

24th September, 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 Q1 FY26 – 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 scheduled today i.e., on Tuesday, 24th September, 2025 at 4:00 p.m. (IST), in relation to the Unaudited Financial Results (Stand-alone and Consolidated) for the quarter ended 30th June, 2025.

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

Q1 FY 26

September 24, 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

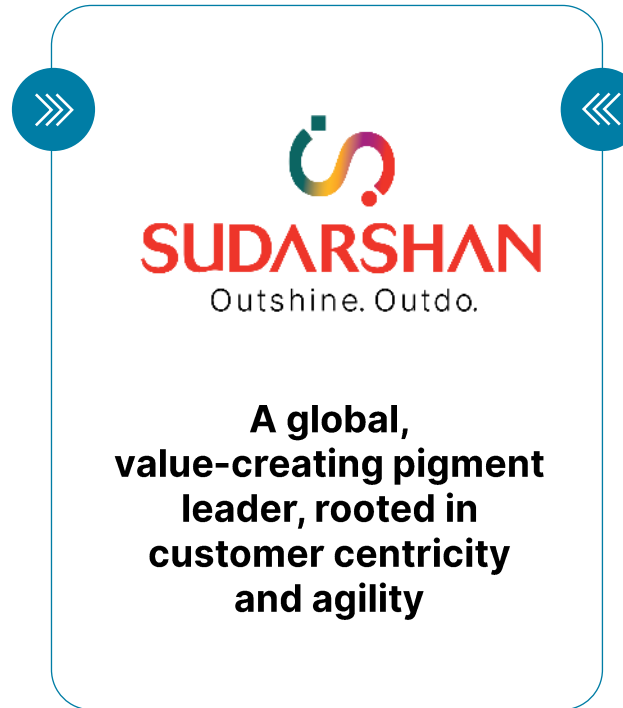
Sudarshan and Heubach unite forces



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



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

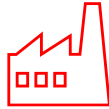
75+ years of experience in pigment industry with global presence (85+ nations) and wide product portfolio (695 products)

