

Sudarshan Chemical

India | Chemicals | Result Update | Rating Downgrade



25 September 2025

Muted outlook in the near term

The stock price of Sudarshan Chemical (SCHI IN) has run-up 18% in the past three months, significantly outperforming the NSE Small-Cap Index (down 3%), primarily due to the Heubach acquisition. In Q1, revenue de-grew 2% for the legacy pigments business. We raise our EPS estimates for FY27E by 88%, led by higher revenue post the Heubach acquisition. We introduce FY28E EPS estimates at INR 73, up 55% YoY. Therefore, we raise our DCF-based TP to INR 1,707 from INR 1,114.

Long-term outlook positive: SCHI has already run-up 49% in the past six months, partly factoring in the earnings growth potential with the Heubach acquisition. Going forward, stock performance would be subject to a revival in Heubach's Germany operations, which we believe would take many quarters because of the declining competitiveness of the chemicals industry in the EU (owing to rising energy cost and weak demand environment in the EU). **So, we revise SCHI to Accumulate from Buy.** However, we remain positive in the long term given recovery in dyes & pigments demand, and increasing bargaining power of suppliers with industry consolidation.

Legacy business – Muted quarter YoY: SCHI reported Q1FY26 results with a delay, as it fully integrated the financials of its acquired entity, the Heubach Group. As the company reported results post fully incorporating Heubach's financials, results are not comparable YoY/QoQ as also with Elara estimates. SCHI reported adjusted EBITDA/PAT of INR 1,924mn/INR 472mn, up 139%/60% YoY. The company reported revenue of INR 25.1bn, up 296%/86% YoY/QoQ. EBITDA margin was 7.7% against 12.7% in Q1FY25 and 9.4% in Q4FY25. Revenue from the Heubach group was INR 18.8bn and EBITDA INR 780mn. Revenue from the Legacy business was down 1% YoY to INR 6.3bn. We had estimated a 1% YoY drop in realization from the specialty division, which typically comprises ~70% of revenue from the pigment segment.

Revival of Heubach, the key: SCHI has guided for Heubach's EBITDA to touch Euro 35mn in FY26 and Euro 90-100mn by FY29 (not much growth expected till January 2026, post which natural growth of 4-5% may be seen). Cost reduction may come from manufacturing and operations, procurement and one time correction in the organization structure. Notably, Heubach has higher gross margin than Legacy Sudarshan. This has the potential to augment SCHI's consolidated margin in the long term, subject to control over costs and ramp-up in utilization.

Revise to Accumulate, TP raised to INR 1,707: We raise our FY27E EPS estimates by 88%, led by higher revenue post the acquisition of Heubach. We introduce FY28E EPS estimates at INR 73, a 55% YoY growth. So, we raise our DCF-based TP to INR 1,707 from INR 1,114. We expect a revenue CAGR of 54% and an EBITDA CAGR of 47% in FY25-28E. Our TP is based on DCF, assuming a 4% (unchanged) terminal growth rate and a 10.9% (unchanged) cost of capital. We revise SCHI to **Accumulate** from Buy, post a sharp run-up in stock price.

Rating: **Accumulate**

Target Price: **INR 1,707**

Upside/Downside: **18%**

CMP: **INR 1,441**

As on 25 September 2025

Key data

Bloomberg	SCHI IN
Reuters Code	SDCH.NS
Shares outstanding (mn)	79
Market cap (INR bn/USD mn)	113/1,277
EV (INR bn/USD mn)	125/1,405
ADTV 3M (INR mn/USD mn)	387/4
52 week high/low	1,604/796
Free float (%)	81

Note: as on 25 September 2025; Source: Bloomberg

Price chart



Source: Bloomberg

Shareholding (%)	Q2 FY25	Q3 FY25	Q4 FY25	Q1 FY26
Promoter	30.6	27.6	23.9	16.4
% Pledge	0.0	0.0	0.0	0.0
FII	8.3	8.7	8.0	8.5
DII	20.7	19.5	23.6	23.5
Others	40.4	44.2	44.5	51.6

