

Ref: ASCL/SEC/2021-22/15

June 6, 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: INVESTOR PRESENTATION FOR Q4FY21 & FY21.

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

Dear Sir/Madam,

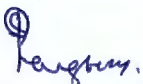
Pursuant to Regulation 30(6) of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015, we are enclosing herewith Investor Presentation on the Company's Financial Performance of Q4FY21 & FY21.

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**



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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Investor Presentation

JUNE 2021

ASAHI SONGWON COLORS LIMITED

BSE CODE : ASAHISONG | 532853
NSE CODE : ASAHISONG

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01



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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 manufacturing of yellow, red and orange (AZO) pigments.



2 Manufacturing facilities



Exporting to **20+** Countries



Long standing relations with **MNC's**



Strong technical capabilities



3 decades of manufacturing expertise



Team strength of **550+** people



40+ number of customers served



Manufacturing capacities –
14,400 MTPA Blue pigments
2,400 MTPA Red and Yellow Pigments

Our Journey

SMALL START WITH ASPIRATIONS TO BECOME A GLOBAL LEADER IN PIGMENT INDUSTRY

1993 —————> 2014

- **1993** – Commenced operations of green pigment
- **2003** – Entered into technical collaboration with Clariant for manufacture of CPC Blue crude.
- **2007** – Entered into a technical collaboration and supply agreement with DIC Japan
- **2007** – The company went public and successfully raised ₹33.50 crores from IPO.
- **2008** – Enhanced capacities of CPC blue crude from 3,000 TPA to 7,000 TPA and setup new capacity of 1,200 TPA for Beta blue as forward integration
- **2010** – Enhanced Beta Blue capacity from 1,200 TPA to 2,040 TPA
- **2014** – Demerged the green pigment segment

SUBDUED FINANCIAL GROWTH | STRENGTHENING BUSINESS MODEL

2016 —————> 2018

- **2016** – Debottlenecking of CPC blue crude capacity to 10,200 TPA
- **2016** – Set up ne capacity of 600 TPA for Alpha Blue as forward integration
- **2018** – Enhanced Beta Blue capacity to 3,600 TPA

READ MORE -NEXT SLIDE

READY FOR THE NEXT LEG OF GROWTH

2019 —————> Onwards

- Company entered into a JV with Tennants Textile Colors Limited (TTC) UK for manufacturing Red and Yellow (AZO) pigment at Dahej
- Setup 2,400 TPA Azo pigment capacity equally distributed between Red and Yellow Pigment
- Necessary infrastructure in place to enhance this capacity to 10,000 TPA
- Plans to enhance Alpha Blue capacity to 840 TPA
- Working on high value complex pigments in Azo category

Strengthening Business Model

2005 -2015



2015 -2020

Added **2** new products

Added **3** new products and entered **new product category** of AZO pigments

2015



2021

Served **19** customers

Serving more than **40+** customers currently

Presence in **18** countries

serving customer across **22** countries

Revenue contributions from top 5 customers - **90%**

Revenue contributions from top 5 customers - **<75%**

Continuous investments made towards making the business **sustainable**

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%



Strong Global Footprint

- List of countries we export to

In order of revenue contribution
(Highest to Lowest)

1. USA
2. KOREA
3. JAPAN
4. GERMANY
5. SPAIN
6. BELGIUM
7. SOUTH AFRICA
8. AUSTRALIA
9. BRAZIL
10. CHINA
11. HONG KONG
12. ITALY
13. INDONESIA
14. MALAYSIA
15. MEXICO
16. PHILIPPINES
17. SINGAPORE
18. TAIWAN
19. UAE
20. UK
21. VIETNAM

- 60%** revenue contributions from exports in FY21



Product Portfolio

At Asahi, we leverage our expertise, experience and technical capabilities to develop products that cater to the diverse needs of our clients.



