



DUCOL

ORGANICS AND COLOURS LIMITED

CIN : L24239MH1994PLC079015

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 9001-2015 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

Friday, 14th 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 - 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

H1 FY26

Unlocking potential through acquisition



Disclaimer

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.

This Presentation has been prepared by the Company based on information and data which the Company considers reliable, but the Company makes no representation or warranty, express or implied. This Presentation may not be all inclusive and may not contain all of the information that you may consider material. Any liability in respect of the contents of, or any omission from, this Presentation is expressly excluded.

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.

Table of Contents

Financial Highlights



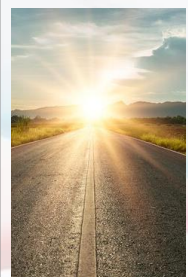
01

Business Overview



03

Way Ahead



05

Company Overview



02

Industry Overview



04

Financial Highlights

Management Comment

Commenting on the result,

“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.”

Mr. Aamer Ahmed Farid
Managing Director



About Bitumag Acquisition

- The acquisition was completed during **HI 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

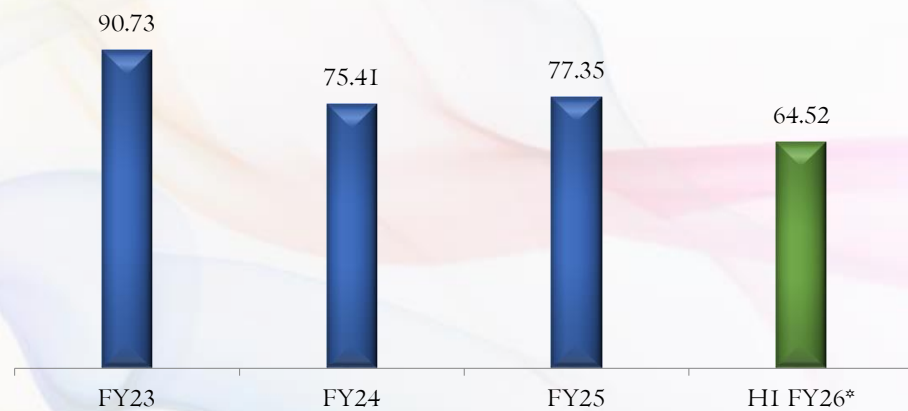
H1 FY26 Financial Highlights

Particulars (Rs. Cr.)	Consolidated HI FY26	HI FY26	Standalone HI FY25	H2 FY25
Revenue from operations	64.52	41.18	38.58	38.77
Total Raw Material	44.54	27.04	24.88	25.80
Employee Cost	5.79	4.07	3.77	4.37
Other Expenses	8.39	6.31	5.53	5.89
Total Expenditure	58.72	37.42	34.17	36.06
EBITDA	5.80	3.76	4.41	2.71
EBITDA Margin %	8.98%	9.14%	11.44%	6.98%
Due Diligence Cost	0.38	0.00	0.00	0.00
Other Income	1.54	1.35	1.05	2.60
Depreciation	1.55	1.41	1.30	1.33
Finance Cost	1.30	1.25	0.96	0.98
Finance Cost for acquisition of Bitumag Industries	1.02	1.02	0.00	0.00
Profit Before Tax	3.08	1.43	3.20	3.00
Adj. PBT against Int. on Acqu. Financing	4.10	2.45	3.20	3.00
Tax	0.26	(0.27)	0.69	0.89
Profit After Tax	2.82	1.70	2.51	2.11
PAT Margin	4.37%	4.12%	6.52%	5.44%
Basic EPS* (in Rs.)	1.60	0.97	1.76	1.29

- 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** is a one-time cost associated with acquisition

Financial Highlights

Revenue from Operations (Rs. Cr)



PAT (Rs. Cr)



