SUDARSHAN
Outshine. Outdo.

11th September, 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: Disclosure as per Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations, 2015") – Credit Rating

Further to our intimation *vide* letter dated 20th April, 2025 and in compliance with Regulation 30 read with Para A of Part A of Schedule III of SEBI Listing Regulations, 2015, as amended from time to time, read with SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated 30th January, 2026, and all other applicable provisions, if any, we write to inform that Crisil (An S&P Global Company), has reaffirmed its rating as 'Crisil A1+' on Company's Rs. 50 Crore Commercial Paper as follows:

Type of Credit Rating	Existing Rating/Outlook	Revised Rating/Outlook	Rating Action
Rs. 50 Crore Commercial Paper	Reaffirmed as Crisil A1+	Reaffirmed as Crisil A1+	Reaffirmed as Crisil A1+

A copy of the Report covering the rationale for the rating is available on Crisil's website and is also enclosed herewith.

The above intimation is also being uploaded on the website of the Company at www.sudarshan.com

Kindly take the same on record.

Thanking you,
Yours faithfully,
For SUDARSHAN CHEMICAL INDUSTRIES LIMITED

Rajesh Balkrishna Rathi
Digitally signed by Rajesh Balkrishna Rathi
Date: 2026.09.11 13:54:28 +05'30'

RAJESH RATHI
CHAIRMAN AND MANAGING DIRECTOR
Encl.: As above.

Crisil
Ratings

Rating Rationale

September 10, 2026 | Mumbai

Sudarshan Chemical Industries Limited

Rating reaffirmed at 'Crisil A1+ '

Rating Action

Name Of Instrument	Rating Outstanding with Outlook	Regulator of the instrument
Rs.50 Crore Commercial Paper	**Crisil A1+ (Reaffirmed)**	**RBI**

Note: None of the Directors on Crisil Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.
1 crore = 10 million
Refer to Annexure for Details of Instruments & Bank Facilities

Detailed Rationale

Crisil Ratings has reaffirmed its 'Crisil A1+' rating on the commercial paper programme of Sudarshan Chemical Industries Limited (SCIL).

The reaffirmation continues to reflect an expectation that the company will maintain sizeable unencumbered liquidity of around Rs.750-800 crore over the medium term, sufficient to support business operations and debt-servicing requirements during the ramp-up and integration of the acquired Heubach business. The liquidity will provide a financial buffer against unforeseen operational, working-capital and geopolitical disruptions and ensure timely availability of funds for debt repayment. The rating also reflect the extensive experience of the promoters in the pigment industry and the established market position of SCIL and Heubach. The rating also factors in the diversified product range and end-user industry and customer profile, strong distribution network and marquee clientele, and average financial risk profile supported by healthy financial flexibility. These strengths are partially offset by large working capital requirement, exposure to risks related to volatility in commodity prices, and lower profitability of the acquired group relative to the legacy business..

On September 1, 2026, SCIL announced the proposed sale of VP4 Frankfurt GmbH (VP4) to Celanese US Holdings LLC for EUR 76.5 million, equivalent to around Rs.840 crore at the prevailing exchange rate, with completion expected within two to three months, subject to customary conditions and approvals. The divestment will sharpen SCIL's focus on its core pigments business and is expected to have a limited operating impact, given VP4's modest contribution to consolidated operations. A substantial portion of the proceeds is proposed to be utilised towards prepayment of acquisition debt, which should accelerate deleveraging and strengthen debt-protection and return indicators.

SCIL's consolidated revenue increased by 5.4% on-year to Rs.2,642 crore in the first quarter of fiscal 2027, supported by improved customer demand and gradual recovery of business affected during the insolvency period. Sequentially, revenue moderated by 5.3%, reflecting normal seasonality, a high fourth-quarter base and cautious customer purchases amid geopolitical and input-cost uncertainty. Over the near to medium term, revenue is expected to grow moderately, supported by improving customer traction, recovery of business in the acquired operations, and the broader product and geographic reach of the combined platform. However, subdued demand in certain end use segments in key overseas markets and geopolitical uncertainty may constrain the pace of growth.

