

13th November, 2025

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400 001
Scrip Code – 506655

National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (East), Mumbai – 400 051
Scrip Symbol - SUDARSCHEM

Dear Sir / Madam,

Sub : Results Earnings Call Q2 FY26 – Investors Presentation

Pursuant to the provisions of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we attach herewith a copy of the Presentation to be made at the Call with Analysts and Investors scheduled today i.e., on Thursday, 13th November, 2025 at 11:00 a.m. (IST), in relation to the Unaudited Financial Results (Stand-alone and Consolidated) for the quarter and half year ended 30th September, 2025.

Kindly take the same on record.

Thanking You,
Yours Faithfully,
For SUDARSHAN CHEMICAL INDUSTRIES LIMITED

MANDAR VELANKAR
GENERAL COUNSEL AND COMPANY SECRETARY

Encl : As above

ONE Sudarshan

Investor Presentation

Q2 FY26

November 13, 2025

Safe harbour statement

- This presentation may contain statements which reflect Management's current views and estimates and could be construed as forward-looking statements
- These forward-looking statements involve a number of risks, uncertainties and other factors that could cause actual results to differ materially from those suggested by the forward-looking statements
- These risks and uncertainties include, but are not limited to our exposure to changes in general economic conditions, market, Foreign currency and other risks, changes in government policies/regulations, tax regimes as also technological changes
- The company assumes no responsibility to publicly amend, modify or revise any forward-looking statements, on the basis of subsequent development, information or events or otherwise

One Sudarshan introduction

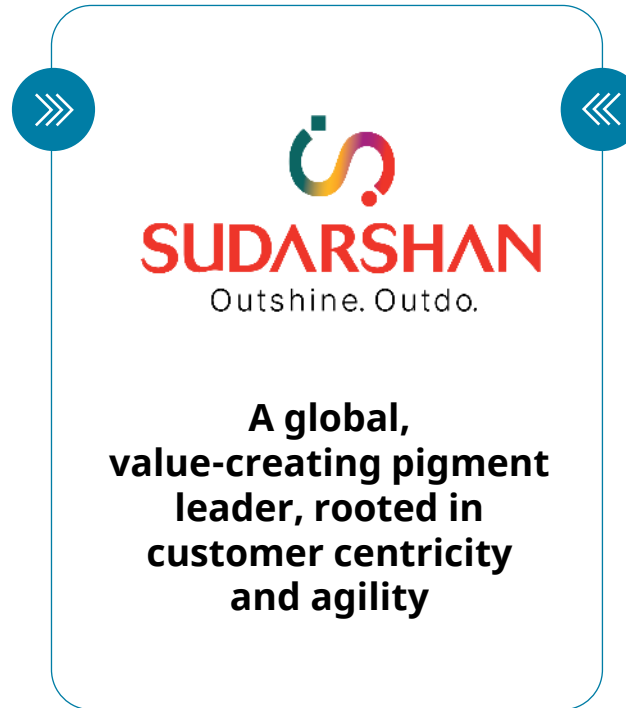
Sudarshan and Heubach unite forces



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

Global manufacturing footprint with 17 sites across the world and global customer base

Broad and high-quality product portfolio with advanced product development and R&D capabilities



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



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

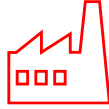
75+ years of experience in pigment industry with global presence (85+ nations) and wide product portfolio (695 products)

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



Reminder on our value proposition

Expanded manufacturing footprint



19

Manufacturing facilities

11

Countries with sites

Truly global reach



All

Major industry segments

4,000+

Global customers

100+

Countries with customers

Unrivalled Pigment Portfolio and Technology



~1,600

Pigment products

~60

Brands

>200

People working in technology roles

Financially robust



€ ~1 bn

Annual turnover

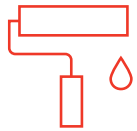
EBITDA

Profitability turnaround plan

Q2 & H1 FY26 performance update

Market reflections: Low demand for both our customers and us

Our observations



Low demand across most pigment end-use industries, esp. for coatings and plastics, driven among others by high interest rates and overall low economic growth



Most of our global **customers degrowing** vs. last year



Continued high stock levels: During insolvency, customers bought above normal levels from Heubach and competitors with similar products to secure supply – **these stock levels are still there and depleting slower than expected**

