

Ref: MIL/BSE/2022
Date: 13.07.2022

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 13th July,2022

Dear Sir/Madam,

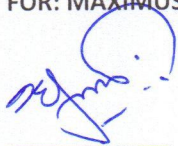
Enclosed herewith a copy of Press Release issued by the Company for "Maximus to triple capacity, expand footprint in East Africa, aims to achieve 20% CAGR".

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,



Deepak Raval
Managing Director



13th July 2022

Press Release: Maximus International Ltd.



Maximus to triple capacity, expand footprint in East Africa, aims to achieve 20% CAGR

Maximus International Limited (MIL) has drawn-up an over Rs 25-crore expansion plan for East African operations, over the next 2-3-years. This plan is designed to augment its manufacturing capacity by setting up a new state-of-the-art manufacturing facility. It will also enable MIL's expansion into high-potential markets in Africa.

The company aims to expand its top-line by over 20 per cent CAGR in the same period and also expand its manufacturing capacity from the present 20,000-kilolitres per annum to 60,000-kilolitres per annum over the next 2-3-years.

MIL is a leading player in the lubricants manufacturing and distributing space with a strong presence in Africa and Middle East. MIL operates in Kenya and other African markets through its step-down subsidiary Quantum Lubricants EA Ltd (QLL).

The latter was acquired in 2019 by MIL's wholly owned subsidiary MX Africa Ltd.

"By almost tripling our manufacturing capacity, we will be ideally placed to exploit the market potential in our focus markets," said MIL's Managing Director Mr Deepak Raval.

QLL started its business in Africa with a stock and sale business model, by importing finished lubricants into Kenya. As its business expanded, it set-up its first lube oil blending plant in Africa in 2014 whose present capacity stands at 20,000-kilolitres per annum. QLL has expanded at over 15 per cent CAGR in the last seven-years.

Sensing an immense potential in the African market, the company now plans to further expand its footprint in East Africa. The expansion would be undertaken through the green-field route and its facilities commissioned within the next 2-3 years.

The company aims to expand and strengthen its lubricants business this year itself (2022) in Rwanda, Uganda, and Tanzania either through a new subsidiary or an existing distributor partner.

"We will be ready with our plans to expand our lubricants business within the next few months," said Mr Milind Joshi, MIL's Chief Financial Officer (CFO).

The company has further identified DRC, South Sudan, Malawi and Zambia as high-potential markets. While the focus is on East and South Africa, MIL is also drawing-up plans to enter the West African

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markets of Nigeria and Ghana in the near future. Plans to set up manufacturing units in some of these countries are on the drawing board stage presently.

“We are presently conducting feasibility studies to ascertain the viability, market potential and profitability of the business.” Mr Raval said.

MIL through QLL caters to the requirements of both automotive as well as industrial and speciality oil clients in Kenya. It also exports to other neighbouring countries. QLL’s major distributors have been pivotal in pushing 2-wheeler and 4-wheeler oils to a level on par with global oil majors.

For the industrial segment, MIL manufactures metal working fluids, textile machinery oils, extreme pressure grease and gear oils while for the speciality segment, it manufactures refrigeration compressor oils, speciality hydraulic fluids and printing ink oils. For the automotive segment, MIL’s products include engine oils, gear oils and Automotive Transmission Fluid (ATF).

The company aims to accelerate its growth and expand its margins and profitability through a better product mix and focus on new potential markets.

“Our adroit financial management enabled us to fare well during the pandemic. We will continue to focus on expanding our margins and profitability,” said Mr Joshi.

With its business plans firmed-up, MIL is confident of executing them seamlessly and attaining the next level of growth over the next 2-3-years with the support of its existing as well as future strategic stakeholders.

Note:

For further details on the company please refer the below mentioned link:

<https://www.bseindia.com/xml-data/corpfiling/AttachLive/dbc92e5a-74d1-468c-a41b-4dfc6a7f178c.pdf>

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