



DUCOL

ORGANICS & COLOURS LIMITED

(Formerly Known as Ducol Organics & Colours Private Limited)

CIN : U24239MH1994PLC 079015

Regd. Off : Express Building, Office No. 302, 3rd Floor, 14-E Road, Churchgate, Mumbai - 400 020. Phone : 022-46082353

Email : sales@ducol.com Website : www.ducol.com ★ An ISO 9001-2008 certified co.

Head Off.: MIDC Industrial Area, Plot, 22/2, Taloja, Taluka-Panvel, Dist. Raigad, Maharashtra

Phone : 022-2741 0945, 022-2741 0946 Fax : 022-2741 0949

Friday, 21st May, 2024

To,
General Manager,
National Stock Exchange of India Limited,
Exchange Plaza, Plot No. C/1, G-Block,
Bandra Kurla Complex, Bandra East,
Mumbai – 400051.

NSE SYMBOL: DUCOL

ISIN: INE0LZO01015

Sub: Intimation under Regulation 30 SEBI (Listing Obligations and Disclosure Requirements), Regulation, 2015 – Investor Presentation of Ducol Organics And Colours Limited [“The Company”]

Dear Sir/Madam,

Pursuant to provisions of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements), Regulation, 2015 please find enclosed herewith copy of Investor Presentation.

The said presentation will be simultaneously posted on the Company's website at <https://www.ducol.com/index.html>

You are requested to take note of the same.

Thanking You

Yours faithfully,
FOR DUCOL ORGANICS AND COLOURS LIMITED

SABINA BEE
MOHAMMED
SHAHID QURESHI
Digitally signed by SABINA
BEE MOHAMMED SHAHID
QURESHI
Date: 2024.05.21 16:59:27
+05'30'

Sabina Qureshi
(Company Secretary & Compliance Officer)

Enclosure: Investor Presentation



Ducol Organics And Colours Limited

**Result Update Presentation
H2 & FY24**



Disclaimer



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This presentation has been prepared by Ducol Organics and Colours Limited (the “Company” or “Ducol”) solely for information purposes and does not constitute any offer, recommendation or invitation to purchase or subscribe for any securities, and shall not form the basis or be relied on in connection with any contract or binding commitment what so ever. No offering of securities of the Company will be made except by means of a statutory offering document containing detailed information about the Company.

This Presentation has been prepared by the Company based on information and data which the Company considers reliable, but the Company makes no representation or warranty, express or implied. This Presentation may not be all inclusive and may not contain all of the information that you may consider material. Any liability in respect of the contents of, or any omission from, this Presentation is expressly excluded.

Certain matters discussed in this Presentation may contain statements regarding the Company’s market opportunity and business prospects that are individually and collectively forward-looking statements. Such forward-looking statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties and assumptions that are difficult to predict. These risks and uncertainties include, but are not limited to, the performance of the Indian economy and of the economies of various international markets, the performance of the industry in India and world-wide, competition, the company’s ability to successfully implement its strategy, the Company’s future levels of growth and expansion, technological implementation, changes and advancements, changes in revenue, income or cash flows, the Company’s market preferences and its exposure to market risks, as well as other risks. The Company’s actual results, levels of activity, performance or achievements could differ materially and adversely from results expressed in or implied by this Presentation. The Company assumes no obligation to update any forward-looking information contained in this Presentation. Any forward-looking statements and projections made by third parties included in this Presentation are not adopted by the Company and the Company is not responsible for such third party statements and projections.

Financial Highlights





Management Comment



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Commenting on the result, **Mr. Aamer Ahmed Farid, Managing Director**, said:

“The second half of FY24 presented a challenging environment with adverse market conditions and unfavourable global indicators. However, it appears that the industry has bottomed out of this bad patch, and we are optimistic about the demand looking up in the near future.

While a decline in raw material expense which had to be passed on to the customers impacted top line, we witnessed growth in volumes in H2 FY24 compared to H1 FY24. This reflects the recovery in demand for our products and the overall market.

FY24 Revenue stood at Rs. 75.41 crores. EBITDA and PAT were at Rs. 6.61 crores and Rs. 4.43 crores respectively. As mentioned in the past as well PAT was impacted mainly due to increased depreciation from our ongoing CapEx initiatives as a part of our long term growth strategy.

Our cash flow remains strong, reflecting our solid operational performance and prudent financial management. In terms of recent developments, we have commercialized Shed 1 at Mahad facility in April and started work on shed II, which is on track to be completed in FY25. Additionally, the upgradation of our unit II in Taloja is underway, further underscoring our commitment to enhancing our production capabilities.

Looking ahead, the future looks promising as the market conditions appear to be back on track. Our focus remains on expanding our product offerings, enhancing our customer base, and driving sustainable growth by increasing geographical spread to newer markets and adding new verticals.

We extend our heartfelt gratitude to our dedicated team, loyal customers, and all the stakeholders for their unwavering support, which continues to be a vital contributor to our success. We remain committed to innovation and excellence as we navigate through these challenging times and strive towards a brighter future.”



H2 FY24 Financial Highlights



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Particulars (Rs. Cr.)	H2 FY24	H2 FY23	Y-o-Y (%)	H1 FY24
Revenue from operations	37.83	46.31	(18.31%)	37.57
Total Raw Material	23.71	29.18		24.61
Employee Cost	4.32	3.92		3.69
Other Expenses	6.06	7.24		6.40
Total Expenditure	34.09	40.34		34.70
EBITDA	3.74	5.97	(37.36%)	2.87
EBITDA Margin %	9.89%	12.89%	(300 bps)	7.64%
Other Income	2.02	0.55		1.59
Depreciation	1.33	0.83		1.04
Finance Cost	1.00	0.82		0.78
Profit Before Tax	3.42	4.86	(29.60%)	2.64
Tax	0.81	2.54		0.82
Profit After Tax	2.61	2.33	12.35%	1.81
PAT Margin	6.91%	5.03%	188 bps	4.83%
Basic EPS* (in Rs.)	1.80	1.60	12.50%	1.25

