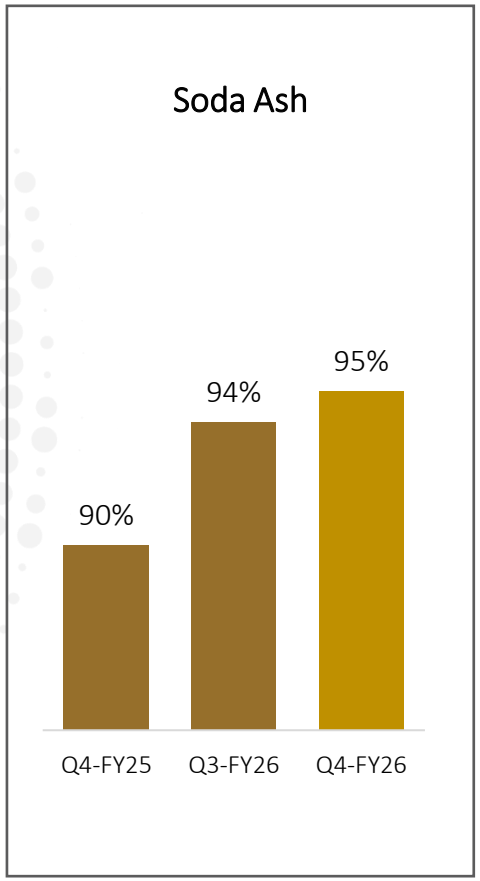
Capacity Utilization (%)





