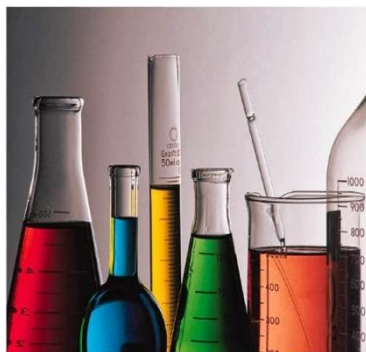


Meghmani Organics Limited (MOL)

Shareholders' Information Meeting (Singapore)

16th January, 2017



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Meghmani Organics Ltd – a leading high growth chemical company

Diversified across products and geographies - servicing 400+ marquee clients in 75 countries



CPC Blue, Pigment Green, Pigment Blue

Leading global player in phthalocyanine pigments industry

- ~7% global market share; among top 3 global blue pigments players
- ~72% revenue from exports, mainly from North America
- Long term client relationships with 90% business from repeat clients
- Contributed 33% to net sales in FY16



Intermediate, Technical Grade & Formulations

Agrochemicals: Products across the entire value chain

- Wide range of bulk & branded products - Megastar, Megacyper, Megaban, Synergy
- Competitive advantage via 183 export registrations; 400 registrations in pipeline
- Working on building Pan India presence with optimising sales distribution network
- ~69% revenue from exports; mainly from LatAm
- Contributed 31% to net sales in FY16



Caustic-Chlorine; expanded into Caustic Potash

Basic Chemicals: Robust growth with expansion into Caustic Potash

- 4th largest Caustic-Chlorine capacity in India
- Latest 4th generation membrane cell technology imported from Asahi Kasei, Japan
- Strategically located facility at Dahej – proximity to raw material and customers
- 5-year CAGR of ~18% ; contributing 28% to net sales in FY16

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

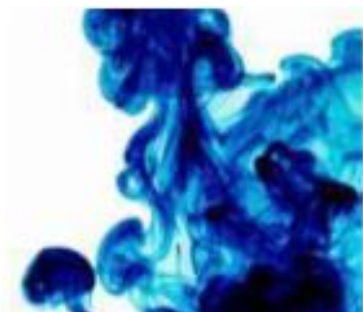
Basic Chemicals



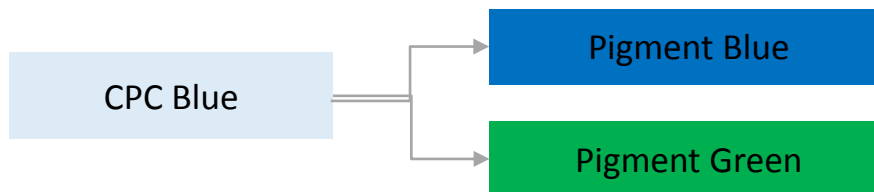
Total Capacity: 187,000MTPA

Caustic Soda: 1,66,000 MTPA
 Caustic Potash: 21,000 MTPA

Vertically integrated facilities across all businesses



Pigments

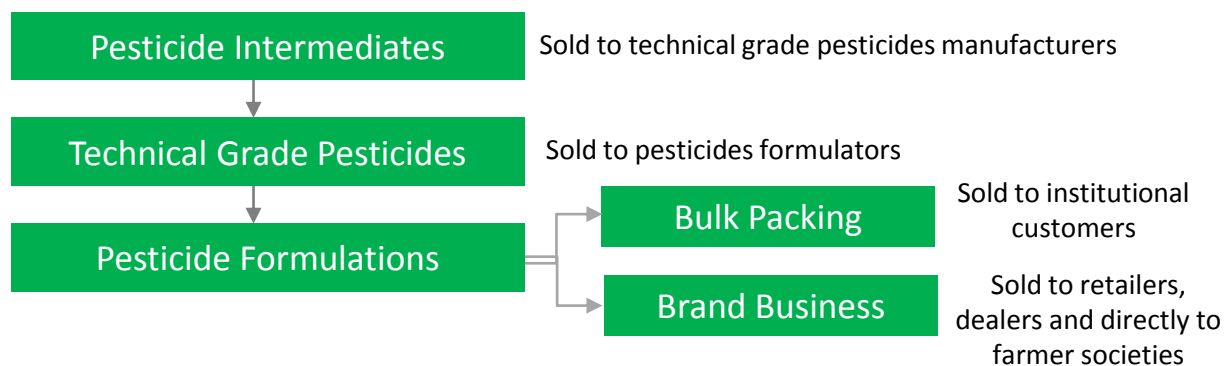


Upstream product: Sold to other pigments manufacturers

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



Agrochemicals



Sold to technical grade pesticides manufacturers

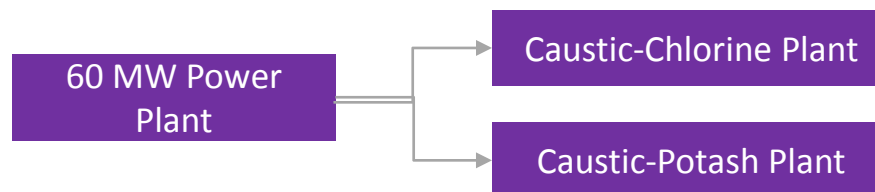
Sold to pesticides formulators

Sold to institutional customers

Sold to retailers, dealers and directly to farmer societies



Basic Chemicals

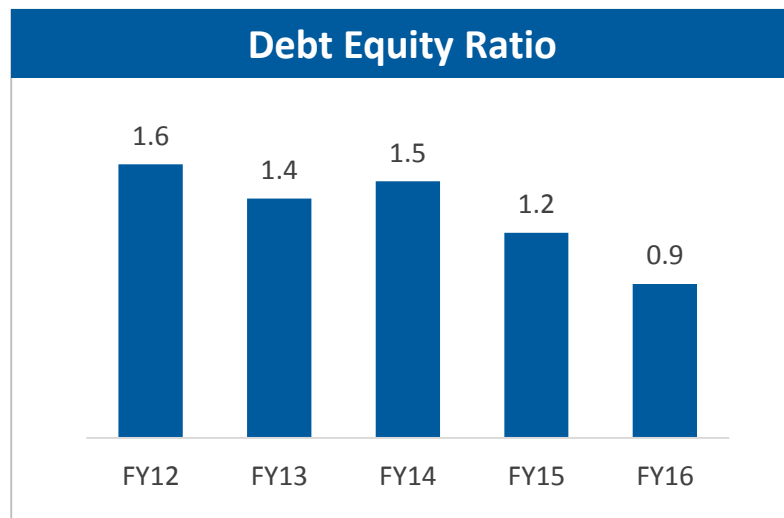
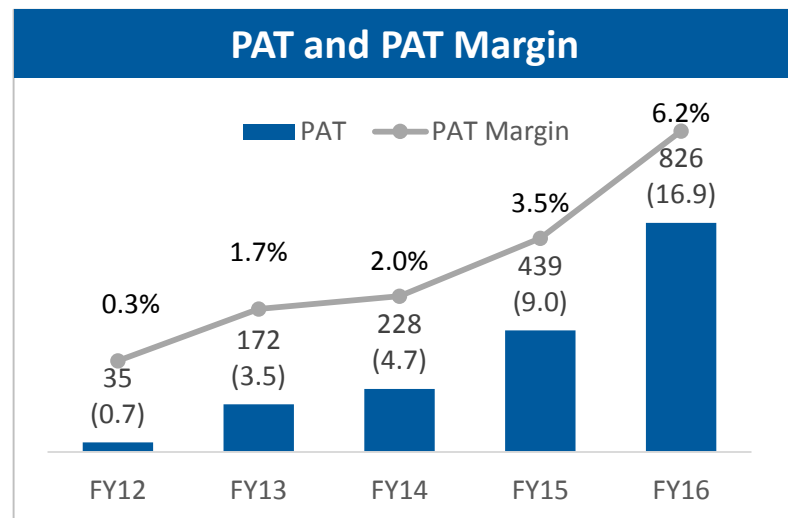
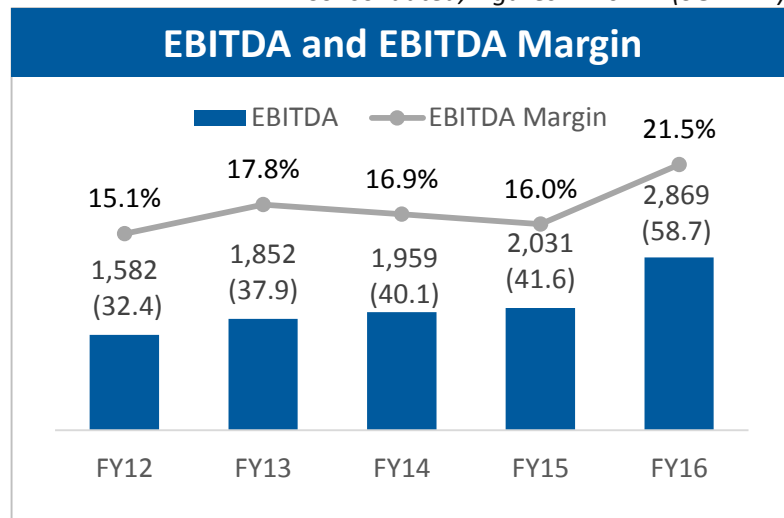
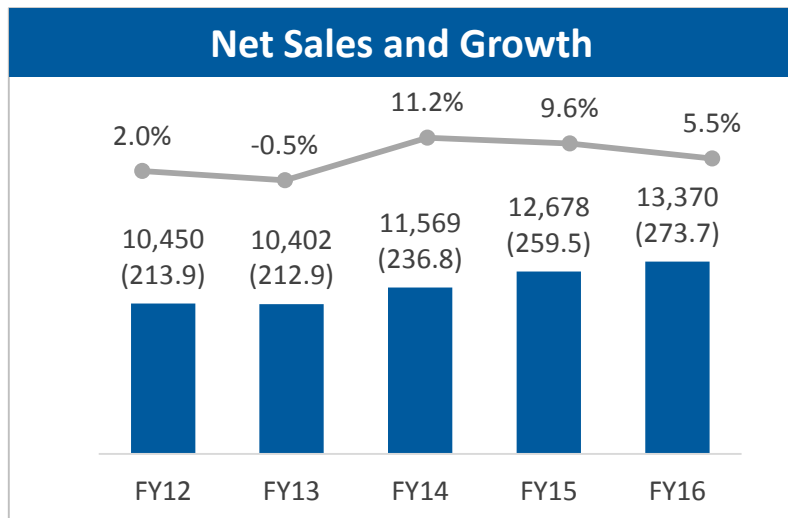


