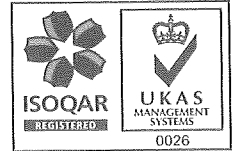


# MEGHMANI ORGANICS LIMITED



CORPORATE OFFICE: "MEGHMANI HOUSE", Behind Safal Profitaire, Corporate Road, Prahladnagar, Ahmedabad-380 015. Gujarat, (INDIA) Phone No.: +91 79 71761000, 29709600 Fax: +91 79 - 29709605 E-mail: helpdesk@meghmani.com Site: www.meghmani.com CIN: L24110GJ1995PLC024052



28/05/2019

<b>National Stock Exchange of India Limited</b> "Exchange Plaza", Bandra-Kurla Complex, Bandra (East) <u>Mumbai 400 051</u>	<b>BSE Limited</b> Floor- 25, P J Tower, Dalal Street, <u>Mumbai 400 001</u>
<b>SYMBOL:- MEGH</b>	<b>Scrip Code 532865</b>

Dear Sir

Sub: - **Investor Presentation- Q4 & FY 19 Audited Financial Results**

We refer to above and forward herewith **the presentation** prepared on Audited Financial Results of the Company for the Q4 & Financial Year ended on **31.03.2019** for the information of Member.

Thanking you.

Yours faithfully,  
For Meghmani Organics Limited

(K D Mehta)  
Company Secretary & Compliance Officer

C C to:- Singapore Stock Exchange  
:- Tricor Evatthouse Corporate Services :- **For information of Members**  
**Singapore – To inform Singapore**  
**Stock Exchange**



## Meghmani Organics Limited (MOL)

Q4 FY19 Results Presentation

May 2019

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## Q4 FY19 Results Update



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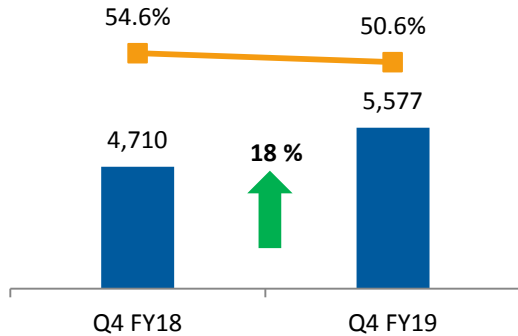
Financial Overview

# Q4 & FY19 Results: Key Highlights

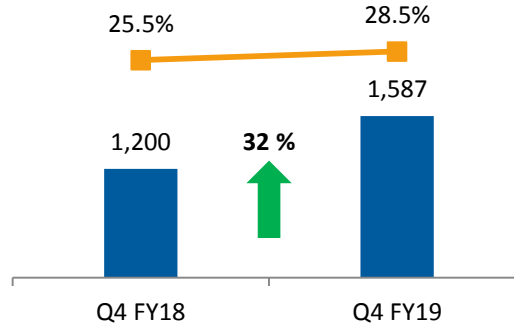
Rs Mn

## Q4 FY19 YoY Analysis

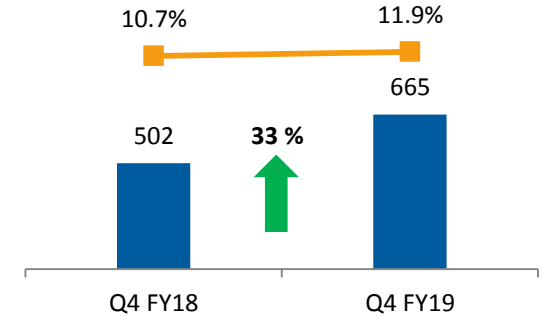
### Revenues & Gross Margin



### EBITDA & EBITDA Margin

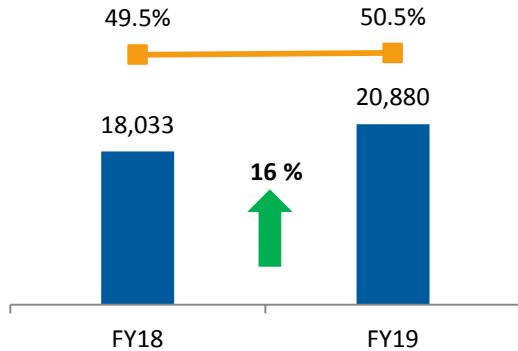


### PAT & PAT Margin\*

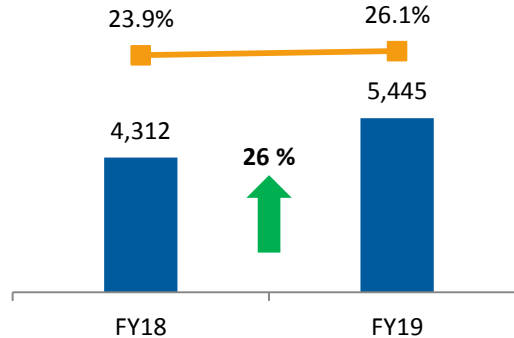


## FY19 YoY Analysis

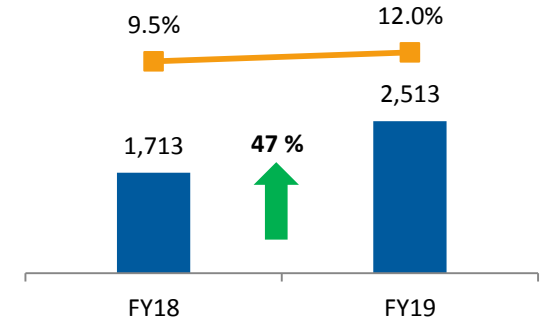
### Revenues & Gross Margin



### EBITDA & EBITDA Margin



### PAT & PAT Margin\*



Note: \* PAT & PAT Margin are after NCI

# Q4 & FY19 Results: Revenue Analysis

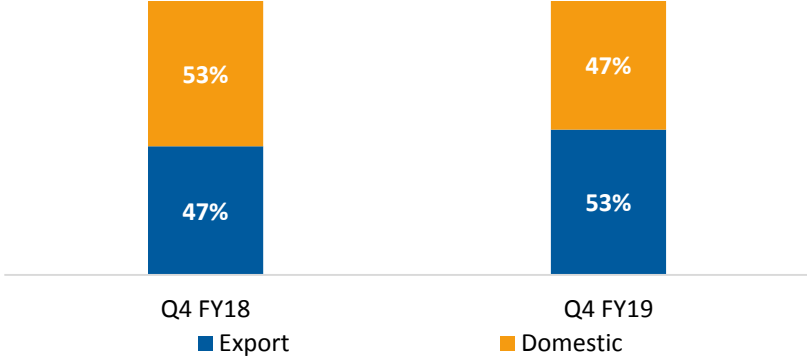
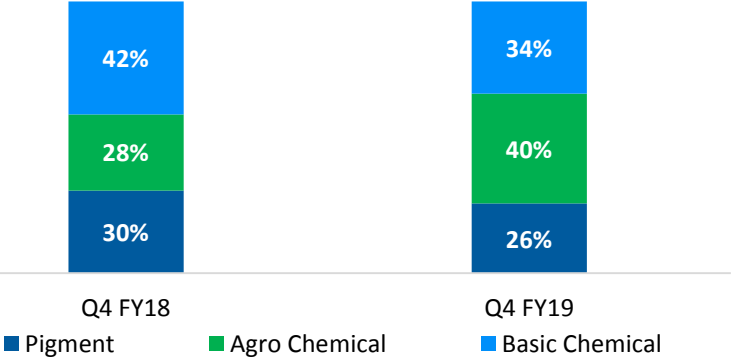


