

Ref: MOL/2022-23/72

January 21, 2023

To National Stock Exchange of India Limited “Exchange Plaza”, Bandra-Kurla Complex, Bandra (East) Mumbai 400 051 SYMBOL:- MOL	BSE Limited Floor- 25, P J Tower, Dalal Street, Mumbai 400 001 Scrip Code:- 543331
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Dear Sir,

Sub: - Investor Presentation on Financial Results for Q3/9M FY2023

Ref.: - Regulation 30 of SEBI (LODR) Regulations, 2015

We forward herewith the Investor Presentation prepared on Un-audited Financial Results of the Company for the Third quarter and Nine months ended on December 31, 2022 for information of the Member, which will also be available on the website of the Company www.meghmani.com.

We request you to take on record.

Thanking you.

Yours faithfully,

For, Meghmani Organics Limited
(Formerly known as Meghmani Organochem Limited)

Jayesh Patel
Company Secretary & Compliance Officer
ICSI M. No: A14898

Encl: As above



CHEMISTRY OF SUCCESS AT WORK

Meghmani Organics Limited (MOL)

(Erstwhile known as Meghmani Organochem Limited)

Investor Presentation - January 2023

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Evolution of Meghmani Organics over the years as a Chemical Behemoth

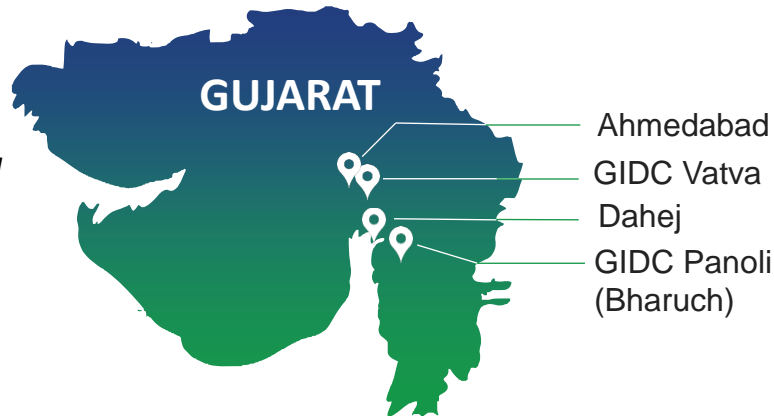
	1986	1996	2013	2021
Products	Incorporated as a Pigment Manufacturer Green & AZO Pigments	Diversification by setting up Greenfield Plant CPC Blue, Alpha and Beta Blue	Setup Greenfield Pigment plant exclusively for Exports CPC Blue, Alpha and Beta Blue	Acquisition of Kilburn Chemicals; foray into Titanium Dioxide (TiO ₂) White Pigments, Titanium Dioxide TiO₂
Capacity (MTPA)	3,180	17,400	12,600	16,500 (Existing) 33,000 (Proposed)
Plant Location	GIDC Vatva, Ahmedabad	GIDC Panoli, Bharuch	Dahej	Dahej

Vertically Integrated Manufacturing Facilities

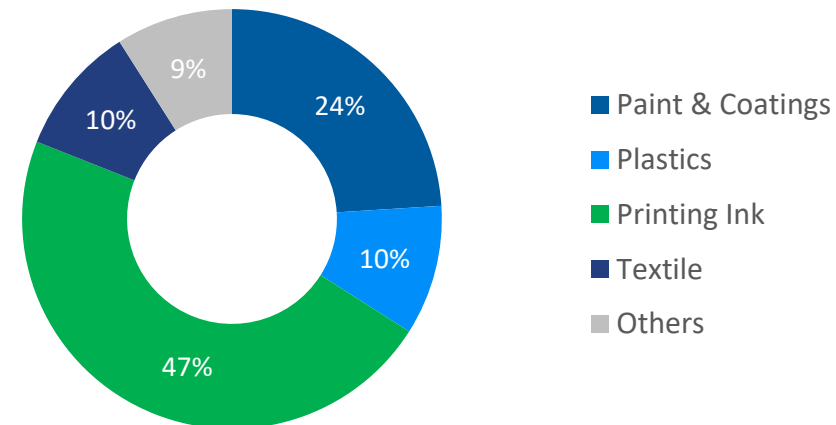
Total Pigment Capacity : 33,180 MTPA; Avg. Utilization : 88%

MOL's Positioning in Pigments Landscape

Over the years, MOL has created a Backward Integrated Pigment Infrastructure in Gujarat supported by the management's expertise in manufacturing which has created a Strong Brand Recall of Meghmani Organics in the Organized pigment market

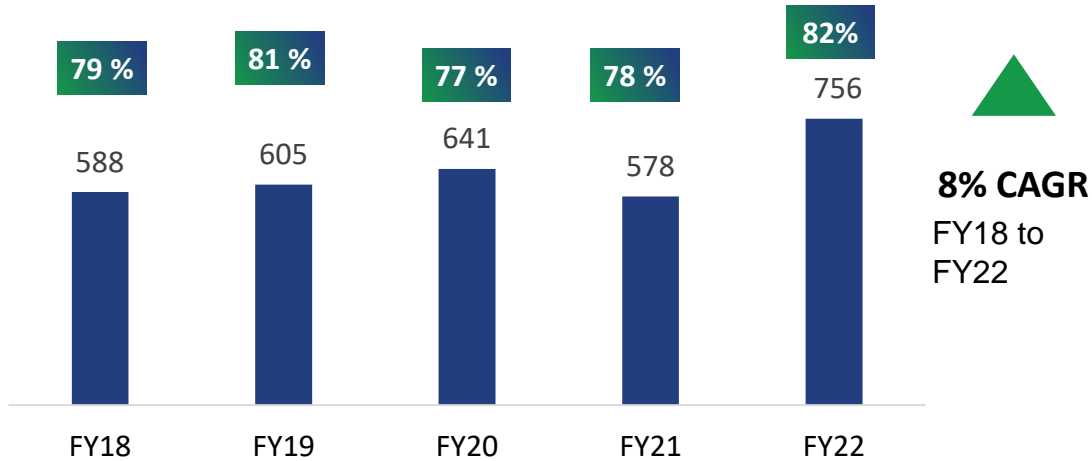


Pigments find Applications in



"Largest manufacturers of Phthalocyanine-based pigments with 14% global market share & amongst top 3 (capacity wise) global pigments players"

Revenue from Operations (₹ Crore) & *Exports %

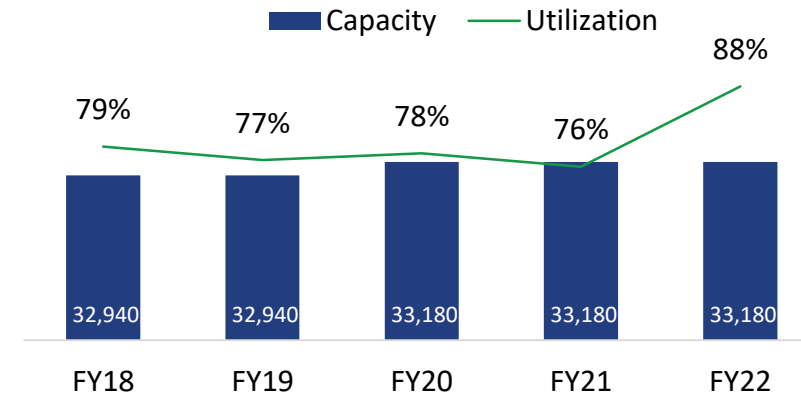


- Global presence in 85+ countries
- Global Distribution Network - Direct presence across countries
- Subsidiary in the US to cater to international demand and to enable supply chain management.
- Client Stickiness: 90% business is from repeat clients.

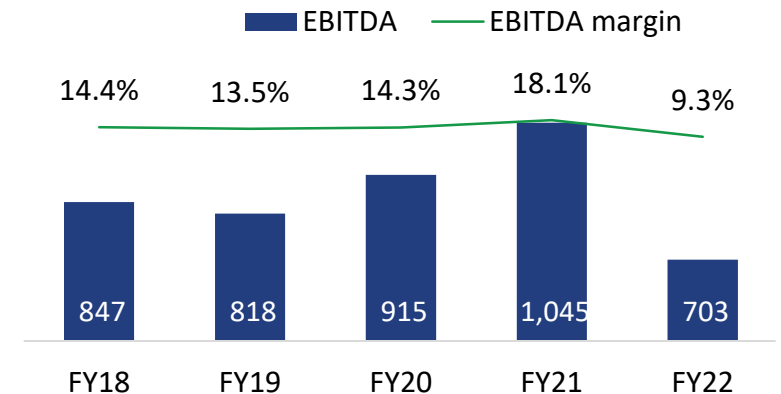
MOL has created brand value amongst its customers by providing product customisation, consistent quality and adhered to compliance regulations.

*Denotes **Exports**

Capacity (MTPA) & Utilization (%)



EBIDTA (₹ Crore) and EBIDTA margin (%)



Foray into Titanium Dioxide (TiO₂) / White Pigments By Acquiring Kilburn Chemicals Limited for ₹ 132 crore in December 2021

TiO₂ Features

- It is the most widely used white pigment because of its brightness and its strong UV light absorbing capabilities.
- It is used to provide whiteness and opacity to products such as paints, coatings, plastics, papers, inks, foods, medicines, toothpastes.
- TiO₂ pigments are inert, do not react with other materials and are thermally stable, non-flammable and nontoxic.
- TiO₂ is majorly available in two grades: Rutile Grade and Anatase Grade.
- Key raw materials are ilmenite ore and sulphuric acid. Most of the ilmenite mined today is from beach sands with a heavy mineral concentration.



DEMAND DRIVERS

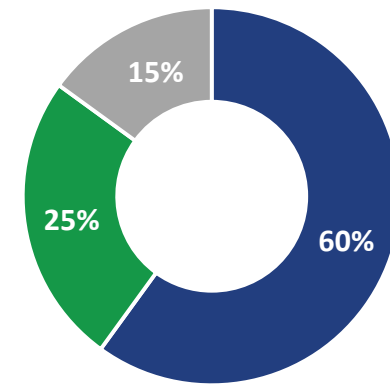
- It is an Import Substitute
- End-use industry growing at double digit



TECHNOLOGY

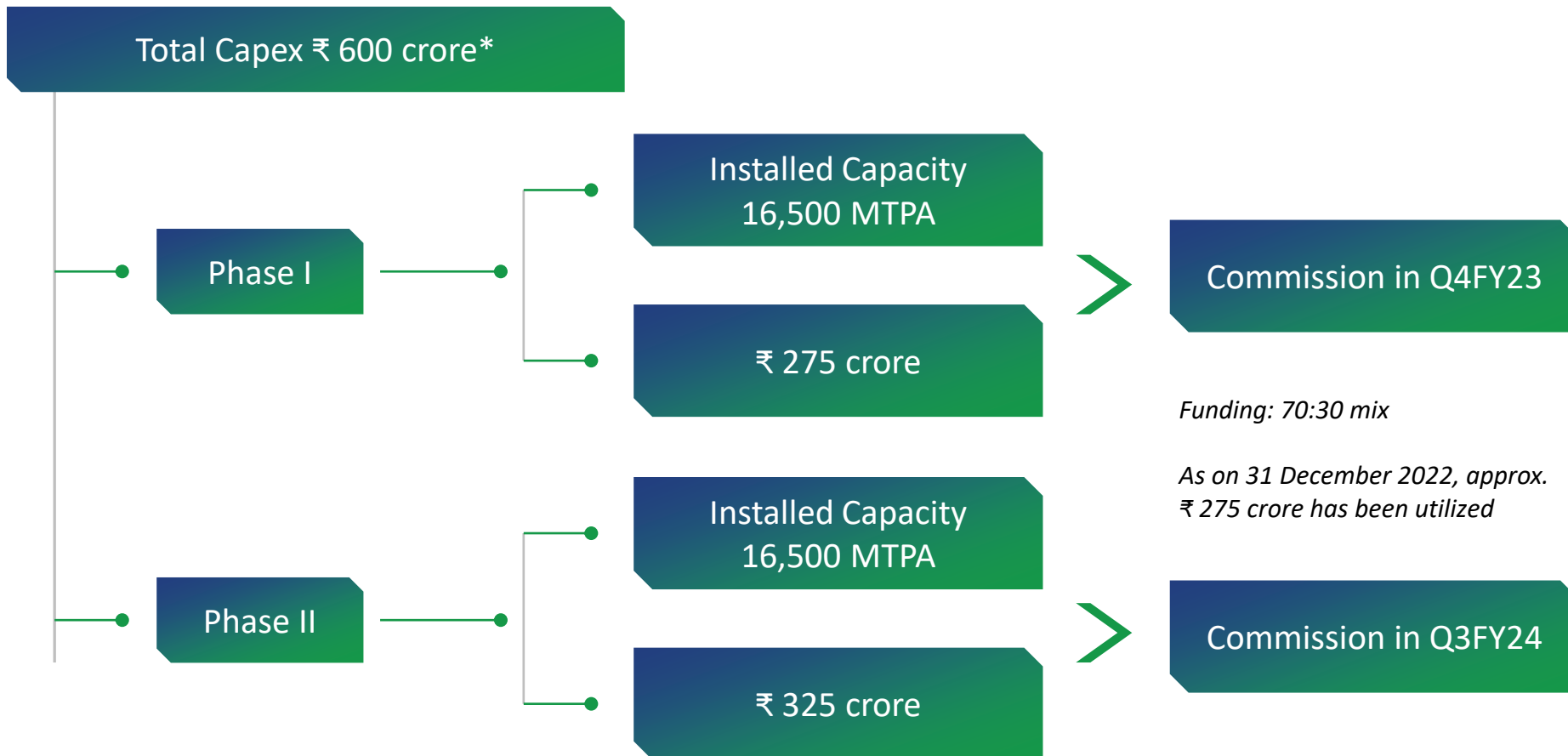
- TiO₂ is produced through two routes: Sulphate and Chloride.
- MOL will use Sulphate process that produces TiO₂ products

END USER INDUSTRY APPLICATION



■ Paint & Coatings ■ Plastics & Polymers ■ Others

Pigments: Investing in Next Phase of Growth



GROW IN PIGMENT VALUE CHAIN

- To increase the products in pigments basket.
- To enter into higher margin accretive product.
- TiO₂ does not have any threat from alternate product or product replacement application.

INORGANIC GROWTH OPPORTUNITY

- Location advantage as near to port for sourcing key RM.
- MOL's existing presence in Dahej, the chemical hub of Gujarat.
- Low Gestation period.
- Land available for future growth.

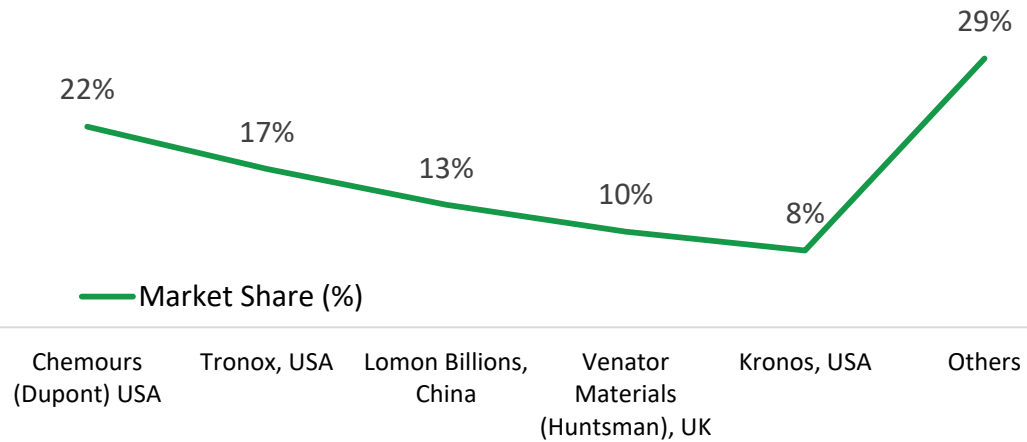
IMPORT SUBSTITUTE

- Meghmani's foray into TiO₂ is to promote import substitution thereby contributing to the government's 'Make in India' and Atmanirbhar Bharat vision.
- Currently, 73% of TiO₂ is being imported in India.
- MOL will be one of the few manufacturer of TiO₂ in India garnering approx. 29% market share capacity-wise.

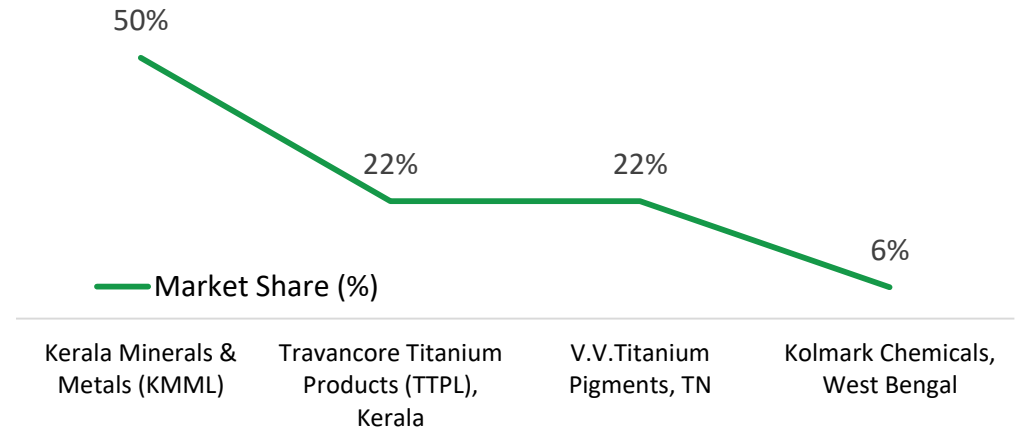
HIGH ENTRY BARRIER

- Capital intensive project.
- Require expertise of handling of bulk volume of Ilmenite & Sulphuric acid.
- Product require specialize technical know-how of sulphate process which is a big challenge for a new player.

