

12<sup>th</sup> February, 2026

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

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

Dear Sir / Madam,

**Sub : Results Earnings Call Q3FY26 – 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 tomorrow i.e., on Friday, 13<sup>th</sup> February, 2026 at 10:00 a.m. (IST), in relation to the Unaudited Financial Results (Stand-alone and Consolidated) for the quarter and nine months ended 31<sup>st</sup> December, 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

Q3 FY26

February 13, 2026

# Safe harbour statement

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

# **One Sudarshan introduction**

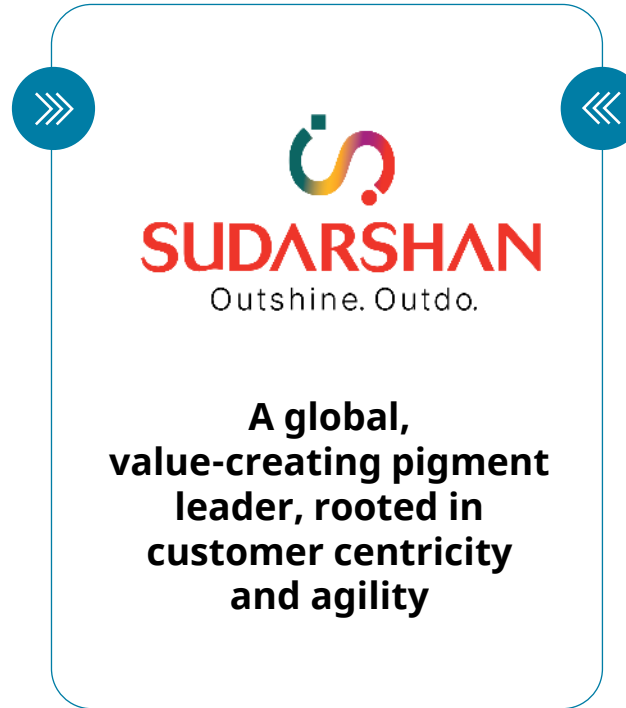
# Sudarshan and Heubach unite forces



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

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

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



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

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

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



# Reminder on our value proposition

## Expanded manufacturing footprint



**19**

Manufacturing facilities

**11**

Countries with sites

## Truly global reach



**All**

Major industry segments

**4,000+**

Global customers

**100+**

Countries with customers

## Unrivalled Pigment Portfolio and Technology



**~1,600**

Pigment products

**~60**

Brands

**>200**

People working in technology roles

## Financially robust



**€ ~1 bn**

Annual turnover

**EBITDA**

Profitability turnaround plan

# Integration update

# Integration update – where we stand against year 1 priorities

NOT EXHAUSTIVE

## Key year 1 priorities

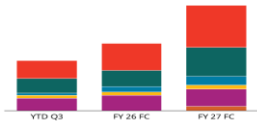
## Latest achievements



### Customer centricity

Improved customer service e.g., with regional CSD teams

Cumulative L4 (implemented) projection



### Value capture plan execution

Progress on the value capture work: 40 INR Cr fixed cost savings Q3 vs Q1 FY26



### Optimized org and operating model

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



### One Culture

Aligned purpose, mission, values with >90% of colleagues identifying and living the new culture



### Processes and systems integration

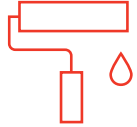
SAP integration (moving from 4 to one integrated system) well underway, expect fully harmonized system landscape by Dec 26



# **Q3 performance update**

# Q3 market reflections: Continued low demand for both our customers and us

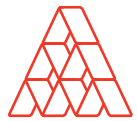
Our observations



**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**



**Tariffs have challenged** us and many of our customers

# One Sudarshan Q3 FY 26 performance

Consolidated results across legacy Sudarshan and acquired group

In ₹ Cr

	Legacy Sudarshan			Acquired Group		One Sudarshan		
	Q3 25	Q2 26	Q3 26	Q2 26	Q3 26	Q3 25	Q2 26	Q3 26
<b>Revenue from Operations*</b>	666	712	1 648	1,683	1 1,479	666	2,387	2,103
<b>Adjusted EBITDA^</b>	79	91	77	25	-38	79	116	40
<b>Adjusted EBITDA%</b>	11.9%	12.8%	11.8%	1.5%	-2.5%	11.9%	4.9%	1.9%
<b>PBT before exceptional</b>	36	63	33	-33	-111	36	30	-77
<b>PBT**</b>	5	63	6	-33	-129	5	30	2 -123