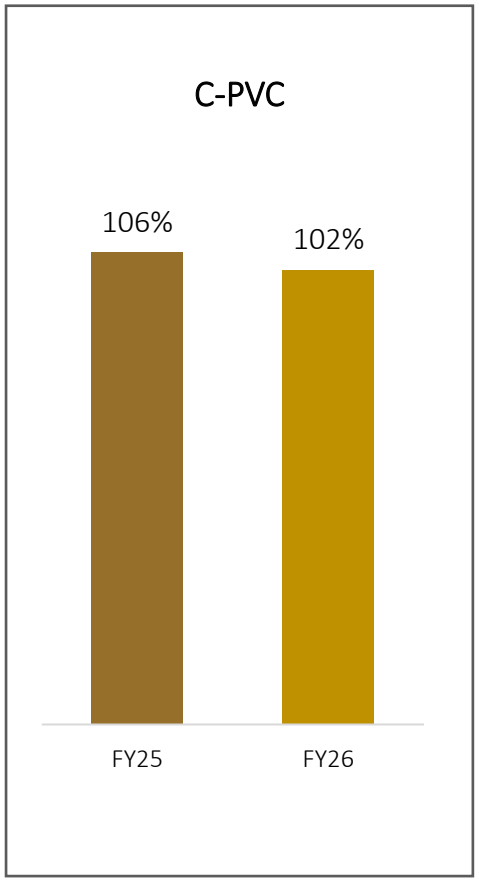


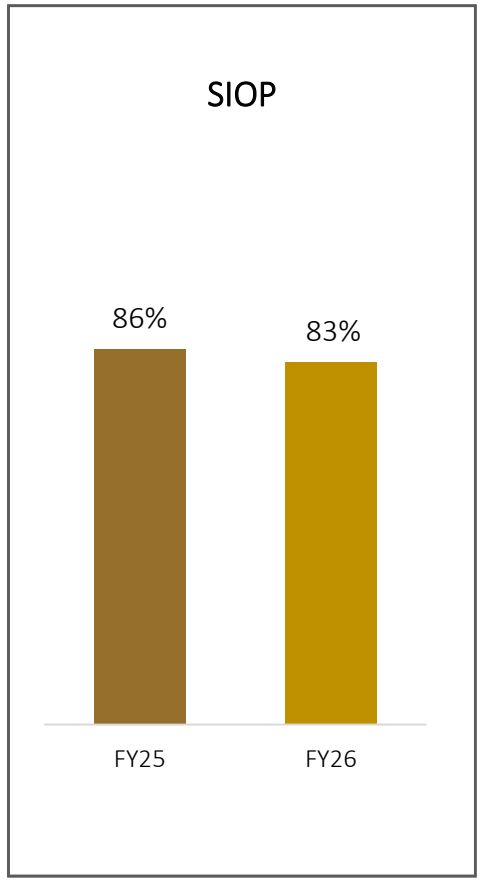


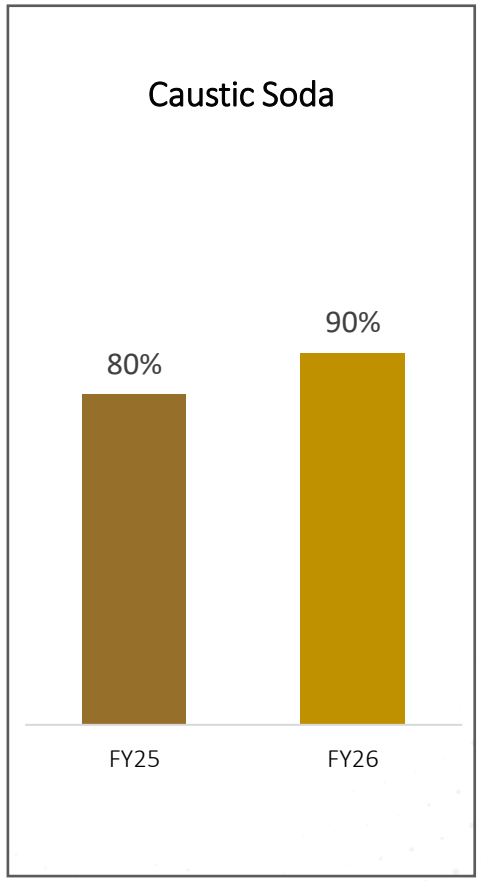


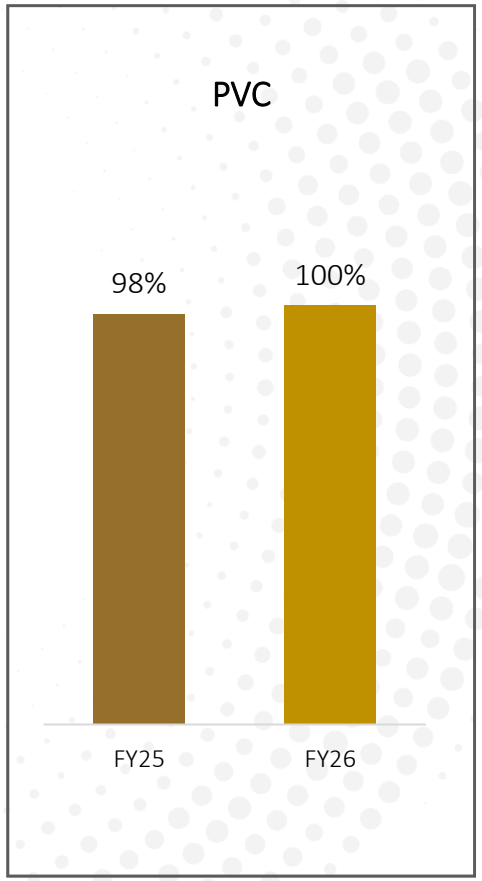
YTD Operational Performance – Key Products

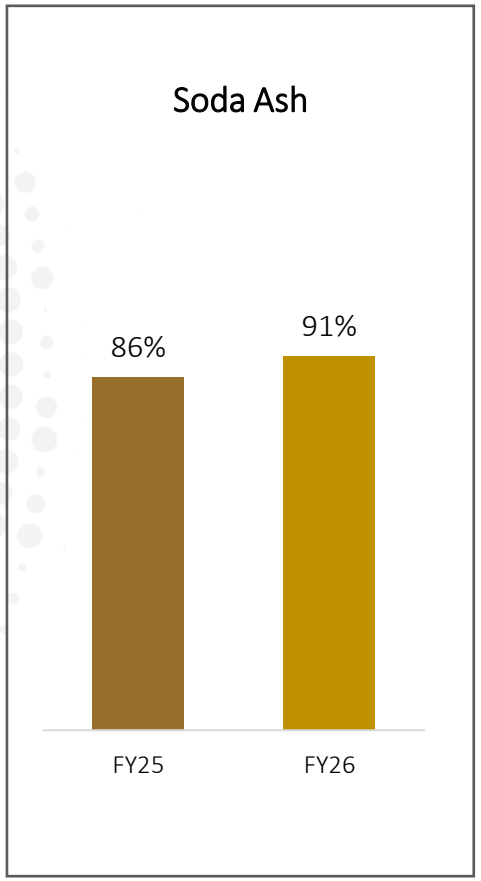
Capacity Utilization (%)