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



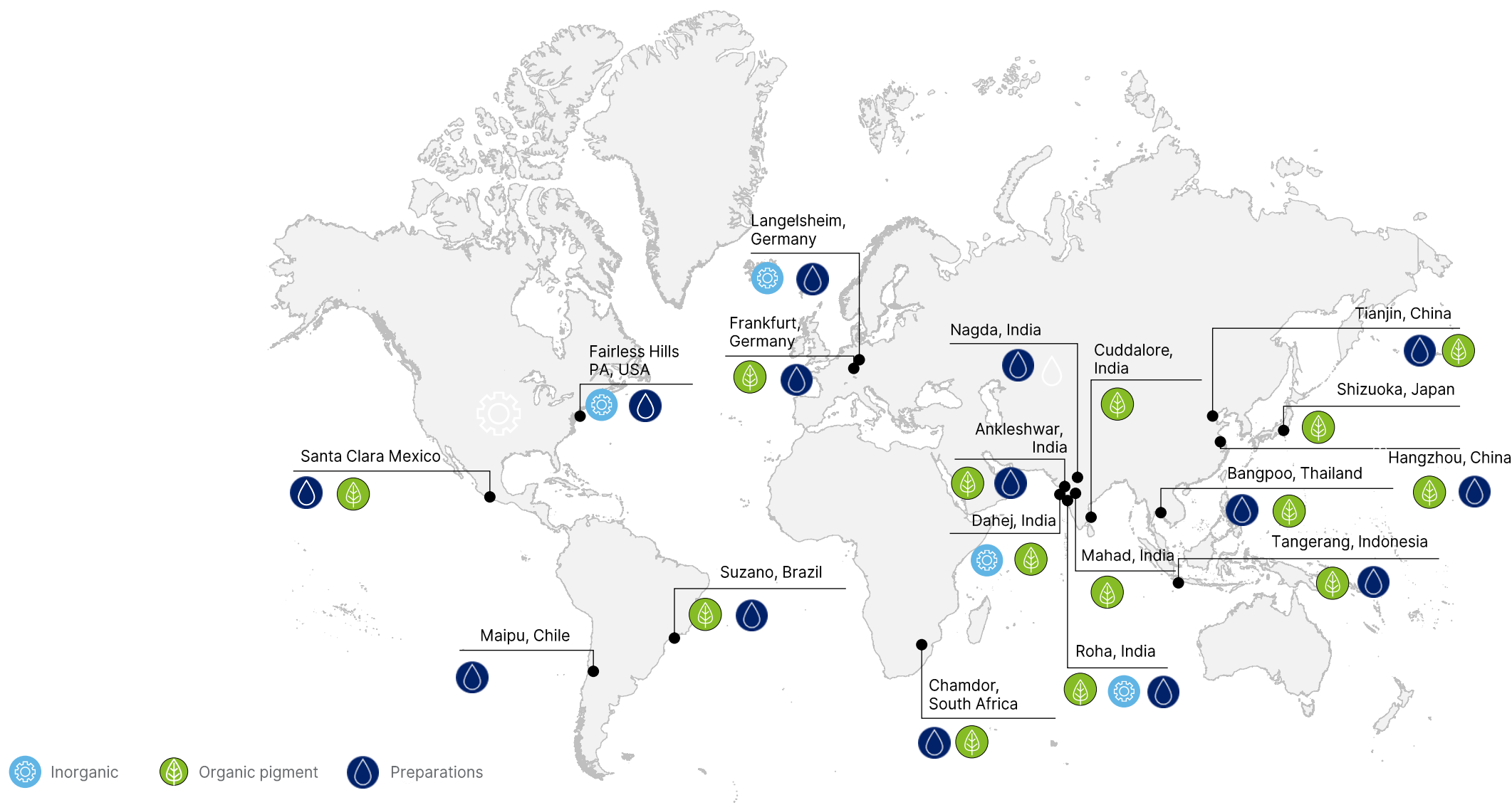
€ 1 bn+

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

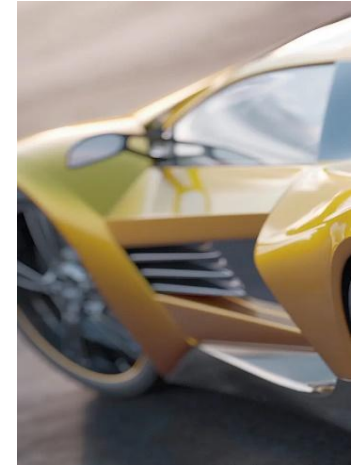
Specialized properties for specific use case

