

Ref: MOL/2023-24/89

January 30, 2024

To, National Stock Exchange of India Limited "Exchange Plaza", Bandra-Kurla Complex, Bandra (East) Mumbai 400 051 SYMBOL:- MOL	To, 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 FY 2024

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

We are submitting herewith the Investor Presentation on Unaudited Financial Results of the Company for the quarter ended on 31st December, 2023 for information of the Member, which is also 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

Jayesh Patel

Company Secretary & Compliance Officer

Mem.No:A14898

Encl: As above



CHEMISTRY OF SUCCESS AT WORK

Meghmani Organics Limited (MOL)

Investor Presentation - January 2024

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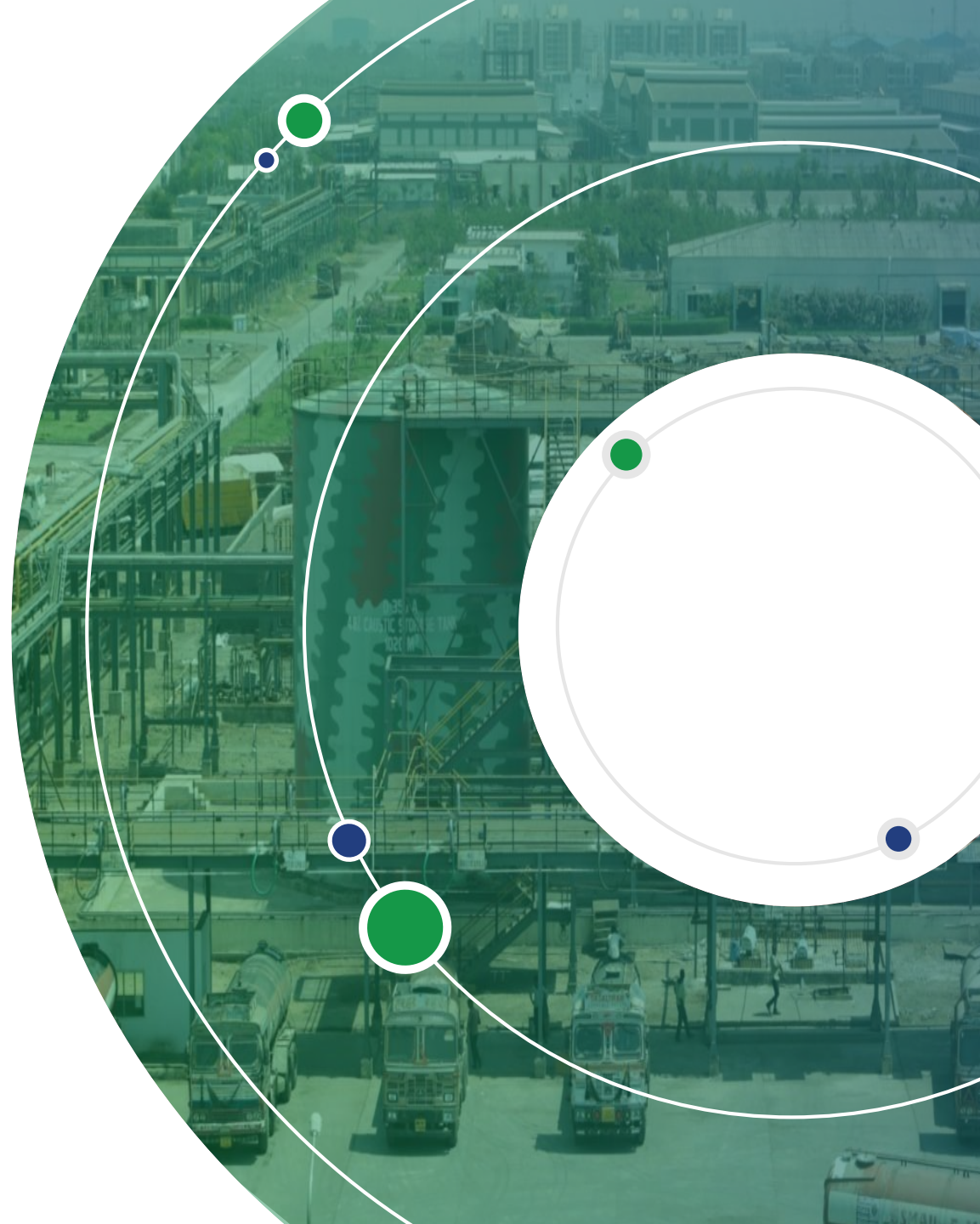
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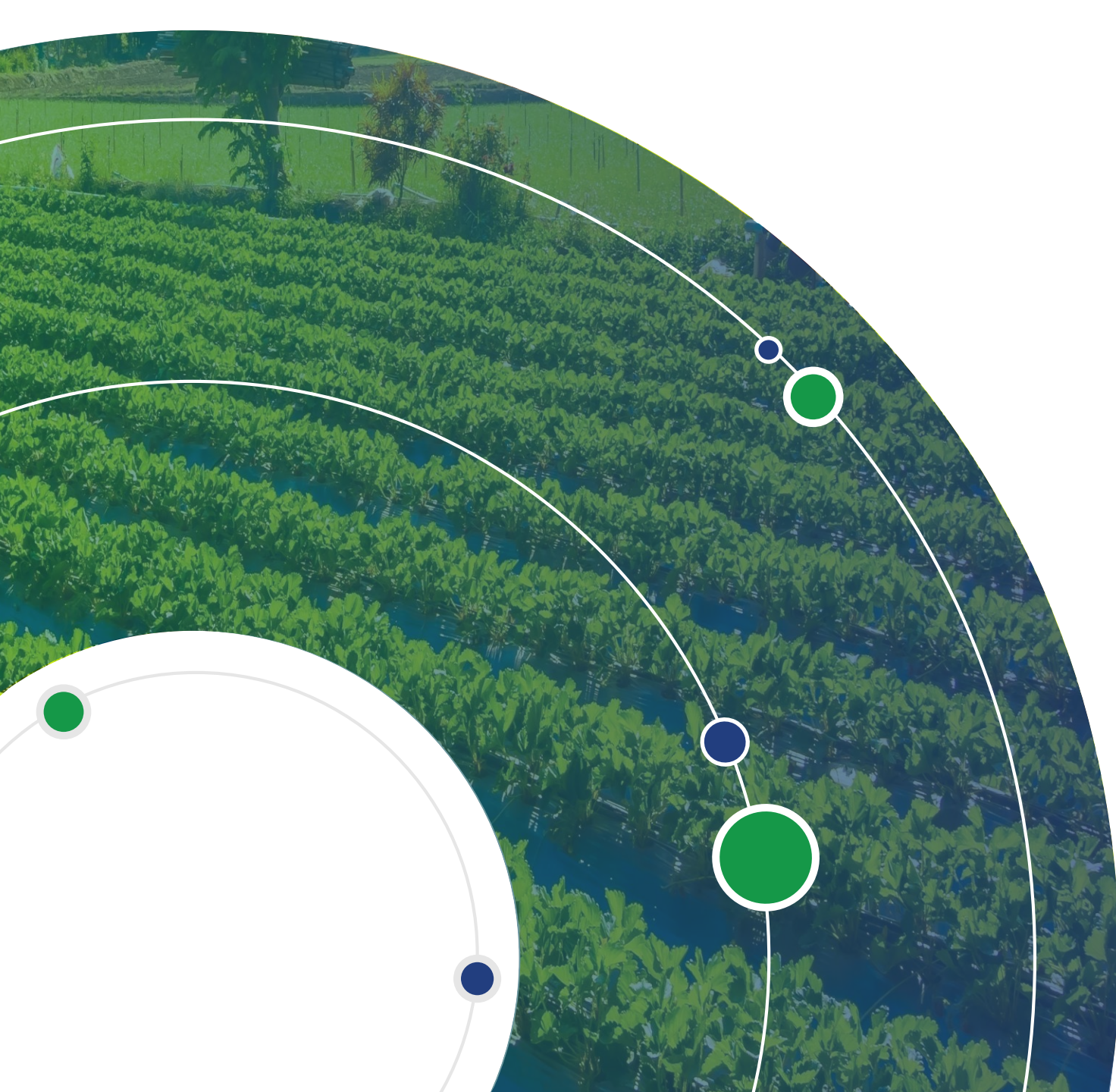
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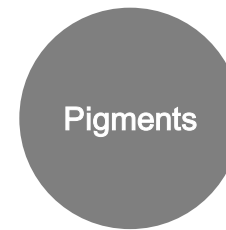
MOL at a Glance



Crop
Protection



Crop
Nutrition



Pigments

35+ Years

Of chemical industry experience

9

Integrated manufacturing facilities

3rd Largest

Producer of copper phthalocyanine based blue pigments globally

#1

Ranked by Fortune India under Fortune Next 500 Company

75+

Countries of presence

3,500+

Distributors in India

Responsible Care[®]

Accreditation for Agro Division

MOL has displayed resilient performance with double-digit growth

15%
CAGR*

₹ 2,557 crore

FY23 Revenue

16%
CAGR*

₹ 364 crore

FY23 EBITDA

27%
CAGR*

₹ 250 crore

FY23 PAT

* CAGR is for period between FY18 to FY23

Crop Protection

(Existing Business)

Manufacturing products across the entire value chain ensuring crop protection and higher yields for the farmers

✓ Manufacturing facilities

“Responsible Care” accredited four multifunctional ISO 9001 & 14001 manufacturing facilities at Ankleshwar, Panoli, Sanad & Dahej in Gujarat

✓ Product range

Intermediates, technical and formulation for insecticides and herbicides

✓ Applications

- Crop protection
- Veterinary pesticides
- Household insecticides and public health

Crop Nutrition

(New Business)

Forayed to manufacture Nano Urea (liquid) fertilizer with technology agreement with fertilizer cooperative giant IFFCO

✓ Manufacturing facilities

Building a Nano Urea manufacturing facility at Sanand in Gujarat with capacity of five crore bottles (500 ml) per year

✓ Product range

Meghmani Nano Urea (liquid) fertilizer. More products will be added in the coming years

✓ Applications

Suitable for cereals, fruits & vegetables, pulses, flowers, medicinal plants and others

(one bottle of Nano Urea is equivalent to one bag of conventional Urea)

Pigments

(Existing Business)

One of the top three global capacity players manufacturing copper phthalocyanine based blue pigments

✓ Manufacturing facilities

Three pigment manufacturing facilities at Vatva, Panoli, Dahej SEZ in Gujarat

✓ Product range

Phthalocyanine pigments, Azo pigments, and High Performance pigments

✓ Applications

- Printing inks
- Paints & Coatings
- Plastics

Titanium Dioxide (TiO₂)

(New Business)

Diversifying into white pigments – TiO₂ for sustainable growth in pigment business

✓ Manufacturing facilities

Setting up India’s largest Titanium Dioxide (TiO₂) manufacturing facility at Dahej in Gujarat