Power is a major raw material to manufacture Basic Chemicals

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

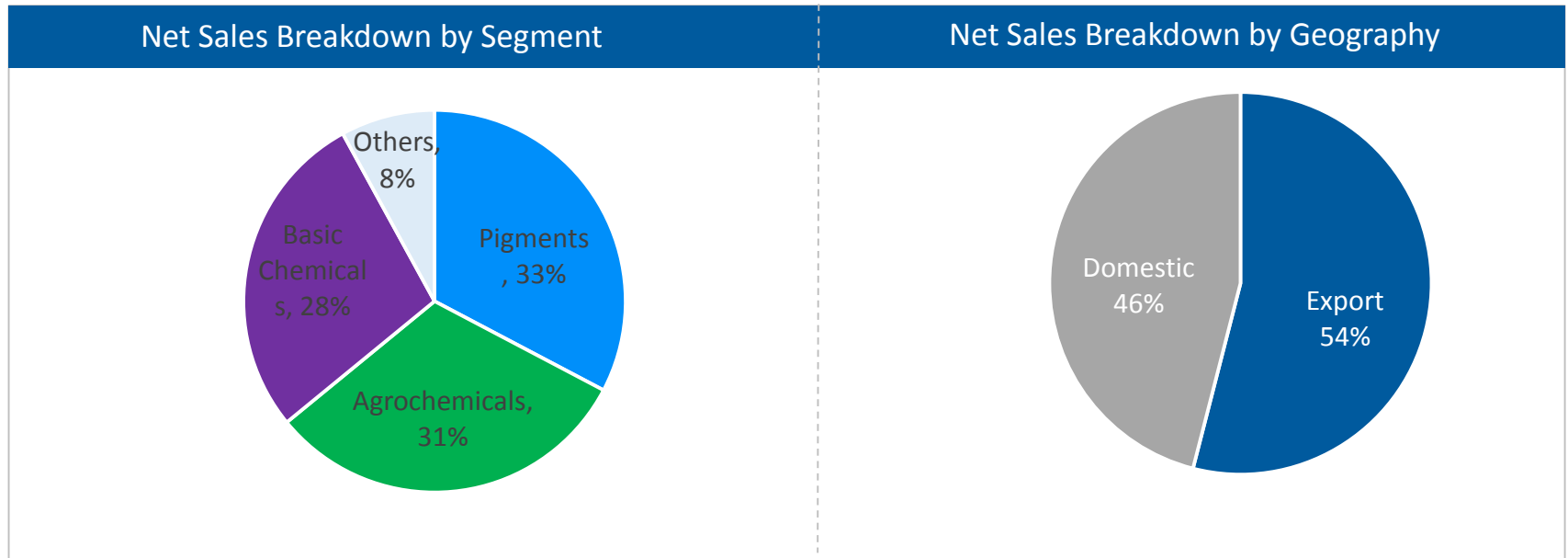
High growth historically with a 5 year PAT CAGR of 17%

Consolidated, Figures in Rs mn (SGD Mn)



Note: All figures are as per previously applicable Indian GAAP, SGD figures are calculated using Exchange rate of Rs 48.86 per SGD

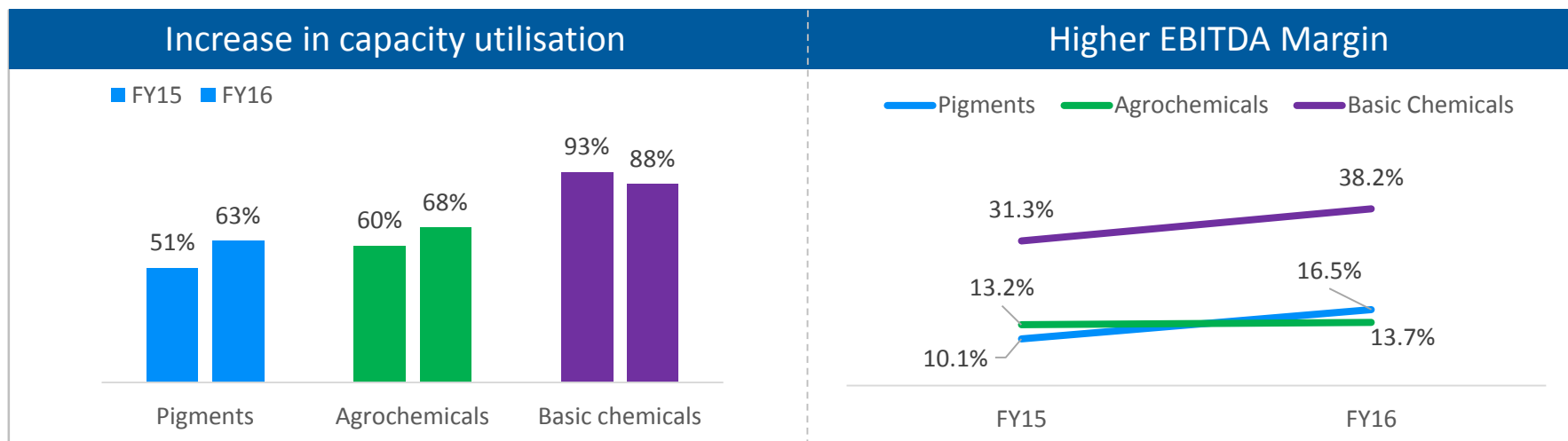
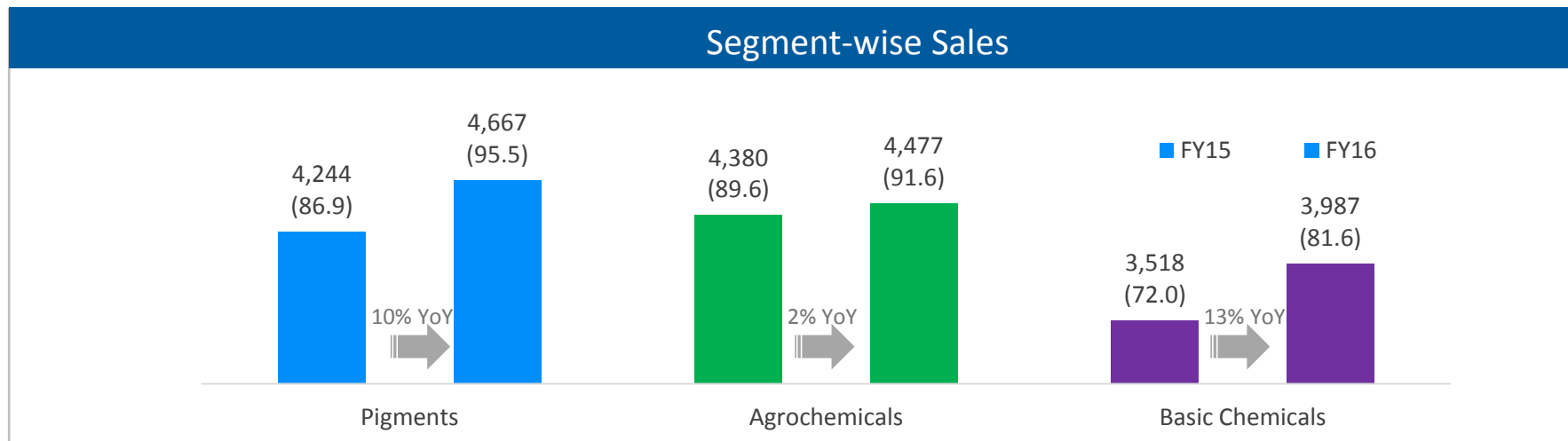
FY16 Revenue breakup across product segments and geographies



