

Ref: ASCL/SEC/2021-22/57

February 04, 2022

1. ✓ To,  
The General Manager  
Department of Corporate Services  
**BSE Limited**  
1<sup>st</sup> 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**  
5<sup>th</sup> 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,

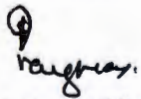
Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith a Press Release of the Company.

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", 13, Aryans Corporate Park, Nr. Shilaj Railway Crossing, Thaltej-Shilaj Road, Thaltej, Ahmedabad-380 059, Gujarat, India

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## Asahi Songwon Colors Limited Reports Q3FY22 Results

### Revenue from Operations of ₹100.07 Cr; growth of 38.03% YoY EBITDA at ₹7.92 Cr

**Ahmedabad, February 4<sup>th</sup>, 2022:** 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 ended December 31<sup>st</sup>, 2021.

#### **Standalone Financial Highlights for Quarter Ended December 31<sup>st</sup>, 2021:**

- Total revenue was ₹96.06 Cr during the quarter under review, Q-o-Q growth of 2.25% and Y-o-Y growth of 32.5%
- EBITDA ₹9.05 Cr during the quarter, a Q-o-Q decline of 23.82% and Y-o-Y decline of 31.34%
- EBITDA Margin stood at 9.42% for Q3FY22 as compared to 12.65% in Q2FY22 and 18.18% in Q3FY21
- Net Profit stood at ₹4.40 Cr a Q-o-Q decline of 35.95% and 48.42% on Y-o-Y basis

#### **Consolidated Financial Highlights for Quarter Ended December 31<sup>st</sup>, 2021:**

- Total revenue was ₹100.07 Cr, a Q-o-Q growth of 5.48% and Y-o-Y growth of 38.03%
- EBITDA ₹7.92 Cr during the quarter, a Q-o-Q decline of 23.48% and Y-o-Y decline of 39.91%
- EBITDA Margin stood at 7.91% for Q3FY22 as compared to 10.91% in Q2FY22 and 18.18% in Q3FY21
- Net Profit stood at ₹2.27 Cr a Q-o-Q decline of 50.00% and 73.39% on Y-o-Y basis

#### **Commenting on the Q3FY22 performance , Gokul Jaykrishna, Joint Managing Director and CEO, said**

*"Our performance in Q3FY22 has been affected by the ongoing trend of increased input costs. With the prices of coal, urea and phthalic anhydride increasing significantly, it has been challenging to enhance profitability, even while our topline has shown significant growth. Out of these, the sudden uptick in the price of urea has been the largest contributor to subdued financial performance of this Quarter. Additionally, industry-wide increases in logistics costs have also impacted our performance.*

*However, I am pleased to report that we have been able to successfully pass on the cost increases in the pricing of the 4<sup>th</sup> quarter of the financial year. We are optimistic that these gains, further aided by our sustained market share gain, will be well-reflected in our future financial performance."*

#### **Arjun G. Jaykrishna, Executive Director, commented,**

*"We are happy to report that, in Q3FY22, we have witnessed great customer traction and there has been a very healthy response to our initial market feeding. Driven by this, we are continuing to focus on expanding our product portfolio to ensure faster ramp up of our capacities.*

*While it is a fact that product approvals at the end of our customers have taken time, we aim to offset this by efficiently prioritizing outlays to account for the same. We are also very proud to share that our joint venture with TTC has come into fruition and we hope that this revenue stream would further bolster our performance in the quarters to come. We are confident that the Indian AZO market will continue to drive our growth and our customer-centric approach would keep us ahead of the curve."*

#### **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. Recently, the company has also ventured into manufacturing yellow and red (AZO) pigments also. The company caters to a diverse base of global and Indian customers with more than 60% of business from exports to global MNC's. It is currently manufacturing products for over 40 international and domestic customers. The company operates via its two manufacturing facilities in Gujarat, India, located at Padra, Vadodara and at Dahej, Bharuch with an aggregate installed capacity of 16,800 MT, as of December 31<sup>st</sup>, 2021.



**FOR FURTHER DETAILS PLEASE GET IN TOUCH WITH:**

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**SAJI JOSEPH**

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**DIWAKAR PINGLE**

CHRISTENSEN ADVISORY

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Certain statements in this document that are not historical facts are forward looking statements. Such forward looking statements are subject to certain risks and uncertainties like government actions, local, political or economic developments, technological risks, and many other factors that could cause actual results to differ materially from those contemplated by the relevant forward-looking statements. Asahi Songwon Colors Limited will not be in any way responsible for any action taken based on such statements and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances.