Manali Petrochemicals Limited

October 28, 2025

Credit update

On October 15, 2025, Manali Petrochemicals Limited (MPL) informed the stock exchanges that its board had approved the sale of Notedome Limited, UK (100% step-down subsidiary) held through AMCHEM, Singapore (a wholly owned subsidiary) to Chemica Organica Industriale Milanese (C.I.O.M S.p.A), a company based in Italy, subject to shareholders' approval. On October 20, 2025, the seller and buyer entered into a Share Purchase Agreement (SPA), under which the buyer will acquire the business for at least 8.50 times the adjusted EBITDA of £2.12 million, as determined jointly by both parties. The sale will be on a cash-free and debt-free basis with customary adjustments along other agreed factors. On successful completion of the transaction, Notedome Limited, UK along with its subsidiary will cease to be a Wholly owned subsidiary of AMCHEM SG and a wholly owned step-down subsidiary of MPL.

As on date, the said transaction is not likely to materially affect the credit profile of MPL. However, CARE Ratings Limited (CareEdge Ratings) would monitor developments in this event and other factors driving credit assessment of the company's rated facilities. On consummation of the transaction, it is likely that while the consolidated profitability may be impacted, given that Notedome Limited and its subsidiary accounted for a significant share of the profits in the last few years, the liquidity profile of the company is expected to be strengthened with addition to available cash reserves.

MPL reported a consolidated total operating income (TOI) of ₹897.25 crores and profit after tax (PAT) of ₹29.31 crores in Fy25 (FY refers to April 01 to March 31), while Notedome reported a TOI of ₹99.23 crores and PAT of ₹17.73 crores in Fy25.

Please refer to the following link for the previous detailed rationale that captures the key rating drivers and their description, liquidity position, and rating sensitivities: Click here

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