Note: Others business segment includes merchant trading

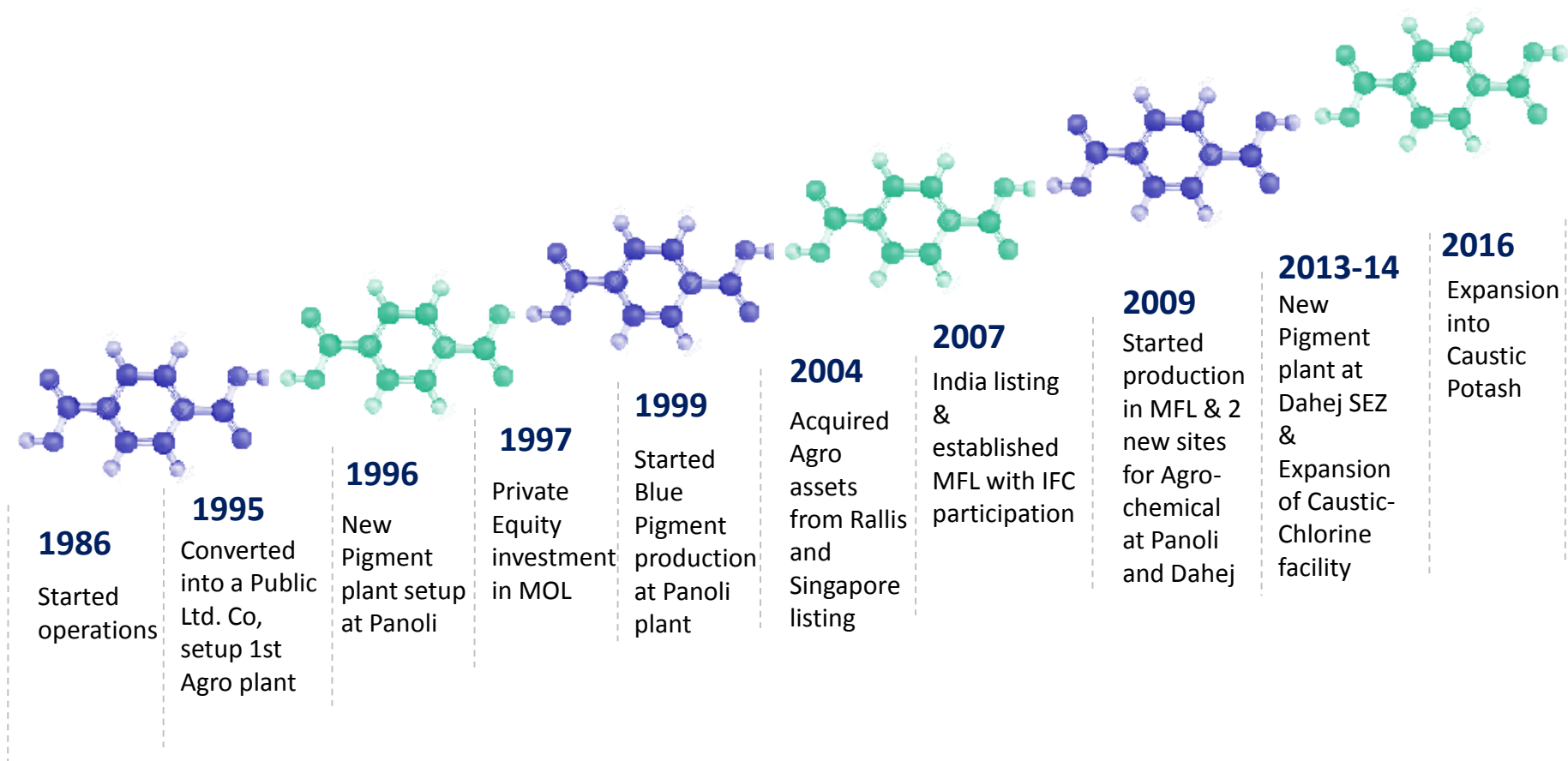
Margin expansion due to better product mix and increase in utilisation

Consolidated, Figures in Rs mn (SGD Mn)



Note: Includes intersegment data & All figures are as per previously applicable Indian GAAP, SGD figures are calculated using Exchange rate of Rs 48.86 per SGD

Journey of growth. . .



Robust plan for next phase of growth

Strategic Operational and Financial plan for growth and higher margins

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 registration

Basic Chemicals

- New caustic potash plant
- Process optimisation

Sweating the Capacity

Rs 5.6bn (SGD 115 mn) spent over last 5 years to increase capacity

Installed capacity to clock revenue of **Rs 20bn (SGD 409 mn)** by FY19

Deleveraging

DE Ratio reduced from 1.6x in FY12 to **0.9x in FY16**

Plan to reduce debt by **Rs 1.8bn (SGD 37 mn)** by FY18

Higher Margins

PAT margins improved from 0.3% in FY12 to **6.2% in FY16**

Better product mix, deleveraging, capacity sweating will lead to margin expansion

Note: SGD figures are calculated using Exchange rate of Rs 48.86 per SGD

Significant uptick in return ratios (ROE/ROCE)

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Q2FY17(Consol): Sustains growth while maintaining EBITDA over 20%+

Strong performance in domestic market buoys revenue and EBITDA growth of 8% YoY and 14% YoY respectively. .



Pigments

- Revenue up 22% YoY with robust performance in domestic market (up 125% YoY) & sustained exports
- Dispatch/Sales up 8% YoY, utilisation at 56%
 - Dispatch/Sales impacted by Beta plant Fire in Q2FY17, orders overbooked for H2FY17, no impact expected on annual basis
- Utilisation at 56%,
- EBITDA up 23% YoY driven by higher realizations; EBITDA margin at 14%



Agrochemicals

- Revenue up 4% YoY with growth in domestic markets (up 27%) due to good monsoon easily offsetting decline in exports
- Dispatch/Sales up 34% YoY
- Capacity utilisation at 55%
- EBITDA Margin at 16%



Basic Chemicals

- Revenue up 2% YoY, Production being ramped up at new Caustic Potash Plant in Dahej, expected to stabilise in Q3FY17
- Overall capacity utilisation of 81%
- EBITDA up 9% YoY, EBITDA Margin improves to 33% from 31% in Q2FY16

Note: SGD figures are calculated using Exchange rate of Rs 48.86 per SGD

Revenue

Rs 3,821 mn
(SGD 78.2 mn)

Up 8% YoY

EBITDA

Rs 795 mn
(SGD 16.3 mn)

Up 14% YoY

EBITDA Margin at 20.8%

PAT *

Rs 252 mn
(SGD 5.2 mn)

PAT Margin at 6.6%

D/E Ratio

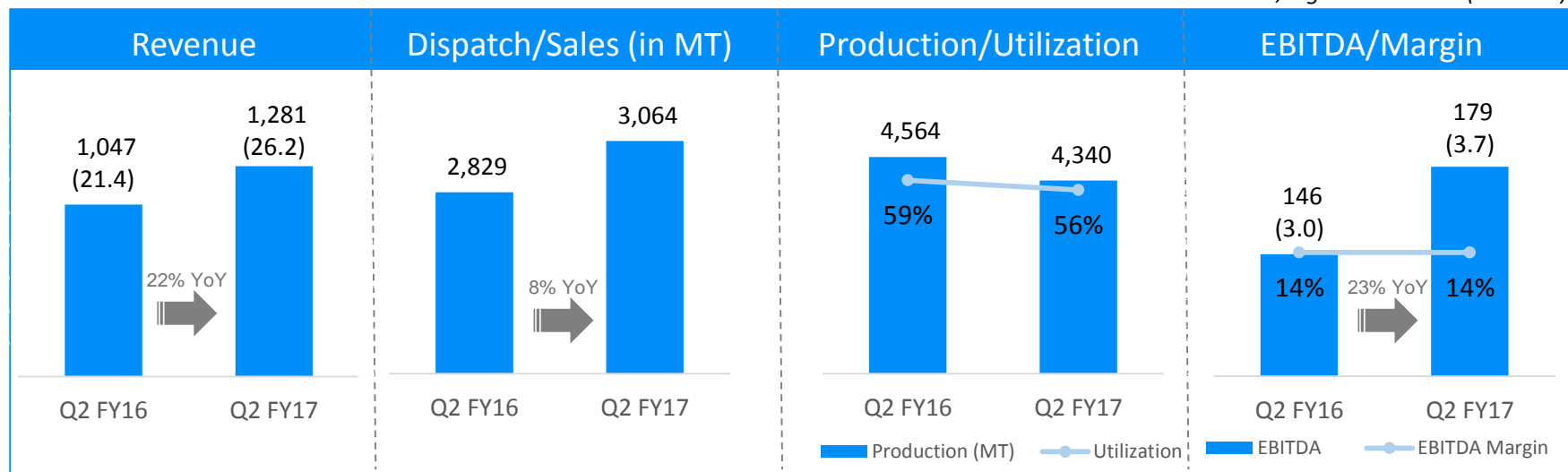
0.7X

Down from 0.9X as on
Mar'16

Note: Includes Exceptional item of Rs 24 mn (SGD 0.5 mn) w.r.t. est. loss in Beta blue plant Fire

Pigments report strong performance, Revenue up 22%

Consolidated, Figures in Rs mn (SGD mn)

