



Ref: ASCL/SEC/2025-26/39

November 12, 2025

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: INVESTOR PRESENTATION FOR Q2 H1FY26

REF: REGULATION 30 (6) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

Dear Sir/Madam,

Pursuant to Regulation 30(6) of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015, we are enclosing herewith Investor Presentation on the Company's Financial Performance of Q2 H1FY26.

The said presentation will also be made available at the website of the Company at www.asahisongwon.com.

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

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



Investor Presentation



ASAHI SONGWON COLORS LIMITED

Q2 & H1FY26

BSE CODE: **ASAHISONG** | 532853
NSE CODE: **ASAHISONG**



Read in this Presentation



01 About Our Company **03-09**

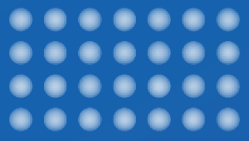
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About Our Company



01/05

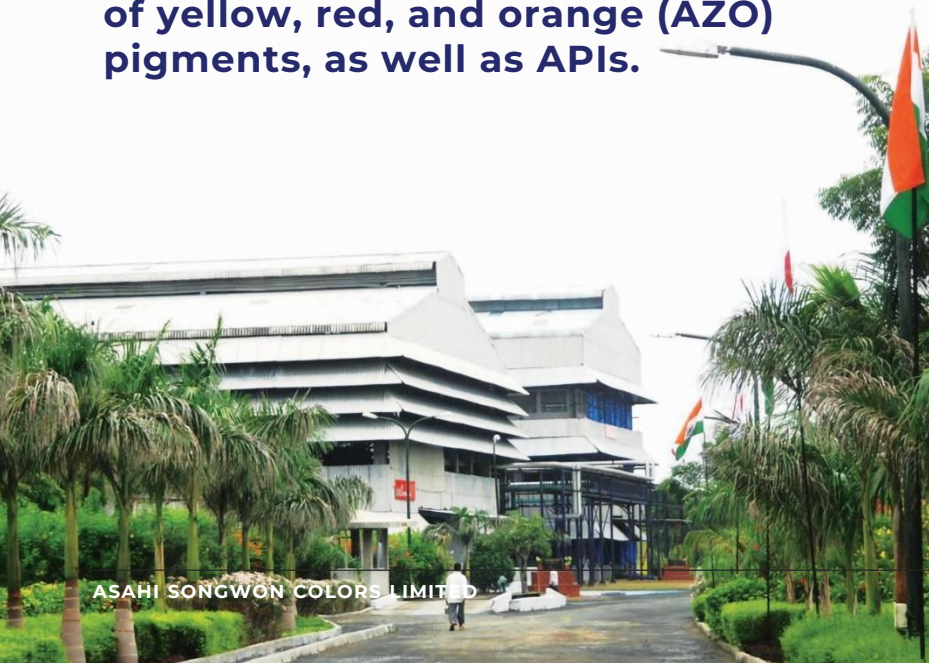


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Corporate Portrait

Asahi Songwon Colors Limited is one of the leading manufacturers of blue (Phthalocyanine) pigments for ink, plastics, paint, textile and paper industry with globally benchmarked manufacturing capabilities.

Recently, the company has also ventured into the manufacturing of yellow, red, and orange (AZO) pigments, as well as APIs.

