Sudarshan Chemical Industries (SUDCHE)

ICICI Direct

CMP: ₹ 910 | Target: ₹ 1,180 (30%) | Target Period: 12 months | BUY

June 2, 2026

Heubach rebuilding gains momentum; better days ahead with overall synergy...

About the stock Established in 1951, Sudarshan Chemicals is the 2nd largest pigment manufacturer in the world post the acquisition of global giant Heubach.

- For FY26, Pigments accounted for ~96% of the business. It has a customer base of more than 4,000+ customers in 100+ countries and 1,600+ products. It owns 19 Manufacturing plants across 11 countries
- Among end users, coatings industries contribute highest followed by plastics, inks, cosmetics and other applications.

Investment Rationale

- **Q4FY26- strong QoQ improvement–** Revenues stood at ₹2,790 crore, up 33% QoQ, driven by the legacy pigment business (96% of revenues) which grew 31% QoQ to ₹2,689 crore. Base Sudarshan pigment business reported revenues of ₹778 crore, up 30% QoQ/5% YoY. Heubach business reported revenues of ₹1,911 crore, up 31% QoQ. The Reico business reported revenues of ₹101.2 crore, up 99% QoQ. EBITDA on a consolidated level stood at ₹227.4 crore, up 500% QoQ, translating to margins of 8.2%, up ~630 bps QoQ. PAT for the quarter stood at ₹82.5 crore.
- **Heubach integration progressing well-** The Heubach integration is progressing well as the acquired business reported EBITDA of €11 million, slightly ahead of the earlier guidance. Additionally, the company has also demonstrated execution capability through €29 million inventory reduction, positive EBITDA turnaround, and significant debt reduction. With multiple levers including value-capture initiatives, GCC-led cost optimization, SAP harmonization, supply-chain efficiencies and manufacturing footprint rationalization. The management remains confident of the momentum with FY27 revenues and EBITDA guidance of €700 million and €35 million, respectively and maintaining its long-term EBITDA target of €90–100 million over the next 3–4 years.
- **Legacy Sudarshan to be back on growth track-** After a flattish FY26, where the legacy Sudarshan business was impacted by distributor rationalization in Europe and Latin America, management expects the standalone pigments business to return to a healthier growth trajectory with 8–10% volume growth guidance for FY27. Importantly, this growth outlook comes despite a cautious near-term demand environment and ongoing geopolitical uncertainties, reflecting improving demand conditions across key end markets and normalization of channel dynamics. The legacy business continues to report stable margins, strong customer relationships and adequate capacity to support growth without significant capital investment. As the distributor-restructuring benefits begin to flow through and demand recovers, the legacy business is expected to act as a stable earnings contributor. We expect better traction also taking into account the 9-10% volume growth guidance by leading Indian paint companies.

Rating and Target Price

- Our Target is ₹1,180 based on SoTP valuation

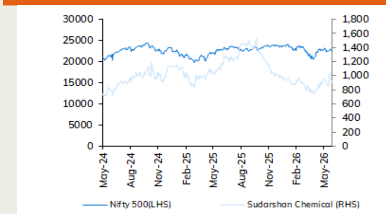
Particulars

Particular	Amount
Market cap (₹ Crore)	7,113
FY26 Total Debt (₹ Crore)	2,473
FY26 Cash & Inv (₹ Crore)	933
EV (₹ Crore)	8,653
52 Week H/L	1604/726
Equity Capital (₹ Crore)	16
Face Value (₹)	2

Shareholding pattern

in %	Jun-25	Sep-25	Dec-25	Mar-26
Promoter	16.4	8.2	8.2	8.2
DII	23.5	24.2	24.6	24.9
FII	8.5	8.5	8.2	8.0
Others	51.6	59.1	59.0	59.0

Price Chart



Key risks

- Delay in the integration of businesses
- Prolonged geopolitical tensions

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Result Update

ICICI Securities – Retail Equity Research

Key Financial Summary (Base Business – Ex - EV)

