

PCL:SEC:2023:2041

26.05.2023

BSE Limited,  
1st Floor, New Trading Ring,  
Rotunda Building, P.J. Towers,  
Dalal Street, Fort,  
**MUMBAI-400 001**

**Scrip Code : 506852**

**Subject:- Press Release on the Audited Financial Results for the quarter and year ended 31<sup>st</sup> March, 2023.**

Dear Sir,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith Press Release on the Audited Financial Results for the quarter and year ended 31<sup>st</sup> March, 2023.

Thanking you,

Yours faithfully,  
For Primo Chemicals Limited  
(Formerly known as Punjab Alkalies & Chemicals Limited)

SUGANDHA KUKREJA  
Company Secretary & Compliance Officer

Encl: as above.

**PRIMO CHEMICALS LIMITED**

(FORMERLY KNOWN AS PUNJAB ALKALIES & CHEMICALS LIMITED)

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(Formerly known as Punjab Alkalies & Chemicals Limited)

## Robust FY23 performance, with Revenues of Rs. 7,074 Mn, up by 56% YoY

### More than 2x fold in EBITDA and PAT in FY23

**Chandigarh, May 26 2023:** Primo Chemicals Ltd. ([BSE: 506852](#)) is one of the largest producers of Caustic Soda in North India region. The Company has announced the results for quarter and full year ending 31<sup>st</sup> March 2023.

#### FY23 Consolidated Performance Highlights:

- Revenue from Operations of Rs. 7,074 million, compared to Rs. 4,541 million in FY22
- EBITDA showed more than 2x fold of Rs. 2,185 million, compared to 1,018 million in FY22
- Net Profit showed more than 2x fold of Rs. 1,374 million, compared to Rs. 592 million in FY22
- Cash Flow from Operations stood at Rs. 1,496 million

#### Q4 FY23 Consolidated Performance Highlights:

- Revenue from Operations of Rs. 1,478 million, compared to Rs. 1,611 million in Q4FY22
- EBITDA stood at Rs. 359 million, compared to Rs. 593 million in Q4FY22
- Net Profit stood at Rs. 176 million, compared to Rs. 446 million in Q4FY22

#### Commenting on the results, Mr. Naveen Chopra, Managing Director, said:



*“FY2023 proved to be a year of geopolitical and economic uncertainty. Realizations were at their peak at the start of the year and dropped sharply by the end of the year which adversely impacted our quarterly performance.*



*Amidst these circumstances, Primo delivered a strong performance both in sales and profitability in FY2023. The Company’s Revenue from Operations was Rs. 7,074 million, reflecting a resilient growth of 56% year-on-year. EBITDA stood at Rs. 2,185 million, with margins of 31%, while the net profit was Rs. 1,374 million, with margins of 19%. This performance aligns with our commitment to consistent growth through strategic initiatives, expansion plans, process optimization and cost efficiencies.*

*In January 2023, we launched a new product SBP (Stable Bleaching Powder). The Caustic Flaker unit is expected to be commissioned by Q2 FY24. During the year, the company focused on expanding its product portfolio and launched 2 new products to improve our product mix. We continue to generate strong net operating cash flows of Rs. 1,496 million and maintained a cash balance of Rs.215 million. With a flexible capital structure, we are well-positioned to fund our strategic growth plans.*

*I am pleased to share that during the quarter, Primo has received approval from Punjab Pollution Control Board to operate Aluminium Chloride and 35 MW Power Plant at Naya Nangal, Punjab.*

*Furthermore, our product diversification of Aluminium Chloride and manufacturing expansion of Paracetamol API and Hydrogen Peroxide plant are progressing. These projects will not only increase*

our product profitability but also reduce energy costs and increase chlorine consumption, in line with our forward integration strategy and thereby enabling us to increase the production of Caustic Soda.

Our strategic initiatives and robust fundamentals will continue to propel us towards sustained growth and enable us to deliver superior value to our customers. Together, we will strive for excellence and ensure that Primo consistently exceed expectations and deliver outstanding returns in the ever-evolving business landscape.”

### Consolidated Financial Performance:

(Rs. Million)	Q4		Y-o-Y	Q3	Q-o-Q	Full Year		Y-o-Y
	FY2023	FY2022	Growth (%)	FY2023	Growth (%)	FY2023	FY2022	Growth (%)
Revenue from Operations	1,478	1,611	(8)%	1,876	(21)%	7,074	4,541	56%
Other Income	74	49	51%	48	55%	262	152	73%
<b>Total Income</b>	<b>1,552</b>	<b>1,659</b>	<b>(6)%</b>	<b>1,924</b>	<b>(19)%</b>	<b>7,335</b>	<b>4,692</b>	<b>56%</b>
<b>EBITDA</b>	<b>359</b>	<b>593</b>	<b>(39)%</b>	<b>510</b>	<b>(30)%</b>	<b>2,185</b>	<b>1,018</b>	<b>115%</b>
<b>Margin</b>	<b>23%</b>	<b>36%</b>		<b>27%</b>		<b>30%</b>	<b>22%</b>	
EBIT	283	548	(48)%	437	(35)%	1,946	844	131%
<b>Margin</b>	<b>18%</b>	<b>33%</b>		<b>23%</b>		<b>27%</b>	<b>18%</b>	
<b>Net Profit</b>	<b>176</b>	<b>446</b>	<b>(61)%</b>	<b>300</b>	<b>(41)%</b>	<b>1,374</b>	<b>592</b>	<b>132%</b>
<b>Margin</b>	<b>11%</b>	<b>27%</b>		<b>16%</b>		<b>19%</b>	<b>13%</b>	

Notes:

- All Margin are calculated on Total Income

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**About Primo Chemicals Limited (Formerly known as Punjab Alkalies & Chemicals Ltd):**

Primo Chemicals Ltd., incorporated as a Public Limited Company on 1st December 1975, is one of the largest producers of Caustic Soda in North India region. The company's main product is Caustic Soda Lye (500 TPD) and by products include Hydrochloric Acid, Liquid Chlorine, Sodium Hypochlorite and Hydrogen gas. Primo is running two manufacturing units which are based on the state-of-the-art, energy efficient, eco-friendly HOECHST-UHDE membrane cell technology and the present combined plant manufacturing capacity is 165,000 TPA of Caustic Soda.

**For further information, please contact**

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**Safe Harbour**

*This press release may include statements of future expectations and other forward-looking statements based on management's current expectations and beliefs concerning future developments and their potential effects upon Primo Chemicals Ltd. These forward-looking statements involve known or unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in such statements. Important factors that could cause actual results to differ materially from our expectations include, amongst others: general economic and business conditions in India and overseas, our ability to successfully implement our strategy, our research and development efforts, our growth and expansion plans and technological changes, changes in the value of the Rupee and other currency changes, changes in the Indian and international interest rates, change in laws and regulations that apply to the related industries, increasing competition in and the conditions of the related industries, changes in political conditions in India and changes in the foreign exchange control regulations in India. Neither Primo, nor our Directors, or any of our subsidiaries/associates assume any obligation to update any forward-looking statement contained in this release.*