

3<sup>rd</sup> May, 2023

VCL/SE/13/2023-24

To  
**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai – 400 001  
**Scrip Code: 516072**  
**Through: BSE Listing Centre**

To  
**National Stock Exchange of India Limited**  
Exchange Plaza, C-1, Block G  
Bandra Kurla Complex, Bandra (East),  
Mumbai – 400 051  
**NSE Symbol: VISHNU**  
**Through: NEAPS**

Dear Sir,

**Q4FY23 Earnings Release - Regulation 30 of SEBI (LODR) Regulations, 2015**

Further to outcome of Board Meeting held on 3<sup>rd</sup> May, 2023, enclosed please find Earnings Release with regard to Audited Standalone & Consolidated Financial Results for the fourth quarter and financial year ended March 31, 2023.

A copy of this disclosure will be made available on the website of the Company [www.vishnuchemicals.com](http://www.vishnuchemicals.com)

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

Thanking You.

Yours faithfully,

**For Vishnu Chemicals Limited**

**Vibha Shinde**  
**Company Secretary & Compliance Officer**

**Encl: As Above**

## FY23 and Q4FY23 Earnings Release

Wednesday, May 03, 2023

**All time high PAT and EBITDA Margin since inception**  
**Continuous fundamental improvement**

Vishnu Chemicals Limited (BSE: 516072, NSE: VISHNU), epitomising manufacturing of high-performance specialty chemicals, has reported its audited financial results for the quarter and year ended 31st March 2023.

### CONSOLIDATED FINANCIAL HIGHLIGHTS

#### FY23 Total Income

Rs 1406 cr



#### FY23 EBITDA

Rs 245 cr



#### FY23 PAT

Rs 137 cr



#### Q4FY23 Total Income

Rs 339 cr



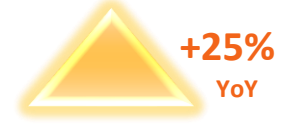
#### Q4FY23 EBITDA

Rs 64 cr



#### Q4FY23 PAT

Rs 36 cr



In Rs Cr	Q4FY23	Q4FY22	YoY change	Q3FY23	QoQ Change	FY23	FY22	Y-o-Y change
Total Income	339	336	1%	331	2%	1406	1075	31%
EBITDA	64	53	20%	58	10%	245	161	52%
<b>EBITDA Margin</b>	<b>18.9%</b>	<b>15.8%</b>		<b>17.5%</b>		<b>17.4%</b>	<b>15.0%</b>	
PAT	36	29	25%	32	12%	137	81	68%
<b>PAT Margin</b>	<b>10.5%</b>	<b>8.5%</b>		<b>9.6%</b>		<b>9.7%</b>	<b>7.6%</b>	

### Consolidated Highlights:

- Domestic and exports sales grew by 36% and 26% YoY respectively.
- The Company has shown continuous **fundamental improvement** to achieve:
  - ✓ Expansion of EBITDA margin by 5.6% in the last two years.
  - ✓ Debt to Equity at 0.9
  - ✓ ROCE of 36% and ROE of 40%.
  - ✓ Release of promoter pledge by lenders.

- **Consistent track record:**

- ✓ 3 years Total income CAGR 27%.
- ✓ 3 years EBITDA CAGR 41%.
- ✓ 3 years PAT CAGR 83%.
- ✓ Generating positive free cash since FY18.

- Significant reduction in inventory and debtor days. Debtor Days of 49 demonstrates our quality of customers.

- Average international shipping costs have decreased by ~70% in the last 12 months. In line, Vishnu Chemicals FY23 shipping costs declined by 50% YoY, the benefits of which were passed on to its customers by adjusting realisations accordingly.

- **Chromium Chemistry**

- In FY23, a debottlenecking exercise resulted in capacity expansion by 10,000 TPA. The full benefits of the expanded capacity are expected in FY24.
- One of its kind backward integration plant, driven by process improvements, provides a sustainable and long-term competitive advantage.

- **Barium Chemistry**

- Q4FY23 was the second best quarter in FY23 in terms of volumes. Demand is expected to return to normalcy gradually.
- In progress:
  - Brownfield expansion to introduce a new speciality chemical to aid Barium portfolio diversification.
  - To be commissioned by H1FY24.
- Overall, total installed capacity in Barium Chemicals to be over 90,000 TPA in FY24 compared to 40,000 TPA in January 2022.

## Management Comments

**Mr. Ch. Krishna Murthy, CMD, Vishnu Chemicals Limited said,** “We focus on our business as a whole not only the production assets but also the logistics, marketing and talent development. With a disciplined approach, we will continue our focus on key priorities to operate with diligence & responsibility and create long term value for our shareholders. We would like to express our gratitude to our stakeholders for their continued support and remain committed to the highest level of corporate governance and ethics.”

**Mr. Ch. Siddartha, JMD, Vishnu Chemicals Limited said,** “The consistent performance is an outcome of our size which is hard to replicate and a product mix that gives us the flexibility to produce as per demand. We are pleased to deliver holistic improvement and will continue to nurture our chemistry, which is essential for key applications with limited competition globally.”

## **About Vishnu Chemicals Limited**

Vishnu Chemicals Limited epitomises manufacturing of high-performance speciality chemicals, with an intelligent symphony of forward and backward integration to produce products that are focused on diverse needs and aspirations of its customers across domestic and international markets.

For further information, please connect with us on [investors@vishnuchemicals.com](mailto:investors@vishnuchemicals.com)

### ***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.*