

Ref: MIL/BSE/2022
Date: 18.08.2022

To,
The Corporate Relations department
Bombay Stock Exchange Limited
Department of Corporate Services
P J Towers, Dalal Street, Fort,
MUMBAI 400001

Re: Maximus International Limited
Script Code: 540401

Sub: Press Release dated 18th August, 2022

Dear Sir/Madam,

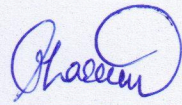
Enclosed herewith a copy of Press Release issued by the Company for "MIL's PAT Q1 FY 23 up 96 pc, plans multifold expansion in Africa".

Press Release will also be available on the website of the Company at www.maximusinternational.in

You are requested to take the aforesaid information on your record.

Thanking you,

Yours faithfully,
FOR: MAXIMUS INTERNATIONAL LIMITED,



Dharati Shah
Company Secretary



MAXIMUS INTERNATIONAL LIMITED

MIL's PAT Q1 FY 23 up 96 pc, plans multifold expansion in Africa

Mumbai, August 06, 2022: The Vadodara-based Maximus International Limited (MIL) has clocked a consolidated net profit after tax (PAT) of Rs 21.3 million in the April-to-June quarter of this fiscal (Q1 FY 23). This is a 96 per cent vault from the Rs 10.9-million PAT registered by the company in the same period last fiscal (Q1 FY 22).

The company's profit before tax (PBT) for the same period stood at Rs 24.5 million, up from Rs 11.6 million in the same period a year-ago (Q1 FY 22) on a consolidated basis.

The company's EBITDA grew to over Rs 30 million in the same period.

A leading manufacturer and distributor of specialty lubricants with a strong presence in the African and Middle Eastern markets, MIL's consolidated revenue in Q1 FY 23 stood at Rs 238.7 million, up 21 per cent from the Rs 197.1 million in the same period a year-ago (Q1 FY 22).

For the year-ended March 31, 2022 (FY 22), the company's revenue stood at Rs 704.2 million while its net profit for the same period was Rs 46.6 million on a consolidated basis.

"We are on track to achieve a 20 per cent CAGR growth and our Q1 FY 23 results signal this," Mr Raval said.

We were affected by the global pandemic just like all others in the last two-years. However, we have now begun to recover swiftly on the back of an improving economic environment. Our performance in Q1 FY 23 is a testimony to this,' MIL's Managing Director Deepak Rawal said.

"The company has worked on its plans to expand its EBITDA margins. The steep growth in bottom line is a result of cost-efficient measures taken by the management." MIL's Chief Financial Officer (CFO) Mr Milind Joshi added.

MIL is presently in the process of finalising its expansion plans in East Africa and expanding its lubricants manufacturing capacity in the East African markets.

MIL operates in the manufacturing and distribution space in Africa and the Middle East through its step-down subsidiaries Quantum Lubricants EA Ltd (QLL) and Maximus Lubricants LLC (MLL). MIL through QLL caters to the requirements of automotive as well as industrial and speciality oil clients in Kenya and neighbouring countries.

Further, Mr. Raval added "We are proud to inform that Our CFO- Mr. Milind Joshi was felicitated recently, as one of the "Asia's 100 Power Leaders in Finance". This was conferred to him at the 'Annual Leadership Conclave 2022' at New Delhi on 9th August 2022, organised by White Page International." Nominations, for these awards, were received from the countries across Asia including Singapore, UAE, Malaysia, Philippines, Vietnam, etc. MIL is elated that it's CFO was part of such august gathering along with his peers and much-acclaimed Finance Professionals from well-known Corporates such as Unilever, Infosys, Coca Cola, L'oreal, Eicher Motors, Ernst & Young, Ola, Marico, Singtel, Vicom, etc. Milind Joshi is a Master's in commerce and a Triplicate Commerce Professional by holding qualifications: Chartered Accountant (CA), Company Secretary (CS), Cost and Management Accountant (CMA).