

## Meghmani Organics Limited (MOL)

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Q4 & FY17 Investor Presentation (May 2017)

# FY17: Continued profitable growth. . .

**FY16**

**FY17**

**Revenue  
(In Rs bn)**

**13.1**



**13.9**

UP 7%

**EBITDA  
Margin**

**19.9%**



**20.6%**

**PAT  
Margin**

**6.3%**



**6.3%**

Impacted by exceptional loss due to plant fire

**Debt to  
Equity Ratio**

**0.9X**



**0.6X**

**ROCE**

**15.3%**



**16.6%**

## Driven by Pigments and Agrochemicals

### Pigments



- Revenue up 10% with robust performance in domestic & exports markets, offset by lower intersegment sales
- Dispatch/sales up 7% & utilisation up at 66%
- EBITDA up 44% driven by higher realizations higher utilization, lower fuel cost ; EBITDA margin at 17%
- Beta blue plant already fully ramped up

### Agrochemicals



- Revenue up 11% led by robust domestic growth
- Exports remain stable
- Dispatch/sales up 27%, capacity utilisation at 60% Production up 16%
- EBITDA Margin at 10%

### Basic Chemicals

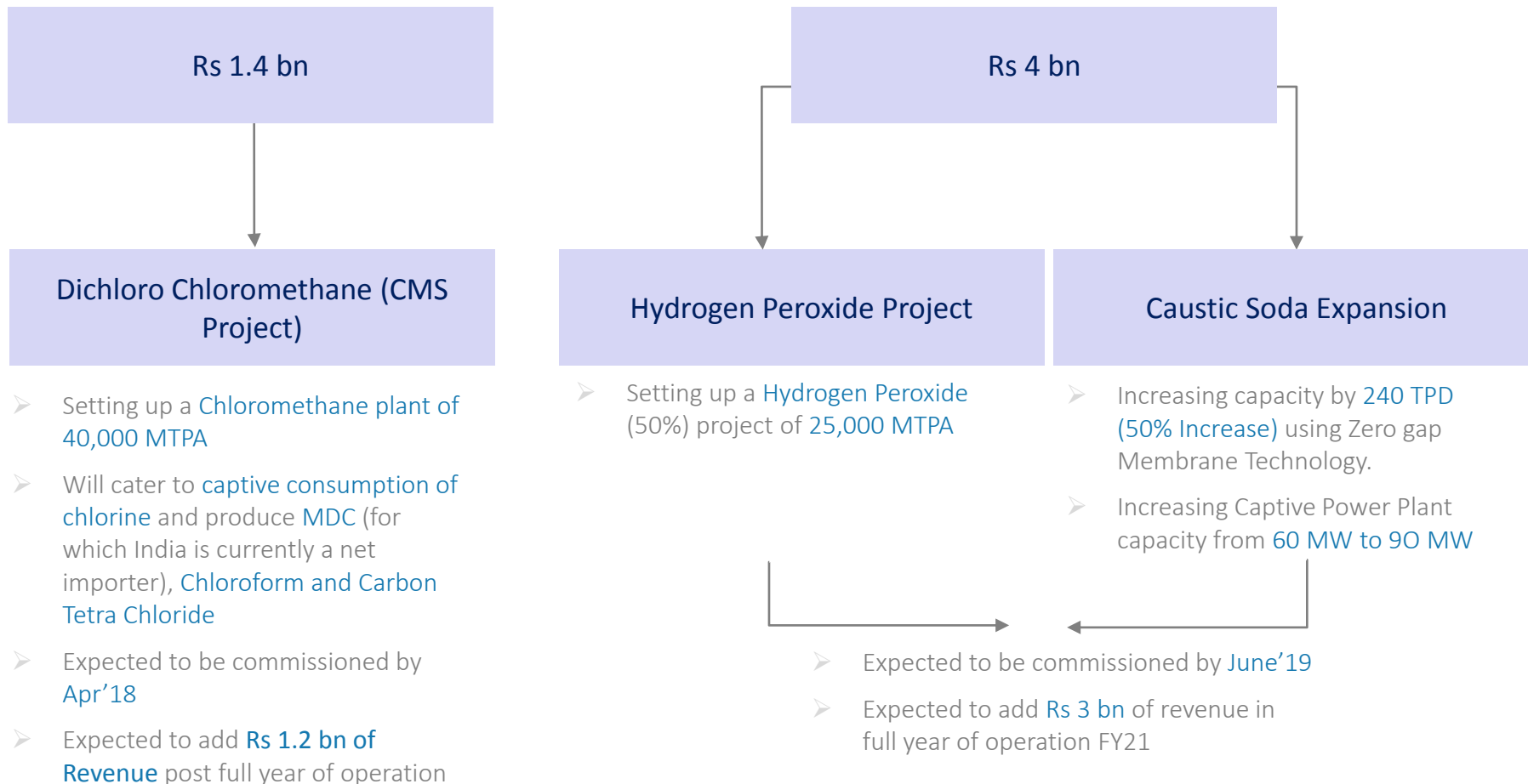


- Revenue marginally down on account of lower Dispatch/sales (Lower production)
- Production down (Potash Synchronisation & Caustic plant technology up gradation)
- Utilisation down due to increased capacity
- EBITDA Margin at 36%, maintained in the long term range of 30-35%

Note: FY16 figures are restated as per IndAS to make them comparable to FY17

# Rs 5.4 bn capex underway for strong future growth

MOL holds 57% stake in MFL, which is planning the Capex of Rs 5.4 bn



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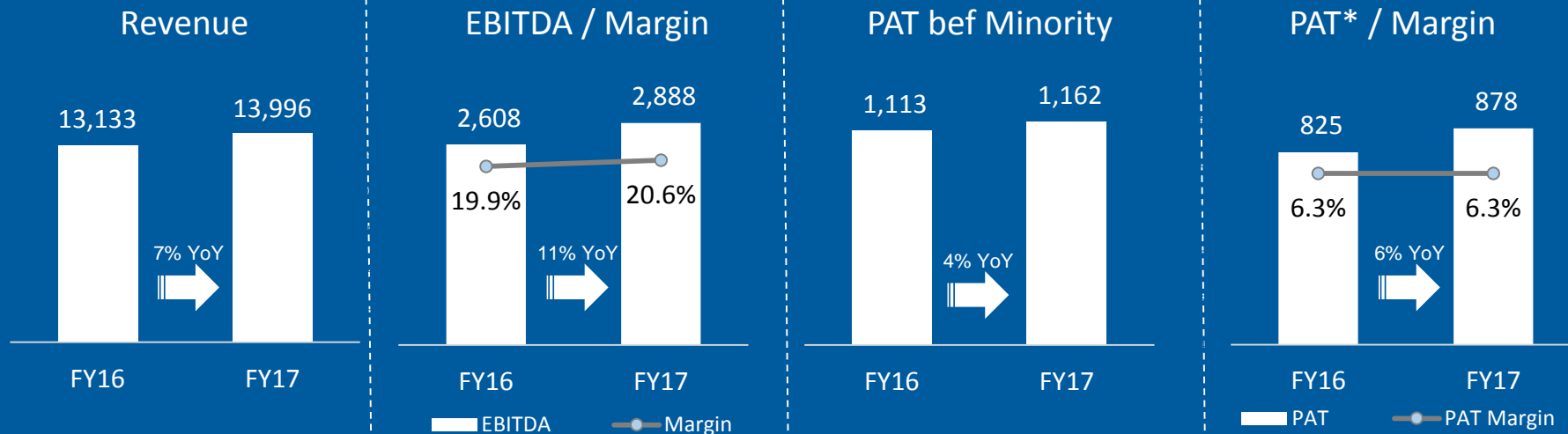
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# FY17: Steady and profitable growth...

