



Date: August 09, 2024

To,

The Manager, Department of Corporate Services (DCS-Listing) BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001 Scrip Code: 531717	The Manager, Listing Compliance National Stock Exchange of India Ltd. Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051 Symbol: VIDHIING
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Dear Sir(s),

Ref.: Company Code: BSE - 531717, NSE Symbol: VIDHIING

Sub: Investor Presentation on the Un-audited Financial Results for the first quarter ended June 30, 2024

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 Un-audited Financial Results for the first quarter ended June 30, 2024 on August 08, 2024.

Enclosed herewith is the Investor Presentation on the Un-audited Financial Results for the first quarter ended June 30, 2024.

Kindly take the same on your record and display on your website.

Thanking you,

For Vidhi Specialty Food Ingredients Limited,

Bipin Madhavji Manek
Chairman & Managing Director
(DIN: 00416441)

Place: Mumbai

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. Dhataw, Picha, Raigad, Maharashtra - 402116, India.

📍 68, M.I.D.C. Dhataw, 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 - August 2024

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Q1 FY25 Financial Performance
(Consolidated)

Q1 FY25 Performance Highlights

Q1 FY25 (Y-o-Y)

Revenue
Rs. 83.0 Crs



4.1% Y-o-Y

EBITDA
Rs. 14.2 Crs



8.4 % Y-o-Y

PAT
Rs. 8.5 Crs



1.1 % 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 successfully commencement of trial production on August 27, 2023



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

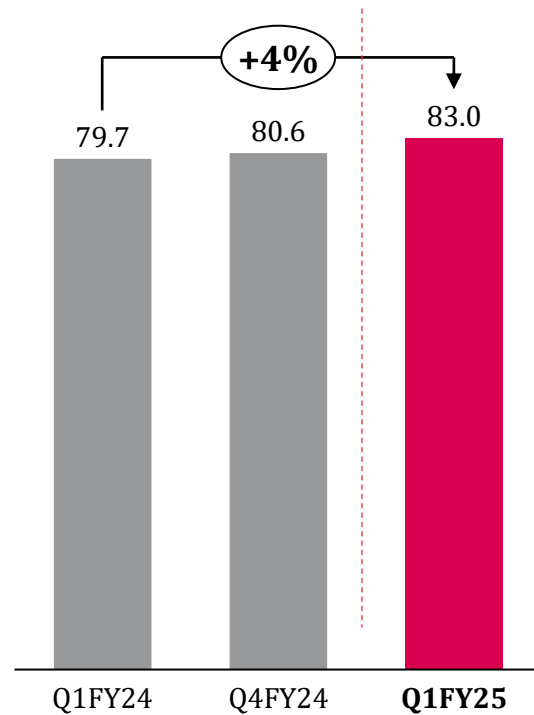
Applied for Environmental clearance

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

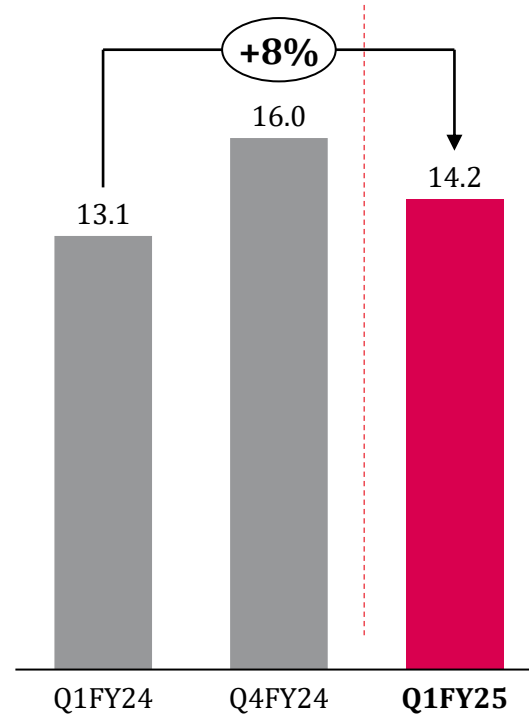
Q1 FY25 Consolidated Key Highlights

Company suffered some loss of production during the months of April/May due to mass migration of labor to their respective states on account of General Elections being held in India

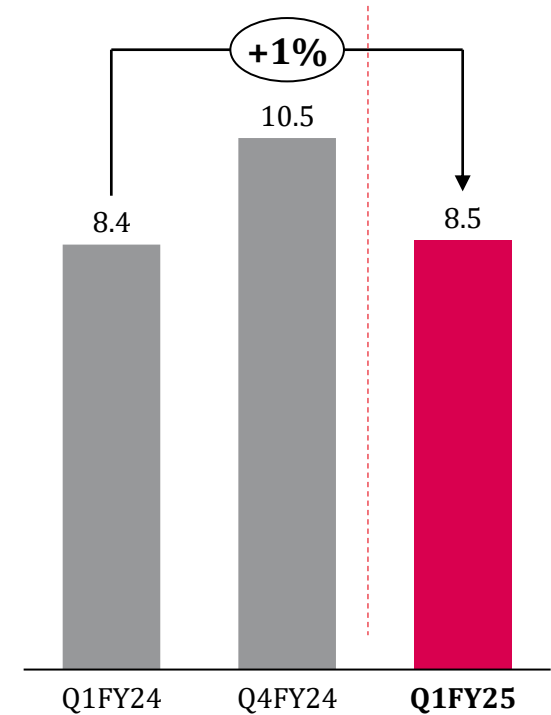
Revenue from Operations (Rs. in Crs)



