



May 19, 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,

Subject: Transcript of the Q4 & FY 26 Earning Conference Call held on May 14, 2026.

Further to our letter dated May 14, 2026, whereby the Company had submitted the link of audio recording of the Q4 & FY26 Earning Conference Call on the Financial Results for the fourth Quarter and Financial Year ended March 31, 2026 and pursuant to Regulation 30(6) read with Part A of Schedule III of the Listing Regulations, please find attached transcript of the aforesaid Earning Conference Call for your information and records.

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 J Vyas
Company Secretary and Compliance Officer
A60464

Encl: As above

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“Vidhi Specialty Food Ingredients Limited
Q4 FY26 Earning Conference Call”

May 14, 2026



**MANAGEMENT: MR. BIPIN MANEK – CHAIRMAN AND MANAGING
DIRECTOR – VIDHI SPECIALTY FOOD INGREDIENTS
LIMITED**

**MR. MIHIR MANEK – JOINT MANAGING DIRECTOR –
VIDHI SPECIALTY FOOD INGREDIENTS LIMITED**

**MR. MITESH MANEK – CHIEF FINANCIAL OFFICER –
VIDHI SPECIALTY FOOD INGREDIENTS LIMITED**

**MODERATOR: MR. VIDHI VASA – MUFG INTIME INDIA PRIVATE
LIMITED**



*Vidhi Specialty Food Ingredients Limited
May 14, 2026*

Moderator: Ladies and gentlemen, good day, and welcome to Vidhi Specialty Food Ingredients Limited Q4 and FY26 Earnings Conference Call. As a reminder, all participants' lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing star then zero on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Vidhi Vasa from MUFG Intime. Thank you, and over to you, ma'am.

Vidhi Vasa: Thank you, Nitesh. On behalf of MUFG Intime, I welcome you all to Vidhi Specialty Food Ingredients Limited Q4 and FY26 Earnings Conference Call. From the management side, we have Mr. Bipin Manek, Chairman and the Managing Director; Mr. Mihir Manek, Joint Managing Director; and Mr. Mitesh Manek, Chief Financial Officer. I hope everybody had an opportunity to go through our investor deck that we have uploaded to an exchange and the company's website.

A short disclaimer, I would like to say before we begin the call. This call will contain some of the forward-looking statements, which are completely based upon our beliefs, opinions and expectations as of today. These statements are not a guarantee of our future performance, and involve unforeseen risks and uncertainties.

With this, now I hand over the call to Mr. Bipin Manek. Over to you, sir.

Bipin Manek: Thank you. Good afternoon, everyone. It's my pleasure to welcome all our esteemed shareholders, analysts and partners to the investor call of Vidhi Specialty Food Ingredients Limited for the financial year ended 2025-'26.

The year gone by has been marked by significant global economic uncertainty, geopolitical tensions, tariff pressures and a noticeable slowdown in demand across several international markets. Industry across the chemical and specialty ingredient value chain have witnessed pricing pressures, cautious inventory management by customers and slower consumption trend in key export geographies.

Despite these challenging conditions, Vidhi has delivered an exceptional performance, demonstrating the resilience of our business model, the strength of our customer relationships and the agility of our management team. Our continued focus on operational excellence, disciplined cost management, product mix optimization and value-added offerings has enabled us to maintain healthy margins and deliver sustainable growth even during a difficult market environment.



*Vidhi Specialty Food Ingredients Limited
May 14, 2026*

Over the last year, we have also accelerated our strategic transformation journey. We continue to strengthen our position as a trusted global supplier of colors, while simultaneously expanding our presence into higher value-added and application-driven segments.

One of the most exciting developments for the company is the strong progress being made in our CoatIcon range of tablet coating systems. The product range is currently in aggressive sampling and customer qualification stages, with several multi-pharmaceutical companies, both in India and international markets. The response received so far has been extremely encouraging and validates our long-term strategy of forward integration into specialized application-based solutions.

