

SAVITA OIL TECHNOLOGIES LIMITED

Q3FY23 Financial Results

- Growth momentum maintained in spite of global recessionary trends
- Margins impacted adversely due to sharp fall in base oil prices and rupee depreciation

Tuesday, January 31, 2023, Mumbai – Savita Oil Technologies Limited, a leading manufacturer of specialty petroleum products, announced its unaudited financial results for the quarter and nine months ended December 31, 2022.

Consolidated Result Highlights

Particulars (Rs. in Cr)	Q3FY23	Q3FY22	YoY	9MFY23	9MFY22	YoY
Total Income	920.0	776.9	18.4%	2,691.4	2,139.1	25.8%
EBITDA	53.0	83.9	-36.8%	297.4	291.4	2.1%
EBITDA Margin	5.8%	10.8%		11.1%	13.6%	
Profit After Tax	28.7	58.5	-50.9%	189.3	197.4	-4.1%
Profit After Tax Margin	3.1%	7.5%		7.0%	9.2%	

Key Highlights

- EBITDA per KL/MT at Rs. 4,342 for Q3 FY23 and at Rs. 9,225 for 9M FY23

Commenting on the performance Mr. Gautam N. Mehra, Chairman and MD, said, “Despite a challenging business environment for our industry, during nine months period ending Dec-22 we delivered a 25.8% YoY increase in the total income at Rs. 2,691 crores. EBITDA for the period is at Rs. 297 Cr with a 2.1% improvement.

During the quarter under review, two critical components - Base Oils and the Exchange Rate have witnessed major volatility and both of these impacted us adversely. Base Oils Prices have fallen about 25% since June 2022 and the Indian rupee also depreciated significantly in the Quarter ending December, 2022. This resulted in inventory and foreign exchange losses which have impacted our margins. In this quarter we delivered, a total income of Rs. 920 crores with a growth of 18% on YoY basis.

In the past few quarters, we have focussed on building an independent distribution network for our industrial lubricants and with this now in place we hope to rapidly scale up our industrial lubricant volumes in the next financial year. Also, we are excited about the new products developed by our R&D team that are being readied for commercial launch and this will open up new markets and a new customer base for us in the years ahead."

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.

Its consistent investments in green energy production have made it Asia's only petroleum specialty company which is carbon positive. Its Environmental Management Systems are ISO 14001:2015 certified. Besides, the windmills are located at 18 sites in the states of Maharashtra, Tamil Nadu and Karnataka with an installed capacity to produce 54.15 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:

Company:  <p>Savita Oil Technologies Ltd. CIN- L24100MH1961PLC012066 Mr. Uday Rege - Company Secretary & Executive VP – Legal Email – legal@savita.com www.savita.com</p>	Investor Relations Advisor:  <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>
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