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Q1FY27 Result Update
14th August 2026

Sudarshan Chemical Industries Ltd.

Recovery Broadens: Legacy Strength Meets Heubach Turnaround

CMP: INR 1,160

Rating: BUY

Target Price: INR 1,474

Stock Info	
BSE	506655
NSE	SUDARSCHEM
Bloomberg	SUDARSCHEM:IN
Sector	Pigments
Face Value (INR)	2.00
Equity Capital (INR Mn)	157
Mkt Cap (INR Mn)	89,010
52w H/L (INR)	1,604/ 726
Avg Yearly Vol (in 000')	218

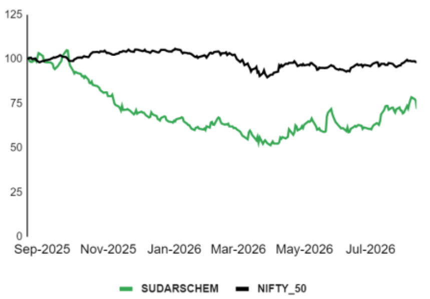
Shareholding Pattern %

(As on July 2026)

Promoters	8.2
Public & Others	91.8

Stock Performance (%)	1m	6m	12m
Sudarshan Chemical Industries Ltd	4.81	22.28	-22.82
Nifty	1.22	-5.13	-2.05

Sudarshan Chemical Vs Nifty



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Sudarshan Chemical Industries followed through on its Q4FY26 inflection with a clean beat-and-hold quarter — earnings momentum continued to build, even as management chose caution over a guidance raise. Consolidated ('One Sudarshan') revenue came in at INR 26,420mn, up 5.4% YoY, with Business EBITDA of INR 2,470 mn, up a sharp 63% YoY, lifting margins to 9.4% from 6.0% a year ago. On an annualised basis, Q1 revenue (~INR 106,000mn) is already tracking above the top end of FY27 guidance and EBITDA is running ahead of the ~INR 8,000 mn guide — yet management held guidance unchanged, citing Middle East/geopolitical uncertainty, with a review promised after Q2.

Consolidated Performance: Broad-Based Beat, Guidance Held Back

'One Sudarshan' revenue grew 5.4% YoY to INR 26,420 Cr, while Business EBITDA jumped 63% YoY to INR 2,470 mn, lifting margins to 9.4% from 6.0%. Annualised revenue (~INR 106,000 mn) already exceeds the top end of FY27 guidance (INR 98,000–102,000 Cr), and EBITDA is tracking ahead of the ~INR 8,000 mn guide — yet management reaffirmed rather than raised guidance, citing Middle East/geopolitical uncertainty, with a review promised post-Q2. FY29 targets (INR 120,000–140,000 mn revenue, INR 14,000–15,000 mn EBITDA, net cash-positive) remain unchanged.

Segment Trends: India Steady, Acquired Group's Turnaround Accelerates

Legacy Sudarshan grew revenue 22.3% YoY to INR 7,680 mn with margins expanding 140bps to 15.3%, reinforcing the franchise's cycle-resilience (12–13% growth guided ahead). The Acquired Group (ex-Heubach) grew revenue 4.9% YoY to INR 19,730 mn, but Business EBITDA nearly doubled (+97.6%) to INR 1,280 mn, with margins up 310bps to 6.5% — continuing the climb from near-zero at acquisition and validating the €35mn FY27/€90–100mn FY28-29 EBITDA roadmap. RIECO was the outlier, with revenue down 25% YoY and EBITDA turning negative on execution delays; management expects normalisation and a positive EBITDA exit by FY27-end.

Balance Sheet: Deleveraging Well Ahead of Plan

Net debt fell sharply to INR 5,310 mn from a peak of INR 9,220 mn, taking net debt/equity to 0.2x from 0.3x. Annualised ROCE more than doubled to 22.7% from 10.8% in FY26, and Q1 EPS alone (INR 12.3) already runs close to double full-year FY26 EPS (INR 6.6) — underscoring the pace of the earnings and cash-flow recovery.

