



May 14, 2026

To,
The Manager
Department of Corporate Services (DCS-Listing)
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai- 400001
Script Code: 531717

To,
The Manger
Listing Compliance
National Stock Exchange India Limited,
Exchange Plaza, Plot No. C/1, G-Block,
Bandra-Kurla Complex,
Bandra (East) Mumbai- 400051
Trading Symbol: VIDHIING

Dear Sir/Madam,

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, 2026

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, 2026, on May 14, 2026. Enclosed herewith is the Investor Presentation on the audited Financial Results for the quarter and financial year ended March 31, 2026.

Kindly take the above information on record.

This intimation is also being made available on the website of the Company at www.vidhifoodcolors.com

Thanking you,
Yours faithfully,
For Vidhi Specialty Food Ingredients Limited

Anupam J Vyas
Company Secretary and Compliance Officer
A60464

Encl: As Above

Vidhi Specialty Food Ingredients Limited.

E/27/28/29, Commerce Centre, 78, Tardeo Road, Mumbai - 400034, India.

58/B, M.I.D.C. Dhatav, Picha, Raigad, Maharashtra - 402116, India.

68, M.I.D.C. Dhatav, Picha, Raigad, Maharashtra - 402116, India.

Z/61 & Z/62, Dahej, SEZ, Vagra, Bharuch, Gujarat-392130, India.

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Vidhi Specialty Food Ingredients Limited

Investor Presentation

May 2026



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Company Overview

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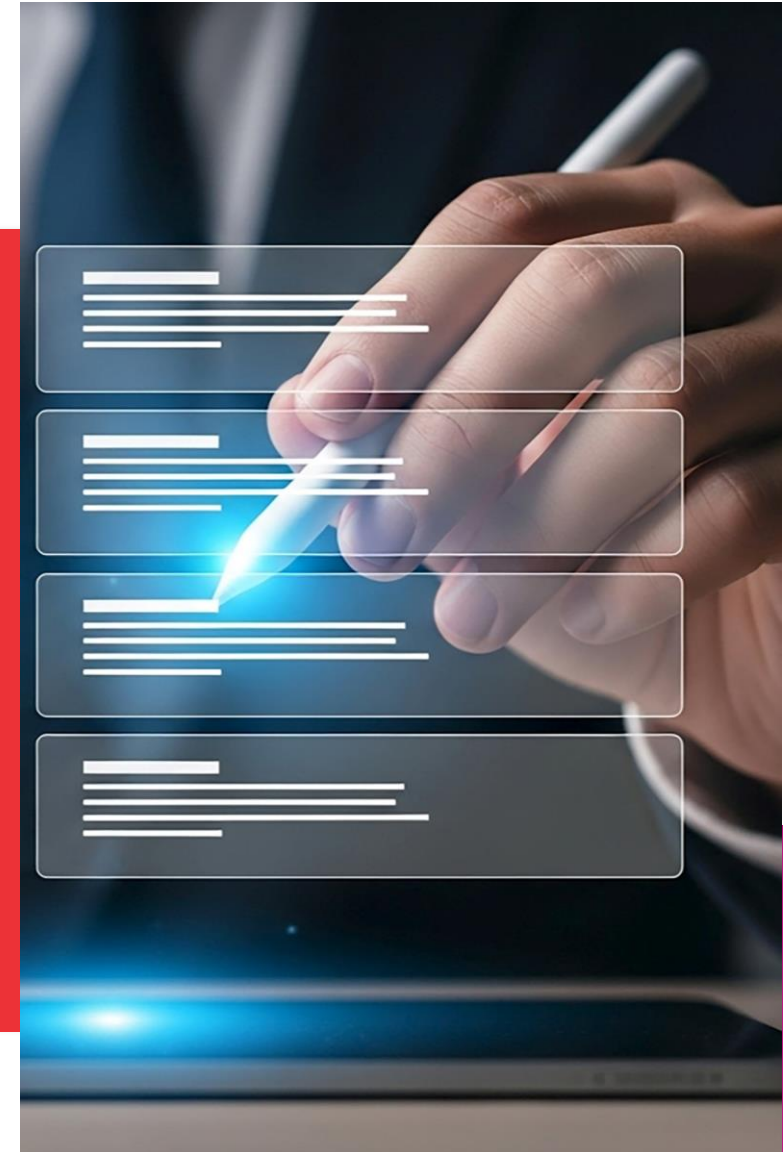
Financial Performance

03

Strong Business
Model

04

Outlook & Rationalization
Measures





Company Overview



Vidhi – At a Glance



30 Years of Mfg Exp
12 Sectors catered to



50% Of Electricity
Consumption Of Roha
Facility Generated From
Solar Power Plant Captive
Power Supply



7500 TPA
Capacity



Two Star Export
House



3 Production Facilities.
Advanced manufacturing
processes followed.



500 Gms to 500 Kgs,
Products available in
several different
packings

Company enjoys a Premier Position in the Synthetic Food, Drug & Cosmetic Colors in India
One of the few companies in India and Globally offering the complete portfolio of colors meant for human consumption and use.



Existing Business Growth Levers

- Capacity Expansion at Dahej SEZ
- Export-Led Growth
- Shift Toward Higher-Margin Specialty Products
- Expansion Beyond Food Into Adjacent Sectors
- Customized Blends & Application Solutions
- Regulatory Barrier Advantage



Enhanced Product Portfolio

- Drug & Cosmetic Dyes,
- Drug & Cosmetic Lakes,
- Fluorescent Dyes
- Solvent Dyes
- Co-blended lakes,
- Salt-free Dyes.



Rs. 380.0 Cr

Revenue in FY26

Rs 163.7 Cr

Gross Profit in FY26

Rs. 78.0 Cr

EBITDA in FY26

Rs 65.8 Cr

PBT in FY26

Rs. 49.0 Cr

PAT in FY26

Multi-Sector Opportunity with Strong Regulatory Alignment

Sr.No.	Sector	Typical Applications	Common Regulatory Frameworks
1	Food & Beverage	Confectionery, beverages, dairy, bakery, snacks, sauces, processed foods	FSSAI, FDA, EFSA, Codex
2	Pharmaceuticals	Tablets, syrups, capsules, coatings, nutraceuticals	USP, FDA, EP, JP
3	Cosmetics & Personal Care	Lipsticks, shampoos, soaps, creams, toothpaste	EU Cosmetics Regulation, FDA Cosmetics
4	Animal Feed / Pet Food	Aquaculture feed, poultry feed, pet treats	EU Feed Additives Regulation, FDA Feed
5	Nutraceuticals & Supplements	Gummies, vitamin drinks, chewables	Dietary supplement regulations
6	Ink & Printing	Food-contact inks, packaging decoration	Swiss Ordinance, EuPIA
7	Textile & Fabric Applications	Certain specialty coloration systems	Textile chemical standards
8	Household Products	Detergents, cleaners, toilet blocks	Consumer chemical regulations
9	Stationery & Industrial Colors	Markers, craft materials, school products	Local chemical safety laws
10	Agro / Seed Coating	Seed treatment coloration	Agricultural chemical standards
11	Biotechnology & Diagnostics	Lab reagents, staining applications	Laboratory reagent standards
12	Tobacco / Vape Products (country dependent)	Flavored tobacco and nicotine products	Tobacco product regulations



Q4 & FY26 Financial Performance (Consolidated)



Managements Comments

Dear Shareholders,

At Vidhi, we believe we are standing at a defining inflection point in our journey. Over the years, we have built a strong foundation anchored in quality, innovation, customer trust, and global credibility. Today, we are entering an exciting new phase where multiple growth engines are beginning to converge and create significant long-term opportunities for the Company.

Our expansion into tablet coatings through Coatlcon represents an important strategic milestone for Vidhi. We see immense potential in this business as customers increasingly seek reliable, high-quality, and innovative coating solutions. Alongside this, our pipeline of new specialty products and application-driven innovations is opening new avenues of growth across industries and geographies.

These initiatives are expected to create a meaningful influx of new revenues over the coming years while also strengthening our position as a broader specialty ingredients and solutions company. More importantly, they reflect a strategic shift in Vidhi's evolution from being product-focused to becoming innovation-led and solution-oriented.

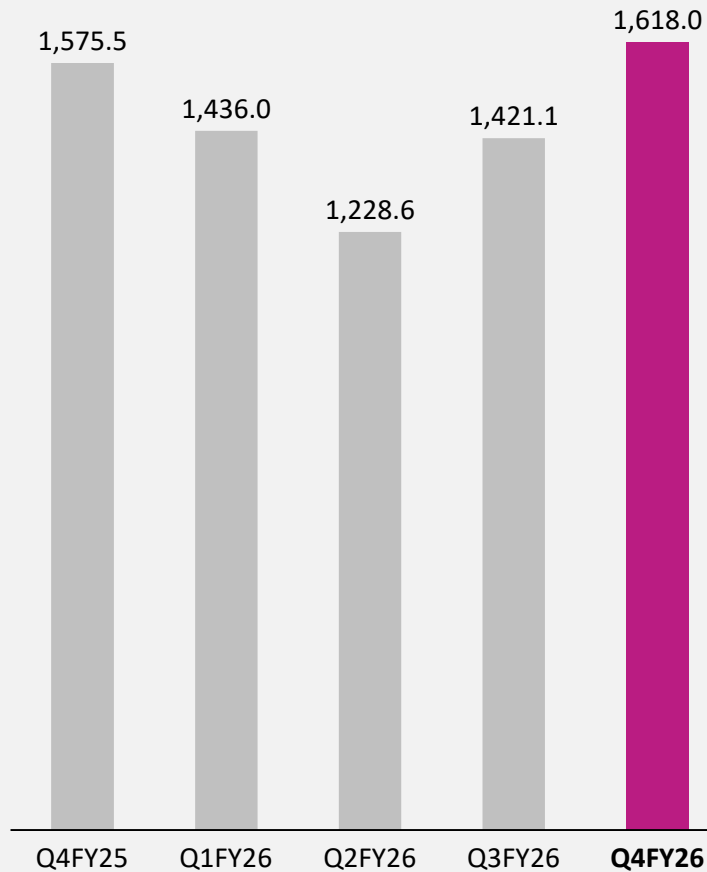
The next phase of our journey will not merely be about growth in numbers, but it will be about transformation in capability, ambition, and strategic direction. We are investing with conviction, building future-ready platforms, and deepening our engagement with customers worldwide.

