

25th May, 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 Q4FY26 – 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 on Wednesday, 27th May, 2026 at 10:00 a.m. (IST), in relation to the Audited Financial Results (Stand-alone and Consolidated) for the quarter and financial year ended 31st March, 2026.

Kindly take the same on record.

Thanking You,
Yours Faithfully,
For SUDARSHAN CHEMICAL INDUSTRIES LIMITED

MANDAR VELANKAR
GENERAL COUNSEL AND COMPANY SECRETARY

Encl : As above.

ONE Sudarshan

Investor Presentation

Q4 FY26

May 27, 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

One Sudarshan introduction

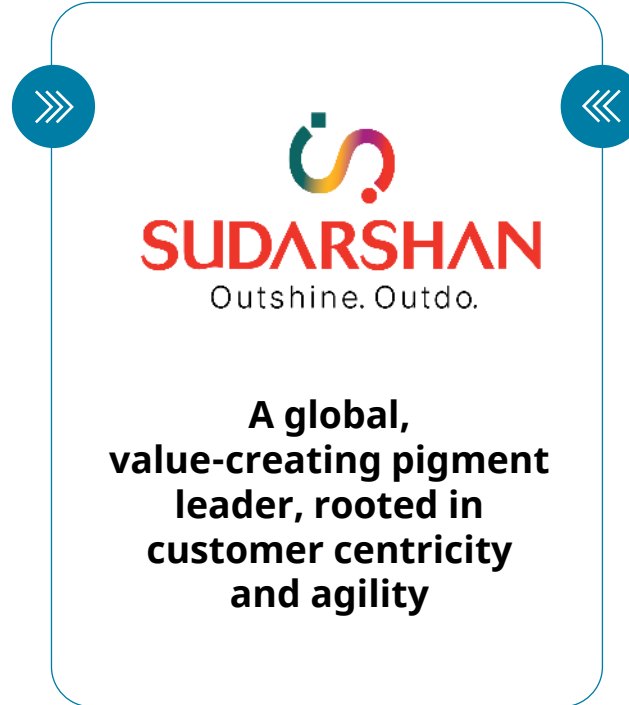
Sudarshan and Heubach unite forces



Top-2 player globally with a legacy of over 200 years and about a billion Euros 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



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



Fastest growing and most profitable pigment company with 1,270+ employees

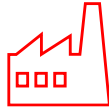
75+ years of experience in pigment industry with global presence (85+ nations) and wide product portfolio (695 products)

Customer centricity (Sevā) as a core value and **strong entrepreneurial and agile culture**



Reminder on our value proposition

**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

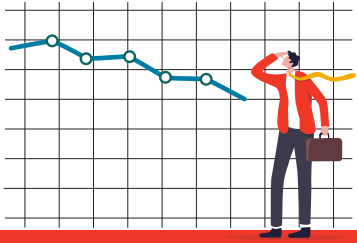
Annual turnover

EBITDA

Profitability turnaround plan

Integration update

We started from a highly challenging starting point last year across profitability, org, and processes



Business profitability challenged from Day 1, e.g., pressure from normalization of surcharge driven margins, overstocking-levels



High working capital intensity driven by high inventory, constrained cash conversion, and reduced operational flexibility



Legacy driven organizational silos and absence of a unified culture, limited collaboration, accountability and execution consistency



Critical leadership talent gaps during insolvency due to exits across key roles



Lack of harmonized reporting system (multiple legacy SAPs) adding to reporting complexity

Significant efforts have gone into **addressing foundational challenges** and **creating a stronger platform** for sustainable “One Sudarshan” growth



Integration update – where we stand against year 1 priorities

NOT EXHAUSTIVE

Key year 1 priorities

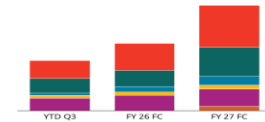


Customer centricity

Latest achievements

Improved customer service e.g., with regional CSD teams
Won several “**Best supplier of the year**” awards across key customers

Cumulative L4 (implemented) projection



Value capture plan execution

Value capture initiatives across manufacturing, procurement, and org transformation on track