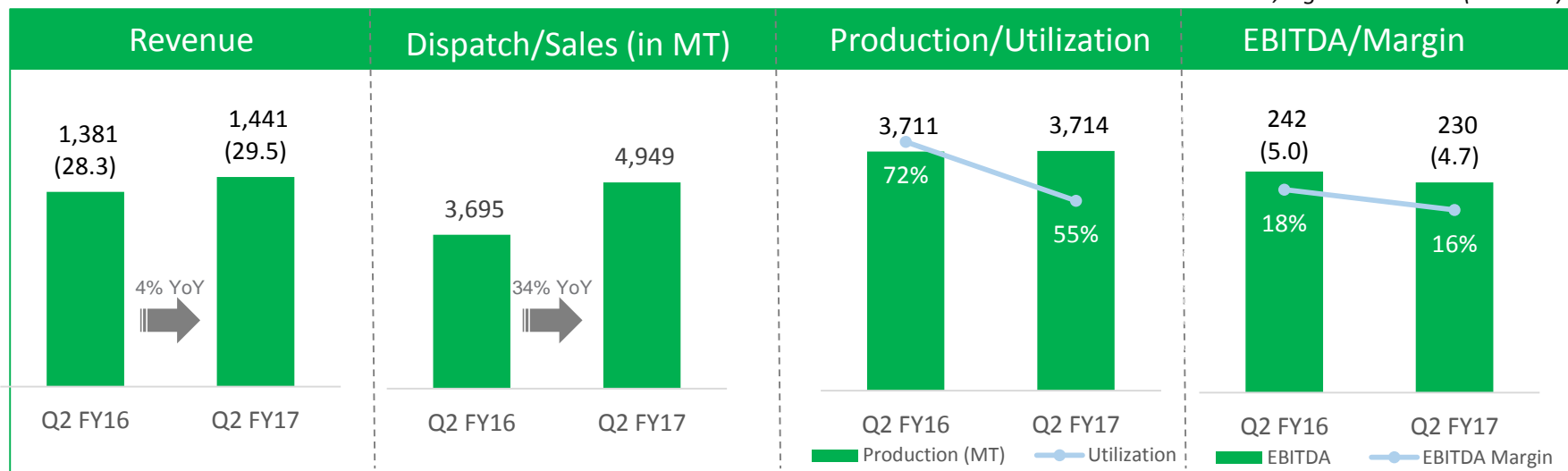


Note: Includes intersegment data and SGD figures are calculated using Exchange rate of Rs 48.86 per SGD

- Revenue up 22% driven by robust 125% growth in domestic markets with a good monsoon and 2% growth in exports
 - Domestic contribution increased from 24% in Q2FY16 to 41% in Q2FY17
 - Revenue growth led by higher Dispatches/Sales as well as increased realization
 - Dispatch/Sales were impacted in the quarter because of Beta Blue plant fire, orders overbooked for H2FY17, no impact expected on annual revenue with temporary production relocation
- EBITDA increased 23% at Rs 179 mn (SGD 3.7 mn) in Q2FY17; EBITDA margin stable at 14%
- The Company has estimated loss of Rs 24 mn (SGD 0.5 mn) (Exceptional Item) due to Beta blue plant fire (one of its pigment factories). The Company has All Risk Insurance Policy (including loss of profit) and is fully covered for insurance claim

Agrochemicals posts strong sales volume growth of 34%

Consolidated, Figures in Rs mn (SGD mn)

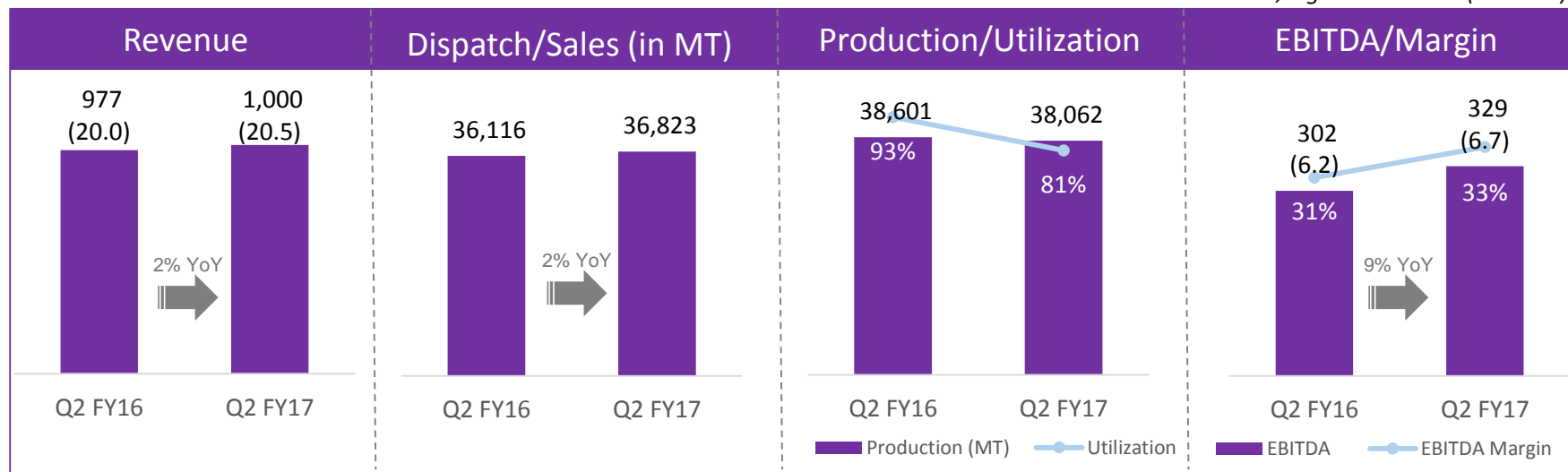


Note: Includes intersegment data and SGD figures are calculated using Exchange rate of Rs 48.86 per SGD

- Revenue up 4% driven by 27% growth in the domestic market due to good monsoon which more than offset the decline in exports
 - Domestic market now contributes 41% to revenues compared to 33% in Q2FY16
 - Despatch/Sales witnessed strong growth of 34%, however realizations declined due to change in product mix to match demand in the market
- EBITDA down 5% due to lower realizations and change in product mix to reach Rs 230 mn (SGD 4.7 mn); EBITDA Margin at 16%
- Production was stable, however, utilization level down at 55% on account of increase in capacity
 - Overall production capacity increased 32% from 20,520 MT in Q2FY16 to 27,180 MT in Q2FY17

Basic Chemicals posts improvement in profitability

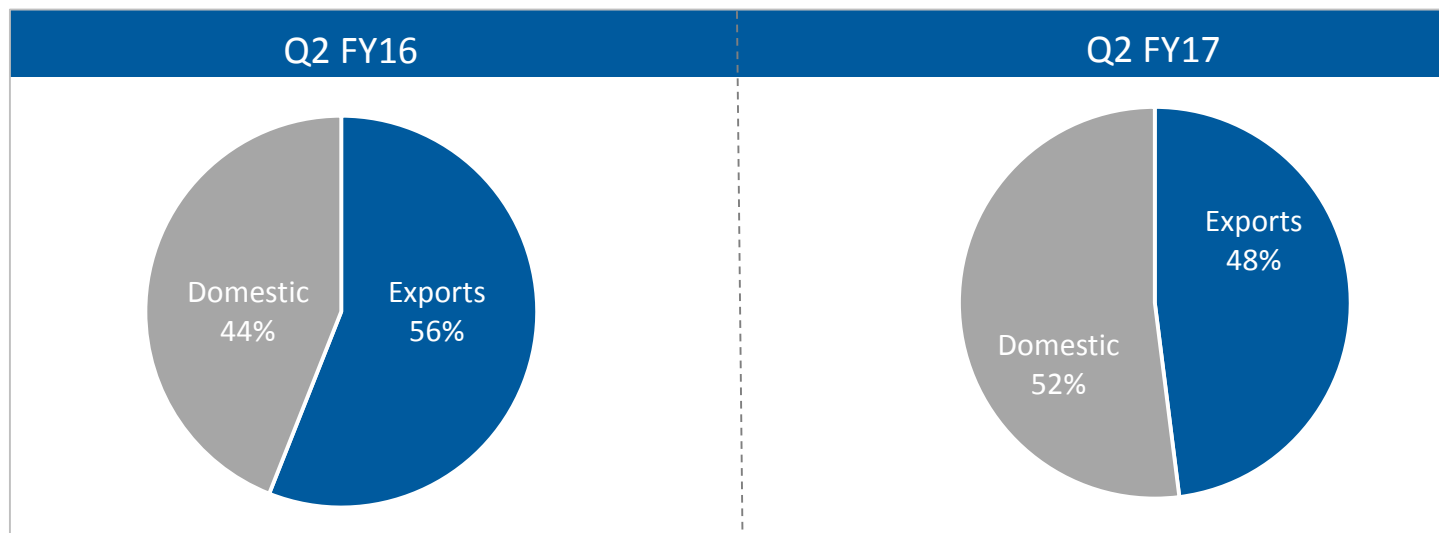
Consolidated, Figures in Rs mn (SGD mn)



Note: Includes intersegment data and SGD figures are calculated using Exchange rate of Rs 48.86 per SGD

- Revenue up marginally 2% YoY to reach Rs 1,000 mn (SGD 20.5 mn)
- EBITDA up 9% YoY to reach Rs 329 mn (SGD 6.7 mn); due to lower input prices
 - EBITDA margin witnessed expansion of 200 bps, up from 31% to 33%
- Production and Utilisation impacted on account of lower utilisation of new Caustic Potash plant and synchronization process
 - Overall production capacity up from 1,66,600 MT in Q2FY16 to 1,87,600 MT in Q2FY17

Robust growth of 28% in domestic market, revenue share up at 52%



Consolidated, Figures in Rs mn (SGD mn)

Segmental breakdown						
	Q2 FY16			Q2 FY17		
	Exports	Domestic	Total	Exports	Domestic	Total
Pigments	730 (14.9)	228 (4.7)	958 (19.6)	746 (15.3)	512 (10.5)	1,259 (25.8)
Agrochemicals	919 (18.8)	462 (9.5)	1,381 (28.3)	854 (17.5)	587 (12.0)	1,441 (29.5)
Basic Chemicals	28 (0.6)	869 (17.8)	897 (18.4)	35 (0.7)	897 (18.4)	932 (19.1)
Others	307 (6.3)	6 (0.1)	313 (6.4)	185 (3.8)	5 (0.1)	190 (3.9)
Total	1,985 (40.6)	1,565 (32.0)	3550 (72.7)	1,820 (37.2)	2,001 (41.0)	3,821 (78.2)

- Domestic business increased by 28% YoY in Q2FY17 led by non linear growth of 125% and 27% in Pigments and Agrochemicals, respectively. Basic Chemicals up 3%.
- Exports declined 8% during the quarter due to Agrochemicals and Others.

Note: SGD figures are calculated using Exchange rate of Rs 48.86 per SGD

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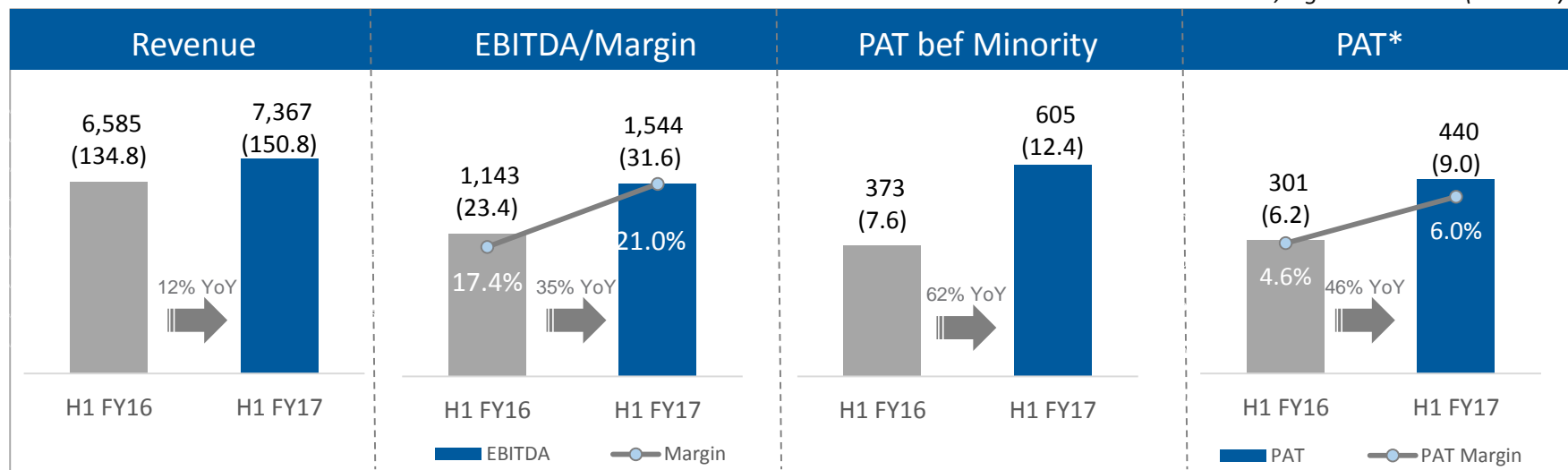
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H1FY17 (Consol) : Significant increase in profitability

Consolidated, Figures in Rs mn (SGD mn)



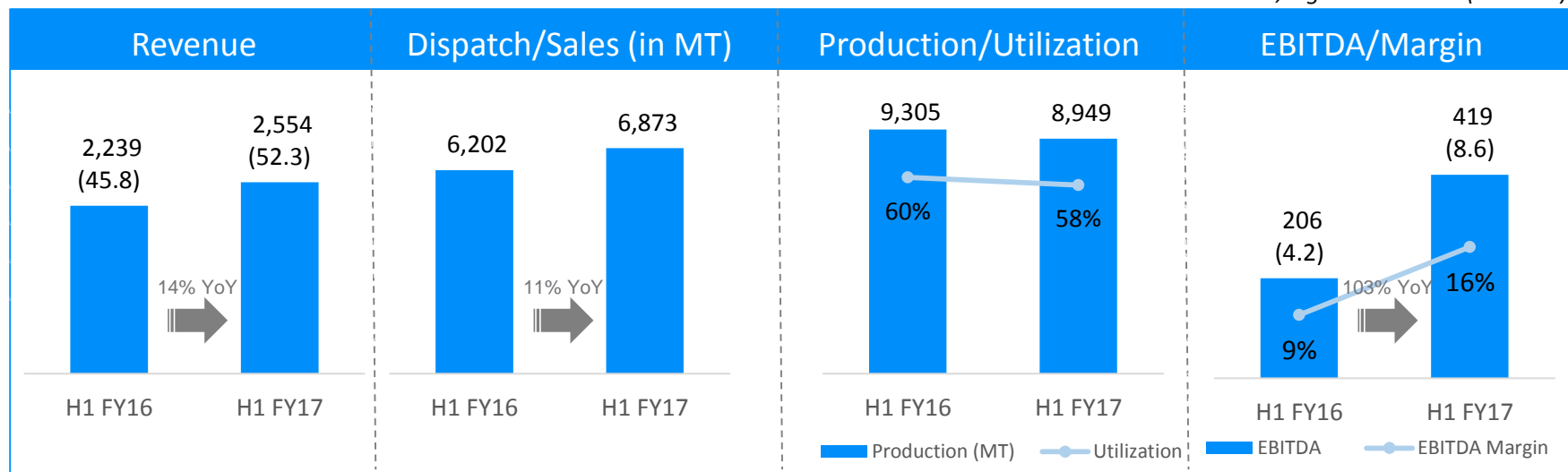
*Includes Exceptional loss of Rs 24 mn (SGD 0.5 mn)

- Revenue up 12% YOY driven by robust 27% YoY growth in domestic markets which contributed 51% of H1FY17 revenue compared to 45% in H1FY16
 - Exports Revenue stable, contributed 49% of H1FY17 revenue
- EBITDA up 35% YOY to reach Rs 1,544 mn (SGD 31.6 mn); EBITDA margin increased from 17.4% in H1FY16 to 21.0% in H1FY17
 - Other expenses as % of revenue down from 23.7% to 18% in Q2FY17
- PBT after exceptional up 38% at Rs 814 mn (SGD 16.7 mn); on account of lower interest outflow as a result of reduced leverage
 - Depreciation up 28% on account of commencement of new Caustic Potash facility
 - Exceptional item for the quarter on account of estimated loss due to Beta blue plant fire at Rs 24 mn (SGD 0.5 mn)
- PAT up 46% to reach Rs 440 mn (SGD 9.0 mn) ; PAT margin up at 6.0% in H1FY17 from 4.6% in H1FY16
 - Minority interest for the period at Rs 164 mn (SGD 3.4 mn) compared to Rs 73 mn (SGD 1.5 mn) in H1FY16

Note: SGD figures are calculated using Exchange rate of Rs 48.86 per SGD

Pigments report significant increase in profitability

Consolidated, Figures in Rs mn (SGD mn)

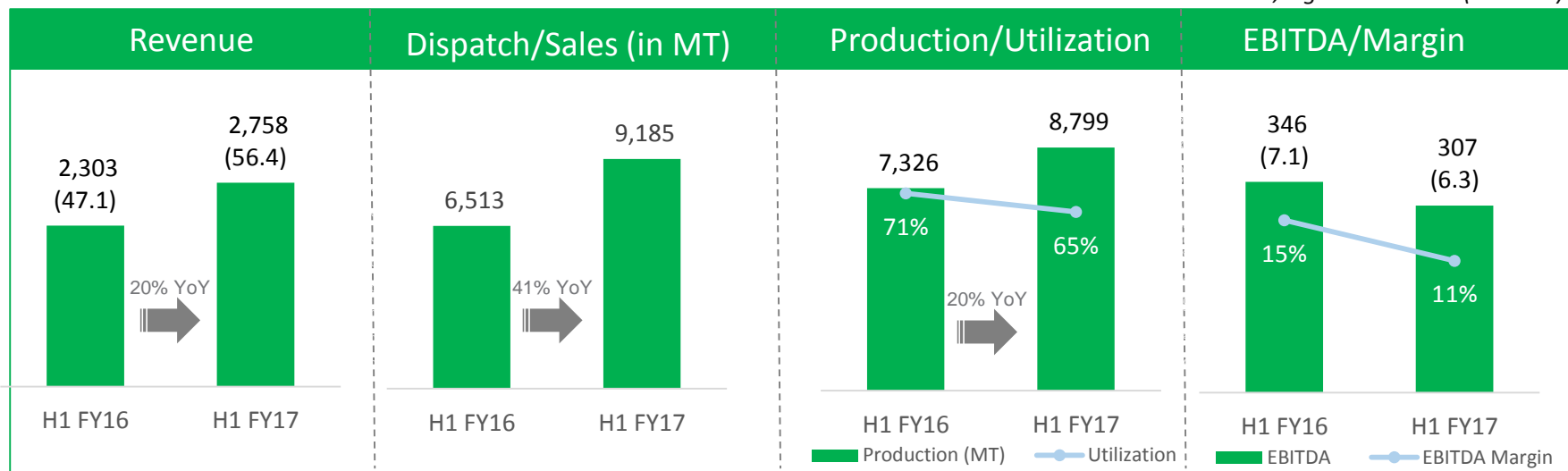


Note: Includes intersegment data and SGD figures are calculated using Exchange rate of Rs 48.86 per SGD