In addition, our R&D and innovation pipeline remains robust, with multiple exciting product ranges currently under development and in pilot plant stages. These initiatives are aligned with our vision of building and diversified specialty ingredients platform catering to food, pharmaceutical, cosmetics and allied industries. We believe these investments will create meaningful long-term growth opportunities and strengthen Vidhi's positioning as a comprehensive solution provider.

Our commitment towards innovation, sustainability, quality and customer centricity continues to remain at the core of everything that we do. We are making strategic investments in technology, infrastructure, product development and human capital to ensure that Vidhi remains future-ready and well positioned to capitalize on emerging opportunities globally.

Looking ahead, while the external environment may continue to remain uncertain in the near-term, we are optimistic about the future. With a strong balance sheet, expanding product portfolio, improving application capabilities and growing customer engagement across the new business verticals, we believe the company is entering into an exciting new phase of growth and transformation.

Before I conclude, I would like to express my heartfelt gratitude to our employees for their dedication and hard work our customers for their continued trust and our shareholders for their unwavering support and belief in Vidhi's long-term vision.

With that, I now hand over to our CFO, Mr. Mitesh Manek, who will take you through the detailed operational and financial performance for the year. Thank you once again for joining us today and for being a valued part of Vidhi's growth story. Thank you.

Mitesh Manek:

Good afternoon, everybody. I am pleased to present the financial performance of Vidhi Specialty Food Ingredients Limited for the financial year ended 31st March 2026, and to share an overview of the company's operational and financial progress during the year.

Financial year 2025-'26 was a year characterized by significant external challenges, including tariff pressures, geopolitical uncertainties, inflationary trends and volatile freight markets, and a



slowdown in the global demand across several end user industries. And despite these headwinds, the company delivered a resilient and commendable performance through disciplined execution, improved operational efficiencies and continued focus on value-added business segments.

During the year in question, the company reported a revenue of INR380 crores as against INR382.30 crores during the financial year '24-'25. While demand conditions remained relatively subdued in certain international markets for the first half of the year, our focus on product mix optimization, customer diversification and operational discipline enabled us to maintain strong profitability and healthy cash flows.

The EBITDA for year 2025-'26 stood at INR78 crores compared to INR68 crores in the previous financial year. Accordingly, the EBITDA margins improved from 17.91% to 20.52%, supported by better realizations, increased contribution from specialty and high-margin products, improved manufacturing efficiencies and tighter cost management initiatives across operations.

Profit before tax increased to INR65.97 crores as against INR60.16 crores in financial year '24-'25, while the net profit stood at INR49.15 crores, reflecting a year-on-year growth of 10.80%. The net profit margins improved during the year, demonstrating the company's ability to protect profitability even in a challenging business environment.

On the balance sheet front, the company continues to remain financially robust, with strong liquidity position and conservative leverage profile. Our debt-to-equity ratio remained very low at 0.28%, highlighting prudent fiscal management and disciplined capital allocation. The return ratios also continued to strengthen.

Return on capital employed improved to 20.90% from 20.17% in the previous year, while return on equity increased to 14.94% as against 14.92% in the previous year, reflecting efficient utilization of capital and sustainable profitability.

Overall, the performance of financial year '25-'26 reflects the resilience of Vidhi's business model, the strength of our operational foundation and our ability to navigate difficult market conditions while continuing to invest in the future.

I would also like to take you all through a few other ratios which we have for you. The debtors turnover ratio improved from 2.91% in '24-'25 to 2.66% in '25-'26. The inventory turnover ratio also improved from 4.99% to 4.70% in the year '25-'26. Current ratio, that is the working capital ratio, improved from 2.92% to 3.91%.

Accordingly, the interest coverage ratio of the company reduced from 28.27% to 16.75% in the current year. Operating profit margin improved from 18.75% to 21.01%. Profit after tax improved from 11.66% to 12.93%, and profit before tax improved from 16.10% to 17.36%. So this overall shows that the year 2025-'26 has been an excellent year for the company. Thank you.

Moderator:

We have first question from the line of Gokul Maheshwari from Awriga Capital.



