



Ref: ASCL/SEC/2024-25/30

August 9, 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**

**JOSEPH SAJI
VARGHESE**

SAJI JOSEPH
Company Secretary and Compliance Officer

Encl: As above

Digitally signed by JOSEPH SAJI VARGHESE
DN: c=IN, o=Personal, postalCode=382421, st=Gujarat,
serialNumber=F662E94FE05F3094D34A3BA45CC32644
EBS1DD9912AF9095FC526D2D0B8CA361, cn=JOSEPH
SAJI VARGHESE
Date: 2024.08.09 14:53:41 +05'30'

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 Q1FY25 Results

**Total Consolidated Revenue - ₹134.28 Cr;
Consolidated EBITDA at - ₹13.74 Cr**

Ahmedabad, August 09th, 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 first quarter ended June 30th, 2024.

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

- Total Revenue was ₹89.83 Cr during the quarter under review, Q-o-Q growth of 7.14% and Y-o-Y increase of 32.13%
- EBITDA ₹10.33 Cr during the quarter, a Q-o-Q growth of 27.94% and Y-o-Y increase of 1,033 times
- EBITDA Margin stood at 11.50% for Q1FY25 as compared to 9.63% in Q4FY24 and 0.01% in Q1FY24
- Net Profit stood at ₹5.65 Cr, a Q-o-Q growth of 42.99% and Y-o-Y increase of 309.26%

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

- Total Revenue was ₹134.28 Cr, a Q-o-Q growth of 6.60% and Y-o-Y increase of 30.63%
- EBITDA ₹13.74 Cr during the quarter, a Q-o-Q growth of 56.43% and Y-o-Y increase of 1,639.43%
- EBITDA Margin stood at 10.23% for Q1FY25 as compared to 6.97% in Q4FY24 and (0.87)% in Q1FY24
- Net Profit stood at ₹4.38 Cr, a Q-o-Q increase of 382.94% and Y-o-Y increase of 174.81%

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

₹27.31 Cr API	₹17.14 Cr AZO	₹89.83 Cr Phthalocyanine
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Commenting on the Q1FY25 performance, Gokul Jaykrishna, Joint Managing Director and CEO, said,

"As guided earlier, this was a better quarter for the Phthalocyanine pigments business. We recorded increased capacity utilisation, with the plant operating at higher capacity utilisations as compared to the previous quarters. The destocking phase is now behind us. However, we have not yet witnessed a strong demand pull or a significant jump in realisations.

Our current focus for this business is to improve efficiencies and keep costs under control. We foresee no capital expenditure (CAPEX) in the coming years for the blue business and will continue maintaining our market share and strong leadership position in this sector.

From an overall consolidated position, we are nearing the end of our CAPEX cycle, barring a few debottlenecking projects in the AZO and API businesses. We will now start with the deleveraging of the balance sheet and continue to bring down debt levels at the consolidated level over the next two years.

Overall, we are now well-positioned. Our AZO business and API business have bottomed out and are showing signs of improvement with every passing quarter. We are optimistic about strong performance in FY25 compared to FY24."

Arjun G. Jaykrishna, Executive Director, commented,

"The AZO business performed better this quarter compared to the previous one. With growing capacity utilisation and stabilization of our products, we have decided to proceed with debottlenecking of yellow capacity and expand capacities by the end of the current fiscal year.

On the API front, Q1FY25 was a strong quarter for us. We recorded double-digit EBITDA margins. Notably, this marked improvement came from operating efficiencies at the existing Odhav site, even as product realisations were down on a quarter-on-quarter basis. Going forward, we expect to see the benefits of backward integration, which would further enhance our EBITDA margins in the API business.

We have also commenced commercial production of APIs at the Chattral site and expect it to start contributing to sales from Q3 of the current financial year. Overall, we are satisfied with the progress in the API and AZO businesses. Although the progress is a bit slow, our competitive position is improving with every passing quarter. In FY25, we are optimistic that both these businesses, API and AZO, will start contributing positively to the consolidated profitability of the Company."

**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:**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