



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

Tuesday, 12<sup>th</sup> November, 2024

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





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# Ducol Organics And Colours Limited

Result Update Presentation H1 FY25







# Disclaimer



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*This presentation has been prepared by Ducol Organics and Colours Limited (the “Company” or “Ducol”) solely for information purposes and does not constitute any offer, recommendation or invitation to purchase or subscribe for any securities, and shall not form the basis or be relied on in connection with any contract or binding commitment what so ever. No offering of securities of the Company will be made except by means of a statutory offering document containing detailed information about the Company.*

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*Certain matters discussed in this Presentation may contain statements regarding the Company’s market opportunity and business prospects that are individually and collectively forward-looking statements. Such forward-looking statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties and assumptions that are difficult to predict. These risks and uncertainties include, but are not limited to, the performance of the Indian economy and of the economies of various international markets, the performance of the industry in India and world-wide, competition, the company’s ability to successfully implement its strategy, the Company’s future levels of growth and expansion, technological implementation, changes and advancements, changes in revenue, income or cash flows, the Company’s market preferences and its exposure to market risks, as well as other risks. The Company’s actual results, levels of activity, performance or achievements could differ materially and adversely from results expressed in or implied by this Presentation. The Company assumes no obligation to update any forward-looking information contained in this Presentation. Any forward-looking statements and projections made by third parties included in this Presentation are not adopted by the Company and the Company is not responsible for such third party statements and projections.*

# Financial Highlights





# Management Comment

Commenting on the result, **Mr. Aamer Ahmed Farid, Managing Director**, said:

*"We are pleased to report strong financial performance in H1 FY25, with revenue at Rs. 38.58 crores, EBITDA at Rs. 4.40 crores, and PAT at Rs. 2.64 crores. Our EBITDA margin stood at 11.42%, reflecting resilience in our operations despite persistent challenging environment. The commercialization of new plant at Mahad, higher economies of scale and strategic cost control initiatives have resulted in higher profitability. As utilization at the Mahad facility reaches its optimal levels, we anticipate further room for further improvement in the operational efficiencies.*

*While the headwinds in the industry prevail, Ducol has shown a decent turnaround, as demonstrated by our financials. This performance emphasizes our commitment to executing the strategic initiatives that we have been sharing in earlier communications. With capacity expansions underway and the commercialization of new unit, we are also expanding in portfolio diversification and exploring new market avenues, both domestically and through exports.*

*Our progress in the first half includes several key initiatives that include tie-ups and approvals, marking important steps in our growth strategy. These achievements not only strengthen our position but also pave the way for sustained growth. We are also actively evaluating other growth opportunities and will keep stakeholders updated on further developments at the appropriate time.*

*We remain dedicated to delivering value through innovation, operational excellence, and an unwavering focus on long-term growth. Our sincere thanks go to our team, customers, and stakeholders, whose support remains crucial to Ducol's ongoing success."*





# H1 FY25 Financial Highlights



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Particulars (Rs. Cr.)	H1 FY25	H1 FY24	Y-o-Y (%)	H2 FY24
<b>Revenue from operations</b>	<b>38.58</b>	<b>37.57</b>	<b>2.69 %</b>	<b>37.83</b>
Total Raw Material	24.88	24.61		23.71
Employee Cost	3.80	3.69		4.32
Other Expenses	5.50	6.40		6.06
<b>Total Expenditure</b>	<b>34.18</b>	<b>34.70</b>		<b>34.09</b>
<b>EBITDA</b>	<b>4.40</b>	<b>2.87</b>	<b>53.34%</b>	<b>3.74</b>
<b>EBITDA Margin %</b>	<b>11.42%</b>	<b>7.64%</b>	<b>378 bps</b>	<b>9.89%</b>
Other Income	1.05	1.59		2.02
Depreciation	1.17	1.04		1.33
Finance Cost	0.93	0.78		1.00
<b>Profit Before Tax</b>	<b>3.35</b>	<b>2.64</b>	<b>26.95%</b>	<b>3.42</b>
Tax	0.71	0.82		0.81
<b>Profit After Tax</b>	<b>2.64</b>	<b>1.81</b>	<b>45.45%</b>	<b>2.61</b>
<b>PAT Margin</b>	<b>6.84%</b>	<b>4.83%</b>	<b>201 bps</b>	<b>6.91%</b>
<b>Basic EPS* (in Rs.)</b>	<b>1.82</b>	<b>1.25</b>		<b>1.80</b>

\*Company raised Rs.31.51 cr. via IPO of 40,40,000 equity shares of face value of Rs. 10 each in January 2023

