

01st December, 2025

To,
The Manager
Department of Corporate Services
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai - 400 001

Scrip Code: 530627

Dear Sir/Madam,

Subject: Press Release – Announcement under Regulation 30 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 30 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform that an article relating to Vipul Organics Limited has appeared in The Economic Times (ET Manufacturing, dated November 26, 2025).

A copy of the said article is enclosed herewith for the information of the shareholders and the Exchange. The link to the article is as follows:

<https://manufacturing.economictimes.indiatimes.com/news/chemicals/vipul-organics-announces-foray-into-membrane-manufacturing-expands-capacity-with-new-sayakha-plant/125588397>

This intimation is being submitted in compliance with the aforesaid regulations and for dissemination on the website of the Exchange.

You are requested to take the same on record.

Thanking You,

Yours faithfully,

For Vipul Organics Limited

Mansi Shah
Company Secretary & Compliance Officer
Membership No.: A35697

Vipul Organics Limited

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Vipul Organics announces foray into membrane manufacturing, expands capacity with new Sayakha plant

In an interview with ET Manufacturing, Vipul Organics Managing Director Vipul P Shah describes how the company is transforming from a domestic pigment manufacturer into an innovation-driven business by expanding production, breaking into high-performance markets, and its bold foray into membrane technology.

N Nisha Shukla · ETManufacturing Published On Nov 26, 2025 at 05:15 PM IST



As Vipul Organics prepares to commission its new Greenfield facility in Sayakha, Gujarat, Shah calls it a "game changer" for the company.

From a modest family-run enterprise in the 1980s to a publicly listed and globally recognised pigment powerhouse, Vipul Organics Ltd's journey has been nothing short of inspirational and transformative. Vipul P Shah, its Managing Director, has seen this shift closely and shared some interesting anecdotes from their business's entrepreneurial history.

"It all began when my father decided to take the company public back in 1993-94," Shah recalls. "At that time, listing on the BSE wasn't popular at all. I remember wondering why he was doing so. But he was a visionary; he believed in strengthening the company's foundation through transparency and scale."

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Then known as Vipul Dychem Limited, the company was among the

few in India engaged in imports and exports of chemicals in the 1990s. “We were recognised as strong importers and exporters of dyes and chemicals,” he explains. “My father saw the potential of leveraging the listed platform to build credibility and financial strength.”

Yet, for nearly two decades after its listing, the company continued to operate like a family business.

“Till around 2014-15, even though we were listed, we didn’t think like a listed entity,” Shah admits. “It was only when we began expanding our pigments business that the mindset shifted. We started to truly understand the power of being a BSE-listed company. That was when Vipul Organics’ new chapter began.”

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Overcoming challenges

When Shah joined the business in 1989, India’s manufacturing landscape was riddled with challenges. “Infrastructure was weak, bureaucracy was heavy, and supply chains were unreliable,” he says candidly. “Back then, even getting raw materials or ensuring timely deliveries was a task. There was no sense of urgency; suppliers worked at their own pace.”

He adds, “It was only after 2014, with policy reforms and infrastructure development, that the environment began improving. Before that, we simply accepted these hurdles as part of doing business.”

Despite these early struggles, Vipul Organics maintained steady growth. Today, the company’s revenue stands at ₹163 crore for FY2024–25.

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“The COVID period, particularly 2021–22, was a boom year for specialty chemicals,” Shah notes. “But post that, the market stabilised. We realised the need to strengthen our domestic presence, which until then had been just five per cent of our business.”

Led by his son Mihir Shah, the company began building a strong distribution network across India. “We started engaging with major players like Asian Paints and set up a pan-India supply chain. That diversification helped us recover from the post-COVID slump,” he explains. “The paint and infrastructure sectors, in particular, have driven our recent growth.”

The Sayakha facility

As Vipul Organics prepares to commission its new Greenfield facility in Sayakha, Gujarat, Shah calls it a “game changer” for the company.

