



## 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