



Ref No.: Minechem/Stock Exch/Letter/ 8361

12<sup>th</sup> August, 2025

**The Dy. General Manager,  
Bombay Stock Exchange Limited  
Corporate Relations & Services Dept.,  
P.J. Towers, Dalal Street,  
Mumbai - 400 001**

**The Dy. General Manager,  
National Stock Exchange of India Ltd.,  
Corporate Relations Dept.,  
Exchange Plaza, C-1, Block-G  
Bandra-Kurla Complex, Bandra (E),  
Mumbai – 400 051**

**Scrip Code: 527001**

**Scrip Code: ASHAPURMIN**

Dear Sir,

**Sub.:- Outcome of the Board Meeting**

As required under Regulation 30 & 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith a copy of the following documents duly approved and taken on record by the Board of Directors of the Company at their Meeting held on 12<sup>th</sup> August, 2025:

1. Un-audited Financial Results (Standalone & Consolidated) of the Company for first quarter ended 30<sup>th</sup> June, 2025.
2. The Limited Review Reports (LRR) (Standalone & Consolidated) dated 12<sup>th</sup> August, 2025 as issued by the Statutory Auditors of the Company viz. M/s. P A R K & Co.

A Copy of the said results together with Limited Review Report is enclosed herewith.

3. To take on record Resignation of Mrs. Neeta Shah (DIN 07134947) as an Independent Director of the Company with effect from 12<sup>th</sup> August, 2025.

The Board of Directors of the Company places on record its deep appreciation for the valuable contributions provided by Mrs. Neeta Shah during her tenure with the Company.

The disclosure with regard to the same along with the Resignation Letter is enclosed herewith as Annexure I.

Convening of the 44<sup>th</sup> Annual General Meeting of the shareholders of the Company on 24<sup>th</sup> September, 2025.

Pursuant to SEBI Regulations, 2015, we are enclosing herewith a **Press Release & Investor Note** being issued by the Company for the quarter ended 30<sup>th</sup> June, 2025.

*Regd. Office :*  
Jeevan Udyog Building, 3rd Floor, 278, D. N. Road, Fort, Mumbai - 400 001. (India)  
Tel.: +91-22 6665 1700 = Email: info@ashapura.com = www.ashapura.com

**CIN No. L14108MH1982PLC026396**



These results, press release & Investor Note are also being made available on the website of the Company at [www.ashapura.com](http://www.ashapura.com).

The Meeting commenced at 3:30 p.m. and concluded at 6:30 p.m.

Kindly take the same on your record.

Thanking you,

Yours faithfully,

For **ASHAPURA MINECHEM LTD.**

**SACHIN POLKE**  
**COMPANY SECRETARY &**  
**PRESIDENT (Corporate Affairs)**

*Regd. Office :*  
Jeevan Udyog Building, 3rd Floor, 278, D. N. Road, Fort, Mumbai - 400 001. (India)  
Tel.: +91-22 6665 1700 = Email: [info@ashapura.com](mailto:info@ashapura.com) = [www.ashapura.com](http://www.ashapura.com)

