

Annual Report

2021-22

A year of Growth

MAXIMUS INTERNATIONAL LIMITED

Manufacturing the Finest Lubricants in East Africa and Middle East

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Forward-looking Statements

In this Annual Report, we have disclosed forward-looking information to enable investors to comprehend our prospects and take investment decisions. This report and other statements - written and oral – that we periodically make 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 'anticipate', 'estimate', 'expects', 'projects', 'intends', 'plans', 'believes', and words of similar substance in connection with any discussion of future performance.

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Deepak Raval
Chairman & Managing Director

Mr. Paresh Thakkar
CFO & Whole time Director
upto 01.06.2021

Mr. Anand Muley
Independent Director upto
30.05.2022, Non-Executive
Non-Independent Director
w.e.f 31.05.2022

Mr. Vinay Pandya
Independent Director

Ms. Jigisha Thakkar
Independent Director
upto 31.12.2021

Ms. Divya Zalani
Independent Director
w.e.f. 31.12.2021

Mr. Murali Krishnamoorthy
Independent Director

Mr. Niharkumar Naik
Independent Director
upto 31.12.2021

Mr. Rahil Thaker
Independent Director
w.e.f. 31.12.2021

COMPANY SECRETARY & COMPLIANCE OFFICER

Ms. Dharati Shah

STATUTORY AUDITORS

CNK & Associates LLP

Chartered Accountants,
Vadodara

CHIEF FINANCIAL OFFICER

Mr. Paresh Thakkar
upto 01.06.2021

Mr. Milind Joshi
w.e.f. 01.06.2021

SECRETARIAL AUDITORS

H. M. Mehta & Associates

Practicing Company Secretaries,
Vadodara

BANKERS

Federal Bank Limited
Yes Bank Limited
ICICI Bank Limited

REGISTERED OFFICE

504 A, Ozone, Dr. Vikram
Sarabhai Marg, Vadi-Wadi,
Vadodara-390003, Gujarat

Tel No.: +91 265 234 5321
Email:
info@maximusinternational.in

Website:
www.maximusinternational.in
CIN: L51900GJ2015PLC085474

REGISTRARS AND SHARE TRANSFER AGENTS

Office No S6-2, 6th Floor,
Pinnacle Business Park,
Next to Ahura Centre,
Mahakali Caves Road,
Andheri (East) Mumbai - 400093,
Maharashtra.

Tel: +91 22 62638200
Fax: +91 22 62638299

Email:
ipo@bigshareonline.com
Investor Grievance Email:
investor@bigshareonline.com
Website:
www.bigshareonline.com

COMPANY PROFILE

Maximus International Limited ("MIL"), is a subsidiary of BSE-listed Optimus Finance Limited (NBFC registered with RBI and Listed on BSE). MIL was incorporated on December 22, 2015, under the Companies Act, 2013, with its Corporate Office at Vadodara. Maximus Group, is a manufacturer and distributor of Lubricants, Lube Base Oils and other petro-chemical products used in industries such as automotive, metal working, refrigeration, electrical, paint & ink industries. Maximus group's consolidated manufacturing capacity for lubricants and specialty oils/chemicals is 18,000 KL p.a. MIL has two wholly owned subsidiaries- Maximus Global FZE, UAE - ("MGF") and MX Africa Limited, Kenya - ("MXAL"). MIL conducts its manufacturing activity through their two step-down subsidiaries (a) Maximus Lubricants LLC, UAE - ("MLL") (subsidiary of Maximus Global FZE) and (b) Quantum Lubricants (E.A.) Limited - ("QLL") (subsidiary of MX Africa Limited). The group strives to maintain high standards in terms of quality and service thus strengthening its position and ensuring client retention.

SUBSIDIARIES

MAXIMUS GLOBAL FZE (MGF)

MGF is a wholly owned subsidiary of Maximus International Limited (MIL). MGF is located at United Arab Emirates (UAE) and registered with Hamriyah Free Zone Authority, Sharjah. MGF is engaged in Marketing & Export of specialty, industrial and automotive lubricants.

MX AFRICA LIMITED (MXAL)

MXAL, wholly owned subsidiary of Maximus International Limited (MIL), is located at Nairobi, Kenya. MXAL is Marketing & Distribution entity for specialty, industrial and automotive lubricants, specialty chemicals and other value-added products. The primary focus is on East Africa, however other African Countries are also being pursued. Any other Export opportunity beyond Africa could also be catered subject to Logistics and Statutory feasibility.

