16th April, 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 : Credit Rating Intimation

Further to our intimation *vide* letter dated 20th April, 2025 and pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, and all other applicable provisions, if any, we write to inform that Crisil (An S&P Global Company) has reaffirmed its rating as 'Crisil A1+' on Company's Rs. 50 Crore Commercial Paper as follows:

Type of Credit Rating	Existing Rating/Outlook	Revised Rating/Outlook	Rating Action
Rs. 50 Crore Commercial Paper	Crisil A1+	Crisil A1+	Reaffirmed as Crisil A1+

A copy of the Report covering the rationale for the rating is available on Crisil's website and is also enclosed herewith.

This is also being uploaded on the website of the Company www.sudarshan.com

This is for your information and records.

Thanking You,
Yours Faithfully,

For SUDARSHAN CHEMICAL INDUSTRIES LIMITED
Mandar Meenanath Velankar
Digitally signed by Mandar Meenanath Velankar
Date: 2026.04.16 16:56:45 +05'30'
MANDAR VELANKAR
GENERAL COUNSEL AND COMPANY SECRETARY
Encl.: As above.

Rating Rationale

April 16, 2026 | Mumbai

Sudarshan Chemical Industries Limited

Rating reaffirmed at 'Crisil A1+ '

Rating Action

Rs.50 Crore Commercial Paper	**Crisil A1+ (Reaffirmed)**

Note: None of the Directors on Crisil Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.
1 crore = 10 million
Refer to Annexure for Details of Instruments & Bank Facilities

Detailed Rationale

Crisil Ratings has reaffirmed its 'Crisil A1+' rating on the commercial paper programme of Sudarshan Chemical Industries Limited (SCIL).

Reaffirmation of the short-term rating reflects the expectation that the company will maintain a sizeable corpus of unencumbered liquidity Rs.750-850 crore over the medium term, until ramp up and integration of the recently acquired business of Heubach group is completed. This liquidity is expected to act as a financial buffer during the turnaround phase ensuring timely availability of additional funds in case of exigencies that may arise for business operations and for debt re-payment obligations. The rating also continues to reflect the extensive experience of the promoters in the pigment industry and the established market position of SCIL and Heubach. The ratings also factor in the diversified product range and end-user industry and customer profile, strong distribution network and marquee clientele, and average financial risk profile supported by healthy financial flexibility. These strengths are partially offset by the working capital requirements, exposure to risks related to volatility in commodity prices, and weak profitability of the Heubach Group.

On March 03, 2025, SCIL completed the acquisition of Heubach group for a purchase consideration of €151.9 million (approx. Rs.1,389.9 crore). The acquisition was completed through debt of around Rs. 1,600 crore (EURO 175 million) and equity raise of around Rs.1,000 crore by way of QIP, preferential equity issuance and by way of preferential issue of convertible warrants. Further as a result of this acquisition, Sudarshan Europe B.V., Wholly Owned Subsidiary of SCIL, has indirectly acquired 54.36% shareholding in Heubach Colorants India Limited, an entity listed on BSE Limited and National Stock Exchange of India Limited. The funds were also utilized towards initial working capital support for acquired group.

Revenue from legacy business was largely flat year on year at Rs.1,988 crores in first nine months of fiscal 2026 from Rs. 1,996 crore as compared to nine months of fiscal 2025, largely attributed to stable domestic demand partly offset by demand softness in Europe, North LatAm and Middle East/Africa regions. While for first nine months of fiscal 2026, acquired group reported revenue of Rs.5,045 crore, the revenues had sequentially declined over the past 3 quarters from Rs.1,882 crore in first quarter to Rs.1,683 crore in second quarter of fiscal 2026 and further declined to Rs.1,479 crore in third quarter of fiscal 2026. This sequential decline is largely owing to demand softness seen in Europe and North America coupled with destocking of inventories by key customers. Post December 2025, the company expects recovery in revenue for acquired as well as for combined entity. Going forward, while both legacy as well as acquired business are expected to grow, growth may however be restricted owing to ongoing geopolitical uncertainties and evolving global trade dynamics which remains a key monitorable.