✓ Product range

Titanium Dioxide (TiO₂) - Anatase grade and Rutile grade

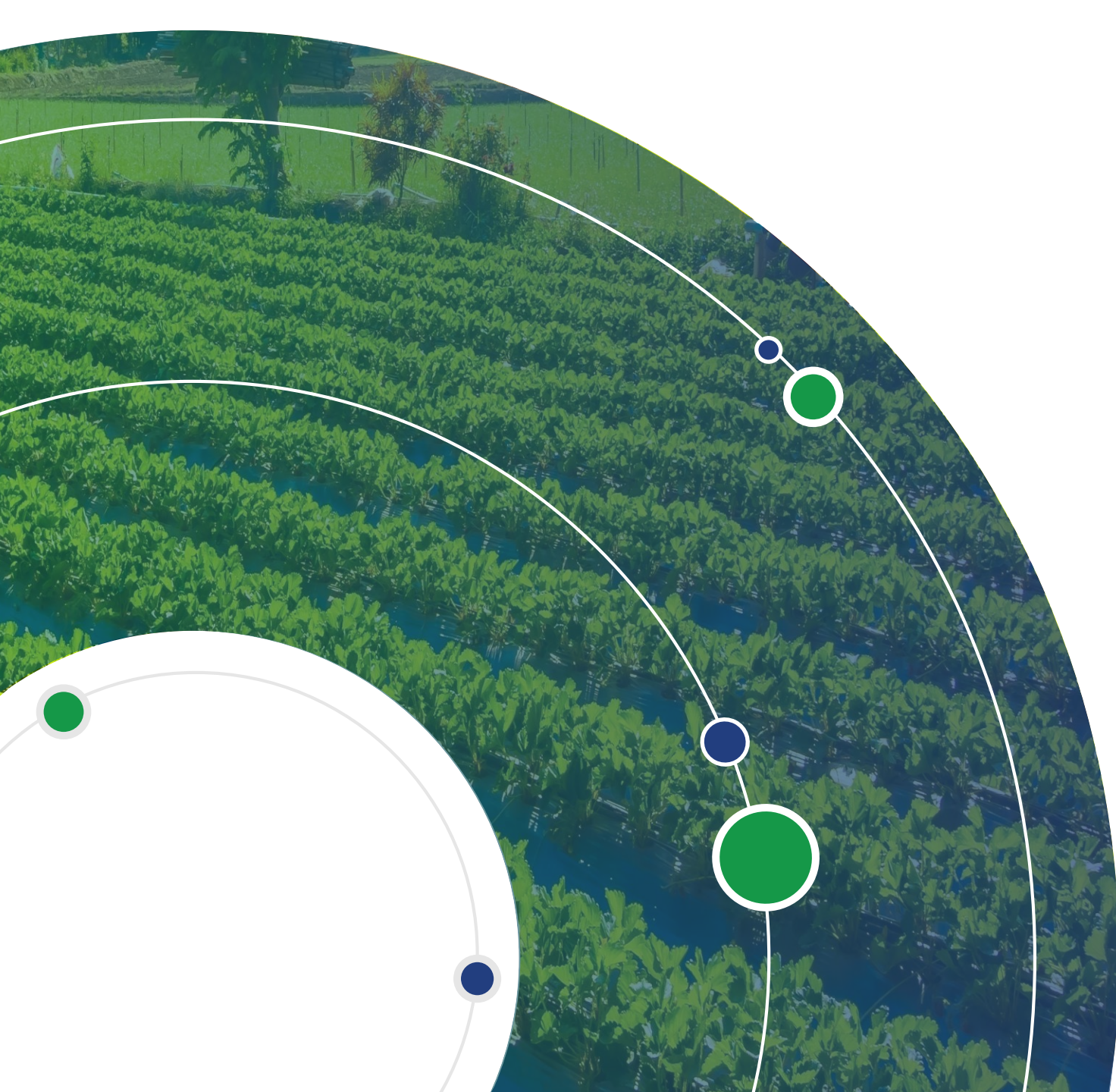
✓ Applications

- Paints & Coatings
- Plastic and Polymers
- Ink and Dyes
- Paper and Cosmetics

	Crop Protection	Crop Nutrition	Pigments	
	Multi purpose product (MPP) plant	Nano Urea⁽¹⁾	Titanium Dioxide (TiO2)⁽³⁾	
CAPEX	₹ 390 crore	₹ 150 crore	₹ 390 crore	
Status	Commissioned in Q3 FY23	To be commissioned by Q4 FY24 ⁽²⁾	Phase I commissioned in Q4 FY23 ⁽⁴⁾	
Total Capacity	5,000 MTPA	5 crore bottles	16,500 MTPA (Phase I)	
Target Market	Domestic & Export	Domestic & Export	Domestic	
Enablers	75+ Countries of presence	19 States presence pan-India	3,500+ Distributors in India	400+ Marquee customers for crop protection and pigment business

Expected to contribute positively to topline growth in the coming years and generate a blended EBITDA margin of ~14-15%

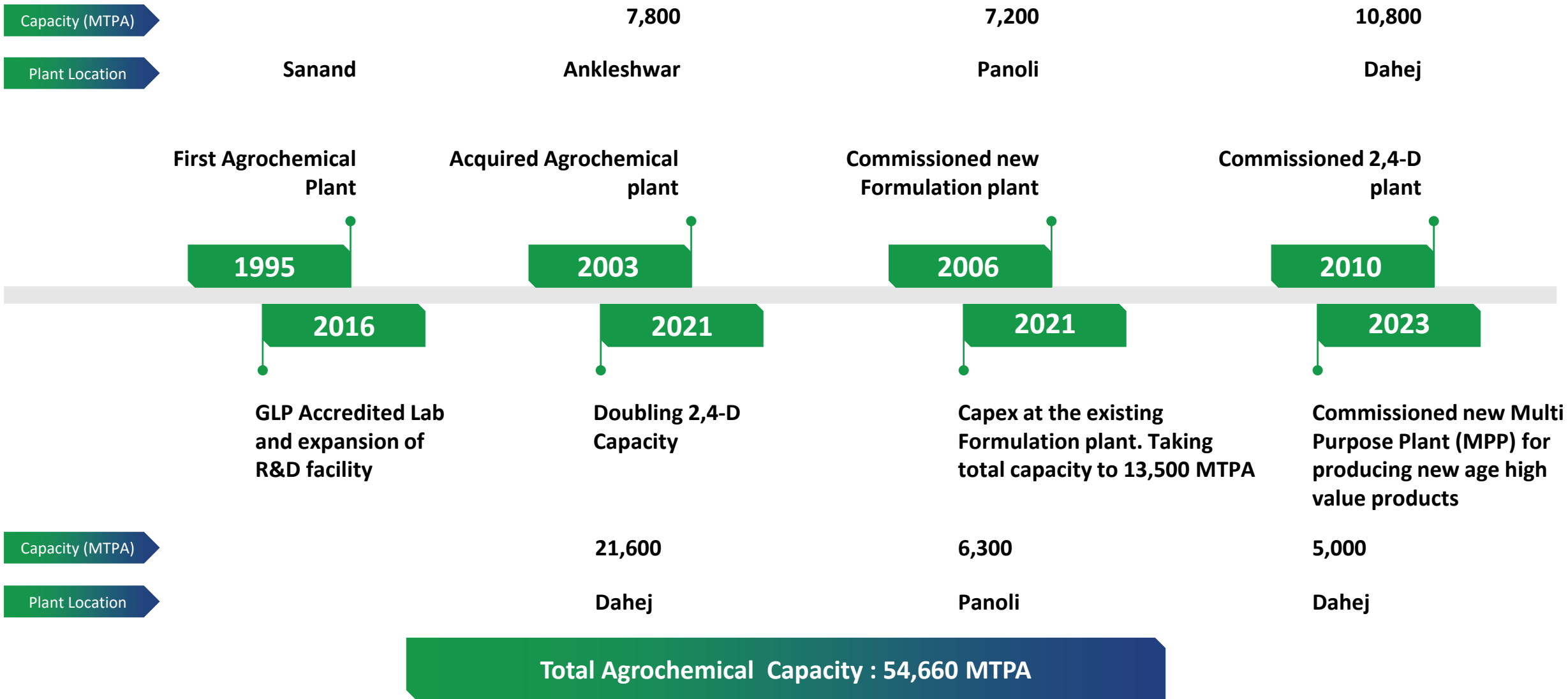
1. Meghmani Crop Nutrition Limited (MCNL); 2. Seed marketing has begun under the Meghmani Nano Urea brand; 3. Kilburn Chemicals Limited (KCL); 4. Currently under stabilization



Crop Protection

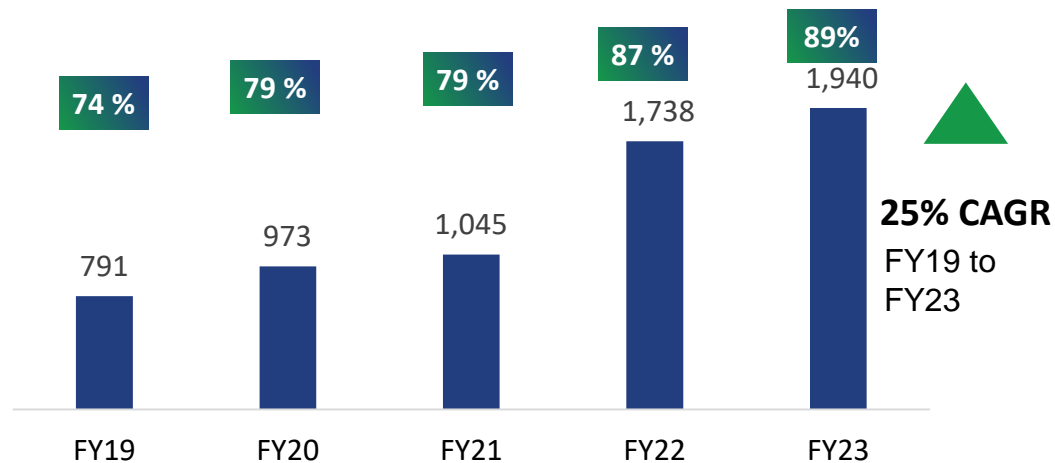


Crop Protection: Key Milestones

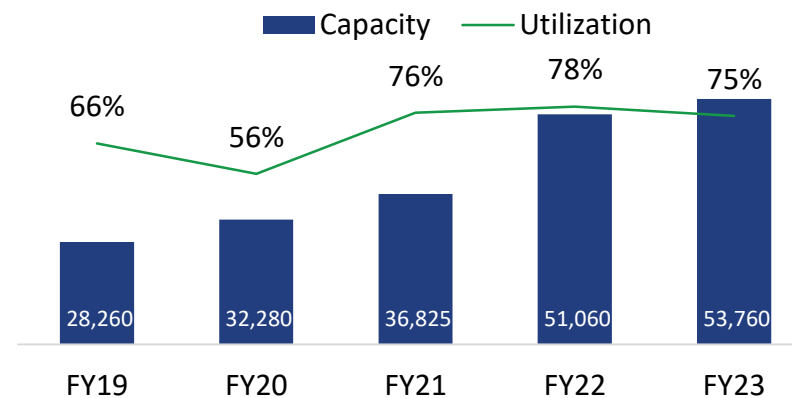


CERTIFIED FOR ISO 9001, ISO 14001, ISO 18001 AND ISO 45001.

Revenue from Operations (₹ Crore) & Exports %



Capacity (MTPA) & Utilisation (%)



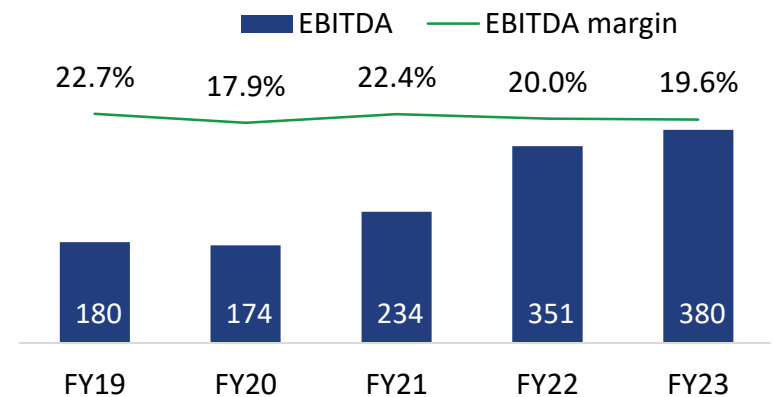
EXPORTS

- Global presence across 75+ 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 3,500 + 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.

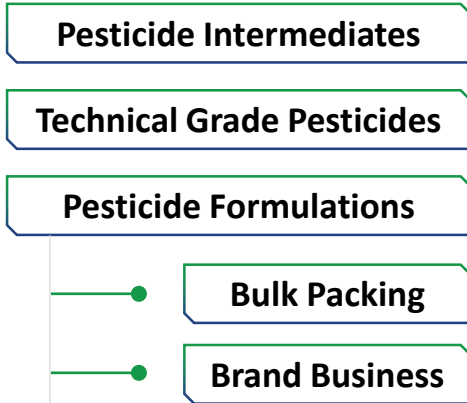
EBIDTA (₹ Crore) & EBITDA margin (%)



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 Crop Protection manufacturer



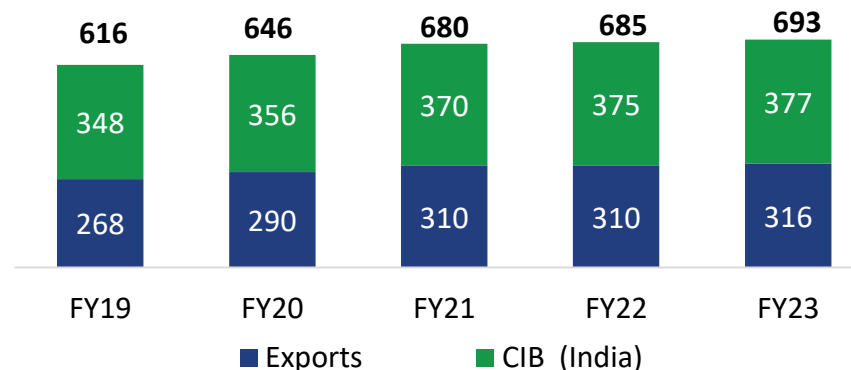
- MOL has facilities for manufacturing of pyrethroid and herbicide pesticides.
- Key intermediates are cypermethric acid chloride, meta phenoxy benzaldehyde and meta phenoxy benzyl alcohol, which are used in crop-protection products, thus reducing reliance on imports.
- MOL has in-house R&D facility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



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% Utilisation

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.