One Sudarshan Q2 FY 26 performance

Consolidated results across legacy Sudarshan and acquired group

In ₹ Cr

	Legacy Sudarshan				Acquired Group		One Sudarshan		
	Q2 25	Q1 26	Q2 26	YoY%	Q1 26	Q2 26	Q2 25	Q1 26	Q2 26
Sales*	697	628	712	¹ 2.2%	1,882	² 1,683	697	2,507	2,387
EBITDA (adjusted)^	94	87	91	-3.5%	78	25	94	165	116
EBITDA% (adjusted)^	13.6%	13.9%	12.8%	-0.9pp	4.1%	1.5%	13.6%	6.6%	4.9%
PBT	43	76	63	46.7%	6	-33	54	82	30

Commentary

- Revenue growth of 2.2% YoY while growth of 13% QoQ
- Acquired group sales run rate at ₹ 561 crores in Q2 vs ₹ 627 crores in Q1

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

^ Adjusted EBITDA excludes translation Fx gain ₹ 28 for Q1 26 and ₹ 15 Cr for Q2 FY 26 on redeemable preference shares

Deep-dive pigment performance – Q2 2026

Pigment-only results across legacy Sudarshan and acquired group

In ₹ Cr

	Legacy Sudarshan Pigment				Acquired Group		Pigment Global		
	Q2 25	Q1 26	Q2 26	YoY%	Q1 26	Q2 26	Q2 25	Q1 26	Q2 26
Sales*	660	578	¹ 651	-1.3%	1,882	³ 1,683	660	2,456	2,327
EBITDA (adjusted)^	105	87	² 85	-19.4%	78	⁴ 25	105	165	110
EBITDA% (adjusted)^	15.9%	15.1%	13.0%	-2.9pp	4.1%	1.5%	15.9%	6.7%	4.7%
PBT	57	78	59	3.0%	6	-33	57	84	26

Commentary

- ¹ Legacy Sudarshan YoY sales marginally lower while QoQ showing growth of 13%
- ² Cost of underutilised capacities reflecting QoQ drop in margins
- ³ Drop in sales for Acquired Group given ongoing soft demand, destocking effects and high inventories from insolvency phase
- ⁴ Lower pigment sales mainly impacting EBITDA; partially mitigated by value capture initiatives

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

^ Adjusted EBITDA excludes translation Fx gain ₹ 28 for Q1 26 and ₹ 15 Cr for Q2 FY 26 on redeemable preference shares



One Sudarshan H1 FY 26 performance

Consolidated results across legacy Sudarshan and acquired group

In ₹ Cr

	Legacy Sudarshan			Acquired Group	One Sudarshan	
	H1 25	H1 26	YoY%	H1 26	H1 25	H1 26
Sales*	1,330	1,340	¹ 0.8%	² 3,565	1,330	4,894
EBITDA^ (adjusted)	175	178	1.8%	103	175	281
EBITDA% (adjusted)	13.2%	13.3%	0.1pp	2.9%	13.2%	5.8%
PBT	84	139	66.0%	-27	84	112

Commentary

- ¹ Legacy Sudarshan pigment sales marginally lower by 1.6% mainly due to softness in Europe, North LatAm and middle-east Africa regions
- ² Acquired group avg. monthly sales run rate for H1 at ~₹ 594 crores

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

^ Adjusted EBITDA excludes translation Fx gain of ₹ 43 on redeemable preference shares for H1 26



Deep-dive pigment performance – H1 2026

Pigment-only results across legacy Sudarshan and acquired group

In ₹ Cr

	Legacy Sudarshan Pigment			Acquired Group	Pigment Global	
	H1 25	H1 26	YoY%	H1 26	H1 25	H1 26
Sales*	1,249	1,229	¹ -1.6%	3,565	1,249	4,784
EBITDA (adjusted)^	195	172	-12.1%	103	195	275
EBITDA% (adjusted)	15.6%	14.0%	-1.6pp	2.9%	15.6%	5.7%
PBT	110	137	24.8%	-27	110	110

Commentary

- Legacy Sudarshan pigment sales marginally lower; India subcontinent continues to grow

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

^ Adjusted EBITDA excludes translation Fx gain of Rs 43 on redeemable preference shares for H1 26



