

Ashapura Minechem Ltd. Results Q3 FY2025-26

Mumbai, India, February 05, 2026: Ashapura Minechem Ltd. (BSE: 527001 | NSE: ASHAPURMIN) India's leading multi-minerals solution provider, today announced its financial results for the quarter & nine months ended Dec 31, 2025.

The summary of the consolidated results for Q3 FY 2025-26 is as follows:

(Rs. Crores)	Q3 FY 2025-26	Q2 FY 2025-26	Q-o-Q % change
Income from Operations	960.43	952.50	0.8%
EBIDTA	143.06	132.13	8.3%
Profit Before Tax & Exceptional Items	89.31	81.22	10.0%

Income from Operations for Q3 FY 2025-26 was **Rs.960.43** crores whereas the Profit Before Tax & Exceptional Items stood at **Rs 89.31.** crores.

As compared to Q2 FY 2025-26, on a consolidated basis, the Income from Operations **Increased by 0.8%**, whereas the Profit Before Tax & Exceptional Items **Increased by 10.0%**.

The summary of the consolidated results for Nine Months Ended FY 2025-26 is as follows:

(Rs. Crores)	9m FY 2025-26	9m FY 2024-25	Y-o-Y % change
Income from Operations	3268.50	2183.69	49.7%
EBIDTA	462.92	304.34	52.1%
Profit Before Tax & Exceptional Items	302.37	220.14	37.3%

Income from Operations for Nine Months Ended FY 2025-26 was **Rs 3268.50.** crores whereas the Profit Before Tax & Exceptional Items stood at **Rs 302.27** crores.

As compared to Nine Months Ended FY 2024-25, on a consolidated basis, the Income from Operations **Increased by 49.7%**, whereas the Profit Before Tax & Exceptional Items **Increased by 37.3%**.

Exceptional Item :

Effective November 2025, New Labour Code revised the definition of wages for the purpose of computing employee benefits. Following a detailed assessment, the Company has recognised an incremental impact of Rs.1.77 crore in the standalone results and Rs 4.56 crore in the consolidated results, respectively as an exceptional item arising from the implementation of the new Labour Code.

Ashapura Minechem Limited is a **diversified, multi-mineral group, delivering solutions across industries, geographies, and sectors**. 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:

1. **Bentonite & Allied Minerals**

held through its 100% subsidiary Ashapura International Ltd)

2. **White Performance Materials**

managed under standalone entity – Ashapura Minechem Limited)

3. **Specialty Adsorbent Solutions**

held through Ashapura Perfoclay Ltd – 50% JV)

4. **Advanced Ceramic Materials**

held through our 31.76% investment in listed co, Orient Ceratech Ltd, (Formerly known as Orient Abrasives Limited)

Explanation of a, b, c, d classification of financial performance - The Company's business performance can be understood in following business verticals:

- a) **Bauxite and Iron Ore** – Guinea Business
- b) **Bentonite and Allied Minerals, White Performance Materials and Others** (100% 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
T.O.
EBIDTA
PBT*

Q'3 25-26			
a	b	c	d
729.46	230.97	105.28	93.35
123.06	20.00	14.22	13.09
77.47	7.99	8.99	5.89

Q'2 25-26			
a	b	c	d
720.41	232.09	117.71	113.55
96.86	35.27	26.96	14.51
47.32	23.42	21.98	9.81

*Profit Before Tax & Exceptional Items

Commentary on Guinea Business performance:

The below table compares the Q-o-Q Volumes of Bauxite exports from Guinea along with EBITDA per MT:

Particulars	Q'3 25-26	Q'2 25-26
Volumes (MMT)	1.39	1.33
EBIDTA PMT (\$)	10.5	8.9

The Company's Guinea business recorded improved profitability during the quarter, primarily driven by **reduction in demurrage charges compared to Q2**, enhanced **operational and logistical efficiencies** achieved through the partnership with **China Railways**, and the **realization of customer contracts priced higher than prevailing bauxite index prices**.

Looking ahead, the Company expects a **moderation in EBITDA levels** due to the softening in bauxite index prices. However, this impact is expected to be partially offset through increasing operational efficiencies, scaling of volumes and some easing in the freight costs.

Iron Ore business remains in **trial phase**, with small volumes executed in Q3. We expect to have more clarity about this business, within the coming quarter.

Commentary on India Business:

The Company's **India businesses (Divisions b, c, and d)** witnessed a **moderation in profitability during Q3**.

In **division b**, margins were impacted by a **rise in input costs** along with a **change in the sales mix**, driven by a higher proportion of lower-margin products. The profitability of **division c** was adversely affected by a **sharp increase in sulphuric acid prices**, which is a key raw material used in the acid activation process for bleaching clay. The performance of **division d** remained **largely stable** during the quarter.

