July 29, 2026

To,
The Manager
Department of Corporate Services (DCS-Listing)
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai- 400001
Script Code: 531717

To,
The Manger
Listing Compliance
National Stock Exchange India Limited,
Exchange Plaza, Plot No. C/1, G-Block,
Bandra-Kurla Complex,
Bandra (East) Mumbai- 400051
Trading Symbol: VIDHIING

Dear Sir/Madam,

Sub: Investor Presentation on the Unaudited Financial Results for the quarter ended June 30, 2026

In terms of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, the Company has announced its Unaudited Financial Results (Standalone and Consolidated) for the quarter ended June 30, 2026, on July 29, 2026. Enclosed herewith is the Investor Presentation on the Unaudited Financial Results for the quarter ended June 30, 2026.

Kindly take the above information on record.

This intimation is also being made available on the website of the Company at www.vidhifoodcolors.com

Thanking you,
Yours faithfully,
For Vidhi Specialty Food Ingredients Limited

ANUPAM JITENDRA VYAS
Digitally signed by ANUPAM JITENDRA VYAS
Date: 2026.07.29 17:32:01 +05'30'

Anupam J Vyas
Company Secretary and Compliance Officer
A60464

Encl: As Above

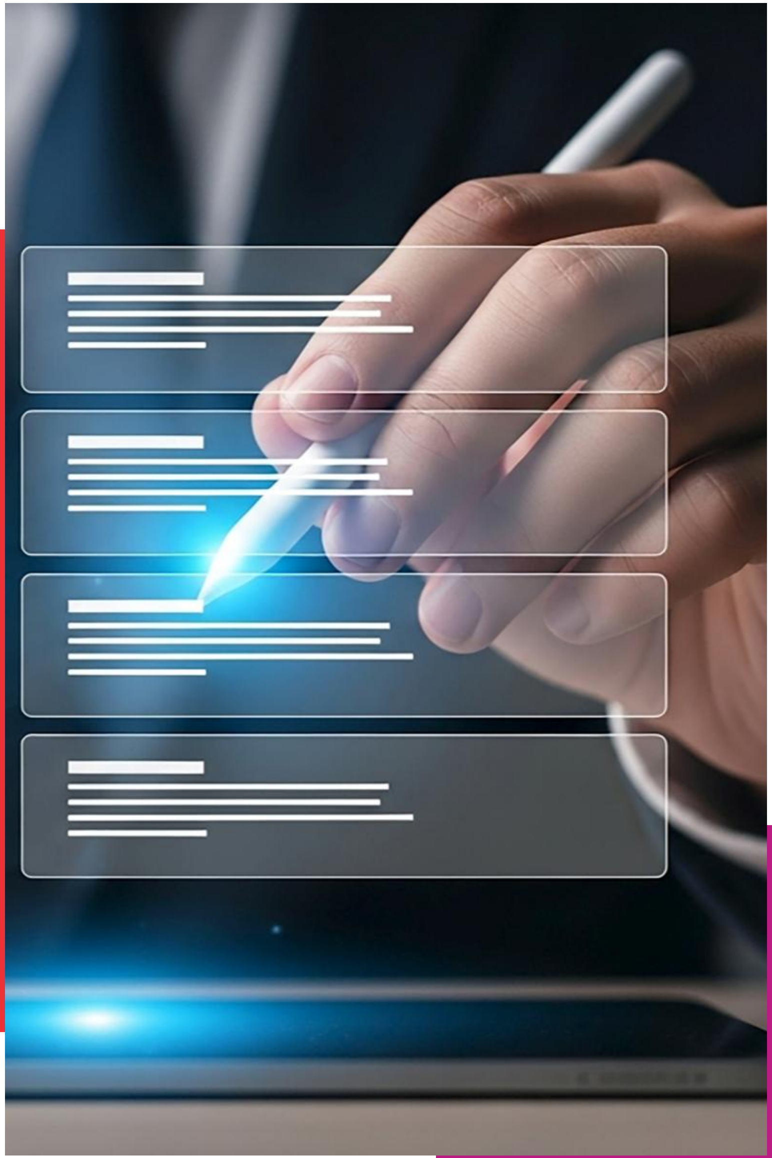
VIDHI
SPECIALTY FOOD
INGREDIENTS LIMITED
COLOURS You Can Trust For Your Food

Vidhi Specialty Food Ingredients Limited

Investor Presentation | July 2026

COLOURS
Colours You Can Trust For Your Food, Drugs & Cosmetics

Table of content



Company Overview

Vidhi – At a Glance

30 Years of Mfg Exp
12 Sectors catered to

50% Of Electricity Consumption Of Roha Facility Generated From Solar Power Plant Captive Power Supply

7500 TPA Capacity

Two Star Export House

3 Production Facilities. Advanced manufacturing processes followed.

500 Gms to 500 Kgs, Products available in several different packings

Vidhi – Over 3 Decades of Legacy

Company enjoys a Premier Position in the Synthetic Food, Drug & Cosmetic Colors in India
One of the few companies in India and Globally offering the complete portfolio of colors meant for human consumption and use.

Existing Business Growth Levers

- Capacity Expansion at Dahej SEZ
- Export-Led Growth
- Shift Toward Higher-Margin Specialty Products
- Expansion Beyond Food Into Adjacent Sectors
- Customized Blends & Application Solutions
- Regulatory Barrier Advantage

Enhanced Product Portfolio

- Drug & Cosmetic Dyes,
- Drug & Cosmetic Lakes,
- Fluorescent Dyes
- Solvent Dyes
- Co-blended lakes,
- Salt-free Dyes.

Rs. 146.3 Cr	Rs. 49.1 Cr	Rs. 26.0 Cr	Rs. 23.0 Cr	Rs. 17.1 Cr
Revenue in Q1FY27	Gross Profit in Q1FY27	EBITDA in Q1FY27	PBT in Q1FY27	PAT in Q1FY27

Multi-Sector Opportunity with Strong Regulatory Alignment

Sr.No.	Sector	Typical Applications	Common Regulatory Frameworks
1	Food & Beverage	Confectionery, beverages, dairy, bakery, snacks, sauces, processed foods	FSSAI, FDA, EFSA, Codex
2	Pharmaceuticals	Tablets, syrups, capsules, coatings, nutraceuticals	USP, FDA, EP, JP
3	Cosmetics & Personal Care	Lipsticks, shampoos, soaps, creams, toothpaste	EU Cosmetics Regulation, FDA Cosmetics
4	Animal Feed / Pet Food	Aquaculture feed, poultry feed, pet treats	EU Feed Additives Regulation, FDA Feed
5	Nutraceuticals & Supplements	Gummies, vitamin drinks, chewables	Dietary supplement regulations
6	Ink & Printing	Food-contact inks, packaging decoration	Swiss Ordinance, EuPIA
7	Textile & Fabric Applications	Certain specialty coloration systems	Textile chemical standards
8	Household Products	Detergents, cleaners, toilet blocks	Consumer chemical regulations
9	Stationery & Industrial Colors	Markers, craft materials, school products	Local chemical safety laws
10	Agro / Seed Coating	Seed treatment coloration	Agricultural chemical standards
11	Biotechnology & Diagnostics	Lab reagents, staining applications	Laboratory reagent standards
12	Tobacco / Vape Products (country dependent)	Flavored tobacco and nicotine products	Tobacco product regulations

Q1 FY27 Financial Performance (Consolidated)

Business Update

Managements Comments

Dear Shareholders,

At Vidhi, we believe we are at a defining point in our journey. Over the years, we have built a strong foundation anchored in quality, innovation, customer trust, and global credibility. Today, we are entering an exciting new chapter where multiple growth engines are coming together to create significant long-term opportunities for the Company.

Our expansion into tablet coatings through Coat Icon marks an important strategic milestone. We see immense potential in this business as customers increasingly seek reliable, high-quality, and innovative coating solutions. At the same time, our growing pipeline of specialty products and application-driven innovations is opening new avenues across industries and geographies. Also, the company is looking at two different strategic projects work on which is well under way which will add a whole new dimension to the product range which the company offers.

Together, these initiatives are expected to generate meaningful new revenue streams over the coming years while strengthening Vidhi's position as a broader specialty ingredients and solutions company. More importantly, they represent a strategic evolution—from being primarily a product-focused organization to becoming an innovation-led, solutions-driven partner for our customers.