Dyes



Specialty Dyes
Aluminium Dyes

Effect Pigments



Mica-based pigments with unique lustre effects



>200 people working in technology roles

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



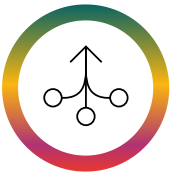
Customer centricity

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

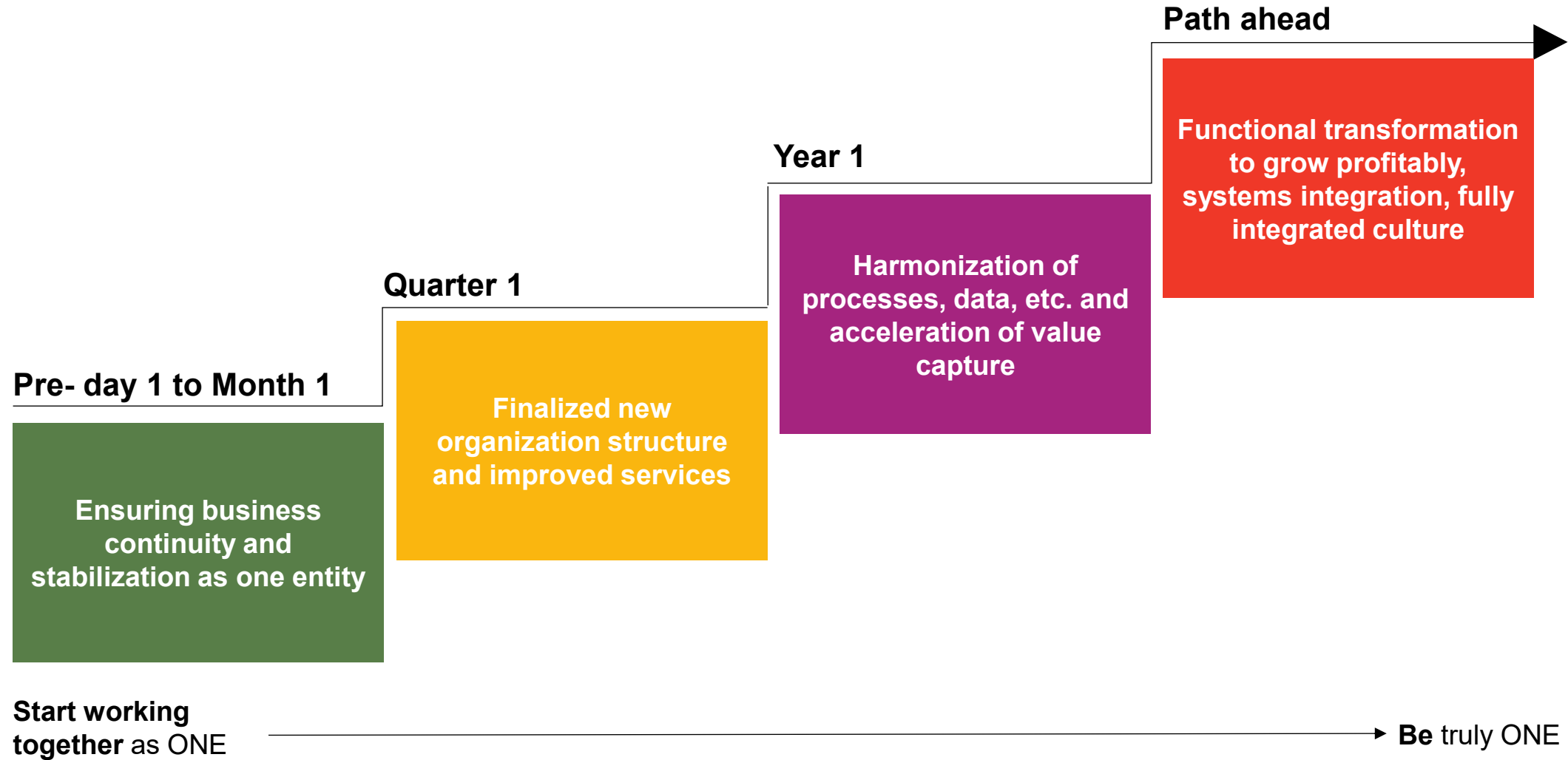


Financial stability

We will spend prudently and invest in our future

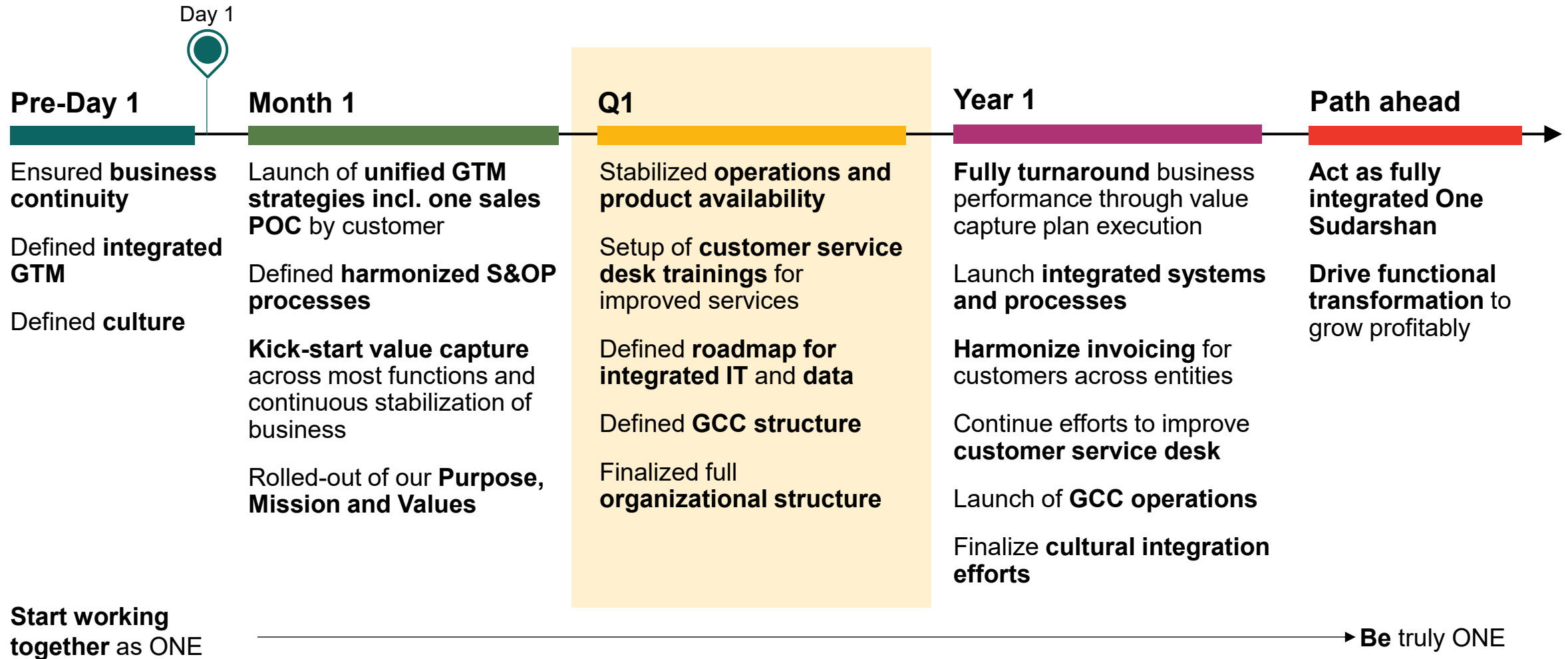
Our integration is progressing as per plan