Gokul Maheshwari: So while it's fairly clear that FY26 was a fairly challenging year on account of tariffs and also some geopolitical events. Given a part of the tariff issues settled, how do you see the outlook for FY27 in terms of volumes and sales?

Mitesh Manek: Any other questions you have for us or this is the only one?

Gokul Maheshwari: Yes. Okay. Okay, then I'll just give all my questions. So one and second is on your EBITDA margins. So over the last few years, we have sort of given up on trading sales, and the business model has moved towards manufacturing sales where there was an expectation that the margins will improve substantially.

But in the last 3, 4 years, our margins have been fairly range bound, while there is some positive bias, but it has not gone up as per that expectations, especially also on our focus on higher realization projects. So can you just give an outlook on the margins also, that where do you see them settle down in the next 1 to 2 years?

Third is on your comment on the fact that you've cut the dividend and we as investors, we completely support the management with respect to cutting dividend and investing the cash flows back into the business for new projects.

So, both these projects on pharma coating as well as the cosmetics or the pigment range, if you could just indicate what kind of capex, which you are expected to do for each of these projects, time lines? When is this expected to come on stream? And how do you see the scale up for these 3?

And lastly, was just a clarification. Our capacity used to be 8,100 tons, which was split into Roha 3,900 and 4,200. In the PPT, you mentioned 7,500. Is there a reclassification of the capacity? These are my 4 questions. I look forward to your answers. Thank you.

Mitesh Manek: Thank you so much. I will take the opportunity to answer all your questions one by one. With regards to the total installed capacity, the number is relevant to the kind of product mix that the company chooses and undertakes to manufacture. So depending on how we continue to improve and change our product portfolio, what we are manufacturing, the capacity of the company would tend to differ a little bit here and there.

Now with regards to the outlook, which you have asked for '26, '27, the demand of the company remains highly robust. As far as '26, '27 is concerned, then we expect full utilization of both our Dahej and Roha facilities in this financial year.

With regards to the EBITDA margins, I would like to point out that out of the total revenue from operations, which we have indicated that is INR382 crores versus INR380 crores in FY25, '26, the manufacturing sales has been INR330 crores, from which most of this EBITDA margin has evolved.



So if you see the actual EBITDA margin on manufactured sales, it would be close to 24%, 25%, which was what the target of the company was as far as synthetic food colors and certain other value-added products, which we are now increasing the sales from time to time.

And as these value-added products and certain specialized products used in certain industries continue to increase in quantity, the EBITDA margins of the company are expected to rise even further from the same manufacturing facilities.

Now with regards to the capex, which is to be done on our pharma product line, which is the CoatIcon, which we have recently introduced, and the other products which we wish to now introduce, I will give you the breakup of what is the expected outflow.

On the pharma, on the Coat Icon range, on the scale-up of the manufacturing of that particular product line, our outflow is expected to be between INR5 crores to INR12 crores. And with regards to our other new products, which we wish to introduce, the capex outflow is expected to be between INR75 crores to INR85 crores in the first phase.

Gokul Maheshwari:

This is going to be spent in FY27 only?

Mitesh Manek:

Most of it yes, most of which will be spent in FY27.

Gokul Maheshwari:

And the commissioning would happen in this current fiscal itself?

Bipin Manek:

No. 18 months.

Mitesh Manek:

The commissioning, it would require 18 months, yes.

Gokul Maheshwari:

Okay. So this should be in the middle of calendar year '27?

Mitesh Manek:

Calendar year '27. Financial year '27-'28, yes, middle of financial year '27-'28.

Moderator:

We have next question from the line of Deepesh Sancheti from Maanya Finance. Mr. Dipesh, your line is unmuted, please ask your question. As there is no response...

Deepesh Sancheti:

Hello? Am I audible?

Moderator:

Yes, sir, you are audible.

Deepesh Sancheti:

Yes. Just wanted to understand how is the margin expectations in the coming future? And if you can even give the guidance for the ROE. Will the ROE be in the same 15% band? Or are we expecting a better ROE?