“In India, there are very few organised and focused pigment companies, such as Sudarshan Chemical,” he says. “Beyond that, there is no comparable second or third player. Meanwhile, in China, there are at least 20 companies that are 10-15 fifteen times larger than most Indian companies.”

The Sayakha plant in Gujarat, he explains, is designed to close that gap. “Our current pigment capacity is about 2,000 tonnes per year. With Sayakha, we’re expanding to nearly 10,000 tonnes. The scale itself will dramatically reduce our cost of production and enhance competitiveness with China,” he asserts.

“We’re about 12 weeks away from starting production, and I expect a significant improvement in EBITDA once operations begin. This is just the first phase; we have land for further expansion, which we will consider once the first phase stabilises by early 2026.”

The facility will also focus on high-performance pigments, catering to industries like automotive coatings, which demand superior durability and quality. “We are also considering manufacturing our own pigment intermediates; that’s backward integration, which gives us control over quality, pricing, and supply security,” he says.

Diversifying into membrane technology

Another exciting diversification for Vipul Organics is its entry into membrane manufacturing, a sector with immense potential in India.

“Until 2023, we had no exposure to membranes,” Shah admits. “But my younger son, Dr Vatsal Shah, completed his PhD in membrane technology from Imperial College London. Through him, we realised there was a huge vacuum in India; most membranes were imported from the US, Korea, or China.”

Global giants like Hydranautics and Toray dominate the market, but their products come at a premium. “We saw an opportunity to offer high-quality, efficient membranes at an affordable price,” he says. “Vatsal’s technical expertise is helping us bridge that gap. It’s innovation coming

straight from within the family.”

Competing with China

While India’s raw material costs are comparable to China’s, Shah points out that production costs remain the differentiator. “If China’s production cost is X, India’s is about 2X. But with Saikha, we expect that to come down to nearly 1.1X,” he explains. “Once we reach that level, we can compete head-to-head, and buyers will prefer Indian products for their quality, sustainability and reliability, even at a slight premium.”

Expanding global footprints

Vipul Organics’ international growth is anchored in North America, which now accounts for the largest share of exports. “The US market is crucial,” Shah says. “We have set up an office in Delaware to maintain inventory close to our customers. American buyers often expect immediate deliveries! So, maintaining stock is key.”

Despite recent tariff challenges, the company plans to expand further into Central and Latin America, targeting Mexico, El Salvador, Honduras and the Dominican Republic. “These regions offer easier access and growing demand across paints, plastics and agrochemicals,” he adds.

Investing in innovation and sustainability

R&D remains central to Vipul Organics’ strategy, with 6–7 per cent of revenues invested in research and technology upgrades. “We are working on high-end pigment technologies and modernising our older plants,” Shah shares. “Some machinery at our Ambernath site dates back to the late 1990s; we are revamping it to align with modern sustainability standards.”

The company has also implemented Zero Liquid Discharge (ZLD) systems, a move that has won confidence from global customers. “When clients like Flint USA, Siegwark or [Toyo Ink](#) visit our facilities, they check sustainability first,” Shah explains. “Having our own ZLD system assures them of reliability. They know there won’t be production halts due to environmental compliance issues, and they’re even willing to pay a premium for that assurance.”

Interconnected chemistry

Vipul Organics’ strength lies in its forward and backward integration, a model that, Shah says, defines the company’s DNA.

“When you have your own intermediates and raw materials, you’re not dependent on anyone,” he elaborates. “It ensures quality, price advantage, and supply security. During COVID, even sourcing small quantities of chemicals was a challenge, but we were self-reliant.”

He smiles as he sums up the company’s philosophy: “That’s why our tagline is ‘Interconnected Chemistry’. From raw materials to finished pigments, everything is connected; that’s how we build strength, sustainability and trust.”

Future plans

As Vipul Organics eyes the future, its sights are firmly set on global consolidation and technological advancement. “Our goal is clear: we want to stand shoulder to shoulder with some of India’s leading organised pigment players,” Shah concludes. “We are not competing on price alone; we are competing on precision, performance and purpose.”

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