The transformational journey starts now. With our strong team, trusted partnerships, expanding product portfolio, and long-term vision, I am confident that Vidhi is well positioned to create sustainable value and define a new era of growth for the Company.

Despite a challenging global environment marked by tariffs, supply chain disruptions, inflationary pressures, and geopolitical uncertainties, Vidhi has continued to deliver steady growth while maintaining healthy margins. This resilience reflects the strength of our customer relationships, operational discipline, diversified market presence, and our ability to consistently deliver high-quality and differentiated products. Our focus remains on building a sustainable and future-ready business model that can perform across business cycles while continuing to create long-term value.

Q4 FY26 Performance Highlights

Total Sales (In MT)



Manufactured Sales

Q4 FY26 (Y-o-Y)

Rs. 122.7 Crs
Revenue

↑
12.0% Y-o-Y

Rs. 20.6 Crs
EBITDA

↑
3.3% Y-o-Y

Rs. 13.1 Crs
PAT

↑
10.5% Y-o-Y

Highlights

The company reported better performance due to increase in demand.

- Revenue from Operations stood at Rs.122.7 Cr. in Q4 FY26 as against Rs.109.5 Cr. in Q4 FY25, 12.0% increase YoY
- EBITDA reported at Rs. 20.6 Cr. in Q4 FY26 as compared to Rs. 20.0 Cr. in Q4 FY25, 3.3% increase YoY
- Profit Before Tax stands at Rs. 17.8 Cr. in Q4 FY26 as against Rs. 17.6 Cr. in Q4 FY25, 1.2% increase YoY
- Profit After Tax was at Rs. 13.1 Cr. in Q4 FY26 as against Rs. 11.9 Cr. In Q4 FY25, 10.5% increase YoY

Break up of Sales

Yearly

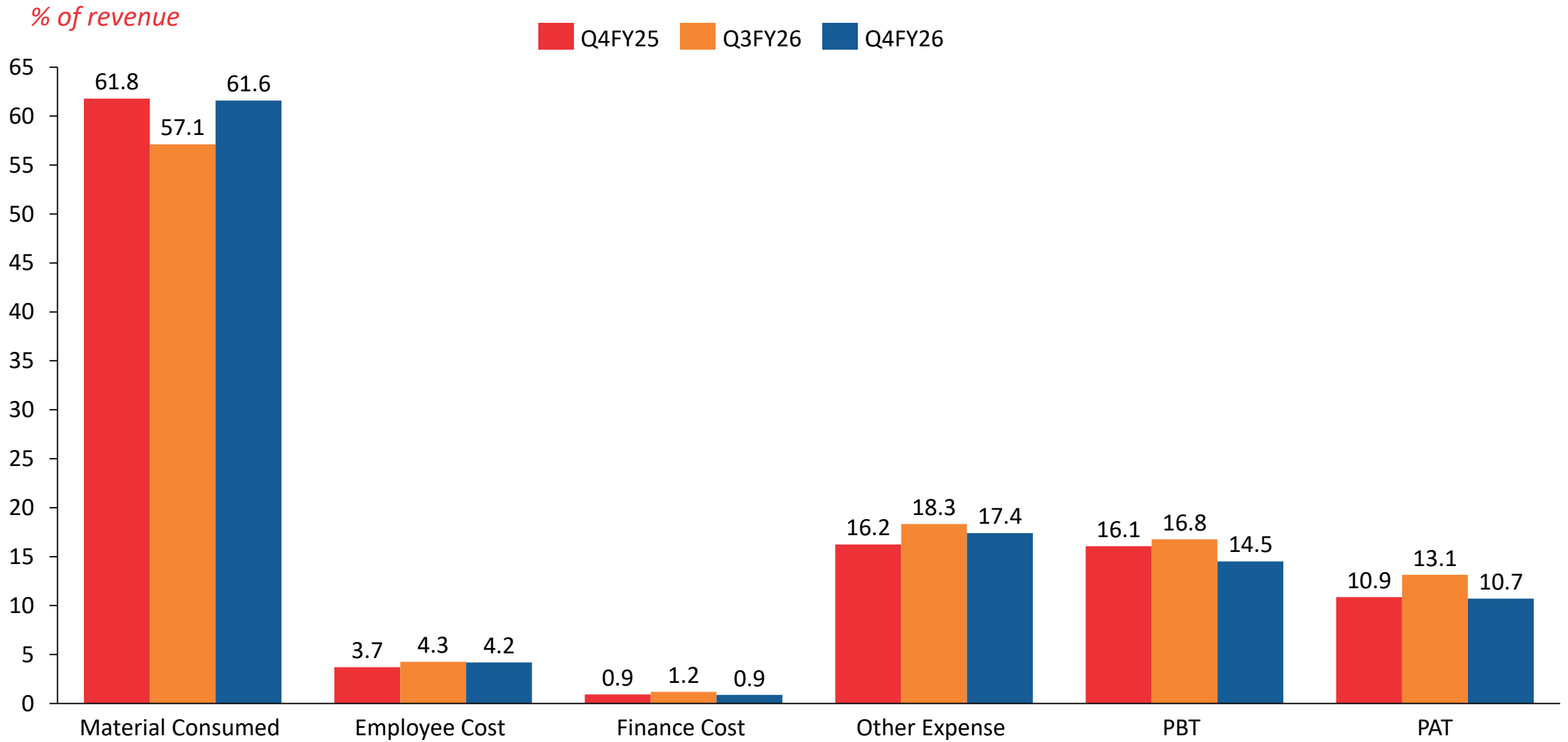
Particulars	FY 2025-26 (Rs in Crores)	FY 2024-25 (Rs in Crores)
Manufacturing Sales	330.2	332.7
Trading	49.8	49.6
Revenue from Operation	380.0	382.3

Quarterly

Rs In Crores

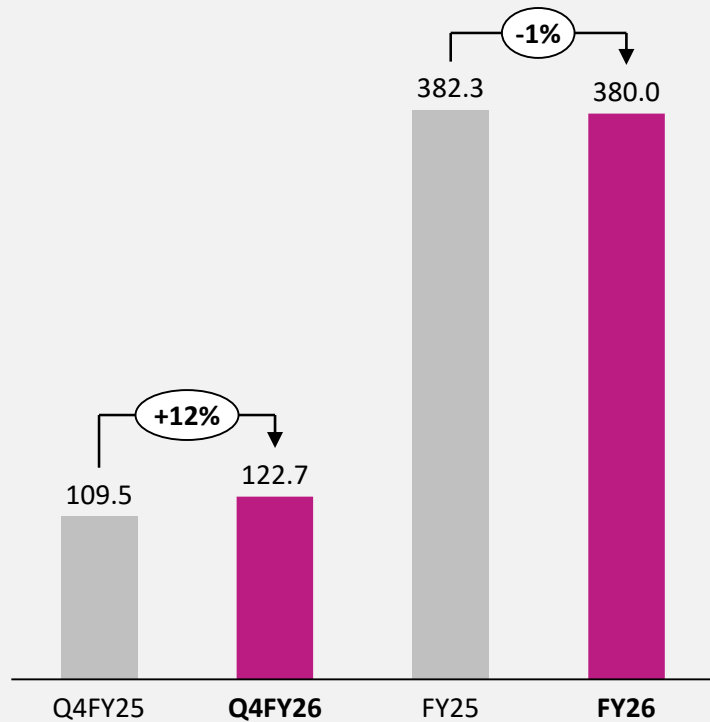
Particulars	Q1 25-26	Q2 25-26	Q3 25-26	Q4 25-26
Manufacturing Sales	79.4	66.9	87.2	96.8
Trading	8.5	8.1	7.3	25.9
Revenue from Operation	87.9	75.0	94.5	122.7

