



Ref: Secy/NSE

16<sup>th</sup> May 2024

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

Symbol: SPIC

Dear Sir,

Sub: Press Release

Please find attached an advance copy of the "Press Release" on the Audited Financial Results for the Quarter/Year ended 31<sup>st</sup> March 2024 to be sent to Press.

Thanking you

Yours faithfully,

For Southern Petrochemical  
Industries Corporation Ltd.

M B Ganesh  
Secretary

Encl: As above



Advance copy - Press release

For Immediate release

## SPIC announces quarter and year ended 31<sup>st</sup> March 2024 results

Registers annual turnover of INR 1943.86 crores and  
Profit of INR 87.91 crores in FY24

Announces a dividend of 15 % on Equity Capital

16 May 2024 Chennai / Mumbai:

### Financials:

Today, Southern Petrochemical Industries Corporation Ltd. (SPIC), one of India's pioneering agri-nutrient and fertilizer companies, announced its annual audited results for FY 2023 – 24.

### Quarterly and Annual Results:

Particulars	figures in INR crores			
	Quarterly (Jan – Mar)		Annual (Apr-Mar)	
	31-03-24	31-03-23	31-03-24	31-03-23
Total Income	132.46	676.34	1962.16	2849.45
Profit Before Exceptional Item	4.32	38.85	191.60	299.76
Profit After Exceptional Item and before Tax	(44.29)	38.85	142.99	299.76
Profit after Tax	(29.18)	23.53	87.91	284.44

In the last quarter of FY24, the Company registered an income of INR 132.46 crores and net loss after tax of INR (29.18) crores compared to an income of INR 676.34 crores and net profit after tax of INR 23.53 crores during the corresponding quarter of the previous year.

Due to heavy rain and flood in Tuticorin, the Company's plant at Tuticorin was shut down for 77 days in last quarter, which lead to reduced turnover & net loss in the quarter. The Company had made claims with Insurance companies for the 'Loss of Profit' and the claims will be recognized on receipt basis.

In the year ended March 2024, the Company earned a total income of INR 1962.16 crores compared to INR 2849.45 crores during the previous year. During the year, the Company recorded a net profit after tax of INR 87.91 crores vis-a-vis net profit after tax of INR 284.44 crores in the previous year.

The Board of Directors have recommended a dividend of 15 % (Rs.1.50 per share) on Equity Capital.



Southern Petrochemical Industries Corporation Limited

(CIN : L11101TN1969PLC005778)

REGISTERED & CORPORATE OFFICE : SPIC House 88 Mount Road, Guindy, Chennai 600 032 India  
Phone : +91 (44) 22350245 | Fax : +91 (44) 22352163 | Email : spiccorp@spic.co.in | www.spic.in



**Leadership Comment:**

**Mr Ashwin Muthiah, Chairman – SPIC & Founder Chairman, AM International, Singapore**

"The financial results were impacted by various factors, including severe floods in December. Despite operational challenges, our ability to resume and normalize operations in a time-bound manner underscores our operational resilience. Transitioning to natural gas as a raw material source was a significant step this year, and we're accelerating our focus towards sustainable manufacturing and carbon-neutral goals. As our CAPEX plans get implemented, we foresee capacity expansion and initiatives aimed at profitable growth in the future. We are committed to the Government of India's Atmanirbhar Bharat program and green fertilizer focus, continuing with our aim to serve our farmer community."

**Fertilizer sector overview:**

In 2023, India saw a significant 21.3% drop in urea imports to 7.41 million tonnes, according to S& P Global Commodity Insights. This decline was due to increased domestic production, which rose by 13.4% to 31.11 million tonnes compared to the previous year. Urea availability and sales in 2023 continued to rise steadily, with availability increasing by 3.65% to 41.16 million tonnes and sales by 3.25% to 38.11 million tonnes.

In a bid to boost crop yields and meet the needs of various plantings, the Ministry of Agriculture and Farmers Welfare recently updated the Fertiliser Control Order of 1985. This revision includes a wider variety of fertiliser options, giving farmers more tools to address unique soil problems and ensure healthier plants.

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For editorial queries, please contact:

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