Quarterly Consolidated Financial Performance

Particulars (INR Mn)	Q4-FY26	Q4-FY25	Y-o-Y	Q3-FY26	Q-o-Q
Operational Income	**6,091**	**5,379**	**13.2%**	**5,198**	**17.2%**
Total Expenses	5,445	4,822	12.9%	4,746	14.7%
EBITDA	**646**	**557**	**16.0%**	**452**	**42.9%**
EBITDA Margins (%)	***10.61%***	***10.36%***	**25 Bps**	***8.70%***	**191 Bps**
Other Income	56	59	(5.1)%	48	16.7%
Depreciation	264	252	4.8%	263	0.4%
Interest	154	158	(2.5)%	162	(4.9)%
Profit before Exceptional Items	**284**	**206**	**37.9%**	**75**	**278.7%**
Exceptional Items	-	-	NA	-	NA
PBT	**284**	**206**	**37.9%**	**75**	**NA**
Tax	103	93	10.8%	26	NA
Profit After tax	**181**	**113**	**60.2%**	**49**	**NA**
PAT Margins (%)	***2.97%***	***2.10%***	**87 Bps**	***0.94%***	**203 Bps**
Other Comprehensive Income	(3)	(6)	(50.0)%	-	NA
Total Comprehensive Income	**178**	**107**	**66.4%**	**49**	**NA**
Diluted EPS (INR)	0.61	0.38	60.5%	0.17	NA

YTD Consolidated Financial Performance

Particulars (INR Mn)	FY26	FY25	Y-o-Y
Operational Income	**21,436**	**20,003**	**7.2%**
Total Expenses	19,220	18,071	6.4%
EBITDA	**2,216**	**1,932**	**14.7%**
EBITDA Margins (%)	***10.34%***	***9.66%***	**68 Bps**
Other Income	190	231	(17.7)%
Depreciation	1,038	999	3.9%
Interest	622	672	(7.4)%
Profit before Exceptional Items	**746**	**492**	**51.6%**
Exceptional Items	-	-	NA
PBT	**746**	**492**	**51.6%**
Tax	264	191	38.2%
Profit After tax	**482**	**301**	**60.1%**
PAT Margins (%)	***2.25%***	***1.50%***	**75 Bps**
Other Comprehensive Income	(3)	(6)	(50.0)%
Total Comprehensive Income	**479**	**295**	**62.4%**
Diluted EPS (INR)	1.63	1.02	59.8%

Business Overview

Financial Highlights

Historical Financial Overview

Historical Income Statement

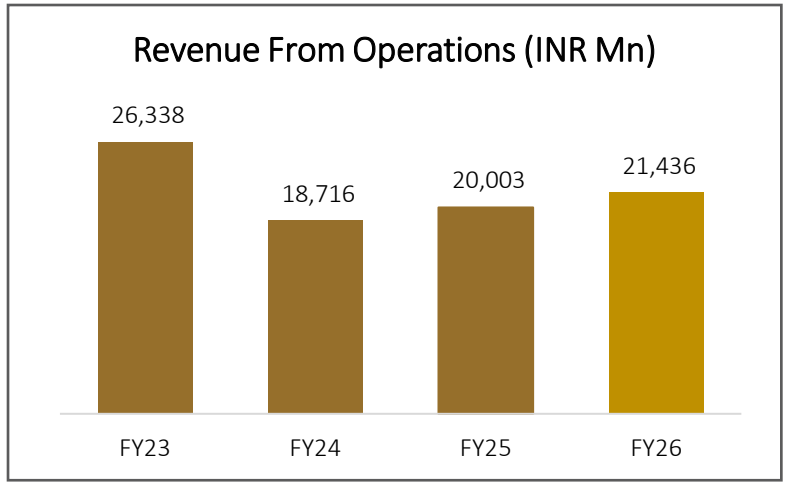
Particulars (INR Mn)	FY23	FY24	FY25	FY26
Operational Income	**26,338**	**18,716**	**20,003**	**21,436**
Total Expenses	22,053	16,961	18,071	19,220
EBITDA	**4,285**	**1,755**	**1,932**	**2,216**
EBITDA Margins (%)	***16.27%***	***9.38%***	***9.66%***	***10.34%***
Other Income	153	183	231	190
Depreciation	902	938	999	1,038
Interest	1,261	735	672	622
Profit before exceptional items	**2,275**	**265**	**492**	**746**
Exceptional Item	469	(12)	-	-
PBT	**2,744**	**253**	**492**	**746**
Tax	824	96	191	264
Profit After tax	**1,920**	**157**	**301**	**482**
PAT Margins (%)	***7.29%***	***0.84%***	***1.50%***	***2.25%***
Other Comprehensive Income	(41)	(2)	(6)	(3)
Total Comprehensive Income	**1,879**	**155**	**295**	**479**
Diluted EPS (INR)	6.50	0.53	1.02	1.63

