

Ref: MOL/2024-25/10

May 11, 2024

To, <b>National Stock Exchange of India Limited</b> "Exchange Plaza", Bandra-Kurla Complex, Bandra (East) Mumbai 400 051 <b>SYMBOL:- MOL</b>	To, <b>BSE Limited</b> Floor- 25, P J Tower, Dalal Street, Mumbai 400 001 <b>Scrip Code:- 543331</b>
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**Sub: - Investor Presentation on Financial Results for Q4 & FY 2024**

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

Dear Sir,

We are submitting herewith the Investor Presentation on Audited Financial Results of the Company for the Quarter and Year ended on March 31, 2024 for information of the Member, which is also available on the website of the Company [www.meghmani.com](http://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 - May 2024

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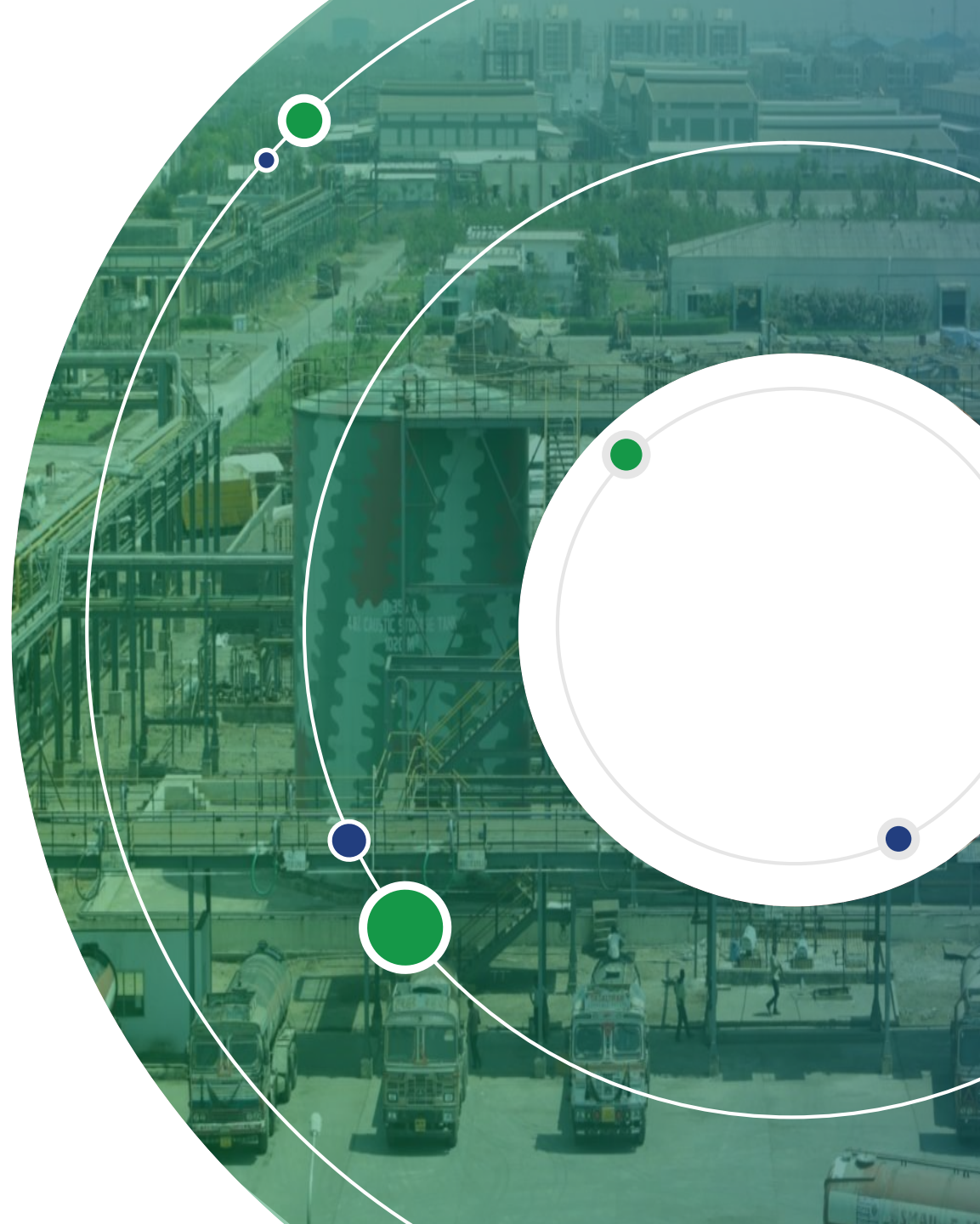
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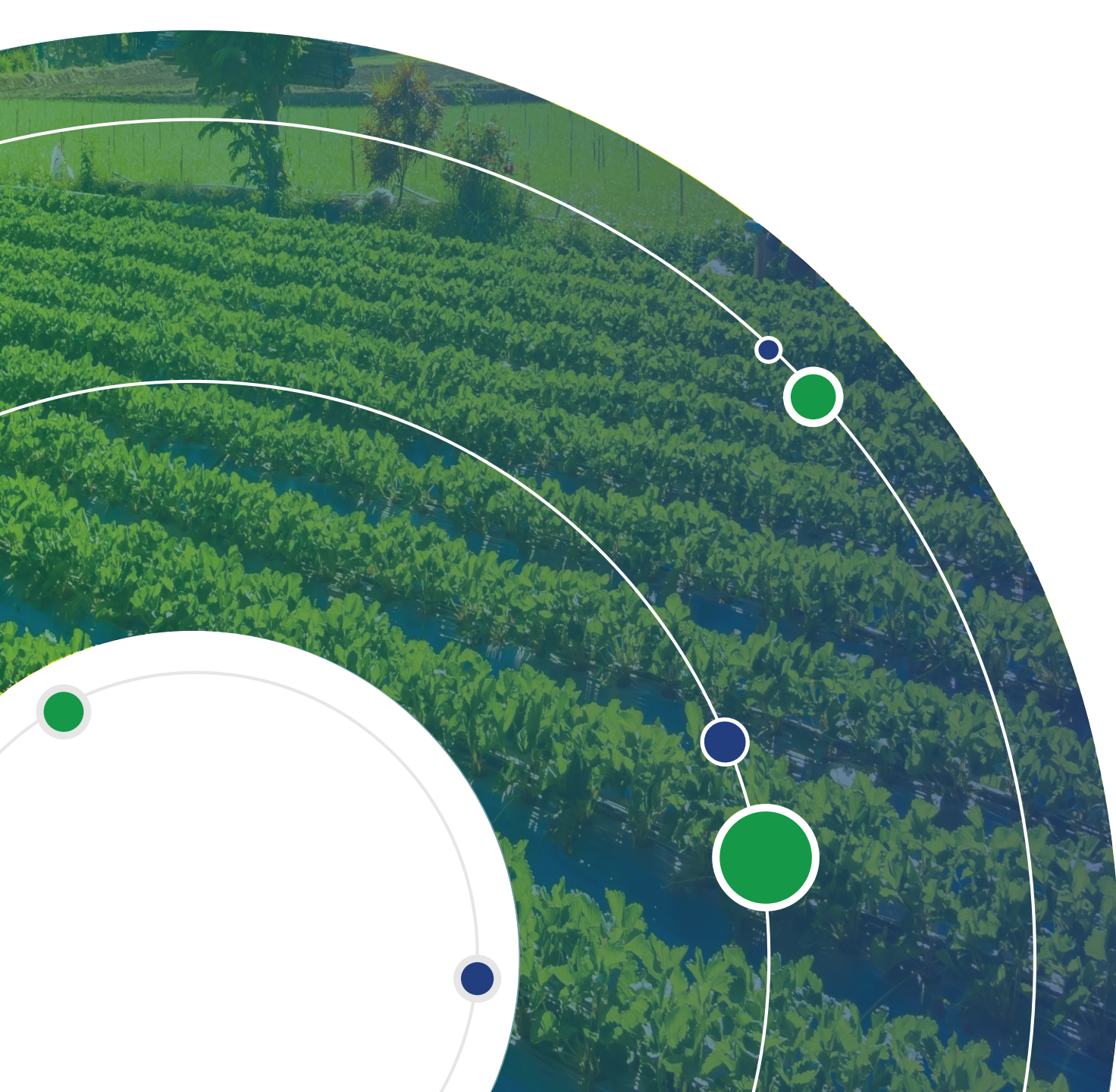
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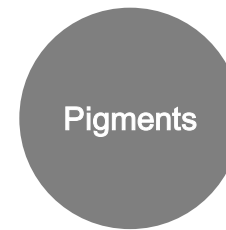
# MOL at a Glance



Crop  
Protection



Crop  
Nutrition



Pigments

## 35+ Years

Of chemical industry  
experience

## 9

Integrated manufacturing  
facilities

## 3<sup>rd</sup> Largest

Producer of copper  
phthalocyanine based blue  
pigments globally

## 75+

Countries of presence

## 3,500+

Distributors in India

## Responsible Care<sup>®</sup>

Accreditation for Agro Division

### Industry Applications



Crop  
Protection



Veterinary  
pesticides



Household insecticides  
and public health



Crop Nutrition



Printing Inks



Paints



Plastics

## 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

Commissioned 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 (TiO<sub>2</sub>)

*(New Business)*

Diversifying into white pigments – TiO<sub>2</sub> for sustainable growth in pigment business

### ✓ Manufacturing facilities

Setting up India’s largest Titanium Dioxide (TiO<sub>2</sub>) manufacturing facility at Dahej in Gujarat