Annual Financial Highlights

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

- 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

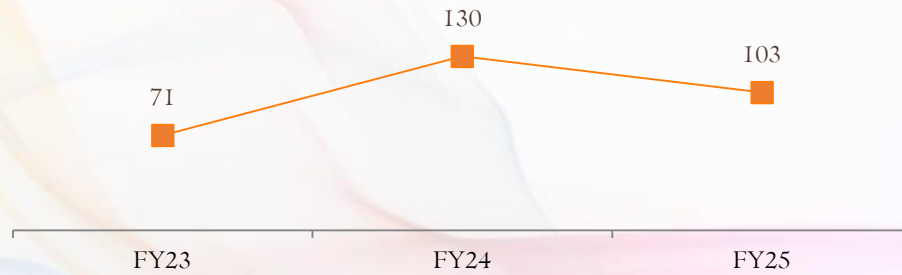
Balance Sheet as on 30th September'25

Particulars (Rs. Cr)	As on Sep'25	As on Mar'25
Shareholders Funds	93.02	90.23
Share Capital	16.29	16.29
Reserves & Surplus	76.73	73.94
Non Current Liabilities	26.16	3.47
Long Term Borrowing	24.05	0.52
Lease Liability	1.38	0.71
Deferred Tax Liabilities (Net)	0.30	1.21
Long Term Provisions	0.43	1.03
Current Liabilities	45.33	41.92
Short Term Borrowings	16.21	26.79
Trade Payables	25.64	12.91
Other Financial Liabilities	0.86	0.00
Short Term Provisions	0.30	0.99
Other Current Liabilities	1.79	1.23
Current Tax Liabilities	0.54	0.00
Total Equity & Liabilities	164.52	135.62

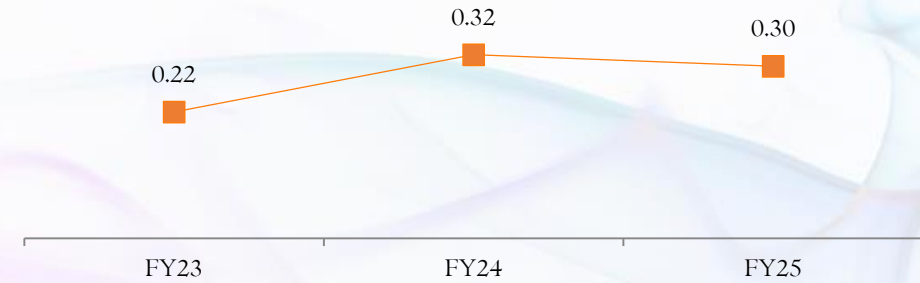
Particulars (Rs. Cr)	As on Sep'25	As on Mar'25
Non Current Assets	87.09	51.29
Property, Plant & Equipment	24.53	18.70
Right of Use Asset	1.26	0.63
Intangible Assets	0.02	0.01
Capital WIP	30.19	22.93
Financial Assets		
Non Current Investments	4.45	3.71
Others	1.34	1.38
Other Non Current Assets	2.20	3.93
Goodwill	23.10	0.00
Current Assets	77.43	84.33
Inventories	25.38	19.30
Financial Assets		
Trade Receivables	21.85	12.17
Cash & Cash Equivalents	2.43	2.06
Bank Balance other than Cash	24.09	48.93
Others	0.01	0.03
Current Tax Assets (Net)	3.68	0.00
Other Current Assets	0.00	1.85
Total Assets	164.52	135.62

Balance Sheet Ratios

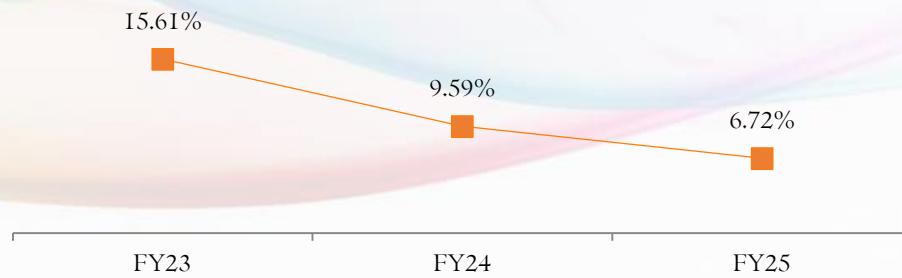
Working Capital Days



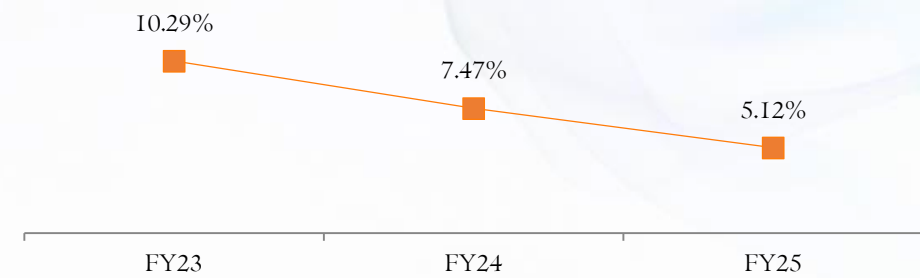
Debt to Equity



RoCE*



RoE**



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

Company Overview

About Us

05

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, 2 unit in Mahad, and 1 unit in
Vadodara