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	(2.6)	6.0	(5.1)
Sudarshan Chemical	18.0	48.9	35.6
NSE Mid-cap	(1.9)	9.2	(5.2)
NSE Small-cap	(2.6)	13.9	(7.5)

Source: Bloomberg

Key Financials

YE March	FY24	FY25	FY26E	FY27E	FY28E
Revenue (INR mn)	25,388	33,456	106,947	113,927	121,518
YoY (%)	10.3	31.8	219.7	6.5	6.7
EBITDA (INR mn)	3,164	3,810	7,046	9,314	12,199
EBITDA margin (%)	12.5	11.4	6.6	8.2	10.0
Adj PAT (INR mn)	1,116	1,594	1,693	3,695	5,729
YoY (%)	149.2	42.9	6.2	118.2	55.0
Fully DEPS (INR)	16.1	20.3	21.5	47.0	72.9
RoE (%)	11.3	6.1	4.1	8.5	12.1
RoCE (%)	10.8	5.6	4.5	8.1	13.0
P/E (x)	89.4	71.0	66.9	30.6	19.8
EV/EBITDA (x)	39.4	32.7	17.7	13.4	10.2

Note: Pricing as on 25 September 2025; Source: Company, Elara Securities Estimate

Gagan Dixit

Aviation, Chemicals, Oil & Gas

+91 22 6164 8504
gagan.dixit@elaracapital.com

Associates
Amogh Deshpande
amogh.deshpande@elaracapital.com

Kartik Bhandari
kartik.bhandari@elaracapital.com



Financials (YE March)

Income Statement (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Total Revenue	25,388	33,456	106,947	113,927	121,518
Gross Profit	11,234	15,719	56,528	60,156	64,107
EBITDA	3,164	3,810	7,046	9,314	12,199
EBIT	1,752	2,148	2,878	5,089	7,918
Interest expense	369	483	1,547	1,568	1,068
Other income	171	363	1,349	1,854	1,265
Exceptional/ Extra-ordinary items	2,459	(1,036)	-	-	-
PBT	4,013	992	2,680	5,376	8,115
Tax	439	390	674	1,353	2,043
Minority interest/Associates income	-	(44)	(312)	(328)	(344)
Reported PAT	3,574	558	1,693	3,695	5,729
Adjusted PAT	1,116	1,594	1,693	3,695	5,729

We expect a 54% revenue CAGR in FY25-28E

Balance Sheet (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Shareholders' Equity	11,490	40,383	41,956	45,107	49,867
Minority Interest	-	-	-	-	-
Trade Payables	5,120	13,985	14,190	12,605	11,830
Provisions & Other Current Liabilities	1,028	10,633	9,541	9,303	9,916
Total Borrowings	4,409	20,847	23,347	15,847	10,847
Other long term liabilities	1,502	11,460	33,626	39,498	45,306
Total liabilities & equity	23,550	97,307	122,660	122,359	127,765
Net Fixed Assets	10,543	23,466	26,197	28,873	31,492
Goodwill	68	68	68	68	68
Intangible assets	287	1,309	1,309	1,309	1,309
Business Investments / other NC assets	719	10,792	10,764	10,834	10,910
Cash, Bank Balances & treasury investments	559	15,113	21,921	13,045	9,661
Inventories	4,376	24,652	26,911	30,266	33,663
Sundry Debtors	5,853	12,250	24,499	26,098	27,837
Other Current Assets	1,145	9,657	10,989	11,865	12,823
Total Assets	23,550	97,307	122,660	122,359	127,765

Cash Flow Statement	FY24	FY25	FY26E	FY27E	FY28E
Cashflow from Operations	1,935	370	11,838	6,110	9,631
Capital expenditure	(785)	(946)	(6,900)	(6,900)	(6,900)
Acquisitions / divestitures	-	-	-	-	-
Other Business cashflow	3,578	(14,538)	1,349	1,854	1,265
Free Cash Flow	4,728	(15,113)	6,287	1,064	3,996
Cashflow from Financing	(4,463)	29,667	521	(9,940)	(7,380)
Net Change in Cash / treasury investments	265	14,553	6,808	(8,876)	(3,384)

