



Date: May 13, 2025

To,

The Manager, Department of Corporate Services (DCS-Listing) <b>BSE Limited</b> Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001 Scrip Code: 531717	The Manager, Listing Compliance <b>National Stock Exchange of India Ltd.</b> Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051 Symbol: VIDHIING
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Dear Sir(s),

**Ref.: Company Code: BSE - 531717, NSE Symbol: VIDHIING**

**Sub: Investor Presentation on the Audited Financial Results for the quarter and financial year ended March 31, 2025**

In terms of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, our Company has announced its Audited Financial Results (Standalone and Consolidated) for the quarter and financial year ended March 31, 2025, on May 12, 2025.

Enclosed herewith is the Investor Presentation on the Audited Financial Results for the quarter and financial year ended March 31, 2025.

Kindly take the same on your record and display on your website.

Thanking you,

**For Vidhi Specialty Food Ingredients Limited,**

**Bipin M. Manek**  
**Managing Director**  
**DIN: 00416441**

**Place: Mumbai**

**Encl.: As above.**

**Vidhi Specialty Food Ingredients Limited.**

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# **Vidhi Specialty Food Ingredients Limited**

Investor Presentation - May 2025

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# **Q4 & FY25 Financial Performance** (Consolidated)

# Q4 FY25 Performance Highlights

## Q4 FY25 (Y-o-Y)

Revenue  
Rs. 109.5 Crs



40.2% Y-o-Y

EBITDA  
Rs. 20.0 Crs



25.3% Y-o-Y

PAT  
Rs. 11.9 Crs



13.9% Y-o-Y

## Update on Capacity Expansion

### Phase I Dahej SEZ (350 MT)

Company has successfully commenced production in the Dahej plant on December 12, 2023 post successful commencement of trial production on August 27, 2023



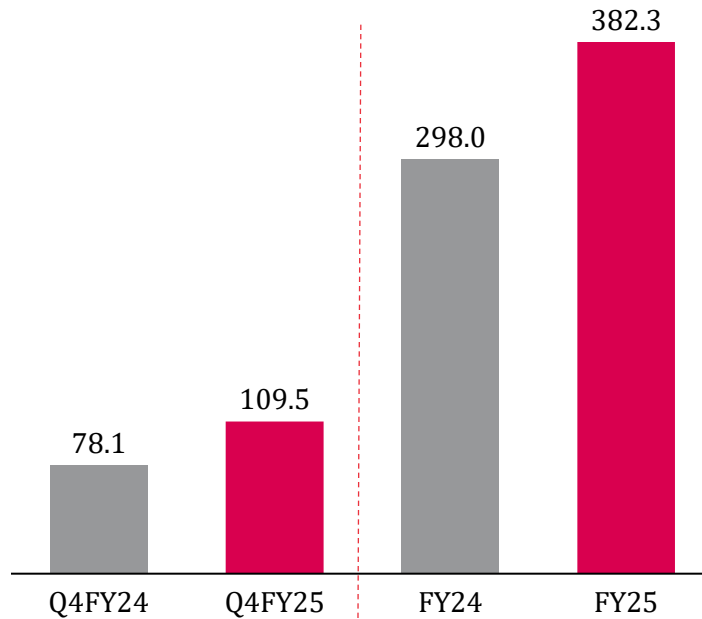
### Phase II Roha MIDC (Arjun Foods\*) (350 MT)

**Applied for Environmental clearance**

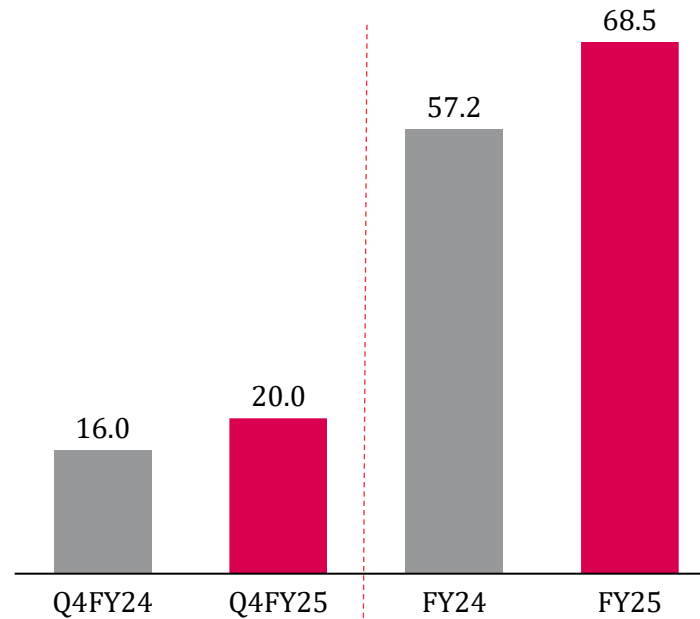
\*Arjun Foods, a wholly owned subsidiary of Vidhi Specialty Food Ingredients Ltd.

# Q4 & FY25 Consolidated Key Highlights

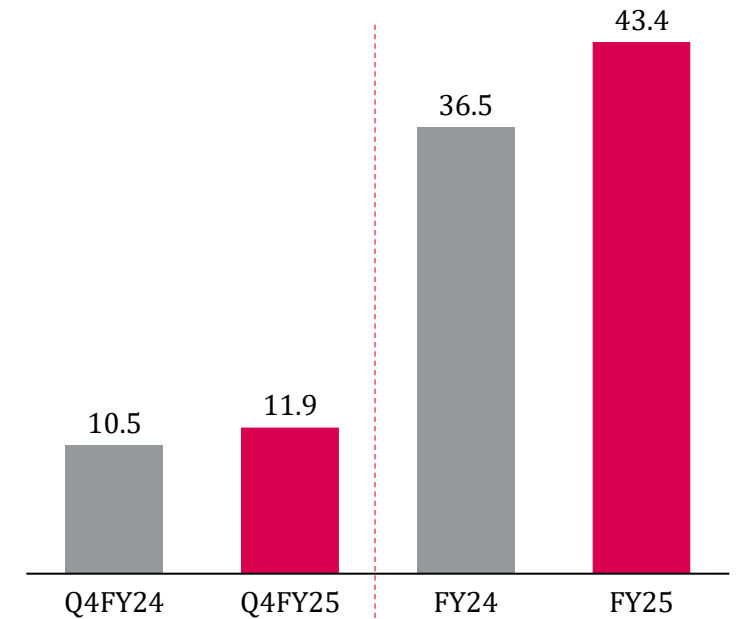
Revenue from Operations (Rs. in Crs)