Optimized org and operating model

Inaugurated Global Capability Center (GCC) in Pune, gradual shift of applicable jobs from global teams to the GCC over the next 6-8 months



One Culture

Aligned purpose, mission, values with >95% of colleagues identifying and living the new culture



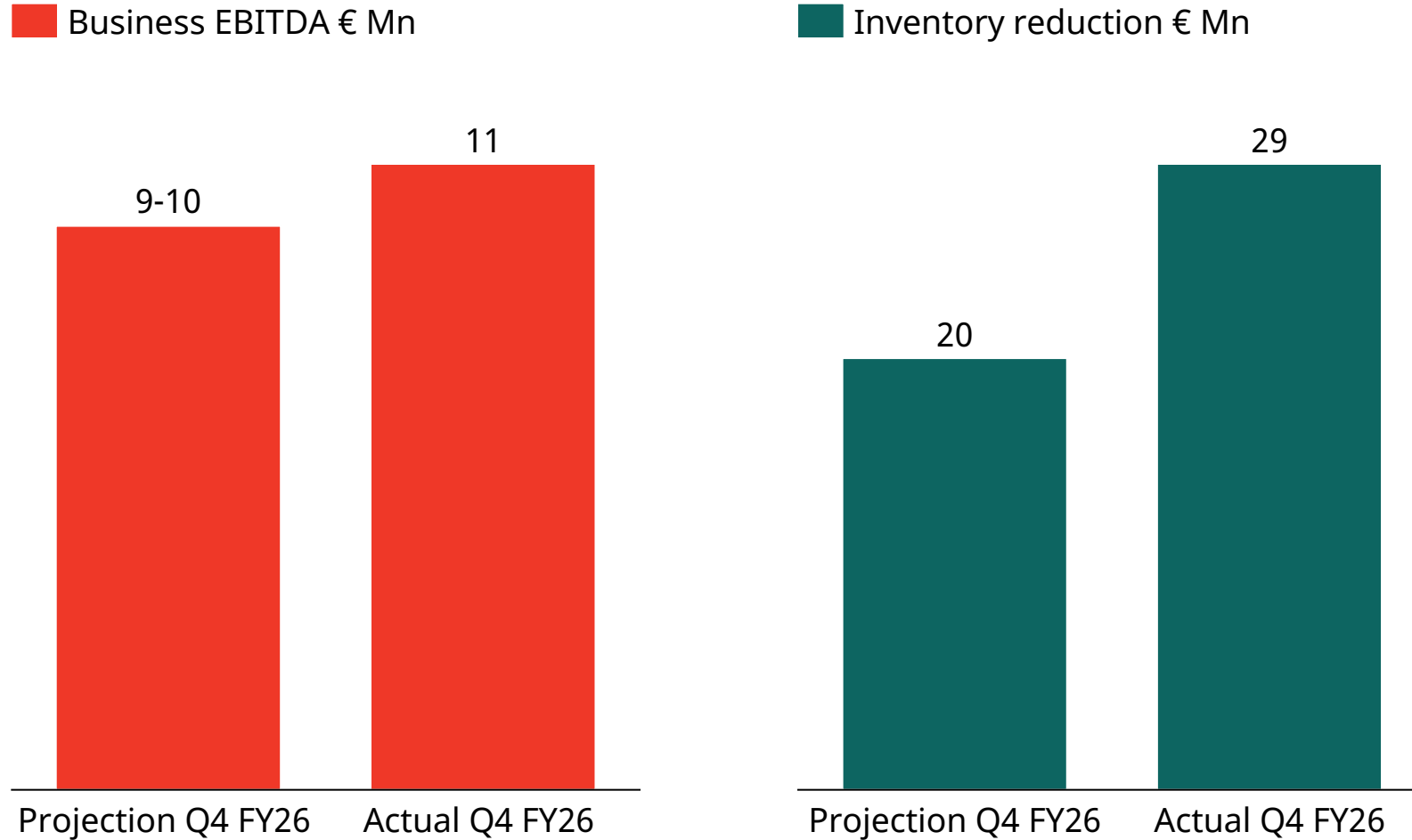
Processes and systems integration

SAP integration (moving from 4 to one integrated system) well underway, expect fully harmonized system landscape by Dec 26