**Company raised Rs.31.51 cr. via IPO of 40,40,000 equity shares of face value of Rs. 10 each in January 2023*



Annual Financial Highlights

Particulars (Rs. Cr.)	FY24	FY23	Y-o-Y (%)
Revenue from operations	75.41	90.73	(16.89%)
Total Raw Material	48.33	57.74	
Employee Cost	8.01	7.00	
Other Expenses	12.46	13.98	
Total Expenditure	68.79	78.73	
EBITDA	6.61	12.01	(44.93%)
EBITDA Margin %	8.77%	13.23%	(446 bps)
Other Income	3.61	0.71	
Depreciation	2.37	1.38	
Finance Cost	1.78	1.81	
Profit Before Tax	6.06	9.53	(36.37%)
Tax	1.63	3.42	
Profit After Tax	4.43	6.11	(27.53%)
PAT Margin %	5.87%	6.74%	(87 bps)
Basic EPS* (in Rs.)	3.05	4.20	(27.38%)

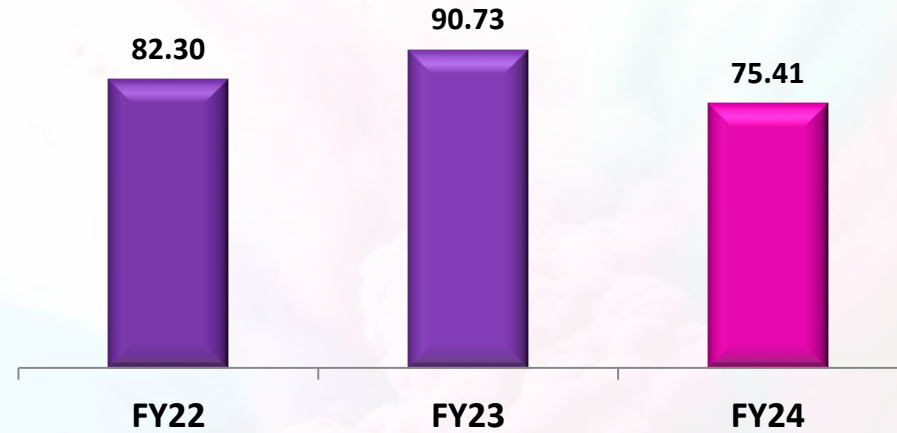
**Company raised Rs.31.51 cr. via IPO of 40,40,000 equity shares of face value of Rs. 10 each in January 2023*

- **Other Income includes Rs. 1.89 crores received as Interest from Fixed Deposits worth Rs. 27 crores**
- **These funds will be utilized for future growth plans**

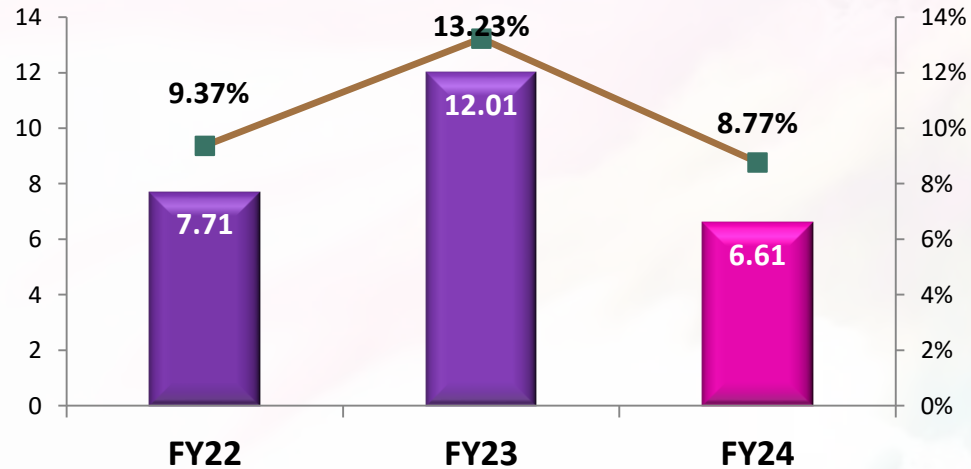


Financial Highlights

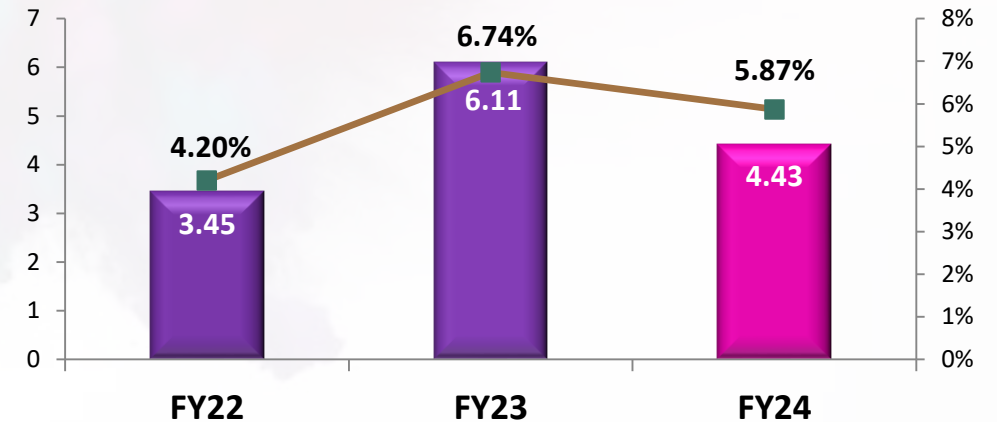
Revenue from Operations (Rs. Cr)



EBITDA* (Rs. Cr) / Margin (%)



PAT (Rs. Cr) / Margin (%)





Balance Sheet as on 31st March'24



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Particulars (Rs. Cr)	As on Mar'24	As on March'23
Shareholders Funds	62.74	59.40
Share Capital*	14.54	14.54
Reserves & Surplus	48.20	44.86
Non Current Liabilities	8.51	12.41
Long Term Borrowing	5.95	9.66
Deferred Tax Liabilities (Net)	1.54	1.92
Long Term Provisions	1.02	0.83
Current Liabilities	26.85	18.99
Short Term Borrowings	14.41	3.14
Trade Payables		
• o/s dues of micro & small enterprises	0.00	0.00
• o/s dues of creditors other than above	10.40	13.16
Other Financial Liabilities	0.00	0.00
Short Term Provisions	0.81	1.32
Other Current Liabilities	1.23	1.36
Total Equity & Liabilities	98.11	90.80

