

Ashapura Minechem Ltd. Results Q1 FY2024-25

Mumbai, India, August 13, 2024: Ashapura Minechem Ltd. (BSE: 527001 | NSE: ASHAPURMIN) India's leading multi-minerals solution provider, today announced its financial results for the quarter ended June 30, 2024.

The summary of the consolidated results for Q1 FY 2023-24 is as follows:

(Rs. Crores)	Q1 FY 2024-25	Q1 FY 2023-24	Q4 FY 2023-24
Income from Operations	714.15	1,017.96	440.08
Profit Before Tax	65.10	108.16	76.58
Profit After Tax	60.31	101.98	67.37

Compared to the last quarter of FY 2023-24, Income from Operations increased by 62.28% whereas the Profit After Tax fell by 10.48%.

As compared to Q1 FY 2023-24, on a consolidated basis, the Income from Operations reduced by 29.84%, whereas the Profit After Tax fell by 40.86 %. The fall in income & profit was attributable to deferment of shipments on account of port congestion and related logistical issues from which the Company is expected to recover in the subsequent quarters.

1. The Company's ABB Boffa Port ('Ashapura Boffa Bauxite') in Guinea is now fully commissioned; this is the **third captive port** which will substantially enhance the Company's ability to export Bauxite in the forthcoming period. Access to captive port infrastructure will lead to significant reduction in port handling cost and enhance export volumes.
2. Bauxite demand & prices remain strong on account of global demand for aluminium which is largely driven by clean energy initiatives. The current usage of aluminium of 2 million tons per annum for new energy vehicles in China is expected to grow to 10 million tons per annum by 2030 (*as reported by Fastmarkets Global June 2024*).
3. The Company's long-term supply agreement with reputed customers will enhance the export volumes of Iron Ore from Guinea in the subsequent quarters.
4. The Company is considering an expansion of its Kaolin, Silica & Quartz businesses via technical and financial tie-ups with reputed European majors.
5. The Company is also evaluating the expansion of its resource base beyond the State of Gujarat in India, primarily in ceramic raw materials.
6. All other business segments of the Company including Bentonite, Kaolin and Bleaching Clay have performed well.