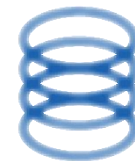


4

MANUFACTURING
FACILITIES

3

DECADES OF
MANUFACTURING
EXPERTISE



19

EXPORTING
COUNTRIES

Strong

TECHNICAL
CAPABILITIES

Long

STANDING RELATIONS
WITH MNC'S

101

NUMBER OF
CUSTOMERS SERVED

MANUFACTURING CAPACITIES –

PADRA

13,800 MTPA

BLUE PIGMENTS

ODHAV

29 KL

API & API INTERMEDIATE

DAHEJ

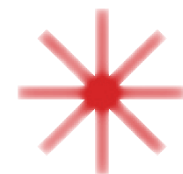
2,400 MTPA

RED AND YELLOW
PIGMENTS

CHHATRAL

208 KL

API & API INTERMEDIATE



Strengthening Business Model



Our Journey

2019 - 2025

Ready for the next leg of growth

2015 - 2018

Subdued Financial Growth | Strengthening Business Model

1993 - 2014

Small start with aspirations to become a global leader in Pigment Industry

2014

Number of Production Facility: 01

Single Product – Blue Pigments

Served 19 customers

Focused only on Pigments for Ink applications

Minimal domestic market share

Process water recycled: 0%

2024

Number of Production Facility: 04

Multi Product – Blue Pigments, AZO Pigments, API

Serving more than 101 customers

Focused on Pigments for Ink, Paint, Plastic & Textile applications

Substantial and growing domestic market share

Process water recycled: 80%

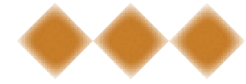
Reducing costs and Ramping up operations

End use industry diversification - Over the last few years, the revenue contributions from the ink industry have **come down** from more than 90% to ~ 55%

Coatings and plastics have become key focus areas, alongside inks.



Strong Global Footprint – Pigment Business



List of countries we export to

- | | |
|-----------------|-----------------|
| 1. USA | 11. Malaysia |
| 2. Korea | 12. Philippines |
| 3. Japan | 13. Singapore |
| 4. Spain | 14. Taiwan |
| 5. Belgium | 15. UAE |
| 6. South Africa | 16. UK |
| 7. Brazil | 17. Vietnam |
| 8. China | 18. Bangkok |
| 9. Italy | 19. Thailand |
| 10. Indonesia | |

64%

REVENUE CONTRIBUTIONS
FROM EXPORTS IN H1FY26

Serving Leading Brands

WE HAVE COME A LONG WAY FROM OUR HUMBLE BEGINNINGS TO BECOME A PREFERRED SUPPLIER BY ENHANCING OUR PRODUCT PORTFOLIO TO OFFER A FULL RANGE OF ORGANIC PIGMENTS.

We have not lost a single customer in over **3 decades** of our existence.

80% of our business comes from repeat customers.

80%



CLARIANT 

We have maintained a **21-year** collaboration and continue to grow stronger.



Supply agreement for the last **18 years**

SunChemical

Supply agreement for the last **18 years**

BASF
We create chemistry

Repeat business for the last **13 years** with no quarter without sales



 **SIEGWERK**

Repeat business for the last **12 years** with no quarter having zero sales

Other Marquee Clients



Board of Directors



Mrs. Paru M. Jaykrishna

CHAIRPERSON & MANAGING
DIRECTOR

She holds a Bachelor's degree in Law, Philosophy, and Sanskrit. She is the Founder Chairperson and Managing Director of the Company, responsible for strategic decision-making and devising policies for growth.

A renowned woman entrepreneur in India, she has the distinction of being the first elected female President of an industry association in 70 years.

She has served as a Director at the Tourism Corporation of Gujarat Ltd. and the Small Industries Development Bank of India (SIDBI).

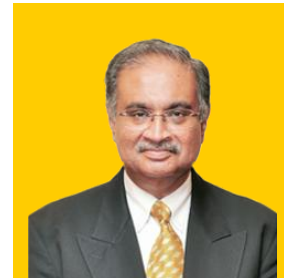


Mr. Gokul M Jaykrishna

JOINT MANAGING DIRECTOR &
CEO

A major in Finance with a minor in Economics, from Lehigh University, USA. He oversees the Company's marketing and strategic development.

Prior to his stint with the Company, he worked for Krieger Associates, New Jersey (USA), one of the most influential currency and option traders in USA. He is also on the Board of The Anup Engineering Ltd and Arvind Ltd.



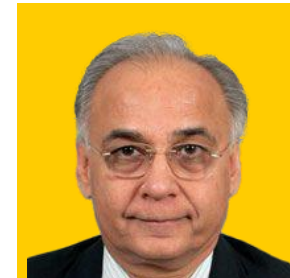
Mr. Samveg Lalbhai

DIRECTOR

He holds a graduate degree in Commerce from Gujarat University. He is the Managing Director of Atul Limited. He is actively associated with the Ahmedabad Textile Mills Association, Ahmedabad Textile Industry's Research Association, Federation of Indian Chambers of Commerce and Industry, and Indian Cotton Mills Federation.

