



DUCOL

ORGANICS & COLOURS LIMITED

(Formerly Known as Ducol Organics & Colours Private Limited)

CIN : U24239MH1994PLC 079015

Regd. Off : Express Building, Office No. 302, 3rd Floor, 14-E Road, Churchgate, Mumbai - 400 020. Phone : 022-46082353

Email : sales@ducol.com Website : www.ducol.com ★ An ISO 9001-2008 certified co.

Head Off.: MIDC Industrial Area, Plot, 22/2, Taloja, Taluka-Panvel, Dist. Raigad, Maharashtra

Phone : 022-2741 0945, 022-2741 0946 Fax : 022-2741 0949

Wednesday, 06th August, 2025

To,
General Manager,
National Stock Exchange of India Limited,
Exchange Plaza, Plot No. C/1, G-Block,
Bandra Kurla Complex, Bandra East,
Mumbai – 400051.

NSE SYMBOL: DUCOL

ISIN: INE0LZO01015

Sub: Intimation under Regulation 30 SEBI (Listing Obligations and Disclosure Requirements), Regulation, 2015 – Investor Presentation of Ducol Organics And Colours Limited [“The Company”]

Dear Sir/Madam,

Pursuant to provisions of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements), Regulation, 2015 please find enclosed herewith copy of Investor Presentation.

The said presentation will be simultaneously posted on the Company's website at <https://www.ducol.com/index.html>

You are requested to take note of the same.

Thanking You

Yours faithfully,
FOR DUCOL ORGANICS AND COLOURS LIMITED

SABINA QURESHI
(COMPANY SECRETARY & COMPLIANCE OFFICER)

Enclosure: Investor Presentation



Ducol Organics And Colours Limited

Result Update Presentation

H2 & FY25

Unlocking potential through acquisition



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Financial Highlights



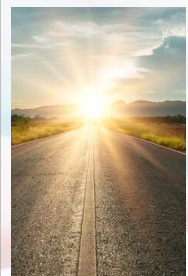
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Business Overview



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Way Ahead



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Company Overview

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Industry Overview

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Financial Highlights

Management Comment

Commenting on the result,

“The second half of FY25 continued to witness a challenging operating environment, particularly due to persistent headwinds in the channel ecosystem across our key industries. Despite this, Ducol Organics & Colours Ltd. reported Revenue from Operations of ₹38.77 crore in H2 FY25, as compared to ₹37.83 crore in H2 FY24, registering a modest Y-o-Y growth of 2.48%. The flat topline performance reflects the broader industry headwinds that prevailed throughout the last financial year. But on the bright side, the volumes sales have grown by over 13% in the year reflective of our strong position in the industry.

While the external environment remained constrained, we have taken significant strategic steps internally to strengthen the foundation for future growth. We have invested in acquiring talent across key functions, aimed at enhancing both our organic and inorganic growth capabilities. These efforts are expected to yield results in the medium to long term by improving execution, innovation and market responsiveness.

As part of our strategic growth roadmap, the Company entered into a Share Purchase Agreement with Bitumag Industries Pvt. Ltd., a leading player in polymer-modified bitumen-based waterproofing membranes. Headquartered in Vadodara, Gujarat, Bitumag is certified company known for its high-performance waterproofing solutions catering to the construction and infrastructure sectors. The acquisition enables Ducol to diversify into the non-pigment dispersion space and expand into the fast-growing waterproofing and construction chemicals market, backed by strong product synergies and shared customer segments.

For the full year, FY25 Revenue stood at ₹77.35 crore, up 2.58% from FY24. EBITDA grew by 4.8% to ₹7.28 crore, while PAT for the year stood at ₹4.62 crore. Our cash flows remain robust, reflecting the strength of our operations and prudent financial management.

As market conditions begin to stabilize, we are shifting our focus firmly towards our long-term growth priorities, confident in the resilience of our strategy and the strength of our foundations. Our focus remains on expanding our product offerings and geographic footprint, deepening customer engagement and driving sustainable growth through strategic initiatives.

We remain grateful to our team, customers, partners, and stakeholders for their continued trust and support. Together, we are building a stronger, more future-ready Ducol.”