Operating margins of Legacy group remained stable at 12.8% in first nine months of fiscal 2026 (nine months of fiscal 2025: 12.7%) mainly driven by favorable product mix (higher share in specialty pigments) and stable input cost. Going forward, margins of legacy business are expected to sustain at existing levels driven by higher operating leverage and stable product mix. Operating margins of acquired group witnessed a steep correction from 4.1% in first quarter of fiscal 2026 to 1.5% in second quarter of fiscal 2026 which further declined to losses in the third quarter mainly owing to lower absorption of fixed costs which was a result of steep decrease in volumes. As a result for nine months of fiscal 2026, consolidated operating margins for nine months of fiscal 2026 was subdued at 4.6% as against 12.7% in nine months of fiscal 2025 which was mainly on account of lower margin profile of acquired group. Going forward, while consolidated operating margins are expected to improve over near to medium term due to recovery in sales, the rising commodity prices and inflationary pressure amidst geopolitical uncertainties may partially offset the gains. The recovery in volumes and profitability of acquired business will therefore remain a key monitorable.

Ongoing geopolitical conflicts in middle east are not expected to have any material direct impact on revenue/profitability owing to nominal exposure to Middle East region. Also, company is expected to pass on increase in raw material costs to the customers. The indirect impact on revenue and profitability due to geopolitical uncertainty will remain monitorable.

Capital structure continues to remain strong with adjusted networth of Rs.2,535 crore as on September 30,2025 as against total gross debt (including lease liabilities) of Rs.2,528 crore. As a result, adjusted gearing remained healthy at 0.9 times and is expected to sustain below unity over the medium term. Likewise, TOL/TNW is estimated to remain moderate below 1.5 times as on March 31,2026 and is expected to sustain below 1.5 times over medium term. Owing to sharp increase in interest expense and subdued profitability, adjusted interest cover in nine months of fiscal 2026 had moderated to 3.2 times from 9.78 times in nine months of fiscal 2025. Net debt (including lease liabilities)/EBITDA remained flat at 2.22 as on September 30, 2025 (March 31,2025: 2.22). Over the medium term, with gradual improvement in profitability, debt protection metrics are also expected to improve. However, since gross debt levels have risen, timely turning around operations and improving profitability of Heubach group will be critical to sustain the company's credit risk profile.

SCIL maintained healthy unencumbered liquid surplus of Rs.1,097 crore at group level as on December 31,2025. Over medium term, expected annual net cash accrual of Rs. 250-350 crore along with expected cash surplus of Rs.750-850 crore shall be sufficient to meet yearly debt repayment obligations of Rs. 120-300 crore (ballooning structure) and annual capital expenditure spends of Rs. 150-250 crore for next two years. Also, the company has access to fund-based limits of Rs.515 crore (average 12 months drawing power is Rs. 333 crore), which on-average during the past 12 months through to January 2026 has been utilized to the tune of 69%.

Analytical Approach

Crisil Ratings has combined the business and financial risk profiles of SCIL and its subsidiaries, Sudarshan Europe B.V., Sudarshan North America, Inc., Sudarshan Shanghai Trading Company Ltd, Sudarshan Mexico S de R.L.de CV, Sudarshan Japan K.K., and Heubach Group including Heubach Colour Pvt Ltd, Heubach Pigments Pvt Ltd, and other Heubach companies. All these companies are collectively referred to as the Sudarshan group and have significant managerial, operational, and financial linkages. Crisil Ratings has also consolidated the business and financial risk profiles of RIECO Industries Ltd, which is a wholly owned subsidiary of SCIL and also because of the support committed by the group and its track record demonstrated earlier.

The capital reserve generated from the transaction has been adjusted from networth.

Please refer Annexure - List of Entities Consolidated, which captures the list of entities considered and their analytical treatment of consolidation.