Quarterly Result analysis

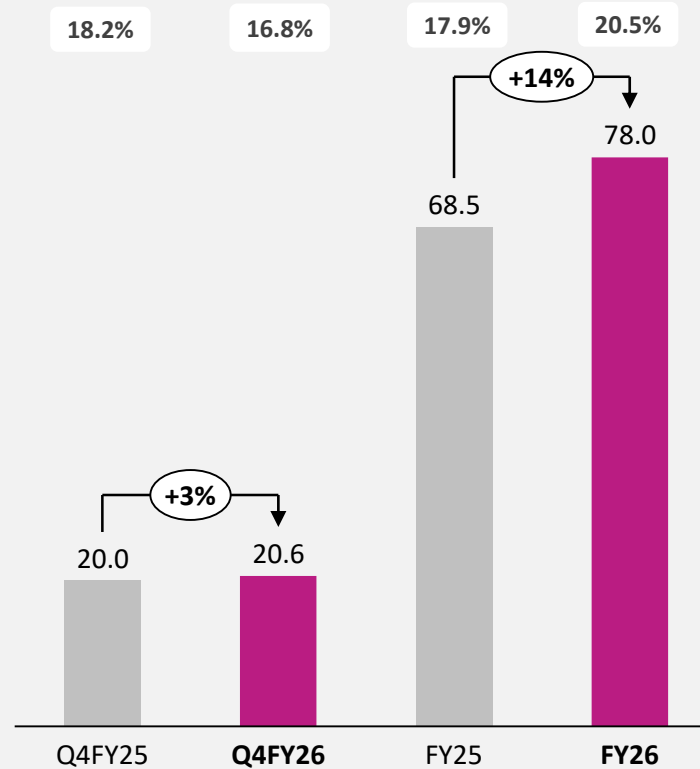


Q4 & FY26 Consolidated Key Highlights

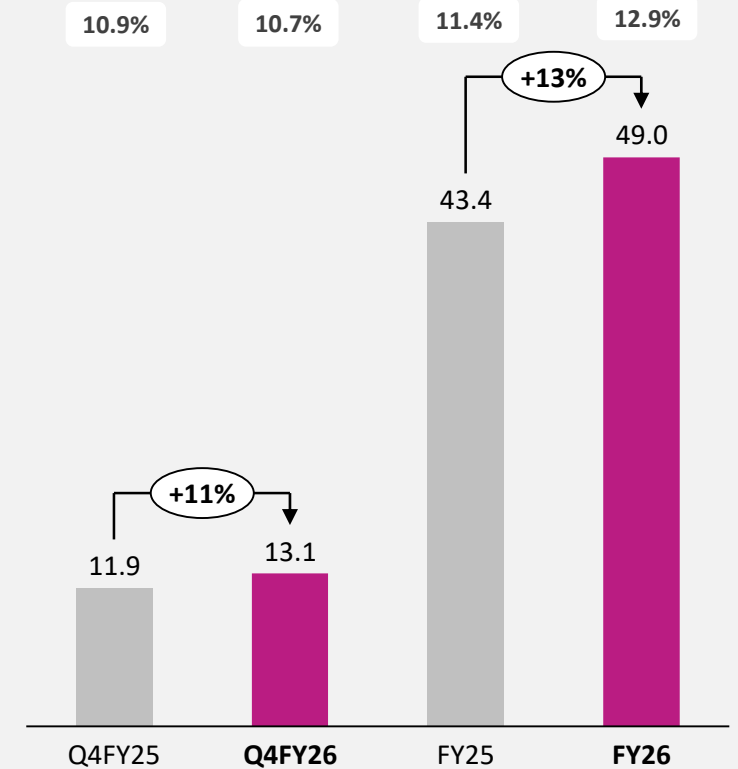
Revenue from Operations (Rs. in Crs)



EBIDTA (Rs. in Crs)



Profit after Tax (Rs. in Crs)



The company has refrained from declaring a Final Dividend for the year 2025-26 as the company wanted to allocate its reserves towards expansion activity to be undertaken in the upcoming years.

Q4 & FY26 Consolidated Profit & Loss Statement

Particulars (Rs in Crs)	Q4 FY26	Q4 FY25	Y-o-Y	Q3 FY26	Q-o-Q	FY26	FY25	Y-o-Y
Revenue from Operations	122.7	109.5	12.0%	94.5	29.9%	380.0	382.3	-0.6%
Cost of Goods Sold	75.6	67.7		53.9		216.3	237.7	
Gross Profit	47.1	41.8	12.6%	40.5	16.3%	163.7	144.6	13.2%
GP %	38.4%	38.2%		42.9%		43.1%	37.8%	
Employee Benefits Expense	5.1	4.1		4.0		16.1	12.8	
Other Expenses	21.3	17.8		17.3		69.6	63.4	
EBITDA	20.6	20.0	3.3%	19.2	7.7%	78.0	68.5	13.9%
EBITDA %	16.8%	18.2%		20.3%		20.5%	17.9%	
Other Income	0.4	0.6		0.2		1.8	1.6	
Depreciation & Amortisation Expense	2.1	1.9		2.4		9.2	7.6	
EBIT	18.9	18.6	1.5%	17.0	11.3%	70.5	62.5	12.9%
Finance Costs	1.1	1.0		1.1		4.8	2.5	
PBT	17.8	17.6	1.2%	15.8	12.4%	65.8	60.0	9.7%
Total Tax Expense	4.7	5.7		3.4		16.8	16.6	
Profit for the year*	13.1	11.9	10.5%	12.4	5.9%	49.0	43.4	12.8%
PAT %	10.7%	10.9%		13.1%		12.9%	11.4%	
EPS	2.6	2.4		2.5		9.8	8.7	

Consolidated Balance Sheet

Particulars (Rs in Crs)	Mar-26	Mar-25
Equity Share Capital	5.0	5.0
Other Equity	322.8	296.1
Total Equity	327.8	301.1
Financial Liabilities		
(i) Borrowings	0.0	0.0
(ii) Lease liabilities	0.8	1.1
Provisions	1.3	0.8
Deferred Tax Liabilities (Net)	7.4	6.5
Total Non-Current Liabilities	9.5	8.5
Financial Liabilities		
(i) Borrowings	56.5	64.1
(ii) Lease liabilities	0.4	0.3
(iii) Trade payables	20.9	19.1
(iv) Other Financial Liabilities	2.9	1.7
Other current liabilities	0.4	0.9
Current tax liabilities (net)	0.3	0.5
Total Current Liabilities	81.3	86.5
Total Equities & Liabilities	418.6	396.1

Particulars (Rs in Crs)	Mar-26	Mar-25
Property, Plant and Equipment	133.0	125.7
Capital Work-in-progress	3.9	4.0
Right to Use Assets	1.0	1.4
Goodwill	7.1	7.3
Other Financial Assets	3.8	2.0
Other Non Current Assets	1.1	3.5
Total Non-Current Assets	150.0	143.7
Inventories	80.8	74.9
Financial Assets		
(i) Trade Receivable	143.0	128.6
(ii) Cash and Cash Equivalents	11.5	19.8
(iii) Other Bank Balances	8.4	7.6
(iv) Loans	1.1	1.3
(v) Other Current Financial Assets	1.1	1.7
Current Tax assets (Net)		0.0
Other Current Assets	22.8	18.4
Total Current Assets	268.7	252.3
Total Assets	418.6	396.1

Consolidated Cash Flow Statement

Cash Flow Statement	Mar-26	Mar-25
Cash Flow from Operating Activities		
Profit before Tax	65.8	60.0
Adjustment for Non-Operating Items	(14.4)	11.9
Operating Profit before Working Capital Changes	80.1	71.9
Changes in Working Capital	(21.6)	(63.2)
Cash Generated from Operations	58.5	8.8
Less: Direct Taxes paid	(16.1)	(13.3)
Net Cash from Operating Activities	42.4	(4.6)
Cash Flow from Investing Activities	(15.5)	(6.9)
Cash Flow from Financing Activities	(35.2)	19.2
Net increase/ (decrease) in Cash & Cash equivalent	(8.3)	7.7
Cash & Cash Equivalents at the beginning of the period	19.8	12.1
Cash & Cash equivalents at the end of the period	11.5	19.8



Strong Business Model



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

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



Improving wallet share from existing customers



Penetration into newer geographies



Addition of new customers



Enhancement of product portfolio



Operational efficiencies & operating leverage



Next Leg Of Growth – Capacity Addition at Roha (Arjun) & GIDC Dahej

Expansion Of Production In Related Industries Based On Current Product Basket Of The Company

Project 1

Key end user application:

Pharma and healthcare

Capacity:

Planned 200 MT per month in 2 phases at Arjun Foods, a wholly-owned subsidiary of Vidhi in Roha MIDC

Update:

Pilot plant ready, product under sampling stage with various marquee companies

Project 2

Key end user application:

Cosmetics & Personal Care, Plastics Industry, Paints & Coatings, Printing Inks, Automotive Industry, Packaging Industry, Textile & Fashion, Construction & Decorative Materials, Arts, Crafts & Stationery, Security & Anti-Counterfeiting, Electronics & Consumer Devices

Capacity:

Planned 300 MT per month in 2 phases at newly acquired land in Dahej

Update:

Pilot plant ready, product sampling to begin soon



Outlook & Rationalization Measures



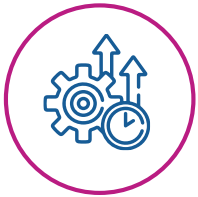
Why Food Colours???

