



Where Innovation Meets Expertise In Pigment & Masterbatch Solutions



Mehul Colours Limited

INVESTOR PRESENTATION

Website: www.mehulcolours.in

Mehul Colours Limited (The “Company”) is contemplating the potential, subject to necessary approvals, market conditions, and other considerations, of initiating an initial public offering of its equity shares (“IPO”) and has submitted the Red Herring Prospectus to the SME Platform of BSE Limited (“BSE SME”). Prospective investors should be aware that investing in equity shares involves a significant level of risk. For detailed information regarding such risks, potential investors are advised to refer to the section titled “Risk Factors” in the Red Herring Prospectus. It is crucial to note that certain visuals utilized in this presentation may be for illustrative purposes only, aiming to convey the broad categories that the company actively engages with. This presentation is created by Mehul Colours Limited (the “Company”) solely for informational purposes and does not constitute an offer, recommendation, or invitation to purchase or subscribe to any securities. It shall not be considered as the basis or relied upon in connection with any contract or binding commitment whatsoever. The issuance of securities by the company will only take place through a statutory offering document containing comprehensive information about the company. This presentation is compiled by the company based on information and data deemed reliable, but the company makes no explicit or implied representation or warranty whatsoever. No reliance should be placed on the truth, accuracy, completeness, fairness, and reasonableness of the contents of this presentation. It may not encompass all relevant information, and any liability regarding the contents or omissions of this presentation is explicitly disclaimed. Certain topics discussed in this presentation may involve statements concerning the Company's market opportunities and business prospects that are forward-looking. These forward-looking statements are not assurances of future performance and are subject to known and unknown risks, uncertainties, and assumptions that are challenging to predict. Such risks and uncertainties include, but are not restricted to, the performance of the Indian economy and global markets, industry performance, competition, successful strategy implementation, future growth, technological changes, and other factors. The Company assumes no obligation to update any forward-looking information contained in this presentation. Any third-party forward-looking statements and projections included in this presentation are not endorsed by the Company, and the Company is not accountable for such third-party statements and projections.

Delivering Color, Durability,
And Functionality Through
Advanced Masterbatch Solutions
For Diverse Industries.



Mehul Colours Limited (The Company, Mehul Colours) is engaged in the **manufacturing of masterbatches, concentrated mixtures of pigments and additives** which are used in the plastics industry to **impart colour** and enhance the functional properties of **plastic products**. Its product range includes colour, additive, special effect, and filler masterbatches, which offer features such as UV protection, flame retardancy, slip resistance, and aesthetic finishes.

The Company also supplies **custom-blended pigment solutions**, tailored to meet the specific requirements of various industries. In FY25, it catered to over **500 customers** across multiple segments, including stationery, household plastics, toys, packaging, agricultural tools, wires and cables, and electrical accessories.

Operations are supported by two manufacturing units in Palghar, Maharashtra, with a combined capacity of over 12.8 lakh kg, and an in-house R&D centre dedicated to quality assurance and product innovation.



Business Snapshot: Key Facts & Figures



1995

Year Of Incorporation



2

Manufacturing Units



6

Product Variants



500+

Customers



In-house R&D
lab for QC & testing



FY25 (In ₹ Lakhs)

Revenue: 2,282.20

EBITDA: 688.47

PAT: 550.30



FY25 (In %)

ROE: 38.46

ROCE: 43.53



Leadership Team: Board Of Directors



Mr. Mehul Pravinchandra Joshi

Promoter & Managing Director
25+ Years Of Experience



Ms. Bhakti Mehul Joshi

Promoter & Whole-Time Director
15 Years Of Experience



Mr. Hiral Rasikbhai Joshi

Non-Executive Director
25 Years Of Experience



Ms. Jyoti Abhay Jain

Independent Director
15 Years Of Experience



Ms. Khyati Chetan Gandhi

Independent Director
15 Years Of Experience



Offers Tailored Masterbatch And Pigment
Solutions Designed For High-
performance Plastic Applications.

Product Offerings: Comprehensive Solutions For Every Need



Masterbatches

Concentrated mixtures of pigments and additives for uniform dispersion and enhanced plastic properties.

Colour Masterbatches



Additive Masterbatches



Special Effect Masterbatches



Filler Masterbatches



Pigments

Fine-particle organic and inorganic colourants for plastics.

Organic pigments



Inorganic pigments



(In ₹ Lakhs)						
Product Categories	FY25	%	FY24	%	FY23	%
Masterbatches	1,920.83	84.17%	1,805.04	82.29%	1,678.00	79.23%
Pigments	361.37	15.83%	388.60	17.71%	439.92	20.77%
Total	2,282.20	100%	2,193.64	100%	2,117.92	100%

End Use Of The Product: Applications Across Key Industries



Pipes



Packaging



Household Goods



Plastic Toys



Sheets



Electric Switches & Accessories



Stationery



Wires & Cables



Integrated Production Facilities With
Advanced R&D For Customized, High-
quality Masterbatch Solutions.

Manufacturing Facility & Capacity Utilization: Efficiency In Motion



Unit - I

Unit no.29 to Unit no. 32,
Ambernath Building,
Tungareshwar Industrial
Estate, Sativali, Vasai
East, Palghar,
Maharashtra - 401208

Location

Area

3200 sq. ft.

	Installed Capacity (in Kg Thousand)	Actual Capacity (in Kg Thousand)	Capacity Utilization
FY25	1,056.00	903.37	85.55%
FY24	1,056.00	891.40	84.41%
FY23	1,056.00	877.14	83.06%

Unit - II

Unit no.12 to Unit no.15,
Saraswati Building,
Tungareshwar Industrial
Estate, Sativali, Vasai,
East, Palghar,
Maharashtra - 401208

Location

Area

3200 sq. ft.

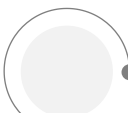
	Installed Capacity (in Kg Thousand)	Actual Capacity (in Kg Thousand)	Capacity Utilization
FY25	228.00	205.67	90.21%
FY24	228.00	198.51	87.06%
FY23	228.00	178.71	78.38%



In-house R&D lab for quality control, testing, and product development

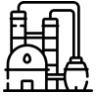


Equipped with advanced testing machines



Integrated quality control ensures compliance with industry standards

Expansion Strategy: Enhancing Manufacturing Capacity & Product Portfolio



Establishing a new unit at Survey No. 38/2, Majivali, Vasai, Palghar, Maharashtra



Facility to cover approximately **4,156 sq. mtrs.**



Current Capacity **12,84,000 kg p.a.**



Introducing **polymer compounds** alongside masterbatches for diversified applications



Targeting **automotive, flame-retardant, thermoplastic elastomer, and electrical cable** segments



Aims to generate new business from existing and prospective customers



Strengthens **operational synergy** and broadens product offerings



Project includes **civil construction** and **installation of new machinery**



Total project cost: ₹ **2172.16 lakhs**; to be met from issue proceeds ₹ 1,463.48 lakhs.



List Of Machinery: Driving Output, Assuring Quality



Particulars	Usage
Compounding Machine NW32	Used for twin-screw extrusion to mix polymers, pigments, and additives for masterbatch production.
Compounding Machine OW32	Employed for high-output compounding of color masterbatches with consistent dispersion.
Compounding Machine NC31	Utilized for pelletizing and granulation of compounded masterbatch material.
Compounding Machine MCM29	Used for precise dosing and blending in the production of customized color masterbatches.
Compounding Machine 208K	Deployed for heat-sensitive compounding and additive masterbatch manufacturing under controlled conditions
Extruder 65	Used for melting and compounding polymer resins with pigments in medium-scale masterbatch production.
Extruder Lubra	Specialized extruder likely used for producing lubricant-based or additive masterbatches requiring precise dispersion.
Extruder JP	Utilized for general-purpose extrusion applications in the formulation of standard color masterbatches.

