



February 03, 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 Unedited Financial Results for the quarter and nine months ended December 31, 2025

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 Unaudited Financial Results (Standalone and Consolidated) for the quarter and nine months ended December 31, 2025, on February 02, 2026. Enclosed herewith is the Investor Presentation on the Unaudited Financial Results for the quarter and nine months ended December 31, 2025.

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.

📍 59/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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COLOURS You Can Trust For Your Food.



Vidhi Specialty Food Ingredients Limited

Investor Presentation

February 2026

COLOURS
You can Trust For Your Food

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Q3 & 9MFY26 Financial Performance (Consolidated)



9M FY26 Performance Highlights



9M FY26 (Y-o-Y)

Rs. 257.3 Crs
Revenue



-5.7% Y-o-Y

Rs. 57.4 Crs
EBITDA



18.8% Y-o-Y

Rs. 35.8 Crs
PAT



13.6% Y-o-Y

Update on Capacity Expansion

Phase I Dahej SEZ (350 MT)

Company has successfully commenced production in the Dahej plant on December 12, 2023 post successful commencement of trial production on August 27, 2023



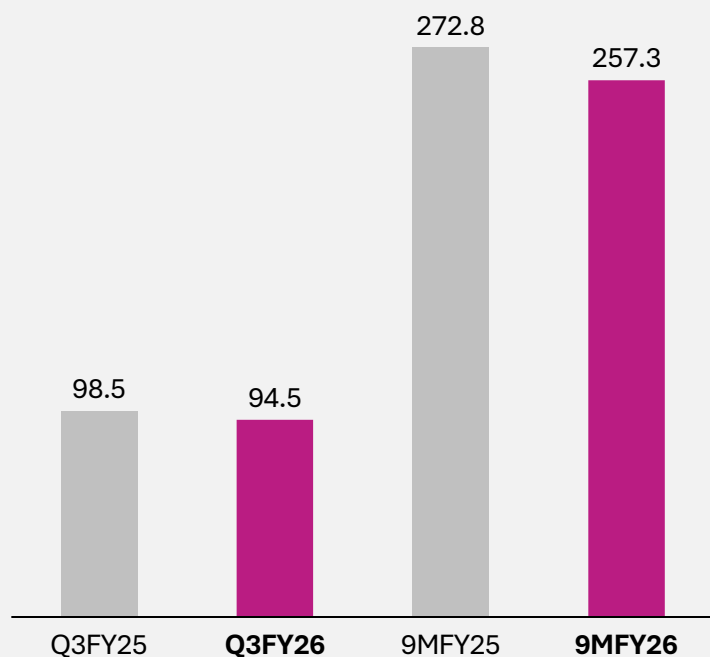
Phase II Roha MIDC (Arjun Foods*) (350 MT)

Applied for Environmental clearance

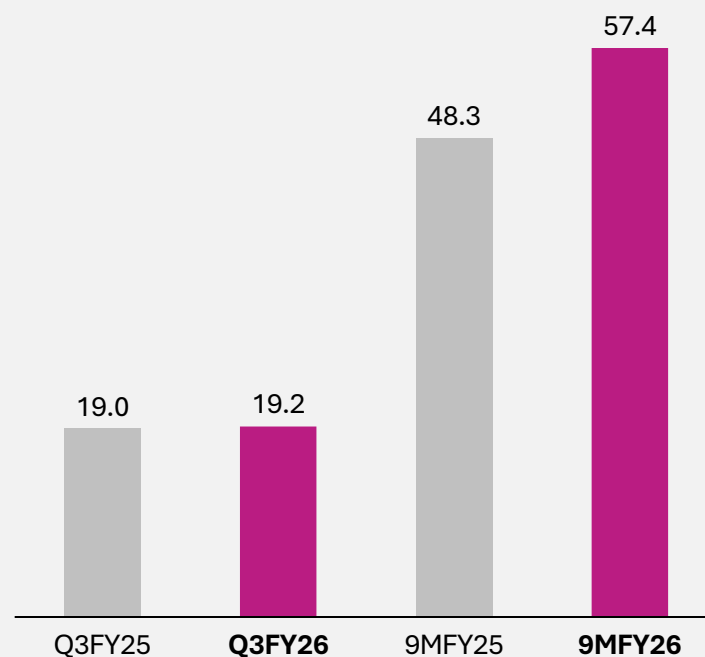
*Arjun Foods, a wholly owned subsidiary of Vidhi Specialty Food Ingredients Ltd.

Q3 & 9MFY26 Consolidated Key Highlights

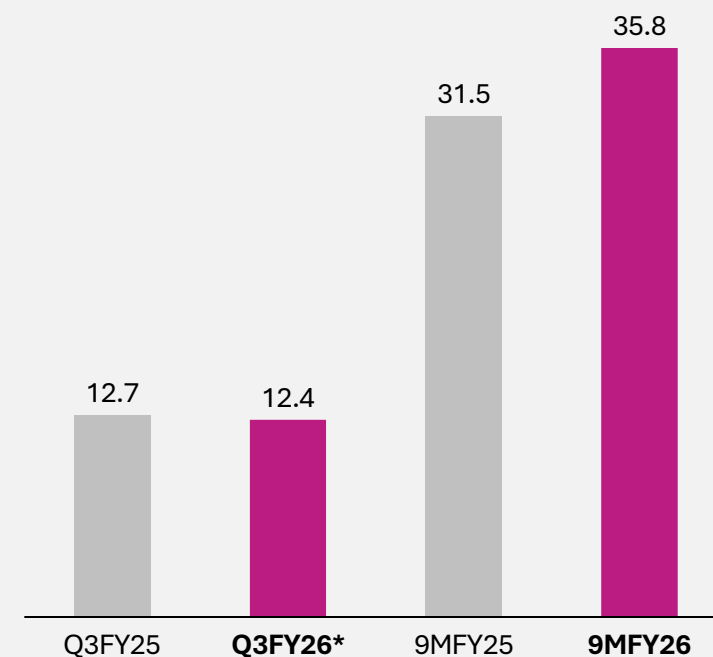
Revenue from Operations (Rs. in Crs)



EBIDTA (Rs. in Crs)



Profit after Tax (Rs. in Crs)