Consolidated, Figures in Rs mn






\*Includes Exceptional loss of Rs 38 mn

- Revenue up 7% YoY driven by strong 11% YoY growth in domestic market which contributed 49% of FY17 revenue compared to 47% in FY16
  - Export revenue up 3%, comprised 51% of FY17 revenue
- EBITDA up 11% YoY to reach Rs 2,888 mn; EBITDA margin increased from 19.9% in FY16 to 20.6% in FY17
  - Raw Material cost as % of revenue increased YoY from 53.8% to 56.7%, while other expenses as % of revenue decreased from 23.3% in FY16 to 19.7% in FY17
- PBT before exceptional items up 9% YoY at Rs 1,596 mn on account of lower interest outflow with reduced debt
  - Depreciation up 18% on account of commencement of new Caustic Potash facility
  - Exceptional item is loss due to Beta blue plant fire of Rs 38 mn
- PAT up 6% to reach Rs 878 mn; PAT margin at 6.3%
  - Minority interest for the period at Rs 284 mn compared to Rs 288 mn in FY16

# Debt Reduction of Rs 1.2 bn brings D/E further down to 0.6X

Consolidated, Figures in Rs mn

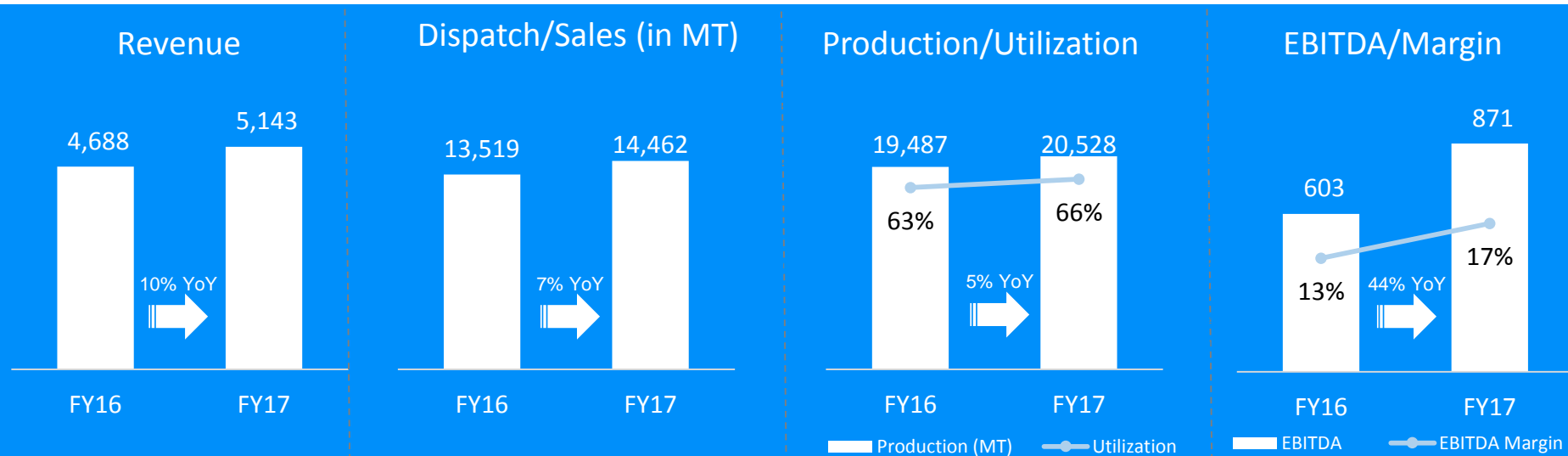
	Debt*	D/E Ratio	Interest Coverage Ratio
<b>FY17</b>	<b>4,610</b> 	<b>0.6x</b> 	<b>3.9</b> 
<b>FY16</b>	<b>5,781</b>	<b>0.9x</b>	<b>2.9</b>

\* Includes long term debt, short term debt and current maturities of long term debt

- Debt reduced by Rs 1,171 mn due to repayments of long term debt
  - Further reduction of D/E ratio to 0.6X in FY17 compared to 0.9X in FY16
- Interest coverage ratio improved to 3.9X with better performance and lower debt cost
- Working capital cycle reduced to 74 days in FY17 from 86 days in FY16

# Pigments report 44% increase in EBITDA

Consolidated, Figures in Rs mn



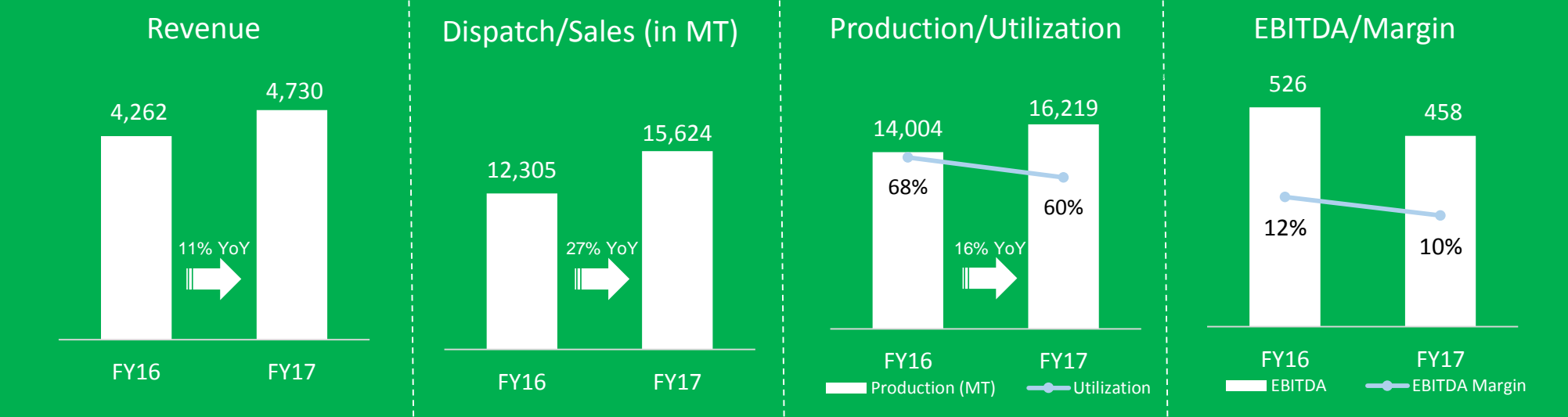
Note: Including intersegment data, excluding Excise duty

- Revenue up 10% driven by robust performance in domestic markets, offset by intersegment sales
  - Domestic Revenue up 29% YoY and contributed 32% of Pigment's FY17 revenue compared to 29% in FY16
  - Exports Revenue up 12% - contributed 68% of Pigments FY17 revenue
  - Dispatch/sales up 7% coupled with higher realization
- EBITDA up 44% YoY at Rs 871 mn in the period due to higher production, higher realisation, lower fuel cost and lower other expenses
  - EBITDA margin increased from 13% in FY16 to 17% in FY17
- Beta blue plant already fully ramped up
- Utilization increased to 66% from 63% in FY16



# Agrochemicals: 11% revenue growth led by 27% volume growth

Consolidated, Figures in Rs mn

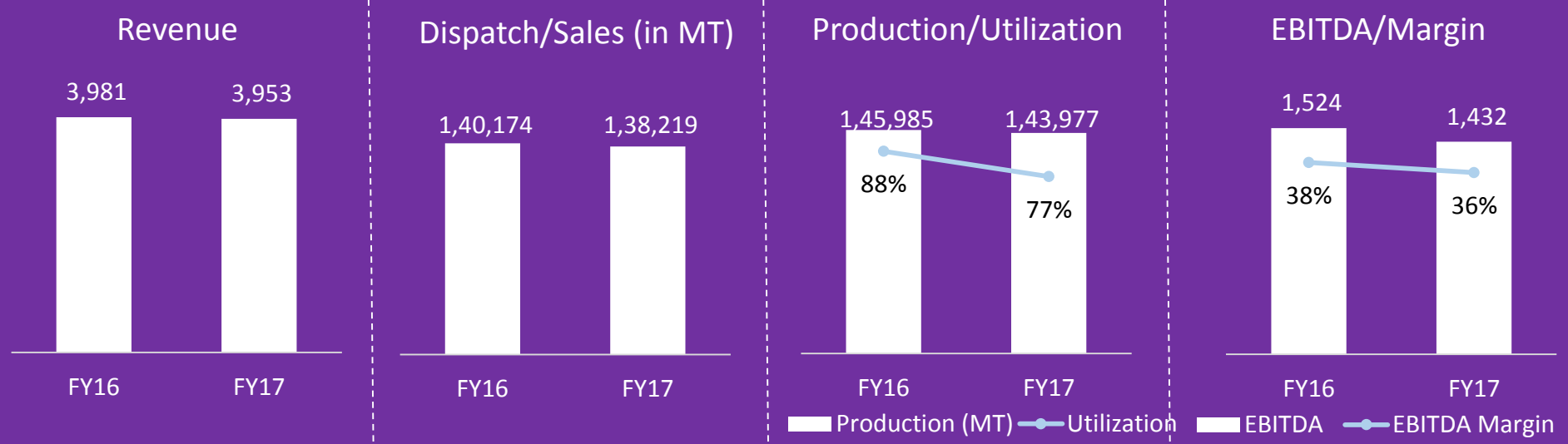


Note: Including intersegment data, excluding Excise duty

- Revenue up 11% driven by robust growth of 34% in domestic markets while exports were stagnant
  - Domestic contribution up at 38% from 32% in FY16, exports contribution at 62%
  - Dispatch/sales witnessed robust growth of 27%, however, realizations declined due to change in product mix to match demand in the market
- EBITDA declined 13% due to lower realizations (on account of change in product mix) to reach Rs 458 mn; EBITDA Margin at 10% in FY17
- Domestic market expected to be revived based on better monsoon (channel inventory clears), pollution issues in China (lower imports from China ), Made in India initiative by Govt. Exports market already reviving, increasing demand for higher value product (already visible in Q4FY17)
- Strong growth in production, up 16% to reach 16,219 MT
  - Utilisation level down from 68% to 60% on account of increased production capacity (up from 20,520 MT to 27,180 MT)