Margin Quality and Risks to Watch

Gross margin reached ~54% (up ~2pp QoQ), driven by structural cost efficiencies rather than one-offs, with 50%+ sustainability guided. Pricing actions have only offset RM inflation, not added opportunistic gains. Key monitorables: the Q2 guidance review, quantification of an unquantified European restructuring charge (clarity expected by end-Q2), RIECO's turnaround pace, and progress on One SAP (Project Indica) alongside continued deleveraging.

Valuation & View: Q1FY27 reinforces the post-Q4FY26 recovery thesis, with Business EBITDA up 63% YoY to INR 2,470 mn (margin 9.4% vs 6.0%), the Acquired Group nearly doubling EBITDA to INR 1,280 mn (margin 6.5%), and legacy Sudarshan sustaining a strong 15.3% margin — even as the annualised run-rate already tracks ahead of FY27 guidance, which management held rather than raised pending Middle East visibility, a conservative stance that reads positively into H2FY27. The balance sheet has strengthened sharply, with net debt down to INR 5,310 mn (from a Sept-25 peak of INR 922 Cr), net debt/equity at 0.2x, and ROCE more than doubling to 22.7%, keeping the €35mn FY27/€90-100mn FY28-29 Heubach roadmap on track. Key risks remain the unquantified European restructuring charge and RIECO's turnaround pace, but overall the integration-driven trough looks behind the company. **We maintain a "BUY" rating, valuing FY28EPS of INR 55 at 27x, arriving at a target price of INR 1,474, implying 27% upside.**

Financial Performance

Key Financials (Rs mn)	FY24	FY25	FY26	FY27E	FY28E	FY29E
Revenue	25,388	33,456	97,872	103,170	110,474	118,347
EBITDA	3,164	3,811	5,899	8,047	9,943	13,018
EBITDA Margin (%)	12.5	11.4	6.0	7.8	9.0	11.0
Net profit	423	1,610	412	2,822	4,284	6,629
EPS Rs)	5.4	20.5	5.2	36.0	54.6	84.4
P/E (x)	215.0	56.6	221.0	32.3	21.3	13.7
P/B (x)	7.9	2.7	2.6	2.4	2.2	1.9
EV/EBITDA (x)	30.0	24.7	16.8	11.4	9.5	6.5
ROE (%)	3.7	4.7	1.2	7.6	10.9	14.9

Source: Arihant Research, Company Filings

Q1FY27 Consolidated Performance

(Rs mn)	1Q FY27	1Q FY26	YoY (%)	4Q FY26	QoQ (%)
Net Sales	**26,421**	**25,069**	**5.4**	**27,899**	**(5.3)**
Raw material	12,246	12,228	0.1	14,767	(17.1)
Employee cost	4,042	4,336	(6.8)	4,217	(4.1)
Other operating exp	7,184	6,581	9.2	6,641	8.2
Total Expenditure	23,472	23,145	1.4	25,625	(8.4)
EBITDA	**2,949**	**1,924**	**53.3**	**2,274**	**29.7**
Other Income	190	258	(26.4)	104	82.7
Interest	405	441	(8.2)	408	(0.7)
Depreciation	931	990	(6.0)	504	84.7
EOI	(361)	-	-	157	-
PBT	1,803	751	140.1	1,466	23.0
Tax	540	272	98.5	852	(36.6)
Tax rate (%)	*52.5*	*133.2*		*52.2*	*0.6*
Adj. PAT	**1,263**	**479**	**163.7**	**614**	**105.7**
Reported PAT	**1,034**	**479**	115.9	**825**	25.3
EPS (Rs)	16.1	6.1	163.7	7.8	105.7