Mr. Aamer Ahmed Farid
Managing Director

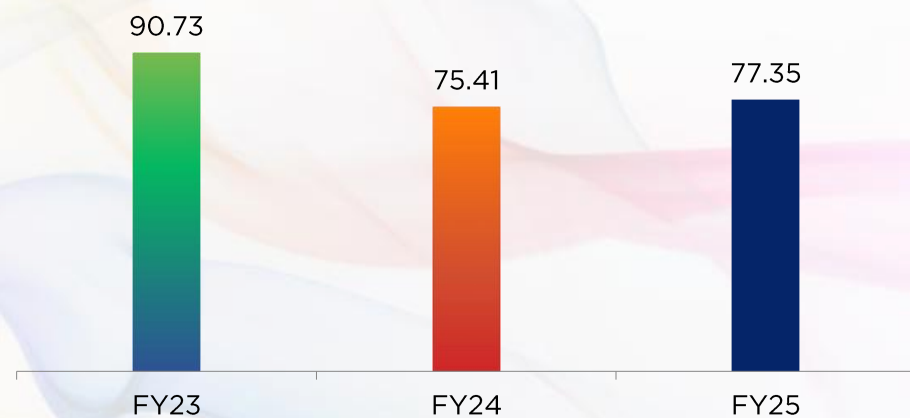


H2 FY25 Financial Highlights

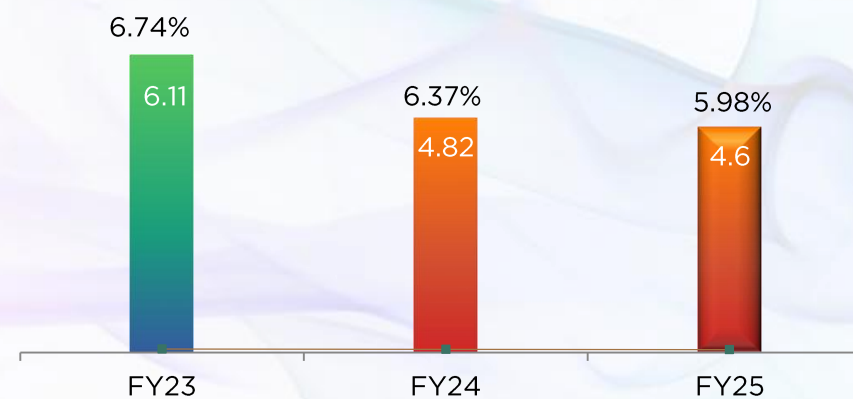
Particulars (Rs. Cr.)	H2 FY25	H2 FY24	Y-o-Y (%)	H1 FY24
Revenue from operations	38.77	37.83	2.48%	38.58
Total Raw Material	25.80	23.71		24.88
Employee Cost	4.37	4.28		3.77
Other Expenses	5.89	5.93		5.53
Total Expenditure	36.06	33.92	6.32%	34.17
EBITDA	2.71	3.91	(30.69%)	4.41
EBITDA Margin %	6.98%	10.33%	(335) Bps	11.44%
Other Income	2.60	2.40		1.05
Depreciation	1.33	1.46		1.30
Finance Cost	0.98	1.04		0.96
Profit Before Tax	3.00	3.81	(21.26%)	3.20
Tax	0.89	0.60		0.69
Profit After Tax	2.11	3.21	(34.34%)	2.51
PAT Margin	5.44%	8.49%	(305) Bps	6.52%
Basic EPS* (in Rs.)	1.29	2.21	(41.63%)	1.73

Financial Highlights

Revenue from Operations (Rs. Cr)



PAT (Rs. Cr) / Margin (%)



Annual Financial Highlights

Particulars (Rs. Cr.)	FY25	FY24	Y-o-Y (%)
Revenue from operations	77.35	75.41	2.58%
Total Raw Material	50.68	48.33	4.88%
Employee Cost	8.13	7.94	
Other Expenses	11.25	12.19	
Total Expenditure	70.07	68.45	2.36%
EBITDA	7.28	6.95	4.80%
EBITDA Margin %	9.42%	9.22%	20 bps
Other Income	3.48	3.99	
Depreciation	2.62	2.62	
Finance Cost	1.95	1.87	
Profit Before Tax	6.20	6.45	(3.93%)
Tax	1.57	1.65	
Profit After Tax	4.62	4.80	(3.75%)
PAT Margin %	5.98%	6.37%	(39) bps
Basic EPS* (in Rs.)	2.84	3.30	(13.94%)

- Other Income includes Rs. 1.89 crores received as Interest from Fixed Deposits worth Rs. 27 crores
- These funds will be utilized for future growth plans

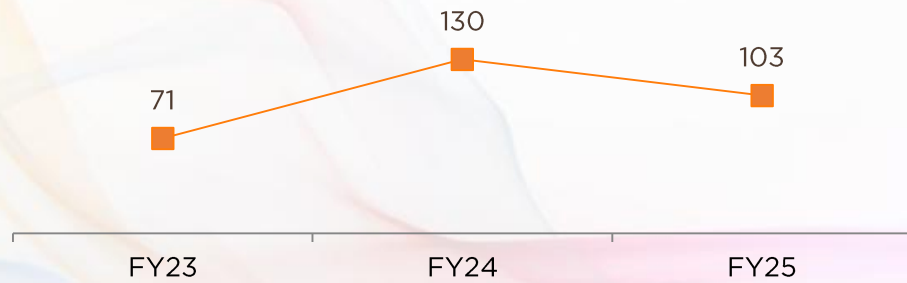
Balance Sheet as on 31st March'25

Particulars (Rs. Cr)	As on Mar'25	As on Mar'24
Shareholders Funds	90.23	64.31
Share Capital	16.29	14.54
Reserves & Surplus	73.94	49.77
Non Current Liabilities	3.47	9.03
Long Term Borrowing	0.52	5.95
Lease Liability	0.71	0.93
Deferred Tax Liabilities (Net)	1.21	1.13
Long Term Provisions	1.03	1.02
Current Liabilities	41.92	26.85
Short Term Borrowings	26.79	14.41
Trade Payables	12.91	10.40
• o/s dues of micro & small enterprises	0.00	0.00
• o/s dues of creditors other than above	0.00	0.00
Other Financial Liabilities	0.00	0.00
Short Term Provisions	0.99	0.81
Other Current Liabilities	1.23	1.23
Total Equity & Liabilities	135.62	100.19

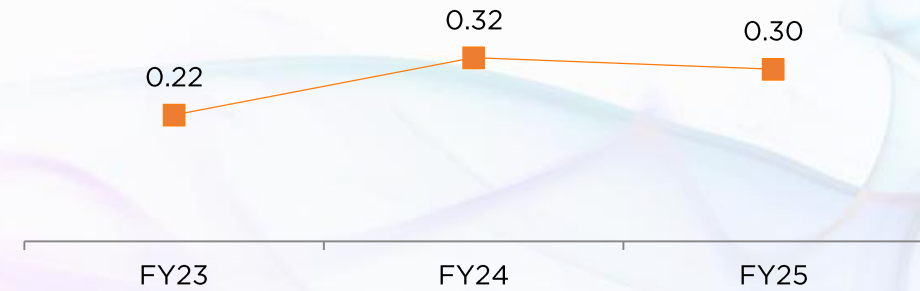
Particulars (Rs. Cr)	As on Mar'25	As on Mar'24
Non Current Assets	51.29	61.72
Property, Plant & Equipment	18.70	20.09
Right of Use Asset	0.63	0.88
Intangible Assets	0.01	0.01
Capital WIP	22.93	14.83
Financial Assets	0.00	
Non Current Investments	3.71	2.09
Others	1.38	22.88
Long Term Loans & Advances	3.93	0.94
Current Assets	84.33	38.47
Inventories	19.30	19.79
Financial Assets	0.00	
Trade Receivables	12.17	12.20
Cash & Cash Equivalents	2.06	0.40
Bank Balance other than Cash	48.93	5.21
Others	0.03	0.13
Short term Loans & Advances	0.00	0.00
Other Current Assets	1.85	0.74
Total Assets	135.62	100.19

