

WE SHAPE THE WORLD

Through efficient melting solutions using
advanced material science and engineering



**ANNUAL
REPORT
2022-23**



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Forward-looking statements

In this annual report, we have disclosed forward-looking information to enable investors comprehend our prospects and take informed investment decisions. This report and other statements – written and oral – that we periodically produce/publish, may contain forward-looking statements that set out anticipated results based on the management's plans and assumptions. We have tried wherever possible to identify such statements by using words such as 'anticipates', 'estimates', 'expects', 'projects', 'intends', 'plans', 'believes' and words of similar substance in connection with any discussion of future performance. We cannot guarantee that these forward-looking statements would be fully realised, although we believe we have been prudent in our assumptions. The achievement of results is subject to risks, uncertainties, and even inaccurate assumptions. If known or unknown risks or uncertainties materialise, or if underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated, or projected. We undertake no obligation to publicly update any forward-looking statements, whether because of new information, future events or otherwise.

WE SHAPE THE WORLD

For almost a century and a half, Morganite Crucible (India) Ltd. have developed products and solutions combining our advanced materials, science, and engineering. Our world-class crucibles and extensive range of ceramic products have provided melting and metal-casting solutions to suit the needs and demands of industries ranging from aerospace to electronics, power to petrochemicals, and from mining to medicine and military.

In a world that is increasingly facing climate challenges, we are constantly thinking beyond today to create innovative solutions and products for our clients to help make their industrial processes efficient and sustainable. Combining our technical and engineering capabilities, our scientists have developed products that help optimise the use of natural resources while reducing the environmental footprint.

Our goal is to grow our business responsibly and sustainably by developing state-of-the-art products and solutions in a rapidly-changing world for our customers while improving the quality of life of the present and future generations.



COMPANY OVERVIEW

Morganite Crucible (India) Limited is a division of Morgan Advanced Materials Plc., a UK-based Group. We are a reputed manufacturer of high-performance crucibles, foundry consumables, and allied refractory products.



KNOW ABOUT US

As part of the Molten Metal Systems (MMS) Division, we specialise in offering melting solutions to foundries, die-casters, and metal-melting facilities covering including zinc, precious metals, aluminium, copper, brass, and other non-ferrous metals.

The Molten Metals Systems Business provides unrivalled technical competence and a broad range of crucibles to the metal sector. Molten Metal Systems' comprehensive knowledge and applications enable us to respond swiftly to customer needs all around the world.

HISTORY AND LEGACY

Our legacy dates back to a century and a half ago in 1856 when six Morgan Brothers began making their patented graphite crucibles in Battersea,

England. From then to now, we have advanced with our continuous focus on engineering innovation.

PRODUCT OFFERINGS

We produce best-in-class silicon carbide crucibles, clay graphite crucibles, foundry, and allied products for ferrous and non-ferrous metal industries. Our products are selected to precisely fit the characteristics and operating performance of each customer's metal melting, holding, or transfer application, and they come in a variety of shapes and sizes.

MANUFACTURING EXPERTISE

We have a state-of-the-art manufacturing unit located in Aurangabad, India. In addition, we cater to a diverse set of clients through our widespread sales and distribution network in India and around the world.

OUR VISION

We are committed to making the best possible use of advanced materials to drive progress and solve difficult problems for our customers and the wider world. We will succeed because we have the capability in three key areas:

MATERIALS SCIENCE



- Leading Technologists
- Extensive Institutional Knowledge

APPLICATION ENGINEERING



- Passion for Problem-Solving
- Culture of Knowledge-Sharing & Collaboration

CUSTOMER FOCUS



- Customer Obsession
- Deep Market Insight

OUR CORE VALUES



Ambition

We aim to build our business promptly and sustainably.



Integrity

We always act with honesty to preserve the trust of those that depend on us.



Innovation

We pursue fresh ways of outshining in all that we do.



Collaboration

We endorse one another actively and participate in each other's growth.



DIVERSIFIED PRODUCT PORTFOLIO

We have a diversified product portfolio of crucibles and foundry products in different shapes and sizes that have applications in a wide range of industries including mining, auto, industrial machinery, electrical equipment, and railways. USP's of our Products

- Consistency
- Reliability
- Energy efficiency
- Durability
- Performance
- Quality



OUR KEY STRENGTHS

Branding Recall and Recognition

Our state-of-the-art manufacturing prowess, strong parentage support, technical expertise, skilled human resources and domain knowledge have helped Morgan to be recognised as a strong brand with a 40% market share in the industry.

