



GETTING IT
RIGHT

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Vipul P. Shah	(Managing Director)
Mr. Mihir V. Shah	(Whole-Time Director & Chief Financial Officer)
Dr. Shiv Nath Sahai	(Non-Executive Director)
Mr. Jagdeep Y. Mehta	(Independent Director)
Mr. Prasannakumar B. Gawde	(Independent Director)
Mrs. Megha S. Bhati	(Independent Director)

REGISTERED OFFICE

102, Andheri Industrial Estate,
Off Veera Desai Road,
Andheri (West), Mumbai – 400053
Tel. No.: 022 – 66139999
Fax No.: 022 – 66139977/75
Email ID: companysecretary@vipulorganics.com
Website: www.vipulorganics.com
CIN: L24110MH1972PLC015857

CORPORATE OFFICE:

B 603-A, Kaledonia, Sahar Road,
Off. W. E. Highway,
Andheri (East), Mumbai – 400069

REGISTRAR AND SHARE TRANSFER AGENTS

Bigshare Services Pvt. Ltd.
Office No. S6-2, 6th Floor, Pinnacle Business Park,
Next to Ahura Centre, Mahakali Caves Road,
Andheri (East), Mumbai - 400093, Maharashtra
Tel. No.: 022-62638200; Fax No.: 022-62638299
Email ID: investor@bigshareonline.com
Website: www.bigshareonline.com

COMPANY SECRETARY AND COMPLIANCE OFFICER

Mrs. Krina Sanghvi (w.e.f. 17th December, 2021 upto 30th July, 2022)
Ms. Kinjal Shah (upto 4th December, 2021)

STATUTORY AUDITORS

M/s. R. A. Kuvadia & Co.
Chartered Accountants, Mumbai

SECRETARIAL AUDITORS

M/s. M Baldeva Associates
Company Secretaries, Thane

BANKERS

Bank of Baroda
Axis Bank

PLANT LOCATION

Plot No. 11/12, Survey No. 35,
Diwan& Sons Industrial Estate,
Village Aliyali, Palghar (West),
Dist. Thane – 401404, Maharashtra

Plot No. T-115, MIDC Industrial Area,
Tarapur, Village Pam, Boisar (West),
Dist. Palghar-401506, Maharashtra

Plot No. A/14, MIDC,
A.M.P. Road, Ambernath (West),
Dist. Thane – 421501, Maharashtra

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IT'S **NOT ABOUT** BEING RIGHT. IT'S **ABOUT** GETTING IT RIGHT.
ELIZABETH SPELKE

We got it right because we recognized the needs of a situation. We remained curious about evolving trends, studying today with a view of envisioning tomorrow. We asked questions to ourselves and others. We listened patiently and learnt well to narrow down on avenues that are niche today and will relevant tomorrow. We invested time and effort and many times both.

WE
TRIED

WE
FAILED

WE
TRIED AGAIN

UNTIL WE GOT IT
RIGHT!



THE RIGHT INGREDIENTS

VIPUL is making it big in the pigment's space. This is an interesting space as demand has is slated to increase while supply from organised players appears to be constrained. This positions Vipul In the Right Place, At the Right Time and Doing the Right Things.

Digital Printing space is growing rapidly

The global digital printing market size was valued at US\$25.74 billion in 2019 and is projected to reach US\$35.71 billion by 2028 at a CAGR of 3.7% from 2021 to 2028.

Supply appears to be constrained

There were only five players in the pigment space - three global and two Indian. Of the five, two have shut-down their pigments space owing to the 'Does Not Fit in the Business Model' criteria. This has only increased the demand intensity for existing players.

We have aggressive plans for the addressable opportunity

About 2-3 years ago, the Company has a capacity to manufacture 20 tonnes per month of pigments. This has gradually gone up to 170 tonnes a month - facilitated in part by the pigment capacity which was commissioned at our Tarapur facility in 2019-20.