EBIDTA (Rs. in Crs)



Profit after Tax (Rs. in Crs)



Declared Final Dividend of Rs. 1.50/- per share i.e. @ 150% per equity share  
having face value of Rs. 1/- each for the Financial Year 2024-25



# Q4 & FY25 Consolidated Profit & Loss Statement

Particulars (Rs in Crs)	Q4 FY25	Q4 FY24	Y-o-Y	Q3 FY25	Q-o-Q	FY25	FY24	Y-o-Y
<b>Revenue from Operations</b>	<b>109.5</b>	<b>78.1</b>	<b>40.2%</b>	<b>98.5</b>	<b>11.2%</b>	<b>382.3</b>	<b>298.0</b>	<b>28.3%</b>
Total Expenses	67.7	45.2		57.2		237.7	185.3	
<b>Gross Profit</b>	<b>41.9</b>	<b>32.9</b>	<b>27.3%</b>	<b>41.3</b>	<b>1.2%</b>	<b>144.6</b>	<b>112.6</b>	<b>28.4%</b>
<b>GP %</b>	<b>38.2%</b>	<b>42.1%</b>		<b>42.0%</b>		<b>37.8%</b>	<b>37.8%</b>	
Employee Benefits Expense	4.1	3.5		3.3		12.8	10.4	
Other Expenses	17.8	13.4		19.0		63.4	45.0	
<b>EBITDA</b>	<b>20.0</b>	<b>16.0</b>	<b>25.3%</b>	<b>19.1</b>	<b>4.7%</b>	<b>68.5</b>	<b>57.2</b>	<b>19.7%</b>
<b>EBITDA %</b>	<b>18.3%</b>	<b>20.4%</b>		<b>19.4%</b>		<b>17.9%</b>	<b>19.2%</b>	
Other Income	0.6	0.3		0.1		1.6	1.2	
Depreciation & Amortisation Expense	1.9	1.9		1.6		7.6	6.4	
<b>EBIT</b>	<b>18.6</b>	<b>14.4</b>	<b>29.7%</b>	<b>17.6</b>	<b>5.9%</b>	<b>62.5</b>	<b>52.0</b>	<b>20.0%</b>
Finance Costs	1.0	0.4		0.6		2.5	3.2	
<b>PBT</b>	<b>17.6</b>	<b>13.94</b>	<b>26.4%</b>	<b>17.0</b>	<b>3.6%</b>	<b>60.0</b>	<b>48.80</b>	<b>22.9%</b>
Total Tax Expense	5.7	3.5		4.3		16.6	12.4	
<b>Profit for the year</b>	<b>11.9</b>	<b>10.5</b>	<b>13.9%</b>	<b>12.7</b>	<b>-6.4%</b>	<b>43.4</b>	<b>36.5</b>	<b>19.1%</b>
<b>PAT %</b>	<b>10.9%</b>	<b>13.4%</b>		<b>12.9%</b>		<b>11.4%</b>	<b>12.2%</b>	
EPS	2.37	2.09		2.55		8.68	7.31	

# Consolidated Balance Sheet

Particulars (Rs in Crs)	Mar-25	Mar-24
Equity Share Capital	5.0	5.0
Other Equity	296.1	275.2
<b>Total Equity</b>	<b>301.1</b>	<b>280.2</b>
Financial Liabilities		
(i) Borrowings	0.0	0.4
(ii) Lease liabilities	1.1	0.5
Provisions	0.8	0.6
Deferred Tax Liabilities (Net)	6.5	3.7
<b>Total Non-Current Liabilities</b>	<b>8.5</b>	<b>5.1</b>
Financial Liabilities		
(i) Borrowings	64.1	19.4
(ii) Lease liabilities	0.3	0.1
(iii) Trade payables	19.0	15.5
(iv) Other Financial Liabilities	1.7	2.4
Other current liabilities	0.9	1.7
Current tax liabilities (net)	0.5	0.1
<b>Total Current Liabilities</b>	<b>86.5</b>	<b>39.2</b>
<b>Total Equities &amp; Liabilities</b>	<b>396.1</b>	<b>324.5</b>

Particulars (Rs in Crs)	Mar-25	Mar-24
Property, Plant and Equipment	125.7	125.5
Capital Work-in-progress	4.0	4.0
Right to Use	1.4	0.5
Goodwill	7.3	7.4
Other Financial Assets	2.0	1.9
Other Non Current Assets	3.5	0.4
<b>Total Non-Current Assets</b>	<b>143.7</b>	<b>139.6</b>
Inventories	74.9	56.3
<b>Financial Assets</b>		
(i) Trade Receivable	128.6	88.3
(ii) Cash and Cash Equivalents	19.8	12.1
(iii) Other Bank Balances	7.6	7.1
(iv) Loans	1.3	1.2
(v) Other Current Financial Assets	1.7	2.3
Current Tax assets (Net)	0.0	0.0
Other Current Assets	18.4	17.5
<b>Total Current Assets</b>	<b>252.3</b>	<b>184.9</b>
<b>Total Assets</b>	<b>396.1</b>	<b>324.5</b>



# Consolidated Cash Flow Statement

Cash Flow Statement	Mar-25	Mar-24
<b>Cash Flow from Operating Activities</b>		
Profit before Tax	60.0	48.8
Adjustment for Non-Operating Items	11.9	9.1
<b>Operating Profit before Working Capital Changes</b>	<b>71.92</b>	<b>57.91</b>
Changes in Working Capital	(63.2)	24.4
<b>Cash Generated from Operations</b>	<b>8.8</b>	<b>82.3</b>
Less: Direct Taxes paid	(13.3)	(11.1)
<b>Net Cash from Operating Activities</b>	<b>(4.6)</b>	<b>71.2</b>
<b>Cash Flow from Investing Activities</b>	<b>(6.9)</b>	<b>(25.4)</b>
<b>Cash Flow from Financing Activities</b>	<b>19.2</b>	<b>(40.2)</b>
Net increase/ (decrease) in Cash & Cash equivalent	7.7	5.6
Cash & Cash Equivalents at the beginning of the period	12.1	6.5
<b>Cash &amp; Cash equivalents at the end of the period</b>	<b>19.8</b>	<b>12.1</b>