He is also associated with some of the social institutions established by the Lalbhai Group.

He is also on the Board of The Anup Engineering Ltd, Bengal Tea and Fabrics Ltd, and Arvind Products Limited.



Mr. Sudhin Choksey

DIRECTOR

He is a finance professional with over 44 years of experience, specializing in mortgage and housing finance. He was the Managing Director of GRUH Finance Ltd. and later served as Executive Director at Bandhan Bank.

A Chartered Accountant and B.Com graduate from Sydenham College, he currently serves as an Independent Director on the boards of several listed and private companies, including CSB Bank Limited, Fairchem Organics Limited, Gujarat Ambuja Exports Limited, The Sandesh Limited. He is Nominee Director on the Board of India Shelter Finance Corporation Limited. He was a member of the National Taskforce on Rural Housing. He is a recipient of the Business Leader – Financial Services Award in 2015 from the ICAI.

Board of Directors (Contd.)



Mr. Maulik Mehta

DIRECTOR

Mr. Maulik Mehta holds a Master's in Industrial and Organisational Psychology from Columbia University, and has completed the Owner/President Management program at Harvard Business School.

With over 17 years of experience across business development, product innovation, HR, and strategic management, he brings a global, results-driven perspective to the Group. A strong proponent of sustainability, he has championed the "Responsible Chemistry" initiative to drive ESG, inclusivity, and long-term value creation.

Mr. Mehta currently serves as Executive Director & CEO of Deepak Nitrite Limited and as an Independent Director at Transpek Industry Limited.



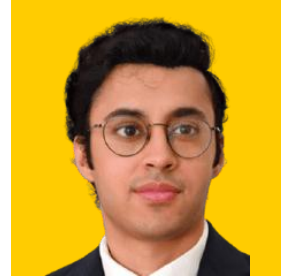
Mr. Anil Jain

DIRECTOR

He is a veteran of the chemical industry with over 30 years of experience in manufacturing and exporting specialty chemicals. As MD of Ascent Finechem, he has led the company to become a leading producer of Anisic Aldehyde and its derivatives.

He holds an M.S. from a State University and has completed management programs at IIM Ahmedabad and Stanford GSB.

He is the Honorary Secretary and Vice President of the Gujarat Industry Manufacturers Association, and a Board Member of Hester Biosciences Ltd.



Mr. Arjun G Jaykrishna

EXECUTIVE DIRECTOR

A Bachelor of Science in Chemical Engineering with a Minor in Sustainable Energy from the prestigious Northwestern University, USA. He completed his International Baccalaureate from the renowned UWCSEA, Singapore.

Prior to joining the Company, he has worked with Deloitte gaining exposure to the Indian business environment and knowledge of the brown field acquisition process.

He also worked at DIC (Dainippon Ink and Chemicals) of Japan to gain deeper insights into operations and management of the chemical industry. He is now actively in charge of pigment marketing and plant operations at Asahi.



Mrs. Shivani Revat Lakhia

DIRECTOR

She is an advocate with extensive knowledge in various laws and revenue matters, and has over 15 years of experience in legal affairs.



Mr. Mitesh Patel

EXECUTIVE DIRECTOR

With over 18 years of experience in the chemical industry, He has been with the company since 2006.

His expertise lies in commercial operations, new project development, and strategic execution. He held the position of Senior Vice President, Commercial and Strategy Execution, where he played a pivotal role in driving growth and success.

Our Business Canvas



02/05



Phthalocyanine Pigments – **11**
Our Mainstay

Manufacturing Facility – **12**
Padra Unit

Azo Pigments – **13**
Growth Driver

Manufacturing Facility – **14**
Dahej Unit

Acquisition of Atlas **15**
Life Sciences

Phthalocyanine Pigments – Our Mainstay

AT ASAHI, WE LEVERAGE OUR EXPERIENCE AND EXPERTISE TO MANUFACTURE PHTHALOCYANINE PIGMENTS FOR THE PRINTING INK, PACKAGING INK, PAINT, PLASTIC, AND TEXTILE INDUSTRIES.

