6th November, 2026

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400 001
Scrip Code – 506655

National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (East), Mumbai – 400 051
Scrip Symbol - SUDARSCHEM

Dear Sir / Madam,

Sub : Results Earnings Call Q2FY27 – Investors Presentation

Pursuant to the provisions of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we attach herewith a copy of the Presentation to be made at the Call with Analysts and Investors scheduled today i.e., on **Friday, 6th November, 2026 at 04:00 p.m. (IST)**, in relation to the Unaudited Financial Results (Stand-alone and Consolidated) for the quarter and half-year ended 30th September, 2026.

The same is also being uploaded on the website of the Company at www.sudarshan.com

Kindly take the same on record.

Thanking You,
Yours Faithfully,
For SUDARSHAN CHEMICAL INDUSTRIES LIMITED

Rajesh Balkrishna Rathi
Digitally signed by Rajesh Balkrishna Rathi
Date: 2026.11.06 14:50:53 +05'30'

RAJESH RATHI
CHAIRMAN AND MANAGING DIRECTOR

SUDARSHAN
Outshine. Outdo.

ONE Sudarshan

Investor Presentation

Q2 FY27

November 06, 2026

Safe harbour statement

- This presentation may contain statements which reflect Management's current views and estimates and could be construed as forward-looking statements
- These forward-looking statements involve a number of risks, uncertainties and other factors that could cause actual results to differ materially from those suggested by the forward-looking statements
- These risks and uncertainties include, but are not limited to our exposure to changes in general economic conditions, market, Foreign currency and other risks, changes in government policies/regulations, tax regimes as also technological changes
- The company assumes no responsibility to publicly amend, modify or revise any forward-looking statements, on the basis of subsequent development, information or events or otherwise

SUDARSHAN

One Sudarshan introduction

Sudarshan and Heubach unite forces

PIGMENT BUSINESS OF:

SANDOZ	1886
Hoechst	1863
CLARIANT	1995
heubach COMPETENCE IN COLOR	1806

2022 heubach Legacy

Top-2 player, globally, with a legacy of over 200 years and about EUR 1 billion in revenue

Global manufacturing footprint with 17 sites across the world and global customer base

Broad and high-quality product portfolio with advanced product development and R&D capabilities

HISTORY

Uniting a rich legacy to build a stronger, future-ready Sudarshan

SUDARSHAN
Outshine. Outdo.

A global, value-creating pigment leader, rooted in customer centricity and agility

2025

1951

Sudarshan establishes its business, focusing largely on India with **manufacturing units in Pune** and **Roha** in the state of Maharashtra

SUDARSHAN Legacy

Fastest growing and **most profitable** pigment company

75+ years of experience in pigment industry with global presence and wide product portfolio

Customer centricity as a core value and **strong entrepreneurial, agile culture**

We have established ourselves as industry leaders, and even greater opportunities lie ahead

