

29th July, 2025

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400 001
Scrip Code – 506655

National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (East), Mumbai – 400 051
Scrip Symbol - SUDARSCHEM

Dear Sir / Madam,

Sub : Results Earnings Call Q4 FY25 – Investors Presentation

Pursuant to the provisions of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we attach herewith a copy of the Presentation to be made at the Call with Analysts and Investors to discuss Audited Financial Results (Stand-alone and Consolidated) for the quarter and year ended 31st March, 2025, scheduled on Tuesday, 29th July, 2025 at 12:00 p.m. (IST).

Kindly take the same on record.

Thanking You,
Yours Faithfully,
For SUDARSHAN CHEMICAL INDUSTRIES LIMITED

MANDAR VELANKAR
GENERAL COUNSEL AND COMPANY SECRETARY

Encl : As above

ONE Sudarshan

Investor Presentation
Q4 | FY25

July 29, 2025

Safe harbour statement

- This presentation may contain statements which reflect Management's current views and estimates and could be construed as forward-looking statements
- These forward-looking statements involve a number of risks, uncertainties and other factors that could cause actual results to differ materially from those suggested by the forward-looking statements
- These risks and uncertainties include, but are not limited to our exposure to changes in general economic conditions, market, Foreign currency and other risks, changes in government policies/regulations, tax regimes as also technological changes
- The company assumes no responsibility to publicly amend, modify or revise any forward-looking statements, on the basis of subsequent development, information or events or otherwise

Integration update

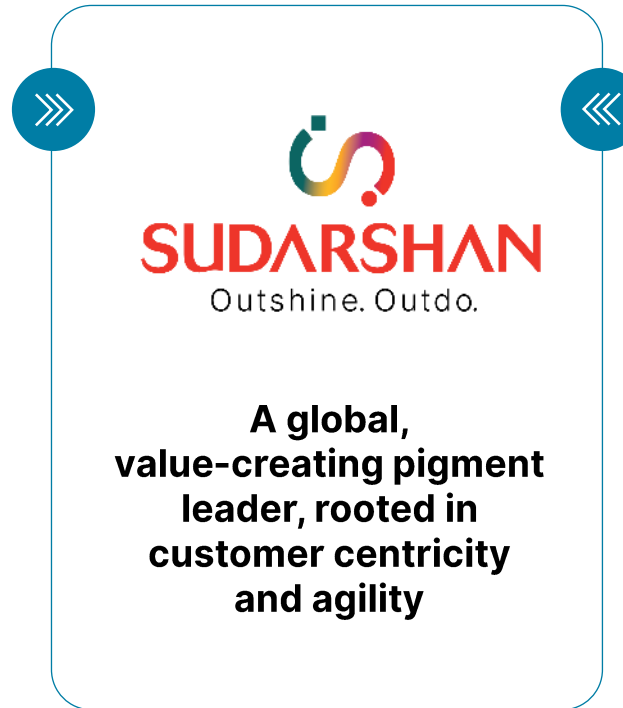
Sudarshan and Heubach unite forces



Top-2 player globally with a legacy of over 200 years and about a billion Euros in revenue

Global manufacturing footprint with 17 sites across the world and global customer base

Broad and high-quality product portfolio with advanced product development and R&D capabilities



A global, value-creating pigment leader, rooted in customer centricity and agility



Fastest growing and most profitable pigment company with 1,270+ employees

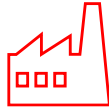
75+ years of experience in pigment industry with global presence (85+ nations) and wide product portfolio (695 products)

Customer centricity (Sevā) as a core value and **strong entrepreneurial and agile culture**



