

July 29, 2025

To,
The Manager
Department of Corporate Services (DCS-Listing)
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai- 400001
Script Code: 531717

To,
The Manger
Listing Compliance
National Stock Exchange India Limited,
Exchange Plaza, Plot No. C/1, G-Block,
Bandra-Kurla Complex,
Bandra (East) Mumbai- 400051
Trading Symbol: VIDHIING

Dear Sir/Madam,

Ref.: Company Code: BSE – 531717, NSE Symbol: VIDHIING Sub: Investor Presentation on the Unedited Financial Results for the quarter ended June 30, 2025

In terms of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, our Company has announced its Unaudited Financial Results (Standalone and Consolidated) for the quarter ended June 30, 2025, on July 28, 2025. Enclosed herewith is the Investor Presentation on the Unaudited Financial Results for the quarter ended June 30, 2025.

Kindly take the above information on record.

This intimation is also being made available on the website of the Company at <u>www.vidhifoodcolors.com</u>

Thanking you, Yours faithfully, For Vidhi Specialty Food Ingredients Limited

Anupam J Vyas Company Secretary and Compliance Officer A60464

Encl: As Above

Vidhi Specialty Food Ingredients Limited.

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- 6 59/8, M.D.C. Dhatav, Roha, Raigad, Maharashtra 402116, India.
- 68,M.I.D.C. Dhatav, Roha, Raigad, Maharashtra 402116, India.
- Z/61 & Z/62, Dahe, SEZ, Vagra, Bharuch, Gujarat-392130, India.

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Safe Harbor



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Q1 FY26 Performance Highlights





Revenue Rs. 87.9 Crs



EBITDA Rs. 20.5 Crs



PAT **Rs. 12.7 Crs**



Update on Capacity Expansion

Phase I Dahej SEZ (350 MT)

Company has successfully commenced production in the Dahej plant on December 12, 2023 post successfully commencement of trial production on August 27, 2023



Phase II Roha MIDC (Arjun Foods*) (350 MT)

Applied for Environmental clearance

*Arjun Foods, a wholly owned subsidiary of Vidhi Specialty Food Ingredients Ltd.

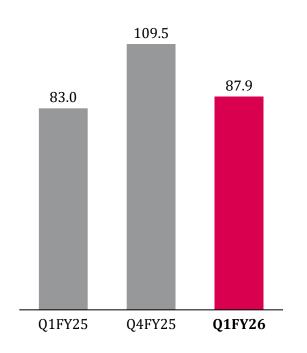
Q1 FY26 Consolidated Key Highlights

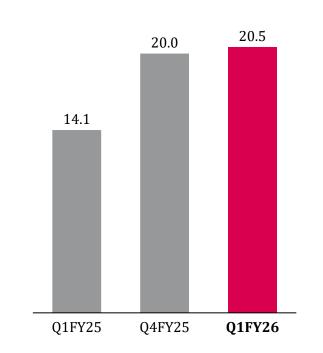


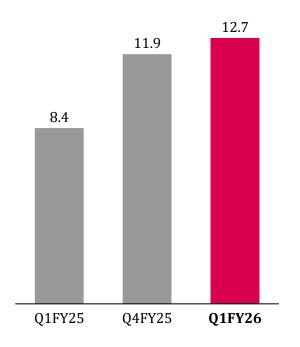
Revenue from Operations (Rs. in Crs)

EBIDTA (Rs. in Crs)

Profit after Tax (Rs. in Crs)







Declared first interim dividend of Rs. 1.50/- (Rupee one and fifty paisa only) per share i.e. @ 150% per equity share having face value of Rs. 1/- each for the Financial Year 2025-26

Q1 FY26 Consolidated Profit & Loss Statement



Particulars (Rs in Crs)	Q1 FY26	Q1 FY25	Y-o-Y	Q4 FY25	Q-o-Q
Revenue from Operations	87.9	83.0	5.9%	109.5	-19.7%
Total Expenses	49.9	55.2		67.7	
Gross Profit	38.0	27.8	36.9%	41.9	-9.1%
GP %	43.3%	33.5%		38.2%	
Employee Benefits Expense	3.3	2.5		4.1	
Other Expenses	14.2	11.2		17.8	
EBITDA	20.5	14.1	45.3%	20.0	2.7%
EBITDA %	23.4%	17.0%		18.3%	
Other Income	0.5	0.1		0.6	
Depreciation & Amortisation Expense	2.4	2.0		1.9	
EBIT	18.7	12.3	51.7%	18.6	0.1%
Finance Costs	1.5	0.4		1.0	
PBT	17.2	11.9	44.7%	17.6	-2.7%
Total Tax Expense	4.5	3.4		5.7	
Profit for the year	12.7	8.4	50.5%	11.9	6.5%
PAT %	14.5%	10.2%		10.9%	
EPS	2.54	1.69		2.37	

Drop in sales as compared to #31st March 2025 quarter is due to reduction of inter company transfer sales from Vidhi - Roha to Vidhi - Dahej and vice versa.