- Revenue up 14% driven by robust performance in domestic markets
 - Domestic Revenue up 84% YoY and contributed 37% of Pigment's H1FY17 revenue compared to 25% in H1FY16
 - Exports Revenue stable - contributed 63% of Pigments H1FY17 revenue
 - Dispatch/Sales growth of 11% coupled with higher realization resulted in 14% Revenue growth
- EBITDA up 103% YoY at Rs 419 mn (SGD 8.6 mn) in the period due to lower input costs and lower Other Expenses (savings in Power & Fuel and non-recurring items)
 - EBITDA margin increased from 9% in H1FY16 to 16% in H1FY17

Agrochemicals Revenue up 20% led by robust sales volume growth

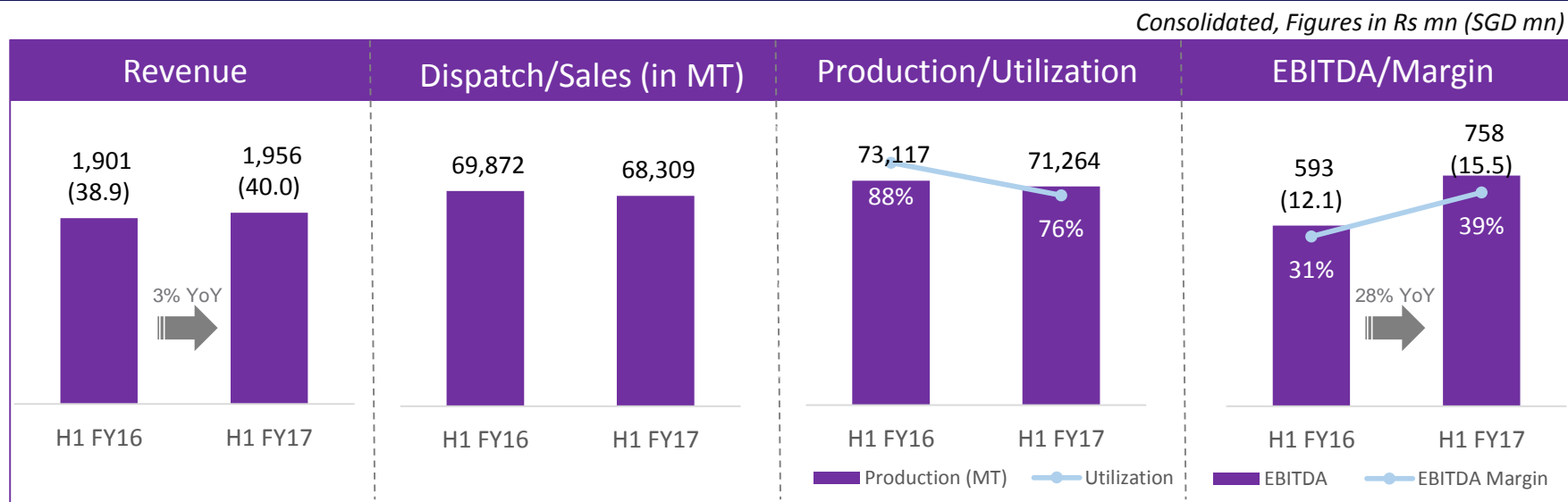
Consolidated, Figures in Rs mn (SGD mn)



Note: Includes intersegment data and SGD figures are calculated using Exchange rate of Rs 48.86 per SGD

- Revenue up 20% driven by strong growth of 47% in Domestic and 6% in Exports markets
 - Dispatch/Sales witnessed robust growth of 41%, however, realizations declined due to change in product mix to match demand in the market
- EBITDA declined 11% due to increase in input costs, lower realizations and change in product mix to reach Rs 307 mn; EBITDA Margin reduced from 15% in H1FY16 to 11% in H1FY17
- Strong growth in production, up 20% to reach 8,799 MT
 - Utilisation level reduced from 71% to 65% on account of increased production capacity (up from 20,520 MT to 27,180 MT)

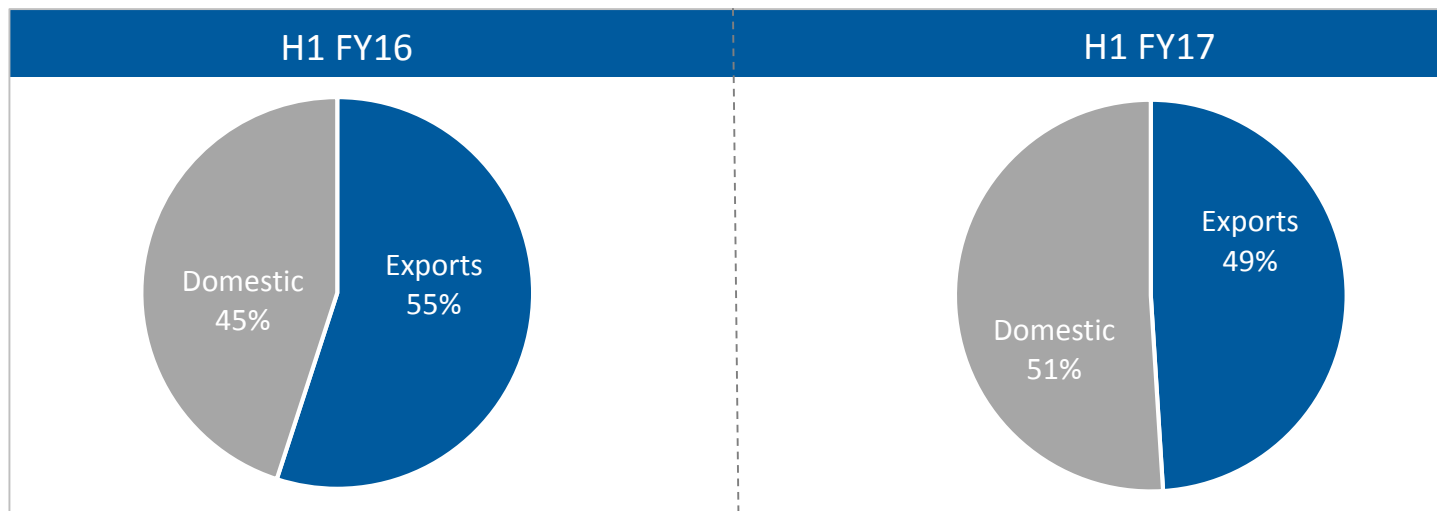
Basic Chemicals: EBITDA margin soars to 39%



Note: Includes intersegment data and SGD figures are calculated using Exchange rate of Rs 48.86 per SGD

- Revenue up 3% YoY at Rs 1,956 mn (SGD 40.0 mn) on account of higher ECU Realizations. Dispatches/Sales down as plant was intermittently stopped due to synchronisation process of Caustic Potash facility
- EBITDA up 28% YoY to reach Rs 758 mn (SGD 15.5 mn) resulting in significant increase of 800 bps in EBITDA Margin from 31% to 39%
- Production and Utilisation lower due to ramp up at new Caustic Potash plant and lower Caustic Soda production due to synchronization process

Domestic market growth at 27%, contributes 51%



Consolidated, Figures in Rs mn (SGD mn)

Segmental breakdown						
	H1 FY16			H1 FY17		
	Exports	Domestic	Total	Exports	Domestic	Total
Pigments	1,501 (30.7)	492 (10.1)	1,993 (40.8)	1,507 (30.8)	903 (18.5)	2,411 (49.3)
Agrochemicals	1,538 (31.5)	765 (15.7)	2,303 (47.1)	1,637 (33.5)	1,121 (22.9)	2,758 (56.4)
Basic Chemicals	35 (0.7)	1,711 (35.0)	1,746 (35.7)	71 (1.4)	1,729 (35.4)	1,799 (36.8)
Others	539 (11.0)	4 (0.1)	543 (11.1)	393 (8.0)	6 (0.1)	399 (8.2)
Total	3,614 (74.0)	2,972 (60.8)	6,585 (134.8)	3,607 (73.8)	3,760 (76.9)	7,367 (150.8)

- Domestic market witnessed 27% increase in H1FY17 driven by robust 84% and 47% growth in Pigments and Agrochemicals, respectively. Basic Chemicals, which is a pure domestic play, was up marginally.
- Exports revenue was stable in the period, wherein growth in Agrochemicals offset the decline in Others.