**CIN No. L14108MH1982PLC026396**

ASHAPURA MINECHEM LIMITED		[CIN : L14108MH1982PLC026396]							
REGD. OFFICE : JEEVAN UDYOG BUILDING, 3RD FLOOR, 278, D.N.ROAD, MUMBAI 400 001.									
STATEMENT OF STANDALONE/CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th JUNE, 2025								(₹ in cr except for EPS)	
PARTICULARS	Standalone				Consolidated				
	Quarter ended		Year ended		Quarter ended		Year ended		
	30/06/2025	31/03/2025	30/06/2024	31/03/2025	30/06/2025	31/03/2025	30/06/2024	31/03/2025	
	Unaudited	Audited (ref no.6)	Unaudited	Audited	Unaudited	Audited (ref no.6)	Unaudited	Audited	
<b>1 Income</b>									
(a) Income from operations	106.02	122.64	77.70	371.52	1,355.57	555.24	714.16	2,738.93	
(b) Other income	3.65	1.92	2.02	15.16	5.95	56.09	3.83	74.89	
<b>Total Income</b>	<b>109.67</b>	<b>124.56</b>	<b>79.71</b>	<b>386.68</b>	<b>1,361.52</b>	<b>611.33</b>	<b>717.99</b>	<b>2,813.82</b>	
<b>2 Expenses</b>									
(a) Cost of materials consumed	22.16	26.60	19.25	82.38	258.07	210.64	102.77	582.86	
(b) Purchase of stock-in-trade	5.13	34.21	8.07	67.41	27.08	36.81	33.05	120.22	
(c) Changes in inventories	(2.12)	3.79	(4.89)	2.59	106.96	(178.08)	19.30	(155.11)	
(d) Employee benefits expenses	8.10	8.50	7.43	31.67	33.84	44.82	36.03	159.15	
(e) Finance costs	2.92	1.08	2.06	7.06	30.89	29.65	16.98	88.92	
(f) Depreciation and amortisation expenses	2.45	2.25	2.58	9.17	31.50	29.38	16.86	77.98	
(g) Selling & Distribution expenses	8.30	15.65	6.62	44.45	692.91	248.39	360.90	1,309.98	
(h) Other expenses	22.95	15.98	17.89	70.28	54.94	108.22	75.15	351.84	
<b>Total Expenses</b>	<b>69.89</b>	<b>108.07</b>	<b>59.01</b>	<b>315.00</b>	<b>1,236.18</b>	<b>529.83</b>	<b>661.03</b>	<b>2,535.85</b>	
<b>3 Profit before exceptional items &amp; tax (1-2)</b>	<b>39.78</b>	<b>16.49</b>	<b>20.71</b>	<b>71.68</b>	<b>125.35</b>	<b>81.51</b>	<b>56.96</b>	<b>277.97</b>	
<b>4 Exceptional Items Gain/ (Loss)</b>	-	-	-	-	-	-	-	-	
<b>5 Profit before Share of Profit of JV &amp; Associates (3-4)</b>	<b>39.78</b>	<b>16.49</b>	<b>20.71</b>	<b>71.68</b>	<b>125.35</b>	<b>81.51</b>	<b>56.96</b>	<b>277.97</b>	
<b>6 Share of Profit of joint ventures and associates (net of tax)</b>	-	-	-	-	6.49	2.81	8.15	26.50	
<b>7 Profit before tax (5+6)</b>	<b>39.78</b>	<b>16.49</b>	<b>20.71</b>	<b>71.68</b>	<b>131.84</b>	<b>84.32</b>	<b>65.10</b>	<b>304.47</b>	
<b>8 Tax Expenses</b>									
(a) Current tax	-	-	-	-	9.53	8.21	8.16	33.76	
(b) Earlier years' tax	-	-	-	(0.23)	-	(0.05)	(0.01)	(6.26)	
(c) Deferred tax	9.98	(3.84)	(3.28)	(12.64)	8.41	(2.38)	(3.36)	(12.11)	
<b>9 Profit for the period (7-8)</b>	<b>29.80</b>	<b>20.33</b>	<b>23.98</b>	<b>84.55</b>	<b>113.90</b>	<b>78.55</b>	<b>60.31</b>	<b>289.07</b>	
<b>10 Other Comprehensive Income/ (Loss)</b>									
<b>A Items that will not be reclassified to profit or loss</b>									
(i) Remeasurements of defined benefit plans (net of taxes)	(0.11)	0.36	(0.26)	(0.43)	(0.23)	(0.10)	(0.54)	(1.61)	
(ii) Gains on Investments in equity instruments classified as FVOCI	-	-	-	-	-	-	-	-	
<b>B Items That will be reclassified to profit or loss</b>									
(i) Exchange differences on foreign currency translation	-	-	-	-	1.43	(11.22)	(1.86)	(11.30)	
<b>Total Other Comprehensive income (net of tax)</b>	<b>(0.11)</b>	<b>0.36</b>	<b>(0.26)</b>	<b>(0.43)</b>	<b>1.20</b>	<b>(11.32)</b>	<b>(2.40)</b>	<b>(12.91)</b>	
<b>11 Total Comprehensive Income for the period (net of tax)</b>	<b>29.69</b>	<b>20.69</b>	<b>23.72</b>	<b>84.13</b>	<b>115.10</b>	<b>67.23</b>	<b>57.91</b>	<b>276.17</b>	
<b>12 Profit for the period attributable to:</b>									
(a) Shareholders of the Company	-	-	-	-	109.86	86.49	59.57	295.81	
(b) Non-controlling interests	-	-	-	-	4.04	(7.94)	0.74	(6.74)	
<b>Total Comprehensive Income for the period attributable to:</b>					<b>113.90</b>	<b>78.55</b>	<b>60.31</b>	<b>289.07</b>	
(a) Shareholders of the Company	-	-	-	-	111.06	75.17	57.18	282.91	
(b) Non-controlling interests	-	-	-	-	4.04	(7.94)	0.74	(6.74)	
	-	-	-	-	<b>115.10</b>	<b>67.23</b>	<b>57.91</b>	<b>276.17</b>	
<b>13 Paid-up Equity Share Capital 95,526,098 of ₹ 2 each)</b>	<b>19.11</b>	<b>19.11</b>	<b>18.30</b>	<b>19.11</b>	<b>19.11</b>	<b>19.11</b>	<b>18.30</b>	<b>19.11</b>	
<b>Reserves excluding revaluation reserve</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>293.75</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,222.92</b>	
<b>14 Earnings Per Share</b>									
Basic (₹)	3.12	2.13	2.62	8.99	11.50	9.08	6.51	31.46	
Diluted (₹)	3.12	2.13	2.54	8.99	11.50	9.08	6.31	31.46	