# Basic Chemicals: EBITDA margin at 36%, above long term range (30-35%)

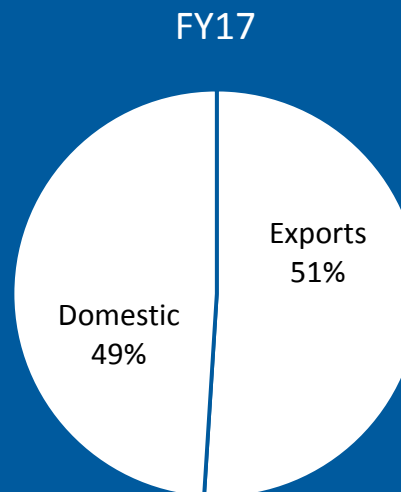
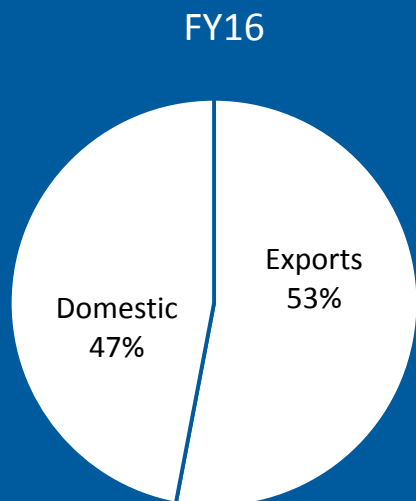
Consolidated, Figures in Rs mn



Note: Including intersegment data, excluding Excise duty

- Revenue marginally down at Rs 3,953 mn
- Dispatch/sales marginally down on account of lower production as
  - Plant was intermittently stopped due to synchronisation process of Caustic Potash facility
  - Caustic plant was converted to zero gap technology during the year
- Utilisation down on account of increased production capacity
  - Overall production capacity up from 1,66,600 MT in FY16 to 1,87,600 MT in FY17
- EBITDA down YoY to reach Rs 1,432 mn on account of lower utilisation and higher fuel cost. However Margins are maintained above long term average of 30-35%

# Growth in domestic market drives revenue growth, share at 49%



Consolidated, Figures in Rs mn

Segmental breakdown						
	FY16			FY17		
	Exports	Domestic	Total	Exports	Domestic	Total
Pigments	2,916	1,206	4,122	3,267	1,560	4,828
Agrochemicals	2,916	1,346	4,262	2,930	1,800	4,730
Basic Chemicals	98	3,561	3,659	203	3,429	3,632
Others	1,087	3	1,090	803	3	807
<b>Total</b>	<b>7,018</b>	<b>6,115</b>	<b>13,133</b>	<b>7,204</b>	<b>6,793</b>	<b>13,996</b>

- Domestic market witnessed 11% increase in FY17 driven by robust 29% and 34% growth in Pigments and Agrochemicals, respectively. Basic Chemicals, which is a pure domestic play, was down 4%
- Export revenue was up 3%, led by 12% growth in Pigments offset by decline in Others

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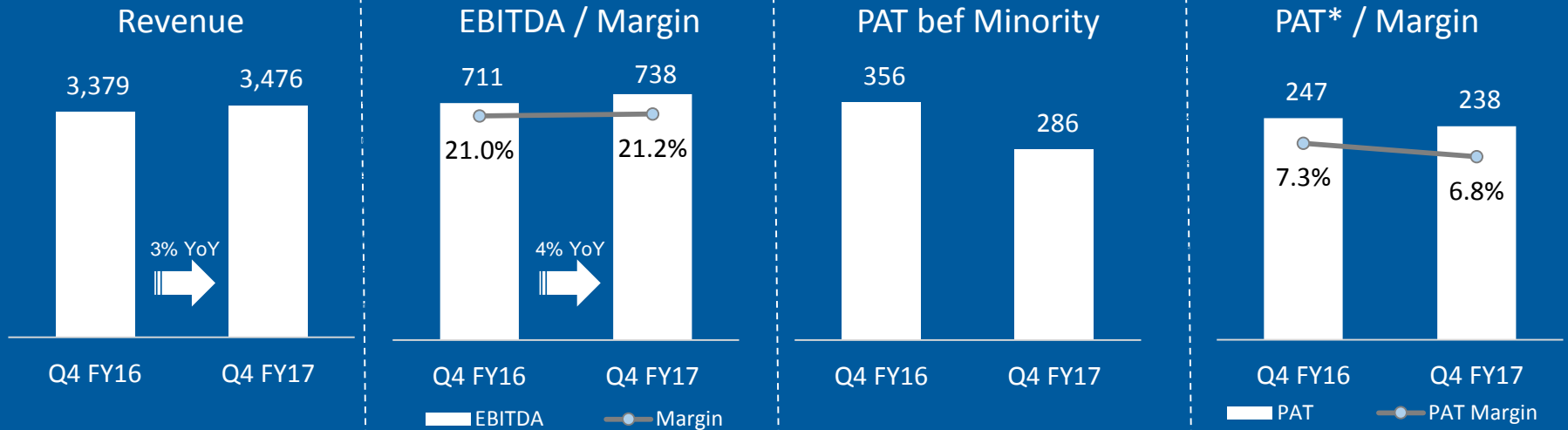
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# Q4FY17 reports steady performance

Consolidated, Figures in Rs mn

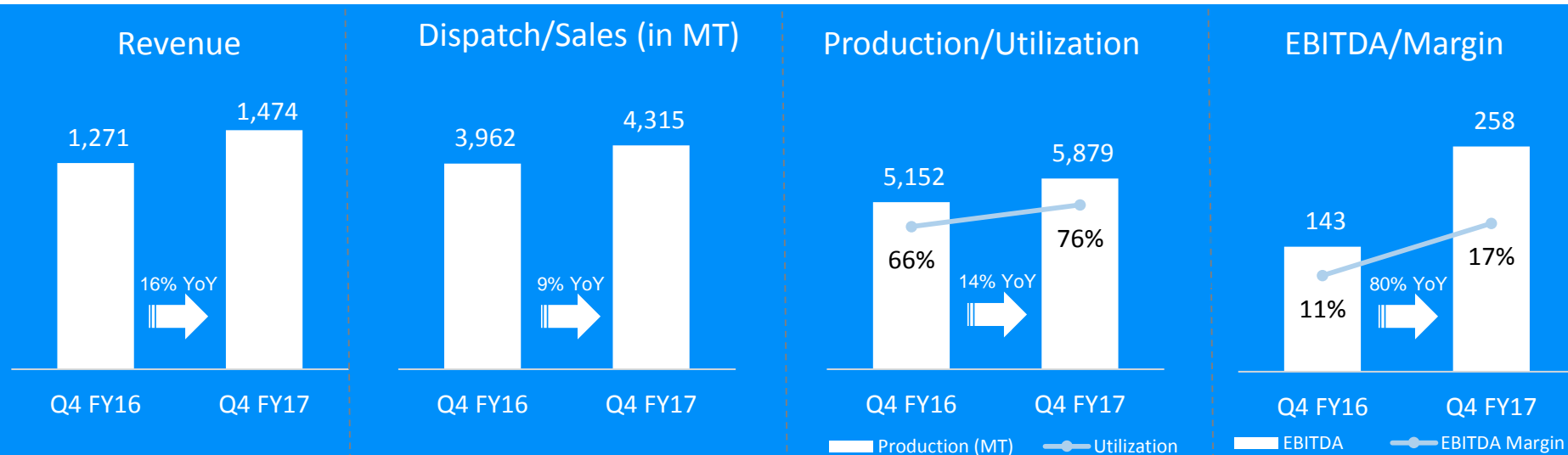


\*Includes Exceptional loss of Rs 14 mn

- Revenue up 3% at Rs 3,476 mn as domestic revenue declines 6% while exports increases by 11%. Exports contributing 54% to revenue
- EBITDA stagnant as raw material cost as % of revenue increases from 51.8% to 55.6% while other cost as % of revenue declines from 24.3% to 20.3%
- Interest outflow down 15% to Rs 105 mn compared to Rs 123 mn in Q4FY16 with reduced debt
- PAT down at Rs 238 mn impacted by exceptional cost of Rs 14 mn on account of beta blue plant fire; PAT margin at 6.8%