Multi purpose product (MPP) plant got commissioned in Q3FY23

Total Capex of ₹ 390 crore

- 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:

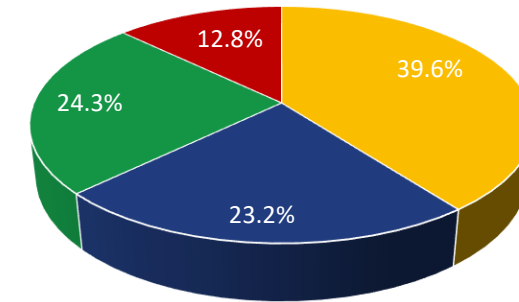
- The existing manufacturing units running at optimum capacity of 80%+.
- With this capex, MOL has entered the competitive landscape of competing with MNCs and will have first mover advantage:
- MOL is either the only manufacturer in India after MNC or is the 2nd manufacturer to produce these products.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

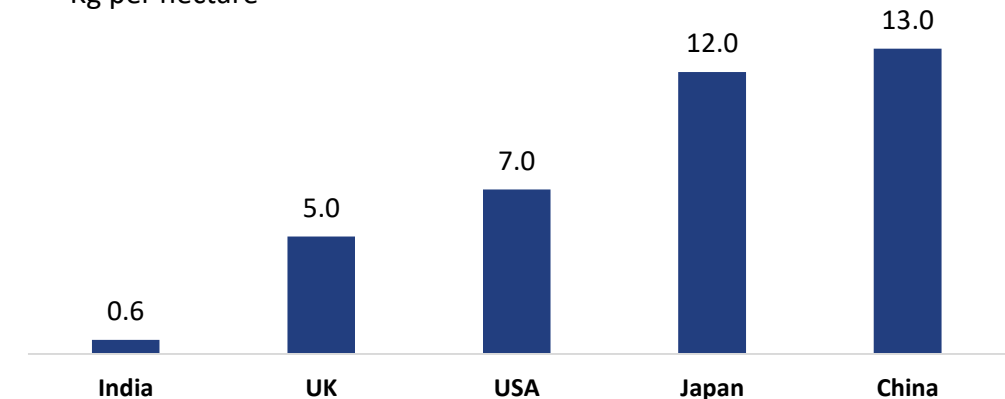
Region Wise Global Crop Protection Market



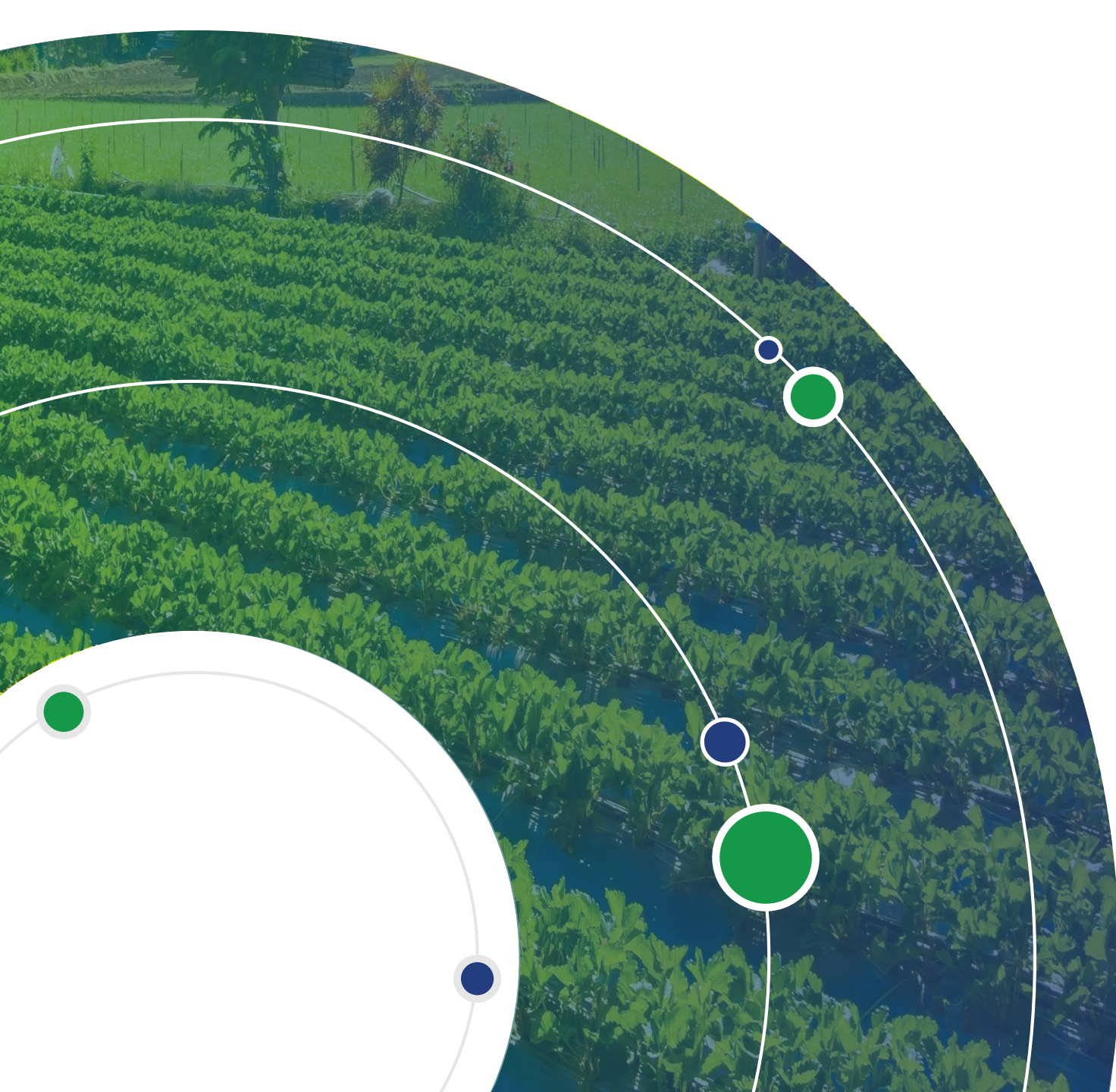
■ Asia ■ North America ■ Rest of World ■ Europe

Pesticide Consumption is still Lowest in India

Kg per hectare



Source – Magma Information Centre



Crop Nutrition

Nano Urea

About Nano Urea

- Nutrient (liquid) to provide nitrogen to plants as an alternative to the conventional urea
- Developed to replace conventional urea and it can curtail the requirement of the same by at least 50%
- Contains 40,000 mg/l of nitrogen in a 500 ml bottle which is equivalent to the impact of nitrogen nutrient provided by one bag of conventional urea
- Conventional urea is effective 30-40% in delivering nitrogen to plants, while the effectiveness of the nano urea liquid is over 80%
- Effectiveness has been tested in over 11,000 farmers' fields for 94 crops like rice, wheat, etc.
- An average 8% increase in yield has been witnessed



DEVELOPED AT

- It is being developed at Sanand, Gujarat
- Presently, India is dependent on imports to meet its urea requirements



COST

- MOL has priced Nano Urea at ₹ 225 per 500 ml bottle for the farmers, which is 15% cheaper than the cost of a bag of conventional urea

Nano Urea Benefits

- Required less and produces more: Efficacy of one bottle of nano urea is equivalent to one bag of urea
- Environment friendly product, can improve soil, air and water quality thus, helps in addressing the concerns of Global Warming and in meeting the UN Sustainable Development Goals
- Cheaper than conventional urea and can be easily stored and transported, reducing farmer's input, logistic and storage cost
- Versatile fertilizer that can be applied to a wide range of food crops, cash crops, horticulture crops, and others

On Field Activities



Training & Awareness programmes



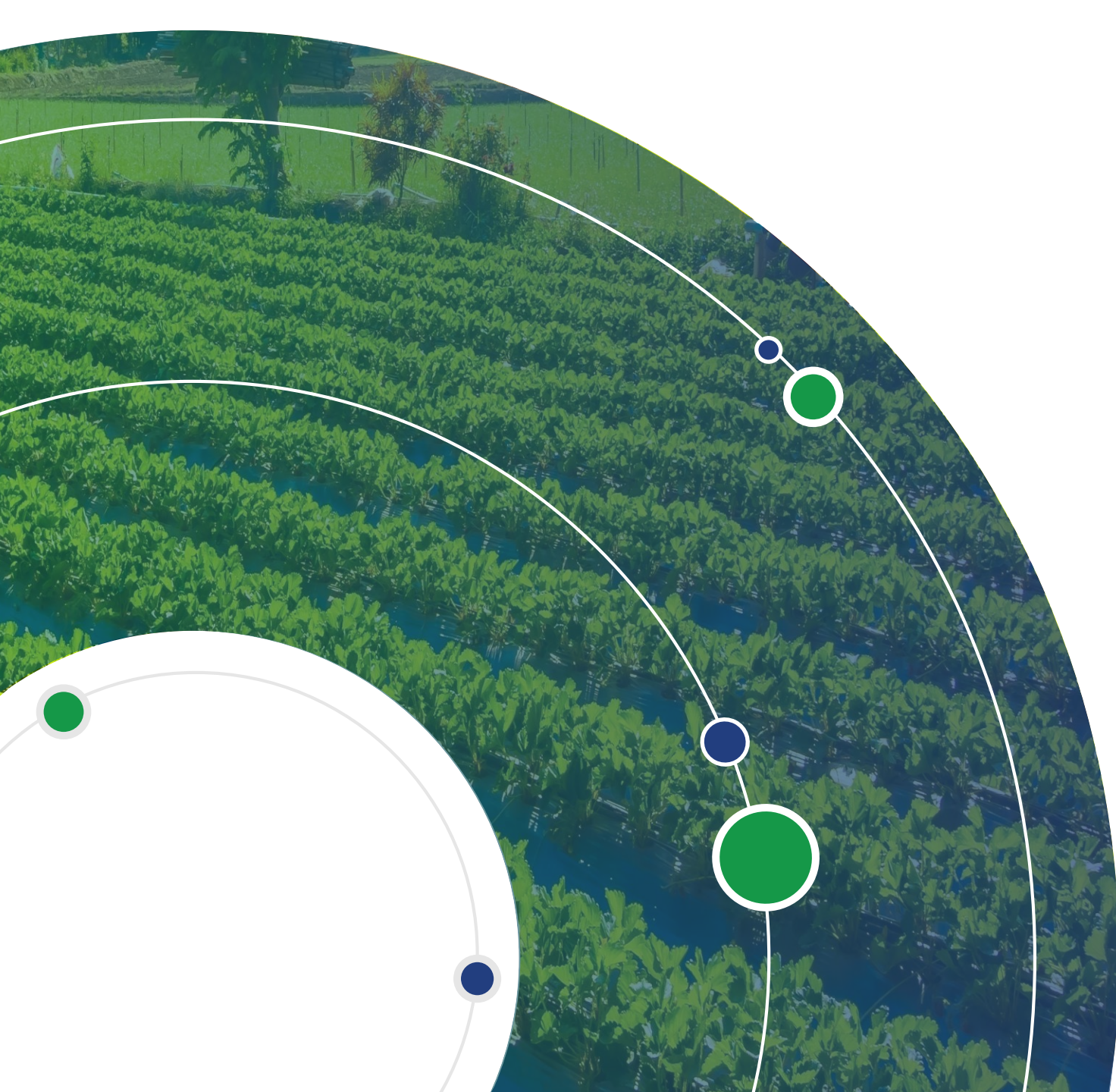
Endorsement by Opinion Leaders



Farmers' field trials

Market Overview

- India is world's largest urea importer with urea accounting ~70% of India's total fertilizer subsidy
- In 2021-22, India spent ~USD 6 bn to import 9 million tonnes in order to meet its 34.2 million tonnes of urea consumption
- India aims to end dependence on imported urea by 2025



Pigments

- Phthalocyanine Pigments
- Azo Pigments
- High Performance Pigments
- Titanium Dioxide (TiO₂)

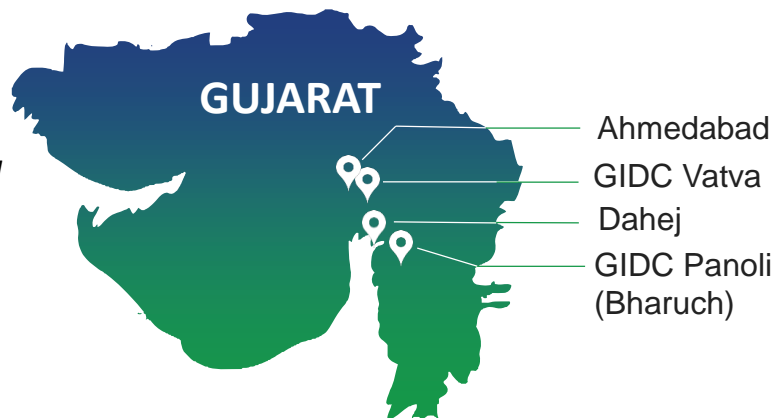
	1986	1996	2013	2021
Products	Incorporated as a Pigment Manufacturer Green & AZO Pigments	Diversification by setting up Greenfield Plant CPC Blue, Alpha and Beta Blue	Setup Greenfield Pigment plant exclusively for Exports CPC Blue, Alpha and Beta Blue	Acquisition of Kilburn Chemicals; foray into Titanium 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