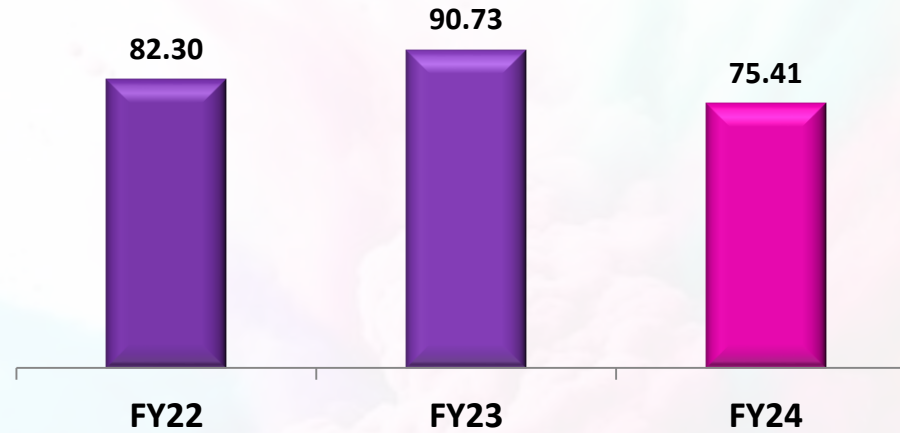


# Financial Highlights

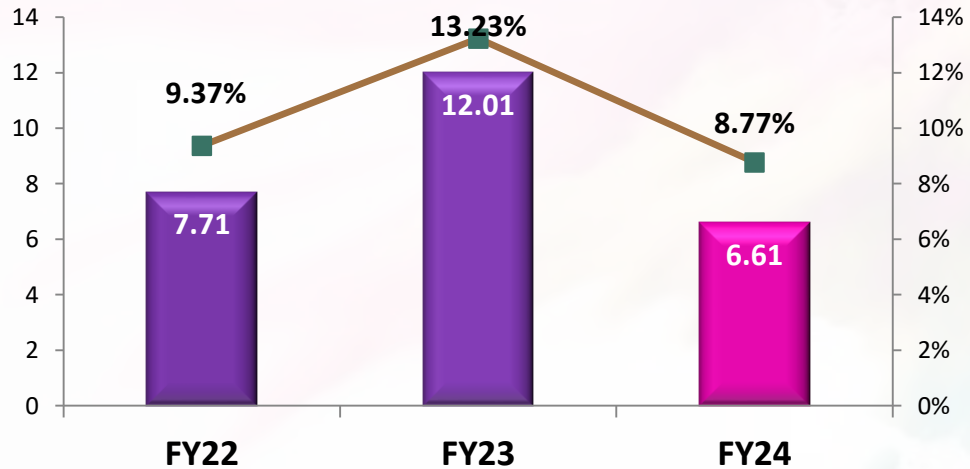


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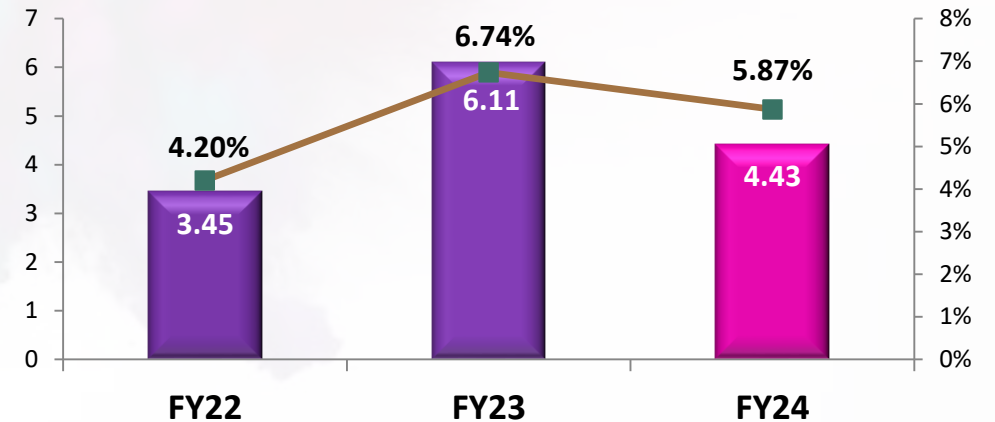
### Revenue from Operations ( Rs. Cr)



### EBITDA\* (Rs. Cr) / Margin (%)



### PAT (Rs. Cr) / Margin (%)



\*excluding other income



# Annual Financial Highlights



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Particulars (Rs. Cr.)	FY24	FY23	Y-o-Y (%)
<b>Revenue from operations</b>	<b>75.41</b>	<b>90.73</b>	<b>(16.89%)</b>
Total Raw Material	48.33	57.74	
Employee Cost	8.01	7.00	
Other Expenses	12.46	13.98	
<b>Total Expenditure</b>	<b>68.79</b>	<b>78.73</b>	
<b>EBITDA</b>	<b>6.61</b>	<b>12.01</b>	<b>(44.93%)</b>
<b>EBITDA Margin %</b>	<b>8.77%</b>	<b>13.23%</b>	<b>(446 bps)</b>
Other Income	3.61	0.71	
Depreciation	2.37	1.38	
Finance Cost	1.78	1.81	
<b>Profit Before Tax</b>	<b>6.06</b>	<b>9.53</b>	<b>(36.37%)</b>
Tax	1.63	3.42	
<b>Profit After Tax</b>	<b>4.43</b>	<b>6.11</b>	<b>(27.53%)</b>
<b>PAT Margin %</b>	<b>5.87%</b>	<b>6.74%</b>	<b>(87 bps)</b>
<b>Basic EPS* (in Rs.)</b>	<b>3.05</b>	<b>4.20</b>	<b>(27.38%)</b>

*\*Company raised Rs.31.51 cr. via IPO of 40,40,000 equity shares of face value of Rs. 10 each in January 2023*

- **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 30<sup>th</sup> September'24



Particulars (Rs. Cr)	As on Sep'24	As on Mar'24
<b>Shareholders Funds</b>	<b>64.66</b>	<b>62.74</b>
Share Capital	14.54	14.54
Reserves & Surplus	50.12	48.20
<b>Non Current Liabilities</b>	<b>6.57</b>	<b>8.51</b>
Long Term Borrowing	4.06	5.95
Deferred Tax Liabilities (Net)	1.49	1.54
Long Term Provisions	1.02	1.02
<b>Current Liabilities</b>	<b>33.97</b>	<b>26.85</b>
Short Term Borrowings	12.90	14.41
Trade Payables		
• o/s dues of micro & small enterprises	0.00	0.00
• o/s dues of creditors other than above	19.28	10.40
Other Financial Liabilities	0.00	0.00
Short Term Provisions	1.42	0.81
Other Current Liabilities	0.36	1.23
<b>Total Equity &amp; Liabilities</b>	<b>105.20</b>	<b>98.11</b>

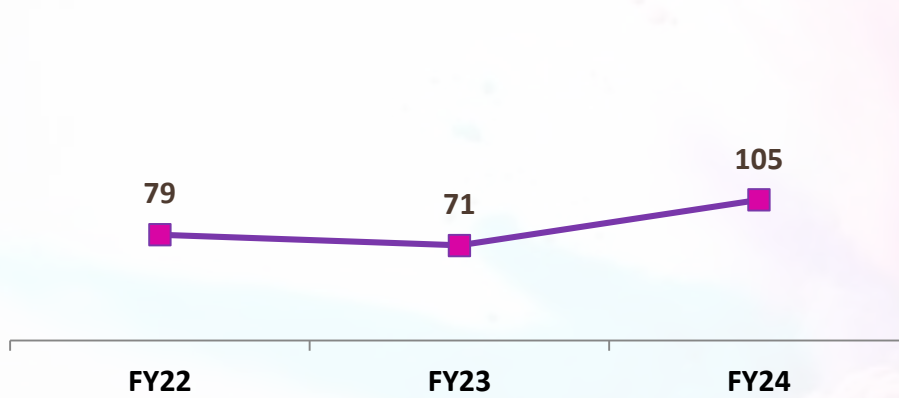
Particulars (Rs. Cr)	As on Sep'24	As on Mar'24
<b>Non Current Assets</b>	<b>41.31</b>	<b>36.88</b>
Property, Plant & Equipment	19.22	20.09
Intangible Assets	0.02	0.01
Capital WIP	19.31	14.83
<b>Financial Assets</b>		
Non Current Investments	1.65	0.87
Others	0.00	0.00
Long Term Loans & Advances	1.11	1.08
<b>Current Assets</b>	<b>63.89</b>	<b>61.22</b>
Inventories	18.23	19.79
<b>Financial Assets</b>		
Trade Receivables	15.62	12.20
Cash & Cash Equivalents	26.97	27.41
Others	0.00	0.00
Current Tax Assets (Net)	0.00	0.00
Short term Loans & Advances	1.02	0.82
Other Current Assets	2.05	1.00
<b>Total Assets</b>	<b>105.20</b>	<b>98.11</b>