# Pigments deliver robust performance, EBITDA up 80%

Consolidated, Figures in Rs mn

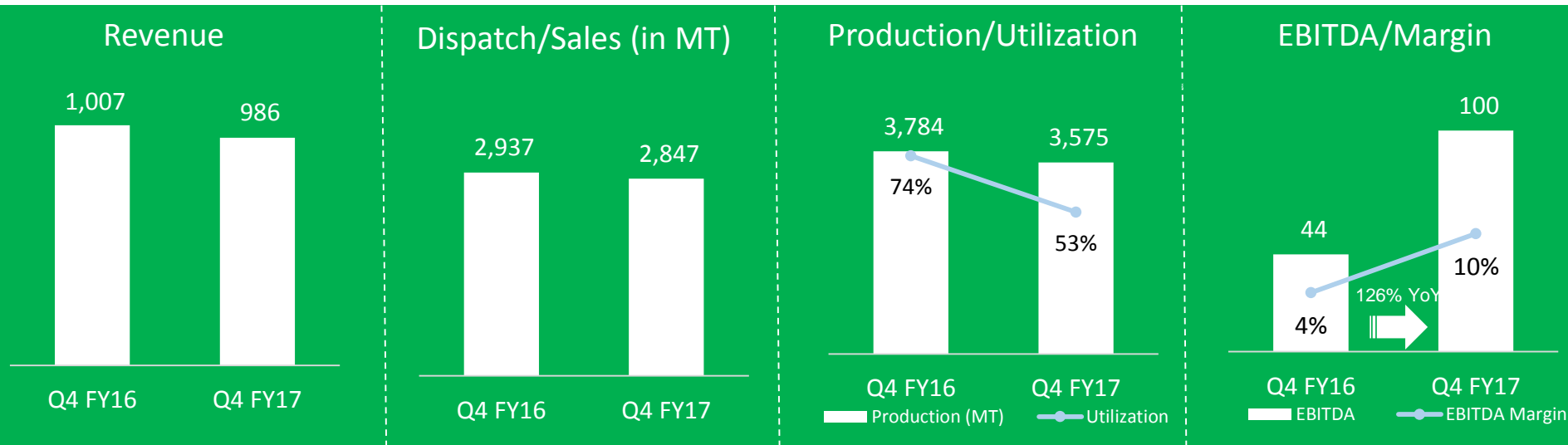


Note: Including intersegment data, excluding Excise duty

- Revenue up 16% YoY at Rs 1,474 mn, driven by robust growth of 40% in Exports market, share at 72%
  - Domestic revenue was impacted, contributing 28% to revenue
  - Total Dispatch/sales up 9%YoY coupled with higher blended realization
- EBITDA up 80% YoY to Rs 258 mn in Q4FY17, better utilisation, higher realisation, lower fuel cost, lower other expenses; EBITDA margin at 17%
- Utilization increased to 76% compared to 66% in Q4FY16, Production up 14% YoY

# Agrochemicals margin increases to 10%

Consolidated, Figures in Rs mn

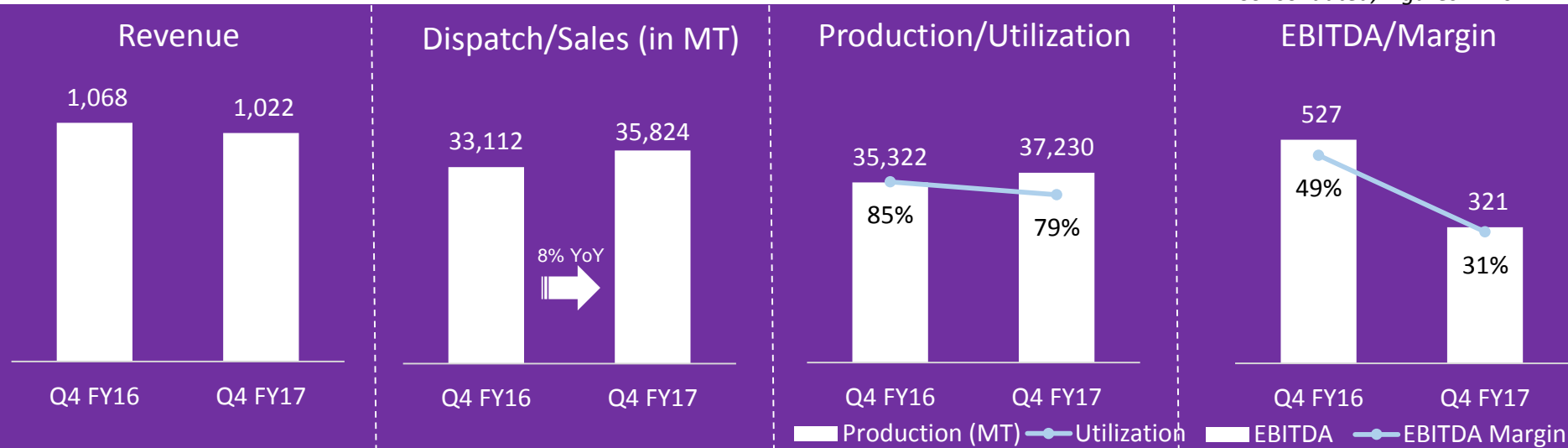


Note: Including intersegment data, excluding Excise duty

- Revenue declined marginally on account of lower exports, mostly offset by domestic market growth
  - Domestic market now contributes 33% to revenues compared to 30% in Q4FY16
  - Dispatch/Sales declined by 3% while realizations were stagnant
- EBITDA increased 126% on account of increasing demand for higher margin products (as guided in previous call), lower other expenses at Rs 100 mn; EBITDA Margin at 10%
- Utilization at 53% , Production down 6% YoY
  - Overall production capacity increased 32% from 20,520 MT in Q4FY16 to 27,180 MT in Q4FY17

# Basic Chemicals performance in line with long term average over exceptionally well Q4FY16. . .

Consolidated, Figures in Rs mn



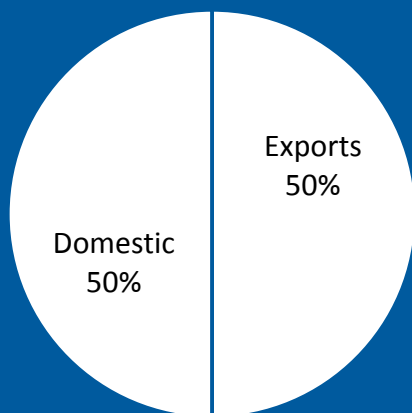
Note: Including intersegment data, excluding Excise duty

- Revenue down 4% YoY to reach Rs 1,022 mn due to lower realisation YOY. However Overall Dispatch/Sales were up 8%
- Production increase limited on account of lower chlorine offtake
- EBITDA down 39% YoY to reach Rs 321 mn on higher base (exceptionally well Q4FY16) and due to lower realisation, utilisation, and higher fuel cost
  - EBITDA Margin at 31%
- Utilisation down on account of increased production capacity
  - Overall production capacity up from 1,66,600 MT in Q4FY16 to 1,87,600 MT in Q4FY17

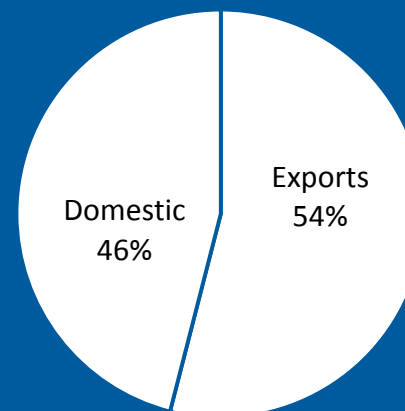


# Exports up 11%, contribute 54% to revenues

Q4FY16



Q4FY17



Consolidated, Figures in Rs mn

Segmental breakdown						
	Q4FY16			Q4FY17		
	Exports	Domestic	Total	Exports	Domestic	Total
Pigments	708	432	<b>1,140</b>	990	376	<b>1,366</b>
Agrochemicals	702	305	<b>1,007</b>	659	327	<b>986</b>
Basic Chemicals	30	946	<b>976</b>	59	884	<b>943</b>
Others	259	-3	<b>256</b>	184	-3	<b>181</b>
<b>Total</b>	<b>1,699</b>	<b>1,680</b>	<b>3,379</b>	<b>1,892</b>	<b>1,584</b>	<b>3,476</b>

- Domestic business declined 6% led by lower revenues in Pigments and Basic Chemicals, while Agrochemicals grew by 7%.
- Exports revenue grew 11% driven by robust growth in Pigments revenue, while Agrochemicals and others segment were down.