Consolidated reported Ebitda margin improved to 10.1% in the first quarter of fiscal 2027 from 6.6% in the corresponding period of the previous fiscal and 7.2% in the fourth quarter of fiscal 2026, despite sequential moderation in revenue. The improvement was driven primarily by value-capture and cost-optimisation initiatives across procurement and manufacturing, including better yields, utility efficiencies and production optimisation. Profitability also benefited modestly from inventory-related gains. The acquired-business Ebitda margin improved to around 7.4% from 4.1% on-year and 3.7% sequentially, supported by cost reductions, operating leverage and value-capture initiatives, while the legacy-business margin increased to 15.3% from 13.9% and 14.4%, respectively. Consolidated operating margin is expected to improve over medium term, supported by further value capture, integration benefits and operating efficiencies. However, seasonality, subdued demand in key end-user segments and volatility in raw-material and energy costs may partly offset the gains. Sustenance of the acquired-business margin improvement will remain a key monitorable.

The financial risk profile remains adequate supported by a comfortable capital structure and strong liquidity. Adjusted networth stood at Rs.2,506 crore as on March 31, 2026, against total debt, including lease liabilities, of Rs.2,473 crore. Consequently, adjusted gearing remained below unity at 0.99 time and is expected to improve over the medium term, supported by scheduled repayment of acquisition debt and accretion to networth. Adjusted interest coverage moderated to 3.92 times in fiscal 2026 from 8.27 times in fiscal 2025, primarily owing to the full-year interest burden on the debt raised for the Heubach acquisition, while profitability remained modest relative to the enlarged operating scale. Net debt, including lease liabilities, to Ebitda remained moderate at 2.05 times (March 31, 2025: 2.22 times), supported by sizeable liquid surplus and higher operating profitability. Gradual margin improvement and scheduled debt repayment should strengthen leverage and debt-protection metrics over the medium term. Timely and sustained improvement in the profitability of the acquired business will remain critical.

The proposed VP4 divestment should materially accelerate deleveraging, as a substantial portion of the proceeds is proposed to be utilised towards prepayment of acquisition debt. The financial benefit from lower debt and interest expense is expected to outweigh the earnings foregone, given VP4's limited contribution to consolidated operations. The transaction should also improve return indicators through release of capital from a relatively small non-core operation and reduction in interest outgo

Liquidity remains strong, with unencumbered liquid surplus of Rs.1,397 crore as on March 31, 2026. Expected annual net cash accruals of Rs. 460-580 crore, along with sizeable liquid surplus, should adequately cover scheduled debt repayments of Rs.120-345 crore and annual capital expenditure of around Rs.150-250 crore over fiscal 2027 to fiscal 2029. Also, the company has access to fund-based limits of Rs.515 which on-average over the past 6 months have average between 65-70%.

Analytical Approach

Crisil Ratings has combined the business and financial risk profiles of SCIL and its subsidiaries, Sudarshan Europe B.V., Sudarshan North America, Inc., Sudarshan Shanghai Trading Company Ltd, Sudarshan Mexico S de R.L.de CV, Sudarshan Japan K.K., and Heubach Group including Heubach Colour Pvt Ltd, Heubach Pigments Pvt Ltd, and other Heubach companies. All these companies are collectively referred to as the Sudarshan group and have significant managerial, operational, and financial linkages. Crisil Ratings has also consolidated the business and financial risk profiles of RIECO Industries Ltd, which is a wholly owned subsidiary of SCIL and also because of the support committed by the group and its track record demonstrated earlier.

The capital reserve generated from the transaction has been adjusted from networth.

Please refer Annexure - List of Entities Consolidated, which captures the list of entities considered and their analytical treatment of consolidation.

Key Rating Drivers - Strengths

Strengthening of global market share, geographical and product diversification post Heubach acquisition

With the acquisition of the Heubach group (which had earlier integrated Clariant's pigment business), SCIL has transitioned into a global value creating pigment leader. It is also now globally the second-largest pigments player behind Dainippon Ink Corporation (DIC). The acquisition gives SCIL access to coatings, plastics and ink segments in the overseas markets with a ready customer base along with 17 manufacturing facilities in 11 countries. Product portfolio also has meaningfully widened, with the company now having ~1600+ products and 60+ brands. Post acquisition of the Heubach group, the combined entity has significantly broadened and deepened its product portfolio, transforming it into a full-spectrum pigment solutions provider. The portfolio now includes an expanded range of high-performance pigments, advanced inorganic pigments and a wider range of effect pigments and dispersions supported by global brands. The acquisition has also enabled entry into higher value-added and niche segments, including digital inks, personal care and specialty coatings, while strengthening its positioning in core segments such as plastics and coatings. SCIL was earlier predominantly focused within the organic pigment segment, but the acquisition enables it to strengthen its organic pigment portfolio while also increasing its portfolio within inorganic pigments, corrosion protection, pigment dispersion, digital inks and dyes. Furthermore, its market reach will increase to around 120 countries from around 85 countries.

