



Date: November 11, 2022

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 quarter and half year ended September 30, 2022

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 quarter and half year ended September 30, 2022 on November 11, 2022.

Enclosed herewith is the Investor Presentation on the Un-audited Financial Results for the quarter and half year ended September 30, 2022.

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 Ltd.

Regd Off.:
E/27, Commerce Centre, 78, Tardeo Road,
Mumbai 400034, India Tel: + 91 22 6140 6666 (100 Lines)
Fax : + 91 22 2352 1980, E-mail : mitesh.manek@vidhifoodcolors.com
Website: <https://vidhifoodcolors.com/>

Factory:
59/B & 68, M.I.D.C. Dhatav, Roha
Dist : Raigad, Maharashtra 402116, India
CIN : L24110MH1994PLC076156



Vidhi Specialty Food Ingredients Limited

COLOURS You Can Trust For Your Food



Investor Presentation - November 2022



Safe Harbor







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Q2 & H1 FY23 Performance Highlights

Q2 FY23 (Q-o-Q)		H1 FY23 (Y-o-Y)	
Revenue 107.4 Crs	 (11.0)%	Revenue 228.1 Crs	 (1.3)%
EBITDA 14.8 Crs	 (8.5)%	EBITDA 30.9 Crs	 (23.1)%
PAT 10.2 Crs	 (7.1)%	PAT 21.3 Crs	 (23.6)%

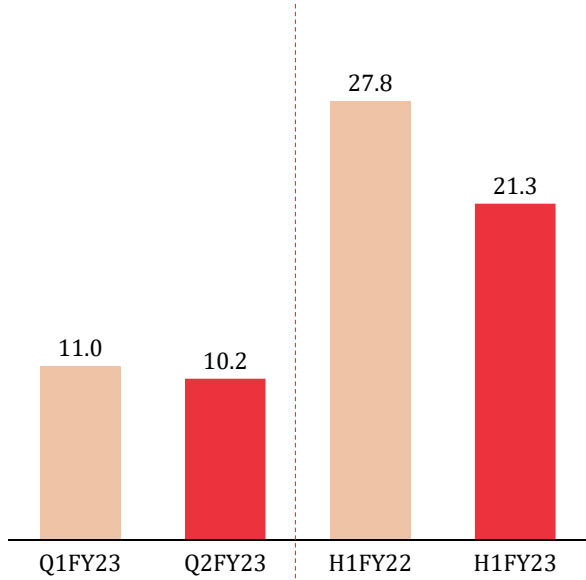
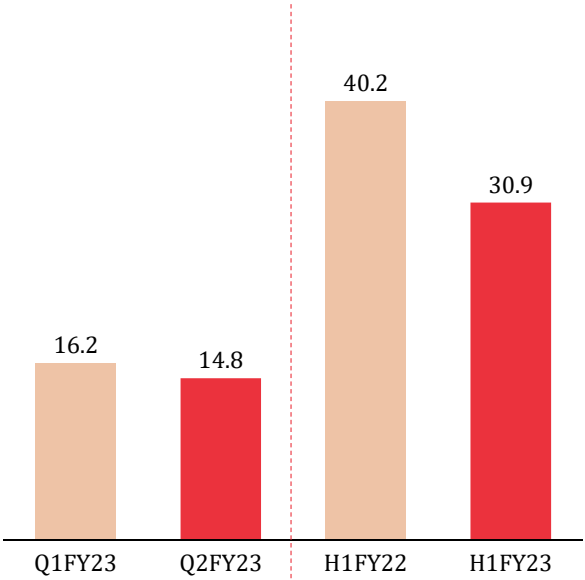
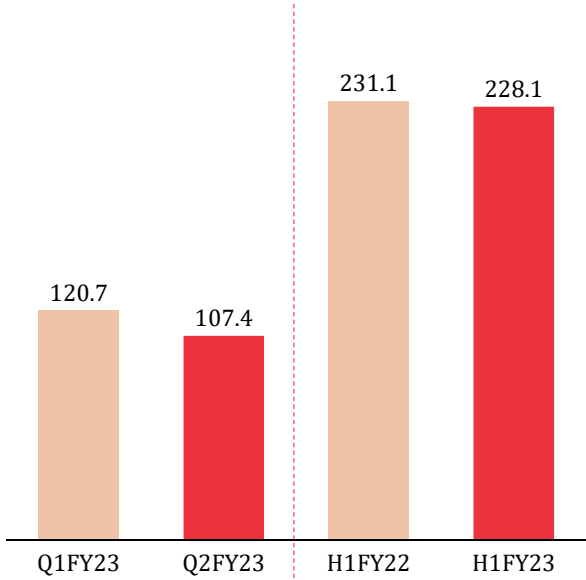
Q2 & H1FY23 Consolidated Key Highlights



Revenue (Rs. in Crs)

EBIDTA (Rs. in Crs)

PAT (Rs. in Crs)



Q2 & H1FY23 Consolidated Profit & Loss Statement

Particulars (Rs in Crs) - Consolidated	Q2 FY23	Q1 FY23	Q-o-Q	H1FY23	H1FY22	Y-o-Y
Revenue from Operations	107.4	120.7	(11.0)%	228.1	231.1	(1.3)%
Total Expenses	78.3	90.1		168.4	166.3	
Gross Profit	29.1	30.6	(4.7)%	59.7	64.8	(7.9)%
GP %	27.1%	25.3%		26.2%	28.0%	
Employee Benefits Expense	2.4	2.6		5.0	4.7	
Other Expenses	12.0	11.9		23.8	19.8	
EBITDA	14.8	16.2	(8.5)%	30.9	40.2	(23.1)%
EBITDA %	13.8%	13.4%		13.6%	17.4%	
Other Income	0.2	0.4		0.6	0.4	
Depreciation and Amortisation Expense	0.9	0.8		1.7	1.5	
EBIT	14.1	15.7	(10.6)%	29.8	39.2	(23.9)%
Finance Costs	1.1	0.9		2.0	1.2	
PBT	13.0	14.8	(12.2)%	27.8	37.9	(26.6)%
Total Tax Expense	2.8	3.8		6.6	10.1	
Profit for the year	10.2	11.0	(7.1)%	21.3	27.8	(23.6)%
PAT %	9.5%	9.1%		9.3%	12.0%	
EPS	2.06	2.21		4.26	5.57	