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

^ Adjusted EBITDA for Q3 excludes translation Fx gain of ₹ 6 Cr on redeemable preference shares and deal closure cost of ₹ 9 Cr subsequent to acquisition date

\*\* PBT includes impact of Rs 46 Cr on account of new labour code for One Sudarshan

## Commentary

- 1 ₹ 64 Cr lower revenue in legacy Sudarshan and ₹ 204 Cr lower revenue in Acquired Group in Q3 vs. Q2 driven by overall market softness
- 2 PBT impacted on account of impact from New Labour Code

# One Sudarshan 9M FY 26 performance

Consolidated results across legacy Sudarshan and acquired group

In ₹ Cr

	Legacy Sudarshan		Acquired Group	One Sudarshan	
	9M 25	9M 26	9M 26	9M 25	9M 26
Revenue from Operations*	1,996	<sup>1</sup> 1,988	5,045	1,996	6,997
Adjusted EBITDA^	254	255	66	254	322
Adjusted EBITDA%	12.7%	12.8%	1.3%	12.7%	4.6%
PBT before exceptional	131	173	-138	131	34
PBT	89	145	-157	89	-11

\* 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 ₹ 49 Cr on redeemable preference shares and deal closure cost of ₹ 9 Cr subsequent to acquisition date

\*\* PBT includes impact of Rs 46 Cr on account of new labour code for One Sudarshan

## Commentary

- Legacy Sudarshan pigment sales marginally lower by 1.3% vs. previous year, mainly due to softness in Europe, North LatAm and middle-east Africa regions

# Deep-dive pigment performance – Q3 2026

Pigment-only results across legacy Sudarshan and acquired group

In ₹ Cr

	Legacy Sudarshan Pigment			Acquired Group		Pigment Global		
	Q3 25	Q2 26	Q3 26	Q2 26	Q3 26	Q3 25	Q2 26	Q3 26
Revenue from Operations*	601	651	1 597	1,683	1,479	601	2,327	2,051
Adjusted EBITDA ^	79	85	79	25	2 -38	79	110	43
Adjusted EBITDA%	13.1%	13.0%	13.3%	1.5%	-2.5%	13.1%	4.7%	2.1%
PBT before exceptional	38	59	35	-33	-111	38	26	-75
PBT	8	59	9	-33	-129	8	26	-120

## Commentary

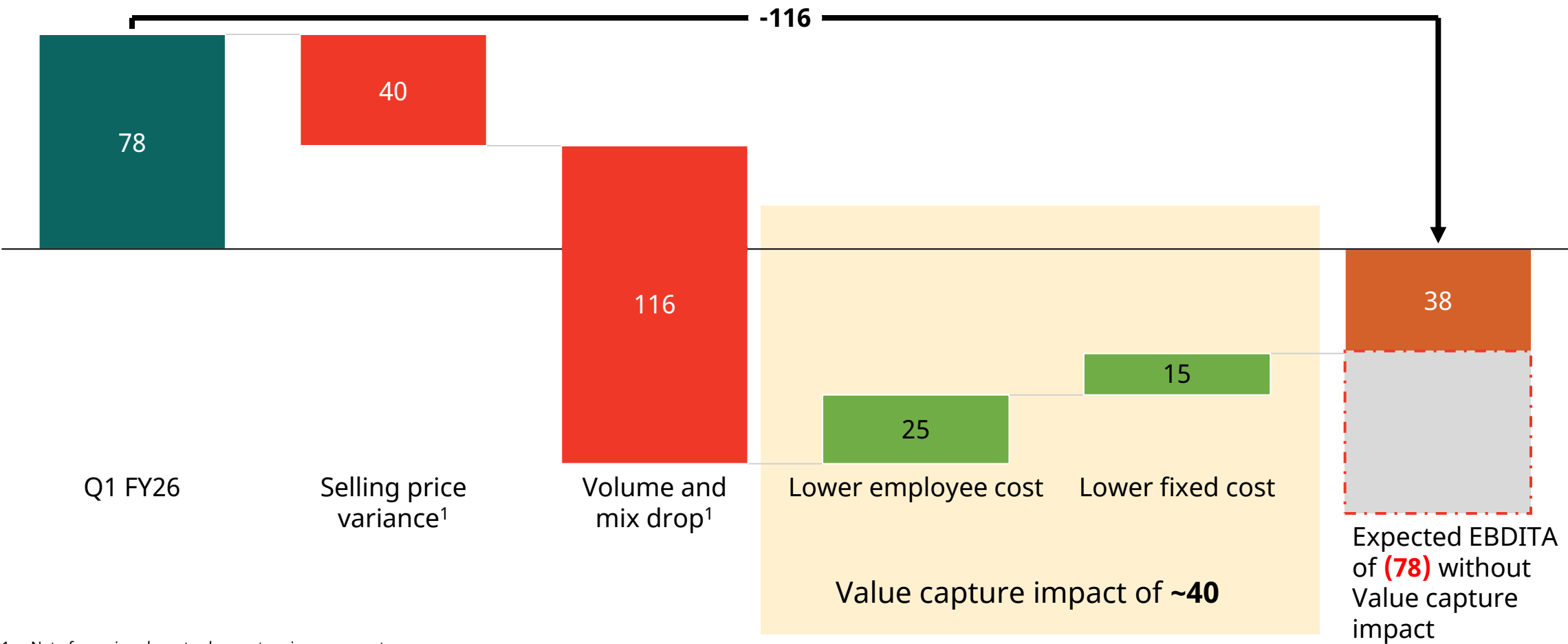
- 1 Legacy Sudarshan YoY sales marginally lower
- 2 EBITDA loss driven mainly by drop in sales volumes, mix and pricing effects for Acquired Group given ongoing soft demand, destocking effects and high inventories from insolvency phase

