

SAVITA OIL TECHNOLOGIES LIMITED

Q2 FY24 Financial Results

Wednesday, November 1st, 2023, Mumbai – Savita Oil Technologies Limited, a leading manufacturer of petroleum specialty products, announced its unaudited financial results for the quarter and half year ended September 30, 2023.

Consolidated Result Highlights

Profit and Loss (in Rs. Crs)	Q2 FY24	Q2 FY23	YoY	H1 FY24	H1 FY23	YoY
Total Income	902.4	875.5	3.1%	1,837.2	1,775.4	3.5%
EBITDA	73.9	108.0	-31.6%	160.0	244.3	-34.5%
EBITDA Margin (%)	8.2%	12.3%		8.7%	13.8%	
Profit After Tax	47.0	69.8	-32.7%	102.6	160.6	-36.1%
Profit After Tax Margin (%)	5.2%	8.0%		5.6%	9.0%	

Key Highlights

- EBITDA per KL/MT at Rs.5,055 for Q2 FY24 and at Rs.5,890 for H1FY24
- Commissioned new Synthetic Ester manufacturing plant at Mahad, Maharashtra with a designed capacity of 5,000 metric tons of which current operational capacity would be ~3,000 metric tonnes per annum

Commenting on the performance Mr. Gautam N. Mehra, Chairman and MD, said –

“Despite a challenging external environment, we are pleased to report a decent performance for the quarter with a topline growth of 3% on the back of a steady product mix. Due to the on-going Geo-political crisis in Eastern Europe, there had been a sharp volatility in crude oil prices that has impacted the entire value chain. We have also witnessed an increase in base oil prices which is our key raw material. To counter this, we have effected an increase in our finished goods prices commencing from October 2023.

Our strategic priorities include harnessing our R&D initiative for premiumisation of our current product range and also leveraging innovation to introduce new products. In line with these priorities, we successfully commissioned our new Synthetic Ester manufacturing plant last month.

The new synthetic ester manufacturing plant will provide a strategic advantage to Savita by making it the first company in the world to manufacture and market all three classes of Transformer Fluids vis. Mineral Oil Based, Natural Ester Based as well as Synthetic Ester Based Transformer Fluids. The applications of these Esters are very versatile, and we will be able to leverage our existing client base to cross-sell these products while tapping new clientele. With these plant-based esters, we will have a more sustainable and environment friendly product range in the premium and synthetic categories. We plan to launch a new range of EV Coolants and immersion Cooling Fluids based on Esters from this plant. One of our products has already been approved by a reputed OEM as an EV coolant. We are also undertaking trials with another potential customer for immersion cooling. We are very excited about these new initiatives, and these will help us introduce new and futuristic high-performance fluids to our product range.”

About SAVITA Oil Technologies Limited (SAVITA)

Established in 1961, SAVITA Oil Technologies Limited (BSE: 524667 | NSE: SOTL) is a leading manufacturer of specialty petroleum products. SAVITA has developed and manufactured a broad array of products including Transformer Oils, Liquid Paraffins, White Oils, Automotive and Industrial Lubricants, Coolants and Greases, among others. Headquartered in Mumbai, the Company has world-class manufacturing facilities situated in the state of Maharashtra and at Silvassa in the Union Territory of Dadra and Nagar Haveli and Daman & Diu.

SAVITA serves varied industries such as Power Generation and Distribution, Automotive, Thermoplastic Rubbers, FMCG, Plastics, Pharmaceutical, Agriculture, Refrigeration, Polymers, among others. In addition to catering to a sizeable B2B clientele, our popular range of lubricants, greases, and coolants are sold to retail customers under the brand SAVSOL.

Sustainability has always been one of the cornerstones of our business philosophy and we were one of the first corporates in India to commence investing in renewable energy way back in 1999 when we set up our first wind energy generator. We currently generate renewable energy from wind at 18 sites in the states of Maharashtra, Tamil Nadu, and Karnataka with an installed capacity to produce 53.8 MW of wind-powered electricity.

For more information, please visit www.savita.com

Safe Harbour Statement:

Statements in this document relating to future status, events, or circumstances, including but not limited to statements about plans and objectives, the progress and results of research and development, potential project characteristics, project potential and target dates for project related issues are forward-looking statements based on estimates and the anticipated effects of future events on current and developing circumstances. Such statements are subject to numerous risks and uncertainties and are not necessarily predictive of future results. Actual results may differ materially from those anticipated in the forward-looking statements. The company assumes no obligation to update forward-looking statements to reflect actual results, changed assumptions or other factors.

For more information please contact:

<p>Company:</p>  <p>Savita Oil Technologies Ltd. CIN- L24100MH1961PLC012066 Mr. Uday Rege - Company Secretary & Executive VP –Legal Email legal@savita.com www.savita.com</p>	<p>Investor Relations Advisor:</p>  <p>Strategic Growth Advisors Pvt. Ltd. CIN - U74140MH2010PTC204285 Ms. Shikha Puri / Mr. Shrikant Sangani Email - shikha.puri@sgapl.net / shrikant.sangani@sgapl.net +91 9819282743 / +91 9619595686 www.sgapl.net</p>
--	--