(₹Crore)	FY24	FY25	FY26	2 year CAGR (FY24-26)	FY27E	FY28E	2 year CAGR (FY26-28E)
Net Revenue	2,545.4	3,345.6	9,787.2	96.1%	10,170.2	11,374.6	7.8%
EBITDA	323.1	381.1	589.9	35.1%	836.5	1,044.7	33.1%
EBITDA Margins (%)	12.7%	11.4%	6.0%		8.2%	9.2%	
Adj.PAT	364.1	60.2	40.8		283.7	438.3	227.8%
Adj. EPS (₹)	17.3	23.3	6.0		41.0	63.3	
EV/EBITDA	20.8x	19.9x	13.3x		9.5x	7.5x	
P/E	52.7x	39.1x	152.9x		22.2x	14.4x	
ROE (%)	10.4	4.0	1.1		6.9	9.8	
ROCE (%)	11.4	3.4	4.4		7.9	10.8	

Source: Company, ICICI Direct Research

Exhibit 1: Quarterly Performance

(₹ crore)	Q2FY22	Q3FY22	Q4FY22	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	YoY (%)	QoQ (%)
Total Operating Income	498.0	601.8	627.2	554.2	528.4	528.0	691.2	608.3	601.0	565.8	770.4	633.6	696.1	666.4	1349.4	2506.9	2387.4	2103.0	2789.9	106.7	32.7
Raw Material Expenses	287.3	357.9	371.0	330.5	323.9	312.8	401.1	334.5	332.3	312.4	436.2	340.3	369.0	372.0	692.4	1222.8	1190.8	1081.5	1476.7	113.3	36.5
% of Revenue	57.7	59.5	59.2	59.6	61.3	59.2	58.0	55.0	55.3	55.2	56.6	53.7	53.0	55.8	51.3	48.8	49.9	51.4	52.9	3.2	2.9
Gross Profit	210.7	243.9	256.1	223.7	204.5	215.2	290.0	273.8	268.7	253.4	334.2	293.3	327.2	294.4	657.0	1284.1	1196.6	1021.5	1313.2	99.9	28.6
Gross Profit Margin (%)	42.3	40.5	40.8	40.4	38.7	40.8	42.0	45.0	44.7	44.8	43.4	46.3	47.0	44.2	48.7	51.2	50.1	48.6	47.1	(160 bps)	(150 bps)
Employee Expenses	47.1	47.4	45.4	47.3	44.1	43.9	48.7	51.3	52.6	53.6	52.5	54.4	56.8	55.8	189.1	433.6	415.7	395.3	421.7	123.0	6.7
% of Revenue	9.5	7.9	7.2	8.5	8.3	8.3	7.0	8.4	8.7	9.5	6.8	8.6	8.2	8.4	14.0	17.3	17.4	18.8	15.1	7.9	-19.6
Other Expenditure	110.7	122.6	124.7	135.0	117.6	129.7	156.6	152.4	150.2	137.9	156.5	158.4	175.9	159.6	340.9	658.1	648.7	588.3	664.1	94.8	12.9
% of Revenue	22.2	20.4	19.9	24.4	22.3	24.6	22.7	25.1	25.0	24.4	20.3	25.0	25.3	24.0	25.3	26.3	27.2	28.0	23.8	-5.8	-14.9
Total Expenditure	445.1	527.9	541.1	512.7	485.5	486.4	606.5	538.2	535.1	503.9	645.2	553.0	601.6	587.4	1222.4	2314.5	2255.2	2065.1	2562.5	109.6	24.1
% of Revenue	89.4	87.7	86.3	92.5	91.9	92.1	87.7	88.5	89.0	89.1	83.7	87.3	86.4	88.1	90.6	92.3	94.5	98.2	91.8	1.4	-6.5
EBITDA	52.9	73.9	86.1	41.4	42.9	41.6	84.7	70.0	65.9	61.9	125.2	80.6	94.5	79.0	127.0	192.4	132.2	37.9	227.4	79.0	500.0
EBITDA Margin (%)	10.6	12.3	13.7	7.5	8.1	7.9	12.3	11.5	11.0	10.9	16.3	12.7	13.6	11.9	9.4	7.7	5.5	1.8	8.2	(120 bps)	640 bps
Depreciation	21.6	21.9	24.8	25.8	27.0	30.9	30.6	34.6	35.4	35.5	35.7	35.9	36.6	36.5	57.1	99.0	97.2	100.6	50.4	-11.8	-49.9
Interest	4.4	4.8	5.5	6.1	9.3	11.0	15.0	10.3	9.6	8.6	8.4	7.0	8.9	11.4	21.0	44.1	43.6	36.4	40.8	94.7	12.1
Other Income	1.0	1.6	1.7	0.8	1.4	1.0	1.5	4.1	5.7	4.3	3.0	3.5	5.0	4.5	20.4	25.8	28.8	14.2	10.4	-49.1	-26.8
Less: Exceptional Items	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-315.1	0.0	0.0	0.0	0.0	11.2	30.8	58.8	-7.1	-9.3	45.4	-15.7	-126.7	-134.6
PBT	27.9	48.8	57.5	10.4	8.0	0.7	40.6	344.4	26.5	22.1	84.2	41.1	42.8	4.7	10.6	82.2	29.5	-130.3	162.3	1428.7	-224.6
Total Tax	5.1	12.4	12.9	3.3	3.5	0.1	8.1	77.2	8.4	7.5	20.0	11.7	12.9	4.2	10.3	27.2	10.2	-6.8	85.2	731.2	
Tax rate (%)	18.4	25.4	22.4	31.9	43.2	16.3	19.9	22.4	31.5	33.9	23.7	28.4	30.1	89.0	96.5	33.1	34.6	5.2	52.5	-45.6	905.9
PAT	22.8	36.4	44.7	7.1	4.5	0.6	32.6	267.1	18.2	14.6	64.2	29.4	29.9	0.5	0.4	55.0	19.3	-116.0	82.5	22380	
Adjusted PAT	22.8	36.4	44.7	7.1	4.5	0.6	32.6	22.6	18.2	14.6	64.2	29.4	41.1	31.3	59.1	47.9	10.0	-70.6	66.8	12.9	
PAT Margin (%)	4.6	6.0	7.1	1.3	0.9	0.1	4.7	43.9	3.0	2.6	8.3	4.6	4.3	0.1	0.0	2.2	0.8	-5.5	3.0	300 bps	800 bps
EPS (₹)	3.3	5.3	6.5	1.0	0.7	0.1	4.7	38.6	2.6	2.1	9.3	4.3	4.3	0.1	0.1	7.9	2.8	-16.8	11.9		
EPS (Adjusted)	3.3	5.3	6.5	1.0	0.7	0.1	4.7	3.3	2.6	2.1	9.3	4.3	5.9	4.5	8.5	6.9	1.4	-10.2	9.6		
No. of Equity Shares (Diluted)	6.9	6.9	6.9	6.9	6.9	6.9	6.9	6.9	6.9	6.9	6.9	6.9	6.9	6.9	6.9	6.9	6.9	6.9	6.9		