Technical Expertise

We continue to receive support from our parent company to enhance our innovation and technical know-how to stay in the competition. In alliance with our customers, we create personalised products and solutions as per their requirements.

Focus on Quality

Attaining and maintaining quality standards is the foundation of our corporate philosophy. Our quality management system is compliant with ISO 9001:2015. We continue to focus on delivering precision-quality products and services while ensuring customer delight.

Maintaining Safety Standards

The safety and well-being of stakeholders and employees are of utmost importance to Morgan. We constantly evaluate and have put in place practices and processes across our factories and organisations to ensure zero harm to all our employees.

Prestigious Clientele

Our growing list of clients includes some distinguished corporates such as Tata Group, Hindustan Pencil, Indian Railways, Jindal Saw, Titan Company Limited, Sundaram Clayton Group, Mahindra CIE, and Bajaj Auto among others.



FROM THE **MANAGING** **DIRECTOR'S** DESK



“ Our team continued to perform exceptionally well in the face of these challenges and continue to remain focussed on executing Morgan’s strategy, which we believe is the key for the long-term interests of our shareholders. Our strategy is centred on world-class material science, application engineering and customer focus while maintaining our commitment to our core values of working safely and ethically. ”

Dear Shareholders,

I am pleased to share an update on the performance of Morganite Crucible (India) Limited for FY 2022-23.

Despite a challenging and dynamic business environment, your Company retained the sustainable improvement trajectory of recent years, setting the foundation for our continued growth and long-term success. However, the past year was marked by two challenges your Company faced that appropriately represent today's volatile business environment – sustained input cost inflation and a cyberattack on the Company's networks.

Input cost inflation, especially in raw materials and energy costs, continued to pressure our margins throughout the previous year, and the Company was forced to go through the difficult process of passing these costs on to our customers. This process took a significant amount of the team's time and attention, but I am pleased to inform you that our operating margins have largely maintained their strength in the face of this sustained inflation thanks to the team's efforts.

In the final operating quarter of 2022-23, the team were again forced to react on an emergency footing to a cyberattack on the networks of the ultimate holding company that disrupted the ongoing business of the Company for a few weeks. The focus of the team was to ensure that as we switched to manually recorded business processes for those weeks, we did not compromise on the integrity of these processes. While this resulted in a reduction in customer despatches in that quarter, I am pleased to inform you that we were able to recover our business processes effectively and we expect to return to business as usual in the first quarter of 2023-24.

Our team continued to perform exceptionally well in the face of these challenges and continue to remain focussed on executing Morgan's strategy, which we believe is the key for the long-term interests of our shareholders. Our strategy is centred on world-class material science, application engineering and customer focus while maintaining our commitment to our core values of working safely and ethically. We believe

we are well-positioned to capitalise on attractive market opportunities and I look forward to updating you on our progress in the years ahead.

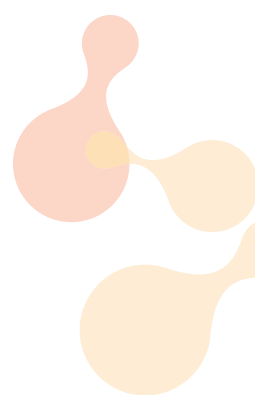
I thank the members of the Board for their continued support in ensuring the organisation's success. I also take this opportunity to express my gratitude to all our customers, stakeholders, bankers, and suppliers for your support in such a difficult time. Last but not the least, I would like to express my sincere appreciation and thanks to all our shareholders for their continued support and trust reposed in us.

Thank you for continuing to support our business and our vision.