Q4 performance update

Q4 performance vs projection

Acquired group



Sales recovery driven by:

- Increased purchases from Global Key Accounts (GKAs) as the de-stocking trend subsided
- Demand recovery in key regions like Europe and India
- Tariffs situation eased and supported North America region sales

Reduction in net debt from ₹ 934 Cr in Dec'25 to ₹ 755 Cr at Mar'26

Pigment performance – Q4 2026

Pigment-only results across legacy Sudarshan and Acquired Group

In ₹ Cr

	Legacy Sudarshan Pigment				Acquired Group		Pigment Global		
	Q4 25	Q3 26	Q4 26	YoY%	Q3 26	Q4 26	Q4 25 [#]	Q3 26	Q4 26
Revenue from Operations*	744	597	¹ 778	4.6%	1,479	² 1,951	1,269	2,051	2,689
Adjusted EBITDA ^	121	79	³ 124	2.5%	-38	73	143	43	199
Business EBITDA	121	79	124	2.5%	-28	⁴ 118	143	53	244
Business EBITDA%	16.3%	13.3%	15.9%	2.3pp	-1.9%	6.1%	11.3%	2.6%	9.1%
Adjusted PBT excl. RPS gain	30	2	103	243%	-129	37	30	-126	141

Commentary

- ¹ Revenue growth of 4.6% YoY and growth of 30% QoQ
- ² Acquired group revenue run rate at € 61 mill in Q4 vs € 47 mill in Q3 , Growth of ~ 30% QoQ
- ³ EBITDA growth of 22.7% YoY. EBITDA at 15.9 % for Q4 FY26 increase of 2.3% YoY
- ⁴ Business EBITDA for the quarter at ₹ 118 Cr - 6.1%

* Sales between Legacy Sudarshan and Acquired group presented at gross level; One Sudarshan consolidated sales is after Inter group sales elimination

^ Adjusted EBITDA excludes translation Fx gain of ₹ 25 Cr on redeemable preference shares in Q4 FY26 and ₹ 6 cr in Q3 FY26 | Q4 25 EBITDA and PBT adjusted for employee cost of ~ ₹ 12 Cr relating to acquisition and one-off expenses of ~ ₹ 8 Cr including earlier period MIDC CETP settlement