Balance Sheet Ratios

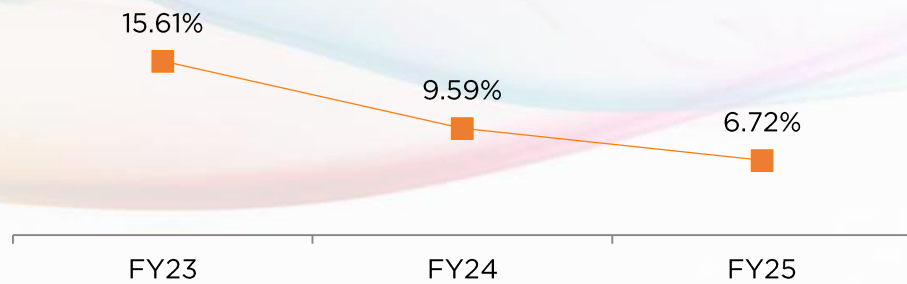
Working Capital Days



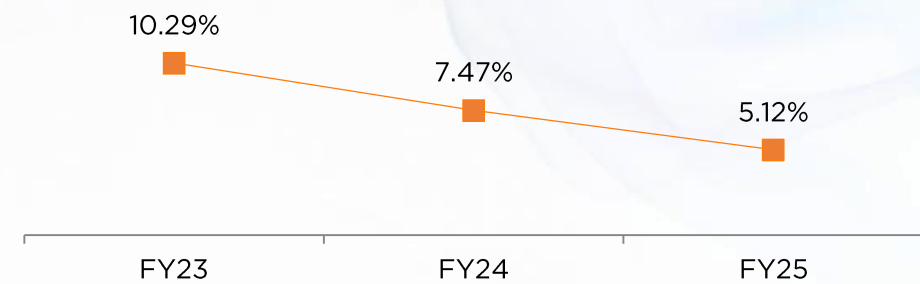
Debt to Equity



RoCE*



RoE**



*RoCE = $\text{EBIT} / (\text{Shareholders Fund} + \text{Total Debt} - \text{Non Current Investments})$; **RoE = $\text{Net Profit} / \text{Net Worth}$

Recent Acquisition – Bitumag Industries

- Bitumag Industries - leading player in high-performance Waterproofing Solutions space
- Caters to both commercial and residential sectors.
- Positioned as a comprehensive provider for all waterproofing needs - Delivering innovative and durable protection systems for infrastructure — from basements to rooftops
- Bitumag's product portfolio is both diverse and specialized. It includes various grades of bitumen such as polymer modified bitumen, emulsion bitumen, and multigrade bitumen.

Manufacturing Facilities



Bitumag's Acquisition-Way Ahead



Ducol's Strategic Intent

Ducol expresses its intent to diversify into new segments



Acquisition of Bitumag

Ducol acquires Bitumag to enter Non-Pigment dispersion segment



Expansion into Waterproofing

Enters into very large Waterproofing Industry



Operational Scalability

Enhanced efficiency through core process similarity



Infrastructure Leverage

Utilization of existing resources



New Sectors

Entry into high-growth construction chemical sectors



Market Leadership

Strengthened market position and brand image



Acquisition

Among core of Ducol's Expansion strategy



Bitumag Product Portfolio

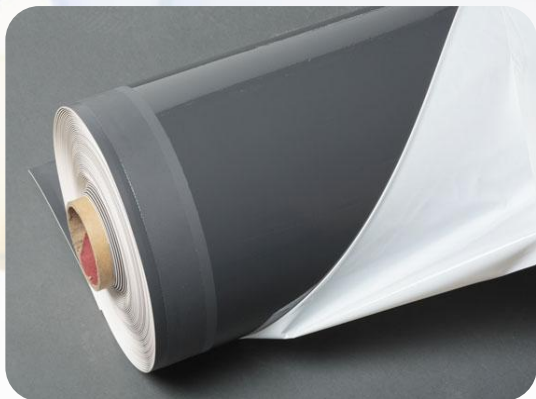
Torch On Membranes



Protection Board



Self Adhesive Membranes

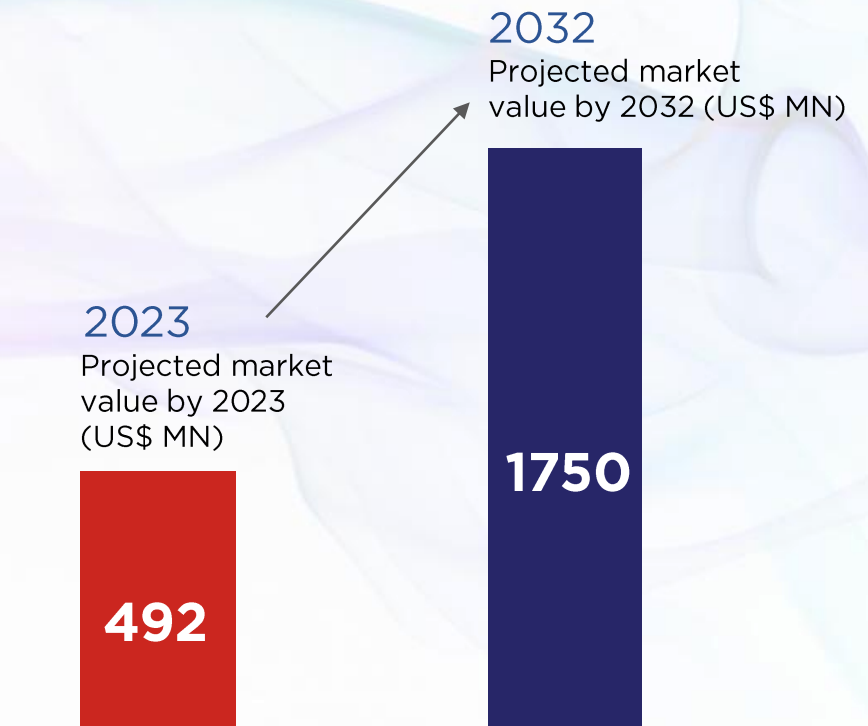


Liquid Applied Membrane (Lam)



Industry Opportunity

Growth of Indian Waterproofing Membrane Market



Company Overview

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Manufacturing Facilities

30+

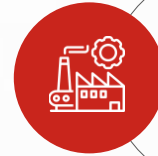
Countries

that we Export - USA, China, South Korea, Bangladesh, Kenya, Tanzania, etc.