### ✓ Product range

Titanium Dioxide (TiO<sub>2</sub>) - Anatase grade and Rutile grade

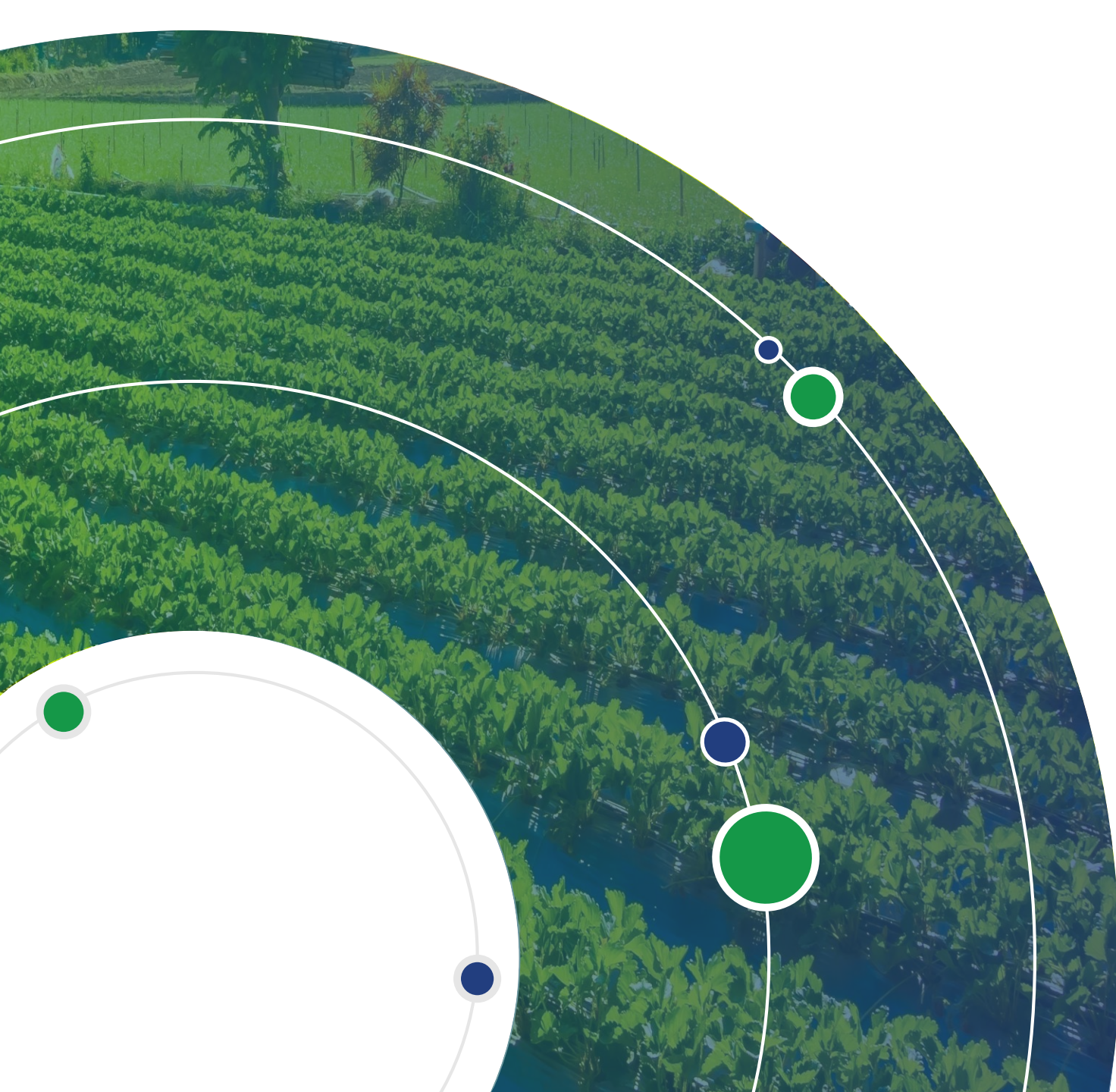
### ✓ Applications

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

	Crop Protection	Crop Nutrition	Pigments	
	Multi purpose product (MPP) plant	Nano Urea <sup>(1)</sup>	Titanium Dioxide (TiO <sub>2</sub> ) <sup>(3)</sup>	
CAPEX	₹ 390 crore	₹ 150 crore	₹ 600 crore	
Status	Commissioned	Commissioned	Phase I commissioned <sup>(4)</sup>	
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. Customers' approvals are in progress

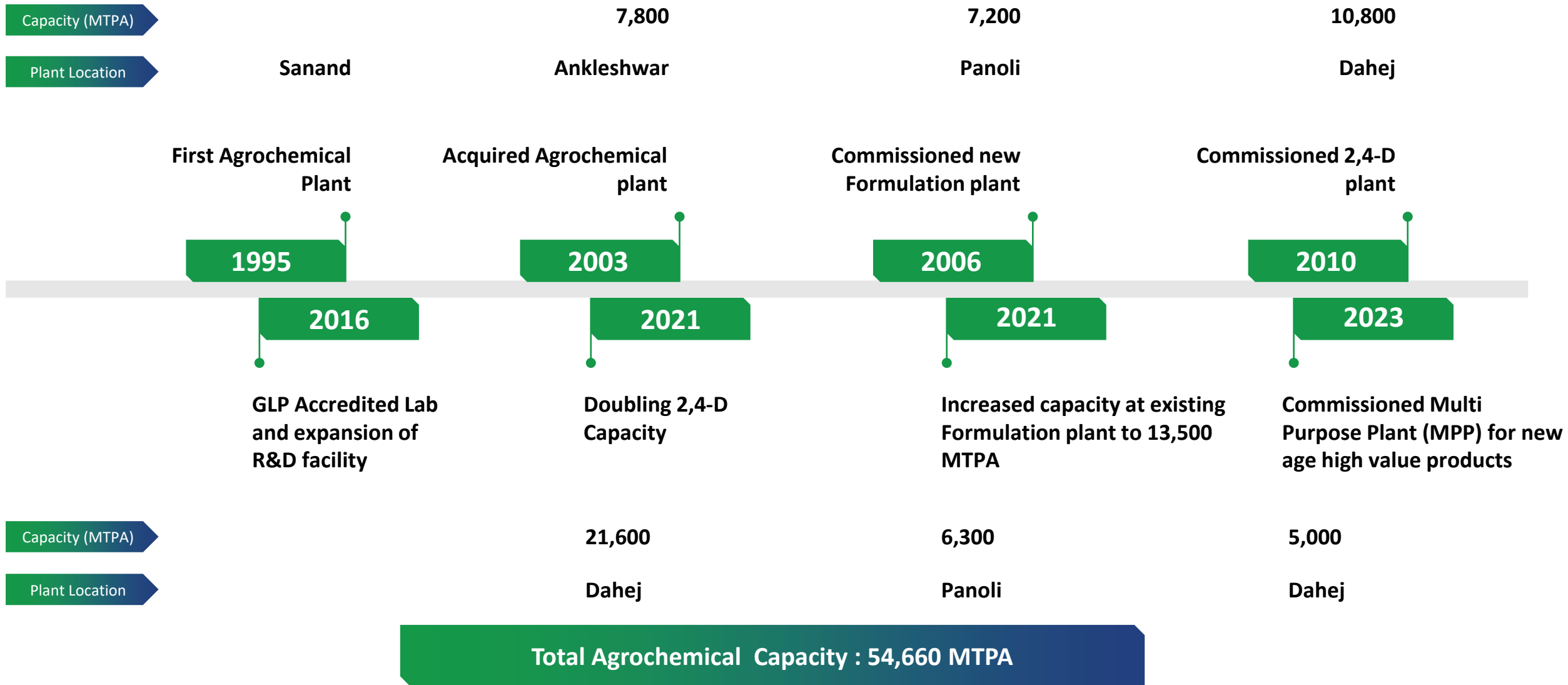


# Crop Protection



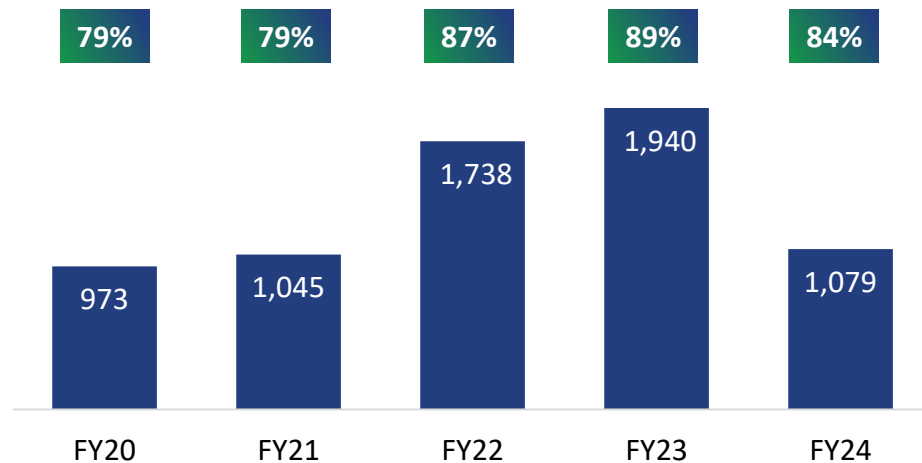


# Crop Protection: Key Milestones

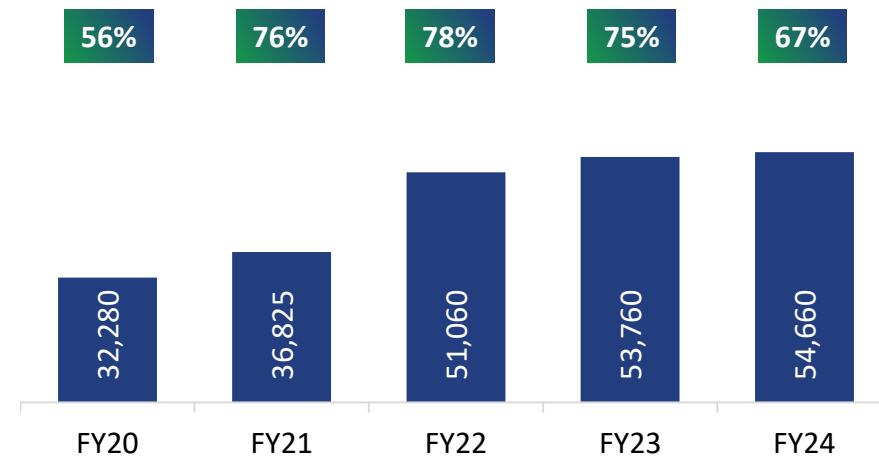


**CERTIFIED FOR ISO 9001, ISO 14001, ISO 18001 AND ISO 45001.**

## Revenue from Operations (₹ Crore) & Exports (%)



## Capacity (MTPA) & Utilisation (%)



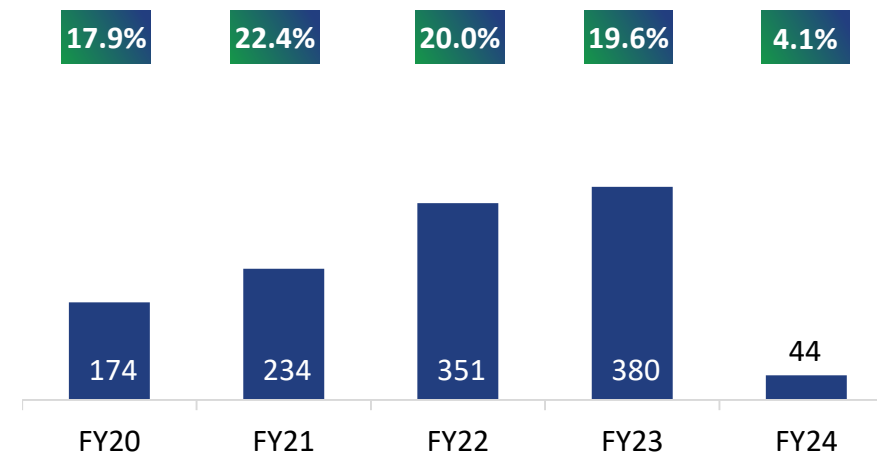
## EXPORTS

- 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.