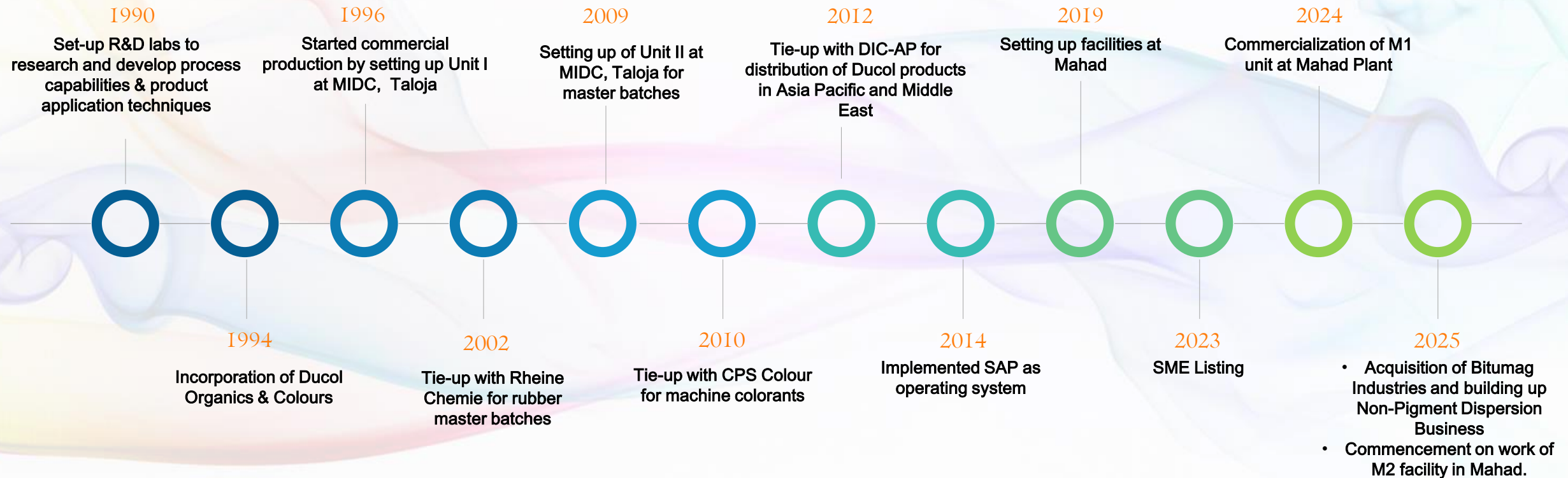
Dual Core Expertise

Complete understanding of Pigments to
manufacture quality Dispersion products

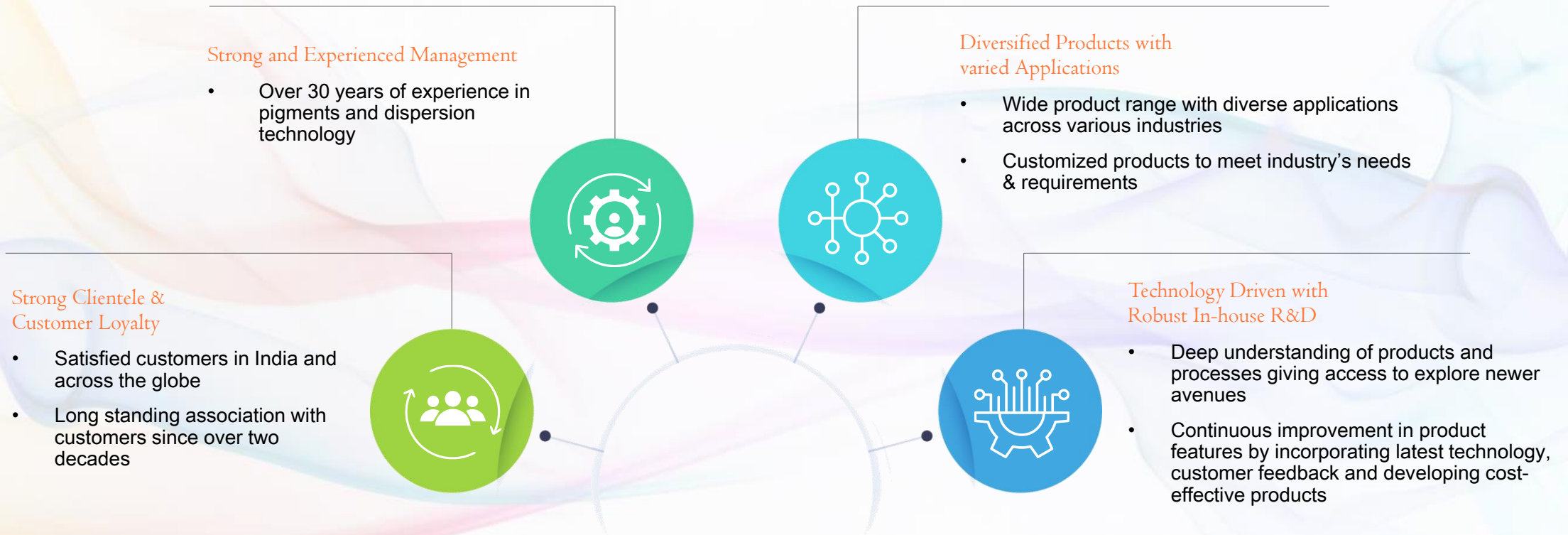


30 years of strong, long-standing
partnerships with global and local players
across geographies

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



Pigment dispersion for soles, uppers, and EVA components



Dutint: Water-based pigment dispersion for paints



Duprint: Finely dispersed concentrates for printing inks



Duplast: Masterbatches of polymer with pigments and additives



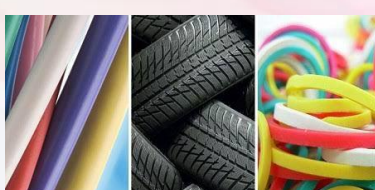
Duserse: Water-based pigment dispersion for soaps and detergents



Water-based pigment dispersion for flexible and rigid foams



Pigment dispersion for inks, pens, and art materials



Dupren: Pigment preparation for rubber



Dutex: Organic pigment emulsions for textile printing



Dupralin: Aqueous pigment dispersion for paper



BM Prime: Bitumag Liquid Products



Pigment dispersion for textiles, upholstery, and décor

End Use Applications



Footwear



Stationery



FMCG



Rubber



Plastics



Paint



Textile



Paper



Ink



Water Proofing
& Construction



Foam



Furnishing

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



Strong Marquee Clients – Industry Leaders in India

		 INDIGO Be surprised!					
							
							
							