Consolidated Balance Sheet

Particulars (Rs in Crs)	Sep-22	Mar-22
Equity Share Capital	5.0	5.0
Other Equity	231.3	212.0
Total Equity	236.3	217.0
Financial Liabilities		
(i) Borrowings	8.3	16.0
Provisions	0.6	0.6
Other Non Current Liabilities	2.7	2.6
Total Non-Current Liabilities	11.6	19.2
Financial Liabilities		
(i) Borrowings	57.7	73.5
(ii) Trade payables	38.0	36.8
(iii) Other Financial Liabilities	0.9	3.4
Provisions	0.2	0.2
Current Tax Liabilities (Net)	0.0	0.0
Other Current Liabilities	0.0	0.0
Total Current Liabilities	101.1	115.6
Total Equities & Liabilities	349.0	351.8

Particulars (Rs in Crs)	Sep-22	Mar-22
Property, Plant and Equipment	35.3	35.7
Capital Work-in-progress	58.3	37.2
Right to Use	3.2	3.2
Other Intangible Assets	7.6	7.6
Other Non Current Assets	0.1	0.1
Total Non-Current Assets	104.4	83.9
Inventories	66.9	72.7
Financial Assets		
(i) Trade Receivable	137.2	150.1
(ii) Cash and Cash Equivalents	1.9	1.0
(iii) Other Bank Balances	0.3	0.5
(iv) Loans	1.0	0.9
(v) Other Current Financial Assets	11.8	11.3
Current Tax assets (Net)	0.5	0.4
Other Current Assets	25.1	31.0
Total Current Assets	244.5	267.9
Total Assets	349.0	351.8

Consolidated Cash Flow Statement

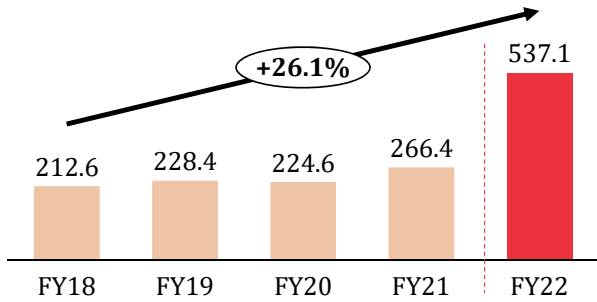
Cash Flow Statement	Sep-22	Sep-21
Cash Flow from Operating Activities		
Profit before Tax	27.8	37.9
Adjustment for Non-Operating Items	(3.8)	(2.3)
Operating Profit before Working Capital Changes	31.7	40.3
Changes in Working Capital	25.1	(56.4)
Cash Generated from Operations	56.8	(16.2)
Less: Direct Taxes paid	(6.6)	(7.0)
Net Cash from Operating Activities	50.2	(23.1)
Cash Flow from Investing Activities	(22.1)	(17.8)
Cash Flow from Financing Activities	(27.4)	40.6
Net increase/ (decrease) in Cash & Cash equivalent	0.7	(0.3)
Cash & Cash Equivalents at the beginning of the period	1.2	10.3
Cash & Cash equivalents at the end of the period	1.9	10.0

Historical Financials Performance

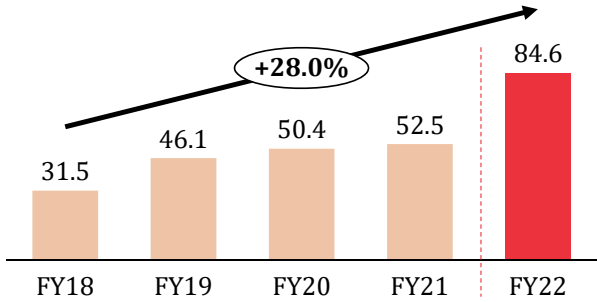


Consolidated Operating Performance

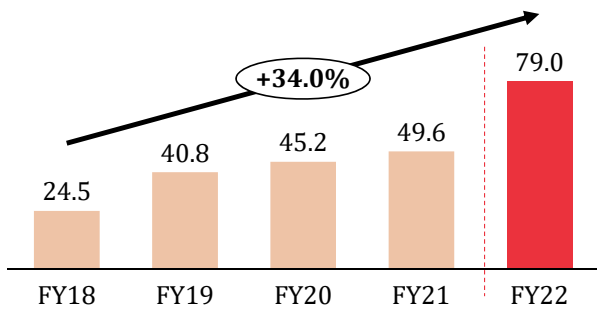
Revenue from Operations (Rs. in Crs)



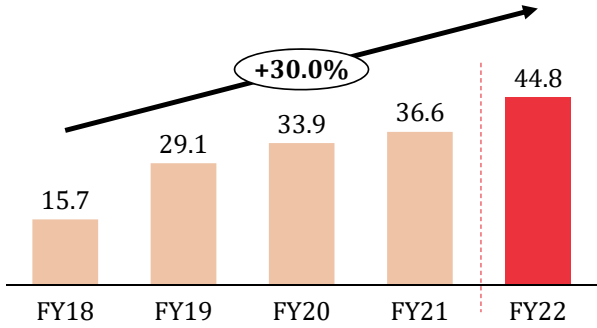
EBIDTA (Rs. in Crs)



Profit before Tax (Rs. in Crs)



Profit after Tax (Rs. in Crs)



Consolidated Historical Profit & Loss Statement

Particulars (Rs in Crs)	Mar-22	Mar-21	Mar-20	Mar-19	Mar-18	CAGR (FY18 - FY22)
Revenue from Operations	537.1	266.4	224.6	228.4	212.6	26.1%
Total Expenses	398.1	172.9	133.5	145.3	144.9	
Gross Profit	139.0	93.6	91.2	83.0	67.6	19.7%
GP %	25.9%	35.1%	40.6%	36.4%	31.8%	
Employee Benefits Expense	9.5	7.8	7.3	6.7	5.3	
Other Expenses	44.9	33.3	33.4	30.2	30.8	
EBITDA	84.6	52.5	50.4	46.1	31.5	28.0%
EBITDA %	15.8%	19.7%	22.5%	20.2%	14.8%	
Other Income	1.4	1.6	0.6	0.6	0.4	
Depreciation and Amortisation Expense	3.1	2.9	3.0	2.4	2.5	
EBIT	82.9	51.2	48.1	44.3	29.4	
Finance Costs	3.9	1.6	2.9	3.4	4.9	
PBT	79.0	49.6	45.2	40.8	24.5	
Total Tax Expense	20.4	13.0	11.3	11.8	8.8	
Profit for the year	58.6	36.6	33.9	29.1	15.7	30.0%
PAT %	10.9%	13.7%	15.1%	12.7%	7.4%	
EPS	11.75	7.33	6.79	5.82	3.15	

