



## Meghmani Finechem Limited

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To,  
**National Stock Exchange of India Limited**  
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Bandra (East) Mumbai 400 051

**BSE Limited**  
Floor- 25, P J Tower,  
Dalal Street,  
Mumbai 400 001

**SCRIP CODE: MFL**

**SCRIP CODE: 543332**

Dear Sir/s

**Sub.:- Q4 & FY2023 Press Release**

With reference to Regulation 30 and Para A of Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby submit the Press Release for Q4 & FY2023.

This is for information and records.

**Yours faithfully,**

**For Meghmani Finechem Limited**

**K. D. Mehta**  
**Company Secretary & Compliance Officer**  
**Mem. No. FCS 2051**



## Press Release

### **Meghmani Finechem FY23 PAT up 40% at ₹ 353 Cr; Revenue jumps 41% to ₹ 2,188 Cr**

**April 25, 2023: Meghmani Finechem Limited (MFL)**, India's leading integrated chemical manufacturer, today announced its financial results for the quarter and year ended March 31st, 2023. The company delivered a strong operating and financial performance. For FY23, the chemical major posted 41% jump in PAT at ₹ 353 Cr as against ₹ 253 Cr in FY22. Revenue for the year ended March 31, 2023 rose by 41% to ₹ 2,188 Cr as compared to ₹ 1,551 Cr in FY22.

#### Highlights: YoY comparison

₹ Cr

Particular	Q4FY23	Q4FY22	Growth	FY23	FY22	Growth
Revenue from operations	562	499	13%	2,188	1,551	41%
EBITDA	155	175	-12%	689	509	35%
PAT	77	99	-22%	353	253	40%

**Commenting on the results Mr Maulik Patel; Chairman and Managing Director – MFL** said: *“FY 2022-23 was a very exciting year, despite business undergoing through lot of volatility. Realizations were at their peak at the start of the year and dropped sharply by the end of the year. Our strategy to diversify in high value new products and continuous expansion has brought us volume growth of 15% YoY and 13% QoQ. Revenue contribution from Derivatives & Specialty Chemical segment touched 38% of our revenue in Q4FY23 and our efforts are to further enhance revenue share from this segment. All our future expansion plans are towards this segment”*

*“Our new expansions that got commissioned in FY23, contributed marginally in FY23, however in the current fiscal (FY24) a sizeable volume growth is expected from these commissioned plants. Further expansions that we are currently working in FY24 will drive growth for FY25*

*With our focus on continuous expansion and strengthening our integrated complex, we are geared to bring consistent growth to business,” Mr Maulik Patel added.*

The key performance highlights are:

#### **Strategic Update for FY2022-23:**

- Following expansion projects are moving as per schedule
  - CPVC Resin – Additional capacity of 45,000 TPA, expected to get commission by Q4FY24
  - Chlorotoluene & its value chain, expected to get commission by Q4FY24
  - R&D centre near Ahmedabad, expected to ready by Q2FY24
- MFL entered in JV to set up 18.34 MW Hybrid Power Plant to meet energy requirement at the plant
- MFL acquired 2,89,844.41 sq. m. land in Dahej (close to current complex) for future growth plans
- In FY23, MFL commissioned Epichlorohydrin on 1<sup>st</sup> June 2022, CPVC on 18<sup>th</sup> July 2022 and additional capacity of Caustic Soda on 30<sup>th</sup> September 2022 which were all completed within their committed timelines and capex limit. These projects contributed volume marginally in FY23 and expected to contribute fully in FY24
- MFL spent ₹ 416 Cr on capex in FY23 vs ₹ 456 Cr in FY22

**FY2022-23 Financial Highlights:**

- Revenue from operations rose 41% to ₹ 2,188 Cr as against ₹ 1,551 Cr in FY22 on account of higher realization compared to last year and volume growth from existing products as well as new products
- Revenue contribution from Derivatives & Specialty Chemical segment increased to 30% in FY23 vs 25% in FY22
- EBITDA grew 35% to ₹ 689 Cr. Margin stood at 31% (33% FY22) on account of high cost of inventory compared to realization
- PAT grew 40% to ₹ 353 Cr as against ₹ 253 Cr in FY22 and PAT margin stood at 16% (16% in FY22)
- Net Debt/ EBITDA stood at 1.3x (1.9x in FY22). Net Debt/Equity stood at 0.8x (1.3x in FY22).
- Total debt decreased by ₹ 112 Cr to ₹ 877 Cr (₹ 989 Cr in FY22)

**Q4FY23 Operational Highlights (YoY):**

- Volume growth of 15% YoY (13% QoQ) – Led by new product CPVC Resin and Epichlorohydrin contributed and growth in volume of Casutic Soda and Hydrogen Peroxide
- Capacity utilization of Hydrogen Peroxide reached 98% and CMS reached 102%
- Realization - Caustic Soda dropped by 23%, Chloromethanes dropped by 13% and Hydrogen Peroxide increased by 1%

**Q4FY23 Financial Highlights (YoY):**

- Revenue grew 13% to ₹ 562 Cr as compared to ₹ 499 Cr in Q4FY22 on account of volume growth of 15%
- Revenue contribution from Derivatives & Specialty Chemical segment increased to 38% in Q4FY23 vs 19% in Q4FY22
- PAT stood at ₹ 77 Cr as against ₹ 99 Cr in Q4FY22

**About Meghmani Finechem Limited**

Meghmani Finechem Limited (“MFL”), incorporated in 2007, is a leading integrated manufacturer of chemicals in India. The company has state of the art manufacturing facilities in Gujarat, Dahej – a leading PCPIR region in the country. MFL’s Dahej facility is a backward and forward integrated and automated complex with a well-established infrastructure and Captive Power Plants. In India, MFL is the 1<sup>st</sup> to set up an Epichlorohydrin plant and largest capacity plant of CPVC Resin. MFL is India’s 4th largest manufacturer of Caustic Soda, Chlorine and Hydrogen and a leading manufacturer of Caustic Potash, Chloromethanes and Hydrogen Peroxide.

MFL is strengthening its position in specialty chemical segment by expanding CPVC Resin capacity to 75,000 TPA, entering into Chlorotoluene & value chain and setting up R&D centre. The company is focused on sustainable value creation for all its stakeholders and has been awarded with the Responsible Care certificate.