



Amal Ltd

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Mumbai 400 028, Maharashtra, India
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Annual General Meeting 2025

**Speech
of
(Sunil Siddharth Lalbhai)
Chairman**

August 29, 2025
Mumbai 400 028, Maharashtra, India

Fellow shareholders, ladies and gentlemen,

On behalf of the Directors and team Amal, I welcome you to this 51st annual general meeting (AGM) of our Company – the genesis of our Company can be traced to 1974–75, when it was incorporated as Piramal Rasayan Ltd. I sincerely appreciate your taking the time to join this meeting, being held via video conferencing.

I am sure you have seen the annual report 2024-25 of our Company. Consolidated sales at ₹ 135 cr grew by 57%, volume grew by 20% and PBT at ₹ 33 cr grew 11 times. EBITDA at 32% and RoCE at 36% were the best so far. The Board has recommended 10% dividend, and I trust we will approve unanimously. If so, pay-out will be 4.3%.

You may be aware that our Company had a peak loss of ₹ 56 cr in 2007-08 and peak debt of ₹ 68 cr in 2022-23. I am happy to share with you that our Company wiped out the remaining loss of ₹ 14 cr and repaid its entire balance borrowing of ₹ 24 cr during 2024-25. It had a cash surplus of ₹ 34 cr as of June 30, 2025.

This significant improvement was possible because team Amal was able to take advantage of the high prices of its finished products by running the plants fully. It also implemented small improvement projects and increased capacity utilisation. Such initiatives will help our Company in tough times; good times do not last forever.

Our Company contributed ₹ 7.01 lakh to Atul Foundation for undertaking social work in step with national priorities. Atul Foundation has spent the funds mainly in its Education and Health programs in Bharuch district. Do visit the website of Atul Foundation for further information.

You may have seen the results of our Company for the first quarter ended June 30, 2025 – consolidated sales at ₹ 47 cr increased by 131%, volume increased by 8% and PBT increased from ₹ 16 lakh to ₹ 10 cr in comparison with the same period in 2023-24. EBITDA was 26% and RoCE was 37%.

Team Amal has completed three automation projects and is working to further improve its existing operations, including making the manufacturing facility more sustainable. Automation of the older plant and upgradation of Sulphur storage for example are currently underway.

It is important however to remember that prices and demand of the current products manufactured by our Company, not only Sulphuric acid, but also other products, namely, Oleum, SO₃ and SO₂, fluctuate significantly sometimes without any correlation with Sulphur, the main raw material.

So, while team Amal is working to further improve its existing operations, it is also articulating investment in new products – this will, on the one hand decrease dependence of our Company on the six existing products and on the other make it more broad-based with less fluctuations in prices of such products.

I had shared with you when we met last on September 5, 2024, that once the expansion project commissioned in 2023-24 is streamlined, team Amal will articulate the next logical investment. As soon as there is full clarity on the subject, our Company will make the requisite announcements.

Effective August 1, 2025, the Board appointed Dr Mahabaleshwar Palekar as an Independent Director (ID). The Board now consists of five IDs, two Non-executive Directors, including myself and one Managing Director – this is to ensure breadth and depth in different functions. I value their participation, value addition and support.

In the closing, I appreciate every member of our Company who is putting in her (his) best and nurturing and promoting teamwork. I thank all the customers for their patronage and for helping our Company grow. Finally, I value your trust and unflinching support – they mean more than anything else.