# Transformation Growth & Path Ahead: 2.0

# Dahej SEZ Plant (Phase-I)- Commercial Production Commenced

**Moved one step closer to our goal of achieving total capacity of 1000 TPM from existing 325 TPM**

## NEW CAPACITY ADDITION

Added installed capacity of **350 TPM** taking total to **675 TPM**

Investment of **INR 70 Crs** – Funded through Internal accruals

Company has successfully commenced production in the Dahej plant on December 12, 2023 post successful commencement of trial production on August 27, 2023

Debt to Equity remains healthy at 0.20

Improved realizations due to product mix

Foray into new **high margin** products with usage across varied industries

## GROWTH LEVERS



*Revenue to remain consistent on an absolute basis with increase in contribution from manufacturing activity*



*Margin profile to improve as low margin trading revenue will be substituted with high margin manufactured products*



*Penetration into newer geographies*



*Addition of new customers*



*Improving wallet share from existing customers*



*Enhancement of product portfolio*

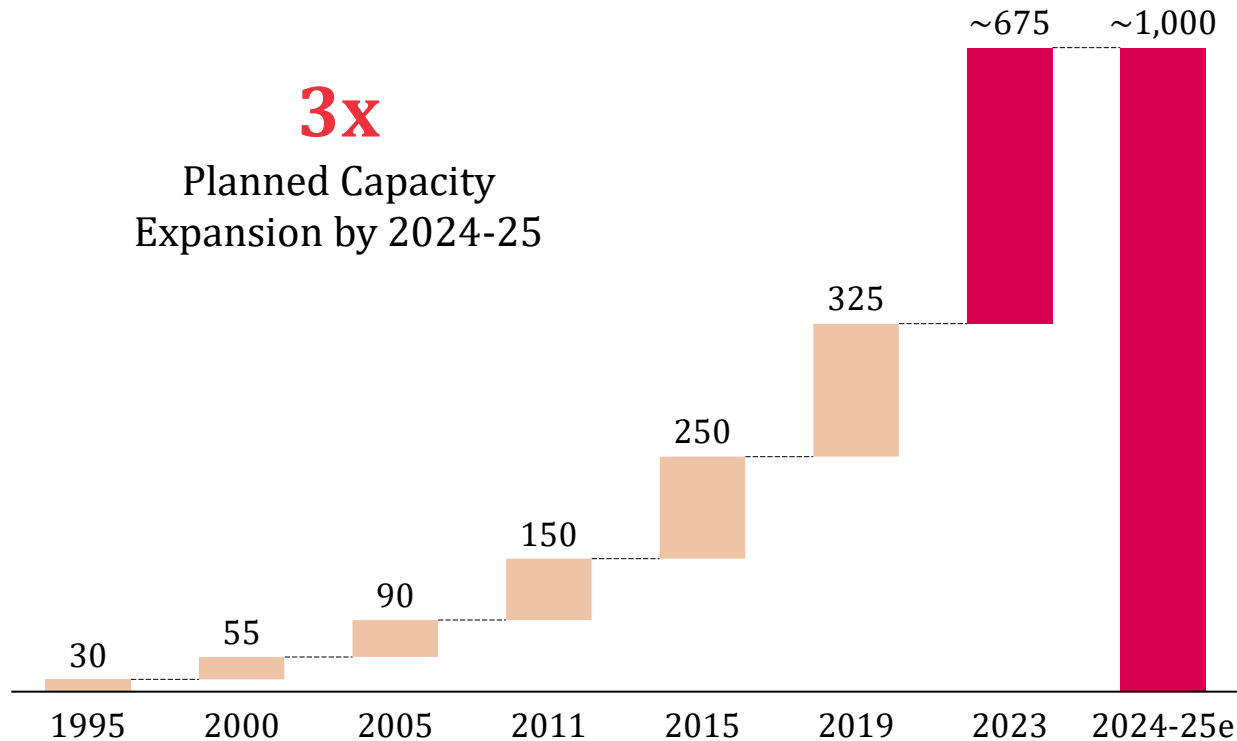


*Operational efficiencies & operating leverage*

# Next Leg Of Growth – Capacity Addition at Roha (Phase-II)

To address the **Demand Supply Gap** through capacity expansion

Metric Tons per Month



## NEW CAPACITY ADDITION

- Arjun Foods, a wholly-owned subsidiary of Vidhi in Roha MIDC, 200 meters away from the current manufacturing site bring operational synergies
- 360 MT per month Capacity to be installed in for manufacturing of new high margin products in two phase i.e., 180 MT per month in each phase.
- Terms of reference from MPCB have been received
- Expected timeline: 2025-26



# Company Overview

## 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

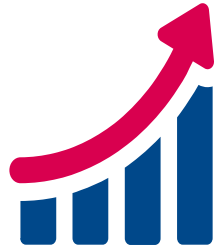
Enhance the visual appeal of a dish and introduce decorative colours to other foods



### Influences Flavour

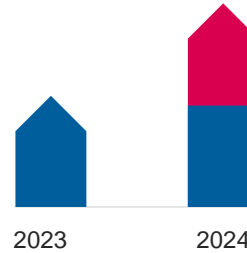
Colour of the food can influence the perceived flavor





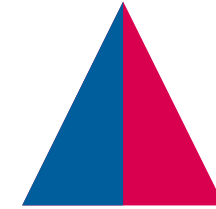
**4.7%**

Global Food Colour Market (2021-2026) is expected to grow at a CAGR of

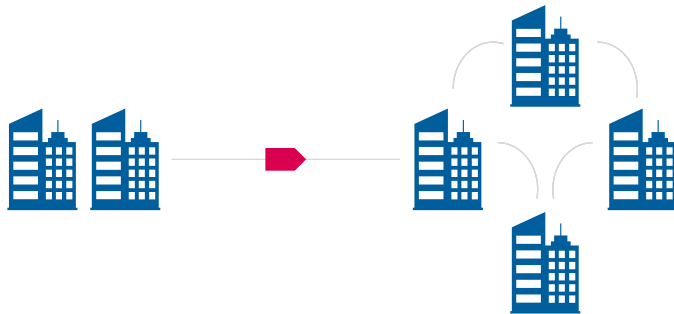


**₹ 1500-1700 Crs**

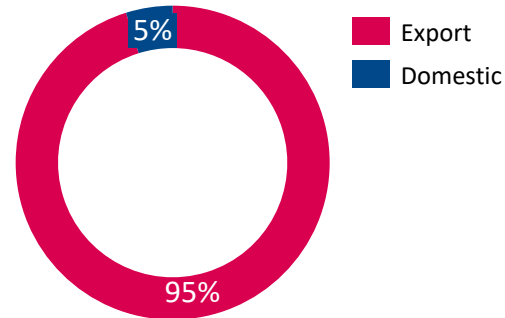
Incremental demand to be expected Y-o-Y basis in global food colour industry



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



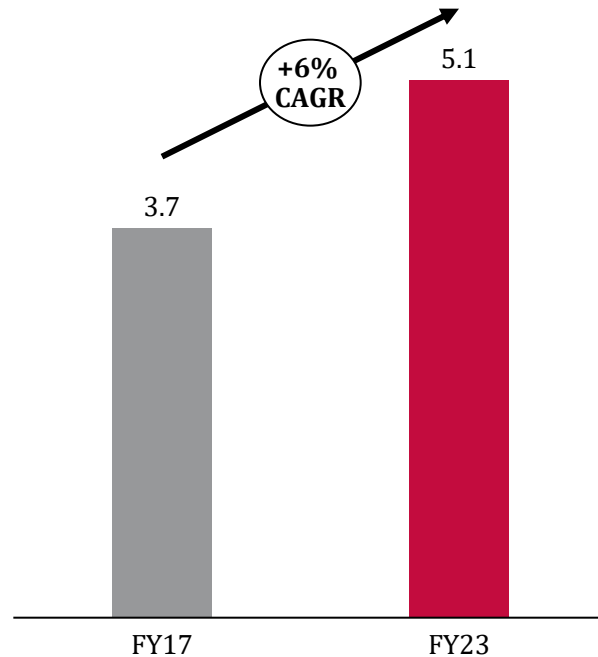
India accounting for approximately 16% of the world production of dyestuff and dye intermediates

# Huge Industry Potential with Limited Players

## Industry Potential

### Food Colour Industry Growth

USD Bn



### Huge Growth Opportunities:

Every year incremental demand of ~Rs. 1,500 to Rs, 1,700 crores is expected to generate globally for Food colours

Source: Industry Reports

- » Upsurge in demand for food colors from various end-use industries, including **food & beverages, bakery & confectionery, dairy products, meat & poultry, and seafood**
- » Colour is a key component to **enhance the ultimate appetizing value** and consumer acceptance towards foods and beverages.
- » Technological advancements and growing R&D activities for **improved characteristics**
- » **Synthetic food colours have been increasingly used than natural food colours** by food manufacturers to attain certain properties such as low cost, improved appearance, high colour intensity, more colour stability, and uniformity.
- » Food colour market across the globe has been on a rise with more **demand upsurge from the emerging markets** and is expected to be higher than projected 6% CAGR due to higher disposable income

## An Institution in Edible Colour Technology



**2<sup>nd</sup>**

Largest food colour manufacturer in Asia



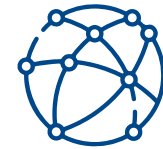
**Accreditation**

US FDA BIS



**Capabilities**

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



**Presence**

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

## Diversified End User Industry

Food &  
Beverages



Cosmetics



Confectionaries  
& Bakery



Personal Care  
Products



Pet Foods



Pharmaceuticals



Home Care  
Products



## Primary Water Soluble Colours

Primary Food Water Soluble Colours are water soluble, and impart coloring to any product when dissolved

Are in accordance with the E.C. & JECFA Regulations & Approved for human consumption by WHO

## Blends of Water Soluble Food Colours

Obtained from mixing different primary colors with one another

Resultant colors are unique in color property and provide a different feel to products

## Lake Food Colours

Used where colouring is to be imparted by coating, these are basically Food Grade Pigments

Lake Colours are bright, consistent, and useful in industries like snack food, confectioneries, pharma, cosmetics, inks, plastic, food containers

### Synthetic Water Soluble Colours

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

### FD&C Certified Water Soluble & Lakes

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

### Aluminum Lakes

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

### D&C Colours

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

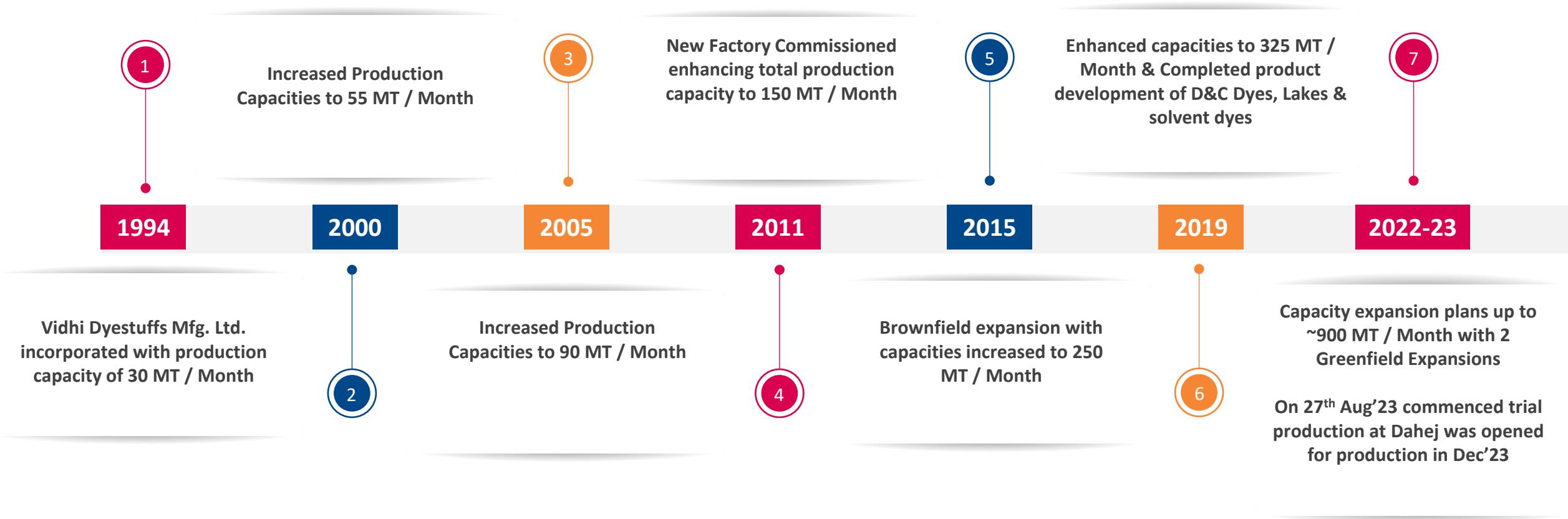
### Blends

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

### Others

Co-blended Lakes & Granules

# Our Journey



# Wide Product Range

Water Soluble Colours		Lakes		FD&C Certified Water Soluble Colours	FD&C Certified Lakes
Tartrazine	Allura Red	Lake Tartrazine	Lake Allura Red	FD&C Yellow 5	Lake FD&C Yellow 5
Quinoline Yellow	Patent Blue V	Lake Quinoline Yellow	Lake Indigo Carmine	FD&C Red 3	Lake FD&C Yellow 6
Sunset Yellow	Indigo Carmine	Lake Sunset Yellow	Lake Brilliant Blue	FD&C Yellow 6	Lake FD&C Red 40
Carmoisine	Brilliant Blue	Lake Carmoisine	Lake Chocolate Brown HT	FD&C Red 40	Lake FD&C Blue 2
Amaranth	Chocolate Brown HT	Lake Amaranth	Lake Green S	FD&C Blue 2	Lake FD&C Blue 1
Ponceau 4R	Green S	Lake Ponceau 4R	Lake Black PN	FD&C Blue 1	
Erythrosine	Black PN	Lake Erythrosine	-		



# 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 a research and development (R&D) unit near its manufacturing facility in Roha, which enables the company to test food colours and meet the quality specification set by the US Food and Drug Administration (FDA) and other regulatory bodies around the world.