Dahej SEZ Plant (Phase-I)- Commercial Production Commenced



Moved one step closer to our goal of achieving total capacity of 1000 TPM from existing 325 TPM

NEW CAPACITY ADDITION

Added installed capacity of **350 TPM** taking total to **675 TPM**

Investment of

INR 70 Crs – Funded through

Internal accruals

Company has successfully commenced production in the Dahej plant on December 12, 2023 post successfully commencement of trial production on August 27, 2023

Debt to Equity remains healthy at 0.20

Improved realizations due to product mix

Foray into new **high margin** products with usage across varied industries

GROWTH LEVERS



Revenue to remain consistent on an absolute basis with increase in contribution from manufacturing activity



Margin profile to improve as low margin trading revenue will be substituted with high margin manufactured products



Penetration into newer geographies



Addition of new customers



Improving wallet share from existing customers



Enhancement of product portfolio

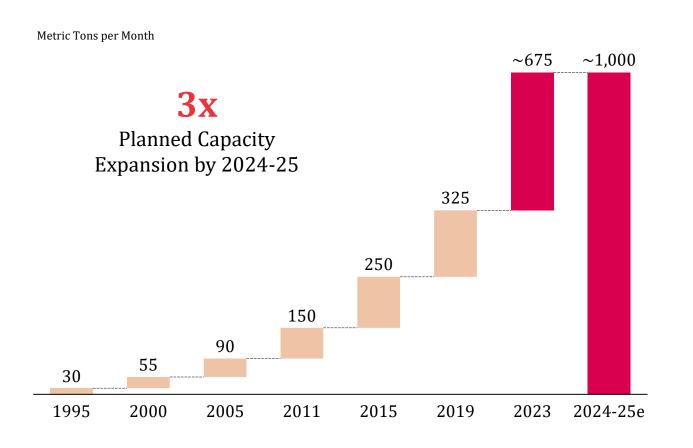


Operational efficiencies & operating leverage

Next Leg Of Growth - Capacity Addition at Roha (Phase-II)



To address the **Demand Supply Gap** through capacity expansion



NEW CAPACITY ADDITION

- Arjun Foods, a wholly-owned subsidiary of Vidhi in Roha MIDC,
 200 meters away from the current manufacturing site bring operational synergies
- 360 MT per month Capacity to be installed in for manufacturing of new high margin products in two phase i.e., 180 MT per month in each phase.
- Terms of reference from MPCB have been received
- Expected timeline: 2025-26



All About Food Colours



Why Food Colours???

- Food colours are ingredients that are added to food or beverage to enhance its appearance
- Colours when added to food products imparts very bright and tempting effect
- This influences consumers decisions to purchase that product
- Research shows that 90% of buyers make a decision to purchase a product after seeing its colour and making a perception about its taste based on the colour



Appearance

Improves the appearance of the product for consumption & enhances the visual appeal of a dish



Consistency

Consistency in the product appearance to influence the consumer to buy a product through visual perception



Enhance the visual appeal of a dish and introduce decorative colours to other foods

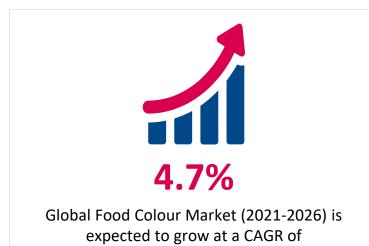


Influences Flavour

Colour of the food can influence the perceived flavor

Food Colour Industry



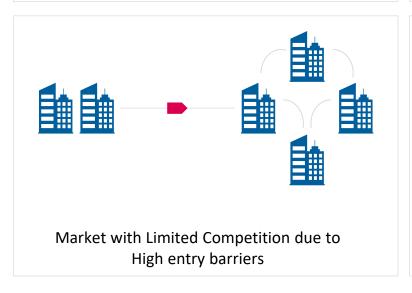


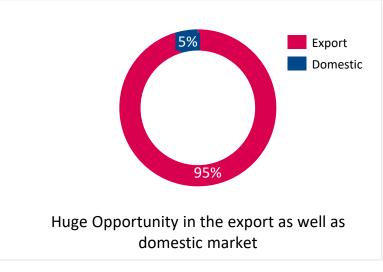


Y-o-Y basis in global food colour industry



Broadly divided into Natural Colour Artificial Colour







India accounting for approximately 16% of the world production of dyestuff and dye intermediates