Expanded manufacturing footprint

19
Manufacturing facilities

11
Countries with sites

Truly global reach

All
Major industry segments

4,000+
Global customers

100+
Countries with customers

Unrivalled Pigment Portfolio and Technology

~1,600
Pigment products

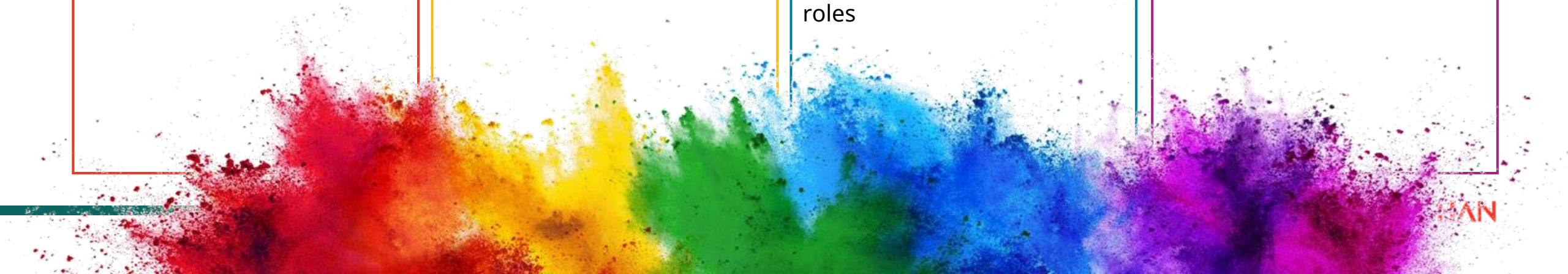
~60
Brands

>200
People working in technology roles

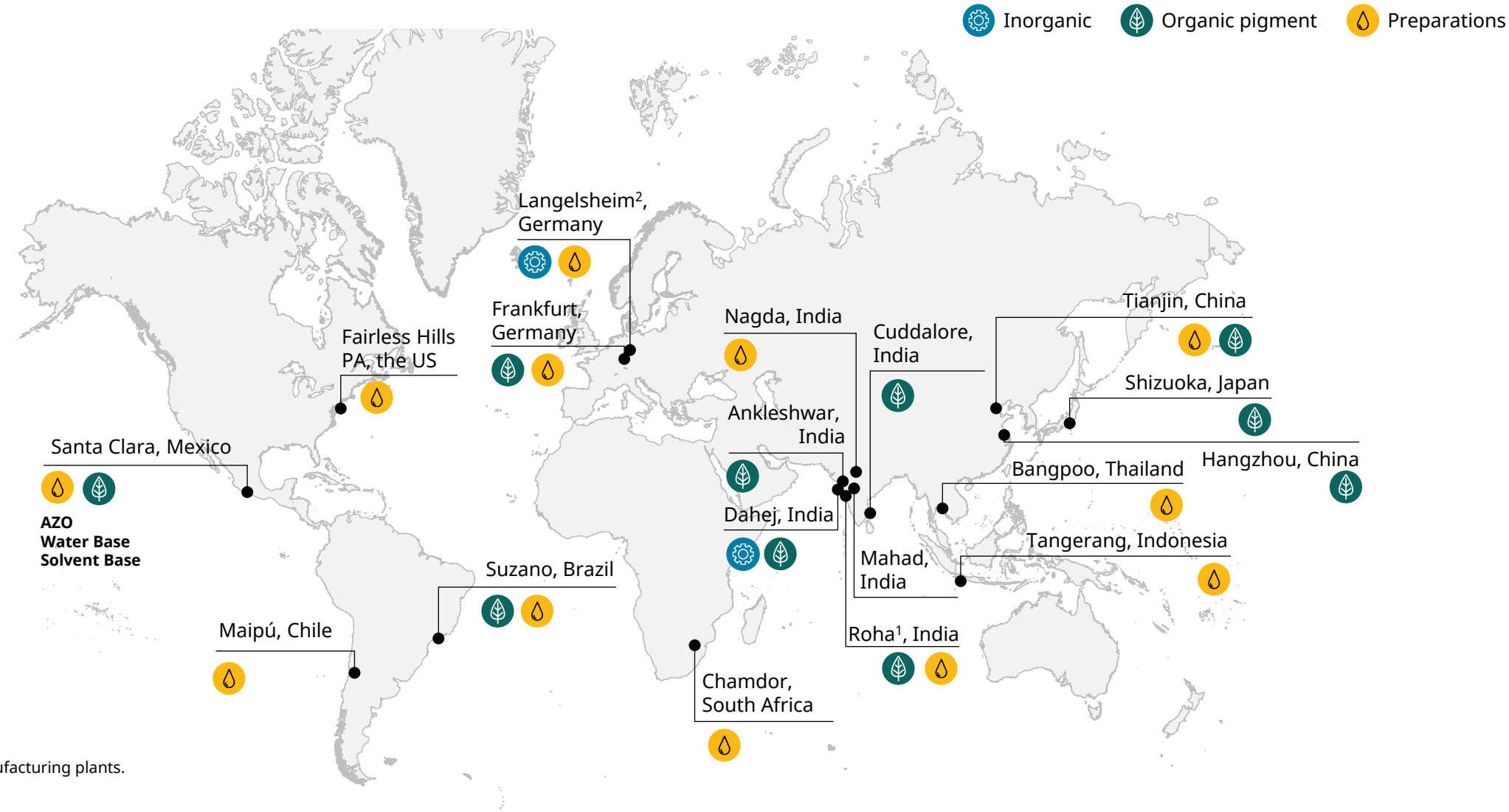
Financially robust

€ ~1 bn
Annual turnover

EBITDA
Plan to boost profitability



Sudarshan now has a global manufacturing footprint of 19 sites – all plants operating well



1. Roha includes two manufacturing plants.
2. Anticorrosives

We have 12 technical marketing centres supported by 250+ global marketing and innovation team to support our customers



Dedicated **Global commercial marketing team** to identify new market trends and shaping our value proposition for the customers

Global technical and innovation team to drive **global innovation projects to build new chemistries** leveraging our excellent technical lab and knowledge expertise

Regional technical marketing team will accelerate the new project developments with customers in the region driving higher growth opportunities

Integration update

Latest achievements and major updates from Q2

1

Innovation update

Exciting customer projects underway:

- **Agrocer:** microplastic-free seed coating
- **Violet 3040 (PV23):** water-based coating, printing, latex
- **Viscofil LY:** mass coloration of Lyocell
- **NIR black & OK compost:** recycled plastics
- **HMF dyes and violet colour:** cell phones

2

Alu dyes

Initial visits and ideation on value capture ideas underway

Acquisition secures long-term continuity of Alu dyes as contract manufacturing agreement comes to end by Dec'26

