



D U C O L

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 - 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 & FY26

Unlocking potential through acquisitions & partnerships

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Way Ahead



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Strategic Acquisition of Bitumag Industries

DEAL STRUCTURE & TERMS

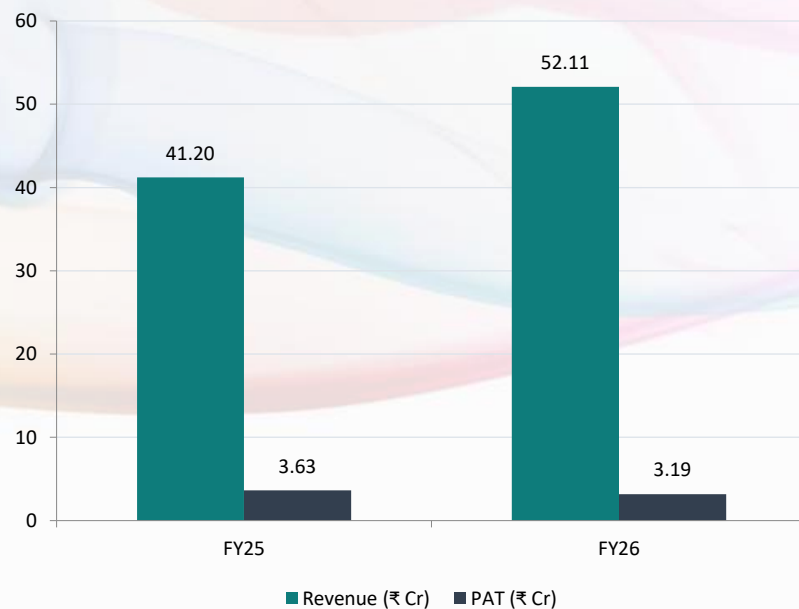
₹39.7 Cr	100%	Apr 15, 2025
Transaction Value	Equity Acquired	Effective Date

POST-ACQUISITION OPERATIONAL MILESTONES

2x	30–35%	20%
Capacity doubled via 2nd manufacturing line	Utilisation post-expansion (targeting 50%+)	Capacity earmarked for Malaysia exports

From Pigment Dispersions to Waterproofing: Ducol's Non-Pigment Vertical

Bitumag financial performance



New Vertical

Entry into non-pigment dispersions — waterproofing & construction chemicals



Capacity Doubled

2nd production line commissioned post-acquisition; capacity now 10 Mn sq.mt. p.a.



Export Platform

Qualibit partnership (Malaysia) launched for SE Asia expansion via Bitumag



Client Synergy

Cross-sell to Ducol's existing clients — already users of waterproofing products

Acquisition

SPA Signed

Sector



26 March 2026
VAPI, GUJARAT

CONSTRUCTION CHEMICALS & INDUSTRIAL ADHESIVES



DEAL STRUCTURE

Phase 1: ₹38 Cr. cash - 50.67% stake

Phase 2: ₹30 Cr. via share swap + balance amount of proposed transaction to be retained and paid within 2 years to acquire 100%

~17.65 Lakh shares of Ducol acquired by Xchem promoters via share swap at ₹170 per share



STRATEGIC RATIONALE

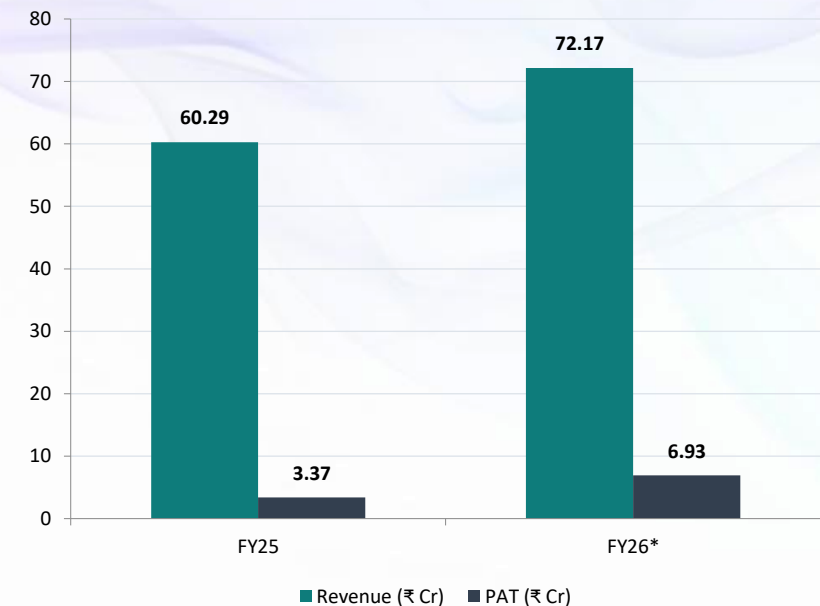
Bitumag + Xchem ecosystem

Two complementary acquisitions form a coherent waterproofing & construction chemicals vertical