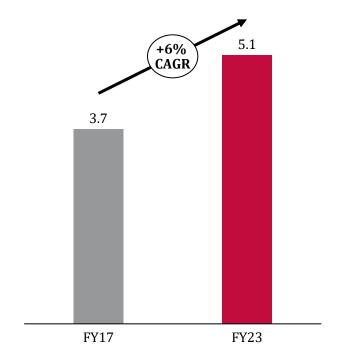
Huge Industry Potential with Limited Players



Industry Potential

Food Colour Industry Growth

USD Bn



Huge Growth Opportunities:

Every year incremental demand of ~Rs. 1,500 to Rs, 1,700 crores is expected to generate globally for Food colours

Upsurge in demand for food colors from various end-use industries, including food & beverages, bakery & confectionery, dairy products, meat & poultry, and seafood

Colour is a key component to **enhance the ultimate appetizing value** and consumer acceptance towards foods and beverages.

Technological advancements and growing R&D activities for **improved** characteristics

Synthetic food colours have been increasingly used than natural food colours by food manufacturers to attain certain properties such as low cost, improved appearance, high colour intensity, more colour stability, and uniformity.

Food colour market across the globe has been on a rise with more demand upsurge from the emerging markets and is expected to be higher than projected 6% CAGR due to higher disposable income

Source: Industry Reports

About Vidhi Specialty Food Ingredients



An Institution in Edible Colour Technology



2nd

Largest food colour manufacturer in Asia



Accreditation

US FDA BIS



Capabilities

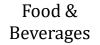
Existing Capacity of over ~7,500 MT p.a. + ~4,200 MT p.a. under expansion



Presence

Over **80** Countries and **6** continents

Diversified End User Industry





Cosmetics



Confectionaries & Bakery



Personal Care Products



Pet Foods



Pharmaceuticals



Home Care Products



Synthetic Food Colours



Primary Water Soluble Colours

Primary Food Water Soluble Colours are water soluble, and impart coloring to any product when dissolved

Are in accordance with the E.C. & JECFA Regulations & Approved for human consumption by WHO

Blends of Water Soluble Food Colours

Obtained from mixing different primary colors with one another

Resultant colors are unique in color property and provide a different feel to products

Lake Food Colours

Used where colouring is to be imparted by coating, these are basically Food Grade Pigments

Lake Colours are bright, consistent, and useful in industries like snack food, confectioneries, pharma, cosmetics, inks, plastic, food containers

Synthetic Water Soluble Colours

Full range of 14 water soluble colours available in Microfine Powder, Fine Plating Grade Powder & Granular Forms

FD&C Certified Water Soluble & Lakes

Full range of U.S. FDA Certified Colours in Microfine Powder, Fine Plating Grade Powder & Granular Forms & Lakes

Aluminum Lakes

Full range Of
Aluminum Lakes used
in Surface Coatings,
Capsules, Dry Snacks
Food Packaging
Material etc.,