R&D and QC Machines

Particulars	Usage
Lab Injection Moulding Machines	Testing of colour
Carbon Content Tester	Check carbon content in Black MB
Gloss Meter	Measure gloss on an article
Spectrophotometer	Colour comparison
Surface Resistivity Tester	Measure surface resistivity
Flame Tester	Check Flame Retardant property

Quality Control & Testing: Ensuring Precision & Consistency



- Every batch undergoes **strict quality testing** to meet industry and client standards

- **Key parameters tested:**

- Shade consistency
- Flow properties
- Specific gravity
- Granule size uniformity

Rigorous QC Protocols



Customer-Centric Quality Assurance

- Products are reviewed at multiple stages to detect and correct deviations
- Focus on delivering as per customer specifications to build trust and ensure satisfaction
- Consistent quality performance helps in securing repeat orders and fostering long-term relationships



Market Footprint: Geographical Reach

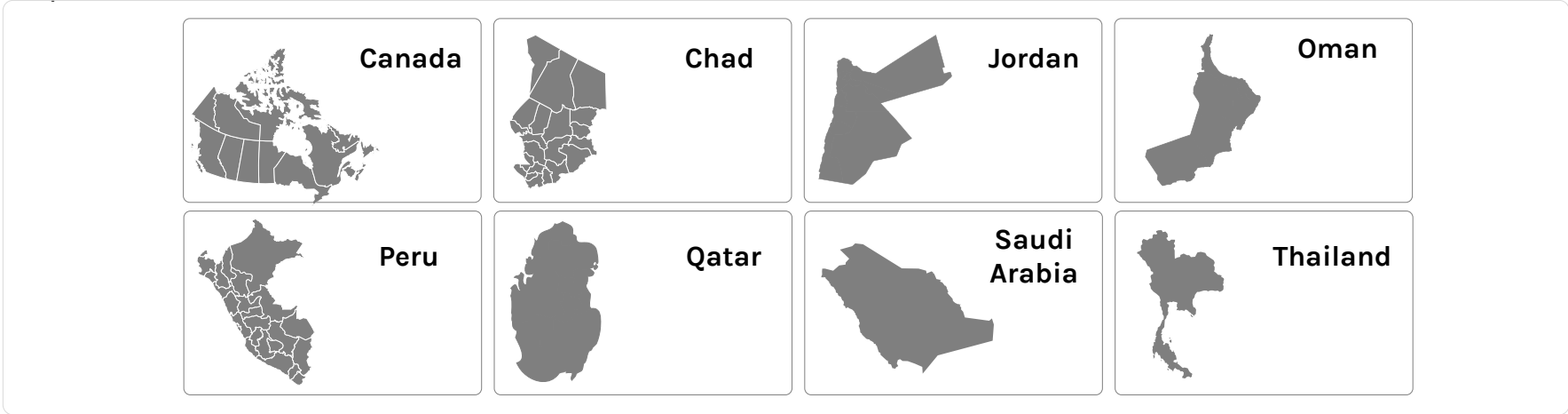


(In ₹ Lakhs)



State/UT/Country	FY25	FY24	FY23
Dadra & Nagar Haveli	443.01	385.11	529.59
Gujarat	343.77	426.63	553.32
Kerala	277.96	290.11	333.67
Maharashtra	883.81	609.96	470.19
Uttarakhand	54.51	40.12	39.47
Others	123.35	106.53	114.06
Exports	155.79	335.18	77.62
Total	2,282.20	2,193.64	2,117.92

Export Countries



Sales & Marketing Strategy: Accelerating Reach, Enhancing Impact



Plastivision 2023 (Mumbai)



Plastindia 2018 (Gandhinagar)



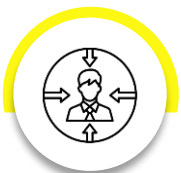
B2B-Focused Operations

Entirely focused on the business-to-business (B2B) segment
Emphasis on digital-first outreach to overcome limited physical access to decision-makers



Digital Discovery Channels

Listed on major B2B portals like IndiaMART, Trade India, Just Dial, Exporters India, Dial4Trade, D&B
Enables seamless discovery and connection with potential clients



Customer-Centric Approach

Maintains direct relationships with most customers
Offers tailored solutions based on technical needs and product customization



Exhibition Participation

Regularly participates in trade exhibitions across India
Helps expand visibility and reach in new and untapped regions



On-Ground Sales Presence

Operates a sales depot in Daman
Stocked with standardized products
Enables direct takeaway and prompt service

**Serving A Resilient And Expanding Masterbatch Industry
Supporting Packaging, Stationary, Toys, Agriculture, Household
Products, Electrical accessories and Consumer Goods.**



Masterbatch Industry: Key Segments, Markets & Projections



The global masterbatch market is projected to grow from USD 11.9 billion in 2024 to USD 21.6 billion by 2034, at a CAGR of 6.3%.



Key Segment Insights (2024)

- **Black Masterbatch:** 36.4% market share
- **Packaging Applications:** 31.7% market share



Regional Highlight

- **United States Market Size (2024):** USD 1.5 Bn

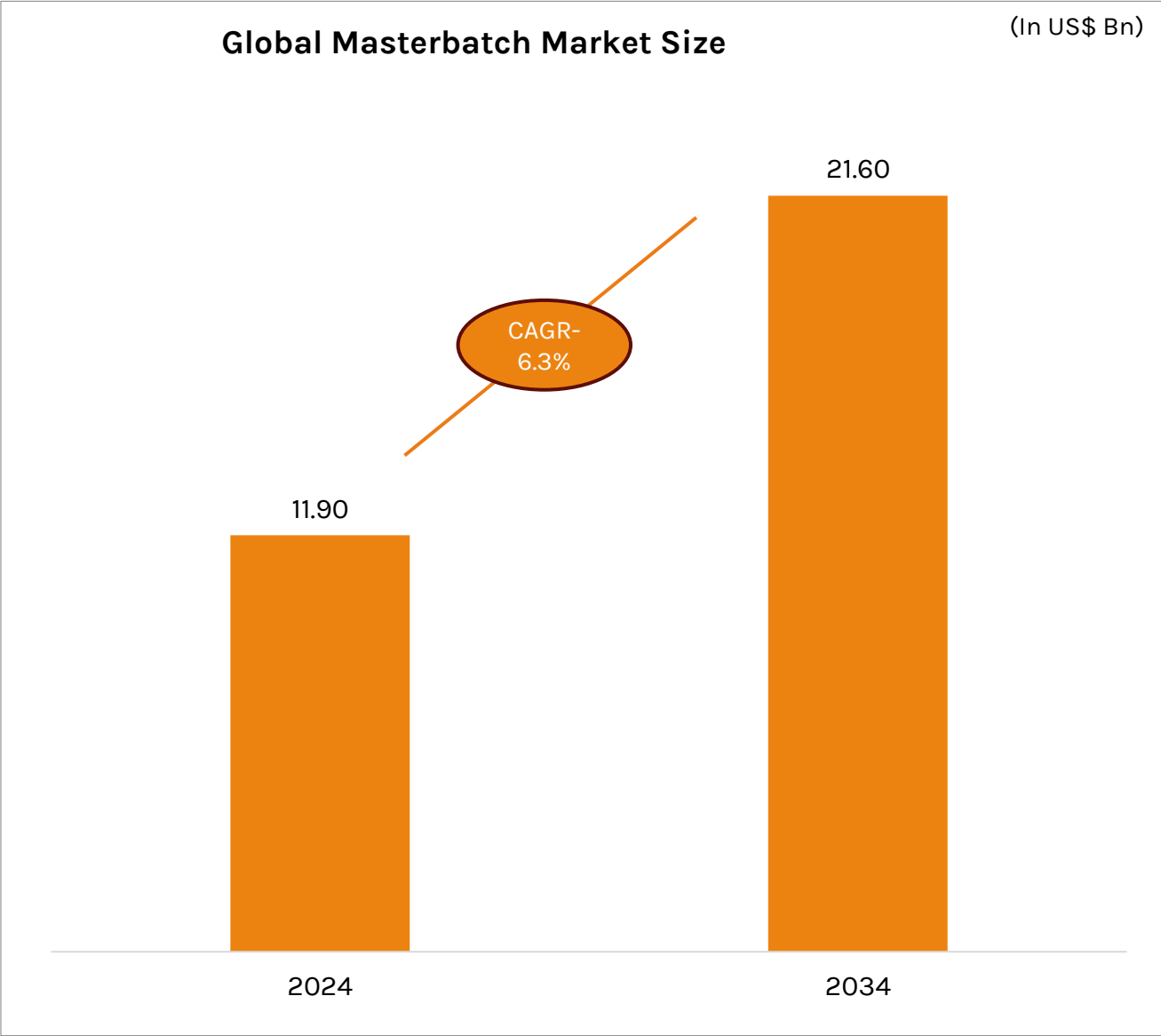


Growth Drivers:

- Increasing application of plastic over metals in automotive industry
- Increasing demand for biodegradable masterbatches

Global Masterbatch Market Size

(In US\$ Bn)



Benchmarking Against Peer Groups: Performance & Comparison



Particulars (FY25)	Mehul Colours Limited	Polylink Polymers (India) Limited	Deep Polymers Limited
Face Value Per Equity Share (In ₹)	10.00	5.00	10.00
CMP (In ₹)	[●]	26.55	56.85
EPS Basic (In ₹)	7.30	0.96	2.13
P/E Ratio	[●]	28.00	25.68
RoNW (in %)	32.26	7.13	5.75
NAV Per Share (In ₹)	22.62	13.52	38.47



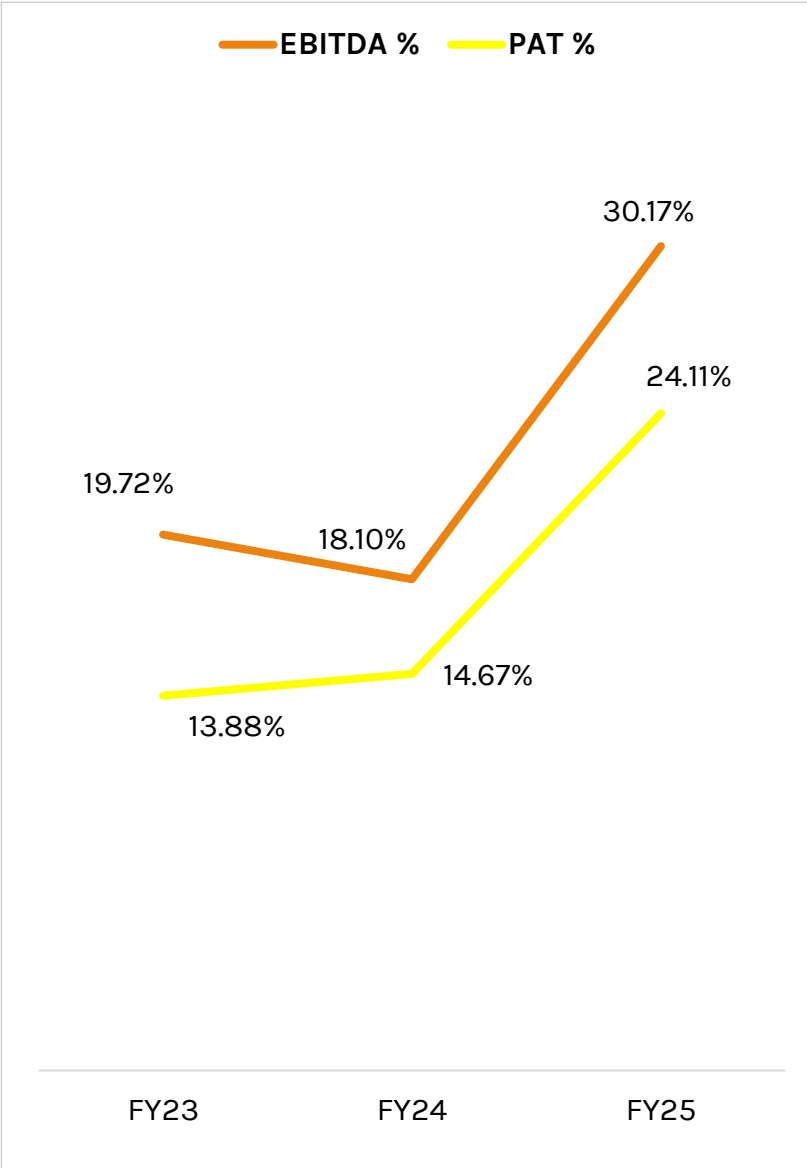
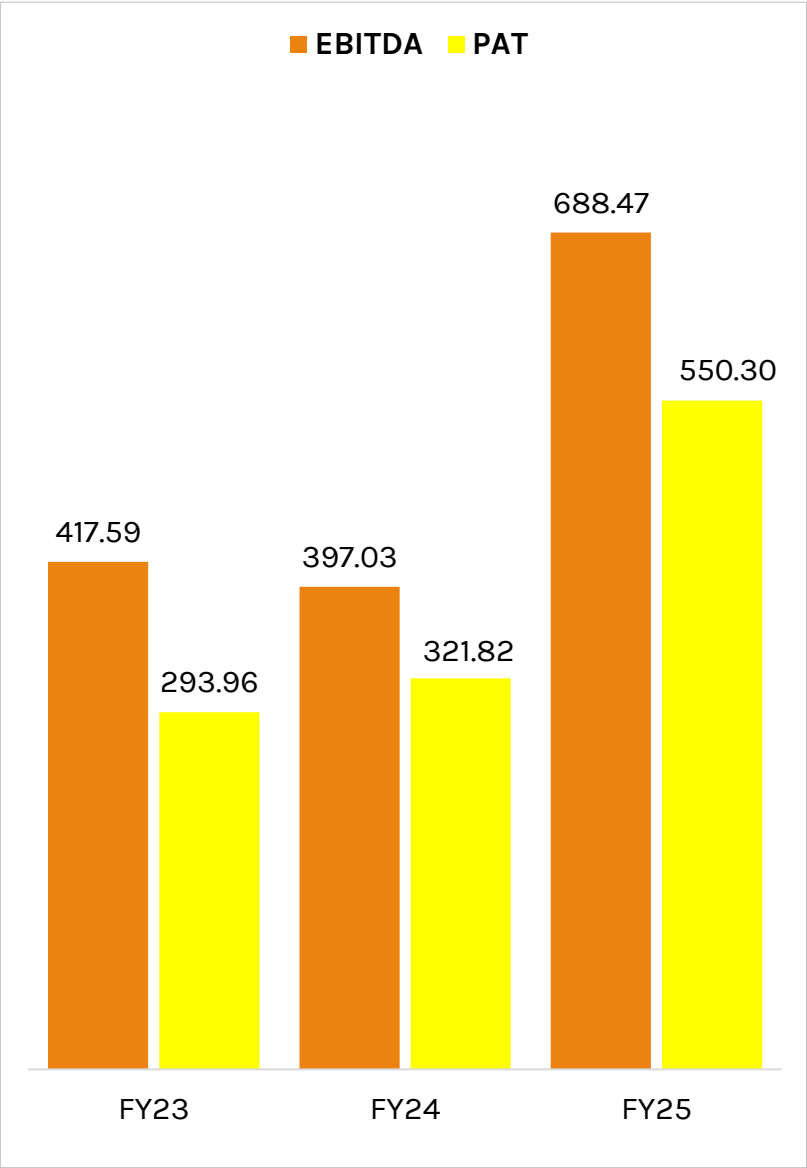
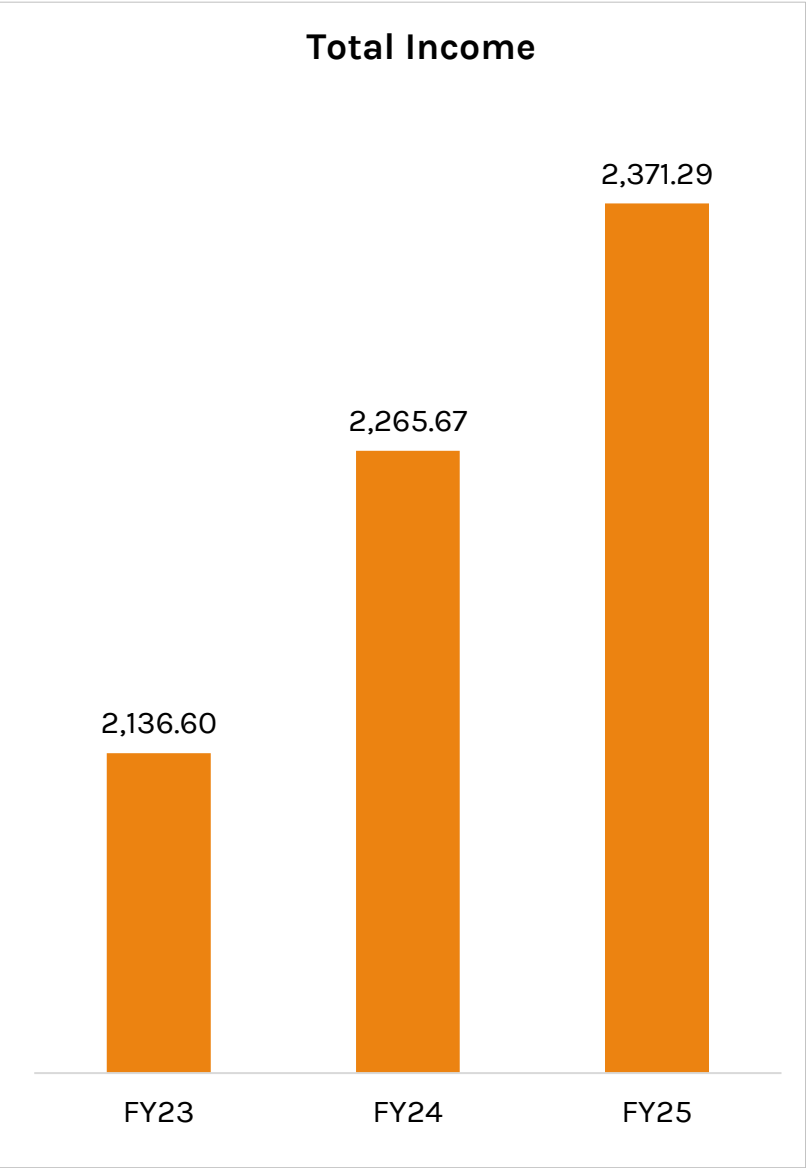
Consistent Financial Growth Driven
By Operational Excellence And
Expanding Global Reach