Deal value CHF 7 mn

3

VP4

Closed deal on **Nov 2nd** as planned and **funds received EUR 75.8 mn**

Completed carve-out and transfer activities, e.g., Infraserv new lease contract, IT setup etc.

4

Value capture

Robust value capture funnel for FY 27 with major savings expected in operations excellence (e.g. yield improvements) and procurement

5

One SAP

Successful go-live of first Wave (Legacy Sudarshan and Heubach India) with minimal disruptions

Good progress towards next go-lives

Innovation: Several exciting launches

COSMETICS & PERSONAL CARE



Sumicos Luxe Gold SM639

Synthetic mica gold masstone: intense metallic brilliance at lower dosage

Sumicos Super Fine Silver SM112

Finest synthetic mica in the portfolio (1–15 µm) with an illuminating sheen

Sumicair Softfeel Mica 43018

Fine natural mica functional filler (1–15 µm) that expands our filler range

NEW SHADES FOR CELLPHONES



Black, Graphite & Mint using **HMF (Heavy Metal free)** anodizing dyes for cell phones

PLASTICS



PV Fast Yellow HG

Application: Straws

Registered with JCII alongside a newly developed biodegradable polymer, meeting colorant safety requirements

Hostaperm Yellow H4G

Application: Wire cabling

Higher purity for high volume electric resistance; now expanding into red, green and blue

Alu dyes: Business serves premium customers across consumer goods and architectural coatings

Deal context

Clariant Muttenz plant offers **specialty dyes for transparent Aluminum coloration**, preserving the underlying metallic appearance

High-complexity chemistry: 6-stage synthesis with difficult-to-treat effluent

Serves **premium customers** with complex applications in 2 industries:

- Consumer goods (like electronic devices)
- Architectural coatings (Aluminum facades)

