

Ref: ASCL/SEC/2024-25/68

January 31, 2025

1. To,
The General Manager
Department of Corporate Services
BSE Limited
1st Floor, New Trading Ring
Rotunda Building, P. J. Tower
Dalal Street, Fort
Mumbai – 400 001
BSE Scrip Code: 532853
2. To,
The General Manager (Listing)
National Stock Exchange of India Ltd
5th Floor, Exchange Plaza
Plot No. C/1, G Block
Bandra – Kurla Complex
Bandra (East)
Mumbai – 400 051
NSE Trading Symbol: ASAHISONG

SUB: PRESS RELEASE

REF: REGULATION 30 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

Dear Sir/Madam,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith a Press Release on Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and nine months ended December 31, 2024.

This is for your information and records.

Thanking you,

Yours faithfully,
For, **ASAHI SONGWON COLORS LIMITED**

SAJI JOSEPH
Company Secretary and Compliance Officer

Encl: As above

Asahi Songwon Colors Ltd.

CIN: L24222GJ1990PLC014789

Regd. Office: "Asahi House", 20, Times Corporate Park, Thaltej – Shilaj Road,
Thaltej, Ahmedabad – 380 059, Gujarat, India.

Tele : 91-79 48239999, 29617815 • Fax : 91-79 6832 5099 • Web Site: www.asahisongwon.com



Asahi Songwon Colors Limited Reports Q3 & 9M FY25 Results

**Total Consolidated Revenue - ₹133.72 Cr;
Consolidated EBITDA at - ₹11.88 Cr**

Ahmedabad, January 31, 2025: Asahi Songwon Colors Limited, India's leading manufacturer of pigments for ink, plastics, paint, textile and the paper industry has announced its financial results for the third quarter & 9M ended December 31, 2024.

Standalone Financial Highlights for Quarter ended December 31, 2024:

- Total Revenue was ₹93.69 Cr during the quarter under review, Q-o-Q decline of 5.80% and Y-o-Y increase of 39.9%
- EBITDA ₹9.01 Cr during the quarter under review, a Q-o-Q decline of 16.23% and Y-o-Y increase of 123.02%
- EBITDA Margin stood at 9.62% for Q3FY25 as compared to 10.81% in Q2FY25 and 6.03% in Q3FY24
- Net Profit (before exceptional items) stood at ₹4.55 Cr, a Q-o-Q decline of 24.87% and Y-o-Y increase of 1163.89%

Standalone Financial Highlights for 9M ended December 31, 2024:

- Total Revenue was ₹282.98 Cr during the 9M under review, Y-o-Y increase of 46.73%
- EBITDA ₹30.09 Cr during the 9M under review, a Y-o-Y increase of 237.71%
- EBITDA Margin stood at 10.63% for 9M FY25 as compared to 4.62% in 9M FY24
- Net Profit (before exceptional items) stood at ₹16.26 Cr, a Y-o-Y increase of 575.44%

Consolidated Financial Highlights for Quarter ended December 31, 2024:

- Total Revenue was ₹133.72 Cr, a Q-o-Q decline of 5.57% and Y-o-Y increase of 30.91%
- EBITDA ₹11.88 Cr during the quarter under review, a Q-o-Q decline of 11.93% and Y-o-Y increase of 139.03%
- EBITDA Margin stood at 8.88% for Q3FY25 as compared to 9.53% in Q2FY25 and 4.87% in Q3FY24
- Net Profit (before exceptional items) stood at ₹2.30 Cr, a Q-o-Q decrease of 30.30% and Y-o-Y increase of 207.98%

Consolidated Financial Highlights for 9M ended December 31, 2024:

- Total Revenue was ₹409.60 Cr during the 9M under review, Y-o-Y increase of 36.41%
- EBITDA ₹39.10 Cr during the 9M under review, a Y-o-Y increase of 312.45%
- EBITDA Margin stood at 9.55% for 9M FY25 as compared to 3.16% in 9M FY24
- Net Profit (before exceptional items) stood at ₹9.98 Cr, a Y-o-Y increase of 190.15%

Revenue from three segments for this quarter end are as follows:

₹23.66 Cr API	₹16.37 Cr AZO	₹93.69 Cr Phthalocyanine
-------------------------	-------------------------	------------------------------------

Revenue from three segments for 9M FY25 are as follows:

₹76.00 Cr API	₹50.62 Cr AZO	₹282.98 Cr Phthalocyanine
-------------------------	-------------------------	-------------------------------------

Commenting on the Q3 & 9M FY25 performance, Gokul Jaykrishna, Joint Managing Director and CEO, said, *"In the Azo business, while we remain focused on achieving profitability, we have encountered delays in the execution of our capital expenditure plans due to the postponement of equipment imports from China, which were affected by the Chinese New Year. As a result, we now anticipate commencing commercial production from our ongoing debottlenecking initiatives in Q1 FY26, rather than Q4 FY25. Our primary objective for the Azo segment is to reach a PAT-positive level at the earliest opportunity, and we are confident that our strategic focus will yield results as market conditions improve. We have done better than the previous 9 months and are now EBITDA positive.*

Regarding our API business, the situation remains stable as we continue to ramp up production at our intermediates plant in Chhatral. We expect to reap the benefits of our backward integration investments in the upcoming quarters. Our commitment to enhancing operational efficiencies remains steadfast, and we are optimistic that these efforts will contribute positively to our performance as we await an improved operating environment."

Arjun G. Jaykrishna, Executive Director, commented,

"The operating environment for our Phthalocyanine business segment continues to improve slowly. Despite the slow demand, we have done very well and are confident of doing well in the coming quarters.

We are leveraging our leadership position to perform better than our competitors in this challenging landscape. Our focus remains on enhancing internal efficiencies and optimizing our operations to navigate the current market conditions effectively.

We are confident that once the operating environment normalizes, we will be well-positioned to capitalize on improved market conditions, leading to enhanced profitability for our Phthalocyanine business. Until then, we are committed to refining our processes and maintaining operational excellence."

About Asahi Songwon Colors Ltd. (ASCL):

Asahi Songwon Colors Ltd. is a leading player in the Indian Pigment industry and is one of the leading manufacturers of pigments. The company manufactures CPC Beta Blue and Blue Crude. The company has also ventured into manufacturing of AZO pigments as well as APIs through its subsidiaries. The company caters to a diverse base of global and Indian customers with more than 50% of business from exports to global MNC's. It is currently manufacturing products for over 80 international and domestic customers. The company operates via its four manufacturing facilities in Gujarat, India, located at (Padra), Vadodara & (Dahej), Bharuch (manufacturing Pigments) and (Odhav), Ahmedabad & (Chhatral), Gandhinagar (manufacturing APIs).

FOR FURTHER DETAILS PLEASE GET IN TOUCH WITH:

SAJI JOSEPH

ASAHI SONGWON COLORS LTD.

Email: cs@asahisongwon.com

ABHISHEK MEHRA

TIL Advisors

Email: abhishek@theinvestmentlab.in

DIWAKAR PINGLE

ERNST & YOUNG

Email: Diwakar.pingle@in.ey.com