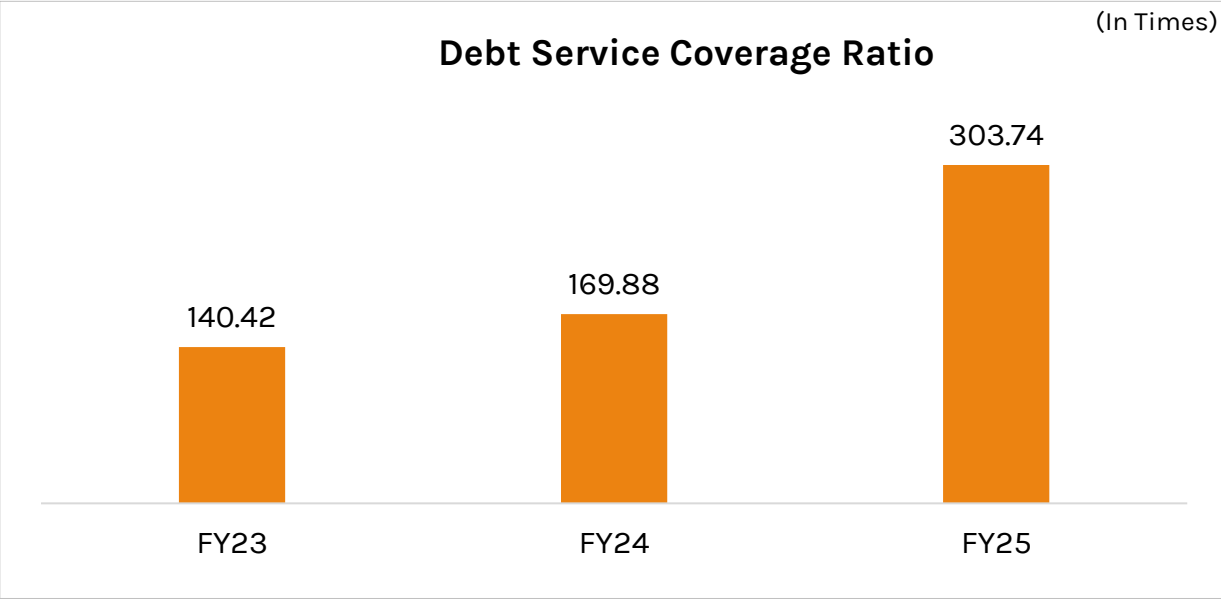
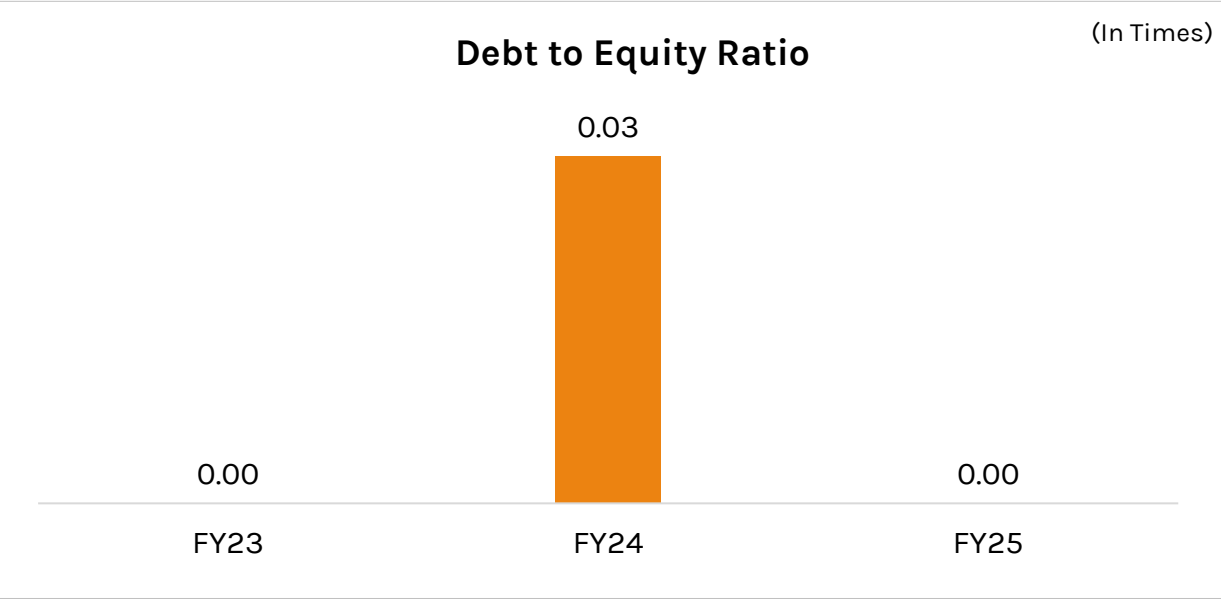
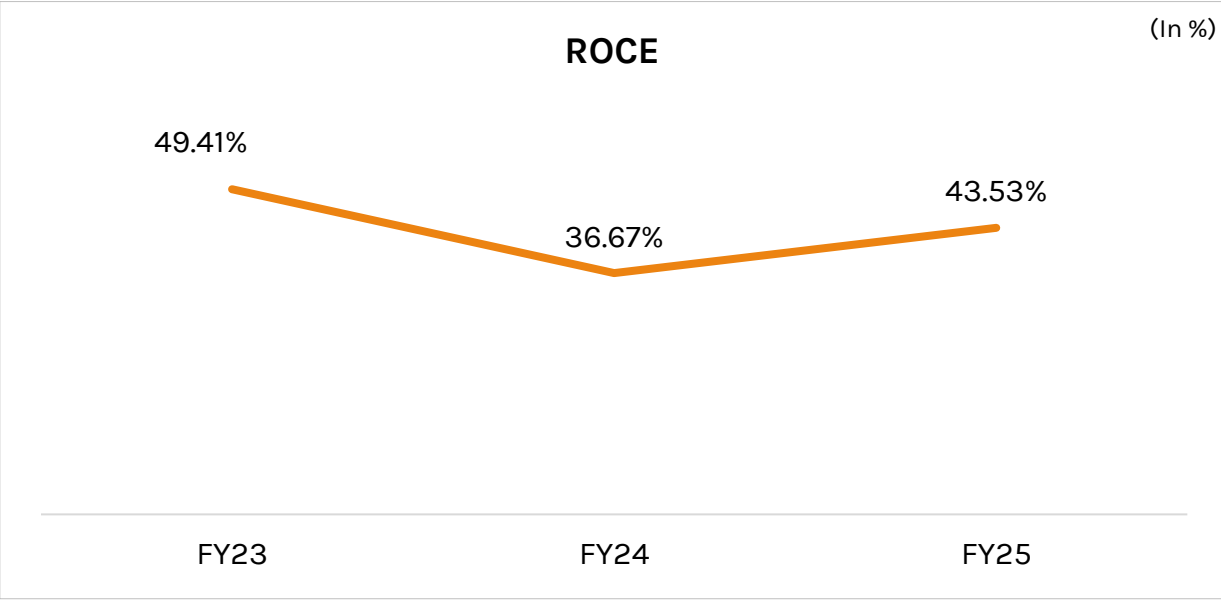
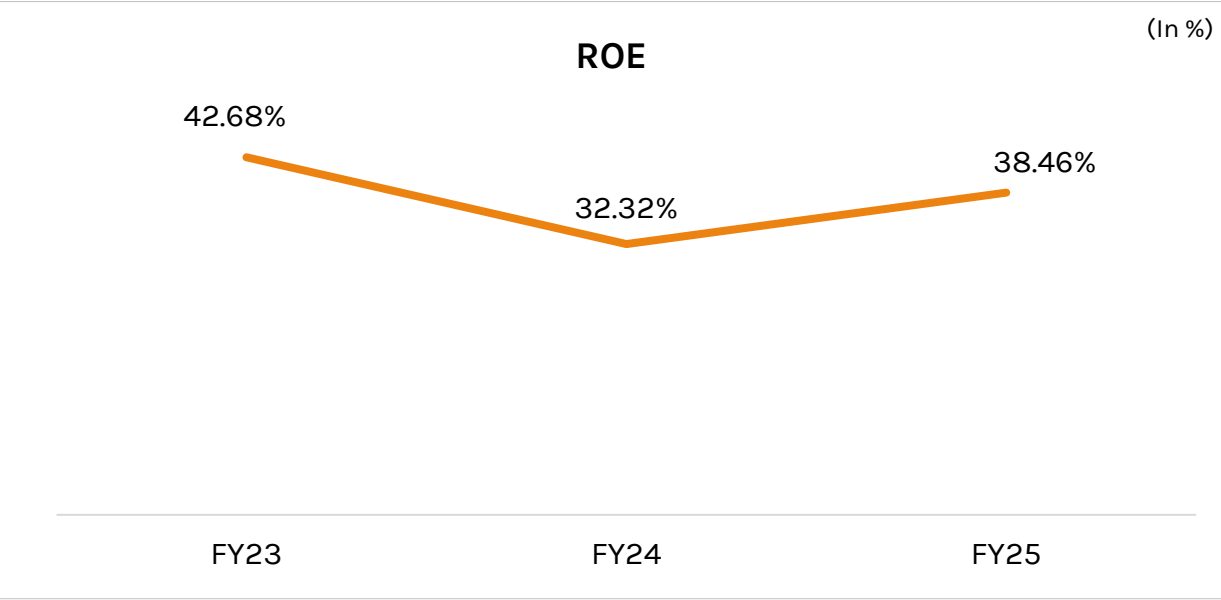


