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Manali Petrochemicals to invest \$35 million in Singapore subsidiary

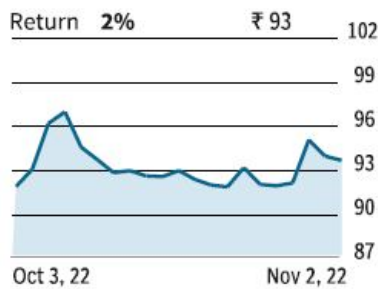
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Manali Petrochemicals Limited (MPL) on Wednesday said its Board has approved an additional investment of up to \$35 million in its wholly-owned subsidiary AMCHEM Speciality Chemicals Private Limited, Singapore, for potential overseas acquisitions.

In a regulatory filing, the company said the investment would be in one or more tranches and further details will be furnished in due course.

In its FY22 annual report, MPL said it has invested \$16.32 million (₹110.32 crore)

Manali Petrochemical



in the wholly-owned subsidiary to partly fund the acquisition of Notedome Ltd, UK, and also for exploratory work. During 2016-17, AMCHEM Singapore set up AMCHEM Speciality Chemicals UK Limited as its fully-owned subsidiary, which acquired Notedome

Ltd. AMCHEM UK and Notedome are MPL's step-down subsidiaries.

Q2 PROFIT DOWN

The company's consolidated net profit fell over 90 per cent to ₹11.68 crore in Q2 FY23 as against a net profit of ₹117.28 crore in the year-ago period. Consolidated total income fell 37 per cent to ₹292.04 crore (₹440.97 crore).

Muthukrishnan Ravi, MD of MPL, and CEO of Petrochemicals Division, AM International Group, said, "Though sales volume could be maintained, prices had been falling on the one hand and the input costs going up on the other, wearing down the margins."