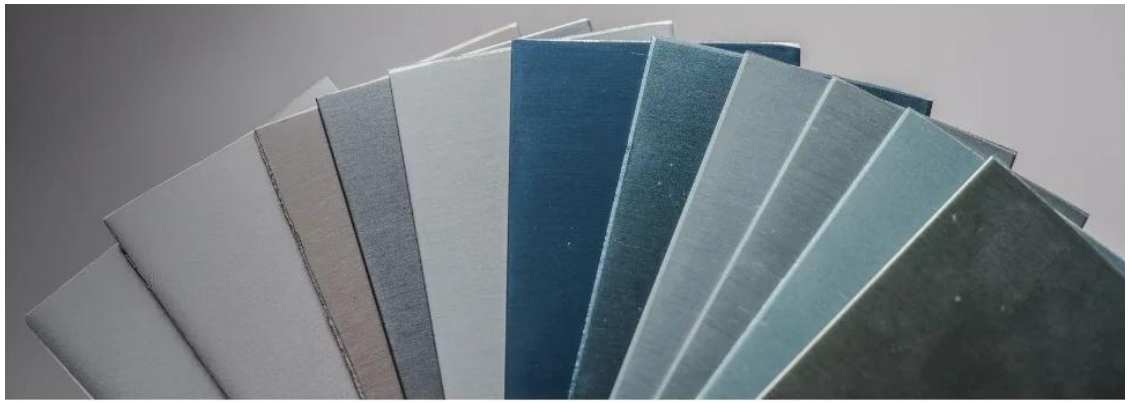
Stable **specialty niche with limited competition** and technology moat; site highly reliable

Key terms of the Asset Sale and Transfer agreement

Negotiated with Clariant to acquire manufacturing facility on **'As is, Where is'** basis for **CHF 7mn**

Carve-out and transfer activities, identification of value capture levers ongoing

Expected **closing January 2027**



SUDARSHAN

VP4: Successful transaction of a non-core asset

Deal context

Non-core asset: Selling Diketene & CKP Plant was part of the strategy from the onset; only 10% of the facility's production was used by Sudarshan

31 August 2026: Definitive Agreements Executed
Sale of the entire shareholding in VP4 Frankfurt GmbH to Celanese US Holdings LLC.

2 November 2026: Transaction successfully completed

Details of the deal

Deal Value **EUR 75.8 Mn**

Proceeds will be primarily used to prepay acquisition debt

This will strengthen the balance sheet and bring the Group closer to a net debt-zero position

Q2 and H1 performance update

Most segments demand stayed soft in Q2 FY27 and we don’t see immediate relief



Overall, end-market demand stayed muted in Q2 FY27: e.g., US housing and European construction are still weak, Masterbatch demand is volatile as buyers manage cost volatility



Some leading indicators are turning somewhat more positive: European manufacturing has moved into expansion (PMI ~52), certain raw material prices have come off their Q2 peak



But we expect signs of demand uptake only towards Q4, not right away: in the near term, raw material costs still remain high while demand is moderate, keeping pressure on volumes and margins

Source: Freddie Mac PMMS, 24 Sep 2026; US Census Bureau, New Residential Construction, Sep 2026; HCOB/S&P Global Eurozone Construction and Manufacturing PMIs, Sep 2026;

Pigment performance: Q2 FY27

Pigment-only results across legacy Sudarshan and Acquired Group

In ₹ Cr

	Legacy Sudarshan Pigment				Acquired Group				Pigment Global			
	Q2 26	Q1 27	Q2 27	YoY%	Q2 26	Q1 27	Q2 27	YoY%	Q2 26	Q1 27	Q2 27	YoY
Revenue from Operations	651	730	821	26.0%	1,683	1,973	1,962	16.5%	2,327	2,605	2,695	15.8%
Reported EBITDA^	85	127	128	51.4%	25	146	134	446%	110	275	264	139.2%
Business EBITDA	85	127	128	51.4%	5	128	112	2347%	90	257	242	167.9%
Business EBITDA %	13.0 %	17.4%	15.6%	2.6 pp	0.3%	6.5%	5.7%	5.4pp	3.9%	9.8%	9.0%	5.1pp
PBT excl. RPS impact & before exceptional	44	88	82	84.0%	-33	88	71	-	11	176	153	1310%