MANUFACTURING SUBSIDIARIES

MAXIMUS LUBRICANTS LLC (MLL)

MLL, based in UAE, is a subsidiary of Maximus Global FZE. MLL has state-of-the-art manufacturing unit in Ras Al Khaimah, UAE. MLL has highly trained professional team and a robust distribution network.

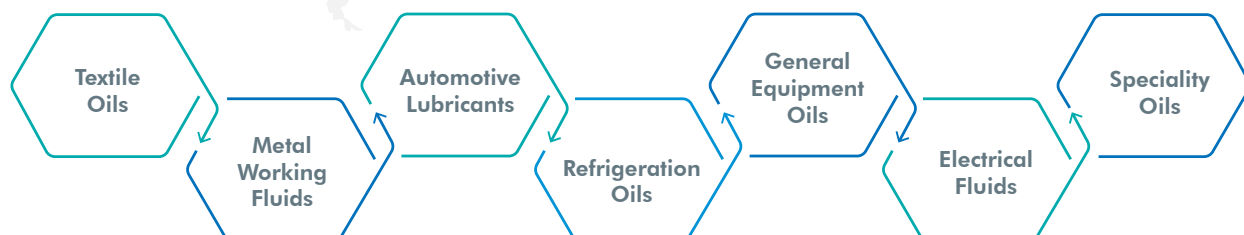
QUANTUM LUBRICANTS (E.A.) LIMITED (QLL)

QLL, subsidiary of MX Africa Limited, is located at Nairobi, Kenya. Quantum Lubricants Limited has a manufacturing facility for specialty, industrial and automotive lubricants, specialty chemicals and other value-added products. These products are marketed in Kenya and exported to neighboring countries such as Uganda, Tanzania etc.