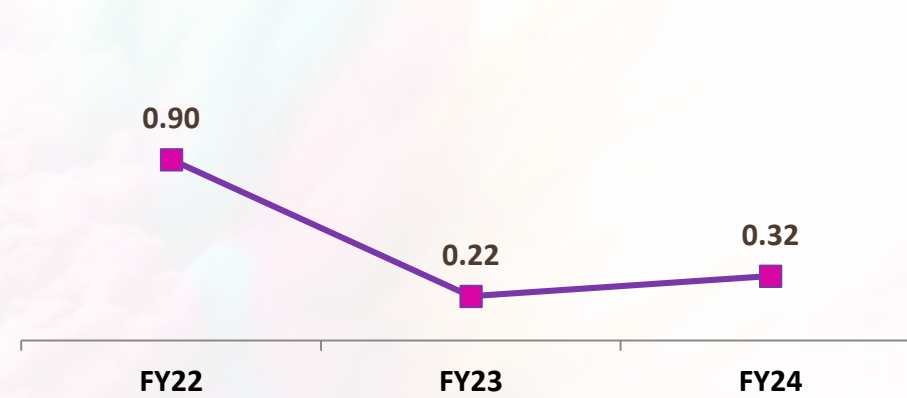
# Balance Sheet Ratios



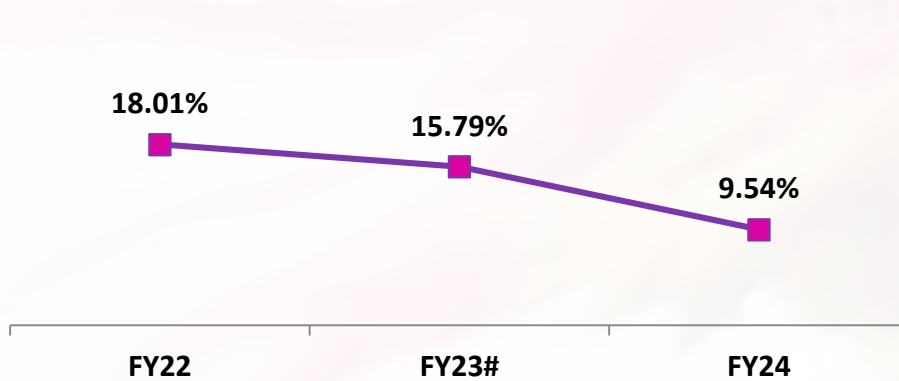
### Working Capital Days



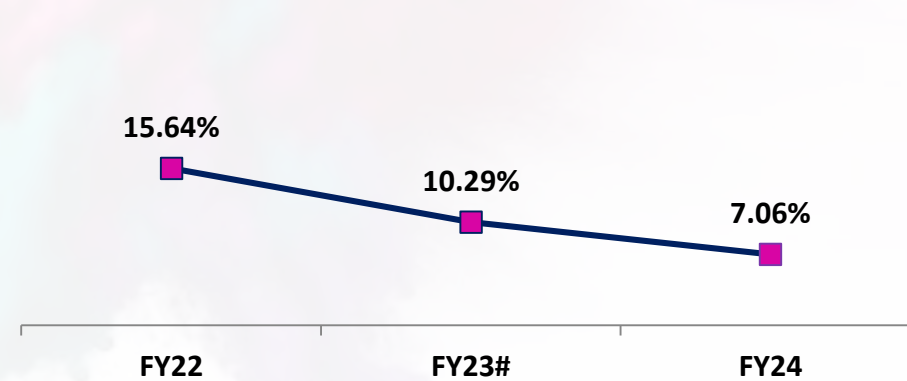
### Debt to Equity



### RoCE\*



### RoE\*\*



#Company raised Rs.31.51 cr. via IPO of 40,40,000 equity shares of face value of Rs. 10 each in January 2023

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



# Company Overview







# About Us



**1994**

Ducol Organics and Colours established as manufacturer of Dispersion products



**Dual Core Expertise**

Complete understanding of **Pigments** to manufacture quality **Dispersion products**



**2 Manufacturing Facilities**

2 units in Taloja and 1 unit in Mahad



**30+**

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



**Strong Fundamentals**

Healthy and growing ratios and positive cash flow



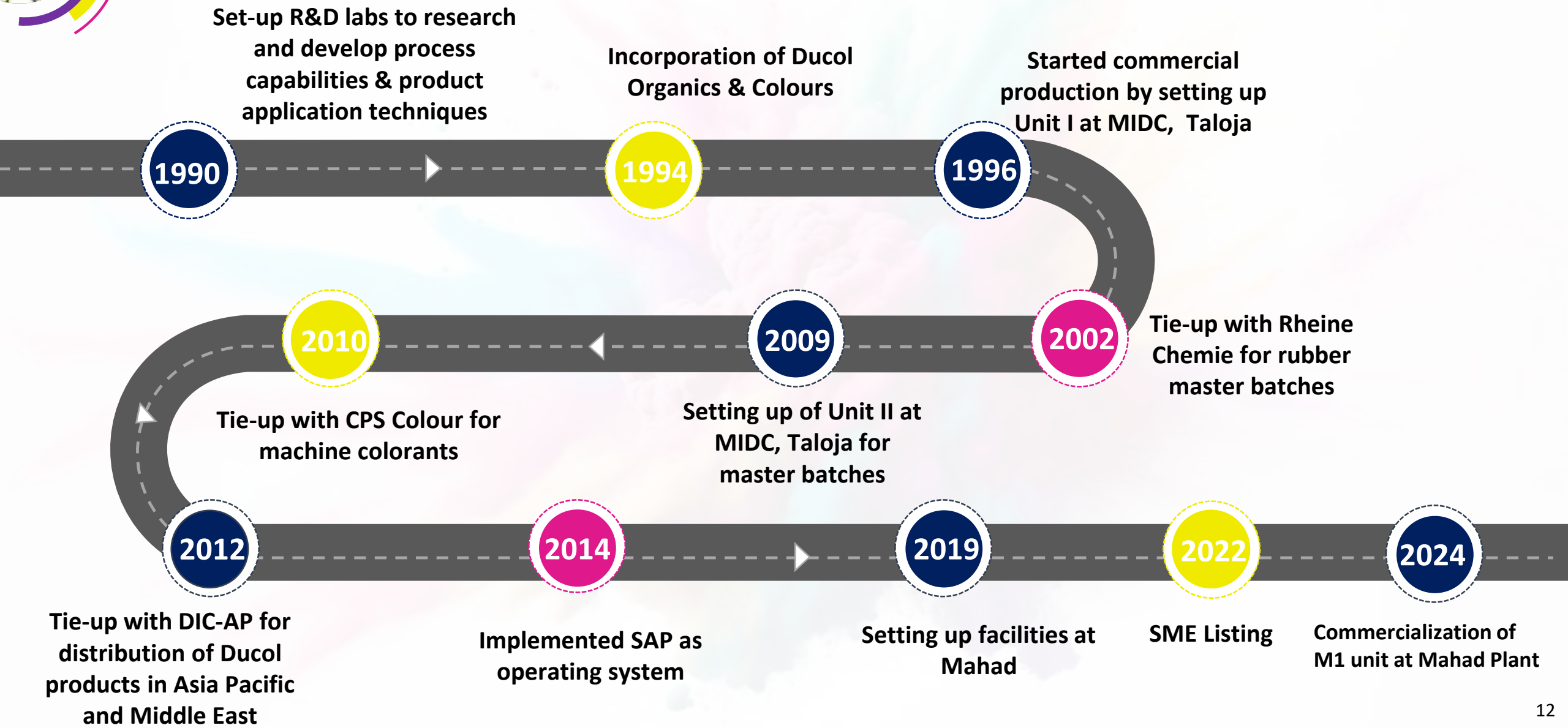
Strong long-standing **partnerships with Global players** across geographies



