Ref: ASCL/SEC/2026-27/58

November 17, 2026

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 & H1FY27

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 & H1FY27.

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

Digitally signed by JOSEPH SAJI VARGHESE
DN: c=IN, o=Personal, pseudonym=867taz9phkgfvnbdysj41qol3iec0r2m, 2.5.4.20=dfbc784d54b0c2ea9a2cbffd0a213c43fbd0bfe7813069aef647f11e08b31a38, postalCode=382421, st=Gujarat, serialNumber=f662e94fe05f3094d34a3ba45cc32644eb51dd9912af9095fc526d2d0bbca361, cn=JOSEPH SAJI VARGHESE
Date: 2026.11.17 16:30:45 +05'30'

JOSEPH SAJI VARGHESE
Company Secretary & Compliance Officer

Encl: As above

Investor Presentation





Q2 & H1FY27

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

ASAHI SONGWON COLORS LIMITED

Read in this Presentation



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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 and red (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
BLUE PIGMENTS

DAHEJ
RED AND YELLOW PIGMENTS

ODHAV
API & API INTERMEDIATE

CHHATRAL
API & API INTERMEDIATE

Strengthening Business Model

Our Journey

2019 - 2026

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	2026
Number of Production Facility: 01	Number of Production Facility: 04
Single Product – Blue Pigments	Multi Product – Blue Pigments, AZO Pigments, API
Served 19 customers	Serving more than 101 customers
Focused only on Pigments for Ink applications	Focused on Pigments for Ink, Paint, Plastic & Textile applications
Minimal domestic market share	Substantial and growing domestic market share
Process water recycled: 0%	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
2. Korea
3. Japan
4. Spain
5. Belgium
6. South Africa
7. Brazil
8. China
9. Italy
10. Indonesia
11. Malaysia
12. Philippines
13. Singapore
14. Taiwan
15. UAE
16. UK
17. Vietnam
18. Bangkok
19. Thailand

68%*

REVENUE CONTRIBUTIONS FROM EXPORTS IN H1FY27

*on standalone basis

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.



CLARIANT

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

DIC

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

SERVOCHEM (PTY) LTD
MANUFACTURERS REPRESENTATIVES

TTC excellence in colour 1949

multicel
A Treemanis Group Company

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

MANAGING DIRECTOR

A major in Finance with a minor in Economics from Lehigh University, he brings over 31 years of extensive experience in the chemical and pigments industry. He oversees the Company's marketing and strategic development functions and has been instrumental in managing finance, production, and overall business operations since 1996. Prior to joining the Company, he worked with Krieger Associates, New Jersey, USA, a prominent currency and options trading firm. He also serves on the boards of The Anup Engineering Ltd. and Arvind Limited, and is actively associated with The Gujarat Cancer & Research Institute and Federation of Indian Chambers of Commerce & Industry.



Mr. Arjun G Jaykrishna

CHIEF EXECUTIVE OFFICER & 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.



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. 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 18 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 Deputy Managing Director of Deepak Nitrite Limited and as an Independent Director at Transpek Industry Limited.

Board of Directors (Contd.)



Mr. Rupesh Shah

DIRECTOR

Mr. Rupesh Chandrakant Shah brings over five decades of industrial experience and business leadership since 1975. With expertise in the ceramic and food processing industries, he has led manufacturing operations, strengthened export growth, and driven operational excellence. His strategic vision and international exposure will support the Company's growth and global business expansion in the pigments and chemicals sector. He has also played a key role in improving quality standards, enhancing process efficiency, and building long-term business relationships across global markets, contributing significantly to sustainable growth and organizational development.



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. Sanjay Srivastava

DIRECTOR

A graduate in Electrical Engineering, he brings over 36 years of experience across law enforcement, public administration, and public safety. He began his career with TELCO, now Tata Motors, before joining the Indian Police Service in 1987, and retired in 2023 as Commissioner of Police, Ahmedabad City.

He serves as an Independent Director on the Board, contributing to corporate governance, compliance, and risk oversight. He also serves on the Board of Solex Energy Limited.



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.