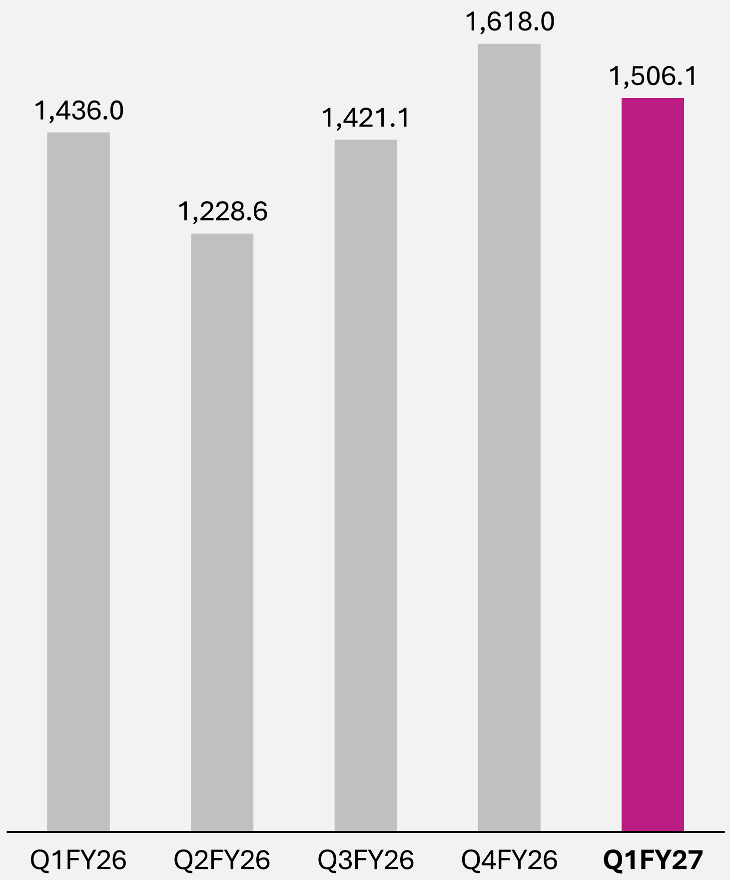
Vidhi's EBITDA margin has expanded by approximately 400 basis points, driven by a favourable product portfolio mix and higher sales of cosmetic dyes and other value-added products. This strategic shift towards higher-margin offerings has contributed significantly to the Company's improved profitability and reflects the continued focus on enhancing product quality, innovation, and value creation.

This next phase is about more than growth in scale; it is about transforming our capabilities, broadening our ambitions, and reinforcing our strategic direction. We are investing with conviction in future-ready platforms, expanding our innovation capabilities, and deepening partnerships with customers across global markets.
The transformational journey has begun, and we are excited about the opportunities that lie ahead. With a clear vision, disciplined execution, and an unwavering commitment to innovation, we believe Vidhi is well positioned to define its next era of growth and value creation.

Thank you for your continued trust and support as we build the future together.

Q1 FY27 Performance Highlights

Total Sales (In MT)



Manufactured Sales

Q1 FY27 (Y-o-Y)

Rs. 146.3 Cr	Rs. 26.0 Cr	Rs. 17.1 Cr
Revenue	EBITDA	PAT
66.4% Y-o-Y	26.7% Y-o-Y	34.7% Y-o-Y

Highlights

The company reported better performance due to increase in demand.

- Revenue from Operations stood at Rs. 146.3 Cr. in Q1 FY27 as against Rs. 87.9 Cr. in Q1 FY26, 66.4% increase YoY
- EBITDA reported at Rs. 26.0 Cr. in Q1 FY27 as compared to Rs. 20.5 Cr. in Q1 FY26, 26.7% increase YoY
- Profit Before Tax stands at Rs. 23.0 Cr. in Q1 FY27 as against Rs. 17.2 Cr. in Q1 FY26, 34.2% increase YoY
- Profit After Tax was at Rs. 17.1 Cr. in Q1 FY27 as against Rs. 12.7 Cr. in Q1 FY26, 34.7% increase YoY

Break up of Sales

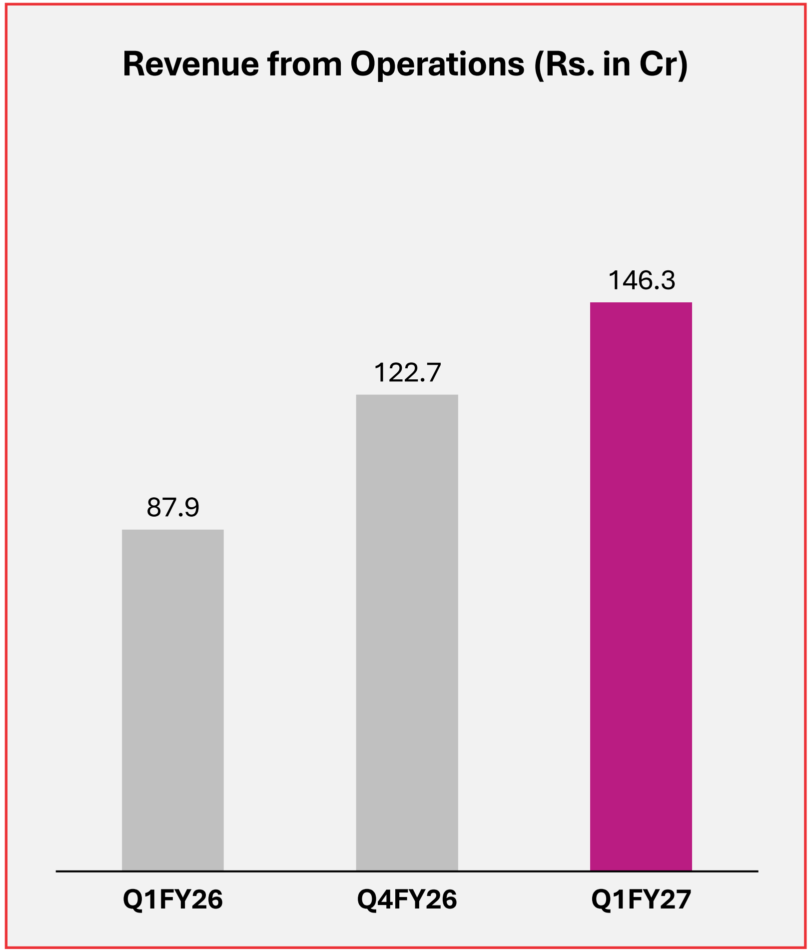
Yearly

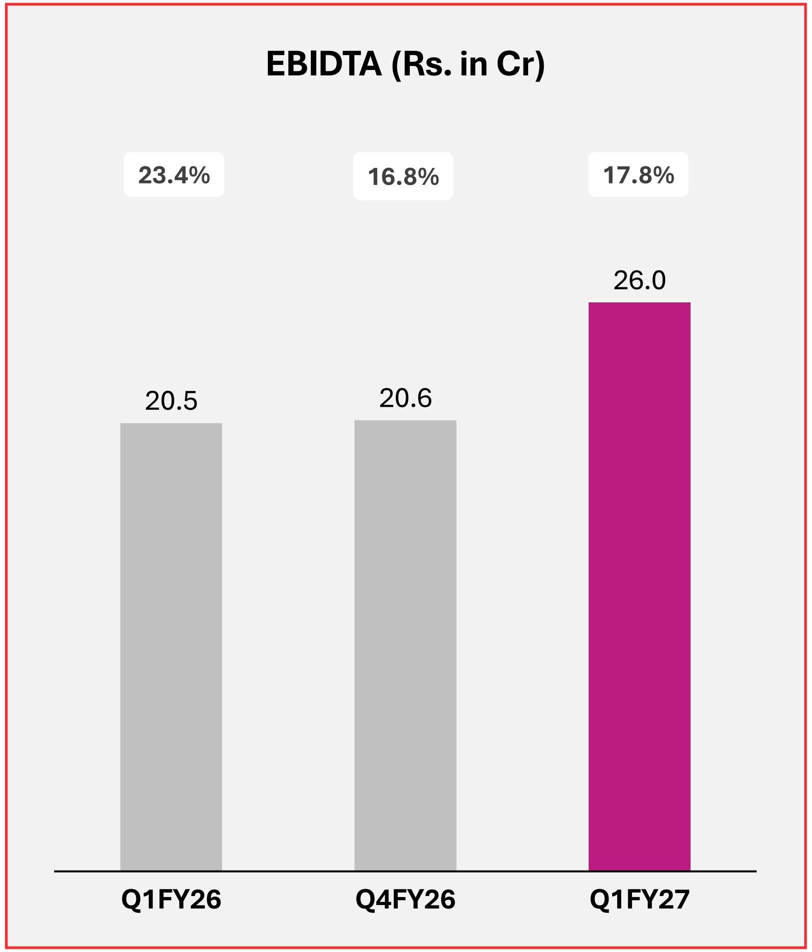
Particulars	FY 2025-26 (Rs. in Cr)	FY 2024-25 (Rs. in Cr)
Manufacturing Sales	330.2	332.7
Trading Sales	49.8	49.6
Revenue from Operation	**380.0**	**382.3**

