

Ref: MOL/2023-24/90

January 30, 2024

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

**Sub: - Press Release on Financial Results Q3 FY 2024**

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

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We are submitting herewith the Press Release on Unaudited Financial Results of the Company for the Quarter ended on 31<sup>st</sup> December, 2023 for information of the Member.

We request you to take on record.

Thanking you.

Yours faithfully,

**For Meghmani Organics Limited**

Jayesh Patel

Company Secretary & Compliance Officer

Mem.No:A14898

Encl: As above

**Ahmedabad, 30 January 2024:** Meghmani Organics Limited (MOL) (BSE: 543331, NSE: MOL), a fully integrated diversified chemical company announced its financial results for the third quarter ended 31 December 2023 (Q3 FY24).

**Financial Results at Glance:**

| Particulars (INR Crore) | Q3 FY24       | Q3 FY23 | 9M FY24        | 9M FY23 |
|-------------------------|---------------|---------|----------------|---------|
| Revenue from Operations | 344.5         | 553.8   | <b>1,140.0</b> | 1,992.1 |
| EBITDA                  | <b>(0.4)</b>  | 61.4    | <b>(0.7)</b>   | 280.3   |
| EBIDTA Margin (%)       | <b>(0.1%)</b> | 11.1%   | <b>(0.06%)</b> | 14.1%   |
| Net Profit              | <b>(27.2)</b> | 17.9    | <b>(56.2)</b>  | 205.3   |
| Net Profit Margin (%)   | <b>(7.9%)</b> | 3.2%    | <b>(4.9%)</b>  | 10.3%   |

During Q3 FY24, revenues from operations and EBITDA stood at INR 345 crore and INR (0.4) crore respectively; impacted by sluggish demand and lower product price realizations across markets.

**Crop Protection** constitutes ~69% of the overall company's revenue during Q3 FY24. The segment performance was impacted as the global demand continues to remain sluggish owing to high channel inventory and high interest rate scenario. Net Revenue and EBITDA for the segment stood at INR 239 crore and INR 5.1 crore respectively.

**Pigments** constitutes ~31% of the overall company's revenue in Q3 FY24. The segment was impacted by the prevailing price erosion in the pigment industry due to demand contraction globally. Net Revenue and EBITDA for the segment stood at INR 105 crore and INR 0.9 crore respectively.

**Commenting on Q3 FY24 performance, Mr. Ankit Patel, Chairman & Managing Director** said "For the quarter under review, we continued to witness sluggish global demand coupled with lower product price realizations across markets impacting our revenue and profitability. As management we have proactively undertaken cost control measures, clearing the high-priced inventory, optimizing the working capital utilisation, and enhancing cash conversion cycle to maintain our balance sheet strength.

We anticipate that the overall scenario will start normalizing from next financial year. Nano Urea and Titanium Dioxide would also start contributing meaningfully from FY25 which would help us strike a balance between export and domestic business.

To conclude, once again I would like to reiterate that our long-term growth prospects remain intact, given our expanded infrastructure, plant compatibility, wider product range, and geographical reach which will help Meghmani Organics to command sustainable long-term position."

**About Meghmani Organics Limited:**

Meghmani Organics Ltd. (MOL) is a fully integrated diversified chemical company with presence in the Crop Protection, Crop Nutrition and Pigments. MOL is amongst the top three global Phthalocyanine based pigment players enjoying a 14% market share and amongst the top-10 manufacturers of pesticides in India with a presence across the entire value chain. MOL has 36+ brands of various pesticides formulations in India and has over 400+ customer base across diverse industries. MOL has a global presence in 75+ countries and a wide distribution network of 3,500+ distributors and dealers across India. The company garners ~85% of its topline from the export markets as on FY23. For more information, please visit: [www.meghmani.com](http://www.meghmani.com).

**For Further details, please get in touch with:**

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| Mr. Gurjant Singh Chahal, CFO                        | Mr. Nishant Vyas, Investor Relations                                     |
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**Cautionary Statement:**

This press release contains certain forward-looking statements. Any forward-looking statement applies only on the date of this press release. By their nature, forward looking statements are subject to several known and unknown risks and uncertainties that may or may not occur in the future and as a result of which the actual results and performance may differ substantially from the expected future results or performance expressed or implied in the forward - looking statements. No warranties or representations are made as to the accuracy, achievement, or reasonableness of such statements, estimates or projections, and Meghmani Organics Limited has no obligation to update any such information or to correct any inaccuracies herein or omission here from which may become apparent.