Key Rating Drivers - Strengths

Strengthening of global market share, geographical and product diversification post Heubach acquisition

With the acquisition of the Heubach Group (which had earlier integrated Clariant's pigment business), SCIL has transitioned into a global value creating pigment leader. It is also now the globally second largest pigments player behind DIC. The acquisition gives Sudarshan access to coatings, plastics, and inks segments in the overseas markets with a ready customer base along with 17 manufacturing facilities in 11 countries. Product portfolio also has meaningfully widened with company now having ~1600+ products and 60+ brands. Post acquisition of the Heubach Group, the combined entity has significantly broadened and deepened its product portfolio, transforming it into a full-spectrum pigment solutions provider. The portfolio now includes an expanded range of high-performance pigments, advanced inorganic pigments and a wider range of effect pigments and dispersions supported by global brands. The acquisition has also enabled entry into higher value-added and niche segments, including digital inks, personal care and specialty coatings, while strengthening its positioning in core segments such as plastics and coatings. SCIL was earlier predominantly focused within the organic pigment segment, but the acquisition enables it to strengthen its organic pigment portfolio while also increasing its portfolio within inorganic pigments, corrosion protection, pigment dispersion, digital inks and dyes. Furthermore, its market reach will increase to around 120 countries from around 85 countries.

Average financial risk profile supported by healthy financial flexibility

Capital structure continues to remain strong with adjusted networth of Rs.2,535 crore as on September 30,2025 as against total debt (including lease liabilities) of Rs.2,528 crore. As a result adj gearing will be healthy at 0.9 times. Over the medium term, adjusted gearing is expected to sustain below 1 times. Likewise, TOL/TNW is estimated to remain moderate below 1.5 times as on March 31,2026 and is expected to sustain below 1.5 times over medium term. However, the adjusted interest cover for the nine months of fiscal 2026 moderated to 3.2 times from 9.78 times in the same period of fiscal 2025, due to a sharp increase in interest expense and subdued profitability of the acquired group. The net debt/EBITDA ratio remained flat at 2.22 times as of September 30, 2025, (March 312025: 2.22 times). Over the medium term, debt protection metrics are expected to improve with gradual improvement in profitability. Going forward, the improvement in leverage and debt protection metrics will be driven by value unlocking of synergies, subsequent to the completion of the turnaround exercise. The company is nevertheless expected to maintain sufficient liquidity cover in the form of unencumbered cash and unutilized bank lines to cover business operations and support debt re-payment obligations, in the event of insufficient accruals. In addition, the company has a strong relationship with the lenders and hence shall be able to raise sufficient funds in case of exigency.

Key Rating Drivers - Weaknesses

Return metrics and operating margins to be temporarily impacted owing to the acquisition of stressed Heubach Group
During nine months of fiscal 2026, consolidated operating margins contracted to 4.6% as against 12.7% in nine months of fiscal 2025 which was mainly on account of lower margin profile of acquired group which has been consolidated from March 2025 onwards. Going forward, while margins are expected to improve with ramp up in operations of acquired business, it will likely remain below SCIL's legacy margin profile. Likewise return on capital employed (ROCE) is also expected to remain at subdued at mid single digits over medium term on account of subdued profitability and high debt levels. The successful execution of the turnaround strategy shall be critical to ensure operating margins and return on capital employed (RoCE) return to healthy levels of 9-10% and over 10-12% respectively.

Large working capital requirement and susceptibility to volatility in raw material prices
Post acquisition of Heubach group in March 2025, SCIL continued to maintain high inventory levels to ensure uninterrupted supply and rebuild customer confidence following Heubach insolvency phase. As a result, inventory days increased to 100-110 days as against 70-100 days prior to acquisition. SCIL's net working capital (NWC) as a percentage of revenue came in at around 25.6% in nine months of fiscal 2026 (20-22% prior to acquisition). Going forward, With expected inventory rationalization efforts underway, NWC as a percentage of sales is likely to reduce. However, working capital intensity is likely to be higher than the pre-acquisition levels given the large scale of operations. SCIL's operating profitability margins remain susceptible to volatility in raw material prices such as benzene, toluene, naphthalene, and liner low density polyethylene, which are essentially crude linked.