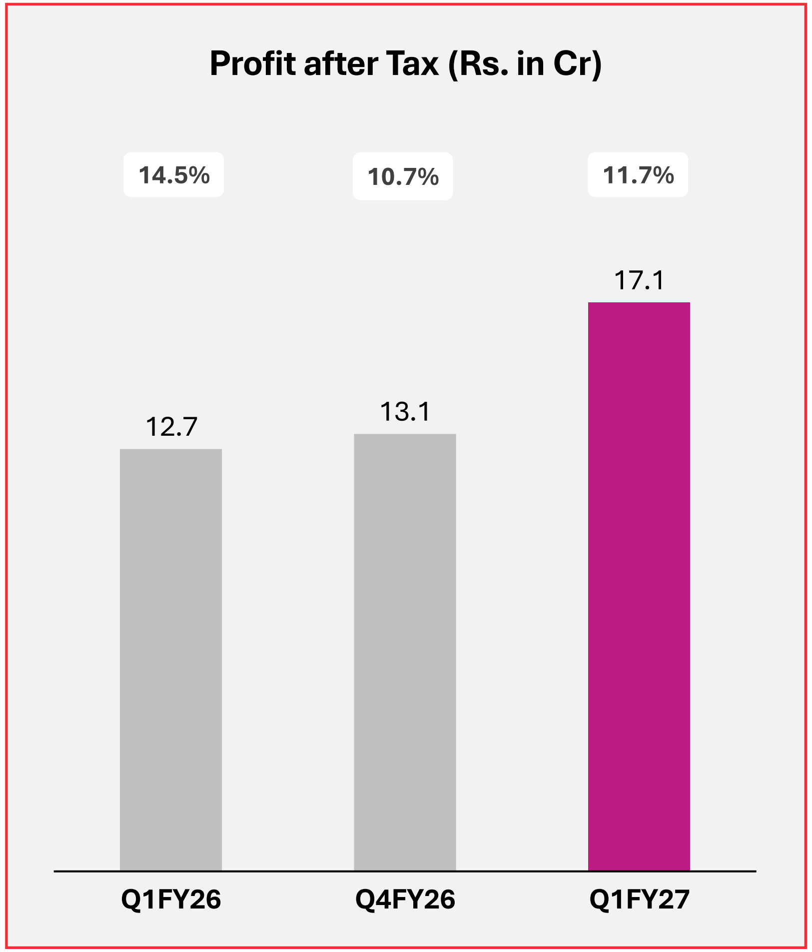
Quarterly

	Q1FY27		Q4FY26	
Particulars (Rs. in Cr)	Manufacturing Sales	Trading Sales	Manufacturing Sales	Trading Sales
Revenue	99.6	46.7	96.7	25.9
EBITDA	24.5	1.5	20.2	0.8
EBITDA %	**24.7%**	**3.1%**	**20.9%**	**3.1%**

Q1 FY27 Consolidated Key Highlights







Q1 FY27 Consolidated Profit & Loss Statement

Particulars (Rs in Cr)	Q1 FY27	Q1 FY26	Y-o-Y	Q4 FY26	Q-o-Q
Revenue from Operations	**146.3**	**87.9**	**66.4%**	**122.7**	**19.2%**
Cost of Goods Sold	97.2	49.9		75.6	
Gross Profit	**49.1**	**38.0**	**29.1%**	**47.1**	**4.2%**
GP %	**33.6%**	**43.3%**		**38.4%**	
Employee Benefits Expense	4.5	3.3		5.1	
Other Expenses	18.6	14.2		21.3	
EBITDA	**26.0**	**20.5**	**26.7%**	**20.6**	**26.1%**
EBITDA %	**17.8%**	**23.4%**		**16.8%**	
Other Income	0.2	0.5		0.4	
Depreciation & Amortisation Expense	2.2	2.4		2.1	
EBIT	**24.0**	**18.7**	**28.9%**	**18.9**	**27.3%**
Finance Costs	1.0	1.5		1.1	
PBT	**23.0**	**17.2**	**34.2%**	**17.8**	**29.3%**
Total Tax Expense	5.9	4.5		4.7	
Profit for the year	**17.1**	**12.7**	**34.7%**	**13.1**	**30.2%**
PAT %	**11.7%**	**14.5%**		**10.7%**	
EPS	3.4	2.5		2.6	

Strong Business Model

Next Leg Of Growth – Capacity Addition at Roha (Arjun) & GIDC Dahej

Expansion Of Production In Related Industries Based On Current Product Basket Of The Company

Project 1

Key end user application:
Pharma and healthcare

Capacity:
Planned 200 MT per month in 2 phases at Arjun Foods, a wholly-owned subsidiary of Vidhi in Roha MIDC

Update:
Pilot plant ready, product under sampling stage with various marquee companies

Project 2

Key end user application:
Cosmetics & Personal Care, Plastics Industry, Paints & Coatings, Printing Inks, Automotive Industry, Packaging Industry, Textile & Fashion, Construction & Decorative Materials, Arts, Crafts & Stationery, Security & Anti-Counterfeiting, Electronics & Consumer Devices

Capacity:
Planned 300 MT per month in 2 phases at newly acquired land in Dahej

Update:
Pilot plant ready, product sampling to begin soon

Outlook & Rationalization Measures

All About Food Colours

Why Food Colours???

Food colours are ingredients that are added to food or beverage to enhance its appearance

Colours when added to food products imparts very bright and tempting effect

This influences consumers decisions to purchase that product

Research shows that 90% of buyers make a decision to purchase a product after seeing its colour and making a perception about its taste based on the colour

Appearance

Improves the appearance of the product for consumption & enhances the visual appeal of a dish

Consistency

Consistency in the product appearance to influence the consumer to buy a product through visual perception

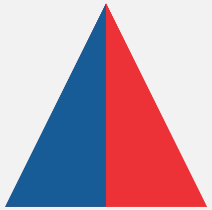
Long Lasting

Enhance the visual appeal of a dish and introduce decorative colours to other foods

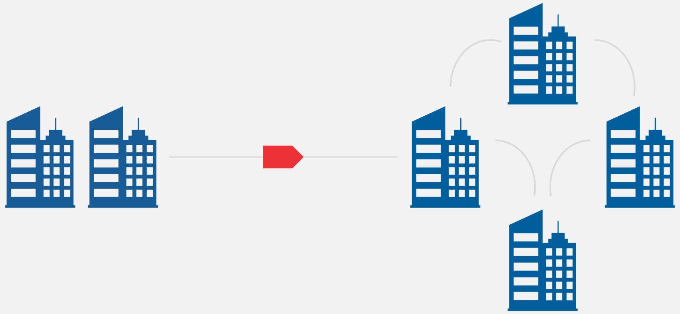
Influences Flavour

Colour of the food can influence the perceived flavor

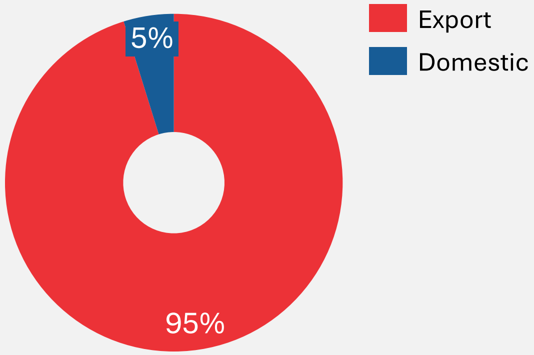
Food Colour Industry



Broadly divided into Natural Colour Artificial Colour



Market with Limited Competition due to High entry barriers



Huge Opportunity in the export as well as domestic market

India accounting for approximately 16% of the world production of dyestuff and dye intermediates

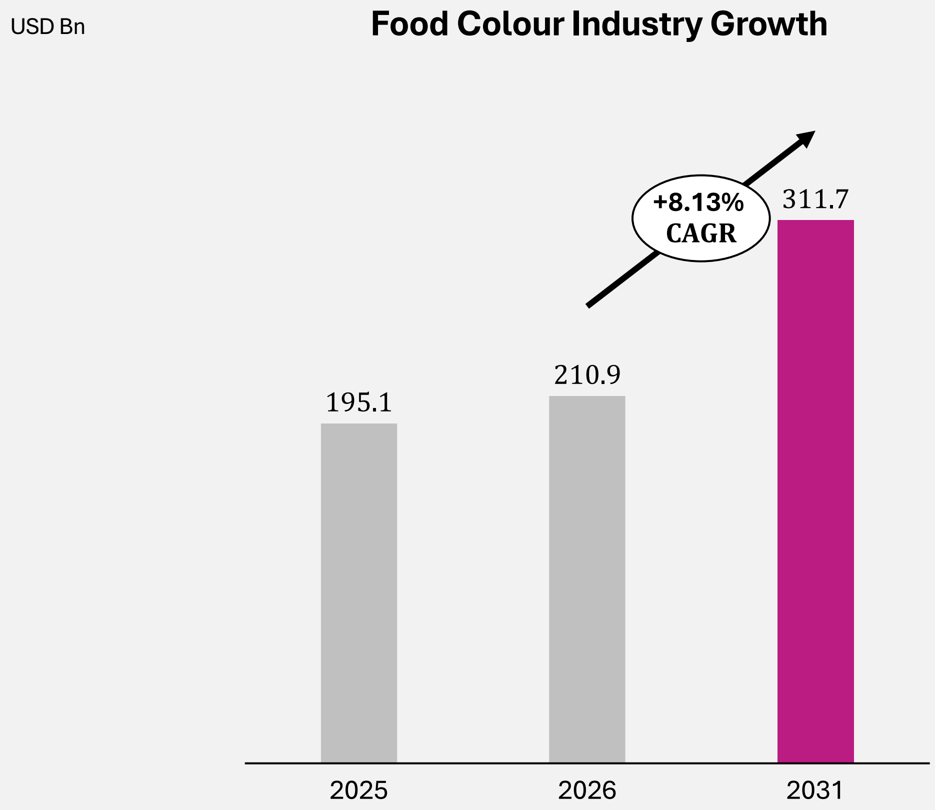
Synthetic Colours

- Cost-effective & high tint strength
- Wide shade range for mass products
- Preferred in price-sensitive packaged foods & confectionery
- FSSAI-approved synthetic colours available

Source: Industry Reports

Food Colour Industry Overview

Industry Potential



Huge Growth Opportunities

The India food colorants market is expected to grow from USD 210.98 million in 2026 and to reach USD 311.69 million by 2031 at 8.12% CAGR over 2026-2031

Industry Dynamic

Why Food Colours?