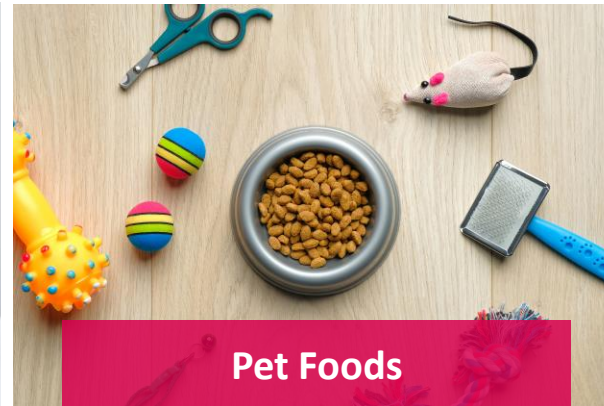
# Diversified End User Industry



**Food**



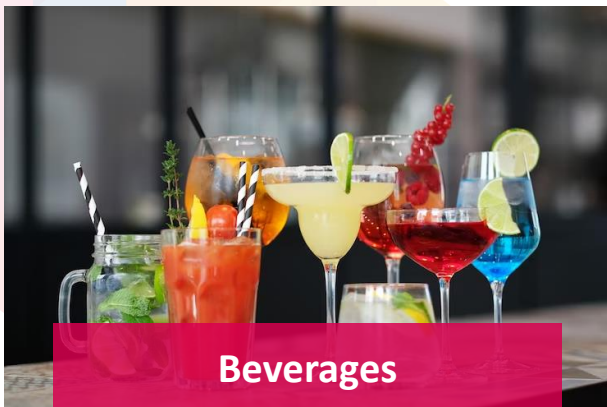
**Confectionaries & Bakery**



**Pet Foods**



**Pharmaceuticals**



**Beverages**



**Personal Care Products**

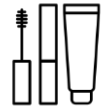


**Cosmetics**



**Home Care Products**

# Marquee Customers across Industries



01

Cosmetics

Confectionaries & Bakery

02

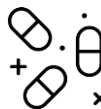


03

Personal / Home Care

Food & Beverage

04



05

Pharmaceuticals

Pet food, Cattle & Poultry feed

06



## Customer & Industry Diversity

Britannia

Unilever

Procter & Gamble

Nestle

Mars

Pepsi

Kraft

Pfizer

Kerry

Coca-Cola

Sanofi

ITC

Cipla

Cadila

Mondelez

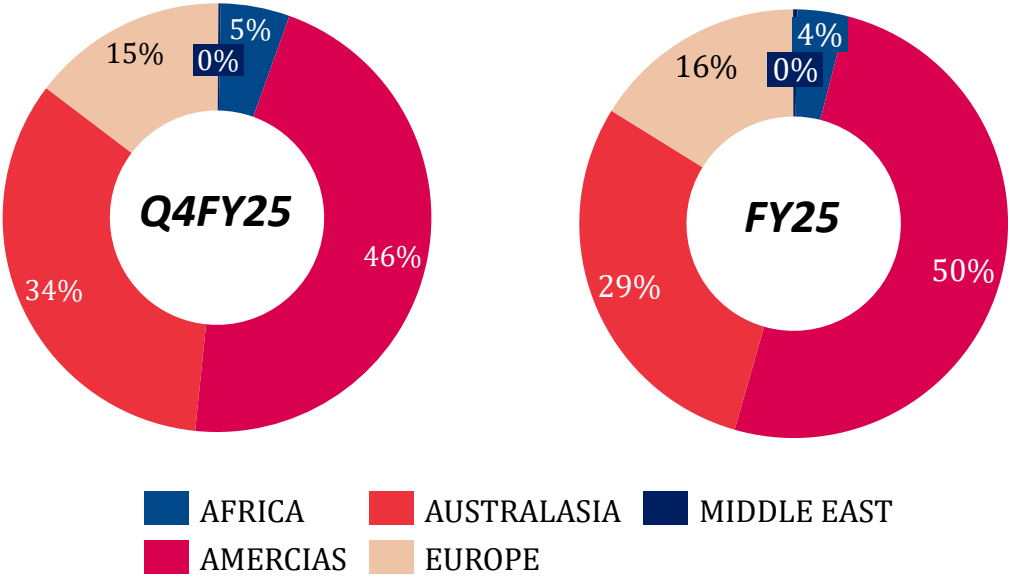
Parle G

Rasna

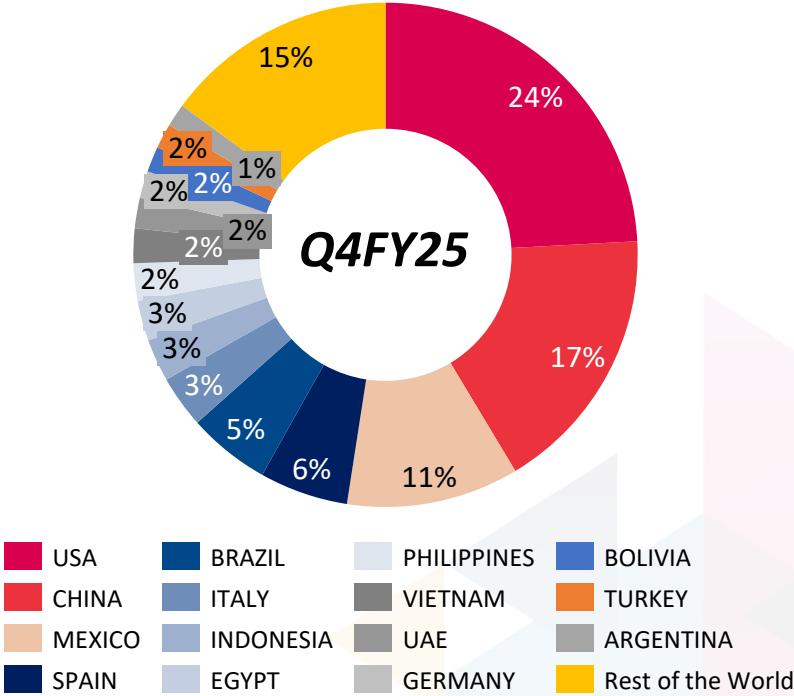
Mala's

and many more MNC's across the globe

## Continent Wise Sales



## Country Wise Sales



## 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 ~77% and ~76% of the revenues in Q4 & FY25 respectively
- Top 10 customers contribute ~54% and ~59% of the revenues in Q4 & FY25 respectively



# Stringent Regulatory Approvals



# Certifications & Regulatory Approvals



- **1<sup>st</sup> 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
- 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**
- Company's all products are **Kosher & Halal** approved







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**



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

**End User Approach**



Technical team works closely with the end user, right from the stage of envisioning the product to commercial production and after sales support.

**Stringent Testing**



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

**Collaborative working with regulatory bodies**



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

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

Management experience and expertise in food colour business.

Established production facilities.



# High Entry Barriers



## Technical Know-how

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



## 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



## 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



## 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

## Products

Large Product Variants

Diversified Usages

Diversified customers

Long standing relationships with  
Large MNC as a customers

Customer & Geography Expansion

**Renowned name in Food Colour Industry**



## Regulatory

Highly Regulated Market

Consistency is a Key

Long Customer Approval Cycle

R&D & Product Development

## Financial Strength



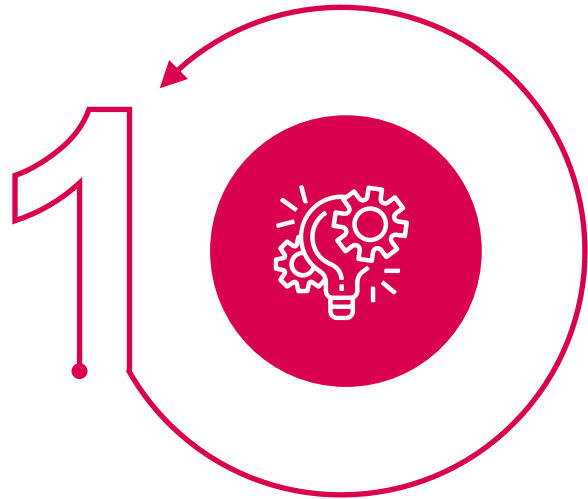
Un-leveraged  
Balance sheet



Revenue  
Visibility



Better  
Profitability



## TECHNOLOGY

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



## R & D

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



## 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

# 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

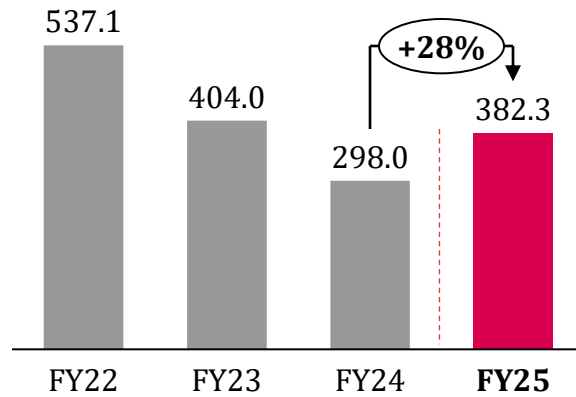
# Annexure



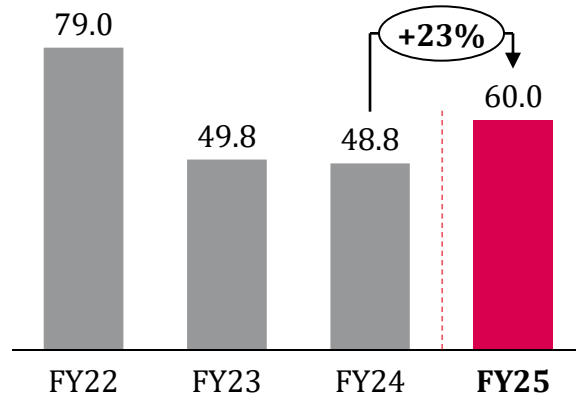
# **Historical Financials Performance**

# Consolidated Operating Performance

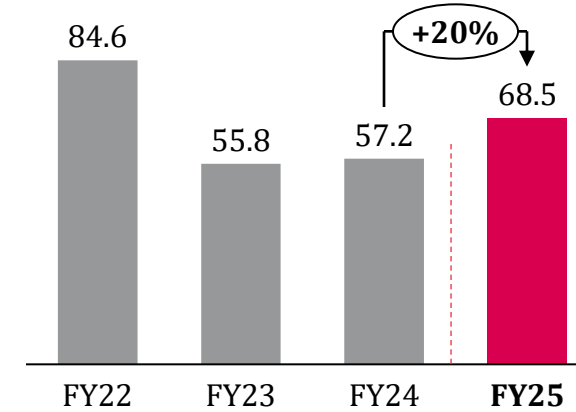
Revenue from Operations (Rs. in Crs)



