

Ref: ASCL/SEC/2025-26/52

January 31, 2026

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: ASAHSONG

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, 2025.

This is for your information and records.

Thanking you,

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

Joseph Saji Varghese
Company Secretary & Compliance Officer

Encl: As above



Asahi Songwon Colors Ltd.

CIN: L24222GJ1990PLC014789

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Thaltej, Ahmedabad – 380 059, Gujarat, India.
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Asahi Songwon Colors Limited Reports Q3 & 9MFY26 Results

**Consolidated Total Revenue - ₹394.64 Cr;
Consolidated EBITDA at - ₹33.51 Cr**

Ahmedabad, January 31, 2026: Asahi Songwon Colors Limited, India's leading manufacturer of pigments, colorants and API's, has announced its financial results for the quarter & nine month ended December 31, 2025.

Consolidated Financial Highlights for Quarter ended December 31, 2025:

- Total Revenue was ₹120.75 Cr, a Q-o-Q decrease of 1.47% and Y-o-Y decrease of 10.79%.
- EBITDA ₹10.36 Cr during the quarter under review, a Q-o-Q decrease of 7.04% and Y-o-Y decrease of 23.32%.
- EBITDA Margin stood at 8.58% for Q3FY26 as compared to 9.09% in Q2FY26 and 9.98% in Q3FY25.
- Net Profit stood at ₹2.26 Cr, a Q-o-Q increase of 7.96% and Y-o-Y decrease of 1.63%.

Consolidated Financial Highlights for Nine Month ended December 31, 2025:

- Total Revenue was ₹394.64 Cr, a Y-o-Y decrease of 4.45%.
- EBITDA ₹33.51 Cr during the nine months under review, a Y-o-Y decrease of 21.22%.
- EBITDA Margin stood at 8.49% for 9MFY26 as compared to 10.30% in 9MFY25.
- Net Profit stood at ₹6.96 Cr, a Y-o-Y decrease of 30.32%.

Revenue from three segments for Q3FY26 are as follows:

₹75.55 Cr Phthalocyanine	₹17.58 Cr AZO	₹27.62 Cr API
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Revenue from three segments for 9MFY26 are as follows:

₹259.28 Cr Phthalocyanine	₹53.68 Cr AZO	₹81.67 Cr API
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Commenting on the Q3 & 9MFY26 performance,

Commenting on the Azo and API businesses, Gokul Jaykrishna, Managing Director, said:

"In the Azo pigments business, in line with our stated guidance, the Company delivered a profit after tax positive quarter. While the pace of growth continues to remain measured given the prevailing operating conditions, we are witnessing steady progress in volumes and capacity utilisation. We have strengthened the Azo plant team by onboarding experienced professionals. These initiatives are expected to support sustained growth and improving profitability in the coming quarters.

The API business continues to face challenges. Since the acquisition, we have successfully scaled up volumes and driven operational efficiencies. However, the sharp correction in realisations across key products has weighed on the financial performance of the segment. During this period, we remained focused on executing our strategic priorities, including regulatory approvals for higher value markets. We have already submitted applications to the European authorities for the Certificate of Suitability and remain confident of receiving the same within the next financial year. These approvals are expected to unlock access to superior quality business opportunities and support meaningful improvement in the profitability of the API segment over the coming years."

Commenting on the performance of the Blue business, Arjun G. Jaykrishna, Executive Director, said:

“The operating environment for the Blue business remained challenging during the quarter. The indirect impact of the United States trade tariffs, along with the continued slowdown across Europe, resulted in muted demand and lower capacity utilisation in the segment. In this environment, we remained focused on strengthening operational resilience, improving efficiencies, and maintaining cost discipline to sustain performance.

While near term demand conditions continue to remain subdued, we expect a gradual improvement in the Blue business in the coming quarter. As clarity emerges around global trade policies and customer inventories normalise, we remain confident of steady recovery in volumes and profitability over the medium term.”

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, colorants and API's. The company manufactures 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