Consolidated Historical Balance Sheet

Particulars (Rs in Crs)	Mar-22	Mar-21	Mar-20	Mar-19	Mar-18
Equity Share Capital	5	5.0	5	5.0	5.0
Other Equity	211.9	156.3	123.7	96.0	72.0
Total Equity	216.9	161.3	128.7	101.0	77.0
Financial Liabilities					
(i) Borrowings	16	1.9	1.3	2.8	4.3
Provisions	0.5	0.6	0.5	0.3	
Deferred Tax Liabilities (Net)	2.6	1.8	2.1	2.6	2.8
Total Non-Current Liabilities	19.2	4.3	3.9	5.7	7.2
Financial Liabilities					
(i) Borrowings	73.5	28.2	31	39.4	37.8
(ii) Lease Liabilities	0.0	0.0	0	0.0	0.0
(iii) Trade payables	36.7	27.3	17.9	18.3	27.7
(iv) Other Financial Liabilities	1.7	1.7	3.2	2.8	3.9
Provisions	0	0.1	0.1	0.1	0.1
Current Tax Liabilities (Net)	0	1.5	0.7	0.6	0.9
Other Current Liabilities	3.4	1.2	1.4	1.7	0.6
Total Current Liabilities	115.6	60.0	54.3	62.8	71.1
Total Equities & Liabilities	351.7	225.6	186.9	169.5	155.2

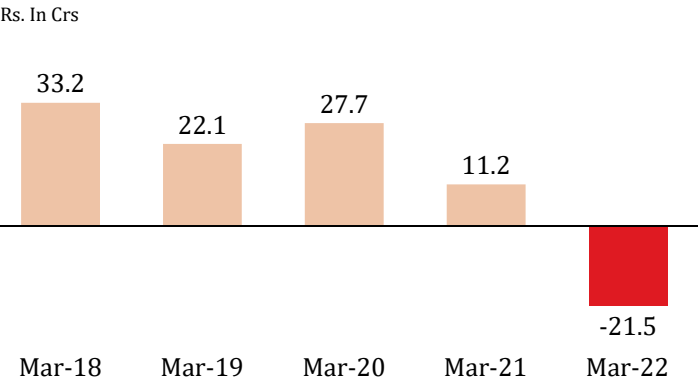
Particulars (Rs in Crs)	Mar-22	Mar-21	Mar-20	Mar-19	Mar-18
Property, Plant and Equipment	35.7	26.8	40.2	30.8	29.3
Capital Work-in-progress	37.2	8.4	5.5	0.1	-
Right to Use	3.2	3.2			
Other Intangible Assets	7.6	7.7	-	-	-
Other Non Current Assets	0.1	0.3	0.2	0.2	0.3
Total Non-Current Assets	83.8	46.4	45.9	31.1	29.6
Inventories	72.6	39.9	34.2	35.3	34.6
Financial Assets					
(i) Trade Receivable	150.1	94.6	77	61.9	59.1
(ii) Cash and Cash Equivalentents	1.0	4.0	7.1	18.1	7.7
(iii) Other Bank Balances	0.5	6.6	7.7	0.4	0.5
(iv) Loans	0.8	0.8	0.4	0.3	0.3
(v) Other Current Financial Assets	11.3	9.2	0.9	1.0	1.1
Current Tax assets (Net)	0.4	-	-	-	-
Other Current Assets	31	24.0	13.7	21.4	22.4
Total Current Assets	267.8	179.2	141.0	138.4	125.7
Total Assets	351.7	225.6	186.9	169.5	155.2

Consolidated Abridged Cash Flow Statement

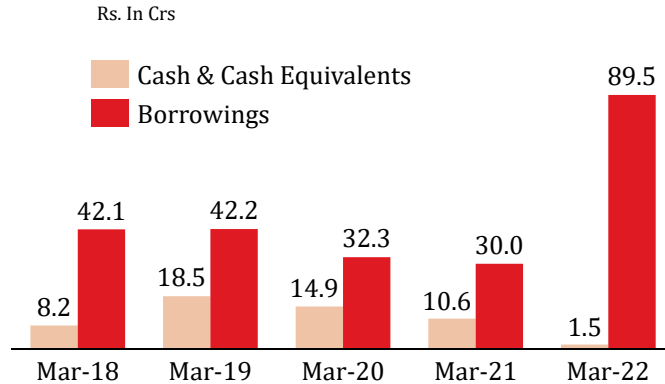
Cash Flow Statement	Mar-22	Mar-21	Mar-20	Mar-19	Mar-18
Cash Flow from Operating Activities					
Profit before Tax	78.9	49.6	45.2	40.9	24.5
Adjustment for Non-Operating Items	6.7	4.8	6.1	5.3	7.1
Operating Profit before Working Capital Changes	85.7	54.3	51.3	46.2	31.6
Changes in Working Capital	-85.7	-30.6	-12.0	-12.4	10.2
Cash Generated from Operations	0.04	23.7	39.3	33.8	41.8
Less: Direct Taxes paid	-21.5	-12.5	-11.6	-11.7	-8.6
Net Cash from Operating Activities	-21.4	11.2	27.7	22.1	33.2
Cash Flow from Investing Activities	-40.2	-2.8	-12.1	-3.5	-1.5
Cash Flow from Financing Activities	52.5	-7.9	-24.1	-8.2	-28.8
Net increase/ (decrease) in Cash & Cash equivalent	-9.1	0.5	-8.4	10.3	2.9
Cash & Cash Equivalents at the beginning of the period	10.3	9.8	18.3	8.2	5.3
Cash & Cash equivalents at the end of the period	1.19	10.3	9.8	18.5	8.2

Sustainable Return Ratios

Cash flow from Operations

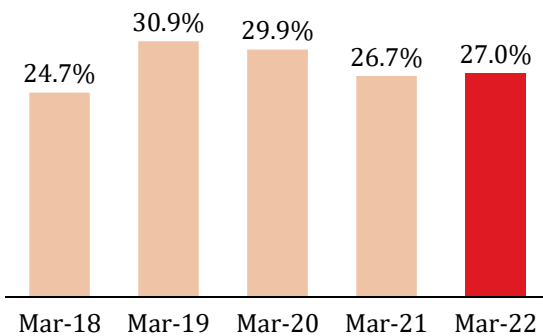


Borrowings and Cash & Cash Equivalents

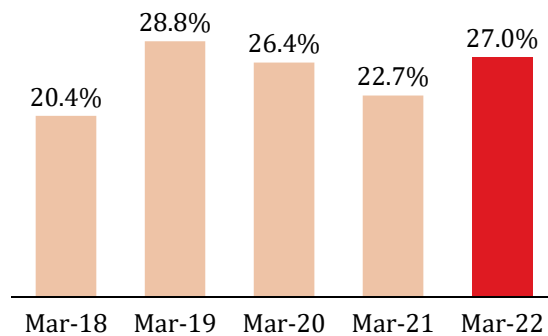


- In FY22 Cashflow impacted negatively as company had built up inventory considering volatile geopolitical environment.
- Borrowings were high in FY22 due to ongoing capacity expansion.