## Q4 FY19 YoY Analysis

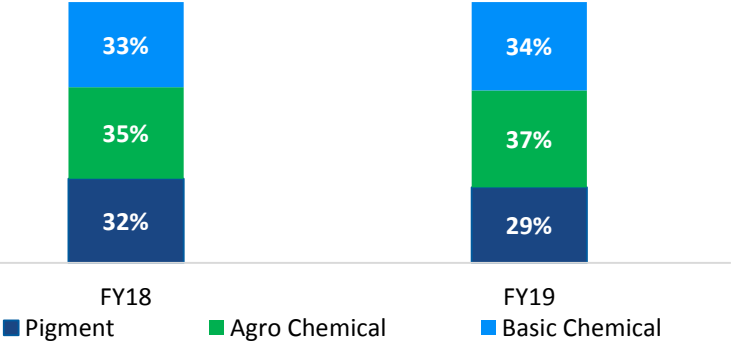
Rs Mn

### Segment wise Breakup

### Region wise Breakup



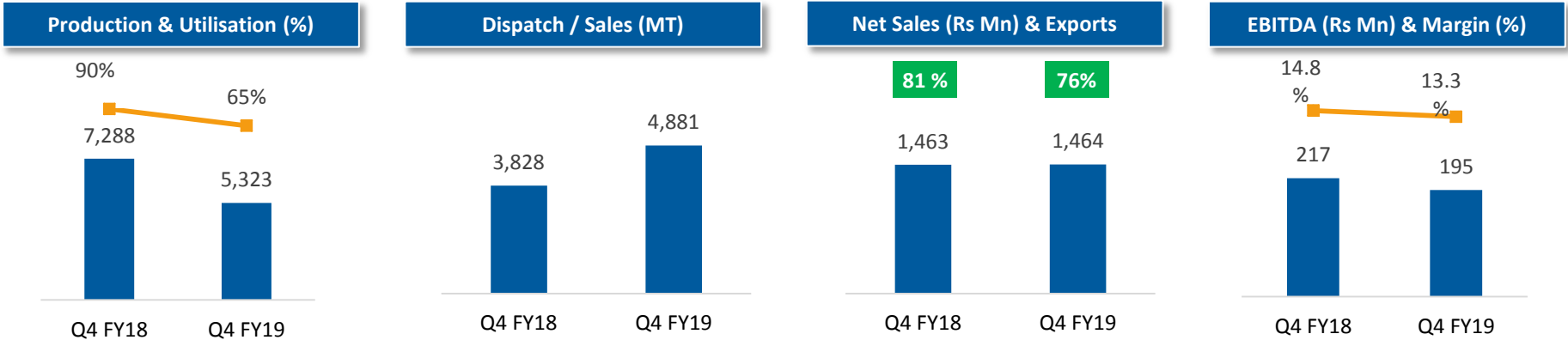
## FY19 YoY Analysis



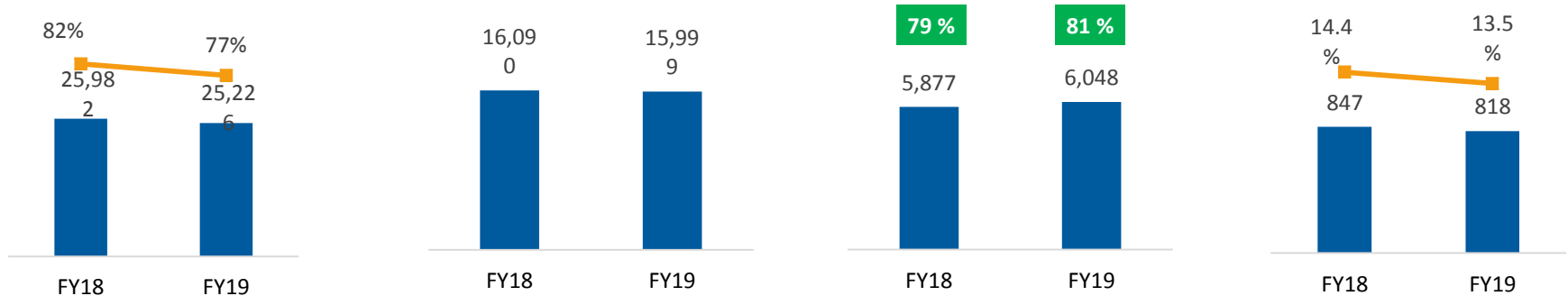
Note: \* Revenues net of excise duty

# Q4 & FY19 Results: Pigments Business

## Q4 FY19 YoY Analysis

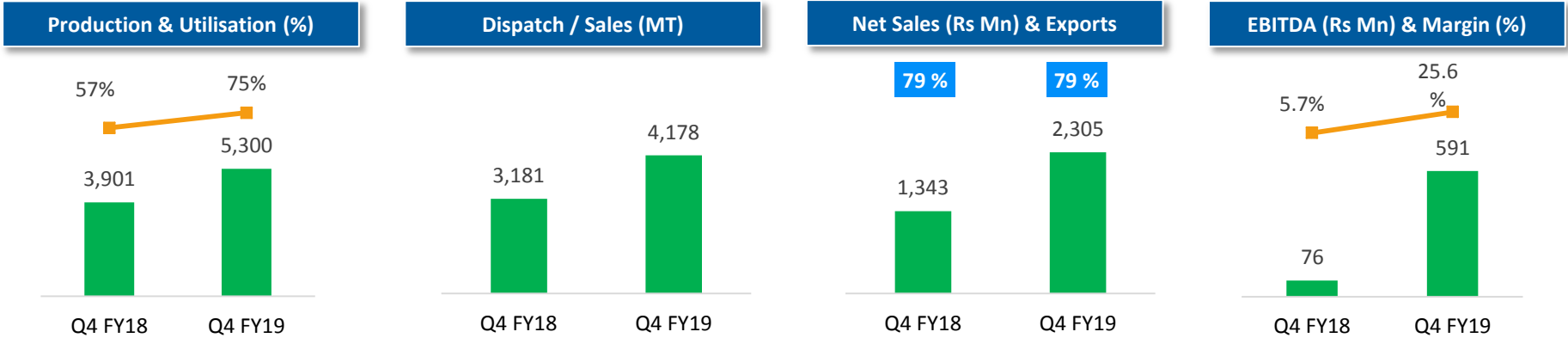


## FY19 YoY Analysis

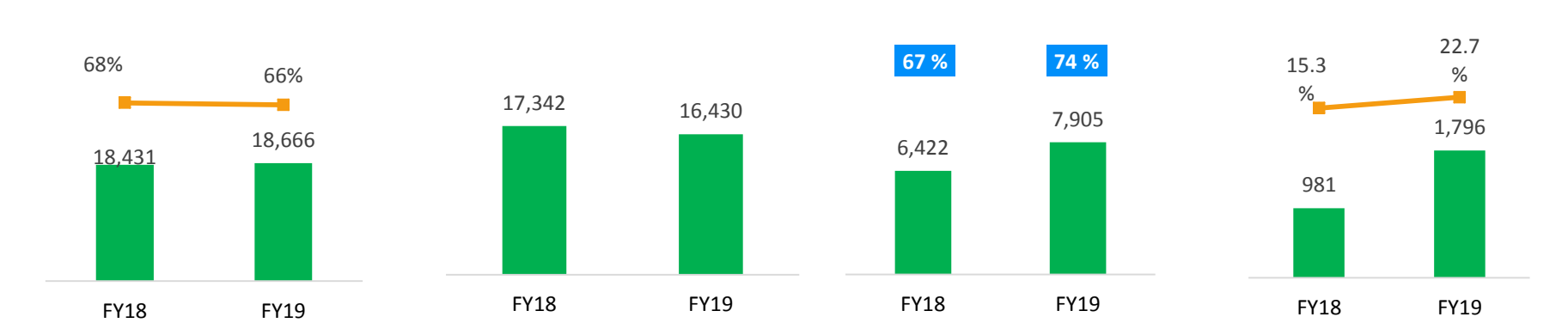


# Q4 & FY19 Results: Agrochemicals Business

## Q4 FY19 YoY Analysis



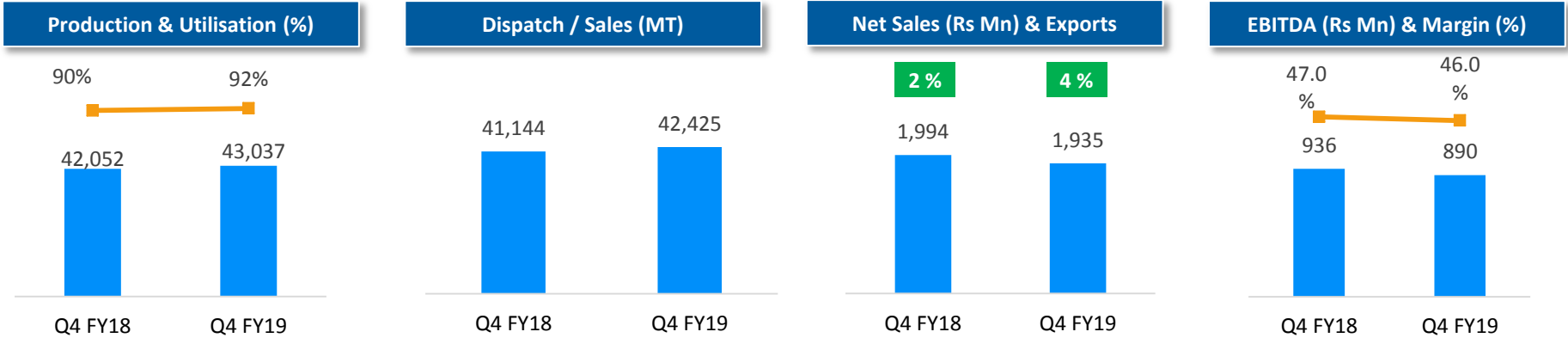
## FY19 YoY Analysis



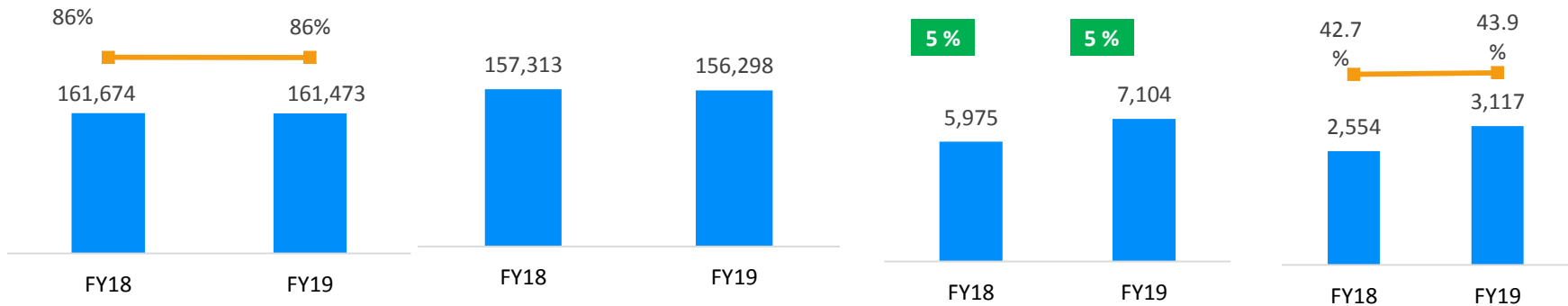


# Q4 & FY19 Results: Basic Chemicals Business

## Q4 FY19 YoY Analysis



## FY19 YoY Analysis



# Q4 & FY19 Results: Consolidated Profit & Loss Statement



CHEMISTRY OF SUCCESS AT WORK

Particulars (Rs. in Mn)	Q4 FY19	Q4 FY18	YoY%	FY19	FY18	YoY%
Revenue from Operations	5,577	4,710	18.4%	20,880	18,033	15.8%
COGS	2,756	2,138	28.9%	10,330	9,103	13.5%
<b>Gross Profit</b>	<b>2,822</b>	<b>2,572</b>	<b>9.7%</b>	<b>10,550</b>	<b>8,930</b>	<b>18.1%</b>
<b>Gross Margins %</b>	<b>50.6%</b>	<b>54.6%</b>	<b>-402 bps</b>	<b>50.5%</b>	<b>49.5%</b>	<b>101 bps</b>
Employee Expenses	329	407	-19.2%	1,247	998	24.9%
Other Expenses	905	966	-6.3%	3,859	3,620	6.6%
<b>EBITDA</b>	<b>1,587</b>	<b>1,200</b>	<b>32.3%</b>	<b>5,445</b>	<b>4,312</b>	<b>26.3%</b>
<b>EBITDA Margin %</b>	<b>28.5%</b>	<b>25.5%</b>	<b>299 bps</b>	<b>26.1%</b>	<b>23.9%</b>	<b>217 bps</b>
Depreciation	239	238	0.8%	973	948	2.6%
<b>EBIT</b>	<b>1,348</b>	<b>962</b>	<b>40.1%</b>	<b>4,472</b>	<b>3,364</b>	<b>32.9%</b>
Finance Cost	182	92	97.7%	560	399	40.4%
Other Income	(22)	137	-115.7%	332	303	9.5%
Exceptional Items	159	11	1310.2%	159	11	1310.2%
<b>PBT</b>	<b>986</b>	<b>996</b>	<b>-1%</b>	<b>4,086</b>	<b>3,257</b>	<b>25%</b>
Taxes	215	227	-5.5%	1,132	878	28.9%
<b>PAT</b>	<b>771</b>	<b>769</b>	<b>0.3%</b>	<b>2,954</b>	<b>2,379</b>	<b>24.1%</b>
<b>PAT Margin %</b>	<b>13.8%</b>	<b>16.3%</b>	<b>-250 bps</b>	<b>14.1%</b>	<b>13.2%</b>	<b>95 bps</b>