PHTHALOCYANINE PIGMENTS

Bulk Pigments

- CPC Blue Crude
- Pigment Beta Blue 15.3

High End Pigments

- Pigment Alpha Blue 15.0
- Pigment Alpha Blue 15.1
- Pigment Beta Blue 15.4



AZO PIGMENTS

Bulk Pigments

- Pigment Yellow 12
- Pigment Red 2
- Pigment Red 57.1
- Pigment Red 53.1
- Pigment Red 48.2
- Pigment Orange 5

High End Pigments

- Pigment Yellow 83
- Pigment Red 146
- Pigment Yellow 17
- Pigment Yellow 151
- Pigment Red 112
- Pigment Orange 34



Enviably track record of zero product returns from our customers in last 3 decades of existence speaks volumes about our product quality.

INDUSTRIES WE CATER TO



Ink



Textile



Coating and Paints



Paper



Plastic



Rubber

Serving Leading Brands

We have come a long way from our humble beginnings to become a preferred choice of supplier to the large MNC's across the globe. We are well on our way to becoming one of the largest pigment players by enhancing our product basket to offer a full suite of colour range in organic pigments.



18 years of collaboration and still going strong



Supply agreement since last **15** years



Supply agreement since last **15** years



Repeat business since last **10** years with no quarter without sales



Repeat business since last **9** years with no quarter without sales

- We have not lost a single customer in our more than 3 decades of existence
- More than **80%** of business is repeat business

OTHER MARQUEE CLIENTS








Board of Directors



Mrs. Paru M. Jaykrishna

CHAIRPERSON & MANAGING DIRECTOR

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

A renowned Women Entrepreneur of India, she has the distinction of being the First Elected Lady as a President of Gujarat Chambers of Commerce and Industry in 69 years.

She has been a Director in Tourism Corporation of Gujarat Ltd., Gujarat State Handloom House Corporation and Small Industries Development Bank of India (SIDBI).



Mr. R.K. Sukhdevsinghji

DIRECTOR

A graduate from St. Stephens College, Delhi, he is the son of late Maharaja Rajendrasinhji. In 1981, he was deputed to the Ministry of Petroleum and Natural Gas, as Director (Operations) in the Oil Coordination Committee (OCC). He has also served as the Chairman and Managing Director of Bharat Petroleum Corporation Ltd. He has held Board level position in various Central Government and public sectors companies.



Mr. Arvind Goenka

DIRECTOR

A graduate from St. Xavier College, Kolkata, he is an industrialist hailing from the renowned Goenka family. He has rich experience over 35 years in managing and overlooking operations of diverse business interests such as jute, cotton textiles, rubber, chemical and sophisticated industrial engineering products. He is on the board of reputed companies like Oriental Carbon and Chemicals Ltd. and Schrader Duncan Ltd.



Mr. Jayprakash M Patel

DIRECTOR

He holds a B. E. degree in Chemical Engineering from USA. He is an industrialist with more than 46 years of experience in Dyes and Chemicals Industry with in-depth and expert knowledge in this field. He is the founder of Loxim Industries Limited.

Board of Directors (Contd.)



Dr. Pradeep Jha

DIRECTOR

He is a renowned mathematician having over 46 years of teaching experience. He is actively involved and guides several universities in exploring different research areas in mathematics. He has written over 20 research articles which have been published by reputed international journals, authored several books on Mathematics and Operations Research and designed soft skills program for corporates.



Mr. Gokul M Jaykrishna

JOINT MANAGING DIRECTOR & CEO

A major in Finance with a minor in Economics, from Lehigh University, USA. He overlooks the Company's operations, finance, production, 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 board of AksharChem (India) Ltd.



Mr. Munjal M Jaykrishna

DIRECTOR

A Major in Finance and Marketing from Lehigh University, USA. He has an experience of working with Bank of California (San Francisco) as Financial Analyst and Paragon Knits, Bethlehem, (USA) as a Consultant.



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 has a high school degree in the International Baccalaureate Board 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 better understand operations and management in the chemical industry. He is now actively in charge of Pigment marketing and plant operations at Asahi.