Notes to Accounts:	
1	The above financial results are reviewed by the Audit Committee and taken on record at the meeting of the Board of Directors held on 12th August, 2025. The Statutory Auditors have carried out limited review of the same.
2	Income from operations in the standalone results includes service receipts towards providing marketing and logistics related services to a subsidiary pursuant to a long term contract
3	As intimated to the stock exchanges on 8 July 2025, a matter pending in litigation in respect of carried forward business losses aggregating to Rs. 259.20 crores was settled in the favour of the Parent Company on 7 July 2025. Impact of deferred tax assets thereon will be recognized in the quarter ending 30th September 2025.
4	The Company has identified Minerals its derivative products and related services business as its only primary reportable segment in accordance with the requirements of Ind AS 108 Operating Segments'. Accordingly, separate segment information has not been provided.
5	The complaints from investors/shareholders for the quarter ended on 30th June, 2025 : Received - 0, Resolved - 0, Unresolved - 0.
6	The figures for the quarter ended March 31, are the balancing figures between the audited figures in respect of full year and the unaudited published figures up to the third quarter ended December 31, which were subjected to review.
7	Pervious Period figures have been regrouped and rearranged, wherever necessary
	<b>For ASHAPURA MINECHEM LIMITED</b>
	
	<b>CHETAN SHAH</b>
	<b>Executive Chairman</b>
	<b>Place : Mumbai</b>
	<b>Date : 12th August 2025</b>

**Independent Auditor's Review Report on Unaudited Quarterly Standalone Financial Results**

**The Board of Directors**

**Ashapura Minechem Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Ashapura Minechem Limited**, ("the Company") for the quarter ended 30<sup>th</sup> June, 2025 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Regulations").
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) - 34 "interim Financial Reporting" prescribed under Section 133 of the Companies Act ("the Act") read with the relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, preliminary of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. **Emphasis of matter**

A matter pending in litigation in respect of carried forward business losses aggregating to Rs. 259.20 crores was settled in the favour of the Company on July 7, 2025. Impact of deferred tax assets thereon will be recognized in the quarter ending September 30, 2025.

Our report is not modified in this matter.

5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 including the manner in which it is to be disclosed, or that contains any material misstatement.

**For P A R K & COMPANY**  
**Chartered Accountants**  
**FRN: 116825W**



Digitally signed by Prashant Kantilal Vora  
DN: c=IN, o=Personal, postalCode=360001, l=Rajkot, st=Gujarat,  
street=A-51, Chanakya Apartment, Shroff Road, Rajkot, Gujarat India-  
360001, title=CA, email=prashant.vora@gmail.com, cn=Prashant Kantilal  
Vora