<b>PAT after Minority</b>	<b>665</b>	<b>502</b>	<b>32.5%</b>	<b>2,513</b>	<b>1,713</b>	<b>46.7%</b>

# Q4 & FY19 Results: Consolidated Balance Sheet Statement



Particulars (Rs. in Mn.)	Mar 19	Mar 18
<b>Equity &amp; Liabilities</b>		
Share Capital	254	254
Reserves & Surplus	9,782	8,451
<b>Shareholder's Funds</b>	<b>10,036</b>	<b>8,705</b>
<b>Minority Interest</b>	<b>1,492</b>	<b>2,214</b>
Long-term borrowings	4,506	2,183
Deferred tax liabilities (Net)	504	506
Other long term liabilities	154	52
<b>Non - Current Liabilities</b>	<b>5,164</b>	<b>2,741</b>
Short-term Borrowings	2,019	814
Trade Payables	2,519	1,951
Other Current Liabilities	2,394	1,618
Current Tax Liabilities (Net)	141	141
<b>Current Liabilities</b>	<b>7,075</b>	<b>4,524</b>
<b>Total Equity &amp; Liabilities</b>	<b>23,768</b>	<b>18,184</b>

Particulars (Rs. in Mn.)	Mar 19	Mar 18
<b>Assets</b>		
Property, Plant & Equipment	7,250	7,793
Capital WIP	5,127	747
Intangible Assets	164	443
Financial Assets	110	114
Other Non-current assets	399	621
Deferred Tax Assets (Net)	3	75
<b>Non - Current Assets</b>	<b>13,054</b>	<b>9,792</b>
Inventories	4,109	2,677
Trade Receivables	4,314	3,745
Cash & Cash Equivalents	1,347	99
Investment	-	714
Loans and advances	6	4
Other Current Assets	938	1,152
<b>Current Assets</b>	<b>10,714</b>	<b>8,392</b>
<b>Total Assets</b>	<b>23,768</b>	<b>18,184</b>



Q4 FY19 Results Update



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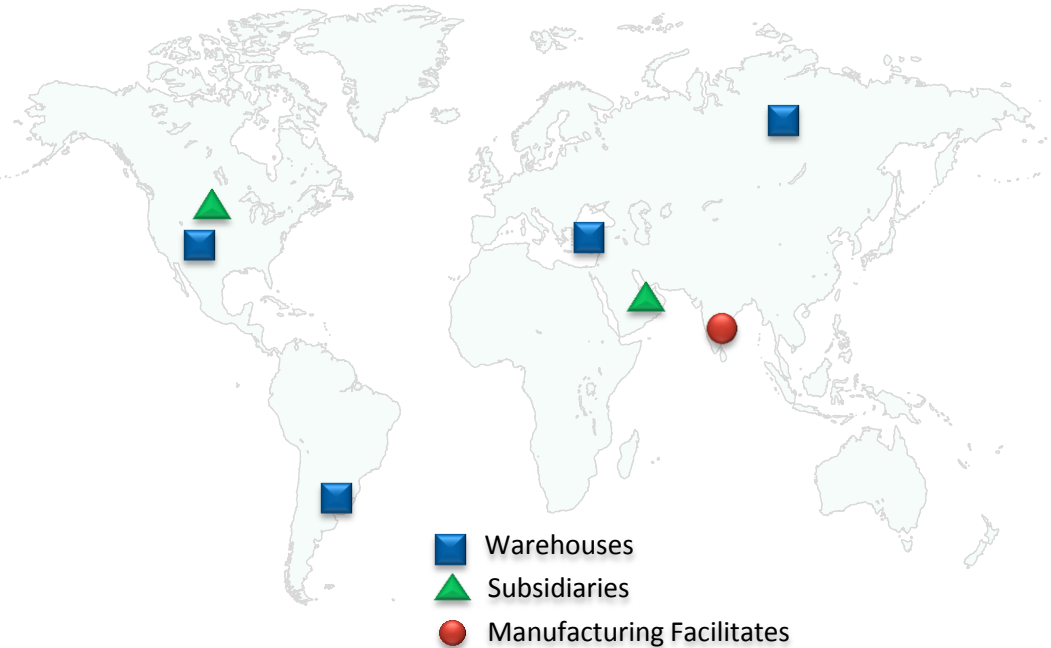
Strategy & Outlook



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# Well-Established Presence Across International & Domestic Markets

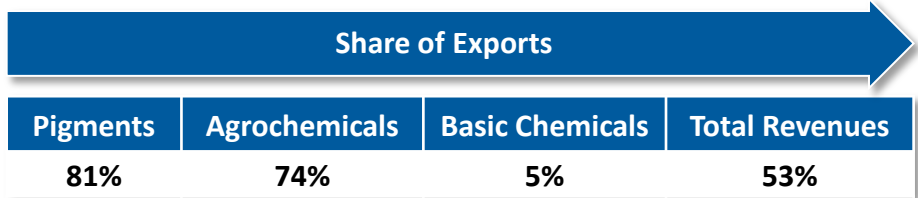
- ✓ Presence in more than 75 countries, serving over 400 customers across all three business segments
- ✓ Global distribution network with subsidiaries in the US, Dubai and a representative office in China
- ✓ 4 Warehouses in Turkey, Russia, USA and Uruguay
- ✓ 7 Dedicated manufacturing facilities in India



## 2 Distribution Subsidiaries

Meghmani Organics USA INC.