Bipin Manek:

I think this question has been answered in detail given by our CFO in the last question, where he laid out in detail what has been the EBITDA margin so far from the manufacturing side of



the business and what will happen with them as we go ahead. So I think that fully covers your question if you have been listening...

Deepesh Sancheti: That's okay, sir. My second question was regarding when is the commercial production of both the capacities going to happen? And with that, if you can give the guidance for that also?

Bipin Manek: We just answered all of this my dear. It seems you have not been listening to the call.

Deepesh Sancheti: No, no. The point is, I've joined in late, that's why. No problem. I'll go through the con call details.

Moderator: We have the next question from the line of Pushkar Jain from Mili Capital.

Pushkar Jain: Congratulations on good set of numbers. My question is regarding working capital. So I was seeing that there has been an increment in working capital requirement in the last 6 months. So can you give some reason why it is attributed?

Mitesh Manek: Like I explained while I was going through the ratio analysis, the debtors turnover period has slightly reduced from 2.91% to 2.66% and the inventory turnover ratio has also reduced from 4.99% to 4.70%. So there hasn't been any incremental working capital which has been introduced.

Just you might have seen the difference on the interest cost of the company, which is due to the subvention on export finance, which has been withdrawn by the Indian government as of December 2025.

Pushkar Jain: So the impact of that will be?

Mitesh Manek: The finance cost of the company has increased slightly due to the withdrawal of subvention scheme on export finance. However, the interest coverage ratio has come down from 28.27% to 16.75%.

Moderator: The next question from the line of Aniket Kulkarni from Kamayakya Wealth Management Private Limited.

Aniket Kulkarni: My first question is regarding the higher margin value-added products around H1 end we were at 15%. Currently, where are we in terms of the higher-value product? And when do we intend to reach the 50% higher-value products that we had intended in H1 con call? This is my first question.

And my second question is I wanted to understand better regarding the newer product lines that we are coming up with. So what is like the time that it takes to get approval? What sort of client base is, of course, kind of the end user industries are given? But how did we actually come up



with the opportunity? And how do we expect to kind of materialize it in the best way possible going forward? These are just my 2 questions.

Mitesh Manek:

Right. Okay. So to answer to your first question, currently, the contribution of the high-margin, high-value products in our total product portfolio mix is around 5% and increasing gradually. In the coming year 2026, '27, we expect it to go to around in the range of 10% to 12% or it may be higher also because there are certain approvals and evaluations from customers awaited, which we expect all to be in the favor of the company because of the quality we maintain. So it might be higher also.

Now with regards to the newer product lines, which one of them which we have launched and the other one which we are going to launch. The CoatIcon tablet coating system, like we said, is in the aggressive phase of sampling and approval from several pharmaceutical companies in India and across the globe.

And the general time cycle required by them is close to 6 months' time because our products, when incorporated in their final products, also go through a certain stability test, etcetera, which takes a bit of time. But the initial feedback, which has come out from most of the companies, is very favorable, and we are excited about the same.

With regards to the other line of products, which are on R&D stage, right now, we would not like to disclose much more about them. But what we can say is that the company has delved upon related industries to which we are already working with right now. So, we have also started sampling to several customers. And it is a line where most or some of the market is already within our reach and through the current distribution channels, which the company has world over.

Aniket Kulkarni:

I just have one follow-up, if I'm permitted. What is the competitive scenario and margin profile for the new products?

Mitesh Manek:

See, as far as competition is concerned, it's relatively thin, and the margin profile is expected to be excellent because of that fact. Yes.

Moderator:

The next question from the line of Jinal Sheth from Awriga Capital Advisors.

Jinal Sheth:

Team, am I audible?

Moderator:

Yes, you are audible.

Jinal Sheth:

Great. My first question is when you mentioned about the tariffs that were there last year, how are the inventory levels during last year? Were they, in a way, below normal? And given how geopolitically things are, do we kind of expect our customers to increase inventory levels? So that's my first question.