Source: Arihant Research, Company Filings

One Sudarshan Q1 FY 27 performance

Consolidated results across legacy Sudarshan and Acquired Group

In ₹ Cr

	Legacy Sudarshan				Acquired Group				One Sudarshan			
	Q1 26	Q4 26	Q1 27	YoY%	Q1 26	Q4 26	Q1 27	YoY%	Q1 26	Q4 26	Q1 27	YoY
Revenue from Operations*	628	880	768	22.3%	1,882	1,951	1,973	4.9%	2,507	2790	2,642	5.4%
Business EBITDA	87	127	118	35.0%	65	118	128	97.6%	152	247	247	63.0%
Business EBITDA %	13.9 %	14.4%	15.3%	1.4pp	3.4%	6.1%	6.5%	3.1pp	6.0%	8.9%	9.4%	3.4 pp
Reported EBITDA^	87	127	118	35.0%	78	73	146	88.3%	165	202	266	61.4%
PBT excl. RPS impact	49	105	77	58.2%	6	37	88	1,439%	54	142	164	201.8%

Pigment performance - Q1 FY27

Pigment-only results across legacy Sudarshan and Acquired Group

In ₹ Cr

	Legacy Sudarshan				Acquired Group				Pigment Global			
	Q1 26	Q4 26	Q1 27	YoY%	Q1 26	Q4 26	Q1 27	YoY%	Q1 26	Q4 26	Q1 27	YoY
Revenue from Operations*	578	778	730	26.4%	1,882	1,951	1,973	4.9%	2,456	2,689	2,605	6.0%
Business EBITDA	87	124	127	46.0%	65	118	128	97.6%	165	244	257	68.8%
Business EBITDA %	15.1 %	15.9%	17.4%	2.3pp	3.4%	6.1%	6.5%	3.1pp	6.2%	9.1%	9.8%	3.6pp
Reported EBITDA^	87	124	127	46.0%	78	73	146	88.3%	165	199	275	67.7%
PBT excl. RPS impact	50	103	88	75.4%	6	37	89	1,439%	56	141	176	212.8%

Source: Arihant Research, Company Filings

Q1FY27 Concall Key Highlights

Outlook: Sudarshan posted a strong Q1 FY27, with consolidated (One Sudarshan) revenue of INR 26,420 Mn, up 5.4% YoY, and Business EBITDA of INR 2,470 Mn, up 63% YoY, taking margins to 9.4% from 6.0%. Management pushed back on the suggestion that underlying volumes declined once currency translation and RM-led pricing are stripped out, citing its extremely wide product price range (€1–€130/kg) and a tougher YoY base (last year's Q1 included extra stub-period sales around the acquisition). Confidence in the FY27/FY29 growth path (~20%+ over two years at the low end) rests on two controllable levers: continued cost/value-capture synergies and recovery of previously lost business (from insolvency, service gaps, and lack of focus under prior ownership) rather than aggressive market share gains. Notably, despite Q1 annualised revenue (~INR 106,000 Mn) already tracking above the top end of FY27 guidance (INR 98,000–102,000 Mn) and margins ahead of the ~INR 8,000 Mn EBITDA guide, management explicitly did not raise guidance, citing Middle East/geopolitical uncertainty, and will revisit after Q2 FY27.

Segment performance: Legacy Sudarshan grew revenue 22.3% YoY to INR 7,680 Mn with Business EBITDA up 35% to INR 1,180 Mn (margin 15.3%, +140bps YoY); management guided to sustaining 12–13% growth here. The Acquired Group (former Heubach/pigment business) grew revenue 4.9% YoY to INR 19,730 Mn, with Business EBITDA nearly doubling to INR 1,280 Mn (+97.6%) and margin expanding 310bps to 6.5% – a continued turnaround from near-zero EBITDA at acquisition. Reported EBITDA for the Acquired Group was INR 1,460 Mn, INR 180 Mn higher than Business EBITDA due to an inventory-overhead credit from rising stock. Historically, this business has done double-digit margins, but near-term guidance anchors to high-single-digit margins rather than legacy Sudarshan-like 15%+.

RIECO had a weak quarter: revenue fell 25% YoY to INR 380 Mn and EBITDA turned negative (-INR 100 Mn, -26.3% margin) which management attributed to subcontractor labour shortages and delayed customer site readiness. Management expects normalisation from the current quarter and reaffirmed a positive EBITDA exit by year-end FY27, with no active plan to hive off the business.

