

7th August, 2022

VCL/SE/48/2022-23

To
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400 001

Scrip Code: 516072
Through: BSE Listing Centre

To
National Stock Exchange of India Limited
Exchange Plaza, Bandra-Kurla Complex
Bandra (East), Mumbai 400 051

Symbol: VISHNU
Through: NSE Digital Exchange

Dear Sir,

Q1F23 Earnings Release - Regulation 30 of SEBI (LODR) Regulations, 2015

Further to outcome of Board Meeting held on August 6, 2022, please find the enclosed Earnings Release with regard to Un-Audited Standalone & Consolidated Financial Results for the quarter ended June 30, 2022.

A copy of this disclosure is uploaded on the website of the Company www.vishnuchemicals.com

Kindly take the same on record and disseminate on your website.

Thanking You.

Yours faithfully,

For Vishnu Chemicals Limited

Vibha
Shinde

Digitally signed by
Vibha Shinde
Date: 2022.08.07
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Vibha Shinde
Company Secretary & AGM

Encl: As above



Q1FY23 Earnings Release
August 6, 2022

**VISHNU CHEMICALS REPORTS YET ANOTHER QUARTER OF STRONG PERFORMANCE
STARTS FY23 ON A STRONG NOTE
HIGHEST EVER REVENUE, EBITDA AND PAT**

Vishnu Chemicals Limited (BSE: 516072, NSE: VISHNU), epitomises manufacturing of high-performance specialty chemicals, has reported its unaudited financial results for the quarter ended 30th June 2022.

Q1FY23 CONSOLIDATED FINANCIAL HIGHLIGHTS

Q1FY23 Total Income



Q1FY23 EBITDA



Q1FY23 PAT



In Rs Cr	Q1FY23	Q1FY22	Y-o-Y change	Q4FY22	Q-o-Q change	FY22
Total Income	361	198	83%	336	8%	1,075
EBITDA	61	28	118%	53	14%	161
EBITDA Margin	16.8%	14.0%	+273 bps	15.8%	+92 bps	15.0%
PAT	34	12	194%	29	19%	81
PAT Margin	9.4%	5.9%	+357 bps	8.5%	+91 bps	7.6%
EPS in Rs.	28.5	9.7	194%	23.9	19%	68.1

Highlights

- Vishnu Chemicals has reported yet another quarter of strong growth and performance.
- The company delivered its best performance in all key areas:
 - Record operating levels.
 - Highest quarterly Sales, EBITDA, EBITDA margin, PAT and PAT margin.
 - Healthy balance sheet with holistic improvement in return and leverage metrics.
- Expansion of +273 bps in EBITDA margin YoY and +92 bps QoQ, despite power cut measures taken by the states in Q1.

- Consolidated domestic and exports sales continue its growth trend, growing by 102% and 65% YoY.
- **Growth drivers in Chromium Chemistry:**
 - Q1FY23 was the first full quarter of operations of our backward integration unit, operating at upwards of 50% utilisation levels.
 - **In progress:** Debottlenecking and capacity expansion at existing plant is proceeding as planned and is expected to be completed by H1FY23.
- **Growth drivers in Barium Chemistry:**
 - Commenced operations at brownfield expansion in Barium Chemicals in Q4FY22; achieved more than 10% higher production on a QoQ basis. For remaining part of FY23, operating levels are expected to rise further.
 - **In progress:** Brownfield expansion to introduce a new speciality chemical to aid Barium portfolio diversification is on track and is expected to be commissioned by H1FY24.
 - **In commissioning stage:** Solar power capacity at subsidiary unit under the long-term power contract (OPEX) model as a step towards self-sufficiency and sustainability.
- The Company's established market position, niche chemistry expertise, wide product range, diversified end-user industries and strong penetration will help boost future growth.

Management Comments

“The Company is delighted to report its latest quarterly performance. Our focus to maximize the benefits of our scale and experience in chemistry is reaping benefits. We are continuously improving our manufacturing processes that combine environmental and economic benefits by comprehensive use of resources and ability to handle complex reaction media. Over the years, Vishnu has built a fundamentally strong balance sheet, as well as a good liquidity position.,” **said Mr. Ch. Krishna Murthy, CMD, Vishnu Chemicals Limited.**

“Vishnu Chemicals is consistently focused on manufacturing high quality speciality chemicals, combined with value-added sales and service, enhancing customer satisfaction which enables us to be the supplier of choice in the sector we operate. Our performance enhancing chemicals portfolio and strong emphasis on manufacturing is a clear differentiator that has been made possible due to years of R&D and hard work of our skilled work force. We are optimistic about our chemistry and positive about delivering value accretive returns from our operational canvas,” **said Mr. Ch. Siddartha, JMD, Vishnu Chemicals Limited.**

About Vishnu Chemicals Limited

Vishnu Chemicals Limited epitomises manufacturing of high-performance speciality chemicals, with strong market leadership and an intelligent symphony of forward and backward integration to produce world-class products that are focused on diverse needs and aspirations of our customers across 60+ countries.

For further information, please connect with us:

Investor Relations: Orient Capital	Company: Vishnu Chemicals Limited
	
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Safe harbour

Certain statements in this release concerning our future growth prospects are forward-looking statements, which involve a number of risks, and uncertainties that could cause our actual results to differ materially from those in such forward-looking statements. The conditions caused by the multiple local and global factors including and not limited to COVID-19 pandemic could decrease customer's spending, affecting demand for our services, delaying prospective customer's purchasing decisions, and impact of pandemic on health of people; all of which could adversely affect our future revenue, margin and overall financial performance. Our operations may also be negatively affected by a range of external factors that are not within our control. We do not undertake to update any forward-looking statement that may be made from time to time by us or on our behalf.