# An Evolving Journey



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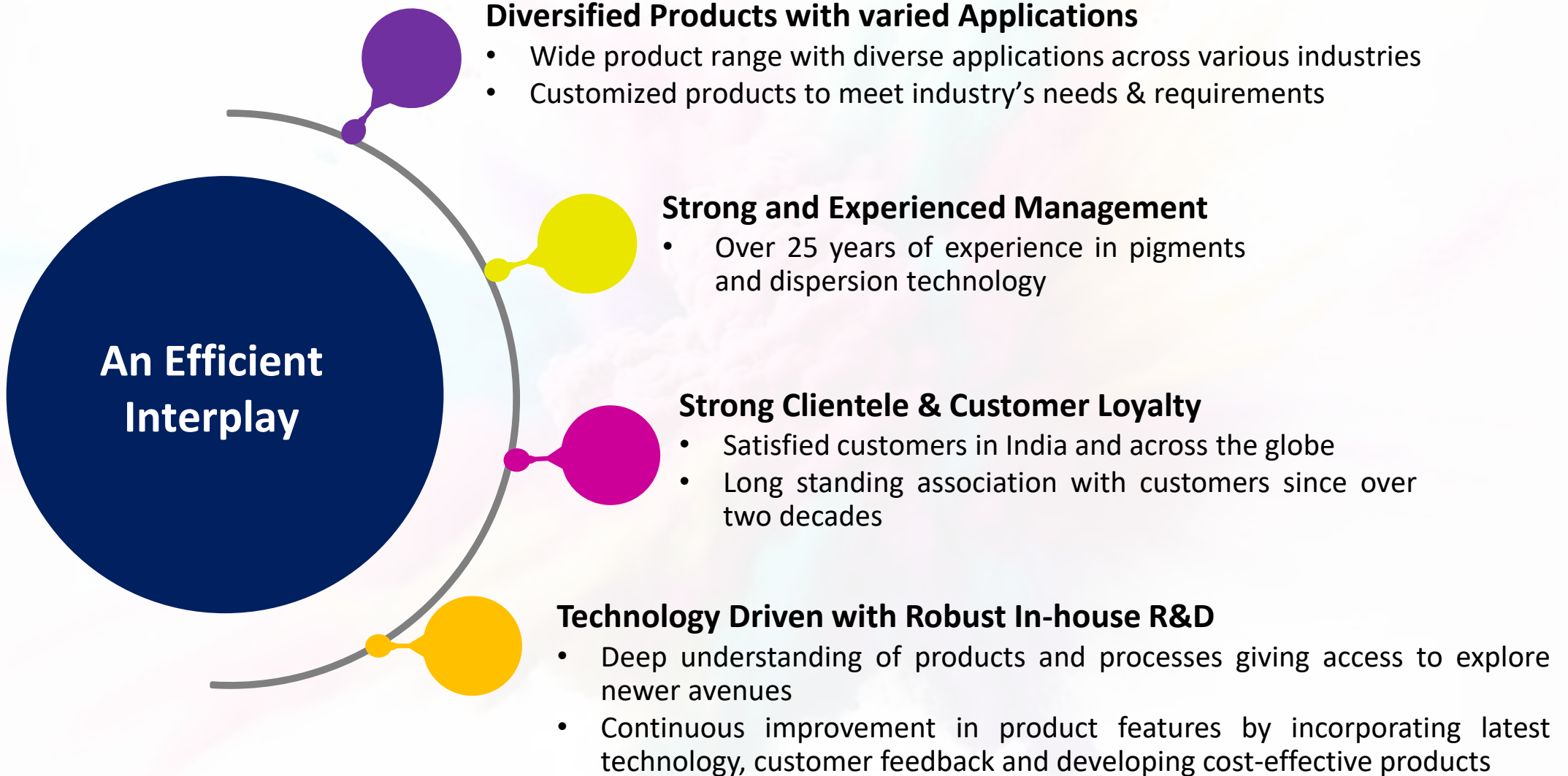




# Key Strengths



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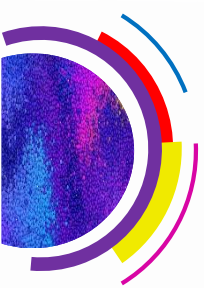