Highlights



Key achievements in the last quarter include initial customer service upgrades and our integrated IT roadmap

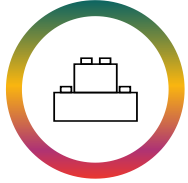
NOT EXHAUSTIVE FORWARD-LOOKING PLAN SUBJECT TO CHANGES



We are making good progress on value capture

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

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!

Q1 performance update

Market reflections

Our customers currently struggle with somewhat low demand and high inventory...

Demand is flattish to low in several industries, partially driven by seasonal impact

Due to insolvency, **many customers built up high inventory levels**

We continue to see overall **market uncertainty** from tariffs

...but trust us and our excellent portfolio and service

Customers want to re-build meaningful relationship with us on a medium- to long-term basis

We have been honored with several **customers' prestigious Supplier of the Year /Excellent Supplier Award**

We are seen as the **ideal global partner for expanding into new markets**, combining deep expertise, reliable support, new solutions

*"We deeply value the **collaboration** with Sudarshan on **developing new solutions**"*



One Sudarshan Q1 26 performance

Consolidated results across legacy Sudarshan and Acquired Group

In ₹ Cr

	Legacy Sudarshan				Acquired Group		One Sudarshan		
	Q1 25	Q4 25	Q1 26	YoY%	Mar-25	Q1 26	Q1 25	Q4 25	Q1 26
Sales¹	634	825	628	-0.8%	525	1,882	634	1,349	2,507
EBITDA^{2,3} (adjusted)	81	126	87		22	78	81	148	165
EBITDA% (adjusted)	12.7%	15.2%	13.9%	+1.2pp	4.2%	4.1%	12.7%	10.9%	6.6%
PBT^{3,4} (adjusted)	41	31	76		-	6	41	31	82

1. Sales between Legacy Sudarshan and Acquired group presented at gross level; One Sudarshan consolidated sales is after Inter group sales elimination

2. Q1 26 EBITDA excludes translation Fx gain of ~ ₹ 27 Cr on redeemable preference shares.

3. Q4 25 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

4. Exceptional item for acquisition transaction related expenses for Q4 25 of ₹ 61.6 Cr

Deep-dive Q1 26 pigment performance

Pigment-only results across legacy Sudarshan and acquired group

In ₹ Cr

	Legacy Sudarshan Pigment				Acquired Group		Pigment Global		
	Q1 25	Q4 25	Q1 26	YoY%	Mar-25	Q1 26	Q1 25	Q4 25	Q1 26
Sales¹	589	744	578	-2.0%	525	1,882	589	1,269	2,456
EBITDA^{2,3} (adjusted)	90	121	87		22	78	90	143	165
EBITDA% (adjusted)	15.3%	16.3%	15.1%	-0.2pp	4.2%	4.1%	15.3%	11.3%	6.7%
PBT^{3,4} (adjusted)	53	30	78		-	6	53	30	84

