

Ref: ASCL/SEC/2021-22/46

October 27, 2021

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**



SAJI JOSEPH

Company Secretary and Compliance Officer



Encl: As above

Asahi Songwon Colors Ltd.

CIN: L24222GJ1990PLC014789

Regd. Office: "Asahi House", 13, Aaryans Corporate Park, Nr. Shilaj Railway Crossing, Thaltej-Shilaj Road, Thaltej, Ahmedabad-380 059, Gujarat. India

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Asahi Songwon Colors Limited Reports Q2FY22 Results

Revenue from Operations of ₹95 Cr; growth of 51.76% YoY Profit After Tax at ₹4.54 Cr

Ahmedabad, October 27th, 2021: 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 second quarter ended September 30th, 2021.

Standalone Financial Highlights for Quarter Ended September 30th, 2021:

- Total revenue was ₹94.29 Cr during the quarter under review, year-on-year growth of 50.9%.
- Company reported an EBITDA of ₹11.88 Cr during the quarter under review a year-on-year decline of 0.70%.
- EBITDA Margin stood at 12.64% for Q2FY22 as compared to 19.20% in Q2FY21.
- Net Profit stood at ₹6.87 Cr during the quarter under review, a year-on-year growth of 0.7%.

Consolidated Financial Highlights for Quarter Ended September 30th, 2021:

- Total revenue was ₹95 Cr during the quarter under review, a year-on-year growth of 51.76%.
- Company reported an EBITDA of ₹10.35 Cr during the quarter under review, a year-on-year decline of 13.4%.
- EBITDA Margin stood at 10.91% for Q2FY22 as compared to 19.20% in Q2FY21.
- Net Profit stood at ₹4.54 Cr during the quarter under review, a year-on-year decline of 41.3%.

Commenting on the Q2FY22 performance , Gokul Jaykrishna, Joint Managing Director and CEO, said

"As the world continues to open up post robust vaccination drives across the globe, our business too has witnessed a considerable shift in its performance. At ASCL, we are confident that we are headed in the right direction, and that we have taken all the requisite measures to enhance our customer base. With widespread disruption caused by the pandemic, many of our peers faced productivity and supply chain issues. However, we are proud to announce that ASCL didn't delay a single customer order during this period, which indeed made us more valuable in the eyes of our customers. We were able to grab a significant market share from our peers in this process. We continue to be optimistic about the future and are certain that we will be able to end the year on a strong note, owing to our strong growth in volumes."

Arjun G. Jaykrishna, Executive Director, commented, *"I am satisfied with the overall financial performance of the business. The company recorded its highest quarterly revenue ever. We believe that our customer-centric approach is yielding great results for us and we will continue to focus our attention in that direction. Our AZO segment is expected to gain further traction in Q3FY22, owing to larger volumes and a higher turnover, and we expect to operationally break even by Q1FY23. Our Yellow pigments are getting a great response, and Yellow 12 in specific is getting more traction, than we expected. The Indian AZO pigments are at the brink of a breakthrough, and I am certain that ASCL is well-poised to leverage the opportunities in this segment. We are also confident that our capacity utilization will further increase from about 25% in Q3FY22 to about 30-35% by the end of the year."*

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. Recently, the company has also ventured into manufacturing yellow and red (AZO) pigments also. The company caters to a diverse base of global and Indian customers with more than 60% of business from exports to global MNC's. It is currently manufacturing products for over 40 international and domestic customers. The company operates via its two manufacturing facilities in Gujarat, India, located at Padra, Vadodara and at Dahej, Bharuch with an aggregate installed capacity of 16,800 MT, as of September 30th, 2021.

FOR FURTHER DETAILS PLEASE GET IN TOUCH WITH:

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