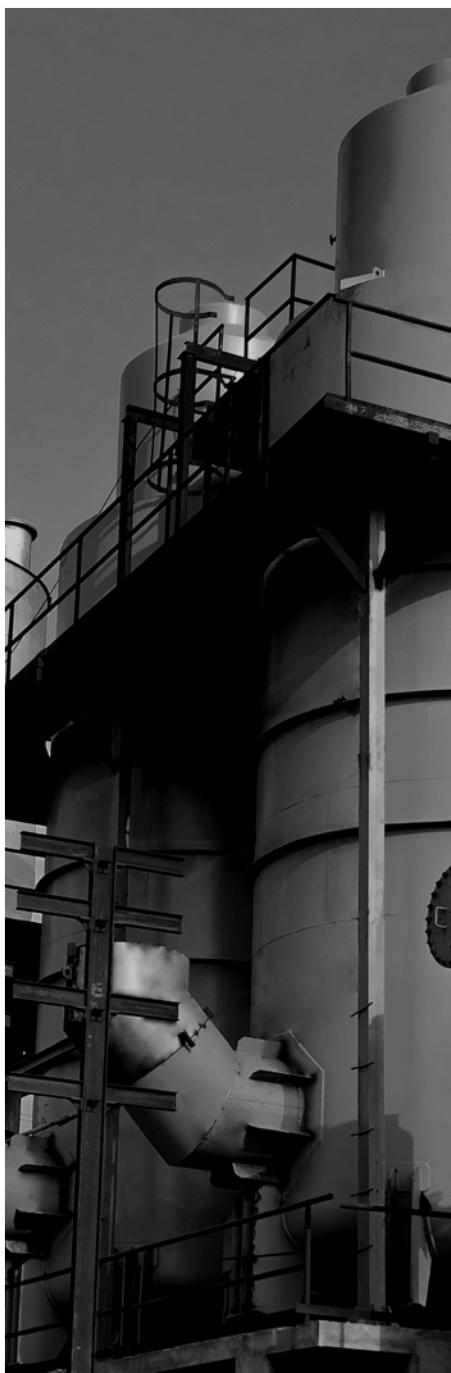




RELIABLE



RESOLUTE



RESPONSIBLE



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RELIABLE

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PRESENCE



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COMMUNITIES



FORWARD LOOKING STATEMENT

In this Annual Report, we have disclosed forward-looking information to enable investors to comprehend our prospects and take informed investment decisions. This report and other statements - written and oral - that we periodically make, contain forward-looking statements that set out anticipated results based on the management's plans and assumptions. We have tried wherever possible to identify such statements by using words such as 'anticipate,' 'estimate,' 'expects,' 'projects,' 'intends,' 'plans,' 'believes,' and words of similar substance in connection with any discussion of future performance. We cannot guarantee that these forward-looking statements will be realised, although we believe we have been prudent in assumptions. The achievement of results is subject to risks, uncertainties and even inaccurate assumptions. Should known or unknown risks or uncertainties materialise or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. Readers should bear this in mind. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.



FY 2020-21 HIGHLIGHTS

REVENUE FROM OPERATIONS

₹ in Crores
200.15
↑ 6.65
Y-O-Y(%)

PROFIT AFTER TAX

₹ in Crores
32.58
↑ 3.55
Y-O-Y(%)

EBITDA

₹ in Crores
43.27
↑ 27.09
Y-O-Y



LAXMIKUMAR N. GOCULDAS
CHAIRMAN

“We have been in the business for over 100 years and have established a name that resonates with quality and trust. I am optimistic that we will continue to uphold our legacy for the years to come on the back of our expanding product portfolio and global footprint, extensive research and development and technological innovations.”

➔ Read more on [page 22](#)

At The Dharamsi Morarji Chemical Company Limited (DMCC), we believe in the adage 'The only constant in life is change.' Over our 100-year journey, we have grown, learned and evolved to become a name synonymous with and trusted for sulphur chemistry.