EBIDTA (Rs. in Crs)



Profit after Tax (Rs. in Crs)



Q1 FY25 Consolidated Profit & Loss Statement

Particulars (Rs in Crs)	Q1 FY25	Q1 FY24	Y-o-Y	Q4 FY24	Q-o-Q
Revenue from Operations	83.0	79.7	4.1%	80.6	2.9%
Total Expenses	55.2	53.9		47.7	
Gross Profit	27.8	25.8	7.9%	32.9	(15.5%)
GP %	33.5%	32.3%		40.8%	
Employee Benefits Expense	2.5	2.1		3.5	
Other Expenses	11.2	10.6		13.4	
EBITDA	14.2	13.1	8.4%	16.0	(11.6%)
EBITDA %	17.1%	16.4%		19.8%	
Other Income	0.1	0.6		0.3	
Depreciation and Amortisation Expense	2.0	1.0		1.9	
EBIT	12.3	12.7		14.4	
Finance Costs	0.4	1.1		0.4	
PBT	11.9	11.6		14.0	
Total Tax Expense	3.4	3.2		3.5	
Profit for the year	8.5	8.4	1.1%	10.5	(19.2%)
PAT %	10.2%	10.5%		13.0%	
EPS	1.69	1.68		2.09	



Transformation Growth & Path Ahead: 2.0

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



Penetration into newer geographies



Addition of new customers



Improving wallet share from existing customers



Enhancement of product portfolio

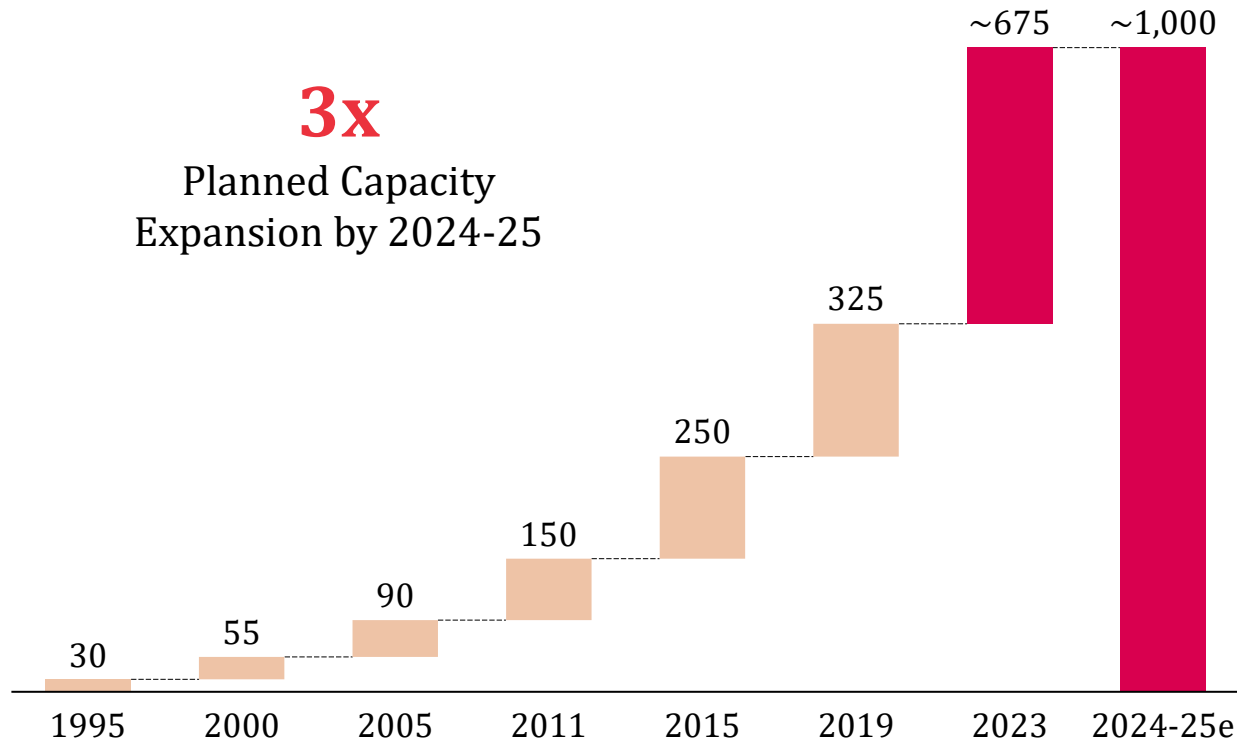