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

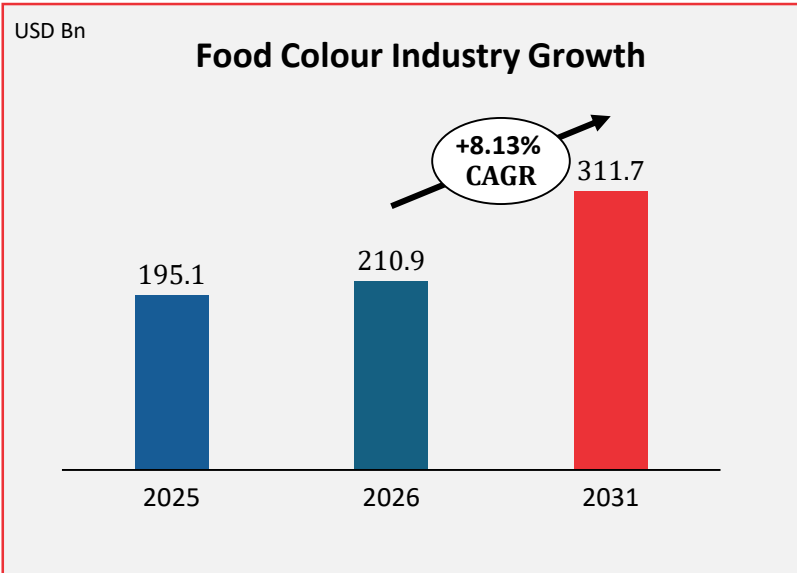
Enhance the visual appeal of a dish and introduce decorative colours to other foods



Influences Flavour

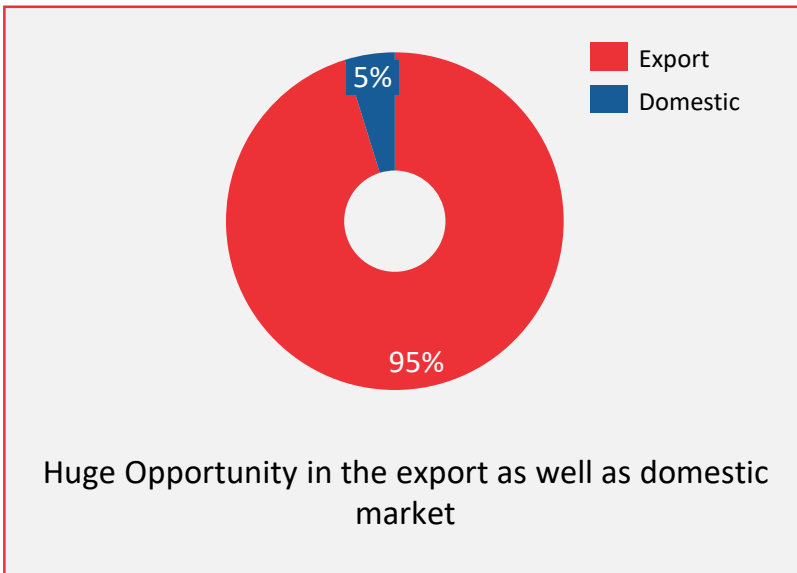
Colour of the food can influence the perceived flavor

Food Colour Industry



Broadly divided into Natural Colour Artificial Colour

Market with Limited Competition due to High entry barriers



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

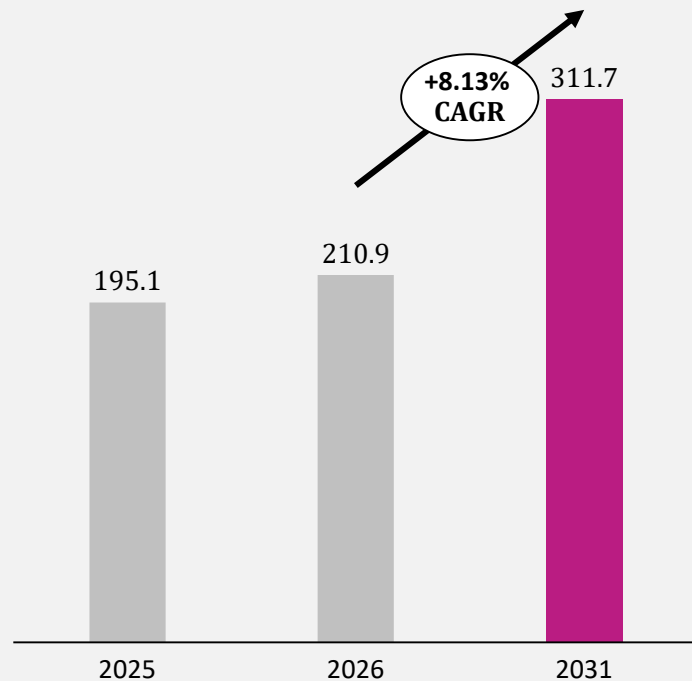
Synthetic Colours

<p>Cost-effective & high tint strength</p>	<p>Wide shade range for mass products</p>
<p>Preferred in price-sensitive packaged foods & confectionery</p>	<p>FSSAI-approved synthetic colours available</p>

Industry Potential

USD Bn

Food Colour Industry Growth



Huge Growth Opportunities

The India food colorants market is expected to grow from USD 210.98 million in 2026 and to reach USD 311.69 million by 2031 at 8.12% CAGR over 2026-2031

Source: Industry Reports

Industry Dynamic

Why Food Colours?

- Enhances visual appeal -often a proxy for quality
- Provides consistency and stability
- Influences flavour profile

High Barrier To Entry

- Stringent regulations requiring batch level certification
- Long lead time to get customer approval (~8-10 years)
- High compliance requirements restricting entry into the category

High Switching Cost

- Unique customer requirement/ specifications for each product
- Consistency is key making it difficult for the customers to switch vendors/ move to natural colours

Quality Control Process

- Stringent batch wise quality control norms before delivery to customers Colours are a proxy for quality perception
- Technical product requires years of R&D and experience

Growth Drivers

- Diversified end user application
- Economically viable and a consistent option against natural colours
- Growing demand in emerging markets

About Vidhi Specialty Food Ingredients

An Institution in Edible Colour Technology

2nd

Largest food colour manufacturer in Asia

Accreditation

US FDA, BIS, ISO, FSSC, HACCP, CGMP,
EXIPACT

Capabilities

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

Presence

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

Technology

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

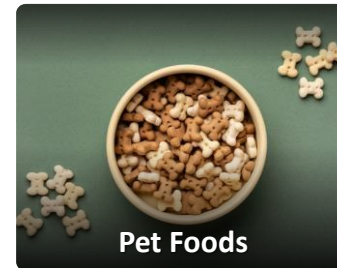
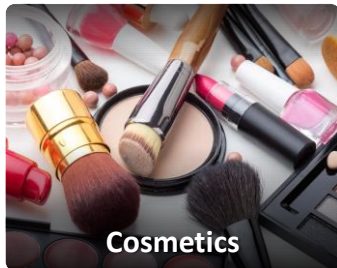
R&D

2 Dedicated R & D facilities with a **team of PHD's and chemists**, constantly working on process engineering of existing products and on development of new products to enhance the product portfolio

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

Diversified End User Industry



Synthetic Water Soluble Colours

01

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

Drug & Cosmetic Dyes & Lakes

02

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

FD&C Certified Water Soluble Colours & Lakes

03

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

Blends

04

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

Aluminum Lakes

05

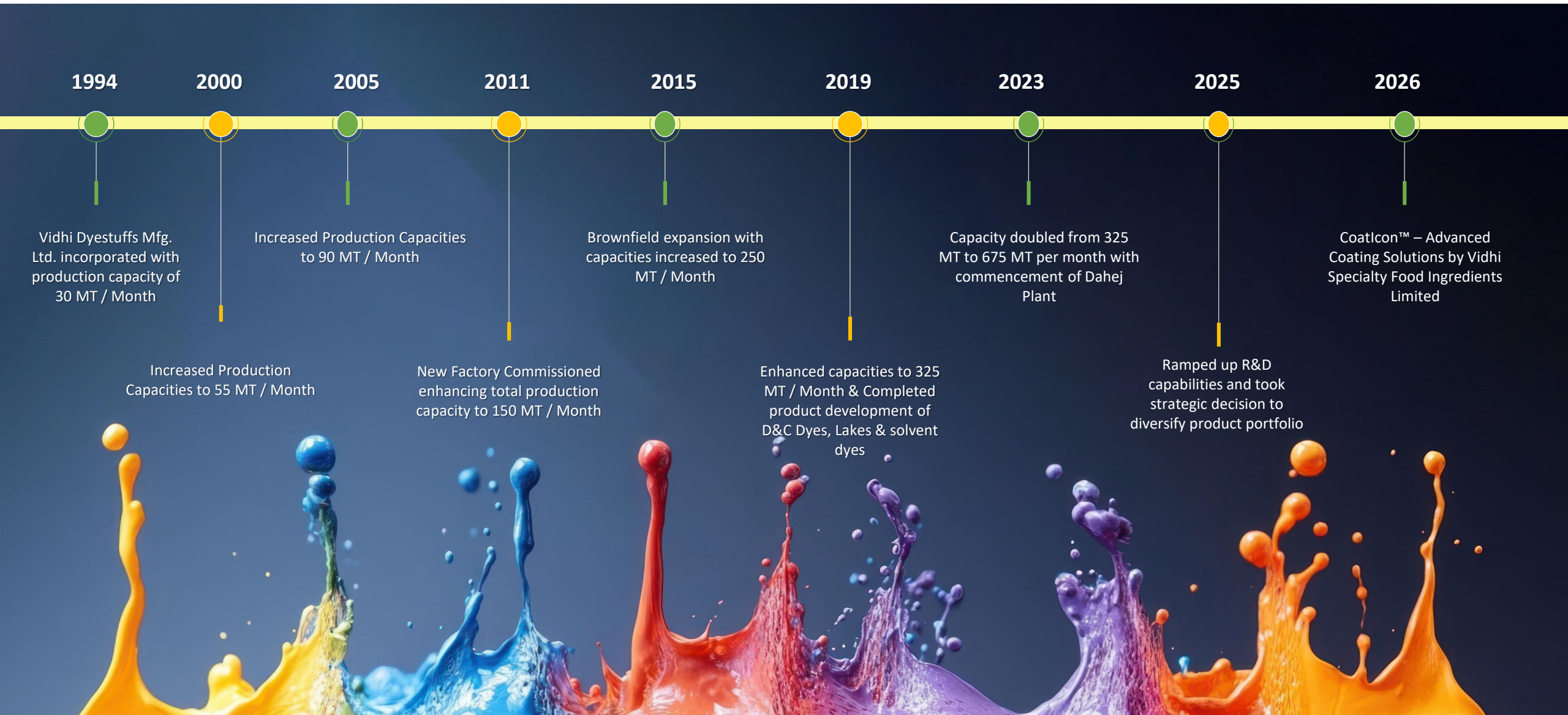
Full range Of Aluminum Lakes used in Surface Coatings, Capsules, Dry Snacks Food Packaging Material etc.,

