

Ref: ASCL/SEC/2022-23/38

August 17, 2022

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 Q1FY23

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 Q1FY23.

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
Tele : 91-79 6832 5000 • Fax : 91-79 6832 5099 • Web Site: www.asahisongwon.com





Investor Presentation

AUGUST 2022

ASAHI SONGWON COLORS LIMITED

BSE CODE : ASAHISONG | 532853
NSE CODE : ASAHISONG

Contents



01 ABOUT US

SLIDE 03 - 10

02 BUSINESS CANVAS

SLIDE 11 - 19

03 STRATEGIC ADVANTAGES AND INVESTMENT MERITS

SLIDE 20 - 22

04 FINANCIAL STATEMENT SUMMARY

SLIDE 23 - 26

05 QUARTERLY HIGHLIGHTS

SLIDE 27 - 32

01



About Us

- 04 - Corporate Portrait
- 05 - Our Journey
- 06 - Strengthening Business Model
- 07 - Global Footprint
- 08 - Product Portfolio
- 09 - Clientele
- 10 - Board of Directors

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 **580+** 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 new 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
- Acquisition of Atlas Life Sciences to enter into API business and create a new growth lever

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

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

- 56%** revenue contributions from exports in FY22



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.

CLARIANT

19 years of collaboration and still going strong



Supply agreement since last **16** years

SunChemical

Supply agreement since last **16** years

BASF
We create chemistry

Repeat business since last **11** years with no quarter without sales

SIEGWERK

Repeat business since last **10** 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



Grolman
International Distribution



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 70 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. 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. 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 36 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 47 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 47 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. 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. 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.



Mrs. Shivani Revat Lakhia

DIRECTOR

She is an Advocate having vast knowledge in various laws and in particular Conveyance, Land & Revenue. She is having more than 12 years experience in legal matters.

02



Business Canvas

- 12 - Phthalocyanine Pigments – Our Mainstay
- 13 - Infrastructure Facility – Padra Unit
- 14 - Azo Pigments – Growth Driver
- 15 - Azo Pigments – Capex
- 16 - Infrastructure Facility – Dahej Unit
- 17 - Acquisition of Atlas Life Sciences
- 18 - Key Highlights of the Transaction
- 19 - Pregabalin – Industry Landscape

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 Anhydrite & Curpuros Chloride sourced easily available
- 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

At 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



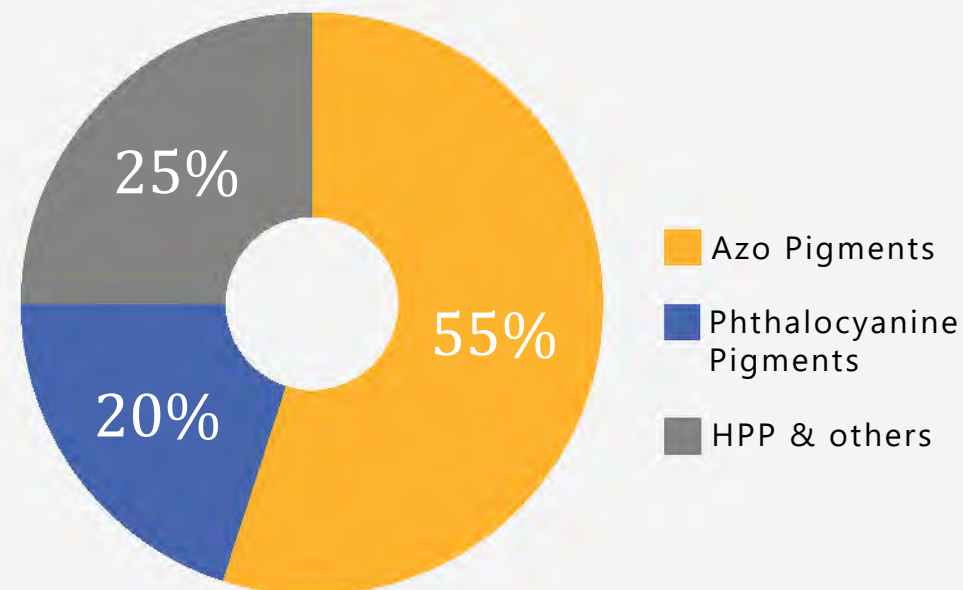
Very few operational player in the segment



