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Ducol Organics & Colours to strengthen metro footprint before expanding to tier-2 and tier-3 markets: MD Aamer Ahmed Fa

In an exclusive interaction with ETManufacturing, Aamer Ahmed Farid, MD, Ducol Org Colours, talks about strengthening the company's operations in metros whilst growing tier-2 and tier-3 and their recent foray into waterproofing and construction chemicals.

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Nisha Shukla • ETManufacturing
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Aamer Ahmed Farid, MD, Ducol Organics & Colours.

What began as a greenfield venture in 1990 has grown into one of India's leading names in dispersions and colour technologies, serving a wide spectrum of industries, from paints and plastics to textiles, detergents, paper, and inks. The company in question is Ducol Organics & Colours. When asked about Ducol's journey, its Managing Director, Aamer Ahmed Farid, recalls, "We started about 30 years ago, through a greenfield route, something quite rare for Indian companies at the time. Right from the beginning, we wanted to build by design, not by default. We sought guidance from stalwarts like the Tatas, who gave us our first project that really set the foundation."

The early years were challenging. “The dispersion field is tough; nine out of ten entrants failed back then, and 85 per cent of the market was dominated by global majors,” he explains. Ducol spent its first few years developing technology and products before commercialising operations in 1994–95. “We started with powders, but a market shift pushed us into dispersions. Our lab background helped us adapt quickly, and that agility has stayed with us ever since.”

Global partnerships

Collaboration has been key to Ducol’s growth. “In 2002, we partnered with Rhein Chemie, and later in 2010 with CPS in Finland, a global leader in paint colouring systems,” says Farid. “These alliances helped us access advanced technology and refine our processes when resources were limited.”

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Over the years, Ducol expanded into eight key verticals. “Diversification for us has never been about doing more; it’s been about understanding chemistry better across different applications,” he adds.

At that point, “We will start assigning and prioritising R&D resources more strategically. Until then, we continue to rely on acquiring new technologies or forging partnerships that give us access to them,” said Farid.

Resilience through market shifts

Ducol’s growth has largely tracked India’s own industrial rise. Between 2007 and 2012, the company recorded strong double-digit growth before stabilising in the following years. The pandemic, surprisingly, proved to be a period of strength.

“During COVID, the chemical sector actually grew. But when normalcy returned, raw material prices fell by almost 25 per cent, and supply chains adjusted,” Farid explains. “Our volumes went up by 13 per cent in FY25, but revenue growth was just around 2.6 per cent because we passed on cost savings to customers. Still, demand was healthy, and we didn’t lose any customers; in fact, we added more.”

Expansion plans & Make in India momentum

From its manufacturing roots in Maharashtra, Ducol has expanded across Gujarat, Karnataka and other regions. “We have always been a pan-India company,” says Farid. “Our aim is to strengthen our base in metros and then grow in tier-2 and tier-3 cities. Our current focus is not only to cater to domestic markets but also to explore exports. India’s manufacturing story is strong, and we see ourselves contributing to the Make in India vision: building in India, for India and for the world.”

The company's recent acquisition of Bitumag Industries marks its foray into waterproofing and construction chemicals. "Construction is one of India's fastest-growing sectors," says Farid. "Bitumag gave us customer and process synergy; we are not moving away from what we know, just expanding around it."

Technology and digitalisation

Farid believes innovation must drive competitiveness. "We commissioned our M1 plant a year and a half ago; it's PLC-driven and has modernised our production process," he says. "About 30–40 per cent of one product line is now automated, and we are targeting 10 per cent cost savings in two years. The future is about continuous production; that's where efficiency really scales."

Investing in people and purpose

Ducol's transformation is also organisational. "We have moved from individual-driven operations to system-driven ones," Farid explains. "Implementing SAP early was a bold but smart move; it prepared us for scale."

He admits attracting top talent is tough for a mid-sized firm, but Ducol focuses on nurturing internal talent. "We are building leadership layers, investing in HR, and even collaborating with academia through a think tank. Organisation building takes time, but it's the backbone of growth," he says.

Meeting ESG Goals

Ducol's core business value revolves around environment and social responsibility. "Most of our products are water-based," notes Farid. "Our new plants are zero discharge, and we are exploring solar energy to offset power use. On the social front, we invest in health and education beyond CSR requirements, because that's our responsibility."

Securing the supply chain

To tackle volatility in raw materials, Ducol has long secured its supply chain. “We got key inputs toll-manufactured exclusively for us, ensuring quality and availability,” Farid shares. “If it makes sense in the future, we may set up our own facilities. It’s about staying in control of our value chain.”

Looking ahead

Ducol’s roadmap for the next decade is ambitious yet grounded. “We will continue to scale volumes, diversify into adjacent areas, and lead sustainably,” says Farid. “But we’ll always stay true to our core, which is chemistry. That’s where our expertise and customer trust lie.”

Looking further ahead, he sees Ducol expanding into emerging industries. “In the next five years, we will build around what we already know. Beyond that, we want to enter future-orientated sectors such as clean air, clean water, and clean energy,” he adds. “Legacy industries are crowded, but in these new areas, there’s room for leadership. That’s where we want to make our mark,” he concluded.

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