Others

06

Co-blended Lakes & Granules

Our Journey



Existing Manufacturing Facility

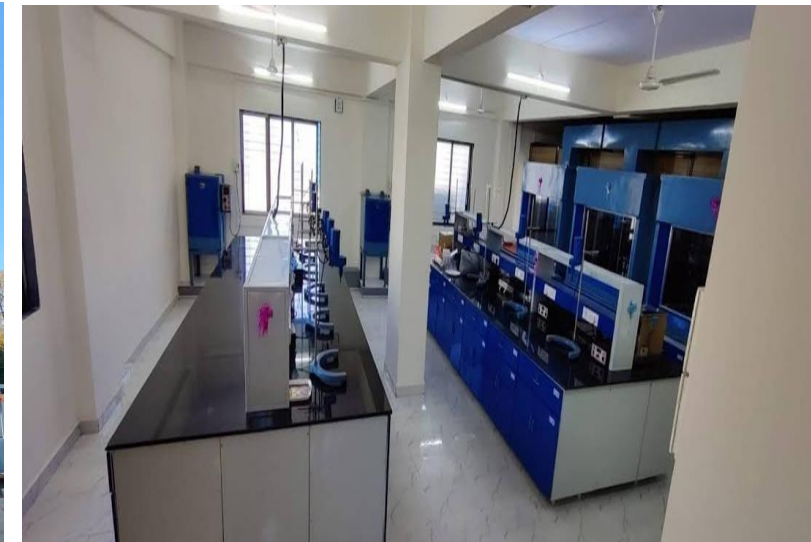


Manufacturing plant

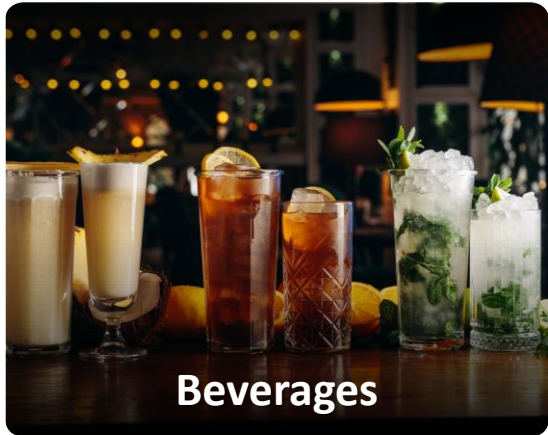
- Our Manufacturing facilities have been audited and found satisfactory by the U.S. FDA
- Our present and operational manufacturing facilities are spread over an area of 1,76,000 square feet, located in Dhatav Village of Raigad District in the state of Maharashtra
- **Plot No 59/B :**
 - 3 Dedicated 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 two research and development (R&D) units in Rabale, which helps the company with new product development and enhancing its product portfolio.



Diversified End User Industry



Diversified End User Application and Marquee Customers



**Confectionaries &
Bakery**



**Personal / Home
Care**



Food & Beverage



Pharmaceuticals

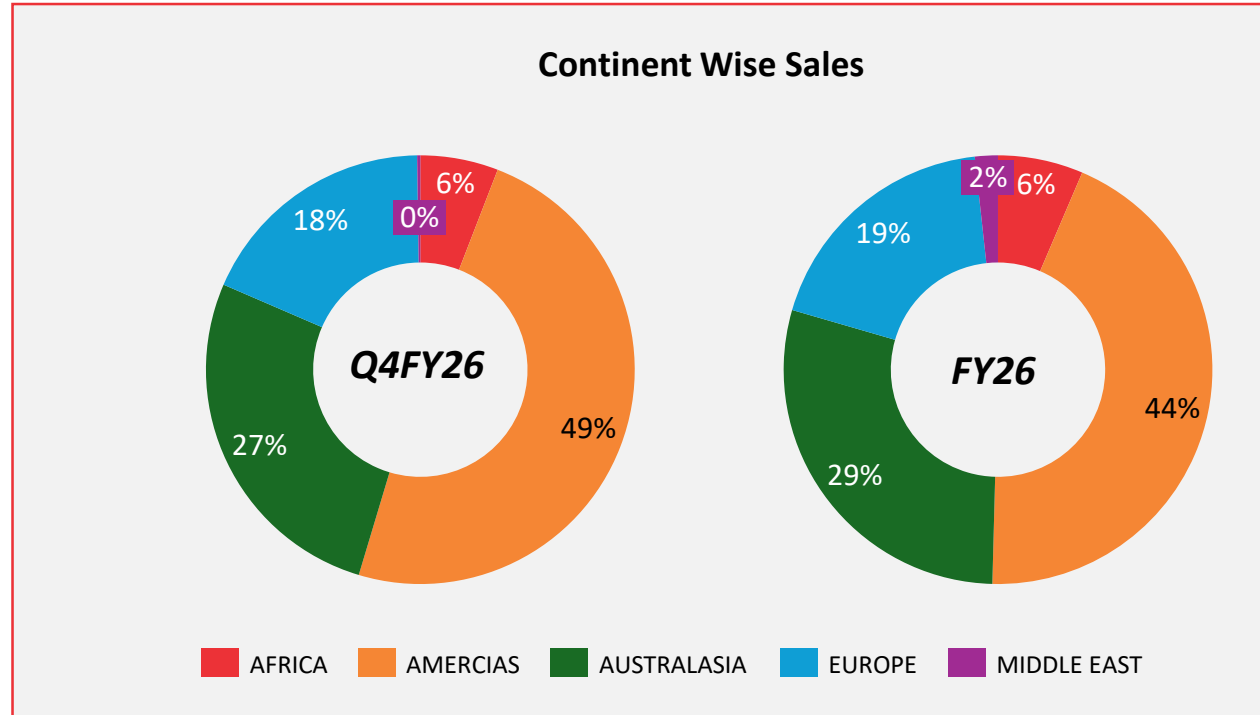


**Pet food, Cattle &
Poultry feed**

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



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 ~72.69% and ~ 74.24% of the revenues in Q4 & FY26 respectively. Top 10 customers contribute ~56.98% and 56.92% of the revenues in Q4 & FY26 respectively

Presence across the Globe



**Two- Star Export House
Status holder Exporting
TO 80 Countries Over All
6 Continents**

Certifications & Regulatory Approvals

Certificate of Compliance

This is to Certify That The Management System of **VIDHI SPECIALTY FOOD INGREDIENTS LIMITED** PLOT NO. 59B & 68, MIDC DHATAV, ROHA, DIST. RAIGAD, MAHARASHTRA, INDIA.

has been assessed and found to conform to the requirements of **GMP** (Good Manufacturing Practice) for the following scope : MANUFACTURER OF FOOD COLOURS, LAKE COLOURS AND BLENDED COLOURS.

Certificate No: 22DGLN91
Initial Registration Date: 08/10/2022
Date of Expiry: 08/10/2025
1st Serve Due: 09/09/2024
2nd Serve Due: 09/09/2025

Issued By: **ROHS Certification Pvt. Ltd.**

Certificate of Compliance

This is to Certify That The Management System of **VIDHI SPECIALTY FOOD INGREDIENTS LIMITED** PLOT NO. 59B & 68, MIDC DHATAV, ROHA, DIST. RAIGAD - 402116, MAHARASHTRA, INDIA.

has been assessed and found to conform to the requirements of **HACCP** (Hazard Analysis and Critical Control Points) for the following scope : MANUFACTURER OF FOOD COLOURS, LAKE COLOURS AND BLENDED COLOURS.

Certificate No: 22DHKW44
Initial Registration Date: 08/08/2022
Date of Expiry: 07/08/2025
1st Serve Due: 08/07/2023
2nd Serve Due: 08/07/2024

Issued By: **ROHS Certification Pvt. Ltd.**

Certificate of Registration

This is to Certify That The Quality Management System of **VIDHI SPECIALTY FOOD INGREDIENTS LIMITED** PLOT NO. 59B & 68, MIDC DHATAV, ROHA, DIST. RAIGAD - 402116, MAHARASHTRA, INDIA.

has been assessed and found to conform to the requirements of **ISO 9001:2015** for the following scope : MANUFACTURER OF FOOD COLOURS, LAKE COLOURS AND BLENDED COLOURS.

