

PRESS RELEASE

MOIL targets double digit production growth in FY'24

The Board of Directors of MOIL approved financial results for the fourth quarter and year ended on 31st March 2023.

In the fourth quarter of FY'23, MOIL produced 4.02 lakh tonnes of manganese ore, achieving a growth of 7% over corresponding period last year (CPLY). Sales during the quarter has also improved to 3.91 lakh tonnes, up by 3% over CPLY. EMD sales revenue during the quarter improved by 48% y-o-y.

For the financial year, the company recorded second highest ever production since inception of the company. Sales of manganese ore in the year was 11.78 lakhs tonnes, slightly lower than FY'22 on account of market conditions. Sales turnover of Electrolytic Manganese Dioxide (EMD) during FY'23 reached a new high, registering more than 100% growth from CPLY.

The company achieved a record capital expenditure (CAPEX) of Rs. 245 crores in FY'23, which is almost equal to the net profit (PAT) of the year. MOIL has carried out best ever exploration core drilling of 41,762 meters in FY'23 which is 2.7 times of the average exploration achieved in last 5 years. The same will not only form the basis of enhanced production from its existing mines but will also be the foundation of opening new Manganese mines in the country.

The company has made profit before tax (PBT) and profit after tax (PAT) of Rs. 334.45 crores and Rs. 250.59 crores respectively during FY'23, which has come down by 39% and 38% respectively. The profits have been impacted due to lower NSR on account of market conditions and increase in manpower cost.

Total dividend for the year recommended by MOIL is Rs. 3.69 per share for the year (including paid interim dividend of Rs. 3.00 per share).

On this occasion, Shri Ajit Kumar Saxena, CMD MOIL, reiterated that the company is fully committed towards achieving higher growth and specific plans for the same has already been put in place. The company is confident of continuing its growth trend, targeting double digit production growth in FY'24.

About MOIL: MOIL Limited is a Schedule-A, Miniratna category-1 CPSE under the administrative control of Ministry of Steel, Government of India. MOIL is the largest producer of manganese ore in the country with a market share of 45%, operating eleven mines in the State of Maharashtra and Madhya Pradesh. The company has ambitious vision of almost doubling its production to 3.00 million tonnes by 2030. MOIL is also exploring business opportunities in the State of Gujarat, Rajasthan and Odisha besides other areas in the State of Madhya Pradesh.