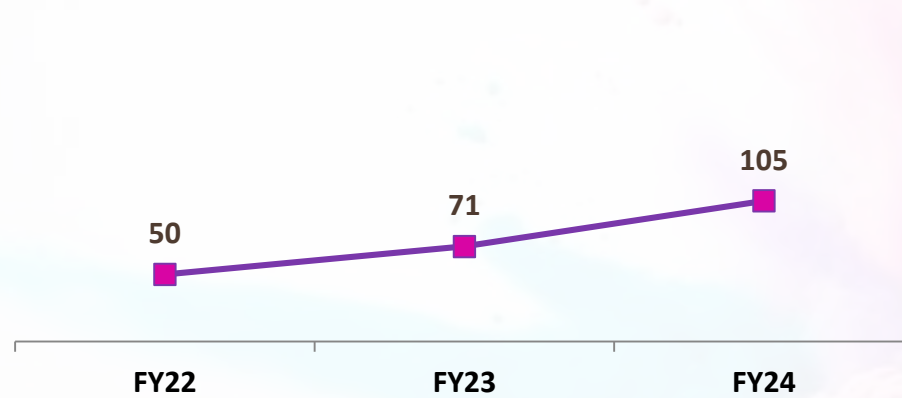
Particulars (Rs. Cr)	As on Mar'24	As on March '23
Non Current Assets	36.88	30.44
Property, Plant & Equipment	20.09	17.30
Intangible Assets	0.01	0.01
Capital WIP	14.83	11.34
Financial Assets		
Non Current Investments	0.87	0.41
Others	0.00	0.00
Long Term Loans & Advances	1.08	1.38
Current Assets	61.22	60.35
Inventories	19.79	20.91
Financial Assets		
Trade Receivables	12.20	9.97
Cash & Cash Equivalents	27.41	28.18
Others	0.00	0.00
Current Tax Assets (Net)	0.00	0.00
Short term Loans & Advances	0.82	0.00
Other Current Assets	1.00	1.29
Total Assets	98.11	90.80

*Company raised Rs.31.51 cr. via IPO of 40,40,000 equity shares of face value of Rs. 10 each in January 2023

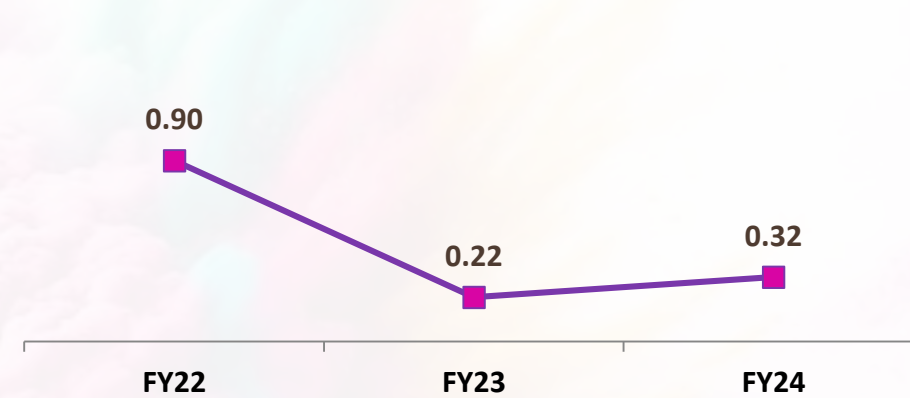


Balance Sheet Ratios

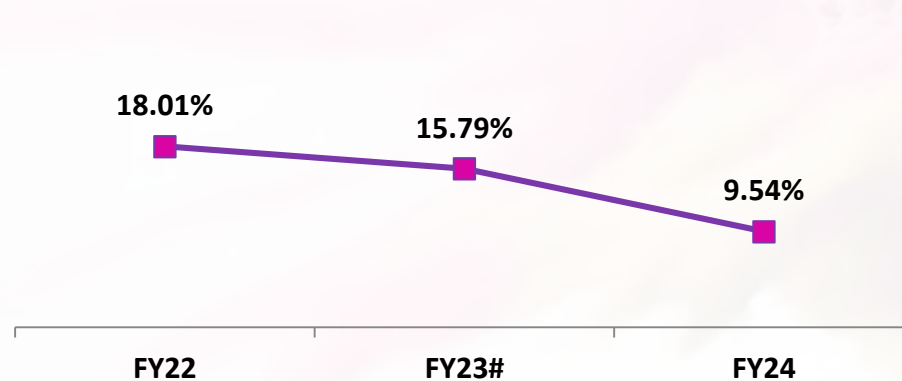
Working Capital Days



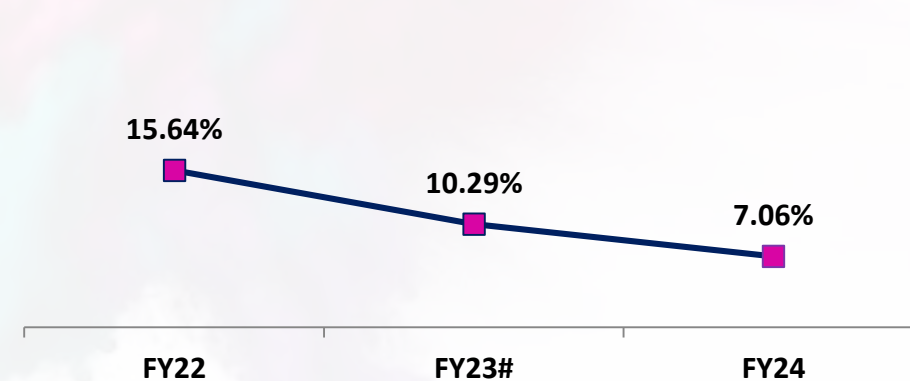
Debt to Equity



RoCE*



RoE**



#Company raised Rs.31.51 cr. via IPO of 40,40,000 equity shares of face value of Rs. 10 each in January 2023

*RoCE = EBIT/(Shareholders Fund + Total Debt- Non Current Investments); **RoE = Net Profit/Net Worth



Company Overview





About Us



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1994

Ducol Organics and Colours established as manufacturer of Dispersion products



Dual Core Expertise

Complete understanding of **Pigments** to manufacture quality **Dispersion products**



2 Manufacturing Facilities

2 units in Taloja and 1 unit in Mahad



30+

Countries that we Export - USA, China, South Korea, Bangladesh, Kenya, Tanzania, etc.