SE Asia export potential

Xchem's developing export footprint in Southeast Asia extends Ducol's geographic reach, while also strengthening our thrust towards expanding international market presence

Xchem financial performance



*FY26 provisional figures

Footprint & Market Expansion in Southeast Asia, Subcontinent, Middle East and Africa

Strategic partnerships with Qualibit Chemicals & Industries, Altek International and ongoing discussions across additional international markets



20%

Bitumag capacity allocated to Malaysian market via Qualibit (Polybit, selling distribution arm)



5+ Yrs

Polybit–Bitumag sourcing relationship pre-MOU - validation & product qualification already done

WHY THIS PARTNERSHIP WORKS



Manufacturing Leverage

Bitumag's 10 Mn sq.m capacity finds a ready export channel, improving operating leverage without capex



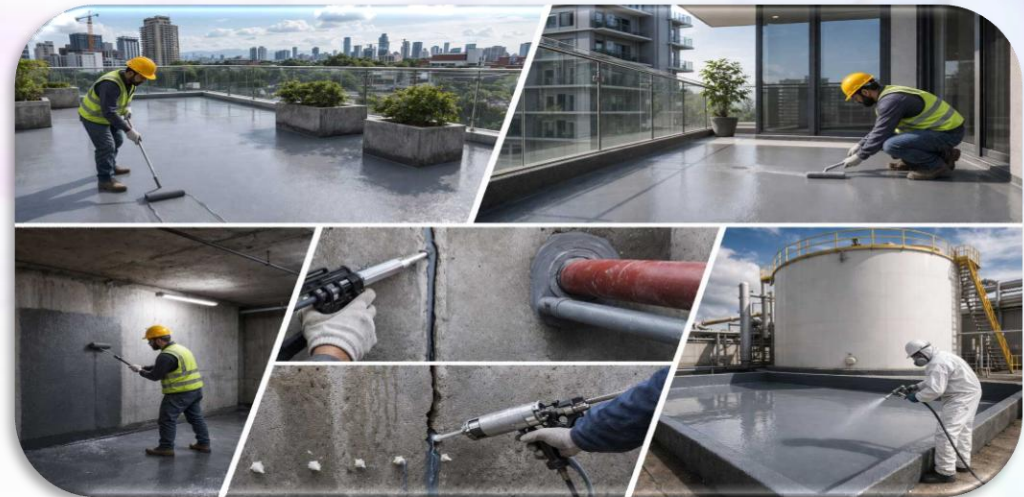
Validated Market Access

Polybit's 5+ yr sourcing relationship and selling distribution arm de-risks demand; Qualibit's ISO-certified & application drive, spec-driven model ensures quality-first entry



Scalable Export Platform

Partnership scope extends to future acquisitions in waterproofing / construction chemicals — built for long-term scale



ABOUT QUALIBIT CHEMICALS & INDUSTRIES

Malaysia-based specialty chemicals manufacturer (HQ: Johor Bahru) | Capabilities: adhesives, specialty coatings, sports flooring, construction chemicals | ISO-certified | In-house lab | Spec-driven sales model across infra, commercial & industrial sectors | Group includes Polybit (trading & distribution arm) with strong ASEAN regional presence

Financial Highlights

Management Comment

Commenting on the result,

“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.”