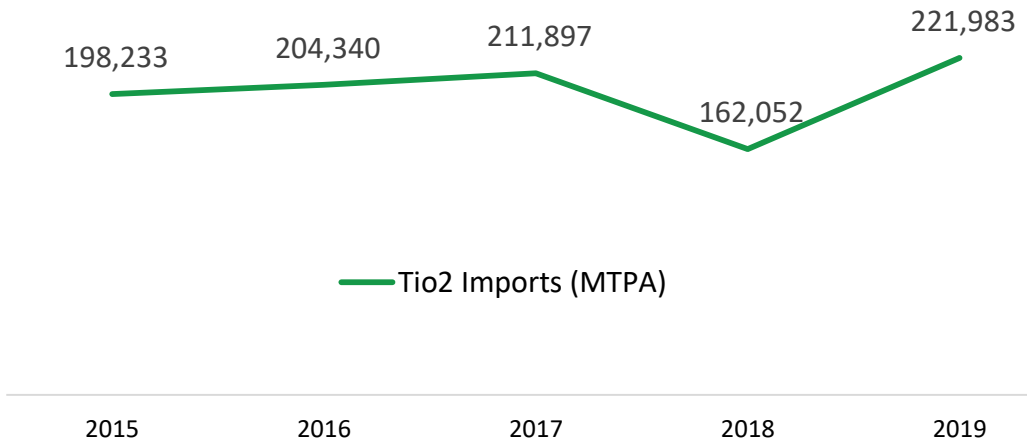
Global TiO2 Players



Indian TiO2 Manufacturers



TiO2 Import Trend



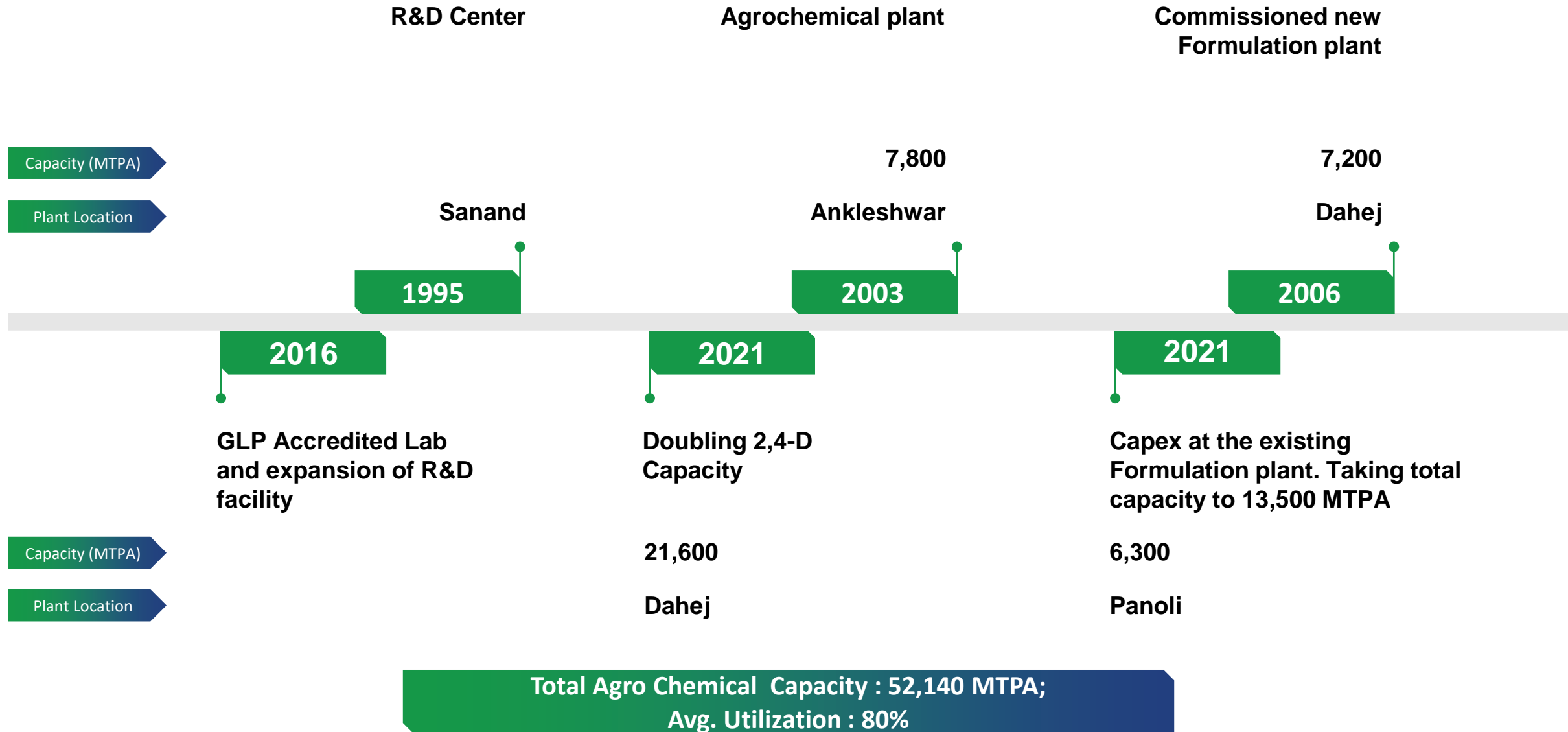
Expected Market

- India's Titanium Dioxide (TiO2) expected to grow at 4.2% CAGR reaching 3,29,000 MTPA by 2025.
- Capex announcement in paint sector will further accelerate the growth.
- As on 2019, 73% of TiO2 requirement was being imported to India. Post commissioning, MOL will be one of the few manufacturer of TiO2 in India.
- With Installed Capacity of 33,000 MTPA, MOL is expected to have approx. 29% of TiO2 market share capacity-wise.



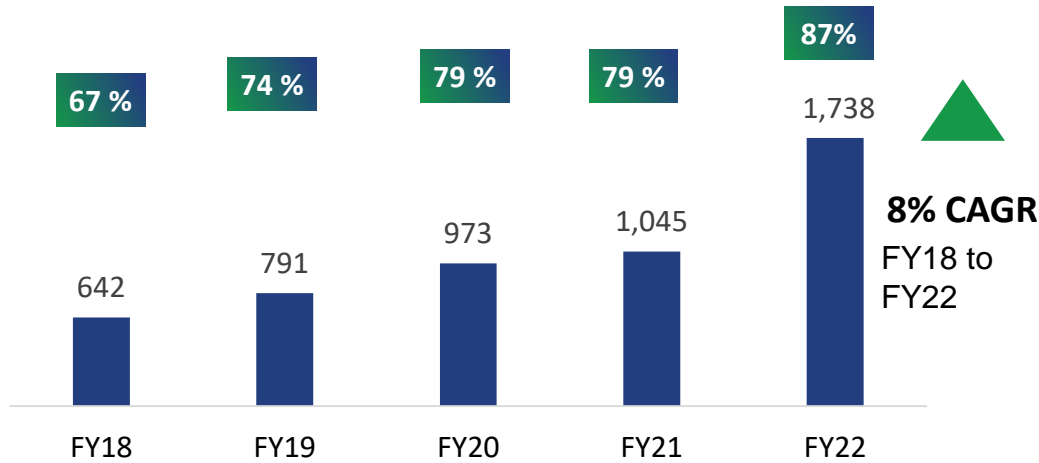
Remarkable scale & value in Agrochemicals; an industry sensitive towards Agriculture



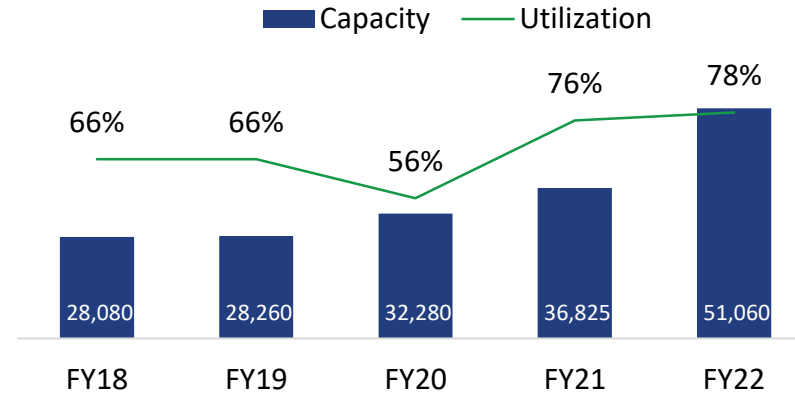


CERTIFIED FOR ISO 9001, ISO 14001, ISO 18001 AND ISO 45001.

Revenue from Operations (₹ Crore) & Exports %



Capacity (MTPA) & Utilization (%)



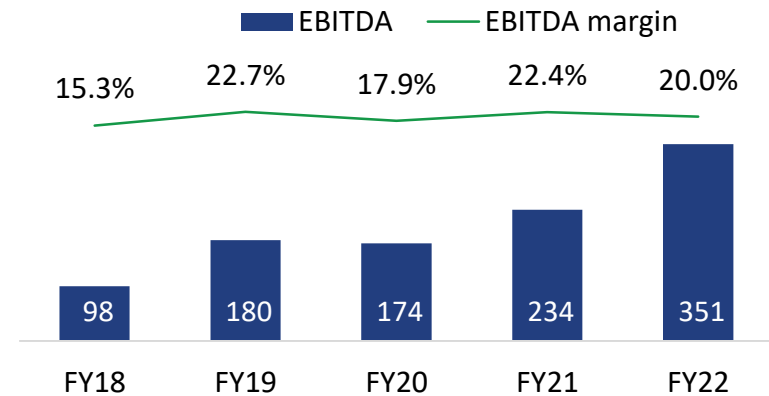
EXPORTS

- Global presence across 90+ countries viz. Africa, Brazil, LatAm, US and Europe
- 45% demand comes from US & Brazil
- 400+ marquee customers
- Setting-up a subsidiary in Brazil with objective to cater to that market and representative office in China.

DOMESTIC

- Pan-India presence across 19 states, with 3,000 + distributors and dealers network
- Extensive Network with 3 manufacturing units, 19 warehouses across India
- MOL reaches out to approximately 10 million Indian farmers with its products and services.

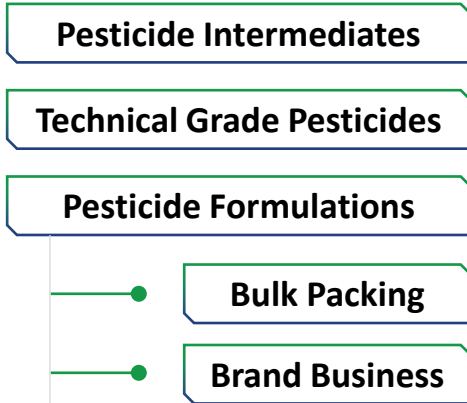
EBIDTA (₹ Crore) & EBITDA margin (%)



Leading manufacturer of Pesticides with products across entire value chain

Capability to develop newer molecules at competitive cost backed up by in-house product development efforts

Integrated Agro Chemical manufacturer



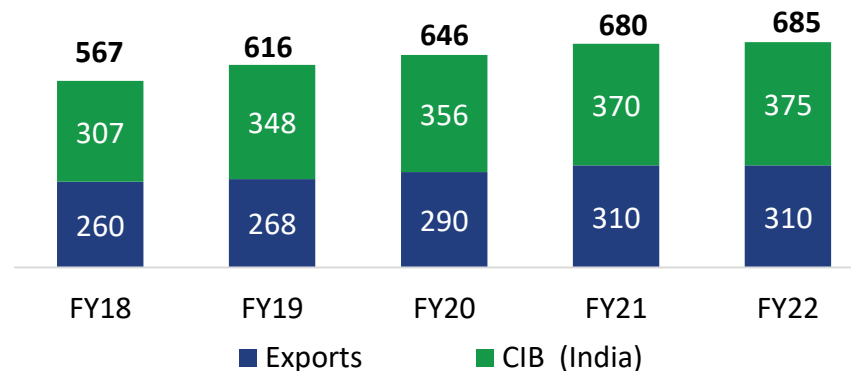
- MOL has facilities for manufacturing of pyrethroid and herbicide pesticides.
- Key intermediates are cypermethric acid chloride, meta phenoxy benzaldehyde and meta phenoxy benzyl alcohol, which are used in crop-protection products, thus reducing reliance on imports.
- MOL has in-house R&D facility and GLP accredited laboratory helping in reducing cost & cycle time for data for registrations.

Well-recognized Formulation brands

Megacyper, Megaban, Synergy, Courage, Megaclaim, Megastar Power, Megakill



Registration Base



Wide Basket of Products

- 2,4-D, Cypermethrin, Permethrin, Bifenthrin, Lambda cyhalothrin, Profenophos, Chlorpyrifos, Flumendamide, Pymetrozine,
- 15%-20% revenue from 2,4-D having 22,000 MTPA capacity with 80% Utilization

Geographically Diversified

- Deep and sustained penetration of over 3 decades in Agro based World economies like Brazil and Latin American countries besides Asian, European and African countries having different Agri cycles has supported MOL's business growth in Agro Chemical all round the year.



- The Multi purpose product (MPP) plant got commissioned in Q3FY23.
- Installed capacity of 5,000 MTPA.
- The plant is located in Dahej as part of backward integration
- Will manufacture high value new-age insecticides.
- Major Products: Lambdacyhalothrin Tech, Flubendamide & Beta Cyfluthrin, Cyfluthrin & Spiromesifen

Rationale:

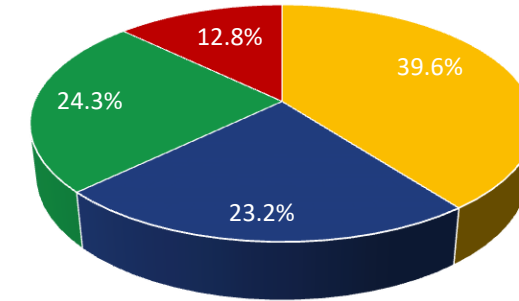
- The existing manufacturing units running at optimum capacity of 80%+.
- With this capex, MOL has entered the competitive landscape of competing with MNCs and will have first mover advantage:
- MOL is either the only manufacturer in India after MNC or is the 2nd manufacturer to produce these products.
- MOL has build an infrastructure for sustainable supply to global customers to take advantage of China+1 strategy.