\* 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 ₹ 6 Cr on redeemable preference shares and deal closure cost of ₹ 9 Cr subsequent to acquisition date for Q3 26

# Acquired Group EBITDA: ~116 Cr drop, primary drivers are lower margins and price reduction

EBITDA, ₹ Cr



1. Net of margin-relevant value capture improvement

# Deep-dive pigment performance – 9M 2026

Pigment-only results across legacy Sudarshan and acquired group

In ₹ Cr

	Legacy Sudarshan Pigment		Acquired Group	Pigment Global	
	9M 25	9M 26	9M 26	9M 25	9M 26
Revenue from Operations*	1,850	<sup>1</sup> 1,826	5,045	1,850	6,835
Adjusted EBITDA^	274	251	66	274	317
Adjusted EBITDA%	14.8%	<sup>2</sup> 13.7%	1.3%	14.8%	4.6%
PBT before exceptional	159	172	-138	159	34
PBT	117	146	-156	117	-11

\* 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 ₹ 49 Cr on redeemable preference shares and deal closure cost of ₹ 9 Cr subsequent to acquisition date

## Commentary

- 1 Marginal de-growth of 1.3% in overall revenue
- 2 Lower operating leverage impacting EBITDA

# Deep-dive RIECO performance

RIECO-only results

In ₹ Cr

Q3 and 9M 2026

	Quarterly performance			9M Performance	
	Q3 25	Q2 26	Q3 26	9M 25	9M 26
Revenue from Operations	65	60	<sup>1</sup> 51	147	161
EBITDA	0.1	6	-2.6	-20.1	4.2
EBITDA%	0.1%	10.0%	<sup>2</sup> -5.0%	-13.7%	2.6%
PBT	-3	4	-3	-29	-0.5

## Commentary

- 1 Shifting of revenue to Q4 due to site readiness
- 2 Drop in revenue has led to EBITDA drop though there is an increase in underlying gross margins



# Financial Ratios - One Sudarshan

Key ratios

	FY 23	FY 24	FY 25 <sup>4</sup>	9M 26 <sup>4</sup>
<b>Earnings Per Share (₹)<sup>1</sup></b>	6.5	16.0	22.5	-1.4
<b>Adjusted Return on Capital Employed<sup>2,5</sup> (%)</b>	6.1%	11.7%	10.3%	6.0%
<b>Net debt to Equity Ratio</b>	1.0	0.3	0.3	0.5
<b>Net debt<sup>3</sup> (₹ Cr)</b>	797	394	652	1,123
<b>Net working capital as % to sales<sup>2</sup></b>	20.5%	20.1%	25.1%	25.6%