Certificate No: 22DQKJ34
Initial Registration Date: 08/08/2022
Date of Expiry: 07/08/2025
1st Serve Due: 08/07/2023
2nd Serve Due: 08/07/2024

Issued By: **ROHS Certification Pvt. Ltd.**

JUHE HALAL CERTIFICATE

CERTIFICATE NO. : 1442-J, JHF/041/082

A HALAL CERTIFICATION PROCEDURE DOCUMENTED IN AN AUDIT REPORT HAS VERIFIED THAT THE BELOW LISTED PRODUCTS ARE COMPLIANT WITH THE ISLAMIC REQUIREMENTS IN ACCORDANCE WITH THE ISLAMIC SHARIAH. THE CERTIFICATION AND CERTIFICATE HAVE BEEN UNDERTAKEN IN FULL COMPLIANCE WITH GUIDELINES UNDER MENTIONED. THE PRODUCTS BELOW LISTED ARE HALAL.

S. NO.	NAME OF THE PRODUCTS	BRAND NAME	CODE DESCRIPTION
1	MARSHMALLOW	VEVA	-
2	SHRED YELLOP	VEVA	-
3	CARAMELISE	VEVA	-
4	POPCORN BLUE	VEVA	-
5	BITTERMELON	VEVA	-
6	MILKSHAKE BLUE/BLACK	VEVA	-
7	NECCO CARAMEL	VEVA	-
8	BRUNOISE YELLOW	VEVA	-
9	ALLURA RED	VEVA	-
10	AMARANTH	VEVA	-
11	CHOCOLATE BROWN HT	VEVA	-
12	PAINTY BLUE S	VEVA	-
13	GREEN S	VEVA	-
14	BLACK PN	VEVA	-
15	BRILLIANT BRONZANTH / YELLOW/RED	VEVA	-
16	FLUORESCIN	VEVA	-
17	PROTEIN LN	VEVA	-
18	RED/RED	VEVA	-
19	RED/YELLOW	VEVA	-

Issued By: **IMRANA AKRAM MANSARI DIRECTOR**

OneCert International Private Limited

FSSC 22000

The Food Safety Management System of **Vidhi Specialty Food Ingredients Limited** At Plot Number 59B & 68, MIDC, DhataV, Roha, Dist. Raigad-402116, India. Has been assessed and determined to comply with the requirement of **FSSC 22000 (Version 6.0)**

Certification scheme for Food safety management system consisting of the following elements: ISO 22000:2018, IFS 22000:1-2009 and Additional FM: 22000 requirements (version 6.0). This Certificate is applicable for scope: Processing (Formulation, Screening, Filtration & Drying) of Edible Food Colors like Azo, Brilliant Blue, Erythrosine & Azo Lake.

Category & Subcategory: K, Dyeant

Authorized By: **Sandeep Bhargava**

Certificate of Registration

This is to Certify That The Food Safety Management System of **VIDHI SPECIALTY FOOD INGREDIENTS LIMITED** PLOT NO. 59B & 68, MIDC DHATAV, ROHA, DIST. RAIGAD - 402116, MAHARASHTRA, INDIA.

has been assessed and found to conform to the requirements of **ISO 22000:2018** for the following scope : MANUFACTURER OF FOOD COLOURS, LAKE COLOURS AND BLENDED COLOURS.

Certificate No: 22DFKW43
Initial Registration Date: 08/08/2022
Date of Expiry: 07/08/2025
1st Serve Due: 08/07/2023
2nd Serve Due: 08/07/2024

Issued By: **ROHS Certification Pvt. Ltd.**

KOF-K Kosher Supervision

Kosher Certificate

14 YEARS

This certificate is valid through **03/31/2026**

The following product(s) Manufactured By VIDHI SPECIALTY FOOD INGREDIENTS LTD. are certified kosher with the listed restrictions.

Product Name	Status	Restriction	UKD#
BUTTERSCOTCHY	Perme	Contains not required. Label must state VIDHI SPECIALTY FOOD INGREDIENTS LTD.	KF39039023
IRON OXIDE BLACK	Perme	Contains not required. Label must state VIDHI SPECIALTY FOOD INGREDIENTS LTD.	KF1502182LN
IRON OXIDE RED	Perme	Contains not required. Label must state VIDHI SPECIALTY FOOD INGREDIENTS LTD.	KF161403P28
ALLURA RED E 126	Perme	Contains not required. Label must state VIDHI SPECIALTY FOOD INGREDIENTS LTD.	KF040842ZUC
AMARANTH E 123	Perme	Contains not required. Label must state VIDHI SPECIALTY FOOD INGREDIENTS LTD.	KF001123DAB
BLACK PN E 151	Perme	Contains not required. Label must state VIDHI SPECIALTY FOOD INGREDIENTS LTD.	KF132389FM
BRIGHT BLUE E 133	Perme	Contains not required. Label must state VIDHI SPECIALTY FOOD INGREDIENTS LTD.	KF161403P28
CARMOISINE E 122	Perme	Contains not required. Label must state VIDHI SPECIALTY FOOD INGREDIENTS LTD.	KF040842ZUC
CHOCOLATE BROWN HT E 155	Perme	Contains not required. Label must state VIDHI SPECIALTY FOOD INGREDIENTS LTD.	KF161403P28
ERYTHROSINE E 127	Perme	Contains not required. Label must state VIDHI SPECIALTY FOOD INGREDIENTS LTD.	KF161403P28
FD&C BLUE 1 (BRILLIANT BLUE E 133)	Perme	Contains not required. Label must state VIDHI SPECIALTY FOOD INGREDIENTS LTD.	KF161403P28
FD&C BLUE 1 SOLUTION	Perme	Contains not required. Label must state VIDHI SPECIALTY FOOD INGREDIENTS LTD.	KF161403P28
FD&C BLUE 2 (PHENAZONE E 132)	Perme	Contains not required. Label must state VIDHI SPECIALTY FOOD INGREDIENTS LTD.	KF161403P28

To verify or for the most up to date certificate please go to www.koshercertificate.com
201 The Plaza, Teaneck, NJ 07666 | Phone 201.837.0500 | fax 201.837.0126

1st 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



Company's all products are Kosher & Halal approved



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



Technology and R&D strength



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



Superior quality and global outreach



Access to international selling and sourcing markets



Large domestic market with increased income and expenditure on consumer products



Established production facilities.



Management experience and expertise in food colour business.