# Business Overview



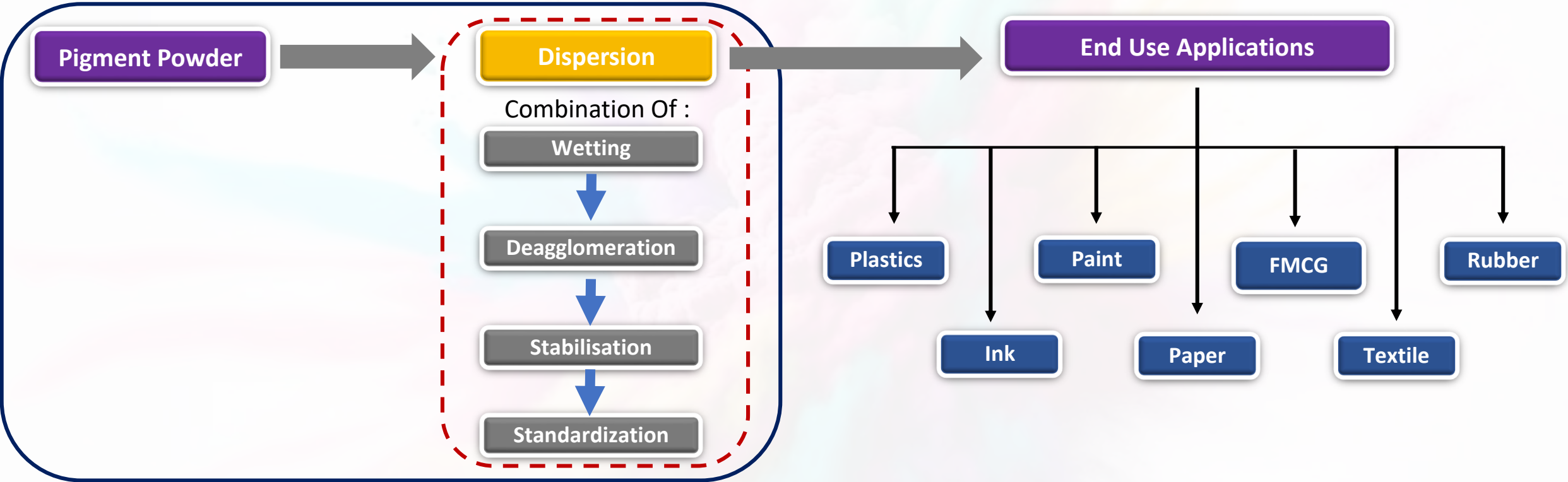


# Ducol's Expertise in Dispersion Process



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## Dual Core Expertise of Ducol



## Benefits of Dispersion

Time Reduction

Cost Reduction

Reduction in Size of Operations

Consistent Quality





# Diversified Product Portfolio



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**Dutint: Water-based pigment dispersion for paints**



**Duprint: Finely dispersed concentrates for printing inks**



**Duplast: Masterbatches of polymer with pigments and additives**



**Dutex: Organic pigment emulsions for textile printing**



**Duserse: Water-based pigment dispersion for soaps and detergents**



**Dupren: Pigment preparation for rubber**



**Dupralin: Aqueous pigment dispersion for paper**

Ducol uses high-end technology with process expertise to manufacture Dispersion products





# Established Manufacturer of Pigment Dispersions



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Taloja T1



Taloja T2



Mahad M1



- ISO 9001-2015 Certified
- Government recognized export house
- Two manufacturing facilities - 2 units at Taloja and 1 unit at Mahad
- Total existing area of over 1,00,000 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



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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 **3 centers**
- **Continuous technological research** supported by multi-point **employee training program**
- **Technology team** led by eminent industry experts with **over 20 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\*

3 Units

Taloja Plant  
2 Units

Mahad Plant  
1 Unit

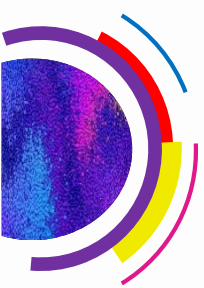


## Current Capacities

<b>Wet Dispersions</b>	3,000 – 4,000 MTPA
<b>Dry Dispersions</b>	10,000 – 12,000 MTPA
<b>Master Batches</b>	2,000 – 3,000 MTPA

*\*Capacities depend on product mix*





# Marquee Clients – Industry Leaders in India



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**INDIGO**  
Be surprised!



Quality Rubber Solutions



Unilever



Supreme Petrochem Ltd.  
GLOBAL SUPPLIER OF STYRENICS

**TOYOINK**



**Flint**Group





# Marquee Clients – Globally

  
**asianpaints**  
Bangladesh, Nepal,  
Bahrain

  
Unilever

Bangladesh

  
**DYSIN**

 **HEMPEL**

Bahrain

 **hti**  
Hi-Tech Inks

South Africa

 **BRENNTAG**  
East Africa

**TOYOINK**

Global Client

  
Color & Comfort

 **SMITHERS-OASIS**

China



# Industry Overview







# Global Market Size - Dispersion



Global pigment market 2021

**\$34.5 bn**



Market size by 2031  
**\$53.8 bn**  
CAGR: 4.6%

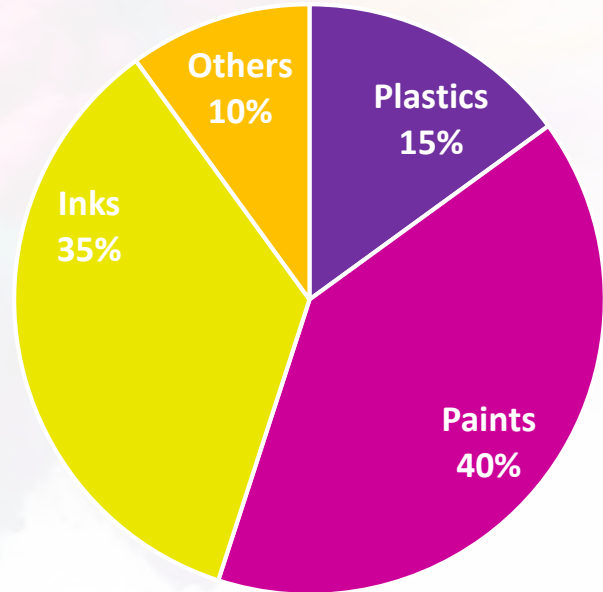


Asia Pacific Contribution  
**> 40%**

Global pigment dispersion market size as of 2022

**\$23.9 bn**

Dispersion Market (by value)\*



\*Source: Company Management



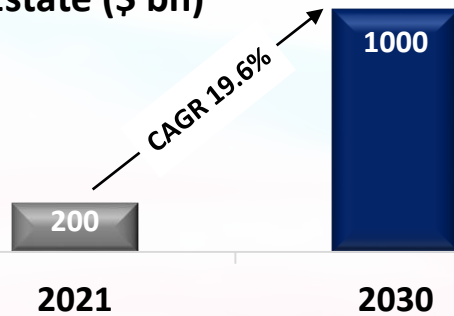
# Indian Market Overview

Currently world's 5<sup>th</sup> largest economy

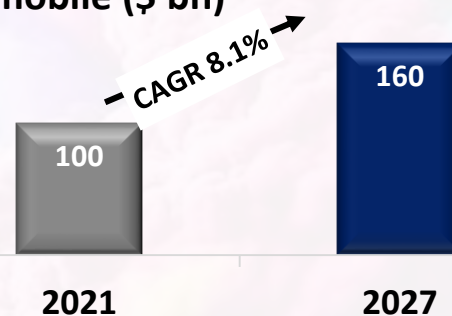
Set to be 3<sup>rd</sup> largest by 2027