Now we have firm plans to increase our pigment capacity. For this, we have taken additional land in Bharuch to set up a large state-of-art-facility that will be commissioned in a phased manner.

This new facility will allow us to enter into niche markets such as food colour pigment which is a very high margin space with significantly lesser competitive intensity owing to quality, safety and consistency considerations. This business vertical will emerge as our key revenue and profitability driver over the coming years.



Vipul currently exports pigments to more than 50 nations across the world

THE RIGHT TECHNOLOGY

In India's paint industry, the day's powder pigment could be numbered. This is owing to the emergence of the emulsion paste technology, a key input for the paint industry.

Interestingly, India's paint industry, after two years of the pandemic is firm-footed on the growth track. As rule of thumb, the growth of the paint industry is about 1.5 times India's GDP growth. If India's GDP grows by 7% plus (which is estimated for FY23), India's paint industry should grow between 10-13% in FY23.

Why emulsion paste technology?

- Raw material cost is reduced by about 10%
- Labour cost is reduced owing to elimination of mixing
- Wastage reduced
- Storage required is also less
- Pollution is minimised
- Direct use is better than the powder pigment

We, at Vipul Organics, are perfectly placed to capitalise on this growth opportunity. For important realities;

- We intent to create position of market leader with more than 70% share of the domestic market

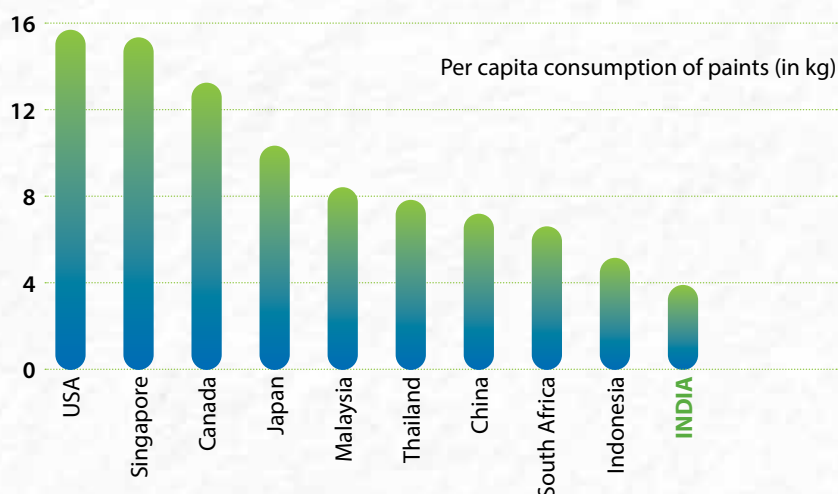
- We enjoy strong business relations with India's leading paint company
- We have a four-decade long presence in Europe during which we have earned the 'preferred player' position in that geography

We have set up a new plant at Palghar for 80-100 TPA dedicated to manufacture emulsion paste. This investment should generate heartening returns over the coming years as emulsion paste is a high-margin business vertical compared to powder. We have a healthy order book as on March 31, 2022.

The paint sector has sufficient headroom to sustain growth over the long-term:

ROOM FOR ALL

The relatively lower per capita consumption of paints in India, as against its peers, points to a large untapped market.



Data as of 2019

SOURCE: INDIGO PAINT'S DRAFT RED HERRING PROSPECTUS, BLOOMBERG



ONE OF INDIA'S LARGEST MANUFACTURERS OF PIGMENTS & PIGMENT DISPERSIONS

HEADQUARTERED in Mumbai, the financial and commercial capital of India, Vipul Organics Limited (Vipul) is One of India's largest manufacturers of pigments and pigment dispersions.

The Company's wide array of products comprising pigment powder, pigment dispersion, leather dyes, naphthol's, fast colour bases, and fast colour salts and dyes intermediates are manufactured at its three factories.

