



Ref: ASCL/SEC/2024-25/50

November 5, 2024

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 of the Company.

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.

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Asahi Songwon Colors Limited Reports Q2 & H1FY25 Results

**Total Consolidated Revenue - ₹141.61 Cr;
Consolidated EBITDA at - ₹13.49 Cr**

Ahmedabad, November 5th, 2024: 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 second quarter & half year ended September 30th, 2024.

Standalone Financial Highlights for Quarter Ended September 30th, 2024:

- Total Revenue was ₹99.46 Cr during the quarter under review, Q-o-Q growth of 10.72% and Y-o-Y increase of 71.74%
- EBITDA ₹10.76 Cr during the quarter, a Q-o-Q growth of 4.14% and Y-o-Y increase of 121.54%
- EBITDA Margin stood at 10.81% for Q2FY25 as compared to 11.50% in Q1FY25 and 8.38% in Q2FY24
- Net Profit (before exceptional items) stood at ₹6.06 Cr, a Q-o-Q growth of 7.23% and Y-o-Y increase of 654.39%

Standalone Financial Highlights for Half Year Ended September 30th, 2024:

- Total Revenue was ₹189.29 Cr during the half year under review, Y-o-Y increase of 50.35%
- EBITDA ₹21.08 Cr during the first half year, a Y-o-Y increase of 333.77%
- EBITDA Margin stood at 11.14% for H1FY25 as compared to 3.86% in H1FY24
- Net Profit (before exceptional items) stood at ₹11.70 Cr, a Y-o-Y increase of 408.47%

Consolidated Financial Highlights for Quarter Ended September 30th, 2024:

- Total Revenue was ₹141.61 Cr, a Q-o-Q growth of 5.46% and Y-o-Y increase of 48.55%
- EBITDA ₹13.49 Cr during the quarter, a Q-o-Q degrowth of 1.83% and Y-o-Y increase of 149.86%
- EBITDA Margin stood at 9.53% for Q2FY25 as compared to 10.23% in Q1FY25 and 5.66% in Q2FY24
- Net Profit stood (before exceptional items) at ₹3.29 Cr, a Q-o-Q decrease of 24.78% and Y-o-Y increase of 206.49%

Consolidated Financial Highlights for Half Year Ended September 30th, 2024:

- Total Revenue was ₹275.88 Cr during the half year under review, Y-o-Y increase of 39.25%
- EBITDA ₹27.23 Cr during the first half year, a Y-o-Y increase of 504.33%
- EBITDA Margin stood at 9.87% for H1FY25 as compared to 2.27% in H1FY24
- Net Profit stood (before exceptional items) at ₹7.68 Cr, a Y-o-Y increase of 185.76%

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

₹24.81 Cr API	₹17.69 Cr AZO	₹99.46 Cr Phthalocyanine
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Revenue from three segments for H1FY25 are as follows:

₹52.11 Cr API	₹34.83 Cr AZO	₹189.29 Cr Phthalocyanine
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Commenting on the Q2 & H1FY25 performance, Gokul Jaykrishna, Joint Managing Director and CEO, said, "I am pleased to present an update on our performance in the Azo and API sectors for Q2FY25. The topline for the Azo business remained flat compared to the previous quarter; however, we have made qualitative advancements as we focus on developing new products and optimising existing processes. Our Azo capacity is now operating at approximately 60% utilisation, and we are progressing with the debottlenecking of yellow pigment capacities, which are expected to be commissioned by the end of this financial year. The global consolidation within the pigment industry presents substantial opportunities for organised players like us. We are witnessing an increase in inquiries and plan to expand our Azo business to cater to new customers. Notably, we have reached EBITDA breakeven in this segment and aim for PAT positivity by the end of the current financial year.

In the API segment, while we experienced a slight decline in topline and profitability due to weak market demand, we continue to advance our internal strategies. We are ramping up production at our intermediates plant in Chattral and anticipate reaping the benefits of backward integration from our investments in the coming quarters. We are committed to adhering to top-standard protocols for regulatory approvals,

recognising that these efforts require time and investment but will ultimately yield positive results for profitability in the long term.”

Arjun G. Jaykrishna, Executive Director, commented,

“I am pleased to provide an update on the performance of our blue business for Q2FY25. The results align with our expectations, demonstrating resilience despite ongoing challenges in the industry. Our operational environment remains demanding; however, we have leveraged our leadership position to outperform competitors. While we are not yet at our desired profitability levels in the blue segment, we are actively streamlining processes and enhancing operational efficiencies.

The increase in sales this quarter can be attributed to volatility in raw material pricing, which has influenced finished product prices, alongside a modest growth in volumes. However, it is important to note that there is currently no significant demand pull for our products, particularly as European market demand has been adversely affected. The destocking phase is now surely behind us, and we remain optimistic about improving our performance in the blue business as the operating environment normalises.”

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 three manufacturing facilities in Gujarat, India, located at (Padra), Vadodara, (Dahej), Bharuch and (Odhav), Ahmedabad (manufacturing APIs).

FOR FURTHER DETAILS PLEASE GET IN TOUCH WITH:

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