Strong Fundamentals

Healthy and growing ratios and positive cash flow



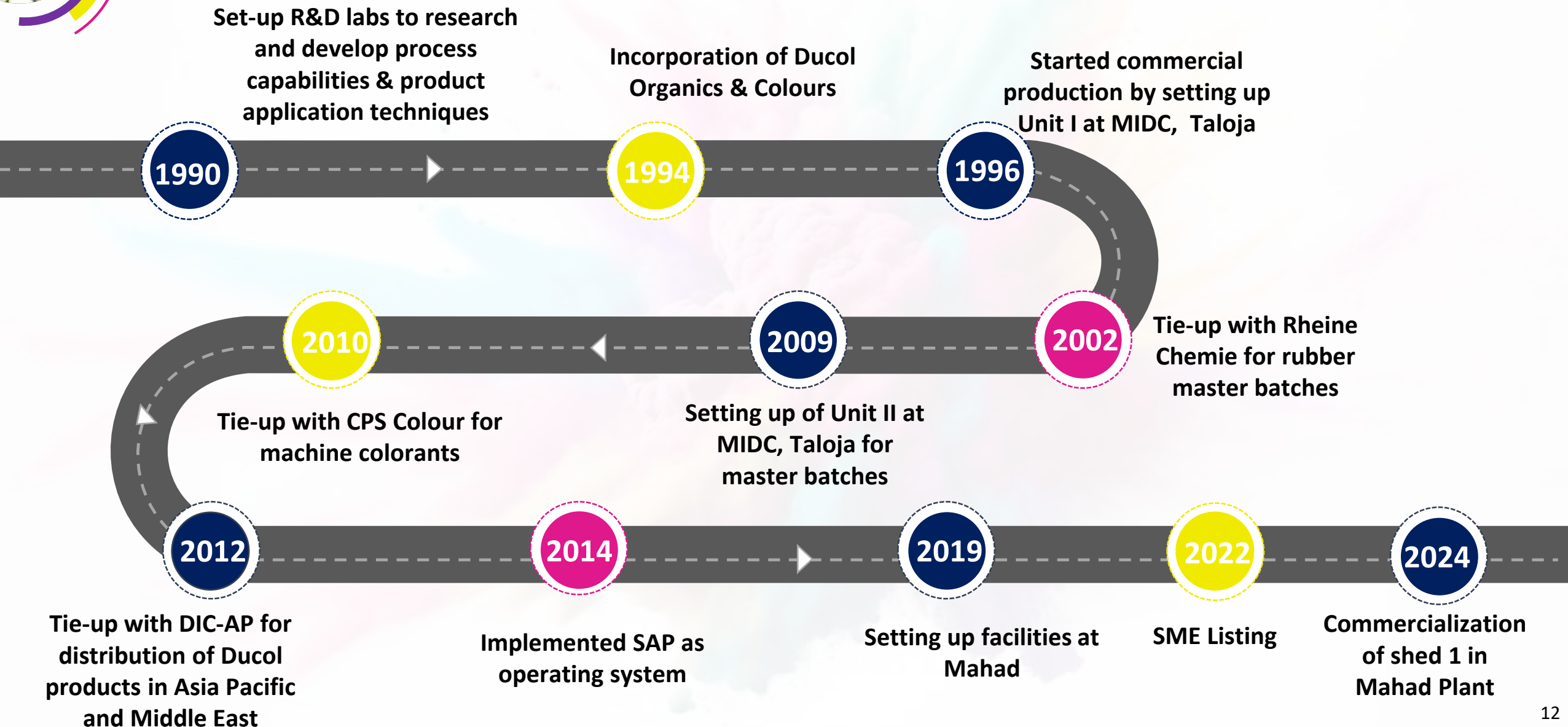
Strong long-standing **partnerships with Global players** across geographies



An Evolving Journey



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Key Strengths



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An Efficient Interplay

Diversified Products with varied Applications

- Wide product range with diverse applications across various industries
- Customized products to meet industry's needs & requirements

Strong and Experienced Management

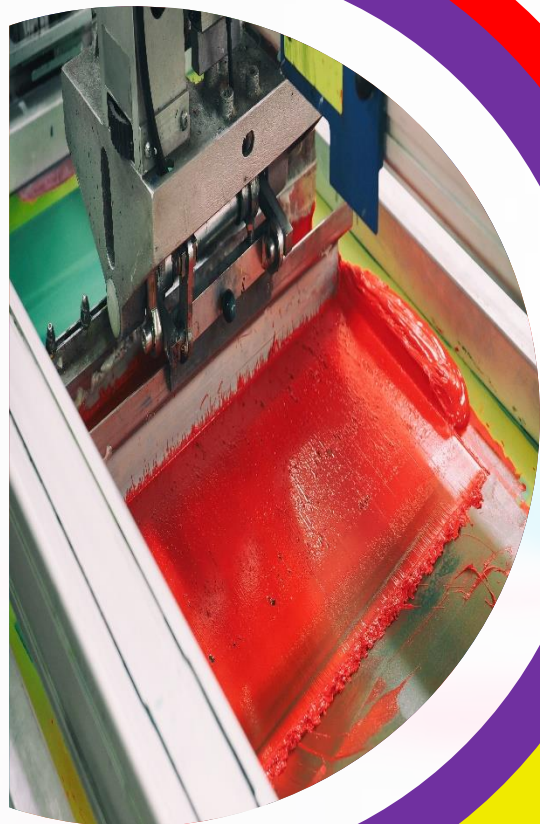
- Over 25 years of experience in pigments and dispersion technology

Strong Clientele & Customer Loyalty

- Satisfied customers in India and across the globe
- Long standing association with customers since over two decades

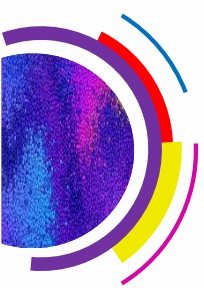
Technology Driven with Robust In-house R&D

- Deep understanding of products and processes giving access to explore newer avenues
- Continuous improvement in product features by incorporating latest technology, customer feedback and developing cost-effective products



Business Overview





Ducol's Expertise in Dispersion Process

Duel Core Expertise of Ducol

Pigment Powder

Dispersion

Combination Of :

Wetting

Deagglomeration

Stabilisation

Standardization

End Use Applications

Plastics

Paint

FMCG

Rubber

Ink

Paper

Textile

Benefits of Dispersion

Time Reduction

Cost Reduction

Reduction in Size of
Operations

Consistent Quality



Diversified Product Portfolio



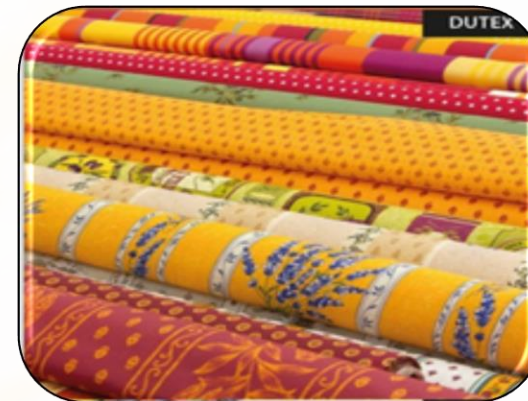
Dutint: Water-based pigment dispersion for paints



Duprint: Finely dispersed concentrates for printing inks



Duplast: Masterbatches of polymer with pigments and additives



Dutex: Organic pigment emulsions for textile printing



Duserse: Water-based pigment dispersion for soaps and detergents



Dupren: Pigment preparation for rubber



Dupralin: Aqueous pigment dispersion for paper

Ducol uses high-end technology with process expertise to manufacture Dispersion products



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Established Manufacturer of Pigment Dispersions

Taloja T1



Taloja T2



- ISO 9001-2015 Certified
- Government recognized export house
- Two manufacturing facilities - 2 units at Taloja and 1 unit at Mahad
- Total existing area of over 1,00,000 sq.ft
- On going modernization with top grade and latest technology & High-end machinery for wet and dry dispersions and master batches



Technology Center and R&D Labs

Company began with basics - setting up R&D labs initially and developing expertise & mastering solutions before venturing into setting up commercial manufacturing base

- **Analytical, Synthesis, Product Development and Product Application Labs** across **3 centers**
- **Continuous technological research** supported by multi-point **employee training program**
- **Technology team** led by eminent industry experts with **over 20 years of industry experience**



- **High standards for quality checks** conducted periodically as per stringent test plans
- **Assured quality and consistency** – both very critical for success in pigments industry



Manufacturing Capacities*

3 Units

Taloja Plant
2 Units

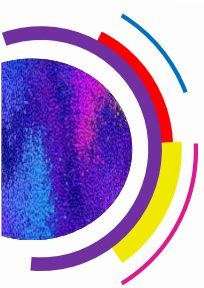
Mahad Plant
1 Unit



Current Capacities

Wet Dispersions	3,000 – 4,000 MTPA
Dry Dispersions	10,000 – 12,000 MTPA
Master Batches	2,000 – 3,000 MTPA

**Capacities depend on product mix*



Marquee Clients – Industry Leaders in India



INDIGO
Be surprised!





Marquee Clients – Globally



Bangladesh, Nepal,
Bahrain



Bangladesh



Bahrain



USA



South Africa



East Africa



China



Color & Comfort

Global Client



Industry Overview





Global Market Size - Dispersion

Global pigment market 2021

\$34.5 bn



Market size by 2031

\$53.8 bn

CAGR: 4.6%



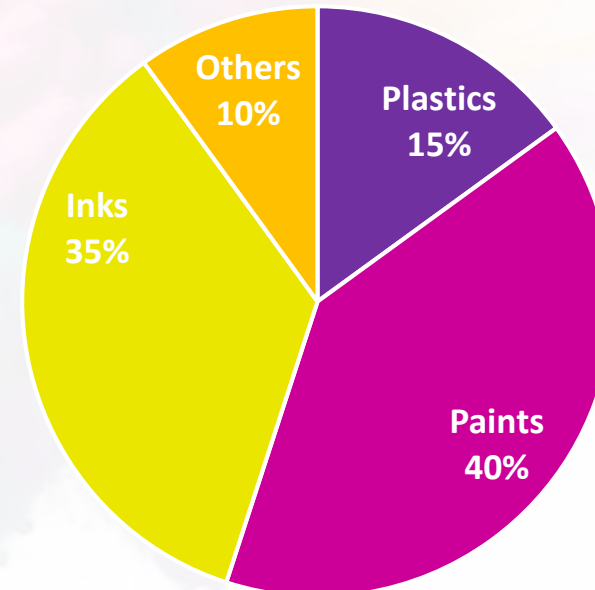
Asia Pacific Contribution

> 40%

Global pigment dispersion market size as of 2022

\$23.9 bn

Dispersion Market (by value)*



*Source: Company Management



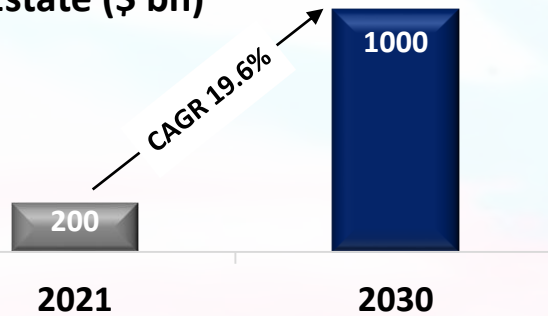
Indian Market Overview

Currently world's 5th largest economy

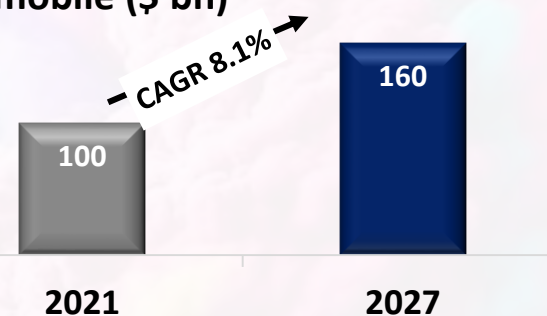
Set to be 3rd largest by 2027

Growth Drivers for Ducol's product portfolio

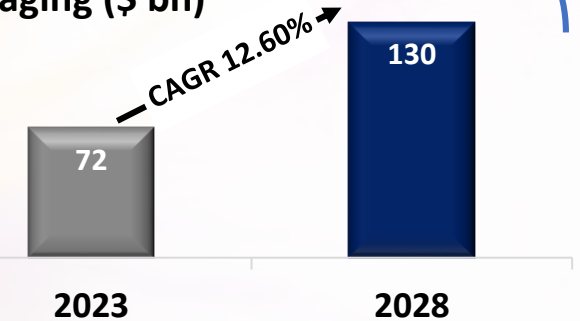
Real Estate (\$ bn)



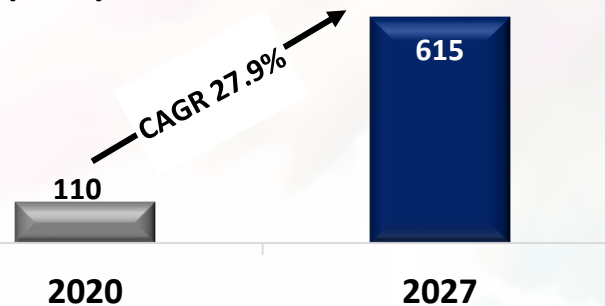
Automobile (\$ bn)



