

Ref: MPL / Sect1 / BSE & NSE / E-2 & E-3 / 2024

13th May 2024

The Manager
Listing Department
BSE Limited
Corporate Relationship Department
1st Floor, New Trading Ring
Rotunda Building,
P J Tower Dalal Street, Fort
Mumbai - 400 001
Stock Code: 500268

The Listing Department
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor
Plot No. C/1, G Block
Bandra-Kurla Complex
Bandra (East)
Mumbai - 400 051
Stock Code: MANALIPETC

Dear Sir,

Sub: Press Release

Please find enclosed Press Release on the Audited Financial Results (Standalone and Consolidated) for the quarter and year ended 31st March 2024.

Thanking you,

Yours faithfully,
For Manali Petrochemicals Limited

R Swaminathan
Company Secretary



Factories :

Plant - 1 : Ponneri High Road, Manali, Chennai - 600 068

Plant - 2 : Sathangadu Village, Manali, Chennai - 600 068

Phone : 044 - 2594 1025 Fax : 044 - 2594 1199

E-mail: companysecretary@manalipetro.com



Press release

For Immediate release

MPL posts Consolidated revenue of Rs.1032 crore for FY 2023-24 & Rs. 256 crore in Q4 FY23-24

13th May 2024, Chennai / Mumbai: Manali Petrochemicals Limited (MPL), a leading Petrochemical manufacturing company and part of AM International, Singapore, announced its Audited Financial Results for the Fourth Quarter FY24 and for the Year ended FY 2023-24 today.

Financials:

During the quarter ended 31st March 2024, revenue and profit after tax on consolidated basis was Rs. 256.28 crore and Rs.1.3 crore, respectively and for the year ended 31st March 2024, revenue and profit after tax on consolidated basis was Rs.1032.35 crore and Rs.19.21 crore, respectively.

During the year, the company continued to get affected by the dumping of imported materials at cheaper prices and the increase in raw materials cost which have impacted our margins. Despite the temporary disruptions caused on account of Cyclone Michaung in the month of December 2023, the Company could maintain its top line at consolidated level this year.

(Rs. In Crore)

Particulars	Consolidated				
	Quarterly			Year Ended (Audited)	Year Ended (Audited)
	Q4FY24	Q3FY24	Q4FY23	31-Mar-24	31-Mar-23
Total Income	262.63	212.47	338.77	1061.51	1205.15
PBT	8.00	4.53	2.41	33.35	69.97
PAT	1.30	2.94	(0.46)	19.21	50.68

Change in Director/KMP:

a. Appointment of Mr. G R Sridhar (DIN: 10596912) as an Additional Director & Whole Time Director (Operations):

Mr. G R Sridhar (DIN: 10596912) has been appointed as an Additional Director & Whole Time Director (Operations) of the Company with immediate effect i.e., 13th May 2024 for a period of three years. Approval of the members will be obtained in compliance with Regulation 17(1)(c) of the SEBI Listing Regulations, 2015.



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b. Appointment of Mrs. K Lalitha as Chief Financial Officer of the Company:

Mrs. K Lalitha, DGM - Finance has been appointed as Chief Financial Officer and Key Managerial personnel of the Company in compliance with Section 203 of the Companies Act, 2013 with immediate effect i.e., 13th May 2024.

c. Re-designation and appointment of Mr. R Chandrasekar as Managing Director:

Mr. R Chandrasekar (DIN: 06374821), Whole Time Director & CFO has been re-designated and appointed as Managing Director of the Company with immediate effect i.e., 13th May 2024 for a period of three years. Approval of the members will be obtained in compliance with Regulation 17(1)(c) of the SEBI Listing Regulations, 2015. He will continue to be a Key Managerial personnel of the Company.

Pursuant to the above, Mr. Chandrasekar is ceased to be a Chief Financial Officer of the Company with immediate effect i.e., 13th May 2024.

Dividend:

The Board of MPL has recommended a dividend of Rs.0.75 per share (15%) for FY2023-24, subject to approval of the Members.

Leadership Comments:

Mr. Ashwin Muthiah, Chairman of MPL and Founder Chairman of AM International, Singapore, commented: "Despite facing macro-economic challenges that impacted our margins, the company reported an improved topline in the last quarter, enabling us to maintain annual sales at a similar level to the previous year. Despite disruptions caused by a cyclone in December, we successfully resumed full-fledged operations, contributing to our Q4 sales. Our decision not to pass the price hike on to customers underscores our long-term relationship focus. The recent leadership changes demonstrate our commitment to steering the business in a professional manner. With the formation of the Indian subsidiary of our recent overseas acquisition, we are optimistic about enhancing our performance in the future with our high-margin, sustainable specialty chemicals business."

Mr. R Chandrasekar, Managing Director of MPL, commented: "MPL's performance, despite severe dumping pressure from neighboring countries and resulting margin challenges, underscores our commitment to remain competitive as per market demand. We've appealed to the government for better policies to protect domestic players, aiming to achieve a level playing field in the near future. As a team, we are prioritizing R&D and innovation, aligning with our commitment to manufacturing environmentally friendly products tailored to our clients' needs."



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Manali Petrochemicals Limited

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Telefax : 044 - 2235 1098 Website : www.manalipetro.com

CIN : L24294TN1986PLC013087

About **Manali Petrochemicals Limited** (www.manalipetro.com):

Manali Petrochemicals Limited (MPL) is a leading petrochemical manufacturer based in Chennai, India. It markets propylene glycol and polyols. Part of Singapore headquartered USD 2+ billion AM International Group, MPL has two Wholly Owned Subsidiaries viz., AMCHEM Speciality Chemicals Private Limited, Singapore and Manali Speciality Private Limited, India and four Step Down Subsidiaries (SDS) - Notedome Limited, UK, Notedome Europe GmbH, Germany, PennWhite Limited, UK and PennWhite India Private Limited, India.

MPL strives to continuously enhance its customer centric approach towards product customization and to upgrade safety and environmental standards for the betterment of the community at large.

For editorial queries, please contact:

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