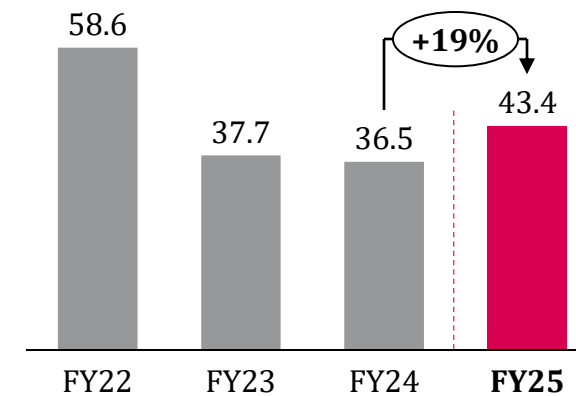
Profit before Tax (Rs. in Crs)



EBIDTA (Rs. in Crs)



Profit after Tax (Rs. in Crs)



# Consolidated Historical Profit & Loss Statement

Particulars (Rs in Crs)	Mar-25	Mar-24	Mar-23	Mar-22
<b>Revenue from Operations</b>	<b>382.3</b>	<b>298.0</b>	<b>404.0</b>	<b>537.1</b>
Total Expenses	237.7	185.3	292.9	398.1
<b>Gross Profit</b>	<b>144.6</b>	<b>112.6</b>	<b>111.1</b>	<b>139.0</b>
<b>GP %</b>	<b>37.8%</b>	<b>37.8%</b>	<b>27.5%</b>	<b>25.9%</b>
Employee Benefits Expense	12.8	10.4	9.1	9.5
Other Expenses	63.4	45.0	46.2	44.9
<b>EBITDA</b>	<b>68.5</b>	<b>57.2</b>	<b>55.7</b>	<b>84.6</b>
<b>EBITDA %</b>	<b>17.9%</b>	<b>19.2%</b>	<b>13.8%</b>	<b>15.8%</b>
Other Income	1.6	1.2	1.2	1.4
Depreciation and Amortisation Expense	7.6	6.4	3.5	3.1
<b>EBIT</b>	<b>62.5</b>	<b>52.0</b>	<b>53.4</b>	<b>82.9</b>
Finance Costs	2.5	3.2	3.6	3.9
<b>PBT</b>	<b>60.0</b>	<b>48.8</b>	<b>49.8</b>	<b>79.0</b>
Total Tax Expense	16.6	12.4	12.1	20.4
<b>Profit for the year</b>	<b>43.4</b>	<b>36.5</b>	<b>37.7</b>	<b>58.6</b>
<b>PAT %</b>	<b>11.4%</b>	<b>12.2%</b>	<b>9.3%</b>	<b>10.9%</b>
EPS	8.68	7.31	7.55	11.75

# Consolidated Historical Balance Sheet

Particulars (Rs in Crs)	Mar-25	Mar-24	Mar-23	Mar-22
Equity Share Capital	5.0	5.0	5.0	5.0
Other Equity	296.1	275.2	245.7	211.9
<b>Total Equity</b>	<b>301.1</b>	<b>280.2</b>	<b>250.7</b>	<b>216.9</b>
Financial Liabilities				
(i) Borrowings	0.0	0.4	4.7	16.0
(ii) Lease liabilities	1.1	0.5	0.7	0.0
Provisions	0.8	0.6	0.6	0.6
Deferred Tax Liabilities (Net)	6.5	3.7	2.1	2.6
<b>Total Non-Current Liabilities</b>	<b>8.5</b>	<b>5.1</b>	<b>8.1</b>	<b>19.2</b>
Financial Liabilities				
(i) Borrowings	64.1	19.4	45.0	73.5
(ii) Lease liabilities	0.3	0.1	0.0	0.0
(iii) Trade payables	19.0	16.0	22.8	36.8
(iii) Other Financial Liabilities	1.7	2.4	1.9	1.7
Provisions	0.0	0.0	0.2	0.2
Current Tax Liabilities (Net)	0.5	0.1	0.4	0
Other Current Liabilities	0.9	1.7	2.0	3.4
<b>Total Current Liabilities</b>	<b>86.5</b>	<b>39.2</b>	<b>72.3</b>	<b>115.6</b>
<b>Total Equities &amp; Liabilities</b>	<b>396.1</b>	<b>324.5</b>	<b>331.1</b>	<b>351.7</b>

Particulars (Rs in Crs)	Mar-25	Mar-24	Mar-23	Mar-22
Property, Plant and Equipment	125.7	125.5	44.0	35.7
Capital Work-in-progress	4.0	4.0	68.5	37.2
Right to Use	1.4	0.5	3.8	3.2
Other Intangible Assets	7.3	7.4	7.5	7.6
Other financial assets	2.0	1.9	0.0	0.0
Other Non Current Assets	3.5	0.4	0.1	0.1
<b>Total Non-Current Assets</b>	<b>143.7</b>	<b>139.6</b>	<b>123.9</b>	<b>83.9</b>
Inventories	74.9	56.3	60.5	72.7
<b>Financial Assets</b>				
(i) Trade Receivable	128.6	88.3	100.8	150.1
(ii) Cash and Cash Equivalents	19.8	12.1	7.3	1.0
(iii) Other Bank Balances	7.6	7.1	0.3	0.5
(iv) Loans	1.3	1.2	0.9	0.9
(v) Other Current Financial Assets	1.7	2.3	13.8	11.3
Current Tax assets (Net)	0.0	0.0	0.0	0.4
Other Current Assets	18.4	17.5	23.6	31.0
<b>Total Current Assets</b>	<b>252.3</b>	<b>184.9</b>	<b>207.2</b>	<b>267.9</b>
<b>Total Assets</b>	<b>396.1</b>	<b>324.5</b>	<b>331.1</b>	<b>351.7</b>