Balance sheet: Net debt fell to INR 5,310 Mn from a peak of INR 9,220 Mn (Sept-25), taking net debt/equity to 0.2x from 0.3x. Net working capital as % of sales improved to 23.6% from 25.9%. Annualised ROCE jumped to 22.7% from 10.8% in FY26, and Q1 EPS (non-annualised) was INR 12.3 versus INR 6.6 for all of FY26. Management plans to accelerate acquisition-debt repayment as the deleveraging trend continues.

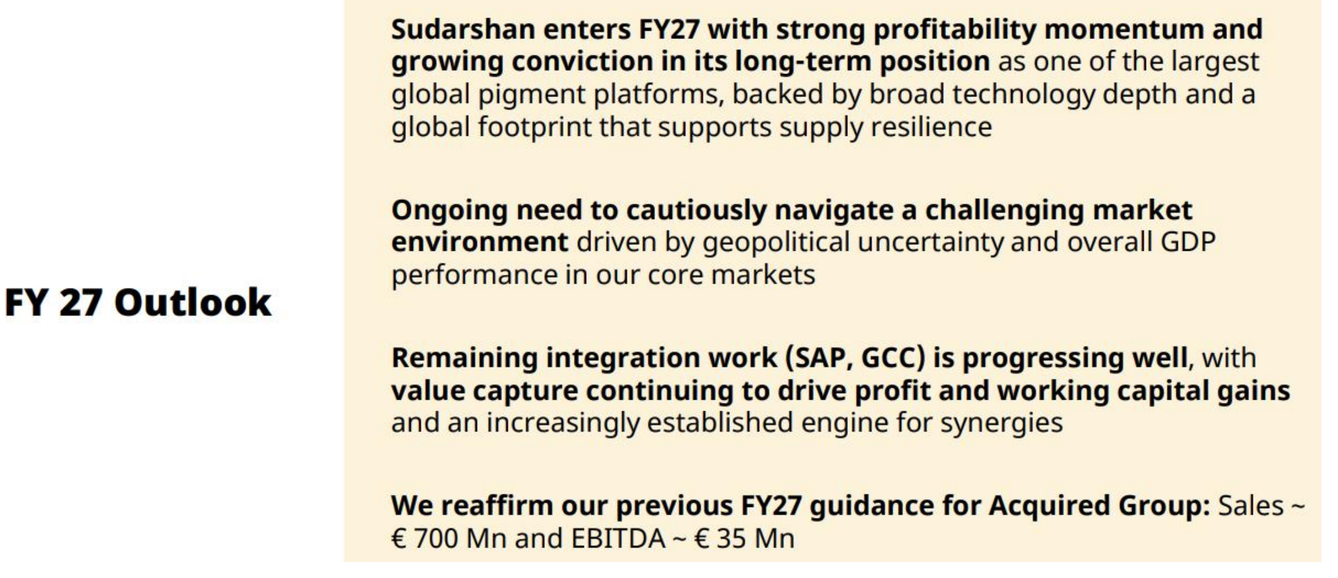
Guidance: FY27 guidance was reaffirmed (not raised) at revenue of INR 98,000–102,000 Mn and EBITDA of ~INR 8,000 Mn; the Acquired Group's own FY27 guidance of ~€700 Mn sales and ~€35 Mn EBITDA was also reaffirmed. FY29 targets of INR 120,000–140,000 Mn revenue, INR 14,000–15,000 Mn EBITDA, and a net cash-positive position were reiterated unchanged, with management noting these have been held "from day one."

Capex and margins: No major capex is needed for volume growth given existing capacity; only selective, ROI-driven backward integration is being considered. Gross margin hit ~54% in Q1, up ~2pp QoQ, driven mainly by cost efficiencies (yields, utilities, production) rather than one-offs, and management guided to sustaining 50%+ gross margins. Pricing actions over the last 3–5 months have only passed through RM cost inflation, not opportunistic gains, and would be reversed if input costs soften.

Macro backdrop: Energy costs and RM prices (e.g., urea supply constraints in India) rose earlier in the year, logistics lead times extended by 1–2 weeks, and customers across segments delayed purchases amid the Middle East crisis. Mitigants include safety-stock build-up, tighter S&OP, alternate logistics routing, and closer customer planning. End markets: US/Europe coatings (decorative and auto) remain soft; plastics face short-term volatility from polymer price spikes and destocking; volume-driven printing inks are structurally declining while specialty/packaging inks grow; newer specialty categories (agro, digital inks) are growing well.