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



High Entry Barriers

Technical Know-how

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



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



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



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

Renowned name in Food Colour Industry



Product

Large Product Variants



Diversified Usages



Diversified customers



Long standing relationships
with Large MNC as a customers



Customer & Geography Expansion



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

Our Strength



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



2 Dedicated **R & D facilities** 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

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

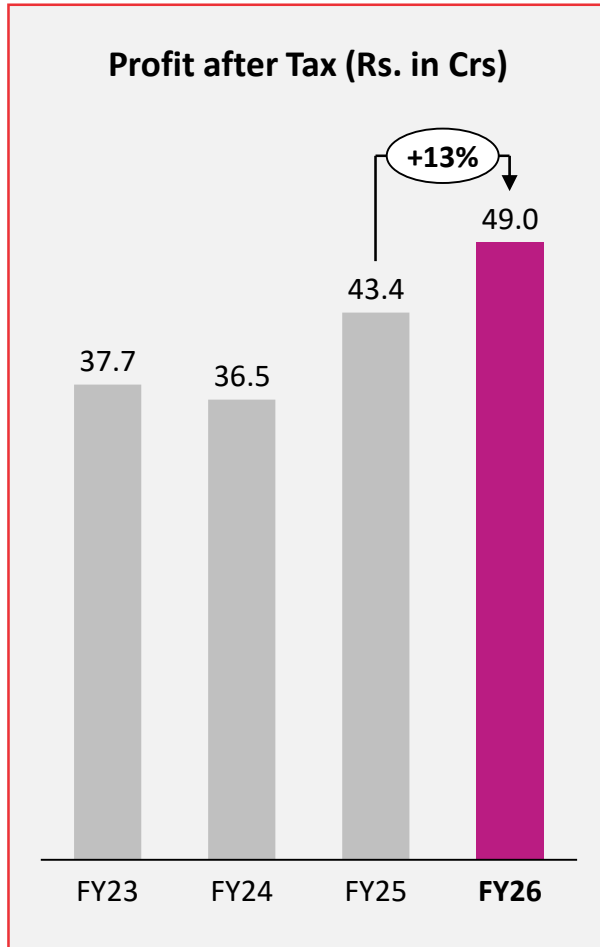
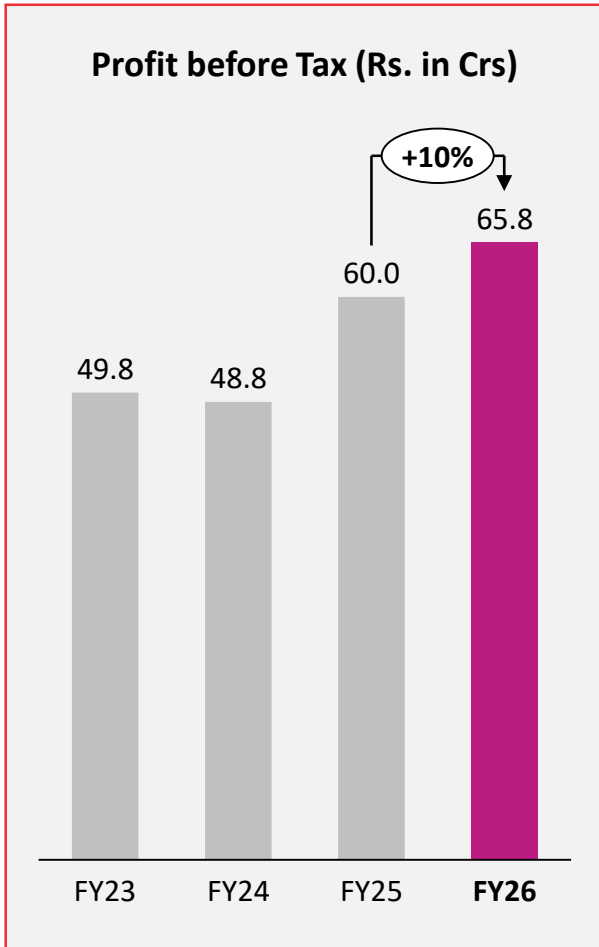
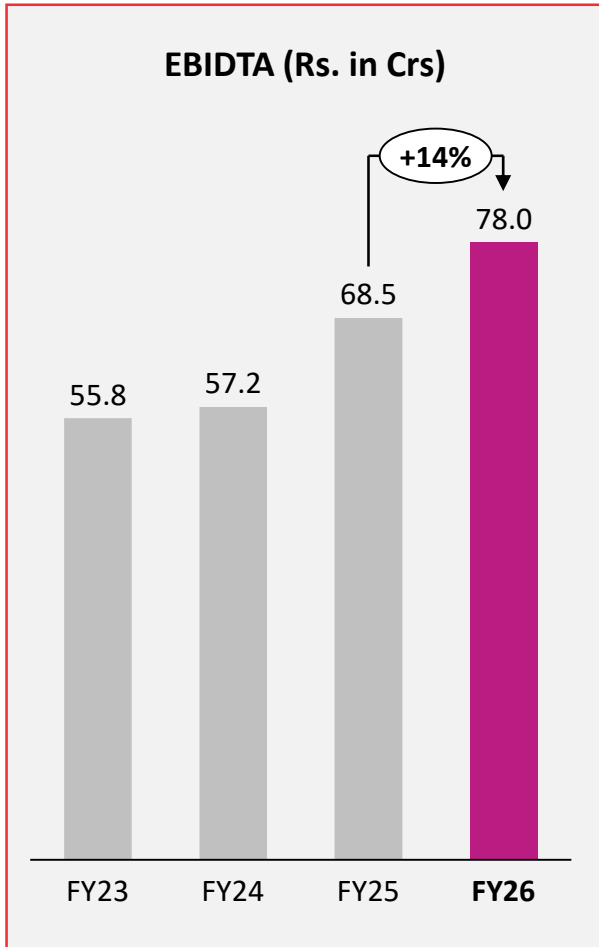
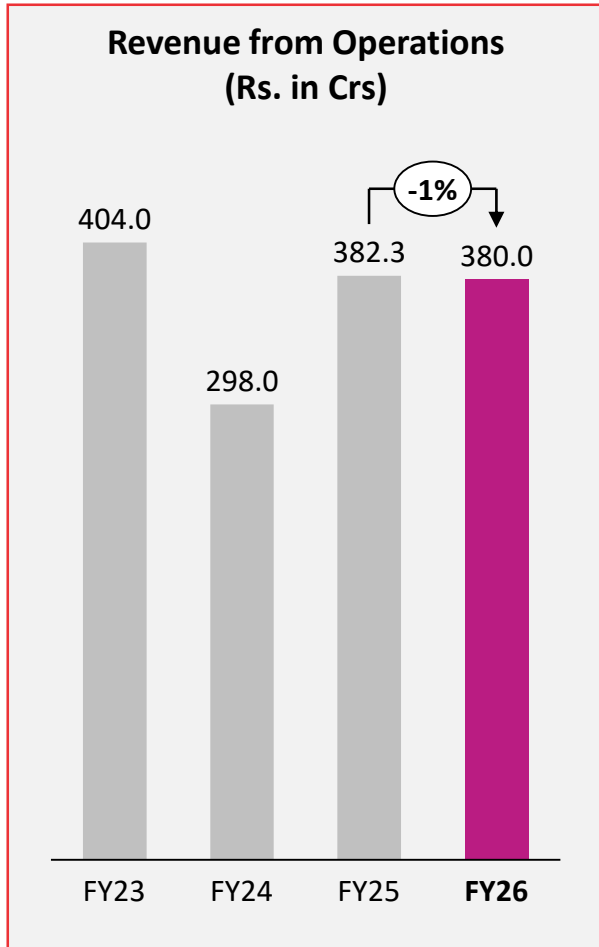
Postgraduate with 17 years of experience in finance & administration. Also, looks after the sales & distribution to various geographies



Historical Financials Performance



Consolidated Operating Performance



Consolidated Historical Profit & Loss Statement

Particulars (Rs in Crs)	Mar-26	Mar-25	Mar-24	Mar-23
Revenue from Operations	380.0	382.3	298.0	404.0
Cost of Goods Sold	216.3	237.7	185.3	292.9
Gross Profit	163.7	144.6	112.6	111.1
GP %	43.1%	37.8%	37.8%	27.5%
Employee Benefits Expense	16.1	12.8	10.4	9.1
Other Expenses	69.6	63.4	45.0	46.2
EBITDA	78.0	68.5	57.2	55.7
EBITDA %	20.5%	17.9%	19.2%	13.8%
Other Income	1.8	1.6	1.2	1.2
Depreciation and Amortisation Expense	9.2	7.6	6.4	3.5
EBIT	70.5	62.5	52.0	53.4
Finance Costs	4.8	2.5	3.2	3.6
PBT	65.8	60.0	48.8	49.8
Total Tax Expense	16.8	16.6	12.4	12.1
Profit for the year	49.0	43.4	36.5	37.7
PAT %	12.9%	11.4%	12.2%	9.3%
EPS	9.80	8.68	7.31	7.55

Consolidated Balance Sheet

Particulars (Rs in Crs)	Mar-26	Mar-25
Equity Share Capital	5.0	5.0
Other Equity	322.8	296.1
Total Equity	327.8	301.1
Financial Liabilities		
(i) Borrowings	0.0	0.0
(ii) Lease liabilities	0.8	1.1
Provisions	1.3	0.8
Deferred Tax Liabilities (Net)	7.4	6.5
Total Non-Current Liabilities	9.5	8.5
Financial Liabilities		
(i) Borrowings	56.5	64.1
(ii) Lease liabilities	0.4	0.3
(iii) Trade payables	20.9	19.0
(iv) Other Financial Liabilities	2.9	1.7
Other current liabilities	0.4	0.9
Current tax liabilities (net)	0.3	0.5
Total Current Liabilities	81.3	86.5
Total Equities & Liabilities	418.6	396.1

Particulars (Rs in Crs)	Mar-26	Mar-25
Property, Plant and Equipment	133.0	125.7
Capital Work-in-progress	3.9	4.0
Right to Use Assets	1.0	1.4
Goodwill	7.1	7.3
Other Financial Assets	3.8	2.0
Other Non Current Assets	1.1	3.5
Total Non-Current Assets	149.97	143.7
Inventories	80.8	74.9
Financial Assets		
(i) Trade Receivable	143.0	128.6
(ii) Cash and Cash Equivalents	11.5	19.8
(iii) Other Bank Balances	8.4	7.6
(iv) Loans	1.1	1.3
(v) Other Current Financial Assets	1.1	1.7
Current Tax assets (Net)		0.0
Other Current Assets	22.8	18.4
Total Current Assets	268.7	252.3
Total Assets	418.6	396.1

