



DUCOL

ORGANICS AND COLOURS LIMITED

CIN : L24239MH1994PLC079015

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Wednesday, 12th November, 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 – Media Release 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 Media Release.

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: MEDIA RELEASE

Media Release

H1 FY26 Consolidated Revenue from Operations at Rs. 64.52 Cr

H1 FY26 Consolidated EBITDA (excluding other income) at Rs. 5.80 Cr

Added additional line at Bitumag plant, doubling overall capacity with total capacity utilization now at 30-35%

H1 FY26 Consolidated PAT at Rs. 2.82 Cr

12th November, 2025, Mumbai, Maharashtra: Ducol Organics & Colours Ltd (NSE: DUCOL), Involved in development, manufacturing, marketing and distribution of wide range of dispersions & master batches primarily to industries such as paints, ink, textile, rubber, plastic, paper and FMCG. The Company has announced its unaudited financial results for the first half ended on 30th September 2025 in the Board meeting held on 12th November, 2025.

Consolidated Key Financial Highlight (Rs. Crore): -

Particulars	Consolidated	Standalone		
	H1 FY26	H1 FY26	H1 FY25	H2 FY25
Revenue from Operations	64.52	41.18	38.58	38.77
EBIDTA*	5.80	3.76	4.41	2.71
PBT	3.08	1.43	3.20	3.00
Adj. PBT	4.10	2.45	3.20	3.00
PAT**	2.82	1.70	2.51	2.11

**excluding other income; **impact on PAT due to additional finance cost for acquisition financing and one-time due diligence cost*

About the Bitumag Acquisition:

- The acquisition was completed during **H1 FY26**, financed through a mix of **debt and equity**, resulting in higher interest costs on a consolidated basis
- As part of the integration, **Ducol commissioned a second manufacturing line** at the Bitumag facility. The capital expenditure for this expansion was included within the overall acquisition financing structure
- The **current capacity utilization** stands at approximately **30–35%** post-expansion and is expected to increase gradually
 - There is **strong demand visibility**, supported by significant synergies - many of Ducol's existing clients are already consumers of waterproofing solutions, making them target segment for Bitumag's offerings
 - These synergies are expected to drive **operational efficiencies** and **economies of scale**, thereby contributing to **incremental profitability** over time

Consolidated Performance Highlights: -

For the first half ended September 30th, 2025:

- **Revenue from Operations** stood at **Rs. 64.52 crore** in H1 FY26
- **EBITDA (excluding other income)** for the first half stood at **Rs. 5.80 crore**
- In H1 FY26 **PBT** stood at **Rs. 3.08 crore** and **Adj. PBT** stood at **Rs. 4.10 crore**
- H1 FY26 **PAT** stood at **Rs. 2.82 crore**
- We incurred additional **finance costs** of **Rs. 1.02 crore** in the first half of FY26 on account of **acquisition-related borrowings**; margins are expected to improve as the debt is repaid
- **Due diligence expense** of **Rs. 0.38 crore** was a one-time cost associated with the acquisition

Management Comment:

Commenting on the result, **Mr. Aamer Ahmed Farid, Managing Director, Ducol Organics & Colours Ltd.** said,

“The first half of FY26 has been a landmark period for Ducol Organics & Colours Limited as we report our first set of consolidated financials post the acquisition of Bitumag Industries Pvt. Ltd.

We are pleased to share that our Revenue from Operations stood at ₹64.52 crore in H1 FY26. This strong growth was driven by healthy volume momentum across our core dispersion business, along with the incremental contribution from Bitumag’s waterproofing and construction chemical segment. Our EBITDA (excluding other income) for H1 FY26 stood at ₹5.80 crore, while PAT stands at ₹2.82 crore.

The integration of Bitumag Industries has been a key strategic milestone for us, enabling entry into the non-pigment dispersion space and unlocking growth opportunities in the construction and waterproofing chemicals market. This diversification enhances our business stability, strengthens our product synergies, and expands our addressable market.

During this half year we added a new line at the Bitumag facility in Baroda, thereby doubling our capacity of Waterproofing segment. Hence, the overall capacity post expansion stood at 30% - 35% in H1. We plan to increase this utilisation to over 50% in the next 6 to 9 months. This would come on the back of the order visibility being created. Our advantage lie not only in the quality but also in the synergies as some of our erstwhile clients are also consumers of the Waterproofing products and we are already getting very good response. This will result in higher utilisation with economies of scale leading to greater efficiencies and improving profitability.

Expansion and diversification through the inorganic route has been a stated strategy for us. Now with Bitumag acquisition and integration complete, we are actively working on new possible opportunities in the Construction Chemical space.

Going forward, our focus will remain on improving profitability through better capacity utilization, cost optimization, and innovation-driven product development. “We are confident that the combined strengths of Ducol and Bitumag, along with any future inorganic expansions, will enable us to drive sustainable growth and create long-term value for all stakeholders. This strategic integration marks a transformative step for us and will significantly strengthen our growth trajectory.”

About Ducol Organics & Colours Limited:

Ducol Organics and Colours, initially started as a small laboratory in 1990 with commercial production beginning from 1995 and now having over 25 years of experience in product development, innovation and improvements. The Company offers wide range of pigment dispersions and colour solutions for various industries like Paints, Inks, Textile, Detergent, Paper, Rubber, Plastics and FMCG.

The Company is engaged in the business of manufacturing and selling of pigment dispersions, preparations, concentrates, paste colorants and master batches with three manufacturing facilities, 2 plants at Taloja and third one at Mahad. The Company's laboratories are well equipped to develop process capabilities and product application techniques. The Company has a pan-India customer base, with integrated operations to offer comprehensive product solutions to its customers.

For more details, please visit: www.ducol.com

For any Investor Relations query, please contact:

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Caution Concerning Forward- Looking Statements:

This document includes certain forward-looking statements. These statements are based on management's current expectations or beliefs and are subject to uncertainty and changes in circumstances. Actual results may vary materially from those expressed or implied by the statements herein due to changes in economic, business, competitive, technological and/or regulatory factors. The Company is under no obligation to, and expressly disclaims any such obligation to, update or alter its forward-looking statements, whether as a result of new information, future events, or otherwise.