**PRASHANT VORA**  
**Partner**  
**Membership No 034514**  
**UDIN: 25034514BMULMD5728**

Mumbai  
August 12, 2025

**Independent Auditor's Review Report on Unaudited Quarterly Consolidated Financial Results**

**The Board of Directors**  
**Ashapura Minechem Limited**

1. **W**e have reviewed the accompanying statement of unaudited consolidated financial results of **Ashapura Minechem Limited**, ("the Parent Company") and its subsidiaries (the Parent Company and its subsidiaries together referred to as "the Group") and its associates and joint ventures for the quarter ended 30<sup>th</sup> June, 2025 ("the Statement") attached herewith, being submitted by the Parent Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Regulations").
2. This Statement, which is the responsibility of the Parent Company's management and approved by the Board of Directors of the Parent Company has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) - 34 "interim Financial Reporting" prescribed under Section 133 of the Companies Act ("the Act") read with the relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, preliminary of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. **Emphasis of matter**  
  
A matter pending in litigation in respect of carried forward business losses aggregating to Rs. 259.20 crores was settled in the favour of the Parent Company on July 7, 2025. Impact of deferred tax assets thereon will be recognized in the quarter ending September 30, 2025.  
  
Our report is not modified in this matter.
5. We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 as amended, to the extent applicable.
6. This Statement includes the results of the following entities:



Nature of Relationship	Entity
Parent Company	Ashapura Minechem Limited
Subsidiaries	Aeon Procure Private Limited
	AQ Minerals Private Limited
	Ashapura Aluminum Limited
	Ashapura Boff Bauxite SAU - Guinea
	Ashapura Claytech Limited
	Ashapura Consultancy Services Private Limited
	Ashapura Fareast MPA Sdn Bhd - Malaysia
	Ashapura Global Infratech SARLU - Guinea
	Ashapura Guinea Resources SARL - Guinea
	Ashapura Holding Farest Pte Ltd - Singapore*
	Ashapura Holdings (UAE) FZE - UAE
	Ashapura International Limited
	Ashapura Midgulf NV - Belgium
	Ashapura Minechem (UAE) FZE - UAE
	Ashapura Minex Resources SAU - Guinea
	Ashapura Resources Private Limited
	Bombay Minerals Limited
	FAKO Resources SARL - Guinea
	Peninsula Property Developers Private Limited
	Prashansha Ceramics Limited
PT Ashapura Bentoclay Farest - Indonesia	
Sharda Consultancy Private Limited	
Societe Guineenne des Mines de Fer - Guinea	
Joint Ventures	APL Valueclay Private Limited
	Ashapura Arcadia Logistics Private Limited
	Ashapura Dhofar Resources LLC - Oman
	Ashapura Perfoclay Limited
Associates	Orient Abrasives Limited
	Orient Advanced Materials FZE
	Orient Advanced Materials Private Limited
	Shantilal Multiport Private Limited

\* under voluntary liquidation

7. The accompanying Statement includes the interim financial results/information in respect of:
- (i) Twenty subsidiaries whose interim results reflect total revenues of Rs. 1,783.58 crores for the quarter ended 30<sup>th</sup> June, 2025, net profit of Rs. 73.89 crores for the quarter ended 30<sup>th</sup> June, 2025 and total comprehensive profit of Rs. 73.66 crores for quarter ended 30<sup>th</sup> June, 2025, as considered in the Statement, which have been reviewed by their respective auditors.
  - (ii) Four associate and one joint venture companies whose interim financial results reflect the Group's total share of profit of Rs. 1.41 crores for the quarter ended 30<sup>th</sup> June, 2025, as considered in the Statement, which have been reviewed by their respective auditors.
  - (iii) Three subsidiaries whose interim financial results reflect total revenues of Rs. 3.97 crores for the quarter ended 30<sup>th</sup> June, 2025, net profit of Rs. 3.06 crores for the quarter ended 30<sup>th</sup> June, 2025 and total comprehensive income of Rs. 3.06 crores for the quarter ended 30<sup>th</sup> June, 2025, as considered in the Statement, which have not been reviewed by its auditors. These unaudited interim financial results and other financial information have been approved and furnished to us by the management. According to the information and explanations given to us by the management, these interim financial information are not material to the Group.
  - (iv) One joint venture company whose interim financial results reflect the Group's total share of loss of Rs. 0.01 crores for the quarter ended 30<sup>th</sup> June, 2025 as considered in the Statement, which have not been reviewed by its auditors. These unaudited interim financial results and other financial information have been approved and furnished to us by the management. According to the information and explanations given to us by the management, these interim financial information are not material to the Group.

Our conclusion on the Statement is not modified in respect of our reliance on the work done and the reports of other auditors and financial information certified by the Management.

8. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 including the manner in which it is to be disclosed, or that contains any material misstatement.

Mumbai  
August 12, 2025



**For P A R K & COMPANY**  
**Chartered Accountants**  
**FRN: 116825W**

Digitally signed by Prashant Kantilal Vora  
DN: c=IN, o=Personal, postalCode=360001, l=Rajkot,  
st=Gujarat, street=A-51, Chanakya Apartment, Shroff  
Road, Rajkot, Gujarat India -360001, title=6346,  
2.5.4.20=1764661776272948c49d2b6e4999878a0ce9463256  
bb034cd1d77d2280017fe2,  
serialNumber=039469e3c9901ed1a7a25f38821153feb6d7c  
7ebc8e92b53ce67c9295b423905,  
email=prashant.vora@gmail.com, cn=Prashant Kantilal Vora

**PRASHANT VORA**  
**Partner**  
**Membership No 034514**  
**UDIN: 25034514BMULME4062**





Annexure I

Sr. No.	Disclosure Requirement	Details
1.	Reason for Change viz. <del>appointment, resignation, removal, death or otherwise;</del>	Mrs. Neeta Shah has tendered her Resignation due to other professional commitments and responsibilities.  There are no other material reasons for her resignation.
2.	Date of Cessation	12 <sup>th</sup> August, 2025
3.	Names of listed entities in which the resigning independent director holds directorships, including the category of directorship and membership of board committees, if any	<b>Directorships:</b> 1. Orient Ceratech Limited  <b>Committee Memberships:</b> NA
4.	Letter of Resignation along with detailed reason for resignation	Letter dated 12 <sup>th</sup> August, 2025 enclosed herewith.
5.	Brief profile (in case of appointment)	Not Applicable.
6.	Disclosure of relationships between directors (in case of appointment of a director).	Not Applicable.

The Company has received resignation letter from Mrs. Neeta Shah on 12<sup>th</sup> August, 2025 and that there are no other material reasons for her resignation other than those which are provided in the said letter. The said letter as received is enclosed herewith for ready reference and record.

*Neeta Sunil Shah*  
*18/1 New Bankers Colony,*  
*Bhuj- Kutch, Gujarat - 370001*

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Date: 12<sup>th</sup> August, 2025

To,  
**The Board of Directors**  
**Ashapura Minechem Limited**  
**Mumbai**

Dear Sir(s),

**Sub: Resignation from the Board of Directors**

I hereby tender my resignation from the Directorship (in the capacity of Independent Director) of the Company with immediate effect due to my other professional commitments and responsibilities.

I would like to thank each of the members of the Board and management for the co-operation and support given to me throughout my tenure as a director. I wish to express that it was my privilege to have served the Board of the Company and wish the Company all the success in the future.

I further confirm that there are no other reasons other than those stated in this letter for resigning from the Board.

Kindly acknowledge the receipt of this letter and do the needful.

With Regards,

*NS Shah*

**NEETA SHAH**  
**DIN - 07134947**



## Ashapura Minechem Ltd. Results Q1 FY2025-26

**Mumbai, India, August 12, 2025:** Ashapura Minechem Ltd. (BSE: 527001 | NSE: ASHAPURMIN) India's leading multi-minerals solution provider, today announced its financial results for the quarter ended June 30, 2025.

The summary of the consolidated results for Q1 FY 2025-26 is as follows:

(Rs. Crores)	Q1 FY 2025-26	Q1 FY 2024-25	FY 2024-25
Income from Operations	1355.57	714.15	2738.93
EBIDTA	187.73	90.79	444.88
Profit Before Tax	131.84	66.73	102.50

Income from Operations for Q1 FY 2025-26 was **Rs.1355.57** crores whereas the Profit Before Tax stood at **Rs.131.84** crores.

As compared to Q1 FY 2024-25, on a consolidated basis, the Income from Operations **Increased by 89.81%**, whereas the Profit Before Tax **Increased by 97.56 %**.