Liquidity Strong
SCIL maintained healthy unencumbered liquid surplus of Rs.1,097 crore as on December 31,2025. Over medium term, expected annual net cash accrual of Rs. 250-350 crore along with expected cash surplus of Rs.750-850 crore shall be sufficient to meet yearly debt repayment obligations of Rs. 120-300 crore (ballooning structure) and annual capital expenditure spends of Rs. 150-250 crore over next 2 years. Also, the company has access to fund-based limits of Rs.515 crore (average 12 months drawing power is Rs. 333 crore), which on-average during the past 12 months through to January 2026 has been utilized to the tune of 69%.

ESG Profile
Crisil Ratings believes that the Environment, Social, and Governance (ESG) profile of SCIL supports its existing strong credit risk profile.

The chemical sector has a high impact on the environment because of the high greenhouse gas (GHG) emissions, high hazardous waste generation by its core operations. The sector has a social impact because of its large workforce, the impact on the health and wellbeing of its workers and the local community on account of its nature of operations.

Sudarshan Chemical Industries Ltd has continuously focused on mitigating its environmental and social impact.

SCIL's Key ESG highlights:
- SCIL has set a target to reduce Green House Gases (GHG) emissions by 42% by fiscal 2032 from its fiscal 2021 baseline. Also, the company plans to attain zero waste to landfill by fiscal 2032.
- Further it has set a target to decrease specific water consumption by 20% by fiscal 2026 from its 2021 baseline. In fiscal 2024, its specific water intensity reduced by around 40% to 32.54 KL per crore of revenue, in line with its target.
- SCIL's lost time injury frequency rate (LTIFR) stood at nil for employees and 0.58x for workers in fiscal 2024, higher than the previous fiscal (reported nil LTIFR for workforce).

There is growing importance of ESG among investors and lenders. SCIL's commitment to ESG principles will play a key role in enhancing stakeholder confidence, given its share of overseas borrowings in its overall debt and access to both domestic and foreign capital markets.

Rating sensitivity factors
Downward factors
- Lower-than-expected revenue growth and operating profitability on sustained basis, thereby impacting cash generation and return on capital employed
- Substantial increase in working capital requirement or debt-funded capex, leading to delay in expected correction of key debt protection metrics i.e. net debt (excl lease liabilities) -to-EBITDA remaining above 3.75 times on a sustained basis.
- Faster than expected depletion in unencumbered liquidity due to large dividend payout or higher-than-expected post-acquisition expenses if expected to be incurred over the near to medium term

About the Company
SCIL is a globally renowned pigment player and the largest in India, manufacturing a wide range of organic and inorganic pigments and mica-based effect pigments. The company, which was established in 1951, remained focused on the domestic market till 2006. The joint venture with Dainippon Ink Corporation (DIC) was operational between 1990 and 2006, post which SCIL went global, establishing its footprint in North America Europe and other geographies. The company has two manufacturing facilities in Roha and Mahad (both in Maharashtra). Post acquisition of Heubach group, SCILnow now

has 19 manufacturing sites in 11 countries.

During nine months of fiscal 2026, SCIL reported revenue of Rs 6,997 crore (from Rs 1,996 crore in the first nine months of fiscal 2025); PAT during the first nine months of fiscal 2026 was loss of Rs 42 crore as against profit of Rs.60 crore in the corresponding period of the previous fiscal.

Key Financial Indicators- Crisil Ratings adjusted numbers

As on / for the period ended March 31		2025	2024
Revenue	Rs crore	3,346	2,539
Profit after tax (PAT)	Rs crore	60	357
PAT margin	%	1.8	14.08
Adjusted debt/Adjusted networth	Times	0.89	0.42
Adjusted interest coverage	Times	8.27	8.60

Any other information: Not applicable

Note on complexity levels of the rated instrument:
Crisil Ratings` complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

Crisil Ratings will disclose complexity level for all securities - including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

For more details on the Crisil Ratings` complexity levels please visit www.crisilratings.com. Users may also call the Customer Service Helpdesk with queries on specific instruments.