Global Crop Protection Market

- Global market is expected to garner revenue of ~USD 250-270 Bn by 2025 with a CAGR of 5.5-6%. FY20-FY25.
- Major chemicals used in agriculture to regulate plant growth are synthetic fertilizers, pesticides, and hormones, etc.
- Key demand drivers
 - Declining arable land & requirement to improve crop yields to ensure food security
 - Rising pest concerns
 - Growing population, rapid industrialisation
 - Increase in awareness levels of farmers
 - In the Global Market, there is growing preference towards Indian Chemical Manufacturers due to China+1 policy.
- **Key success factors:**
 - R&D capabilities of a company to develop new molecules,
 - Satisfying stringent environment regulations & government norms
 - Backward integration of technical active ingredients,
 - Strong distribution network,
 - Comprehensive product portfolio.
- As per FICCI 9th Agrochemical Conference 2020 report, India is the fourth-largest producer of agrochemicals in the world
- India's agrochemicals market is valued at ₹ 42.0 Bn in FY20 (Domestic Market: ₹ 20 Bn and Exports: ₹ 22 Bn). The industry is expected to grow at 8-10% CAGR till 2025

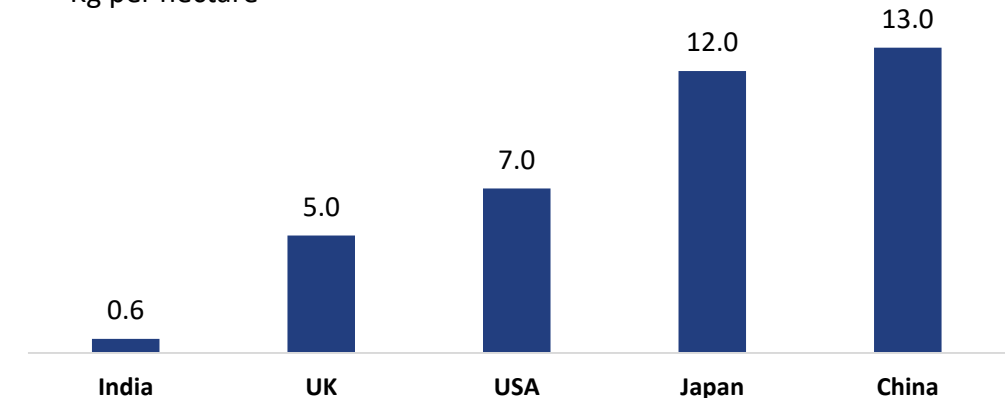
Region Wise Global Crop Protection Market



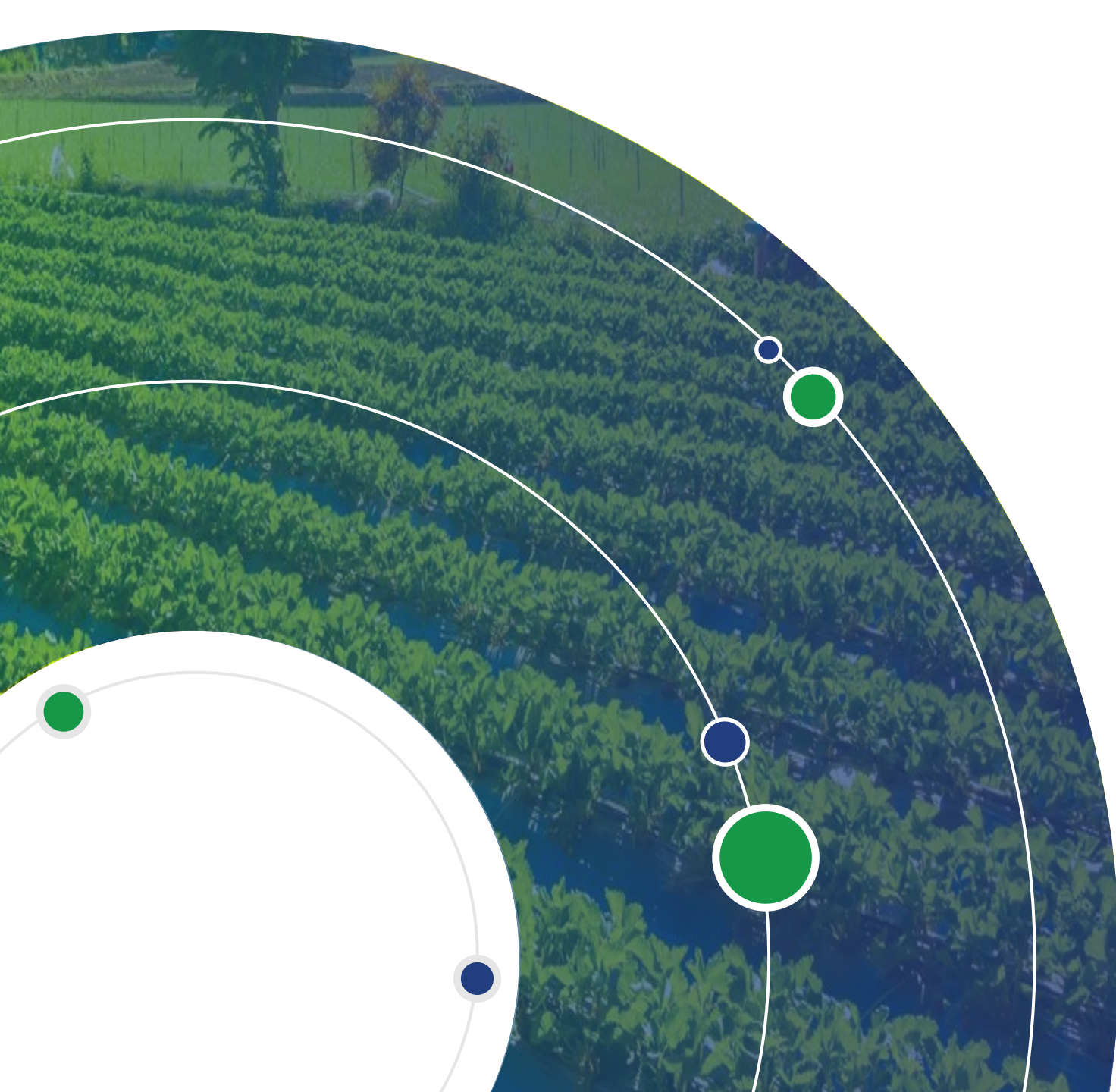
■ Asia ■ North America ■ Rest of World ■ Europe

Pesticide Consumption is still Lowest in India

Kg per hectare



Source – Magma Information Centre



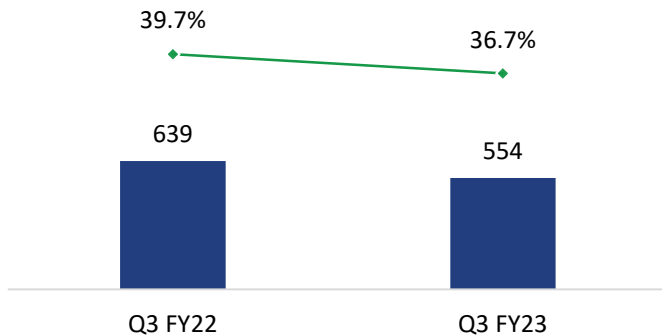
Quarterly Highlights



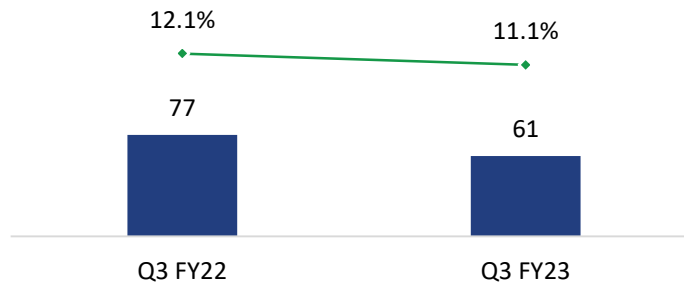
Q3 FY23 YoY Analysis

₹ in Crore

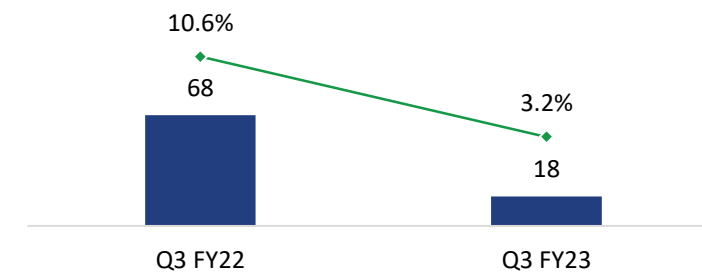
Revenues & Gross Margin



EBITDA & EBITDA Margin

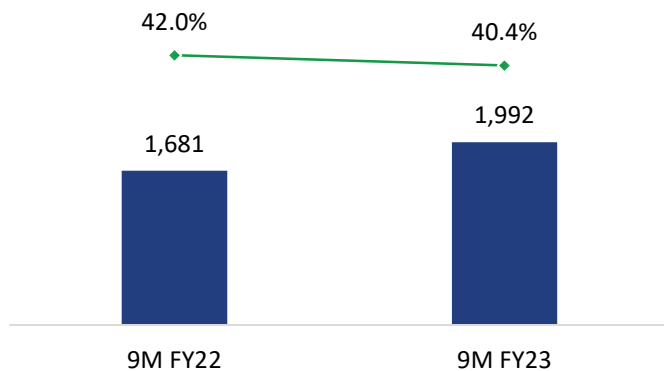


PAT & PAT Margin

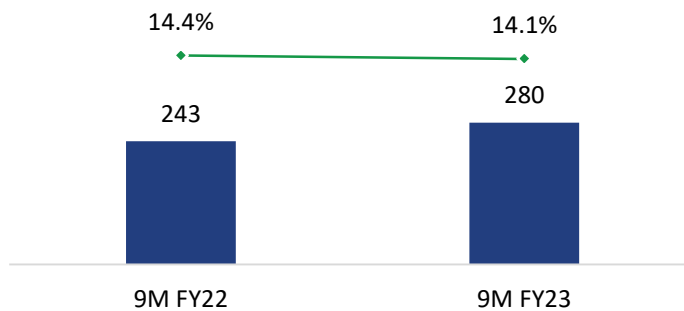


9M FY23 YoY Analysis

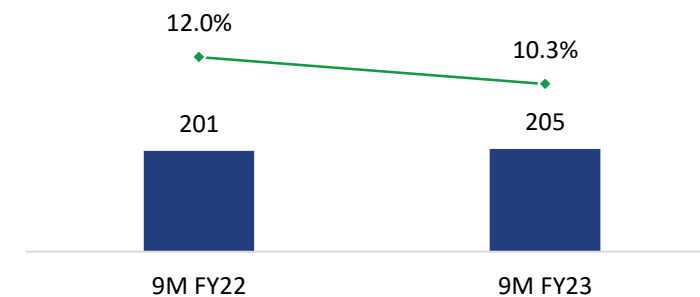
Revenues & Gross Margin



EBITDA & EBITDA Margin



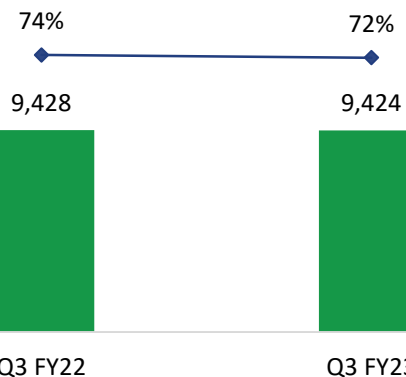
PAT & PAT Margin



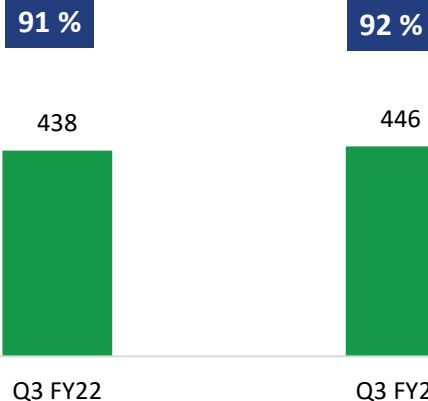
Q3 FY23 YoY Analysis

₹ in Crore

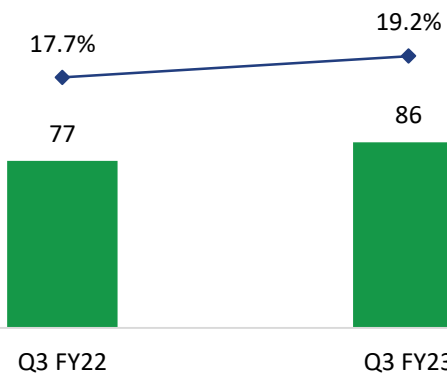
Production & Utilisation (%)