Second question is on Slide 8, you speak of a transformational journey starting for the company. Can you give a perspective on what investments you've done in people, R&D and obviously, the new products, which, in a way, you mentioned for the next leg of growth?

And my last question is that U.S. sales have been roughly anywhere between INR150 crores to INR200 crores in that range for the last 3 to 4 years. How do you see that outlook in the next 12 to 24 months for the same?

Mihir Manek:

Okay. So I will take this question, myself is Mihir. Yes. So number one, I will start in the reverse order. So as far as your question with regards to INR150 crores to INR200 crores of annual sales to the U.S. market is concerned. Look, you are aware that since January '25 since when Mr. Trump has taken Chair as the President of U.S.A., his policies have been very volatile the tariff issues that keep coming and going.

So, a lot of disturbances have been occurring because on account of this whole tariff tantrum that has been taking place over the whole last good period of last 12 months, which has brought in a lot of instability. So, the fact that we were able to sustain our sales in the U.S. market in such a volatile event is a matter of great satisfaction for us.

But naturally, as things settled down in the U.S. market with regards to the tariffs and all, you will see that overall, the market will definitely open up substantially. As far as the R&D investments, etcetera, are concerned, we have outlined this in our previous calls also, I will again lay it out for you that we have 2 R&D facilities in the outskirts of Mumbai.

These have in excess of 60 dedicated chemists only working on R&D projects, right from developing in-house process, protocols to pilot plant production and then passing it to the plant for commercialization of these products. So they are all starting from B.Sc., M.Sc., and right up to PhD. We have a number of PhDs in our research facilities.

We have invested in excess of INR4.5 crores to INR5 crores only on the analytical equipment in these R&D facilities. So a substantial amount of investments are going, profits are being poured back into R&D projects, which is creating a robust product pipeline for capex projects that can be taken up for the next 10 years.

So we have an existing business plan on which we are working, commercializing these products, which can be done every 18, 24 months. We have a new pipeline of products that are being commercialized, which leaves us with a very clear pathway of growth for a longer period of time, that is one whole decade from now. So, and this business plan is ever evolving also. So this is what is being done currently at Vidhi. And I'm sorry, any part of your question that I have not yet answered?



Jinal Sheth: Yes, I think. Thanks for the detailed answer for these 2 questions. I didn't mention about the inventory levels, what they were earlier? In the sense, were they lower during the time of the tariffs?

Mihir Manek: No. This is something that our CFO will answer that.

Mitesh Manek: Thank you, Mr. Mihir. See, the point is that when the tariff scenario existed, the inventory levels had risen to some extent. And in fact, coming into February 28, the slightly higher inventory levels, which the company was maintaining, came of great use because as we all know, that as soon as the disruptions in the Middle East territory started, the pricing of all the raw materials, etcetera, started moving upwards quite sharply. And your company was very well positioned with regards to their inventory levels due to this reason.

Jinal Sheth: Sorry, I was referring to the inventory levels at the customer end?

Mitesh Manek: Yes. Of course, the inventory levels at the customer end was almost 50% reduced because of the tariffs. So what they were trying to do was to sell whatever they had from their own warehouses, trying to buy some time and see what happens with the tariff situation. So, when the 50% tariff was applicable in Indian products, of course, the inventory levels at the customer end was on a much lower side than what they used to be.

Mihir Manek: I would also like to add a few points here. See, apart from just discussing inventory levels, I will give you some additional information even though you may have not asked for it.

As far as even the current scenario is concerned of this Middle Eastern conflict, what it has done is that a lot of the economies like, for example, even Iran itself is a big market for colors, which is completely out at this point of time.

Countries like Bangladesh have also been, for decades, a good market, which has again been disturbed since last 2 years. They don't have any money to buy food or rice or diesel, what they will buy color. So there are several such markets, wherein the economies are teetering right now. Philippines is a very strong market for us.