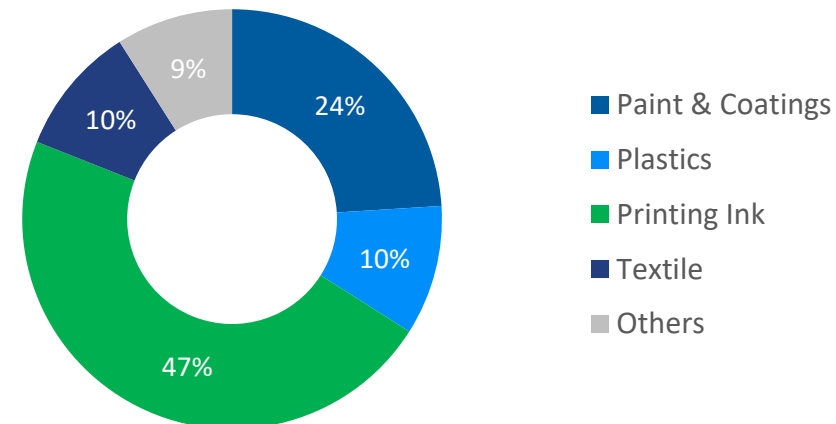
Total Pigment Capacity : 33,180 MTPA

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

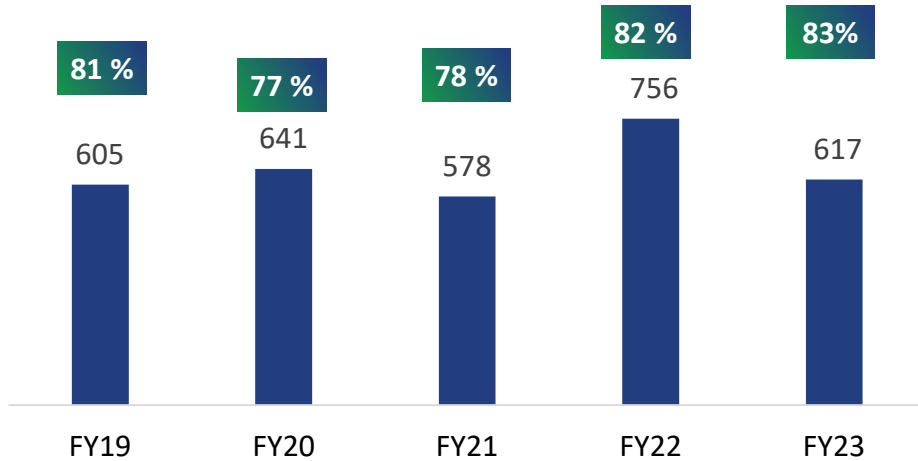


Pigments find Applications in



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

Revenue from Operations (₹ Crore) & *Exports %

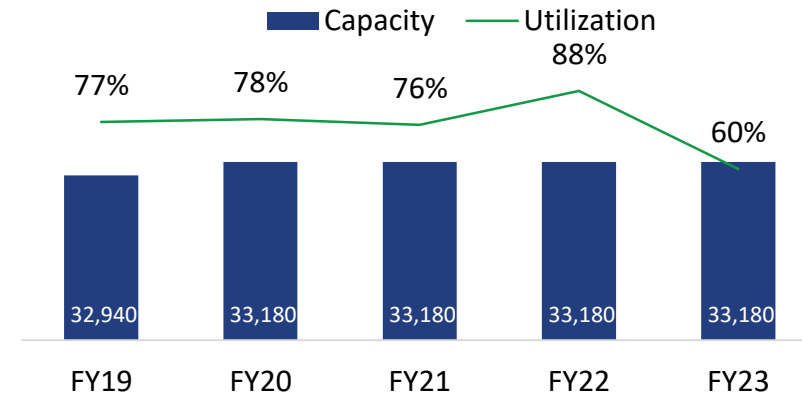


- Global presence in 75+ countries
- Global Distribution Network - Direct presence across countries
- Subsidiary in the US to cater to international demand and to enable supply chain management.
- Client Stickiness: 90% business is from repeat clients.

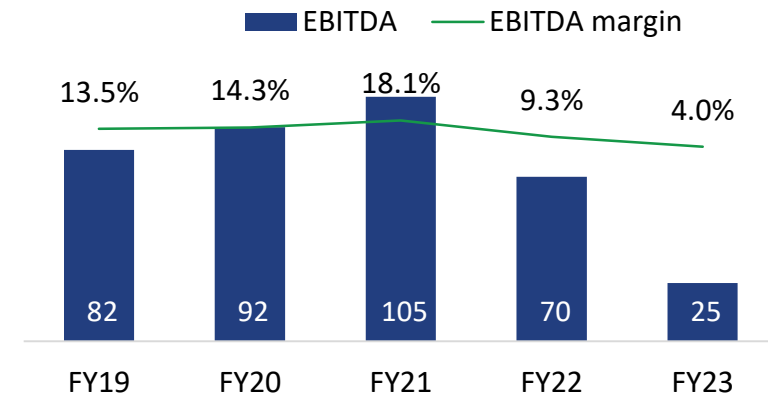
MOL has created brand value amongst its customers by providing product customisation, consistent quality and adhered to compliance regulations.

*Denotes **Exports**

Capacity (MTPA) & Utilisation (%)



EBIDTA (₹ Crore) and EBIDTA margin (%)



Foray into Titanium Dioxide (TiO₂) / White Pigments By Acquiring Kilburn Chemicals Limited (KCL) 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

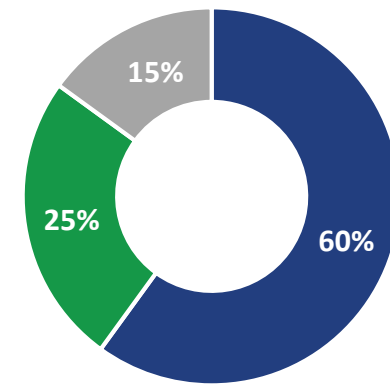
- It is an Import Substitute
- End-use industry growing at double digit



TECHNOLOGY

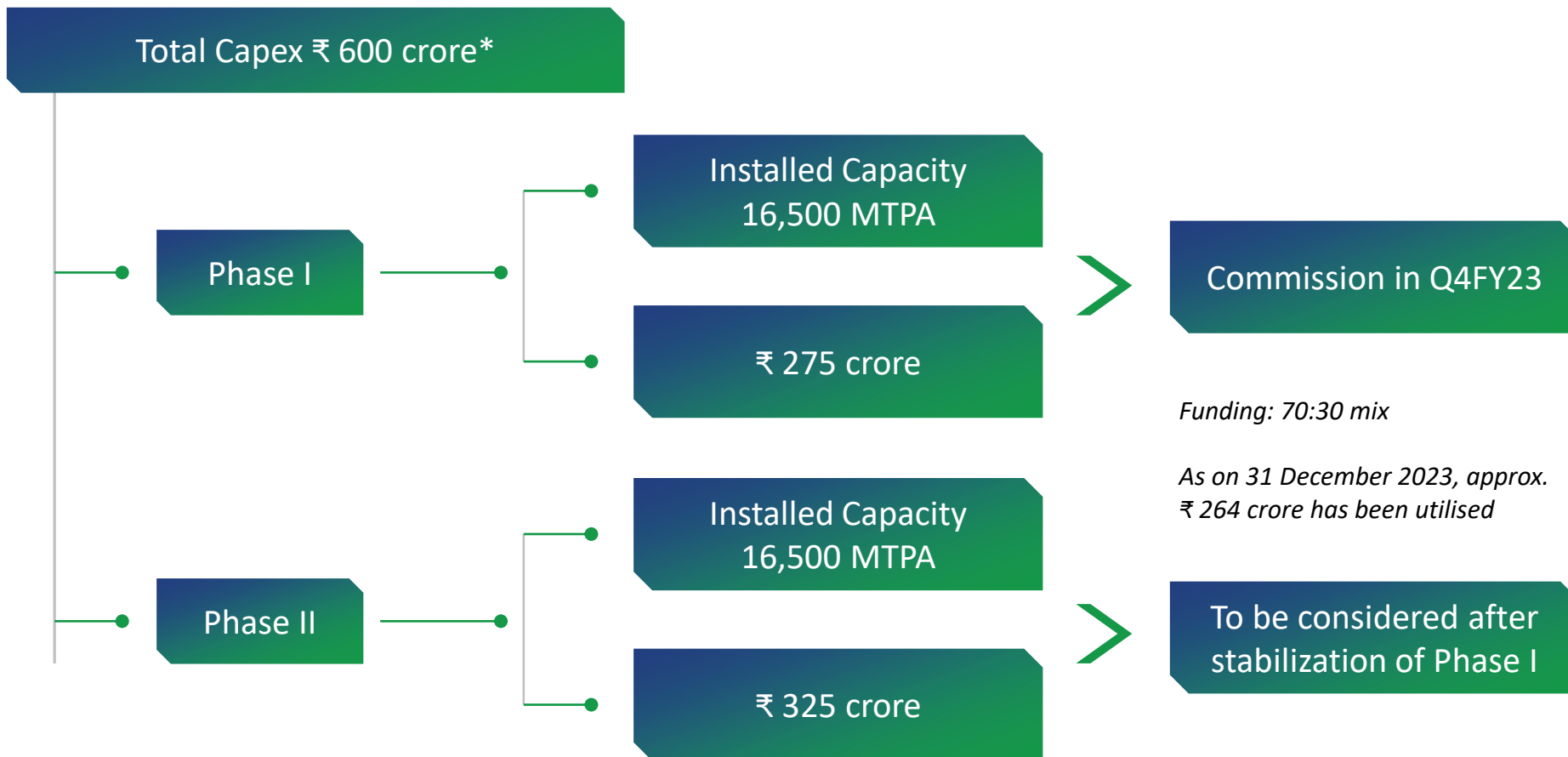
- TiO₂ is produced through two routes: Sulphate and Chloride.
- KCL will use Sulphate process

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.

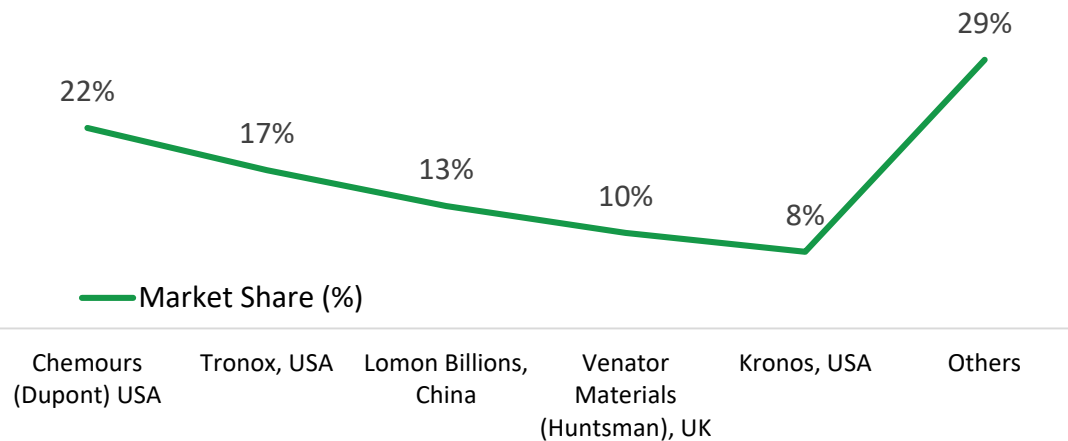
IMPORT SUBSTITUTE

- 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.