D&C Colours

Range of Certified D&C Dyes & Lakes For Drug & Cosmetic Applications

Blends

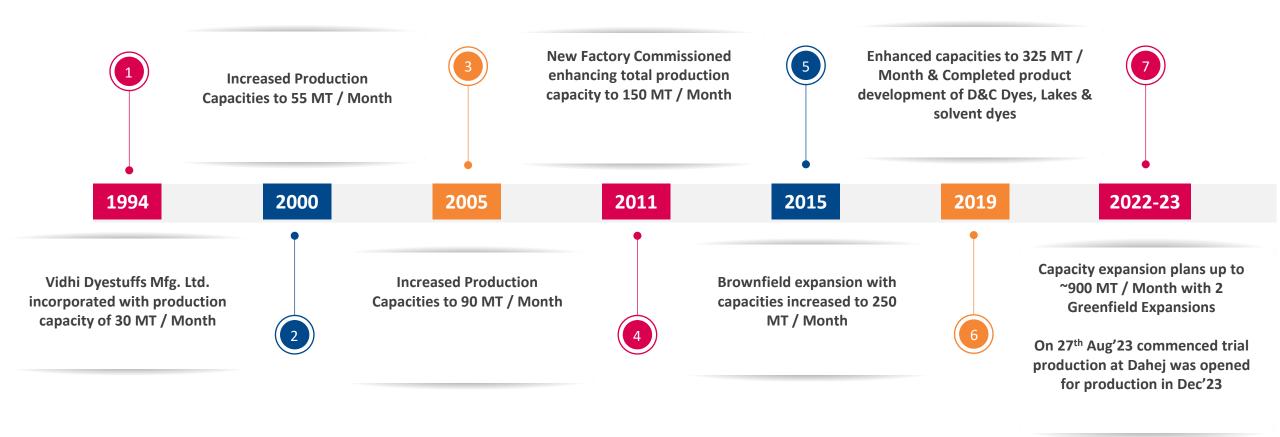
We can develop and match any shade as per the customers specifications

Others

Co-blended Lakes & Granules

Our Journey





Wide Product Range



Water Solu	ble Colours	Lakes		FD&C Certified Water Soluble Colours	FD&C Certified Lakes	
Tartrazine	Allura Red	Lake Tartrazine	Lake Allura Red	FD&C Yellow 5	Lake FD&C Yellow 5	
Quinoline Yellow	Patent Blue V	Lake Quinoline Yellow	Lake Indigo Carmine	FD&C Red 3		
Sunset Yellow	Indigo Carmine	Lake Sunset Yellow	Lake Brilliant Blue	FD&C Yellow 6	Lake FD&C Yellow 6	
Carmoisine	Brilliant Blue	Lake Carmoisine	Lake Chocolate Brown HT	T Dad Tellow 6	Lake FD&C Red 40	
Amaranth	Chocolate Brown HT	Lake Amaranth	Lake Green S	FD&C Red 40		
Ponceau 4R	Green S	Lake Ponceau 4R	Lake Black PN	FD&C Blue 2	Lake FD&C Blue 2	
Erythrosine	Black PN	Lake Erythrosine	-	FD&C Blue 1	Lake FD&C Blue 1	

Existing Manufacturing Facility



Manufacturing plant

- Our Manufacturing facilities have been audited and found satisfactory by the U.S. FDA
- Our present and operational manufacturing facilities are spread over an area of 1,76,000 square feet, located in Dhatav Village of Raigad District in the state of Maharashtra
- O Plot No 59/B:
 - 3 Dedicated Sections To Manufacture Azo Colours & Lakes: (AZO I, AZO II & AZO III)
 - Dedicated Erythrosine Manufacturing Plant
 - Dedicated Brilliant Blue Manufacturing
- Plant Plot No 68:
 - 2 Dedicated Sections To Manufacture Azo Colours & Lakes: (AZO IV, AZO V)





R&D Facility

The company has set up a research and development (R&D) unit near its manufacturing facility in Roha, which enables the company to test food colours and meet the quality specification set by the US Food and Drug Administration (FDA) and other regulatory bodies around the world.