Source: Company, ICICI Direct Research

Q4FY26 Earnings Release / Conference call highlights

Strategic Integration-

- Integration is progressing well with >50% manufacturing in Asia providing structural cost advantage, and value capture initiatives across manufacturing, procurement and organization driving positive EBITDA turnaround.
- Key enablers like GCC (operational in 6-8 months) and SAP integration (by year end) are on track, with full benefits expected over FY27-28.
- Both Legacy Sudarshan and Heubach have sufficient capacity headroom due to prior debottlenecking and completed integration, with no incremental capex required to achieve 3-4 years EBITDA target, ensuring growth can be supported within existing infrastructure.
- With customer trust rebuilding and supply chains stabilizing, the company liquidated €29million worth of inventory in Q4FY26 (vs. €15-20 million target) despite an inflationary environment.
- With confidence restored, the management plans to further reduce inventory by €15-20 million in FY27, aided by sales from existing high-quality inventory without discounting,

Legacy Sudarshan Pigment Business-

- Revenue remained largely flat due to Distributor rationalization in Europe and LATAM.
- Management expects 8-10% volume growth in legacy business.

REICO Business

- EBITDA for the business improved from -₹17 crore to +10 crore.
- This growth was driven by high value project execution, organization restructuring, fixed cost reduction and better project cost controls.
- The management highlighted that further improvement is expected in the business going ahead.

Outlook & Guidance-

- The management has guided for FY27 EBITDA of ~€35 million for Heubach, with targeted remaining inventory liquidation of ~€15-20 million.
- Management expects 8-10% volume growth in legacy business while maintaining sustainable margin through cost pass-throughs and disciplined execution, aided by ongoing SAP, GCC, and cultural integration.
- The company targets €90-100 million EBITDA by FY28/29 in Heubach, driven by its position as the largest global pigment platform with scale, broad portfolio, global footprint, and strengthened technical capabilities.

