

MOIL registers best ever 6-monthly performance in production and sales

The Board of Directors of MOIL approved financial results for the second quarter and half year ended of FY'2023-24 in its meeting held today, i.e., 8th November, 2023.



Highlights of performance during the second quarter and half year ended are as under:

- Achieved best ever second quarter manganese ore production and sales with a growth of 57% and 75% respectively.
- Achieved best ever 6 monthly production at 8.15 lakh tonnes registering a significant growth of 45% over corresponding period last year (CPLY).
- Recorded best ever 6 monthly sales performance at 7.57 lakh tonnes in the first half of year of the current financial year, with a growth of 54% over CPLY.
- Revenue from operation during the first half of FY'24 was at Rs. 727 crores which was 19% higher over CPLY.

Despite adverse market conditions witnessing reduction of around 20% in prices of Manganese during the half year ended on 30th September 2023, PBT in the first half has increased by 19% to Rs. 197 crore on account of much enhanced production level.

Further, MOIL has recorded highest ever production of Electrolytic Manganese Dioxide (EMD) during the first half of the current year, registering a growth of 26% y-o-y. EMD is a 100% import substitution product, used mostly for pharmaceuticals and manufacturing of batteries.

Giving utmost thrust to exploration, MOIL has completed 34,684 meters of exploratory core drilling during April-September, 2023, which is more than three times of CPLY.

CMD, Shri Ajit Kumar Saxena, once again congratulated team MOIL for the stellar performance and reposed full confidence that improved levels of performance will be maintained.

About MOIL: MOIL Limited is a Schedule-A, Miniratna Category-I CPSE under the administrative control of Ministry of Steel, Government of India. MOIL is the largest producer of manganese ore in the country, contributing ~45% of the domestic production. It operates ten mines in the state of Maharashtra and Madhya Pradesh. The company has ambitious vision of more than doubling its production to 3.50 million tonnes by 2030. MOIL is also exploring business opportunities in the State of Gujarat, Rajasthan, Chhattisgarh and Odisha, besides other areas in the State of Madhya Pradesh.