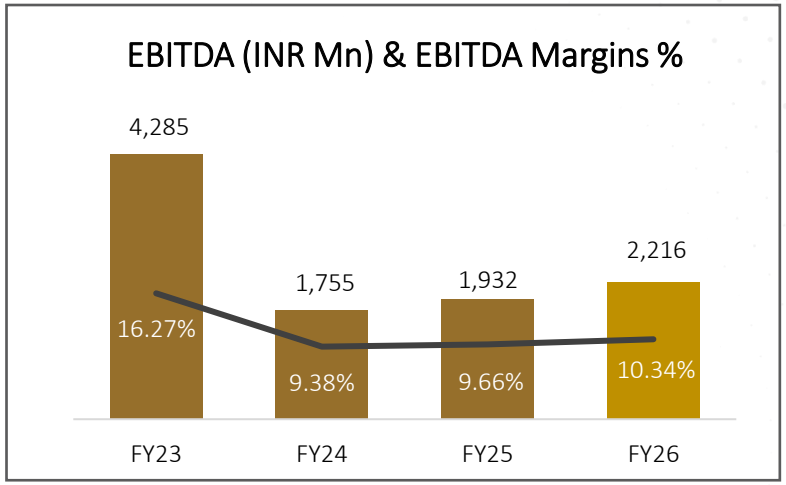
Historical Balance Sheet

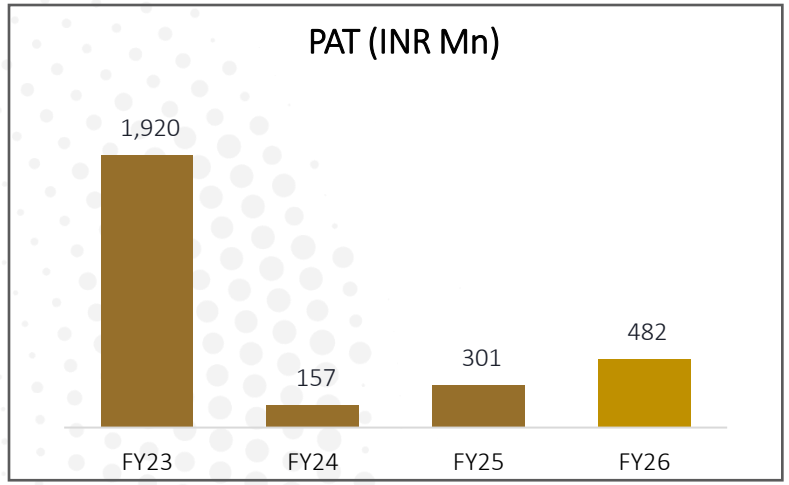
Particulars (INR Mn)	FY24	FY25	FY26
ASSETS			
Non-Current Assets			
Property, Plant & Equipment	13,005	12,608	12,824
Capital Work in progress	410	563	216
Right - of - use Assets	110	95	213
Financial Assets			
(i)Investments	195	195	195
(ii)Other Financial assets	133	175	180
Income tax assets (net)	93	94	0
Other Non- Current Assets	32	108	98
Total Non- Current Assets	13,978	13,838	13,726
Current Assets			
Inventories	3,765	4,276	3,094
Financial Assets			
(i)Investments	2	70	3
(ii)Trade Receivables	1,142	985	1,420
(iii)Cash and Cash Equivalents	107	113	49
(iv)Other Bank Balances	1,587	2,038	1,994
(v) Loans	13	8	14
(vi) Other Financial Assets	-	142	161
Other Current Assets	291	310	432
Total Current Assets	6,907	7,944	7,167
TOTAL ASSETS	20,885	21,782	20,893