- Enhances visual appeal -often a proxy for quality
- Provides consistency and stability
- Influences flavour profile

High Barrier To Entry

- Stringent regulations requiring batch level certification
- Long lead time to get customer approval (~8-10 years)
- High compliance requirements restricting entry into the category

High Switching Cost

- Unique customer requirement/ specifications for each product
- Consistency is key making it difficult for the customers to switch vendors/ move to natural colours

Quality Control Process

- Stringent batch wise quality control norms before delivery to customers Colours are a proxy for quality perception
- Technical product requires years of R&D and experience

Growth Drivers

- Diversified end user application
- Economically viable and a consistent option against natural colours
- Growing demand in emerging markets

Source: Industry Reports

About Vidhi Specialty Food Ingredients

An Institution in Edible Colour Technology

2nd
Largest food colour manufacturer in Asia

Accreditation
US FDA, BIS, ISO, FSSC, HACCP, CGMP, EXIPACT

Capabilities
Existing Capacity of over **~7,500 MT** p.a. + **~4,200 MT** p.a. under expansion

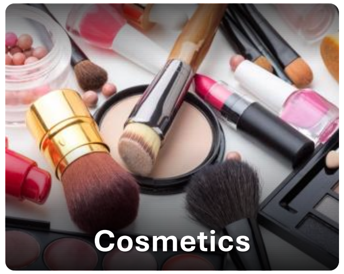
Presence
Over **80** Countries and **6** continents

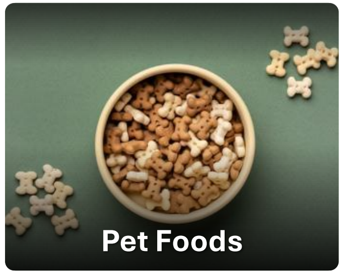
Technology
Fully equipped and functional laboratory accredited by **The Bureau of Indian Standards** forms the core of Quality Control Department

R&D
2 Dedicated R & D facilities with a **team of PHD's and chemists**, constantly working on process engineering of existing products and on development of new products to enhance the product portfolio

Quality
Stringent checks and processes established at each stage from Raw Material testing to In Process to Manufacturing processes to delivery of Finished Goods to ensure desired products

Diversified End User Industry





Product Portfolio

01

Synthetic Water Soluble Colours

Full range of 14 water soluble colours available in Microfine Powder, Fine Plating Grade Powder & Granular Forms

02

Drug & Cosmetic Dyes & Lakes

Range of Certified D&C Dyes & Lakes For Drug & Cosmetic Applications

03

FD&C Certified Water Soluble Colours & Lakes

Full range of U.S. FDA Certified Colours in Microfine Powder, Fine Plating Grade Powder & Granular Forms & Lakes

04

Blends

We can develop and match any shade as per the customers specifications

05

Aluminum Lakes

Full range Of Aluminum Lakes used in Surface Coatings, Capsules, Dry Snacks Food Packaging Material etc.,

06

Others

Co-blended Lakes & Granules

Our Journey

1994 — Vidhi Dyestuffs Mfg. Ltd. incorporated with production capacity of 30 MT / Month

2000 — Increased Production Capacities to 55 MT / Month

2005 — Increased Production Capacities to 90 MT / Month

2011 — New Factory Commissioned enhancing total production capacity to 150 MT / Month

2015 — Brownfield expansion with capacities increased to 250 MT / Month

2019 — Enhanced capacities to 325 MT / Month & Completed product development of D&C Dyes, Lakes & solvent dyes

2023 — Capacity doubled from 325 MT to 675 MT per month with commencement of Dahej Plant

2025 — Ramped up R&D capabilities and took strategic decision to diversify product portfolio

2026 — CoatIcon™ – Advanced Coating Solutions by Vidhi Specialty Food Ingredients Limited

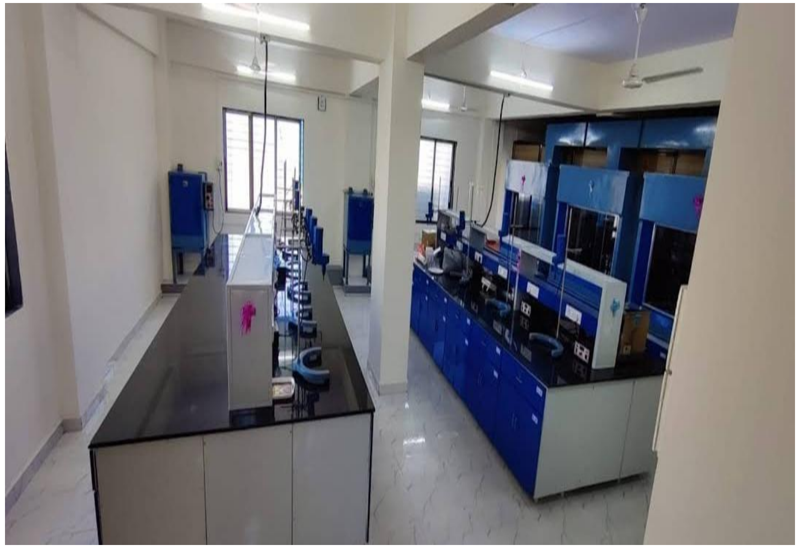
Existing Manufacturing Facility

Manufacturing plant

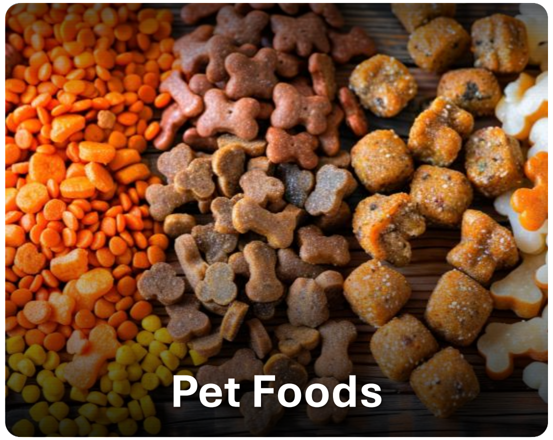
- Our Manufacturing facilities have been audited and found satisfactory by the U.S. FDA
- Our present and operational manufacturing facilities are spread over an area of 1,76,000 square feet, located in Dhatav Village of Raigad District in the state of Maharashtra
- **Plot No 59/B :**
  - 3 Dedicated Sections To Manufacture Azo Colours & Lakes : (AZO I, AZO II & AZO III)
  - Dedicated Erythrosine Manufacturing Plant
  - Dedicated Brilliant Blue Manufacturing
- **Plant Plot No 68 :**
  - 2 Dedicated Sections To Manufacture Azo Colours & Lakes : (AZO IV, AZO V)

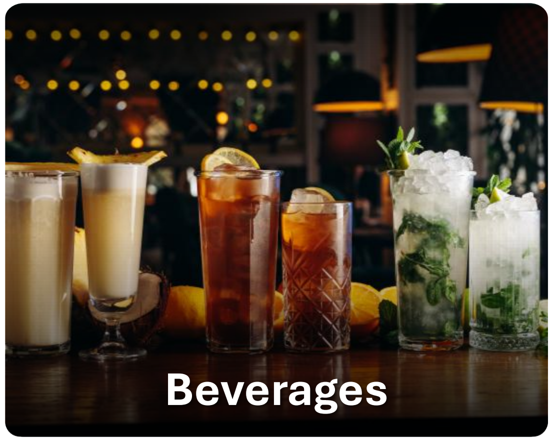
R&D Facility

The company has set up two research and development (R&D) units in Rabale, which helps the company with new product development and enhancing its product portfolio.