Strong Fundamentals

Healthy and growing ratios and positive cash flow



1994

Ducol Organics and Colours established as manufacturer of Dispersion products



2 units in Taloja, 1 unit in Mahad, and 1 unit in Vadodara



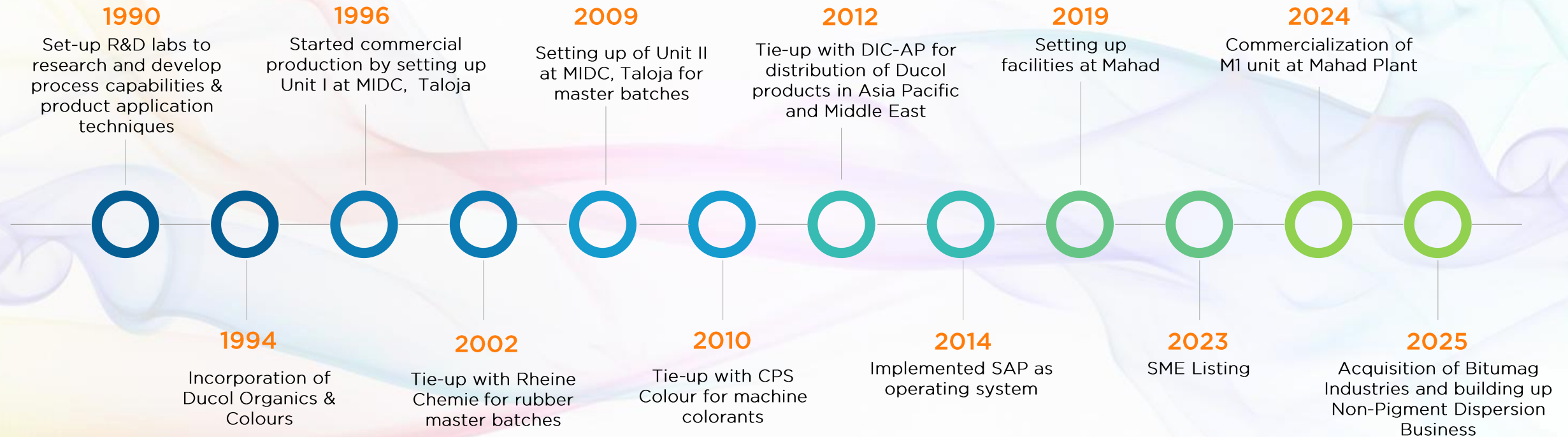
Dual Core Expertise

Complete understanding of Pigments to manufacture quality Dispersion products



Strong long-standing partnerships with Global players across geographies

An Evolving Journey



Key Strengths



Business Overview

Dual Core Expertise

Our dual core expertise in pigments and dispersion, combined with customer-centric approach, enables us to deliver tailored solutions that create tangible impact and long-term value for our clients