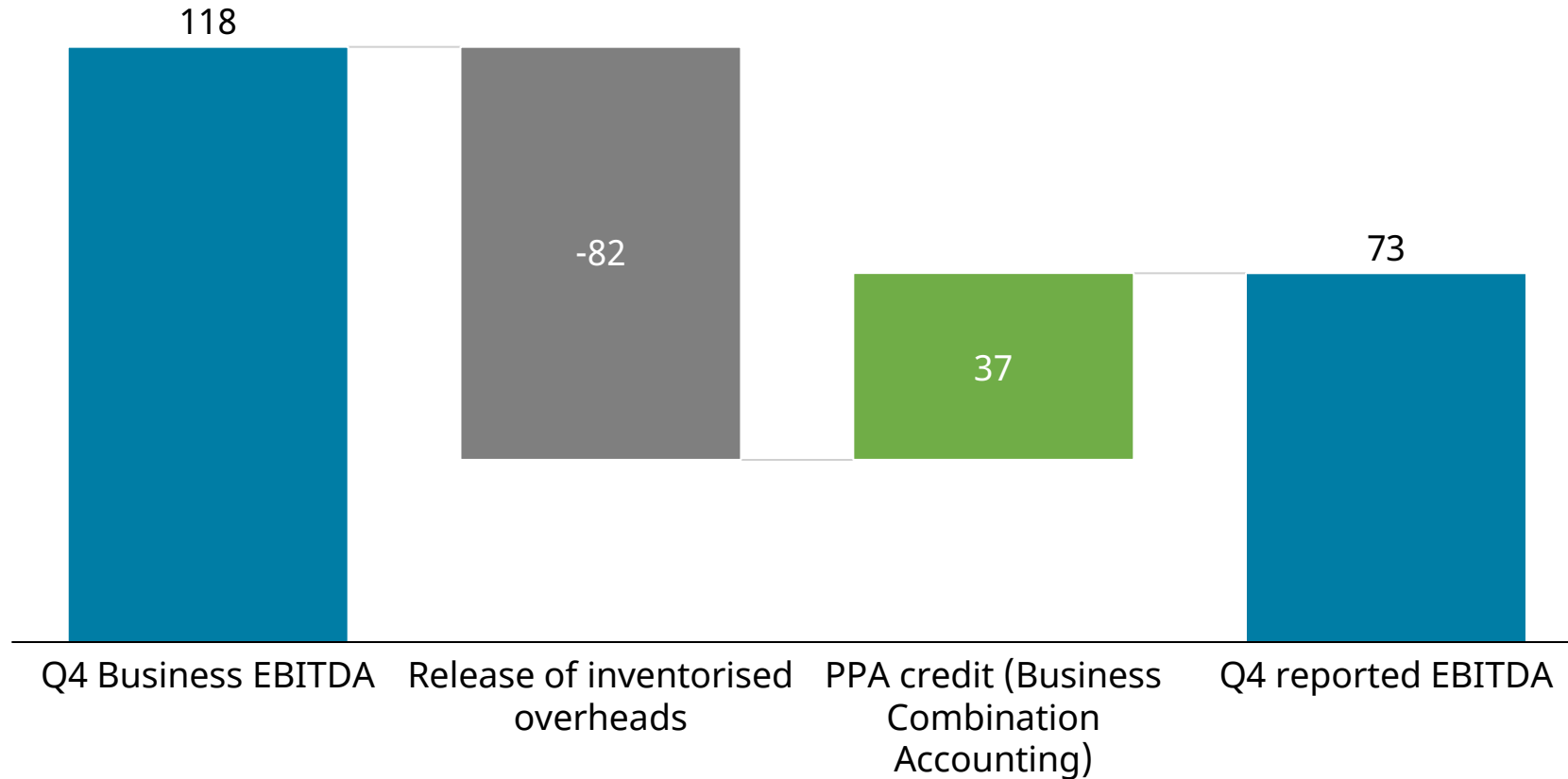
Q4 FY 25 One Sudarshan includes acquired group for March 2025



EBITDA: Reported EBITDA impacted by release of inventorised overheads

Acquired group

EBITDA, INR Cr



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

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

Pigment performance – FY 2026

Pigment-only results across legacy Sudarshan and Acquired Group

In ₹ Cr

	Legacy Sudarshan Pigment			Acquired Group	Pigment Global	
	FY 25	FY 26	YoY%	FY 26	FY 25 [#]	FY 26
Revenue from Operations*	2,595	2,605	¹ 0.4%	² 6,995	3,119	9,524
Adjusted EBITDA[^]	396	375	-5.3%	139	418	516
Business EBITDA	396	375	-5.3%	³ 194	418	571
Business EBITDA%	15.2%	14.4%	-0.1pp	2.8%	13.4%	6.0%
Adjusted PBT excl. RPS	147	200	36.0%	-119	147	81

Commentary

- ¹ Legacy Sudarshan pigment sales marginally higher by 0.4%
- ² Acquired group avg. monthly revenue run rate at ~ € 57 mill
- ³ Business EBITDA for the year is ₹ 194 Cr

* Sales between Legacy Sudarshan and Acquired group presented at gross level; One Sudarshan consolidated sales is after Inter group sales elimination
[^] Adjusted EBITDA excludes translation Fx gain of ₹ 75 Cr on redeemable preference shares and deal closure cost of ₹ 9 Cr after acquisition date | FY 25 EBITDA and PBT adjusted for employee cost of ~ ₹ 12 Cr relating to acquisition and one-off expenses of ~ ₹ 8 Cr including earlier period MIDC CETP settlement
[#] FY 25 One Sudarshan includes acquired group for March 2025