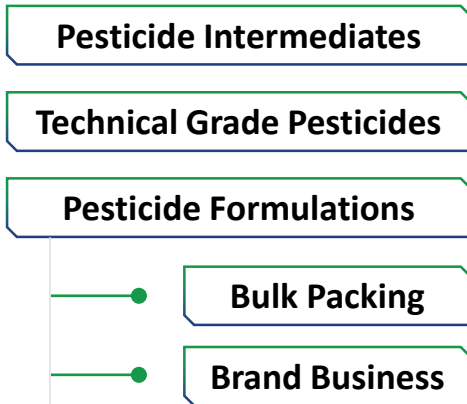
## EBIDTA (₹ Crore) & EBITDA Margin (%)



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



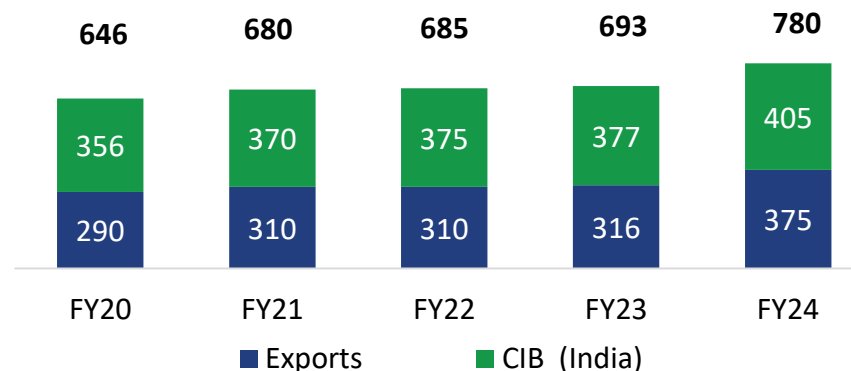
- MOL has facilities for manufacturing of pyrethroid and herbicide pesticides.
- Key intermediates are cypermethric acid chloride, meta phenoxy benzaldehyde and meta phenoxy benzyl alcohol, which are used in crop-protection products, thus reducing reliance on imports.
- MOL has in-house R&D facility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

## 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:

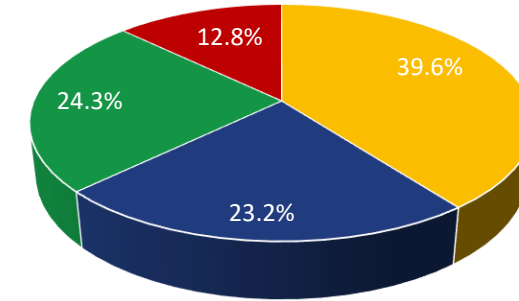
- With this capex, MOL has entered the competitive landscape of competing with MNCs and will have first mover advantage:
- MOL is either the only manufacturer in India after MNC or is the 2<sup>nd</sup> manufacturer to produce these products.
- MOL has build an infrastructure for sustainable supply to 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 9<sup>th</sup> 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

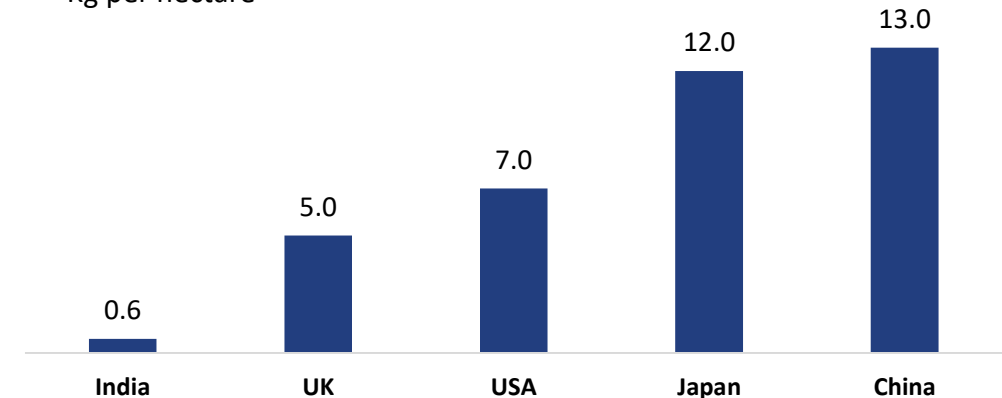
## Region Wise Global Crop Protection Market



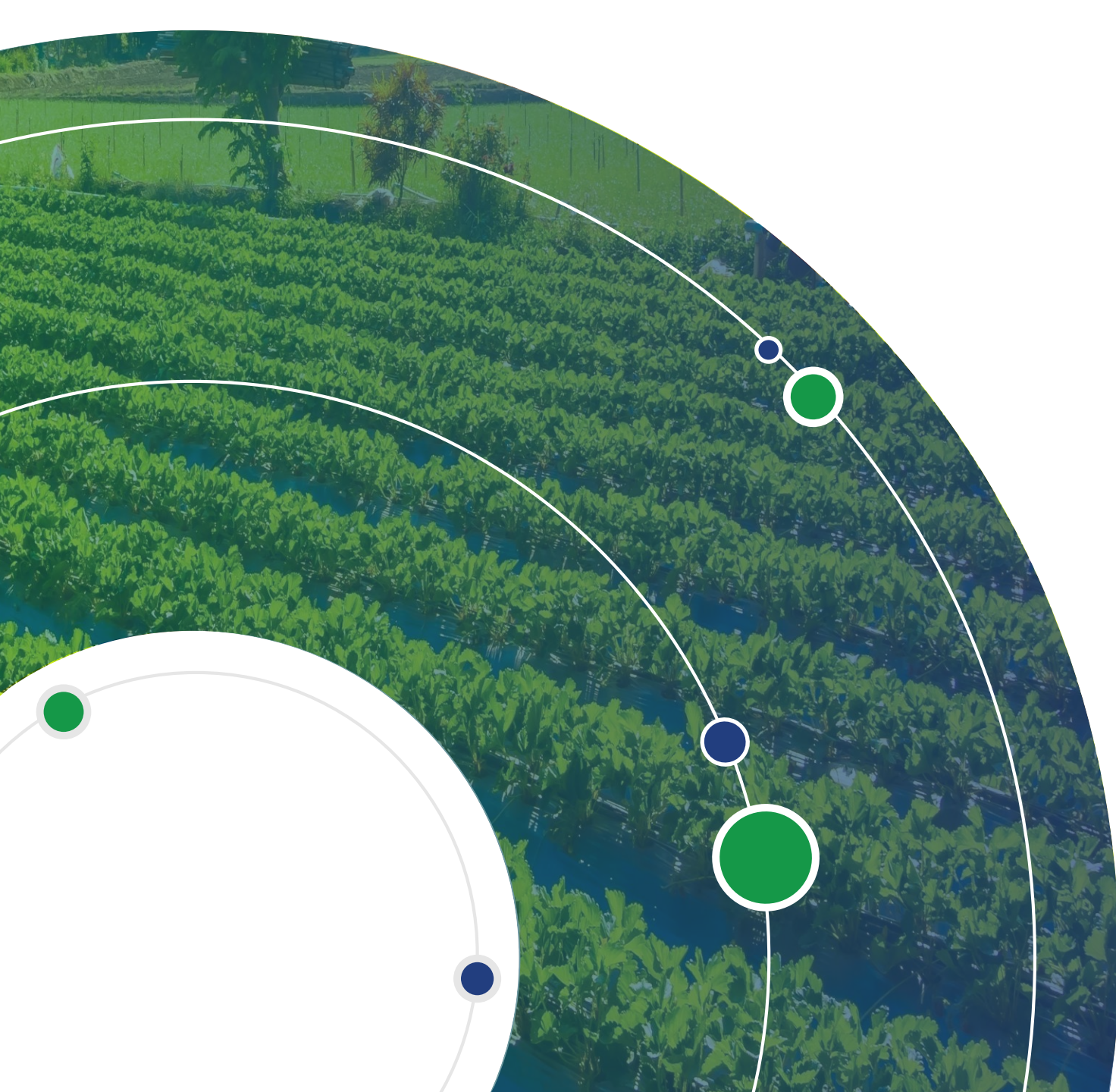
■ Asia ■ North America ■ Rest of World ■ Europe

## Pesticide Consumption is still Lowest in India

Kg per hectare



Source – Magma Information Centre



# Crop Nutrition



Nano Urea



New Crop  
Nutrition  
Products\*

*\*Plan to introduce 4 to 5 products in fertilizers, biofertilizer and biostimulant category in our Crop Nutrition basket, providing a comprehensive, one-stop solution for our farmers to improve the productivity and nutrient use efficiency*

## 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



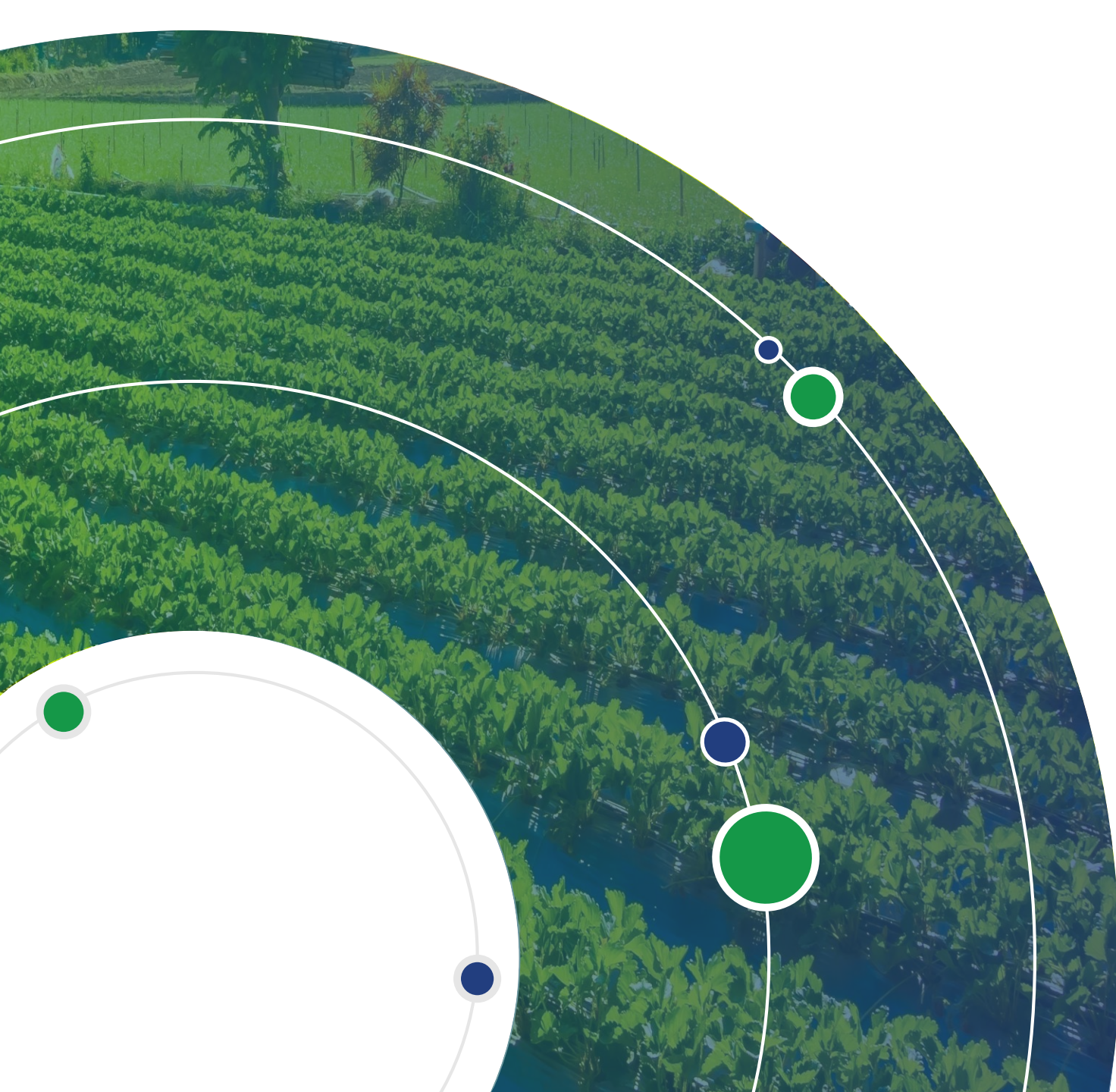
Endorsement by Opinion Leaders



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 (TiO<sub>2</sub>)