The Company currently serves marquee clients across broad spectrum of industries ranging from Textile, Paint, Printing Ink, Cosmetics & Food Industry, Plastic and several other industries and has presence in both local and international market.

Spearheaded by Vipul Shah at the helm, the Company's day-to-day business operations are managed by a team of energetic and experienced professionals.



62.36%

Promoters' holding

96

Team size
(March 31, 2022)

13515.98

Revenue in FY22
(₹ Lakh)

5254.57

Networth in FY22
(₹ Lakh)

18840.00

Market
Capitalisation in
FY22
(₹ Lakh)

OUR MANUFACTURING FACILITIES

FROM a small enterprise, the Company has grown into a large and respected organisation in the dyes and pigments space. In its 50 year journey, the Company has established six operating facilities in the state of Maharashtra.

PALGHAR

Located just 80 km from Mumbai, they have 3 factories at Palghar with provisions to produce products such as OrthoDianisidine(Di Hcl), OT Base, 5COT (Red TR) , Fast Bases, Vat Dyes and Pigment Intermediates.

TARAPUR

Situated within a short distance from Palghar and about 100kms north of Mumbai, the unit here exclusively works on manufacturing pigment powder and pigment dispersions.

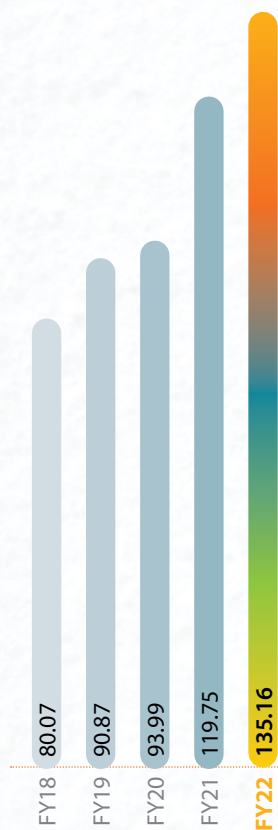
AMBERNATH

It is equipped with innovative tools and highly skilled manpower to manufacture the best naphthols, pigment powders, pigment dispersions, reactive dyes, acid dyes and direct dyes. Ambernath is just 60 km south of Mumbai and is well connected to Mumbai by rail and road routes.

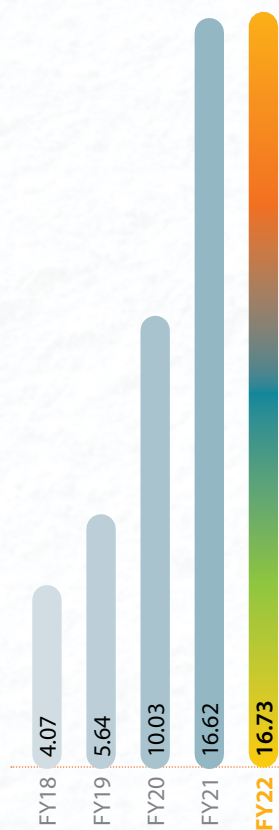


KEY PERFORMANCE INDICATORS

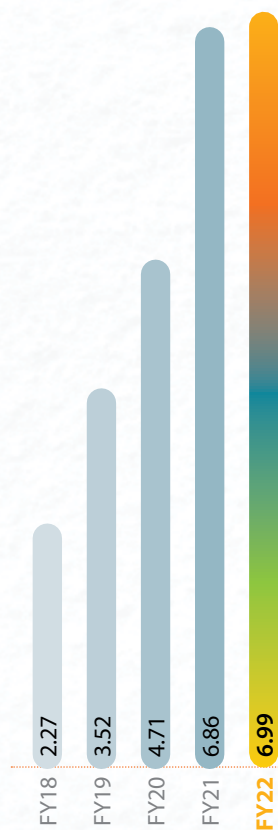
Revenue
(₹ crore)



EBITDA
(₹ crore)



Profit After Tax
(₹ crore)



Net Cash from Operations
(₹ crore)