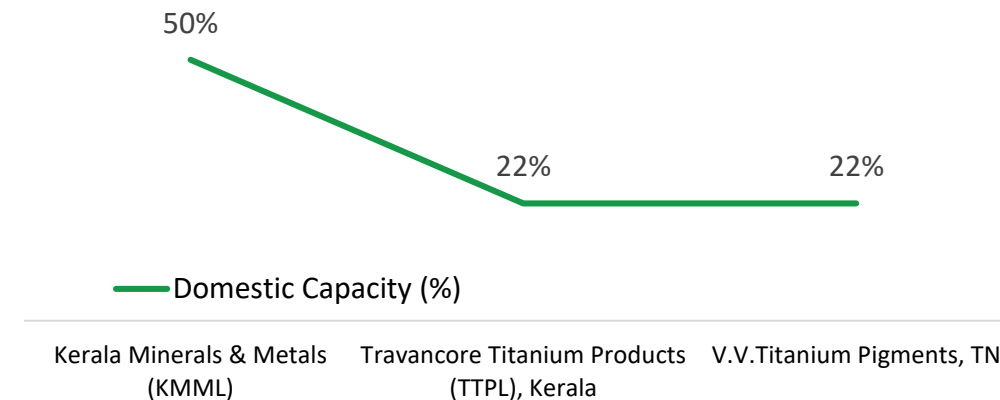
HIGH ENTRY BARRIER

- 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

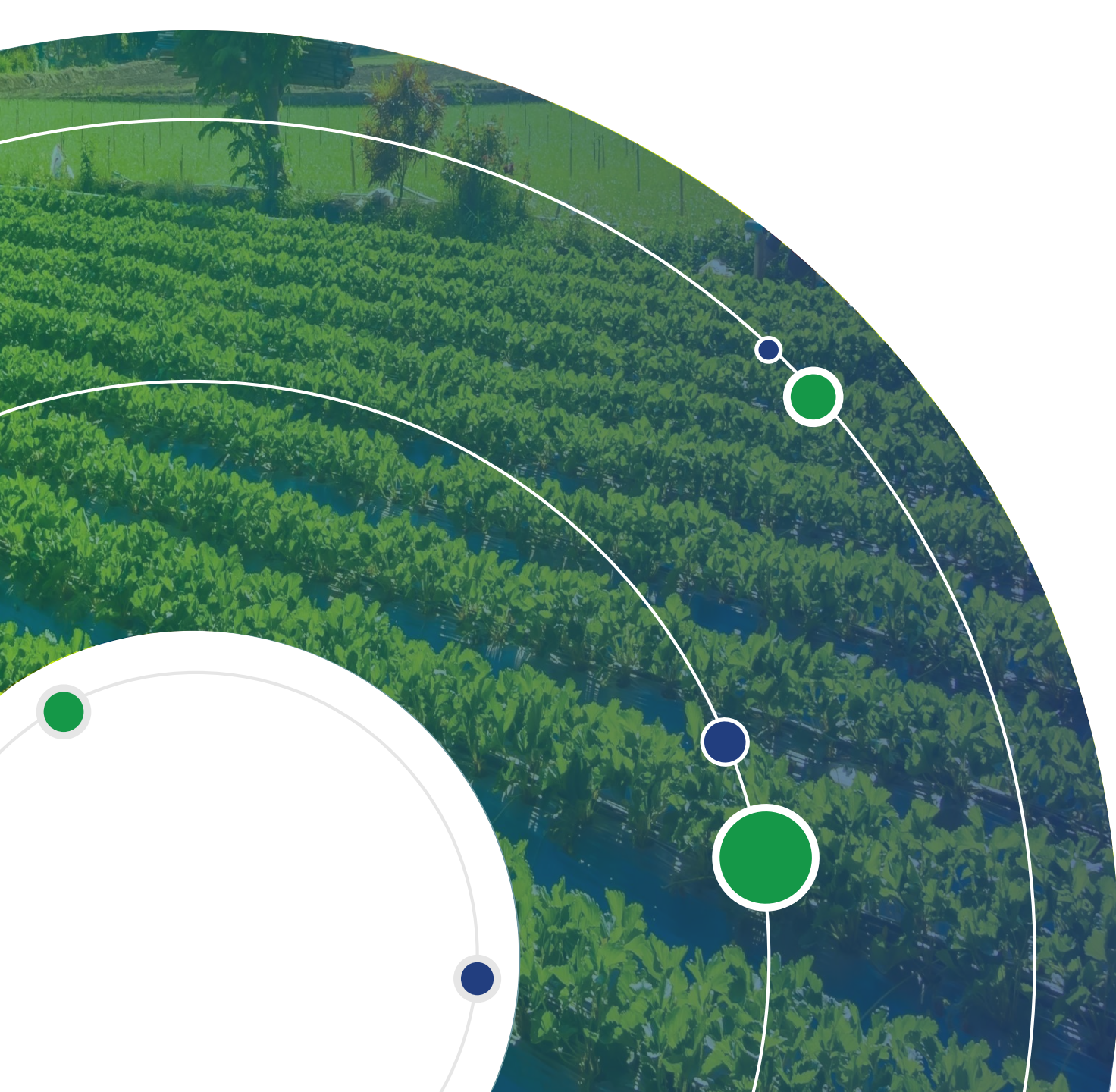


Indian TiO2 Manufacturers



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.
- ~73% of TiO2 requirement was being imported to India. Post commissioning, KCL will be one of the leading manufacturer of TiO2 in India.



Quarterly Highlights

Business Operations

• Crop Protection

Production during Q3 FY24 stood at 9,583 MT and capacity utilisation was at 70%. The segment was impacted as the global demand continues to remain sluggish owing to high channel inventory and high interest rate scenario.

• Pigments

Production during Q3 FY24 stood at 3,286 MT and capacity utilisation was at 40%. The segment was impacted by the prevailing price erosion in the pigment industry due to demand contraction globally.

Financial Performance

Revenues and EBITDA stood at ₹ 345 crore and ₹ (0.4) crore respectively during the quarter, impacted by sluggish demand and lower product price realizations across markets.

• Crop Protection

Constitutes ~69% of the overall company's revenue during Q3 FY24. Net Revenue and EBITDA stood at ₹ 239 crore and ₹ 5.1 crore respectively.

• Pigments

Constitutes ~31% of the overall company's revenue in Q3 FY24. Net Revenue and EBITDA stood at ₹ 105 crore and ₹ 0.9 crore respectively.

CAPEX Updates

• Crop Nutrition

Meghmani Crop Nutrition Limited's (MCNL) 'Nano Urea' plant capex plan is progressing as planned. The commercial production of 'Nano Urea' is expected by Q4 FY24.

• Pigments

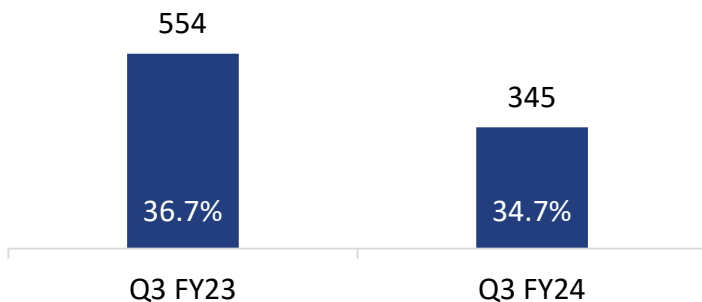
Titanium Dioxide (TiO₂) plant has been commissioned and is under stabilization. The capacity ramp up will be done gradually after stabilization of the Phase I. Co-gen Power Plant is under commissioning.

Q3 & 9M FY24 Results: Key Highlights (Standalone)

₹ in Crore

Q3 FY24 YoY Analysis

Revenues & Gross Margin



EBITDA

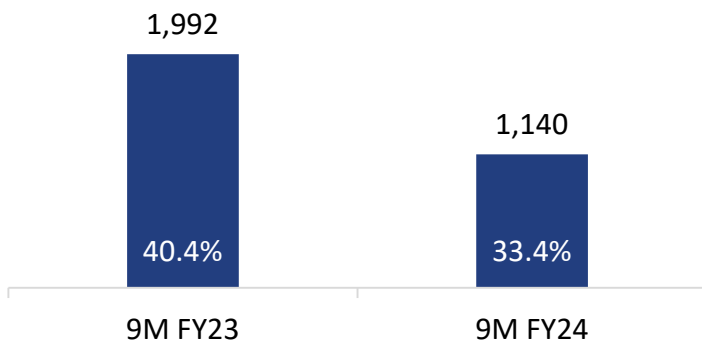


Profit after tax

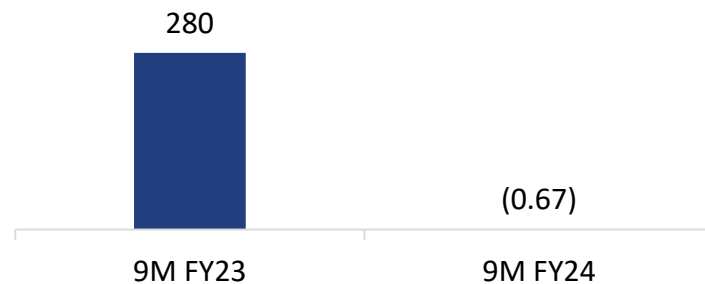


9M FY24 YoY Analysis

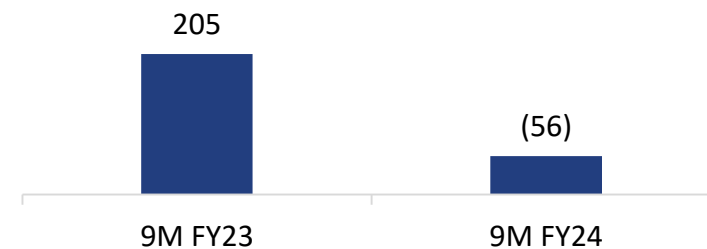
Revenues & Gross Margin



EBITDA



Profit after tax

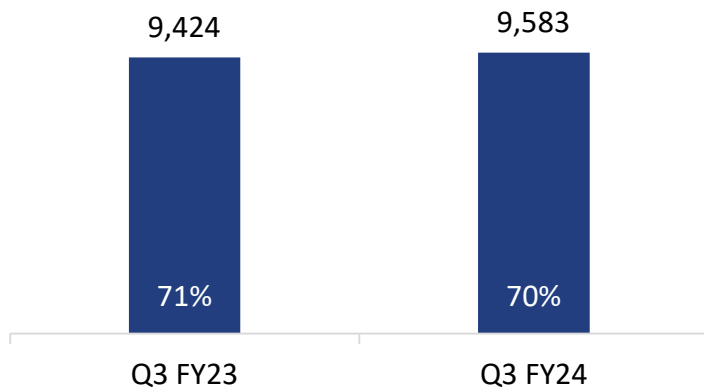


Q3 & 9M FY24 Results: Crop Protection

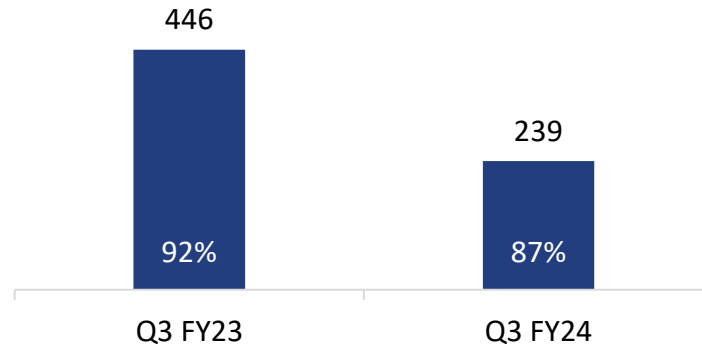
Q3 FY24 YoY Analysis

₹ in Crore

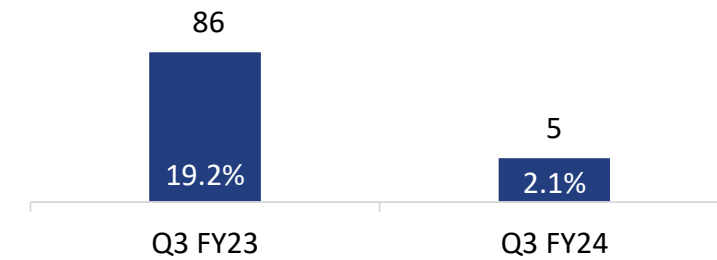
Production (MT) & Utilisation (%)



Net Revenue & Exports (%)

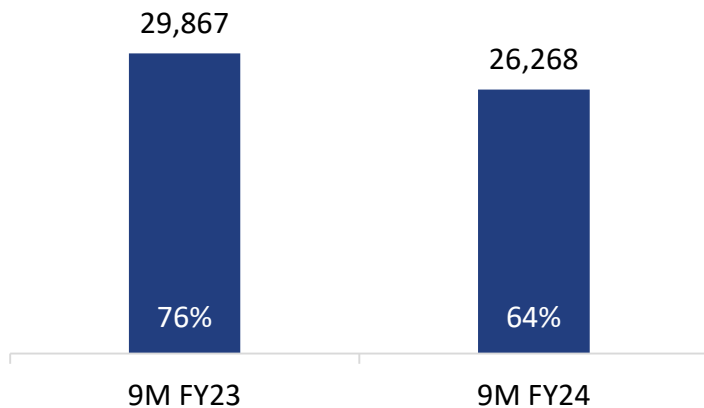


EBITDA & EBITDA Margin (%)

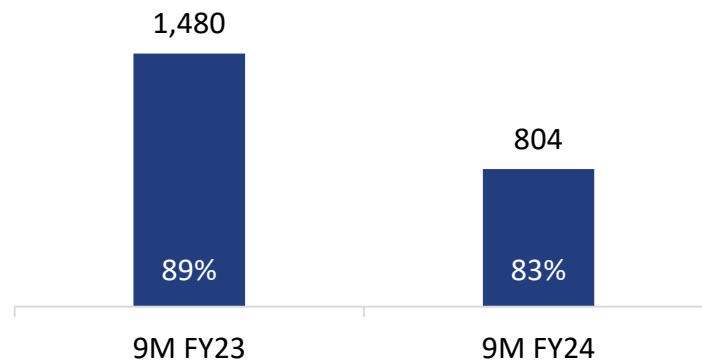


9M FY24 YoY Analysis

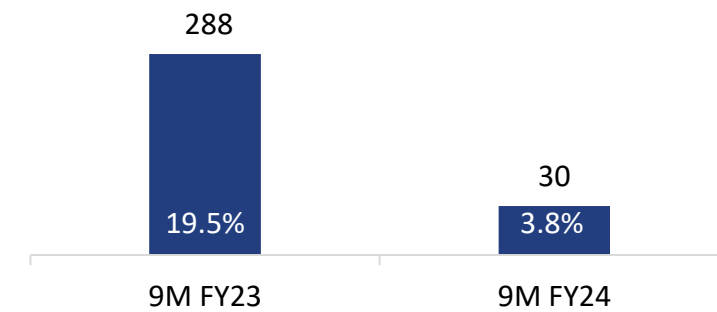
Production (MT) & Utilisation (%)



Net Revenue & Exports (%)



EBITDA & EBITDA Margin (%)