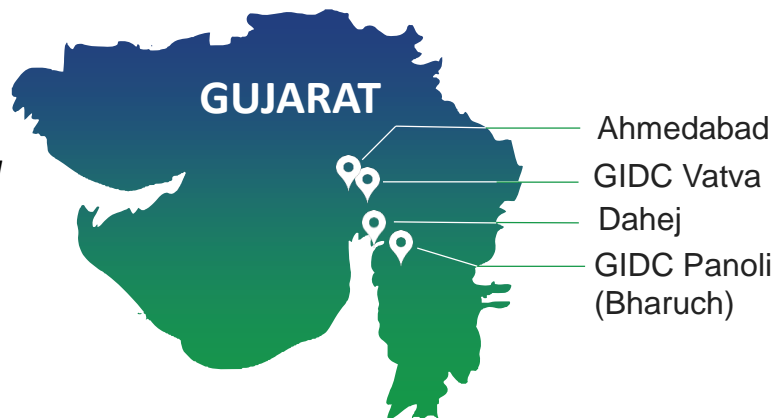
	1986	1996	2013	2021
<b>Products</b>	Incorporated as a Pigment Manufacturer <b>Green Pigment</b>	Diversification by setting up Greenfield Plant <b>CPC Blue, Alpha and Beta Blue</b>	Setup Greenfield Pigment plant exclusively for Exports <b>CPC Blue, Alpha and Beta Blue</b>	Acquisition of Kilburn Chemicals; foray into Titanium Dioxide (TiO <sub>2</sub> ) <b>Titanium Dioxide TiO<sub>2</sub></b>
<b>Capacity (MTPA)</b>	<b>3,180</b>	<b>17,400</b>	<b>12,600</b>	<b>16,500 (Existing) 33,000 (Proposed)</b>
<b>Plant Location</b>	<b>GIDC Vatva, Ahmedabad</b>	<b>GIDC Panoli, Bharuch</b>	<b>Dahej</b>	<b>Dahej</b>

## Vertically Integrated Manufacturing Facilities

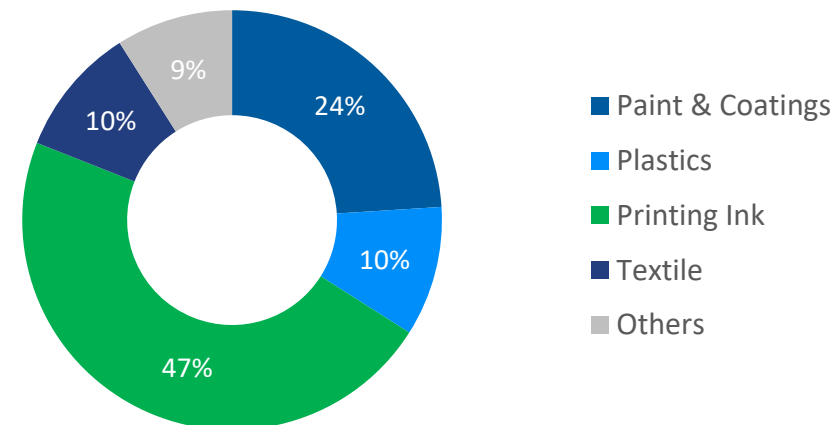
Total Pigment Capacity : 33,180 MTPA

### 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

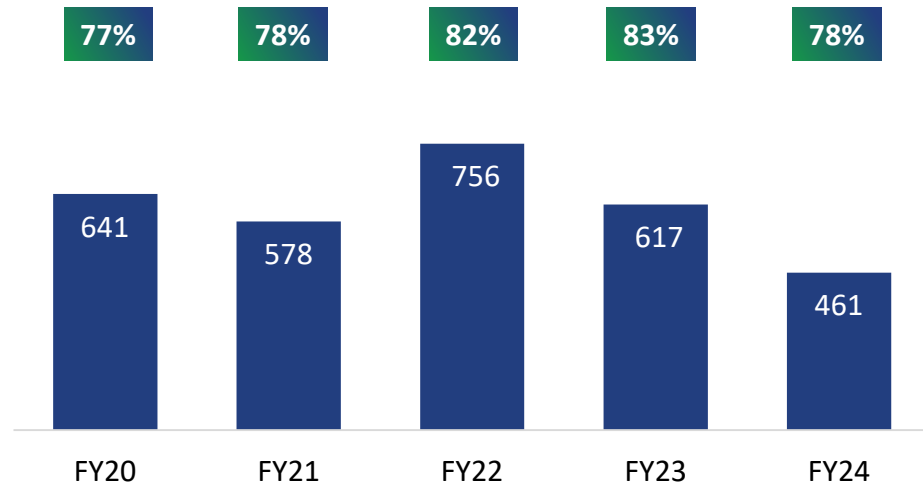


## Pigments find Applications in



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

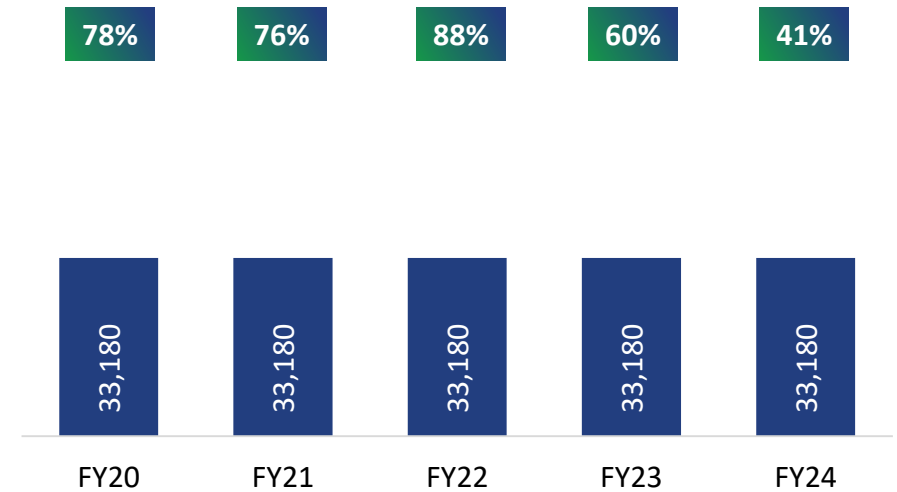
## Revenue from Operations (₹ Crore) & Exports (%)



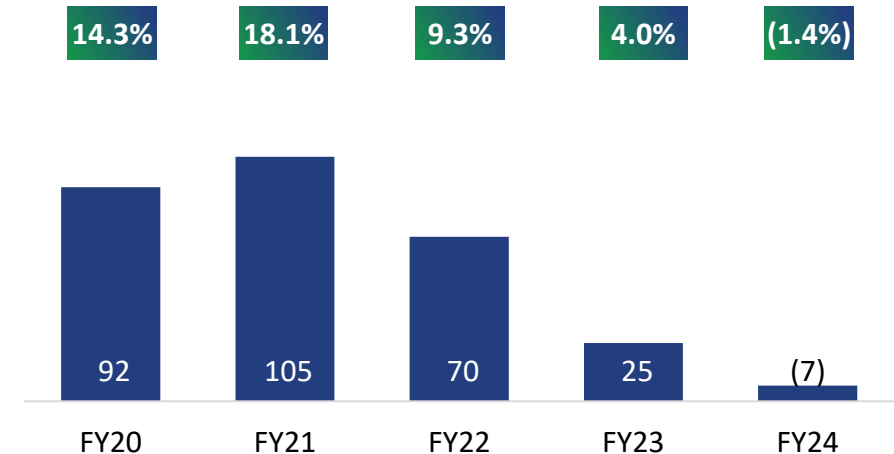
- Global presence in 75+ countries
- Global Distribution Network - Direct presence across countries
- Subsidiary in the US to cater to international demand and to enable supply chain management.
- Client Stickiness: 90% business is from repeat clients.

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

## Capacity (MTPA) & Utilisation (%)



## EBIDTA (₹ Crore) and EBIDTA margin (%)



## Foray into Titanium Dioxide (TiO<sub>2</sub>) / White Pigments By Acquiring Kilburn Chemicals Limited (KCL) for ₹ 132 Crore in December 2021

### TiO<sub>2</sub> 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.
- TiO<sub>2</sub> pigments are inert, do not react with other materials and are thermally stable, non-flammable and nontoxic.
- TiO<sub>2</sub> 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

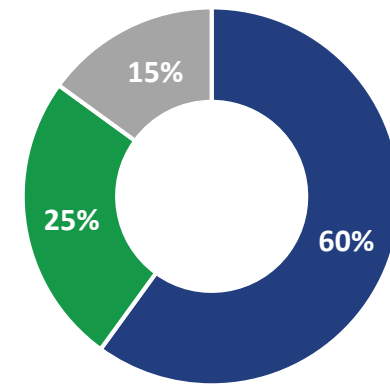
- It is an Import Substitute
- End-use industry growing at double digit



### TECHNOLOGY

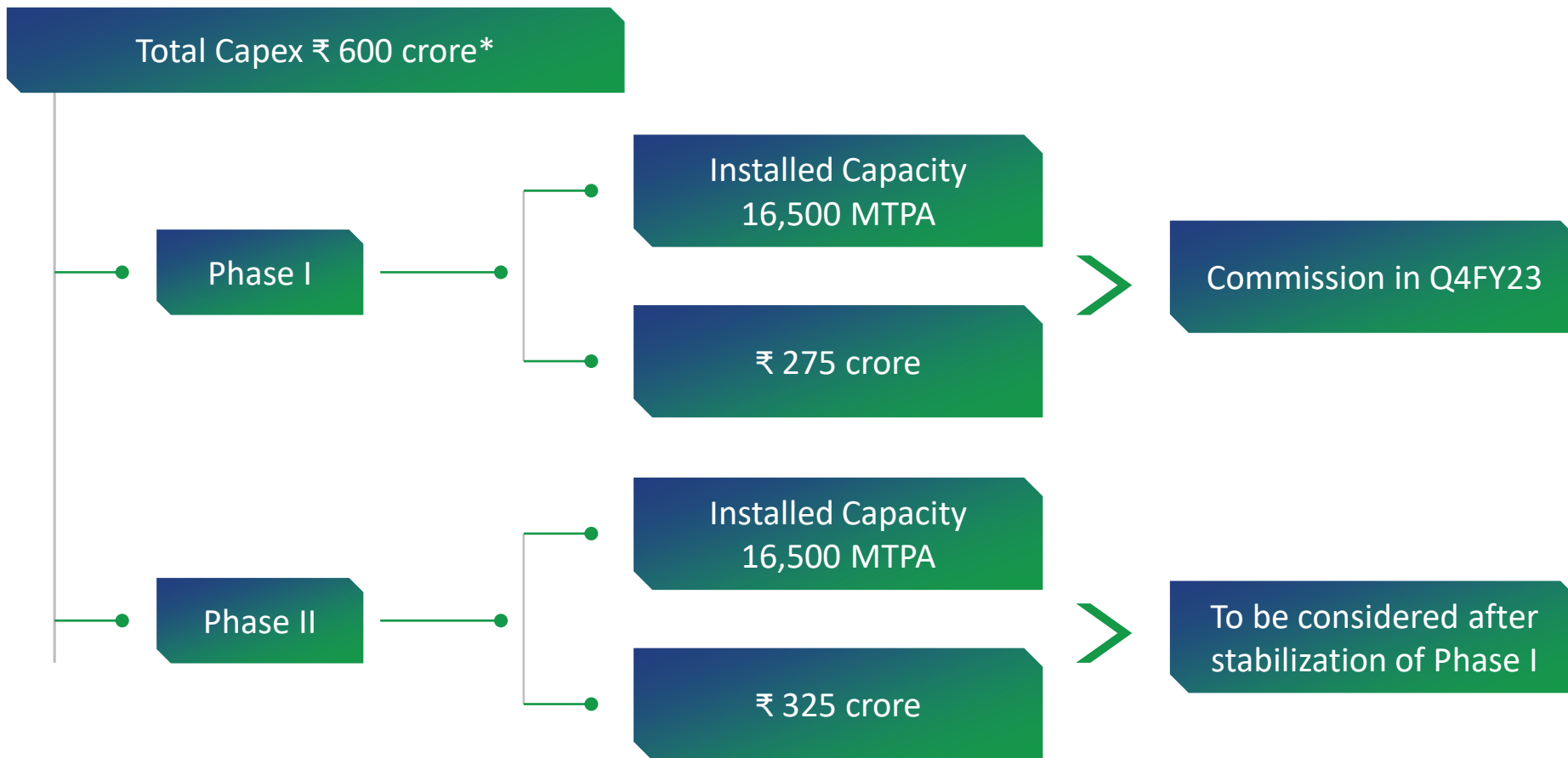
- TiO<sub>2</sub> is produced through two routes: Sulphate and Chloride.
- KCL will use Sulphate process

### 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.
- TiO<sub>2</sub> 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.