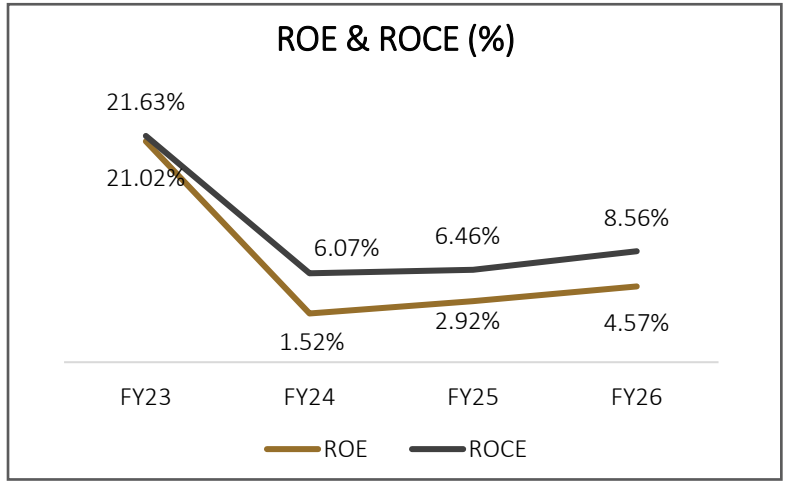
Particulars (INR Mn)	FY24	FY25	FY26
EQUITY AND LIABILITIES			
Equity			
Share Capital	590	590	590
Other Equity	9,727	9,738	10,158
Total Equity	10,317	10,328	10,748
Non-Current Liabilities			
(i)Borrowings	2,817	2,176	881
(ii)Lease Liability	13	6	117
(iii)Other Financial Liabilities	200	200	200
Provisions	230	166	122
Deferred Tax Liabilities (Net)	1,096	1,485	1,636
Other Non-Current Liabilities	77	71	64
Total Non-Current Liabilities	4,433	4,104	3,020
Current Liabilities			
(i)Borrowings	1,547	2,081	1,877
(i)Trade Payables	3,366	3,843	3,910
(ii)Other Financial Liabilities	503	629	515
(iii)Lease Liabilities	13	8	25
Other current Liabilities	591	687	664
Provisions	115	102	109
Income Tax Liabilities (Net)	-	-	25
Total Current Liabilities	6,135	7,350	7,125
Total Liabilities	10,568	11,454	10,145
TOTAL EQUITY AND LIABILITIES	20,885	21,782	20,893