Diversified End User Industry













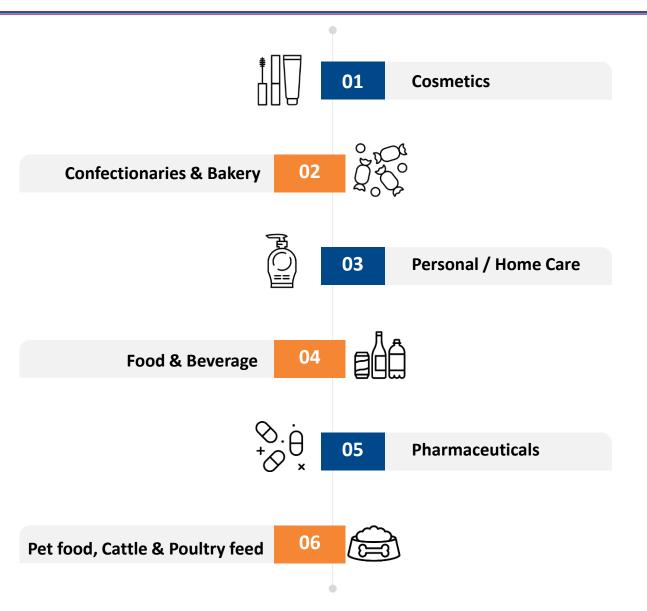






Marquee Customers across Industries





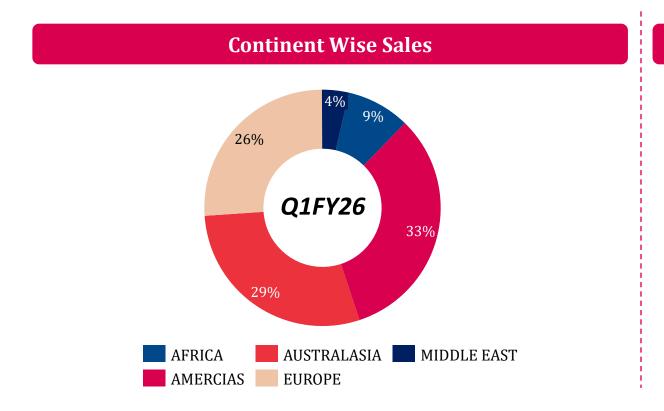
Customer & Industry Diversity

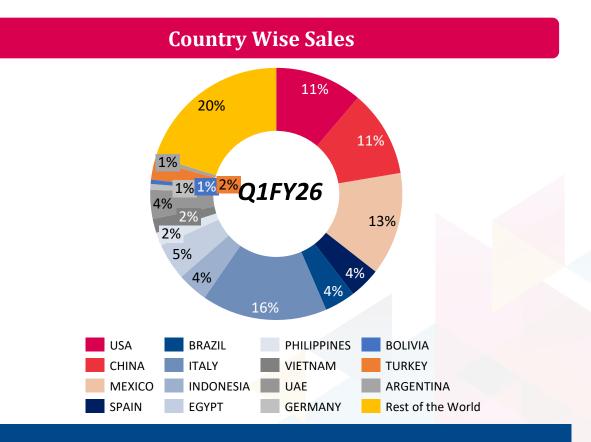
Britannia	Unilever	Procter & Gamble
Nestle	Mars	Pepsi
Kraft	Pfizer	Kerry
Coca-Cola	Sanofi	ITC
Cipla	Cadila	Mondelez
Parle G	Rasna	Mala's

and many more MNC's across the globe

Global Footprint





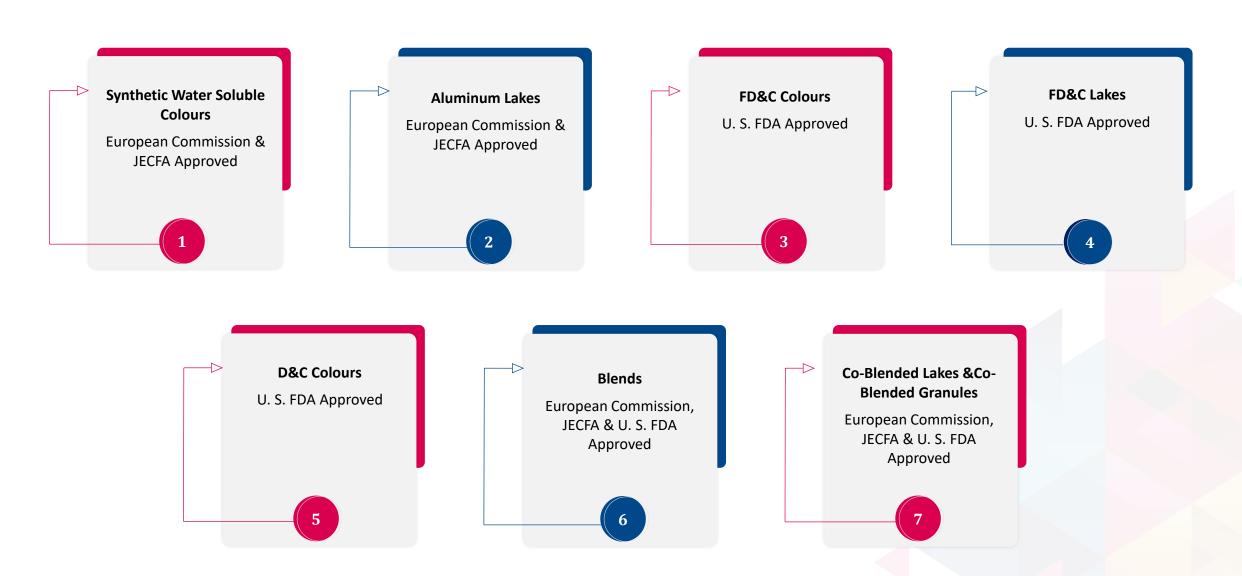


Diversified Geographical Presence

- o Exporting to more than 80 countries across 5 continents meeting all the specific regulatory requirements for each country and continent
- o Continuous addition of new customers and increasing wallet share in existing customers enhancing the growth for the years to come
- Top 10 countries contribute to ~76.01% of the revenues in Q1 FY26 respectively
- o Top 10 customers contribute ~59.24% of the revenues in Q1 FY26 respectively