Market & Industry Trends

- RM, energy, freight and logistics cost (linked to Middle East disruptions) are creating supply constraints, with the company balancing cost pass-throughs to protect volume rather than expand margin.
- Q4 saw volume driven growth with minimal pricing support, on global key clients resuming purchases post-destocking. The recovery was broad based across segments.

Other Highlights

- As a part of the Frankfurt site rationalization, the management confirmed that Commodity products have already been transferred to India (Roha facility).
- Frankfurt is increasingly focused on specialty products.

Exhibit 2: Debt Position

Debt Position	
Period	**Net Debt**
Dec-25	₹934 crore
Mar-26	₹755 crore

Source: Company, ICICI Direct Research

Exhibit 3: Valuation Summary

Valuation Summary			
	Multiple	**EBITDA FY28E (₹crore)**	**EV**
Sudarshan (Base business)	14	556.3	7788.2
Heubach	4	488.4	1953.6
Total EV			**9741.8**
Net Debt			1,578.0
Target Market Cap			8,163.8
Target Price			1,180
CMP			910
Upside/Downside			30%

Source: Company, ICICI Direct Research

Financial Summary

Exhibit 1: Profit and loss statement (₹ crore)

Year-end March	FY25	FY26	FY27E	FY28E
Total Operating Income	3,345.6	9,787.2	10,170.2	11,374.6
Growth (%)	31.4	192.5	3.9	11.8
Raw Material Expenses	1,773.7	4,971.8	5,186.8	5,801.0
Gross Profit	1,571.9	4,815.4	4,983.4	5,573.5
Gross Profit Margins (%)	47.0	49.2	49.0	49.0
Employee Expenses	356.0	1,666.3	1,830.6	2,047.4
Other Expenditure	834.8	2,559.2	2,316.3	2,481.4
Total Operating Expendit	2,964.5	9,197.3	9,333.7	10,329.9
EBITDA	381.1	589.9	836.5	1,044.7
Growth (%)	18.0	54.8	41.8	24.9
Interest	48.3	164.9	131.6	111.6
Depreciation	166.2	347.2	340.0	340.0
Other Income	33.4	79.2	68.7	76.8
PBT before Exceptional It	200.0	157.0	433.6	669.9
Less: Exceptional Items	100.8	0.4	0.0	0.0
PBT after Exceptional Iter	99.2	156.6	433.6	669.9
Total Tax	39.0	115.8	149.9	231.6
PAT before MI	60.2	40.8	283.7	438.3
PAT	60.2	40.8	283.7	438.3
Adjusted PAT	161.0	41.2	283.7	438.3
Growth (%)	34.6	-74.4	588.5	54.5
EPS (Adjusted)	23.3	6.0	41.0	63.3

Source: Company, ICICI Direct Research

Exhibit 2: Cash flow statement (₹ crore)

Year-end March	FY25	FY26	FY27E	FY28E
Profit/(Loss) after taxation	202.9	186.3	283.7	438.3
Add: Depreciation & Amortizati	166.2	347.2	340.0	340.0
Net Increase in Current Assets	-548.7	680.7	-908.5	-612.4
Net Increase in Current Liabiliti	316.0	-952.9	432.7	247.6
Others	-65.1	82.7	131.6	111.6
CF from Operating activities	71.3	344.0	279.5	525.0
Investments	-1,492.0	414.1	0.0	0.0
(Purchase)/Sale of Fixed Assets	-93.3	-267.5	-205.7	-300.0
Others	2.4	18.3	8.7	8.8
CF from Investing activities	-1,582.9	164.9	-197.1	-291.2
(inc)/Dec in Loan	2,658.2	-240.6	-500.0	-300.0
Dividend & Dividend tax	-9.2	-35.6	-55.5	-55.5
Other	-80.3	-404.1	-131.6	-111.6
CF from Financing activities	2,568.7	-680.3	-687.0	-467.0
Net Cash Flow	1,029.6	-171.4	-604.6	-233.2
Cash and Cash Equivalent	47.2	1,104.3	932.9	328.3
Cash	1,076.9	932.9	328.3	95.2
Free Cash Flow	-22.0	76.5	73.8	225.0