While many a storm came our way, we emerged stronger from each of them on the back of our reliable and responsible nature.

Reliable

Trust is the foundation on which we have run our business successfully for over a century. We have established long-standing relationships and gained the trust of our clients with our diversified product portfolio, global export presence, and a passionate leadership team.

→ Read more about how we are and will continue to remain a **RELIABLE** partner for the sulphur needs of all our clients on [page 04](#).

Resolute

We are confident that whatever comes our way, our strong fundamentals, a robust business model, prudent growth strategy, a strong balance sheet will continue to power us to help make a better tomorrow.

→ Read more about how our **RESOLUTE** demeanour has allowed us to create a strong roadmap for the future on [page 20](#).

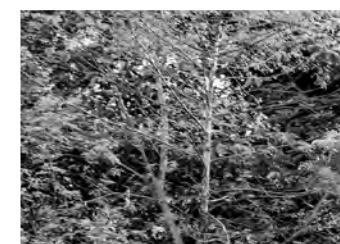
Responsible

For us, a successful business considers society and the environment in its growth journey. Therefore, we are marching tenaciously on the sustainability roadmap that we have laid out for ourselves and integrating the communities' needs and the environment in our core business strategy.

→ Read more about how we are a socially **RESPONSIBLE** business on [page 36](#).



Super Heater



Sustainability-driven

Organisation

Ancillary revenue streams from

- Engineering services
- Licensing of brand fertilisers

Globally relevant manufacturer of

- Sodium vinyl sulfonate
- Benzene sulfonyl chloride
- Diethyl sulphate

Recognised by the Council of Scientific and Industrial Research, Government of India

India's 1st producer of

Sulphuric acid and phosphate fertilisers

Backward integrated

For value added products

25+

Countries export presence

34

Products manufactured

Reliable

Reliable (adjective)
: dependable

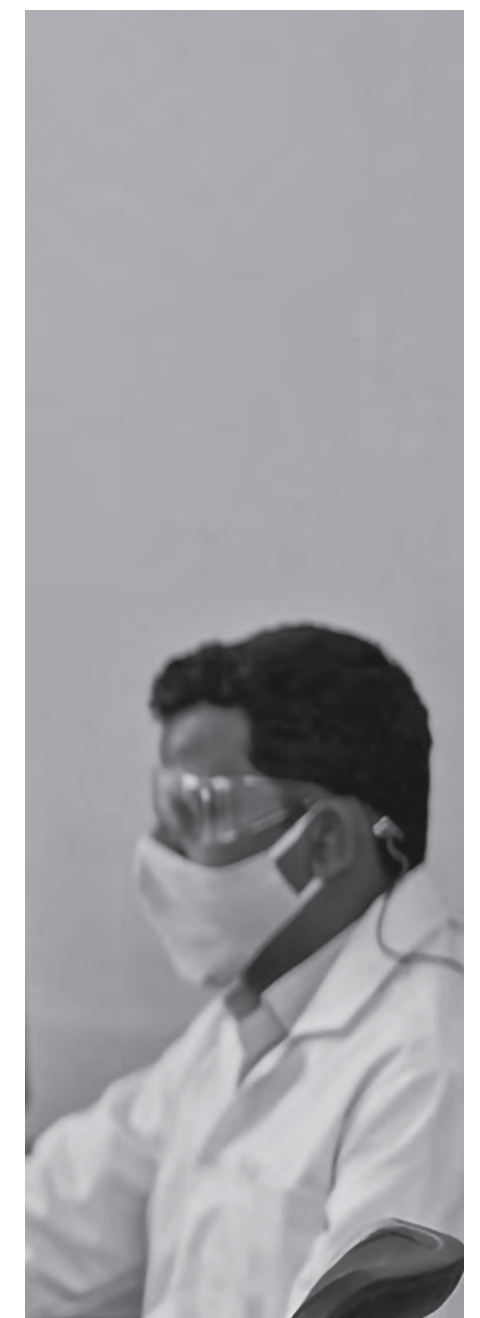
For any Company, growth depends on a solid foundation. For us, this solid foundation is our long legacy and strong chemistry. We are a fast-growing player in the global sulphur-based chemicals space and are leaving no stone unturned in ensuring that the entire world recognises us for our high-quality, cost-effective products.