Operational efficiencies & operating leverage

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

To address the **Demand Supply Gap** through capacity expansion

Metric Tons per Month



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



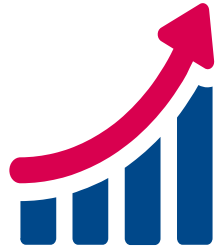
Long Lasting

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



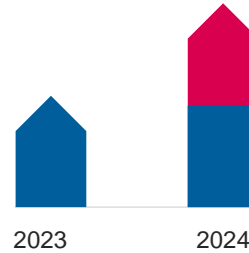
Influences Flavour

Colour of the food can influence the perceived flavor



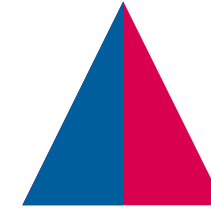
4.7%

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

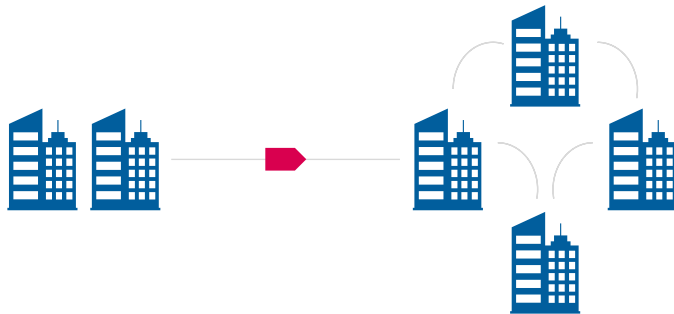


₹ 1500-1700 Crs

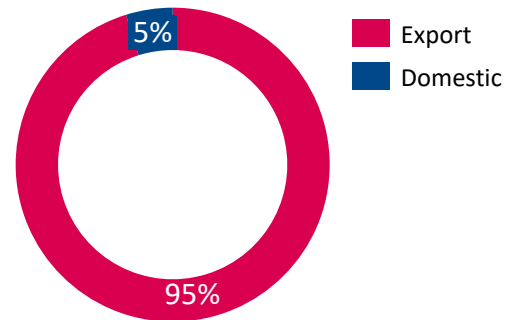
Incremental demand to be expected Y-o-Y basis in global food colour industry



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

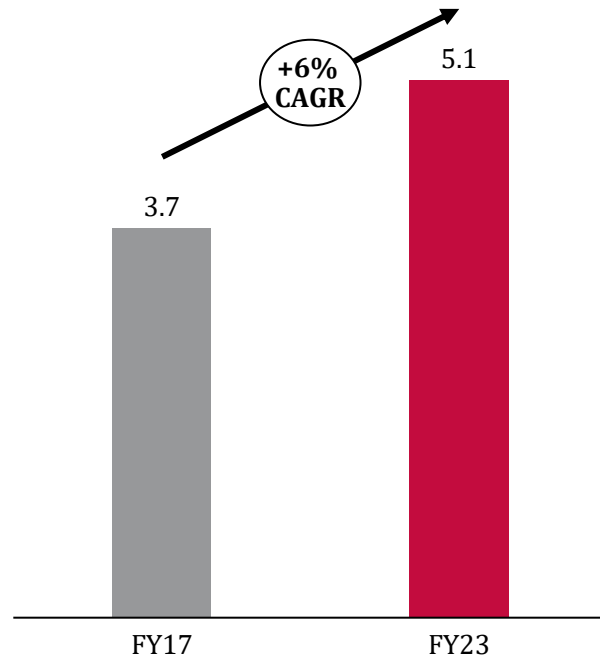


India accounting for approximately 16% of the world production of dyestuff and dye intermediates

Industry Potential

Food Colour Industry Growth

USD Bn



Huge Growth Opportunities:

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

Source: Industry Reports

- » 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

An Institution in Edible Colour Technology



2nd

Largest food colour manufacturer in Asia



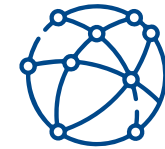
Accreditation

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

Food &
Beverages



Cosmetics



Confectionaries
& Bakery



Personal Care
Products



Pet Foods



Pharmaceuticals



Home Care
Products



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

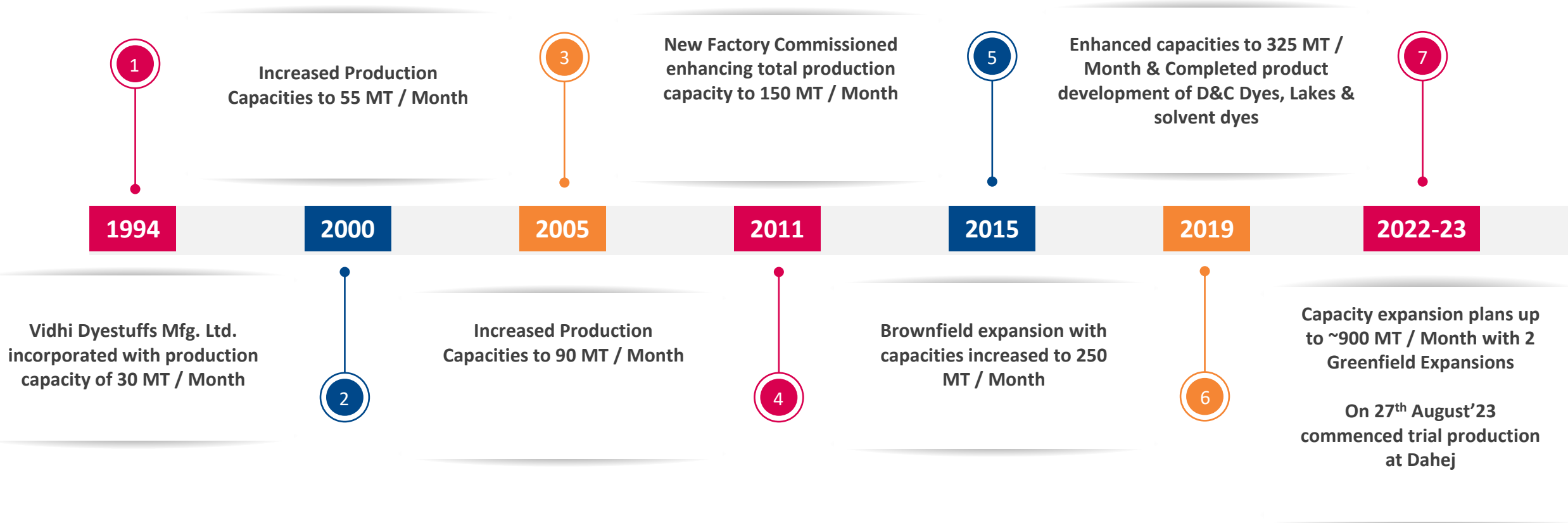
Blends

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

Others

Co-blended Lakes & Granules

Our Journey



Wide Product Range

Water Soluble Colours		Lakes		FD&C Certified Water Soluble Colours	FD&C Certified Lakes
Tartrazine	Allura Red	Lake Tartrazine	Lake Allura Red	FD&C Yellow 5	Lake FD&C Yellow 5
Quinoline Yellow	Patent Blue V	Lake Quinoline Yellow	Lake Indigo Carmine	FD&C Red 3	Lake FD&C Yellow 6
Sunset Yellow	Indigo Carmine	Lake Sunset Yellow	Lake Brilliant Blue	FD&C Yellow 6	Lake FD&C Red 40
Carmoisine	Brilliant Blue	Lake Carmoisine	Lake Chocolate Brown HT	FD&C Red 40	Lake FD&C Blue 2
Amaranth	Chocolate Brown HT	Lake Amaranth	Lake Green S	FD&C Blue 2	Lake FD&C Blue 1
Ponceau 4R	Green S	Lake Ponceau 4R	Lake Black PN	FD&C Blue 1	
Erythrosine	Black PN	Lake Erythrosine	-		

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.

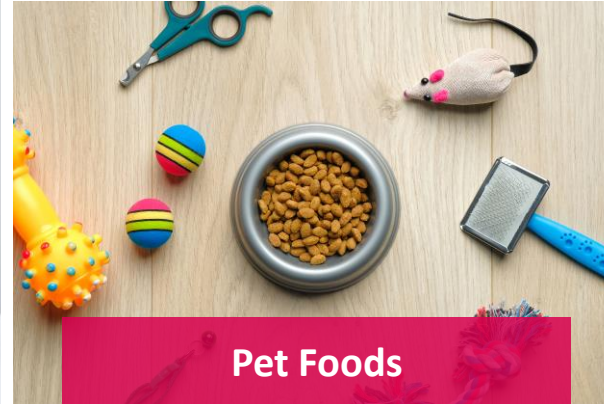
Diversified End User Industry



Food



Confectionaries & Bakery



Pet Foods



Pharmaceuticals



Beverages



Personal Care Products

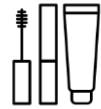


Cosmetics



Home Care Products

Marquee Customers across Industries



01

Cosmetics

Confectionaries & Bakery

02

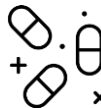


03

Personal / Home Care

Food & Beverage

04



05

Pharmaceuticals

Pet food, Cattle & Poultry feed

06



Customer & Industry Diversity

Britannia

Unilever

Procter & Gamble

Nestle

Mars

Pepsi

Kraft

Pfizer

Kerry

Coca-Cola

Sanofi

ITC

Cipla

Cadila

Mondelez

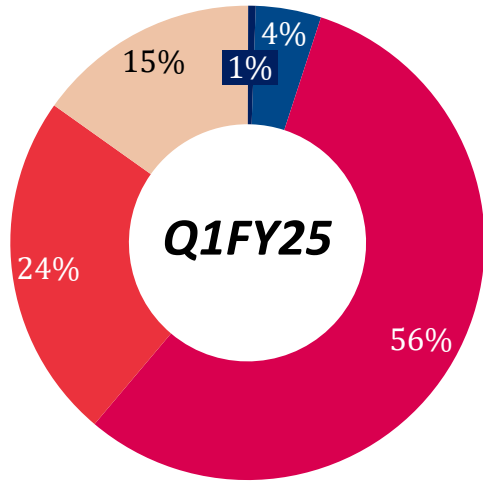
Parle G

Rasna

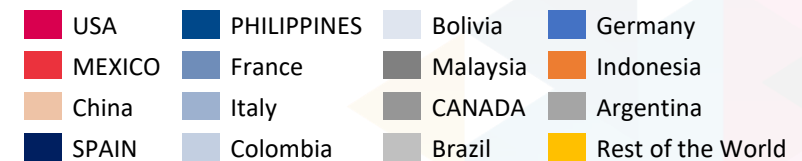
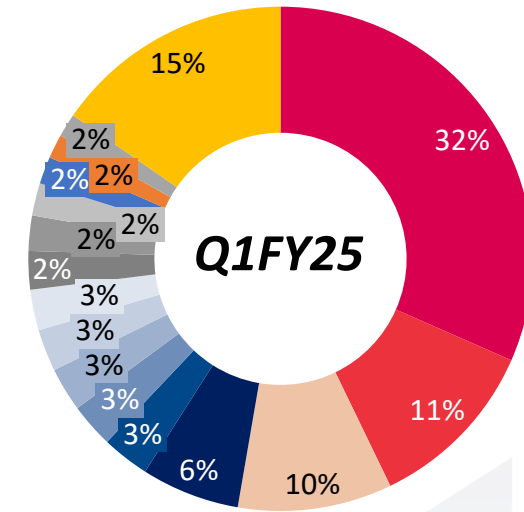
Mala's