Key assumptions & Ratios	FY24	FY25	FY26E	FY27E	FY28E
Dividend per share (INR)	4.6	4.5	5.5	11.1	16.7
Book value per share (INR)	166.0	513.9	534.0	574.1	634.6
RoCE (Pre-tax) (%)	10.8	5.6	4.5	8.1	13.0
ROIC (Pre-tax) (%)	11.1	7.0	6.4	11.1	16.0
ROE (%)	11.3	6.1	4.1	8.5	12.1
Asset Turnover (x)	2.3	2.0	4.3	4.1	4.0
Net Debt to Equity (x)	0.3	0.1	0.0	0.1	0.0
Net Debt to EBITDA (x)	1.2	1.5	0.2	0.3	0.1
Interest cover (x) (EBITDA/ int exp)	8.6	7.9	4.6	5.9	11.4
Total Working capital days (WC/rev)	87.2	459.7	315.0	196.2	193.0

Valuation	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	89.4	71.0	66.9	30.6	19.8
P/Sales (x)	4.5	3.4	1.1	1.0	0.9
EV/ EBITDA (x)	39.4	32.7	17.7	13.4	10.2
EV/ OCF (x)	64.4	336.4	10.5	20.4	12.9
FCF Yield	0.0	0.0	0.0	0.0	0.0
Price to BV (x)	8.7	2.8	2.7	2.5	2.3
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0

Note: Pricing as on 25 September 2025; Source: Company, Elara Securities Estimate

Exhibit 1: Quarterly financials

(INR mn)	Q1FY26	Q1FY25	YoY (%)	Q4FY25	QoQ (%)	Q1FY26E	Variance (%)
Net operating income	25,069	6,336	295.6	13,494	85.8	7,080	254.1
EBITDA	1,924	806	138.8	1,270	51.5	859	124.1
Depr.	990	359	175.5	571	73.3	577	71.6
Interest cost	441	70	527.0	210	110.4	210	110.4
Other income	329	35	839.7	233	41.1	233	41.1
Profit before exceptional items	822	411	100.0	722	13.8	305	169.4
Exceptional item	0	0	NA	616	NA	0	NA
PBT	822	411	100.0	722	13.8	305	169.4
Tax	272	117	133.0	103	165.4	76	256.6
Adj. PAT	550	294	86.9	620	(11.2)	229	140.4
Reported PAT	550	294	86.9	3	17,471.9	229	140.4
Minority interest	78	0	NA	44	76.8	0	NA
Adj. PAT to equity holders	472	294	60.4	575	(18.0)	229	106.3
Adj. EPS (INR)	6.0	3.7	60.4	7.3	(18.0)	2.9	106.3

Source: Company, Elara Securities Estimate

Conference call highlights

Management commentary

- ▶ SCHI has focused on stabilizing operations, product availability, customer service upgrades and integrating IT roadmap in Q1, post acquiring Heubach.
- ▶ Per management, only two global players are in the market as compared with five global players 5-6 years ago and only SCHI is focused on pigments.
- ▶ Currently, customers are seeing low demand and high inventory. The management said demand is flat to low, partially due to seasonal impact. Additionally, customers had built up inventory during Heubach insolvency. SCHI expects it to normalize by December.
- ▶ Net debt increased QoQ as a part of purchase consideration was paid in June.
- ▶ Per SCHI, 50% of the manufacturing footprint is in Asia, 30% in Germany and the rest in Latin America and Japan.
- ▶ The company incurred restructuring cost of INR 328mn in Q1 and management expects this to continue. Integration cost for the year is likely to be Euro 10mn+, excluding IT related cost.
- ▶ Per SCHI, the focus is on capturing volume. Price differential exists between Asian and global players and this has not increased.
- ▶ Per management, the depreciation run-rate of the current quarter may continue for FY26.
- ▶ Interest cost may be in range of 6.5-7% of gross debt. Finance cost during the quarter was higher due to higher leasing cost.
- ▶ Current working capital is 24-25% of revenue and SCHI plans to bring it down to 21% gradually.

Legacy business

- ▶ Legacy SCHI business may see flat growth in Q1 and Q2 of FY26 and sales pick-up should be seen by the year end. The company aims for 10% revenue growth in the legacy business by year end.