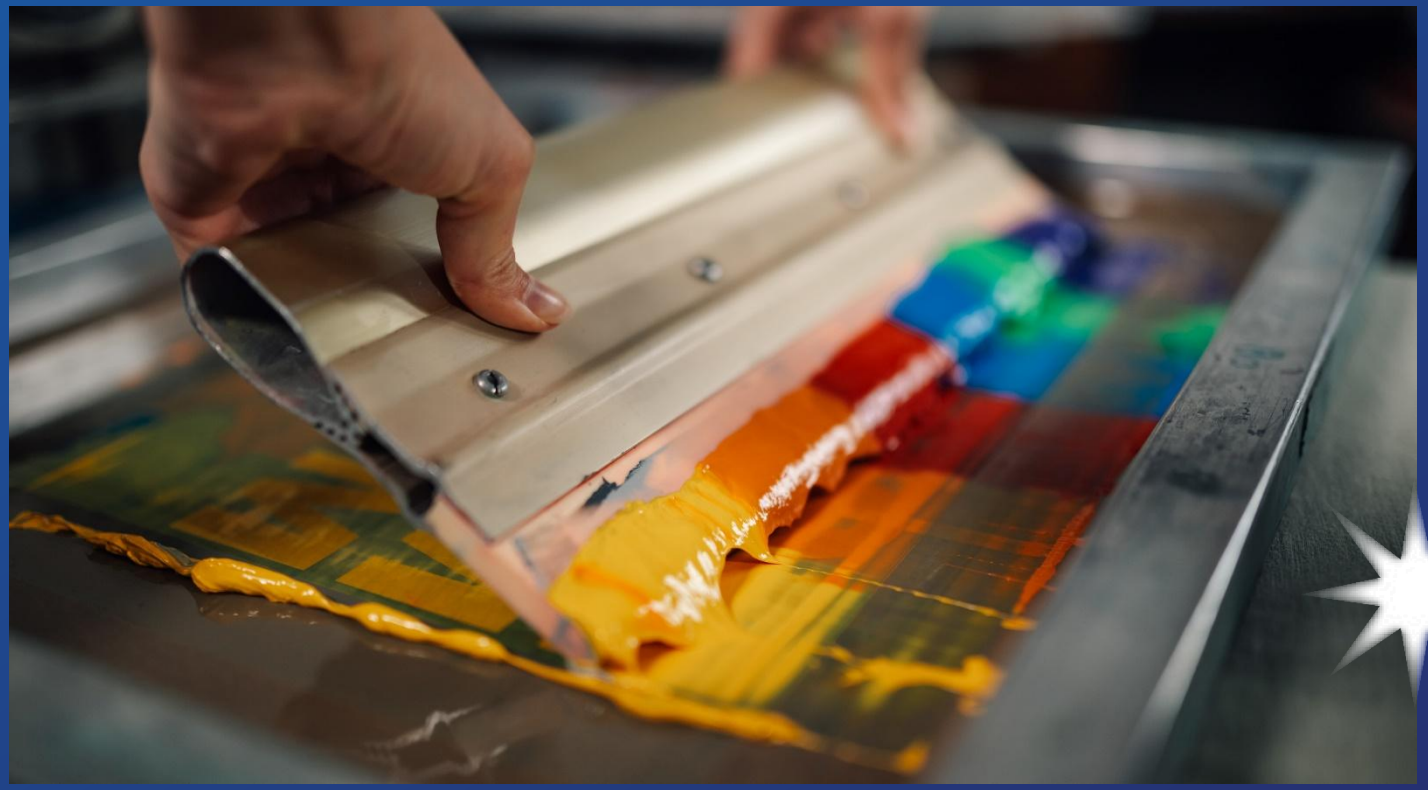
Mr. Mitesh Patel

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

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Manufacturing Facility – Padra Unit 12

Azo Pigments – Growth Driver 13

Manufacturing Facility – Dahej Unit 14

Acquisition of Atlas Life Sciences 15

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.

LONG LEAD TIME CREATES ENTRY BARRIERS

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

MATURE MARKET

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

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 and yellow Azo pigments.