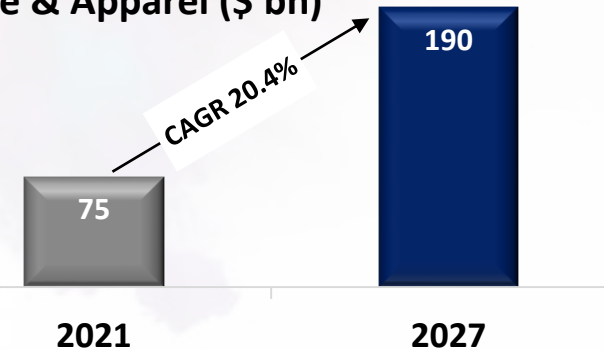
Packaging (\$ bn)



FMCG (\$ bn)



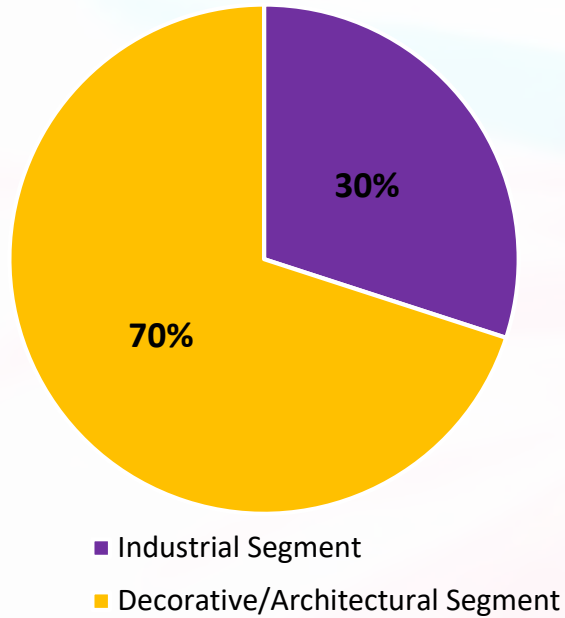
Textile & Apparel (\$ bn)



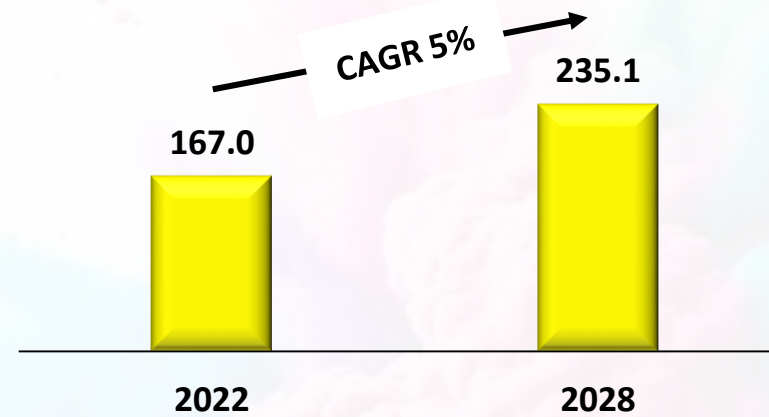


Paint Market – Growth Potential

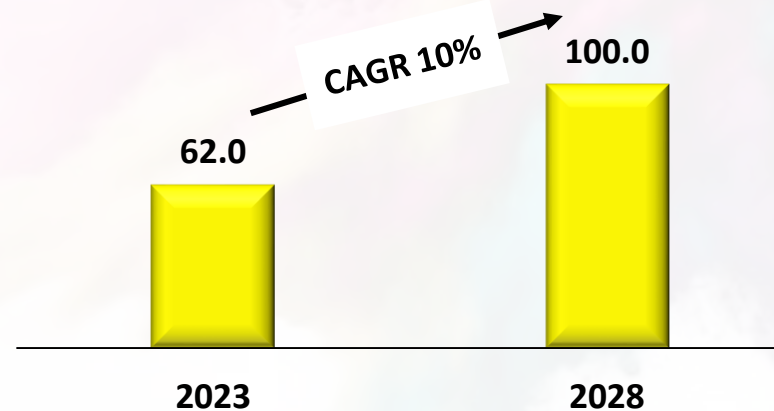
Segment Break-up
Indian Paint Industry



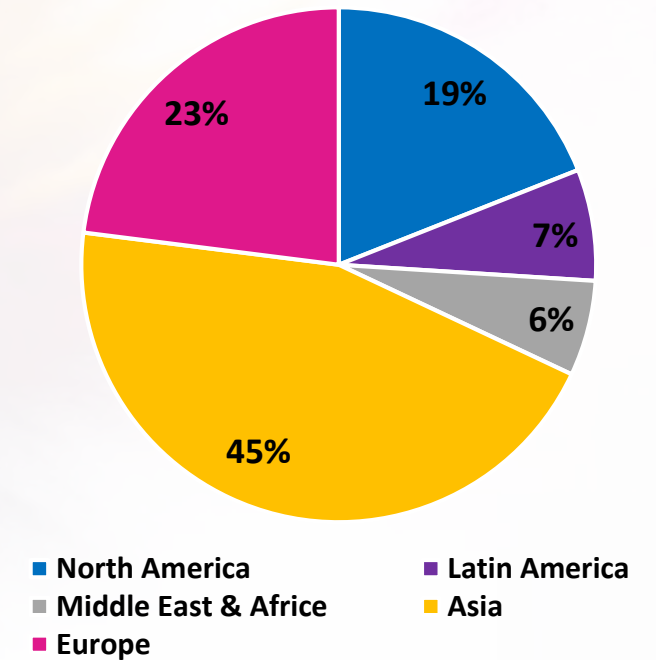
Global Paint Market (in \$ bn*)



Indian Paint Market (in \$ bn*)