Adequate financial risk profile supported by comfortable capital structure and healthy financial flexibility

The financial risk profile remains adequate. Adjusted networth of Rs.2,506 crore as on March 31, 2026, was adequate against total gross debt, including lease liabilities, of Rs.2,473 crore, resulting in adjusted gearing of 0.99 time. Over medium term, adjusted gearing is expected to improve to around 0.5-0.7time, net debt to Ebitda to less than 1.6 times and adjusted interest coverage to around 5-7 times, supported by gradual margin improvement and scheduled repayment of acquisition debt.

Financial flexibility is supported by unencumbered liquid surplus of Rs.1,401 crore as on March 31, 2026. Expected annual net cash accruals of Rs.460-580 crore and sizeable liquidity should adequately cover scheduled debt repayments and capital expenditure over fiscals 2027-2029. The proposed deployment of a substantial portion of the VP4 divestment proceeds towards acquisition-debt repayment should accelerate deleveraging, lower interest expense and strengthen leverage, debt protection and return indicators.

Key Rating Drivers - Weaknesses

Return metrics and operating margins to be temporarily impacted owing to the acquisition of stressed Heubach Group
Consolidated operating margin moderated to 5.3% in fiscal 2026 from 11.5% in fiscal 2025, largely because the acquired business operated at significantly lower margins than the legacy operations during the integration and turnaround phase. However, EBITDA margin improved to 10.1% in first quarter of fiscal 2027, from 6.6% in first quarter of fiscal 2026 and 7.2% in fourth quarter of fiscal 2026, supported by value-capture and cost-optimisation initiatives across procurement and manufacturing

Consolidated operating margin is expected to improve gradually but remain below the historical margin profile of the legacy business. Likewise, return indicators such as Return on capital employed (ROCE) which was subdued at mid single digits should improve with higher profitability, gradual integration benefits and debt reduction, including the proposed utilisation of VP4 proceeds towards acquisition debt.

Large working capital requirement and susceptibility to volatility in raw material prices
The enlarged global operations entail sizeable working-capital requirements because of the broad manufacturing footprint, longer logistics cycles and the need to maintain inventory close to customers to ensure supply continuity. As on March 31, 2026, debtor and inventory days stood at 63 days and 98 days, respectively, while creditor days stood at 108 days. Absolute working-capital requirements remained sizeable owing to the enlarged scale of operations. Nevertheless, net working capital (NWC) moderated to 23.6% of annualised sales as on June 30, 2026 from 25.9% as on March 31, 2026, supported by continued focus on inventory rationalisation and working-capital efficiency. Going forward, With expected inventory rationalization efforts underway, NWC as a percentage of sales is likely to reduce. However, working capital intensity is likely to be higher than the pre-acquisition levels given the large scale of operations. The group's profitability remains susceptible to volatility in crude-linked raw materials, energy and logistics costs. The group's profitability remains susceptible to volatility in crude-linked raw materials, energy and logistics costs. Geopolitical uncertainty during first quarer of fiscal 2027 resulted in higher raw-material and energy costs and extended logistics lead times to long-haul markets by one to two weeks, while customers continued to maintain cautious inventory levels. Price increases are generally undertaken to pass through higher input costs, but the timing and extent of pass-through may affect margins in the interim.

Liquidity Strong
Liquidity remains strong, with unencumbered liquid surplus of Rs.1,401 crore as on March 31, 2026. Expected annual net cash accruals of Rs.460-580 crore, along with sizeable liquid surplus, should adequately cover scheduled debt repayments of Rs.120-345 crore and annual capital expenditure of around Rs.150-250 crore over medium term. Also, the company has access to fund-based limits of Rs.515 which over the past 6 months have average between 65-70% through July 2026.