and many more MNC's across the globe

Continent Wise Sales



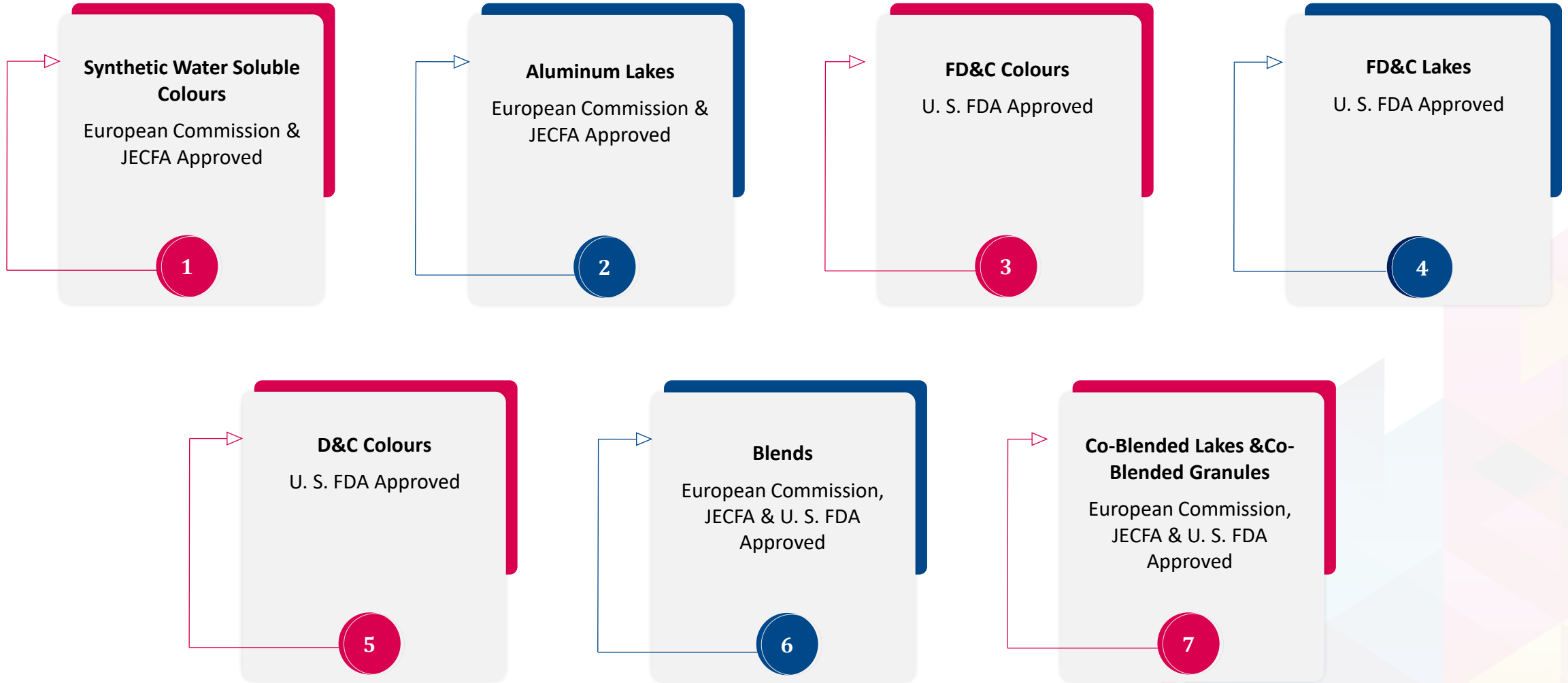
Country Wise Sales



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 ~75% and ~ 76 % of the revenues in Q1 FY25 & FY24 respectively
- Top 10 customers contribute ~64% and 62% of the revenues in Q1 FY25 & FY24 respectively

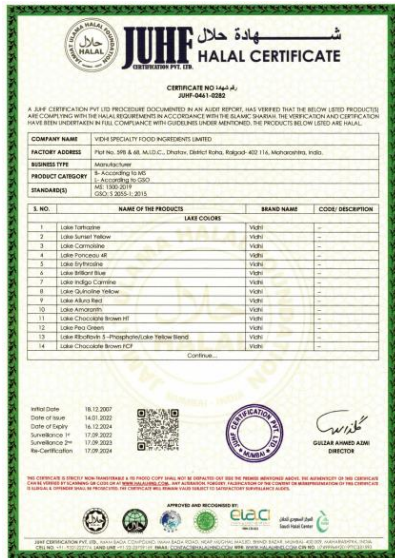
Stringent Regulatory Approvals



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
- 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
- Company's all products are Kosher & Halal approved





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

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



Management experience and expertise in food colour business.



Established production facilities.