Product Category Characteristics



BACKWARD INTEGRATED FOR BETA AND ALPHA BLUE

Manufacturing 1 ton of Beta & Alpha blue requires 1 ton of CPC Blue crude respectively.



MATURE MARKET

Phthalocyanine is a mature market with established players, and is expected to grow at a mid-single-digit rate.



LONG LEAD TIME CREATES ENTRY BARRIERS

Getting approval from customers is a long process and can sometimes take years.



STICKY IN NATURE

Switching costs for customers are high.

In the last 15 years, the competitive landscape in phthalocyanine pigments has changed. India has now become a significant force in the markets by continuously taking share away from China, which contributed more than 70% share in phthalocyanine pigments.

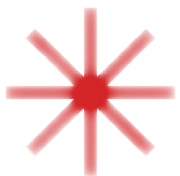
Today, India caters to more than 70% of the global phthalocyanine pigment demand.



One of the **largest manufacturer** of CPC Blue crude globally

Strong relationships with Key Raw Material Suppliers

Manufacturing facility – Padra Site



2004
SETUP IN



SITUATED ON
98,000
SQ. MT. PLOT



AVAILABLE AREA
FOR FURTHER
EXPANSION –
25,000
SQ. MT.



PRODUCTS
MANUFACTURED:
**PHTHALOCYANINE
PIGMENTS**

- CPC Blue crude
- Beta Blue
- Alpha Blue



WASTE AND
EFFLUENT
TREATMENT
FACILITIES AVAILABLE



NO FORCED
POLLUTION
SHUTDOWNS
IN THE LAST DECADE



GREEN COVER
AROUND FACTORY
PREMISES

Azo Pigments – Growth Driver

Asahi Songwon has entered into a joint venture with the UK's leading colour manufacturer, Tennants Textiles Colours Limited (TTC), to manufacture red, yellow, and orange Azo pigments.

Why AZO Pigments?



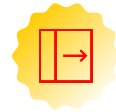
High demand that is largely met through imports from China



Domestic manufacturing will ensure lower cost of production



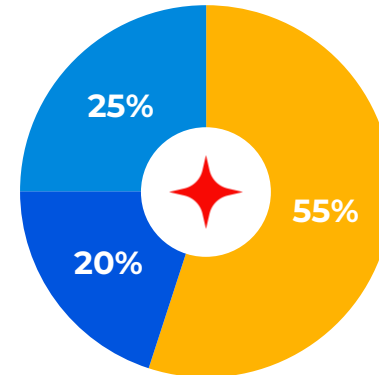
Very few operational player in the segment



Global customers Looking to shift from China

China +1: A Strong Tailwind

The global organic and specialty pigment market is estimated at \$5 billion and Azo is the largest in volume.



- Azo Pigments
- HPP & others
- Phthalocyanine Pigments

China accounts for **>50%** of global pigment production.

Production shift from China to put Asahi in a sweet spot.

Manufacturing facility – Dahej Site



2020

SETUP IN



AVAILABLE
CAPACITIES

- **2,400 TPA**
Red & Yellow
Pigments



SITUATED ON

60,000

SQ. MT. PLOT



**WASTE AND
EFFLUENT**
TREATMENT
FACILITIES
AVAILABLE



CAPACITIES
EXPANDABLE UPTO

40,000

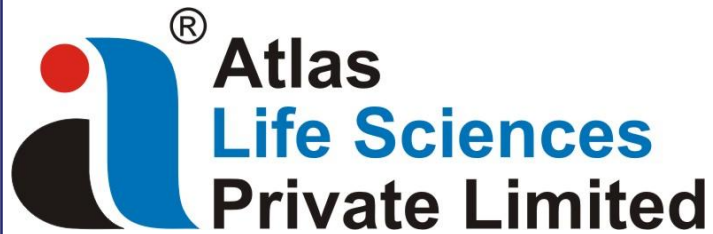
SQ. MT



AVAILABLE AREA
FOR FURTHER
EXPANSION TO MEET
FUTURE DEMAND
REQUIREMENTS



Acquisition of Atlas Life Sciences



Acquired remaining 22% stake in Atlas Life Sciences Private Limited, and the Atlas is now 100% subsidiary of the Company.