Product Portfolio



Dutint: Water-based pigment dispersion for paints



Duprint: Finely dispersed concentrates for printing inks



Duplast: Masterbatches of polymer with pigments and additives



Dusperse: Water-based pigment dispersion for soaps and detergents



Dupren: Pigment preparation for rubber



Dutex: Organic pigment emulsions for textile printing



Dupralin: Aqueous pigment dispersion for paper



BM Prime: Bitumag Liquid Products

End Use Applications



FMCG



Rubber



Plastics



Paint



Textile



Paper

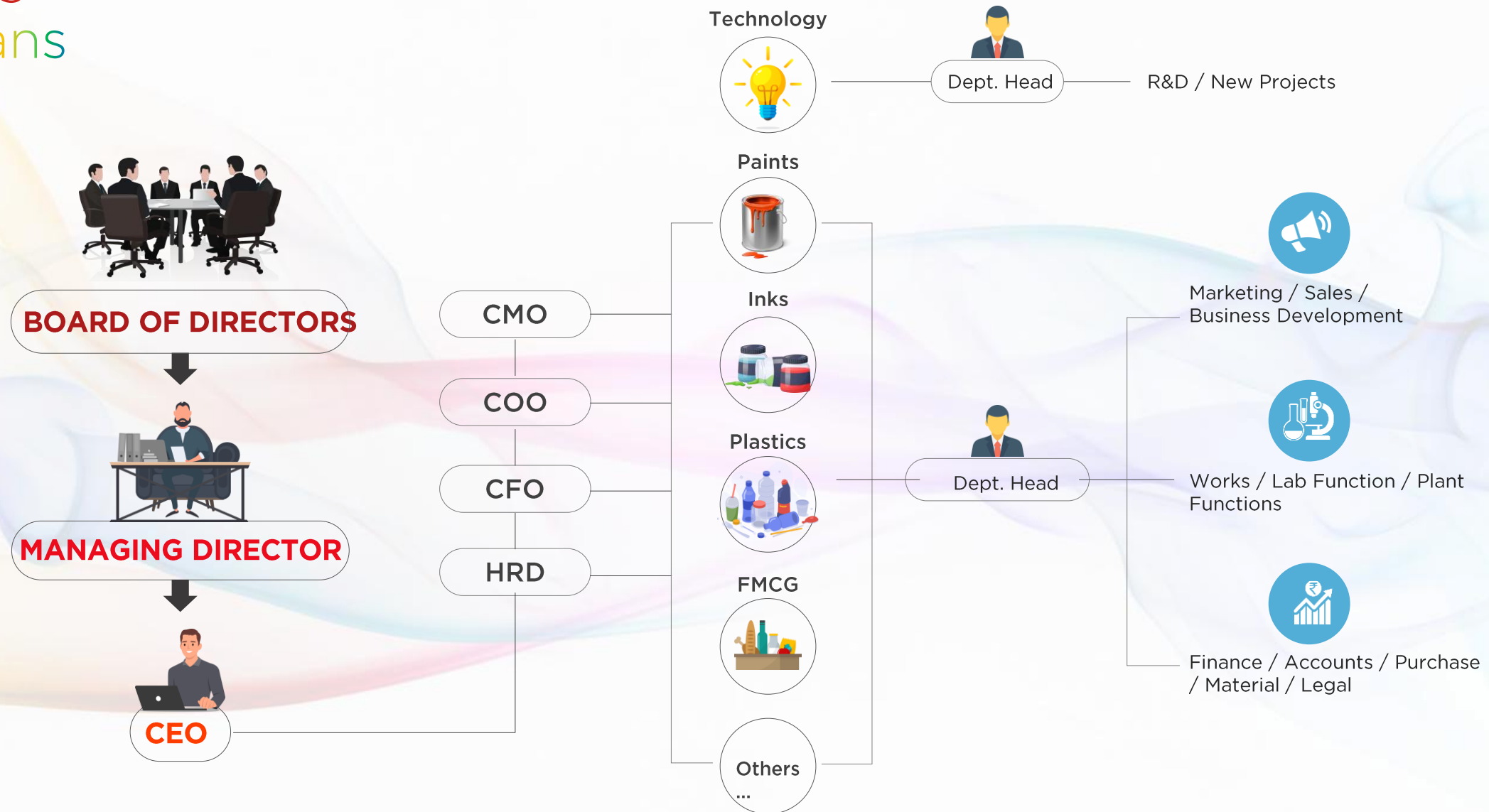


Ink



Water Proofing &
Construction

Organizational Structure Plans



Marquee Clients – Industry Leaders in India

Marquee Clients – Globally



Bangladesh, Nepal,
Bahrain



Bangladesh



South Africa



China



East Africa



Bahrain



USA

Established Manufacturer of Pigment Dispersions

Taloja T1



Taloja T2



Taloja M1



- ISO 9001-2015 Certified
- Government recognized export house
- F4 manufacturing facilities - 2 units at Taloja; 1 unit at Mahad; 1 newly acquired unit at Vadodara
- Total existing production plant area of over 1,40,000 sq.ft
- On going modernization with top grade and latest technology & High-end machinery for wet and dry dispersions and master batches

Technology Center and R&D Labs

Company began with basics - setting up R&D labs initially and developing expertise & mastering solutions before venturing into setting up commercial manufacturing base



Analytical, Synthesis, Product Development and Product Application Labs across 4 centers



Continuous technological research supported by multi-point employee training program



Technology team led by eminent industry experts with over 21 years of industry experience



High standards for quality checks conducted periodically as per stringent test plans



Assured quality and consistency – both very critical for success in pigments industry



Manufacturing Capacities*

4 Units

Taloja Plant 2 Units



Mahad Plant 1 Unit



Vadodara Plant 1 Unit



Current
Capacity



Future
Expansion Plans

Wet Dispersions	4,000 MTPA	8,000 – 10,000 MTPA
Dry Dispersions	15,000 MTPA	20,000 – 25,000 MTPA
Master Batches	2,000 – 3,000 MTPA	8,000 - 10,000 MTPA
Bitumag Capacity	10 Million Sq. Meter	To be planned