1. The Bauxite export business from Guinea has performed well resulting in higher volumes, and revenues with good margin for the Company on a consolidated basis. The Company exported 2.05 MMT during Q1 of FY25-26 which is the highest in a quarter of the Company's history, compared to 3.37 MMT during entire FY24-25. Going forward management will share quantity data periodically. The demand for end-use industry – Aluminum metal will see a consistent growth in years to come, owing to increased usage in variety of applications.
2. All business verticals of the Company in India are doing well, both in terms of volume and revenue for the quarter. This trend is likely to continue in the subsequent quarters too.
3. Following table lists the major financial metrics for Q1 of FY25-26 in comparison to FY24-25. The businesses are categorized as:

Contd...# 2



- a. Bauxite and Iron Ore – Guinea Business
- b. Bentonite and Allied Minerals, White Performance Materials and Others (India Business)
- c. Specialty Adsorbent Solutions – Ashapura Perfoclay Limited (50% JV). As we are 50% shareholders, only 50% of the displayed bottom line is added to consolidated accounts of AML
- d. Advanced Ceramic Materials – Orient Ceratech Limited (31.76% Associate). As we are only 31.76% shareholders, only 31.76% of the displayed bottom line is added to consolidated accounts of AML

Particulars	Q'1 25-26				2024-2025			
	a	b	c	d	a	b	c	d
T.O.	1,111.86	243.72	104.34	98.45	1,841.99	896.95	415.30	327.10
EBIDTA	158.46	29.27	18.82	10.56	323.82	114.06	82.50	34.68
PBT	107.23	18.11	14.06	5.48	200.20	70.77	62.27	13.21

Going forward this data will be shared periodically.

Ashapura Investor communicate has been attached with this Press Release, to give the investors a detailed understanding of the Company's operations and performance.

As a part of further improving our investor communications, company shall plan investor call in the first week of September 2025. Details will be communicated through appropriate channels shortly.

Place: Mumbai

Date: August 12, 2025



## **INVESTOR NOTE**

**This company has decided to provide additional information to offer more clarity on the performance of its various businesses.**

Ashapura Minechem Limited has come a long way since its humble beginnings in 1982. What started as a single-product company focused on bentonite, has today evolved into **a diversified, multi-mineral group, delivering solutions across industries, geographies, and sectors**. Over the past four decades, we have remained committed to one principle—**creating value with natural resources at our core in a responsible yet competitive manner**.

The Company primarily operates in a single segment of minerals, but can be understood in two distinct business lines –

1. **Guinea business:** dealing in mining and exports of Bauxite and Iron Ore.  
(held through 100% overseas subsidiary Ashapura Holdings FZE, UAE)
  
2. **India business:** making various value-added products from minerals – categorized into four verticals.
  - a. **Bentonite & Allied Minerals**  
held through its 100% subsidiary Ashapura International Ltd)
  - b. **White Performance Materials**  
managed under standalone entity – Ashapura Minechem Limited)
  - c. **Specialty Adsorbent Solutions**  
held through Ashapura Perfoclay Ltd – 50% JV)
  - d. **Advanced Ceramic Materials**  
held through our 31.76% investment in listed co, Orient Ceratech Ltd, (Formerly known as Orient Abrasives Limited)

### **Brief explainer on Guinea Business**

We established our presence in Guinea in 2016 under Ashapura Guinea Resources SARL, a wholly owned subsidiary of Ashapura Holdings FZE UAE.

The Company holds major concessions of Bauxite mines and Iron Ore and has developed infrastructure like roads and ports for mineral handling, the details of which have been explained in the table below.



### Current Position of Guinea Business-

Mines	Active	Mineral	Area	Estimated Reserves	Attached Port	Port Capacity	Road Built
Name	Status		Sq. Km	MMT	Name	MMT	Km
Houda	yes	Bauxite	100	400	GSM	6	118
Boffa	yes	Bauxite	199	200	Boffa	5	52
Fako	*	Bauxite	240	230	Konta	5	115
Yamboli	**	Iron Ore	333	300	Konta		85

\*Fako Status: In development phase.

\*\*Yamboli Status: Instead of exporting Iron ore directly, Ashapura opted to supply mined ore to local beneficiation plant with a long-term Sale & Purchase arrangement. This arrangement protects company from volatility in iron ore prices, as well as ocean freight. This business will gradually ramp up and contribute to the profitability of guinea operations.

The Company exported 2.05 MMT during Q1 of FY25-26 which is the highest in a quarter of the Company's history, compared to 3.37 MMT during entire FY24-25 includes 0.48 MMT for Q4 of FY24-25. Going forward management will share quantity data periodically.