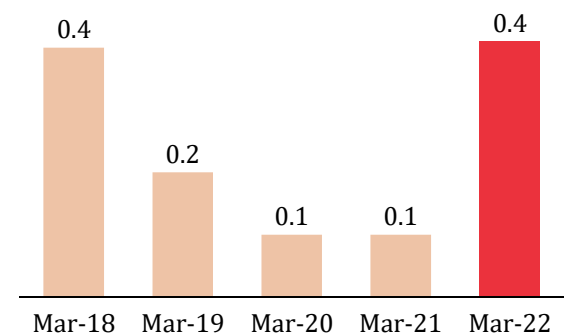
ROCE (%)



ROE (%)



Net Debt to Equity (x)



*Annualised basis

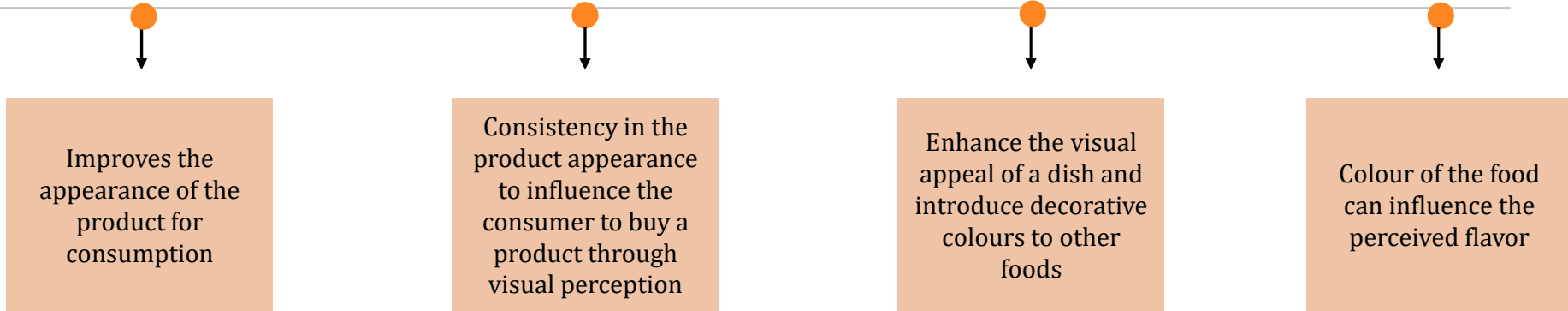
Company Overview



All About Food Colours

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

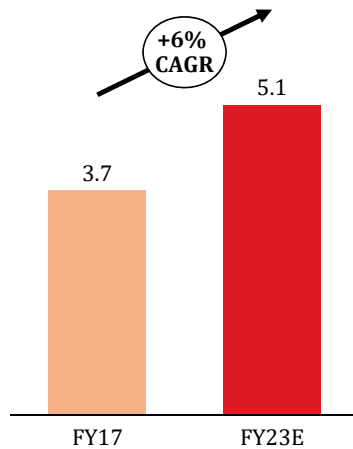


Huge Industry Potential with Limited Players

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



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.



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.



Technological advancements and growing R&D activities for **improved characteristics**



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

Source: Industry Reports

An Institution in Edible Colour Technology

2nd
Largest food colour manufacturer in Asia

Supplying to **80** Countries
across **6** continents

Existing Capacity of over
3,500 MT p.a.
+
~8,500 MT p.a. under expansion

Over 200
active customers



Diversified End User Industry

Food & Beverages

Cosmetics

Confectionaries & Bakery

Personal Care Products

Pet Foods

Pharmaceuticals

Home Care Products

Synthetic Food Colours

Primary Water Soluble Food 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, pharmaceuticals, cosmetics, inks, plastic, food containers etc.