Net Revenue (₹ Cr) & Exports*

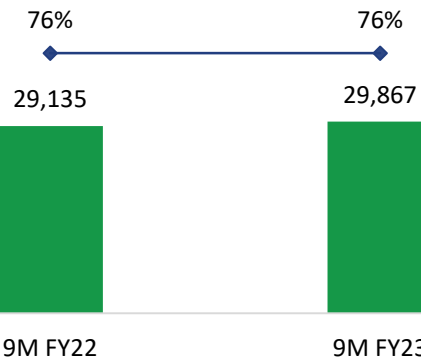


EBITDA (₹ Cr) & Margin (%)

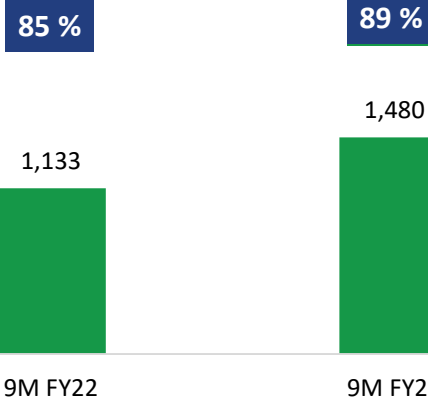


9M FY23 YoY Analysis

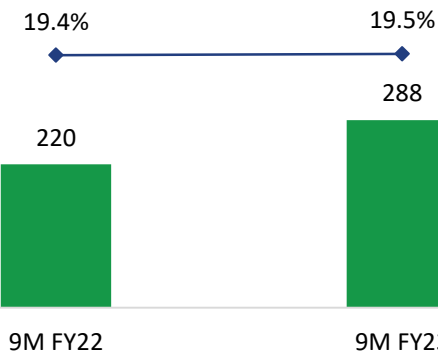
Production & Utilisation (%)



Net Revenue (₹ Cr) & Exports*



EBITDA (₹ Cr) & Margin (%)

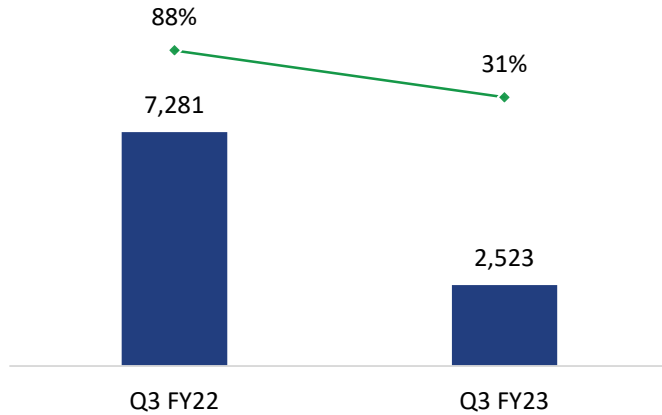


*Denotes Exports

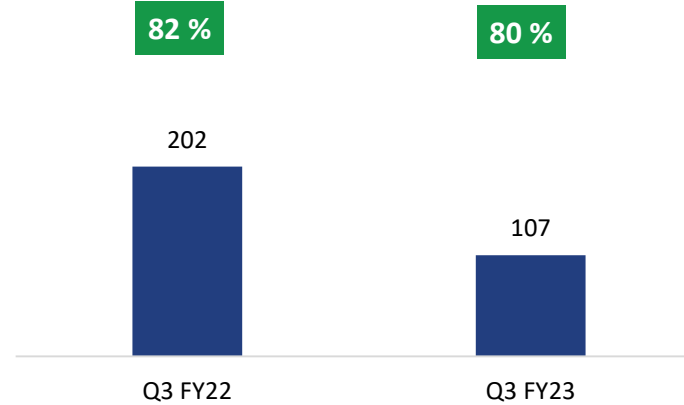
Q3 FY23 YoY Analysis

₹ in Crore

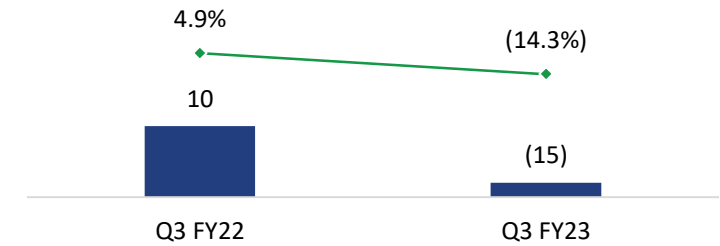
Production & Utilisation (%)



Net Revenue (₹ Cr) & Exports*

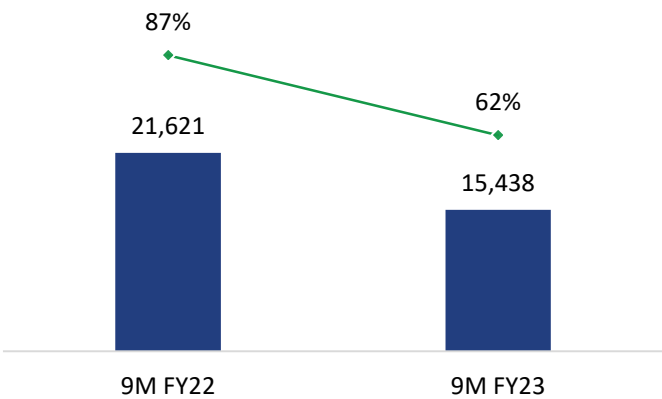


EBITDA (₹ Cr) & Margin (%)

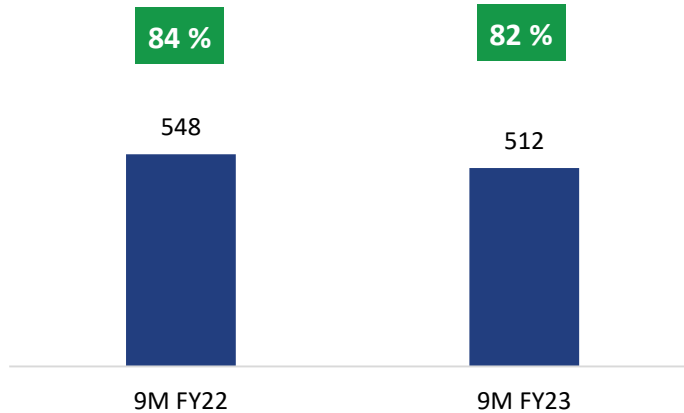


9M FY23 YoY Analysis

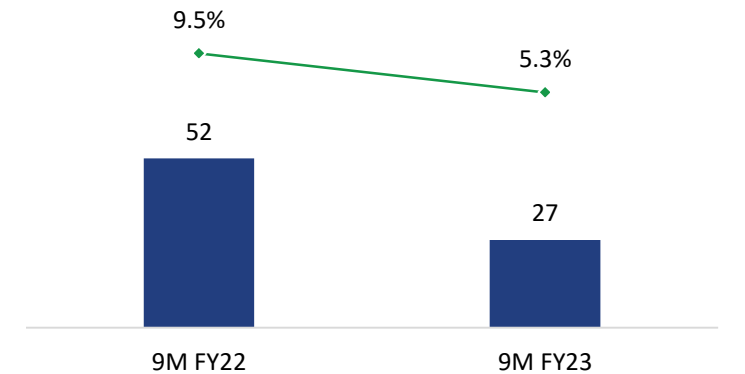
Production & Utilisation (%)



Net Revenue (₹ Cr) & Exports*



EBITDA (₹ Cr) & Margin (%)