Annexure: List of instruments and names of regulators of the instruments
As required by SEBI CRA Circular dated Feb 10, 2026, a list of activities or instruments falling under the purview of various FSRs, along with the names of respective FSRs, is being disclosed below:

A. Rating activities

Sr. No.	Instrument / activity Name	Regulator of the instruments
1	Listed/Proposed to be listed bonds/debentures/preference share (all securities)	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA
3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI)*	SEBI
4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI)*	SEBI
5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI)*	RBI
6	Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
7	Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
8	Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/FIs ^	RBI
9	External Commercial Borrowings and other similar borrowings	RBI
10	Certificates of Deposit	RBI
11	Fixed Deposits raised by NBFC's, Banks, HFCs, Fis	RBI
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs	MCA
13	Inter Corporate Deposits/Loans extended by Corporates	MCA
14	Borrowing programme ~	-
15	Issuer Ratings #	-
16	Credit Ratings for Capital Protection Oriented Schemes (by Mutal Funds and AIFs)	SEBI
17	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
18	Listed Security Receipts	SEBI
19	Unlisted Security Receipts	RBI
20	Independent Credit Evaluation (ICE)	RBI
21	Expected Loss Ratings (for Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/Fis)	RBI

22	Expected Loss Ratings (Listed/Proposed to be listed bonds/debentures/preference share (all securities))	SEBI
23	Expected Loss Ratings (Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities))	MCA
24	Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) *	Investor-side regulator such as IRDAI, PFRDA @

* Includes securitisation transactions involving assignee payout, acquirer's payout.
~ The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In PRs subsequent to issuance(s), Crisil Ratings Limited shall separately capture the rated quantum details along with names of respective regulators.
^ Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.
# There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.
@ These ratings were assigned during regulatory regime prior to introduction of SEBI CRA Circular dated Feb 10, 2026 and the investor side regulators have accordingly been included.

Note: Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

Annexure - Details of Instrument(s)

ISIN	Name Of Instrument	Date Of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (Rs. Crore)	Complexity Levels	Rating Outstanding with Outlook
NA	Commercial Paper	NA	NA	7-365 days	50.00	Simple	Crisil A1+

Annexure – List of entities consolidated

Names of Entities Consolidated	Extent of Consolidation	Rationale for Consolidation
Sudarshan Europe B.V.	Full	Wholly owned subsidiaries, same business and significant managerial, operational, and financial linkages
Sudarshan North America, Inc.	Full	
Sudarshan (Shanghai) Trading Company Ltd	Full	
Sudarshan Mexico S de R.L.de CV	Full	
Sudarshan Japan K.K	Full	
Sudarshan Brasil LTDA	Full	
Sudarshan Germany Horizons GmbH	Full	
Sudarshan Langelsheim PLT GmbH	Full	
Sudarshan Langelsheim RE GmbH	Full	
RIECO Industries Ltd	Full	Wholly owned subsidiaries commitment of support and past demonstrated track record of support
Sudarshan Gujarat MFG Private Limited	Full	Wholly owned subsidiaries, same business and significant managerial, operational, and financial linkages
Sudarshan Dahej MFG Private Limited	Full	
Sudarshan Toyo Colour Private Limited	Equity Method	Joint venture partnership with Sudarshan Gujarat MFG Private Limited
Sudarshan Colorants India Ltd	Full	Subsidiary with same business and significant managerial, operational, and financial linkages

Annexure - Rating History for last 3 Years

	Current			2026 (History)		2025		2024		2023		Start of 2023
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Commercial Paper	ST	50.0	Crisil A1+		--	19-04-25	Crisil A1+	22-10-24	Crisil A1+/Watch Developing	25-09-23	Crisil A1+	Crisil A1+
			--		--	20-01-25	Crisil A1+/Watch Developing	10-09-24	Crisil A1+		--	--

All amounts are in Rs.Cr.

Criteria Details

Links to related criteria
Basics of Ratings (including default recognition, assessing information adequacy)
Criteria for consolidation
Criteria for manufacturing, trading and corporate services sector (including approach for financial ratios)

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For more information, visit www.crisilratings.com

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https://www.crisilratings.com/en/home/our-business/ratings/regulatory-disclosures/list-of-activities-instruments-and-names-of-regulators.html

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