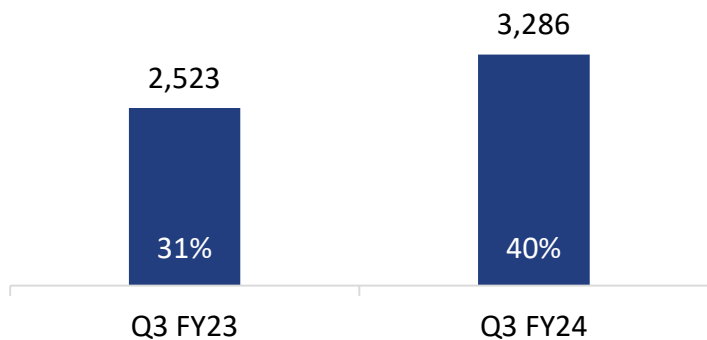


Q3 & 9M FY24 Results: Pigments

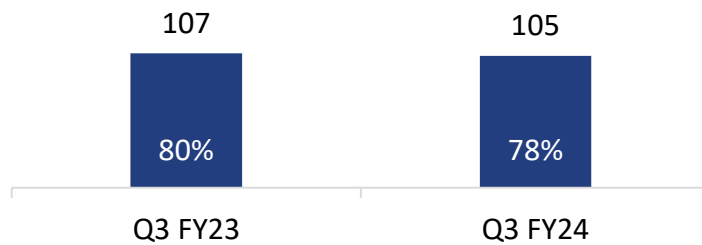
Q3 FY24 YoY Analysis

₹ in Crore

Production (MT) & Utilisation (%)



Net Revenue & Exports (%)

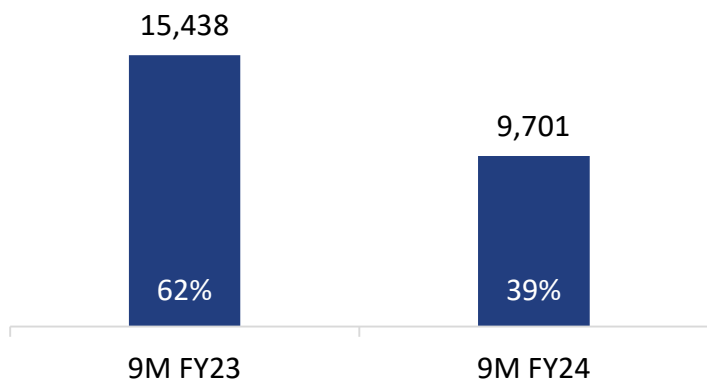


EBITDA & EBITDA Margin (%)

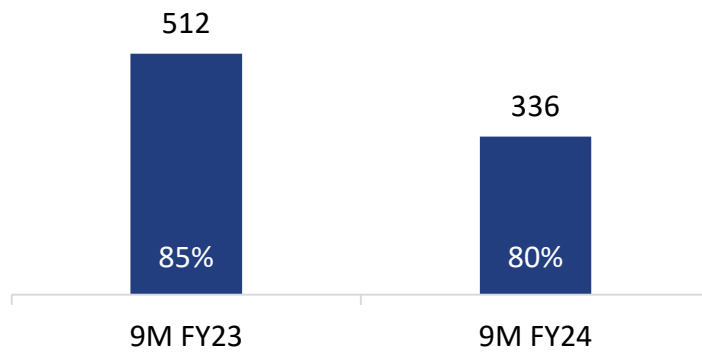


9M FY24 YoY Analysis

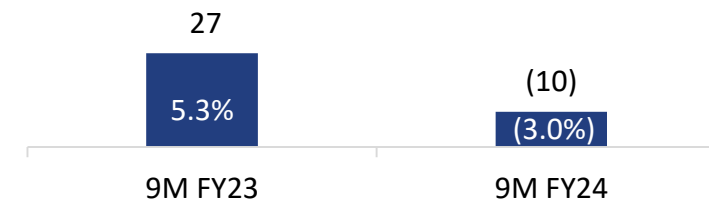
Production (MT) & Utilisation (%)



Net Revenue & Exports (%)



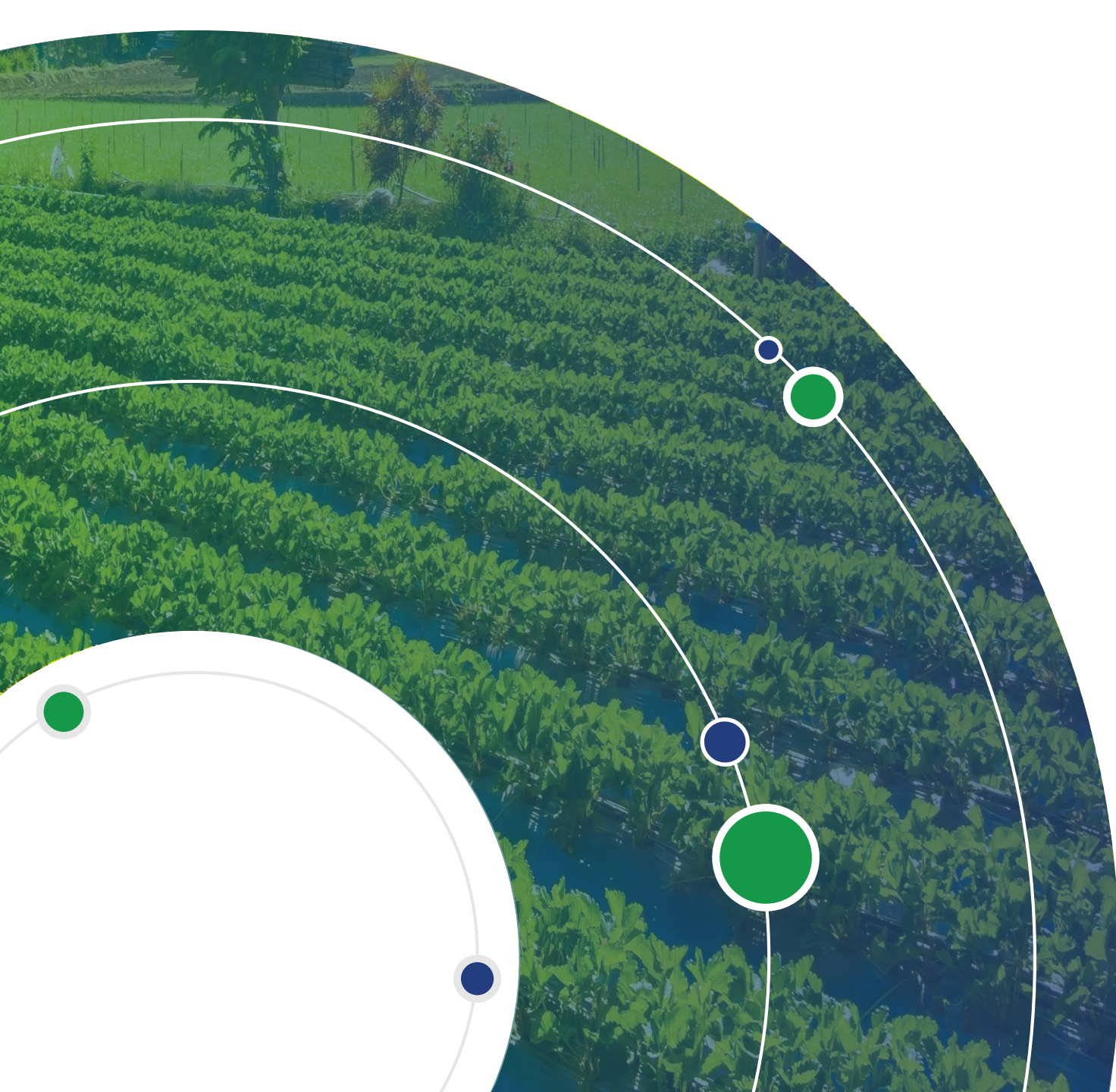
EBITDA & EBITDA Margin (%)



Particulars (₹ in Crore)	Q3 FY24	Q3 FY23	YoY%	9M FY24	9M FY23	YoY%
Revenue from Operations	345	554	(38%)	1,140	1,992	(43%)
COGS	225	350	(36%)	760	1,187	(36%)
Gross Profit	120	203	(41%)	380	805	(53%)
Gross Margins %	34.7%	36.7%		33.4%	40.4%	
Employee Expenses	24	25	(6%)	76	92	(17%)
Other Expenses	96	117	(17%)	305	433	(30%)
EBITDA	(0.36)	61	N.A.	(0.67)	280	N.A.
EBITDA Margin %	(0.10%)	11.1%		(0.06%)	14.1%	
Depreciation	21	16	32%	63	48	31%
EBIT	(21)	46	N.A.	(63)	233	N.A.
Finance Cost	26	43	(39%)	42	50	(16%)
Other Income	10	24	(59%)	29	87	(67%)
Exceptional Items	-	-	-	-	-	-
PBT	(38)	26	N.A.	(76)	270	N.A.
Taxes	(11)	8	N.A.	(20)	65	N.A.
PAT	(27)	18	N.A.	(56)	205	N.A.
PAT Margin %	(8%)	3%		(5%)	10%	

Particulars (₹ in Crore)	9M FY24	FY23
Equity & Liabilities		
Share Capital	25	25
Reserves & Surplus	1,540	1,631
Shareholder's Funds	1,565	1,656
Long-term borrowings	215	274
Other financial liabilities	15	19
Provisions	16	16
Deferred tax liabilities (Net)	38	60
Non - Current Liabilities	285	368
Short-term Borrowings	384	419
Trade Payables	380	440
Other Current Liabilities	78	99
Current Tax Liabilities (Net)	18	18
Current Liabilities	860	976
Total Equity & Liabilities	2,711	3,001

Particulars (₹ in Crore)	9M FY24	FY23
Assets		
Property, Plant & Equipment	956	997
Capital WIP	139	135
Intangible Assets	13	12
Financial Assets	132	160
Other Non-current assets	10	9
Non-current assets (Tax)	23	23
Investment in Subsidiaries	410	259
Non - Current Assets	1,683	1,596
Inventories	458	618
Trade Receivables	364	541
Cash & Cash Equivalents	26	29
Investment	31	30
Loans and advances	0.3	6
Other Current Assets	148	181
Current Assets	1,028	1,405
Total Assets	2,711	3,001

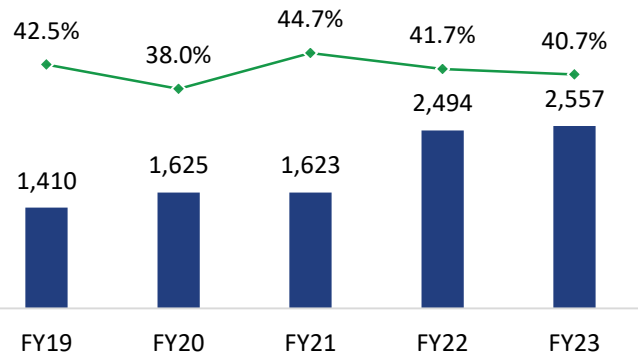


Historical Financial Performance

₹ in Crore

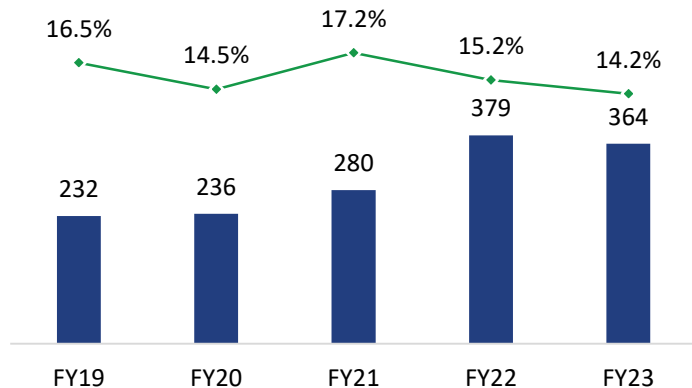
Revenues & Gross Margin

* CAGR 15%



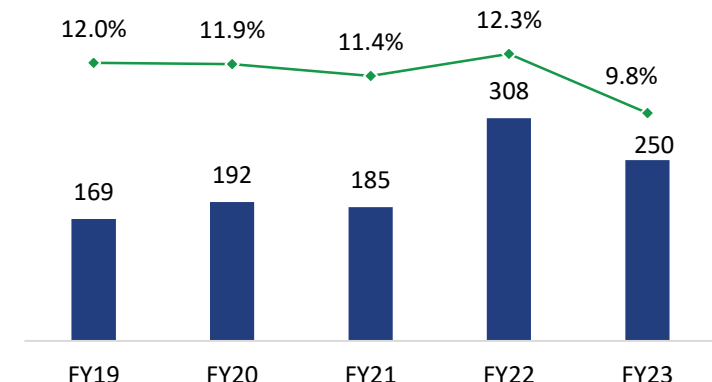
EBITDA & EBITDA Margin

* CAGR 16%

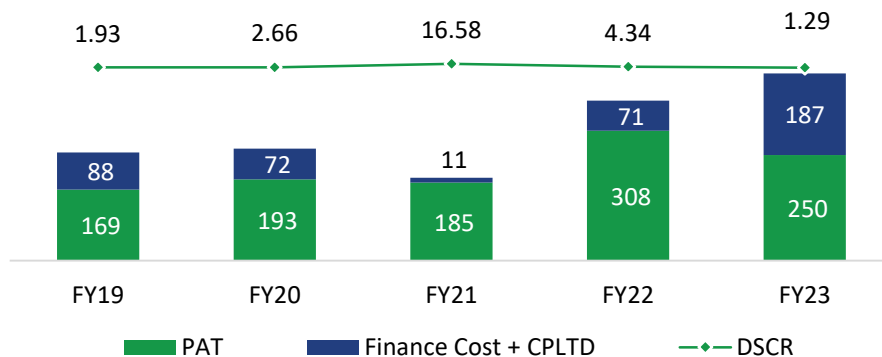


PAT & PAT Margin

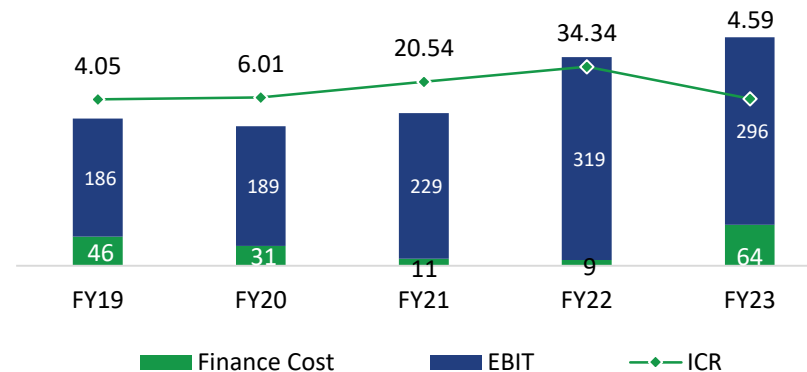
* CAGR 27%



Debt Service Coverage Ratio (DSCR)