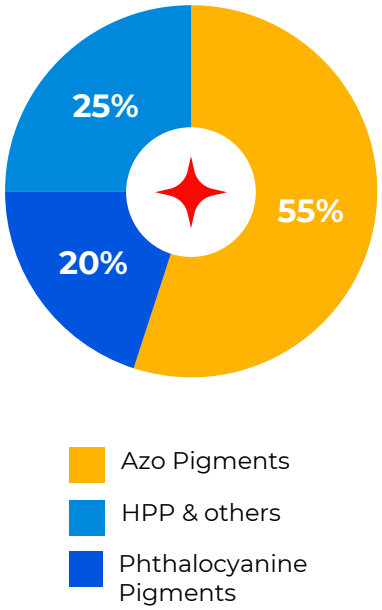


Why AZO Pigments?

- 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.

Manufacturing facility – Dahej Site

2020
SETUP IN

SITUATED ON
60,000
SQ. MT. PLOT

CAPACITIES EXPANDABLE UPTO
40,000
SQ. MT

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

WASTE AND **EFFLUENT** TREATMENT FACILITIES AVAILABLE

AVAILABLE AREA FOR FURTHER EXPANSION TO MEET FUTURE DEMAND REQUIREMENTS



Acquisition of Atlas Life Sciences

Atlas Life Sciences (India) Private Limited

Atlas Life Sciences Private Limited

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
- Dapagliflozin
- Etoricoxib

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
H1FY27 (₹ IN CRORE)

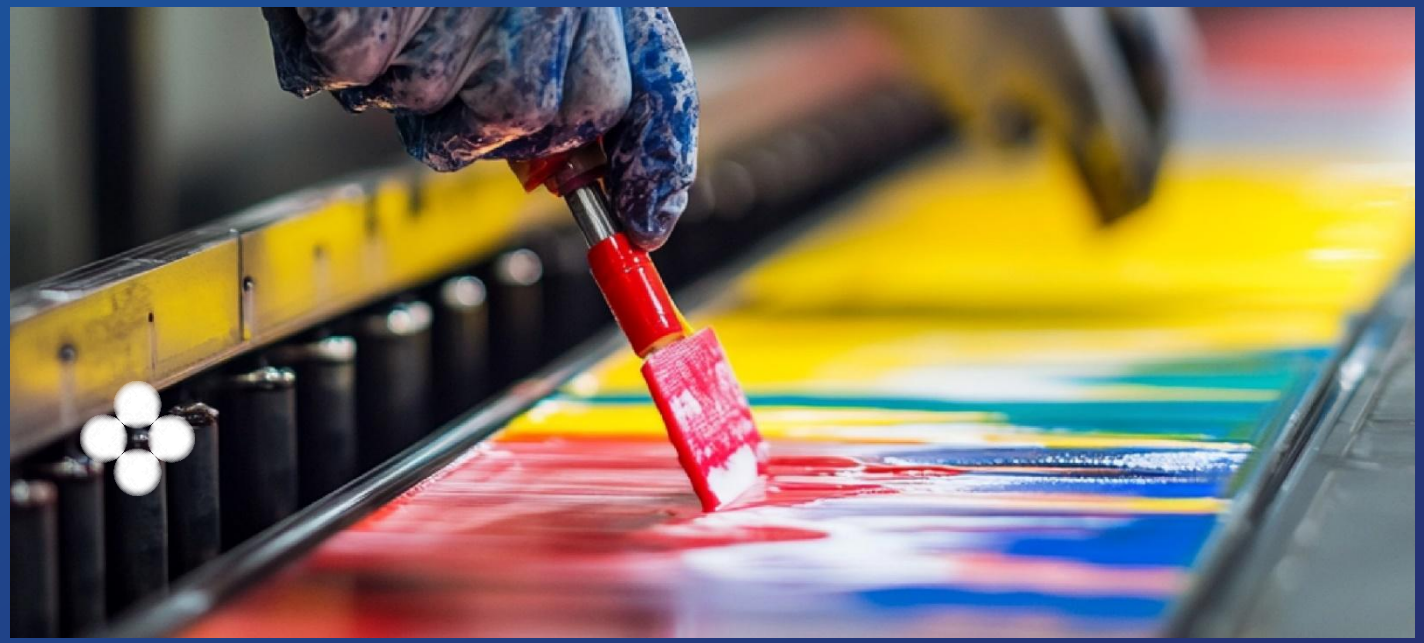
REVENUE
72.09

PBT
2.52

PAT
1.93



Strategic Advantages and Investment Merits



03/05

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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

- Raise capacity utilization at Odhav 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.