We will continue changing the face of sulphur chemistry with our products and solutions.

We will continue to be recognised for superior quality.

We will continue to be a **RELIABLE** partner for clients looking for speciality chemical solutions.



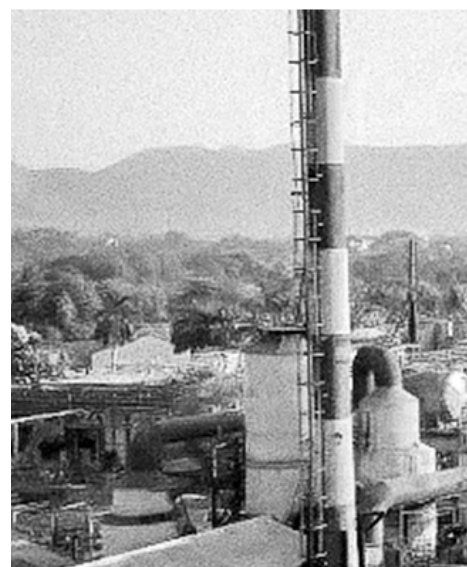
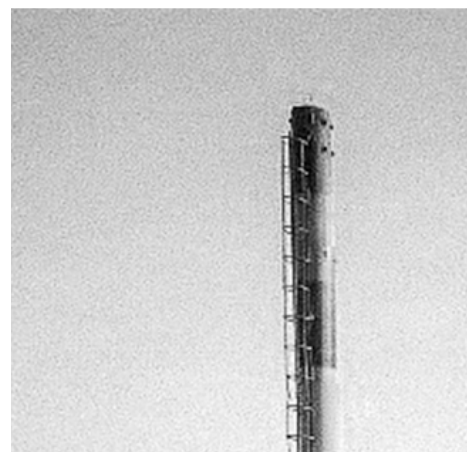
RELIABLE

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ABOUT DMCC

A legacy of delivering excellence in chemicals

The Dharamsi Morarji Chemical Company Limited (DMCC) is a fully integrated speciality chemicals player in sulphur, boron and ethanol chemistry. Our products find usage in a wide range of industries such as pharmaceuticals, detergents, dyes, fertilisers, pigments and cosmetics.



We began our journey in 1919 with a single product and manufacturing unit. We were the first producers of sulphuric acid and phosphate fertilisers in India. Over the years, we established 'Ship', our brand that became a trusted source for quality Single Superphosphate (SSP). Today, we are proud of our legacy of over a century, delivering customised and thoughtful solutions to our marquee clientele in India and overseas.

Through our well-equipped manufacturing facilities, we offer reliable and cost-effective products and processes to our clients. Our focused R&D efforts enabled us to commercialise processes for downstream sulphur-based chemicals. Our mission is to continue making world-class products that exceed client expectations, while ensuring our operations are sustainable for the environment and society.

MANUFACTURING FACILITIES

2



PRODUCTS MANUFACTURED

34



CREDIT RATING

CRISIL
BBB*

WORKFORCE

350



EXPORT PRESENCE

25 Countries
6 Continents

PRODUCTS REVENUE



INVESTED FOR CAPACITY EXPANSION

₹ in Crores

35.50

* Instruments with this rating are considered to have moderate degree of safety regarding timely servicing of financial obligations. Such instruments carry moderate credit risk.

JOURNEY

Over a century and still counting

We began taking small steps in 1919. We took judicious decisions and gradually made our way into achieving our aspiration of building a reputed organisation. However, our journey was not an easy one. We faced our share of difficulties and each time, we course-corrected, used the obstacles as stepping stones, and 102 years later, we have established a strong organisation that is India's leading manufacturer of sulphur-based speciality chemicals.