*Profitability in the current quarter, compared to the corresponding quarter of the previous year, has been partially impacted due to substantial reduction in exchange gains

Q3 & 9MFY26 Consolidated Profit & Loss Statement

Particulars (Rs in Crs)	Q3 FY26	Q3 FY25	Y-o-Y	Q2 FY26	Q-o-Q	9M FY26	9M FY25	Y-o-Y
Revenue from Operations	94.5	98.5	-4.1%	75.0	26.0%	257.3	272.8	-5.7%
Total Expenses	53.9	57.2		36.9		140.7	170.0	
Gross Profit	40.5	41.3	-2.0%	38.1	6.4%	116.6	102.8	13.4%
GP %	42.9%	42.0%		50.8%		45.3%	37.7%	
Employee Benefits Expense	4.0	3.3		3.6		11.0	8.7	
Other Expenses	17.3	19.1		16.8		48.2	45.8	
EBITDA	19.2	19.0	1.0%	17.7	8.4%	57.4	48.3	18.8%
EBITDA %	20.3%	19.3%		23.6%		22.3%	17.7%	
Other Income	0.2	0.1		0.7		1.4	1.0	
Depreciation & Amortisation Expense	2.4	1.5		2.4		7.1	5.5	
EBIT	17.0	17.5	-3.4%	15.9	6.4%	51.7	43.8	17.9%
Finance Costs	1.1	0.6		1.1		3.7	1.4	
PBT	15.8	17.0	-6.8%	14.9	6.5%	48.0	42.4	13.2%
Total Tax Expense	3.4	4.3		4.3		12.2	10.9	
Profit for the year*	12.4	12.7	-2.5%	10.6	17.5%	35.8	31.5	13.6%
PAT %	13.1%	12.9%		14.1%		13.9%	11.6%	
EPS	2.49	2.54		2.11		7.17	6.31	

*Profitability in the current quarter, compared to the corresponding quarter of the previous year, has been partially impacted due to substantial reduction in exchange gains



Transformation Growth & Path Ahead: 2.0



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

Moved one step closer to our goal of achieving total capacity of 1000 TPM from existing 325 TPM

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
successfully 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

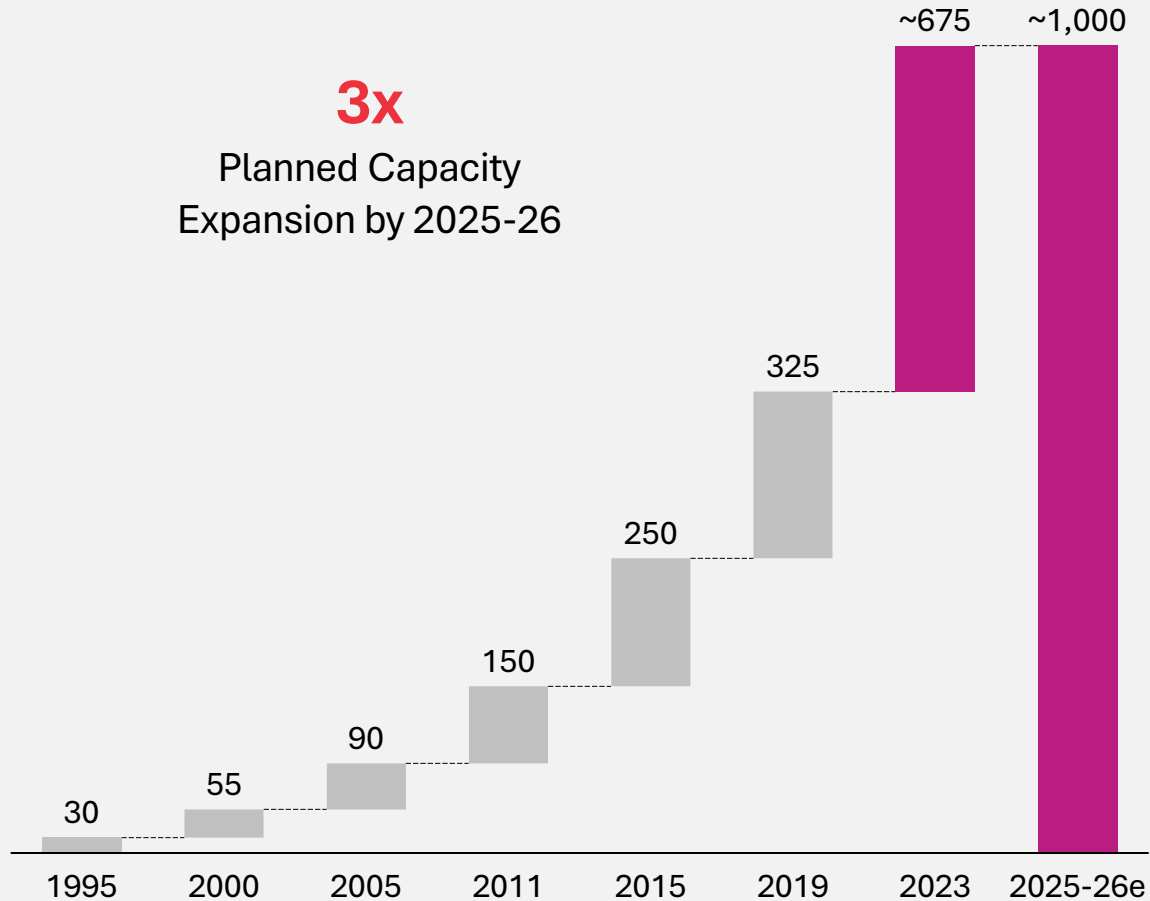


Next Leg Of Growth – Capacity Addition at Roha (Phase-II)

To address the Demand Supply Gap through capacity expansion

Metric Tons per Month

3x
Planned Capacity
Expansion by 2025-26



NEW CAPACITY ADDITION

- Arjun Foods, a wholly-owned subsidiary of Vidhi in Roha MIDC, 200 meters away from the current manufacturing site bring operational synergies
- 360 MT per month Capacity to be installed in for manufacturing of new high margin products in two phase i.e., 180 MT per month in each phase.
- Terms of reference from MPCB have been received
- Expected timeline: 2025-26



Company Overview



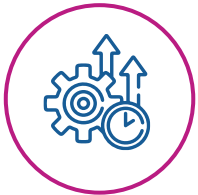
Why Food Colours???