ORGANISATIONAL STRUCTURE



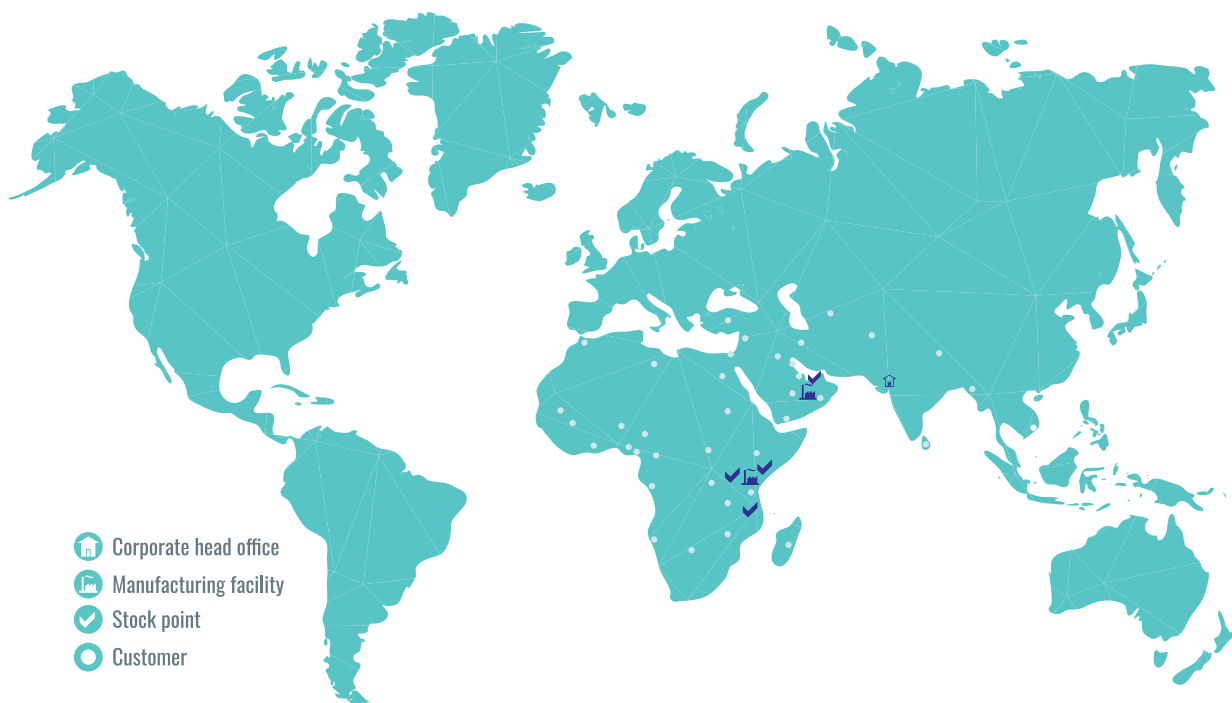
PRODUCT PORTFOLIO



JOURNEY OF GROWTH

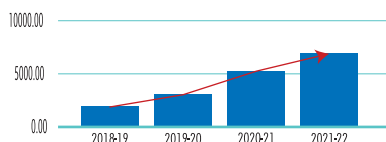


GLOBAL FOOTPRINT

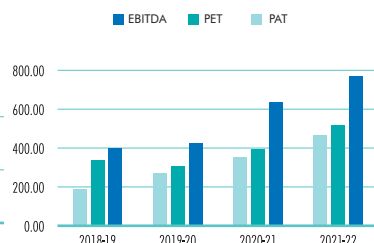


FINANCIAL PERFORMANCE

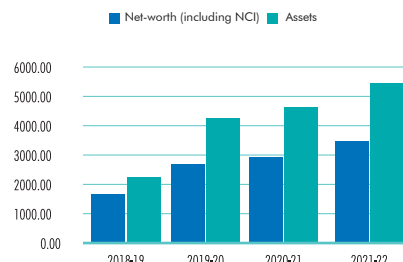
Revenue From Lubricants Business (Rs. Lakhs)



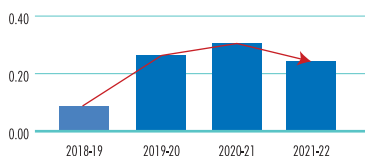
Profitability Ratio (Rs. Lakhs)



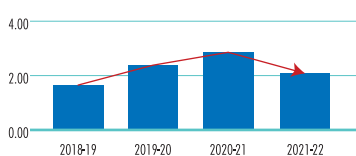
Net-worth and total Assets (Rs. Lakhs)



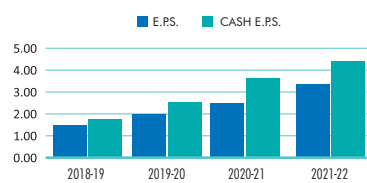
Debt Equity Ratio



Current Ratio



E.P.S. & Cash E.P.S. (Lakhs)

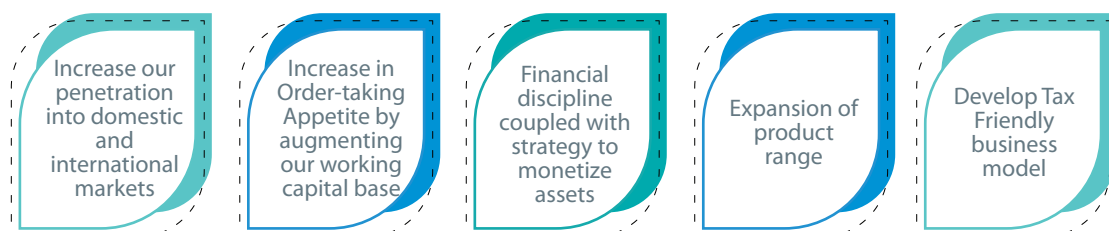


(Bonus shares in ratio 1:1 issued in FY 2018-19)