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# MOL – Leading diversified chemical company

Strategic expansion in higher-value products coupled with increasing utilisations drive strong performance. . .



*Pigments*

- 8% global market share; among top 3 (Capacity wise) global pigments players
- Products includes CPC Blue, Pigment Green, Pigment Blue
- 68% revenue from exports, brand presence in 70 countries
- Strong Client relationship; 90% business from repeat clients



*Agrochemicals*

- Manufactures Insecticides and Herbicides,
- Products across the entire value chain
- Wide range of bulk & branded products - Megastar, Megacyper, Megaban, Synergy
- 62% revenue from exports; key markets include US, Brazil, Argentina, China etc.
- Building pan-India presence



*Basic Chemicals*

- 4th largest Caustic-Chlorine capacity in India
- Strategically located facility at Dahej – proximity to raw material and customers
- Expansion into Caustic Potash to drive growth
- High EBITDA Margin of 36% in FY17

**Rs 14 bn** Revenue \*

**20.6%** EBITDA Margin \*

**6.3%** PAT Margin \*

**16.6%** ROCE\*

**49:51** Domestic : Exports

**Rs 6.5 bn** Capex (last 5 yrs)

**400+** Marquee Clients

**75+** Countries

**691** Registrations

\* FY17 Numbers

# With strong execution capabilities. .



## Pigments

**Total Capacity:  
31,140 MTPA**

- Vatva Plant: 2,940 MTPA
- Panoli Plant: 17,400 MTPA
- Dahej SEZ Plant: 10,800 MTPA



## Agrochemicals

**Total Capacity:  
27,180 MTPA**

- Ankleshwar Plant: 6,240 MTPA
- Panoli Plant: 7,200 MTPA
- Dahej Plant: 13,740 MTPA

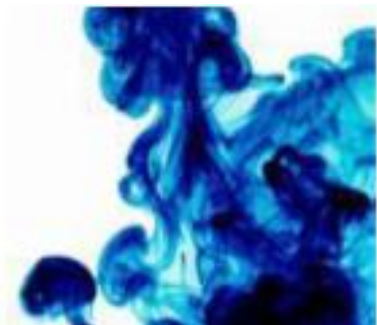


## Basic Chemicals

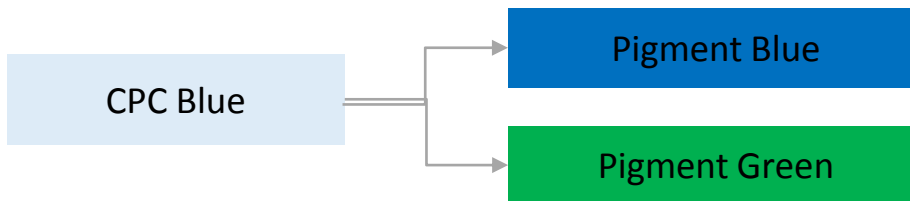
**Total Capacity:  
180,000MTPA**

- Caustic Soda: 1,66,000 MTPA to be increased to 2,40,000 MTPA by June'19
- Caustic Potash: 21,000 MTPA
- CMS: 40,000 MTPA by April'18
- Hydrogen Peroxide: 25,000 MTPA by June'19

# Vertically integrated facilities across all businesses



*Pigments*

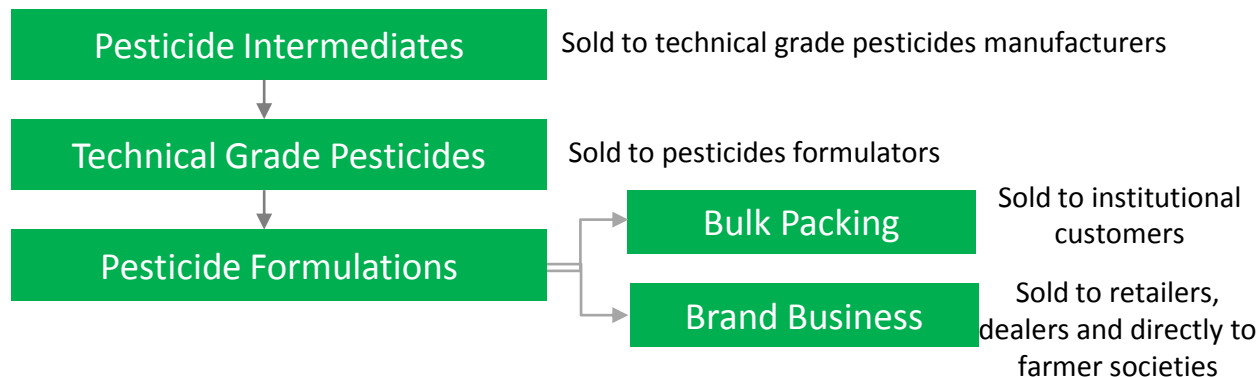


**Upstream product:** Sold to other pigments manufacturers

**End products:** Sold to industrial users i.e. inks, paint and plastic manufacturers



*Agrochemicals*



Sold to technical grade pesticides manufacturers

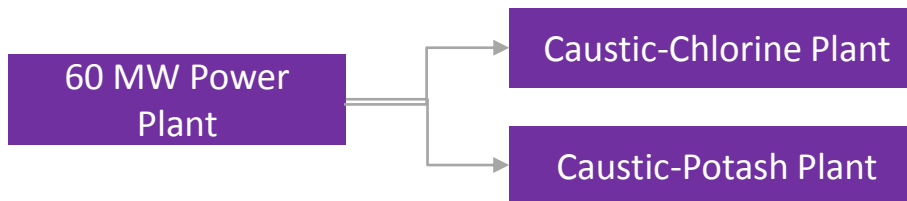
Sold to pesticides formulators

Sold to institutional customers

Sold to retailers, dealers and directly to farmer societies



*Basic Chemicals*



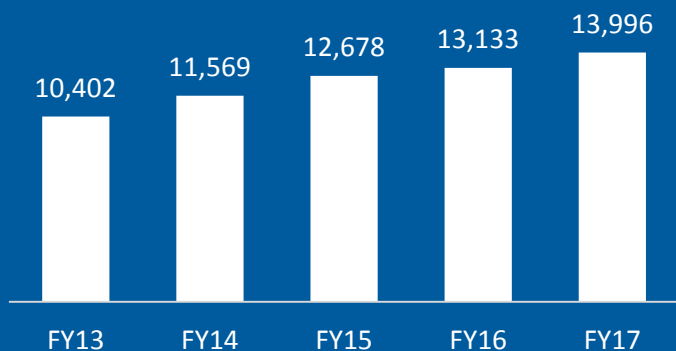
Power is a major raw material to manufacture Basic Chemicals

**End products:** Sold to industrial users i.e. pharmaceutical, soap, detergent, PVC, chemical and textile manufacturers

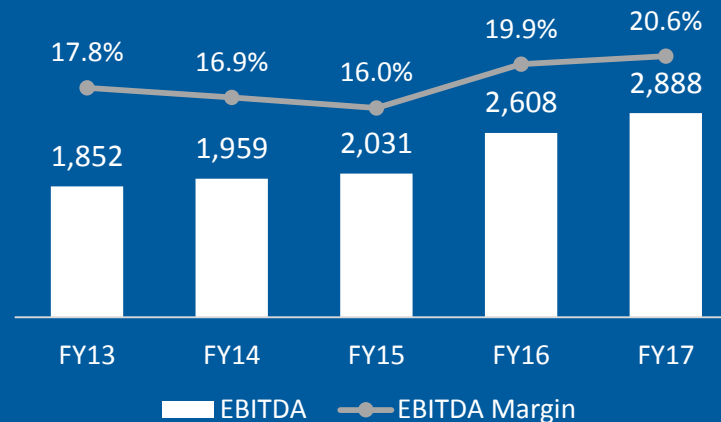
# High growth: 5 year EBITDA CAGR of 12%