Growth Drivers

Superior quality and global outreach



Access to international selling and sourcing markets



Large domestic market with increased income and expenditure on consumer products





Technical Know-how

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



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



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



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

Products

Large Product Variants

Diversified Usages

Diversified customers

Long standing relationships with
Large MNC as a customers

Customer & Geography Expansion

Renowned name in Food Colour Industry



Regulatory

Highly Regulated Market

Consistency is a Key

Long Customer Approval Cycle

R&D & Product Development

Financial Strength



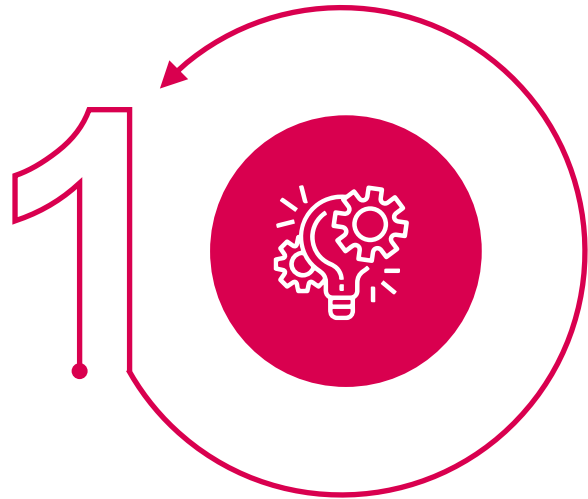
Un-leveraged
Balance sheet



Revenue
Visibility

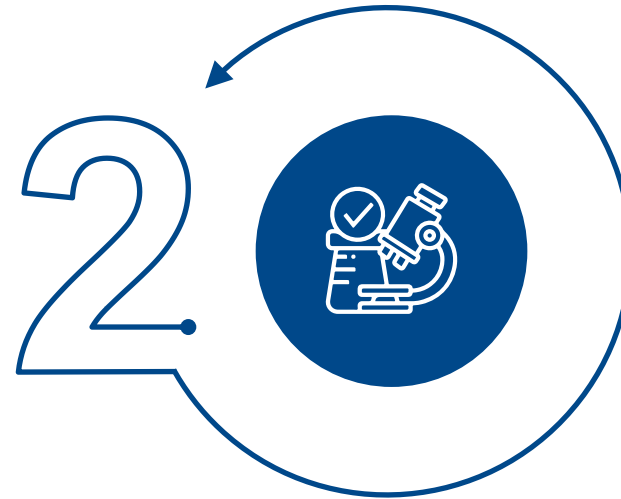


Better
Profitability



TECHNOLOGY

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



R & D

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



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

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. Niren D.
Desai**

Independent
Director

**Mr. Prafulchandra
A. Shah**

Independent
Director

**Mr. Mr. Rahul C.
Berde**

Independent
Director

**Mr. AshitK.
Doshi**

Independent
Director

**Mrs. Jyoti S.
Modi**

Independent
Director

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

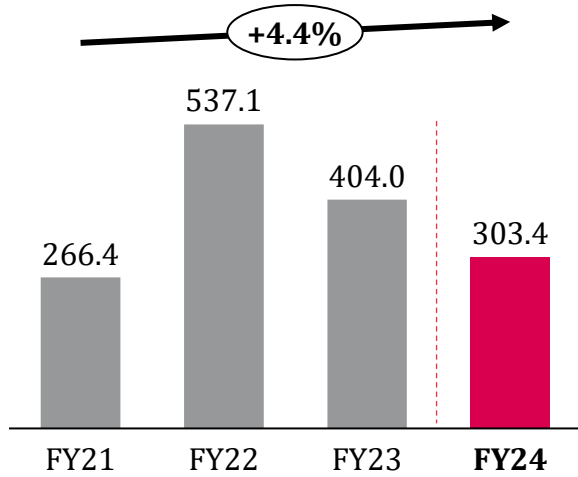
Annexure



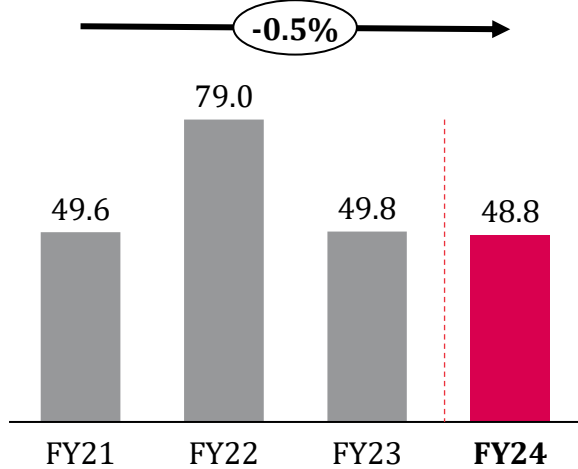
Historical Financials Performance

Consolidated Operating Performance

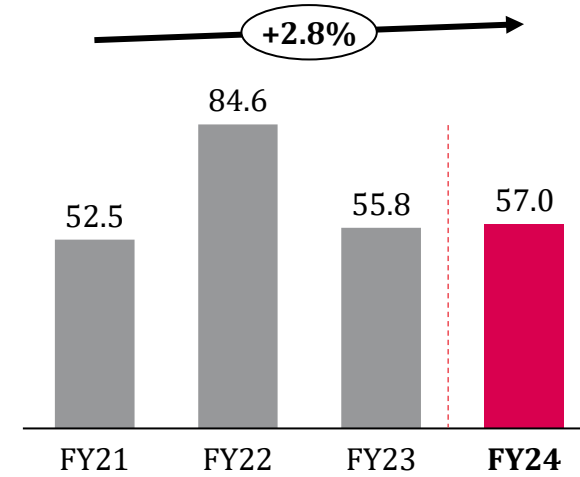
Revenue from Operations (Rs. in Crs)