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

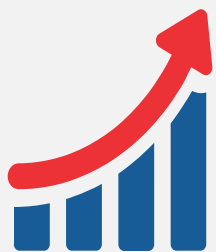
Enhance the visual appeal of a dish and introduce decorative colours to other foods



Influences Flavour

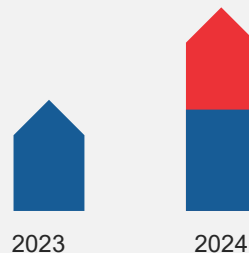
Colour of the food can influence the perceived flavor

Food Colour Industry



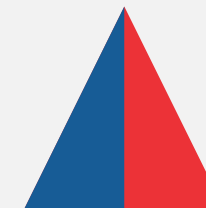
4.7%

Global Food Colour Market (2021-2026) is expected to grow at a CAGR of

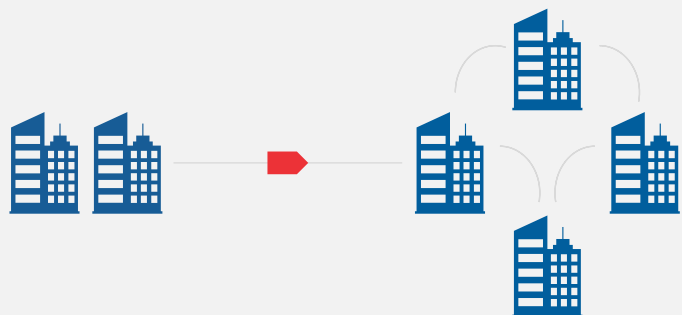


₹ 1500-1700Cr

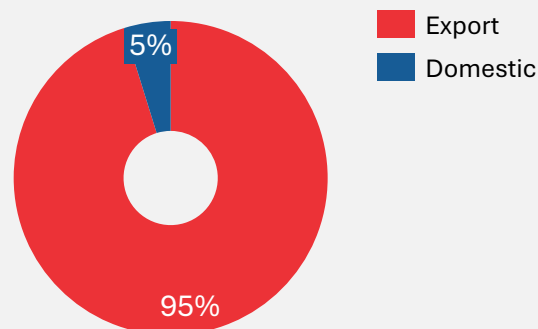
Incremental demand to be expected Y-o-Y basis in global food colour industry



Broadly divided into Natural Colour Artificial Colour



Market with Limited Competition due to High entry barriers



Huge Opportunity in the export as well as domestic market



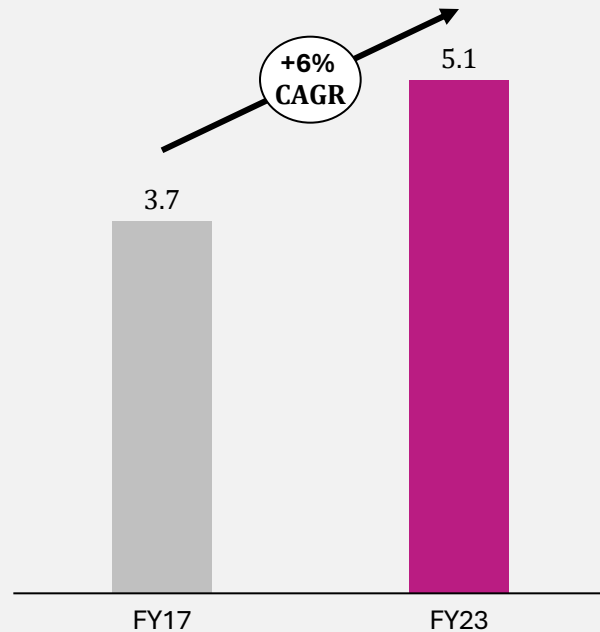
India accounting for approximately 16% of the world production of dyestuff and dye intermediates

Huge Industry Potential with Limited Players

Industry Potential

USD Bn

Food Colour Industry Growth



Huge Growth Opportunities

Every year incremental demand of ~Rs. 1,500 to Rs, 1,700 crores is expected to generate globally for Food colours

- Upsurge in demand for food colors from various end-use industries, including **food & beverages, bakery & confectionery, dairy products, meat & poultry, and seafood**
- Colour is a key component to **enhance the ultimate appetizing value** and consumer acceptance towards foods and beverages.
- Technological advancements and growing R&D activities for **improved characteristics**
- **Synthetic food colours have been increasingly used than natural food colours** by food manufacturers to attain certain properties such as low cost, improved appearance, high colour intensity, more colour stability, and uniformity.
- Food colour market across the globe has been on a rise with more **demand upsurge from the emerging markets** and is expected to be higher than projected 6% CAGR due to higher disposable income

About Vidhi Specialty Food Ingredients

An Institution in Edible Colour Technology



2nd

Largest food colour manufacturer in Asia



Accreditation

US FDA BIS



Capabilities

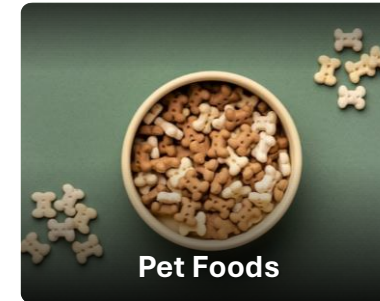
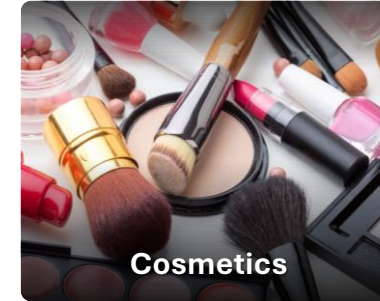
Existing Capacity of over **~7,500 MT** p.a.
+ **~4,200 MT** p.a. under expansion



Presence

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

Diversified End User Industry



Synthetic Food Colours



Primary Water Soluble Colours

Primary Food Water Soluble Colours are water soluble, and impart coloring to any product when dissolved

Are in accordance with the E.C. & JECFA Regulations & Approved for human consumption by WHO



Blends of Water Soluble Food Colours

Obtained from mixing different primary colors with one another

Resultant colors are unique in color property and provide a different feel to products