Marquee Clients – Globally

							
---	---	---	--	---	---	---	---

Bangladesh, Nepal, Bahrain

Bangladesh







South Africa

						
---	---	--	---	---	---	---







China

East Africa

Bahrain

					
---	---	--	---	---	--

USA

					
---	---	--	---	---	---

Established Manufacturer of Pigment Dispersions



- 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

Manufacturing Capacities*

4 Units

Taloja T1



Taloja T2



Mahad MI



Vadodara I



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*

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





Industry Overview

Global Market Size- Dispersion

Global pigment market 2021

\$34.5 bn



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

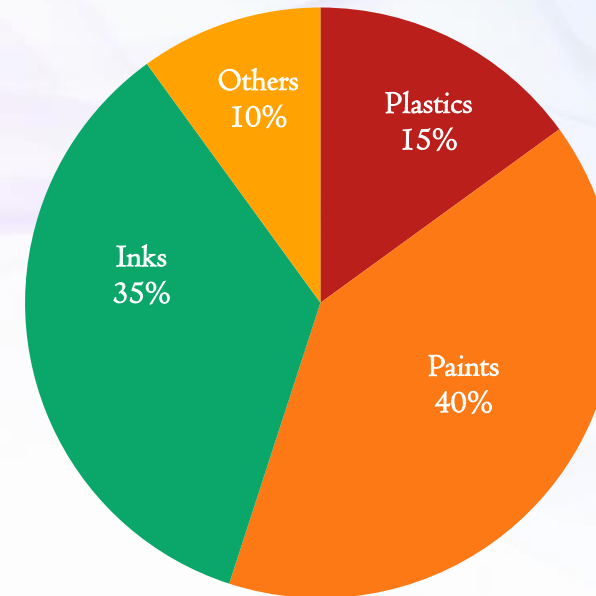


Asia Pacific Contribution
> 40%

Global pigment dispersion market size as of 2022

\$23.9 bn

Dispersion Market (by value)*



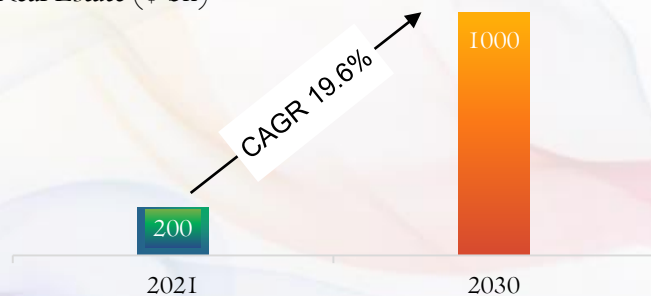
*Source: Company Management

Indian Market Overview

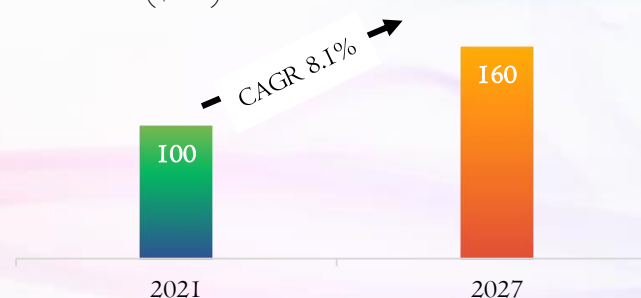
Currently world's 5th largest economy
Set to be 3rd largest by 2027

Growth Drivers for Ducol's product portfolio

Real Estate (\$ bn)



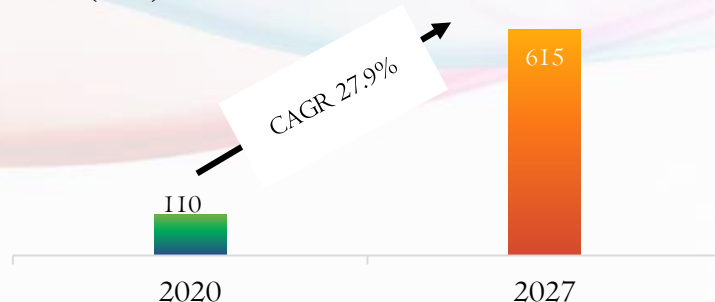
Automobile (\$ bn)



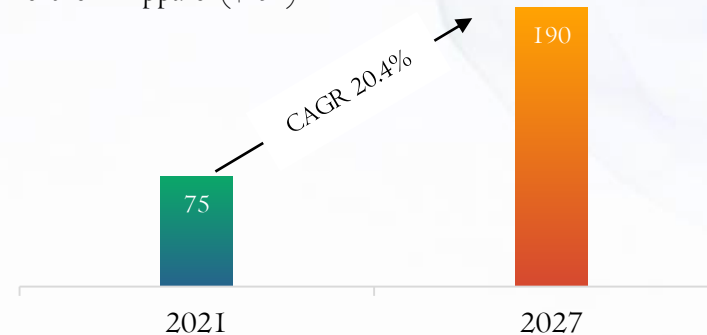
Packaging (\$ bn)



FMCG (\$ bn)

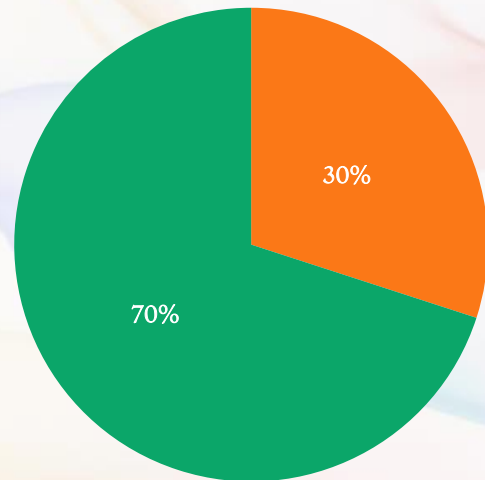


Textile & Apparel (\$ bn)



