DC advisory

DATE

October 18, 2024

SECTORS

Industrials

DEAL TYPE

M&A Advisory

DEAL LOCATIONS

DEAL TEAM

Wolfgang Kazmierowski
Managing Director

Anil Ujwal
Managing Director

Christian Dehm
Director

Lukas Gorny
Vice President

DC Advisory advises Sudarshan on its acquisition of Heubach Group

SUDARSHAN heubach

Background

- India based Sudarshan Chemical Industries Limited (Sudarshan) is a global color and effect pigment manufacturer with over 70 years experience in supplying pigments and solvent dyes for coatings, plastics, printing and digital printing, cosmetics and special applications
- Sudarshan is a publicly listed company on the Bombay Stock Exchange
- Heubach Group is a leading international manufacturer of pigment preparations, anticorrosive pigments, organic and inorganic pigments with global production sites
- Founded over 200 years ago, Heubach Group is one of the largest manufacturers in the colorants industry
- Having been impacted by macroeconomic developments, insolvency proceedings opened for various subsidiaries of the Heubach Group resulting in a takeover of the whole group

Process

- DC Advisory was exclusively engaged by Sudarshan to provide buy-side M&A advice on its acquisition of Heubach Group
- DC Advisory leveraged its extensive experience in cross-border transactions and deep sector knowledge and network to assist Sudarshan with the acquisition process
- DC Advisory's Frankfurt and Mumbai team provided comprehensive financial and strategic advice, assisting with process strategy, due diligence coordination, and negotiation tactics

© DC Advisory 2025

Outcome

- Sudarshan entered into a definitive agreement to acquire Heubach Group in October 2024
- The closing of this transaction is subject to customary closing conditions and regulatory approvals
- DC Advisory delivered a successful outcome for Sudarshan within a competitive process backdrop and challenging market dynamics
- This acquisition aims to strengthen Sudarshan's position within the pigments industry and support the combined entity in achieving global market leadership
- The transaction illustrates DC Advisory's expertise in the Chemicals space and strengthens the firm's track-record in advising on cross-border landmark transactions with India

> "We are delighted with this transaction that brings together two businesses that will cater to major global markets. We will carefully integrate these two companies to create a truly global pigments company, with Frankfurt remaining a strategically important location. SCIL is known for its agility and efficiency, and we will embed this culture throughout the combined company to make it one of the most customer-centric and profitable pigment companies."
>
> Rajesh Rathi
> Managing Director, SCIL

> "We are delighted to announce this transaction which will create a global pigment champignon. In Sudarshan, Heubach has found a good home with a shared set of values. And the combined company will now implement their mutual growth plans."
>
> Wolfgang Kazmierowski, Managing Director, DC Advisory Germany
> Anil Ujwal, Managing Director, DC Advisory India

© DC Advisory 2025

Disclaimer

For more information, please see our transaction disclaimer

For important information regarding testimonials, please see our disclaimer.