One Sudarshan Q4 FY 26 performance

Consolidated results across legacy Sudarshan and Acquired Group

In ₹ Cr

	Legacy Sudarshan				Acquired Group		One Sudarshan		
	Q4 25	Q3 26	Q4 26	YoY%	Q3 26	Q4 26	Q4 25 [#]	Q3 26	Q4 26
Revenue from Operations*	825	648	880	1 6.6%	1,479	2 1,951	1,349	2,103	2,790
Adjusted EBITDA[^]	126	77	3 127	0.8%	-38	4 73	148	40	202
Business EBITDA	126	77	127	0.8%	-28	118	148	50	247
Business EBITDA %	15.3 %	11.8%	14.4%	-0.9pp	-1.9%	6.1%	11.0%	2.4%	8.9%
Adjusted PBT excl. RPS gain	31	-	105	239%	-129	37	31	-129	142

Commentary

- 1** Revenue growth of 6.6% YoY while growth of ~ 36 % QoQ
- 2** Acquired group revenue run rate at € 61 mill in Q4 vs € 47 mill in Q3 , Growth of ~ 30% QoQ.
- 3** EBITDA growth of 21.6% YoY. EBITDA at 14.4 % for Q4 FY26 increase of 1.7% YoY
- 4** Business EBITDA for the quarter at ₹ 118 Cr at 6.1%

* Sales between Legacy Sudarshan and Acquired group presented at gross level; One Sudarshan consolidated sales is after Inter group sales elimination
[^] Adjusted EBITDA excludes translation Fx gain of ₹ 25 Cr on redeemable preference shares in Q4 FY26 and ₹ 6 Cr in Q3 FY26 | Q4 25 EBITDA and PBT adjusted for employee cost of ~ ₹ 12 Cr relating to acquisition and one-off expenses of ~ ₹ 8 Cr including earlier period MIDC CETP settlement
[#] Q4 FY 25 One Sudarshan includes acquired group for March 2025

One Sudarshan FY 26 performance

Consolidated results across legacy Sudarshan and Acquired Group

In ₹ Cr

	Legacy Sudarshan			Acquired Group	One Sudarshan	
	FY 25	FY 26	YoY%	FY 26	FY 25 [#]	FY 26
Revenue from Operations*	2,821	2,868	¹ ₂ 1.7%	³ 6,995	3,346	9,787
Adjusted EBITDA[^]	380	382	0.5%	139	402	524
Business EBITDA	380	382	0.5%	194	402	579
Business EBITDA%	13.5%	13.3%	-0.2%	2.8%	12.0%	5.9%
Adjusted PBT excl. RPS gain	120	201	68%	-119	120	82

Commentary

- ¹ Legacy Sudarshan pigment sales marginally higher by 0.4%
- ² RIECO sales higher by 17.5% YoY
- ³ Acquired group avg. monthly revenue run rate at ~ € 57 mill

* Sales between Legacy Sudarshan and Acquired group presented at gross level; One Sudarshan consolidated sales is after Inter group sales elimination
[^] Adjusted EBITDA for FY 26 excludes translation Fx gain of ₹ 75 Cr on redeemable preference shares and deal closure cost of ₹ 9 Cr after acquisition date |
 FY 25 EBITDA and PBT adjusted for employee cost of ~ ₹ 12 Cr relating to acquisition and one-off expenses of ~ ₹ 8 Cr including earlier period MIDC CETP settlement
[#] FY 25 One Sudarshan includes acquired group for March 2025

Deep-dive RIECO performance

In ₹ Cr

Q4 and FY 2026

	Quarterly performance				12M Performance		
	Q4 25	Q3 26	Q4 26	YoY%	FY 25	FY 26	YoY%
Revenue from Operations*	81	54	102	25.9%	228	268 ¹	17.5%
EBITDA*	4	-2	4		-17	10	
EBITDA%	4.9%	-4.8%	3.9%	-1.0 pp	-7.5%	3.7% ²	11.2 pp
PBT before exceptional	1	-2	1		-28	2	
PBT	1	-3	2		-28	1	