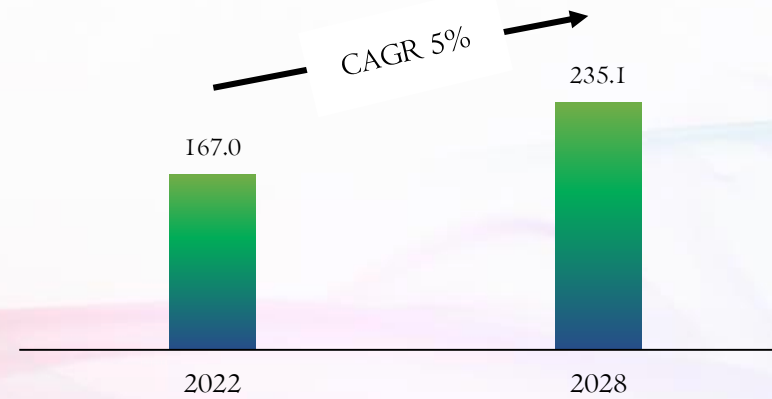
Paint Market – Growth Potential

Segment Break-up Indian Paint Industry

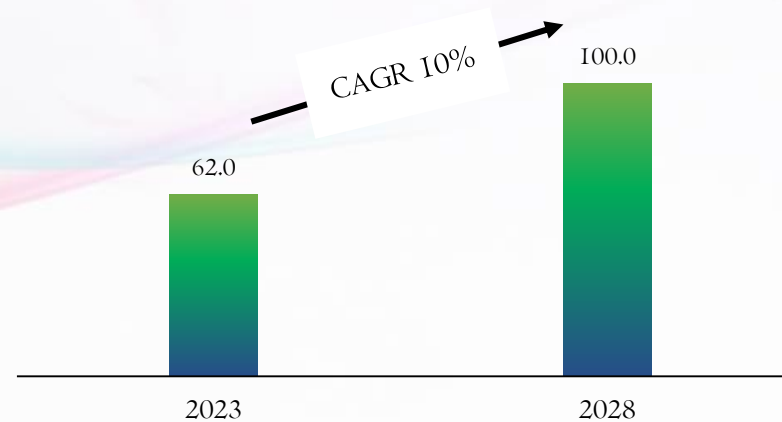


■ Industrial Segment
■ Decorative/Architectural Segment

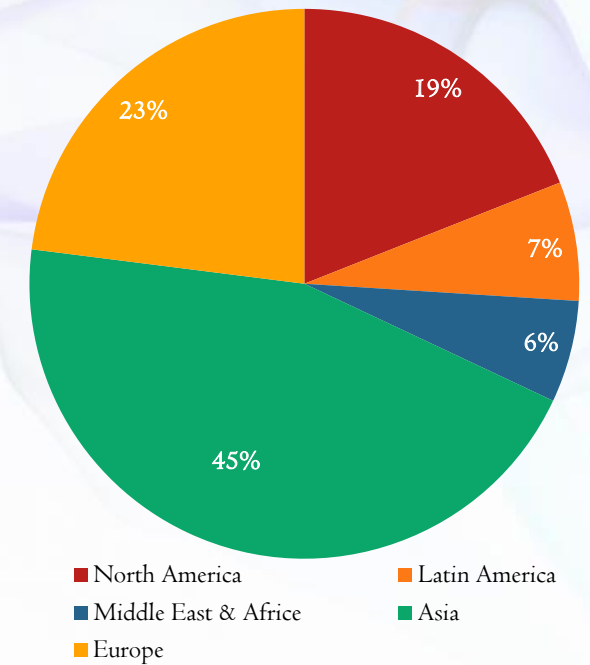
Global Paint Market (in \$ bn*)



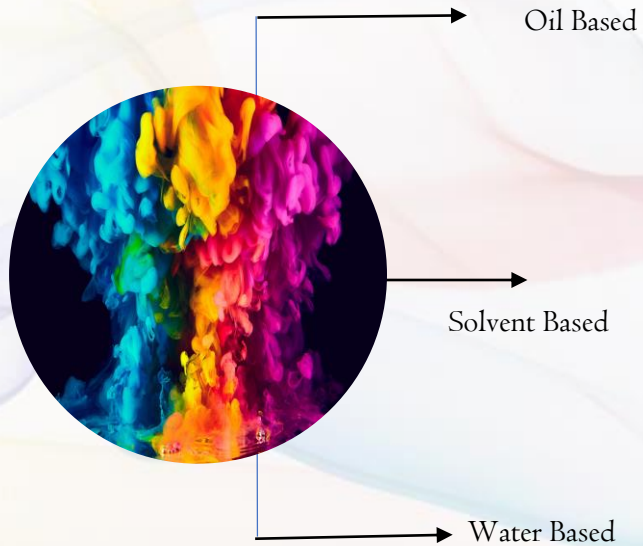
Indian Paint Market (in \$ bn*)