Atlas is a leading manufacturer of Anti-convulsant, Anti-psychotic and Anti-diabetic APIs with a strong focus on product and process research.



2004
INCORPORATED IN



KEY PRODUCTS INCLUDE

- Pergabalin
- R-Compound
- Levosulpiride
- Amisulpride
- Glicazide
- Phenylephrine



MARKET LEADER IN **PREGABALIN**



10 PRODUCTS
UNDER RESEARCH AND DEVELOPMENT, INCLUDING 6 NEW MOLECULES AND INTERMEDIATES FOR EXISTING PRODUCTS



ODHAV PLANT CURRENTLY RUNNING AT **OPTIMUM CAPACITY** UTILIZATIONS



THE CHATTRAL SITE HAS COMMENCED COMMERCIAL PRODUCTION OF **API INTERMEDIATES**.

Financial Highlights

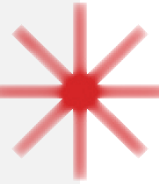
FY25 (₹ IN CRORE)
AUDITED FIGURES

REVENUE

93.48

PBT

2.11



Strategic Advantages and Investment Merits



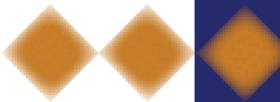
03/05



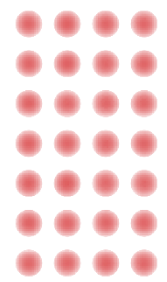
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Atlas Growth Strategy 19



Strategic Advantages



HIGH LEAD TIME

Customer approvals take long time. However, once the relationship is established, it becomes difficult for the other player to take the market share. Due to its long track record and market presence, Asahi enjoys long-standing relationships with the majority of its customers.



REALIGNMENT OF GLOBAL SUPPLY CHAIN

The Chinese government's crackdown a few years ago resulted not only in a rise in the prices of dyes & pigments on global markets, but also in end-users reevaluating their reliance on China



STRATEGIC LOCATION

The new plant at Dahej brings Asahi in the cluster of chemical companies. The company now benefits from:

- Skilled labour availability
- Strong common infrastructure facilities
- Raw material availability in proximity leading to savings in logistics cost



STRINGENT QUALITY CONTROL

Stringent control over quality has made us the preferred partner of choice for our diverse set of clients. Our quality control is reflected in our track record of zero product returns over the last 3 decades.



LONG TERM RELATIONS WITH MARQUEE CLIENTS

Over the years, we have built client relationships by consistently meeting their requirements, engaging with them, increasing our share of their business, and delivering competitively priced, high-quality products.

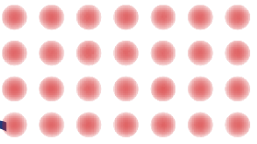


MAKING AN IMPACT BY REDUCING OUR IMPACT

As a chemical industry player, we understand the impact our operations have on the environment. Therefore, we place sustainability at the core of our business strategy to achieve leadership across various business aspects.



Investment Metrics

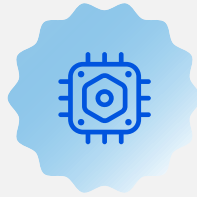


The ramp-up of capacity utilisation in Azo and the addition of new capacity in the API

business are set to place the Company back on the growth path.



Strong
Balance Sheet



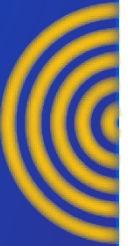
Strong technical capabilities
backed by technological tie up with industry leaders



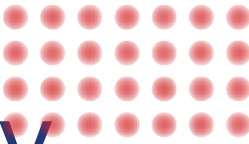
Consolidation in the **global pigment industry** positions the company advantageously.