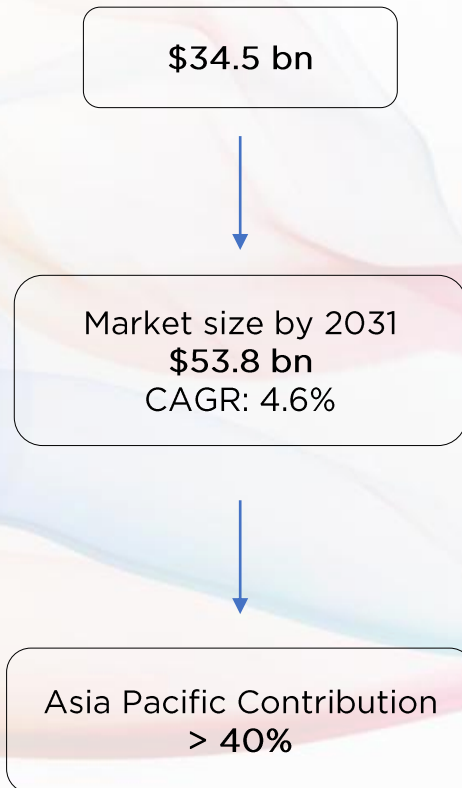
**Capacities depend on product mix*



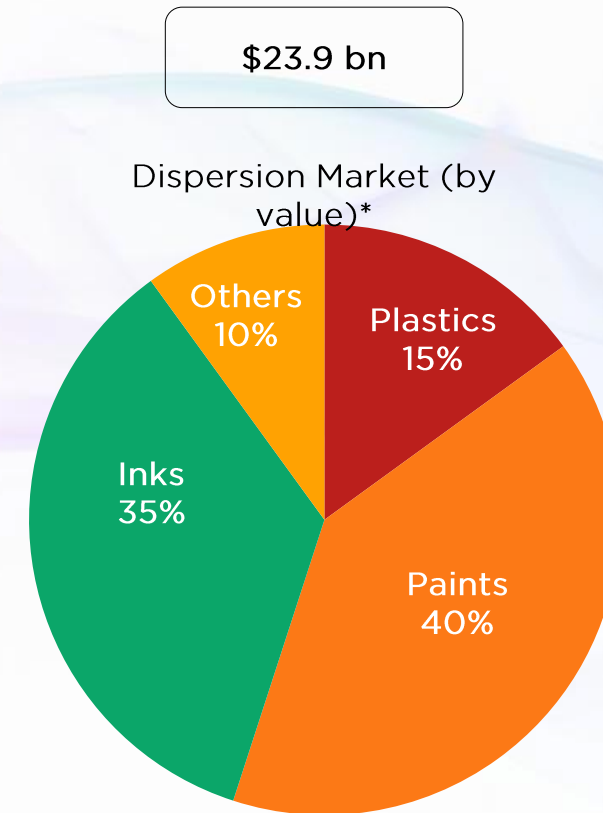
Industry Overview

Global Market Size- Dispersion

Global pigment market 2021



Global pigment dispersion market size as of 2022



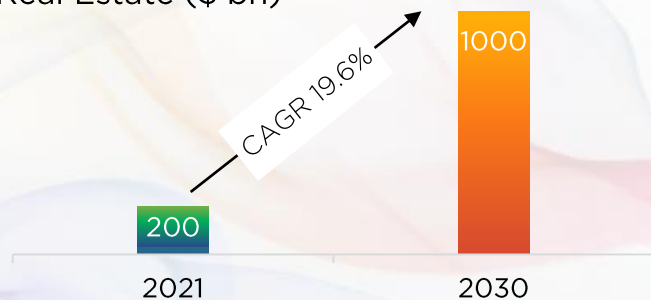
*Source: Company Management

Indian Market Overview

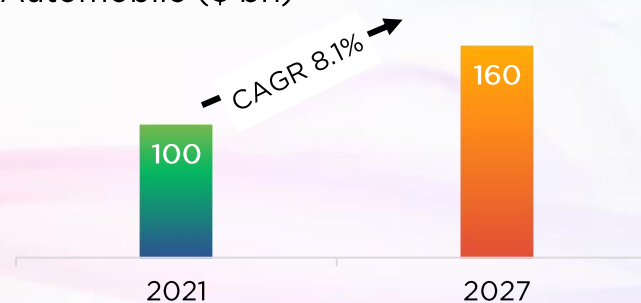
Currently **world's 5th largest economy**
Set to be **3rd largest by 2027**

Growth Drivers for Ducol's product portfolio

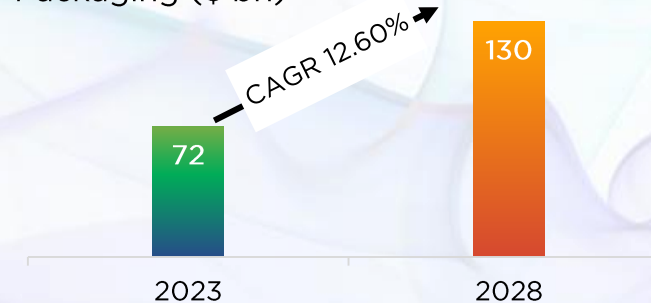
Real Estate (\$ bn)



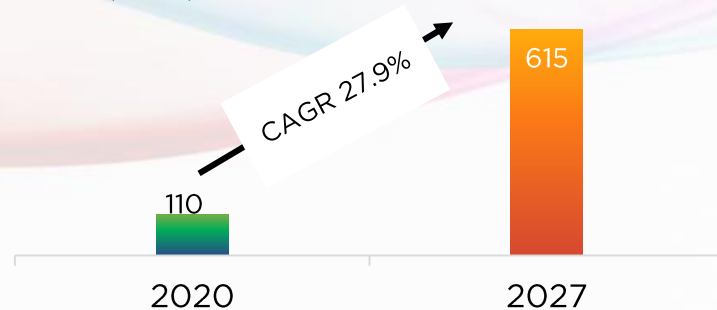
Automobile (\$ bn)



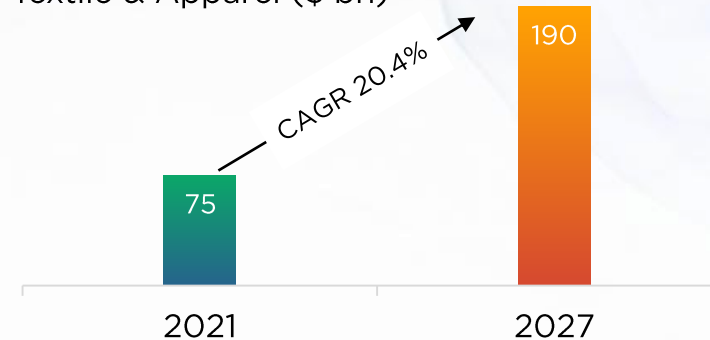
Packaging (\$ bn)



FMCG (\$ bn)

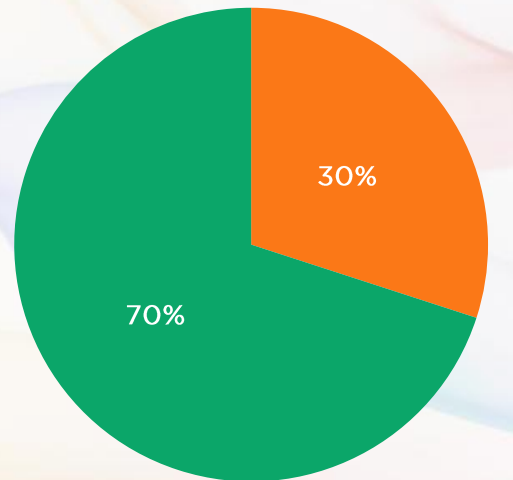


Textile & Apparel (\$ bn)