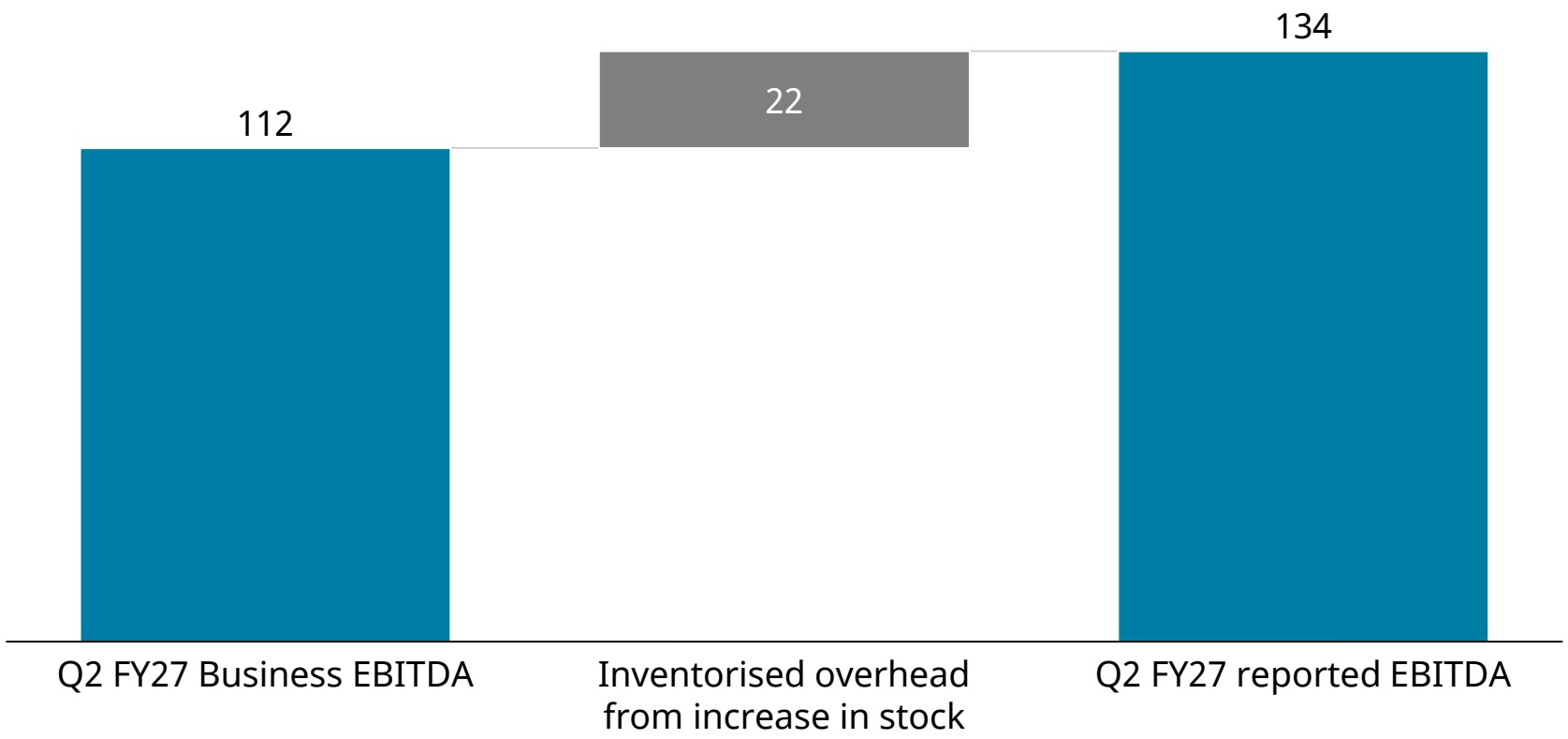
Sales between legacy Sudarshan and Acquired group presented at gross level; Pigment Global consolidated sales is after inter group sales elimination
^ EBITDA excludes translation Fx gain of ₹ 15 Cr on redeemable preference shares in Q2 FY26 , Fx loss of ₹ 7 Cr in Q1 FY27 and Fx gain of ₹ 6 Cr in Q2 FY27