1. Sales between Legacy Sudarshan Pigment and Acquired group presented at gross level; Pigment Global consolidated sales is after Inter group sales elimination
2. Q1 26 EBITDA excludes translation Fx gain of ~ ₹ 27 Cr on redeemable preference shares.
3. Q4 25 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
4. Exceptional item for acquisition transaction related expenses for Q4 25 of ₹ 61.6 Cr

Commentary

Legacy Sudarshan Pigment sales marginally lower on YoY basis due to general softness in overall demand; expect pick up in coming quarters

Sales ramp up in Acquired Group started



Financial Ratios - One Sudarshan

Key ratios

	FY 23	FY 24	FY 25 ⁴	Q1 26 ⁴
Earnings Per Share (₹)¹	6.5	16.0	22.5	6.0
Return on Capital Employed ^{2, 5} (%)	6.2%	12.5%	13.7%	14.3%
Net debt to Equity Ratio	1.0	0.3	0.3	0.5
Net debt³ (₹ Cr)	797	394	652	1,084
Net working capital as % to revenue ²	20.5%	20.1%	25.1%	23.9%

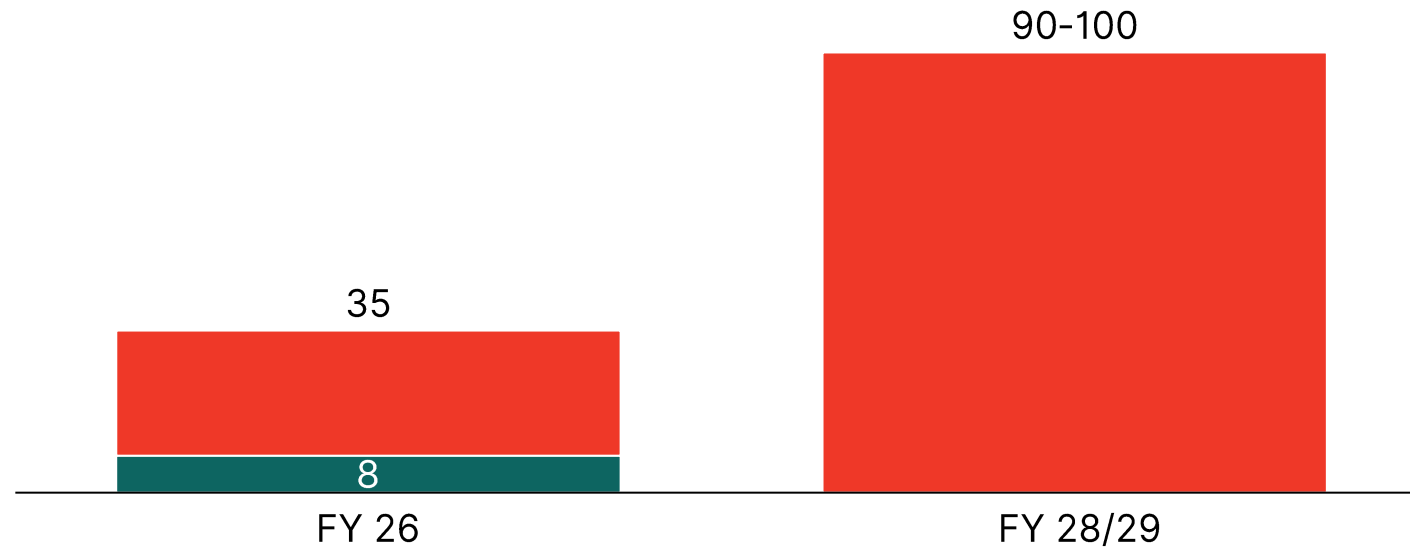
1. EPS for Q1 26 is not annualised
2. Revenue and EBIT for Legacy Sudarshan taken at actual for FY 25 and Mar-25 result annualised for the Acquired group. Revenue and EBIT for Q1 26 are annualised.
3. Debt is net of short-term investment and cash & cash equivalents
4. Ratios for One Sudarshan covering legacy Sudarshan entities including RIECO and Acquired group
5. Capital employed includes Net worth + Net Debt and excludes Capital Reserve from acquisition in the calculation