Heubach group

- ▶ SCHI has guided for Euro 35mn EBITDA in FY26 and Euro 90-100mn by FY29.
- ▶ Cost reduction may come from manufacturing and operations, and procurement and one time correction in the organization structure.

- ▶ Per SCHI, do not expect much growth till January 2026, post which natural growth of 4-5% may be seen.
- ▶ Heubach has higher gross margin than legacy SCHI.
- ▶ The production of non-specialty azo pigment products is being moved from Germany to India.
- ▶ Power cost is generally higher during winters in Europe. During the months other than the winter, it is not significantly different.

Exhibit 2: Valuation

(INR per share)	
PV of FCF over FY26E-33E	482
PV of terminal value	1,269
EV of the firm	1,751
Less: Net debt (FY26E)	63
Add: Dividend payout	19
Target price	1,707

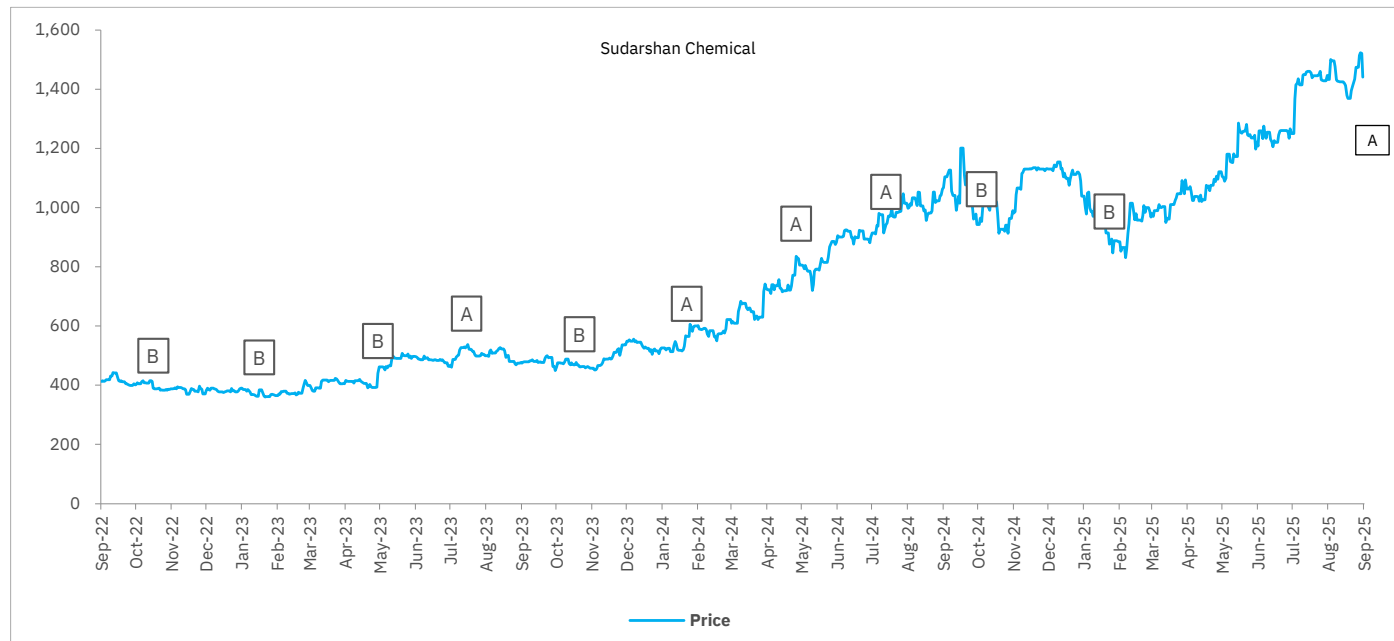
Source: Elara Securities Estimate

Exhibit 3: Change in estimates

(INR mn)	Earlier		Revised		% Change		New
	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E	FY28E
Net operating income	30,418	34,091	106,947	113,927	251.6	234.2	121,518
EBITDA	4,293	4,966	7,046	9,314	64.1	87.5	12,199
EBITDA margin (%)	14.1	14.6	6.6	8.2	(753)	(639)	10.0
Net profit	1,714	1,966	1,693	3,695	(1.2)	87.9	5,729
EPS (INR)	21.8	25.0	21.5	47.0	(1.2)	87.9	72.9
Target price (INR)		1,114		1,707		53.2	
Rating		Buy		Accumulate			