Note: SGD figures are calculated using Exchange rate of Rs 48.86 per SGD

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P&L statement (Consolidated): Q2FY17

Figures in Rs Million

Particulars	Q2 FY17	Q2 FY16	YoY (%)	Q1 FY17	QoQ (%)	H1FY17	H1FY16	YoY (%)
Net sales / income from operations	3,821	3,550	8%	3,546	8%	7,367	6,585	12%
Excise Duty on Sales	270	330	-18%	322	-16%	592	627	-6%
Other Operating Income	59	55	8%	59	0%	118	110	7%
Total Income from Operations	4,150	3,935	5%	3,927	6%	8,077	7,322	10%
Total Expenditure	3,355	3,240	4%	3,178	6%	6,533	6,179	6%
Consumption of Raw Material	2,268	1,950	16%	2,017	12%	4,285	3,703	16%
Personnel Cost	175	146	20%	157	12%	332	287	16%
Other Expenditure	642	813	-21%	682	-6%	1,324	1,562	-15%
Excise Duty	270	330	-18%	322	-16%	592	627	-6%
EBITDA	795	695	14%	749	6%	1,544	1,143	35%
Depreciation & Amortisation	239	193	24%	254	-6%	493	385	28%
EBIT	555	503	11%	495	12%	1,051	759	38%
Interest & Finance Charges	133	186	-29%	144	-8%	277	366	-24%
Other Income	14	112	-88%	50	-72%	64	198	-68%
PBT before exceptional items	436	429	2%	401	9%	838	591	42%
Exceptional items	24	-	NM	-	NM	24	-	NM
PBT	413	429	-4%	401	3%	814	591	38%
Tax Expense	88	141	-38%	122	-28%	209	218	-4%
PAT (From ordinary activities)	325	288	13%	279	16%	605	373	62%
Extraordinary items			NM	-	NM	-	-	NM
PAT	325	288	13%	279	16%	605	373	62%
Minority Expense	73	38	96%	91	-19%	164	73	126%
PAT after Minority	252	250	1%	188	34%	440	301	46%

Key Ratios as a % of Total Revenue	Q2 FY17	Q2 FY16	Q1 FY17	H1FY17	H1FY16
EBITDA	20.8%	19.6%	21.1%	21.0%	17.4%
PAT	6.6%	7.1%	5.3%	6.0%	4.6%
Total Expenditure	80.7%	82.0%	80.5%	80.6%	84.3%
Raw material	59%	55%	56.9%	58.2%	56.2%
Employee Cost	4.6%	4.1%	4.4%	4.5%	4.4%
Other Expenditure	16.8%	22.9%	19.2%	18.0%	23.7%

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

P&L statement (Consolidated): Q2FY17

Figures in SGD Million (Converted at Exchange rate of Rs 48.86 per SGD)

Particulars	Q2 FY17	Q2 FY16	YoY (%)	Q1 FY17	QoQ (%)	H1FY17	H1FY16	YoY (%)
Net sales / income from operations	78.2	72.7	8%	72.6	8%	150.8	134.8	12%
Excise Duty on Sales	5.5	6.8	-18%	6.6	-16%	12.1	12.8	-6%
Other Operating Income	1.2	1.1	7%	1.2	0%	2.4	2.3	7%
Total Income from Operations	84.9	80.5	5%	80.4	6%	165.3	149.9	10%
Total Expenditure	68.7	66.3	4%	65.0	6%	133.7	126.5	6%
Consumption of Raw Material	46.4	39.9	16%	41.3	12%	87.7	75.8	16%
Personnel Cost	3.6	3.0	20%	3.2	11%	6.8	5.9	16%
Other Expenditure	13.1	16.6	-21%	14.0	-6%	27.1	32.0	-15%
Excise Duty	5.5	6.8	-18%	6.6	-16%	12.1	12.8	-6%
EBITDA	16.3	14.2	14%	15.3	6%	31.6	23.4	35%
Depreciation & Amortisation	4.9	4.0	24%	5.2	-6%	10.1	7.9	28%
EBIT	11.4	10.3	10%	10.1	12%	21.5	15.5	38%
Interest & Finance Charges	2.7	3.8	-28%	2.9	-8%	5.7	7.5	-24%
Other Income	0.3	2.3	-88%	1.0	-72%	1.3	4.1	-68%
PBT before exceptional items	8.9	8.8	2%	8.2	9%	17.2	12.1	42%
Exceptional items	0.5	-	NM	-	NM	0.5	-	NM
PBT	8.5	8.8	-4%	8.2	3%	16.7	12.1	38%
Tax Expense	1.8	2.9	-38%	2.5	-28%	4.3	4.5	-4%
PAT (From ordinary activities)	6.7	5.9	13%	5.7	16%	12.4	7.6	62%
Extraordinary items	-	-	NM	-	NM	NM	-	NM
PAT	6.7	5.9	13%	5.7	16%	12.4	7.6	62%
Minority Expense	1.5	0.8	92%	1.9	-20%	3.4	1.5	125%
PAT after Minority	5.2	5.1	1%	3.8	34%	9.0	6.2	46%

Key Ratios as a % of Total Revenue	Q2 FY17	Q2 FY16	Q1 FY17	H1FY17	H1FY16
EBITDA	20.8%	19.6%	21.1%	21.0%	17.4%
PAT	6.6%	7.1%	5.3%	6.0%	4.6%
Total Expenditure	80.7%	82.0%	80.5%	80.6%	84.3%
Raw material	59%	55%	56.9%	58.2%	56.2%
Employee Cost	4.6%	4.1%	4.4%	4.5%	4.4%
Other Expenditure	16.8%	22.9%	19.2%	18.0%	23.7%

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

Balance Sheet: Q2FY17

Particulars (in Rs Mn)	Consolidated 30.09.16	Standalone 30.09.16
<u>I. ASSETS</u>		
(1) Non-current assets		
(a) Property Plant and Equipment	7,542	3,560
(b) Capital work-in-progress	288	146
(c) Other Intangible assets	106	106
(d) Intangible assets under development	83	83
(e) Financial assets	-	-
(i) Non-current investments	6	1,249
(ii) Other Non Current Financial Assets	101	57
(h) Deferred tax assets (net)	-	-
(i) Other non-current assets	52	26
Total non current assets	8,178	5,227
(2) Current assets	-	-
(a) Inventories	2,394	1,983
(b) Financial Assets	-	-
(i) Current investments	111	-
(ii) Trade receivables	3,626	3,251
(iii) Cash and Bank Balance	106	86
(iv) Bank balances other than (iii) above	46	6
(v) Short-term loans and advances	-	29
(vi) Other current assets	614	613
(c) Assets for Current Tax (Net)	108	116
(d) Other current assets	601	478
Total current assets	7,606	6,562
Total (I)	15,784	11,789

Balance Sheet: Q2FY17 (Continued)

Particulars (in Rs Mn)	Consolidated 30.09.16	Standalone 30.09.16
II. EQUITY AND LIABILITIES		
(1) Equity		
(a) Share capital	254	254
(b) Other Equity	-	-
(i) Retained earnings	3,944	3,376
(ii) Reserves	-	-
1.1 Reserves representing unrealized gains / losses	72	-
1.2 Other Reserves	2,477	2,483
(iii) Money received against share warrants	-	-
Non-controlling interests	1,427	-
Total equity	8,175	6,114
(2) Share application money pending allotment		
(3) Non-current liabilities		
(a) Financial liabilities		
(i) Long-term borrowings	1,720	898
(i) Other non-current financial liabilities	5	-
(b) Long-term Provision	32	28
(c) Deferred tax liabilities (Net)	250	278
(d) Other non-current liabilities	-	-
Total non current liabilities	2,007	1,204
(4) Current liabilities		
(a) Financial liabilities		
(i) Short-term borrowings	2,385	2,259
(ii) Trade payables	1,815	1,665
(iii) Other Financial liabilities	1,206	426
(b) Other current liabilities	181	108
(c) Short-term provisions	11	10
(d) Liabilities for current tax (net)	3	3
Total Current liabilities	5,601	4,472
Total (II)	15,784	11,789

Balance Sheet: Q2FY17

Figures in SGD Million (Converted at Exchange rate of Rs 48.86 per SGD)

Particulars	Consolidated 30.09.16	Standalone 30.09.16
I. ASSETS		
(1) Non-current assets		
(a) Property Plant and Equipment	154.4	72.9
(b) Capital work-in-progress	5.9	3.0
(c) Other Intangible assets	2.2	2.2
(d) Intangible assets under development	1.7	1.7
(e) Financial assets	-	-
(i) Non-current investments	0.1	25.6
(ii) Other Non Current Financial Assets	2.1	1.2
(h) Deferred tax assets (net)	-	-
(i) Other non-current assets	1.1	0.5
Total non current assets	167.4	107.0
(2) Current assets	-	-
(a) Inventories	49.0	40.6
(b) Financial Assets	-	-
(i) Current investments	2.3	-
(ii) Trade receivables	74.2	66.5
(iii) Cash and Bank Balance	2.2	1.8
(iv) Bank balances other than (iii) above	0.9	0.1
(v) Short-term loans and advances	-	0.6
(vi) Other current assets	12.6	12.5
(c) Assets for Current Tax (Net)	2.2	2.4
(d) Other current assets	12.3	9.8
Total current assets	155.7	134.3
	-	-
Total (I)	323.1	241.3

Balance Sheet: Q2FY17 (Continued)

Figures in SGD Million (Converted at Exchange rate of Rs 48.86 per SGD)