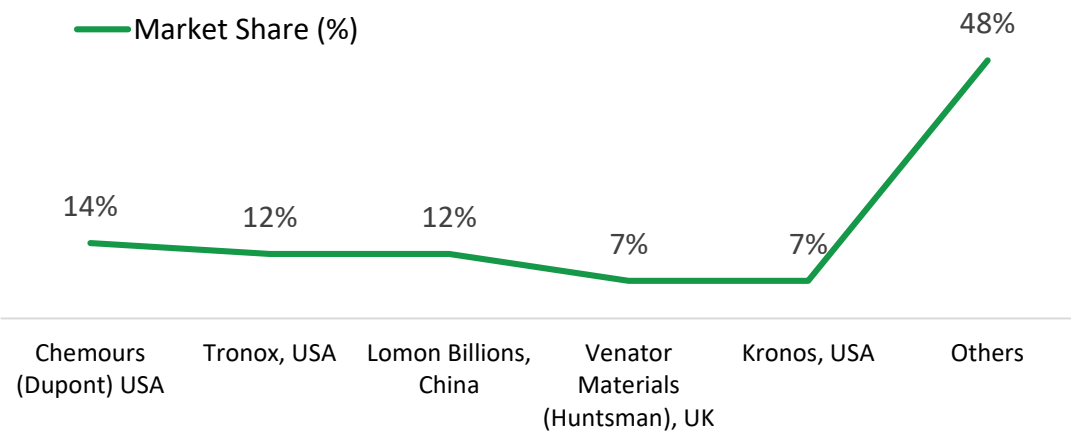
## IMPORT SUBSTITUTE

- Meghmani's foray into TiO<sub>2</sub> is to promote import substitution thereby contributing to the government's 'Make in India' and Atmanirbhar Bharat vision.
- Currently, 73% of TiO<sub>2</sub> is being imported in India.
- MOL will be one of the few manufacturer of TiO<sub>2</sub> in India garnering approx. 29% market share capacity-wise.

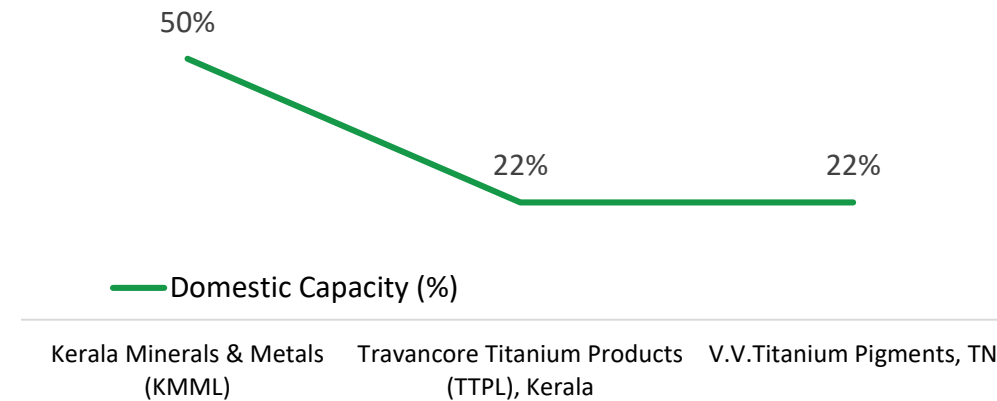
## HIGH ENTRY BARRIER

- 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 TiO<sub>2</sub> Players

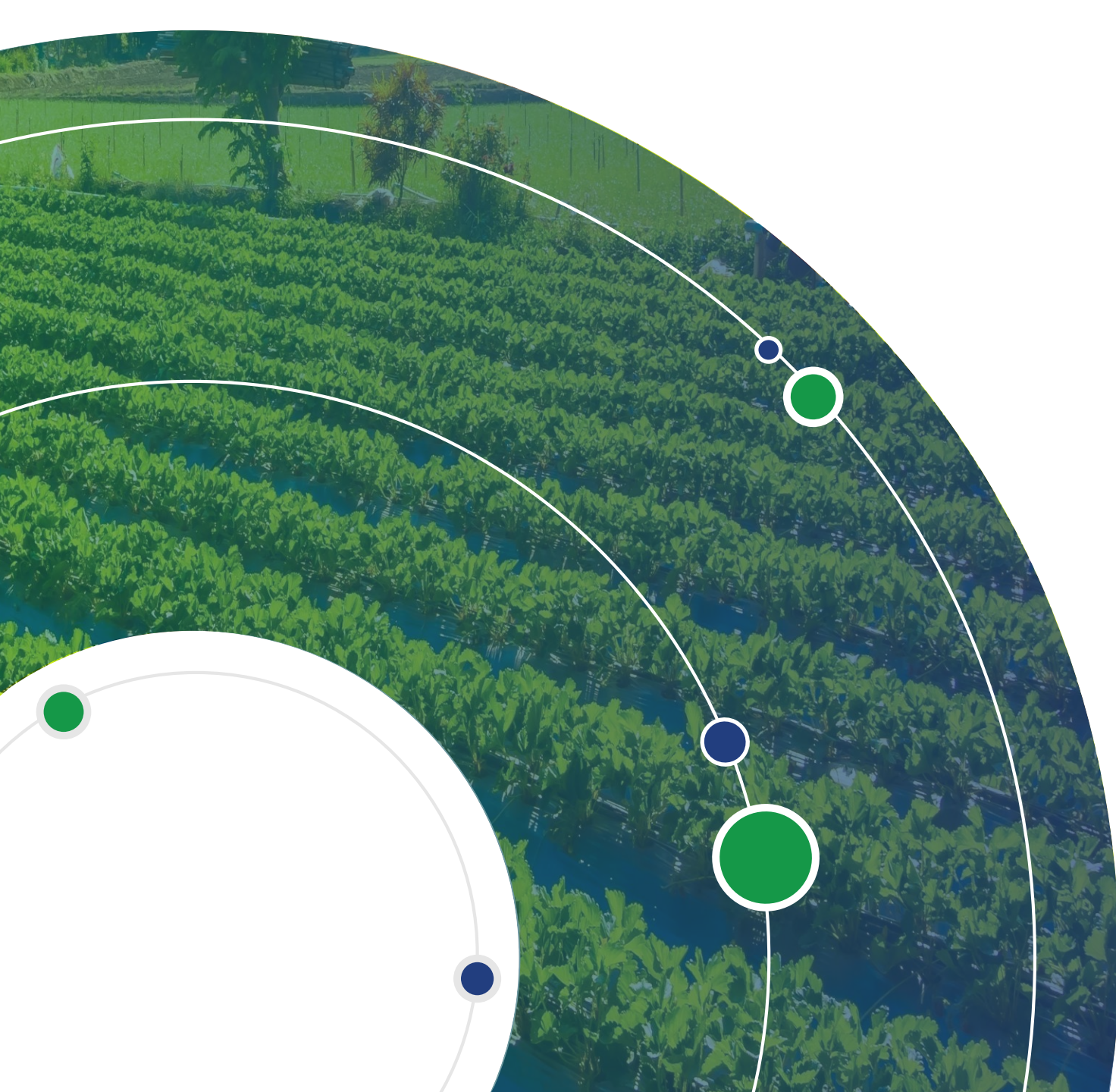


## Indian TiO<sub>2</sub> Manufacturers



## Expected Market

- India's Titanium Dioxide (TiO<sub>2</sub>) expected to reach 4,00,000 MTPA by 2025.
- Capex announcement in paint sector will further accelerate the growth.
- ~73% of TiO<sub>2</sub> requirement was being imported to India. Post commissioning, KCL will be one of the leading manufacturer of TiO<sub>2</sub> in India.



# Quarterly Highlights

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## Business Operations

### Q4 FY24

#### • Crop Protection

Production stood at 10,512 MT and capacity utilisation was at 77%.

#### • Pigments

Production stood at 4,020 MT and capacity utilisation was at 48%.

### FY24

#### • Crop Protection

The segment was impacted as the global demand continued to remain sluggish owing to high channel inventory and high interest rate scenario.

#### • Pigments

The segment was impacted by the prevailing price erosion in the pigment industry due to demand contraction globally.

## Financial Performance

### Q4 FY24

Revenues and EBITDA stood at ₹ 399.8 crore and ₹ 10.1 crore respectively during the quarter, registering a gradual improvement on QoQ basis.

#### • Crop Protection

Constitutes ~69% of the overall company's revenue. Net Revenue and EBITDA stood at ₹ 275.0 crore and ₹ 13.9 crore respectively.

#### • Pigments

Constitutes ~31% of the overall company's revenue. Net Revenue and EBITDA stood at ₹ 124.8 crore and ₹ 3.4 crore respectively.

### FY24

Revenues and EBITDA stood at ₹ 1,539.9 crore and ₹ 9.5 crore respectively, impacted by sluggish demand and lower product price realizations across markets. Profitability was also impacted due to inventory destocking of ~ ₹ 70 crore.

## CAPEX Updates

#### • Crop Nutrition

Commissioned Meghmani Crop Nutrition Limited's (MCNL) 'Nano Urea' plant in March 2024.

#### • Pigments

Titanium Dioxide (TiO<sub>2</sub>) – Commissioned Co-gen power plant and customers' approvals are in progress