We faced many logistics related disruptions in previous financial year leading to lower-than-expected volumes, as well as a significant demurrage cost. **Company has now resolved these issues by entering long term arrangements with renowned shipping and marine logistics players, which will stabilize the operations and performance.**

**It is important to note that Guinea's equatorial climate includes a 4–5 month monsoon season, typically impacting Q2 and partially Q3 performance due to restricted mining and logistics activity. While the degree of impact is variable, it is an inherent seasonal factor in the region.**

**Our combined port capacity is 16 MMT currently and the company is enhancing capacities of GSM and Boffa Ports, which is expected to be completed by Q1 FY26-27. After expansion, the total combined port capacity is expected to reach 27 MMT.** This capacity gives us leverage to increase our export quantities and work with other companies, allowing us to further expand our volumes and revenue.

**On the market front, we continue to see stable demand and pricing for bauxite, with China as the largest buyer, and Guinea reaffirming its status as the world's premier destination for bauxite - due to its abundant reserves, lack of scalable competition from traditional bauxite supplying countries and relative political and regulatory stability.**

**It is important to note that turnover may vary due to various terms of sale to various customers.** Some customers may buy at Guinea Ports (FOB) some may buy products delivered



to their country (CIF). **Our company's focus remains on two metrics – exported volume (MMT) and EBITDA.**

**Outlook: As we approach our 10<sup>th</sup> year in Guinea, we expect that our steadfast efforts over the decade will yield significant operational and financial results in the quarters ahead.**

**Company target is to export 15MMT per annum by FY 27-28.**

### **Brief Explainer on India Business**

We have significant global and domestic standings in each of the 4 verticals mentioned above, highlights are as follows

- 1. In Bentonite & Allied Materials division, we are the largest manufacturer in India, and 3<sup>rd</sup> largest globally.**
- 2. In White Performance Materials, we are the leading manufacturer of Specialty Kaolins in India.**
- 3. In Speciality Adsorbents Solutions division, we are the largest manufacturer in India, and 3<sup>rd</sup> largest globally. We have the world's largest single location processing unit.**
- 4. In Ceramics division, we are the only manufacturer of Ceramic Proppants, and largest manufacturer of Sintered Bauxite in India.**

### **Bentonite and Allied Minerals:**

**Bentonite mineral is used to make Industrial binders** for different applications like Foundries, Metal ore palletization, Construction, and Oil and Gas, among others.

Kutch is India's only source for high quality bentonite and **Ashapura by virtue of its long presence in the business has significant reserves of bentonite required to make these products.**

**The total grinding capacity across our two plants stands at 7,70,000 MT per annum which is largest in the world.**

Despite the maturity of end-use industries, **we foresee a steady organic growth in years to come, and Ashapura is known as a premier supplier of bentonite across the globe, with exports to over 70 countries.**

**We are also developing a new range of value-added Bentonite based products, for Oil and Gas, Foundry, Environmental Protection, Pet Litter and Animal Feed additive Industries.** We believe these products will significantly contribute to sales over the medium term.



### **White Performance Materials**

This division largely consists of products made from Kaolin mineral. The dominant application is for its optical and whiteness properties – used in Paint and Coatings, Inks, Paper – and these products are also used in Fibreglass, Rubber, Tyres, and Construction Chemicals for various performance enhancements.

**Our production capacity is 108 thousand tons per annum across Hydrous and Calcined grades.**

While sales and profitability remain stable in the near-term, long-term **growth and profitability can be significantly improved through the development of more advanced grades which the company is working on currently at a pilot stage.**

### **Speciality Adsorbent Division**

**The primary product contributing to the sales in this division is known as Acid-Activated Bleaching Clay.** This is a value-added product made from bentonite minerals. Its single largest application is in edible oil refining – **bleaching clay removes impurities such as free fatty acids, colour, and other contaminants making edible oil safe for consumption.** Beyond edible oils, its applications extend to Petrochemicals refining, Waste oil purification, and Transformer oil treatment.

**Along with bleaching clay, this division also has other products for Aviation fuel refining, and catalysts for petrochemical refining.**

The tailwinds for Bleaching Clay remain favourable as **feedstock edible oil quality has steadily dropped** in recent years for various reasons including increasing demand – especially in emerging markets such as India. This means refiners are required to use more and higher quality Bleaching Clay. For these reasons, our manufacturing capacity is almost completely utilised, and we remain the vendor of choice in India and several international markets.

