



Ref: Secy/NSE

6th November 2023

The Manager,
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G
Bandra-Kurla Complex, Bandra (East)
Mumbai – 400 051

Dear Sir,

Sub: Press Release

Please find attached an advance copy of the 'Press Release' on the Unaudited Financial Results of the Company for the Quarter/Half-year ended 30th September 2023 to be sent to Press.

Thanking you

Yours faithfully,

For Southern Petrochemical
Industries Corporation Ltd.

M B Ganesh
Secretary

Encl: As above

Press release

For Immediate release

SPIC announces unaudited financial results for the quarter ended 30th September 2023.

Registers Quarterly turnover of INR 743.64 crores and Profit of INR 71.35 crores in Q2 FY 2023-24

6 November, 2023 Chennai / Mumbai:

Financials:

Southern Petrochemical Industries Corporation Ltd. (SPIC), one of India's pioneering agri-nutrient and fertiliser companies, today announced its Unaudited financial results for the Quarter ending 30th September 2023.

Quarterly Results:

Particulars	figures in INR crores		
	Quarterly (July to September) Unaudited		Annual Audited (April 2022 to March 2023)
	30-Sep-23	30-Sep-22	31-Mar-23
Total Income	747.50	712.23	2849.45
Profit before Tax	71.35	108.88	299.76
Profit after Tax	45.06	108.88	284.44

During September quarter of FY23, the company registered an income of INR 747.50 crores and net profit of INR 71.35 crores, as compared to an income of INR 712.23 crores and net profit of INR 108.88 crores during the corresponding quarter of the previous FY 23. The revenue from operations of INR 743.64 crores was about 5% more than the corresponding quarter of FY 23 of INR 708.06 Crores.



Southern Petrochemical Industries Corporation Limited

(CIN: L11101TN1969PLC005778)

REGISTERED & CORPORATE OFFICE : "SPIC HOUSE", No. 88, Mount Road, Guindy, Chennai - 600 032 India.

Phone : +91 (44) 2235 0245 | E: spiccorp@spic.co.in | Web : www.spic.in

Leadership Comment:

Mr. Ashwin Muthiah, Chairman – SPIC & Founder Chairman, AM International, Singapore said, "The Q2 results underscore SPIC's resilience as we have marginally improved our topline inspite of various geopolitical and macroeconomic uncertainties. However, rising input costs have impacted our margins. We continue to move towards our ESG goals by gradually shifting to natural gas as a critical raw material input.

In alignment with the government's vision of 'One Nation, One Fertilizer' and our commitment to the Indian farmer, we are actively implementing this initiative. Our ongoing CSR endeavors remain dedicated to ensuring a sustainable and meaningful impact on the communities around our manufacturing facilities."

Industry Overview

During the last quarter, which also marked the end of the first half of FY24, India saw consistent demand for Urea, DAP, and NPK fertilizers, despite global supply chain challenges causing occasional price fluctuations.

In H1F24, sales in these categories surged, with 14%, 32%, and 30% growth rates, respectively, compared to the previous year¹. Further, increased urea production and the Nutrient-Based Subsidy (NBS) policy continued to support farmers. Government agricultural reforms, like direct benefit transfers (DBT) for fertilizer subsidies, streamlined distribution, resulting in a 24% drop in urea imports and a 17% reduction in NPK imports compared to the same period in the previous year.

The government's emphasis on sustainable agriculture practices encouraged the use of organic, nano, and bio-fertilizers to minimize environmental impact. Overall, the Indian fertilizer industry played a pivotal role in ensuring the nation's food security during the quarter.

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About **Southern Petrochemical Industries Corporation Limited (SPIC)** www.spic.in

Founded in 1969, SPIC over the last five decades has served the Indian farmer's agri-productivity needs with scientific rigour and environmentally friendly products. One of India's first petrochemicals company with a focus on fertilisers, today it is amongst the most recalled agri-brands in rural India trusted by the Indian farmer. It continues with its mission to empower Indian farmers and agriculturists with products that not only increase farm productivity and yield but simultaneously replenishes the soil health. With a state-of-the-art modern fertiliser complex producing 7.59 lakh tons of Neem Coated Urea, the company is a torch-bearer in India's progress towards national farm productivity and food sufficiency.

For editorial queries, please contact:

Mr. Rohit Yagnik, Fortuna PR,

rohit@fortunapr.com