Global customers Looking to shift from China

CHINA +1 A STRONG TAILWIND

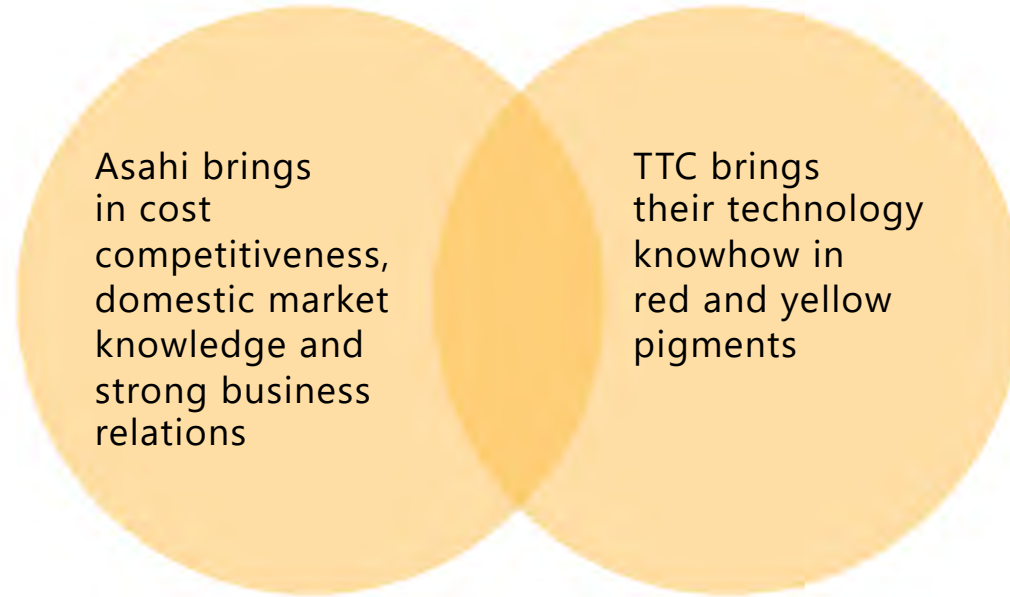
The global organic and specialty pigment market is estimated at \$5 billion and Azo is the largest in volume.



- 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.



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 higher than that of phthalocyanine pigments
- Capacities can be ramped up to 4,800 TPA with estimated capex of ₹40 crores in less than 6 months from project kick off date
- 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

Manufacturing facility – Dahej Site



Setup in **2020**



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



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



Team strength of **80 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 **50%** capacity utilization levels



Available area for further expansion to meet future demand requirements

Acquisition of Atlas Life Sciences



ABOUT ATLAS LIFE SCIENCES PRIVATE LIMITED

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

SALIENT FEATURES



Incorporated in **2004**



Key Products include

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



Market leader in **Pregabalin**



Currently plant running at **optimum capacity** utilizations



80 - member team strength



10 products under research and development, including 6 new molecules and intermediates for existing products



Established R&D center with team strength of **15 people**

FINANCIAL HIGHLIGHTS

FY22 (₹ IN CRORE)
Unaudited Figures

119.23

REVENUE

8.64

EBITDA

4.34

PAT

Key Highlights of Transaction



The **78%** acquisition of Atlas Life Sciences Private Limited financed through a mix of ₹ 28 crores of internal accruals and ₹ 20 crores of debt .



Asahi Songwon Colors will acquire an additional **11%** stake in Atlas Life Sciences Private Limited each year for the next two years based on performance metrics, bringing the company's equity stake to 100% by the end of FY25.



Asahi Songwon Colors will establish a new plant on the vacant land parcel in Chattral in order to backward integrate the existing products and introduce **newer high-value products.**



Beginning Q1FY23, the existing plant will contribute to Asahi Songwon Colors Limited's consolidated financial results.



Mr. Jagdish Sheth, the current promoter of Atlas Life Sciences Private Limited, will serve as a **Joint Managing Director** until March 2025 alongside Mr. Arjun Jaykrishna who will serve as the Managing Director.