Meghmani Overseas FZE (Dubai)



# Leading Diversified Chemicals Company Poised for Rapid Growth



## Pigments

- Started in 1986
- Amongst top 3 global Phthalocyanine based pigment players
- 14% global market share
- FY19 Revenues: Rs 6,048 Mn
- EBITDA Margin: 13.5%
- 29% of Overall Company Revenues

Revenues – Rs 20,880 Mn  
(12.7% CAGR\*)

EBITDA Margin – 26.1%  
PAT Margin – 14.1%



## Agrochemicals

- Started in 1995
- One of the largest producers of pesticides in India
- Products across entire value chain
- FY18 Revenues: Rs 7,905 Mn
- EBITDA Margin: 22.7%
- 37% of Overall Company Revenues

EBITDA – Rs 5,445 Mn  
(28.0% CAGR\*)

Debt / Equity – 0.62x



## Basic Chemicals

- Started in 2009
- 7<sup>th</sup> largest caustic-chlorine player in India
- One of the lowest cost producers of caustic soda in India
- FY18 Revenues: Rs 7,104 Mn
- EBITDA Margin: 43.9%
- 34% of Overall Company Revenues

PAT – Rs 2,954 Mn  
(58.8% CAGR\*)

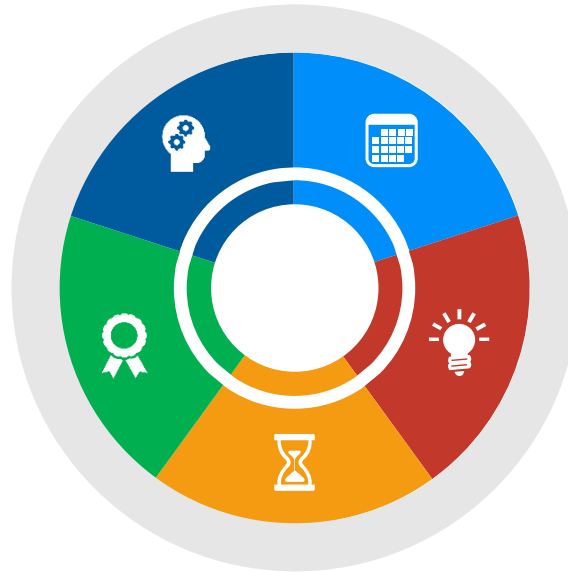
ROCE – 29.2%  
ROE – 26.3%

## Experienced & Qualified Management and Technical Team

- Rich experience of many decades in chemical sector among the founding members of the company
- Highly qualified technical staff having earlier experience with MNCs and large Indian corporates

## Highly Respected Name in Global Chemical Industry

- Amongst top 3 global pigment players
- 7<sup>th</sup> largest caustic-chlorine player in India
- Well-recognized agrochemical brands (Megaking, Megastar, Megacyper, Megaban, Synergy, and Courage)
- More than 36 brands of various pesticides formulations in India



## Diversified Customer Base

- 400+ customer base in Pigments & Agro-Chemicals across diverse industries
- 2,800 stockists, agents, distributors and dealers across India
- Close to 50% of revenue derived from export market

## Strong Financial Performance

- Consistent Revenue Growth
- Improving Profitability & Return Ratios
- Healthy Balance Sheet

## Distinct Cost Advantage

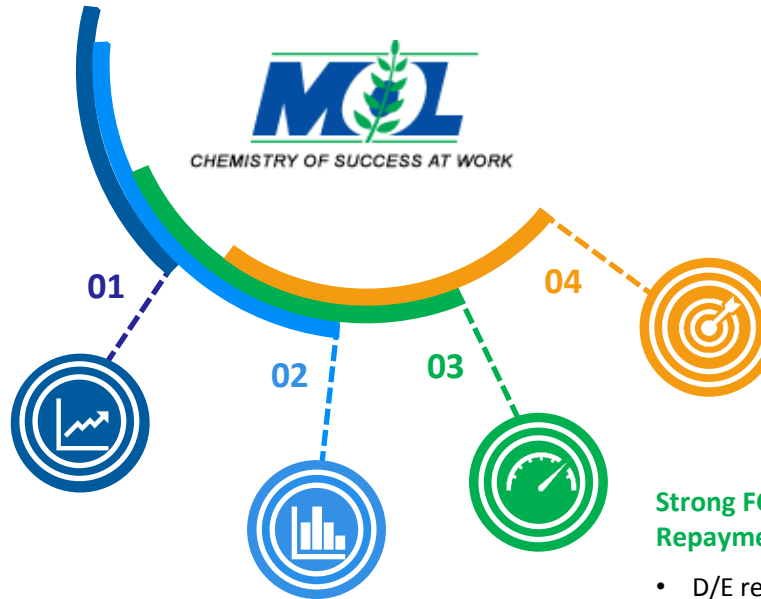
- Vertical integration of production processes
- Effective control on costs & raw material supply
- Produce agrochemical products across entire value chain (intermediates, technical, formulations)
- Strategic location of production facilities with close proximity to sources of raw materials
- Proximity to port leading to easier access to exports market

## Consistent Revenue Growth

- Revenues have grown at CAGR 12.7% over FY15-19, with higher contribution from Basic chemicals
- Improving capacity utilization and completion of on-going Rs 6.4 Bn capex in Basic Chemical and Rs 1.27 Bn capex in Agrochemical will further provide significant scope for growth over coming years

## Consistent Improvement in EBITDA margins

- EBITDA margin has improved from 15.7% to 26.1% over FY15-19
- Operationalization (by Q3FY19) of the on-going Rs 6.4 Bn capex in high margin Basic Chemicals segment will further drive the overall EBITDA margin for the company



## Robust Return Ratios

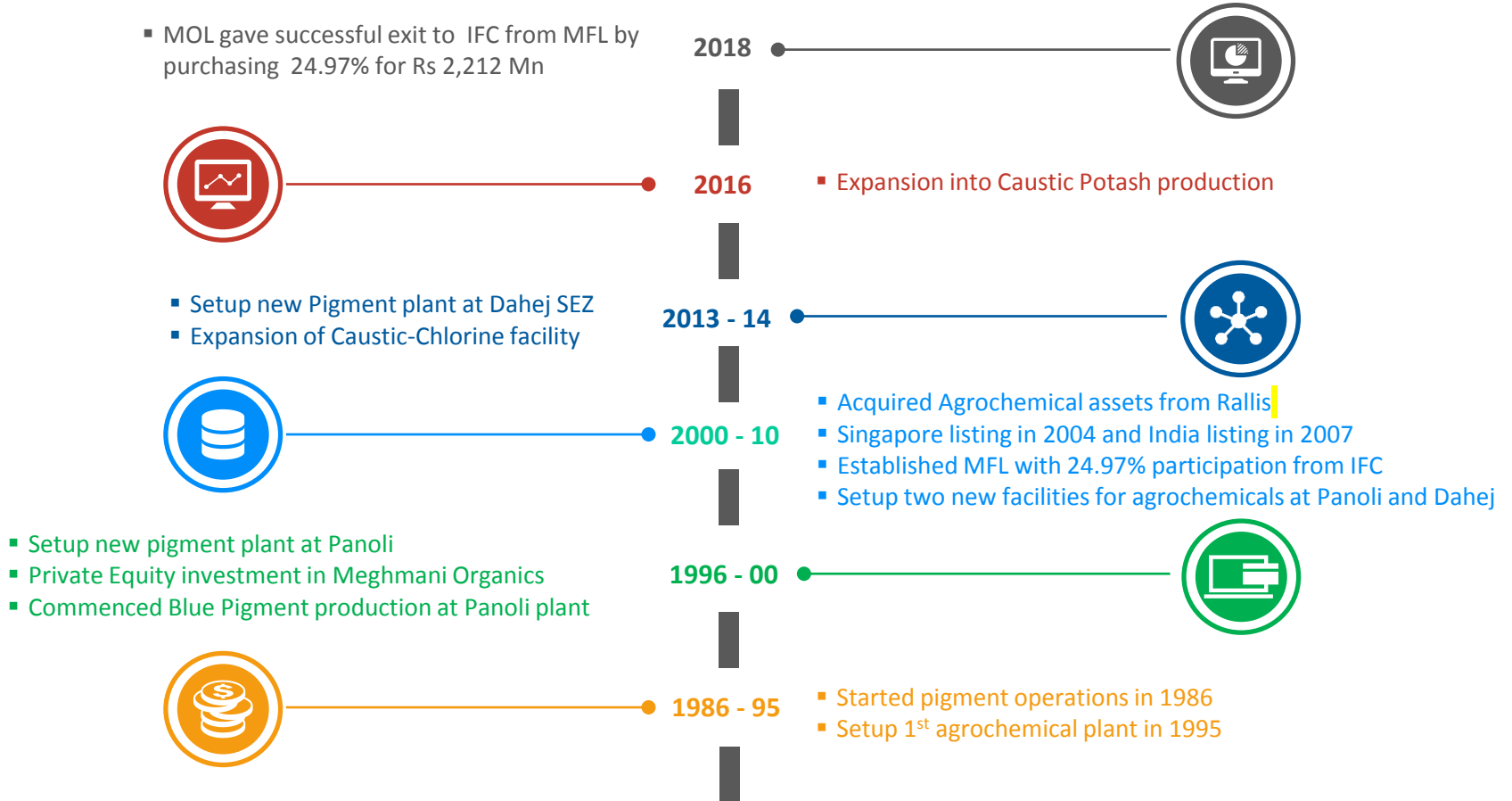
- Improving profitability
- Leaner balance sheet
- Significant improvement in return ratios
- ROCE – 9.7% in FY15 to 29.2% in FY19
- ROE – 7.4% in FY15 to 26.3% in FY19