1. EPS for 9M 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 9M 26 are annualised
3. Debt is net of short-term investment and cash & cash equivalents [Sep-25 at ₹ 1,117Cr; Jun-25 at ₹ 1,087 Cr]
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

# Outlook

## Forward looking statements

**We have left the worst behind** – the last half year has been exceptional in the chemicals industry

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

Slight **signs of recovery in key economies** as well as some more clarity on tariff situations

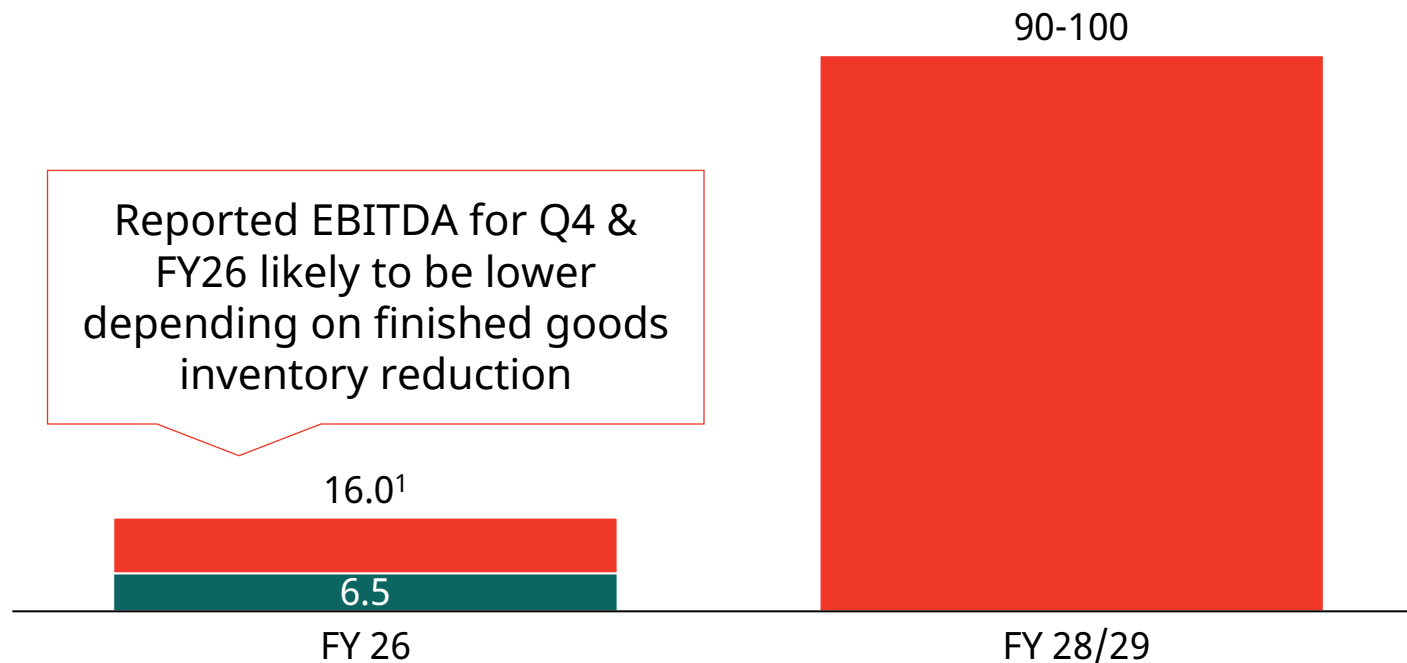
**Integration is well progressing** (SAP, GCC, One Culture) and One Sudarshan is further solidifying

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

# EBITDA projection for the Acquired Group

Business EBITDA in € Mn

■ Q1-Q3 EBITDA



1. Revised Business EBITDA FY 26 from earlier guidance of 25mn EUR

Achieved **EBITDA of € 6.5 Mn** in 9M 26 for Acquired Group

**Positive outlook on Q4** driven by positive sales momentum and ongoing value capture acceleration

Expected **~€ 9-10 Mn Q4 26 Business EBITDA**

Revised Business EBITDA **outlook of ~€ 16 Mn for FY 26**

**Selling remaining legacy finished goods inventory likely to have negative impact** on reported profitability in coming quarters but positive impact on operating cash flows