Diversified End User Industry





Diversified End User Application and Marquee Customers

Confectionaries & Bakery

Personal / Home Care

Food & Beverage

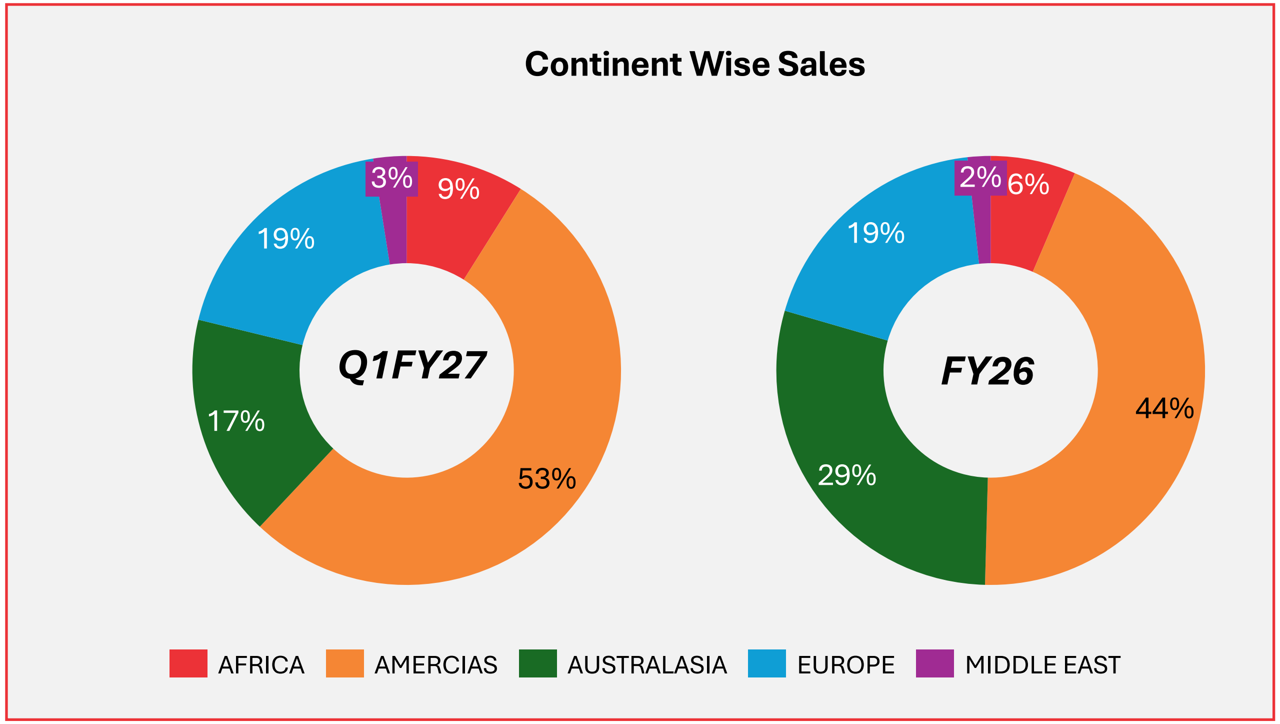
Pharmaceuticals

Pet food, Cattle & Poultry feed

Customer & Industry Diversity		
Britannia	Unilever	Procter & Gamble
Nestle	Mars	Pepsi
Kraft	Pfizer	Kerry
Coca-Cola	Sanofi	ITC
Cipla	Cadila	Mondelez
Parle G	Rasna	Mala's

and many more MNC's across the globe

Global Footprint



Diversified Geographical Presence

Exporting to more than 80 countries across 5 continents meeting all the specific regulatory requirements for each country and continent

Continuous addition of new customers and increasing wallet share in existing customers enhancing the growth for the years to come

Top 10 countries contribute to ~80.81% and ~ 74.24% of the revenues in Q1 FY27 respectively. Top 10 customers contribute ~69.88% and 56.92% of the revenues in Q1 FY27 respectively.

Presence across the Globe

Two- Star Export House Status holder Exporting TO 80 Countries Over All 6 Continents

Certifications & Regulatory Approvals


GOOD MANUFACTURING PRACTICE

Certificate of Compliance

ROHS

This is to Certify That The Management System of

VIDHI SPECIALTY FOOD INGREDIENTS LIMITED

PLOT NO. 59/B & 68, MIDC DHATAV, ROHA, DISTRICT, RAIGAD - 402116, MAHARASHTRA, INDIA.

has been assessed and found to conform to the requirements of

GMP

(Good Manufacturing Practice)
for the following scope :

MANUFACTURER OF FOOD COLOURS, LAKE COLOURS AND BLENDED COLOURS.

Certificate No	23DGLX91		
Initial Registration Date	: 09/10/2023	Issuance Date	: 09/10/2023
Date of Expiry*	: 08/10/2026		
1st Surve. Due	: 09/09/2024	2nd Surve. Due	: 09/09/2025

DIRECTOR
ROHS Certification Pvt. Ltd.

GMP


JUHF CERTIFICATION PVT. LTD.

شـــــــــــهادة حلال
HALAL CERTIFICATE

CERTIFICATE NO - رقم شهادة
JUHF-0461-0282

A JUHF CERTIFICATION PVT LTD PROCEDURE DOCUMENTED IN AN AUDIT REPORT, HAS VERIFIED THAT THE BELOW LISTED PRODUCT(S) ARE COMPLYING WITH THE HALAL REQUIREMENTS IN ACCORDANCE WITH THE ISLAMIC SHARIAH. THE VERIFICATION AND CERTIFICATION HAVE BEEN UNDERTAKEN IN FULL COMPLIANCE WITH GUIDELINES UNDER MENTIONED. THE PRODUCTS BELOW LISTED ARE HALAL.

COMPANY NAME	VIDHI SPECIALTY FOOD INGREDIENTS LIMITED
FACTORY ADDRESS	Plot No. 59B & 68, M.I.D.C., Dhatav, District Roha, Raigad – 402 116, Maharashtra, India.
BUSINESS TYPE	Manufacturer
PRODUCT CATEGORY	B – (Food Product and Beverages- Colorants) According to MS K – (Production of (Bio) Chemicals- Additives) According to GSO
STANDARD(S)	MS: 1500-2019 GSO: 2055-1: 2015

S. NO.	NAME OF THE PRODUCTS	BRAND NAME	CODE/ DESCRIPTION
1	TARTRAZINE	VIDHI	–
2	SUNSET YELLOW	VIDHI	–
3	CARMOISINE	VIDHI	–
4	PONCEAU 4R	VIDHI	–
5	ERYTHROSINE	VIDHI	–
6	BRILLIANT BLUE FCF	VIDHI	–
7	INDIGO CARMINE	VIDHI	–
8	QUINOLINE YELLOW	VIDHI	–
9	ALLURA RED	VIDHI	–
10	AMARANTH	VIDHI	–
11	CHOCOLATE BROWN HT	VIDHI	–
12	PATENT BLUE V	VIDHI	–
13	GREEN S	VIDHI	–
14	BLACK PN	VIDHI	–
15	RIBOFLAVIN 5 PHOSPHATE / YELLOW BLEND	VIDHI	–
16	FLORESCENCE	VIDHI	–
17	PONCEAU SX	VIDHI	–
18	KESHARI	VIDHI	–
19	EGG. YELLOW	VIDHI	–

Annexure attached...

Initial Date	18.12.2007
Date of Issue	01.01.2025
Date of Expiry	16.12.2027
Surveillance 1st	17.09.2025
Surveillance 2nd	17.09.2026
Re-Certification	17.09.2027

(MAULANA) ASJAD MADANI
DIRECTOR

APPROVED AND RECOGNISED BY:


OCIF/8.2_F1A (30.01.25)

OneCert International
Private Limited

FSSC 22000

The Food Safety Management System of

Vidhi Speciality Food Ingredients Limited

At

Plot Number 59-B, 68 M.I.D.C. Dhatav, Roha (Raigarh), Maharashtra-402116, India.

Has been assessed and determined to comply with the requirement of

FSSC 22000

(Version 6.0)

Certification scheme for food safety management systems Consisting of the following elements: ISO 22000:2018, ISO/TS 22002-1:2009 and Additional FSSC 22000 requirements (version 6.0).
This Certificate is applicable for Scope:

Processing (Formulation, Screening, Filtration & Drying) of Edible Food Colors like Azo, Brilliant Blue, Erythrosine & Azo Lake.

Audit Delivery: Full Onsite
Date of last unannounced audit*: 22-24/02/2024
COID code: IND-1-4824-534983
Certificate registration number: **OCI/FSSC/R-01/115**
Certificate decision date:25/02/2025
Initial certification date:28/02/2019
Re/Issue Date: 25/02/2025
Valid until: 27/02/2028

Category & Subcategory: K
Technical Area: TK.2

Authorized by: **Sandeep Bhargava**
Director

NABCB
FS 009

OneCert

Issued by:
OneCert International Private Limited
H-274, RIICO Industrial Area, Sitapura, Jaipur-302022, Rajasthan (India)
Phone: +91-9414046706, +91-141-2395481
• Email: info@onecert.net • Web: www.onecertinternational.com

1st Company in the field of manufacturing synthetic food colours in India to be awarded with ISO 9002 in the year of 2000

ISO 9001:2015, ISO 22000:2005 certified company

Company's all products are Kosher & Halal approved

The Management Of Food Hazard Analysis (HACCP) system for the manufacture of synthetic food colours & lakes

Vidhi is a FSSC 22000 accredited company and hence GFSI compliant and also have GMP

Technology and R&D strength

Fully equipped & functional laboratory accredited by **The Bureau of Indian Standards** forms the core of Quality Control Department

+

Dedicated **R & D facility** with a team of PHD's & qualified chemists, constantly working on process engineering of existing products and on **development of new products** to enhance the product portfolio and offerings

Stringent checks and processes established at each stage from **Raw Material testing** to **In-Process** to **Manufacturing processes** to delivery of **Finished Goods** to ensure desired products

Qualified Technical Team	End User Approach	Stringent Testing	Collaborative working with regulatory bodies
Transcendental combination of highly experienced and dynamic force of qualified chemists dedicated towards partnering the efforts of our discerning customers in developing superior colour solutions for their products	Technical team works closely with the end user, right from the stage of envisioning the product to commercial production and after sales support.	Stringent procedures and fail-safe methods of testing are adopted, right from the stage of sampling of all raw materials, in process checks at various stages of the reactions and thorough testing of all finished products	Sharing of information & working hand in hand with the regulatory bodies like US FDA & EC for new product developments & standards to be implemented across the globe for food colour industry

Growth Drivers of the Company

Superior quality and global outreach

Access to international selling and sourcing markets

Large domestic market with increased income and expenditure on consumer products

Established production facilities.

Management experience and expertise in food colour business.

Pro industry initiative taken by the Government and the Reserve Bank of India.

High Entry Barriers

Technical Know-how

- Technical know-how with years of experience for continuous development of new products & colours

Quality Control Process

- Follow stringent quality control norms on batch wise before delivery to the customer
- With strong controls and processes in place, able to deliver quality products to customers
- High cost of change in vendor due to stringent norms & approval cycle enhances customer stickiness

Highly Regulated Markets

- Operate in a highly regulated markets with multiple regulatory approvals required
- Undertaken various approvals backed by an appropriate lab testing facility and among the very few USFDA approved manufacturers of food grade colours in India

Long Customer Approval

- Customer approval takes as long as ~10 years. Average single product approval cycle for customers is between 4-5 years for the first set of orders
- End users have internal specifications which are often more stringent than the regulations to which they adhere to

Key Differentiators

Renowned name in Food Colour Industry

Product

- Large Product Variants
- Diversified Usages
- Diversified customers
- Long standing relationships with Large MNC as a customers
- Customer & Geography Expansion

VIDHI
SPECIALTY FOOD INGREDIENTS LIMITED.

Regulatory

- Highly Regulated Market
- Consistency is a Key
- Long Customer Approval Cycle
- R&D & Product Development

Financial Strength

- Un-leveraged Balance sheet
- Revenue Visibility
- Better Profitability

Our Strength

Fully equipped & functional laboratory accredited by **The Bureau of Indian Standards** forms the core of Quality Control Department

2 Dedicated **R & D facilities** with a team of PHD's & qualified chemists, constantly working on process engineering of existing products and on **development of new products** to enhance the product portfolio and offerings

Stringent checks and processes established at each stage from Raw Material testing to In-Process to Manufacturing processes to delivery of **Finished Goods** to ensure desired products

Experienced Board of Directors

Mr. Bipin M. Manek
Chairman & Managing Director

Mr. Mihir B. Manek
Joint Managing Director

Mrs. Pravina B. Manek
Non-Executive Director

Mrs. Vidhi H. Parekh
Wholetime Director

Mr. Anil P. Udeshi
Independent Director

Mrs. Pranali P. Govekar
Independent Director

Mr. Ashit K. Doshi
Independent Director

Mrs. Jyoti S. Modi
Independent Director

Strong Management Team

Mr. Bipin M. Manek

Chairman & Managing Director

Rich & Diversified experience of over 35 years in the field food colour manufacturing. Acknowledged as a thought leader in transforming the Company from a small food color manufacturing company to the Asia's 2nd largest food color manufacturing Company

Mr. Mihir B. Manek

Joint Managing Director

Associated with the company for more than 15 years with expertise in procurement of imported raw materials and distribution. Played a significant role in leading multiple initiatives to accelerate production and sales

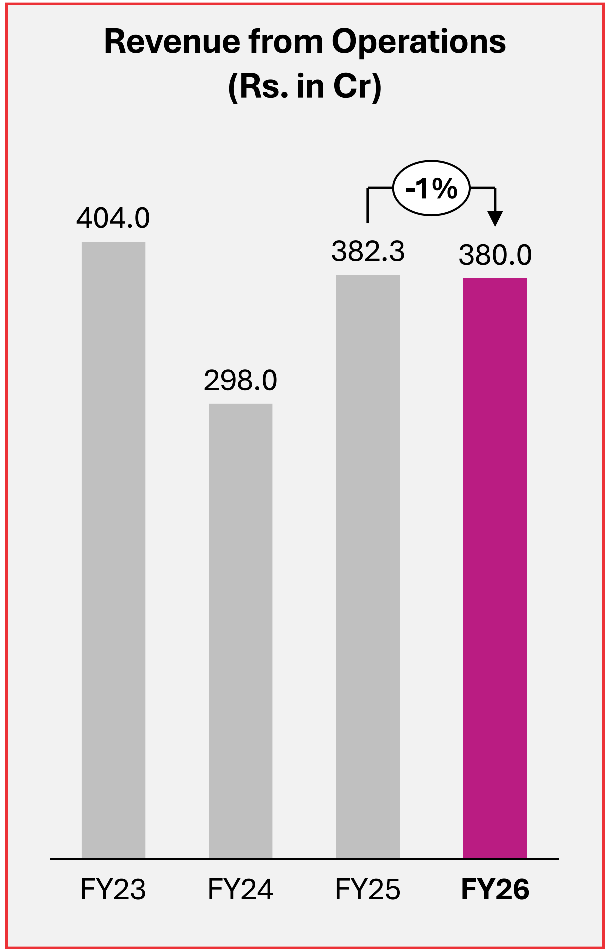
Mr. Mitesh Manek

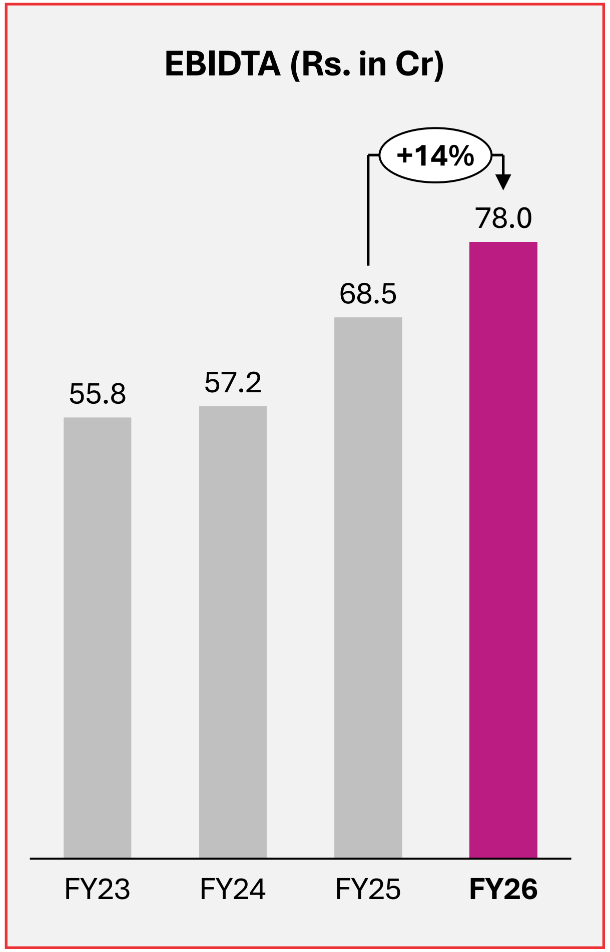
Chief Financial Officer

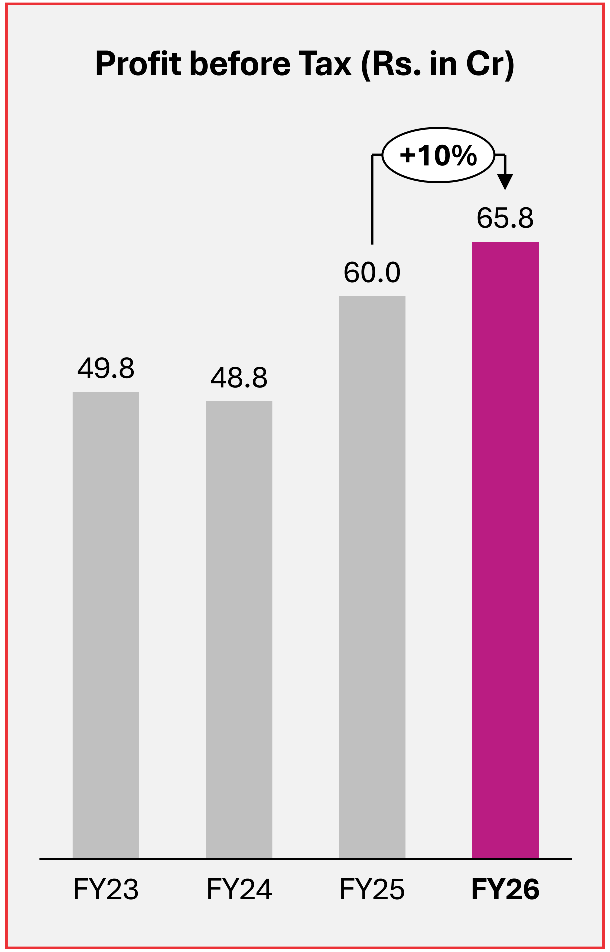
Postgraduate with 17 years of experience in finance & administration. Also, looks after the sales & distribution to various geographies