Consolidated, Figures in Rs mn

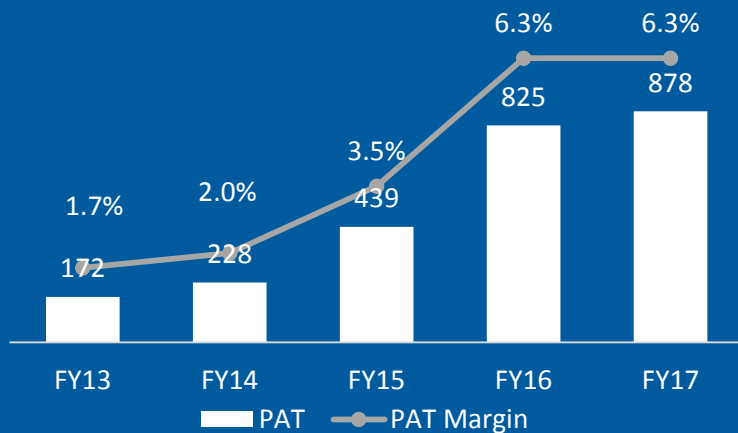
## Net Sales and Growth



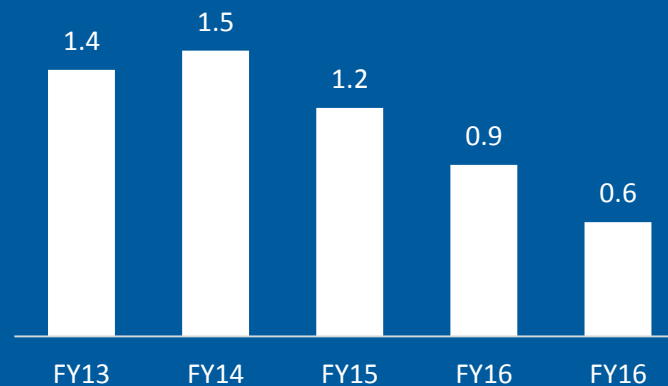
## EBITDA and EBITDA Margin



## PAT and PAT Margin



## Debt Equity Ratio

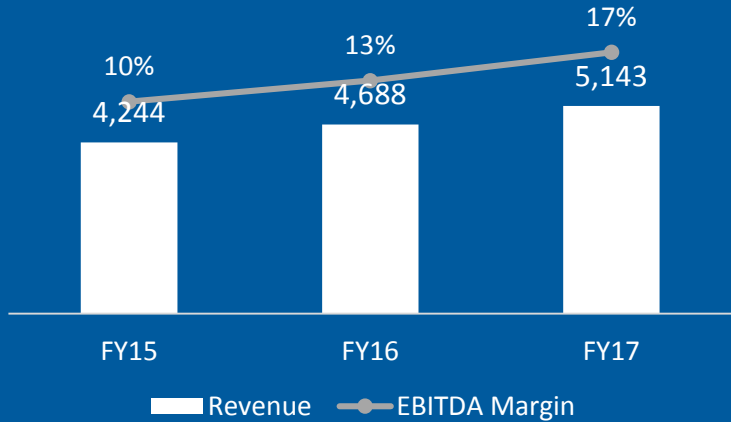


Note: FY16 & FY17 are INDAS adjusted, rest all figures are as per previously applicable Indian GAAP