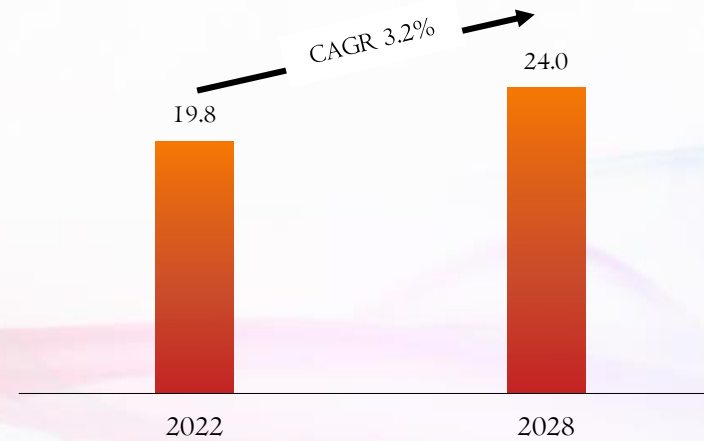
Global region wise industry distribution in 2022



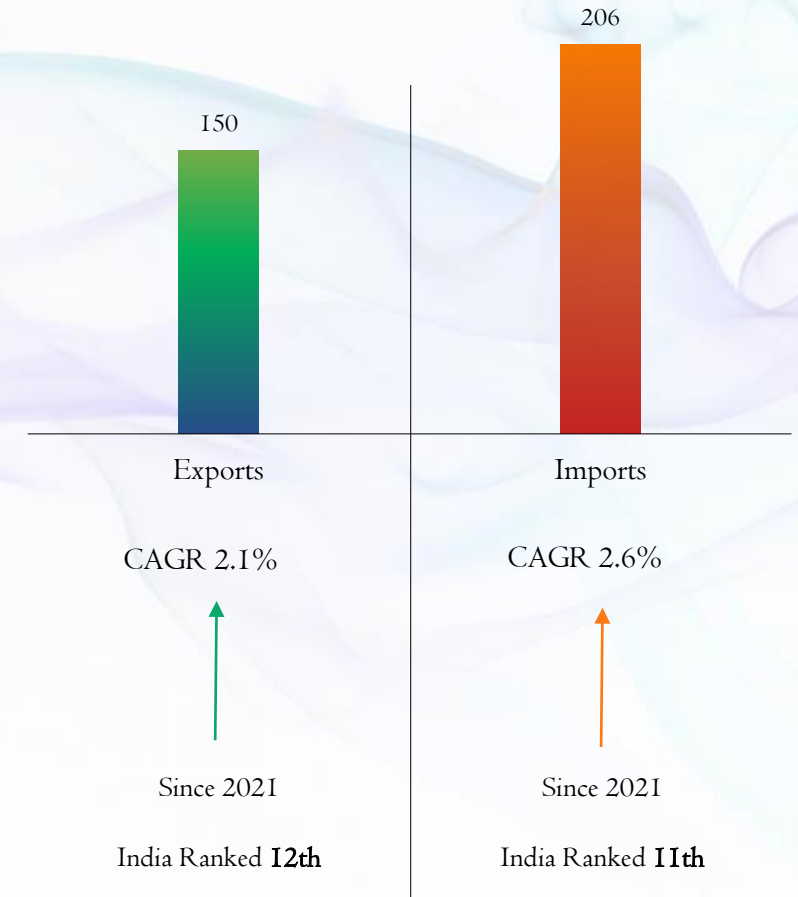
Ink Market – Growth Potential



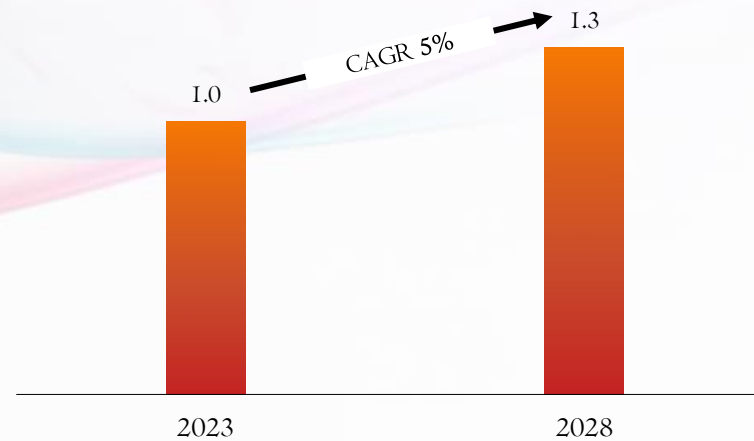
Global Ink Market (in \$ bn*)