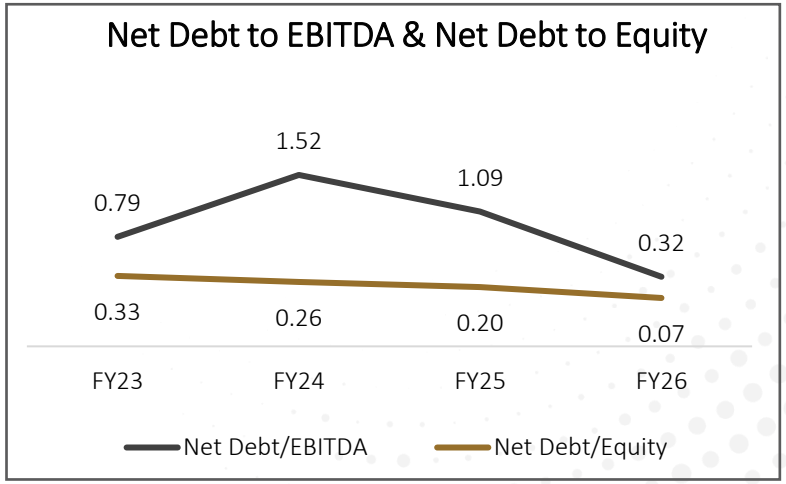
Financial Performance

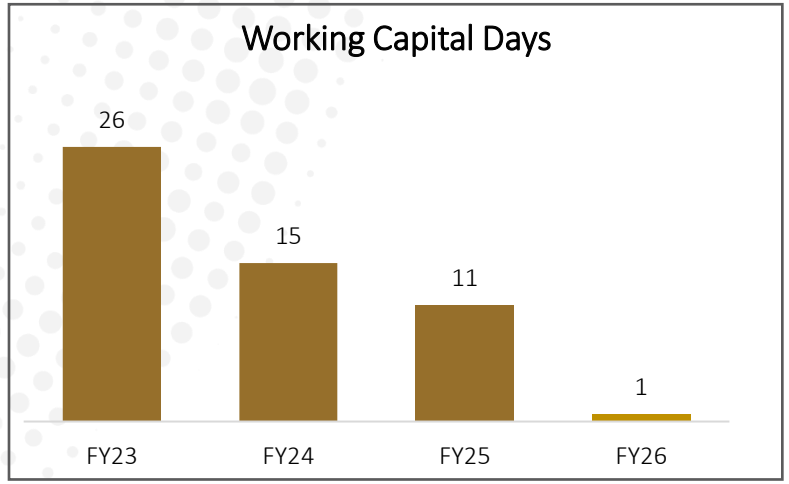




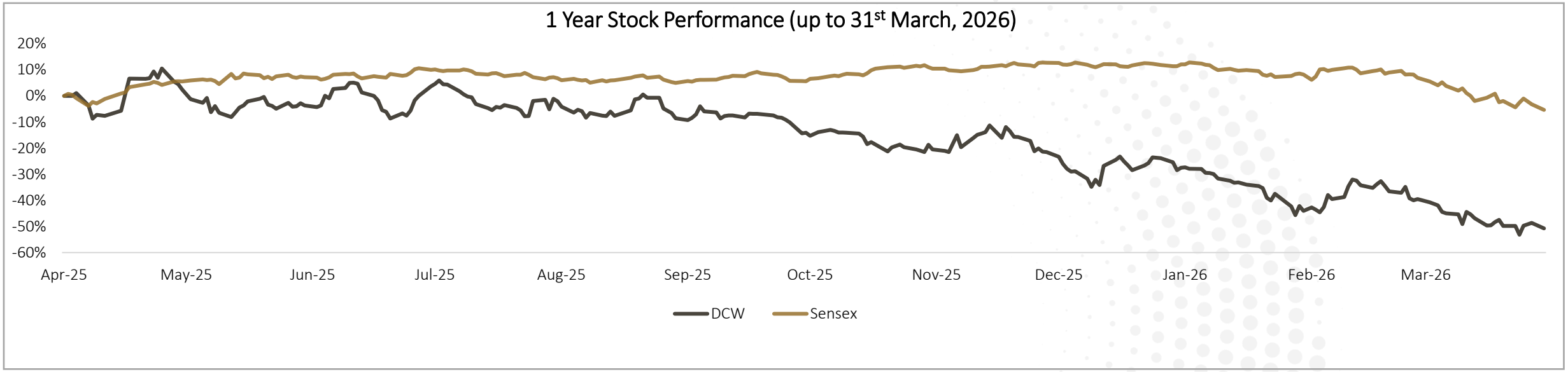




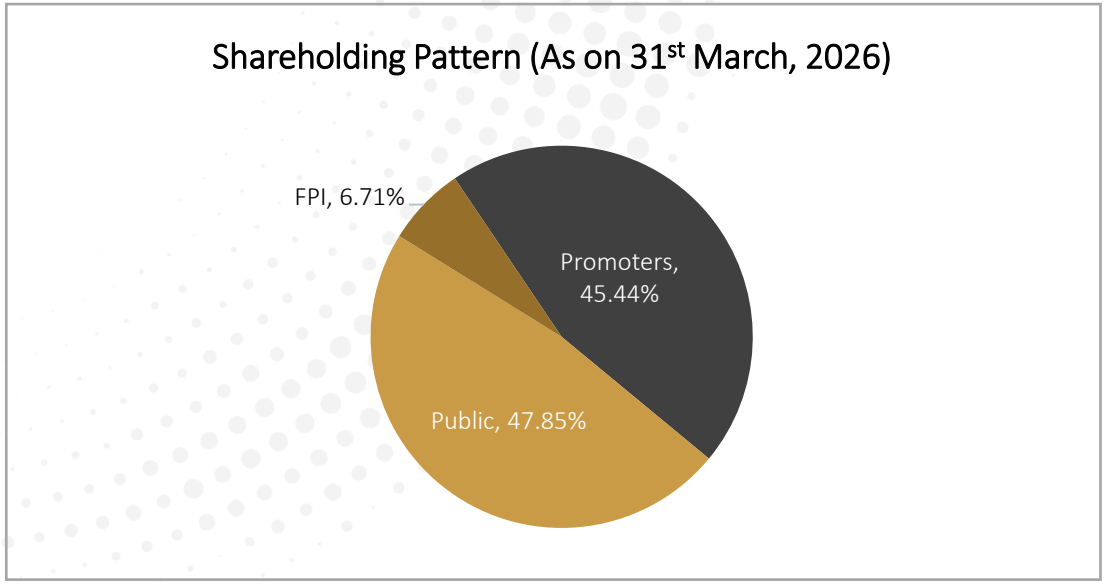




Capital Market Data



Price Data (As on 31st March, 2026)	INR
Face Value	2.00
CMP	37.56
52 Week H/L	90.46/37.15
Market Cap. (Mn)	11,086.02
No. of Share outstanding (Mn)	295.16
Avg. Trading Volume ('000)	1,442.65
Avg. Net Turnover (Mn)	95.61



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THANK YOU