Lake Food Colours

Used where colouring is to be imparted by coating, these are basically Food Grade Pigments

Lake Colours are bright, consistent, and useful in industries like snack food, confectioneries, pharma, cosmetics, inks, plastic, food containers

Synthetic Water Soluble Colours

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

FD&C Certified Water Soluble & Lakes

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

Aluminum Lakes

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

D&C Colours

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

Blends

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

Others

Co-blended Lakes & Granules

Our Journey

1994

2000

2005

2011

2015

2019

2022-23

Vidhi Dyestuffs Mfg. Ltd. incorporated with production capacity of 30 MT / Month

Increased Production Capacities to 55 MT / Month

Increased Production Capacities to 90 MT / Month

New Factory Commissioned enhancing total production capacity to 150 MT / Month

Brownfield expansion with capacities increased to 250 MT / Month

Enhanced capacities to 325 MT / Month & Completed product development of D&C Dyes, Lakes & solvent dyes

Capacity expansion plans up to ~900 MT / Month with 2 Greenfield Expansions

On 27th Aug'23 commenced trial production at Dahej, was opened for production in Dec'23

Wide Product Range

Water Soluble Colours

Tartrazine	Quinoline Yellow	Sunset Yellow	Carmoisine	Amaranth	Ponceau 4R	Erythrosine
Allura Red	Patent Blue V	Indigo Carmine	Brilliant Blue	Chocolate Brown HT	Green S	Black PN

Lakes

Lake Tartrazine	Lake Quinoline Yellow	Lake Sunset Yellow	Lake Carmoisine	Lake Amaranth	Lake Ponceau 4R	Lake Erythrosine
Lake Allura Red	Lake Indigo Carmine	Lake Brilliant Blue	Lake Chocolate Brown HT	Lake Green S	Lake Black PN	

FD&C Certified Water Soluble Colours

FD&C Yellow 5	FD&C Red 3	FD&C Yellow 6	FD&C Red 40	FD&C Blue 2	FD&C Blue 1
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FD&C Certified Lakes

Lake FD&C Yellow 5	Lake FD&C Yellow 6	Lake FD&C Red 40	Lake FD&C Blue 2	Lake FD&C Blue 1
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Existing Manufacturing Facility



Manufacturing plant

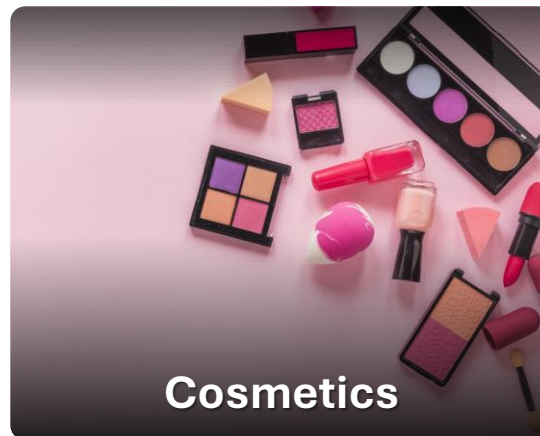
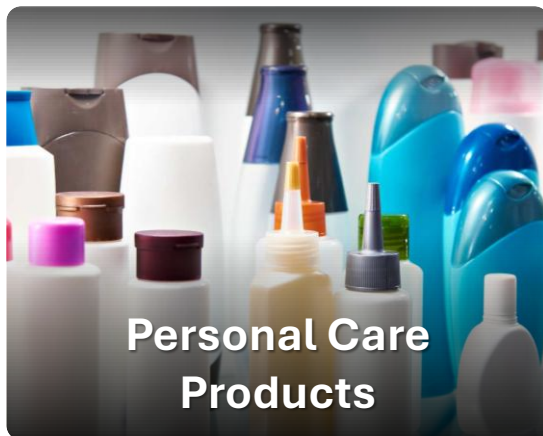
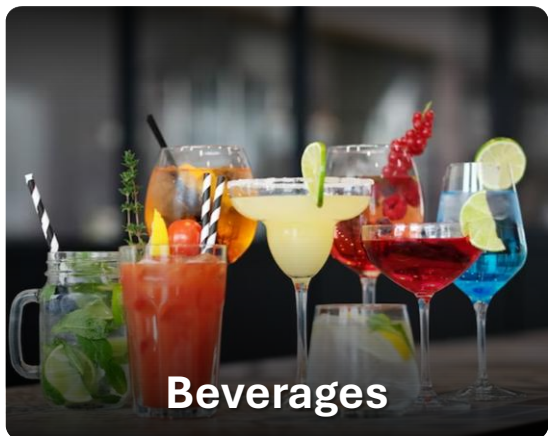
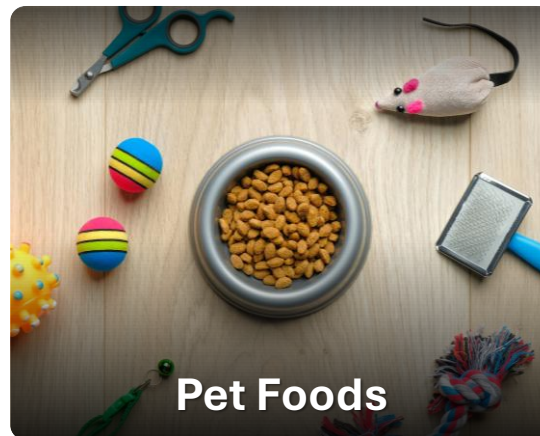
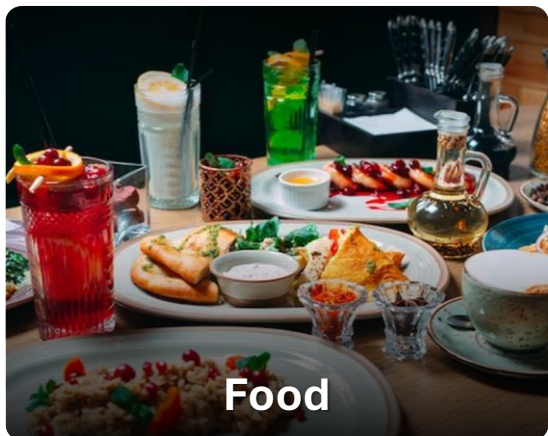
- Our Manufacturing facilities have been audited and found satisfactory by the U.S. FDA
- Our present and operational manufacturing facilities are spread over an area of 1,76,000 square feet, located in Dhatav Village of Raigad District in the state of Maharashtra
- **Plot No 59/B :**
 - 3 Dedicated 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 a research and development (R&D) unit near its manufacturing facility in Roha, which enables the company to test food colours and meet the quality specification set by the US Food and Drug Administration (FDA) and other regulatory bodies around the world.