Uniquely positioned to deliver value

Expanded manufacturing footprint



19

Manufacturing facilities

11

Countries with sites

Truly global reach



All

Major industry segments

4,000+

Global customers

100+

Countries with customers

Unrivalled Pigment Portfolio and Technology



~1,600

Pigment products

~60

Brands

>200

People working in technology roles

Financially robust



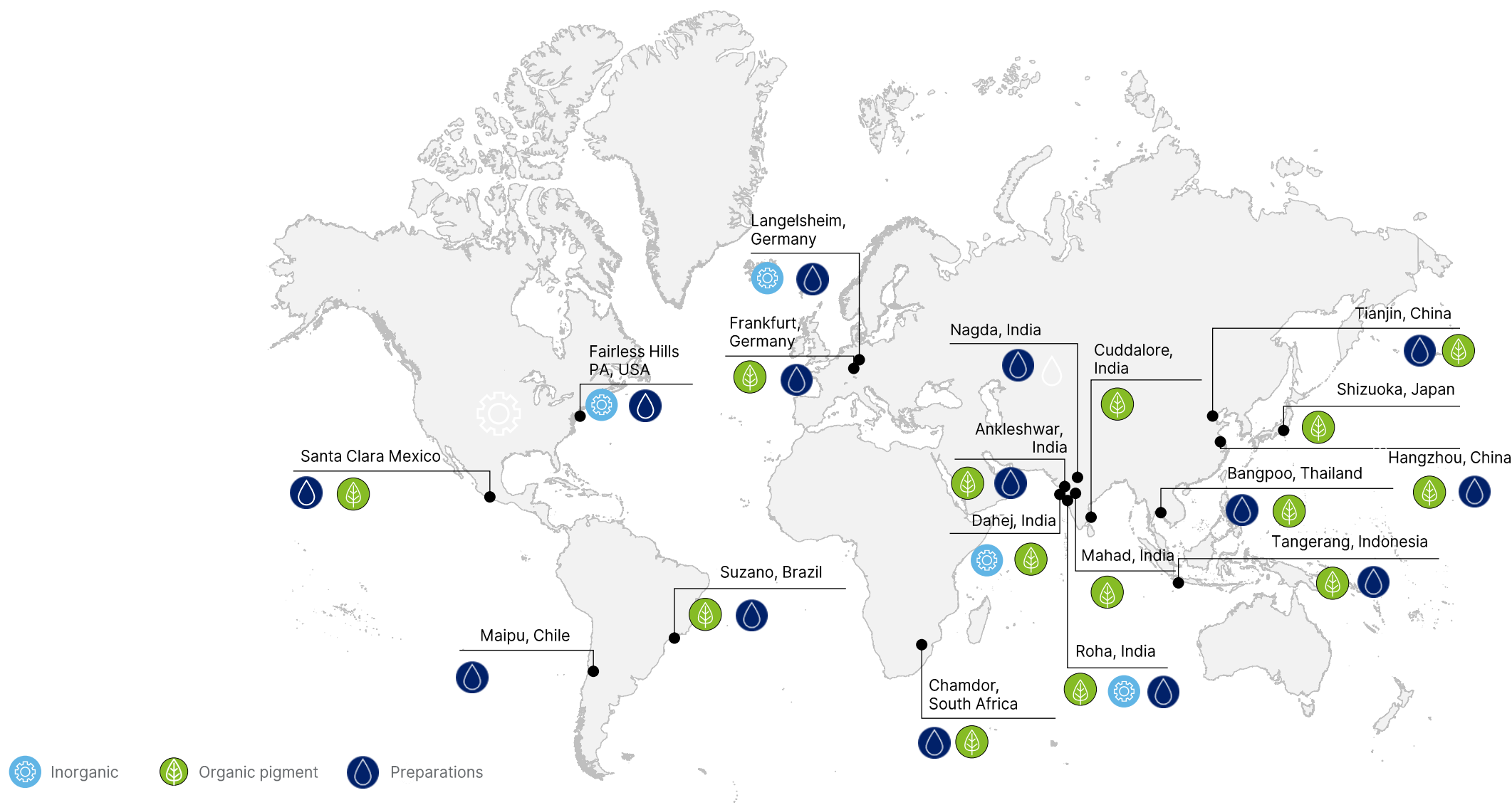
€ 1 bn+

Combined annual turnover

EBITDA

Profitability turnaround plan

Global manufacturing footprint of 19 sites



Broadest portfolio in the industry

Organic Pigments



Widest product portfolio from classical to high-performance pigments

Inorganic Pigments



High-performance pigments, CICPs, bismuth vanadate

Corrosion Protection



Corrosion inhibition through active and passive protection

Pigment Preparations



Pre-dispersed pigment in liquid & solid form

Custom colour blends

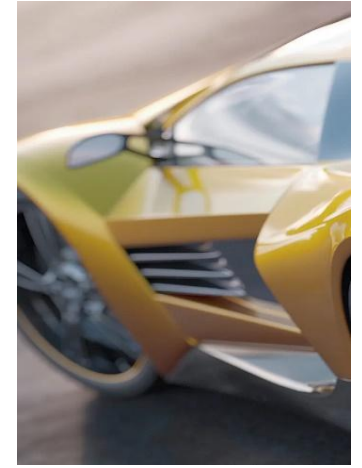
Specialized properties for specific use case