02



Business Canvas

- 13 - Phthalocyanine Pigments – Our Mainstay
- 14 - Infrastructure Facility – Padra Unit
- 15 - Azo Pigments – Growth Driver
- 16 - Azo Pigments – Capex
- 17 - Infrastructure Facility – Dahej Unit

Phthalocyanine Pigments – Our Mainstay

At Asahi, we use 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.



Long lead time creates entry barriers

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



Mature Market

Phthalocyanine is mature market with established players. The market is expected to grow at mid single digits.



Sticky in nature

The switching cost for the customer is 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 phthalocyanine pigment requirements across the globe.

- One of **largest manufacturer** of CPC Blue crude globally.
- **100%** revenue contributor for the company till Q3FY21
- Major raw materials – Phthalic Anhydride & Curpuros Chloride easily available domestically.
- Signed **long term** contracts with clients.

Manufacturing facility – Padra Site



Setup in **2004**



Situated on **98,000 sq. mt.** plot



Available area for further expansion - **25,000 sq. mt.**



Team strength of **475 people**



Products manufactured:
Phthalocyanine Pigments

- CPC Blue crude
- Beta Blue
- Alpha Blue



Available capacities

- **10,200 TPA** CPC Blue crude
- **3,600 TPA** Beta Blue
- **600 TPA** Alpha Blue



Waste and effluent treatment facilities available



No forced pollution shutdown in the last decade



Green cover around factory premises

Azo Pigments – Growth Driver

Asahi Songwon has entered into a joint venture with UK's leading colour manufacture 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



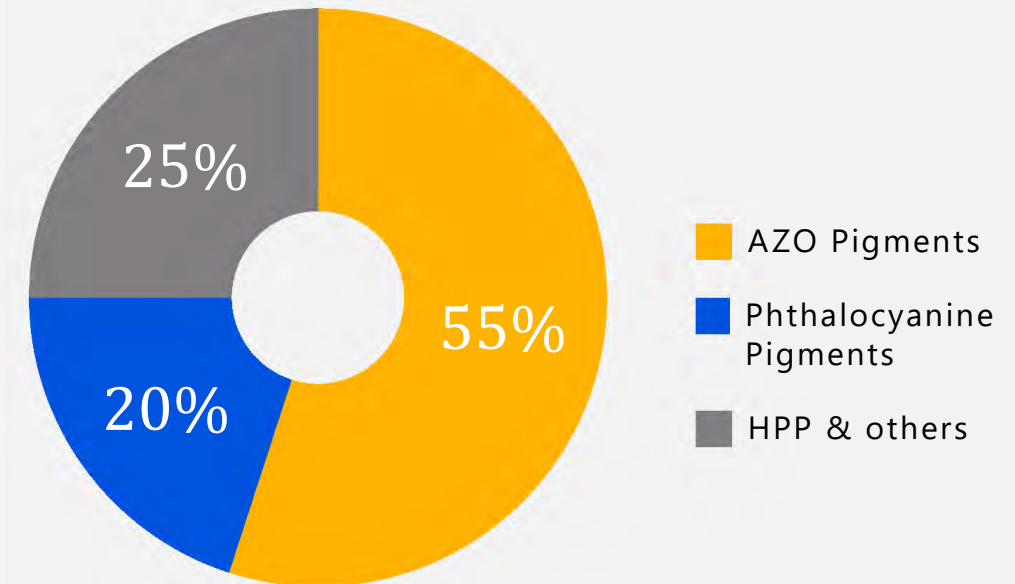
Very few operational player in the segment



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.



- China accounts for >50% of global pigment production.
- Production shift from China to put Asahi in a sweet spot.

Azo Pigments – Capex

A JV well positioned to capture huge market opportunity.