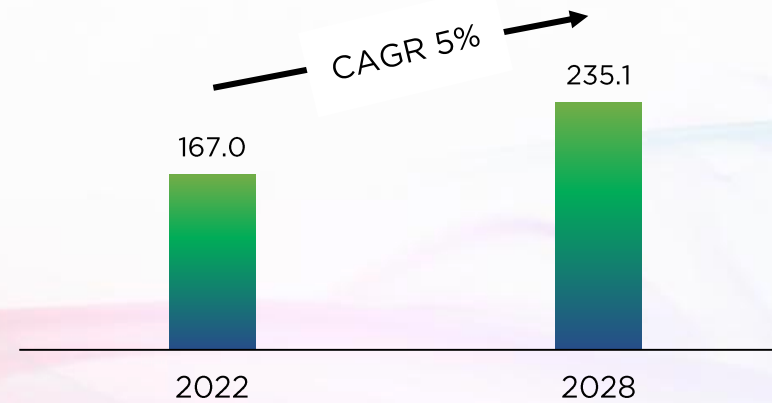
Paint Market – Growth Potential

Segment Break-up
Indian Paint Industry

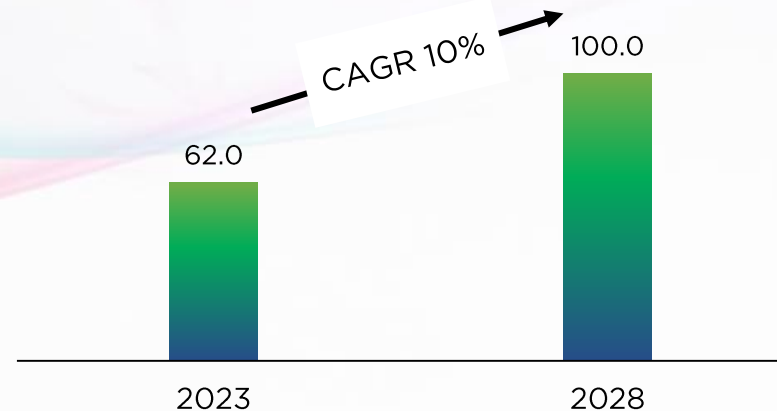


■ Industrial Segment
■ Decorative/Architectural Segment

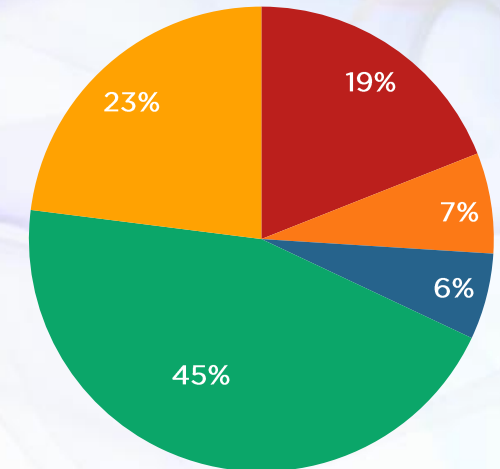
Global Paint Market (in \$ bn*)



Indian Paint Market (in \$ bn*)

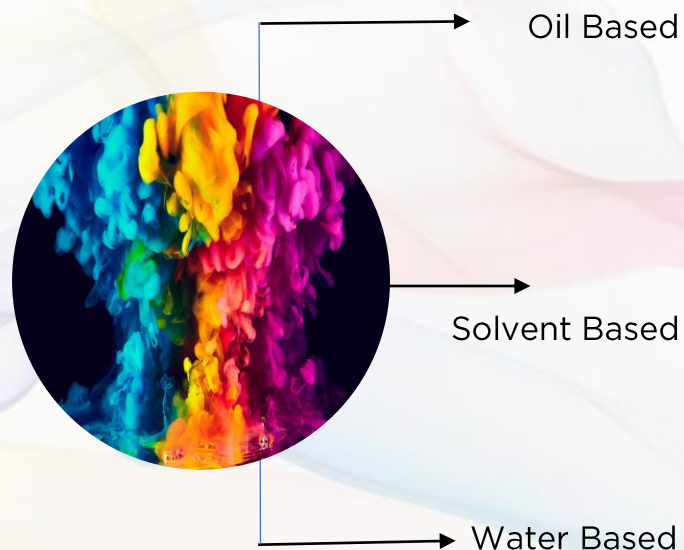


Global region wise industry
distribution in 2022

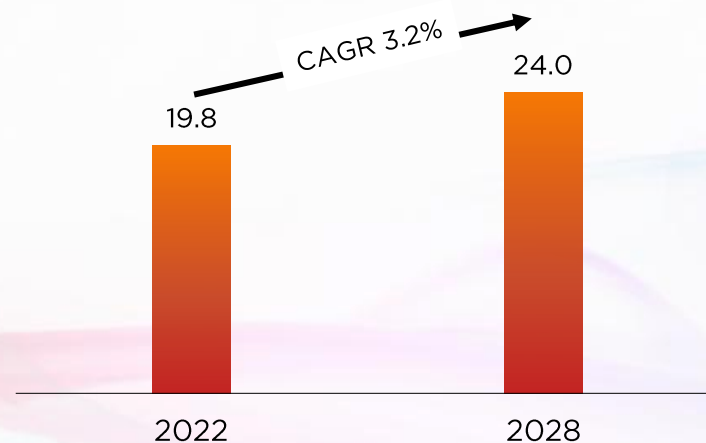


■ North America
■ Middle East & Africa
■ Europe
■ Latin America
■ Asia

Ink Market – Growth Potential



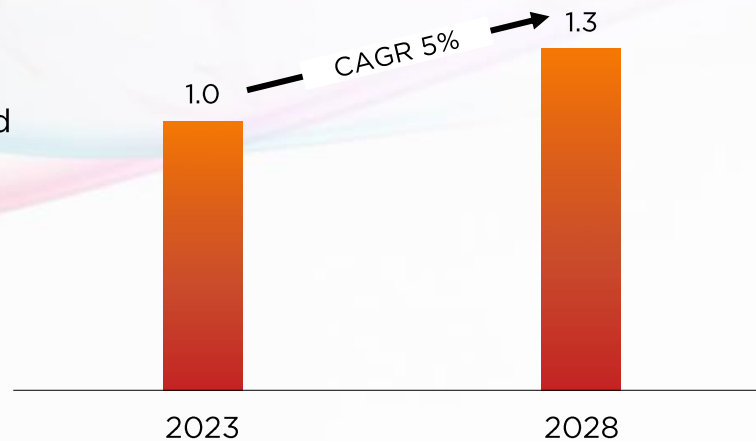
Global Ink Market (in \$ bn*)