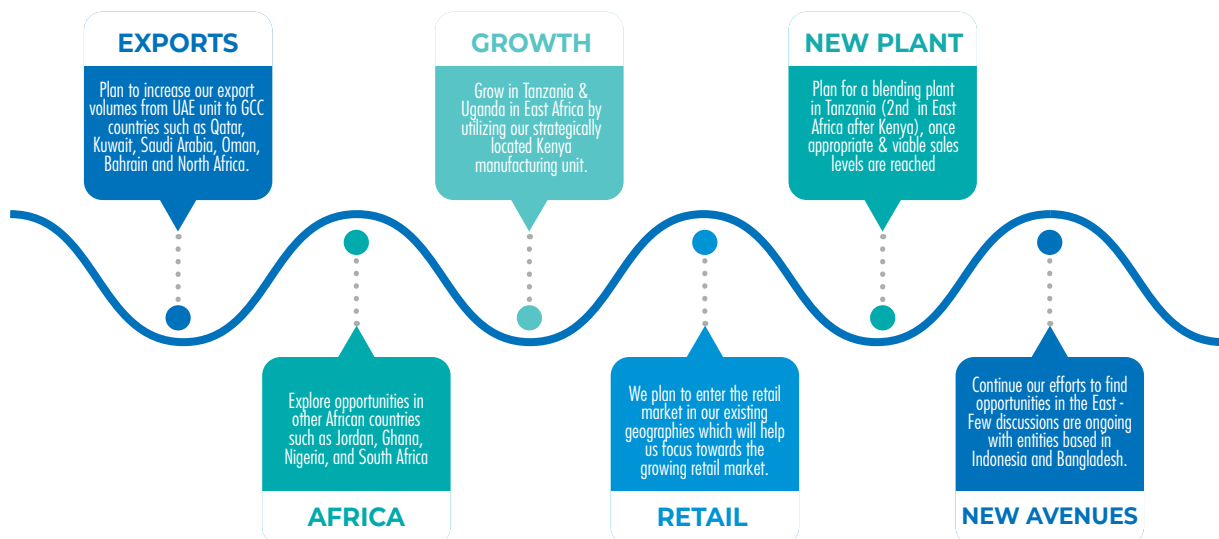
OUR STRENGTHS



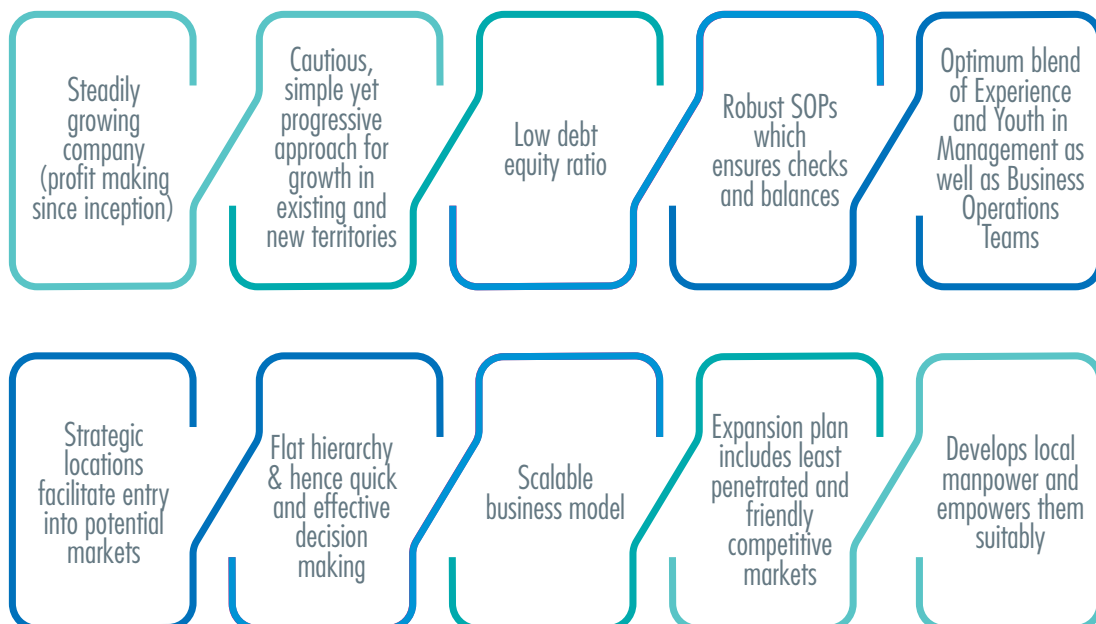
OUR STRATEGIES



WAY FORWARD



VALUE CREATION FOR SHAREHOLDERS



MESSAGE FROM THE CHAIRMAN

At the outset, I am glad to note that business environment is gradually settling post the turbulent pandemic period and signals of growth prospects seem to be encouraging. I hope you and your family members are in good health and cheer. Sincerely wish that all of us stay Healthy, Wealthy & Wise!