Corporate actions: The company is acquiring a 70% stake in Sudarshan Colorants directly from overseas subsidiaries - described as a pre-planned group holding-structure rationalisation, unrelated to deleveraging, with no business impact. Separately, a post-30-June restructuring agreement with an employee representative body at a European subsidiary remains unquantified; management expects clarity by end of Q2 FY27, implying a possible charge in Q2/Q3 not yet reflected in guidance.

Key monitorables: the Q2 guidance review given the Q1 beat, quantification of the European restructuring charge, RIECO's turnaround pace, sustainability of the Acquired Group's margin trajectory and the ~54% gross margin, and progress on the One SAP (Project Indica) go-live alongside further debt reduction.



Source: Arihant Research, Company Filings

Income Statement (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E	FY30E
Net revenues	**33,456**	**97,872**	**103,170**	**110,474**	**118,347**	**129,655**
Expenditure	**29,645**	**91,973**	**95,122**	**100,532**	**105,329**	**115,134**
Raw materials	17,737	49,718	53,339	56,894	60,594	65,865
Employee expenses	3,560	16,663	15,991	16,571	17,515	19,448
Other expenditure	8,348	25,592	25,792	27,066	27,220	29,821
EBITDA	**3,811**	**5,899**	**8,047**	**9,943**	**13,018**	**14,521**
EBITDA Margin	11.4%	6.0%	7.8%	9.0%	11.0%	11.2%
Other income	334	792	887	993	1,113	1,246
Depreciation	1,662	3,472	3,583	3,712	3,841	3,924
EBIT	2,483	3,219	5,351	7,224	10,290	11,844
Interest expense	483	1,649	1,588	1,512	1,451	1,453
PBT	**2,000**	**1,570**	**3,763**	**5,712**	**8,839**	**10,391**
Taxes	390	1,158	941	1,428	2,210	2,598
Reported PAT	**574**	**115**	**2,822**	**4,284**	**6,629**	**7,793**
Exceptional Items	(1,036)	(297)	-	-	-	-
Adj. PAT	**1,610**	**412**	**2,822**	**4,284**	**6,629**	**7,793**
Fully diluted EPS (Rs)	**20.5**	**5.2**	**36.0**	**54.6**	**84.4**	**99.3**

Balance sheet	FY25	FY26	FY27E	FY28E	FY29E	FY30E
Equity capital	157	157	157	157	157	157
Reserves and surplus	33,767	34,345	37,014	41,145	47,620	55,260
Total Equity	**33,924**	**34,502**	**37,171**	**41,302**	**47,777**	**55,417**
Total borrowings	**23,885**	**24,864**	**23,504**	**22,392**	**21,515**	**21,563**
Deferred tax liability	1,885	1,245	1,245	1,245	1,245	1,245
Minority Interest	5,982	4,038	4,038	4,038	4,038	4,038
Total capital	**65,676**	**64,649**	**65,957**	**68,977**	**74,576**	**82,263**
Goodwill	1,249	1,261	1,261	1,261	1,261	1,261
Cash	15,112	10,749	16,390	19,145	27,882	34,849
Inventory	25,018	24,436	21,199	22,700	22,697	24,865
Debtors	12,250	16,790	16,959	16,647	16,860	19,537
Loans & advances	4	25	30	30	30	30
Other Current Assets	7,687	4,414	4,240	4,540	4,864	5,328
Total current assets	**60,071**	**56,414**	**58,819**	**63,062**	**72,332**	**84,610**
Current liabilities	22,358	21,817	22,047	22,700	24,318	26,641
Provisions	8,305	9,061	8,480	7,567	8,106	8,880
Current liabilities & Prov.	**30,663**	**30,878**	**30,527**	**30,267**	**32,424**	**35,522**
Net current Assets	**29,408**	**25,536**	**28,292**	**32,795**	**39,909**	**49,088**
Gross block	34,568	40,163	41,663	43,163	44,663	46,163
Less: cumulative dep.	8,080	11,552	15,135	18,847	22,688	26,612
Net block	**26,488**	**28,611**	**26,528**	**24,316**	**21,975**	**19,551**
CWIP	1,213	1,443	1,299	1,169	1,052	947
Investments+ Other Assets	7,318	7,798	8,578	9,436	10,379	11,417
Total assets	**65,676**	**64,649**	**65,957**	**68,977**	**74,576**	**82,263**