Dyes



Specialty Dyes
Aluminium Dyes

Effect Pigments



Mica-based pigments with unique lustre effects



>200 people working in technology roles

Reflections and integration progress update

Some observations post takeover

Heubach Group was in fact still two companies: Clariant and Heubach, with limited integration of data, systems, processes, and culture

Limited focus on customers, e.g., no senior contact even for key accounts, limited time spent with customers given lots of internal issues to fix, customer service not a priority

Supply Chain managed very ad hoc

Critical gaps in the organization, particularly in support functions (HR, IT and Finance)

Major updates and projects ongoing

Substantiated synergy value creation funnel, already counting >200 initiatives

Kicked-off **One SAP project**

Building our culture - Trained >70% people on our Purpose, Mission and Value to date

Met 100+ customers personally to discuss growth priorities

Launched new integrated go to market strategy incl. one sales POC by customer

Build back **technical competence**

Stabilized Supply Chain and supply reliability incl. improved S&OP process and safety stock

Made good progress in filling critical positions e.g., SCM Head, Procurement Head, CFO Europe, CFO Americas, Global Comp & Benefits Lead

***Deep-dive Value Creation:* We created a detail plan to capture value from this integration and are already in execution of key initiatives**

Major impact areas		Key themes
Cost	Operations & SCM	Optimizing manufacturing and operations to drive efficiency and save costs
	Procurement	Optimizer supplier landscape and leverage scale to negotiate better contracts
	IT	Fast-tracking the implementation of a unified IT platform and ERP integration (ONE SAP)
	Other SG&A	Streamlining legacy support functions to enhance efficiency and reduce costs (incl. people cost reductions)
	Product management	Insourcing , efficiencies, portfolio optimization
Gross margin		Developing tailored approaches to regain lost customers and acquisition of new business
Net Working Capital		Focusing on cash requirements and working capital optimization across AR, AP, inventories

The core principles driving us and our work ahead

Moving our mindset from *playing to survive* to *playing to win*



Boldness, passion and ambition

We dream big, act courageously while staying humble



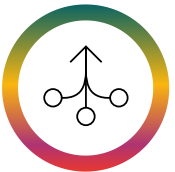
Customer centricity

Customers are the heart of everything we do. We want the best possible outcomes for you.



Ownership and agility

We will strive to embrace an entrepreneurial mindset and solve problems quickly



Simplicity

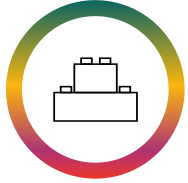
We do not want to over complicate it – be it platforms, systems or customer journeys



Financial stability

We will spend prudently and invest in our future

Why we are excited about our journey ahead



Opportunity to build on our legacies and emerge as the most valuable pigment company in the world with great financial strength and profitability



With customer centricity (Sevā) at our hearts – we strive to become the supplier of choice for our customers, offering world-class capabilities



We become a world-leading color solution provider, driven by a comprehensive product portfolio and global service network

We look forward to further integrating each legacy organization's strengths and operating as truly one global team!

Q4 and FY 25 performance update

Some reflections on the market environment

The market situation is quite challenging...

