

Ref: MOL/2023-24/44

August 14, 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
---	---

Dear Sir,

Sub: - Press Release on Financial Results Q1 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 June, 2023 for information of the Member.

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
Mem.No:A14898

Encl: As above

Ahmedabad, 14 August 2023: Meghmani Organics Limited (MOL) (BSE: 543331, NSE: MEGH), a publicly listed chemical company announced its financial results for the quarter ended 30 June 2023.

Financial Results at Glance:

Particulars (INR Crore)	Q1FY24	Q1FY23	FY23	FY22
Revenue from Operations	422	783	2,557	2,494
EBITDA	(15)	134	364	379
EBIDTA Margin (%)	(3.6%)	17.1%	14.2%	15.2%
Net Profit	(25)	114	250	308
Net Profit Margin (%)	(6.0%)	14.6%	9.8%	12.3%
EPS	(0.99)	4.48	9.85	12.11

During Q1 FY24, revenues from operations was at INR 422 crore; impacted by prolonged challenging global macro-economic environment, demand slowdown and decline in prices across industry.

During the quarter, EBITDA was at INR (15) Crore, impacted due to higher cost of operation due to lower capacity utilization coupled with destocking of inventory.

Agrochemicals constitutes ~71% of the overall company's revenue during Q1 FY24. The segment was impacted by global headwinds in agrochemicals on account of excess supply in the market causing pricing pressure. Subdued demand led to lower capacity utilization impacting operational efficiencies and high overheads has impacted the profitability.

Pigments constitutes ~29% of the overall company's revenue in Q1 FY24. The pigment industry is witnessing weaker global demand and dropping prices 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.

Capex Update

- Meghmani Crop Nutrition Limited's (MCNL) 'Nano Urea' capex plan is progressing as planned. The commercial production of 'Nano Urea' is expected by Q4 FY24. The plant in Gujarat will have an annual capacity of 5 crore bottles (~500 ml).
- On the pigment side, Titanium Dioxide (TiO₂) plant has been commissioned and is under trial production. The capacity ramp up will be done gradually. Commissioning of Co-gen Power Plant expected by Q3 FY24.

Commenting on Q1 FY24 performance, Mr. Ankit Patel, Chairman & Managing Director said "In testing times like these, our priority as the management of the company is to be able to withstand this downturn, overcome these challenging times and come out of it with enhanced wisdom and strength. During this time, we have adopted certain strategies such as cost rationalization wherein the management has proactively undertaken cost control measures, clearing the high-priced inventory, optimizing the working capital utilization, and enhancing cash conversion cycle to maintain our balance sheet strength. Lastly, I would like to reiterate that our long-term goals remain intact. Some of the virtues such as our expanded infrastructure, plant compatibility, wider product range, and geographical reach will help Meghmani Organics to command sustainable long-term position."

About Meghmani Organics Limited:

Meghmani Organics Ltd. is amongst the leading diversified chemicals company with a presence in the Pigments and Agrochemicals business. MOL is amongst the top three global Phthalocyanine based pigment players enjoying a 14% market share. The company is 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. The company has 400+ customer base in Pigments & Agrochemicals across diverse industries. MOL has a wide distribution network of 3,000+ 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

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.