EBIDTA for Legacy Sudarshan for Q1 27 impacted by ₹ 13 cr of inventorized overheads on increase in stock. Excl. the same, the normalized EBIDTA for Q1 27 for Legacy Sudarshan would be ₹ 114 cr (15.6%) and for Pigment Global would be ₹ 244 cr (9.3%)

EBIDTA for Legacy Sudarshan for Q2 27 impacted by ₹ 3 cr of inventorized overheads on increase in stock. Excl. the same, the normalized EBIDTA for Q2 27 for Legacy Sudarshan would be ₹ 125 cr (15.4%) and for Pigment Global would be ₹ 239 cr (8.9%)

Acquired Group EBITDA: Reported EBITDA higher due to credit of inventory overhead

EBITDA, INR Cr



Reported EBITDA = Operating profit from actual sales with the impact of inventory change (change in inventory for FG and WIP)

Business EBITDA = Operating profit from actual sales without the impact of inventory change

SUDARSHAN

Pigment performance: H1 FY27

Pigment-only results across legacy Sudarshan and Acquired Group

In ₹ Cr

	Legacy Sudarshan Pigment			Acquired Group			Pigment Global		
	H1 26	H1 27	YoY%	H1 26	H1 27	YoY%	H1 26	H1 27	YoY
Revenue from Operations	1,229	1,551	26.2%	3,565	3,935	10.4%	4,784	5,300	10.8%
Reported EBITDA^	172	255	48.7%	103	280	171.7%	275	539	96.1%
Business EBITDA	172	255	48.7%	70	240	241.8%	242	499	106.5%
Business EBITDA %	14.0%	16.5%	2.5pp	2.0%	6.1%	4.1pp	5.1%	9.4%	4.3pp
PBT excl. RPS impact & before exceptional	94	170	81.5%	-27	159	-	67	329	390.5%

Sales between legacy Sudarshan and Acquired group presented at gross level; Pigment Global consolidated sales is after inter group sales elimination
^ EBITDA excludes translation Fx gain of ₹ 43 Cr on redeemable preference shares in H1 FY26 and Fx loss of ₹ 1 Cr in H1 FY27

EBIDTA for Legacy Sudarshan for H1 27 impacted by ₹ 16 cr of inventorized overheads on increase in stock. Excl. the same, the normalized EBIDTA for H1 27 for Legacy Sudarshan would be ₹ 239 cr (15.4%) and for Pigment Global would be ₹ 483 cr (9.1%)

Deep-dive RIECO performance

RIECO-only results ; In ₹ Cr

Q2 and H1 FY 27

	Quarterly performance				H1 Performance		
	Q2 26	Q1 27	Q2 27	YoY%	H1 26	H1 27	YoY%
Revenue from Operations	60	38	47	-21.3%	111	85	-23.2%
EBITDA	6	-10	-3		6	-13	
EBITDA %	10.0%	-26.3%	-6.4%	-16.4 pp	6.1%	-15.2%	-21.3 pp
PBT	4	-12	-5		2	-17	

Commentary

1. The Company is facing execution challenges due to supply chain bottlenecks.
2. Two late-stage projects have seen cost over-runs which have been fully accounted during the quarter