Outlook

Next 3-4 years projection for Acquired Group

EBITDA in € mn

■ Q1 26 EBITDA



Achieved **EBITDA of € 8.0 million** in Q1 26 for Acquired Group

Good pipeline on value capture ideas which are expected to drive meaningful contribution in the coming quarters

Market conditions are challenging, but we are continuing to build trust and customer relationships

As One Sudarshan, we have a unique value proposition



We are the **fastest growing pigment company globally** encompassing over 200 years of experience



We offer **customer-first solutions and unrivalled technical expertise**



We offer **one of the most comprehensive portfolios in the industry** with high-quality and high-performance products



We maintain a **reliable global footprint**, with **50% of production in Asia**

About Sudarshan

Our Governance Structure - Board of Directors

Mr. Rajesh. B. Rathi
Chairman¹ and Managing
Director

Mr. Ashish Vij
Wholetime 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
3. Mrs. Shubhalakshmi A. Panse (DIN: 02599310) ceased to be a Non-Executive and Independent Director effective close of business hours on 13th August, 2025, upon completion of her tenure as an Independent Director.

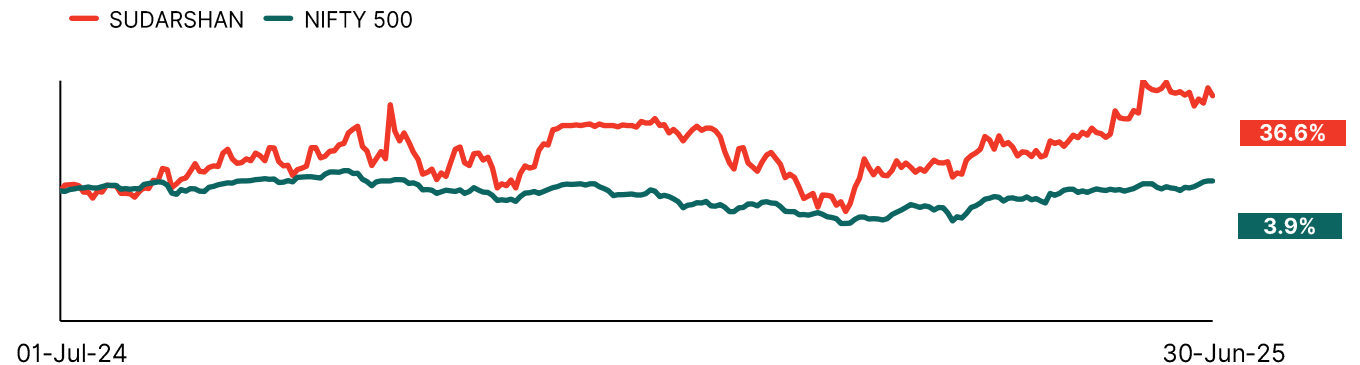
Shareholder Information

Share Information (as of 30th June 2025)

NSE Ticker	SUDARSCHEM
BSE Ticker	506655
Market Cap (₹ mn)	96,912
% free-float	83.60%
Free-float market cap	81,018
Shares Outstanding	78,572,885
3M ADTV (Shares)	175,263
3M ADTV (₹ mn)	198.5
Industry	Specialty Chemicals

Shareholding Pattern (as of 30th June 2025)

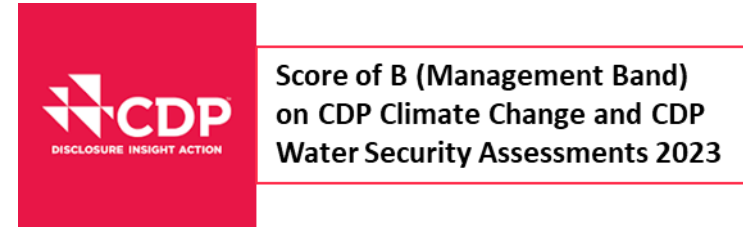
Promoters	16.40%
FII and FPIs	8.51%
Mutual Funds	21.63%
Others	53.46%



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:

Mr. Mandar M. Velankar

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investorrelations@sudarshan.com

CIN: L24119PN1951PLC008409

www.sudarshan.com

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Thank you