Financial Ratios - One Sudarshan

Key ratios

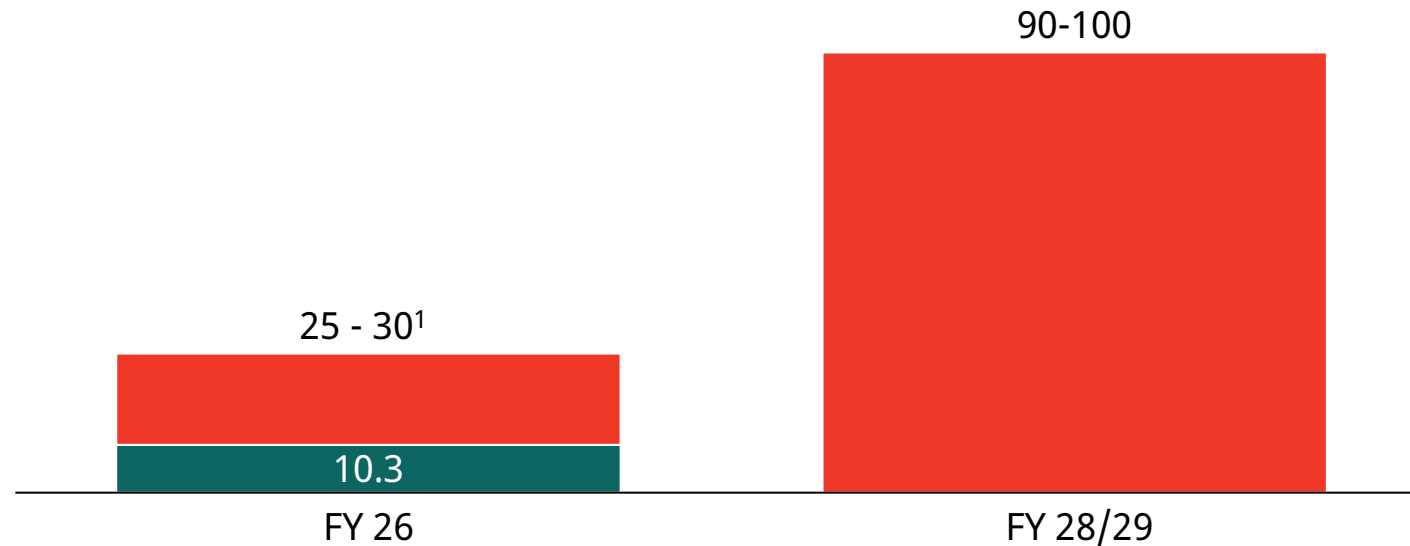
	FY 23	FY 24	FY 25 ⁴	H1 26 ⁴
Earnings Per Share (₹)¹	6.5	16.0	22.5	7.5
Return on Capital Employed ^{2, 5} (%)	6.2%	12.5%	13.7%	10.8%
Net debt to Equity Ratio	1.0	0.3	0.3	0.5
Net debt³ (₹ Cr)	797	394	652	1,117
Net working capital as % to revenue ²	20.5%	20.1%	25.1%	26.2%

1. EPS for H1 26 is not annualised
2. Revenue and EBIT for Legacy Sudarshan taken at actual for FY 25 and Mar-25 result annualised for the Acquired group. Revenue and EBIT for H1 26 are annualised.
3. Debt is net of short-term investment and cash & cash equivalents
4. Ratios for One Sudarshan covering legacy Sudarshan entities including RIECO and Acquired group
5. Capital employed includes Net worth + Net Debt and excludes Capital Reserve from acquisition in the calculation

FY 26 and next 3-4 years projection for the Acquired Group

EBITDA in € mn

■ H1 26 EBITDA



1. Revised FY 26 from earlier guidance of 35mn EUR

EBITDA of € 10.3 million in H1 26 for Acquired Group

Revised FY 26 from earlier guidance of 35mn EUR reflecting overall market situation

Positive outlook on growth in coming quarters:

- During insolvency, customers bought a lot from Heubach and others with the same product
- In Q1 we built confidence, now customers stopped stocking up and only order with real demand
- Q3 will likely be slow but we expect Q4 to come back stronger as the economy improves