Global region wise industry
distribution in 2022

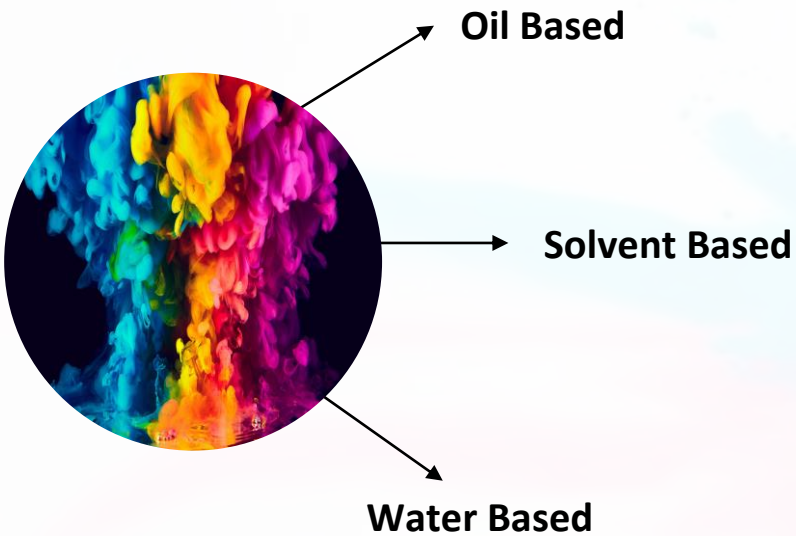




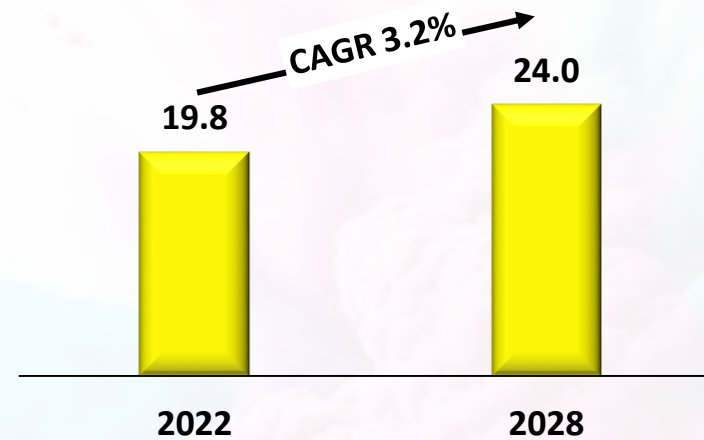
Ink Market – Growth Potential



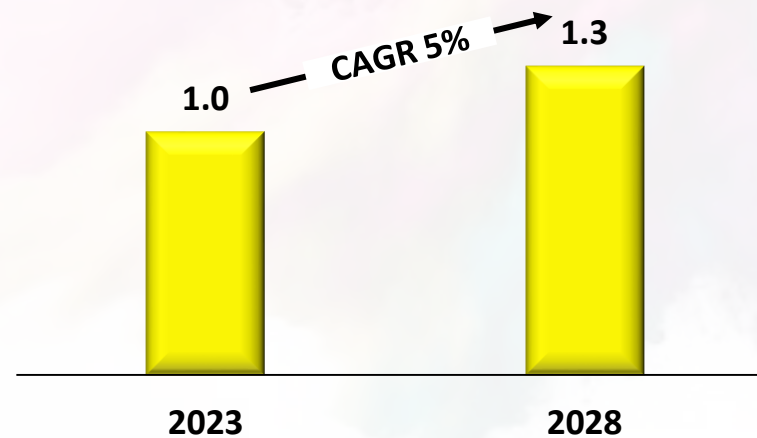
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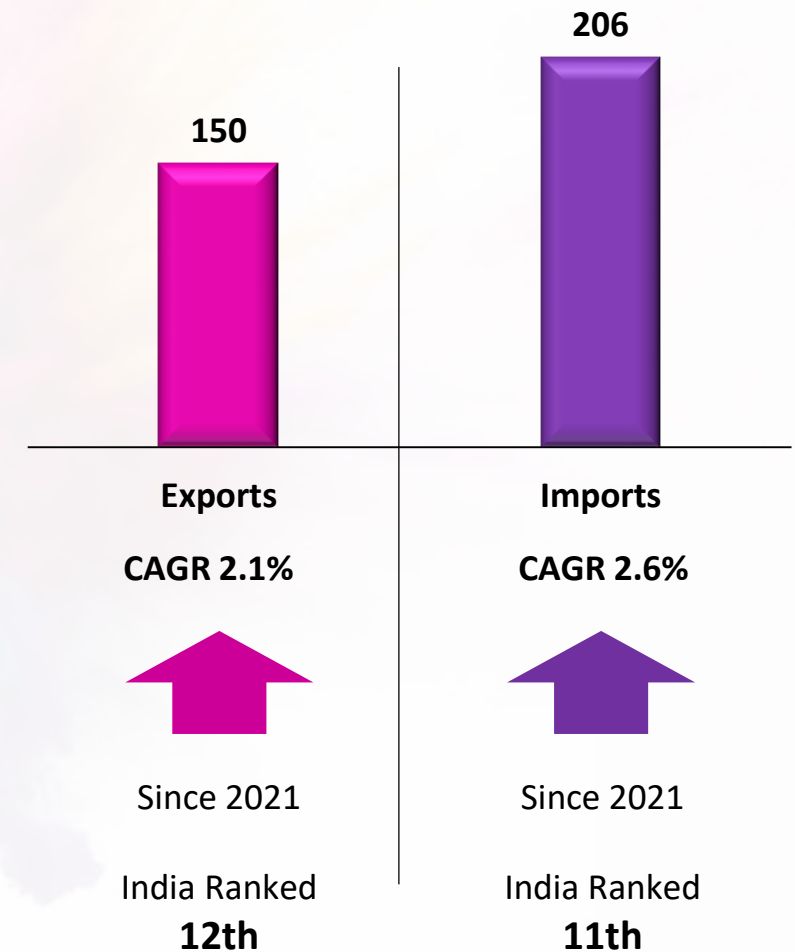
Global Ink Market (in \$ bn*)



Indian Ink Market (in \$ bn**)



Indian Printing Ink Market by 2026 (in \$ mn*)