SUDARSHAN

One Sudarshan Q2 FY 27 performance

Consolidated results across legacy Sudarshan and Acquired Group

In ₹ Cr

	Legacy Sudarshan				Acquired Group				One Sudarshan			
	Q2 26	Q1 27	Q2 27	YoY%	Q2 26	Q1 27	Q2 27	YoY%	Q2 26	Q1 27	Q2 27	YoY
Revenue from Operations	712	768	868	22.0%	1,683	1,973	1,962	16.5%	2,387	2,642	2,743	14.9%
Reported EBITDA^	91	118	126	38.6%	25	146	134	446%	116	266	261	125.4%
Business EBITDA	91	118	126	38.6%	5	128	112	2347%	97	247	239	149.5%
Business EBITDA %	12.8 %	15.3%	14.5%	1.7pp	0.3%	6.5%	5.7%	5.4pp	4.0%	9.4%	8.7%	4.7 pp
PBT excl. RPS impact & before exceptional	48	77	77	61.6%	-33	88	71	-	15	164	148	875.8%

Sales between legacy Sudarshan and Acquired group presented at gross level; One Sudarshan consolidated sales is after inter group sales elimination
^ EBITDA excludes translation Fx gain of ₹ 15 Cr on redeemable preference shares in Q2 FY26 , Fx loss of ₹ 7 Cr in Q1 FY27 and Fx gain of ₹ 6 Cr in Q2 FY27

EBIDTA for Legacy Sudarshan for Q1 27 impacted by ₹ 13 cr of inventorized overheads on increase in stock. Excl. the same, the normalized EBIDTA for Q1 27 for Legacy Sudarshan would be ₹ 105 cr (13.6%) and for Pigment Global would be ₹ 234 cr (8.9%)

EBIDTA for Legacy Sudarshan for Q2 27 impacted by ₹ 3 cr of inventorized overheads on increase in stock. Excl. the same, the normalized EBIDTA for Q2 27 for Legacy Sudarshan would be ₹ 123 cr (14.1%) and for One Sudarshan would be ₹ 236 cr (8.6%)

One Sudarshan: H1 FY27

Consolidated results across legacy Sudarshan and Acquired Group

In ₹ Cr

	Legacy Sudarshan			Acquired Group			One Sudarshan		
	H1 26	H1 27	YoY%	H1 26	H1 27	YoY%	H1 26	H1 27	YoY
Revenue from Operations	1,340	1,636	22.1%	3,565	3,935	10.4%	4,894	5,385	10.0%
Reported EBITDA^	178	243	36.3%	103	280	171.7%	281	527	87.1%
Business EBITDA	178	243	36.3%	70	240	241.7%	248	487	96.2%
Business EBITDA %	13.3%	14.9%	1.6pp	2.0%	6.1%	4.1pp	5.1%	9.0%	4.1pp
PBT excl. RPS impact	96	154	59.7%	-27	159	-	69	313	357.0%

Sales between legacy Sudarshan and Acquired group presented at gross level; One Sudarshan consolidated sales is after inter group sales elimination
^ EBITDA excludes translation Fx gain of ₹ 43 Cr on redeemable preference shares in H1 FY26 and Fx loss of ₹ 1 Cr in H1 FY27

EBIDTA for Legacy Sudarshan for H1 27 impacted by ₹ 16 cr of inventorized overheads on increase in stock. Excl. the same, the normalized EBIDTA for H1 27 for Legacy Sudarshan would be ₹ 227 cr (13.9%) and for One Sudarshan would be ₹ 471 cr (8.7%)

Financial Ratios - One Sudarshan

Key ratios

	FY 26	H1 27
Earnings Per Share (₹)[1]	6.6	26.2
Return on Capital Employed [2] (%)	10.8%	22.6%
Net debt to Equity Ratio	0.3	0.2
Net debt[3] (₹ Cr)	755	580
Net working capital as % to sales[2]	25.9%	25.3%

1. EPS not annualised and before exceptional items
2 Annualized Revenue and EBIT for ROCE and NWC calculation
3.Debt is net of short-term investment and cash & cash equivalents; includes Rs.50.9 cr pertaining to subsidiary held for sale

Commentary

- Key balance sheet ratios shows **significant improvement** and demonstrate strong balance sheet position
- Focus on **net working capital efficiency** to continue

SUDARSHAN

Outlook

FY 27 H2 Outlook

Sudarshan completed strong H1 FY27 with healthier profitability momentum and growing conviction in its long-term position as one of the largest global pigment platforms, backed by broad technology depth and a global footprint that supports supply resilience

We are cautiously navigating a challenging market environment driven by geopolitical uncertainty and overall GDP performance in our core markets. At the same time, we are winning back trust of our customers and lost business.