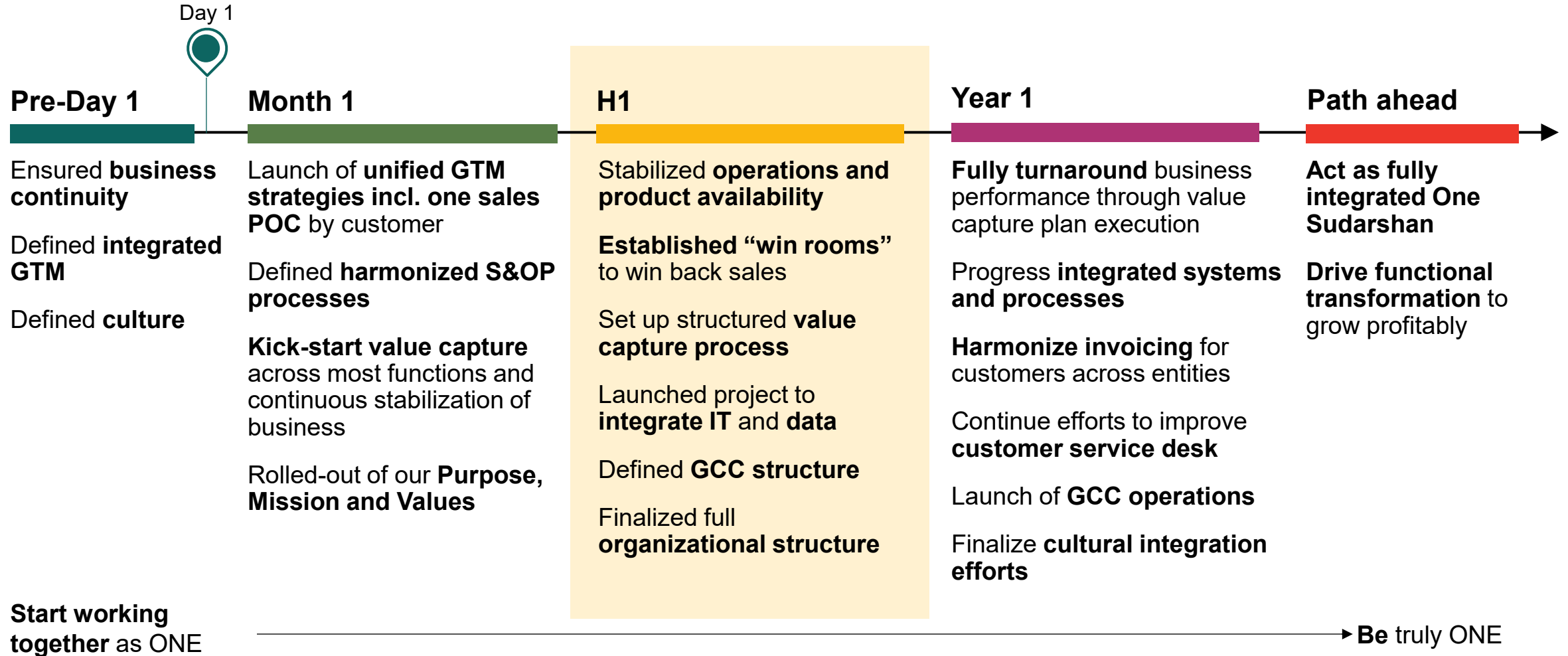
Integration well on track and further cost synergies under way

Integration update

We are steadily progressing in our integration – well on track

NOT EXHAUSTIVE

FORWARD-LOOKING PLAN SUBJECT TO CHANGES



What have we learnt so far?



Positive reconfirmations

Assets, inventories are in **good condition**

Re-affirmation of the great connect and depth into **high-value customer applications**

Core functions talent (ops, technical) mostly in **good shape**

Confirming value capture opportunities which we estimated in the diagnostic



Only few negative surprises

Very high **fixed costs**

Differences in some **ways of working** takes time to change

Customers built up very **high inventories**

Value capture: We are making good progress- Operations, Procurement, Org. design main cost contributors so far

Major impact areas	Key themes	Recent success examples
Operations & SCM	Optimizing manufacturing and operations to drive efficiency and save costs	Production synergies across Roha 1&2
Procurement	Optimizing supplier landscape and leveraging of scale to negotiate better contracts	Cleansheet based negotiations Renegotiation of volume rebates
IT	Fast-tracking the implementation of a unified IT platform and ERP integration (ONE SAP)	Infrastructure contract update Apps rationalization
Org. & other SG&A	Streamlining legacy support functions to enhance efficiency and reduce costs (incl. people cost)	Removal of duplicative roles
PM	Insourcing , production process, recipe and footprint optimizations	Recipe harmonization for core products