Quarterly Highlights



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Key Highlights

Consolidated

TOTAL REVENUE

₹203.36 Cr.

↑ 66.09%

EBITDA

₹26.96 Cr.

↑ 11.14%

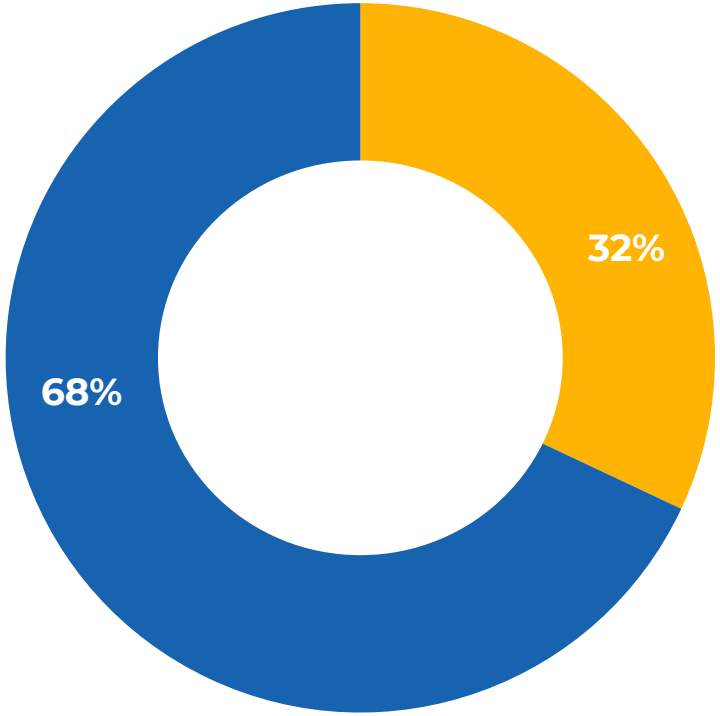
PAT

₹14.89 Cr.

↑ 610.16%

↑ v/s Q2FY26

Exports Vs Domestic Revenue Break-up - Standalone



Note: *EBITDA Includes Other Income*

Management Commentary



Mr. Arjun G Jaykrishna

CHIEF EXECUTIVE OFFICER & EXECUTIVE DIRECTOR

"Q2FY27 was a very strong quarter for our phthalocyanine pigment business. Compared with the same quarter last year, we improved on every key measure, with strong growth in revenues and a significant expansion in margins.

The improvement in margins reflects the strength of our supply chain, which helped us navigate disruptions in raw material supply and prices. It also reflects sustained work on costs over the past several quarters: we have improved engineering efficiencies across our operations and cut costs at the ground level. A good part of these gains are structural, built into the way our plants run, and we expect them to continue in the coming quarters.

We are confident that the business can sustain EBITDA margins of 13–15% over the longer term.

Looking ahead, Q3 usually brings some softness in demand, as customers manage their inventories more tightly towards the calendar year-end. Even so, we expect Q3FY27 to be significantly better than Q3 of last year."

Management Commentary



Mr. Gokul M Jaykrishna

MANAGING DIRECTOR

“Q2 was a challenging quarter for the Azo business, and its performance was below our expectations. Sales have recovered to earlier levels after a difficult first quarter, and we see a positive trend of steady improvement. We have grown volumes well. Our focus now is on winning larger customers, which will be key to better profitability. The business remains comfortably EBITDA-positive and cash-positive. The pricing environment is still tough, and the industry changes we expected globally have not played out as we anticipated. The next step for us is to improve on both product quality and cost, and our teams are working on both. We expect H2FY27 to be better than H1FY27.

In the API business, the business has grown volumes consistently over the last three years at almost 18% per year, however price pressure has kept performance subdued. As price pressure eases, we expect its performance to improve in the second half.