## Strong FCF Generation leading to Significant Debt Repayment

- D/E reduced from 1.00x in FY15 to 0.62x in FY19



# Key Milestones



# Strong Leadership Team to Deliver Long Term Growth

## Experienced Leadership Team



**Mr. Jayanti Patel**  
**Executive Chairman**

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



**Mr. Ashish Soparkar**  
**Managing Director**

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



**Mr. Natwarlal Patel**  
**Managing Director**

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



**Mr. Ramesh Patel**  
**Executive Director**

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



**Mr. Anand Patel**  
**Executive Director**

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

## Well-qualified Second Generation of Management



**Mr. Ankit Patel**  
**CEO (MOL)**

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



**Mr. Maulik Patel**  
**CMD (MFL)**

- 12 yrs of experience
- Heads Basic Chemicals
- M.S. (Chemical) & MBA from USA



**Mr. Kaushal Soparkar**  
**MD (MFL)**

- 11 yrs of experience
- Heads Basic Chemicals
- B.S (Chemical) and M.S (Engg Management) from USA



**Mr. Darshan Patel**  
**COO (Pigments) MOL**

- 7 yrs of experience
- Heads Pigments
- M.S. (Engg Management) from Australia



**Mr. Karana Patel**  
**COO (Agrochemicals) MOL**

- 11 yrs of experience
- Heads liaisoning & procurement
- Diploma & BSc (Chemical)



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# Pigments Business: Key Highlights

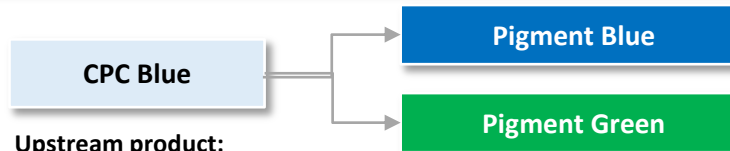
## Established Business Profile

- Largest manufacturers of Phthalocyanine-based pigments with 14% global market share & amongst top 3 (capacity wise) global pigments players
- Strong global presence in 70 countries,
- Global distribution network - direct presence with subsidiaries in the US, Dubai and a representative office in China
- Strong client relationships (90% business from repeat clients). High degree of product customisation, consistent quality and compliance regulations add to client stickiness.

## Vertically Integrated Manufacturing Facilities

Total Capacity – 32,940 MTPA		
Location	Capacity (MTPA)	Products
GIDC Vatva, Ahmedabad	2,940	Pigment Green
GIDC Panoli, Bharuch	17,400	CPC Blue, Alpha and Beta Blue
Dahej SEZ	12,600	CPC Blue, Alpha and Beta Blue

## Products Portfolio

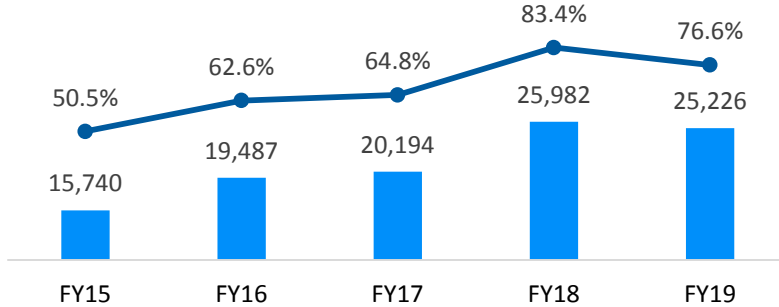


**Upstream product:**  
Sold to other pigments manufacturers

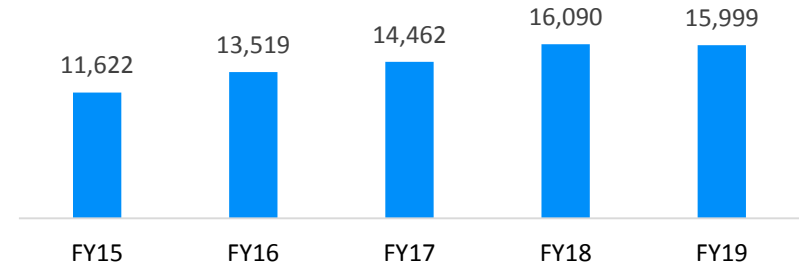
**End products:** Sold to industrial users  
**Robust demand** due to multiple applications - printing inks, plastics, paints, coatings, textiles, leather, paper and rubber

# Pigments Business: Operational Overview

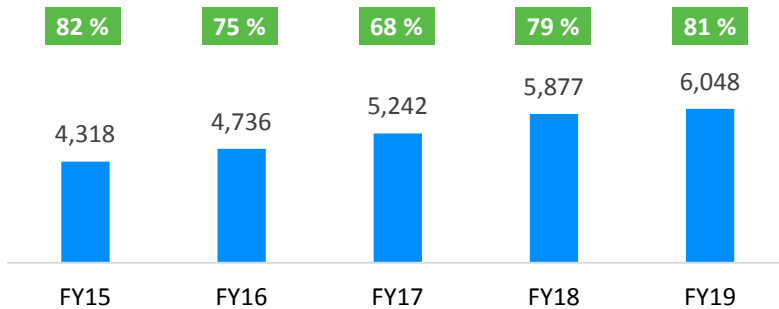
## Production (MT) & Capacity Utilisation (%)



## Dispatch / Sales (MT)



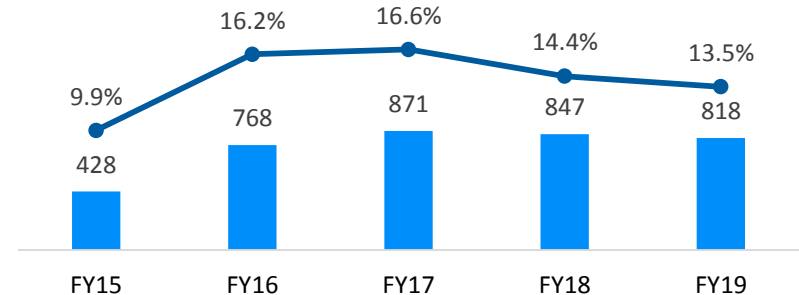
## Net Sales (Rs Mn)



Net Sales (excl. excise duty) including intersegment sales

Exports %

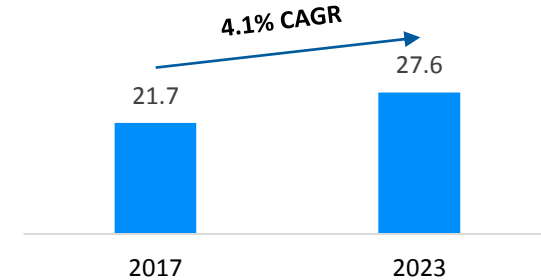
## EBITDA (Rs Mn) & EBITDA Margin (%)



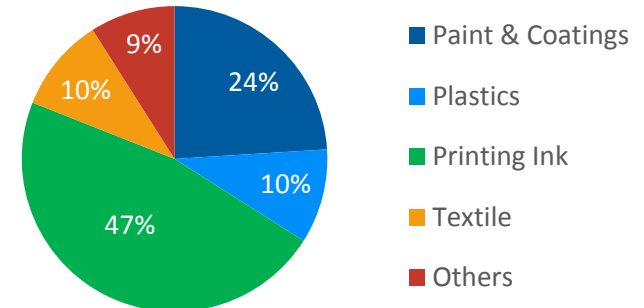
## Global Pigments Market

- The global pigments industry consists of three segments – organic, in-organic and specialty pigment
- Organic pigments account for 35-40% mkt. share out of total pigments industry
- Organic pigments include Azo Pigments (yellow & red) (50-55% share), Phthalocyanine Pigments (blue & green) (20% share) and other Pigments (25-30% share)
- Organic Pigments growth is linked to end-user industries mainly printing inks, paints and coatings and textile industries
- Paints & coatings and plastics industry have been the major growth drivers (especially from automotive sector)
- India and China are fast becoming the centre of the global Organic Pigments market
- India is leader in Phthalocyanine blue and green pigments
- India's pigment sales have been growing at 13-14% CAGR driven by exports due to India's good quality products, stricter environmental standards and higher regulatory compliance

## Global Pigments Market Size (USD Bn)



## Demand Driver – Diverse Industrial Use



# Agrochemicals Business: Key Highlights

## Established Business Profile

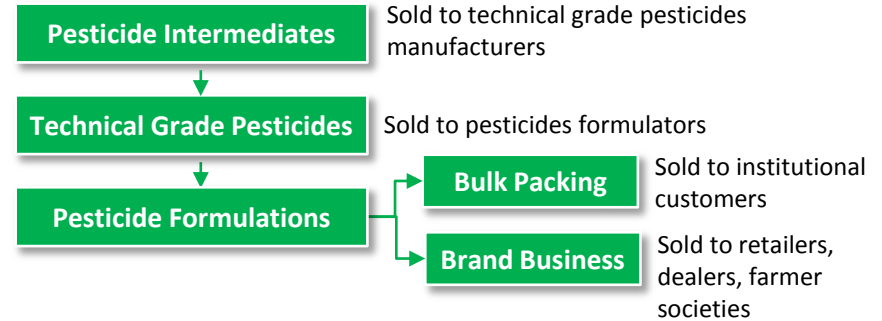
- Leading manufacturer of pesticides – products across entire value chain
- Established global presence across Africa, Brazil, LatAm, US and Europe
- Strong pan-India presence across 17 states, with ~2,800 stockists, agents, distributors, and dealers network
- Major products – 2,4-D, Cypermethrin, Permethrin, Chlorpyrifos and Profenophos
- Well-recognized formulation brands – Megastar, Megacyper, Megaban, Synergy, Courage
- **Phase 1 Capex:** Doubling 2,4-D Capacity by addition of 10,800 MTPA with capex of Rs 127 crores (Operational by June 2020).