Asahi brings
in cost
competitiveness,
domestic market
knowledge and
strong business
relations

TTC brings
their technology
knowhow in
red and yellow
pigments

A 51:49 Asahi : TTC JV has been formed under the name of Asahi Tennants Color Private Limited

[▶ KNOW MORE ABOUT TENNANTS TEXTILE COLORS](#)

- Company has entered into JV Agreement with Tennants Textile Colors Limited (TTC) of UK for putting up a state of the art Red & Yellow Azo pigment Plant with Capacity of 2400 TPA
- Cost of project ~₹82 crores
- Have required approvals to expand capacities to 10,000 TPA
- Ramp up of yellow pigment will be faster due to domestic raw material availability
- TTC to buyback 20% of the quantity manufactured from this JV
- JV can achieve ₹140 crores of turnover at optimum utilization levels
- Margin profile in Azo's will be similar to that of phthalocyanine pigments
- Capacities can be ramped up to 4,800 TPA with estimated capex of ₹40 crores in less than 6 months
- TTC will infuse capital in the JV for any further capacity expansion
- 2 Members from TTC to sit on Board of Asahi Tennants Color Private Limited
- No involvement of TTC in day-to-day operations of JV
- Targeting new customers and geographies
- Expect to reach 40% capacity utilisation levels by end of FY22

Manufacturing facility – Dahej Site



Setup in **2020**



Situated on **60,000 sq. mt.** plot



Capacities expandable upto - **10,000 TPA**



Team strength of **50 people**



Products manufactured:
Azo Pigments



Available capacities

- **1,200 TPA** Red Pigments
- **1,200 TPA** Yellow Pigments



Waste and effluent treatment facilities available



Phase 2 brownfield capex to begin after reaching **40%** capacity utilization levels



Available area for further expansion to meet future demand requirements.

03



Strategic Advantages and Investment Merits

- 19 - Strategic Advantage
- 20 - Investment Merits

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 market share. Due to its long track record and presence in the markets Asahi enjoys a long-standing relationship with majority of its customers

REALIGNMENT OF GLOBAL SUPPLY CHAIN

- The Chinese government's crackdown a few years ago culminated 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 and
 - Raw material availability in proximity leading to savings in logistics cost.

LONG TERM SALES CONTRACT

- Majority pigments under long term sales contract

STRINGENT QUALITY CONTROL

- Stringent control over quality has made us the preferred partner of choice for our diverse set of clients. The control over quality also reflects from the track record of zero product returns over last 3 decades

LONG TERM RELATIONS WITH MARQUEE CLIENTS

- Over the years, we have built client relationships by delivering on their requirement, constantly engaging with them, enhancing our share in their overall requirement and delivering competitively priced quality product of the highest standards

MAKING AN IMPACT BY REDUCING OUR IMPACT

- Being in the chemical industry we understand the impact our operation have on the environment. Keeping this in mind we keep sustainability at the core of our business strategy to attain leadership across various business aspects

Investment Merits



New capex to put the company back on growth path



Strong Balance Sheet



Strong technical capabilities backed by technological tie up with industry leaders



Consolidation the **global pigment industry** to put the company in a sweet spot



Sustainability focused



Available land parcel at Saykha to provide **optionality for further growth**

04



Financial Statement Summary

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Financial Highlights – Profit and Loss statement

(₹ IN CRORE)

PARTICULARS	FY18	FY19	FY20 [#]	FY21 [#]
Revenue from Operations	293.83	293.62	283.64	283.08
Other Income	4.47	0.04	0.78	0.31
Total Income	298.30	293.66	284.42	283.39
Total Operating Expenses	255.59	254.09	249.24	233.57
EBITDA	38.25	39.53	34.40	49.51
EBITDA Margins	13%	13%	12%	17%
Interest Cost	3.53	5.17	3.60	1.94
Depreciation	7.22	8.16	8.32	8.69
Profit Before Tax (excl. Exceptional Items)	31.97	26.24	23.27	39.19
Profit After Tax	23.08	18.30	22.82	31.95
EPS	18.80	14.91	18.60	26.29

Asahi Songwon Colors Limited

Consolidated Number for FY20 & FY21

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

Financial Highlights – Balance Sheet

(₹ IN CRORE)