1919-2007

INCORPORATION AND FOCUS ON THE FERTILISER BUSINESS



↑ *The Dharamsi Morarji Chemical Company Ltd in 1965*

- DMCC was established in 1919
- Commenced operations as a manufacturer of sulphuric acid and SSP fertilisers
- Largely focused on the fertiliser business, which at that point, contributed to ~75% of the revenues
- From the year 2000 onwards, the fertiliser business began incurring losses

2007-2011

RESTRUCTURING AND TRANSITION



↑ *The Dharamsi Morarji Chemical Company Ltd in 2011*

- In 2009, exited the fertiliser business and underwent restructuring
- Shifted its focus to the sulphur chemicals business and its downstream products
- Reimagined its vision and strategy – focused on the speciality chemicals space that had less competition and became its globally relevant manufacturer
- Deployed incremental funds only towards expanding the speciality chemicals segment

2011 ONWARDS

FOCUS ON SPECIALITY CHEMICALS



↑ *The Dharamsi Morarji Chemical Company Ltd in 2020*

- With a strong focus on R&D, 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 more than 30% and a payback period of no more than three years
- Planned a capital expenditure at the available land parcel in Dahej to expand its capacity in the speciality chemicals segment

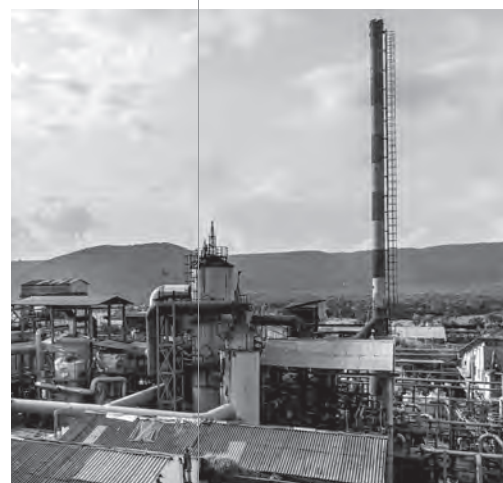
PRODUCTS AND CLIENTELE

Value-added Offerings,
enduring Relationships

We believe that our success is fuelled by our customers' success. We strive to understand our clients' needs and tailor products and solutions that meet their requirements.

We leverage our expertise of over 100 years, our knowledge of the various industries in which our clients operate and our R&D skills to optimise processes and develop cost-effective solutions to maximise our clients' success.

With our laser-sharp focus on expanding and strengthening our product portfolio, we remain confident to continue driving increased value for our clients and other stakeholders.



We are the world's largest manufacturers of benzene sulphonyl chloride and among the largest manufacturers of sodium vinyl sulphonate and diethyl sulphate.

PRODUCTS WE OFFER

BULK CHEMICALS

We are India's first manufacturers of sulphuric acid. The product is sold within a limited radius from the manufacturing site. Almost 50% of the bulk chemicals that we manufacture is sold in the market while the remainder is used for captive consumption.

Products

- Sulphuric acid
- Sulphuric anhydride
- Oleum
- Chloro sulphonic acid

A few applications



Detergents



Dyes



Fertilisers

SPECIALITY CHEMICALS

We manufacture sulphonating agents and plan their reaction with organic substrates such as phenol, benzene and methanol. This gives us our downstream products. We use backward integration in this manufacturing process. We export 65-70% of our speciality chemicals.

Products

- Benzene sulphonyl chloride
- Benzene sulphonic acid
- Phenol sulphonic acid
- Sodium benzene sulphonate
- Sodium phenol sulphonate
- Menthyl lactate
- Thiophenol
- Lasamide
- Diethyl sulphate
- Sodium vinyl sulphonate

A few applications



Agro-chemicals



Coatings



Cosmetics



Detergents



Dyes



Polymers



Pigments



Pharmaceuticals

BORON CHEMISTRY

Due to the unfavourable Government policy, we are unable to import the raw materials needed to develop solutions under our boron chemistry segment. However, we are optimistic that we will be able to expand this portfolio in future.