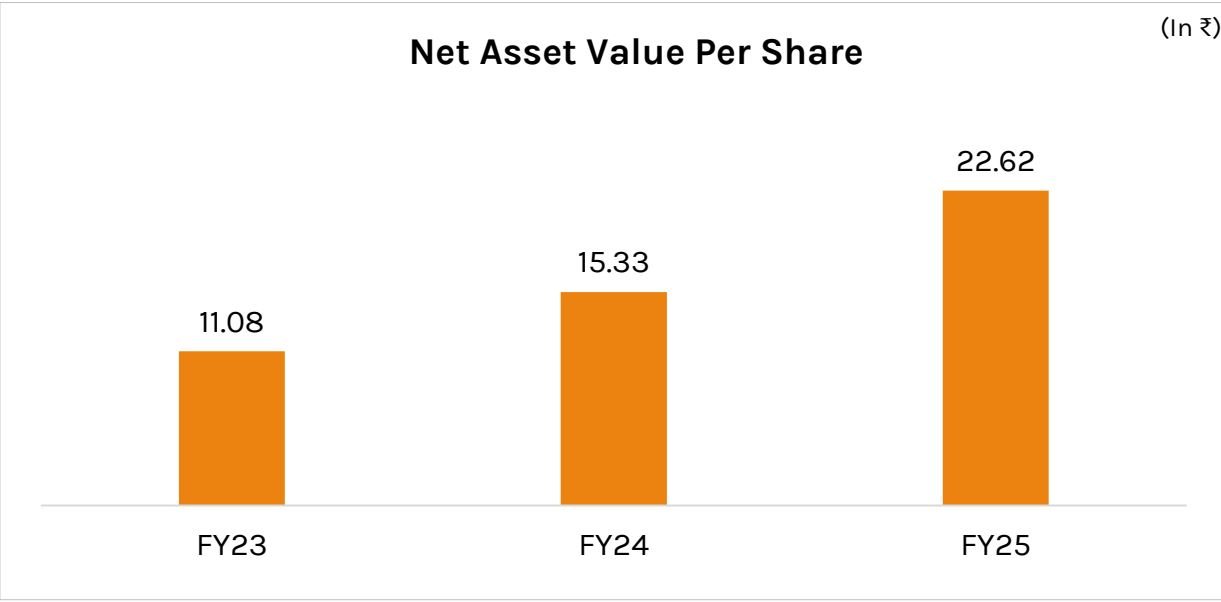
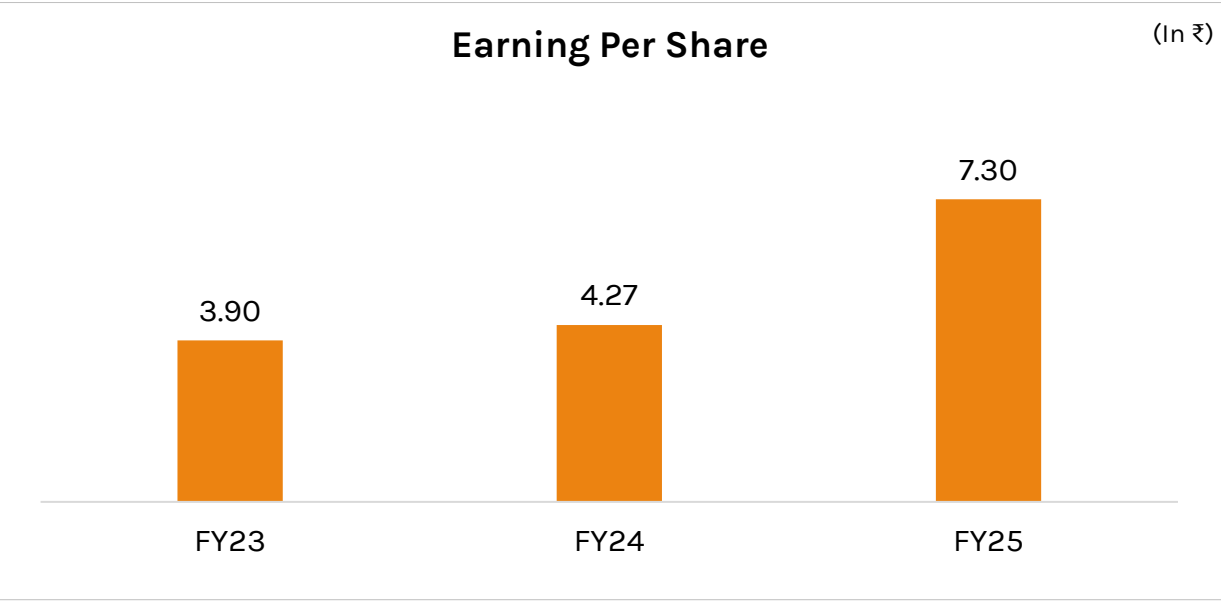
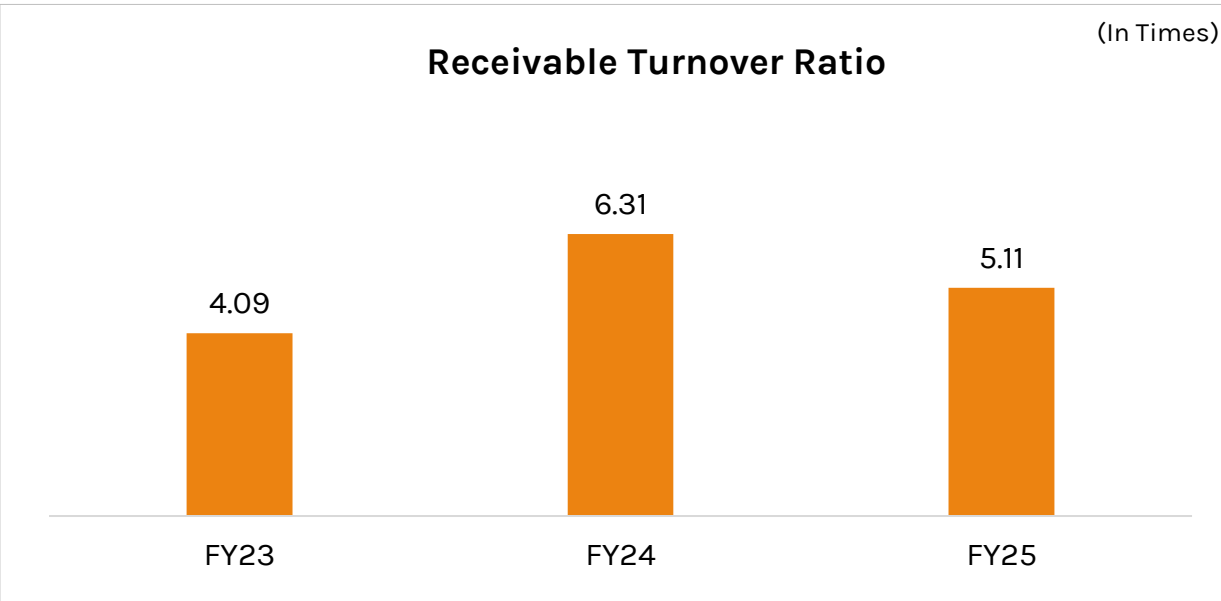
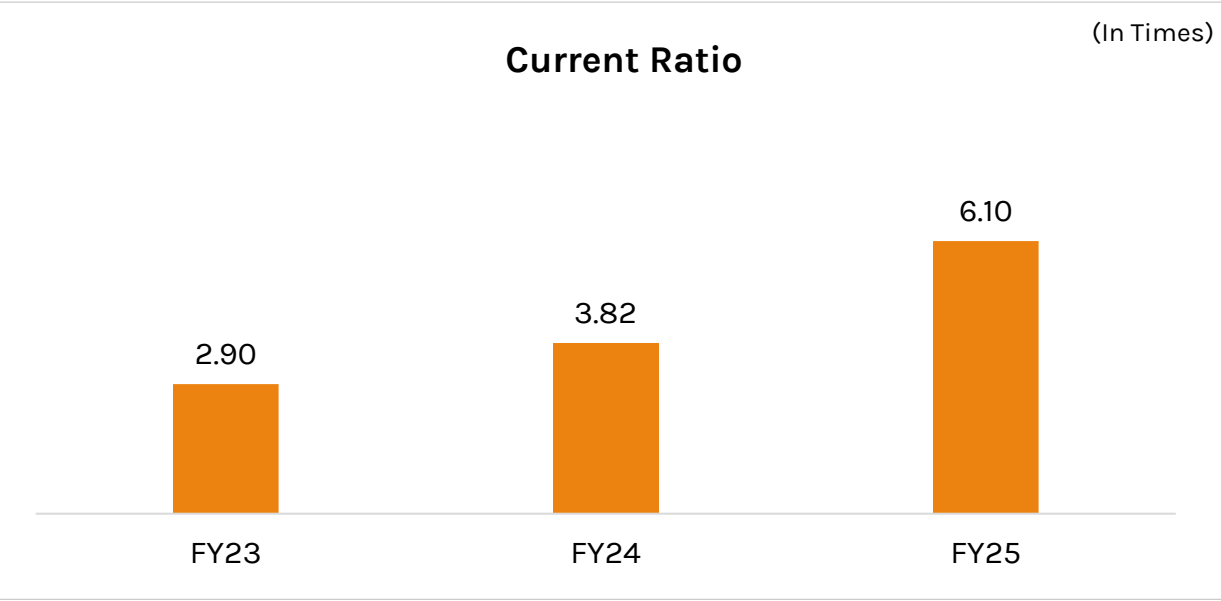
Key Financial Highlights



(All Amount In ₹ Lakhs & Margins In %)







Profit & Loss Statement



(All Amount In ₹ Lakhs & Margins In %)

Particulars	FY25	FY24	FY23
Revenues	2,282.20	2,193.64	2,117.92
Other Income	89.09	72.03	18.68
Total Income	2,371.29	2,265.67	2,136.60
Cost of Goods Sold	1,023.82	1,241.57	1,138.52
Employee Costs	245.93	235.41	224.90
Other Expenses	323.36	319.22	335.99
Total Expenditure	1,593.11	1,796.20	1,699.41
EBITDA	688.47	397.03	417.59
EBITDA Margin	30.17%	18.10%	19.72%
Finance Costs	2.89	2.74	3.90
Depreciation	34.92	32.00	23.29
PBT	740.37	434.73	410.00
Tax	190.07	112.90	116.03
PAT	550.30	321.82	293.96
PAT Margin	24.11%	14.67%	13.88%

Balance Sheet



(All Amount In ₹ Lakhs)

Equities & Liabilities	FY25	FY24	FY23
Equity	754.10	29.00	29.00
Reserves and Surplus	951.96	1,126.71	806.76
Total Equity	1,706.06	1,155.71	835.76
Non Current Liabilities			
Non Current Borrowings	0.00	0.00	0.00
Deferred Tax Liability	0.00	0.00	0.00
Long Term Provision	32.52	30.43	27.92
Other Long Term Liabilities	2.00	0.50	0.50
Total Non Current Liabilities	34.52	30.93	28.42
Current Liabilities			
Current Borrowings	0.00	36.16	0.00
Trade Payables	30.71	85.53	136.07
Current Tax Liabilities (Net)	0.00	0.00	0.00
Short Term Provisions	25.77	11.67	21.40
Other Current Liabilities	98.24	67.14	60.66
Total Current Liabilities	154.72	200.50	218.13
Total Liabilities	1,895.30	1,387.14	1,082.31

Assets	FY25	FY24	FY23
Non Current Assets			
Fixed assets	203.02	131.14	93.04
Non Current Investments	638.79	443.06	308.55
Other Non Current Financial Assets	0.00	0.00	0.00
Deferred Tax Assets (Net)	18.17	15.78	15.55
Other Non Current Assets	91.48	31.25	32.01
Total Non Current Assets	951.46	621.23	449.15
Current Assets			
Inventories	208.16	183.91	145.63
Trade receivables	554.95	338.69	356.61
Cash & Bank Balance	129.30	207.32	106.27
Short Term Loans and Advances	50.30	32.72	22.67
Other Current Assets	1.13	3.28	1.97
Total Current Assets	943.84	765.92	633.15
Total Assets	1,895.30	1,387.14	1,082.31

Cash Flow Statement



(All Amount In ₹ Lakhs)