## Vertically Integrated Manufacturing Facilities

Total Capacity – 28,260 MTPA

Location	Capacity (MTPA)
GIDC Panoli	7,200
GIDC Ankleshwar	6,420
GIDC Dahej	14,640

## Product Profile

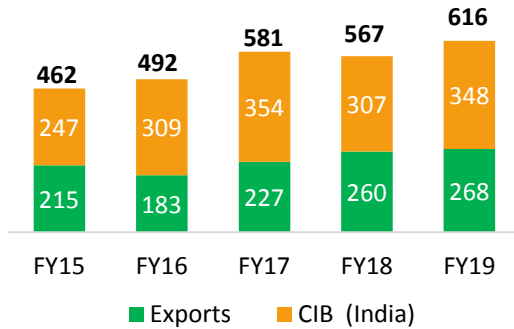


## Branded Agrochemical Formulations

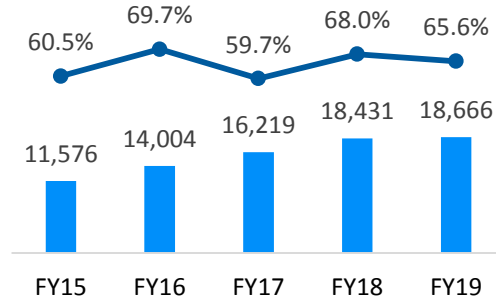


# Agrochemicals Business: Operational Overview

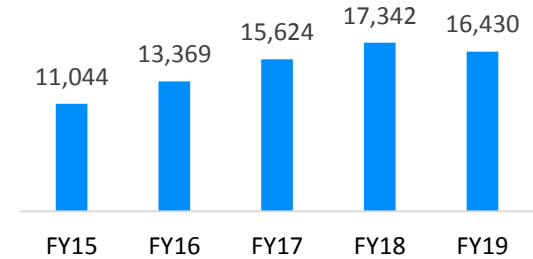
## Registrations Base



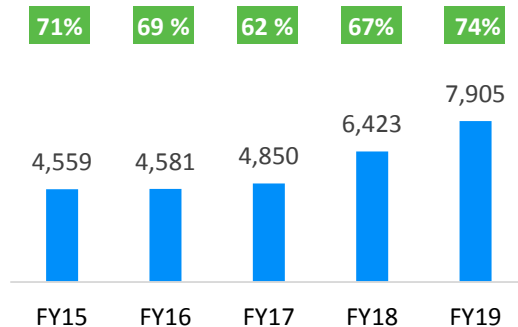
## Production (MT) & Capacity Utilisation (%)



## Dispatch / Sales (MT)



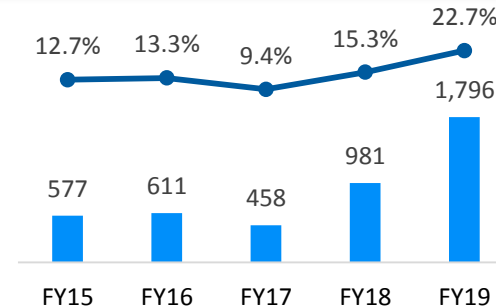
## Net Sales (Rs Mn)



Exports %

Net Sales (excl. excise duty) including intersegment sales

## EBITDA (Rs Mn) & EBITDA Margin (%)





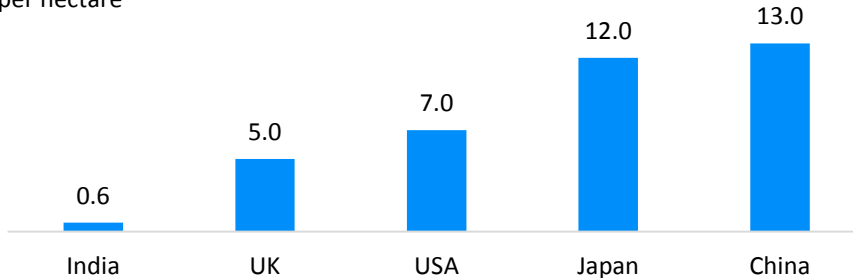
# Agrochemicals Business: Crop-protection Industry Overview

## Global Crop Protection Market

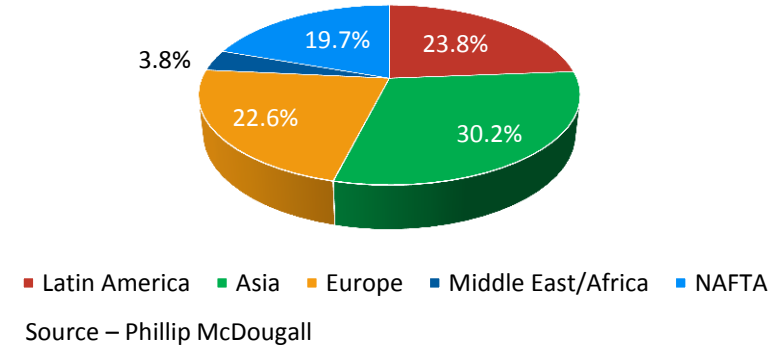
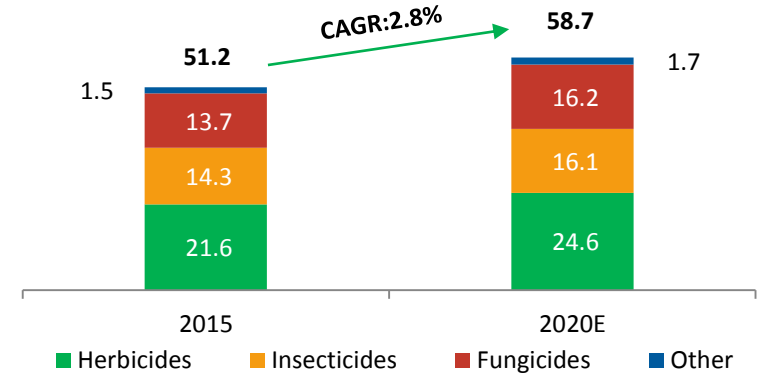
- The global crop protection market is set to grow steadily to reach USD 58.7 Bn by 2020
- Key drivers - growing population, declining arable land & rising pest concerns
- Products worth ~USD 3 Bn to go off-Patent over 2017-20, gives strong opportunity to generic agrochemical players
- India is the 4<sup>th</sup> largest global producer of Pesticides with an estimated market size of USD 4.9 Bn in FY17 after United States, Japan and China
- The demand for agrochemicals in India is split in equal proportions between domestic consumers and exports

## Pesticide Consumption is still Lowest in India

Kg per hectare



## Global Crop Protection Market (USD Bn)



## Established Business Profile

- 7<sup>th</sup> largest (by capacity) Caustic-Chlorine producer in India
- Latest 4<sup>th</sup> generation 'Zero Gap Membrane Technology' sourced from Asahi Kasei Chemical Corp, Japan
- One of the most efficient caustic soda producers (CPP of 60MW)
- Strategically located with close proximity to the port (importing coal) and customers (Caustic Soda & Chlorine supplied via pipeline), leading to lower logistics costs
- New 60 TPD facility to manufacture Caustic Potash

## Products Profile

### Caustic Soda

Used in soap & detergents, pulp & paper, textiles processing, Organic & Inorganic Chloro solvents

### Chlorine

Used in PVC manufacturing, alumining, dyes & dyes intermediates, organic & inorganic chemicals, drinking water disinfection, pharmaceuticals

### Caustic Potash

Used in Soaps, Detergents, Fertilizers Chemicals

## Vertically Integrated Manufacturing Facilities

### Dahej Facility

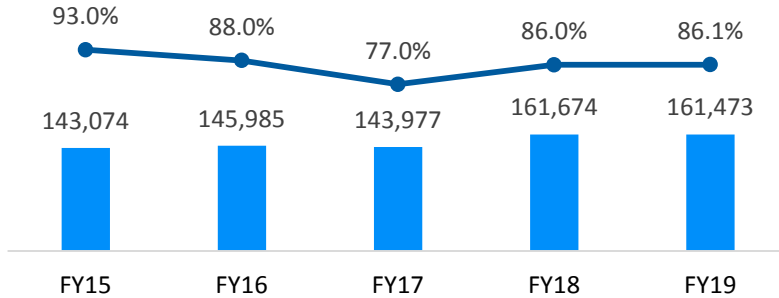
Products	Capacity (MTPA)
Caustic-Chlorine	166,600
Caustic Potash	21,000