Foray into API



Atlas Growth Strategy



Investment in R&D and Pipeline

- Investment in R&D to improve our production processes, to make sure of enhancing yields & efficiency.
- Introduce new products based on market demand.



Capacity Utilization

- Upgrade manufacturing standards at Odhav to be bottleneck capacity utilization to meet strong domestic demand.
- Increase capacity utilization of Chattral plant by introducing new products & driving sales of current products.



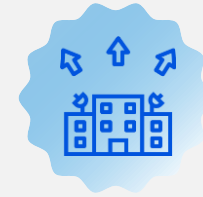
Further Brand Development

- Leverage strong brand and customer relationships for existing products to drive new product sales.
- Strengthen brand reputation by upgrading manufacturing and process efficiencies with continued effort & investment.



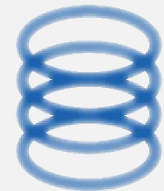
Product Pipeline

- Transitioning from a single-product manufacturer to a company with a diversified product portfolio.
- We will continue to improve yields and efficiency for APIs and their intermediates to strengthen our market position.

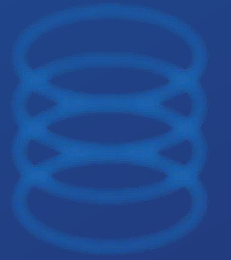


Expand Export Business

- Over the next few years, we aim to apply for accreditations such as CEP which will allow us to grow in export business.



Financial Statement Summary



04/05

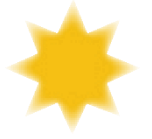


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Summary of Balance Sheet 22

Summary of Cash Flow Statement 23

Financial Highlights – Profit and Loss Statement



PARTICULARS	FY21	FY22	FY23	FY24	FY25
Revenue from Operations	283.08	410.82	504.55	426.24	562.36
Other Income	0.31	5.61	5.86	2.81	4.04
Total Income	283.39	416.43	510.41	429.05	566.40
Total Operating Expenses	233.57	378.87	499.27	410.79	510.23
EBITDA	49.51	31.95	5.28	18.26	56.17
EBITDA Margins	17%	8%	1%	4%	10%
Interest Cost	1.94	4.72	14.02	12.55	16.47
Depreciation	8.69	11.96	14.86	16.22	18.77
Profit Before Tax (excl. Exceptional Items)	39.19	20.88	(17.74)	(7.70)	24.98
Profit After Tax	31.95	14.65	(18.47)	15.64	16.86
EPS	26.52	16.10	(9.83)	17.01	16.76

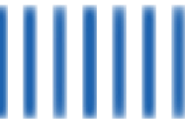
Note: Consolidated Numbers

EBITDA = PBT excl. exceptional items - Other Income + Interest Cost + Depreciation

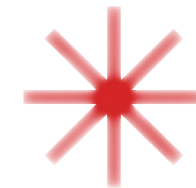
Financial Highlights – Balance Sheet

PARTICULARS	FY21	FY22	FY23	FY24	FY25
Total Equity (Net Worth)	274.31	284.43	260.05	265.95	282.50
Non-Current Liabilities	24.32	44.68	75.77	91.18	80.89
Current Liabilities	90.84	140.56	210.88	217.62	226.57
Total Equity and Liability	389.47	469.67	546.70	574.74	589.96
Non-Current Assets	226.72	241.43	310.70	325.33	315.07
Current Assets	162.80	228.24	236.01	249.42	274.89
Total Assets	389.47	469.67	546.70	574.74	589.96

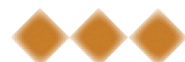
Note: Consolidated Numbers



Financial Highlights – Cash Flow Statement



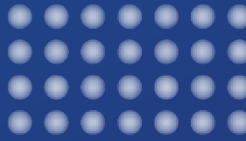
PARTICULARS	FY21	FY22	FY23	FY24	FY25
Cash Flow from Operating Activities	8.05	(0.38)	29.97	8.73	57.92
Cash Flow from Investing Activities	(60.07)	(28.16)	(77.21)	(13.14)	(5.39)
Cash Flow from Financing Activities	49.98	28.38	47.49	4.37	(49.49)
Net increase/(decrease) in cash and cash equivalents	(2.03)	(0.15)	0.25	(0.04)	3.04
Cash and cash equivalents at the beginning of the year	2.48	0.45	0.46	0.71	0.68
Cash and cash equivalents at the end of the year	0.45	0.30	0.71	0.68	3.72