## Growth Drivers for Ducol's product portfolio

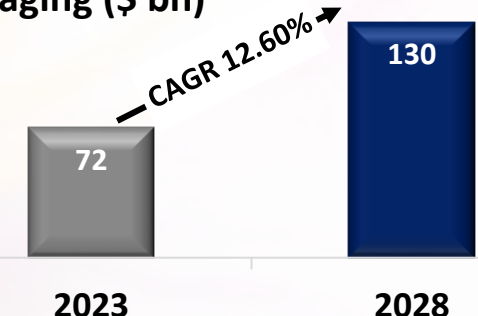
Real Estate (\$ bn)



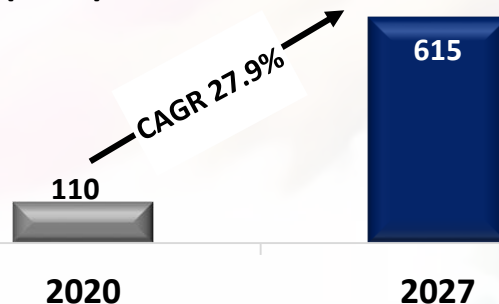
Automobile (\$ bn)



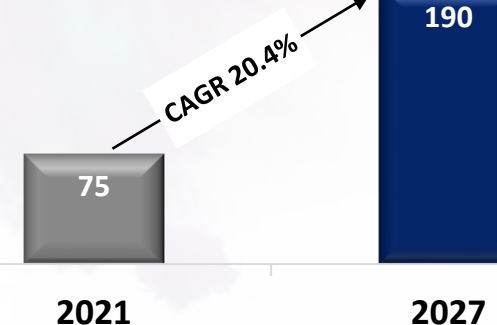
Packaging (\$ bn)



FMCG (\$ bn)



Textile & Apparel (\$ bn)

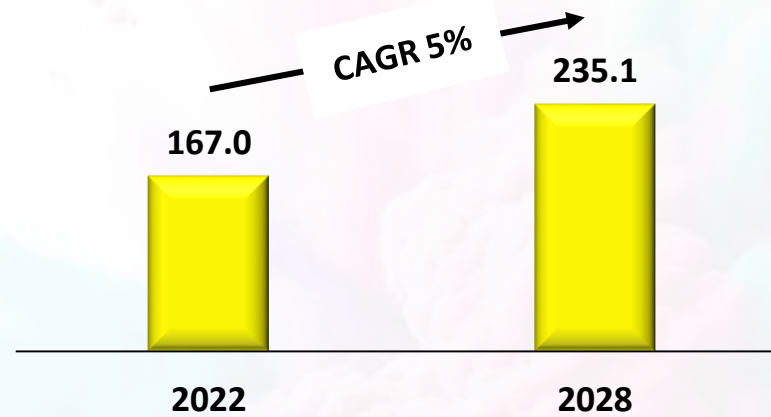




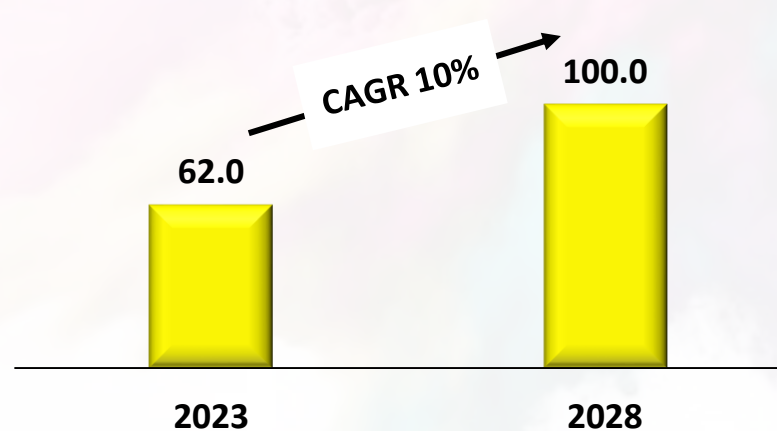
# Paint Market – Growth Potential



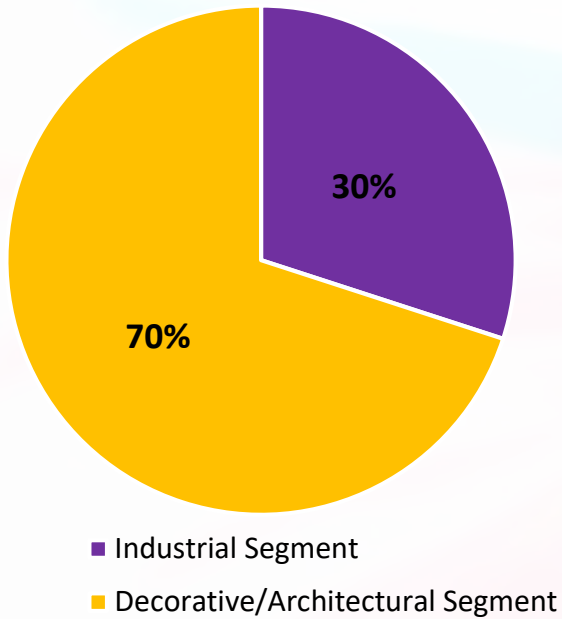
### Global Paint Market (in \$ bn\*)



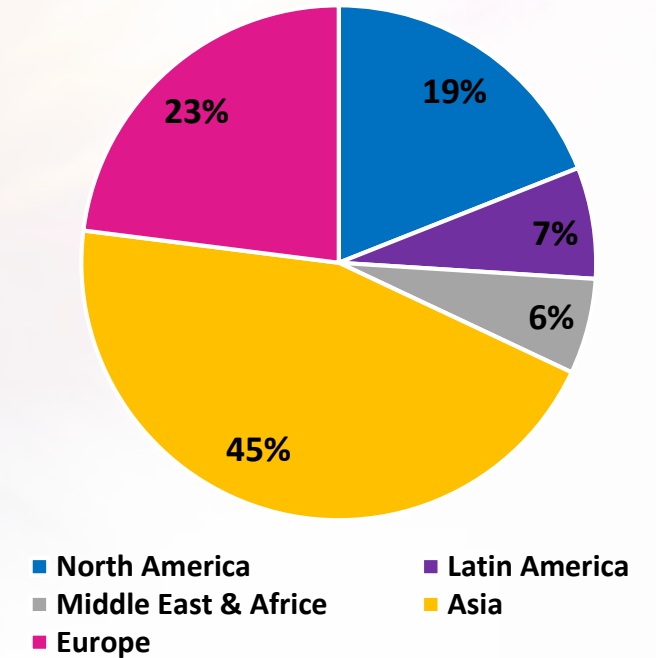
### Indian Paint Market (in \$ bn\*)



### Segment Break-up Indian Paint Industry



### Global region wise industry distribution in 2022

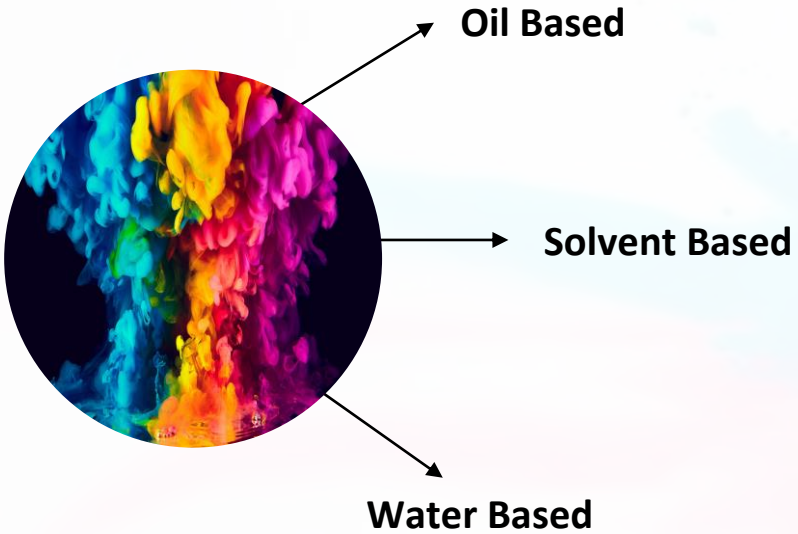


\*Value may vary based on source of data  
Source: [www.pcsc.in](http://www.pcsc.in); Indian chemical news

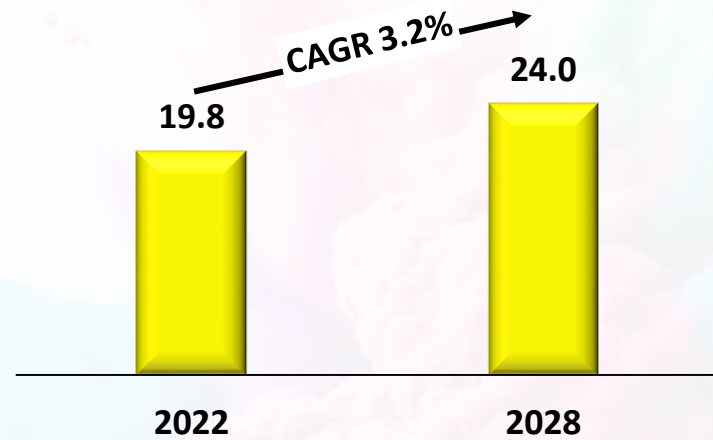




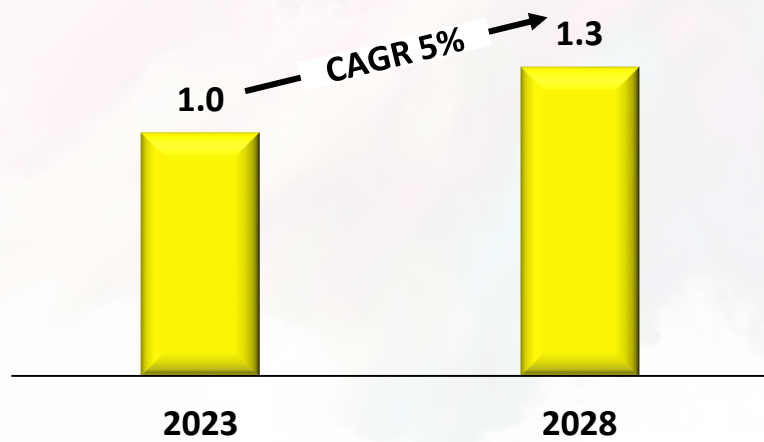
# Ink Market – Growth Potential



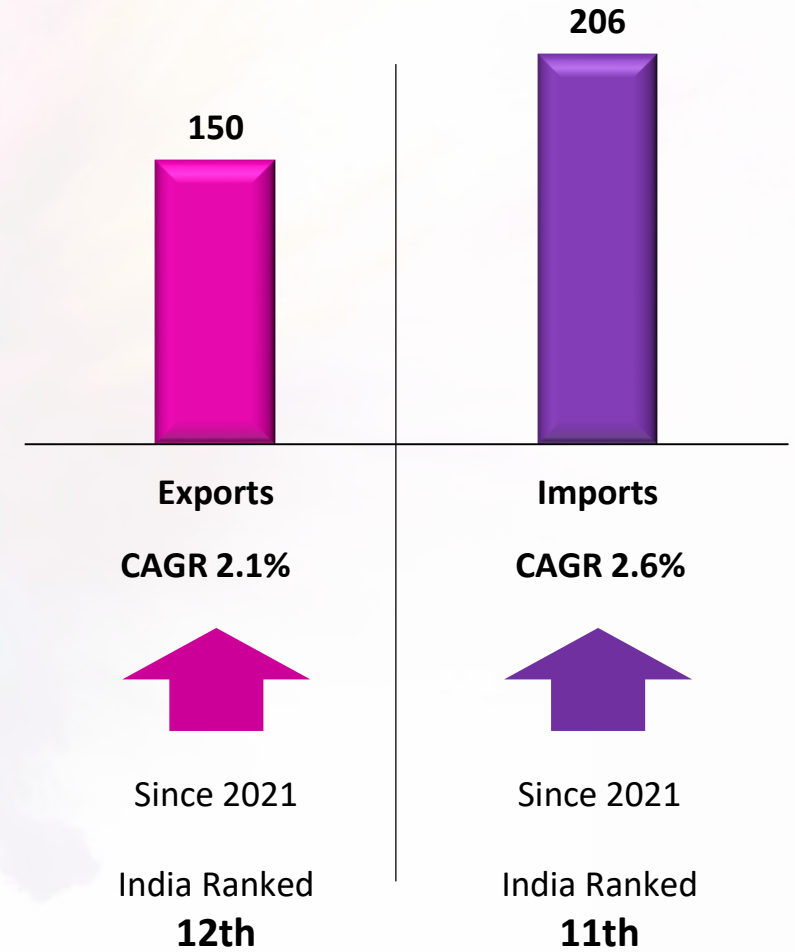
### Global Ink Market (in \$ bn\*)