Source: Elara Securities Estimate

Coverage History



Date	Rating	Target Price (INR)	Closing Price (INR)
10-Nov-2022	Buy	542	390
10-Feb-2023	Buy	465	384
24-May-2023	Buy	558	440
09-Aug-2023	Accumulate	558	532
15-Nov-2023	Buy	558	464
16-Feb-2024	Accumulate	656	566
21-May-2024	Accumulate	965	835
07-Aug-2024	Accumulate	1,053	943
29-Oct-2024	Buy	1,186	953
17-Feb-2025	Buy	1,114	877
25-Sep-2025	Accumulate	1,707	1,441

Guide to Research Rating

BUY (B)	Absolute Return >+20%
ACCUMULATE (A)	Absolute Return +5% to +20%
REDUCE (R)	Absolute Return -5% to +5%
SELL (S)	Absolute Return < -5%

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India

Elara Securities (India) Private Limited
One International Center, Tower 3,
21st Floor, Senapati Bapat Marg,
Elphinstone Road (West)
Mumbai – 400 013, India
Tel : +91 22 6164 8500

Europe

Elara Capital Plc.
6th Floor, The Grove,
248A Marylebone Road,
London, NW1 6JZ,
United Kingdom
Tel : +44 20 7486 9733

USA

Elara Securities Inc.
230 Park Avenue, Suite 2415,
New York, NY 10169, USA
Tel: +1 212 430 5870
Fax: +1 212 208 2501

Asia / Pacific

Elara Capital (Asia) Pte.Ltd.
One Marina Boulevard,
Level 20,
Singapore 018989
Tel : +65 6978 4047



Managing Director

Harendra Kumar | harendra.kumar@elaracapital.com | +91 22 6164 8571



Head of Research

Dr Bino Pathiparampil | bino.pathiparampil@elaracapital.com | +91 22 6164 8572

Sales Team



India

Hitesh Danak - hitesh.danak@elaracapital.com - +91 22 6164 8543
Ashok Agarwal - ashok.agarwal@elaracapital.com - +91 22 6164 8558
Himani Sanghavi - himani.sanghavi@elaracapital.com - +91 22 6164 8586
Kiran Vaswani - kiran.vaswani@elaracapital.com - +91 22 6164 8512



India, APAC & Australia

Sudhanshu Rajpal - sudhanshu.rajpal@elaracapital.com - +91 22 6164 8508
Joshua Saldanha - joshua.saldanha@elaracapital.com - +91 22 6164 8541
Shraddha Shrikhande - shraddha.shrikhande@elaracapital.com - +91 22 6164 8567



India & UK

Prashin Lalvani - prashin.lalvani@elaracapital.com - +91 22 6164 8544



India & US

Karan Rathod - karan.rathod@elaracapital.com - +91 22 6164 8570



Corporate Access, Conference & Events

Anita Nazareth - anita.nazareth@elaracapital.com - +91 22 6164 8520
Tina D'souza - tina.dsouza@elaracapital.com - +91 22 6164 8595

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Elara Securities (India) Private Limited

Registered Office Address: One International Center, Tower 3, 21st Floor, Senapati Bapat Marg, Elphinstone Road (West) Mumbai – 400 013, India Tel : +91 22 6164 8500
CIN: U74992MH2007PTC172297 | SEBI Research Analyst Registration No.: INH000000933
Member of BSE Limited and National Stock Exchange of India Limited | SEBI REGN. NO.: INZ000238236
Member of Central Depository Services (India) Limited | SEBI REGN. NO.: IN-DP-370-2018
Investor Grievance Email ID: investor.grievances@elaracapital.com - Tel. +91 22 6164 8509
Compliance Officer: Mr. Anand Rao - Email ID: anand.rao@elaracapital.com - Tel. +91 22 6164 8509