# Business vs. accounting EBITDA

Deep dive

- **Business EBITDA** = Operating profit from actual sales without the impact of inventory change
- **Reported EBITDA** = Operating profit from actual sales with the impact of inventory change (change in inventory for FG and WIP)
- Our target is to reduce the finished goods inventory in the range of ~ € 30-40 Mn in the coming three quarters. This is business positive as it will generate higher operating cash flows while reducing finished goods inventory. However, we anticipate it will lead to temporary reduction in Reported EBITDA
  - **Balance Sheet Impact:** This will reduce the working capital and generate the operating cash flow (OCF) at current run rate of sales. This will have positive impact on balance sheet ~ net debt level will be lower
  - **Profit and Loss Impact:** Rationalization of the production volume in the coming quarters likely to have impact on Reported EBITDA due to release of capitalized overhead in the range of ~ € 9-12 Mn  
This will be a short-term impact and on annualized basis this should get normalized

# Business vs. accounting EBITDA

## Balance Sheet

Reduce the Inventory in the range of ~ € 30-40 Mn

- + Reduction in working capital
- + Generate higher cash flow
- + Improved position of net debt

## Profit & Loss Statement

Business EBITDA: ~ € 9-10 Mn

- + Sales growth
- Absorption effect due to lower production
- Temporary downward pressure on accounting profit

**Strengthen balance sheet by improving working capital efficiency and enhance operating cash flow**

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

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

# Closing – We continue to look positively into the future!

Sudarshan is one of the **largest pigment players** in the world

We have the **widest product portfolio**

We are structurally advantaged with our **global footprint**

Our EBITDA performance is heading in right direction, as **synergies** will increasingly show



# About Sudarshan



# Our Governance Structure - Board of Directors



1. Mr. Apurva Chandra and Mr. Rajendra Mariwala are appointed as Non-Executive and Independent Directors and Mr. Amitabha Mukhopadhyay is appointed as a Non-Executive and Non-Independent Director effective 1<sup>st</sup> October 2025.
2. Mr. Sanjay Asher is appointed as a Non-Executive and Non-Independent Director effective close of business hours on 12<sup>th</sup> November 2025.

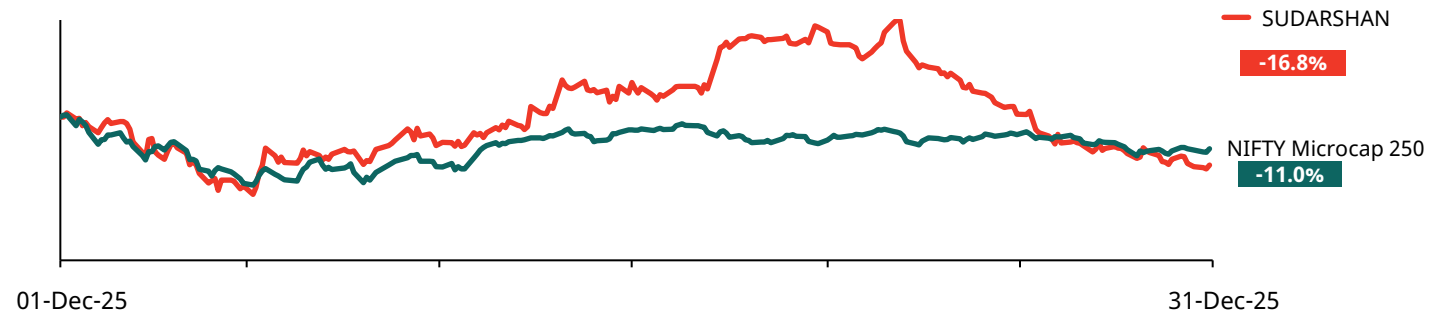
# Shareholder Information

## Share Information (as of 31<sup>st</sup> December 2025)

NSE Ticker	SUDARSCHEM
BSE Ticker	506655
Market Cap (₹ mn)	74,501
% free-float	91.81%
Free-float market cap	68,399
Shares Outstanding	7,86,11,936
3M ADTV (Shares)	1,01,398
3M ADTV (₹ mn)	109.1
Industry	Specialty Chemicals

## Shareholding Pattern (as of 31<sup>st</sup> December 2025)

Promoters	8.19%
FII's and FPI's	8.21%
Mutual Funds	23.02%
Others	60.58%



# Investor Relations Connect

## Investor Relations at Sudarshan:

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**Thank you**