### Rs 6.4 Bn Capex Plan:

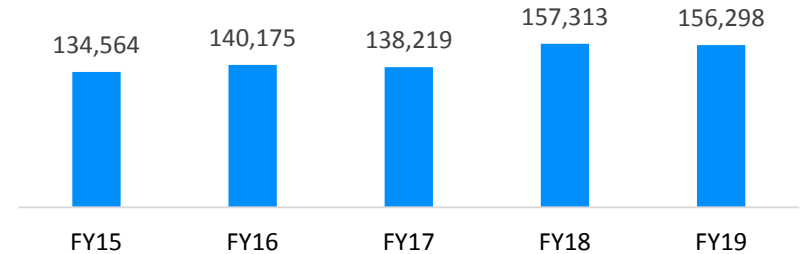
- **Strategic investment in 3 projects to expand basic chemicals business**
- **Project 1:** CMS project of 40,000 MTPA (operational by early Q1FY20)  
- Produce MDC, Chloroform and Carbon Tetra Chloride
- **Project 2:** Expansion of Caustic Soda capacity to 2,71,600 MTPA and CPP capacity to 96 MW (operational by Q3FY20)
- **Project 3:** Hydrogen Peroxide capacity of 30,000 MTPA (operational by Q3FY20)
- **The expansion will be margin accretive at company level due to higher EBITDA margins in the basic chemicals business**

# Basic Chemicals Business: Operational Overview

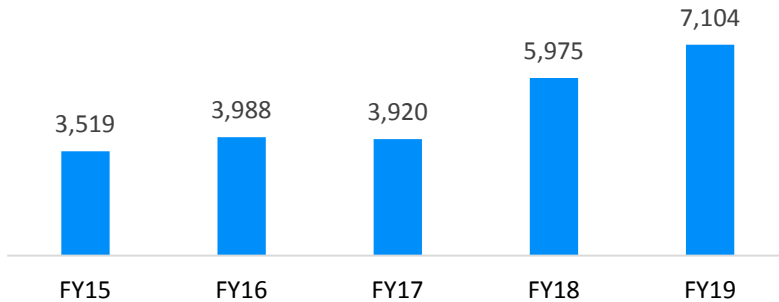
## Production (MT) & Capacity Utilisation (%)



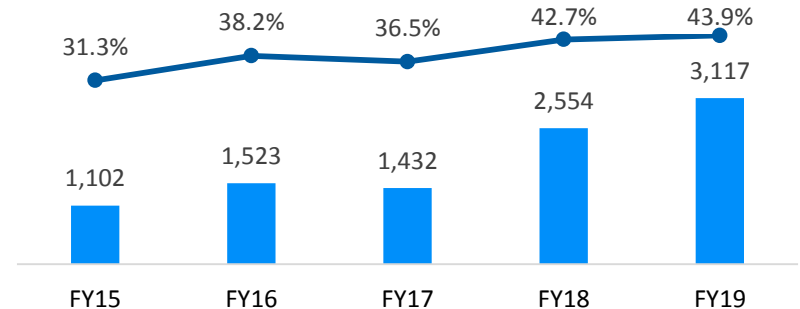
## Dispatch / Sales (MT)



## Net Sales (Rs Mn)



## EBITDA (Rs Mn) & EBITDA Margin (%)



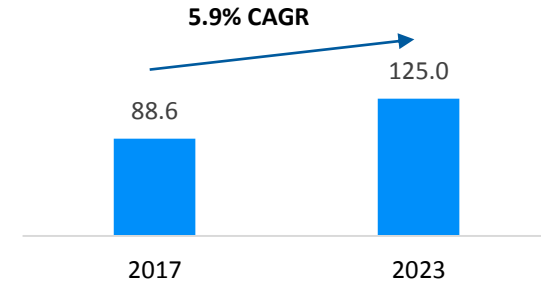
Net Sales (excl. excise duty) including intersegment sales

# Basic Chemicals Business: Industry Overview

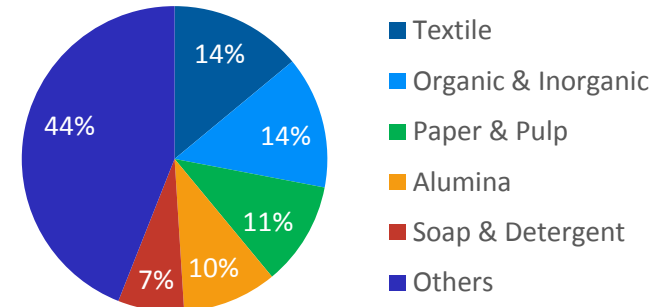
## Global Chlor-Alkali Market

- The global Chlor-Alkali industry is expected to grow at 5.3-5.9% CAGR (2017-2023), to reach USD 125 Bn by 2023
- The global demand for Chlor-Alkali products will continue to grow driven by diverse industrial uses - glass, alumina, vinyl, water treatment, polyvinyl Chloride (PVC) plastics, soaps, detergents, pulp and paper, textiles etc
- APAC region will continue to dominate the market due to its growing economies, increasing infrastructure and manufacturing base and large population base
- Indian Chlor-Alkali Industry is poised to grow a CAGR of 6.5% during 2017-2022
- The Indian Caustic industry is a well-established mature industry with a capacity of 3.8 Mn MTPA (Caustic Soda) and an annual turnover of Rs 70 Bn
- The Indian industry is regarded by global peers as being among the most efficient, eco-friendly and progressive industries

## Global Chlor-Alkali Market Size (USD Bn)



## Demand Driver – Diverse Industrial Use





Q4 FY19 Results Update



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Business Overview



**Strategy & Outlook**

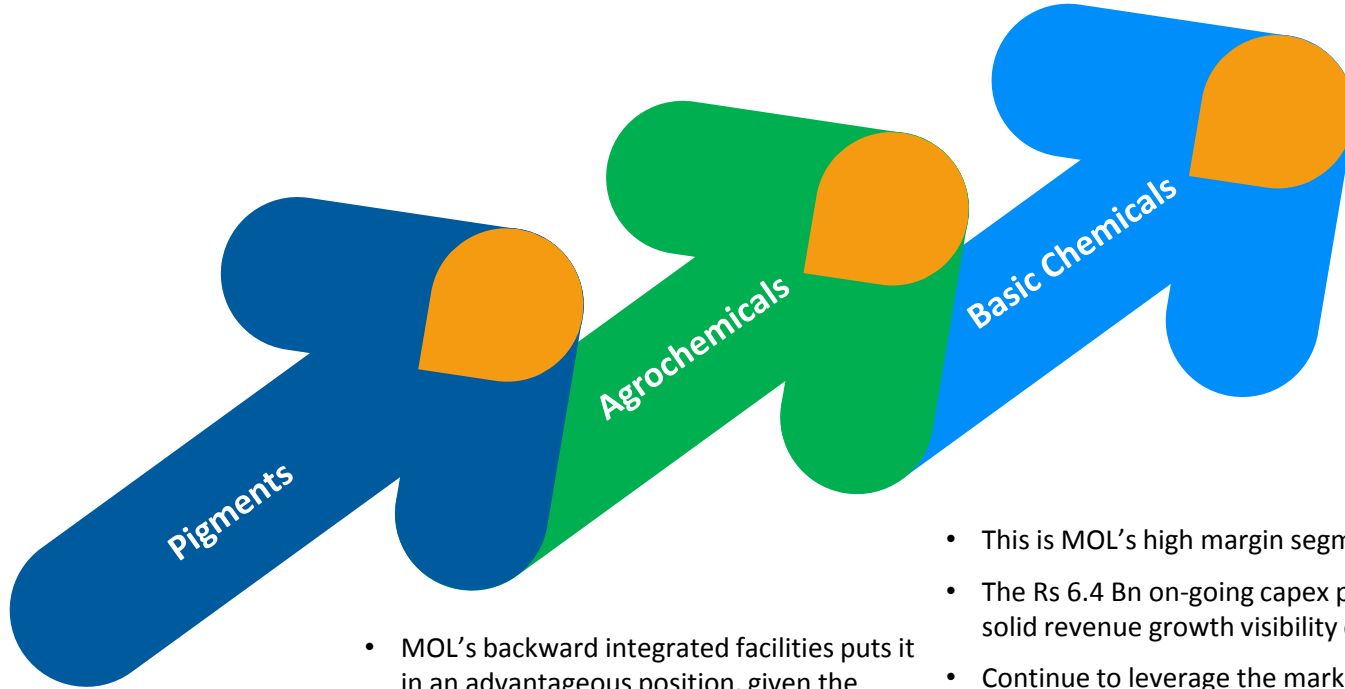


Financial Overview

# Revenue Target Rs 10 Bn From Each Business Segment



CHEMISTRY OF SUCCESS AT WORK



- MOL is one of the largest producer of phthalocyanine pigments
- Diversify into new pigment products
- Continue to focus on increasing domestic presence and capture market share