Commentary

- 1 Revenue increase on account of execution of high value projects
- 2 Organization restructuring, fixed cost reduction and robust project cost monitoring helped in EBITDA improvement

*Revenue from operations and EBITDA is presented at gross level before Inter group sales elimination

Financial Ratios - One Sudarshan

Key ratios

	FY 26 ³
Earnings Per Share ⁵ (₹)	6.6
Adjusted Return on Capital Employed ^{1,4} (%)	10.8%
Net debt to Equity Ratio	0.3
Net debt ² (₹ Cr)	755
Net working capital as % to sales ¹	25.9%

1. Revenue and EBIT for Legacy Sudarshan taken at actual for FY 25 and Mar-25 result annualised for the Acquired group.
2. Debt is net of short-term investment and cash & cash equivalents including bank deposits greater than 3 months.
3. Ratios for One Sudarshan covering legacy Sudarshan entities including RIECO and Acquired group.
4. Capital employed includes Net worth + Net Debt and excludes Capital Reserve from acquisition in the calculation.
5. EPS presented before exceptional items

Outlook

FY 26-27 Outlook

Closing the year with strong performance momentum while laying the groundwork for future growth acceleration

Customer trust is rebuilt and the destocking situation on legacy Heubach products is easing - we see especially global accounts buying again more in Jan and early Feb

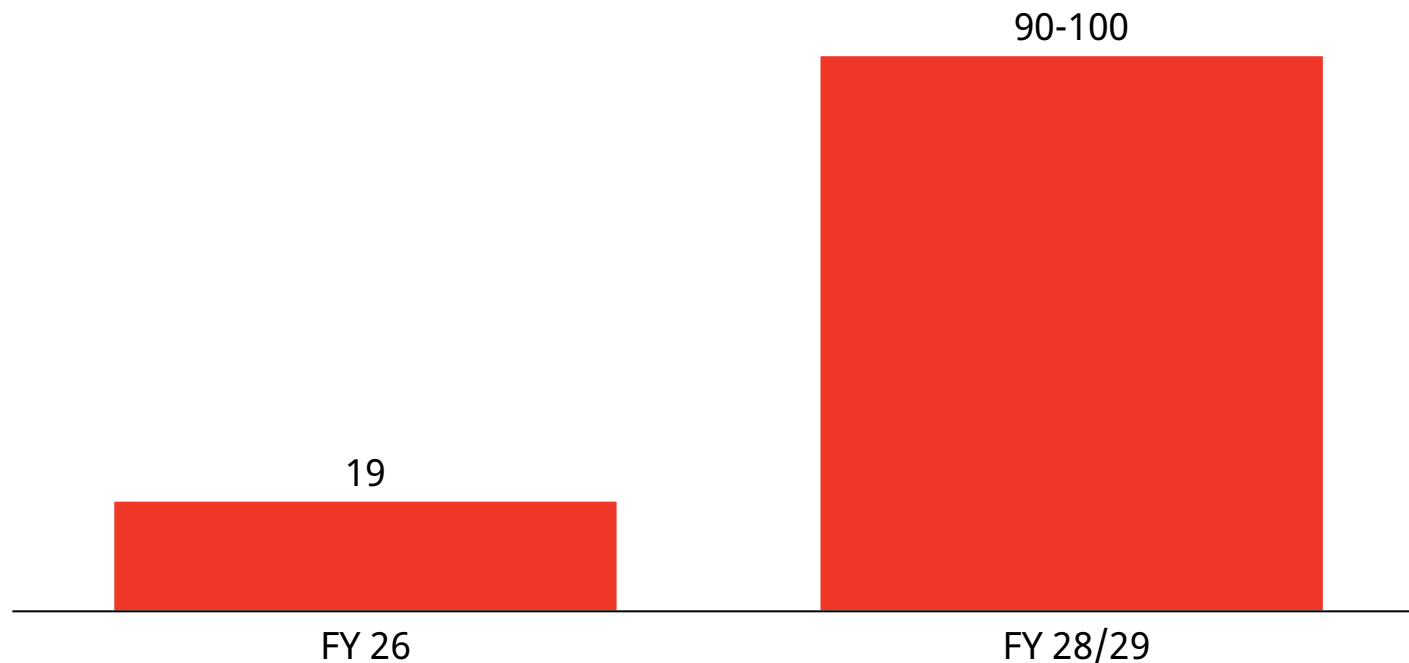
Cautiously navigating a challenging market environment driven by geopolitical uncertainty resulting in logistics challenges, rising RM cost, and customer's cautionary purchasing behavior