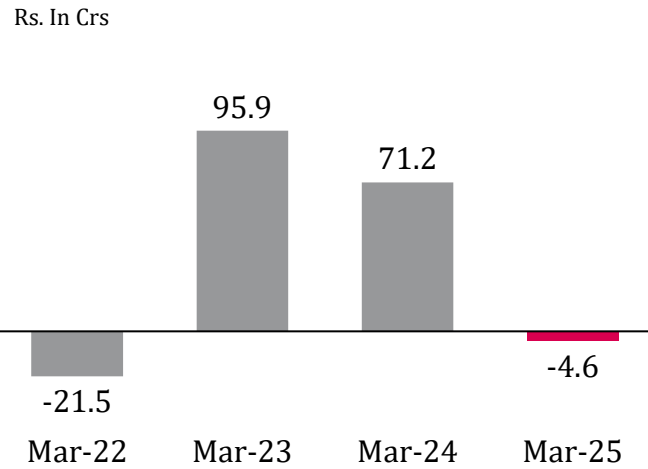


# Consolidated Historical Cash Flow Statement

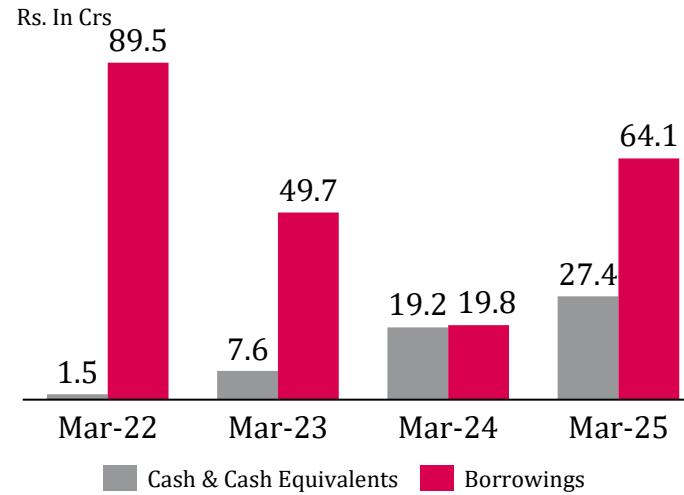
Cash Flow Statement	Mar-25	Mar-24	Mar-23	Mar-22
<b>Cash Flow from Operating Activities</b>				
Profit before Tax	60.0	48.8	49.8	78.9
Adjustment for Non-Operating Items	11.9	9.1	7.0	6.7
<b>Operating Profit before Working Capital Changes</b>	<b>71.92</b>	<b>57.91</b>	<b>56.82</b>	<b>85.7</b>
Changes in Working Capital	(63.2)	24.4	50.9	(85.6)
<b>Cash Generated from Operations</b>	<b>8.8</b>	<b>82.3</b>	<b>107.7</b>	<b>0.0</b>
Less: Direct Taxes paid	(13.3)	(11.1)	(11.8)	(21.5)
<b>Net Cash from Operating Activities</b>	<b>(4.6)</b>	<b>71.2</b>	<b>95.9</b>	<b>(21.5)</b>
<b>Cash Flow from Investing Activities</b>	<b>(6.9)</b>	<b>(25.4)</b>	<b>(42.4)</b>	<b>(40.3)</b>
<b>Cash Flow from Financing Activities</b>	<b>19.2</b>	<b>(40.2)</b>	<b>(47.5)</b>	<b>52.6</b>
Net increase/ (decrease) in Cash & Cash equivalent	7.7	5.6	6.1	(9.1)
Cash & Cash Equivalents at the beginning of the period	12.1	6.5	1.2	10.3
<b>Cash &amp; Cash equivalents at the end of the period</b>	<b>19.8</b>	<b>12.1</b>	<b>7.3</b>	<b>1.2</b>

# Sustainable Return Ratios

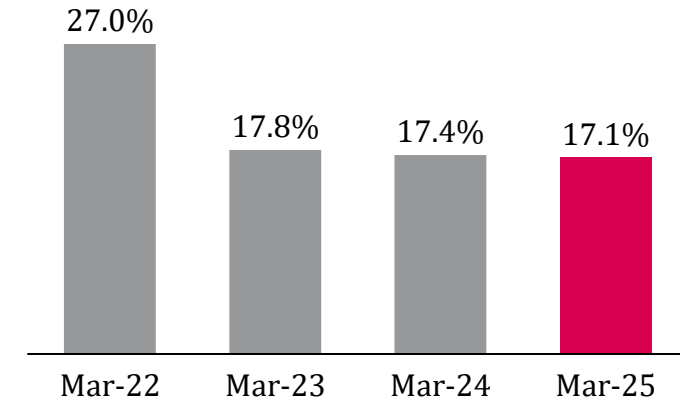
## Cash flow from Operations



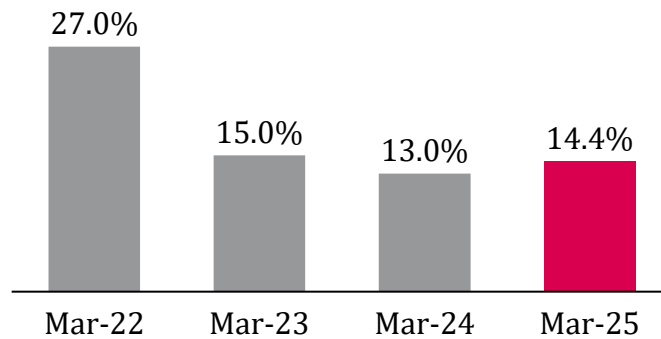
## Borrowings and Cash & Cash Equivalents



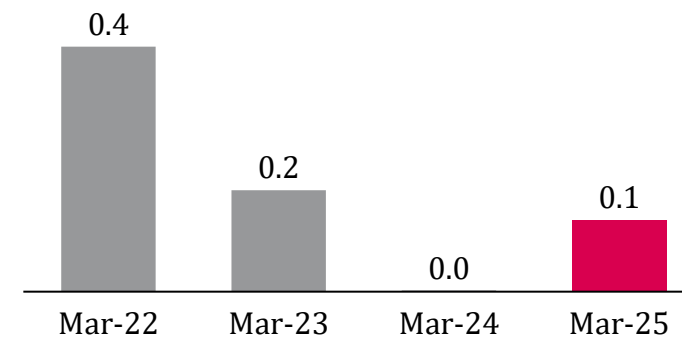
## ROCE (%)



## ROE (%)



## Net Debt to Equity (x)



\*Annualised basis

# Vidhi Specialty Food Ingredients Limited



CIN: L24110MH1994PLC076156

Mr. Mitesh Manek - CFO

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For Meeting request – [Click Here](#)