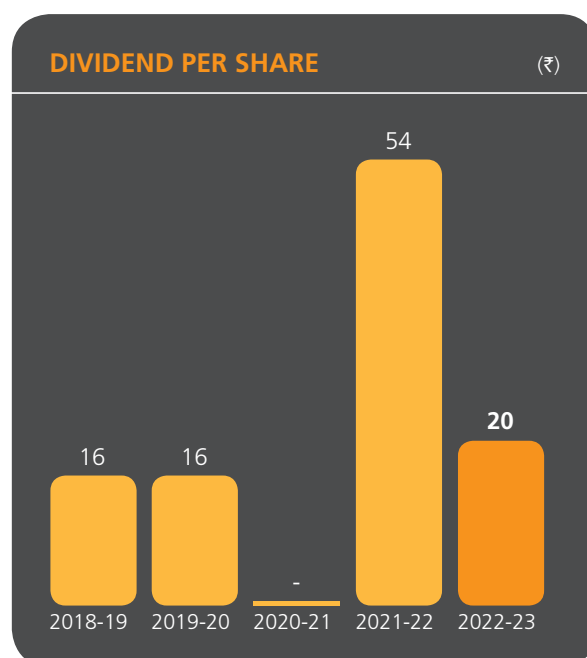
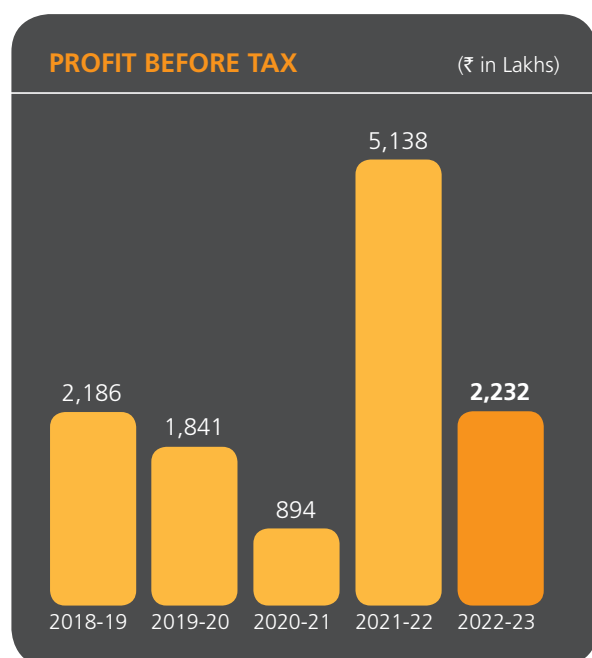
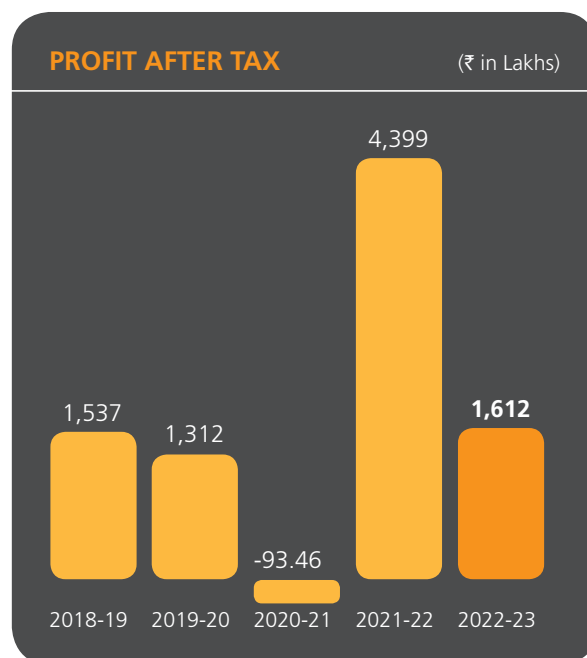
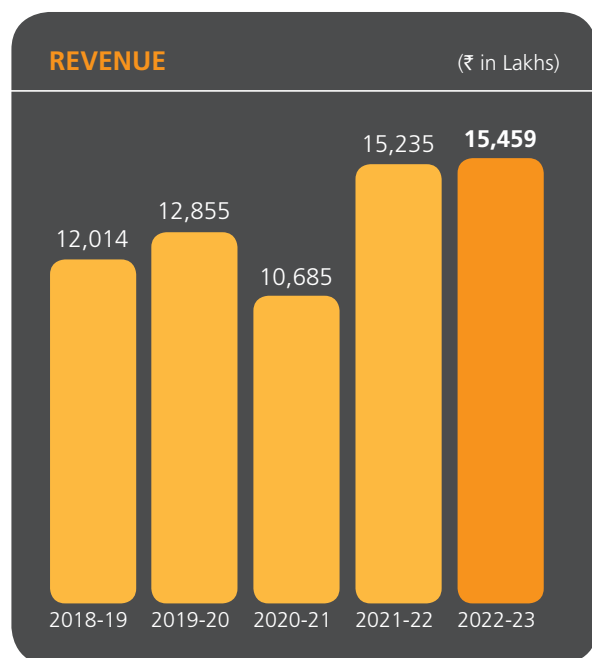
Yours Sincerely,