PARTICULARS	FY18	FY19	FY20#	FY21#
Total Equity (Networth)	181.64	193.59	215.66	274.31
Non Current Liabilities	39.02	38.49	25.59	24.31
Current Liabilities	98.83	76.98	36.56	90.85
Total Equity and Liability	319.49	309.06	277.81	389.47
Non Current Assets	176.50	167.09	160.46	226.72
Current Assets	142.99	141.98	117.35	162.75
Total Assets	319.49	309.06	277.81	389.47

Consolidated Number for FY20 & FY21

Asahi Songwon Colors Limited

Financial Highlights – Cash Flow Statement

(₹ IN CRORE)

PARTICULARS	FY18	FY19	FY20 [#]	FY21 [#]
Cash Flow from Operating Activities	5.91	27.06	56.97	8.05
Cash Flow from Investing Activities	(43.83)	(2.87)	(15.76)	(60.07)
Cash Flow from Financing Activities	37.78	(24.20)	(38.90)	49.98
Net increase/ (decrease) in cash and cash equivalents	(0.14)	0.00	2.31	(2.03)
Cash and cash equivalents at beginning of the year	0.74	0.18	0.18	2.48
Cash and cash equivalents at the end of the year	0.61	0.18	2.48	0.45

Consolidated Number for FY20 & FY21

Asahi Songwon Colors Limited

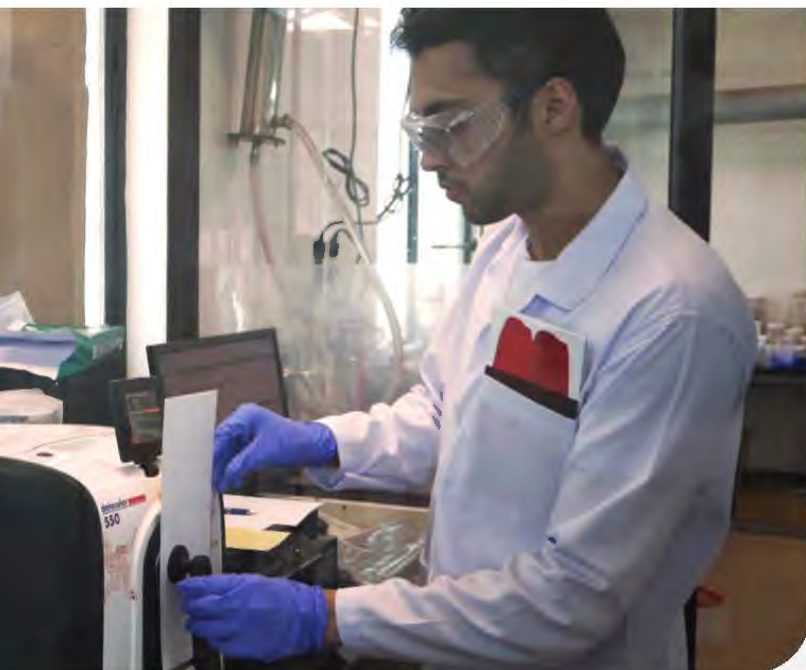
05



Quarterly Highlights

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Key Highlights



CONSOLIDATED

Revenues

₹90.48 Cr.

↑ 26% ↑ 22%

EBITDA

₹13.53 Cr.

↑ 24% ↑ 3%

PAT

₹6.16 Cr.

↑ 1% ↓ -28%

↑ v/s Q4FY21

STANDALONE

Revenues

₹90.34 Cr.

↑ 26% ↑ 25%

EBITDA

₹12.15 Cr.

↑ 11% ↓ -8%

PAT

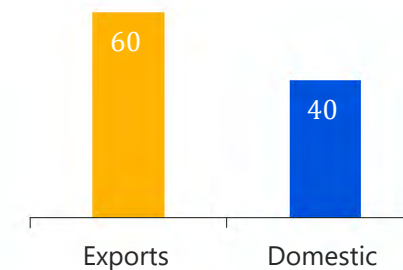
₹7.14 Cr.