Stringent Regulatory Approvals





Certifications & Regulatory Approvals









- 1st Company in the field of manufacturing synthetic food colours in India to be awarded with ISO 9002 in the year of 2000
- ISO 9001:2015, ISO 22000:2005 certified company
- The Management Of Food Hazard Analysis (HACCP) system for the manufacture of synthetic food colours & lakes
- Vidhi is a FSSC 22000 accredited company and hence GFSI compliant and also have GMP
- Company's all products are Kosher & Halal approved











Technology and R&D strength





Fully equipped & functional laboratory accredited by **The Bureau of Indian Standards** forms the core of Quality

Control Department



Dedicated R & D facility with a team of PHD's & qualified chemists, constantly working on process engineering of existing products and on development of new products to enhance the product portfolio and offerings

Stringent checks and processes established at each stage from Raw Material testing to In-Process to Manufacturing processes to delivery of Finished Goods to ensure desired products

Oualified Technical Team



End User Approach



Stringent Testing

Collaborative working with regulatory bodies



Transcendental
combination of highly
experienced and dynamic
force of qualified chemists
dedicated towards
partnering the efforts of
our discerning customers
in developing superior
colour solutions for their
products

Technical team works closely with the end user, right from the stage of envisioning the product to commercial production and after sales support.

Stringent procedures and fail-safe methods of testing are adopted, right from the stage of sampling of all raw materials, in process checks at various stages of the reactions and thorough testing of all finished products

Sharing of information & working hand in hand with the regulatory bodies like US FDA & EC for new product developments & standards to be implemented across the globe for food colour industry

Source: Industry Reports

Growth Drivers of the Company





High Entry Barriers





Technical Know-how

 Technical know-how with years of experience for continuous development of new products & colours



Highly Regulated Markets

- Operate in a highly regulated markets with multiple regulatory approvals required
- Undertaken various approvals backed by an appropriate lab testing facility and among the very few USFDA approved manufacturers of food grade colours in India



Quality Control Process

- Follow stringent quality control norms on batch wise before delivery to the customer
- With strong controls and processes in place, able to deliver quality products to customers
- High cost of change in vendor due to stringent norms & approval cycle enhances customer stickiness



Long Customer Approval

- Customer approval takes as long as ~10 years. Average single product approval cycle for customers is between 4-5 years for the first set of orders
- End users have internal specifications which are often more stringent than the regulations to which they adhere to

Key Differentiators



Products

Large Product Variants

Diversified Usages

Diversified customers

Long standing relationships with Large MNC as a customers

Customer & Geography Expansion

Renowned name in Food Colour Industry



Regulatory

Highly Regulated Market

Consistency is a Key

Long Customer Approval Cycle

R&D & Product Development

Financial Strength



Un-leveraged Balance sheet

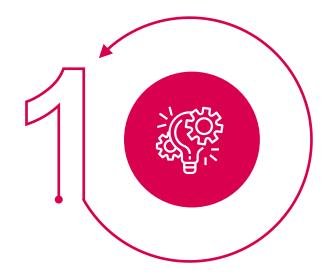




Better Profitability

Our Strength





TECHNOLOGY

Fully equipped & functional laboratory accredited by **The Bureau of Indian Standards** forms the core of Quality
Control Department



R & D

Dedicated **R & D facility** with a team of PHD's & qualified chemists, constantly working on process engineering of existing products and on **development of new products** to enhance the product portfolio and offerings



QUALITY

Stringent checks and processes
established at each stage from Raw
Material testing to In-Process to
Manufacturing processes to delivery of
Finished Goods to ensure desired
products

Experienced Board of Directors



Mr. Bipin M. Manek

Chairman & Managing Director

Mr. Mihir B. Manek

Joint Managing Director

Mrs. Pravina B. Manek

Non-Executive Director

Mrs. Vidhi H. Parekh

Wholetime Director

Mr. Anil P. Udeshi

Independent Director

Mrs. Pranali P. Govekar

Independent Director

Mr. Ashit K. Doshi

Independent Director

Mrs. Jyoti S. Modi

Independent Director

Strong Management Team



Mr. Bipin M. Manek

Chairman & Managing Director

Rich & Diversified experience of over 35 years in the field food colour manufacturing. Acknowledged as a thought leader in transforming the Company from a small food color manufacturing company to the Asia's 2nd largest food color manufacturing Company

Mr. Mihir B. Manek

Joint Managing Director

Associated with the company for more than 15 years with expertise in procurement of imported raw materials and distribution. Played a significant role in leading multiple initiatives to accelerate production and sales

Mr. Mitesh Manek

Chief Financial Officer

Postgraduate with 17 years of experience in finance & administration. Also, looks after the sales & distribution to various geographies



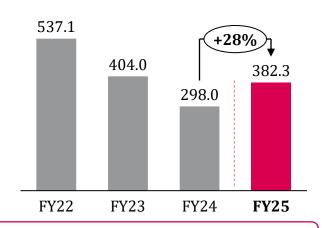
Annexure



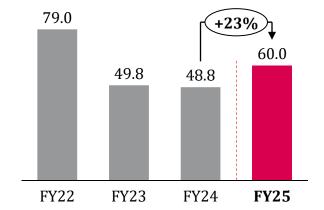
Consolidated Operating Performance



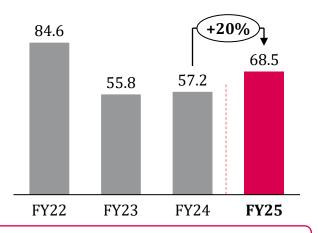
Revenue from Operations (Rs. in Crs)



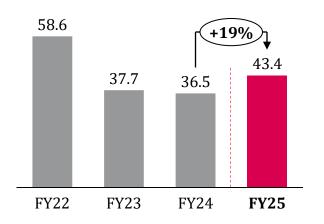
Profit before Tax (Rs. in Crs)



EBIDTA (Rs. in Crs)



Profit after Tax (Rs. in Crs)



Consolidated Historical Profit & Loss Statement



Particulars (Rs in Crs)	Mar-25	Mar-24	Mar-23	Mar-22
Revenue from Operations	382.3	298.0	404.0	537.1
Total Expenses	237.7	185.3	292.9	398.1
Gross Profit	144.6	112.6	111.1	139.0
GP %	37.8%	37.8%	27.5%	25.9%
Employee Benefits Expense	12.8	10.4	9.1	9.5
Other Expenses	63.4	45.0	46.2	44.9
EBITDA	68.5	57.2	55.7	84.6
EBITDA %	17.9%	19.2%	13.8%	15.8%
Other Income	1.6	1.2	1.2	1.4
Depreciation and Amortisation Expense	7.6	6.4	3.5	3.1
EBIT	62.5	52.0	53.4	82.9
Finance Costs	2.5	3.2	3.6	3.9
PBT	60.0	48.8	49.8	79.0
Total Tax Expense	16.6	12.4	12.1	20.4
Profit for the year	43.4	36.5	37.7	58.6
PAT %	11.4%	12.2%	9.3%	10.9%
EPS	8.68	7.31	7.55	11.75

Consolidated Historical Balance Sheet



Particulars (Rs in Crs)	Mar-25	Mar-24	Mar-23	Mar-22
Equity Share Capital	5.0	5.0	5.0	5.0
Other Equity	296.1	275.2	245.7	211.9
Total Equity	301.1	280.2	250.7	216.9
Financial Liabilities				
(i) Borrowings	0.0	0.4	4.7	16.0
(ii) Lease liabilities	1.1	0.5	0.7	0.0
Provisions	0.8	0.6	0.6	0.6
Deferred Tax Liabilities (Net)	6.5	3.7	2.1	2.6
Total Non-Current Liabilities	8.5	5.1	8.1	19.2
Financial Liabilities				
(i) Borrowings	64.1	19.4	45.0	73.5
(ii) Lease liabilities	0.3	0.1	0.0	0.0
(iii) Trade payables	19.0	16.0	22.8	36.8
(iii) Other Financial Liabilities	1.7	2.4	1.9	1.7
Provisions	0.0	0.0	0.2	0.2
Current Tax Liabilities (Net)	0.5	0.1	0.4	0
Other Current Liabilities	0.9	1.7	2.0	3.4
Total Current Liabilities	86.5	39.2	72.3	115.6
Total Equities & Liabilities	396.1	324.5	331.1	351.7