Strong cash generation across our businesses has let us continue to deleverage. We reduced gross borrowings by about ₹49 crore during the first half, and our balance sheet is now considerably stronger. As debt falls and profitability improves, we are carefully evaluating the right opportunities for the Group’s next phase of growth”

Financial Highlights – Profit and Loss statement (Consolidated)

(₹ in Crores)

PARTICULARS	Q2FY26	Q2FY27	Y-o-Y Change	H1FY26	H1FY27	Y-o-Y Change
Revenue from Operations	**120.90**	**201.36**	**66.55%**	**270.78**	**390.27**	**44.13%**
Other Income	1.65	2.18	31.94%	3.11	2.97	(4.39)%
Total Income	**122.55**	**203.54**	**66.09%**	**273.89**	**393.24**	**43.58%**
Total Operating Expenses	111.41	176.58	58.50%	250.74	333.68	33.08%
EBITDA (Including Other Income)	**11.14**	**26.96**	**141.92%**	**23.15**	**59.56**	**157.29%**
EBITDA Margins	9.09%	13.25%	415 bps	8.45%	15.15%	669 bps
Interest Cost	2.85	2.28	(19.82)%	5.99	4.87	(18.71)%
Depreciation	4.69	4.67	(0.48)%	9.33	9.33	0.04%
Profit Before Tax (excl. Exceptional Items)	**3.61**	**20.01**	**454.73%**	**7.83**	**45.36**	**479.01%**
Profit After Tax	2.10	14.89	610.16%	4.69	33.92	622.95%
EPS	**1.91**	**12.78**	**569.11%**	**4.60**	**29.10**	**532.61%**

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

Financial Statement Summary



05/05

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Financial Highlights – Profit and Loss Statement

(₹ in Crores)

PARTICULARS	FY22	FY23	FY24	FY25	FY26
Revenue from Operations	**410.82**	**504.55**	**426.24**	**562.36**	**535.48**
Other Income	5.61	5.86	2.81	4.04	6.70
Total Income	**416.43**	**510.41**	**429.05**	**566.40**	**542.18**
Total Operating Expenses	378.87	499.27	407.98	506.18	485.66
EBITDA (Including Other Income)	**37.56**	**11.14**	**21.07**	**60.22**	**56.52**
EBITDA Margins	9%	2%	5%	11%	10%
Interest Cost	4.72	14.02	12.55	16.47	12.24
Depreciation	11.96	14.86	16.22	18.77	18.72
Profit Before Tax (excl. Exceptional Items)	**20.88**	**(17.74)**	**(7.70)**	**24.98**	**25.56**
Profit After Tax	14.65	(18.47)	15.64	16.86	17.78
EPS	**16.10**	**(9.83)**	**17.01**	**16.76**	**15.92**

Note: *Consolidated Numbers*
EBITDA = PBT excl. exceptional items + Interest Cost + Depreciation

Financial Highlights – Balance Sheet

(₹ in Crores)

PARTICULARS	FY22	FY23	FY24	FY25	FY26
Total Equity (Net Worth)	284.43	260.05	265.95	282.50	297.88
Non-Current Liabilities	44.68	75.77	91.18	80.89	65.16
Current Liabilities	140.56	210.88	217.62	226.57	239.98
Total Equity and Liability	**469.67**	**546.70**	**574.74**	**589.96**	**603.01**
Non-Current Assets	241.43	310.70	325.33	315.07	303.51
Current Assets	228.24	236.01	249.42	274.89	299.50
Total Assets	**469.67**	**546.70**	**574.74**	**589.96**	**603.01**

Note: *Consolidated Numbers*

Financial Highlights – Cash Flow Statement

(₹ in Crores)

PARTICULARS	FY22	FY23	FY24	FY25	FY26
Cash Flow from Operating Activities	(0.38)	29.97	8.73	**57.92**	**43.24**
Cash Flow from Investing Activities	(28.16)	(77.21)	(13.14)	(5.39)	(6.78)
Cash Flow from Financing Activities	28.38	47.49	4.37	(49.49)	(38.00)
Net increase/(decrease) in cash and cash equivalents	**(0.15)**	**0.25**	**(0.04)**	**3.04**	**(1.55)**
Cash and cash equivalents at the beginning of the year	0.45	0.46	0.71	**0.68**	**3.72**
Cash and cash equivalents at the end of the year	**0.30**	**0.71**	**0.68**	**3.72**	**2.17**

Note: *Consolidated Numbers*

Disclaimer

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AsahiSongwon

Thank You



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