ESG Profile
Crisil Ratings believes that the Environment, Social, and Governance (ESG) profile of SCIL supports its existing strong credit risk profile.

The chemical sector has a high impact on the environment because of the high greenhouse gas (GHG) emissions, high hazardous waste generation by its core operations. The sector has a social impact because of its large workforce, the impact on the health and wellbeing of its workers and the local community on account of its nature of operations.

SCIL has continuously focused on mitigating its environmental and social impact.

SCIL's Key ESG highlights:
- SCIL has set a target to reduce Green House Gases (GHG) emissions by 42% by fiscal 2032 from its fiscal 2021 baseline. Also, the company plans to attain zero waste to landfill by fiscal 2032.
- Further it has set a target to decrease specific water consumption by 20% by fiscal 2026 from its 2021 baseline. In fiscal 2024, its specific water intensity reduced by around 40% to 32.54 KL per crore of revenue, in line with its target.
- SCIL's lost time injury frequency rate (LTIFR) stood at nil for employees and 0.58x for workers in fiscal 2024, higher than the previous fiscal (reported nil LTIFR for workforce).

There is growing importance of ESG among investors and lenders. SCIL's commitment to ESG principles will play a key role in enhancing stakeholder confidence, given its share of overseas borrowings in its overall debt and access to both domestic and foreign capital markets.

Rating sensitivity factors
Downward factors
- Lower-than-expected revenue growth and operating profitability on sustained basis, thereby impacting cash generation and return on capital employed
- Substantial increase in working capital requirement or debt-funded capex, leading to delay in expected correction of key debt protection metrics i.e. net debt (excl lease liabilities) -to-EBITDA remaining above 3.75 times on a sustained basis.
- Faster than expected depletion in unencumbered liquidity due to large dividend payout or higher-than-expected post-acquisition expenses if expected to be incurred over the near to medium term

About the Company

SCIL is a globally renowned pigment player and the largest in India, manufacturing a wide range of organic and inorganic pigments and mica-based effect pigments. The company, which was established in 1951, remained focused on the domestic market till 2006. The joint venture with Dainippon Ink Corporation (DIC) was operational between 1990 and 2006, post which SCIL went global, establishing its footprint in North America Europe and other geographies. The company has two manufacturing facilities in Roha and Mahad (both in Maharashtra). Post acquisition of Heubach group, SCILnow now has 19 manufacturing sites in 11 countries.

During first quarter of fiscal 2027, SCIL reported revenue of Rs 2,642 crore (from Rs 2,507 crore in the first quarter of 2026); PAT during the first quarter of fiscal 2027 was Rs.103 crore as against Rs.55 crore in the corresponding period of the previous fiscal.

Key Financial Indicators- Crisil Ratings adjusted numbers

As on / for the period ended March 31		2026	2025
Revenue	Rs crore	9,787	3,346
Profit after tax (PAT)	Rs crore	41	60
PAT margin	%	0.4	1.8
Adjusted debt/Adjusted networth	Times	0.99	0.89
Adjusted interest coverage	Times	3.92	8.27

Any other information: Not applicable

Note on complexity levels of the rated instrument:
Crisil Ratings` complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

Crisil Ratings will disclose complexity level for all securities - including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

For more details on the Crisil Ratings` complexity levels please visit www.crisilratings.com. Users may also call the Customer Service Helpdesk with queries on specific instruments.

Please note:
More details including a list of activities or instruments, along with the names of respective financial sector regulators (FSRs) whose purview they fall under, is available in 'Annexure – List of Instruments and Names of Regulators' below.

Annexure - Details of Instrument(s)

ISIN	Name Of Instrument	Date Of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (Rs. Crore)	Complexity Levels	Rating Outstanding with Outlook	Regulator Of Instrument
NA	Commercial Paper	NA	NA	7-365 days	50.00	Simple	Crisil A1+	RBI

Note: Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

Annexure – List of entities consolidated

Names of Entities Consolidated	Extent of Consolidation	Rationale for Consolidation
Sudarshan Europe B.V.	Full	Wholly owned subsidiaries, same business and significant managerial, operational, and financial linkages
Sudarshan North America, Inc.	Full	
Sudarshan (Shanghai) Trading Company Ltd	Full	
Sudarshan Mexico S de R.L.de CV	Full	
Sudarshan Japan K.K	Full	
Sudarshan Brasil LTDA	Full	