Note: Consolidated Numbers



Quarterly Highlights



05/05

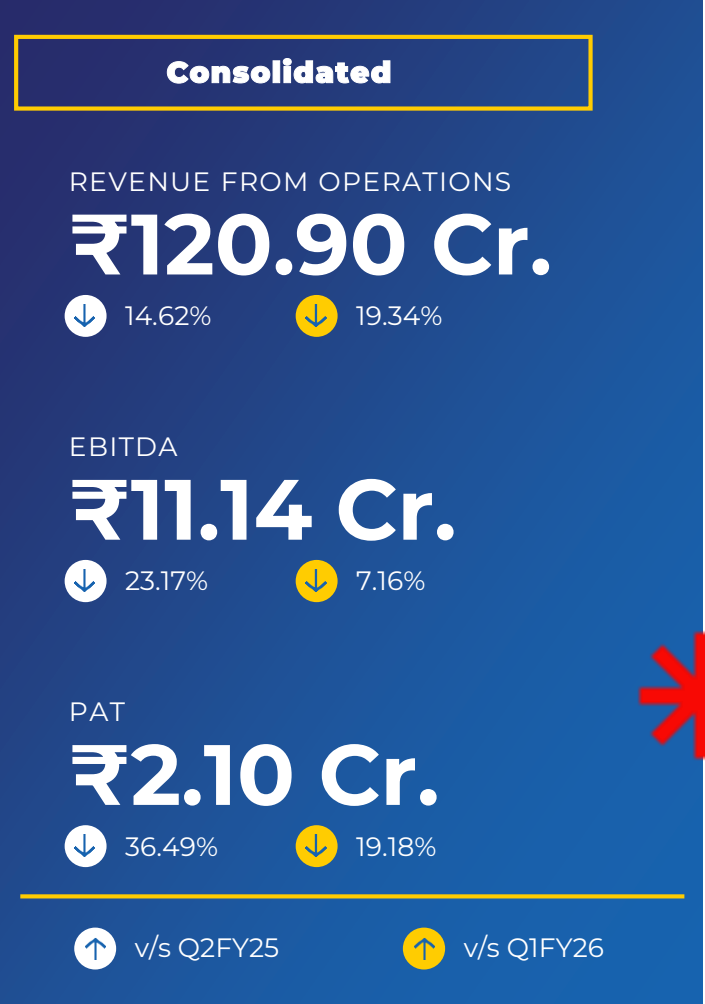
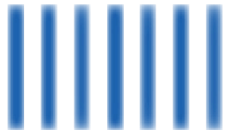


Key Highlights 25

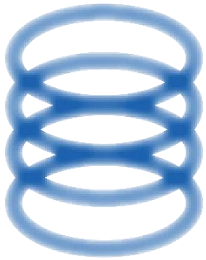
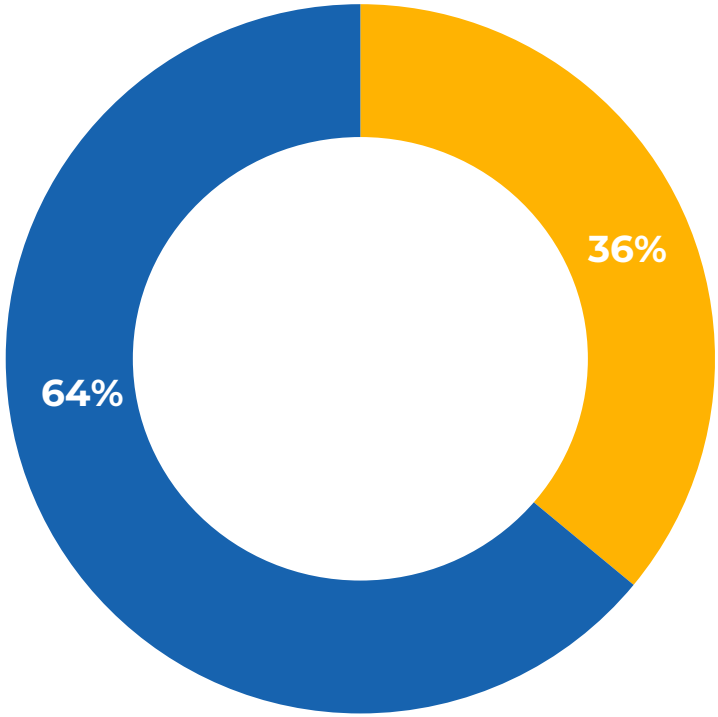
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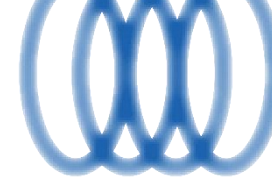
Key Highlights