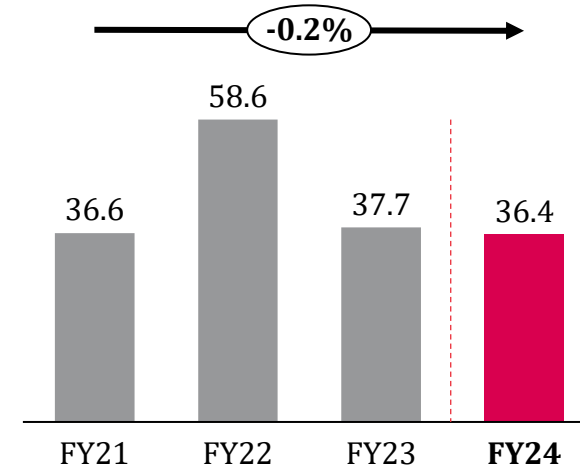
Profit before Tax (Rs. in Crs)



EBIDTA (Rs. in Crs)



Profit after Tax (Rs. in Crs)



Consolidated Historical Profit & Loss Statement

Particulars (Rs in Crs)	Mar-24	Mar-23	Mar-22	Mar-21
Revenue from Operations	303.4	404.0	537.1	266.4
Total Expenses	190.8	292.9	398.1	172.9
Gross Profit	112.6	111.1	139.0	93.6
GP %	37.1%	27.5%	25.9%	35.1%
Employee Benefits Expense	10.4	9.1	9.5	7.8
Other Expenses	45.2	46.2	44.9	33.3
EBITDA	57.0	55.7	84.6	52.5
EBITDA %	18.8%	13.8%	15.8%	19.7%
Other Income	1.2	1.2	1.4	1.6
Depreciation and Amortisation Expense	6.2	3.5	3.1	2.9
EBIT	52.0	53.4	82.9	51.2
Finance Costs	3.2	3.6	3.9	1.6
PBT	48.8	49.8	79.0	49.6
Total Tax Expense	12.4	12.1	20.4	13.0
Profit for the year	36.4	37.7	58.6	36.6
PAT %	12.0%	9.3%	10.9%	13.7%
EPS	7.31	7.55	11.75	7.33

Consolidated Historical Balance Sheet

Particulars (Rs in Crs)	Mar-24	Mar-23	Mar-22	Mar-21
Equity Share Capital	5.0	5.0	5.0	5.0
Other Equity	275.2	245.7	211.9	156.3
Total Equity	280.2	250.7	216.9	161.3
Financial Liabilities				
(i) Borrowings	0.4	4.7	16.0	1.9
(ii) Lease liabilities	0.6	0.7	0.0	0.0
Provisions	0.6	0.6	0.6	0.6
Deferred Tax Liabilities (Net)	3.7	2.1	2.6	1.8
Total Non-Current Liabilities	5.3	8.1	19.2	4.3
Financial Liabilities				
(i) Borrowings	19.4	45.0	73.5	28.2
(ii) Trade payables	16.0	22.8	36.8	27.3
(iii) Other Financial Liabilities	1.0	1.9	1.7	1.7
Provisions	0.2	0.2	0.2	0.1
Current Tax Liabilities (Net)	0.1	0.4	0	1.5
Other Current Liabilities	2.4	2.0	3.4	1.2
Total Current Liabilities	39.1	72.3	115.6	60.0
Total Equities & Liabilities	324.5	331.1	351.7	225.6

Particulars (Rs in Crs)	Mar-24	Mar-23	Mar-22	Mar-21
Property, Plant and Equipment	120.7	44.0	35.7	26.8
Capital Work-in-progress	4.0	68.5	37.2	8.4
Right to Use	5.3	3.8	3.2	3.2
Other Intangible Assets	7.4	7.5	7.6	7.7
Other Non Current Assets	0.1	0.1	0.1	0.3
Total Non-Current Assets	137.5	123.9	83.9	46.4
Inventories	56.3	60.5	72.7	39.9
Financial Assets				
(i) Trade Receivable	88.3	100.8	150.1	94.6
(ii) Cash and Cash Equivalents	11.5	7.3	1.0	4.0
(iii) Other Bank Balances	0.2	0.3	0.5	6.6
(iv) Loans	1.2	0.9	0.9	0.8
(v) Other Current Financial Assets	11.7	13.8	11.3	9.2
Current Tax assets (Net)	0.0	0.0	0.4	0.0
Other Current Assets	17.7	23.6	31.0	24.0
Total Current Assets	187.0	207.2	267.9	179.2
Total Assets	324.5	331.1	351.7	225.6

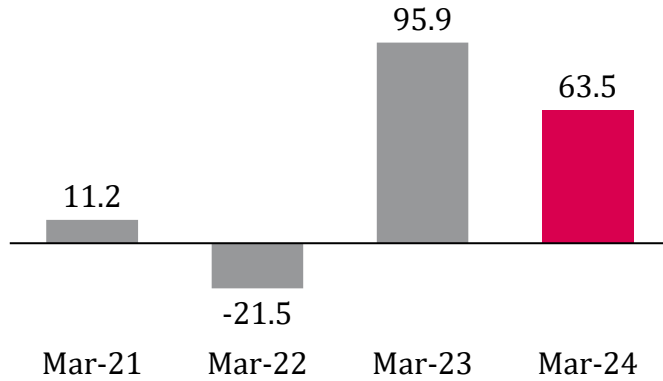
Consolidated Historical Cash Flow Statement