Geopolitical and tariff situation remains uncertain

Flat demand in multiple industries

Destocking situation at many of our customers

...but we get positive feedback from our customers

Conducted hundreds of customer conversations with very clear messages – customers want to partner with us as a reliable long-term supplier

We need to **continue our journey**, improving our financial position and ensuring smooth operations to signal trust and reliability



Key challenges and reasons why Audit took much longer than planned

- **Acquired group not audited** at Consol level since CY22
- 48 acquired group entities under reporting coverage
- Acquired group has **3 different ERP system** and these are not integrated
- **Acquired group not used to rigour of Statutory Audit of listed company** and was not audited for past two years. Our team has put in tremendous efforts to complete the audit

Transaction details

Heubach Acquisition Agreement

- Purchase of tangible, intangible assets and inventory from insolvent Germany entities under control from the Administrator
- Purchase of Heubach Holding Switzerland AG shares
- Purchase of Heubach Holding S.a.r.l. (Luxembourg entity) shares
- Preliminary purchase price paid as per APA and SPA € 127.5 mn + adjustments for inventory and Goods in transit at deal closing at € 24.4 mn [Total € 151.9 mn]

Assets taken over on deal closing

Value of assets ¹	€ Million
Tangible and ROU Assets (Net of ROU lease liabilities)	181
Intangible assets	12
Cash, cash equivalents and investments in mutual funds	68
Net working capital ² (Inventory + Trade Receivable - Trade Payable)	190

1. As per Provisional Purchase Price Allocation

2. Excludes provisions for contingencies € 51 mill and other accounting provisions (net non-current liabilities) € 18 mill

One Sudarshan Q4 FY 25 performance

Consolidated results across legacy Sudarshan and acquired group

In ₹ Cr

	Legacy Sudarshan				Acquired Group ¹	One Sudarshan			
	Q4 24	Q3 25	Q4 25	YoY%	Mar-25	Q4 24	Q3 25	Q4 25	YoY%
Sales	764	666	825	² 8.0%	525	764	666	1,349	76.6%
GM%	42.9%	44.2%	44.2%	+1.3pp	55.8%	42.9%	44.2%	48.7%	+5.8pp
EBITDA¹ (adjusted)	119	79	126	5.9%	22	119	79	148	24.4%%
EBITDA% (adjusted)	15.6%	11.9%	15.2%	-0.4pp	4.2%	15.6%	11.9%	10.9%	-4.7pp
PBT¹ before exceptional	78	36	87	11.5%	6	78	36	93	19.2%
PBT (adjusted)	78	5	31		-	78	5	31	

Commentary

- ¹ Acquired Group only including March results given deal closing March 3, 2025
- ² Sudarshan pigment legacy delivered robust growth of 16.7 %, however Rieco performance was subdued, impacting overall growth %

1. EBITDA and PBT adjusted for employee cost of ~ ₹ 12 Cr relating to acquisition and one-off expenses of ~ ₹ 8 Cr including earlier period MIDC CETP settlement
Exceptional item for acquisition transaction related expenses in One Sudarshan for FY25 of ₹ 103.6 Cr and Q4 FY25 of ₹ 61.6 Cr



One Sudarshan FY 25 performance

Consolidated results across legacy Sudarshan and acquired group

In ₹ Cr

	Legacy Sudarshan				Acquired Group	One Sudarshan			
	FY 23	FY 24	FY 25	YoY%	Mar-25	FY 23	FY 24	FY 25	YoY%
Sales	2,302	2,539	2,821	¹ 11.1%	525	2,302	2,539	3,346	31.8%
GM%	40.6%	44.2%	45.3%	+1.1pp	55.8%	40.6%	44.2%	47.0%	+2.8pp
EBITDA¹ (adjusted)	211	316	380	20.3%	22	211	316	402	27.2%
EBITDA% (adjusted)	9.2%	12.5%	13.5%	+1.0pp	4.2%	9.2%	12.5%	² 12.0%	-0.5pp
PBT¹ before exceptional	60	155	217	40.0%	6	60	155	223	43.9%
PBT (adjusted)	60	471	120		-	60	471	120	

1. EBITDA and PBT adjusted for employee cost of ~ ₹ 12 Cr relating to acquisition and one-off expenses of ~ ₹ 8 Cr including earlier period MIDC CETP settlement
Exceptional item for acquisition transaction related expenses in One Sudarshan for FY25 of ₹ 103.6 Cr and Q4 FY25 of ₹ 61.6 Cr

Commentary

- ¹ Also on FY, overall healthy growth and margin performance of Legacy Sudarshan pigment business driven mainly by HPP and CACP (part of our expansion plan and these investments are paying off successfully)
- ² Work on cost synergies for the Acquired Group well on track for execution and we expect meaningful P&L impacts to flow in