Dr. Aniruddha Karve

Managing Director,
Molten Metal Systems (MMS)

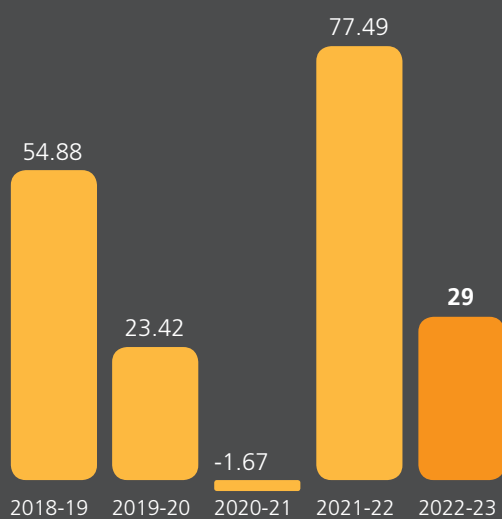


KEY FINANCIAL HIGHLIGHTS



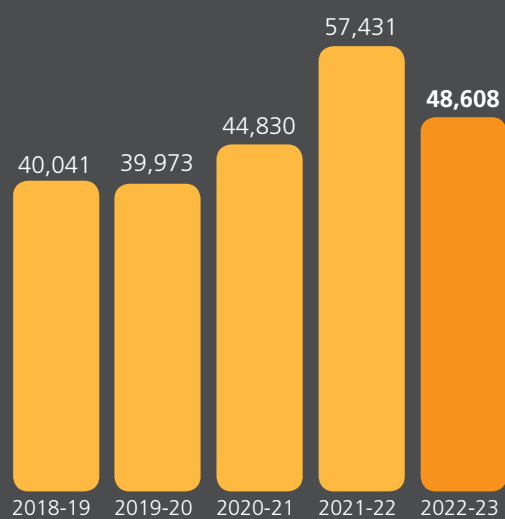
EARNINGS PER SHARE

(₹)



MARKET CAPITALISATION

(₹ in Lakhs)



CORPORATE INFORMATION

BOARD OF DIRECTORS

Mukund Bhogale

Chairman & Independent Director

Aniruddha Karve

Director

Martin Coll

Director

(Up to May 30, 2023)

Jonathan Percival

Director

Nitin Sonawane

Manager & Director

Maithilee Tambolkar

Independent Director

Subhash Kolapkar

Independent Director

(Up to May 30, 2023)

Ulhas Gaoli

Independent Director

(From May 30, 2023)

KEY MANAGERIAL PERSONNEL

Nitin Sonawane

Manager & Director

Hanumant Mandale

Chief Financial Officer

Rupesh Khokle

Company Secretary

AUDITORS

Deloitte Haskins & Sells LLP

Chartered Accountant

706, 'B' Wing, 7th Floor,

ICC Trade Tower,

Senapati Bapat Road,

Pune – 411 016

Firm Registration No:

117366W/W-100018

SECRETARIAL AUDITORS

KMP & Associates

Company Secretaries

7/8, Harnam Plaza, Opp. IDBI Bank,

Osmanpura, Aurangabad – 431 005

BANKERS

Axis Bank Limited

State Bank of India

The Hongkong and Shanghai

Banking Corporation Limited

IndusInd Bank Limited

REGISTRARS & SHARE TRANSFER AGENTS

Link Intime India Private Limited

CIN: U67190MH1999PTC118368

C 101, 247 Park, L B S Marg,

Vikhroli West, Mumbai – 400 083

Tel No.: +91 22 49186000

Fax: +91 22 49186060

Email: rnt.helpdesk@linkintime.co.in

Website: www.linkintime.co.in

REGISTERED OFFICE AND PLANT LOCATION

Morganite Crucible (India) Limited

Unit: Aurangabad B-11,

MIDC Waluj,

Aurangabad – 431 136,

Maharashtra

CORPORATE IDENTITY NUMBER (CIN) OF THE COMPANY

L26920MH1986PLC038607