↑ 18% ↓ -16%

↑ v/s Q3FY21

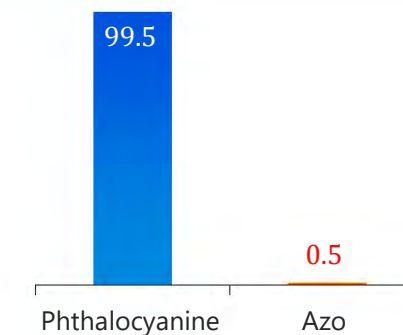
EXPORTS VS DOMESTIC REVENUE BREAK-UP

(IN %)



PHTHALOCYANINE VS AZO PIGMENT REVENUE BREAK UP

(IN %)



Management Commentary



Mr. Gokul M Jaykrishna
JOINT MANAGING DIRECTOR & CEO



We are well on our way to becoming one of the largest pigment players by enhancing our product basket to offer a full suite of colour range in organic pigments.

I am pleased with the company's overall financial performance in an otherwise challenging year. While revenues have remained largely stable, the resilience in the EBITDA margins with an absolute growth of almost 44% is noteworthy.

The Company is now at an inflexion point where the investments in the Azo segment to the tune of ₹ 82 cr. will start playing out over the medium to longer term.

The Azo segment adds a new growth driver to the well-established blue crude business that has been our cash cow over these years and will continue to be so. The Company's initial outreach to customers for the Azo segment has been favorable and our focus on complex products in this segment will enable us to derive value for the Company and the shareholders.

Financial Highlights – Profit and Loss statement

(₹ IN CRORE)

PARTICULARS	Q4FY20	Q3FY20	Q4FY21	FY20	FY21
Revenue from Operations	71.76	72.50	90.48	283.64	283.08
Other Income	0.25	0.96	(1.13)	0.78	0.31
Total Income	72.02	73.46	89.34	284.42	283.39
Total Operating Expenses	60.84	59.31	76.95	249.24	233.57
EBITDA	10.93	13.19	13.53	34.40	49.51
EBITDA Margins	15%	18%	15%	12%	17%
Interest Cost	0.83	0.40	0.64	3.60	1.94
Depreciation	2.07	2.15	2.32	8.32	8.69
Profit Before Tax (excl. Exceptional Items)	8.28	11.59	9.44	23.27	39.19
Profit After Tax	6.08	8.53	6.16	22.82	31.95
EPS	4.97	6.95	5.06	18.60	26.29

26.08%**Revenue from Operations**

Q4FY21 revenue from operations at INR 90.48 cr. as against INR 71.76 cr. in Q4FY20

23.78%**EBITDA**

Q4FY21 EBITDA at INR 13.53 cr. as against 10.93 cr. in Q4FY20

Margins**EBITDA Margins**

The quarterly decline is attributable to steep increases in raw material prices. However, given the demand scenario, the company remains confident of maintaining the current margins in the coming quarters.

Financial Highlights – Balance Sheet

(₹ IN CRORE)

PARTICULARS	FY20	FY21
Total Equity (Networth)	215.66	274.31
Non Current Liabilities	25.59	24.31
Current Liabilities	36.56	90.85
Total Equity and Liability	277.81	389.47
Non Current Assets	160.46	226.72
Current Assets	117.35	162.75
Total Assets	277.81	389.47

Inventories

Current Assets

A strategic decision to increase inventory of raw materials due to supply disruptions caused by the 2nd wave of COVID-19

Borrowings

Current Liabilities

Prudent utilization of working capital limits. The low working capital borrowings in FY20 balance sheet is not to be considered a sustainable number.

Financial Highlights – Cash Flow Statement

(₹ IN CRORE)

PARTICULARS	FY20	FY21
Cash Flow from Operating Activities	56.97	8.05
Cash Flow from Investing Activities	(15.76)	(60.07)
Cash Flow from Financing Activities	(38.90)	49.98
Net increase/ (decrease) in cash and cash equivalents	2.31	(2.03)
Cash and cash equivalents at beginning of the year	0.18	2.48
Cash and cash equivalents at the end of the year	2.48	0.45

Disclaimer

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Thank You

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Ahmedabad - 380059.
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