Deep-dive pigment performance - Q4 2025

Pigment-only results across legacy Sudarshan and acquired group

In ₹ Cr

	Legacy Sudarshan Pigment				Acquired Group	Pigment Global			
	Q4 24	Q3 25	Q4 25	YoY%	Mar-25	Q4 24	Q3 25	Q4 25	YoY%
Sales	644	601	744	15.6%	525	644	601	1,269	97.1%
GM%	44.0%	45.2%	44.7%	+0.7pp	55.8%	44.0%	45.2%	49.3%	+5.3pp
EBITDA¹ (adjusted)	100	79	121	21.0%	22	100	79	143	43.0%
EBITDA% (adjusted)	15.6%	13.1%	16.3%	+0.7pp	4.2%	15.6%	13.1%	11.3%	-4.3pp
PBT¹ before exceptional	62	38	86	38.7%	6	62	38	92	48.4%

1. EBITDA and PBT adjusted for employee cost of ~ ₹ 12 Cr relating to acquisition and one-off expenses of ~ ₹ 8 Cr including earlier period MIDC CETP settlement

Deep-dive pigment performance - FY 2025

Pigment-only results across legacy Sudarshan and acquired group

In ₹ Cr

	Legacy Sudarshan Pigment			Acquired Group	Pigment Global		
	FY 24	FY 25	YoY%	Mar-25	FY 24	FY 25	YoY%
Sales	2,223	2,595	16.7%	525	2,223	3,119	40.3%
GM%	44.3%	46.2%	+1.9pp	55.8%	44.3%	47.8%	+3.5pp
EBITDA¹ (adjusted)	300	396	32.0%	22	300	418	39.3%
EBITDA% (adjusted)	13.5%	15.2%	+1.7pp	4.2%	13.5%	13.4%	-0.1pp
PBT¹ before exceptional	149	246	65.1%	6	149	252	69.1%

1. EBITDA and PBT adjusted for employee cost of ~ ₹ 12 Cr relating to acquisition and one-off expenses of ~ ₹ 8 Cr including earlier period MIDC CETP settlement

Deep-dive RIECO performance

RIECO

In ₹ Cr

Q4 2025	RIECO				FY 2025	RIECO		
	Quarterly performance					Annual performance		
	Q4 24	Q3 25	Q4 25	YoY%		FY 24	FY 25	YoY%
Sales	121	65	81	-33.1%	316	228	-27.8%	
GM%	37.0%	34.3%	38.8%	+1.8pp	43.9%	35.5%	-8.4pp	
EBITDA	19	-0	4	-78.9%	16	-16	-200.0%	
EBITDA%	15.5%	-0.1%	5.1%	-10.4pp	5.0%	-7.0%	-12pp	
PBT	16	-3	1		6	-28		

Commentary

Quarterly Performance –

- Higher gross margin % in Q4 due to correct cost budgeting

Annual Performance –

- Topline impacted from lower executable order c/f FY 24 and weak H1 order book
- Cost overrun from certain continuing projects from earlier years
- GM improvement in H2 via proper project budgeting cost reviews
- Significant control over fixed costs in Q4 onwards with transformation actions and org restructuring

Rebuilding the business –

- Experienced team in project business with right skills and expertise in project execution in place
- Focus is on streamlining operations, building strategic sourcing capability, reducing overhead



Financial Ratios - One Sudarshan

Key ratios

	FY 23	FY 24	FY 25 ³
Earnings Per Share (₹)	6.5	16.0	22.5
Adjusted Return on Capital Employed¹ (%)	6.1%	11.7%	10.3%
Net debt to Equity Ratio	1.0	0.3	0.3
Net debt² (₹ Cr)	797	394	652
Net working capital as % to sales	20.5%	20.1%	25.1%