Particulars (Rs in Crs)	Mar-25	Mar-24	Mar-23	Mar-22
Property, Plant and Equipment	125.7	125.5	44.0	35.7
Capital Work-in-progress	4.0	4.0	68.5	37.2
Right to Use	1.4	0.5	3.8	3.2
Other Intangible Assets	7.3	7.4	7.5	7.6
Other financial assets	2.0	1.9	0.0	0.0
Other Non Current Assets	3.5	0.4	0.1	0.1
Total Non-Current Assets	143.7	139.6	123.9	83.9
Inventories	74.9	56.3	60.5	72.7
Financial Assets				
(i) Trade Receivable	128.6	88.3	100.8	150.1
(ii) Cash and Cash Equivalents	19.8	12.1	7.3	1.0
(iii) Other Bank Balances	7.6	7.1	0.3	0.5
(iv) Loans	1.3	1.2	0.9	0.9
(v) Other Current Financial Assets	1.7	2.3	13.8	11.3
Current Tax assets (Net)	0.0	0.0	0.0	0.4
Other Current Assets	18.4	17.5	23.6	31.0
Total Current Assets	252.3	184.9	207.2	267.9
Total Assets	396.1	324.5	331.1	351.7

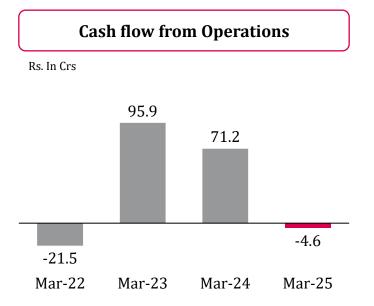
Consolidated Historical Cash Flow Statement

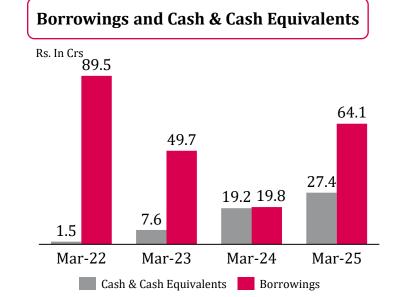


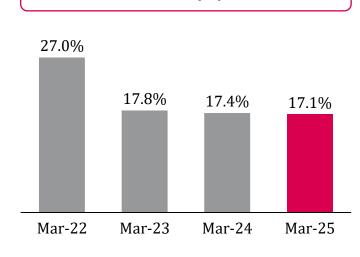
Cash Flow Statement	Mar-25	Mar-24	Mar-23	Mar-22
Cash Flow from Operating Activities				
Profit before Tax	60.0	48.8	49.8	78.9
Adjustment for Non-Operating Items	11.9	9.1	7.0	6.7
Operating Profit before Working Capital Changes	71.92	57.91	56.82	85.7
Changes in Working Capital	(63.2)	24.4	50.9	(85.6)
Cash Generated from Operations	8.8	82.3	107.7	0.0
Less: Direct Taxes paid	(13.3)	(11.1)	(11.8)	(21.5)
Net Cash from Operating Activities	(4.6)	71.2	95.9	(21.5)
Cash Flow from Investing Activities	(6.9)	(25.4)	(42.4)	(40.3)
Cash Flow from Financing Activities	19.2	(40.2)	(47.5)	52.6
Net increase/ (decrease) in Cash & Cash equivalent	7.7	5.6	6.1	(9.1)
Cash & Cash Equivalents at the beginning of the period	12.1	6.5	1.2	10.3
Cash & Cash equivalents at the end of the period	19.8	12.1	7.3	1.2

Sustainable Return Ratios

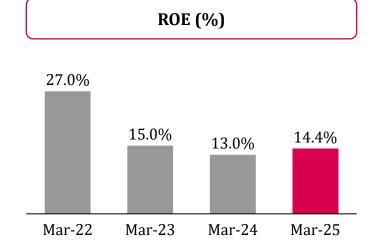


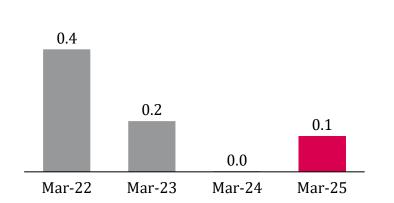






ROCE (%)





Net Debt to Equity (x)

Vidhi Specialty Food Ingredients Limited



CIN: L24110MH1994PLC076156

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