### Indian Ink Market (in \$ bn\*\*)



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



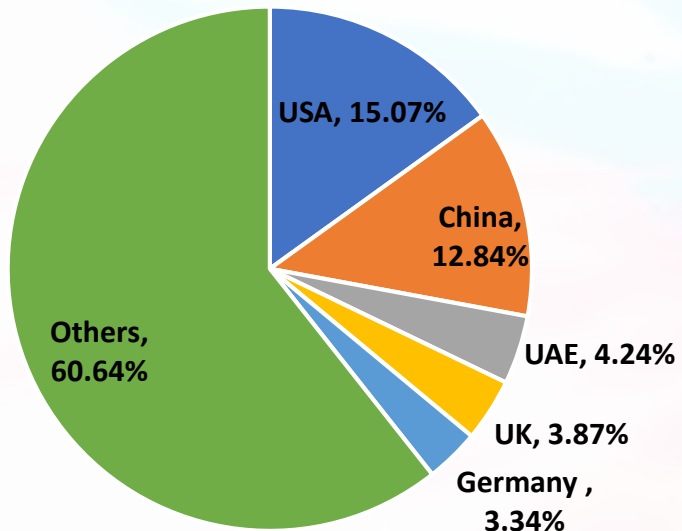
\*Value may vary based on source of data  
 \*\* Industry Source  
 Source: <https://www.imarcgroup.com/ink-manufacturing-plant>



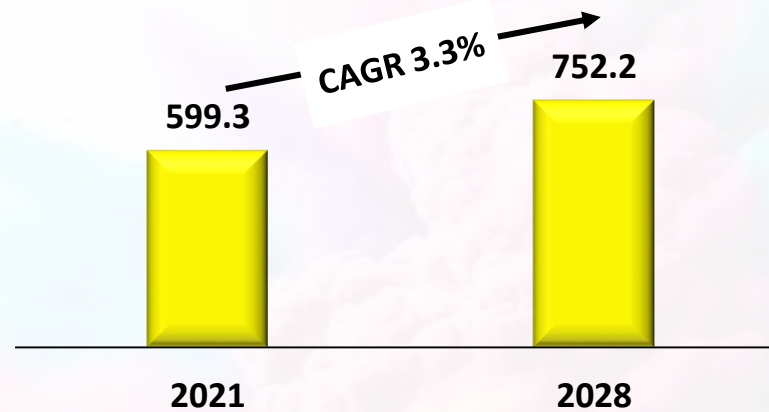
# Plastic Market – Growth Potential



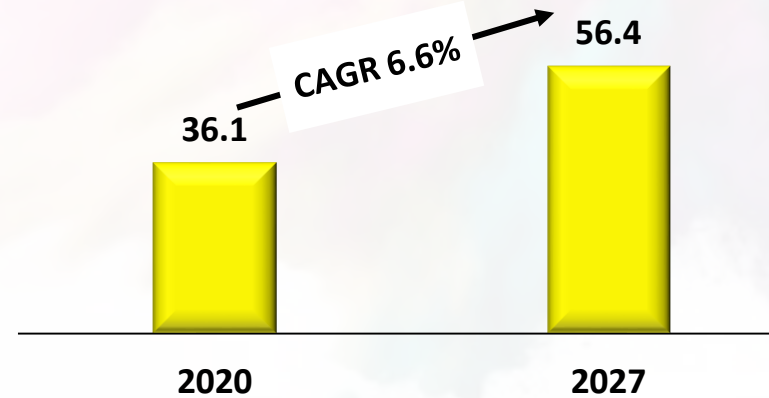
Country wise exports of plastic products during 2021\*



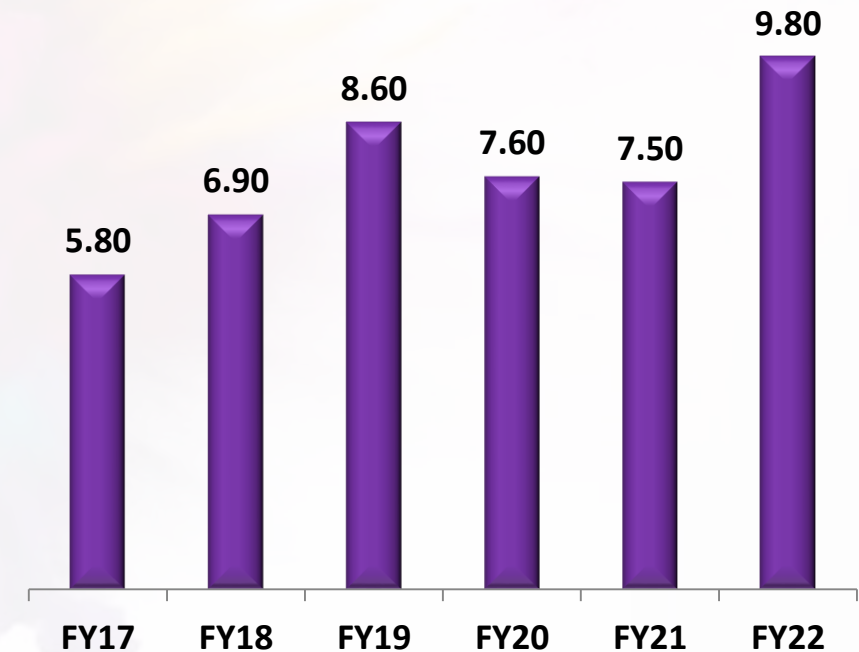
Global Plastic Market (in \$ bn\*)



Indian Plastic Market (in \$ bn\*)



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



\*Value may vary based on source of data  
Source: [www.globenewswire.com](http://www.globenewswire.com); [www.ibef.org](http://www.ibef.org)

# Way Ahead







# Way Ahead



## CapEx Plans

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

## 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 – 18,000 / 20,000 MT
- Master Batches – 8,000 / 10,000 MT

## Geographical Expansion

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



# 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](mailto:cs@ducol.com)

[www.ducol.com](http://www.ducol.com)

**Investor Relations Advisors :**

**Adfactorspr Pvt. Ltd.**

**Mr. Amit Sharma**  
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**Ms. Disha Shah**  
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[www.adfactorspr.com](http://www.adfactorspr.com)