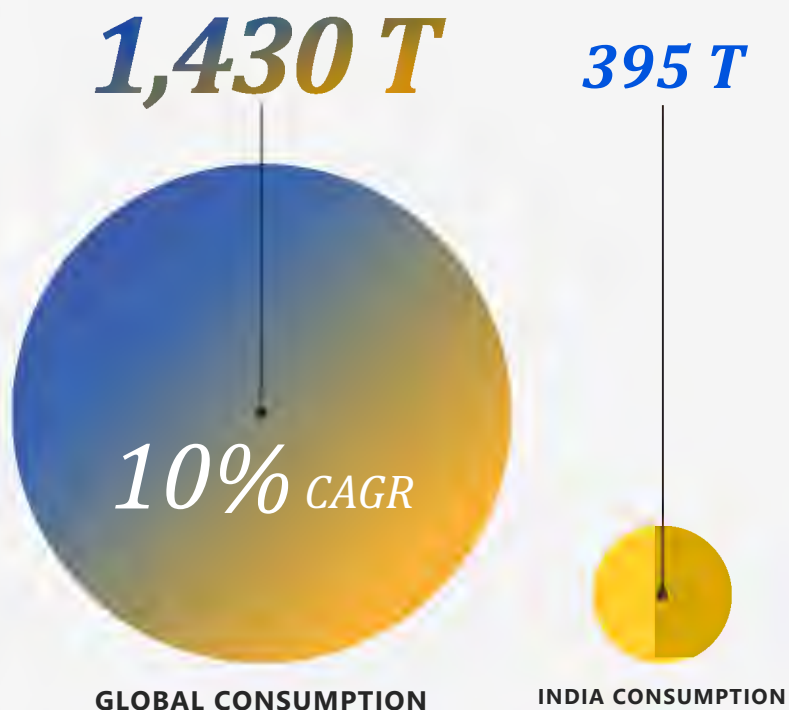
The **Company broke ground on the new Chattral site** in first week of May as against the initial plan of July 2022.



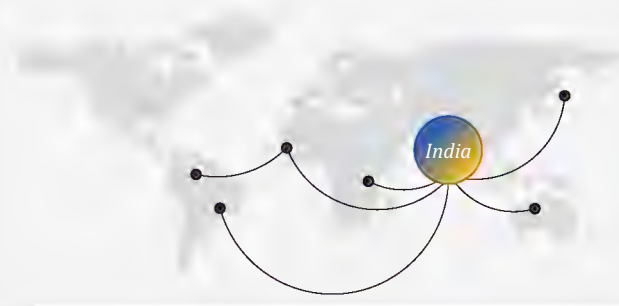
The greenfield project is estimated to cost **₹ 55 crores** and will be funded through a combination of internal accrual and debt.

Pregabalin (PG) – Industry Landscape

The global consumption of PG is 1,430 T growing at 10% CAGR. The formulators in India account for a 28% share of consumption (395 T out of 1,430 T)



India is the biggest supplier of PG globally and is rapidly increasing its share of overall consumption.



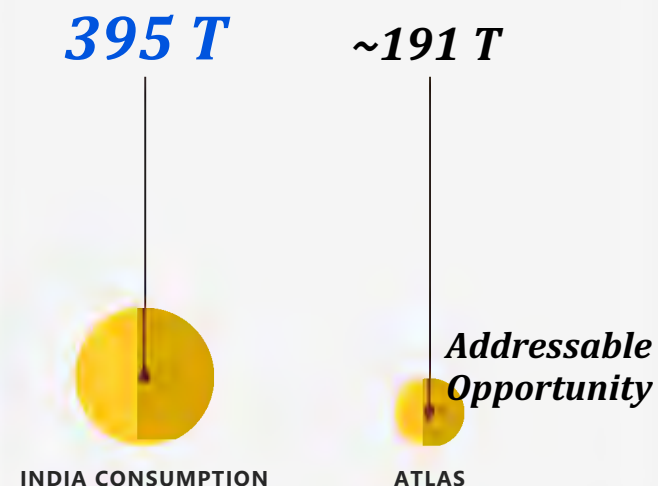
Besides India other major consumption centres include China, Europe, USA, Canada and Brazil



Indian manufacturing base for PG is matured with Indian producers driving process efficiency and competitiveness. There are 15 key producers of PG in India.