*Value may vary based on source of data

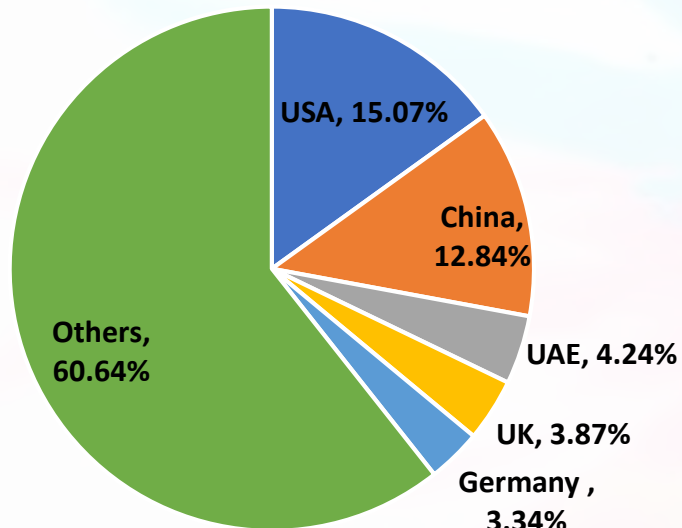
** Industry Source

Source: <https://www.imarcgroup.com/ink-manufacturing-plant>

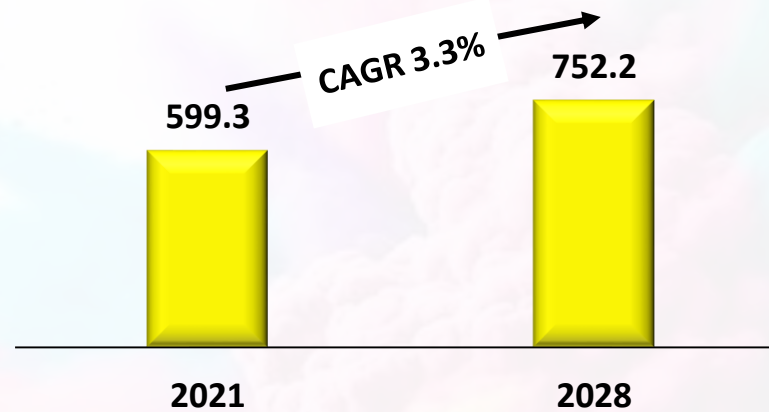


Plastic Market – Growth Potential

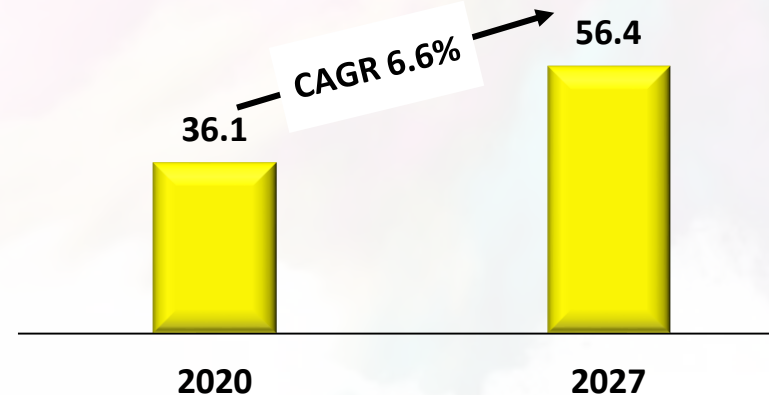
Country wise exports of plastic products during 2021*



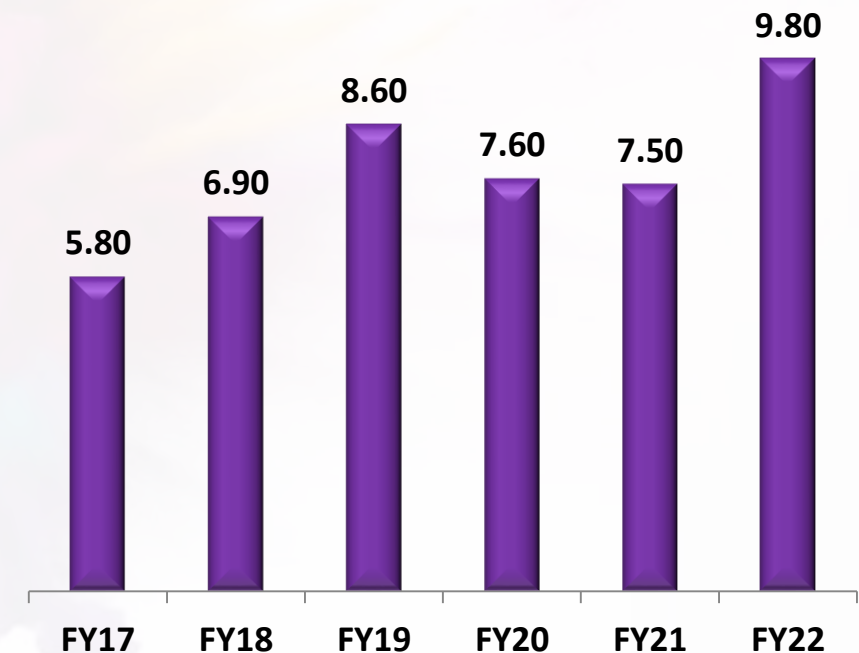
Global Plastic Market (in \$ bn*)



Indian Plastic Market (in \$ bn*)



India's Plastics & Linoleum exports (\$ bn*)



Way Ahead





Way Ahead



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CapEx Plans

- Refurbishing existing Taloja plant with latest technology and infrastructure
- Developing two new units at Mahad plant

Expanding Product Portfolio

- Continued focus on innovation and new product development
- Develop Value Added products

Increase in Production Capacity over next 5 years

- Wet Dispersions – 8,000 / 10,000 MT
- Dry Dispersions – 18,000 / 20,000 MT
- Master Batches – 8,000 / 10,000 MT

Geographical Expansion

- Fully equipped manufacturing facilities of global standards
- Investments in marketing to grow market share both domestic and export



ESG Initiatives



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Healthcare

- Diagnostic Tools & Infrastructure: Equipping healthcare centers and clinics with state-of-the-art diagnostic tools and modern infrastructure
- Universal Medical Access: Ensuring universal accessibility to both basic and specialized medical services for all communities
- Medical Treatment Centers: Pioneering development of advanced medical treatment centers to enhance healthcare capabilities

Education

- Empowering Education: Providing generous support to schools and institutions to empower quality education
- Driving Change: Building infrastructure that fosters conducive learning environment, driving positive and meaningful change
- Access for All: Strong commitment to providing educational opportunities for every student, promoting inclusivity

Green Initiative

- Sustainable Practices: Implementation of robust standards and best practices to promote sustainability
- Environmentally Friendly: Ensuring manufacturing and processes are eco-friendly, reducing carbon footprint
- Ethical & Safe: Educating employees on ethics, standards, safety measures, and protocols to promote responsible practices

Thank You



Company :

Ducol Organics And Colours Limited

Ms. Sabina Qureshi, CS
cs@ducol.com

www.ducol.com

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