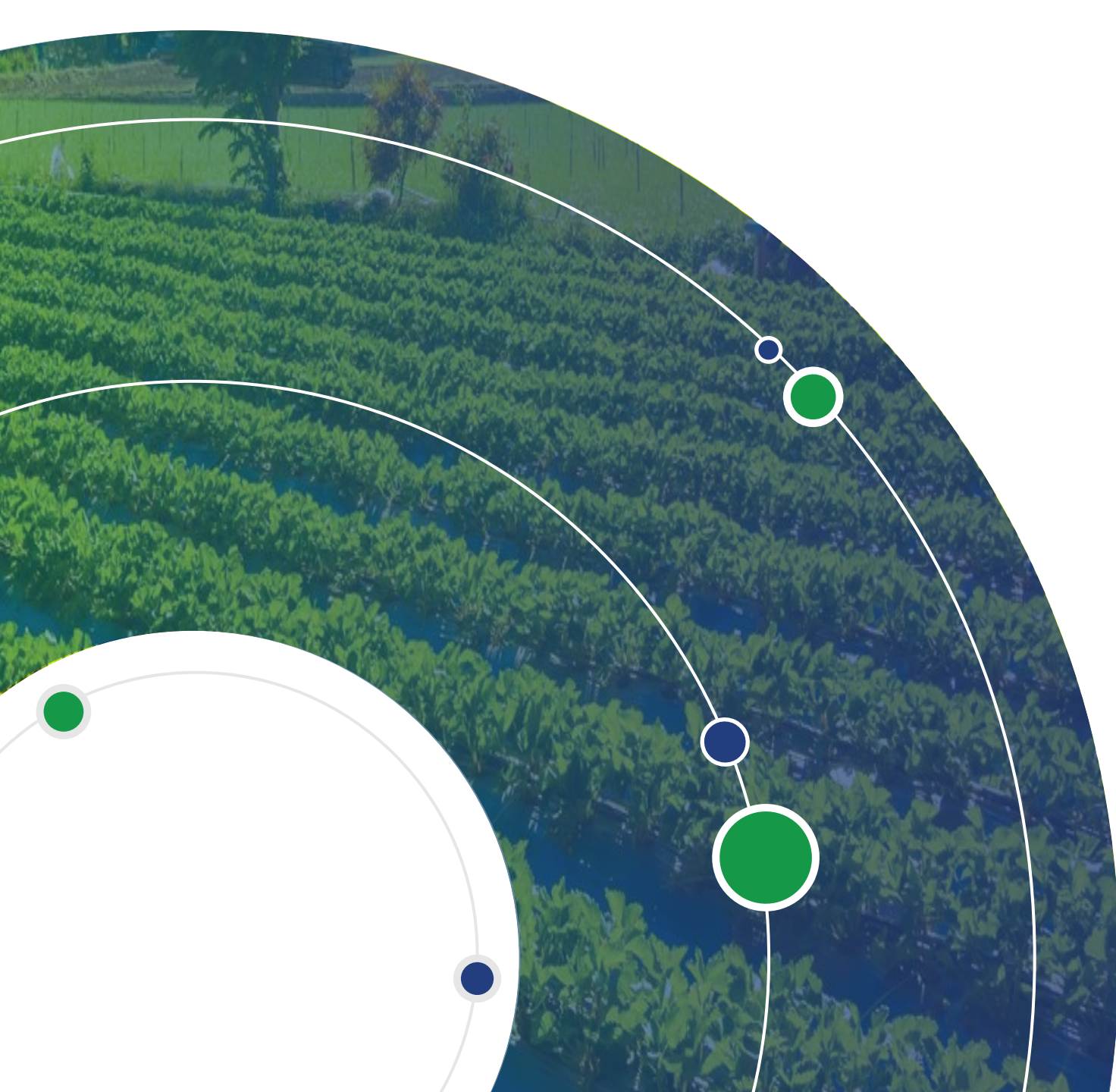


*Denotes Exports

Particulars (₹ in Crore)	Q3 FY23	Q3 FY22	YoY%	9M FY23	9M FY22	YoY%	FY22
Revenue from Operations	554	639	(13.4%)	1,992	1,681	18.5%	2,494
COGS	350	386	(9.2%)	1,187	974	21.8%	1,454
Gross Profit	203	254	(19.7%)	805	706	14.0%	1,040
Gross Margins %	36.7%	39.7%	(292 bps)	40.4%	42.0%	(162 bps)	41.7%
Employee Expenses	25	28	(9.0%)	92	86	7.1%	117
Other Expenses	117	148	(21.3%)	433	378	14.5%	544
EBITDA	61	77	(20.7%)	280	243	15.6%	379
EBITDA Margin %	11.1%	12.1%	(102 bps)	14.1%	14.4%	(36 bps)	15.2%
Depreciation	16	15	6.5%	48	45	6.7%	60
EBIT	46	63	(27.1%)	233	198	17.6%	319
Finance Cost	43	(3)	N.A.	50	3	1,830.1%	9
Other Income	24	26	(8.9%)	87	70	25.5%	96
Exceptional Items					(6)	N.A.	(6)
PBT	26	92	(71.6%)	270	271	(0.3%)	412
Taxes	8	24	(65.9%)	65	70	(7.3%)	104
PAT	18	68	(73.6%)	205	201	2.1%	308
PAT Margin %	3.2%	10.6%	(739 bps)	10.3%	12.0%	(165 bps)	12.3%
EPS	0.70	2.67	(73.8%)	8.07	7.90	2.2%	12.11

Particulars (₹ in Crore)	Sep 22	Mar 22
Equity & Liabilities		
Share Capital	25	25
Reserves & Surplus	1,567	1,415
Shareholder's Funds	1,592	1,440
Long-term borrowings	306	209
Other financial liabilities	14	5
Provisions	17	16
Deferred tax liabilities (Net)	58	62
Non - Current Liabilities	395	291
Short-term Borrowings	322	286
Trade Payables	576	572
Other Current Liabilities	183	125
Current Tax Liabilities (Net)	51	19
Current Liabilities	1,132	1,001
Total Equity & Liabilities	3,119	2,733

Particulars (₹ in Crore)	Sep 22	Mar 22
Assets		
Property, Plant & Equipment	722	732
Capital WIP	363	179
Intangible Assets	11	11
Financial Assets	212	224
Other Non-current assets	21	17
Non-current assets (Tax)	9	21
Investment in Subsidiaries	185	137
Non - Current Assets	1,522	1,320
Inventories	757	628
Trade Receivables	608	543
Cash & Cash Equivalents	29	10
Investment	30	
Loans and advances	0	1
Other Current Assets	171	232
Current Assets	1,597	1,413
Total Assets	3,119	2,733



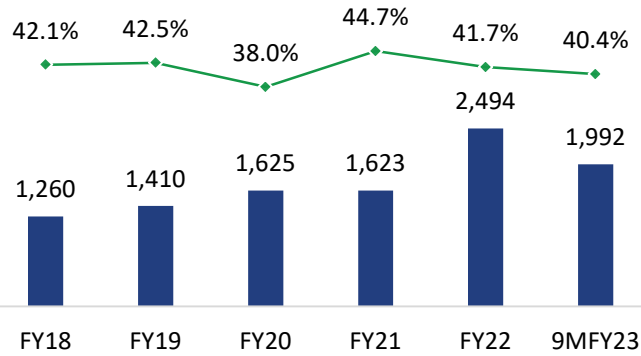
Financial Performance



₹ in Crore

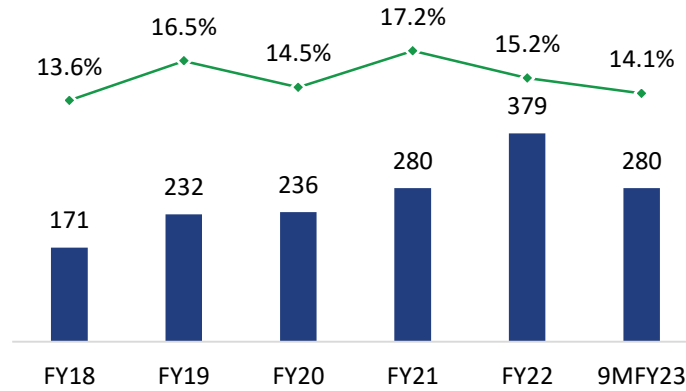
Revenues & Gross Margin

* CAGR 19%



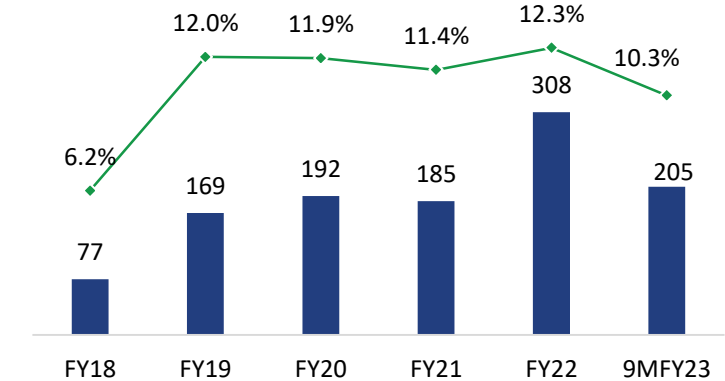
EBITDA & EBITDA Margin

* CAGR 22%

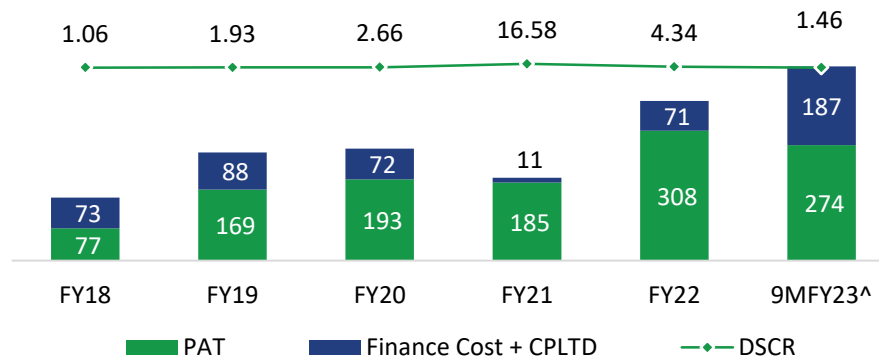


PAT & PAT Margin

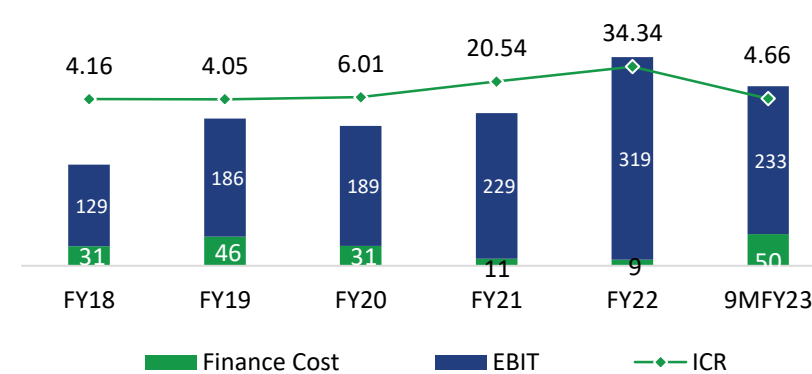
* CAGR 41%



Debt Service Coverage Ratio (DSCR)

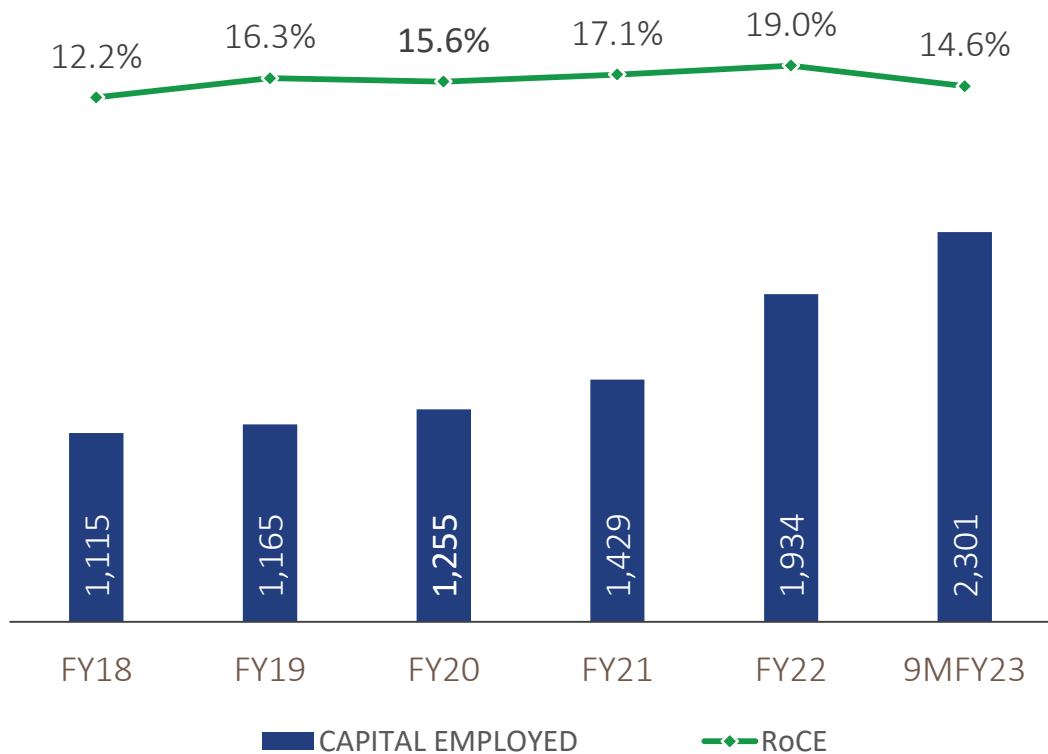


Interest Coverage Ratio (ICR)