Diversified End User Industry



Marquee Customers across Industries



**Pet food, Cattle &
Poultry feed**



**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

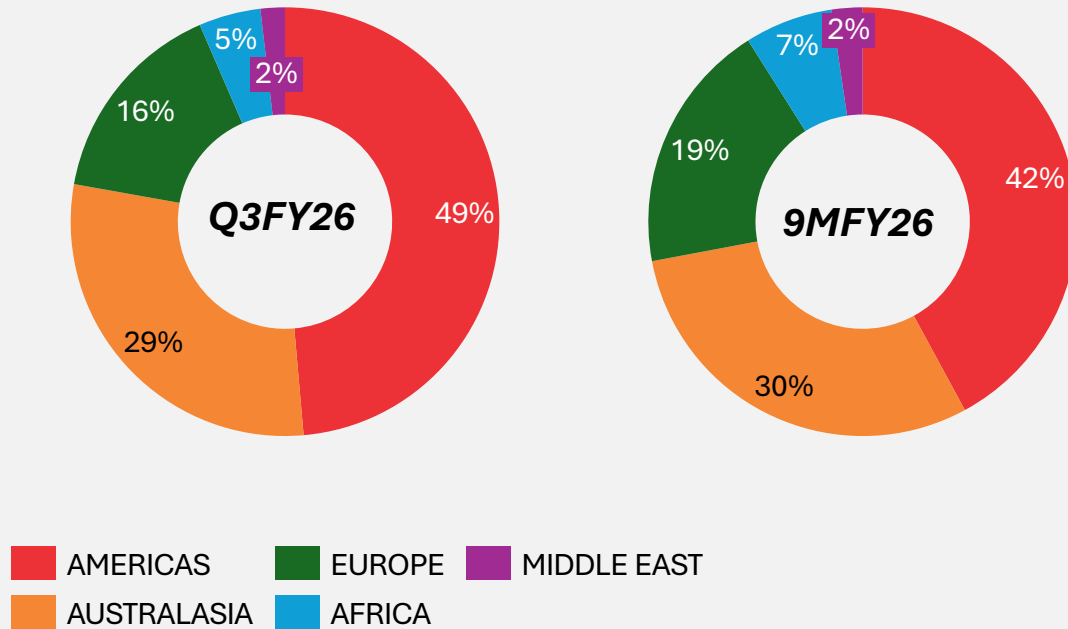
Parle G

Rasna

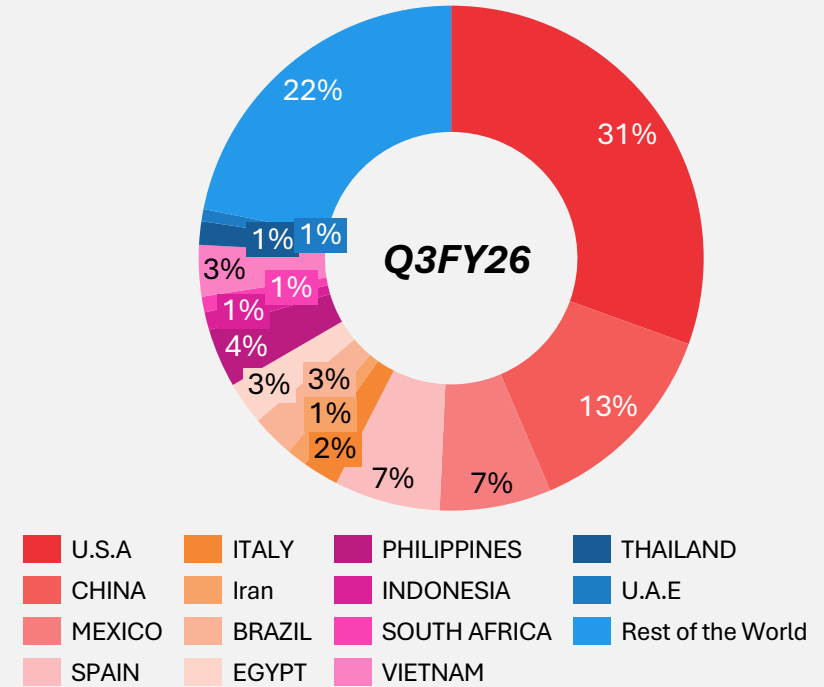
Mala's

and many more MNC's across the globe

Continent Wise Sales



Country Wise Sales



Diversified Geographical Presence

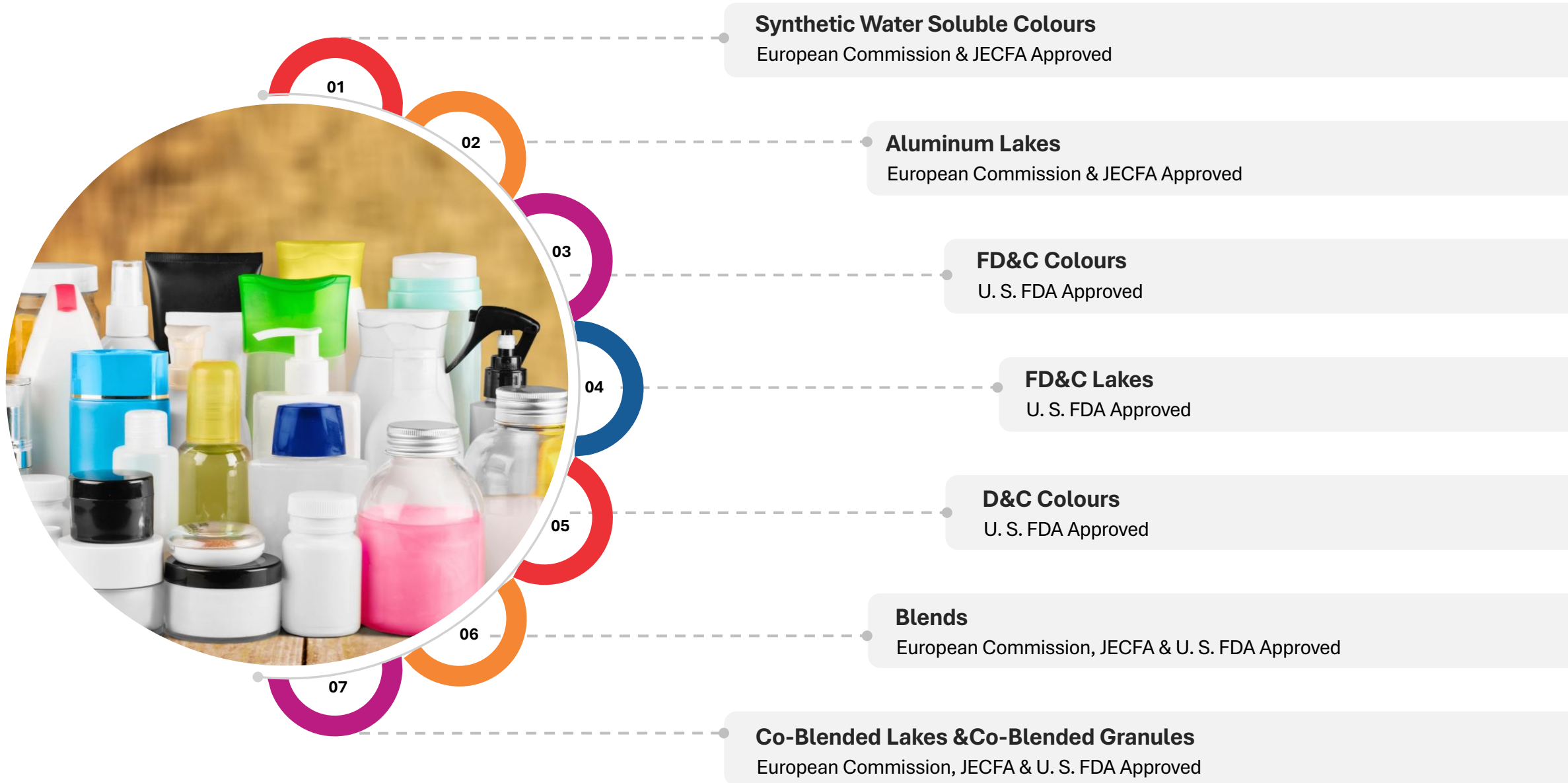
Exporting to more than 80 countries across 5 continents meeting all the specific regulatory requirements for each country and continent

Continuous addition of new customers and increasing wallet share in existing customers enhancing the growth for the years to come

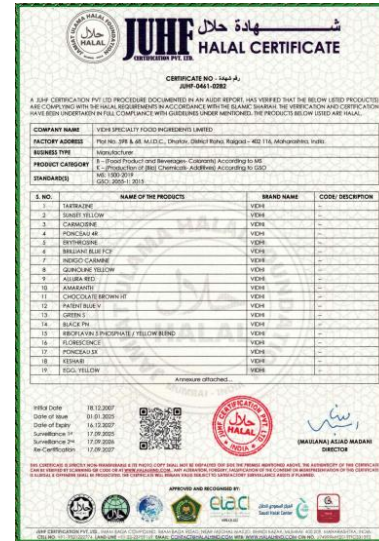
Top 10 countries contribute to ~74.94% and ~73.23% of the revenues in Q3 & 9MFY26 respectively

Top 10 customers contribute ~60.44% and ~55.48% of the revenues in Q3 & 9MFY26 respectively

Stringent Regulatory Approvals



Certifications & Regulatory Approvals



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



SPECIALTY FOOD INGREDIENTS LIMITED.