Mr. Aamer Ahmed Farid
Managing Director



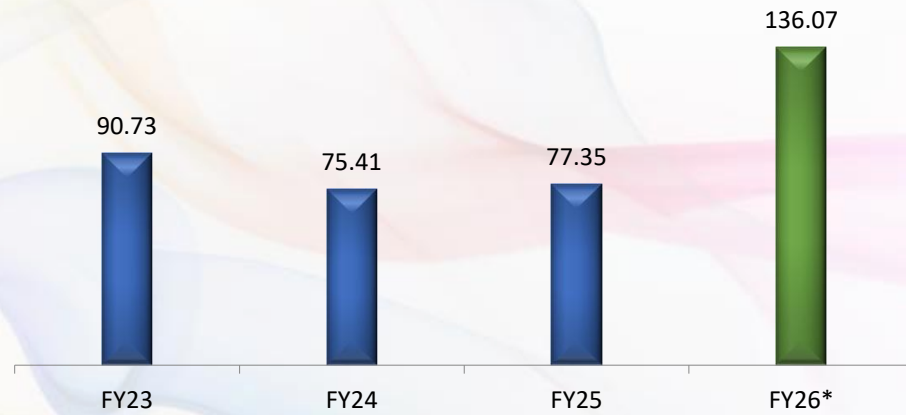
H2 FY26 Financial Highlights

Particulars (Rs. Cr.)	Consolidated	Standalone		
	H2 FY26	H2 FY26	H2 FY25	H1 FY26
Revenue from operations	71.55	42.78	38.77	41.18
Total Raw Material	47.20	26.30	25.80	27.04
Employee Cost	6.72	4.95	4.37	4.07
Other Expenses	8.84	5.44	5.73	6.31
Total Expenditure	62.76	36.70	35.90	37.42
EBITDA	8.79	6.08	2.87	3.76
EBITDA Margin %	12.29%	14.22%	7.41%	9.14%
Due Diligence Cost	0.00	0.00	0.00	0.00
Other Income	0.94	0.61	2.44	1.35
Depreciation	1.89	1.65	1.33	1.41
Finance Cost	0.79	0.80	0.98	1.25
Finance Cost for acquisition of Bitumag Industries	1.17	1.17	0.00	1.02
Profit Before Tax	5.87	3.06	3.00	1.43
Adj. PBT against Int. on Acqu. Financing	7.05	4.24	3.00	2.45
Tax	1.44	0.71	0.89	(0.27)
Profit After Tax	4.43	2.36	2.11	1.70
PAT Margin	6.19%	5.51%	5.44%	4.12%
Basic EPS* (in Rs.)	2.61	1.35	1.22	1.06

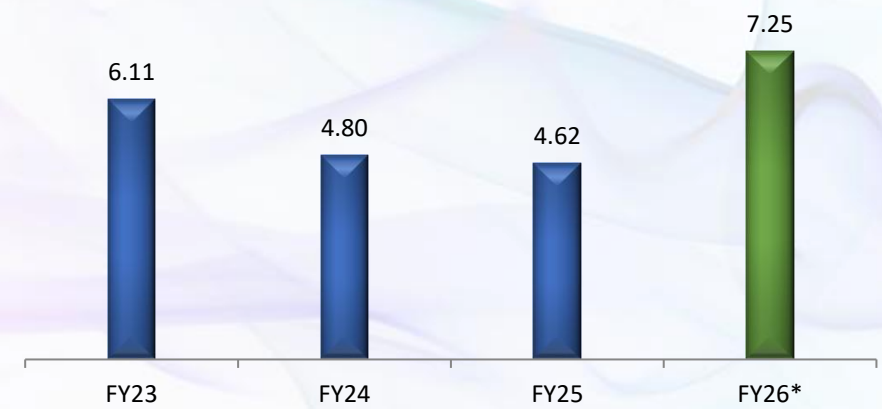
- H2 FY26 Revenue registered YoY growth of **10.34%** on standalone basis and **84.55%** on consolidated basis. The consolidated revenue includes revenue from Bitumag operations
- H2 FY26 EBITDA recorded a YoY growth of **206.21%** on consolidated basis and **111.86%** on standalone basis, primarily driven by operational efficiencies and economies of scale
- Incurred additional **finance costs** of **Rs. 1.17 crore** in the second half of FY26 on account of **acquisition-related borrowings**; margins are expected to improve as the debt is repaid

Financial Highlights

Revenue from Operations (Rs. Cr)



PAT (Rs. Cr)



FY26 Financial Highlights

Particulars (Rs. Cr.)	Consolidated	Standalone		
	FY26	FY26	FY25	Y-o-Y
Revenue from operations	136.07	83.96	77.35	8.54%
Total Raw Material	91.74	53.34	50.68	
Employee Cost	12.51	9.02	8.13	
Other Expenses	17.23	11.75	11.25	
Total Expenditure	121.48	74.12	70.07	
EBITDA	14.59	9.84	7.28	35.16%
EBITDA Margin %	10.72%	11.73%	9.42%	231 bps
Due Diligence Cost	0.38	0.00	0.00	
Other Income	2.48	1.96	3.48	
Depreciation	3.45	3.06	2.62	
Finance Cost	2.09	2.06	1.95	
Finance Cost for acquisition of Bitumag Industries	2.20	2.20	0.00	
Profit Before Tax	8.95	4.49	6.20	(27.54%)
Adj. PBT against Int. on Acqu. Financing	11.53	6.69	6.20	7.87%
Tax	1.71	0.43	1.57	
Profit After Tax	7.25	4.06	4.62	(12.28%)
PAT Margin	5.32%	4.83%	5.98%	(115 bps)
Basic EPS* (in Rs.)	4.35	2.40	2.79	(13.98%)