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

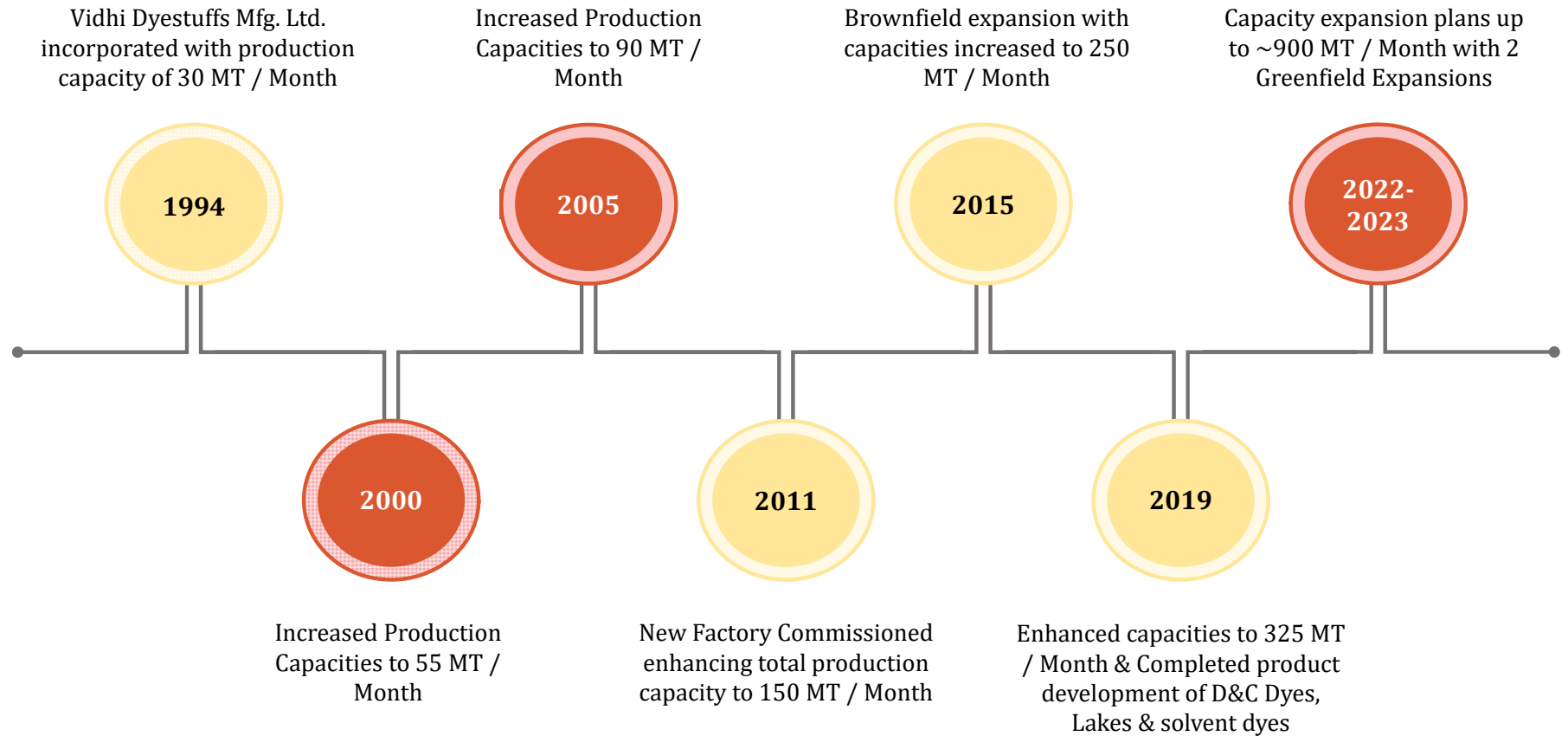
Blends

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

Others

Co-blended Lakes & Granules

Legacy of over 2 Decades



Wide Product Range

Water Soluble Colours

Lakes

FD&C Certified Water Soluble Colours

FD&C Certified Lakes

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

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

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

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

Existing Manufacturing facilities

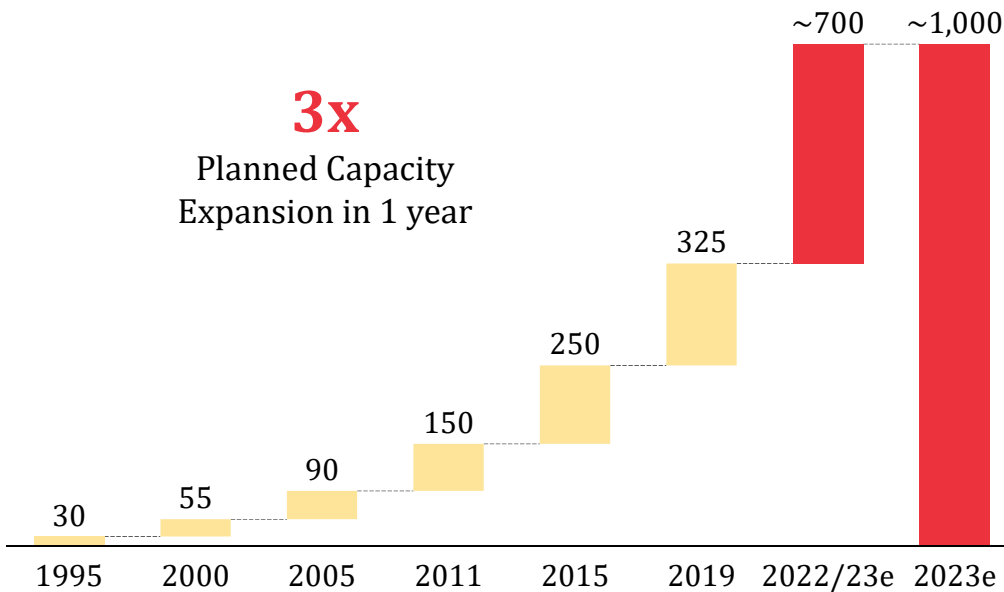
- Our Manufacturing facilities have been audited and found satisfactory by the U.S. FDA
- Our present and operational manufacturing facilities are spread over an area of 1,76,000 square feet, located in Dhatav Village of Raigad District in the state of Maharashtra
- Plot No 59/B :
 - 3 Dedicated Sections 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)



Long runway for growth

Capacity Expansion

Metric Tons per Month



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

Dahej

- In Dahej Sez, Gujarat
- 350 MT per month Capacity to be installed
- EC clearance received
- Expected timeline: Soon to be commenced

Roha

- 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: FY24

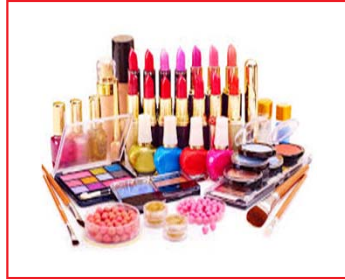
Diversified End-user Market

Highly regulated niche market with diversified end-user market



Food & Beverage

- Processed Foods
- Soft/Health Drink
- Ice Creams
- Sherbets
- Jam's & Jellies
- Juices