Products

- Boric acid
- Borax pentahydrate
- Borax decahydrate
- Trimethyl borate
- Zinc borate
- Disodium octaborate tetrahydrate
- Boric acid special quality (SQ grade)
- Boric acid analytical reagent (AR grade)

A few applications



Ceramic and Tiles Industries



Detergents



Electroplating



Steel Industries



Thermal Power Stations

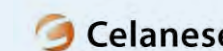
CLIENTS WE SERVE



Alkyl Amines Chemicals Limited



Arkema



Celanese



DEEPAK FERTILISERS AND PETROCHEMICALS CORPORATION LIMITED



DOW



EXCEL



HETERO



MITSUBISHI CHEMICAL



PIDILITE



VINATI ORGANICS LIMITED



SALTIGO



WEYL-CHEM



apcotex industries limited



AUROBINDO



BASF



DEEPAK NITRITE



IPCA



Hansol Paper



LANXESS



MEGHMANI



PIDILITE



ROHM HAAS



SOLVAY



UNICHEM LABORATORIES LTD.

CLIENT TESTIMONIALS

Trusted and respected for our solutions

Our clients are more than just our customers. They are our inspiration and the reason behind what we do. We are privileged to work with several industry leaders who consider DMCC their trusted and essential partner.



THEIR CONSTANT MOTIVATION ENCOURAGES US TO CONTINUE DOING OUR BEST AND EARNING THEIR TRUST.



We have been in an enduring relationship with DMCC for more than 30 years. Their industry expertise and operational excellence has served us well and we treat them as reliable partners in our success. We look forward to sharing many more years of our good and fruitful partnership.



CEDA CHEMICALS



We have a decade-long relationship with DMCC and it has been a great experience to be associated with them. Through their chemical manufacturing experience of over a century, with focus on sulphur chemistry, DMCC has customised and developed solutions for us to meet our specific needs.



**BHARAT PETROLEUM CORPORATION
LIMITED (BPCL)**



Over the years, our partnership with DMCC has grown strong on the basis of their knowledge, expertise and commitment to high-quality and safe products. Every member of the DMCC team ensures that all our queries are resolved and they work towards delivering superior experience to us.



PIDILITE INDUSTRIES LIMITED



During the challenging times of the pandemic, when businesses were severely impacted, DMCC marched on resiliently and continued to offer customised chemistry solutions to us. And what's more important is that they delivered their solutions within the expected timeline, ensuring high-quality products and no delays.



MEGHMANI GROUP



We share a strong bond with DMCC. Nobody in the Indian industry knows sulphur chemistry more than DMCC. Through their strong R&D capabilities in sulphur-based chemistry, DMCC developed high-quality cost-effective solutions for us.



**INDIAN OIL CORPORATION LIMITED
(IOCL)**



We believe in DMCC not only because of their products, but also because of their research, innovation and excellent service. They have always been available to answer all our queries and resolve our challenges with their in-depth knowledge and expert advice in the field of sulphur chemistry.



**WESTERN CHEMICAL
INDUSTRIES PRIVATE LIMITED**



We have enjoyed a long and mutually beneficial relationship with DMCC and built strong relationships with its members.

DMCC has strong research capabilities and a forward-thinking attitude, which makes them one of the key players in sulphur chemistry. We look forward to continuing this enduring relationship for many more years to come.



**DECCAN FINE CHEMICALS
PRIVATE LIMITED**



Excel Industries Limited, Roha is associated with DMCC from more than 10 years. We have known that for DMCC, client success is very important. They invest all that they have in understanding customers' needs and demands and deliver solutions that match our requirements precisely. This is what makes them the most trusted player in the industry.