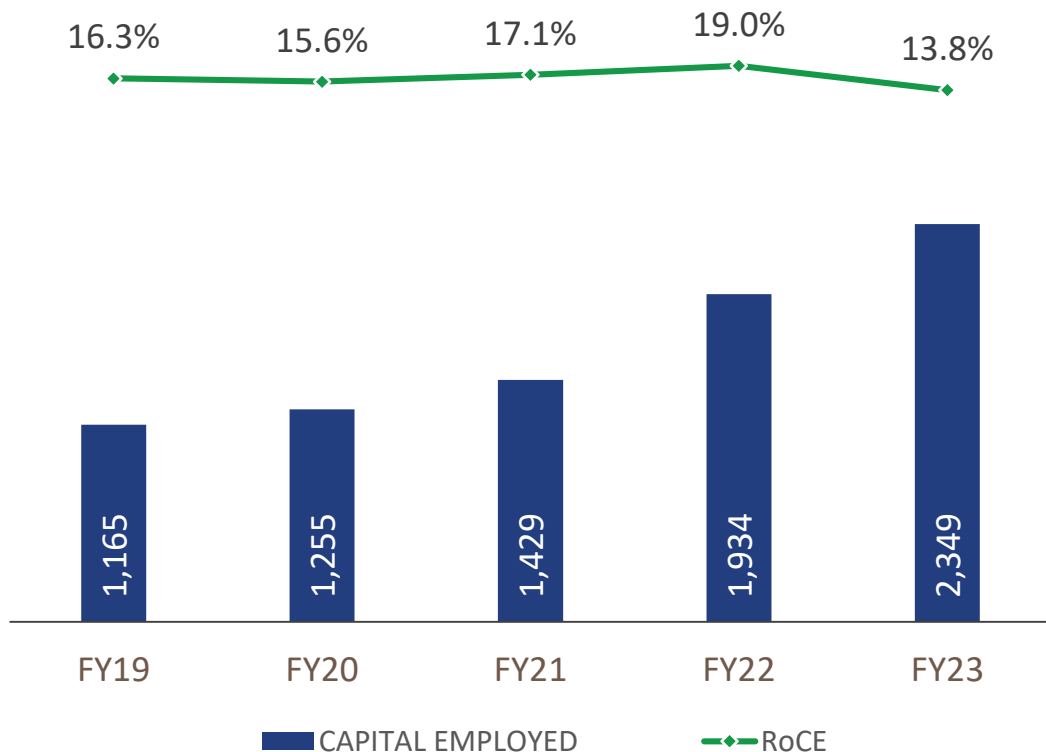


Interest Coverage Ratio (ICR)

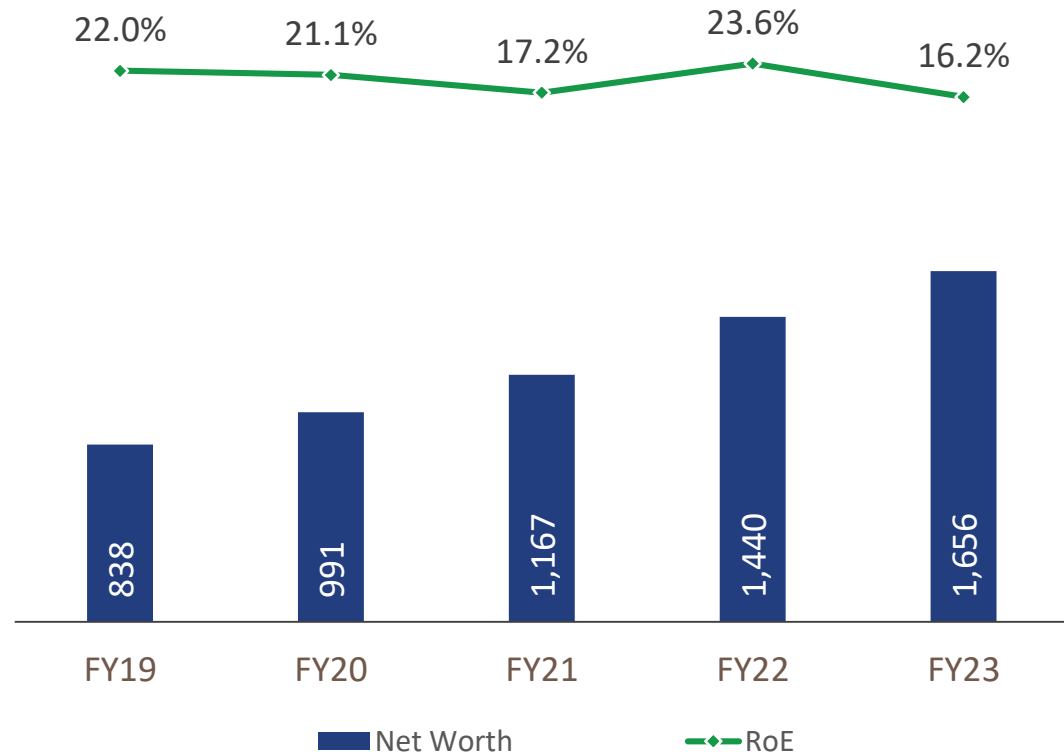


*FY18 to FY23

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

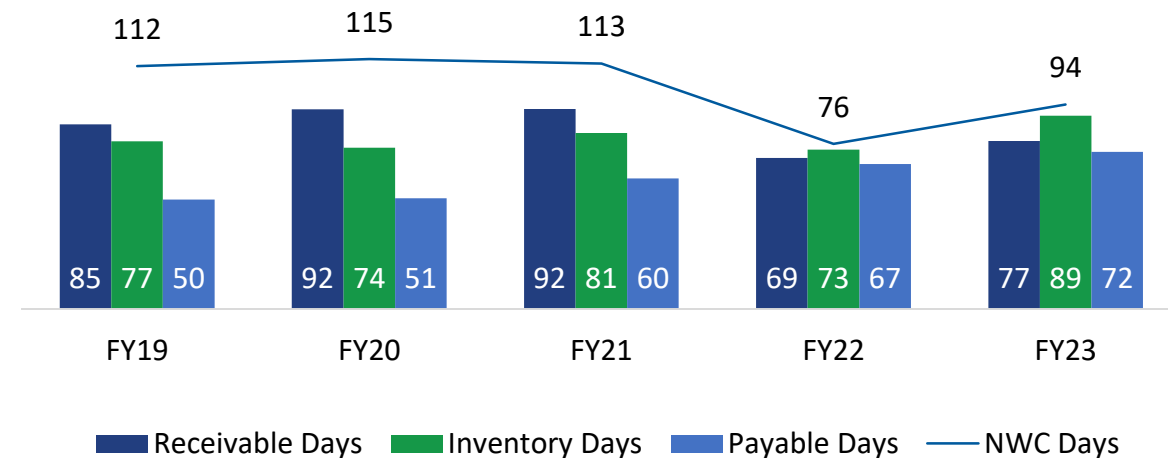
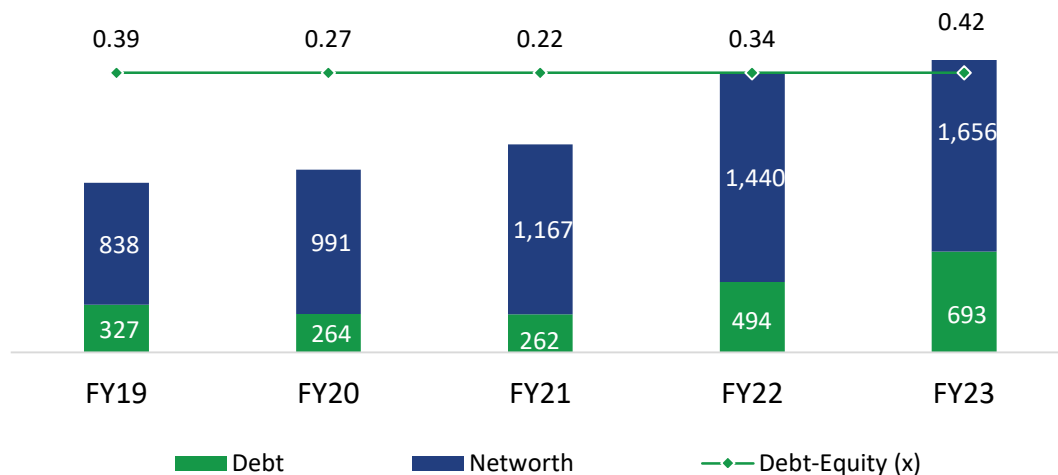


NET WORTH (IN ₹ Crore) & RoE (%)



* 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 crop protection 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 crop protection 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



1 EBDITA above industry average in both Crop Protection and Pigments

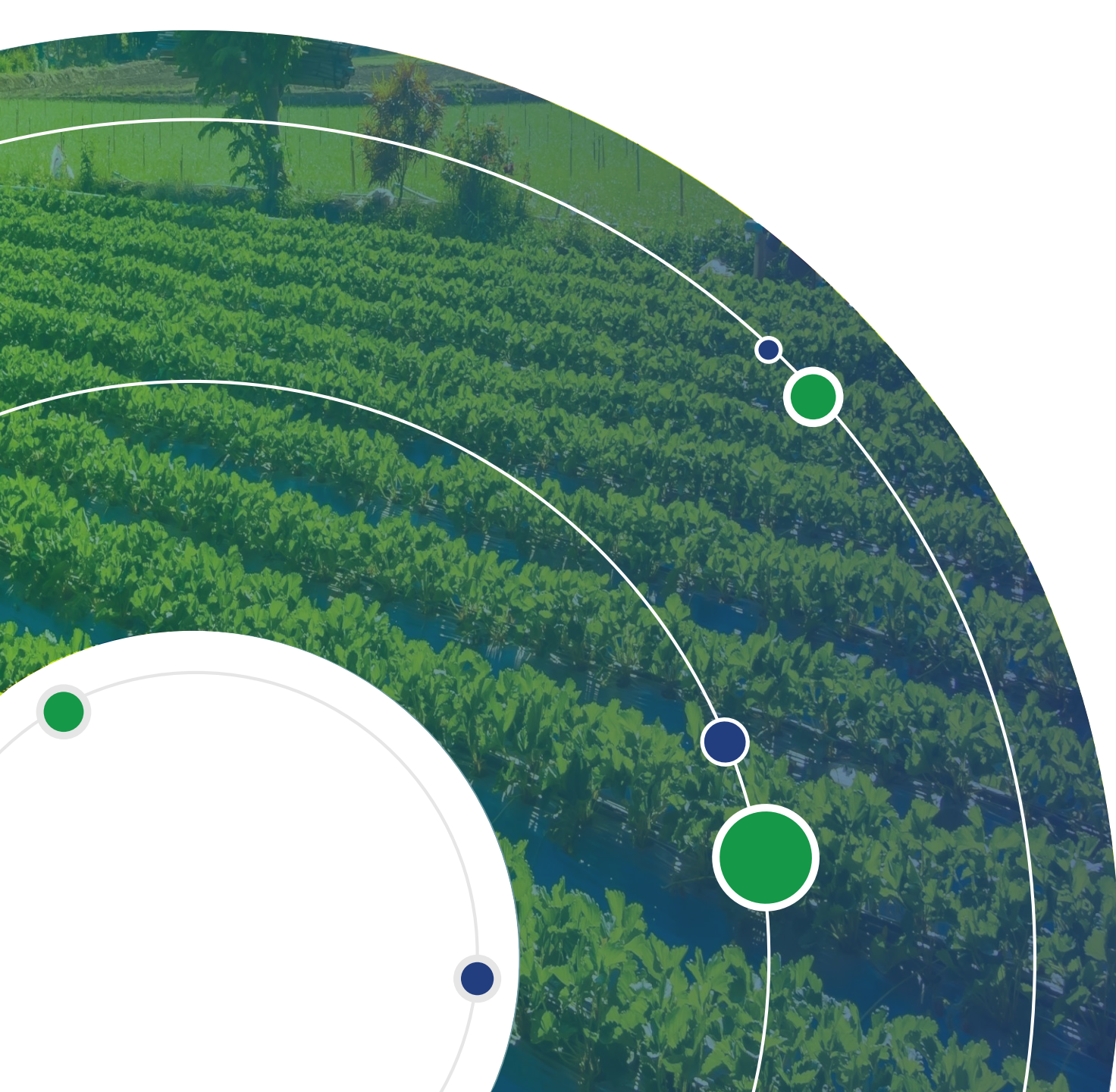
2 Consistently Improving debt to equity. D/E of less than 0.5 in past 3 years.