Cosmetics

- Lip Gloss
- Nail Varnish
- Mascara
- Eye Shadow



Pet food & Cattle Feed

- Dog food
- Cat food
- Cattle/Poultry Feed



Confectionery & Bakery

- Chocolaté Fillings
- Candies
- Toffies
- Pastries
- Soufflés



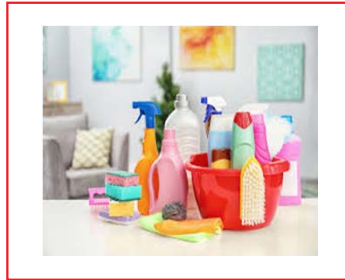
Personal Care

- Shampoos
- Body wash
- Hair gel
- Shaving Gels



Pharmaceuticals

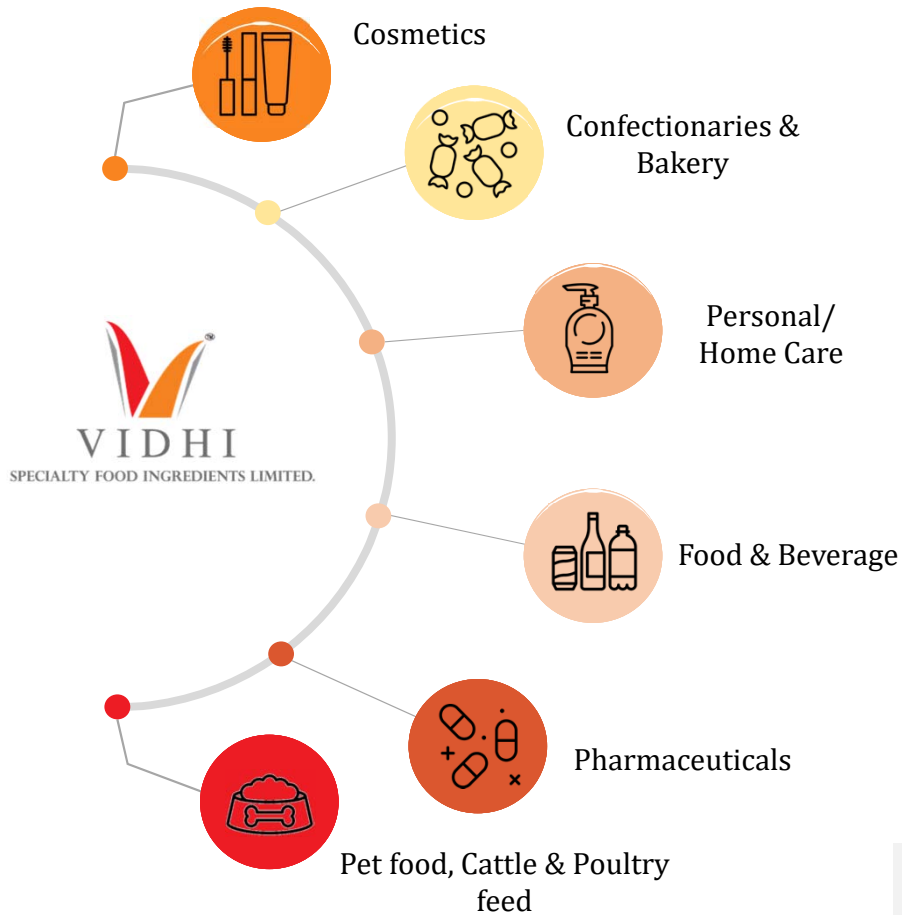
- Syrups
- Tablets
- Capsules



Home Care

- Dish Washers
- Floor Cleaners
- Disinfectants
- Sanitizers

Marquee Customers across Industries



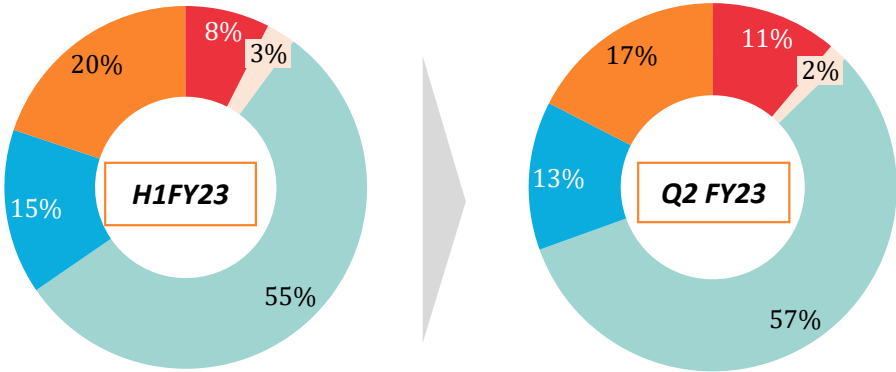
Customer & Industry Diversity

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

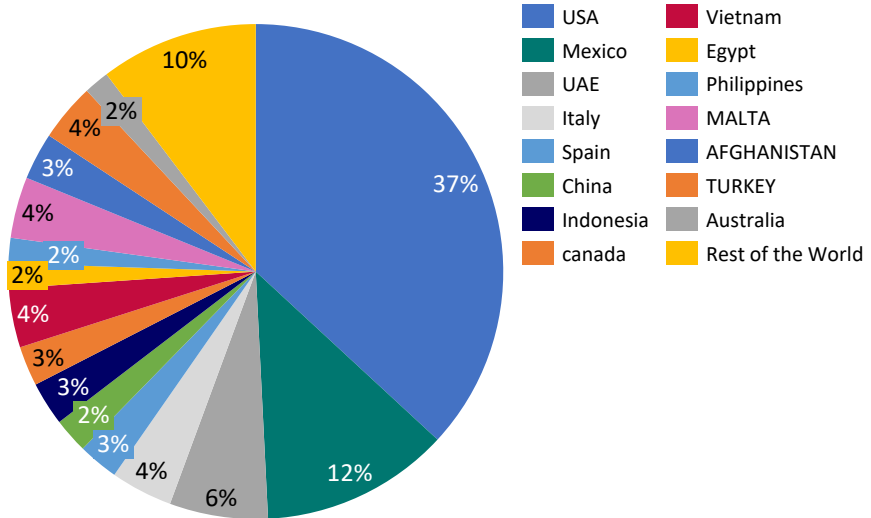
Global Footprint

Continent Wise Sales



■ AFRICA ■ AUSTRALASIA ■ MIDDLE EAST
■ AMERICAS ■ EUROPE

Country Wise Sales (Q2FY23)



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 ~80% and ~ 80 % of the revenues in Q2FY23 & H1FY23 respectively
- ✓ Top 10 customers contribute ~72% and 68% of the revenues in Q2FY23 & H1FY23 respectively

Stringent Regulatory Approvals



Synthetic Water Soluble Colours

European Commission & JECFA Approved



Aluminum Lakes

European Commission & JECFA Approved



FD&C Colours

U. S. FDA Approved



FD&C Lakes

U. S. FDA Approved



D&C Colours

U. S. FDA Approved



Blends

European Commission, JECFA & U. S. FDA Approved



Co-Blended Lakes & Co-Blended Granules

European Commission, JECFA & U. S. FDA Approved



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**



Kosher Certificate

VIDHI SPECIALTY FOOD INGREDIENTS LTD,
E27 COMMERCE CENTRE, 78 TARGEO ROAD
MAHARASHTRA, MUMBAI 400 034 INDIA

The following products Manufactured by VIDHI SPECIALTY FOOD INGREDIENTS LTD. are certified kosher with the listed restrictions.