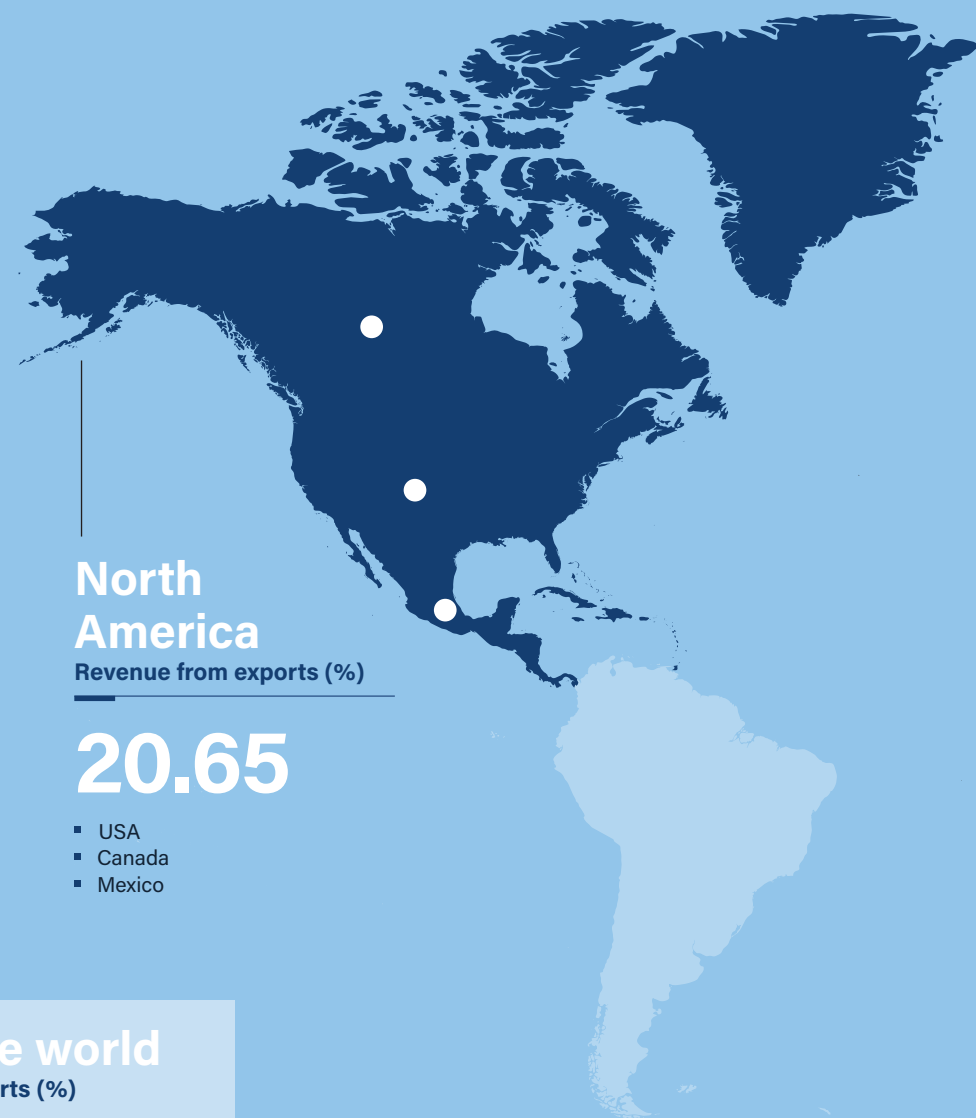


EXCEL INDUSTRIES LIMITED

PRESENCE

Delivering Chemistry to the World

We have our headquarters in Mumbai and export our products to over 25 countries in six continents. We aspire to continue growing our global presence by expanding our product portfolio to meet the dynamic demands of our clients.