Outlook



Why mid-term performance will be very healthy

- ✓ **Customer trust and commitment to grow with us is high** - serious relationship once destocking is over
- ✓ **Strong value capture funnel** and accelerated implementation for cost reductions
- ✓ Big potential to free up **working capital**
- ✓ **Systems and data integration** further solidifying One Sudarshan



Thank you

About Sudarshan

Our Governance Structure - Board of Directors



1. Mrs. Shubhalakshmi A. Panse (DIN: 02599310) ceased to be a Non-Executive and Independent Director effective close of business hours on 13th August, 2025, upon completion of her tenure as an Independent Director.
2. Mr. Apurva Chandra and Mr. Rajendra Mariwala (Non-Executive and Independent) and Mr. Amitabha Mukhopadhyay (Non-Executive and Non-Independent) have been appointed as Additional Directors effective 1st October 2025, subject to approval of Shareholders.

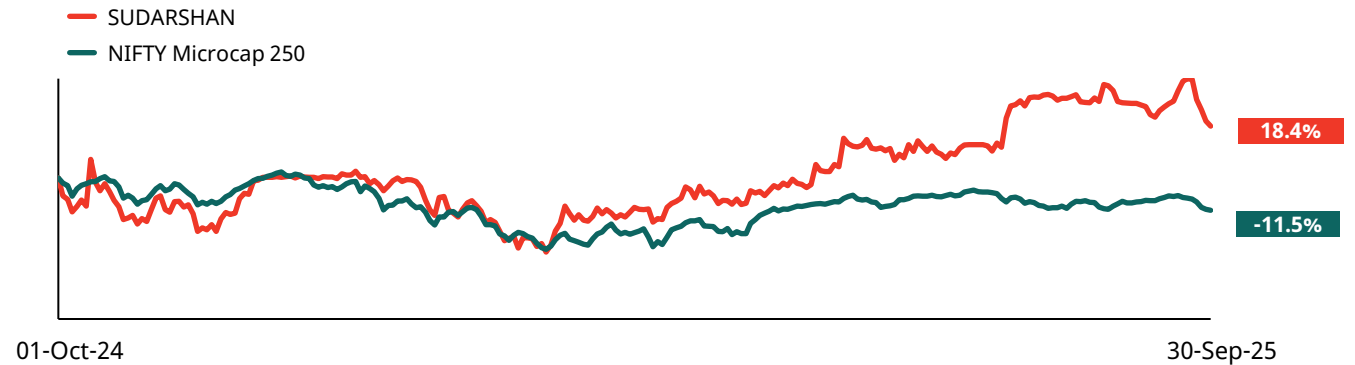
Shareholder Information

Share Information (as of 30th September 2025)

NSE Ticker	SUDARSCHEM
BSE Ticker	506655
Market Cap (₹ mn)	1,04,863
% free-float	91.81%
Free-float market cap	96,275
Shares Outstanding	7,85,96,469
3M ADTV (Shares)	2,61,378
3M ADTV (₹ mn)	368.0
Industry	Specialty Chemicals

Shareholding Pattern (as of 30th September 2025)

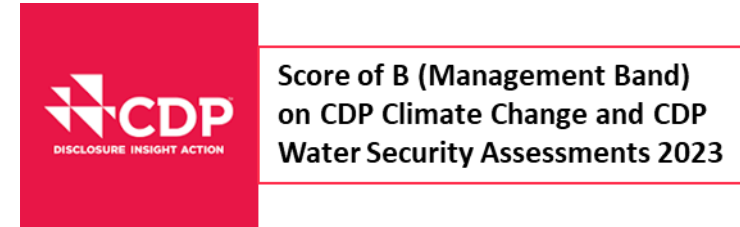
Promoters	8.19%
FII's and FPI's	8.53%
Mutual Funds	22.60%
Others	60.68%



Recognition



Sudarshan has achieved EcoVadis Gold rating. We are now among the top 3 percentile company in the chemical sector.



The company also received "B" Rating on CDP (formerly known as Carbon Disclosure Project) for Climate Change and Water Security.

Awards and Accolades



Mahatma Award 2024 for ESG Excellence



"Significant Achievement in HR Excellence Award"



The EEF Global Sustainability Award 2023 in the Platinum Category



Navabharat CSR Awards 2023 for Excellence in CSR Activities



National CSR Excellence Award for 'Integrated Village Development Project'



Best Waste Management CSR Film Award by Socio Corpo India Pvt Ltd



Brands of Maharashtra

Investor Relations Connect

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