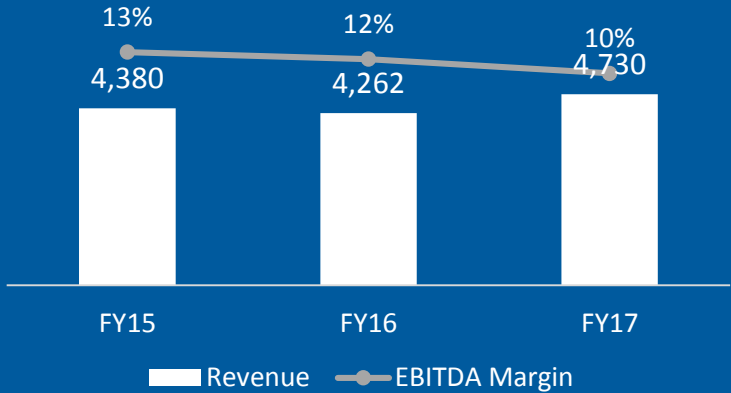
# Historical Segmental Analysis

Consolidated, Figures in Rs mn

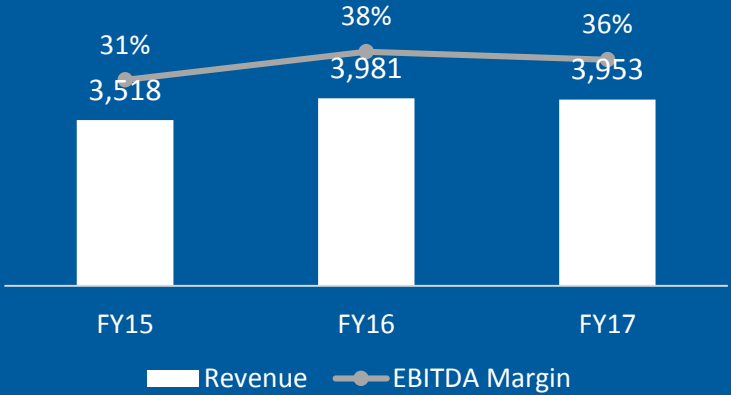
## Pigments



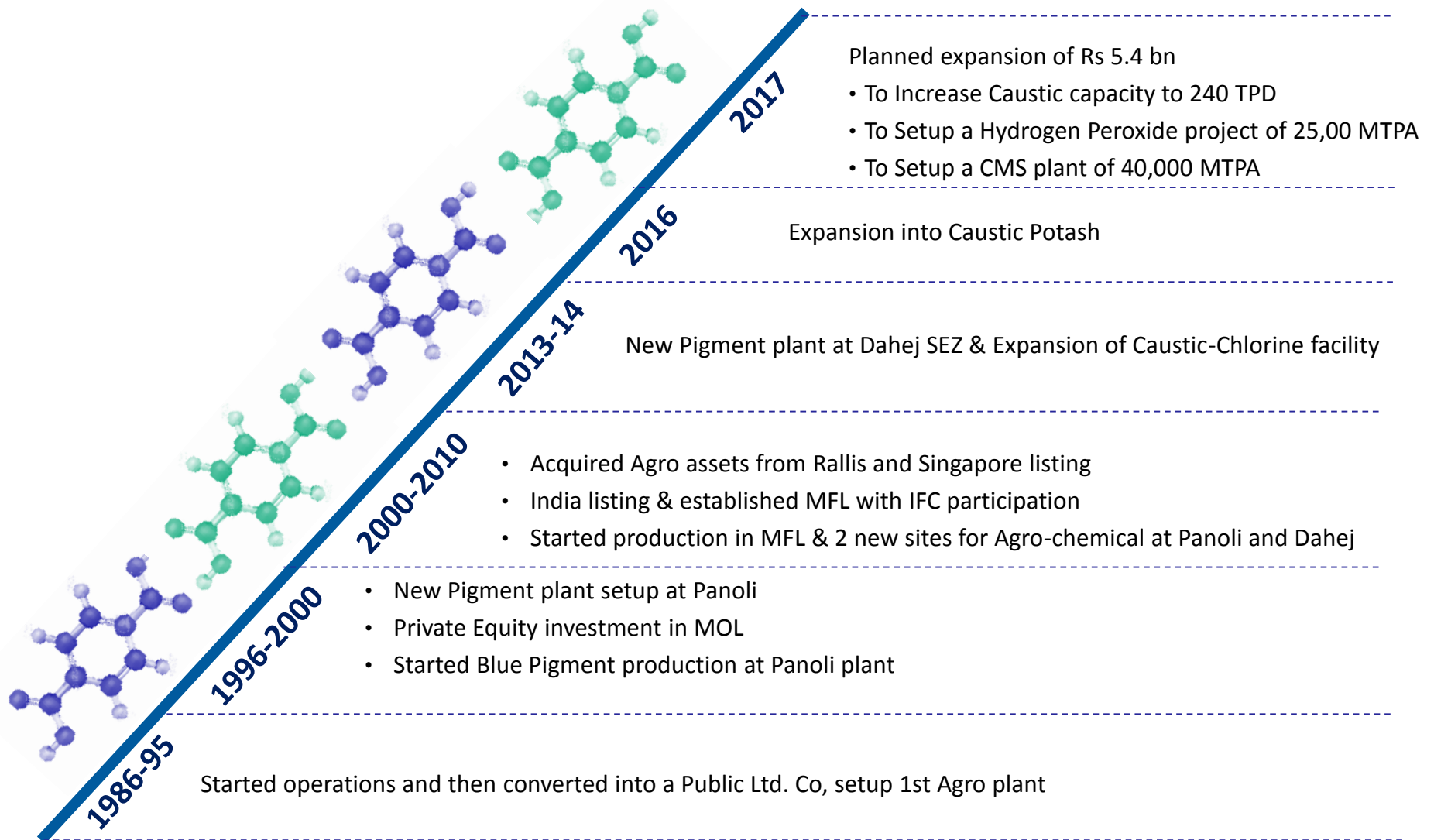
## Agrochemicals



## Basic Chemicals



# Journey of growth. . .





# Robust plan for next phase of growth

Growth drivers across businesses

## Pigments

- Higher focus on Domestic market
- Focus on untapped exports market
- Expand Value added product offerings

## Agrochemicals

- Increase branded revenue; expand distribution network
- Enter new geographies via new registrations

## Basic Chemicals

- Newly caustic potash plant
- Planned capex of Rs 5.4 bn towards
  - Increasing Caustic capacity (50%) to 240 TPD and Power plant capacity to 90MW from 60 MW
  - Setting up Chloromethane plant (40,000 MTPA)
  - Setting up Hydrogen Peroxide (50%) project of 25,000MTPA

Financial plan

## Sweating the Capacity

Rs 6.5bn already spent over last 5 years to increase capacity

Installed capacity to clock revenue of **Rs 20bn** by FY19

## Deleveraging

DE Ratio reduced from 1.6x in FY12 to **0.6x in FY17**

Plan to pay-out debt of **Rs 91 crore** in FY18

## Higher Margins

PAT margins improved from 0.3% in FY12 to **6.3% in FY17**

Better product mix, de-leveraging, capacity sweating will lead to margin expansion

**Planned capex of Rs 5.4 bn**

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# P&L Statement (Consolidated): Q4 & FY17

Figures in Rs Million

Particulars	Q4 FY17	Q4 FY16	YoY (%)	Q3 FY17	QoQ (%)	FY17	FY16	YoY (%)
Net sales / income from operations	3,476	3,379	3%	3,153	10%	13,996	13,133	7%
Excise Duty on Sales	335	313	7%	307	9%	1,233	1,208	2%
Other Operating Income	59	44	33%	56	4%	233	189	23%
<b>Total Income from Operations</b>	<b>3,870</b>	<b>3,737</b>	<b>4%</b>	<b>3,516</b>	<b>10%</b>	<b>15,463</b>	<b>14,530</b>	<b>6%</b>
<b>Total Expenditure</b>	<b>3,132</b>	<b>3,025</b>	<b>4%</b>	<b>2,910</b>	<b>8%</b>	<b>12,575</b>	<b>11,922</b>	<b>5%</b>
Consumption of Raw Material	1,931	1,752	10%	1,723	12%	7,940	7,070	12%
Personnel Cost	159	141	13%	157	1%	648	579	12%
Other Expenditure	707	820	-14%	722	-2%	2,754	3,065	-10%
Excise Duty	335	313	7%	307	9%	1,233	1,208	2%
<b>EBITDA</b>	<b>738</b>	<b>711</b>	<b>4%</b>	<b>606</b>	<b>22%</b>	<b>2,888</b>	<b>2,608</b>	<b>11%</b>
Depreciation & Amortisation	224	190	18%	190	18%	907	768	18%
<b>EBIT</b>	<b>513</b>	<b>521</b>	<b>-1%</b>	<b>416</b>	<b>23%</b>	<b>1,980</b>	<b>1,840</b>	<b>8%</b>
Interest & Finance Charges	105	123	-15%	128	-18%	509	631	-19%
Other Income	-14	41	-133%	74	-118%	124	255	-51%
<b>PBT before exceptional items</b>	<b>395</b>	<b>438</b>	<b>-10%</b>	<b>363</b>	<b>9%</b>	<b>1,596</b>	<b>1,464</b>	<b>9%</b>
Exceptional items	14	-	NM	-	NM	38	-	NM
<b>PBT</b>	<b>381</b>	<b>438</b>	<b>-13%</b>	<b>363</b>	<b>5%</b>	<b>1,558</b>	<b>1,464</b>	<b>6%</b>
Tax Expense	95	83	14%	92	3%	396	351	13%
<b>PAT (From ordinary activities)</b>	<b>286</b>	<b>356</b>	<b>-20%</b>	<b>271</b>	<b>6%</b>	<b>1,162</b>	<b>1,113</b>	<b>4%</b>
Extraordinary items	-	-	NM	-	NM	-	-	NM
<b>PAT</b>	<b>286</b>	<b>356</b>	<b>-20%</b>	<b>271</b>	<b>6%</b>	<b>1,162</b>	<b>1,113</b>	<b>4%</b>
Minority Expense	49	109	-55%	72	-32%	284	288	-1%
PAT after Minority	238	247	-4%	200	19%	878	825	6%
<b>Key Ratios as a % of Total Revenue</b>	<b>Q4 FY17</b>	<b>Q4 FY16</b>		<b>Q3 FY17</b>		<b>FY17</b>	<b>FY16</b>	
<b>EBITDA</b>	<b>21.2%</b>	<b>21.0%</b>		<b>19.2%</b>		<b>20.6%</b>	<b>19.9%</b>	
<b>PAT</b>	<b>6.8%</b>	<b>7.3%</b>		<b>6.3%</b>		<b>6.3%</b>	<b>6.3%</b>	
Total Expenditure	80.5%	80.3%		82.6%		81.0%	81.6%	
Raw material	55.6%	51.8%		54.7%		56.7%	53.8%	
Employee Cost	4.6%	4.2%		5.0%		4.6%	4.4%	
Other Expenditure	20.3%	24.3%		22.9%		19.7%	23.3%	

Note Exceptional item is loss due to fire at Beta blue plant in Aug 2016, Ratios as % of revenue is calculated based on Net Sales from Operations

# P&L Statement (Standalone): Q4 & FY17

Figures in Rs Million

Particulars	Q4 FY17	Q4 FY16	YoY (%)	Q3 FY17	QoQ (%)	FY17	FY16	YoY (%)
Net sales / income from operations	2,542	2,404	6%	2,214	15%	10,230	9,403	9%
Excise Duty on Sales	186	182	2%	179	4%	713	711	0%
Other Operating Income	58	44	34%	56	5%	232	188	23%
<b>Total Income from Operations</b>	<b>2,787</b>	<b>2,630</b>	<b>6%</b>	<b>2,450</b>	<b>14%</b>	<b>11,175</b>	<b>10,302</b>	<b>8%</b>
<b>Total Expenditure</b>	<b>2,431</b>	<b>2,330</b>	<b>4%</b>	<b>2,203</b>	<b>10%</b>	<b>9,843</b>	<b>9,189</b>	<b>7%</b>
Consumption of Raw Material	1,525	1,481	3%	1,326	15%	6,415	5,499	17%
Personnel Cost	117	104	12%	120	-3%	484	432	12%
Other Expenditure	603	563	7%	578	4%	2,231	2,548	-12%
Excise Duty	186	182	2%	179	4%	713	711	0%
<b>EBITDA</b>	<b>356</b>	<b>300</b>	<b>18%</b>	<b>247</b>	<b>44%</b>	<b>1,332</b>	<b>1,113</b>	<b>20%</b>
Depreciation & Amortisation	96	90	6%	97	-2%	385	362	6%
<b>EBIT</b>	<b>260</b>	<b>210</b>	<b>24%</b>	<b>149</b>	<b>74%</b>	<b>947</b>	<b>751</b>	<b>26%</b>
Interest & Finance Charges	83	81	2%	90	-8%	364	413	-12%
Other Income	(9)	33	-128%	74	-112%	110	240	-54%
<b>PBT before exceptional items</b>	<b>168</b>	<b>162</b>	<b>3%</b>	<b>133</b>	<b>26%</b>	<b>693</b>	<b>578</b>	<b>20%</b>
Exceptional items	14	22	NM	-	NM	38	81	NM
<b>PBT</b>	<b>153</b>	<b>141</b>	<b>9%</b>	<b>133</b>	<b>15%</b>	<b>655</b>	<b>497</b>	<b>32%</b>
Tax Expense	24	(34)	NM	45	-47%	240	134	79%
<b>PAT (From ordinary activities)</b>	<b>130</b>	<b>175</b>	<b>-26%</b>	<b>88</b>	<b>48%</b>	<b>415</b>	<b>363</b>	<b>14%</b>
Extraordinary items	-	-	NM	-	NM	-	-	NM
<b>PAT</b>	<b>130</b>	<b>175</b>	<b>-26%</b>	<b>88</b>	<b>48%</b>	<b>415</b>	<b>363</b>	<b>14%</b>
Minority Expense	-	-	NM	-	NM	-	-	NM
PAT after Minority	130	175	(0.3)	88	48%	415	363	14%
<b>Key Ratios as a % of Total Revenue</b>	<b>Q4 FY17</b>	<b>Q4 FY16</b>		<b>Q3 FY17</b>		<b>FY17</b>	<b>FY16</b>	
<b>EBITDA</b>	<b>14.0%</b>	<b>12.5%</b>		<b>11.1%</b>		<b>13.0%</b>	<b>11.8%</b>	
<b>PAT</b>	<b>5.1%</b>	<b>7.3%</b>		<b>4.0%</b>		<b>4.1%</b>	<b>3.9%</b>	
Total Expenditure	88.3%	89.3%		91.4%		89.2%	90.2%	
Raw material	60.0%	61.6%		59.9%		62.7%	58.5%	
Employee Cost	4.6%	4.3%		5.4%		4.7%	4.6%	
Other Expenditure	23.7%	23.4%		26.1%		21.8%	27.1%	