The immediate growth for this division shall arise from certain debottlenecking measures to improve production and the company is looking at a capacity expansion over the medium term.

We have installed a 9MW Solar Plant under group captive model to supplement our Bleaching Clay plant. This initiative is a significant event in terms of sustainability as well as cost reduction. We plan to install further capacities to supplement other plants within Ashapura Group after monitoring the performance of our first Solar initiative.





### **Advanced Ceramic Materials**

This division operates through our listed associate entity, Orient Ceratech Limited (Formerly known as Orient Abrasives Limited), **which specializes predominantly in the production of alumina based ceramic materials catering to diverse industrial applications, including Oil & Gas, Steel, Refractories, Foundries and Abrasives.**

While the company has faced significant, well documented challenges on account of non-availability of key bauxite grades, **company has managed to remain profitable through agile management, development of alternate processes and by adding new products and verticals well within its competencies.**

**We see an increase in export demand in the short term, largely driven by the China+1 strategy being employed by several global markets,** with customers across industries seeking a diversified supply chain.

Operating in a highly competitive and evolving industrial landscape, the company continues to position itself as a credible challenger to domestic and Chinese players and **remains optimistic to grow its business streams in the medium term.**

Further information can be found on its website <https://www.orientceratech.com/>.

### **Outlook on India Businesses**

Our India operations remain on a strong and resilient footing, supported by consistent demand across key end-use industries. This has enabled us to maintain healthy organic growth, even in relatively mature market segments. Looking ahead, we believe long-term value creation will be driven by:

- Organic sales growth in all segments – **Ashapura is the leading Indian Brand in most of its product segments and India will remain a cost competitive manufacturer for our products for time to come.** It will allow us to further capture market share globally as time progresses.
- **Enhancing capacity in current products** — most products are performing well and have far more sales potential than our capacity can meet. We will add capacity swiftly to meet the additional demand.
- **Expansion into new and high-value product lines – There is tremendous scope in further value-added, high-end products from our minerals.** The company is working on several projects which, if successful, would bring additional scalable business for the company. **The company is working on the product/application fit, and in many cases, trials have begun for the same. AIKC – Ashapura Innovation and Knowledge Centre – is a high performance and commercially focused research and application center built over an 11-acre campus with over 70 scientists.** This will enable the very fast development of the new products we wish to get into. This facility is near Bhuj, Gujarat.



- **Continuous focus on resource acquisition** – to add enough high quality and voluminous resource base to replenish used resources and to ensure sustainability of long-term operations.

**Further Information**

Company has decided to share additional information on its business verticals to offer clarity on the performance of various verticals.

- Bauxite and Iron Ore – Guinea Business
- Bentonite and Allied Minerals, White Performance Materials and Others (India Business)
- Specialty Adsorbent Solutions – Ashapura Perfoclay Limited (50% JV). As we are 50% shareholders, only 50% of the displayed bottom line is added to consolidated accounts of AML
- Advanced Ceramic Materials – Orient Ceratech Limited (31.76% Associate). As we are only 31.76% shareholders, only 31.76% of the displayed bottom line is added to consolidated accounts of AML

Particulars	Q'1 25-26				2024-2025			
	a	b	c	d	a	b	c	d
T.O.	1,111.86	243.72	104.34	98.45	1,841.99	896.95	415.30	327.10
EBIDTA	158.46	29.27	18.82	10.56	323.82	114.06	82.50	34.68
PBT	107.23	18.11	14.06	5.48	200.20	70.77	62.27	13.21

**Conclusion**

**We remain very confident of the health and potential of both our business areas.**

**In the short term we expect significant momentum to be generated by Guinea Business and expect the Indian Businesses to outperform both organically and through the addition of various new products over the medium term.**

**CAUTIONARY STATEMENT:**

Statements in the Investor Communique describing the Company’s objectives, projections, estimates, expectations may be “forward-looking statements” within the meaning of applicable securities laws and regulations. Actual results could differ from those expressed or implied. Important factors that could make a difference to the Company’s operations include, among others, downtrend in the industry, economic conditions affecting demand/supply and price conditions in the market in which the Company operates, changes in political and economic environment globally, changes in the Government regulations, tax laws and other statutes, litigations and incidental factors.

Place: Mumbai

Date: August 12, 2025