- FY26 Revenue registered Y-o-Y increase of **8.54%** on standalone basis and **75.91%** on consolidated basis. Consolidated revenue includes revenue from Bitumag operations
- 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**

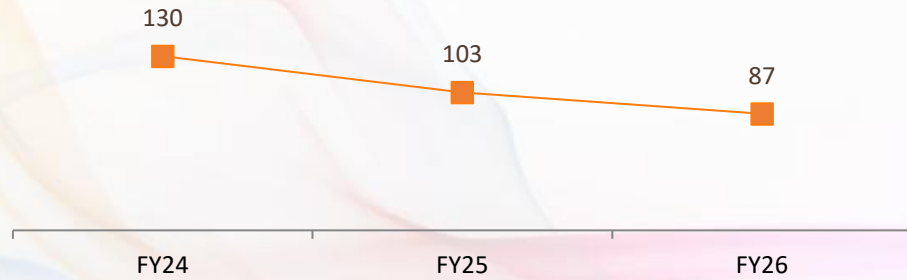
Balance Sheet as on 31st March'26

Particulars (Rs. Cr)	As on Mar'26	As on Mar'25
Shareholders Funds	97.33	90.23
Share Capital	16.29	16.29
Reserves & Surplus	81.03	73.94
Non Current Liabilities	25.49	3.47
Long Term Borrowing	23.11	0.52
Lease Liability	1.20	0.71
Deferred Tax Liabilities (Net)	-0.09	1.21
Long Term Provisions	1.27	1.03
Current Liabilities	46.76	41.92
Short Term Borrowings	18.27	26.79
Trade Payables	24.33	12.91
Other Financial Liabilities	0.99	0.00
Short Term Provisions	0.43	0.99
Other Current Liabilities	1.89	1.23
Current Tax Liabilities	0.84	0.00
Total Equity & Liabilities	169.58	135.62

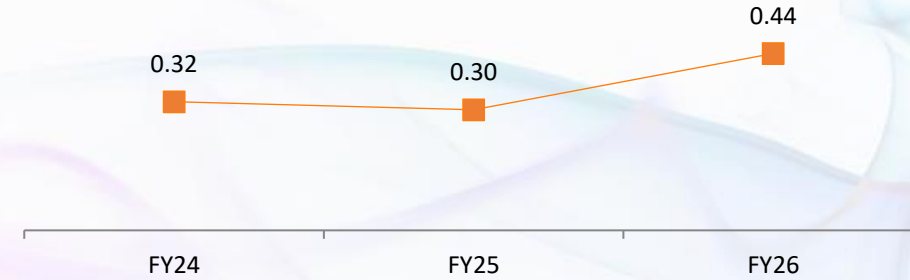
Particulars (Rs. Cr)	As on Mar'26	As on Mar'25
Non Current Assets	90.91	51.27
Property, Plant & Equipment	30.21	18.70
Intangible Assets	0.03	0.01
Capital WIP	27.26	22.93
Financial Assets	0.00	0.00
Non Current Investments	4.51	3.71
Others	1.31	1.36
Right of Use Asset	1.07	0.63
Long Term Loans & Advances	3.43	3.93
Goodwill	23.10	0.00
Current Assets	78.66	84.35
Trade Receivables	27.52	12.17
Cash & Cash Equivalents	19.18	2.06
Bank Balance other than Cash	1.68	48.93
Others	0.02	0.03
Current Tax Assets (Net)	0.00	0.00
Short term Loans & Advances	0.00	0.00
Other Current Assets	2.50	1.87
Total Assets	169.58	135.62