Source: Arihant Research, Company Filings

Cash flow statement	FY25	FY26	FY27E	FY28E	FY29E	FY30E
Cash flow from operating activity						
PBT	964	1,273	3,763	5,712	8,839	10,391
Add: Depreciation	1,662	3,472	3,583	3,712	3,841	3,924
Add: Interest	483	1,649	1,588	1,512	1,451	1,453
Less: taxes paid	(390)	(1,158)	(941)	(1,428)	(2,210)	(2,598)
Add: other adjustments	-	-	-	-	-	-
Less: wc changes	(9,389)	(491)	2,885	(1,749)	1,623	(2,212)
Total operating cash flows	**(7,706)**	**4,448**	**10,879**	**7,760**	**13,544**	**10,958**
Op. CF w/o WC changes	1,683	4,939	7,994	9,508	11,921	13,170
Cash flow from investing activity						
Capital expenditure	(19,509)	(5,837)	(1,356)	(1,370)	(1,383)	(1,395)
Change in investments	(5,439)	(201)	(566)	(623)	(685)	(754)
Total investing cash flow	**(24,948)**	**(6,038)**	**(1,922)**	**(1,993)**	**(2,068)**	**(2,149)**
Cash flow from financing activity						
Share issuances	19	-	-	-	-	-
Change in borrowings	19,367	956	(1,374)	(1,126)	(893)	31
Dividend	(153)	(153)	(153)	(153)	(153)	(153)
Interest payment	(483)	(1,649)	(1,588)	(1,512)	(1,451)	(1,453)
Total financing cash flow	**18,749**	**(846)**	**(3,115)**	**(2,791)**	**(2,497)**	**(1,576)**
Net change in cash	**(13,905)**	**(2,436)**	**5,842**	**2,975**	**8,979**	**7,233**
Opening cash & CE	559	15,112	10,749	16,390	19,145	27,882
Closing cash & CE	**15,112**	**10,749**	**16,390**	**19,145**	**27,882**	**34,849**

Key Ratios	FY25	FY26	FY27E	FY28E	FY29E	FY30E
Effective tax rate (%)	19.5	73.8	25.0	25.0	25.0	25.0
EBITDA margin (%)	11.4	6.0	7.8	9.0	11.0	11.2
PAT Margin (%)	4.8	0.4	2.7	3.9	5.6	6.0
EPS (Rs)	20.5	5.2	36.0	54.6	84.4	99.3
Cash EPS (Rs)	41.7	49.5	81.6	101.9	133.4	149.3
BVPS (Rs)	432.2	439.5	473.5	526.1	608.6	705.9
Valuation Ratios						
ROaE (%)	4.7	1.2	7.6	10.9	14.9	15.1
ROaCE (%)	7.3	9.3	14.4	18.4	23.1	23.0
P/BV (x)	2.7	2.6	2.4	2.2	1.9	1.6
PE Ratio (x)	56.6	221.0	32.3	21.3	13.7	11.7
EV/EBITDA (x)	24.7	16.8	11.4	9.5	6.5	5.3
Growth metrics (%)						
Revenue		192.5	5.4	7.1	7.1	9.6
EBITDA		54.8	36.4	23.6	30.9	11.5
Net profit		(74.4)	585.0	51.8	54.7	17.6

Source: Arihant Research, Company Filings

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Stock Rating Scale	Absolute Return
BUY	>20%
ACCUMULATE	12% to 20%
HOLD	5% to 12%
NEUTRAL	-5% to 5%
REDUCE	-5% to -12%
SELL	<-12%

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Abhishek Chhajed Jain

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