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



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

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

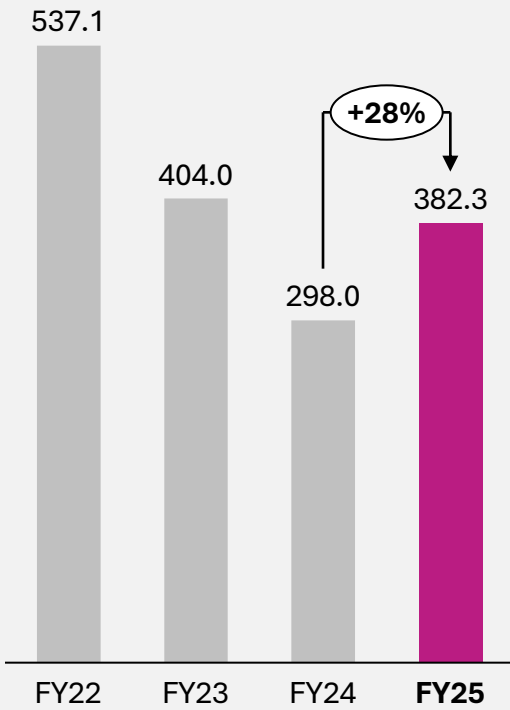


Historical Financials Performance

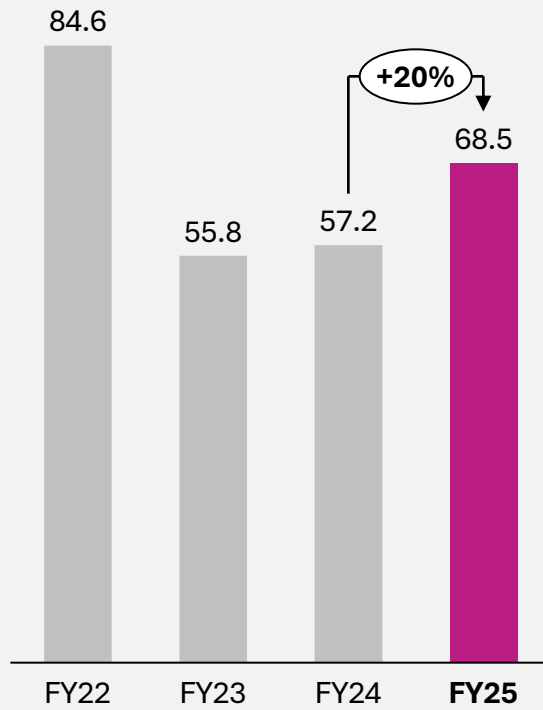


Consolidated Operating Performance

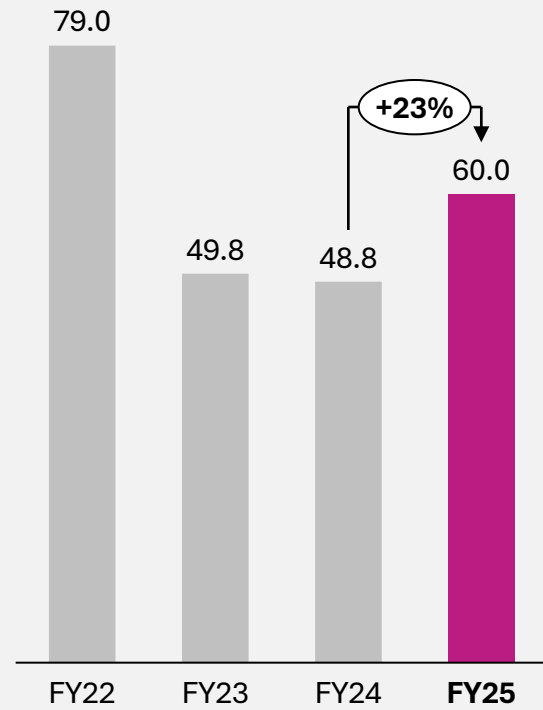
Revenue from Operations
(Rs. in Crs)



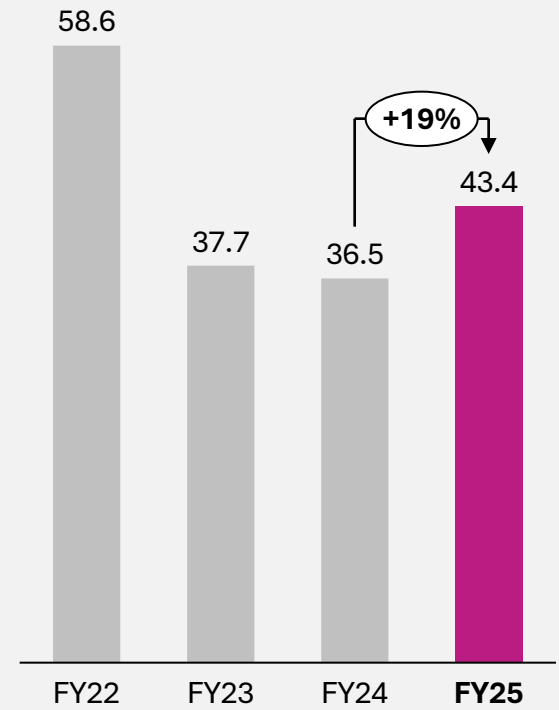
EBIDTA (Rs. in Crs)



Profit before Tax (Rs. in Crs)



Profit after Tax (Rs. in Crs)



Consolidated Historical Profit & Loss Statement

Particulars (Rs in Crs)	Mar-25	Mar-24	Mar-23	Mar-22
Revenue from Operations	382.3	298.0	404.0	537.1
Total Expenses	237.7	185.3	292.9	398.1
Gross Profit	144.6	112.6	111.1	139.0
GP %	37.8%	37.8%	27.5%	25.9%
Employee Benefits Expense	12.8	10.4	9.1	9.5
Other Expenses	63.4	45.0	46.2	44.9
EBITDA	68.5	57.2	55.7	84.6
EBITDA %	17.9%	19.2%	13.8%	15.8%
Other Income	1.6	1.2	1.2	1.4
Depreciation and Amortisation Expense	7.6	6.4	3.5	3.1
EBIT	62.5	52.0	53.4	82.9
Finance Costs	2.5	3.2	3.6	3.9
PBT	60.0	48.8	49.8	79.0
Total Tax Expense	16.6	12.4	12.1	20.4
Profit for the year	43.4	36.5	37.7	58.6
PAT %	11.4%	12.2%	9.3%	10.9%
EPS	8.68	7.31	7.55	11.75

Consolidated Historical Balance Sheet

Particulars (Rs in Crs)	Mar-25	Mar-24	Mar-23	Mar-22
Equity Share Capital	5.0	5.0	5.0	5.0
Other Equity	296.1	275.2	245.7	211.9
Total Equity	301.1	280.2	250.7	216.9
Financial Liabilities				
(i) Borrowings	0.0	0.4	4.7	16.0
(ii) Lease liabilities	1.1	0.5	0.7	0.0
Provisions	0.8	0.6	0.6	0.6
Deferred Tax Liabilities (Net)	6.5	3.7	2.1	2.6
Total Non-Current Liabilities	8.5	5.1	8.1	19.2
Financial Liabilities				
(i) Borrowings	64.1	19.4	45.0	73.5
(ii) Lease liabilities	0.3	0.1	0.0	0.0
(iii) Trade payables	19.0	16.0	22.8	36.8
(iii) Other Financial Liabilities	1.7	2.4	1.9	1.7
Provisions	0.0	0.0	0.2	0.2
Current Tax Liabilities (Net)	0.5	0.1	0.4	0
Other Current Liabilities	0.9	1.7	2.0	3.4
Total Current Liabilities	86.5	39.2	72.3	115.6
Total Equities & Liabilities	396.1	324.5	331.1	351.7