But right now, if you see that the condition of the whole Philippine economy, naturally, there will be a slowdown in the color purchases also. So all these economies globally, countries which have been impacted by the crisis, firstly they were facing slowdown because of the tariff tantrums by Mr. Trump. And now, to top it up, now this whole Iran issue causing further strain on these economies.

Even with all these impediments, what we have been able to do is that we have been able to put up a very robust performance in terms of sales, which gives us a very good amount of confidence, that as things improve geopolitically, from all these markets, which are currently, right now, you can say, facing very challenging situation.



Once the geopolitical situation starts improving, you will see the demand for color also improving from these markets. And as such, we see good times, we are very confident of better performance going ahead as soon as the geopolitical scenario starts improving.

Jinal Sheth: Just one point there, Mihir, is that since U.S. is a large market for us, and obviously, that was impacted because of tariffs. So what I'm trying to understand is that because of that resolution there, are we seeing inventory replenishment at the customer end in the U.S. market?

Mihir Manek: More than U.S. U.S. has now stabilized. But more growth will come from the other markets which are right now severely impacted, which is doing worse at this time, only then you can be more hopeful of improvement.

This is law of nature. Even in the Britain now market stocks which have fallen the most rise the fastest one, once the scenario turns. So same will be with these markets. The demand from these markets will be much sharper once the geopolitical situation starts easing out is what I'm pointing out.

Jinal Sheth: In a way, are you indicating that over the next 3 to 5 years, U.S. dependency will start reducing?

Mihir Manek: Certainly, yes. Certainly yes. We see more sales coming from EM. EM market is always something where there is sales growth in percentage points. See, because U.S. is the biggest economy, even if you see the GDP of U.S., if it grows by 2%, they get excited. But even if the GDP of India grows by 6% to 7%, it is not so exciting. Why? Because they are growing at a base of 38 trillion, 2%, you are growing at a 3.8 trillion by 6%, 7%.

Absolute number terms, it is always the U.S. who is growing much more than you. Similar will be the case in terms of our color sales. In percentage terms, if you see the growth in percentage terms in the year will be much more than the U.S. But because of the absolute size of U.S., numbers in U.S. will look bigger.

Moderator: We have next question from the line of Surbhi from Bellwether Capital.

Surbhi: We spoke about changes in our product mix and moving more towards the value-added products apart from our normal food colors. Some of the products that you have mentioned in the PPT include co-blended lakes, salt-free dyes, fluorescent dyes.

I wanted you to spend some time on these value-added products? How much of our business is coming from this? How is the realization and the margin profile of these differ from a food color business and your outlook on the growth for these segments?

Mitesh Manek: Let's not get into the number specifics as far as margin profiles, etcetera, are concerned. But like I mentioned just a while ago, the contribution of value-added products to our portfolio currently is at 5% and continuously growing as we make inroads into several other markets and end user industries for these. And 2026, '27, we expect the contribution to double from what it was in '25,



'26. And of course, they enjoy a very, very high margin profile, needless to say, without getting into specifics here.

Surbhi: From a company average, would you want to state any ballpark difference, say, 2%, 3% above the company average, anything of that sort?

Mitesh Manek: Well, I would like to say it is much above the company average, yes.

Surbhi: Sure, sir. Sir, my second question is on the other expenses. The trajectory that we have had is around INR16 crores, INR17 crores per quarter. I see there is a sharp increase in other expenses in this quarter. I wanted to understand, is there a one-off there? Or are these expenses more related to front-loading of some of the expenses for some of the new projects that you've highlighted?

Mitesh Manek: No, it is a one-off other expense, partly on the R&D side. And a part of it has also gone towards the U.S. FDA certification costs wherein we are paying \$1 per kilo to U.S. FDA and then when we sell those products to our customers, we are passing it on to them.

So this is not exactly an expense for the company. It will be passed on to the relevant customers once those products are sold from our end. But since that realization is going to come in the present year, we've had to expense out in March '26, yes.

Moderator: We have next question from the line of Saiganesh from Square 64 Capital Advisors.

Saiganesh: Am I audible?