Particulars	FY25	FY24	FY23
Cash Flow from Operating Activities	190.83	209.16	467.23
Cash Flow from Investing Activities	-229.80	-141.54	-327.51
Cash Flow from Financing Activities	-39.05	33.42	-40.75
Net Increase in Cash & Cash Equivalents	-78.01	101.04	98.97

Issue Highlights



Total Issue	Up to 30,08,000 Equity Shares
Face Value	₹ 10/- Each
Issue Size	₹ 21.66 Crore (at Upper Price Band)
IPO Price	₹ 68 - ₹ 72 per share
Lot Size	1,600 Equity Shares
Issue Period	
Anchor Bidding Opens	29 th July, 2025
Issue Opens	30 th July, 2025
Issue Closing	1 st August, 2025
Offer Structure	
Anchor	Up to 8,54,400 Equity Shares
QIB	Up to 5,71,200 Equity Shares
NII	Not less than 4,28,800 Equity Shares
Retail	Not less than 10,01,600 Equity Shares
Market Maker	Up to 1,52,000 Equity Shares

Pre Issue Equity Shares	75,41,040 Equity Shares	
Post Issue Equity Shares	1,05,49,040 Equity Shares	
Post Issue Implied Market Cap	₹ 75.95 Crore (at Upper Price Band)	
Pre Issue Holding		
Promoter & Promoter Group	73,04,036 Equity Shares	96.86%
Public	2,37,004 Equity Shares	3.14%
Post Issue Holding		
Promoter & Promoter Group	73,04,036 Equity Shares	69.24 %
Public	32,45,004 Equity Shares	30.76 %
Listing On	BSE SME	

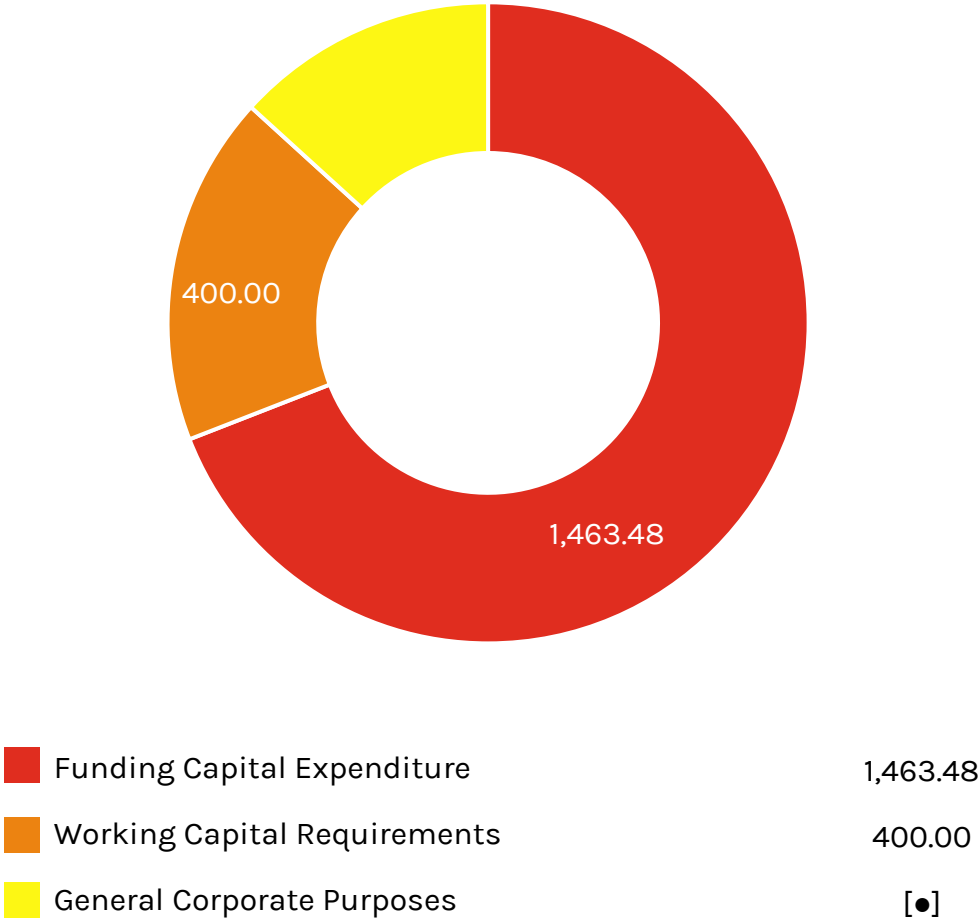
Issue Proceeds

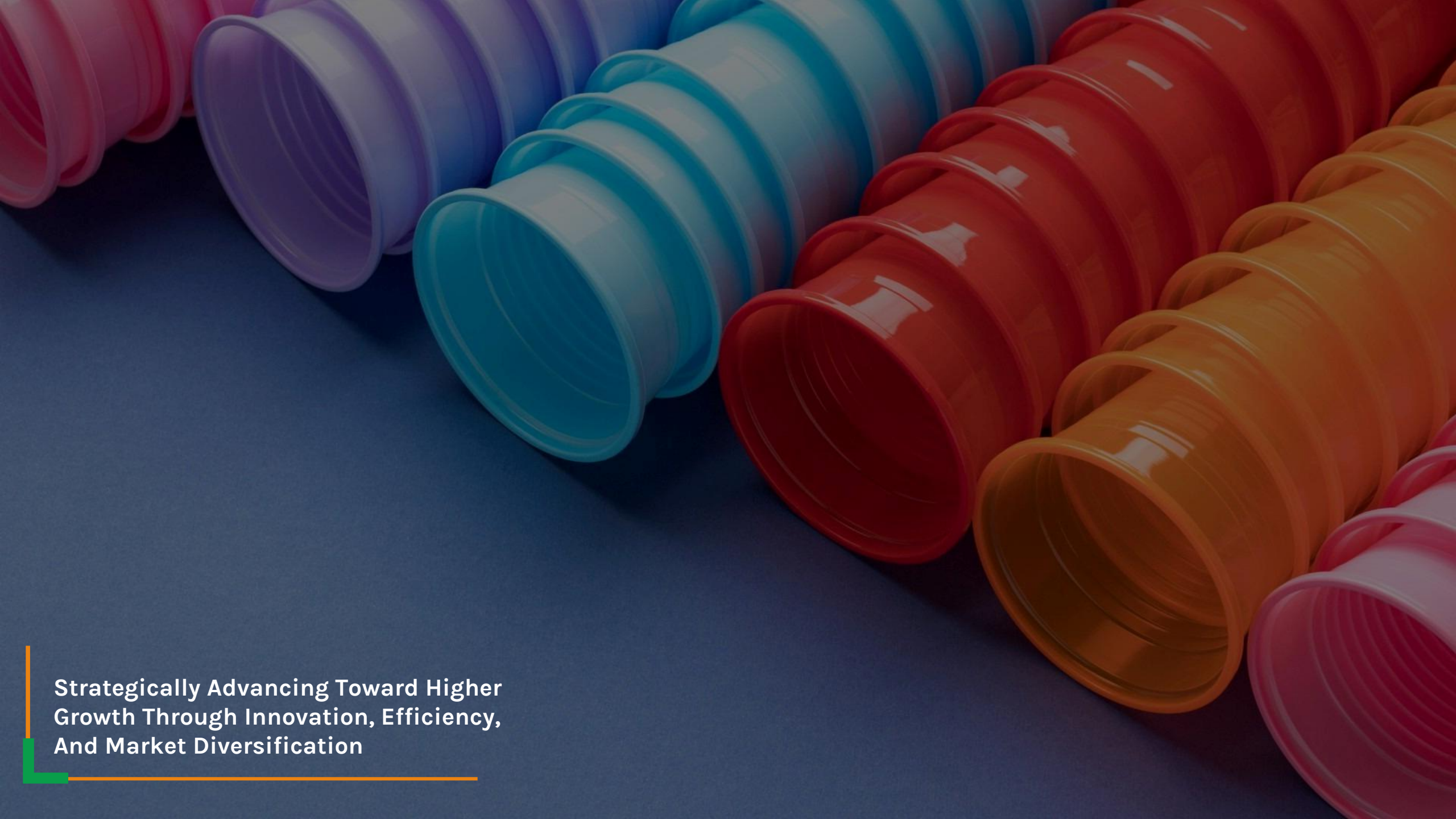
Particulars	₹ In Lakhs
Gross Proceeds From The Issue (At Upper Band)	Up To [●]
Less: Issue Related Expenses	[●]
Net Proceeds Of The Issue To Our Company	[●]

Utilization Of The Net Proceeds

Funding capital expenditure	1,463.48
Funding overall working capital requirements	400.00
General Corporate Purposes	[●]

Utilization Of Issue Proceeds





Strategically Advancing Toward Higher
Growth Through Innovation, Efficiency,
And Market Diversification

Building Excellence: Core Competitive Strengths



In-house manufacturing facilities with integrated testing & R&D capabilities

Two manufacturing units with total built-up area ~6,400 sq. ft.