Sudarshan Germany Horizons GmbH	Full	
Sudarshan Langelsheim PLT GmbH	Full	
Sudarshan Langelsheim RE GmbH	Full	
RIECO Industries Ltd	Full	Wholly owned subsidiaries commitment of support and past demonstrated track record of support
Sudarshan Gujarat MFG Private Limited	Full	Wholly owned subsidiaries, same business and significant managerial, operational, and financial linkages
Sudarshan Dahej MFG Private Limited	Full	
Sudarshan Toyo Colour Private Limited	Equity Method	Joint venture partnership with Sudarshan Gujarat MFG Private Limited
Sudarshan Colorants India Ltd	Full	Subsidiary with same business and significant managerial, operational, and financial linkages

Annexure - Rating History for last 3 Years

	Current			2026 (History)		2025		2024		2023		Start of 2023
Instrument	**Type**	**Outstanding Amount**	**Rating**	**Date**	**Rating**	**Date**	**Rating**	**Date**	**Rating**	**Date**	**Rating**	**Rating**
Commercial Paper	ST	50.0	Crisil A1+	16-04-26	Crisil A1+	19-04-25	Crisil A1+	22-10-24	Crisil A1+/Watch Developing	25-09-23	Crisil A1+	Crisil A1+
			--		--	20-01-25	Crisil A1+/Watch Developing	10-09-24	Crisil A1+		--	--

All amounts are in Rs.Cr.

Annexure: List of instruments and names of regulators of the instruments

As required by SEBI CRA Circular dated Feb 10, 2026, a list of activities or instruments falling under the purview of various FSRs, along with the names of respective FSRs, is being disclosed below:

A. Rating activities

Sr. No.	Instrument / activity Name	Regulator of the instruments
1	Listed/Proposed to be listed bonds/debentures/preference share (all securities)	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA
3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI)*$	RBI
4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI)*	SEBI
5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI)*	RBI
6	Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
7	Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
8	Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/FIs ^	RBI
9	External Commercial Borrowings and other similar borrowings	RBI
10	Certificates of Deposit	RBI
11a	Fixed Deposits raised by NBFC's, HFCs, Fis	RBI
11b	Fixed Deposits raised by Banks	+
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs	MCA
13	Inter Corporate Deposits/Loans extended by Corporates	MCA
14	Borrowing programme ~	-
15	Issuer Ratings #	-

16	Credit Ratings for Capital Protection Oriented Schemes (by Mutual Funds and AIFs)	SEBI
17	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
18	Listed Security Receipts$	RBI
19	Unlisted Security Receipts	RBI
20	Independent Credit Evaluation (ICE)	RBI
21	Expected Loss Ratings (for Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/Fis)	+
22	Expected Loss Ratings (Listed/Proposed to be listed bonds/debentures/preference share (all securities))	SEBI
23	Expected Loss Ratings (Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities))	MCA
24	Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) *	Investor-side regulator such as IRDAI, PFRDA @

* Includes securitisation transactions involving assignee payout, acquirer's payout.
~ The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In PRs subsequent to issuance(s), Crisil Ratings Limited shall separately capture the rated quantum details along with names of respective regulators.
^ Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.
# There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.
@ These ratings were assigned during regulatory regime prior to introduction of SEBI CRA Circular dated Feb 10, 2026 and the investor side regulators have accordingly been included.
$ By virtue of the instrument being listed, SEBI acts as the regulator for listing and related issues.
+ To be finalized following a discussion with the regulatory authorities.

Note: Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

Criteria Details

Links to related criteria
Basics of Ratings (including default recognition, assessing information adequacy)
Criteria for consolidation
Criteria for manufacturing, trading and corporate services sector (including approach for financial ratios)

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It is India's foremost provider of ratings, data, research, analytics and solutions with a strong track record of growth, culture of innovation, and global footprint.

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A list of products/activities or ratings of instruments falling under the purview of various FSRs along with the names of respective FSRs has been duly disclosed by Crisil Ratings on its website. A link to the same has been provided below for ready reference:

https://www.crisilratings.com/en/home/our-business/ratings/regulatory-disclosures/list-of-activities-instruments-and-names-of-regulators.html

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