Balance Sheet Ratios

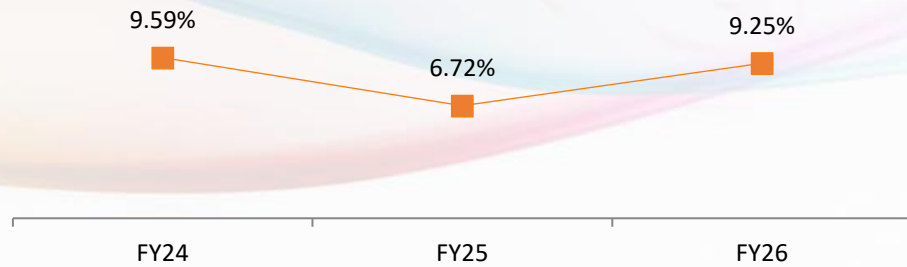
Working Capital Days



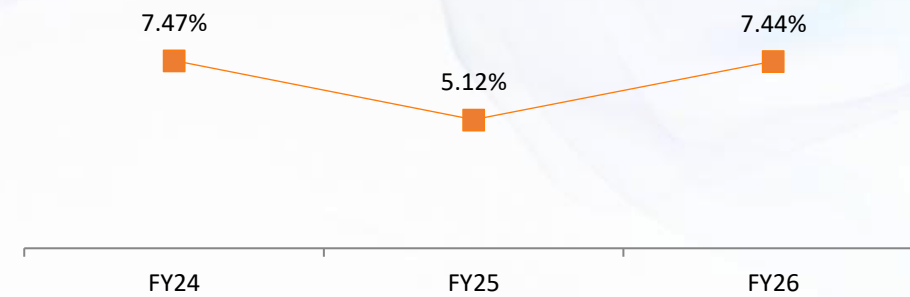
Debt to Equity



RoCE*



RoE**



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

Company Overview

About Us

06

Manufacturing
Facilities

30+

Countries

that we Export - USA, China,
South Korea, Bangladesh,
Kenya, Tanzania, Malaysia,
Dubai 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, 1 unit in
Vadodara and 1 unit in Valsad