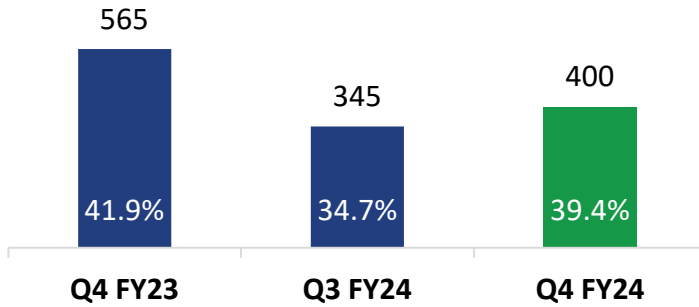


# Q4 & FY24 Results: Key Highlights (Standalone)

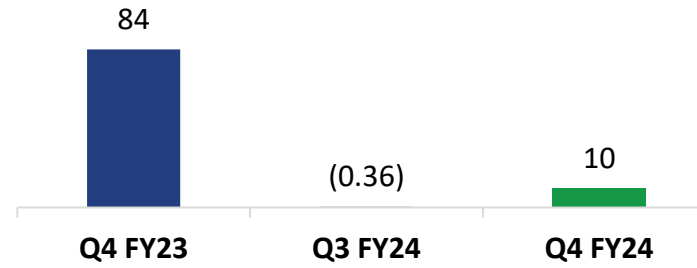
₹ in Crore



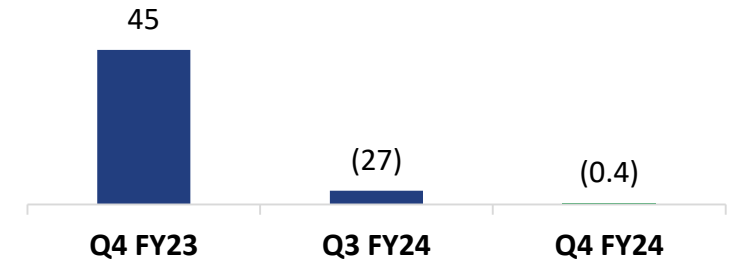
## Revenue & Gross Margin



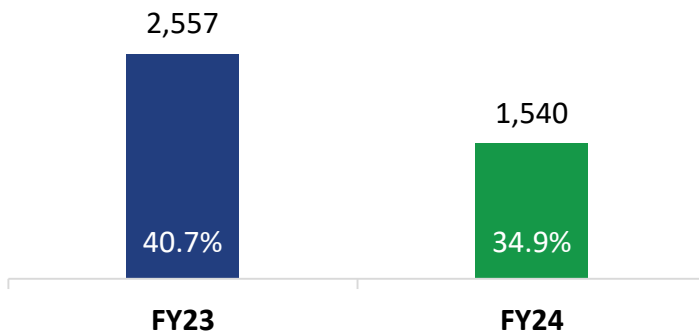
## EBITDA



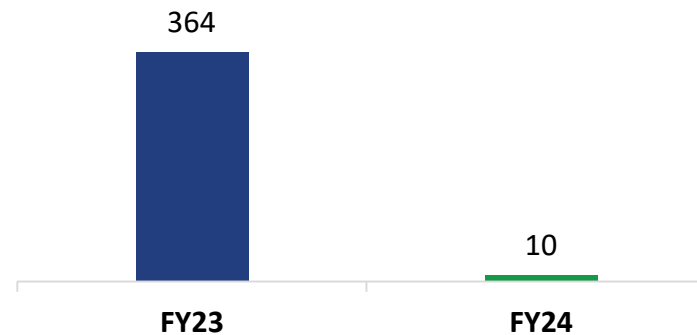
## Profit after tax



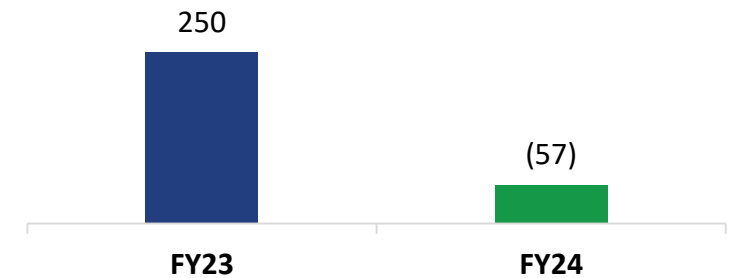
## Revenue & Gross Margin



## EBITDA



## Profit after tax



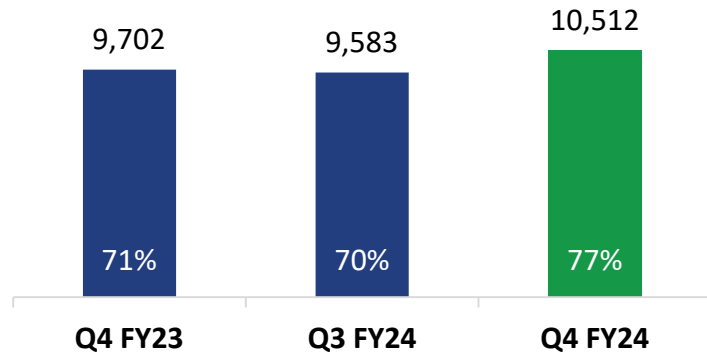
FY24 Revenue and profitability were impacted by continued sluggish global demand, lower product price realizations across markets, and inventory destocking of ~ ₹ 70 crore

# Q4 & FY24 Results: Crop Protection

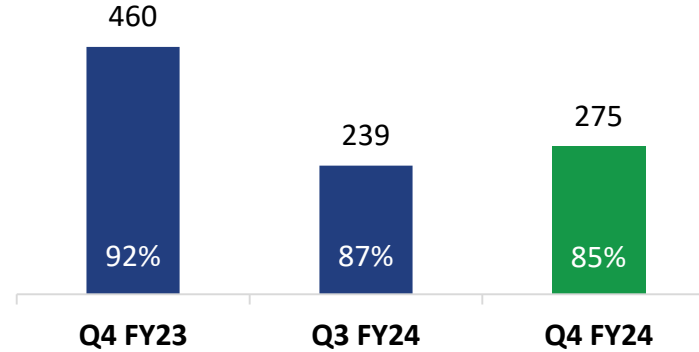
₹ in Crore



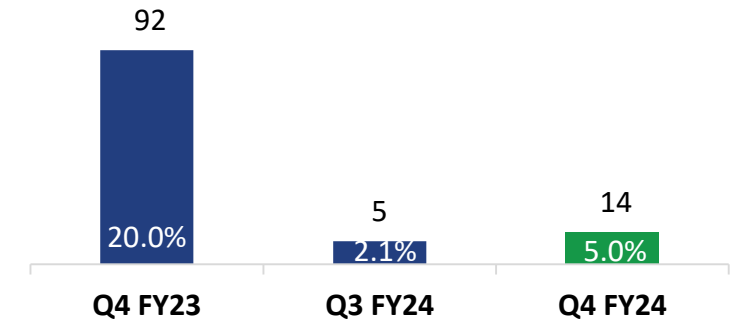
## Production (MT) & Utilisation (%)



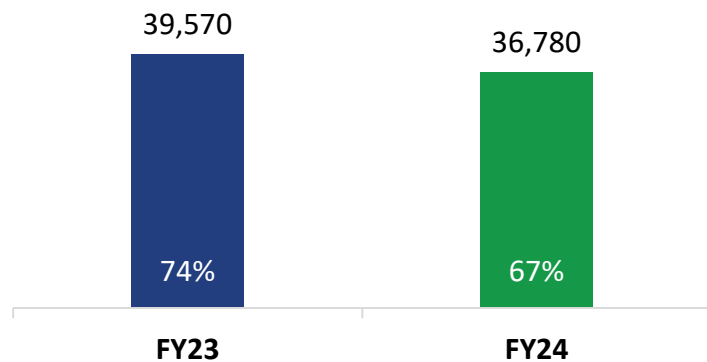
## Net Revenue & Exports (%)



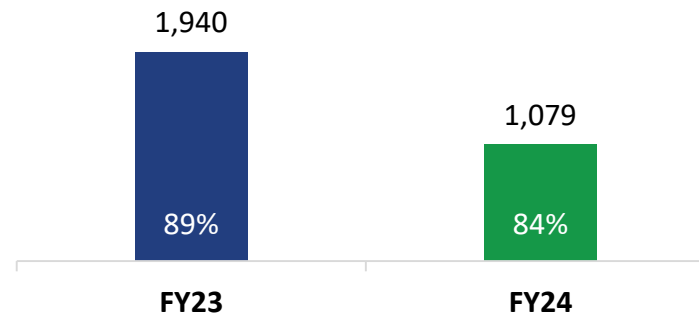
## EBITDA & EBITDA Margin (%)



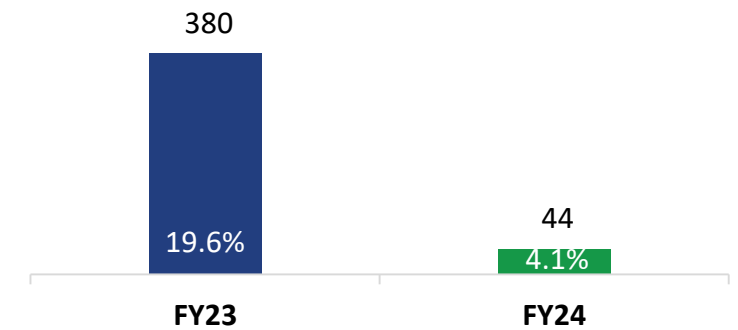
## Production (MT) & Utilisation (%)



## Net Revenue & Exports (%)



## EBITDA & EBITDA Margin (%)

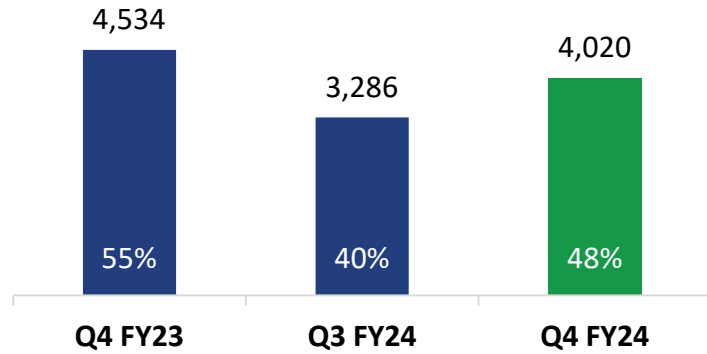


# Q4 & FY24 Results: Pigments

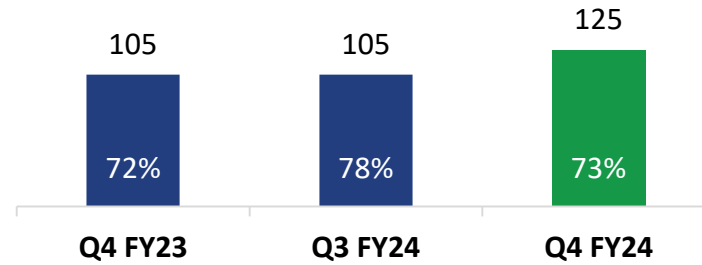
₹ in Crore



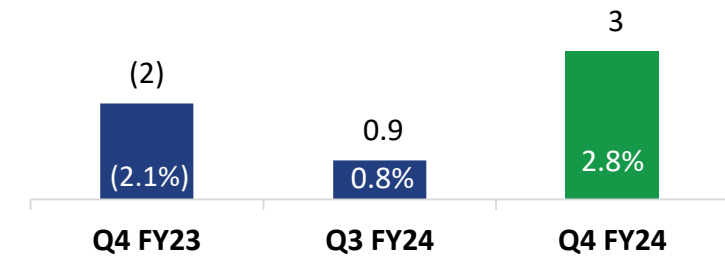
## Production (MT) & Utilisation (%)



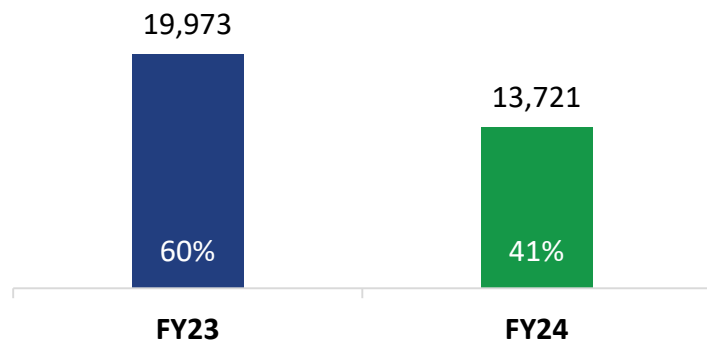
## Net Revenue & Exports (%)



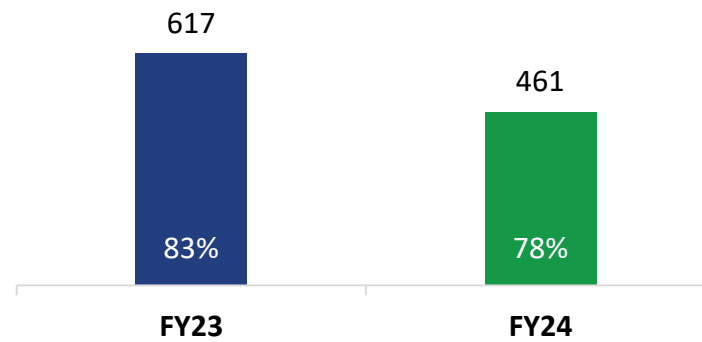
## EBITDA & EBITDA Margin (%)