1. Revenue and EBIT for Legacy Sudarshan taken at actual for FY25 and Mar-25 result annualised for the Acquired group

2. Debt is net of short-term investment and cash & cash equivalents

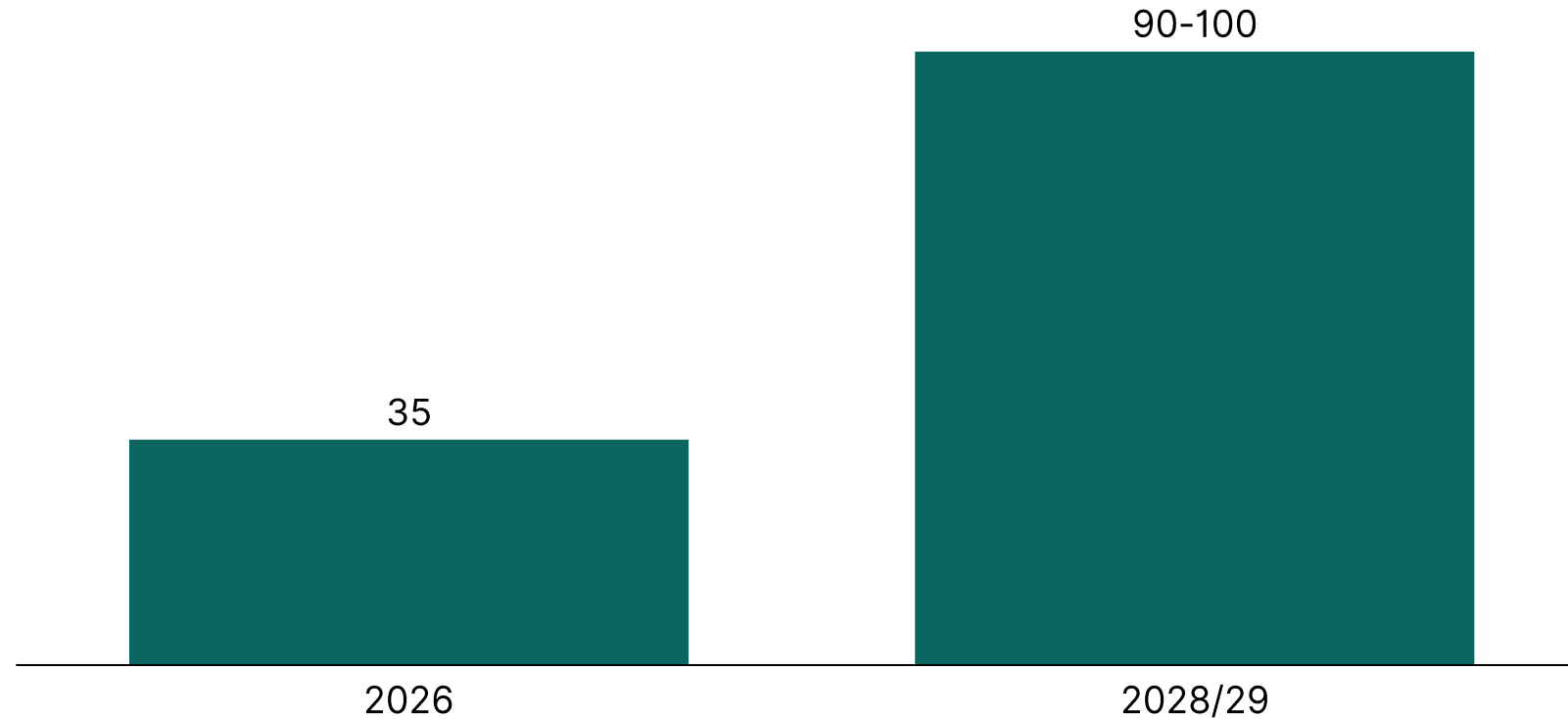
3. Ratios for One Sudarshan covering legacy Sudarshan entities including Rieco and Acquired group

Outlook and priorities ahead

Next 3-4 years projection for Acquired Group

EBITDA in € mn

INDICATIVE PROJECTIONS AS OF JUL '25



Commentary

Positive momentum from winning back business expected

Cost synergies driving further margin expansion of Acquired Group

Key priorities ahead

1. **Double-down on winning back business**, especially in Europe and Americas
2. **Continue focus on cost and cash value capture** initiatives
3. **Push data and IT integration**, incl. MIS build-up and ONE SAP roadmap