- MOL's backward integrated facilities puts it in an advantageous position, given the current rising raw material prices from China
- **Phase 1 Capex:** Doubling 2,4-D Capacity by addition of 10,800 MTPA with capex of Rs 127 crores (Operational by June 2020).
- Expand branded products portfolio

- This is MOL's high margin segment
- The Rs 6.4 Bn on-going capex plan provides a solid revenue growth visibility over coming years
- Continue to leverage the market leadership position and capitalise on domestic market demand



Q4 FY19 Results Update



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Business Overview



Strategy & Outlook

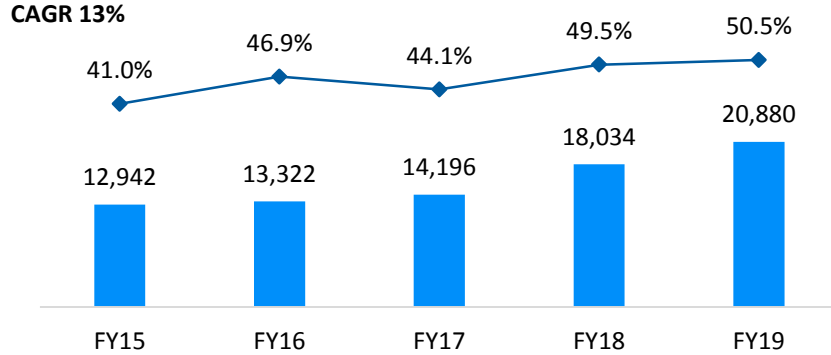


**Financial Overview**

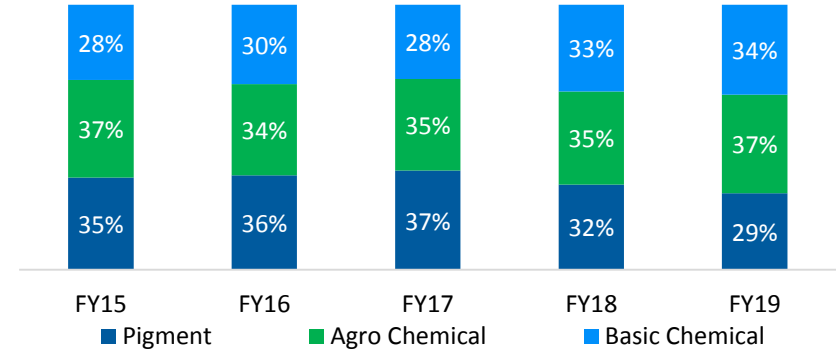
# Last Five Years Summary

Rs Mn

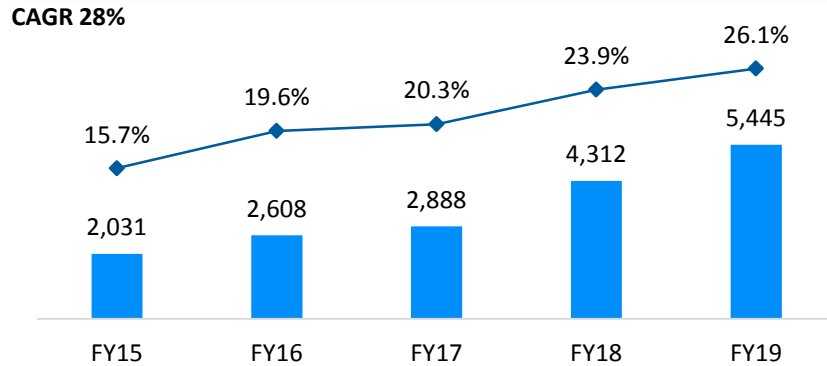
## Revenues \* & Gross Margin



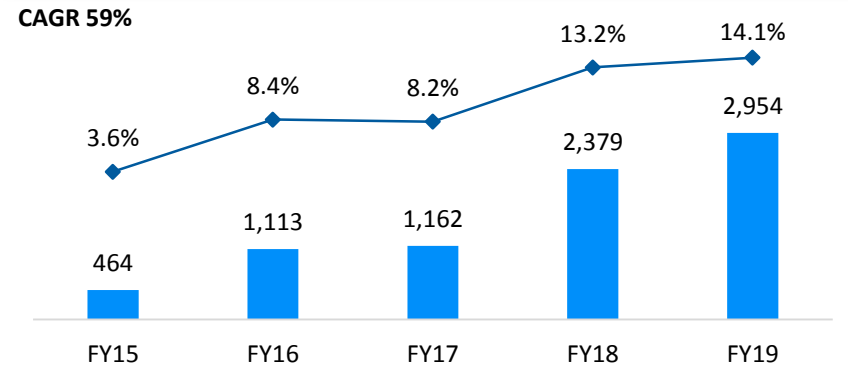
## Revenues - Segment Breakup



## EBITDA & EBITDA Margin



## PAT & PAT Margin

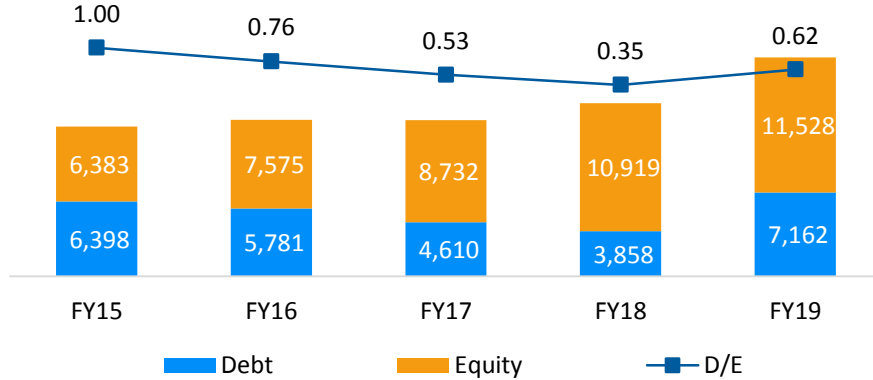




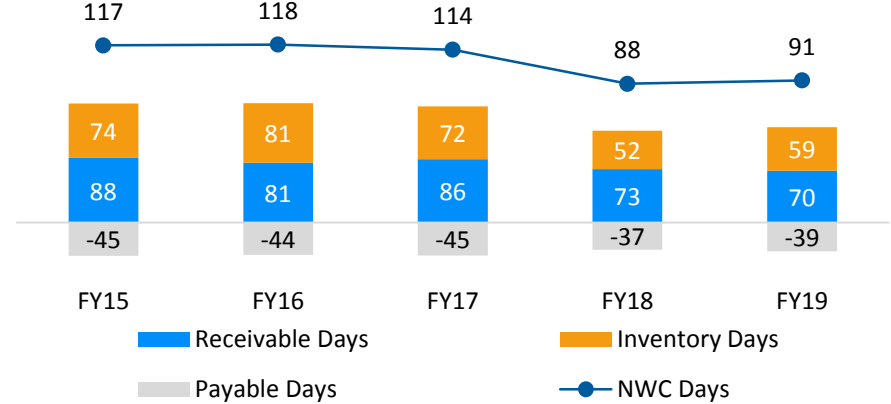
# Last Five Years Summary

Rs Mn

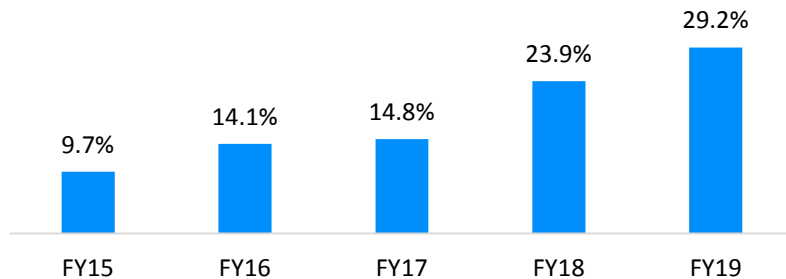
## Leverage Analysis



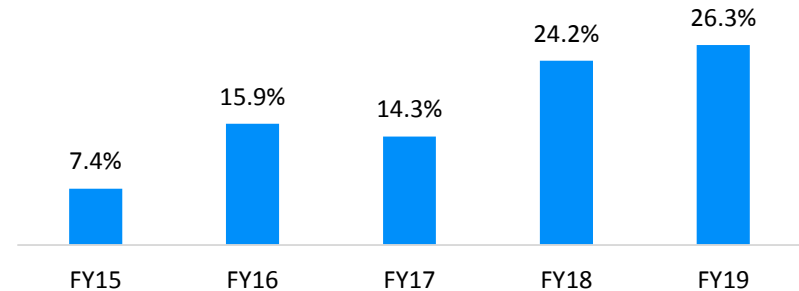
## Working Capital Analysis \*



## Return on Capital Employed



## Return on Equity



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

**For Further Queries:**



*CHEMISTRY OF SUCCESS AT WORK*

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