3 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.

4 Consistently paying dividend.

5 ROCE above 13.5%+ for last 3 years. Endeavour is to improve RoCE.

6 ROE of 16 % + for last 3 years



Leadership and Management





Mr. Ankit Patel
Chairman & Managing Director

Mr. Ankit Patel, a dynamic and seasoned leader, brings an impeccable blend of academic brilliance and a stellar career of over a decade in the chemical industry. He holds Bachelor's degree in Chemical Engineering from S.P. University, Anand, a Master's in Engineering from Griffith, Australia, and a Global MBA from SP Jain Centre of Management.

His journey with the organization commenced in 2009 when he assumed the role of Manager-Agro division. Over the years, he has deftly navigated diverse portfolios within the Agro division, showcasing exceptional leadership. His ascent to Chief Executive Officer in 2017 reflects his unwavering commitment and remarkable contributions to the organization.

Notably, his stellar achievements were recognized when he received the esteemed 'Emerging Leader of the Year 2023 – Agrochemicals' award at the PMFAI-SML Agchem Awards 2023.

On August 14, 2023, Mr. Ankit Patel assumed the role of Chairman and Managing Director, ushering in a new era of strategic vision and leadership for the organization.



Mr. Karana Patel
Executive Director

Mr. Karana Patel, a visionary leader with over a decade and a half of experience in the realm of Agrochemical operations. He holds Diploma in Chemical Engineering from Nirma University and a Bachelor's degree in Chemical Engineering from Drexel University, USA.

His journey with the organization commenced in 2007 when he embarked on his role as Manager-Operations within the Agro division. Over the years, he has showcased exceptional prowess in overseeing a spectrum of projects in the Agrochemical sector. His relentless dedication and outstanding contributions led to his elevation to Chief Operating Officer in 2017.

On August 14, 2023, Mr. Karana Patel has assumed the role of Executive Director of the company and he will continue to play instrumental role in managing agrochemical business vertical.



Mr. Darshan Patel
Executive Director

Mr. Darshan Patel, a distinguished leader with over a decade of experience in the realm of Pigment operations. He holds a Bachelor's degree in Chemical Engineering from Nirma University, a Master's degree in Engineering Management from Griffith University, Australia, and an MBA from the New York Institute of Technology (NYIT) USA.

His journey with the organization commenced in 2011 when he assumed the role of Manager in the Pigments division. Over the years, he has exhibited exceptional versatility by managing diverse portfolios within the Pigment division. His consistent dedication and outstanding contributions culminated in his appointment as Chief Operating Officer in 2017.

On August 14, 2023, Mr. Darshan Patel assumed the role of Executive Director of the company and he will continue to play instrumental role in managing pigments business vertical.



Mr. Maulik Patel
Non-Executive Director

More than 16 years of experience in the chemical industry with BE (Chemical) from S.P. University, Anand, Masters of Science (Chemical Engineering) from University of Southern California, USA and MBA from Long Island University, USA. On board of Epigral and KCL.



Mr. Kaushal Soparkar
Non-Executive Director

More than 15 years of experience in the chemical industry with B.S. (Chemical) from University of New Haven, USA and M.S. (Engineering Management) from Northeastern University, USA. On board of Epigral and KCL.



Mr. Manubhai K. Patel
Independent Director

CA with 37+ years of experience in Forex, Treasury and Credit Management. On board of MFL, GVFL Trustee Company Private Limited, Paryavaran Edutech, Zyduz BSV Pharma Private Limited, Dial for Health Unity Limited, ACME Diet Care Private Limited.



Prof. (Dr.) Ganapati Yadav
Independent Director

Padmashri Awardee, by President of India. He has recently retired from the position of Vice Chancellor of Institute of Chemical Technology (ICT). He has authored over 300 original research papers in 51 cross-disciplinary international peer-reviewed journals. On board of Aarti Industries, Godrej Industries Ltd, Bhageria Industries Ltd and Clean science and Technology Ltd.



Mr. Nikunt Raval
Independent Director

Advocate practicing inter alia, in securities & Corporate, Land, Banking, Tax and Commercial Laws. He was Standing Counsel for the Union of India in the High Court of Gujarat from 2015 - 2023. He appears before the Hon'ble Supreme Court, various High Courts, SAT, Consumer Forum and Civil Courts in various matters. He is a Partner at Raval & Raval Advocates and also a Sr. Standing Counsel for the Income Tax Department and Customs, Excise, GST and DRI Department



Dr. Varesh Sinha
Independent Director

Master in Science from Lucknow University and Ph.D in Statistics. He joined IAS in 1977 and retired in 2014. During this period he 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 superannuation, he served as State Election Commissioner from 2014 to 2019.



Ms. Urvashi Dhirubhai Shah
Independent Director

Bachelor of Arts (BA) Degree with Economics and having First class First rank of Gujarat University. She has been practicing with Income Tax appellate Tribunal since last 15 years. On board of Brady & Morris Engineering Co Ltd. (Bombay).



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.



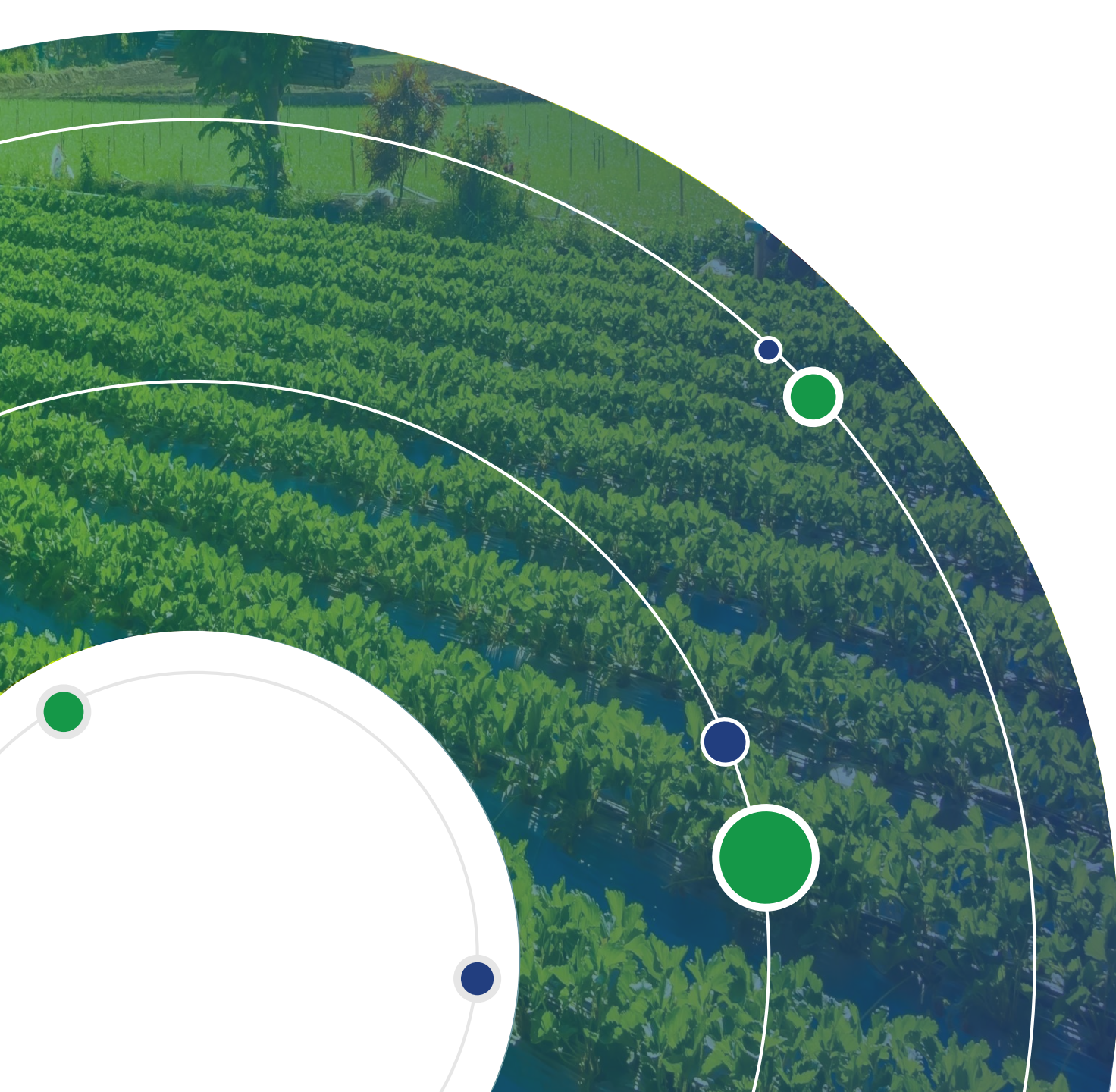
Being Human

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



Investment Rationale



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

- largest producer of copper phthalocyanine (CPC) blue and is among the top 3 pigment blue players globally
- leading, 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.

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.

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

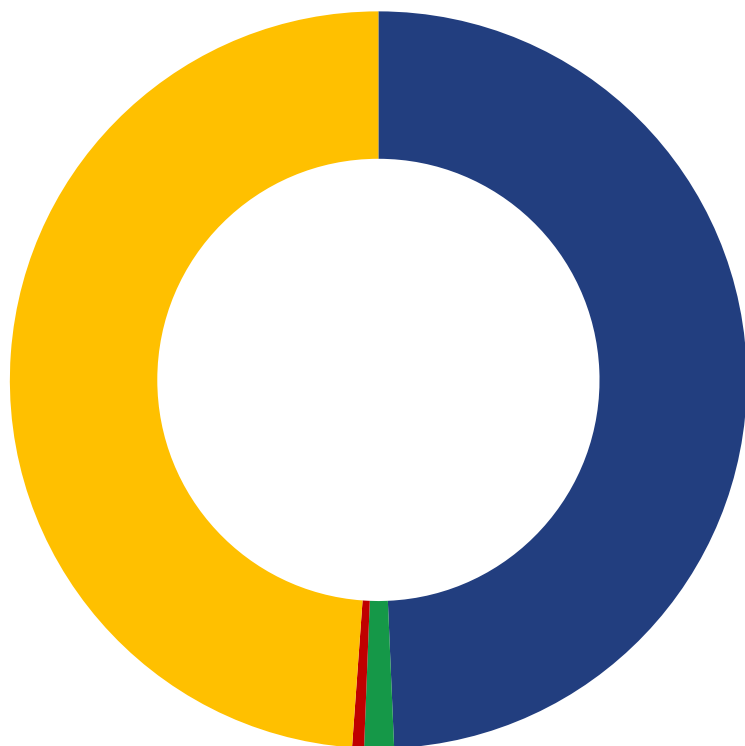
Comfortable Financial Risk Profile despite continual capex over the years in Pigments and Crop Protection

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

Both Crop Protection 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 2023 (IN %)



■ PROMOTER	49.32%
■ FIIs	1.30%
■ DIIs	0.52%
■ Public	48.86%

NSE Ticker	MOL
BSE Ticker	MOL 543331
Share Price (₹)^	77.80
Market Cap (₹ Crore)^	1,979
% Free Float^	50.68
Free float market cap (₹ Crore)^	1,003
Shares outstanding^	25.4 Crores
3M ADTV (Shares) as on 29 th Dec	8,09,585
3M ADTV (₹ Crore) as on 29 th Dec	6.3
Industry	Chemicals

Source: NSE, ^As on 29 December 2023

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CHEMISTRY OF SUCCESS AT WORK

MEGHMANI ORGANICS LTD

(CIN: L24299GJ2019PLC110321)

REGISTERED & CORPORATE OFFICE:

'Meghmani House', Behind Safal Profitaire, Prahlad Nagar,

Ahmedabad, Gujarat, 380015

Tel: +91 79 71761000

www.meghmani.com

INVESTOR RELATIONS

G.S.Chahal | CHIEF FINANCIAL OFFICER

E: ir@meghmani.com

Nishant Vyas | INVESTOR RELATIONS

E: nishant.vyas@meghmani.com