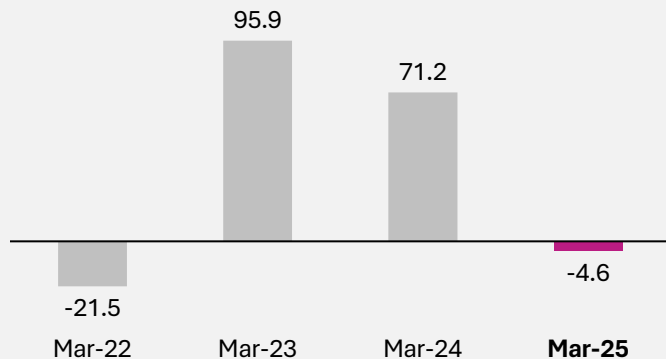
Particulars (Rs in Crs)	Mar-25	Mar-24	Mar-23	Mar-22
Property, Plant and Equipment	125.7	125.5	44.0	35.7
Capital Work-in-progress	4.0	4.0	68.5	37.2
Right to Use	1.4	0.5	3.8	3.2
Other Intangible Assets	7.3	7.4	7.5	7.6
Other financial assets	2.0	1.9	0.0	0.0
Other Non Current Assets	3.5	0.4	0.1	0.1
Total Non-Current Assets	143.7	139.6	123.9	83.9
Inventories	74.9	56.3	60.5	72.7
Financial Assets				
(i) Trade Receivable	128.6	88.3	100.8	150.1
(ii) Cash and Cash Equivalents	19.8	12.1	7.3	1.0
(iii) Other Bank Balances	7.6	7.1	0.3	0.5
(iv) Loans	1.3	1.2	0.9	0.9
(v) Other Current Financial Assets	1.7	2.3	13.8	11.3
Current Tax assets (Net)	0.0	0.0	0.0	0.4
Other Current Assets	18.4	17.5	23.6	31.0
Total Current Assets	252.3	184.9	207.2	267.9
Total Assets	396.1	324.5	331.1	351.7

Consolidated Historical Cash Flow Statement

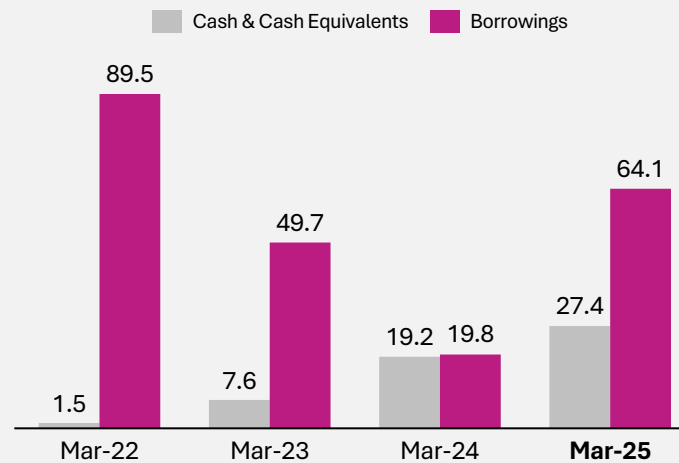
Cash Flow Statement	Mar-25	Mar-24	Mar-23	Mar-22
Cash Flow from Operating Activities				
Profit before Tax	60.0	48.8	49.8	78.9
Adjustment for Non-Operating Items	11.9	9.1	7.0	6.7
Operating Profit before Working Capital Changes	71.92	57.91	56.82	85.7
Changes in Working Capital	(63.2)	24.4	50.9	(85.6)
Cash Generated from Operations	8.8	82.3	107.7	0.0
Less: Direct Taxes paid	(13.3)	(11.1)	(11.8)	(21.5)
Net Cash from Operating Activities	(4.6)	71.2	95.9	(21.5)
Cash Flow from Investing Activities	(6.9)	(25.4)	(42.4)	(40.3)
Cash Flow from Financing Activities	19.2	(40.2)	(47.5)	52.6
Net increase/ (decrease) in Cash & Cash equivalent	7.7	5.6	6.1	(9.1)
Cash & Cash Equivalents at the beginning of the period	12.1	6.5	1.2	10.3
Cash & Cash equivalents at the end of the period	19.8	12.1	7.3	1.2

Sustainable Return Ratios

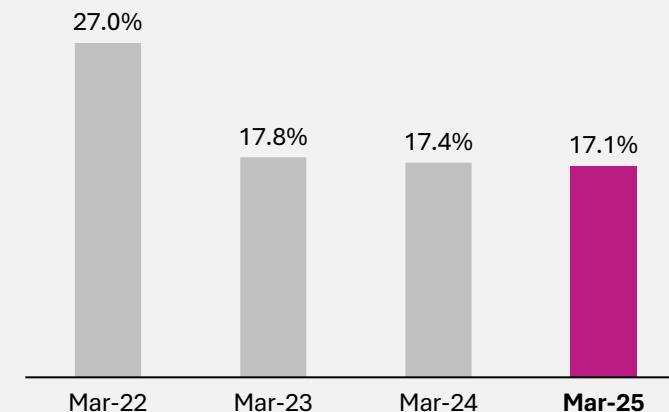
Cash flow from Operations Borrowings



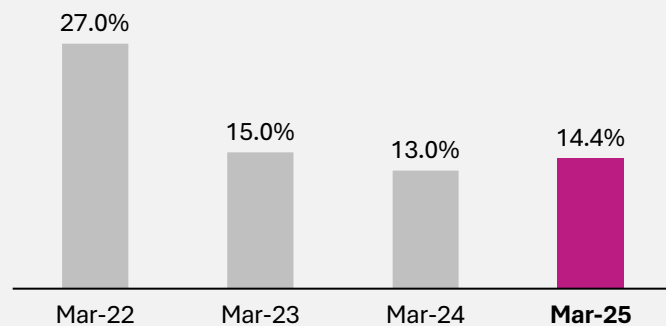
Borrowings and Cash & Cash Equivalents



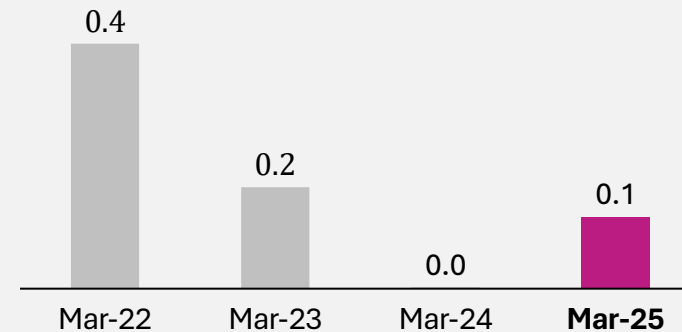
ROCE (%)



ROE (%)



Net Debt to Equity (x)



COMPANY :



Vidhi Specialty Food Ingredients Limited

CIN :L24110MH1994PLC076156

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Meeting Request [Link](#) 

Thank You