Rest of the world
Revenue from exports (%)

Australia, South America, Africa

0.69



Europe
Revenue from exports (%)

54.91

- Belgium
- Denmark
- France
- Germany
- Spain
- Switzerland
- Italy
- United Kingdom

ASIA
Revenue from exports (%)

23.75

- Indonesia
- Korea
- Japan
- Jordan
- Taiwan
- UAE
- Saudi Arabia
- Malaysia
- Turkey



32.09%

Of total
revenues in
FY 2020-21
derived from
exports

INFRASTRUCTURE

- 1 Roha
- 2 Dahej
- 3 Mumbai
- 4 Borax Morarji (Europe) GmbH

BOARD OF DIRECTORS

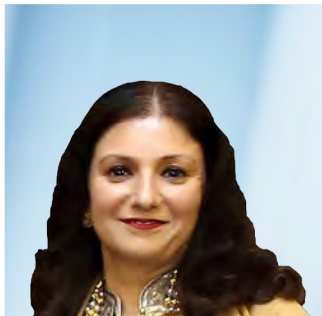
Leveraging trusted insights



1 3

MR. LAXMIKUMAR N. GOCULDAS
CHAIRMAN

Mr. Laxmikumar N. Goculdas has in-depth knowledge and experience in finance, commerce, corporate affairs and domestic and international trade.



2 4 5

MS. MITIKA L. GOCULDAS
VICE CHAIRPERSON

Ms. Mitika L. Goculdas is an MBA (Finance) from Pennsylvania State University, USA. She has total work experience of 23 years, which includes her role as the Vice President with Merrill Lynch, both in the USA and Dubai. She is experienced in the areas of finance, industry and international trade.



6

DR. MRS. JANAKI PATWARDHAN
NON-EXECUTIVE, INDEPENDENT DIRECTOR

Dr. Janaki Ashwin Patwardhan is a Doctorate Chemical Engineer from Mumbai University Institute of Chemical Technology. She holds an Advanced Diploma in Industrial Safety. Since 2009, she has served as an independent Consultant for various spans of time, to companies such as Lupin Ltd., Embio Ltd., India Glycols Ltd., Hindustan Polyamides& Fibres Limited (now Eternis Fine Chemicals Limited), Kevin Enterprises, Basell Polyolefins India Pvt. Ltd. amongst others.



2 4 5 6

MR. MUKUL M. TALY
NON-EXECUTIVE, INDEPENDENT DIRECTOR

Mr. Mukul M. Taly is holds a B.Sc. and L.L.M degree and has been practicing for over 34 years as Senior Advocate in S. Mahomedbhai & Co., Advocate & Solicitors, High Court, Mumbai. He was a Gold Medallist (1st in the University of Mumbai in LLB) in 1983. He has an L.L.M. degree from the University of Mumbai in Commercial Law and Constitutional Law.

1. Audit Committee
2. Nomination and Remuneration Committee
3. Shareholder/Investor Grievance Committee
4. Corporate Social Responsibility Committee
5. Risk Management Committee
6. Independent Directors Committee

Chairman
Member



5

MR. BIMAL GOCULDAS
MD AND CEO

Mr. Bimal Goculdas heads the management team at DMCC and is responsible for the Company's overall performance. He is a Chemical Engineer with post-graduate qualifications from the USA and has two decades of work experience in India and the USA. He has been associated with the Company for over 20 years, holding various senior management positions, and has handled production, technology, supply chain management, marketing (both domestic and export) and finance.



5

MR. DILIP T. GOKHALE
EXECUTIVE DIRECTOR

Mr. Dilip T. Gokhale is a B.Com., LLB, CAIIB, FCS and has work experience of more than 30 years. He is responsible for corporate affairs, legal, secretarial, human resources and internal audit.



1 2 3 4 5 6

MR. MADHU T. ANKLESHWARIA
NON-EXECUTIVE, INDEPENDENT DIRECTOR

Mr. Madhu T. Ankleshwaria is a B.Com (Hons), F.C.A. and has been a practicing Chartered Accountant for over three decades and was Head of the Department of Accountancy at N. M. College of Commerce & Economics, Mumbai. He has in-depth knowledge in finance and accounting.



1 2 3 4 5 6

MR. SANJEEV V. JOSHI
NON-EXECUTIVE, INDEPENDENT DIRECTOR

Mr. Sanjeev V. Joshi holds a B.Com degree and is a practising Chartered Accountant for over 34 years. He has in-depth knowledge in finance and accounting, and taxation.