

Ref: MOL/2023-24/69
November 7, 2023

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: - Press Release on Financial Results Q2 FY 2024
Ref.: - Regulation 30 of SEBI (LODR) Regulations, 2015

We are submitting herewith the Press Release on Unaudited Financial Results of the Company for the Quarter ended on 30th September, 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, 07 November 2023: Meghmani Organics Limited (MOL) (BSE: 543331, NSE: MOL), a fully integrated diversified chemical company announced its financial results for the second quarter ended 30 September 2023 (Q2 FY24).

Financial Results at Glance:

Particulars (INR Crore)	Q2 FY24	Q2 FY23	H1 FY24	H1 FY23
Revenue from Operations	374.0	655.2	795.5	1,438.3
EBITDA	14.8	84.8	(0.3)	218.9
EBIDTA Margin (%)	4.0%	12.9%	(0.04%)	15.2%
Net Profit	(3.6)	73.4	(28.9)	187.4
Net Profit Margin (%)	(1.0%)	11.2%	(3.6%)	13.0%

During Q2 FY24, revenues from operations stood at INR 374 crore; impacted by persisting demand slowdown globally due to high channel inventory and decline in prices across industry.

During the quarter, EBITDA stood at INR 15 crore, impacted due to lower sales volume and lower price realisations across markets.

Crop Protection constitutes ~71% of the overall company's revenue during Q2 FY24. The segment performance was impacted by lower price realisations and high channel inventory across markets. Subdued demand led to lower capacity utilisation impacting operational efficiencies and profitability.

Pigments constitutes ~29% of the overall company's revenue in Q2 FY24. The pigment industry is witnessing demand contraction globally resulting into companies cutting down the inventory pipelines which is further hampering the demand and causing pricing pressure. China has imposed antidumping which has impacted offtake from Indian players.

Commenting on Q2 FY24 performance, Mr. Ankit Patel, Chairman & Managing Director said "The industry continues to be under pressure due to sharp price erosion, high channel inventory and subdued global demand. Demand from developed economies are also impacted due to high inflation and emerging geopolitical tensions. As we navigate through this tough time, the management has 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.

On the Capex front, we are progressing in a calibrated manner and we are optimistic that Nano Urea and Titanium Dioxide would start contributing meaningfully from next financial year. This would help us strike a balance between export and domestic business.

Lastly, 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.

For Further details, please get in touch with:

Mr. Gurjant Singh Chahal, CFO

ir@meghmani.com

Mr. Nishant Vyas, Investor Relations

nishant.vyas@meghmani.com

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.