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

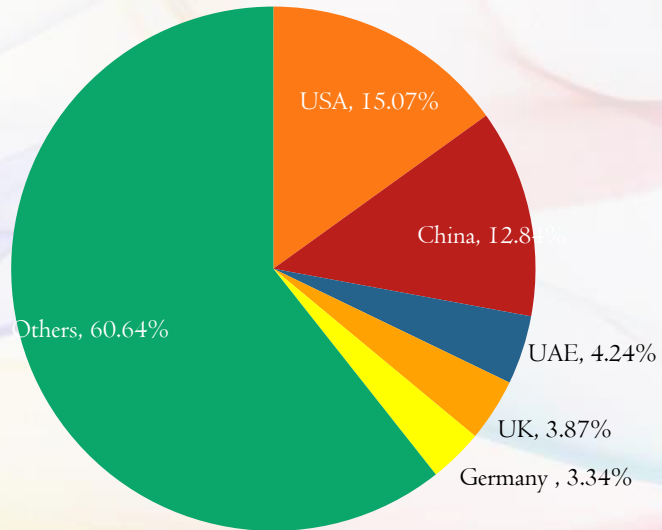


Indian Ink Market (in \$ bn**)

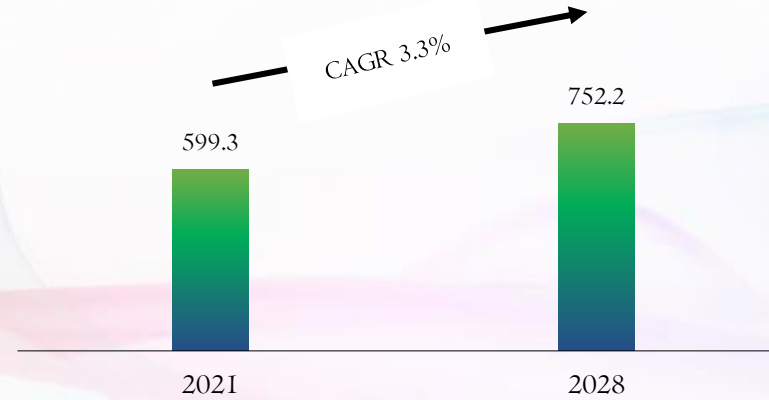


Plastic Market – Growth Potential

Country wise exports of plastic products during 2021*



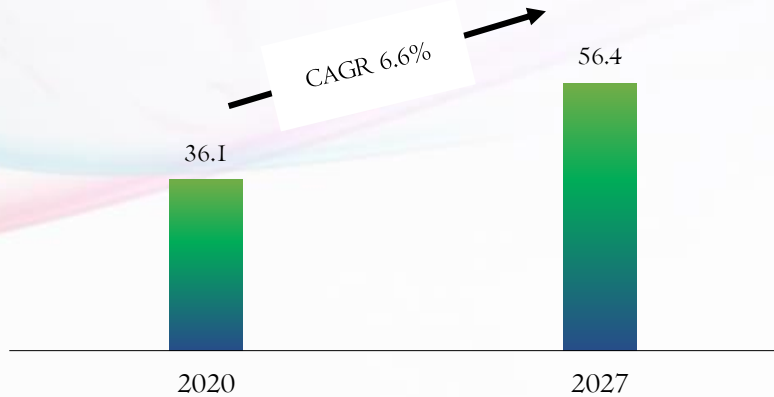
Global Plastic Market (in \$ bn*)



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



Indian Plastic Market (in \$ 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 & Growth Plans

- Continued focus on innovation and new product development
- Develop Value Added products
- Proactively engage with companies to explore strategic opportunities for inorganic growth
- Aims to establish strong foothold and drive significant growth across sectors like foam, footwear, furnishings and stationery

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. Disha Shah
disha.shah@adfactorspr.com

www.adfactorspr.com