Within Formulations in India of 395 T, domestic + LRM/SRM exports account for ~191 T (49% share) which is addressable by Atlas



* LRM - less regulated markets | SRM – semi regulated markets

03



Strategic Advantages and Investment Merits

- 21 - Strategic Advantage
- 22 - 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 the 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 of AZO 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



Foray into API



Greenfield capex at Chatral to further enhance operation efficiencies and increase profitability

04



Financial Statement Summary

- 24 - Summary of P&L
- 25 - Summary of B/S
- 26 - Summary of Cash Flow Statement

Financial Highlights – Profit and Loss statement

(₹ IN CRORE) except EPS

PARTICULARS	FY18	FY19	FY20#	FY21#	FY22#
Revenue from Operations	293.83	293.62	283.64	283.08	415.38
Other Income	4.47	0.04	0.78	0.31	0.89
Total Income	298.30	293.66	284.42	283.39	416.26
Total Operating Expenses	255.59	254.09	249.24	233.57	378.71
EBITDA	38.25	39.53	34.40	49.51	36.67
EBITDA Margins	13%	13%	12%	17%	9%
Interest Cost	3.53	5.17	3.60	1.94	4.72
Depreciation	7.22	8.16	8.32	8.69	11.96
Profit Before Tax (excl. Exceptional Items)	31.97	26.24	23.27	39.19	20.88
Profit After Tax	23.08	18.30	22.82	31.95	14.65
EPS	18.80	14.91	18.60	26.52	16.10

Consolidated Number for FY20, FY21 & FY22

EBITDA = PBT excl. exceptional items + Interest Cost + Depreciation

Asahi Songwon Colors Limited

Financial Highlights – Balance Sheet

(₹ IN CRORE)

PARTICULARS	FY18	FY19	FY20#	FY21#	FY22#
Total Equity (Networth)	181.64	193.59	215.66	274.31	284.43
Non Current Liabilities	39.02	38.49	25.59	24.32	44.68
Current Liabilities	98.83	76.98	36.56	90.84	140.56
Total Equity and Liability	319.49	309.06	277.81	389.47	469.67
Non Current Assets	176.50	167.09	160.46	226.72	241.43
Current Assets	142.99	141.98	117.35	162.80	228.24
Total Assets	319.49	309.06	277.81	389.47	469.67

Consolidated Number for FY20, FY21 & FY22

Asahi Songwon Colors Limited

Financial Highlights – Cash Flow Statement

(₹ IN CRORE)

PARTICULARS	FY18	FY19	FY20#	FY21#	FY22#
Cash Flow from Operating Activities	5.91	27.06	56.97	8.05	(0.38)
Cash Flow from Investing Activities	(43.83)	(2.87)	(15.76)	(60.07)	(28.16)
Cash Flow from Financing Activities	37.78	(24.20)	(38.90)	49.98	28.38
Net increase/ (decrease) in cash and cash equivalents	(0.14)	0.00	2.31	(2.03)	(0.15)
Cash and cash equivalents at beginning of the year	0.74	0.18	0.18	2.48	0.45
Cash and cash equivalents at the end of the year	0.61	0.18	2.48	0.45	0.30

Consolidated Number for FY20, FY21 & FY22

Asahi Songwon Colors Limited

05



Quarterly Highlights

- 28 - Key Highlights
- 29 - Management Commentary
- 31 - Financial Statement Summary

Key Highlights



CONSOLIDATED

Revenues

₹163.11 Cr.

↑ 68.22% ↑ 32.09%

EBITDA

₹11.77 Cr.

↑ 14.38% ↑ 44.95%

PAT

₹3.18 Cr.

↓ (30.26%) ↓ (3.05%)

↑ v/s Q1FY22

↑ v/s Q4FY22

STANDALONE

Revenues

₹118.56 Cr.

↑ 22.38% ↓ (0.17%)

EBITDA

₹12.30 Cr.

↓ 3.54% ↑ 25.00%

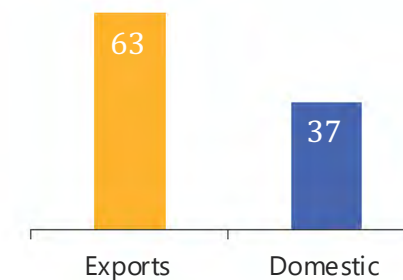
PAT

₹6.13 Cr.

↓ (10.12%) ↑ 0.49%

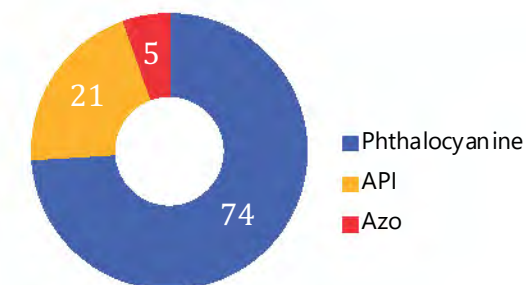
EXPORTS VS DOMESTIC REVENUE BREAK-UP#

(IN %)



SEGMENT WISE REVENUE BREAK UP

(IN %)



Management Commentary



Mr. Gokul M Jaykrishna
JOINT MANAGING DIRECTOR & CEO



"I am pleased to report to you on our performance for Q1FY23. While we witnessed robust growth in our topline, our profitability was under pressure.