**Exports Vs Domestic
Revenue Break-up - Standalone**



Management Commentary



Mr. Gokul M Jaykrishna

JOINT MANAGING DIRECTOR & CEO

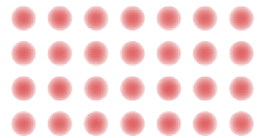
The API business continued to operate in a challenging environment during the quarter. Since its acquisition, we have successfully scaled up volumes; however, a sharp correction in realisations by nearly 40%, acquisition has weighed on the segment's revenue and profitability. Encouragingly, we believe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

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.

Management Commentary



Mr. Arjun G Jaykrishna

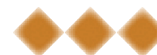
EXECUTIVE DIRECTOR

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.

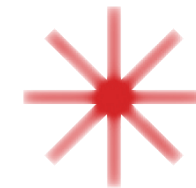
Firstly, post the imposition of tariffs, demand from the United States has declined. Although CPC Blue remains exempt from these tariffs, the prevailing uncertainty and overall market slowdown in the US have led buyers to defer their purchases. The United States typically accounts significant portion 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.

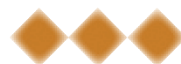
On a positive note, our Azo business continues to demonstrate encouraging progress. Capacity utilisation has improved steadily, and we expect further growth in the coming quarters, leading to PAT-positive performance from the next quarter onwards. We have strengthened our team in the Azo segment and 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.



Financial Highlights – Profit and Loss statement (Consolidated)



PARTICULARS	Q2FY25	Q1FY26	Q2FY26	Q-o-Q Change	Y-o-Y Change	H1FY25	H1FY26	Y-o-Y Change
Revenue from Operations	141.61	149.88	120.90	(19.34)%	(14.62)%	275.88	270.78	(1.85)%
Other Income	1.02	1.46	1.65	13.25%	62.43%	1.79	3.11	73.43%
Total Income	142.62	151.34	122.55	(19.02)%	(14.07)%	277.68	273.89	(1.36)%
Total Operating Expenses	128.12	139.33	111.41	(20.04)%	(13.04)%	248.65	250.74	0.84%
EBITDA	14.51	12.00	11.14	(7.16)%	(23.17)%	29.02	23.15	(20.24)%
EBITDA Margins	10.17%	7.93%	9.09%	116 bps	(108) bps	10.45%	8.45%	200 bps
Interest Cost	4.31	3.14	2.85	(9.31)%	(33.87)%	8.27	5.99	(27.60)%
Depreciation	4.81	4.64	4.69	1.15%	(2.50)%	9.33	9.33	(0.01)%
Profit Before Tax (excl. Exceptional Items)	5.39	4.23	3.61	(14.66)%	(33.08)%	11.43	7.83	(31.44)%
Profit After Tax	3.30	2.59	2.10	(19.18)%	(36.49)%	7.68	4.69	(38.91)%
EPS	3.26	2.68	1.91	(28.73)%	(41.41)%	7.65	4.60	(39.87)%



EBITDA = PBT excl. exceptional items - Other Income + Interest Cost + Depreciation

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Thank You



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