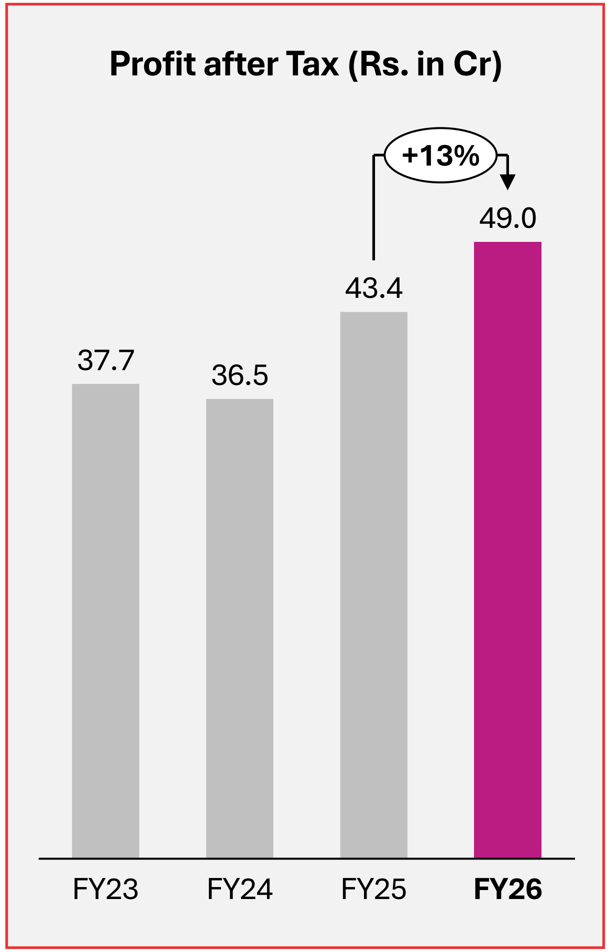
Historical Financials Performance

Consolidated Operating Performance









Consolidated Historical Profit & Loss Statement

Particulars (Rs in Cr)	Mar-26	Mar-25	Mar-24	Mar-23
Revenue from Operations	**380.0**	**382.3**	**298.0**	**404.0**
Cost of Goods Sold	216.3	237.7	185.3	292.9
Gross Profit	**163.7**	**144.6**	**112.6**	**111.1**
GP %	**43.1%**	**37.8%**	**37.8%**	**27.5%**
Employee Benefits Expense	16.1	12.8	10.4	9.1
Other Expenses	69.6	63.4	45.0	46.2
EBITDA	**78.0**	**68.5**	**57.2**	**55.7**
EBITDA %	**20.5%**	**17.9%**	**19.2%**	**13.8%**
Other Income	1.8	1.6	1.2	1.2
Depreciation and Amortisation Expense	9.2	7.6	6.4	3.5
EBIT	**70.5**	**62.5**	**52.0**	**53.4**
Finance Costs	4.8	2.5	3.2	3.6
PBT	**65.8**	**60.0**	**48.8**	**49.8**
Total Tax Expense	16.8	16.6	12.4	12.1
Profit for the year	**49.0**	**43.4**	**36.5**	**37.7**
PAT %	**12.9%**	**11.4%**	**12.2%**	**9.3%**
EPS	9.80	8.68	7.31	7.55

Consolidated Balance Sheet

Particulars (Rs. in Cr)	Mar-26	Mar-25
Equity Share Capital	5.0	5.0
Other Equity	322.8	296.1
Total Equity	**327.8**	**301.1**
Financial Liabilities		
(i) Borrowings	0.0	0.0
(ii) Lease liabilities	0.8	1.1
Provisions	1.3	0.8
Deferred Tax Liabilities (Net)	7.4	6.5
Total Non-Current Liabilities	**9.5**	**8.5**
Financial Liabilities		
(i) Borrowings	56.5	64.1
(ii) Lease liabilities	0.4	0.3
(iii) Trade payables	20.9	19.0
(iv) Other Financial Liabilities	2.9	1.7
Other current liabilities	0.4	0.9
Current tax liabilities (net)	0.3	0.5
Total Current Liabilities	**81.3**	**86.5**
Total Equities & Liabilities	**418.6**	**396.1**

Particulars (Rs. in Cr)	Mar-26	Mar-25
Property, Plant and Equipment	133.0	125.7
Capital Work-in-progress	3.9	4.0
Right to Use Assets	1.0	1.4
Goodwill	7.1	7.3
Other Financial Assets	3.8	2.0
Other Non Current Assets	1.1	3.5
Total Non-Current Assets	**149.97**	**143.7**
Inventories	80.8	74.9
Financial Assets		
(i) Trade Receivable	143.0	128.6
(ii) Cash and Cash Equivalents	11.5	19.8
(iii) Other Bank Balances	8.4	7.6
(iv) Loans	1.1	1.3
(v) Other Current Financial Assets	1.1	1.7
Current Tax assets (Net)		0.0
Other Current Assets	22.8	18.4
Total Current Assets	**268.7**	**252.3**
Total Assets	**418.6**	**396.1**

Consolidated Historical Balance Sheet

Particulars (Rs. in Crs)	Mar-26	Mar-25	Mar-24	Mar-23
Equity Share Capital	5.0	5.0	5.0	5.0
Other Equity	322.8	296.1	275.2	245.7
Total Equity	**327.8**	**301.1**	**280.2**	**250.7**
Financial Liabilities				
(i) Borrowings	0.0	0.0	0.4	4.7
(ii) Lease liabilities	0.8	1.1	0.5	0.7
Provisions	1.3	0.8	0.6	0.6
Deferred Tax Liabilities (Net)	7.4	6.5	3.7	2.1
Total Non-Current Liabilities	**9.5**	**8.5**	**5.1**	**8.1**
Financial Liabilities				
(i) Borrowings	56.5	64.1	19.4	45.0
(ii) Lease liabilities	0.4	0.3	0.1	0.0
(iii) Trade payables	20.9	19.1	16.0	22.8
(iii) Other Financial Liabilities	2.9	1.7	2.4	1.9
Provisions	0.0	0.0	0.0	0.2
Current Tax Liabilities (Net)	0.3	0.5	0.1	0.4
Other Current Liabilities	0.4	0.9	1.7	2.0
Total Current Liabilities	**81.3**	**86.5**	**39.2**	**72.3**
Total Equities & Liabilities	**418.6**	**396.1**	**324.5**	**331.1**