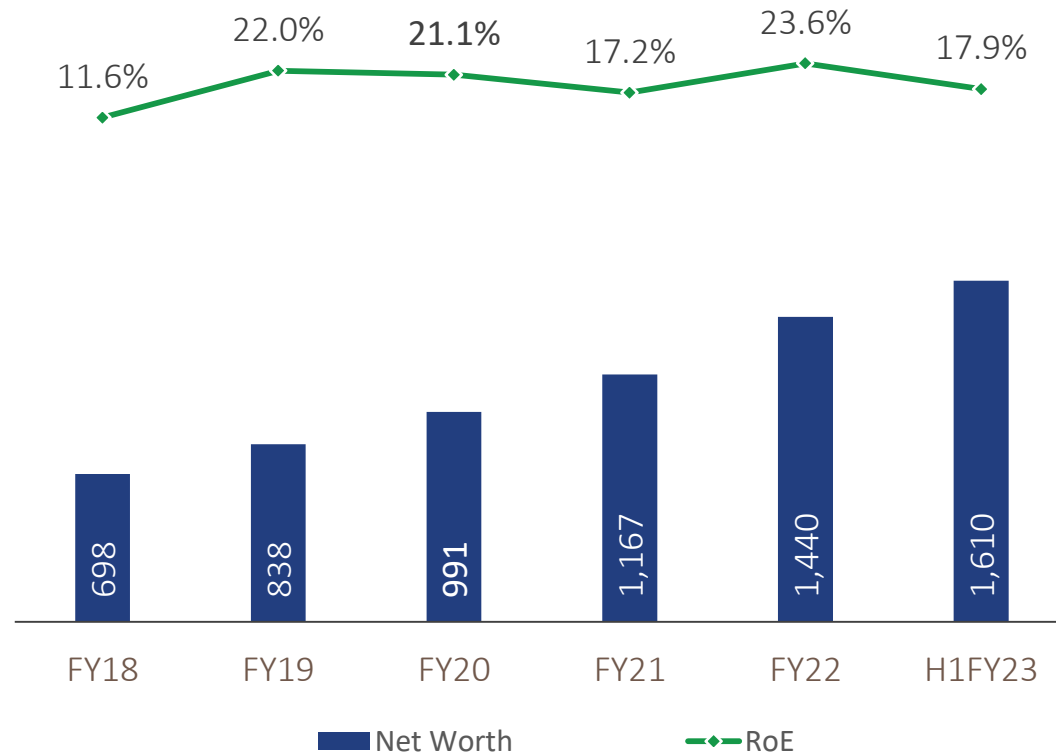


*FY18 to FY22 and ^ denotes annualized

CAPITAL EMPLOYED (IN ₹ Crore) & RoCE (%)

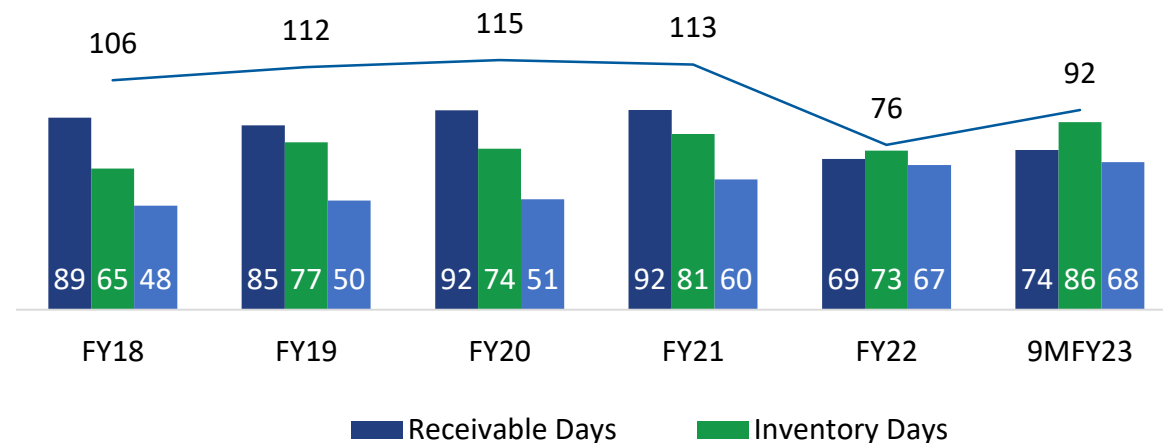
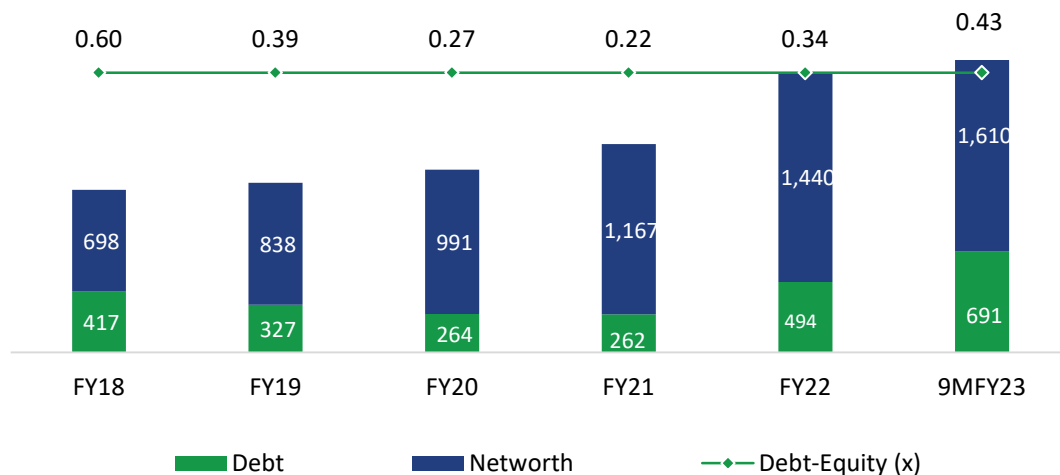


NET WORTH (IN ₹ Crore) & RoE (%)




* Calculated on Net Sales, ROCE = EBIT / Average Capital Employed (Debt + Equity + Minority Interest), ROE = PAT / Average (Equity + Minority Interest)

Comfortable Debt Position & Prudent Working Capital Cycle



- The Company's has continued to maintain its low debt stance and has funded its capex plan through an appropriate mix of internal accruals and debt
- MOL has large WC requirement as its key businesses are seasonal
- Large proportion of agrochemical sales in the domestic market and pigment sales in the overseas market are made in the second and fourth quarters, respectively, of the fiscal.
- Although export partially offsets dependence on the seasonal domestic agrochemicals market, it exerts pressure on working capital management as the group has to provide credit of 3-4 months to overseas clients, resulting in large receivables



01 EBDITA above industry average in both AgroChem and Pigments

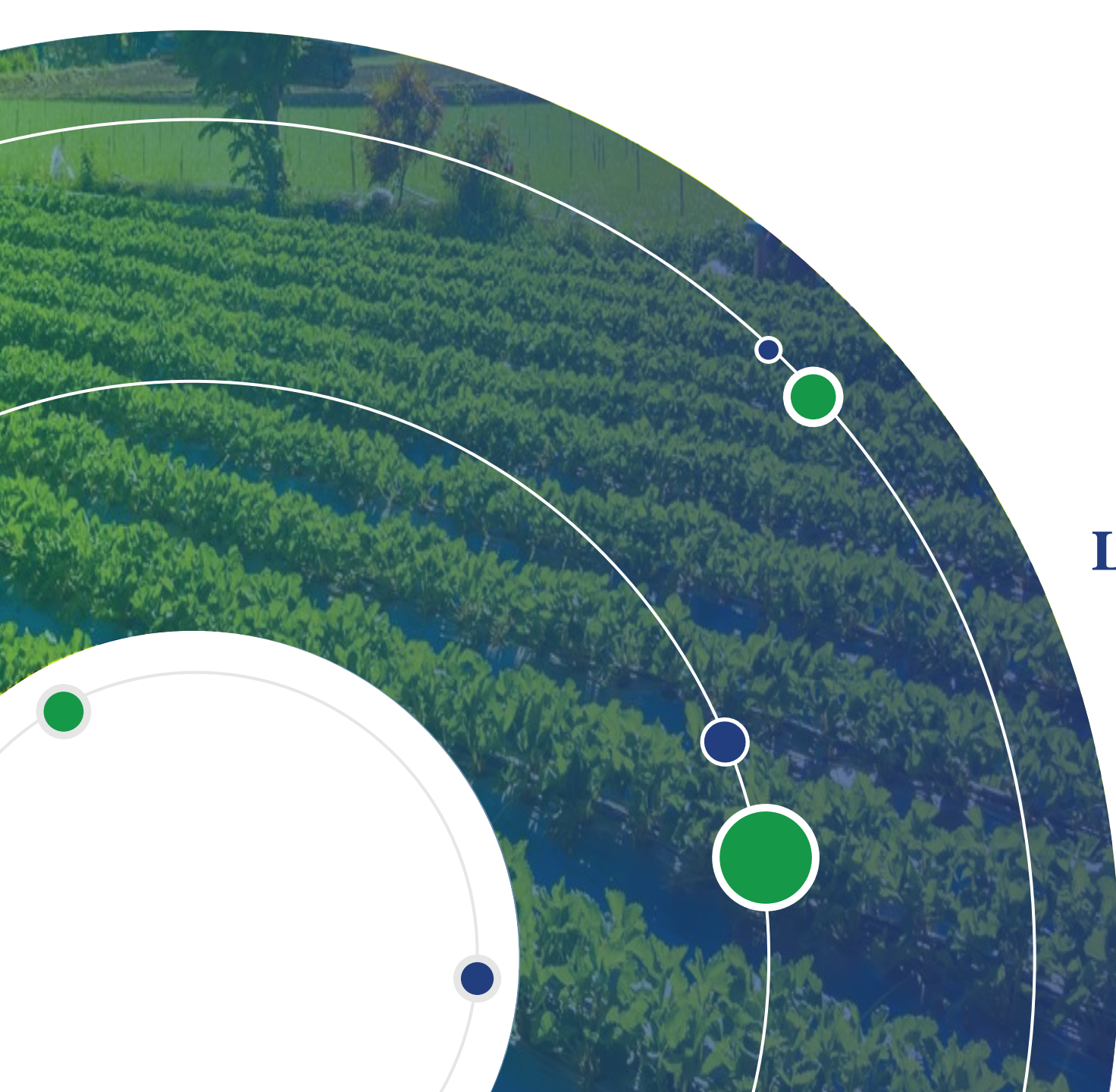
02 Consistently Improving debt to equity. D/E of less than 0.5 in past 3 years.