Equipped for compounding and extrusion processes for customer-specific masterbatch solutions.

Inhouse R&D Lab for quality control, testing and product development.



Long term relationship with the customers

Recurrent business from several long-standing clients

Dedicated sales & marketing team to maintain client satisfaction and market expansion.



Well diversified customer base spread across various industries & geography

Offers a wide range of colouring masterbatches for diverse plastic manufacturing needs across industries.

Products cater to stationery, toys, packaging, cables, pipes, and more, using processes like injection, blow, and roto molding.

Export footprint includes Canada, UAE, Jordan, Thailand, Peru, Nepal, Saudi Arabia, Oman, and Chad.



Experienced Promoters with Industry Knowledge

Mr. Mehul P. Joshi (25+ years) and Mrs. Bhakti M. Joshi (15+ years) actively manage operations.

Strong research team and experienced management drive strategic execution and market growth.





Expand Product Portfolio via New Manufacturing Facility

- Setting up a new unit at Majivali, Palghar to increase the capacity
- Introducing polymer compounds alongside masterbatches for broader industry applications.
- Targeting sectors like automotive, electricals, engineering plastics, and flame-retardant materials.
- Tap into new customer segments and increase revenue.



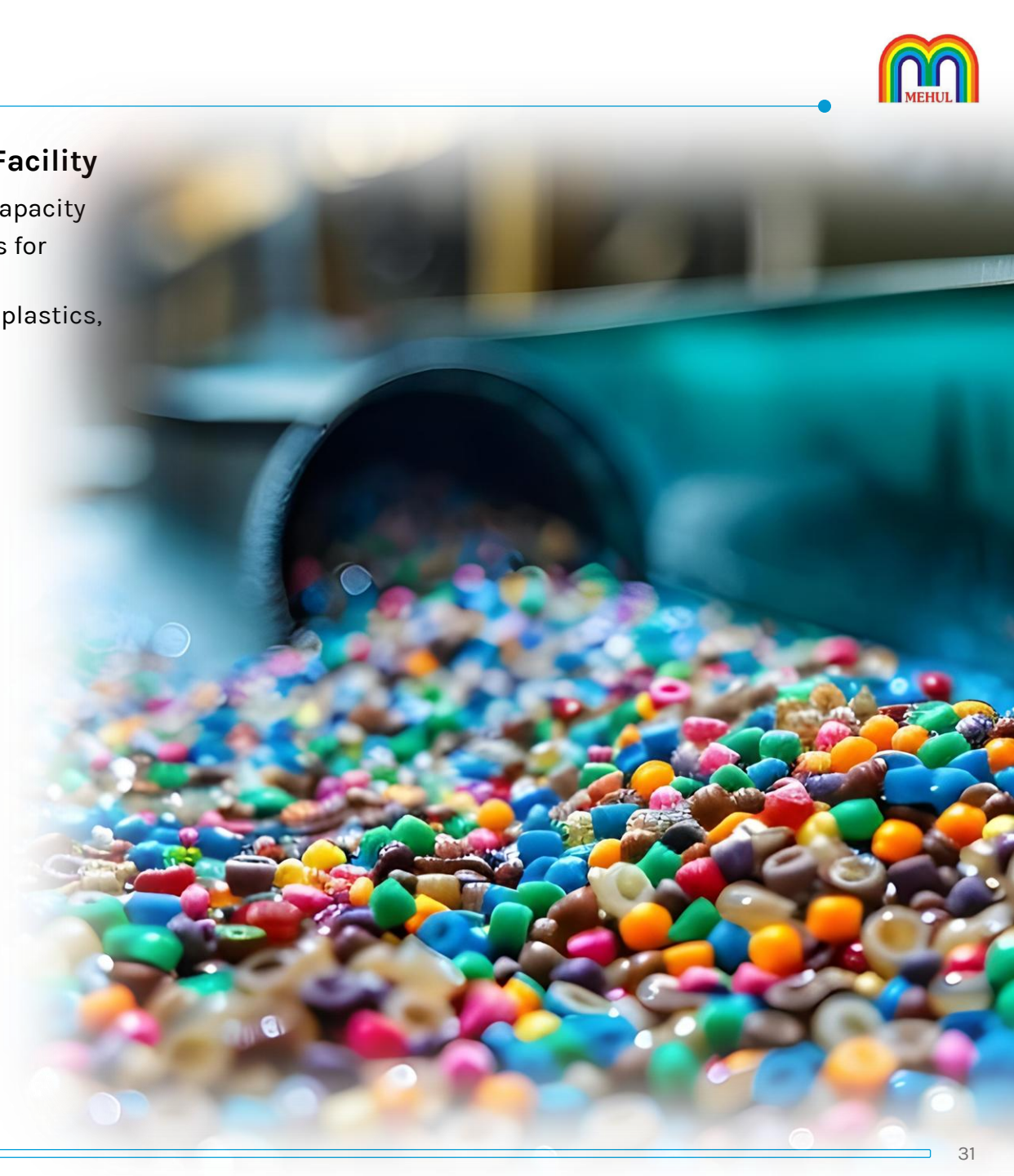
Widen Geographical Reach

- Expand export footprint and penetrate new regions through strengthened sales and marketing.
- Leverage existing global presence in Canada, Jordan, UAE, Thailand, Qatar, and other countries.
- Focus on both acquiring new customers and growing share from existing clients.



Strengthen Quality & Customer Adherence

- Maintain strict quality checks at all production stages to meet client specifications.
- Emphasis on product consistency, timely corrections, and compliance with customer-defined standards.
- Strategy aimed at building trust, repeat orders, and long-term customer relationships.



Investment Case: Strengths & Potential



Established Industry Presence:

29+ years of experience in masterbatch manufacturing, backed by seasoned promoters with deep domain knowledge.

Export Market Access:

Established global footprint with exports to 8 countries including high-potential markets in the Middle East and Asia.

Diversified Product Portfolio:

Comprehensive range of masterbatches and pigments catering to diverse industries and applications.

In-House R&D and Customization Capabilities:

Dedicated R&D lab for tailored formulations; ensures alignment with evolving customer needs.

Strong Customer Base & Retention:

Long-standing relationships with customers, some spanning over 5+ years; 500+ active customers.

Healthy Financials:

Consistent growth in revenue and profitability with high RoE and RoCE indicating strong return metrics.

High Capacity Utilization:

Strong operational efficiency with average utilization >85% across both manufacturing units.

Expansion Plan:

Setting up a new plant at Majivali, Vasai- expected to support future growth and demand

Thank You



Mehul Colours Limited

Unit No - A 305,306, Kemp Plaza, Link Road, Chincholi Bunder Road, Mind Space, Near Evershine Mall, Malad West, Mumbai, Maharashtra - 400064

Tel: +91-22-2872 3555 / 2872 7874

Email: info@mehulcolours.com

Website: <https://www.mehulcolours.com>

SEREN CAPITAL

Elevate Your Potential

Seren Capital Private Limited

Office no. 601 to 605, Raylon Arcade, Kondivita, J.B. Nagar, Mumbai, Maharashtra - 400059

Telephone: +91-22-46011058

Email: info@serencapital.in

Website: <https://serencapital.in/>