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Manali Petro Q1 net halves on input costs

**SPECIAL CORRESPONDENT
CHENNAI**

Manali Petrochemicals Ltd. (MPL) reported standalone net profit for the first quarter halved to ₹37 crore on an increase in raw material prices and higher imports.

Revenue from operations rose 7.5% to ₹301 crore. Total expenditure jumped 45% to ₹257 crore while raw material cost increased 38% to ₹227 crore, MPL said.

“Besides lower sales volume, the prices have been witnessing a downtrend, the stage for which was set towards the end of the preceding quarter,” Ravi, MD, said. He also said input costs were rising on global conditions, mainly on the Russia-Ukraine stand-off and Chinese lockdowns.