About Sudarshan

Our Governance Structure - Board of Directors

Mr. Rajesh. B. Rathi
Chairman¹ and Managing
Director

Mr. Ashish Vij
Wholetime Director

**Mrs. Shubhalakshmi
Panse**
Non-Executive,
Independent Director

**Mr. Naresh
Raisinghani**
Non-Executive,
Independent Director

Mrs. Sudha Navandar
Non-Executive,
Independent Director

Mrs. Anu Wakhlu
Non-Executive,
Independent Director

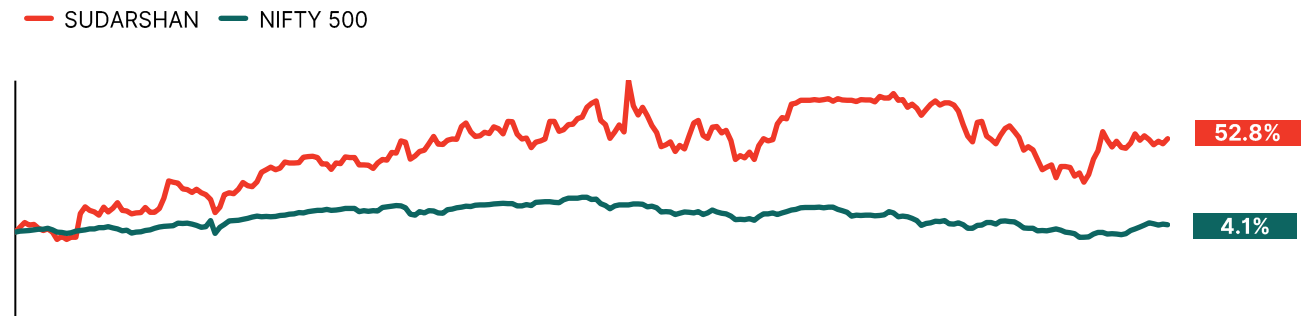
Ms. Bhumika Batra
Non-Executive,
Independent Director

1. Mr. Rajesh Rathi was appointed as a Chairman of the Company effective close of business hours on 29th May, 2025, in addition to his current role as a Managing Director
2. Mr. Pradeep Rathi resigned as a Chairman and Non-Executive and Non-Independent Director of the Company effective close of business hours on 29th May, 2025

Shareholder Information

Share Information (as of 31 st March 2025)	
NSE Ticker	SUDARSCHEM
BSE Ticker	506655
Market Cap (₹ mn)	77,803
% free-float	76.11%
Free-float market cap	59,216
Shares Outstanding	78,572,885
3M ADTV (Shares)	212,464
3M ADTV (₹ mn)	209.7
Industry	Specialty Chemicals

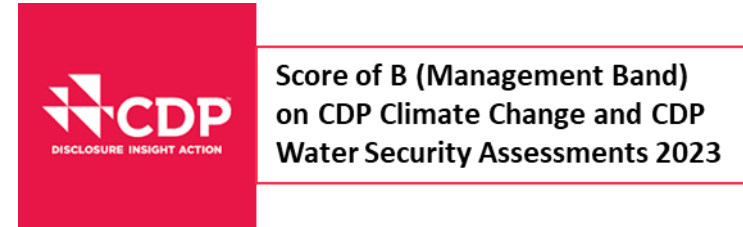
Shareholding Pattern (as of 31 st March 2025)	
Promoters	23.89%
FII and FPIs	7.95%
Mutual Funds	21.57%
Others	46.59%



Recognition



Sudarshan has achieved EcoVadis Gold rating. We are now among the top 3 percentile company in the chemical sector.



The company also received "B" Rating on CDP (formerly known as Carbon Disclosure Project) for Climate Change and Water Security.

Awards and Accolades



Mahatma Award 2024
for ESG Excellence



"Significant Achievement in
HR Excellence Award"



The EEF Global
Sustainability Award 2023
in the Platinum Category



Navabharat CSR Awards
2023 for Excellence in CSR
Activities



National CSR Excellence
Award for 'Integrated
Village Development
Project'



Best Waste Management
CSR Film Award by Socio
Corpo India Pvt Ltd



Brands of Maharashtra

Investor Relations Connect

Investor Relations at Sudarshan:

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Thank you