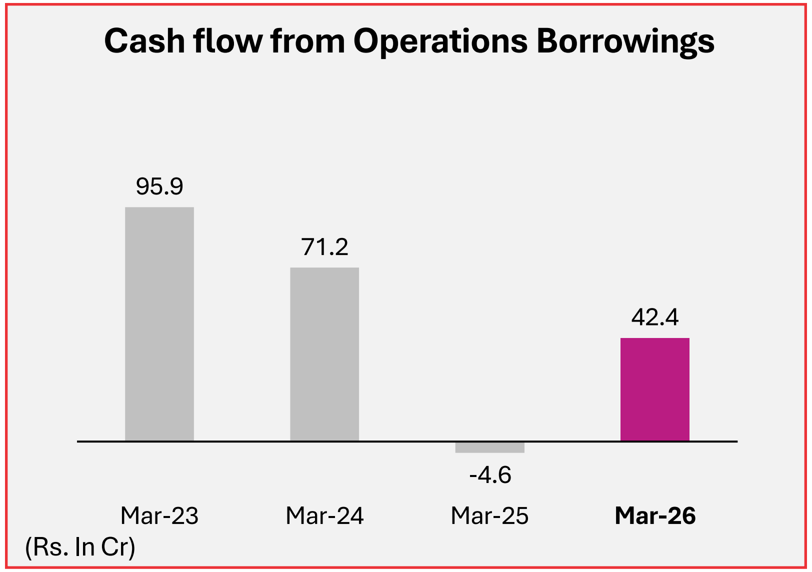
Particulars (Rs. in Crs)	Mar-26	Mar-25	Mar-24	Mar-23
Property, Plant and Equipment	133.0	125.7	125.5	44.0
Capital Work-in-progress	3.9	4.0	4.0	68.5
Right to Use Assets	1.0	1.4	0.5	3.8
Other Intangible Assets	7.1	7.3	7.4	7.5
Other financial assets	3.8	2.0	1.9	0.0
Other Non Current Assets	1.1	3.5	0.4	0.1
Total Non-Current Assets	**150.0**	**143.7**	**139.6**	**123.9**
Inventories	80.8	74.9	56.3	60.5
Financial Assets				
(i) Trade Receivable	143.0	128.6	88.3	100.8
(ii) Cash and Cash Equivalents	11.5	19.8	12.1	7.3
(iii) Other Bank Balances	8.4	7.6	7.1	0.3
(iv) Loans	1.1	1.3	1.2	0.9
(v) Other Financial Assets	1.1	1.7	2.3	13.8
Current Tax assets (Net)	0.0	0.0	0.0	0.0
Other Current Assets	22.8	18.4	17.5	23.6
Total Current Assets	**268.7**	**252.3**	**184.9**	**207.2**
Total Assets	**418.6**	**396.1**	**324.5**	**331.1**

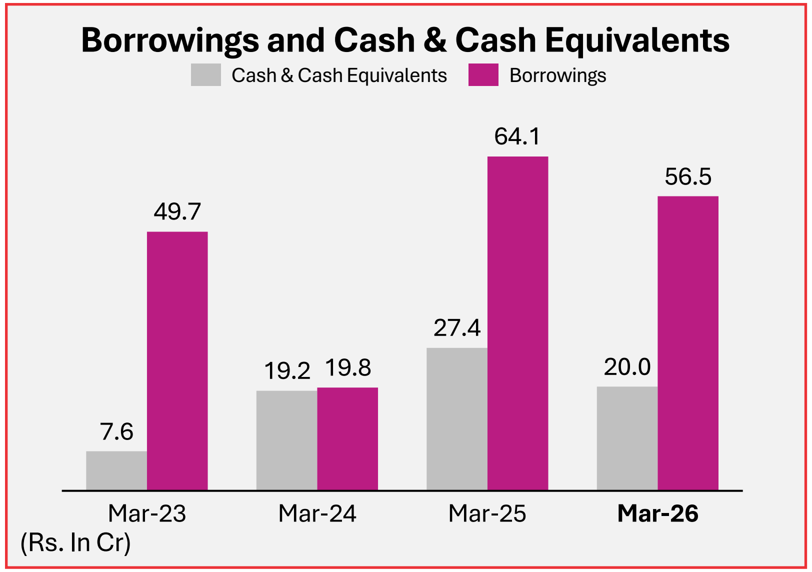
Consolidated Historical Cash Flow Statement

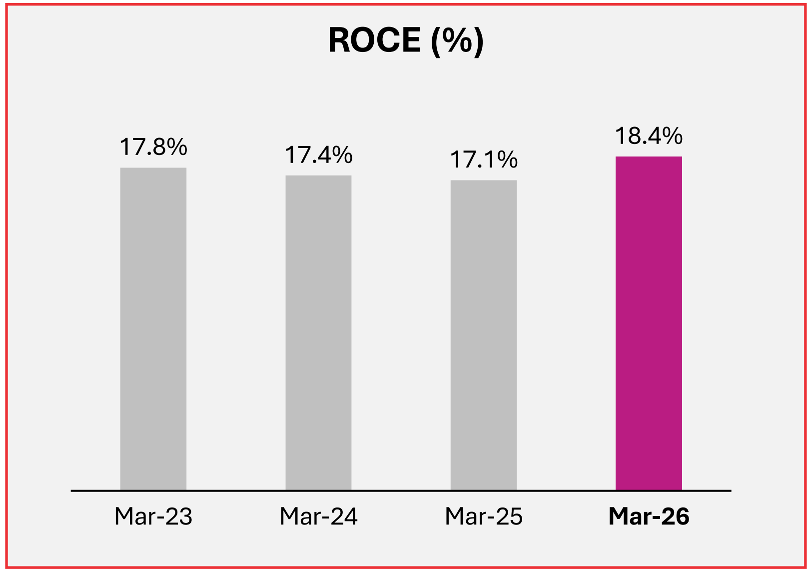
Cash Flow Statement (Rs. in Cr)	Mar-26	Mar-25	Mar-24	Mar-23
Cash Flow from Operating Activities				
Profit before Tax	65.8	60.0	48.8	49.8
Adjustment for Non-Operating Items	(14.4)	11.9	9.1	7.0
Operating Profit before Working Capital Changes	**80.1**	**71.9**	**57.9**	**56.8**
Changes in Working Capital	(21.6)	(63.2)	24.4	50.9
Cash Generated from Operations	**58.5**	**8.8**	**82.3**	**107.7**
Less: Direct Taxes paid	(16.1)	(13.3)	(11.1)	(11.8)
Net Cash from Operating Activities	**42.4**	**(4.6)**	**71.2**	**95.9**
Cash Flow from Investing Activities	**(15.5)**	**(6.9)**	**(25.4)**	**(42.4)**
Cash Flow from Financing Activities	**(35.2)**	**19.2**	**(40.2)**	**(47.5)**
Net increase/ (decrease) in Cash & Cash equivalent	(8.3)	7.7	5.6	6.1
Cash & Cash Equivalents at the beginning of the period	19.8	12.1	6.5	1.2
Cash & Cash equivalents at the end of the period	**11.5**	**19.8**	**12.1**	**7.3**

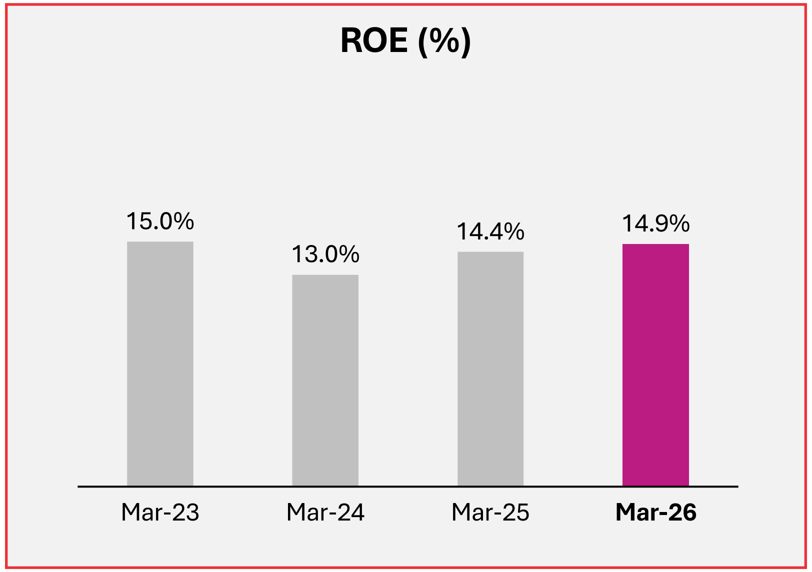
Sustainable Return Ratios

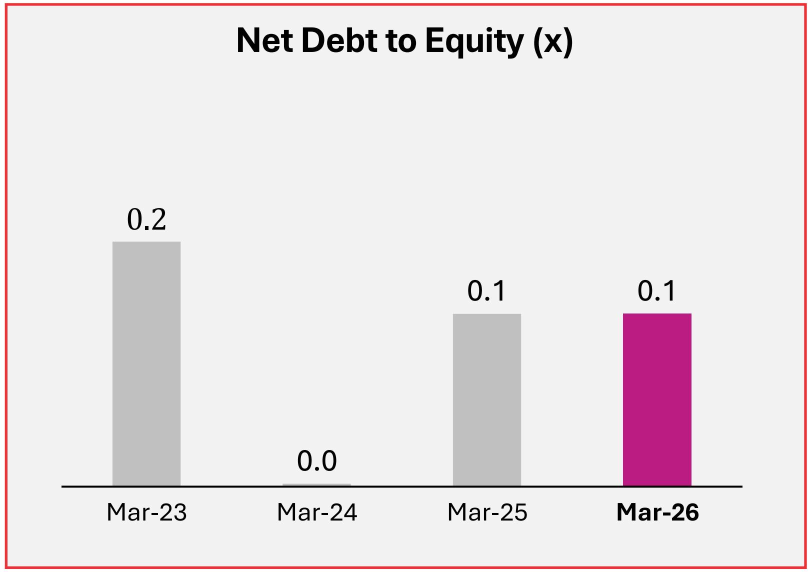
Rs. In Crs











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