Source: Company, ICICI Direct Research

Exhibit 3: Balance Sheet (₹ crore)

Year-end March	FY25	FY26	FY27E	FY28E
Equity Capital	15.7	15.7	15.7	15.7
Reserve and Surplus	3,974.9	3,838.3	4,066.5	4,449.4
Total Shareholders funds	3,990.6	3,854.0	4,082.2	4,465.1
Total Debt	2,377.6	2,473.2	1,973.2	1,673.2
Deferred Tax Liability	247.5	295.1	301.0	307.0
Long-Term Provisions	650.9	740.1	754.9	770.0
Other Non Current Liabilit	10.9	13.2	13.5	13.7
Source of Funds	7,277.5	7,375.6	7,124.8	7,229.0
Gross Block - Fixed Asset	3,541.4	4,102.1	4,402.1	4,702.1
Accumulated Depreciatio	774.5	1,121.7	1,461.7	1,801.7
Net Block	2,766.9	2,980.4	2,940.4	2,900.4
Capital WIP	121.3	144.3	50.0	50.0
Goodwill	6.8	6.8	6.8	6.8
Fixed Assets	2,895.0	3,131.5	2,997.2	2,957.2
Investments	9.1	11.5	11.5	11.5
Other non-Current Assets	453.6	616.0	628.2	640.8
Inventory	2,501.8	2,443.6	2,507.7	2,804.7
Debtors	1,225.0	1,679.0	2,507.7	2,804.7
Other Current Assets	1,504.1	908.8	924.5	943.0
Cash	1,104.3	932.9	328.3	95.2
Total Current Assets	6,335.2	5,964.3	6,268.3	6,647.6
Creditors	1,393.7	1,534.0	1,950.5	2,181.4
Provisions	114.8	92.1	93.9	95.8
Other Current Liabilities	906.9	721.6	736.0	750.8
Total Current Liabilities	2,415.4	2,347.7	2,780.4	3,028.0
Net Current Assets	3,919.8	3,616.6	3,487.9	3,619.6
Application of Funds	7,277.5	7,375.6	7,124.8	7,229.0

Source: Company, ICICI Direct Research

Exhibit 4: Key ratios

Year-end March	FY25	FY26	FY27E	FY28E
Per share data (₹)				
Reported EPS	8.7	5.9	41.0	63.3
Cash EPS	15.5	-2.1	33.0	55.3
BV per share	576.5	556.7	589.7	645.0
Cash per Share	159.5	134.8	47.4	13.7
Dividend per share	7.8	8.0	8.0	8.0
Operating Ratios (%)				
Gross Profit Margins	47.0	49.2	49.0	49.0
EBITDA margins	11.4	6.0	8.2	9.2
PAT Margins	4.8	0.4	2.8	3.9
Cash Conversion Cycle	255	97	110	110
Asset Turnover	0.9	2.4	2.3	2.4
EBITDA conversion Rate	18.7	58.3	33.4	50.3
Return Ratios (%)				
RoE	4.0	1.1	6.9	9.8
RoCE	3.4	4.4	7.9	10.8
RoIC	3.6	3.9	7.4	9.9
Valuation Ratios (x)				
P/E (Adjusted)	39.1	152.9	22.2	14.4
EV / EBITDA	19.9	13.3	9.5	7.5
EV / Net Sales	2.3	0.8	0.8	0.7
Market Cap / Sales	1.9	0.6	0.6	0.6
Price to Book Value	1.6	1.6	1.5	1.4
Solvency Ratios				
Debt / EBITDA	6.2	4.2	2.4	1.6
Debt / Equity	0.6	0.6	0.5	0.4
Current Ratio	2.2	2.1	2.1	2.2
Quick Ratio	1.1	1.1	1.2	1.2
Inventory days	273	91	90	90
Debtor days	134	63	90	90
Creditor days	152	57	70	70

Source: Company, ICICI Direct Research

RATING RATIONALE

ICICI Direct endeavours to provide objective opinions and recommendations. ICICI Direct assigns ratings to its stocks according to their notional target price vs. current market price and then categorizes them as Buy, Hold, Reduce and Sell. The performance horizon is two years unless specified and the notional target price is defined as the analysts' valuation for a stock

Buy: >15%

Hold: -5% to 15%;

Reduce: -15% to -5%;

Sell: <-15%

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