Moderator: Yes, sir, you are audible.

Saiganesh: With 44% of our export share coming from U.S.A., and the U.S.A. was planning to ban synthetic food colors. How does our company plan to tackle the situation, if this happens, sir?

Mitesh Manek: See, let me explain you one thing. The U.S. was never planning to ban synthetic food colors. So that perception is completely false. There was no plan to ban synthetic food colors. And with regards to the percentage share of our exports into the U.S., the percentage is not 44%. Our exports to the U.S. are pegged at 19%. And that includes Canada also. So the North American continent, which we have highlighted, consists of Mexico, Canada and U.S.A.

Saiganesh: Okay. Understood. Because I saw article regarding FDA is going to ban synthetic petroleum based synthetic dyes and...

Mihir Manek: No, no. There are several hundreds of such articles which have come over to last one decade, but nothing happens. So unless and until there is any strict investigation or directive by the U.S. FDA, which is not happening at this point of time, there is no point in making any such speculative remarks.



Mitesh Manek: And what happens is to further explain this, the entire range of colors, which we are exporting to the U.S. FDA have been approved by the U.S. FDA itself and found fit and safe for use in human consumption. And even as of today, each and every batch is controlled by the U.S. FDA, wherein we have to send a sample to their Washington laboratory. They will test the product. And once they find it fit for human consumption, only then it will be allowed for use in the U.S.

Saiganesh: Okay, sir. Understood. And sir, what will be the realization difference between a synthetic and natural food color like-to-like basis?

Mihir Manek: That is some data which is not available because both the synthetic and natural color industries are very loosely regulated and covered. So I mean, they are not covered by any market reports or anything. As far as what margins the natural color companies are making, and there are no such listed entities in the Indian market also. So no such data is available to be captured. And this comparison is not possible at this point of time.

Saiganesh: I was asking regarding the realization on a per kg basis of synthetic and natural food color?

Mihir Manek: Because we don't know natural color, how can we tell you that what are the per kg realizations on a natural color, right?

Moderator: The next question from the line of Mr. Saket from Kapoor Corporation.

Saket: Sir, I joined late, so sorry for any repetitive question. Firstly, with the opening remark, which especially in your investor presentation in your address to the shareholders, you have alluded to the aspect that there are going to be meaningful changes in terms of what our company was currently and how things are going to shape up.

So if you could just allude to us in terms of the margin profile and the incremental revenue that we are expecting, especially from the 2 projects first at Roha and the other one, I think so, at Dahej. And just give us some color by how is the current financial year shaping up?

Mitesh Manek: See, the current financial year, as far as the existing product lines is shaping up well. As far as the new product lines are concerned, we have already informed that one part of it, which is our CoatIcon tablet coating systems, they are in a very aggressive phase of sampling world over to all the pharmaceutical companies and have a very high margin profile. And once they are through with the stability testing and approvals, we can start large-scale operations on that line.

And with regards to the other product line, which is currently in the R&D and the pilot plant stage, without giving too much information as of now as it is not in the benefit of us all. What I would still like to reiterate is that, again, it's a very, very high margin profile product line with almost thin to negligible competition. And the prospects for that line are extremely bright in the future.

Mihir Manek: No, we can add one point, Mitesh ji.



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- Mitesh Manek:** Please go ahead.
- Mihir Manek:** We have already said that we'll be investing around INR75 crores to INR85 crores for the capex for this project, which is going to be taking off at Dahej. And in the first phase, we will hope to get about anywhere between INR125 crores to INR150 crores of sales at capex.
- Moderator:** Thank you. Participants, this was the last question. I now hand over call to the management for closing comments.
- Mitesh Manek:** So we would like to thank everybody present for today's investor call. And while your company strives to make the next year very fruitful, we look forward to everybody's support in our journey. Thank you so much.
- Moderator:** Ladies and gentlemen, on behalf of Vidhi Specialty Food Ingredients Limited, that concludes this conference. Thank you for joining us, and you may now disconnect your lines. Thank you.