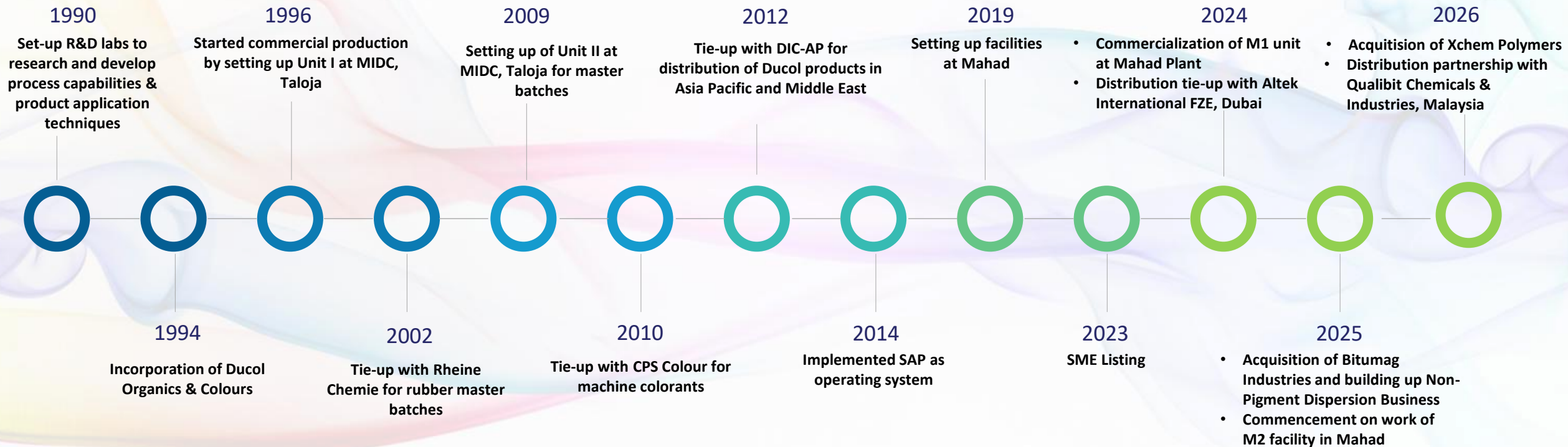
Dual Core Expertise

Complete understanding of Pigments to
manufacture quality Dispersion products

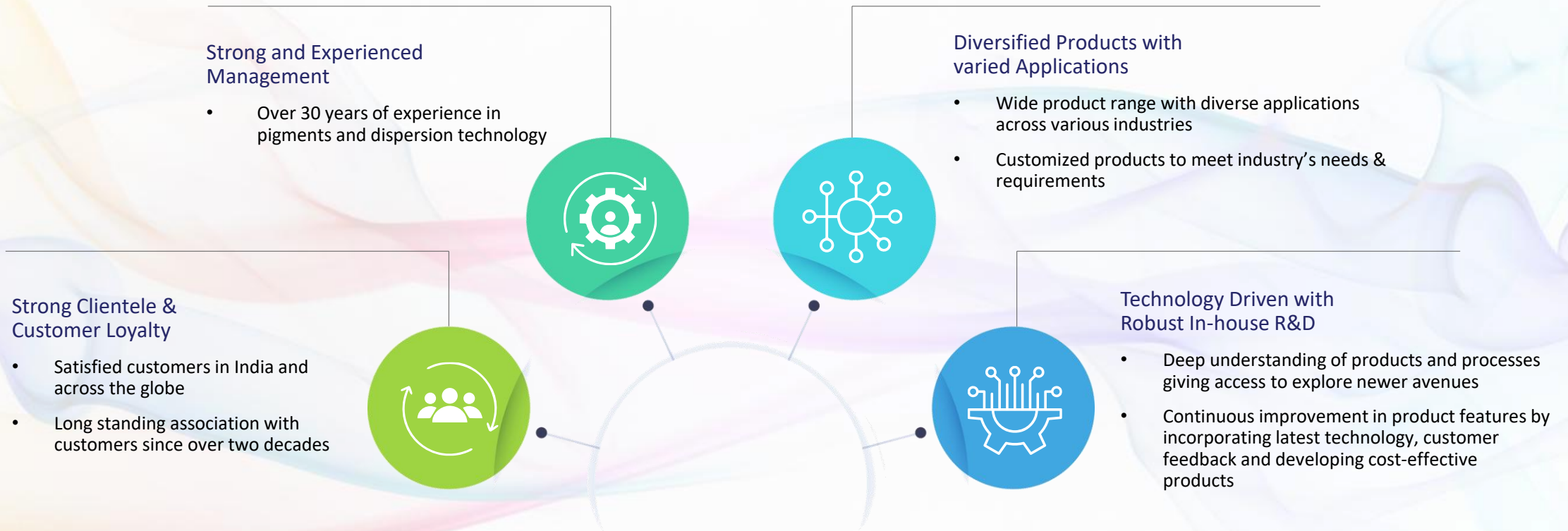


30 years of strong, long-standing
partnerships with global and local
players across geographies

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



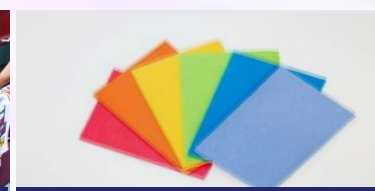
Pigment dispersion for inks, pens, and art materials



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

Strong Marquee Clients – Industry Leaders in India

Marquee Clients – Globally

							
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Bangladesh, Nepal,
Bahrain

Bangladesh







South Africa

						
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China

East Africa

Bahrain

					
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USA

					
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Established Manufacturer of Pigment Dispersions



- ISO 9001-2015 Certified
- Government recognized export house
- 5 manufacturing facilities - 2 units at Taloja; 2 units at Mahad; 1 newly acquired unit at Vadodara
- Total existing production plant area of over 1,50,000 sq.ft.
- On going modernization with top grade and latest technology & High-end machinery for wet and dry dispersions and master batches

Manufacturing Capacities*

5 Units

Taloja T1



Taloja T2



Mahad M1 & M2



Vadodara 1



 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 3 decades 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





Way Ahead

Expand Presence Beyond Pigment Dispersions

- Continue scaling the non-pigment dispersion and construction chemicals portfolio through targeted acquisitions and partnerships
- Strengthen presence in waterproofing, allied construction chemicals, and adjacent specialty chemical segments

Accelerate International Market Expansion

- Strengthen export footprint across Southeast Asia, Subcontinent, Middle East, and Africa through strategic partnerships
- Leverage alliances with Qualibit Chemicals & Industries, Altek International, and other potential new partners to deepen global reach

Drive Growth Through Inorganic Expansion

- Evaluate strategic acquisition opportunities that offer product diversification, market access, and operational synergies
- Focus on businesses with scalable platforms and cross-selling opportunities across existing customer base to increase wallet share

Increase Capacity Utilisation & Operational Efficiency

- Improve utilisation levels at acquired facilities to drive operating leverage and margin expansion
- Enhance efficiencies through integration benefits, procurement optimization, and manufacturing synergies



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

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