Indian Printing Ink Market by 2026 (in \$ mn*)



Indian Ink Market (in \$ bn**)



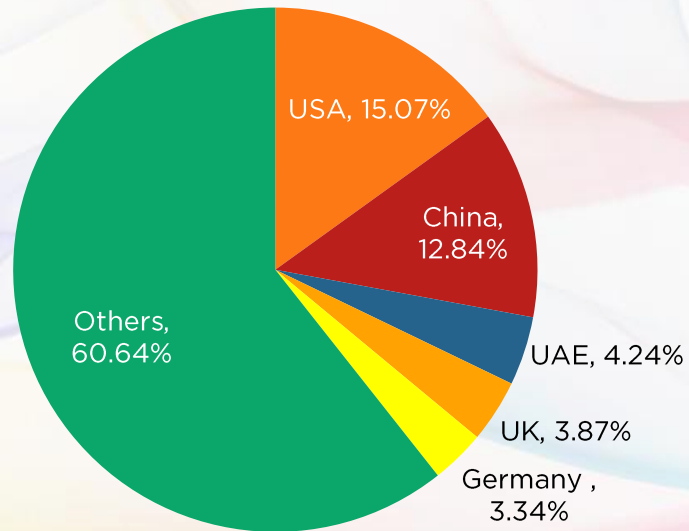
*Value may vary based on source of data

** Industry Source

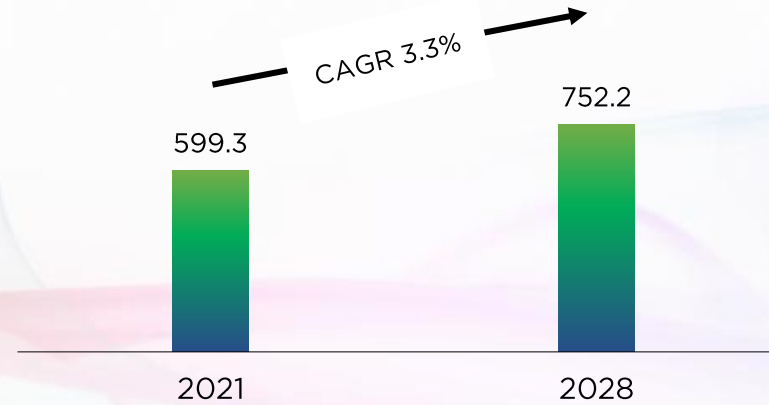
Source: <https://www.imarcgroup.com/ink-manufacturing-plant>

Plastic Market – Growth Potential

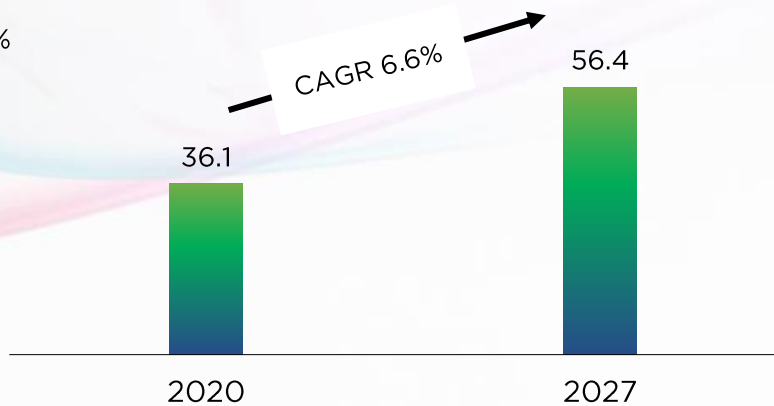
Country wise exports of plastic products during 2021*



Global Plastic Market (in \$ bn*)



Indian Plastic Market (in \$ bn*)



India's Plastics & Linoleum exports (\$ bn*)





Way Ahead

CapEx Plans

- Refurbishing existing Taloja plant with latest technology and infrastructure
- Developing two new units at Mahad plant

Geographical Expansion

- Fully equipped manufacturing facilities of global standards
- Investments in marketing to grow market share both domestic and export

Expanding Product Portfolio

- Continued focus on innovation and new product development
- Develop Value Added products

Increase in Production Capacity over next 5 years

- Wet Dispersions – 8,000 / 10,000 MT
- Dry Dispersions – 20,000 / 25,000 MT
- Master Batches – 8,000 / 10,000 MT

ESG Initiatives



Healthcare

- **Diagnostic Tools & Infrastructure:** Equipping healthcare centers and clinics with state-of-the-art diagnostic tools and modern infrastructure
- **Universal Medical Access:** Ensuring universal accessibility to both basic and specialized medical services for all communities
- **Medical Treatment Centers:** Pioneering development of advanced medical treatment centers to enhance healthcare capabilities



Education

- **Empowering Education:** Providing generous support to schools and institutions to empower quality education
- **Driving Change:** Building infrastructure that fosters conducive learning environment, driving positive and meaningful change
- **Access for All:** Strong commitment to providing educational opportunities for every student, promoting inclusivity



Green Initiative

- **Sustainable Practices:** Implementation of robust standards and best practices to promote sustainability
- **Environmentally Friendly:** Ensuring manufacturing and processes are eco-friendly, reducing carbon footprint
- **Ethical & Safe:** Educating employees on ethics, standards, safety measures, and protocols to promote responsible practices

Thank You

Company

**Ducol Organics And Colours
Limited**

Ms. Sabina Qureshi, CS
cs@ducol.com

www.ducol.com

Investor Relations Advisors

Adfactorspr Pvt. Ltd.

Mr. Amit Sharma
Amit.sharma@adfactorspr.com

Ms. Saloni Nagvekar
Saloni.nagvekar@adfactorspr.com

www.adfactorspr.com