Product Name	Status	Restriction	UKOM
ALLURIA RED E 129	Perme	Synthetic not required	MF0006462C
AMARANTH E 123	Perme	Synthetic not required	MF0076240G
BLACK PINK E 151	Perme	Synthetic not required	MF0286904G
BRIGHT BLUE E 133	Perme	Synthetic not required	MF0034877P
CARMOUM E 122	Perme	Synthetic not required	MF0008281K
CHOCOLATE BROWN HT E 155	Perme	Synthetic not required	MF0004917T
DIARYNORANGE E 127	Perme	Synthetic not required	MF0000207F
FDC BLUE 1 (BRILLIANT BLUE E 133)	Perme	Synthetic not required	MF0008903P
FDC BLUE 2 (INDIGO CARMINE E 132)	Perme	Synthetic not required	MF0005386E
FDC BLUE 3 (ERYTHRINE E 127)	Perme	Synthetic not required	MF0008454M
FDC RED 40 (ALLURIA RED E 129)	Perme	Synthetic not required	MF0006462M
FDC YELLOW 5 (TAURAZINE E 100)	Perme	Synthetic not required	MF0004704B
FDC YELLOW 6 (SUNSET YELLOW E 110)	Perme	Synthetic not required	MF0006902K
GREEN S E 142	Perme	Synthetic not required	MF0004917D
INDIGO CARMINE E 132	Perme	Synthetic not required	MF0005386R

To verify or for the most up to date certificate please go to www.koshercertificates.com
201 The Plaza, Teaneck, NJ 07666 | Phone 201.837.0500 | Fax 201.837.0126

OneCert International

Private Limited
Certificate number: **OC 5906 B/AN/IN**

CERTIFICATE OF COMPLIANCE

The Food Safety Management System of
Vidhi Specialty Food Ingredients Limited
Plot Number 59/B, 68, MIDC DHEATAP, ROHA, DIST. RAIGAD, MAHARASHTRA-402116, India.
Has been assessed and determined to comply with the requirement of
Food Safety System Certification (FSSC 22000)
(Version 5.1)
Certification scheme for food safety management systems
Coversing of the following elements:
ISO 22000:2018, ISO 7716:2018 and Additional FSSC 22000 requirements (Annex 1, 2, 3).
This Certificate is applicable to scope:
Pressing (Formulation, Screening, Filtration & Drying) of Edible Food Colours like Am, Brilliant Blue, Erythrosine & Am. Lake.

Initial Certification Date: **28th Feb 2019** Category: **NA**
Certificate Expiry Date: **28th Feb 2025** Sub-Category: **NA**
Certificate Re-issue Date: **27th Feb 2022 (After Renewal)** Technical Area: **TK-2**

Use of Certification: **27th Feb 2022**

Authorised Signatory: *[Signature]* Stamp of OneCert International

OneCert International Private Limited
14, 74, 82/3 Industrial Area, Baramulla, Bangalore-560022, Karnataka, India
Phone: +91-844-2049760, +91-142-2394247 • Email: info@onecert.com
USA Office: OneCert Inc, 1021 D Street, Lincoln, NE 68502, USA, Phone: (402) 439-6999, Fax: (402) 475-6444
Web: www.onecert.com | www.iso22000certification.com

JUHF HALAL CERTIFICATE

CERTIFICATE NO: **144/A**
ISSUE DATE: 2019

MANUFACTURER: **VIDHI SPECIALTY FOOD INGREDIENTS LIMITED**
PRODUCT CATEGORY: **Food Safety Management System**
MANAGER: **VIDHI SPECIALTY FOOD INGREDIENTS LIMITED**

S. NO.	NAME OF THE PRODUCT	BRAND NAME	CODE DESCRIPTION
1	Edible Yellow	VIDHI	-
2	Edible Orange	VIDHI	-
3	Edible Red	VIDHI	-
4	Edible Blue	VIDHI	-
5	Edible Green	VIDHI	-
6	Edible Purple	VIDHI	-
7	Edible Pink	VIDHI	-
8	Edible Brown	VIDHI	-
9	Edible Black	VIDHI	-
10	Edible White	VIDHI	-
11	Edible Yellow	VIDHI	-
12	Edible Orange	VIDHI	-
13	Edible Red	VIDHI	-
14	Edible Blue	VIDHI	-

Initial Issue Date: **16.12.2019**
Date of Issue: **16.12.2019**
Surveillance 1: **17.08.2020**
Surveillance 2: **17.08.2020**
Re-Certification: **17.08.2024**

Authorised Signatory: *[Signature]* Stamp of JUHF



Technology and R&D strength

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



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

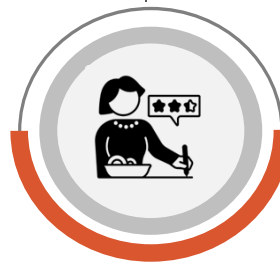


Dedicated **R & D facility** with a team of PHD's & qualified chemists, constantly working on process engineering of existing products and on **development of new products** to enhance the product portfolio and offerings