Integration is well progressing (SAP, GCC, One Culture) and One Sudarshan is further solidifying

Our work on **value capture** will help in profit and **working capital** improvements

EBITDA projection for the Acquired Group

Business EBITDA in € Mn



FY27 projection:

Sales ~ € 700 Mn

EBITDA ~ € 35 Mn

We remain **fairly confident** in the **strategic rationale** of the acquisition and expect to achieve **EBITDA of € 90-100 Mn over 3-4 years** as guided at the time of acquisition, driven by synergies, value capture initiatives and sales growth

Closing – We continue to look positively into the future!

One of the largest global pigment platforms, with scale, reach, and deep industry legacy

Broad portfolio and technology depth, serving diverse end-use segments and customer needs

Global footprint as a structural advantage, enabling supply resilience and customer proximity

Integration and value-capture engine established, with synergies expected to increasingly flow through

Positive EBITDA trajectory, supported by volume recovery, margin discipline, and cost optimization

We enter FY27 with a stronger platform, clearer execution agenda, and improved path to sustainable profitability

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

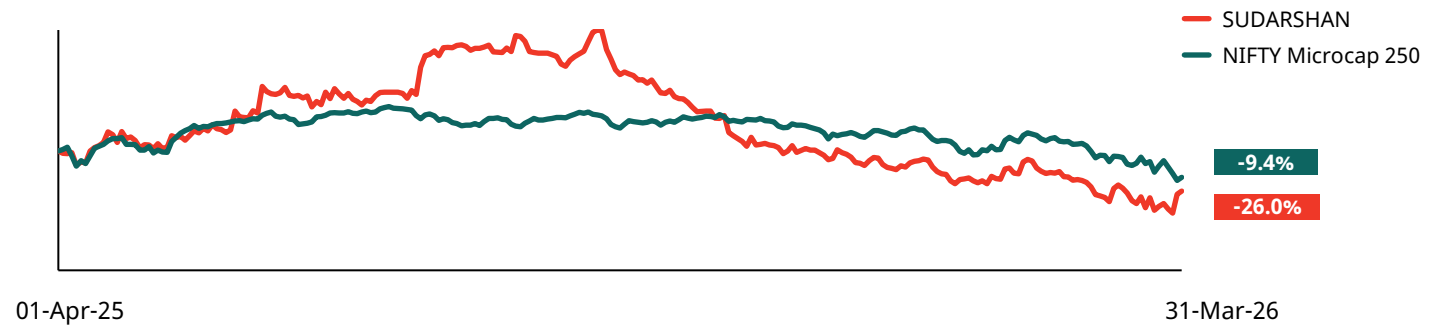
Shareholder Information

Share Information (as of 31st March 2026)

NSE Ticker	SUDARSCHEM
BSE Ticker	506655
Market Cap (₹ Mn)	58,770
% free-float	91.81%
Free-float market cap	53,957
Shares Outstanding	7,86,11,936
3M ADTV (Shares)	86,706
3M ADTV (₹ Mn)	74
Industry	Specialty Chemicals

Shareholding Pattern (as of 31st March 2026)

Promoters	8.19%
FII's and FPI's	7.96%
Mutual Funds	23.30%
Others	60.55%



Investor Relations Connect

Investor Relations at Sudarshan:

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investorrelations@sudarshan.com

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Thank you