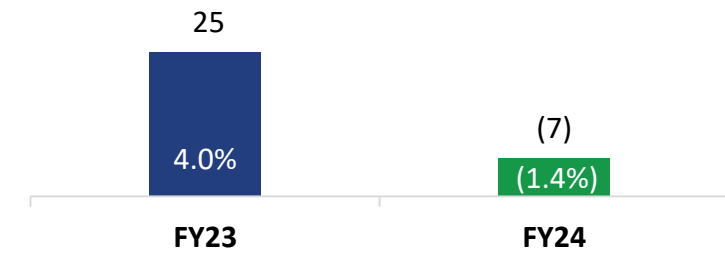
## Production (MT) & Utilisation (%)



## Net Revenue & Exports (%)



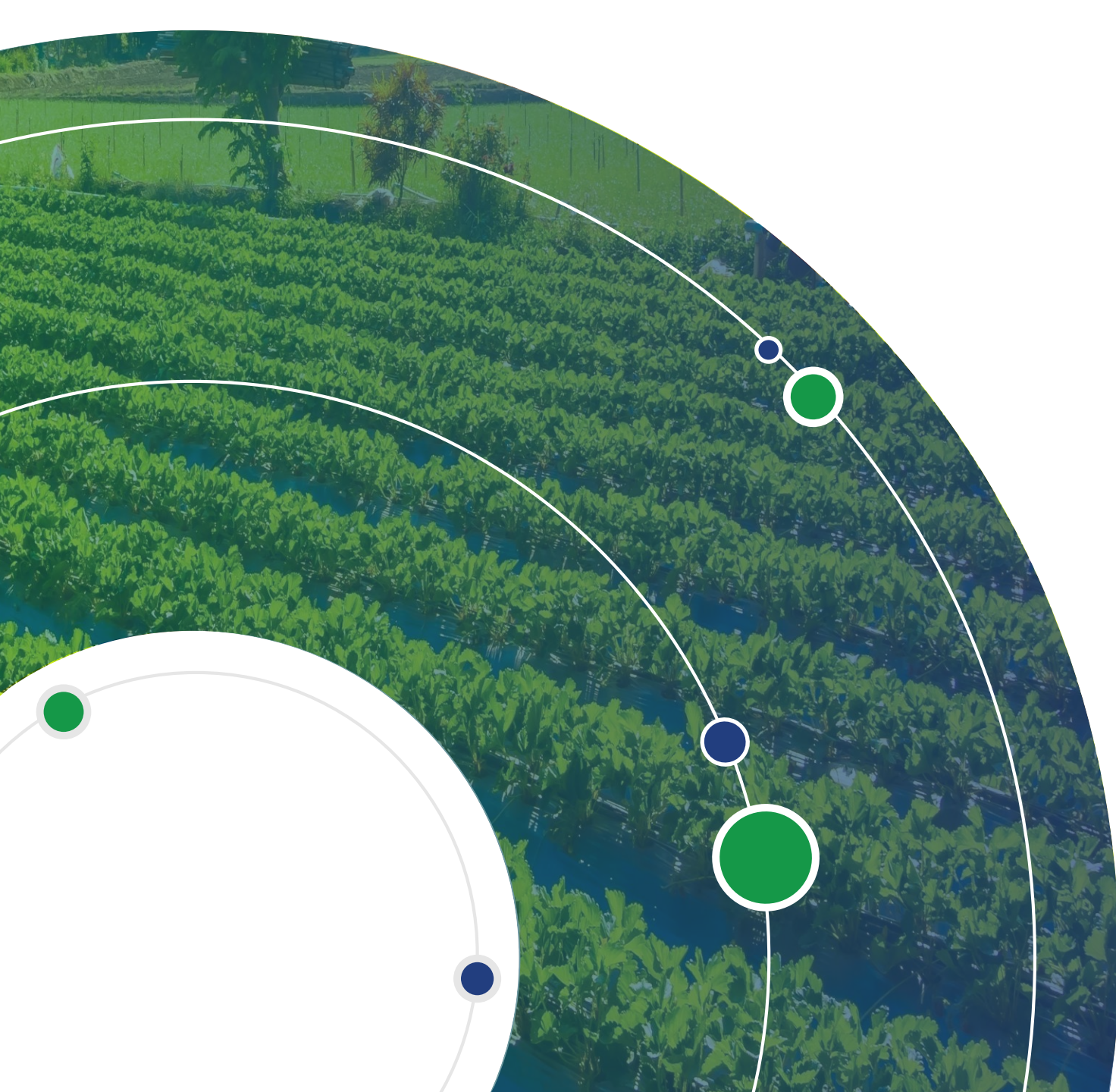
## EBITDA & EBITDA Margin (%)



Particulars (₹ in Crore)	Q4 FY24	Q4 FY23	YoY%	FY24	FY23	YoY%
<b>Revenue from Operations</b>	400	565	(29%)	1,540	2,557	(40%)
COGS	242	328	(26%)	1,002	1,515	(34%)
<b>Gross Profit</b>	<b>157</b>	<b>237</b>	<b>(34%)</b>	<b>538</b>	<b>1042</b>	<b>(48%)</b>
<b>Gross Margins %</b>	<b>39.4%</b>	<b>41.9%</b>		<b>34.9%</b>	<b>40.7%</b>	
Employee Expenses	24	29	(17%)	100	121	(17%)
Other Expenses	123	124	(1%)	428	557	(23%)
<b>EBITDA</b>	<b>10</b>	<b>84</b>	<b>(88%)</b>	<b>9</b>	<b>364</b>	<b>(97%)</b>
<b>EBITDA Margin %</b>	<b>2.53%</b>	<b>14.8%</b>		<b>0.61%</b>	<b>14.2%</b>	
Depreciation	20	20	0%	83	68	22%
<b>EBIT</b>	<b>(10)</b>	<b>63</b>	<b>N.A.</b>	<b>(74)</b>	<b>296</b>	<b>N.A.</b>
Finance Cost	2	15	(88%)	43	64	(33%)
Other Income	14	9	62%	43	96	(55%)
Exceptional Items	-	-	-	-	-	-
<b>PBT</b>	<b>2</b>	<b>57</b>	<b>(97%)</b>	<b>(74)</b>	<b>327</b>	<b>N.A.</b>
Taxes	2	12	(81%)	(18)	77	N.A.
<b>PAT</b>	<b>(0.4)</b>	<b>45</b>	<b>N.A.</b>	<b>(57)</b>	<b>250</b>	<b>N.A.</b>
<b>PAT Margin %</b>	<b>(0.1%)</b>	<b>8%</b>		<b>(4%)</b>	<b>10%</b>	

Particulars (₹ in Crore)	Mar-24	Mar-23
<b>Equity &amp; Liabilities</b>		
Share Capital	25	25
Reserves & Surplus	1,539	1,631
<b>Shareholder's Funds</b>	<b>1,565</b>	<b>1,656</b>
Long-term borrowings	179	274
Other financial liabilities	12	19
Provisions	17	16
Deferred tax liabilities (Net)	39	60
<b>Non - Current Liabilities</b>	<b>247</b>	<b>368</b>
Short-term Borrowings	420	419
Trade Payables	477	440
Other Current Liabilities	63	99
Current Tax Liabilities (Net)	18	18
<b>Current Liabilities</b>	<b>978</b>	<b>976</b>
<b>Total Equity &amp; Liabilities</b>	<b>2,790</b>	<b>3,001</b>

Particulars (₹ in Crore)	Mar-24	Mar-23
<b>Assets</b>		
Property, Plant & Equipment	943	997
Capital WIP	135	135
Intangible Assets	14	12
Financial Assets	107	160
Other Non-current assets	10	9
Non-current assets (Tax)	25	23
Investment in Subsidiaries	461	259
<b>Non - Current Assets</b>	<b>1,695</b>	<b>1,596</b>
Inventories	481	618
Trade Receivables	433	541
Cash & Cash Equivalents	18	29
Investment	16	30
Loans and advances	0.3	6
Other Current Assets	146	181
<b>Current Assets</b>	<b>1,094</b>	<b>1,405</b>
<b>Total Assets</b>	<b>2,790</b>	<b>3,001</b>



# Historical Financial Performance

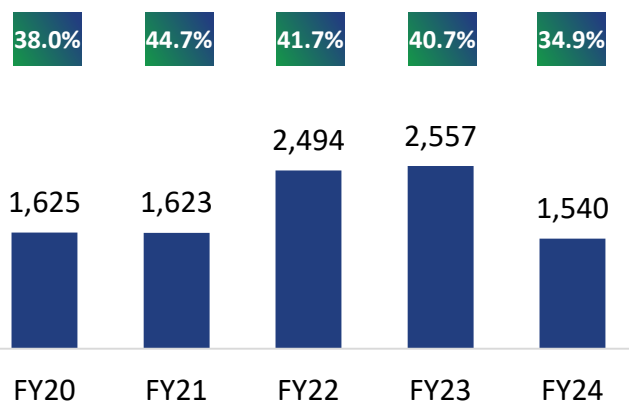
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# Standalone Annualized Financial Performance