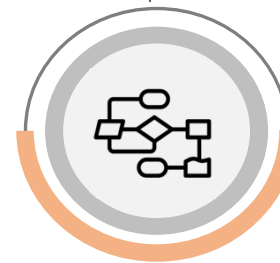
Qualified Technical Team

- 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

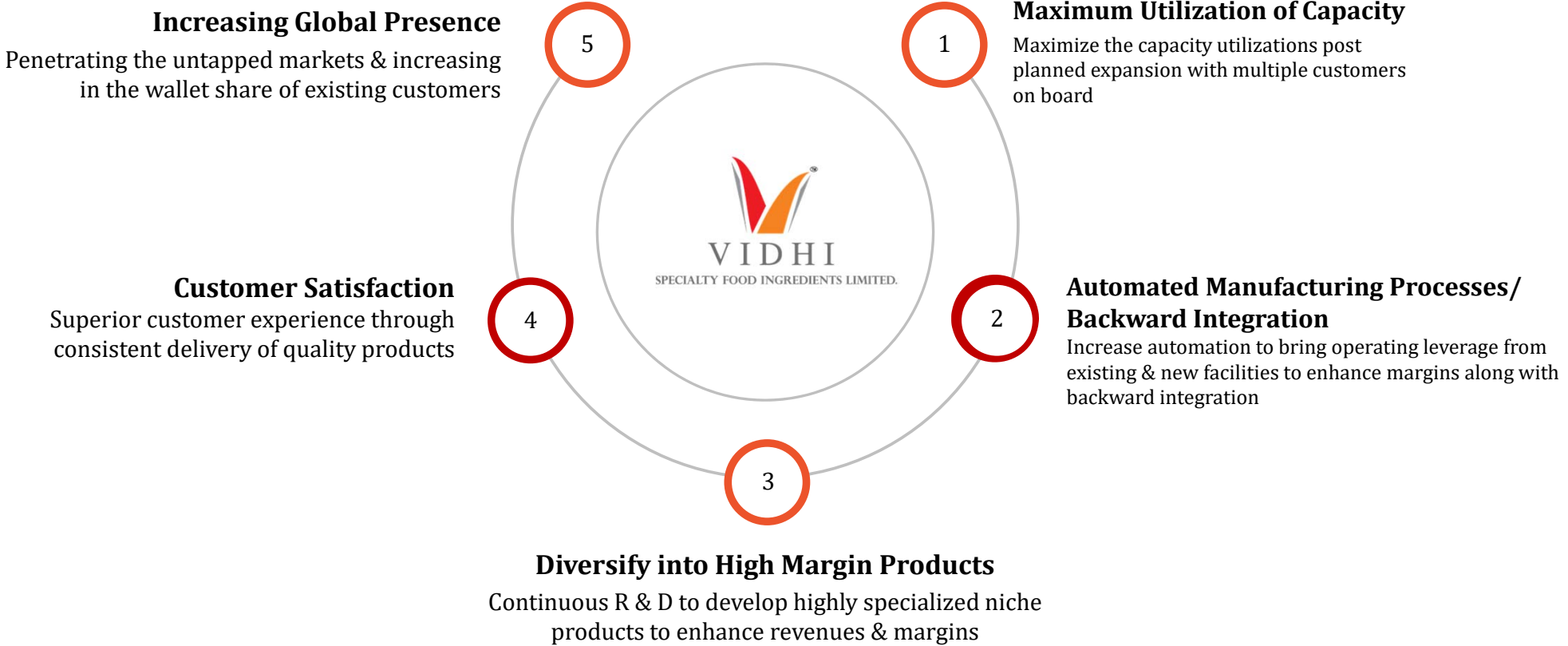
- Stringent procedures and fail-safe methods of testing are adopted, right from the stage of sampling of all raw materials, in process checks at various stages of the reactions and thorough testing of all finished products



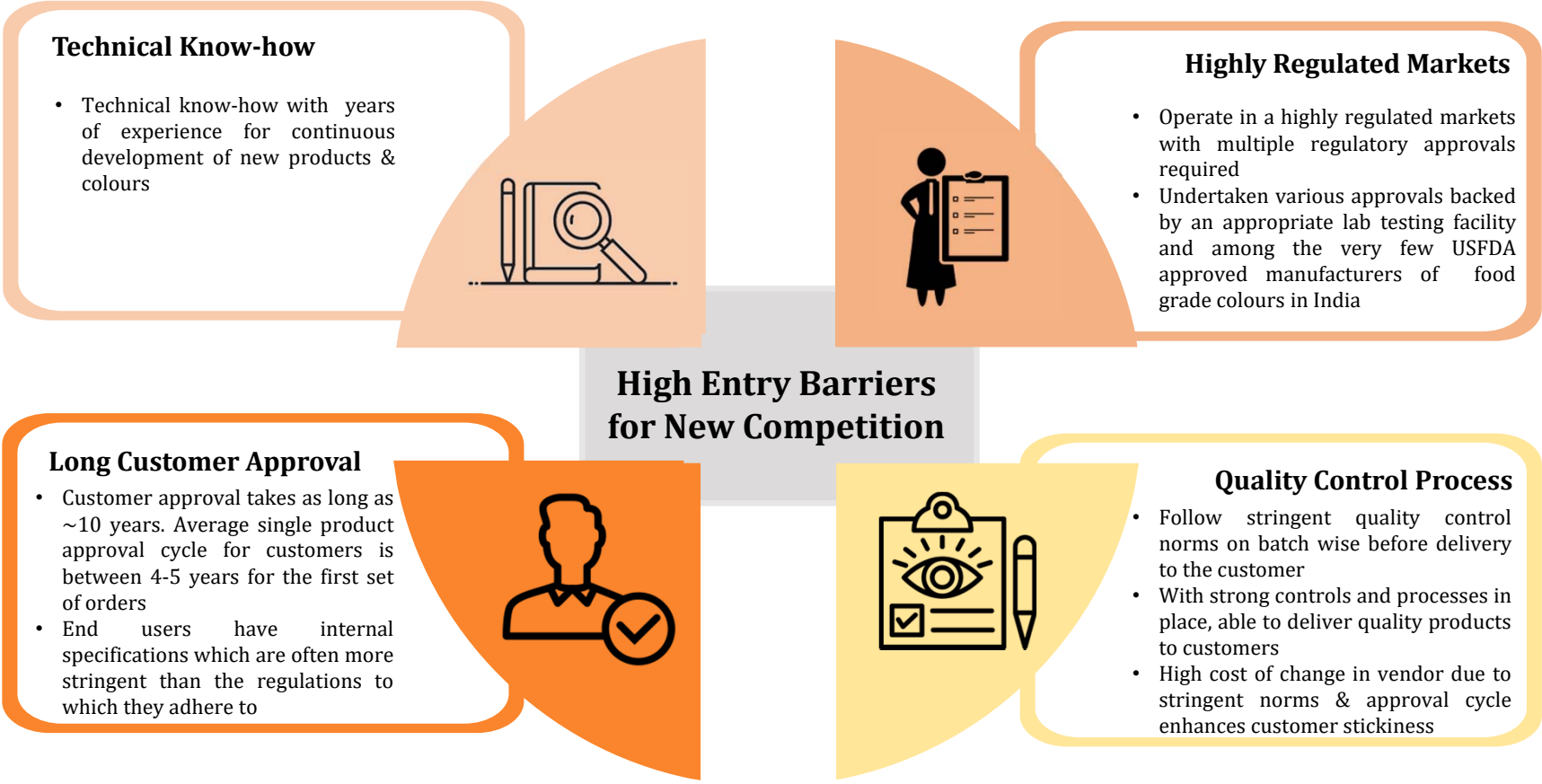
Collaborative working with regulatory bodies

- 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



High Entry Barriers



Key Differentiators

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

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. Rahul C. Berde
 Independent Director

Mr. Ashit K. Doshi
 Independent Director

Mrs. Jyoti S. Modi
 Independent Director



Strong Management Team

Chairman &
Managing Director

Mr. Bipin M. Manek

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.

Joint Managing
Director

Mr. Mihir B. Manek

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

Chief Financial
Officer

Mr. Mitesh Manek

Postgraduate with 17 years of experience in finance & administration. Also, looks after the sales & distribution to various geographies

Thank You



Company :

Investor Relations Advisors :



Vidhi Specialty Food Ingredients Limited

CIN: L24110MH1994PLC076156

Mr. Mitesh Manek - CFO

mitesh.manek@vidhifoodcolors.com

www.vidhifoodcolors.com



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