Particulars	Consolidated 30.09.16	Standalone 30.09.16
II. EQUITY AND LIABILITIES		
(1) Equity		
(a) Share capital	5.2	5.2
(b) Other Equity	-	-
(i) Retained earnings	80.7	69.1
(ii) Reserves	-	-
1.1 Reserves representing unrealized gains / losses	1.5	-
1.2 Other Reserves	50.7	50.8
(iii) Money received against share warrants	-	-
Non-controlling interests	29.2	-
Total equity	167.3	125.1
(2) Share application money pending allotment		
(3) Non-current liabilities		
(a) Financial liabilities		
(i) Long-term borrowings	35.2	18.4
(i) Other non-current financial liabilities	0.1	-
(b) Long-term Provision	0.7	0.6
(c) Deferred tax liabilities (Net)	5.1	5.7
(d) Other non-current liabilities	-	-
Total non current liabilities	41.1	24.6
(4) Current liabilities		
(a) Financial liabilities		
(i) Short-term borrowings	48.8	46.2
(ii) Trade payables	37.1	34.1
(iii) Other Financial liabilities	24.7	8.7
(b) Other current liabilities	3.7	2.2
(c) Short-term provisions	0.2	0.2
(d) Liabilities for current tax (net)	0.1	0.1
Total Current liabilities	114.6	91.5
Total (II)	323.1	241.3

P&L Statement (Standalone): Q2FY17

Figures in Rs Million

Particulars	Q2 FY17	Q2 FY16	YoY (%)	Q1 FY17	QoQ (%)	H1FY17	H1FY16	YoY (%)
Net sales / income from operations	2,788	2,570	8%	2,686	4%	5,474	4,757	15%
Excise Duty on Sales	142	208	-32%	205	-31%	347	385	-10%
Other Operating Income	59	55	7%	59	0%	117	110	7%
Total Income from Operations	2,989	2,832	6%	2,949	1%	5,938	5,252	13%
Total Expenditure	2,578	2,447	5%	2,630	-2%	5,208	4,756	10%
Consumption of Raw Material	1,803	1,451	24%	1,760	2%	3,563	2,783	28%
Personnel Cost	132	110	20%	116	14%	248	216	15%
Other Expenditure	500	678	-26%	550	-9%	1,050	1,372	-23%
Excise Duty	142	208	-32%	205	-31%	347	385	-10%
EBITDA	410	386	6%	319	29%	730	496	47%
Depreciation & Amortisation	95	90	5%	96	-1%	192	181	6%
EBIT	315	295	7%	223	41%	538	315	71%
Interest & Finance Charges	89	99	-10%	102	-12%	191	207	-8%
Other Income	1	91	-98%	43	-97%	45	169	-73%
PBT before exceptional items	227	287	-21%	165	38%	392	277	42%
Exceptional items	24	60	NM	-	NM	24	60	NM
PBT	203	228	-11%	165	23%	368	217	69%
Tax Expense	78	99	-21%	92	-15%	171	128	33%
PAT (From ordinary activities)	125	128	-3%	73	71%	198	89	121%
Extraordinary items	-	-	NM	-	NM	-	-	NM
PAT	125	128	-3%	73	71%	198	89	121%
Minority Expense	-	-	NM	-	NM	-	-	#DIV/0!
PAT after Minority	125	128	(0.0)	73	71%	198	89	121%

Key Ratios as a % of Total Revenue	Q2 FY17	Q2 FY16	Q1 FY17	H1FY17	H1FY16
EBITDA	14.7%	15.0%	11.9%	13.3%	10.4%
PAT	4.5%	5.0%	2.7%	3.6%	1.9%
Total Expenditure	92.5%	95.2%	97.9%	95.2%	100.0%
Raw material	64.7%	56.5%	65.5%	65.1%	58.5%
Employee Cost	4.7%	4.3%	4.3%	4.5%	4.5%
Other Expenditure	23.1%	34.4%	28.1%	25.5%	36.9%

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

P&L Statement (Standalone): Q2FY17

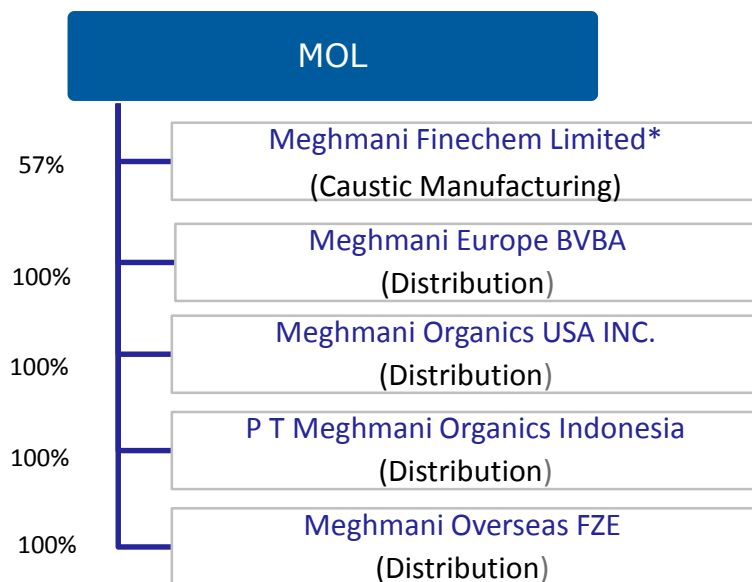
Figures in SGD Million (Converted at Exchange rate of Rs 48.86 per SGD)

Particulars	Q2 FY17	Q2 FY16	YoY (%)	Q1 FY17	QoQ (%)	H1FY17	H1FY16	YoY (%)
Net sales / income from operations	57.1	52.6	8%	55.0	4%	112.0	97.4	15%
Excise Duty on Sales	2.9	4.3	-32%	4.2	-31%	7.1	7.9	-10%
Other Operating Income	1.2	1.1	7%	1.2	0%	2.4	2.3	6%
Total Income from Operations	61.2	58.0	6%	60.4	1%	121.5	107.5	13%
Total Expenditure	52.8	50.1	5%	53.8	-2%	106.6	97.3	10%
Consumption of Raw Material	36.9	29.7	24%	36.0	2%	72.9	57.0	28%
Personnel Cost	2.7	2.3	20%	2.4	14%	5.1	4.4	15%
Other Expenditure	10.2	13.9	-26%	11.3	-9%	21.5	28.1	-23%
Excise Duty	2.9	4.3	-32%	4.2	-31%	7.1	7.9	-10%
EBITDA	8.4	7.9	6%	6.5	29%	14.9	10.2	47%
Depreciation & Amortisation	1.9	1.8	6%	2.0	-1%	3.9	3.7	6%
EBIT	6.4	6.0	7%	4.6	41%	11.0	6.4	71%
Interest & Finance Charges	1.8	2.0	-10%	2.1	-13%	3.9	4.2	-8%
Other Income	0.0	1.9	-99%	0.9	-98%	0.9	3.5	-73%
PBT before exceptional items	4.6	5.9	-21%	3.4	38%	8.0	5.7	42%
Exceptional items	0.5	1.2	-60%	-	NM	0.5	1.2	-60%
PBT	4.2	4.7	-11%	3.4	23%	7.5	4.4	70%
Tax Expense	1.6	2.0	-21%	1.9	-15%	3.5	2.6	34%
PAT (From ordinary activities)	2.6	2.6	-2%	1.5	71%	4.1	1.8	122%
Extraordinary items	-	-	NM	-	NM	-	-	NM
PAT	2.6	2.6	-2%	1.5	71%	4.1	1.8	122%
Minority Expense	-	-	NM	-	NM	-	-	NM
PAT after Minority	2.6	2.6	-2%	149%	71%	4.1	1.8	2%
Key Ratios as a % of Total Revenue	Q2 FY17	Q2 FY16		Q1 FY17		H1FY17	H1FY16	
EBITDA	14.7%	15.0%		11.9%		13.3%	10.4%	
PAT	4.5%	5.0%		2.7%		3.6%	1.9%	
Total Expenditure	92.5%	95.2%		97.9%		95.2%	100.0%	
Raw material	64.7%	56.5%		65.5%		65.1%	58.5%	
Employee Cost	4.7%	4.3%		4.3%		4.5%	4.5%	
Other Expenditure	23.1%	34.4%		28.1%		25.5%	36.9%	

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

Corporate structure and shareholding pattern

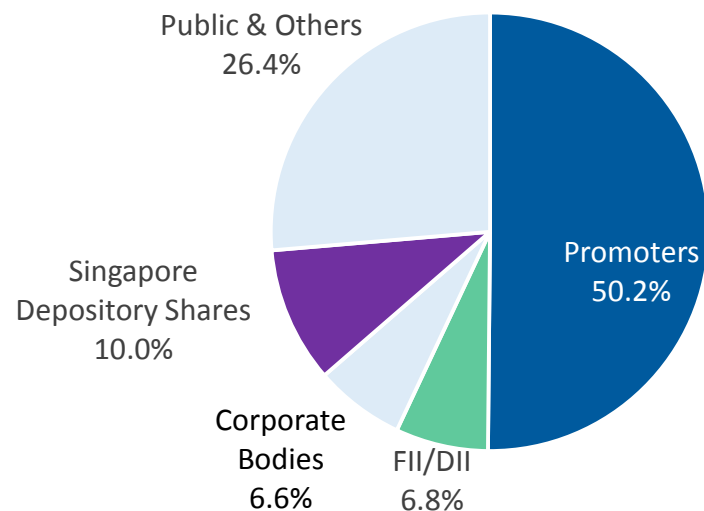
Corporate Structure



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

Shareholding Pattern (Sep 30, 2016)

No of shares: 254 mn



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.

Contact us

For any Investor Relations queries, please contact:



Email: ir@meghmani.com

Phone: +91-79-71761000



Nisha Kakran/ Seema Shukla

Four-S Services Pvt Ltd

Phone: +91-124-4251442/+91 7718811182

Email: nisha.kakran@four-s.com

seema@four-s.com