03 Consistent financial policies for most appropriate Capital Allocations in core business, with focus on projects having 20%+ RoE and less than 5 years pay back period.

04 Consistently paying dividend.

05 ROCE above 15.5%+ for last 3 years. Endeavour is to improve RoCE.

06 ROE of 17 % + for last 3 years



Leadership and Management





Mr. Jayanti Patel
Executive Chairman

- 47 yrs of experience
- Overseas international marketing
- B.E (Chemical)



Mr. Ashish Soparkar
Managing Director

- 46 yrs of experience
- Overseas corporate affairs & finance
- B.E (Chemical)



Mr. Natwarlal Patel
Managing Director

- 45 yrs of experience
- Overseas technical matters & marketing in Agrochemical division
- MSc degree



Mr. Ramesh Patel
Executive Director

- 44 yrs of experience
- Overseas purchasing function & liaisons with govt. / regulatory bodies
- B.A degree



Mr. Anand Patel
Executive Director

- 35 yrs of experience
- Overseas pigments marketing, manufacturing
- BSc degree



Sri Manubhai K. Patel

CA with 37+ years of experience in Forex, Treasury and Credit Management.

On board of MFL, GVFL Trustee Company Private Limited, Paryavaran Edutech, Zydus BSV Pharma Private Limited, Dial for Health Unity Limited, ACME Diet Care Private Limited.



Prof. (Dr.) Ganapati Yadav

Vice Chancellor of the Institute of Chemical Technology. With numerous honours and distinctions for his contributions to green chemistry and engineering, catalysis science and engineering, chemical reaction engineering, nanotechnology and energy engineering, he has authored over 300 original research papers in 51 cross-disciplinary international peer-reviewed journals



Mr. Shalin Mehta

B.Com from H.L.College of Commerce and L.L.B from Gujarat University and Master in Law from Columbia University, New York.

Practicing Advocate since 2003.

Senior Standing Counsel for High Court of Gujarat, GSRTC,GHB and AAI.

Visiting faculty of law in Nirma University, Ahmedabad



Dr. Varesh Sinha

Master in Science from Lucknow University and Ph.D in Statistics.

Joined IAS in 1977 and retired in 2014.

Held eminent positions as MD in various Government companies. Additional Chief Secretary and Chief Secretary – Government of Gujarat chairmanship of GSFC, GACL, GSPC, Gujarat Gas Limited, etc.

After the superannuation, he served as State Election Commissioner from 2014 to 2019



Ms. Urvashi Dhirubhai Shah

Bachelor of Arts (BA) Degree with Economics and having First class First rank of Gujarat University.

Practicing with Income Tax appellate Tribunal since last 15 years.

On board of Brady & Morris Engineering Co Ltd. (Bombay).



Mr. Ankit Patel
CEO (MOL)

- More than 12 yrs of experience
- Executive Director at MFL
- M.S. (Engg Management) from Australia & MBA from Singapore



Mr. Darshan Patel
COO (Pigments) MOL

- More than 10 yrs of experience
- Executive Director at MFL
- Heads Pigments
- M.S. (Engg Management) from Australia and MBA from USA



Mr. Karana Patel
COO (Agrochemicals) MOL

- More than 12 yrs of experience
- Executive Director at MFL
- Heads Operations, Projects & procurement
- Diploma (Chemical), B.E. (Chemical) from USA



Integrity

The Company will maintain complete honesty and integrity in all its endeavours.



Environment, Health and Safety

The Company is committed to take all the safety measures to prevent adverse impact for health and safety and adverse effect on environment.



Credibility

The Company will make efforts towards building a trusted brand for all its stakeholders.



Law abiding

The Company respects and ensures compliances of all the applicable laws.



Being Human

The Company abides by the principle of humanity towards its employees and the Society.



The Corporate Vision

To constantly endeavour to create sustainable position as one of the leading and diversified chemical companies with strong manufacturing base in 'Organic Chemistry' aiming global presence with worldwide product acceptability



Good and transparent business practices.

*“We are committed to follow **good and transparent business practices**. These Ethical Values shall be the base and the backbone for all our endeavors to achieve our ‘Corporate Vision’.*

Committed to Core Business Strengths

We are committed to stick to our core businesses in Organic Chemistry. This sector offers innumerable growth opportunities. At the same time, we are seriously concerned and making constant endeavours to improve Environmental and Safety Standards.

Sustainable and Scalable business opportunities

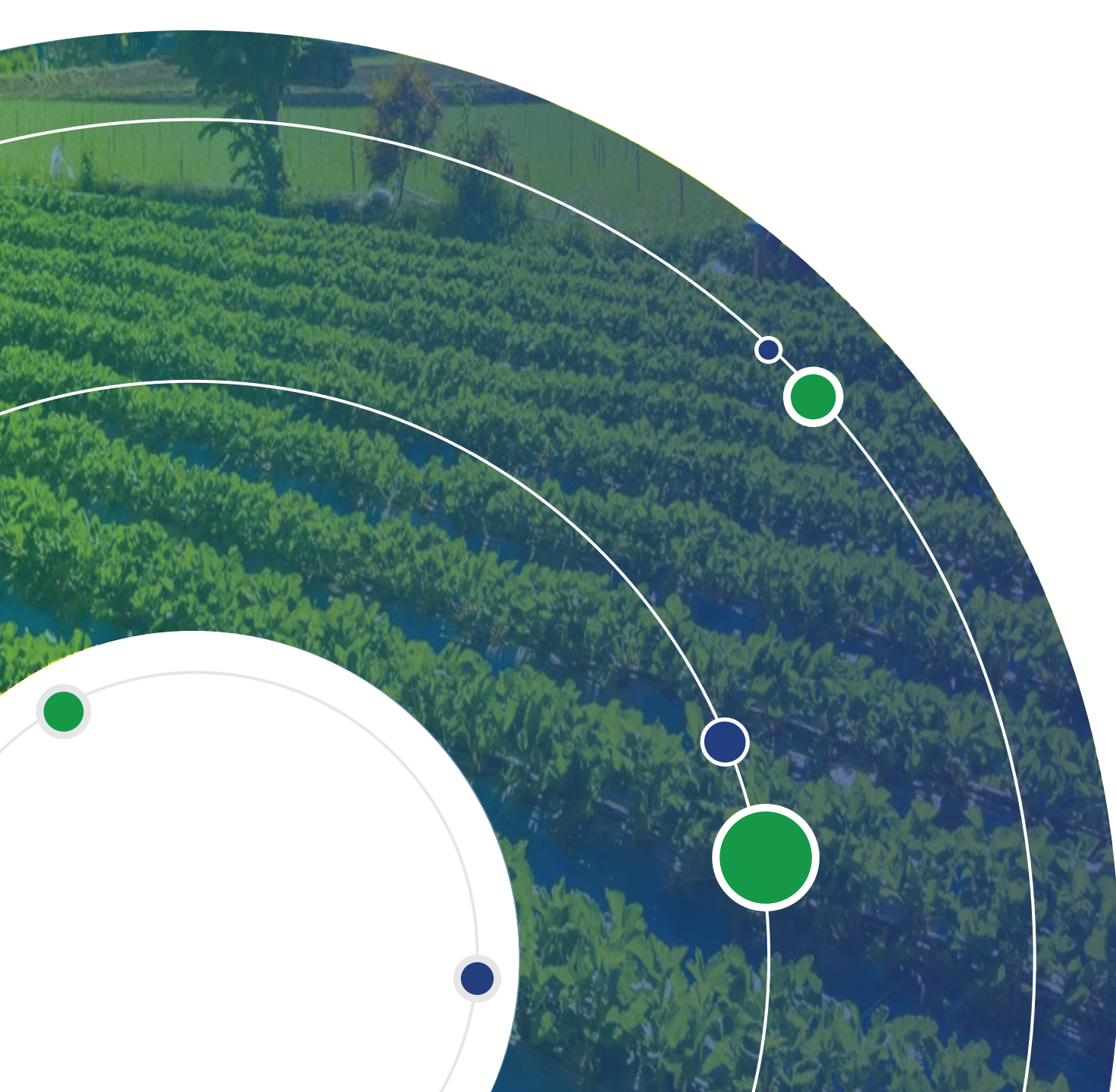
On business front, worldwide, India is being seen as a strong option to China in many product categories, more in Chemicals and Pigments. Strong and adequate manufacturing base - infrastructure; plant compatibility; scope for rapid expansion; wider product range and geographical reach are some of the virtues which will help MOL to command sustainable long-term position

*‘On going’ ambitious business expansion plans – CapEx commitment of Rs. 750 Crs. Spread in next 3 years up to FY 2025, largely funded with combination of internal accruals and **low-cost debt**.*

Dividend Pay-out Ratio

We have been consistently raising Dividend pay-outs for the past few years. Despite huge CapEx commitments and needs to support our growth plans, we are committed to formulate a very sound and sustainable Dividend Distribution Policy of up to 20% of PAT, as Dividend pay-out to the Shareholders.





Investment Rationale



Understands Chemicals since 1986, Established Market Position along with management expertise across Pigments, Agro Chemicals and Basic Chemicals

- largest producer of copper phthalocyanine (CPC) blue and is among the top 3 pigment blue players globally
- largest, Integrated manufacturer of pesticides in India having presence across the value chain in both technical and formulations with 650+ product registrations

Backward Integrated, Versatile, Manufacturing Facility located in the Chemical belt of Gujarat. In-house R&D, GLP Lab supported with 35+ researchers.

Diverse pool of Product Basket across Geographies resulting in Diversified Revenue profile

- Product reach and distribution are well diversified geographically with presence in many countries
- Company's endeavour is to expand product portfolio to build globally competitive and comprehensive range
- Setting-up subsidiary in Brazil with objective to cater to world's largest Agro Chemical market

Capex program to drive future growth and bring in EBITDA improvement

- Appropriate capital allocation across business segments
- Robust Pipeline- Focus on margin accretive product portfolio over the years.

Comfortable Financial Risk Profile despite continual capex over the years in Pigments and Agro Chemical

- Credit metrics are expected to remain adequate on the back of healthy margins, improving cash generation, and scheduled repayment of term debt.

Both Agro Chemical as well as Pigment industries are poised for sustainable growth for the next foreseeable 3-5 years time span. The China plus one factors strengthens this premise



SHAREHOLDING PATTERN- DECEMBER 2022 (IN %)



■ PROMOTER	49.37%
■ FIIs	1.66%
■ DIIs	0.10%
■ Public	48.87%

NSE Ticker	MOL
BSE Ticker	MOL 543331
Share Price (₹)^	105.9
Market Cap (₹ Crore)^	2,692
% Free Float^	50.63
Free float market cap (₹ Crore)^	1,396
Shares outstanding^	25.4 Crores
3M ADTV (Shares) as on 31 st Dec	5,92,399
3M ADTV (₹ Crore) as on 31 st Dec	6.8
Industry	Chemicals

Source: NSE, ^As on 20 January 2023

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CHEMISTRY OF SUCCESS AT WORK

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