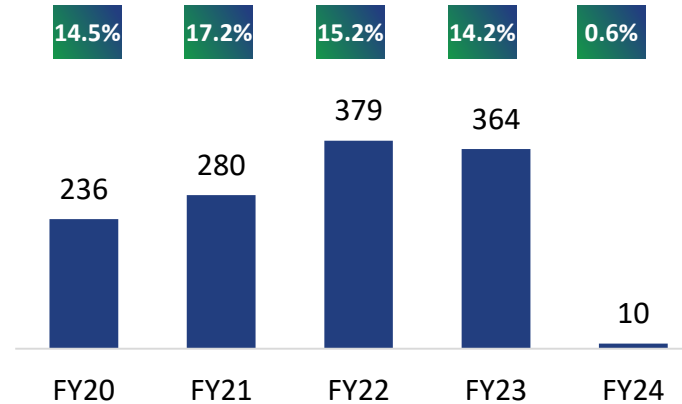
₹ in Crore



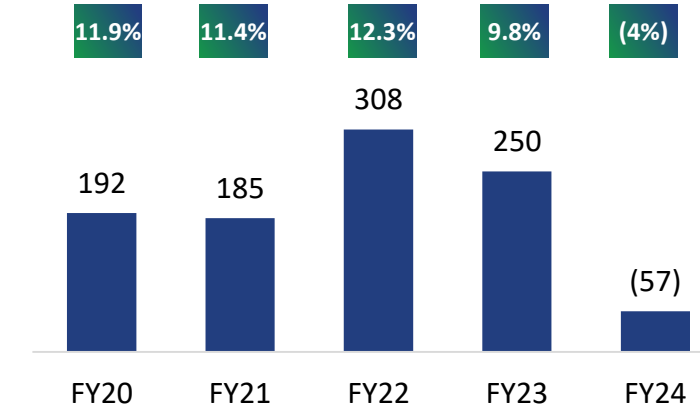
## Revenue & Gross Margin



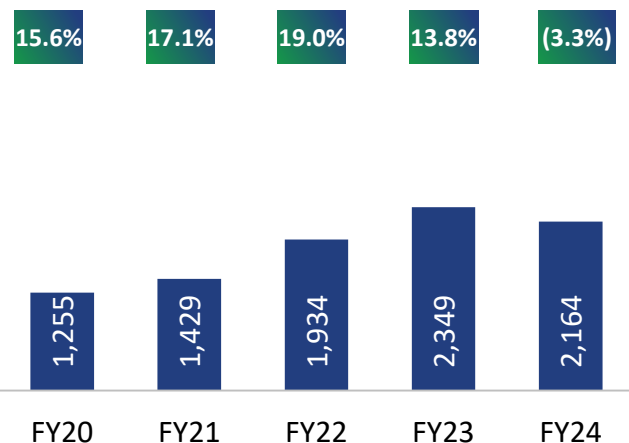
## EBITDA & EBITDA Margin



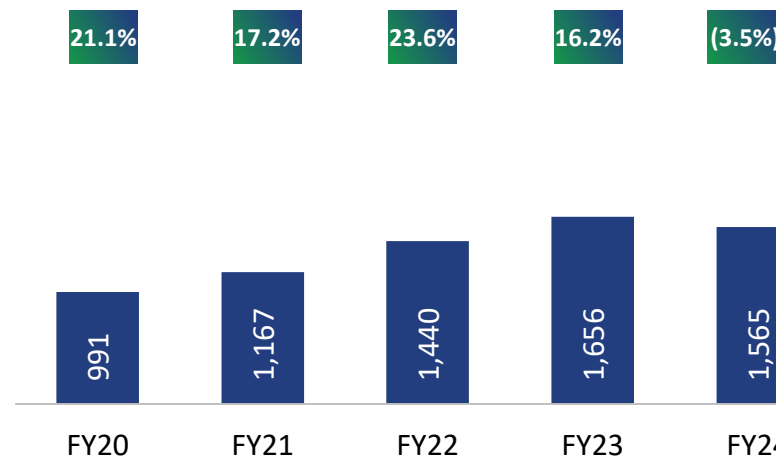
## PAT & PAT Margin



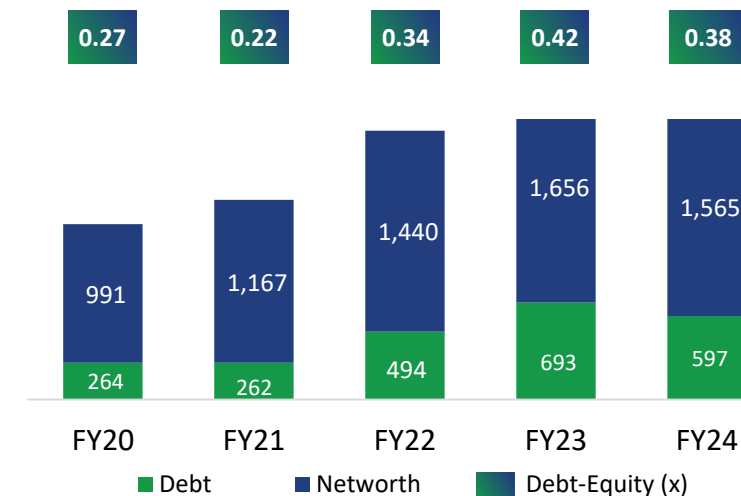
## Capital Employed & RoCE (%)

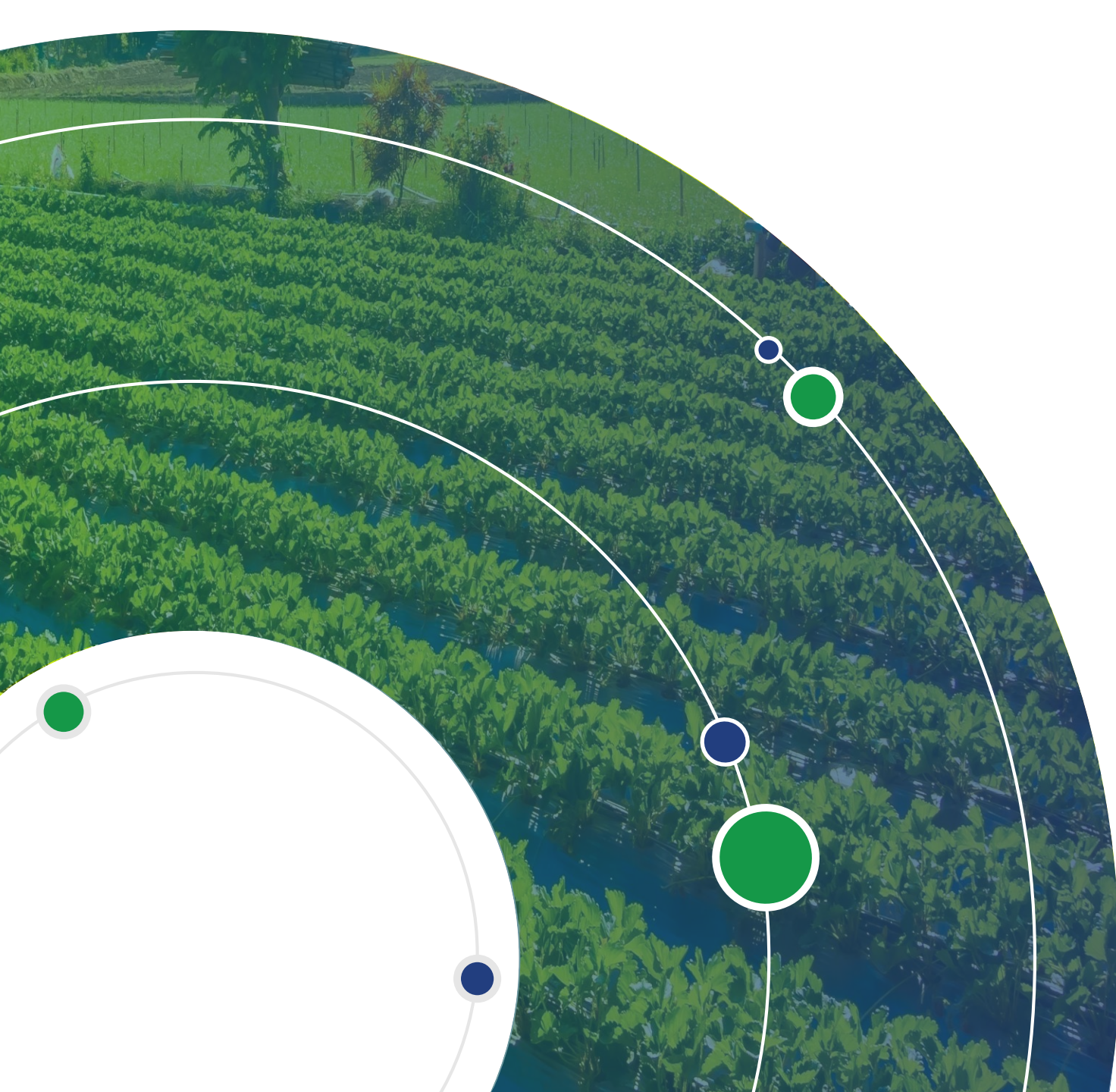


## Net Worth & RoE (%)



## Debt Position





# Leadership and Management

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**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.



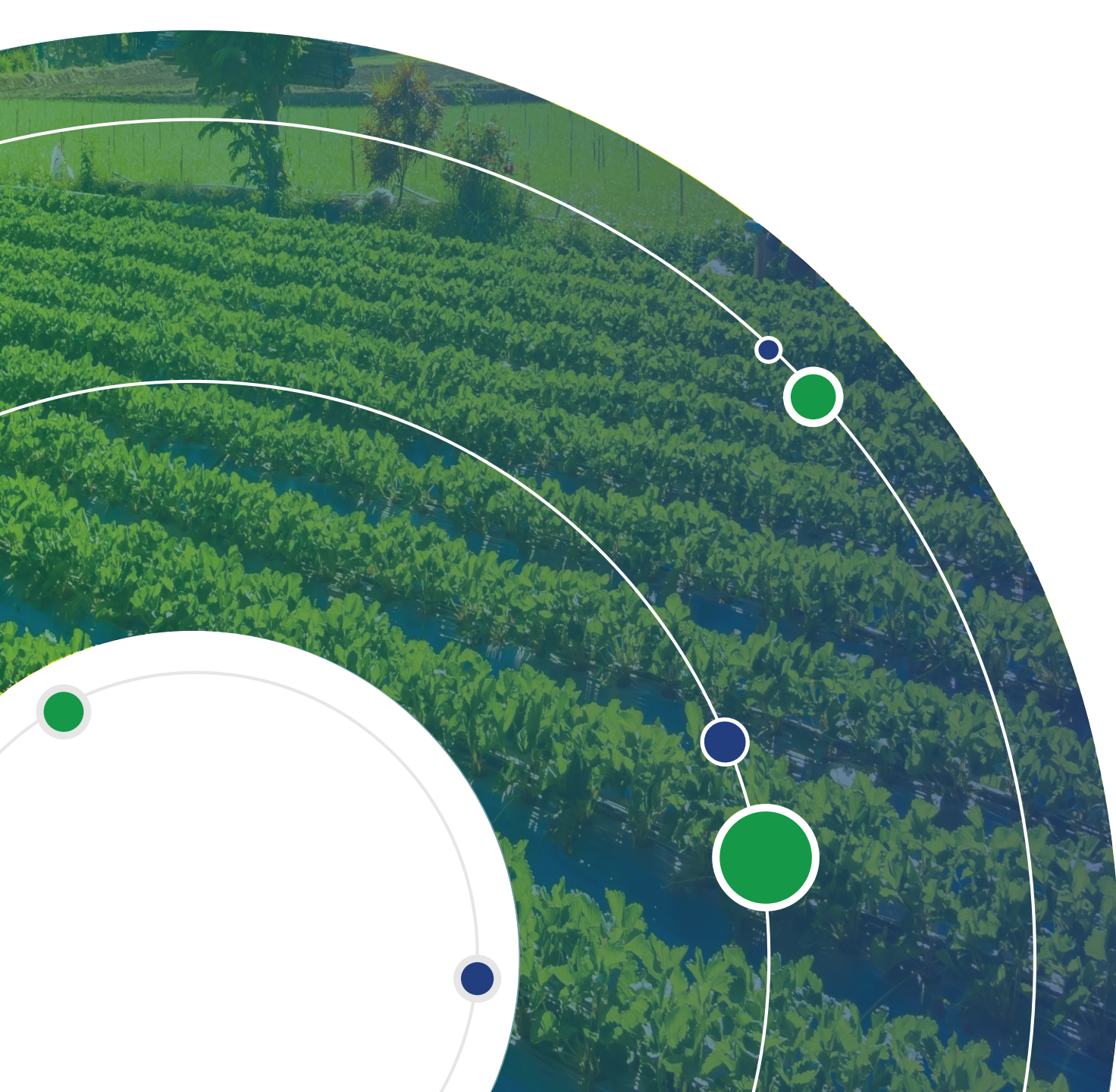
## Being Human

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

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## 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.

**Nano Urea and Titanium Dioxide (TiO<sub>2</sub>) to start contributing positively from FY25. Both Crop Protection as well as Pigment industries will see gradual recovery in demand followed by improved pricing from H2 FY25.**



## SHAREHOLDING PATTERN - March 2024 (IN %)



<span style="color: #003366;">■</span> PROMOTER	<b>49.33%</b>
<span style="color: #008000;">■</span> FII	<b>1.50%</b>
<span style="color: #CC0000;">■</span> DII	<b>0.24%</b>
<span style="color: #FFA500;">■</span> Public	<b>48.94%</b>

NSE Ticker	<b>MOL</b>
BSE Ticker	MOL   543331
Share Price (₹)^	79.30
Market Cap (₹ Crore)^	2,017
% Free Float^	50.67
Free float market cap (₹ Crore)^	1,022
Shares outstanding^	25.4 Crores
3M ADTV (Shares) as on 28 <sup>th</sup> Mar	31,18,614
3M ADTV (₹ Crore) as on 28 <sup>th</sup> Mar	28.1
Industry	Chemicals

Source: NSE, ^As on 28 March 2024

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CHEMISTRY OF SUCCESS AT WORK

## MEGHMANI ORGANICS LTD

(CIN: L24299GJ2019PLC110321)

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