Consolidated Historical Balance Sheet

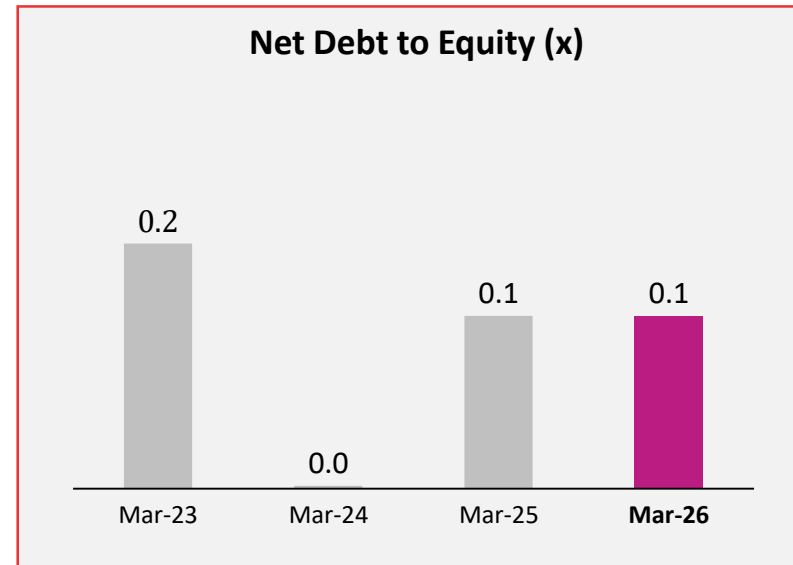
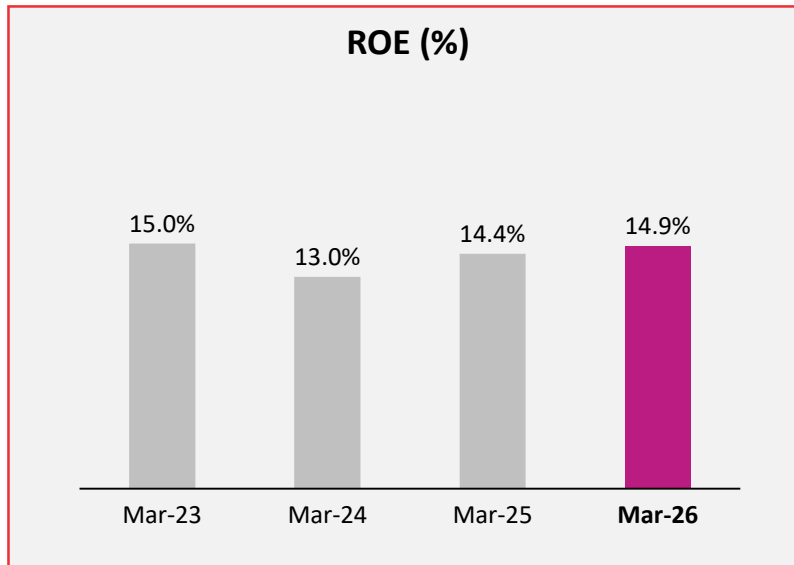
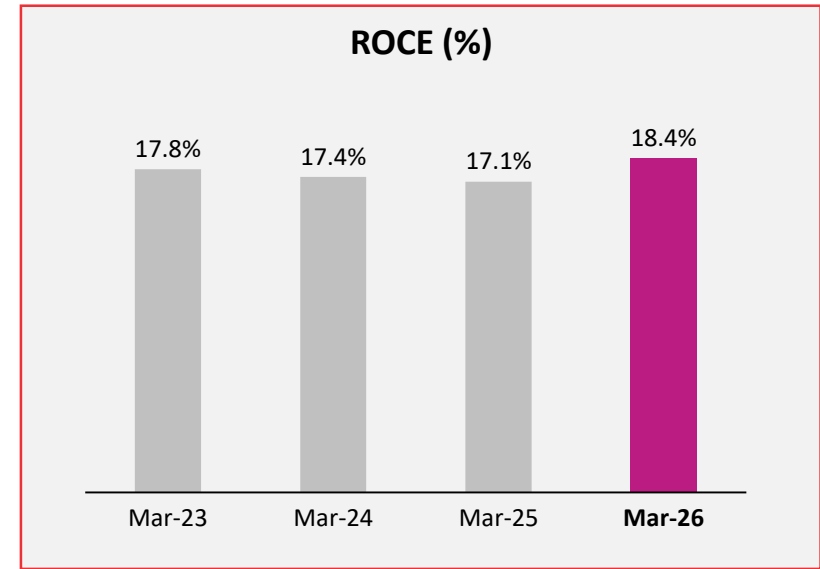
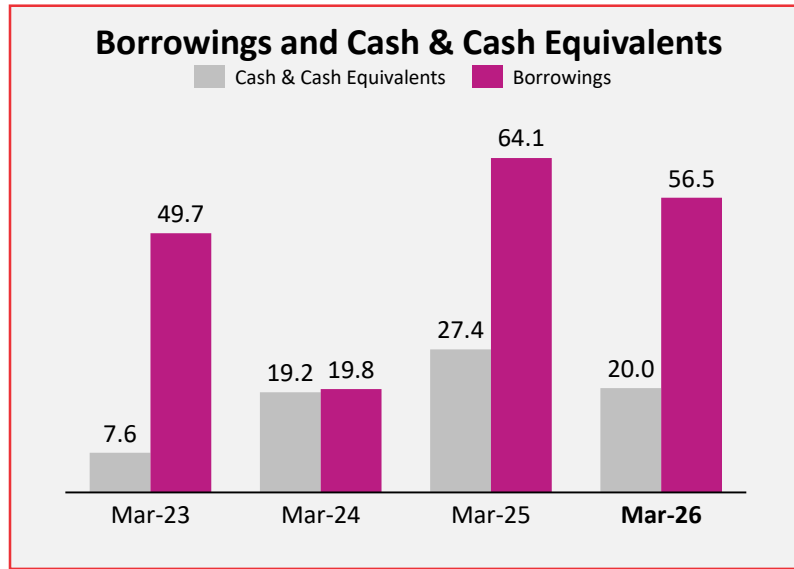
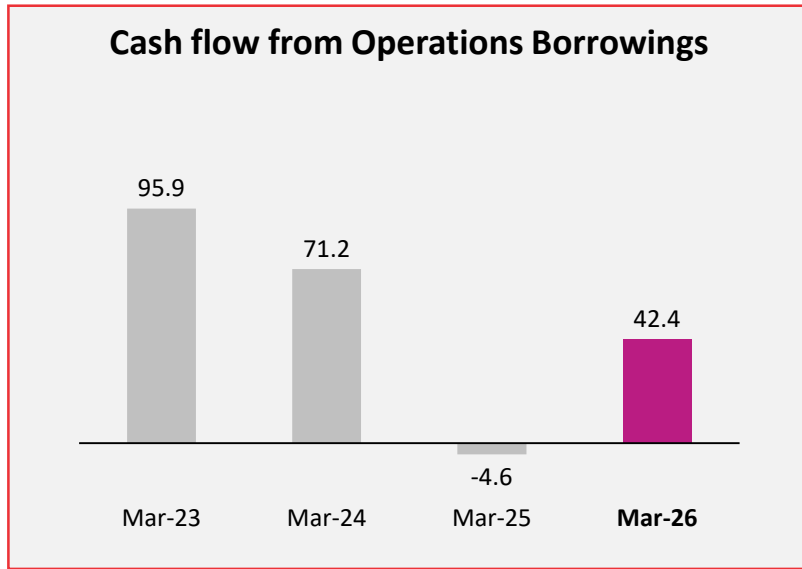
Particulars (Rs in Crs)	Mar-26	Mar-25	Mar-24	Mar-23
Equity Share Capital	5.0	5.0	5.0	5.0
Other Equity	322.8	296.1	275.2	245.7
Total Equity	327.8	301.1	280.2	250.7
Financial Liabilities				
(i) Borrowings	0.0	0.0	0.4	4.7
(ii) Lease liabilities	0.8	1.1	0.5	0.7
Provisions	1.3	0.8	0.6	0.6
Deferred Tax Liabilities (Net)	7.4	6.5	3.7	2.1
Total Non-Current Liabilities	9.5	8.5	5.1	8.1
Financial Liabilities				
(i) Borrowings	56.5	64.1	19.4	45.0
(ii) Lease liabilities	0.4	0.3	0.1	0.0
(iii) Trade payables	20.9	19.1	16.0	22.8
(iii) Other Financial Liabilities	2.9	1.7	2.4	1.9
Provisions	0.0	0.0	0.0	0.2
Current Tax Liabilities (Net)	0.3	0.5	0.1	0.4
Other Current Liabilities	0.4	0.9	1.7	2.0
Total Current Liabilities	81.3	86.5	39.2	72.3
Total Equities & Liabilities	418.6	396.1	324.5	331.1

Particulars (Rs in Crs)	Mar-26	Mar-25	Mar-24	Mar-23
Property, Plant and Equipment	133.0	125.7	125.5	44.0
Capital Work-in-progress	3.9	4.0	4.0	68.5
Right to Use Assets	1.0	1.4	0.5	3.8
Other Intangible Assets	7.1	7.3	7.4	7.5
Other financial assets	3.8	2.0	1.9	0.0
Other Non Current Assets	1.1	3.5	0.4	0.1
Total Non-Current Assets	150.0	143.7	139.6	123.9
Inventories	80.8	74.9	56.3	60.5
Financial Assets				
(i) Trade Receivable	143.0	128.6	88.3	100.8
(ii) Cash and Cash Equivalents	11.5	19.8	12.1	7.3
(iii) Other Bank Balances	8.4	7.6	7.1	0.3
(iv) Loans	1.1	1.3	1.2	0.9
(v) Other Financial Assets	1.1	1.7	2.3	13.8
Current Tax assets (Net)	0.0	0.0	0.0	0.0
Other Current Assets	22.8	18.4	17.5	23.6
Total Current Assets	268.7	252.3	184.9	207.2
Total Assets	418.6	396.1	324.5	331.1

Consolidated Historical Cash Flow Statement

Cash Flow Statement	Mar-26	Mar-25	Mar-24	Mar-23
Cash Flow from Operating Activities				
Profit before Tax	65.8	60.0	48.8	49.8
Adjustment for Non-Operating Items	(14.4)	11.9	9.1	7.0
Operating Profit before Working Capital Changes	80.1	71.9	57.9	56.8
Changes in Working Capital	(21.6)	(63.2)	24.4	50.9
Cash Generated from Operations	58.5	8.8	82.3	107.7
Less: Direct Taxes paid	(16.1)	(13.3)	(11.1)	(11.8)
Net Cash from Operating Activities	42.4	(4.6)	71.2	95.9
Cash Flow from Investing Activities	(15.5)	(6.9)	(25.4)	(42.4)
Cash Flow from Financing Activities	(35.2)	19.2	(40.2)	(47.5)
Net increase/ (decrease) in Cash & Cash equivalent	(8.3)	7.7	5.6	6.1
Cash & Cash Equivalents at the beginning of the period	19.8	12.1	6.5	1.2
Cash & Cash equivalents at the end of the period	11.5	19.8	12.1	7.3

Sustainable Return Ratios



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COMPANY :



Vidhi Specialty Food Ingredients Limited

CIN :L24110MH1994PLC076156

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INVESTOR RELATIONS ADVISORS :




MUFG Intime India Private Limited

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Meeting Request [Link](#) 

Thank You