Remaining integration work (SAP, GCC) is progressing well, with **value capture continuing to drive profit** and an increasingly established engine for synergies.

We reaffirm our previous FY27 guidance for Acquired Group:
Sales ~ € 700 Mn and EBITDA ~ € 35 Mn

SUDARSHAN

About Sudarshan

Our Governance Structure - Board of Directors

Mr. Rajesh. B. Rathi
Chairman and Managing Director

Mrs. Sudha Navandar
Non-Executive,
Independent Director

Mrs. Anu Wakhlu
Non-Executive,
Independent Director

Ms. Bhumika Batra
Non-Executive,
Independent Director

Mr. Naresh Raisinghani
Non-Executive,
Independent Director

Mr. Apurva Chandra
Non-Executive,
Independent Director

Mr. Rajendra Mariwala
Non-Executive,
Independent Director

Mr. Amitabha Mukhopadhyay
Non-Executive,
Non-Independent Director

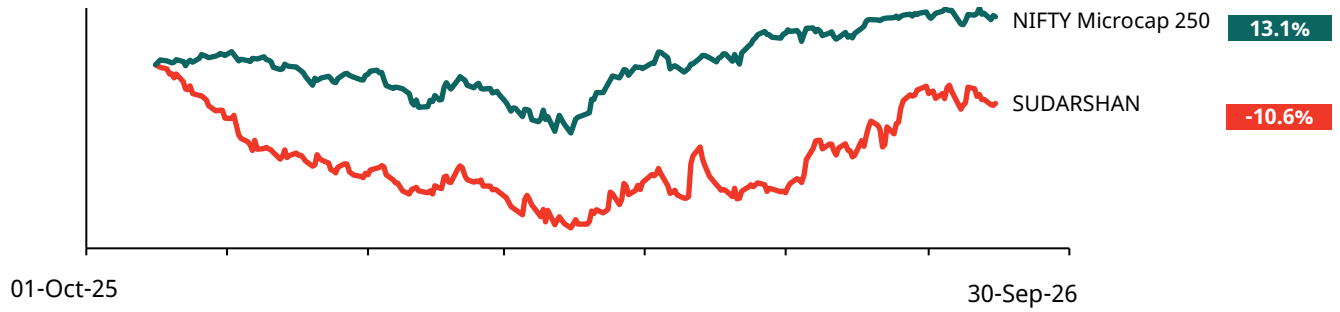
Mr. Sanjay Asher
Non-Executive,
Non-Independent Director

Mr. Ashish Vij
Wholetime Director

Shareholder Information

Share Information (as of 30th September 2026)	
NSE Ticker	SUDARSCHEM
BSE Ticker	506655
Market Cap (₹ Mn)	95,850
% free-float	90.68%
Free-float market cap	86,917
Shares Outstanding	7,96,16,357
3M ADTV (Shares)	2,35,324
3M ADTV (₹ Mn)	240
Industry	Specialty Chemicals

Shareholding Pattern (as of 30th September 2026)	
Promoters	9.32%
FIIs and FPIs	8.84%
Mutual Funds	25.44%
Others	56.40%



Investor Relations Connect

Investor Relations at Sudarshan:

Mr. Amit V Deshpande
investorrelations@sudarshan.com

CIN: L24119PN1951PLC008409
www.sudarshan.com

Sudarshan Chemical Industries Limited
7th Floor, Eleven West Panchshil, Survey No. 25,
Near PAN Card Club Road, Baner,
Pune – 411 069, Maharashtra, India



Thank you