



DUCOL

ORGANICS AND COLOURS LIMITED

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Wednesday, 20th May, 2026

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
Ducol Organics & Colours Ltd H2 FY26 Results

(Ducol Delivers on Acquisition Promise: Consolidated EBITDA at ₹14.59 Cr, Margin at 10.72% in FY26)

**FY 26 Consolidated Revenue from Operations Stood at 136.07 Crore
 FY 26 Consolidated PAT was at 7.25 Crore, PAT Margin stood at 5.32%**

20th May 2026, 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 audited financial results for the second half and full year ended on 31st March 2026 in the Board meeting held on 19th May, 2026.

Key Financial Highlight: -

Particulars (Rs. Crore)	Consolidated	Standalone		Consolidated	Standalone	
	H2 FY26	H2 FY26	H2 FY25	FY26	FY26	FY25
Revenue from Operations	71.55	42.78	38.77	136.07	83.96	77.35
EBITDA*	8.79	6.08	2.87	14.59	9.84	7.28
EBITDA Margin	12.29%	14.22%	7.41%	10.72%	11.73%	9.42%
PBT	5.87	3.06	3.00	8.95	4.49	6.20
Adj. PBT	7.05	4.23	3.00	11.35	6.69	6.20
PAT**	4.43	2.36	2.11	7.25	4.06	4.62
PAT Margin	6.19%	5.51%	5.44%	5.32%	4.83%	5.98%

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

Key Highlights :

- FY26 marked a transformational year for the Company, with consolidated performance benefiting from the strategic acquisition of Bitumag Industries, a subsidiary of Ducol. The acquisition, completed during FY26, significantly contributed to scale and profitability, particularly in H2 FY26. Standalone operations also showed stable organic performance.

Consolidated Performance Highlights: -

For the half year ended March 31st, 2026:

- **Revenue from Operations stood at Rs. 71.55 crore** in H2 FY26. Standalone Revenue stood at Rs. 42.78 crore in H2 FY26 as against Rs. 38.77 crore in H2 FY25, Y-o-Y increase of 10.34% on standalone basis and 84.55% on consolidated basis. The consolidated revenue includes revenue from Bitumag operations
- **EBITDA (excluding other income) for H2 FY26 was Rs. 8.79 crore.** Y-o-Y increase of EBITDA on consolidated basis was 206.21% and standalone basis was 111.86%. This is mainly due to operational efficiencies and economies of scale
- **EBITDA Margin** for H2 FY26 was **12.29%**
- **H2 FY26 PAT stood at Rs. 4.43 crore**, including contribution from Bitumag operations
- **H2 FY26 PAT Margin** was **6.19%**
- Incurred additional **finance costs** of **Rs. 1.17 crore** in the second half of FY26 on account of acquisition of Bitumag Industries Pvt Ltd related borrowings; margins are expected to improve as the debt is repaid.

For the full year ended March 31st, 2026:

- **Revenue from Operations stood at Rs. 136.07 crore** in FY26. Standalone Revenue stood at Rs. 83.96 crore in FY26 as against Rs. 77.35 crore in FY25, Y-o-Y increase of 8.54% on standalone basis and 75.91% on consolidated basis. Consolidated revenue includes revenue from Bitumag operations as well.
- **EBITDA (excluding other income) for the full year FY26 was Rs. 14.59 crore**
- **EBITDA Margin** for FY26 was **10.72%**
- **FY26 PAT stood at Rs. 7.25 crore.** Standalone PAT stood at Rs. 4.06 crore in FY26 as against Rs. 4.62 crore in FY25. While standalone PAT declined by 12.28% YoY, consolidated PAT increased by 56.68% YoY. The decline in standalone PAT was primarily on account of additional finance costs of ₹2.20 crore arising from acquisition-led borrowings and one-time due diligence expenses of ₹0.38 crore
- **FY26 PAT Margin** was **5.32%**

Recent Development : Acquisition of Xchem Polymer India Pvt Ltd:

- Ducol Organics & Colours Ltd is nearing completion of acquisition of Xchem Polymer India Pvt Ltd and is expected to further strengthen Ducol's non-pigment dispersion portfolio.
- XCHEM Polymers India Private Limited is engaged in the business of manufacturing construction chemicals, Waterproofing Chemicals and industrial adhesives. This acquisition is expected to strengthen the Company's presence in adjacent specialty chemicals segments, diversify its product portfolio, and create operational as well as strategic synergies.
- Xchem brings a fast-growing portfolio across waterproofing systems, industrial adhesives, protective coatings, repair products, and construction chemicals — providing Ducol immediate access to high-margin and rapidly expanding infrastructure-linked segments.
- The integration is expected to drive operational synergies, improve scale efficiencies, and contribute to long-term profitability growth.
- The acquisition materially strengthens Ducol's product basket, customer reach, and application capabilities while opening substantial cross-selling opportunities across paints, coatings, infrastructure, industrial, and construction sectors.
- The acquisition will be completed in phases. An initial consideration of ₹38 crore is currently being processed for payment in cash towards the acquisition of a majority stake. The remaining consideration of ₹30 crore will be settled through a share swap arrangement with the exiting promoters of Xchem Polymer India Pvt Ltd, while an additional ₹7 crore will be payable in cash within 24 months from the execution date of the Share Purchase Agreement (SPA).

• **Key Financial Highlight of Xchem Polymer India Pvt Ltd :**

Particulars (in Rs. Cr)	FY26 (Provisional)
Revenue from Operations	72.17
Profit Before Tax	9.56
Profit After Tax	6.93

- Xchem Polymer India Pvt. Ltd. is a debt-free company with a comfortable working capital position to support its operations. This development further reinforces Ducol's commitment to building a diversified, future-ready portfolio and unlocking growth opportunities in high-potential specialty chemical segments.

Management Comment:

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

“We are pleased to report a strong performance in H2 FY26, with healthy growth witnessed across both our standalone as well as consolidated businesses. The momentum during the period was driven by robust volume growth across segments, improving demand conditions, deeper customer engagement, and the benefits arising from our expanded product portfolio following the integration of Bitumag Industries.

Our consolidated as well as standalone revenues and volumes have shown encouraging growth, reflecting the strength of our core business and the successful integration of the acquired operations. We are particularly encouraged by the manner in which the Bitumag integration is progressing, with the positive impact now becoming increasingly visible across both our financial and operational performance.

During the period, EBITDA margins remained healthy and well within our targeted range, supported by operational efficiencies, improved capacity utilization, and disciplined cost management. Profitability at the PAT level, however, was impacted by certain one-time acquisition-related expenses as well as finance costs associated with the acquisition funding. These costs are transitional in nature and aligned with our long-term growth and diversification strategy.

The successful integration of Bitumag validates our strategic direction of expanding beyond pigment dispersions and building a diversified specialty and construction chemicals platform. Our continued focus remains on strengthening our presence across waterproofing, allied construction chemicals, and adjacent specialty chemical segments, while leveraging synergies across our existing customer base to enhance wallet share and deepen customer relationships.

We are also pleased to share that the acquisition of Xchem Polymer India Pvt. Ltd. is nearing completion, and we are excited about integrating the business into the Ducol platform going forward. We believe Xchem will further strengthen our product portfolio, enhance our market reach, and create additional cross-selling opportunities across existing and new customer segments.

Going forward, while inorganic expansion will continue to remain an important strategic lever, we also see strong opportunities through partnerships, distribution alliances, and collaborative market expansion initiatives. We believe such partnerships will help accelerate market access, strengthen international presence, broaden product offerings, and create scalable growth opportunities with lower execution risk.

As we move ahead, our focus will remain on driving scale, improving operational efficiencies, increasing capacity utilization, expanding our international footprint, and enhancing profitability across businesses. We remain confident that our diversified product portfolio, strong customer relationships, strategic partnerships, and growth initiatives will enable us to create sustainable long-term value for all stakeholders.”

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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