I am pleased to inform you that the Company has successfully completed 5 years since its listing with the Bombay Stock Exchange (BSE). As you all could observe, the Company has grown multifold, during this time, to reach the current level.

I would like to share that your Company's strategy to, effectively, manage business, margins, competition...etc has stood it in good stead. Every complex and difficult situation like supply chain disruption, vulnerability in pricing or relatively lower demand in the market, have been dealt with prudent and diligent strategies aptly and ably supported by immaculate execution by respective teams in your company, in India, UAE & Kenya. Such uncertainties / challenges have been converted into opportunities that led to efficient Macro and Micromanaging of supply chain, robust and practical Credit Management & much deeper engagement with customers as well as other stakeholders.

Your Company has a long-term vision of far-reaching global expansion & our East African foray is just the beginning. As business environment is gradually getting back to normal, we are well prepared to grow exponentially over the next few years.

In line with the above vision, your Company has also drawn up a INR 25 Cr expansion plan for the East African operations, over the next 2-3 years. This Plan is designed to augment its manufacturing capacity by setting up a new State-of-the-Art manufacturing facility. It will also enable MIL's expansion into high potential markets in other parts of Africa, too.

Your Company ambitiously aims to expand its top-line by over 20% CAGR in the same period, which will facilitate tripling its manufacturing capacity to 60,000 ktpa.

Your Company, as you all are aware, is a leading player in the Lubricants manufacturing and distribution space with a strong presence in Africa and Middle East. Your Company operates in Kenya and other African markets through its Step-down subsidiary 'Quantum Lubricants EA Ltd' (QLL).

Looking at the consolidation as well as the growth in the overall market scenario, coupled with the Drive in your Company, I am confident that the Future of your Company holds lots of promise to be ably supported by robust Financial Performance, much more stable Financial Position, Impeccable Compliance and good corporate governance.

Truly Yours

Deepak Raval

Chairman & Managing Director

FROM THE DESK OF CFO

I am happy to share my first communication with you on a positive note. I sincerely hope and pray that you and your family members are doing well and maintaining good health.

Stellar Performance

I am glad to convey that your Company has steadily cruised & navigated through another year of challenges and uncertainty. Your Company had consolidated its Business and managed Margins effectively during Pandemic times and also achieved a Total Revenue of INR 70.42 Cr on a consolidated basis for the year ended March 31, 2022 (FY 22) as against INR 53.12 Cr for the corresponding period previous year (FY 21), thereby registering a growth of 32.6%. In this process, your Company has also achieved a Net Profit of INR 4.66 Cr in FY22, which is 32% higher than the Net Profit of INR 3.53 Cr, pertaining to FY21.

Strategic Expansion

Your Company aims to expand its top-line by over 20% CAGR in the next 2-3 years. Your Company is confident that it can sustain the consistent growth that it has been maintaining for the last 5 years, by expanding its footprint in new/adjoining regions. Your Company has developed plans now to march ahead to consolidate its operations and foray into new markets in both Asia and Africa. Your Company will be ready with its plans for this expansion, within next few months.

Expanding Footprints in Africa

Sensing the immense potential in the African market, your Company aims to further expand its footprint in East Africa. The expansion would be undertaken through the greenfield route and its facilities are expected to be commissioned in the next 2-3 years. Your Company has planned to expand its Lubricant Business Operations in Uganda, Rwanda & Tanzania, this year itself. This is expected to be done through either a new Subsidiary or in association with Distribution Partners. Your Company has also drawn up a list of other potential markets in Africa such as South Sudan, DRC, Malawi, Zambia. etc, for its next level of expansion. Well known Lubricant Business Markets in West Africa, such as Nigeria, Ghana. etc, would also be targeted in the near future. As per your Company's time-tested strategy, all these business expansions in new territories could either be achieved through 'Export Model' in association with a few Potentially Strong Distributors or thru 'Local Manufacturing and Marketing' Model by establishing local blending facilities and marketing therefrom, which could either be fully owned or in partnership with a Potentially Strong Local Partner.

Your Company's business journey has been successful so far due to its highly talented and loyal team. All team members continuously challenge themselves to innovate and deliver best results for all concerned stakeholders. We wish to place on record our sincere appreciation to all our Stakeholders for their continued support and Trust.

Your consistent support helps us in growing from strength to strength, everyday and always.

Yours Sincerely
Milind Joshi
Chief Financial Officer