Note Ratios as % of revenue is calculated based on Net Sales from Operations

# Balance Sheet

Figures in Rs Million

Particulars (in Rs Mn)	As on 31 Mar 2016	As on 31 Mar 2017
<b>Assets</b>		
1. Non-current assets		
(a) Property Plant and Equipment	7,233	7,689
(b) Capital work-in-progress	848	97
(c) Other Intangible assets	121	93
(d) Intangible assets under development	72	94
(e) Financial assets		
(i) Non-current investments	6	6
(ii) Other Non Current Financial Assets	144	103
(g) Other non-current assets	53	54
<b>Total non current assets</b>	<b>8,476</b>	<b>8,136</b>
2. Current assets		
(a) Inventories	3,126	2,417
(b) Financial Assets	-	-
(i) Current investments	-	285
(ii) Trade receivables	3,269	3,309
(iii) Cash and Bank Balance	27	21
(iv) Bank balances other than (iii) above	83	81
(vi) Other current assets	197	580
(c) Assets for Current Tax (Net)	167	179
(d) Other current assets	590	780
<b>Total current assets</b>	<b>7,459</b>	<b>7,653</b>
<b>Total Assets</b>	<b>15,935</b>	<b>15,789</b>

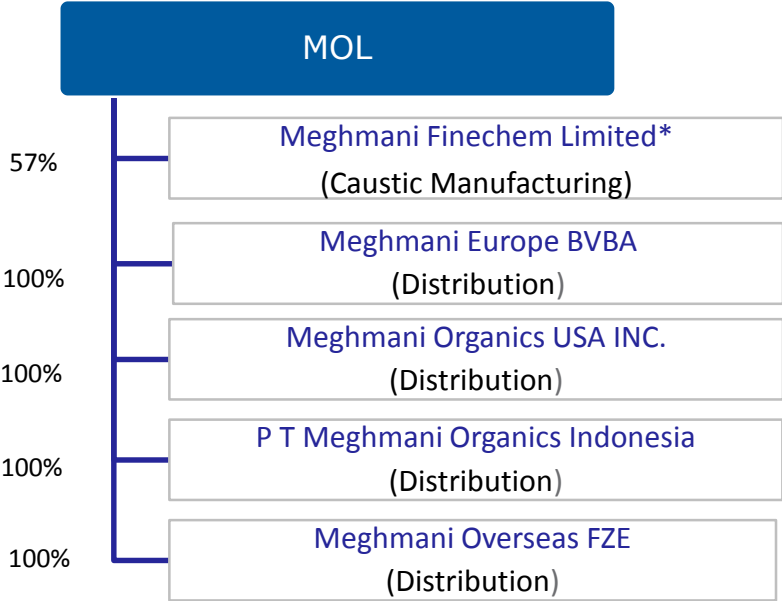
Particulars (in Rs Mn)	As on 31 Mar 2016	As on 31 Mar 2017
<b>Equity and Liabilities</b>		
1. Equity		
(a) Share capital	254	254
(b) Other Equity	-	-
(i) Retained earnings	6,058	6,930
Non-controlling interests	1,263	1,547
<b>Total equity</b>	<b>7,575</b>	<b>8,732</b>
2. Share application money pending allotment		
3. Non-current liabilities		
(a) Financial liabilities		
(i) Long-term borrowings	2,168	1,217
(ii) Other non-current financial liabilities	8	2
(b) Long-term Provision	40	44
(c) Deferred tax liabilities (Net)	267	285
<b>Total non current liabilities</b>	<b>2,483</b>	<b>1,548</b>
4. Current liabilities		
(a) Financial liabilities		
(i) Short-term borrowings	2,678	2,496
(ii) Trade payables	1,779	1,635
(iii) Other Financial liabilities	1,250	1,192
(b) Other current liabilities	165	131
(c) Short-term provisions	1	1
(d) Liabilities for current tax (net)	5	54
<b>Total Current liabilities</b>	<b>5,877</b>	<b>5,509</b>
<b>Total Liabilities</b>	<b>15,935</b>	<b>15,789</b>

# Key Balance Sheet Ratios

Key Ratios	As on 31 Mar 2016	As on 31 Mar 2017
Debt-Equity Ratio	0.9	0.6
Net Fixed Assets Turnover (x)	2.0	1.8
Inventory turnover (days)	87	63
Debtor turnover (days)	91	86
Payable turnover (days)	92	75
Cash conversion cycle	86	74

# Corporate structure and shareholding pattern

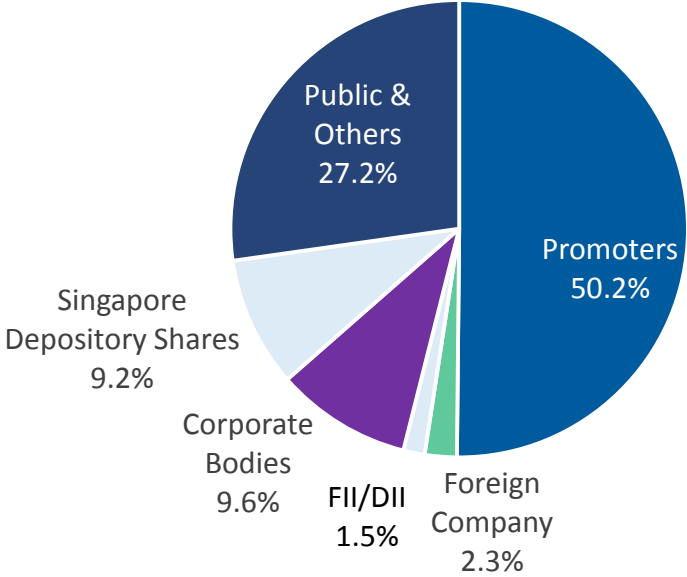
## Corporate Structure



*\* 25% stake in Meghmani Finechem Limited held by IFC Washington and remaining 18% by individual promoters*

## Shareholding Pattern (March 31, 2017)

No of shares: 254 mn



*Note: Board has approved the proposal to delist from Singapore exchange*

# Disclaimer

This presentation contains statements that contain “forward looking statements” including, but without limitation, statements relating to the implementation of strategic initiatives, and other statements relating to MOL’s future business developments and economic performance.

While these forward looking statements indicate our assessment and future expectations concerning the development of our business, a number of risks, uncertainties and other unknown factors could cause actual developments and results to differ materially from our expectations.

These factors include, but are not limited to, general market, macro-economic, governmental and regulatory trends, movements in currency exchange and interest rates, competitive pressures, technological developments, changes in the financial conditions of third parties dealing with us, legislative developments, and other key factors that could affect our business and financial performance.

MOL undertakes no obligation to publicly revise any forward looking statements to reflect future / likely events or circumstances.



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