Cash Flow Statement	Mar-24	Mar-23	Mar-22	Mar-21
Cash Flow from Operating Activities				
Profit before Tax	48.8	49.8	78.9	49.6
Adjustment for Non-Operating Items	8.90	7.0	6.7	4.8
Operating Profit before Working Capital Changes	57.7	56.82	85.7	54.3
Changes in Working Capital	16.9	50.9	(85.6)	(30.6)
Cash Generated from Operations	74.6	107.7	0.0	23.7
Less: Direct Taxes paid	-11.1	(11.8)	(21.5)	(12.5)
Net Cash from Operating Activities	63.5	95.9	(21.5)	11.2
Cash Flow from Investing Activities	(19.2)	(42.4)	(40.3)	(2.8)
Cash Flow from Financing Activities	(40.0)	(47.5)	52.6	(7.9)
Net increase/ (decrease) in Cash & Cash equivalent	4.3	6.1	(9.1)	0.5
Cash & Cash Equivalents at the beginning of the period	7.3	1.2	10.3	9.8
Cash & Cash equivalents at the end of the period	11.5	7.3	1.2	10.3

Sustainable Return Ratios

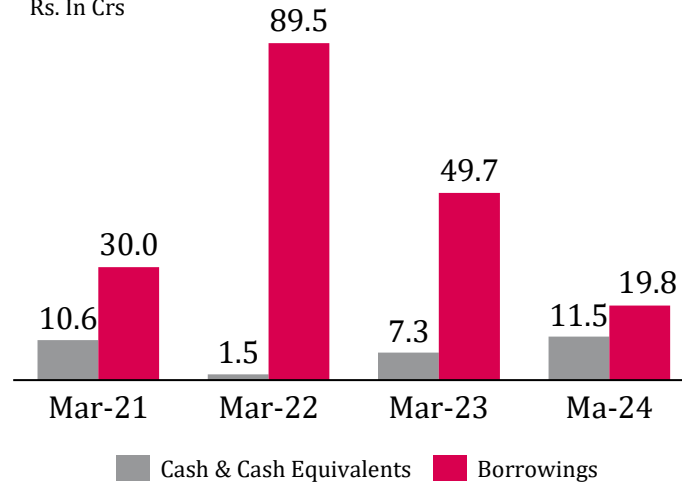
Cash flow from Operations

Rs. In Crs

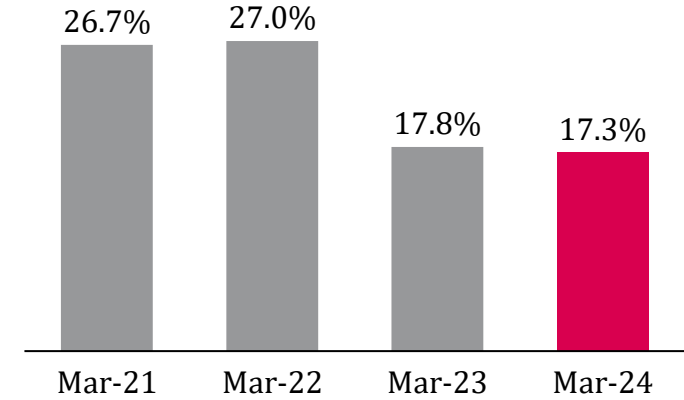


Borrowings and Cash & Cash Equivalents

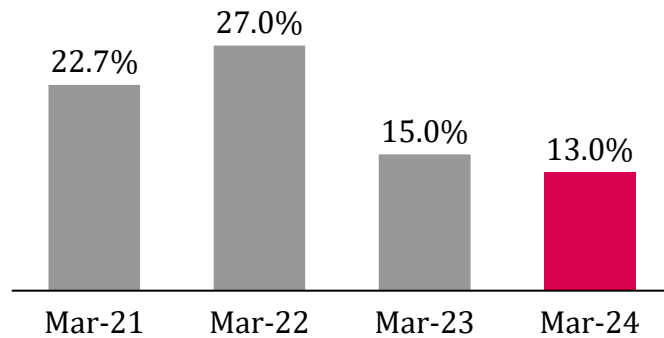
Rs. In Crs



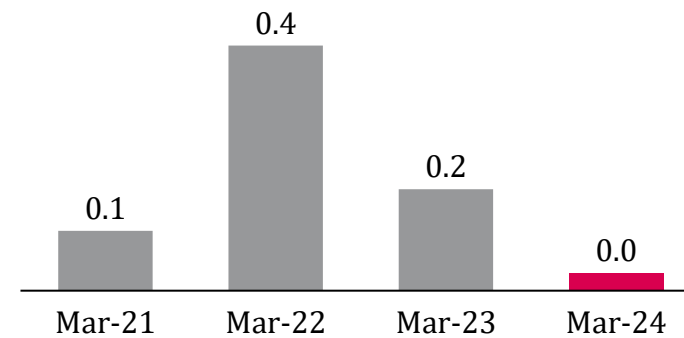
ROCE (%)



ROE (%)



Net Debt to Equity (x)



*Annualised basis

Vidhi Specialty Food Ingredients Limited



CIN: L24110MH1994PLC076156

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