Despite the fact that our results appear to be lower than expected, I am reasonably pleased with our performance given our current operating environment. In the last two years, we witnessed a relentless increase in raw material prices and a resultant increase in product realisations.

The tide seems to have turned with raw material prices starting to come off their highs, and so have the product realisations.

The decline in realisation coupled with inventory losses has negatively impacted our profitability.

While we have indeed outperformed the industry in our blue business and have had a strong start to the 2nd quarter, I would like to mention that the operating environment remains highly uncertain.

On a standalone basis, our blue business is operating at decadal low margins. Barring a few quarters in an uncertain environment, we remain highly optimistic about a strong bounce back in our operating performance."

Management Commentary



Mr. Arjun G Jaykrishna
EXECUTIVE DIRECTOR



"I am pleased to update you on the quarter gone by. We expect all the investments made during the last two years indeed to hold the Company in good stead, going forward.

While we have taken positive strides in the Azo business, it is yet to be reflected in the financial performance.

Undoubtedly, we have lagged in our plans to ramp up our Azo operations. However, slowly but surely, we are witnessing traction in the business and remain confident of achieving 50% capacity utilisation by the end of the year.

The current market conditions are very challenging and we expect this cyclical dip to play itself out in a few months.

On the API front, we have recorded a record top line however the margins here too were under pressure and the operating performance will significantly improve going forward. We also remain on track with our CAPEX plans for the API business.

On a consolidated basis, we expect a strong bounce back in our operating performance coupled with robust revenue growth as our investments in API and Azo's start to pay off."

Financial Highlights – Profit and Loss statement

(Standalone)

(₹ IN CRORE) except EPS

PARTICULARS	Q1FY22	Q4FY22	Q1FY23	Q-o-Q Change	Y-o-Y Change
Revenue from Operations	96.88	118.76	118.56	(0.17)%	22.38%
Other Income	0.19	0.77	0.22	(71.43)%	15.79%
Total Income	97.07	119.54	118.77	(0.64)%	22.36%
Total Operating Expenses	85.00	108.92	106.26	(2.44)%	25.01%
EBITDA	11.88	9.84	12.30	25.00%	3.54%
EBITDA Margins	12.26%	8.29%	10.37%	208 bps	(189) Bps
Interest Cost	0.71	0.87	1.84	111.49%	159.15%
Depreciation	2.19	2.17	2.46	13.36%	12.33%
Profit Before Tax (excl. Exceptional Items)	9.17	7.57	8.22	8.59%	(10.36)%
Profit After Tax	6.82	6.10	6.13	0.49%	(10.12)%
EPS	5.67	5.08	5.10	0.39%	(10.05)%

EBITDA = PBT excl. exceptional items - Other Income + Interest Cost + Depreciation
 Note: All numbers are Consolidated

Asahi Songwon Colors Limited

Financial Highlights – Profit and Loss statement (Consolidated)

(₹ IN CRORE) except EPS

PARTICULARS	Q1FY22	Q4FY22	Q1FY23	Q-o-Q Change	Y-o-Y Change
Revenue from Operations	96.96	123.48	163.11	32.09%	68.22%
Other Income	0.03	0.5	0.19	(62.00)%	533.33%
Total Income	96.99	123.98	163.30	31.71%	68.37%
Total Operating Expenses	86.67	115.36	151.34	31.19%	74.62%
EBITDA	10.29	8.12	11.77	44.95%	14.38%
EBITDA Margins	10.61%	6.58%	7.22%	64 bps	(339) Bps
Interest Cost	0.88	1.41	2.8	98.58%	218.18%
Depreciation	2.97	2.98	3.63	21.81%	22.22%
Profit Before Tax (excl. Exceptional Items)	6.47	4.23	5.53	30.73%	(14.53)%
Profit After Tax	4.56	3.28	3.18	(3.05)%	(30.26)%
EPS	3.79	3.89	3.96	1.80%	4.49%

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

Asahi Songwon Colors Limited

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Thank You

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