

Ref: ASCL/SEC/2025-26/38



November 12, 2025

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 on unaudited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended September 30, 2025.

This is for your information and records.

Thanking you,

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

**JOSEPH SAJI VARGHESE**  
**Company Secretary and 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 Q2 & H1FY26 Results

**Consolidated Revenue - ₹270.78 Cr;  
Consolidated EBITDA at - ₹23.15 Cr**

**Ahmedabad, November 12, 2025:** Asahi Songwon Colors Limited, India's leading manufacturer of pigments, colorants and API's, has announced its financial results for the quarter & half year ended September 30, 2025.

### Consolidated Financial Highlights for Quarter ended September 30, 2025:

- Revenue was ₹120.90 Cr, a Q-o-Q decrease of 19.34% and Y-o-Y decrease of 14.62%.
- EBITDA ₹11.14 Cr during the quarter under review, a Q-o-Q decrease of 7.16% and Y-o-Y decrease of 23.17%.
- EBITDA Margin stood at 9.09% for Q2FY26 as compared to 7.93% in Q1FY26 and 10.17% in Q2FY25.
- Net Profit stood at ₹2.10 Cr, a Q-o-Q decrease of 19.18% and Y-o-Y decrease of 36.49%.

### Consolidated Financial Highlights for Half Year ended September 30, 2025:

- Revenue was ₹270.78 Cr, a Y-o-Y decrease of 1.85%.
- EBITDA ₹23.15 Cr during the half year under review, a Y-o-Y decrease of 20.24%.
- EBITDA Margin stood at 8.45% for H1FY26 as compared to 10.45% in H1FY25.
- Net Profit stood at ₹4.69 Cr, a Y-o-Y decrease of 38.91%.

### Revenue from three segments for Q2FY26 are as follows:

₹75.54 Cr Phthalocyanine	₹19.80 Cr AZO	₹27.21 Cr API
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### Revenue from three segments for H1FY26 are as follows:

₹183.73 Cr Phthalocyanine	₹36.10 Cr AZO	₹54.05 Cr API
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### Commenting on the Q2 & H1FY26 performance, Gokul Jaykrishna, Joint Managing Director and CEO, said,

*"The API business continued to operate in a challenging environment during the quarter. Since its acquisition, we have successfully scaled up volumes; however, a sharp correction in realisations by nearly 40%, acquisition has weighed on the segment's revenue and profitability. Encouragingly, we believe realisations have now bottomed out, and we expect gradual improvement in the coming quarters."*

*A noteworthy highlight across our new business verticals, API and Azo pigments, has been the strong cash flow generation. Despite not yet contributing significantly to net profits, both businesses are generating considerable operating cash flows. During September 2025, our operating cash flows more than doubled compared to the same period last year, rising from ₹14.88 crore to ₹36.46 crore. Importantly, while ₹13.84 crore of cash flows last year came from the blue business, this year over ₹19 crore has been contributed by the API and Azo segments."*

*This enhanced cash generation highlights the positive operational traction of our diversification efforts. It has also enabled us to accelerate debt repayment and strengthen our balance sheet. We remain focused on sustaining this momentum and further deleveraging in the upcoming quarters."*

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

*"In line with our stated guidance, the quarter under review was subdued for the blue business. While the financial year commenced on a strong trajectory, performance has gradually weakened owing to a sluggish demand environment. The slowdown is primarily attributable to two key factors.*

*Firstly, post the imposition of tariffs, demand from the United States has declined. Although CPC Blue remains exempt from these tariffs, the prevailing uncertainty and overall market slowdown in the US have led buyers to defer their purchases. The United States typically accounts significant portion of our total sales; however, during the quarter, shipments to this market were virtually absent. Importantly, we have not lost market share to any other player or geography — it is simply a matter of deferred demand. We remain confident that normalcy will return once clarity emerges on the tariff situation and as customers deplete their existing inventories.*

*Secondly, the persistent slowdown across Europe has further compounded the demand weakness. Given that the US and Europe are our two key demand regions, the simultaneous softness in both markets has impacted our topline and profitability. Capacity utilisation in the blue segment continues to remain below the desired levels, though we expect to see improvement in revenues and profitability from the last quarter of the current financial year.*

*On a positive note, our Azo business continues to demonstrate encouraging progress. Capacity utilisation has improved steadily, and we expect further growth in the coming quarters, leading to PAT-positive performance from the next quarter onwards. We have strengthened our team in the Azo segment and ramped up our R&D initiatives for new product development. Alongside, ongoing process improvement and efficiency measures are expected to enhance performance and drive sustainable profitability in this segment going forward."*

**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**

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