

MEGHMANI ORGANICS LIMITED



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11/11/2020

To National Stock Exchange of India Limited "Exchange Plaza", Bandra-Kurla Complex, Bandra (East) <u>Mumbai 400 051</u> SYMBOL:- MEGH	To BSE Limited Floor- 25, P J Tower, Dalal Street, <u>Mumbai 400 001</u> Scrip Code 532865
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Dear Sir

Sub: - Q2 & H1FY20-21 Investor Presentation- 30.09.2020

We refer to above and forward herewith the Investor presentation prepared on Un-Audited Financial Results of the Company for Q2 & H1FY20-21 for the period ended on 30.09.2020 for information of the Members.

Thanking you.

Yours faithfully,
For Meghmani Organics Limited

Handwritten signature of K D Mehta in black ink.

(K D Mehta)
Company Secretary & Compliance Officer



C C to:- Singapore Stock Exchange **:- For information of Members**
:- Tricor Evatthouse Corporate Services :- Singapore – To inform Singapore
Stock Exchange



Meghmani Organics Limited (MOL)

Q2 FY21 Results Presentation
November 2020

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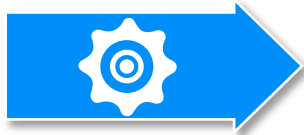
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Q2 FY21 Results Update



About Us



Business Overview



Strategy & Outlook



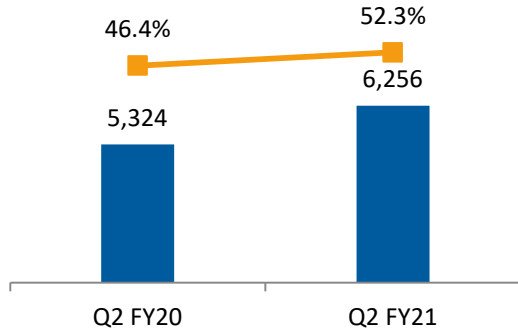
Financial Overview

Q2 & H1FY21 Results: Key Highlights



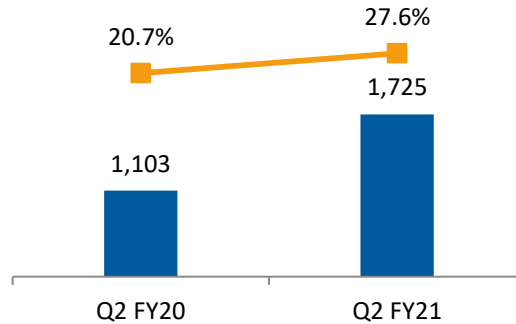
Rs Mn

Revenues & Gross Margin

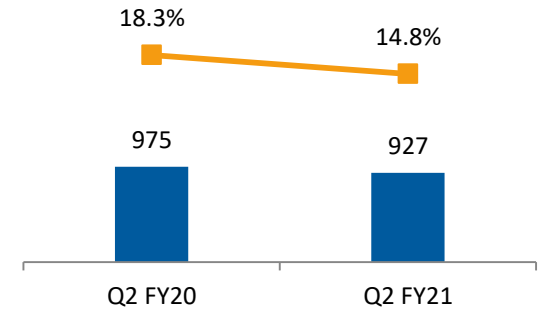


Q2 FY21 YoY Analysis

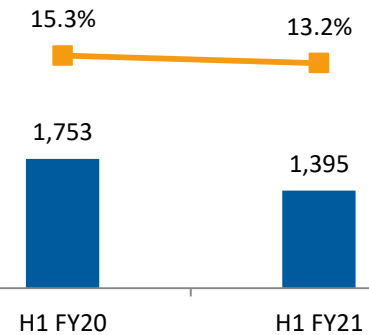
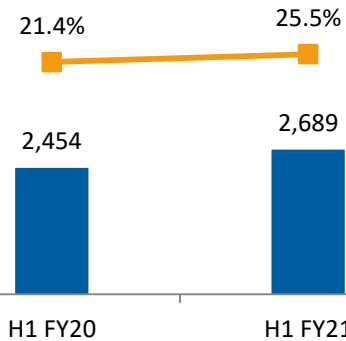
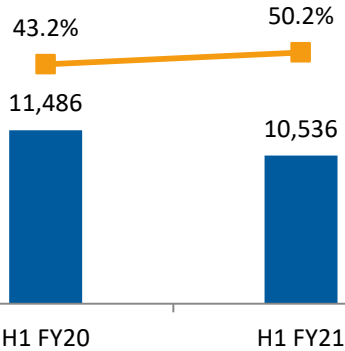
EBITDA & EBITDA Margin



PAT & PAT Margin*



H1 FY21 YoY Analysis



Note: * PAT & PAT Margin are after NCI

- During Q2 FY21, Meghmani's operations returned to normalcy after being impacted by COVID-19 in Q1 FY21. The Company has restored the annual salary increment of the employees in Q2 FY21. The Company's operations were carried out under restrictive manufacturing environment with utmost priority to the safety of plants and its employees.
- Consolidated Revenues in Q2 FY21 grew by 17.5% to Rs. 626 Cr. EBITDA surged by 56.4% to Rs. 172 Cr. Achieved highest ever EBITDA margins at 27.6% as compared to 20.7% in Q2 FY20 due to reduction in raw material prices and lower administrative costs. PAT degrew by 4.9% to Rs. 93 Cr. due to the adoption of lower tax rate in Q2 FY20 and lower forex gain in Q2 FY21.
- Standalone Revenues in Q2 FY21 grew by 9.0% to Rs. 426 Cr., EBITDA grew by 66% to Rs. 101 Cr. The Company reported highest ever EBITDA margins at 23.8% from 15.6% in Q2 FY20 due to the softening of raw material prices caused by lower crude prices and lower operational costs. PAT increased by 6.6% to Rs. 66 Cr. despite lower tax in Q2 FY20 owing to adoption of the lower tax rate and lower forex gain in Q2 FY21.
- Cash & Bank balance Rs.130 Cr as on September 2020. Gross Long-Term Debt stood at Rs. 670 Cr. Net Long-Term Debt at Rs. 590 Cr. during H1 FY21. Debt-to-Equity ratio during H1 FY21 stood at 0.52:1.
- Working Capital days in H1 FY21 was maintained at 103 days.
- Our capex projects are progressing as planned, Agrochemicals expansion (2,4-D) and Formulation Plant are expected to be commissioned on schedule in Q3 FY21.

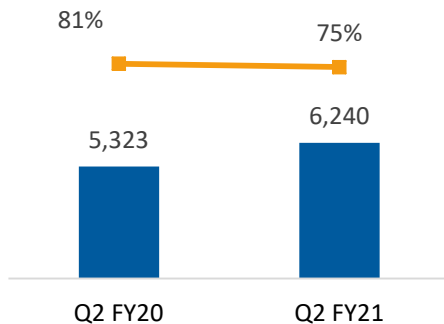
Q2 & H1FY21 Results: Pigments Business



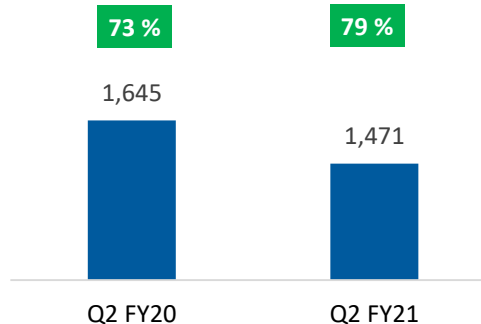
Rs Mn

Q2 FY21 YoY Analysis

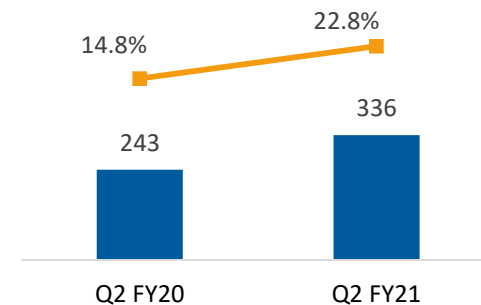
Production & Utilisation (%)



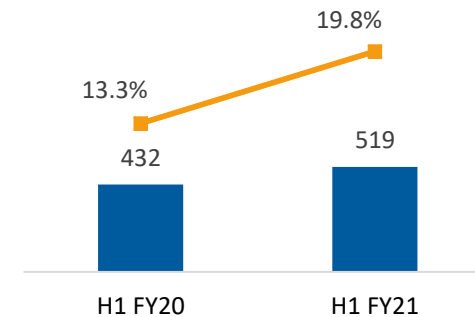
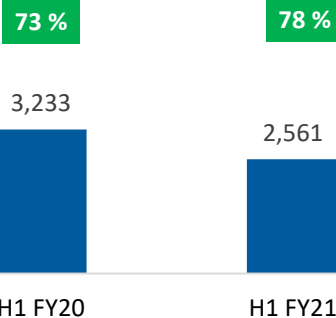
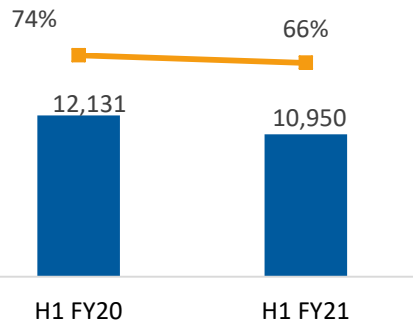
Net Sales (Rs Mn) & Exports*



EBITDA (Rs Mn) & Margin (%)



H1 FY21 YoY Analysis



*Denotes

Exports

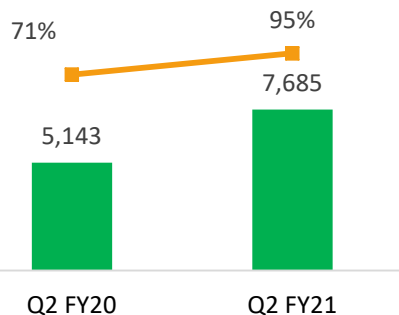
Q2 & H1FY21 Results: Agrochemicals Business



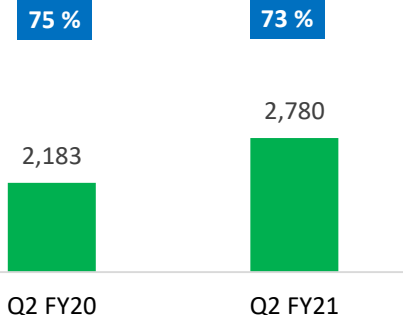
Rs Mn

Q2 FY21 YoY Analysis

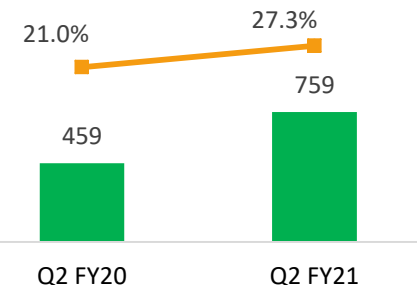
Production & Utilisation (%)



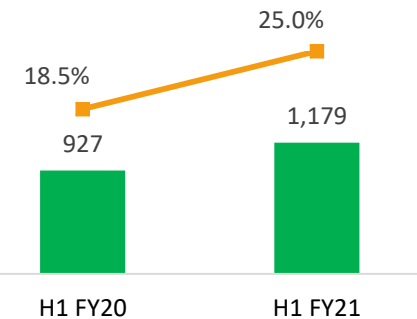
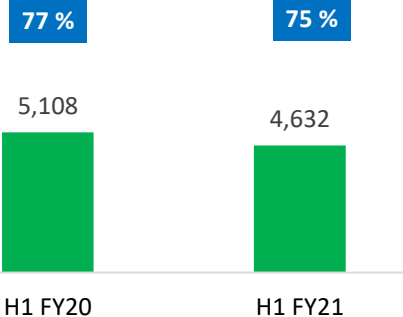
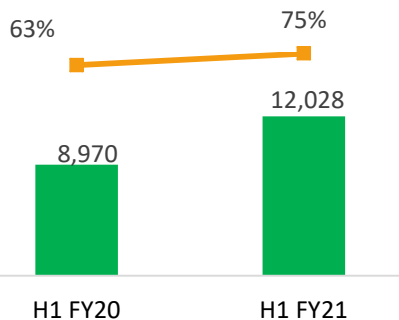
Net Sales (Rs Mn) & Exports*



EBITDA (Rs Mn) & Margin (%)



H1 FY21 YoY Analysis



*Denotes

Exports

Q2 & H1FY21 Results: Chloro Alkali & its Derivatives Business



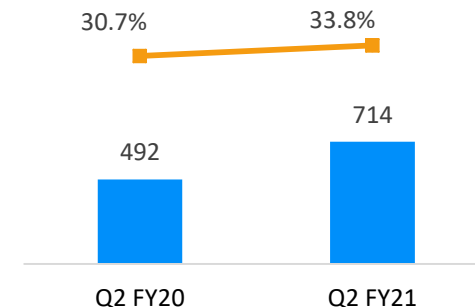
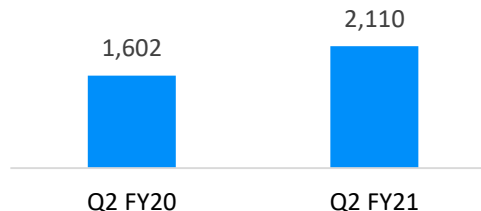
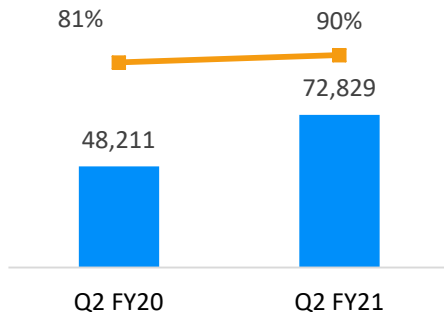
Q2 FY21 YoY Analysis

Rs Mn

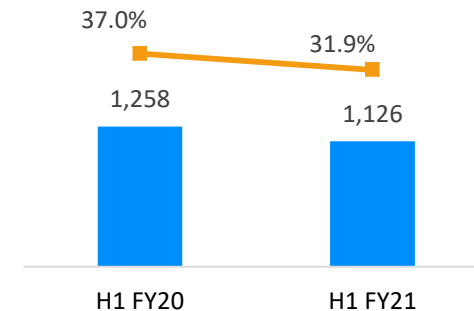
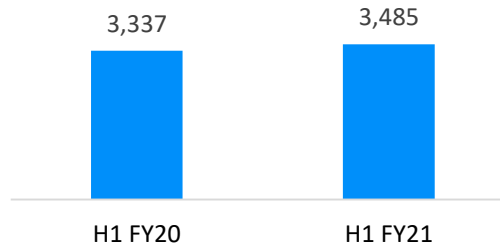
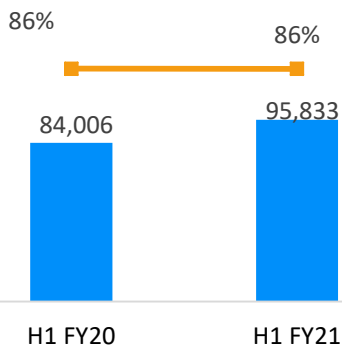
Production & Utilisation (%)

Net Sales (Rs Mn)

EBITDA (Rs Mn) & Margin (%)



H1 FY21 YoY Analysis



Q2 FY21 Results: Consolidated Profit & Loss Statement



Particulars (Rs. in Mn)	Q2 FY21	Q2 FY20	YoY%	H1 FY21	H1 FY20	YoY%
Revenue from Operations	6,256	5,324	17.5%	10,536	11,486	-8.3%
COGS	2,986	2,853	4.7%	5,244	6,523	-19.6%
Gross Profit	3,270	2,471	32.3%	5,292	4,963	6.6%
Gross Margins %	52.3%	46.4%	585 bps	50.2%	43.2%	702 bps
Employee Expenses	435	335	29.6%	770	691	11.5%
Other Expenses	1,111	1,033	7.5%	1,833	1,819	0.8%
EBITDA	1,724.9	1,102.6	56.4%	2,689	2,454	9.6%
EBITDA Margin %	27.6%	20.7%	686 bps	25.5%	21.4%	416 bps
Depreciation	324	220	47.3%	556	439	26.7%
EBIT	1,400	882	58.7%	2,133	2,015	5.9%
Finance Cost	116	61	90.6%	219	134	62.9%
Other Income	16	179	-91.3%	46	217	-78.7%
PBT	1,300	1,000	30.0%	1,960	2,097	-6.5%
Taxes	374	26	1363.2%	566	344	64.3%
PAT	926.7	974.9	-4.9%	1,395	1,753	-20.4%
PAT Margin %	14.8%	18.3%	-350 bps	13.2%	15.3%	-202 bps
PAT after Minority	811	843	-3.8%	1,203	1,412	-14.8%
EPS	3.19	3.31	-3.6%	4.73	5.55	-14.8%

Consolidated Balance Sheet Statement



Particulars (Rs. in Mn)	Sept 20	Mar 20
Equity & Liabilities		
Share Capital	254	254
Reserves & Surplus	13,028	11,836
Shareholder's Funds	13,282	12,091
Minority Interest	2,084	1,893
Long-term borrowings	5,105	4,739
Deferred tax liabilities (Net)	453	345
Other long term liabilities	264	243
Non - Current Liabilities	5,822	5,327
Short-term Borrowings	1,525	1,870
Trade Payables	2,850	2,747
Other Current Liabilities	3,624	3,261
Current Tax Liabilities (Net)	318	181
Current Liabilities	8,318	8,059
Total Equity & Liabilities	29,506	27,369

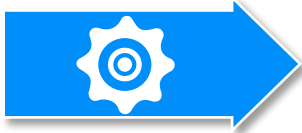
Particulars (Rs. in Mn)	Sept 20	Mar 20
Assets		
Property, Plant & Equipment	15,577	9,172
Capital WIP	2,193	7,874
Intangible Assets	457	136
Financial Aseets	227	149
Other Non-current assets	269	270
Deferred Tax Assets (Net)	-	-
Non - Current Assets	18,723	17,601
Inventories	3,879	3,516
Trade Receivables	4,792	5,305
Cash & Cash Equivalents	1,036	92
Investments	306	-
Loans and advances	4	6
Other Current Assets	766	849
Current Assets	10,783	9,768
Total Assets	29,506	27,369



Q2 FY21 Results Update



About Us



Business Overview



Strategy & Outlook



Financial Overview

Leading Diversified Chemicals Company Poised for Rapid Growth



Pigments

- Started in 1986
- Amongst top 3 global Phthalocyanine based pigment players
- 14% global market share
- FY20 Revenues: Rs 6,406 Mn
- EBITDA Margin: 14.3%
- 29% of Overall Company Revenues
- Expanding into new geographies and Exploring new pigments



Agrochemicals

- Started in 1995
- One of the largest producers of pesticides in India
- Products across entire value chain
- FY20 Revenues: Rs 9,734 Mn
- EBITDA Margin: 17.9%
- 44% of Overall Company Revenues
- Expansion in 2,4-D, Formulation and setting a multipurpose plant



Chloro Alkali & its Derivatives (MFL)

- Started in 2009
- 4th largest Chloro-Alkali & its Derivatives complex in India
- FY20 Revenues: Rs 6,098 Mn
- EBITDA Margin: 32.4%
- 27% of Overall Company Revenues
- Setting up backward integrated ECH, CPVC resin and additional Caustic Soda capacity & CPP project to ensure continual growth

Consolidated Financials Highlights: FY19-20

Revenues – Rs 21,912 Mn
(13.2% CAGR*)

EBITDA – Rs 4,341 Mn
(13.6% CAGR*)

PAT – Rs 2,890 Mn
(26.9% CAGR*)

EBITDA Margin – 19.8%
PAT Margin – 13.2%

Debt / Equity – 0.57x

ROCE – 17.0%
ROE – 22.7%

Experienced & Qualified Management and Technical Team

- Rich experience of many decades in chemical sector among the founding members of the company
- Highly qualified technical staff having earlier experience with MNCs and large Indian corporates

Highly Respected Name in Global Chemical Industry

- Amongst top 3 global pigment players
- 4th largest Chloro Alkali & its derivatives complex in India
- Well-recognized agrochemical brands (Megaking, Megastar, Megacyper, Megaban, Synergy, and Courage)
- More than 36 brands of various pesticides formulations in India



Diversified Customer Base

- 400+ customer base in Pigments & Agro-Chemicals across diverse industries
- 3,000 stockists, agents, distributors and dealers across India
- Close to 50% of revenue derived from export market

Strong Financial Performance

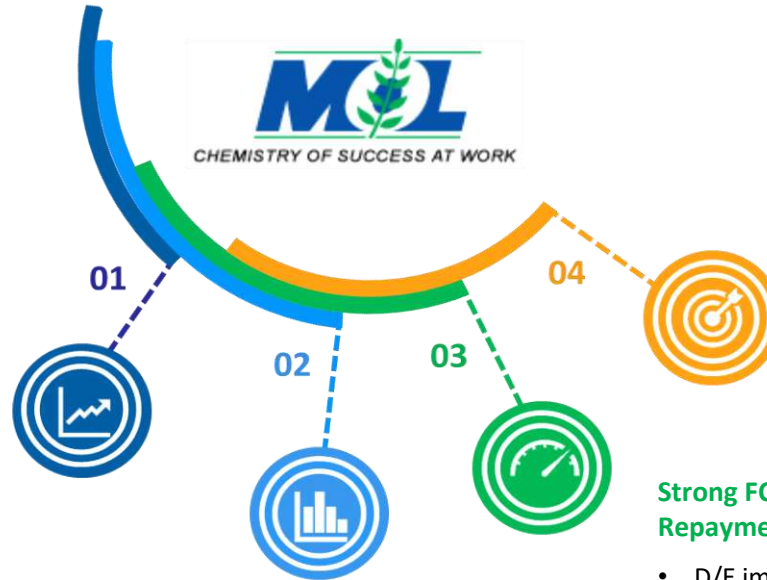
- Consistent Revenue Growth
- Improving Profitability & Return Ratios
- Healthy Balance Sheet

Distinct Cost Advantage

- Vertical integration of production processes
- Effective control on costs & raw material supply
- Produce agrochemical products across entire value chain (intermediates, technical, formulations)
- Strategic location of production facilities with close proximity to sources of raw materials
- Proximity to port leading to easier access to exports market

Consistent Revenue Growth

- Revenues have grown at CAGR 13.2% over FY16-20, with higher contribution from Chloro-Alkali & derivatives division
- Improving capacity utilization and completion of Rs 7.65 Bn capex in Chloro-Alkali & derivatives complex and Rs 1.52 Bn capex in Agrochemical will further provide significant scope for growth over coming years



Consistent EBITDA margins

- EBITDA margin has remained stable at ~ 20% levels during FY16-20
- Operationalization of the Rs 7.65 Bn capex in high margin Chloro-Alkali & its Derivatives will further drive the overall EBITDA margin for the company

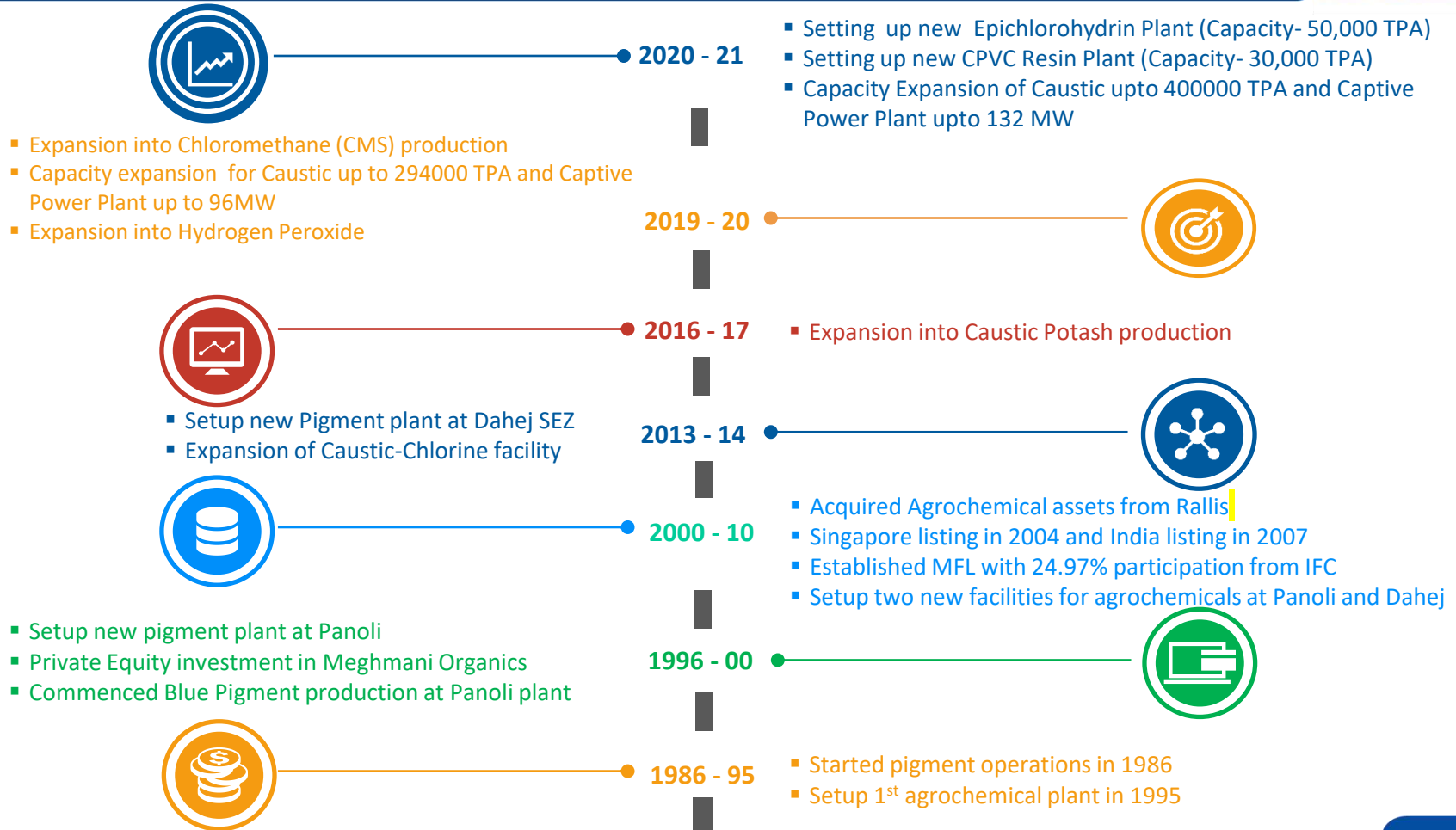
Robust Return Ratios

- Improving profitability
- Leaner balance sheet
- Significant improvement in return ratios
- ROCE – 14.1% in FY16 to 17.0% in FY20
- ROE – 15.1% in FY16 to 22.7% in FY20

Strong FCF Generation leading to Significant Debt Repayment

- D/E improved from 0.76x in FY16 to 0.57x in FY20

Key Milestones





Q2 FY21 Results Update



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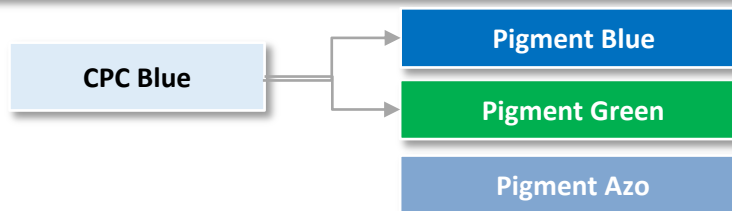
Established Business Profile

- Largest manufacturers of Phthalocyanine-based pigments with 14% global market share & amongst top 3 (capacity wise) global pigments players
- Strong global presence in 70 countries
- Global distribution network - direct presence with subsidiaries in the US, Dubai and a representative office in China
- Strong client relationships (90% business from repeat clients). High degree of product customisation, consistent quality and compliance regulations add to client stickiness

Vertically Integrated Manufacturing Facilities

Total Capacity – 33,180 MTPA		
Location	Capacity (MTPA)	Products
GIDC Vatva, Ahmedabad	3,180	Pigment Green and Azo Pigment
GIDC Panoli, Bharuch	17,400	CPC Blue, Alpha and Beta Blue
Dahej SEZ	12,600	CPC Blue, Alpha and Beta Blue

Products Portfolio



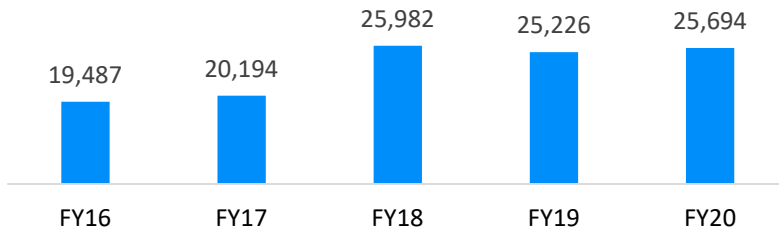
Upstream product:
Sold to other pigments manufacturers

End products: Sold to industrial users
Robust demand due to multiple applications - printing inks, plastics, paints, coatings, textiles, leather, paper and rubber

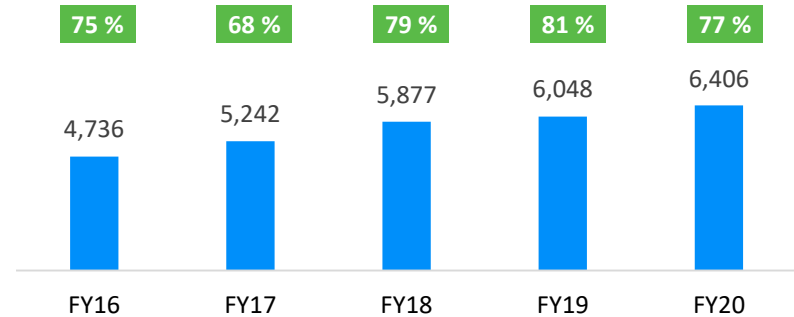
Pigments Business: Operational Overview



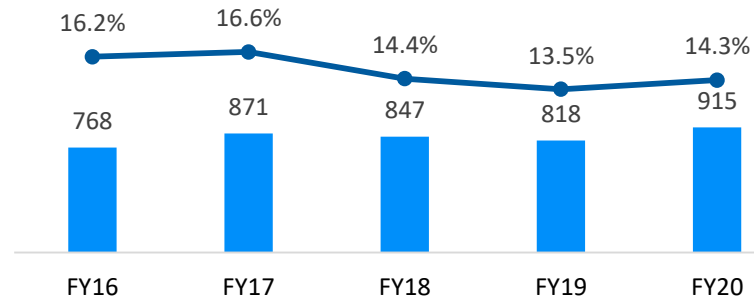
Production (MT)



Net Sales & Exports* (Rs Mn)



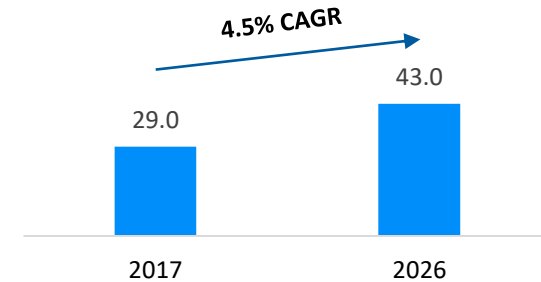
EBITDA (Rs Mn) & EBITDA Margin (%)



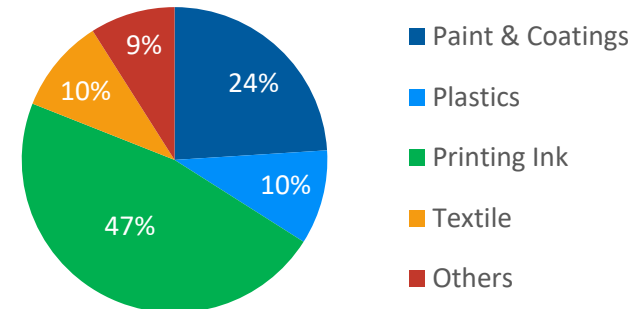
Global Pigments Market

- The global pigments industry consists of three segments – organic, in-organic and specialty pigment
- Organic pigments account for 35-40% mkt. share out of total pigments industry
- Organic pigments include Azo Pigments (yellow & red) (50-55% share), Phthalocyanine Pigments (blue & green) (20% share) and other Pigments (25-30% share)
- Organic Pigments growth is linked to end-user industries mainly printing inks, paints and coatings and textile industries
- Paints & coatings and plastics industry have been the major growth drivers (especially from automotive sector)
- India and China are fast becoming the centre of the global Organic Pigments market
- India is leader in Phthalocyanine blue and green pigments
- India's pigment sales have been growing at 13-14% CAGR driven by exports due to India's good quality products, stricter environmental standards and higher regulatory compliance

Global Pigments Market Size (USD Bn)



Demand Driver – Diverse Industrial Use



Established Business Profile

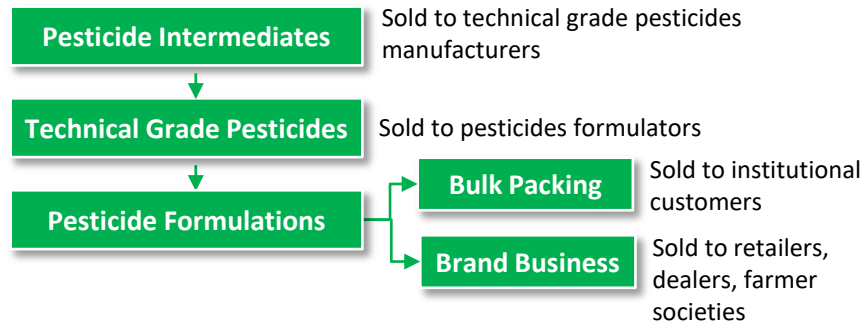
- Leading manufacturer of pesticides – products across entire value chain
- Established global presence across Africa, Brazil, LatAm, US and Europe
- Strong pan-India presence across 17 states, with ~3,000 stockists, agents, distributors, and dealers network
- Well-recognized formulation brands – Megastar, Megacyper, Megaban, Synergy, Courage
- **Phase 1 Capex:** Doubling 2,4-D Capacity by addition of 10,800 MTPA with capex of Rs 1.27 billion (Operational by Q3 FY21) and Rs 0.25 billion on Formulation Plant (Operational by Q3 FY21)
- Major products – 2,4-D, Cypermethrin, Permethrin, Bifenthrin, Lambda cyhalothrin, Profenophos and Chlorpyrifos
- **Phase 2 Capex:** New Multipurpose plant (MPP) at Dahej with capex of Rs 3.10 Bn (Q4 FY22)

Vertically Integrated Manufacturing Facilities

Total Capacity – 32,280 MTPA

Location	Capacity (MTPA)
GIDC Panoli	7,200
GIDC Ankleshwar	6,840
GIDC Dahej	18,240

Product Profile



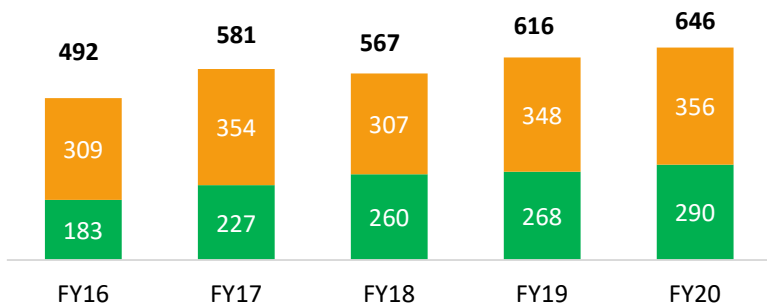
Branded Agrochemical Formulations



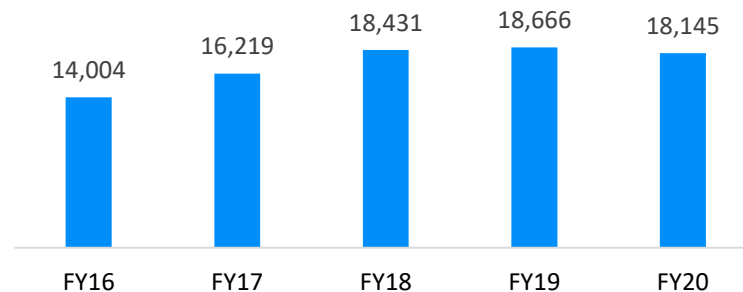
Agrochemicals Business: Operational Overview



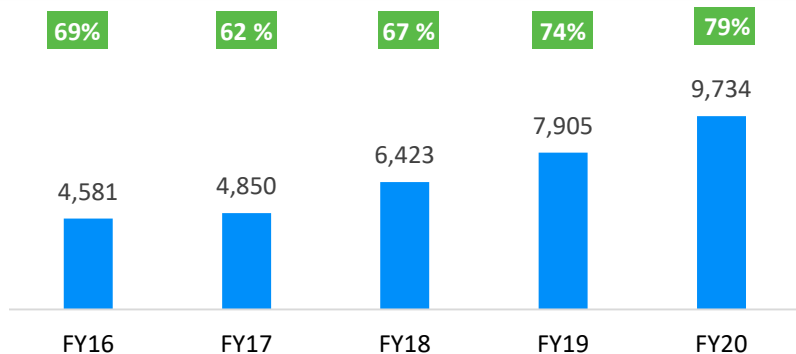
Registrations Base



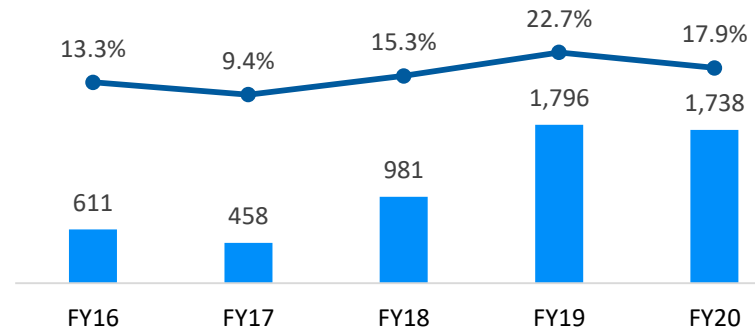
Production (MT)



Net Sales and Exports* (Rs Mn)



EBITDA (Rs Mn) & EBITDA Margin (%)



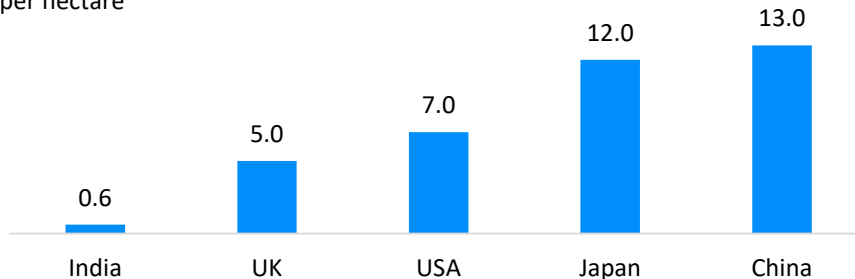
*Denotes Exports

Global Crop Protection Market

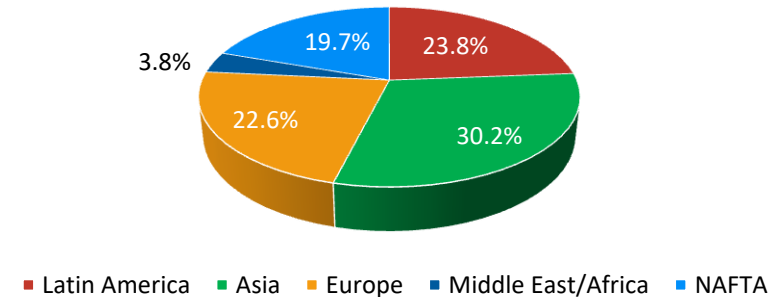
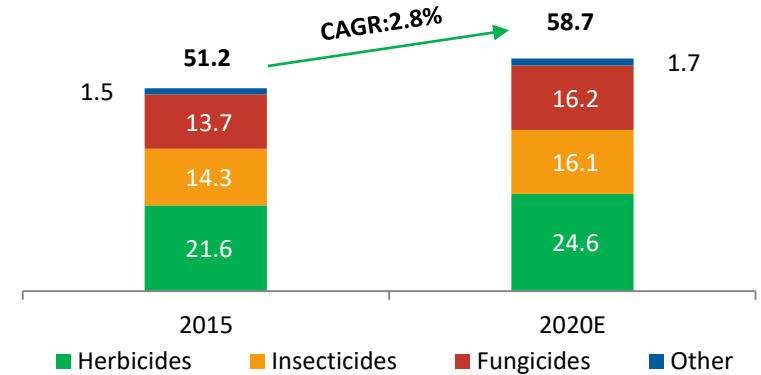
- The global crop protection market is set to grow steadily to reach USD 58.7 Bn by 2020
- Key drivers - growing population, declining arable land & rising pest concerns
- Products worth ~USD 3 Bn to go off-Patent over 2017-20, gives strong opportunity to generic agrochemical players
- India is the 4th largest global producer of Pesticides with an estimated market size of USD 4.9 Bn in FY17 after United States, Japan and China
- The demand for agrochemicals in India is split in equal proportions between domestic consumers and exports

Pesticide Consumption is still Lowest in India

Kg per hectare



Global Crop Protection Market (USD Bn)



Source – Phillip McDougall

Established Business Profile

- 4th largest Chloro-alkali & derivative complex in India
- 3rd Largest in Chloromethane (CMS) and Hydrogen Peroxide (H₂O₂).
- Chloro-alkali and derivatives Complex , back up with own 96 MW Captive power plant (CPP). Further on going expansion of 36 MW CPP, likely to be commissioned by April 2022.
- Strategically located with close proximity to the port (importing coal) and customers (Caustic Soda & Chlorine supplied via pipeline), leading to lower logistics costs.
- Good track record of Capital allocations. Achieved CAGR @ 22% since last four years.

Products Multiple Applications

Caustic Soda

Used in soap & detergents, pulp & paper, alumina production ,textiles processing, Agrochemical and pharma intermediates

Chlorine

Used in PVC manufacturing, dyes & dyes intermediates, organic & inorganic chemicals, drinking water disinfection, pharmaceuticals, Chlorinated solvents

Caustic Potash

Used in Soaps, Detergents, Fertilizers Chemicals

Chloromethanes

Used in Pharma, Agro Chemicals , Fluoro-polymers and Refrigerant gas

Vertically Integrated Manufacturing Facilities

Dahej Facility

Products	Capacity (MTPA)
Caustic-Chlorine	4,00,000*
Caustic Potash	21,000
CMS Products	50,000
Hydrogen Peroxide	60,000

New Investment: Rs. 695 Cr

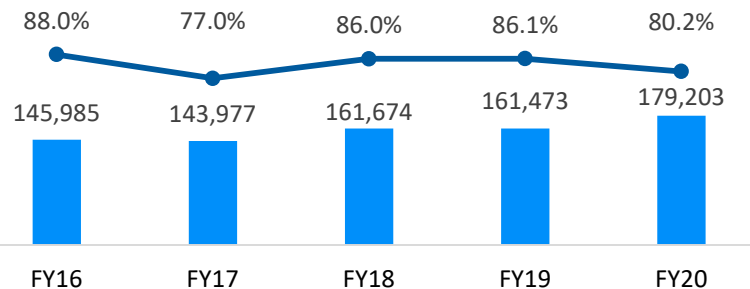
1. **Epichlorohydrin (ECH)** project of 50,000 MTPA (operational by Q4 FY22). Capex outlay Rs. 275 Cr
2. **Chlorinated Polyvinyl Chloride Resin (CPVC) Project** of 30,000 MTPA (Operational by Q1 FY23) Capex outlay Rs. 190 Cr.
3. ***Caustic Soda** expansion from 2,94,000 to 4,00,000 MTPA and **CPP** expansion from 96 MW to 132 MW. Capex outlay Rs. 230 Cr. (Operational by Q1 FY23)

The expansion will be margin accretive at company level due to higher EBITDA margins in the Chloro-alkali business

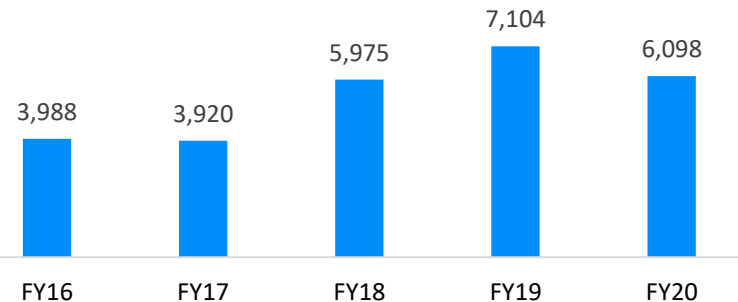
Chloro-Alkali & its Derivatives Business: Operational Overview



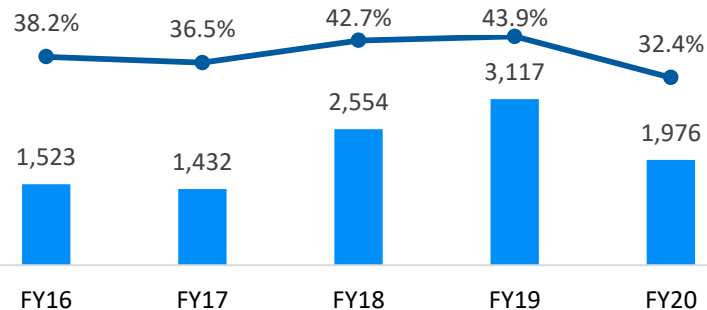
Production (MT) & Capacity Utilisation (%)



Net Sales (Rs Mn)



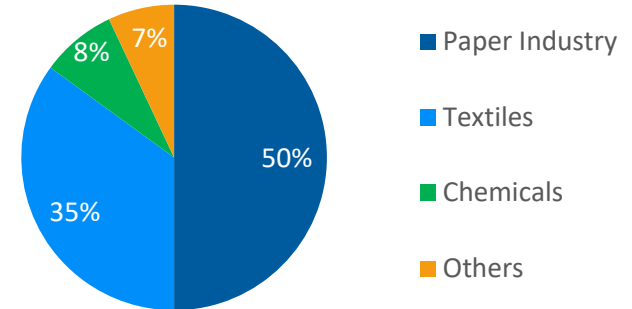
EBITDA (Rs Mn) & EBITDA Margin (%)



Hydrogen Peroxide (H₂O₂) Domestic Industry Overview

- The Indian Hydrogen Peroxide market was pegged at Rs. 8.5 billion in FY20 and is expected to grow at 7% CAGR in the coming years
- The industry's capacity stands at 384 KTPA
- The demand for Hydrogen Peroxide will continue to grow driven by diverse industrial uses - paper, textiles, chemicals, etc

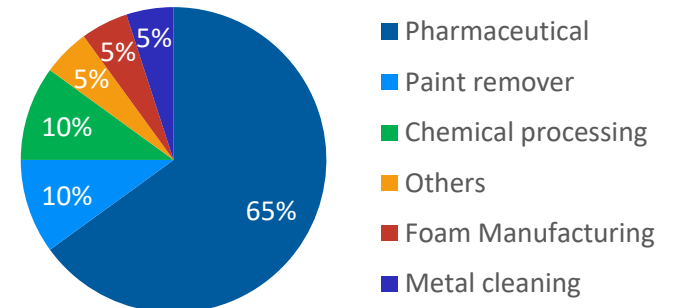
Domestic Hydrogen Peroxide (H₂O₂) Market Size : Rs. 8.5 bn (FY20)



Methylene Dichloride (MDC) Domestic Industry Overview

- The domestic MDC market was valued at Rs. 14.7 billion in FY20 and is expected to grow at 6% CAGR in the coming years
- The industry's capacity stands at 351 TPA
- MDC is used in production of printed circuit boards, Polycarbonate resins for Thermoplastics and as a solvent welding of plastic parts and as a releasing agent to prevent the manufactured part from permanently bonding to the mould

Domestic MDC Market Size : Rs. 14.7 bn (FY20)

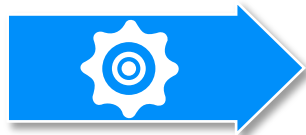




Q2 FY21 Results Update



About Us



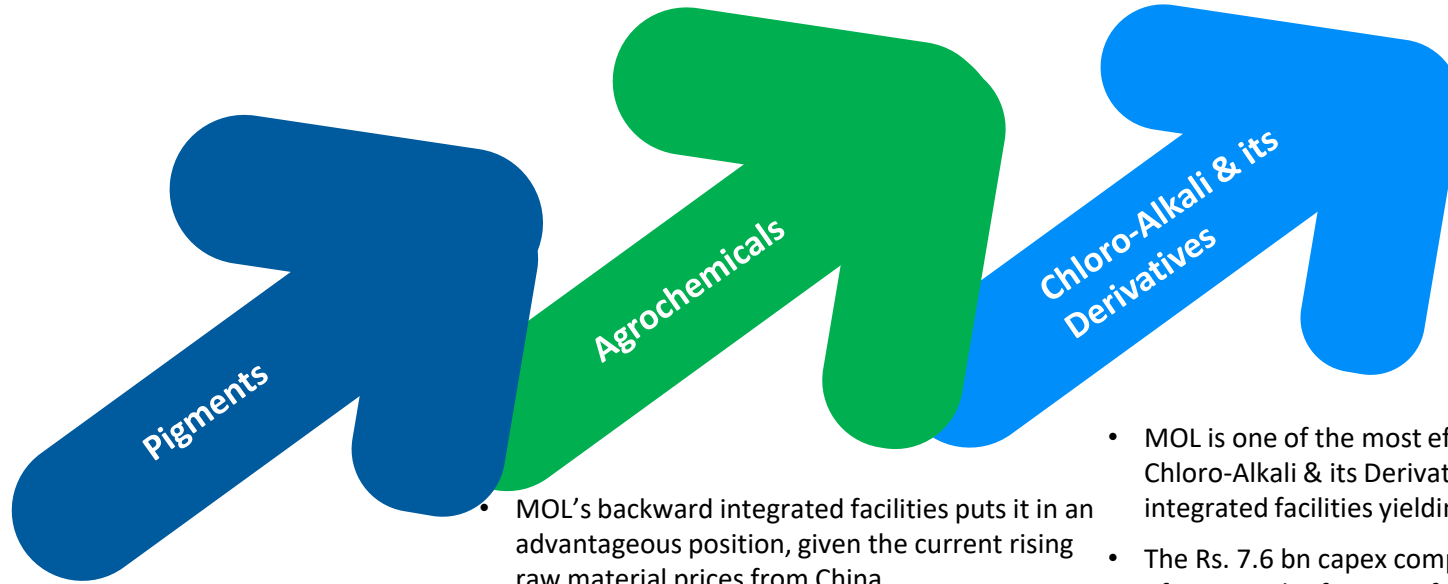
Business Overview



Strategy & Outlook



Financial Overview



- MOL is one of the largest producer of phthalocyanine pigments
- Diversify into new pigment products
- Continue to focus on increasing domestic presence and capture market share
- **The management eyes a revenue target of Rs. 1,000 Cr by FY23 for the pigments segment**

- MOL's backward integrated facilities puts it in an advantageous position, given the current rising raw material prices from China
- **Phase 1 Capex:** 2,4-D Capacity addition of 10,800 MTPA (Operational by Q3 FY21) and new formulation plant (Operational by Q3 FY21) with capex of Rs 1.52 bn
- **Phase II Capex :** New Multipurpose plant (MPP) at Dahej with capex of Rs 3.10 Bn (Q4 FY22)
- Expand branded products portfolio
- **The management eyes a revenue target of Rs. 2,000 Cr by FY23 for this division**

- MOL is one of the most efficient manufacturers of Chloro-Alkali & its Derivatives with forward integrated facilities yielding high margins
- The Rs. 7.6 bn capex completed. New investment of Rs. 6.95 bn for manufacturing Epichlorohydrin (ECH), CPVC and Caustic Soda expansion & CPP expansion provides a solid revenue growth visibility in the coming years
- Added capex likely to take the share of value added products to 57% by FY24
- **The management eyes a revenue target of Rs. 2,000 Cr by FY24 for the Chloro-Alkali & its Derivatives business**

Project	Capex (Rs Crs)	Expected date of Completion	Expected Revenue (Rs Crs)
2.4 D (Capacity - 10k TPA)	127	Q3 FY 21	200
Formulation Plant	25	Q3 FY 21	150
Multi Purpose Plant (New Molecules)	310	Q4 FY 22	600
Total	462		950

Commissioned projects: Rs 7.6 Bn

Project	Capacity	Date of Commissioning	Expected Revenue (Rs Crs)
CMS	50 K TPA	July 19	160
Caustic Expansion	140 K TPA	June 20	300
CPP Expansion	36 MW	June 20	
Hydrogen Peroxide	60 K TPA	July 20	150
Total			610

Project	Capacity	Date of Commissioning	Expected Revenue (Rs Crs)
Epichlorohydrin (ECH)	50K TPA	Q4 FY 22	475
CPVC Resin	30K TPA	Q1 FY 23	300
Caustic Expansion	106K TPA (Upto 400K TPA)	Q1 FY 23	250
CPP Expansion	36 MW (Upto 132 MW)		

Industry Dynamics

Epichlorohydrin is an import substitute. Domestic imports at ~ 70 KTA and growing @ 14.5%

Wide Application across industries as Feed Stock in Epoxy Resins in corrosion protection coatings in industries automobile & packaging and Resins in composites used in Aerospace, windmill & Automobile industries

CPVC Resin is an import substitute. Domestic imports at ~ 116 KTA and growing @ 13%

Industry Wide Application as Key raw material for pipe and fittings with excellent heat and Chemical resistance properties.

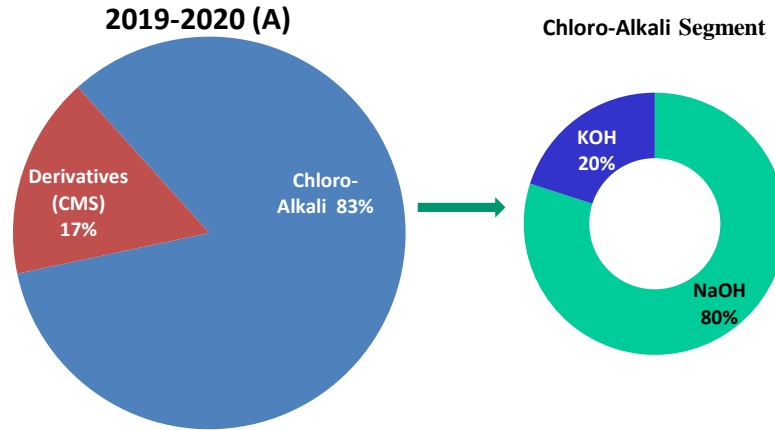
Meghmani's ECH USP

- 1st Largest Plant in India based on 100% Renewal sources
- Forward integration of Chlor Alkali

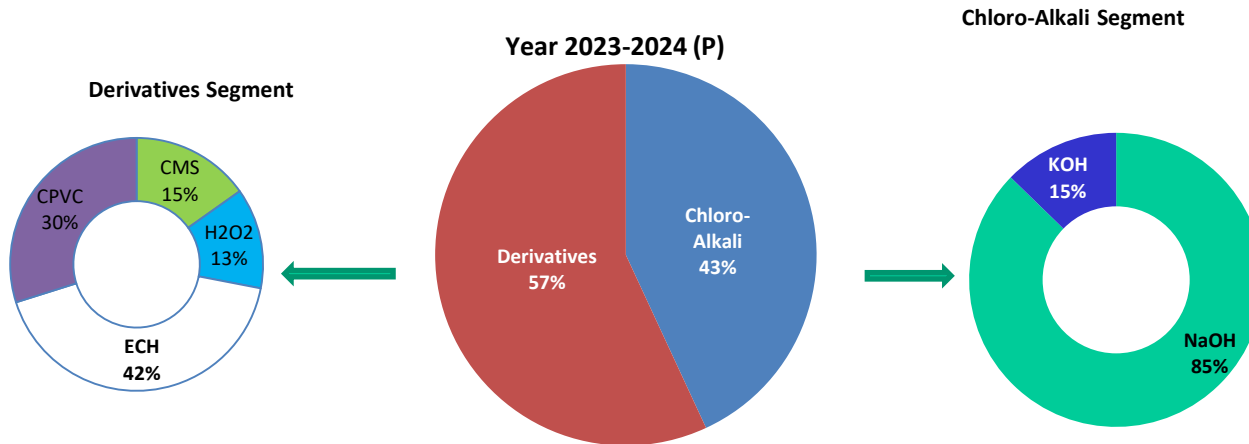
Meghmani's CPVC Resin USP

- Will be largest Plant in India with liquid phase technology
- Forward integration of Chlor Alkali

Chloro-Alkali & its Derivatives (Increasing Share of Value added products)



The division's share of value added products is expected to grow from 17% in FY20 to 57% in FY24

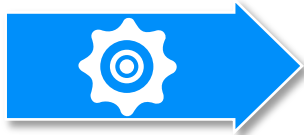




Q2 FY21 Results Update



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Business Overview



Strategy & Outlook



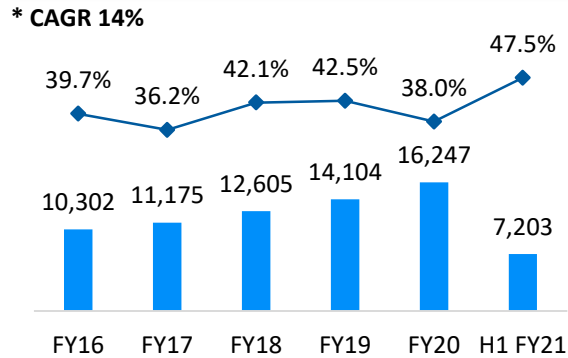
Financial Overview

Standalone Financial Snapshot

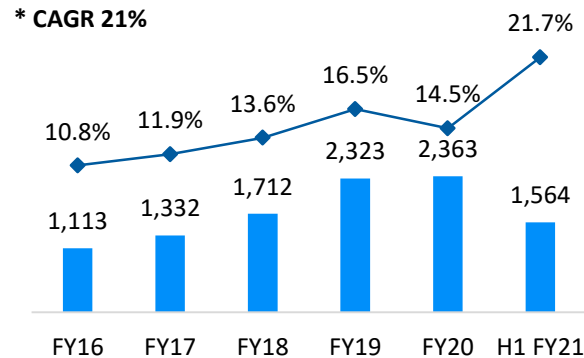


Rs Mn

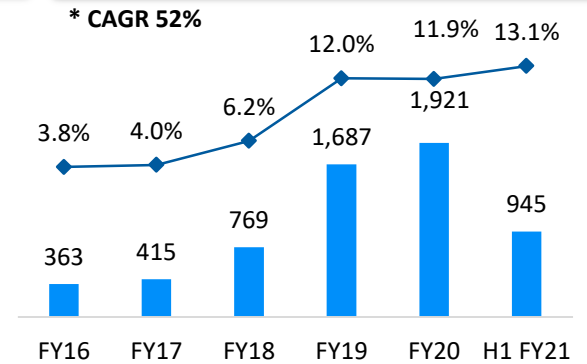
Revenues ^ & Gross Margin



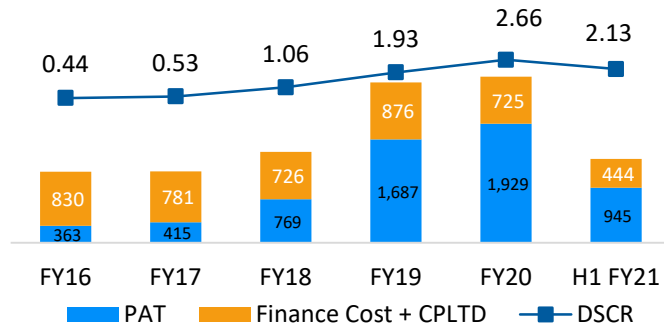
EBITDA & EBITDA Margin



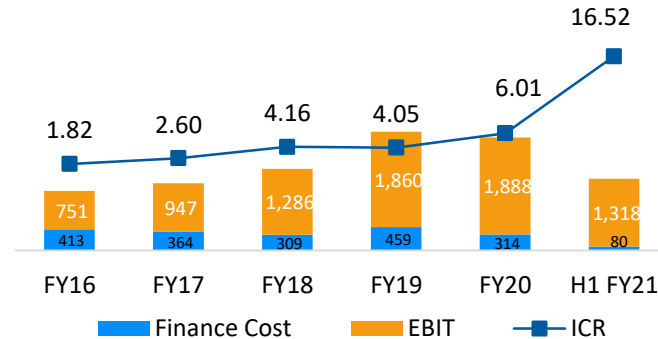
PAT & PAT Margin



Debt Service Coverage Ratio (DSCR)

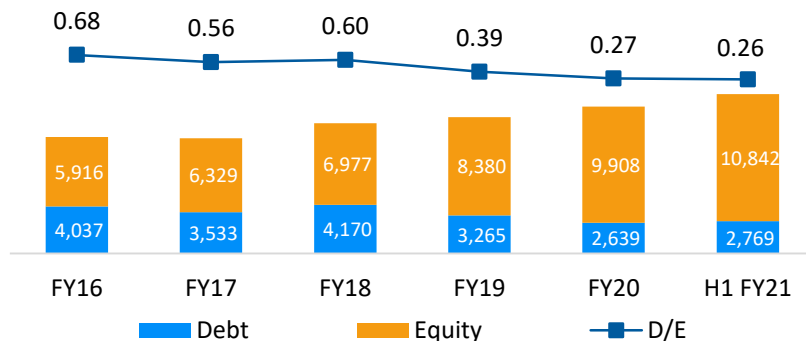


Interest Coverage Ratio (ICR)

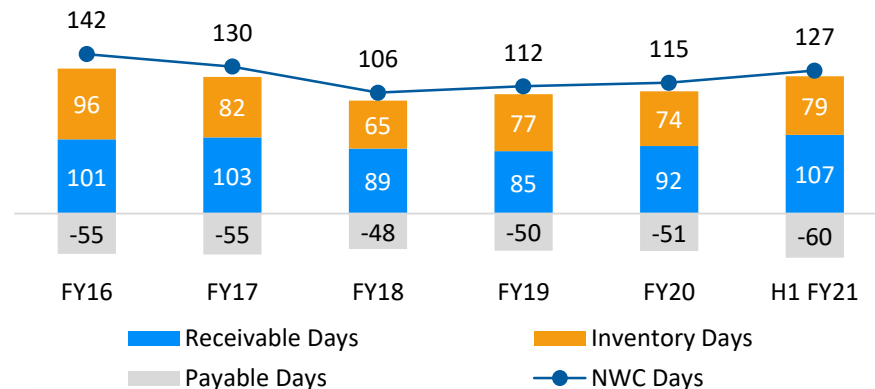


Rs Mn

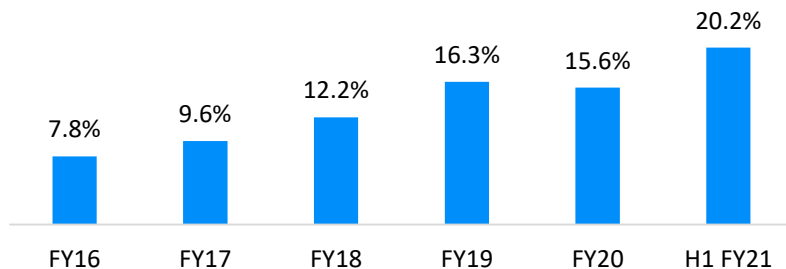
Leverage Analysis



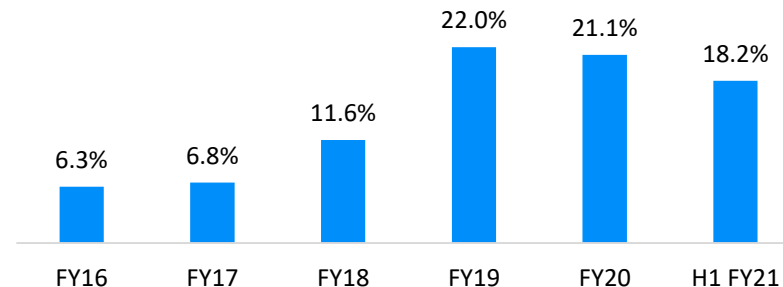
Working Capital Analysis *



Return on Capital Employed



Return on Equity



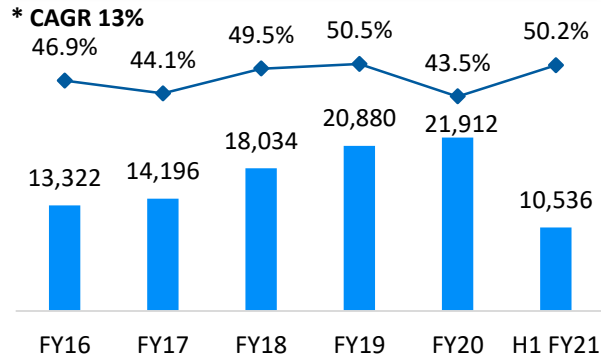
* Calculated on Net Sales, ROCE = EBIT / Average Capital Employed (Debt + Equity + Minority Interest), ROE = PAT / Average (Equity + Minority Interest)

Consolidated Financial Snapshot

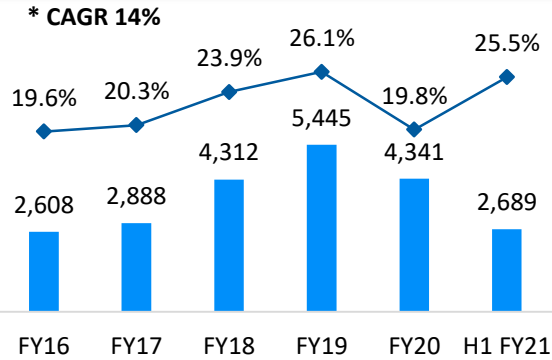


Rs Mn

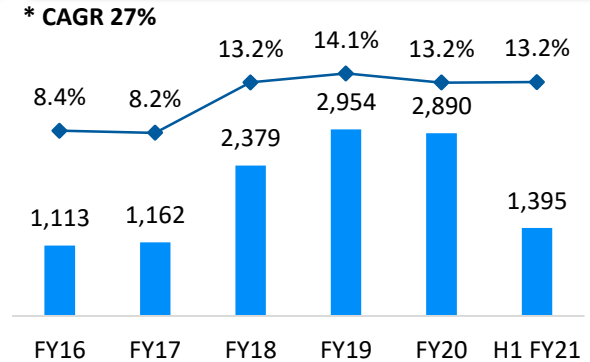
Revenues ^ & Gross Margin



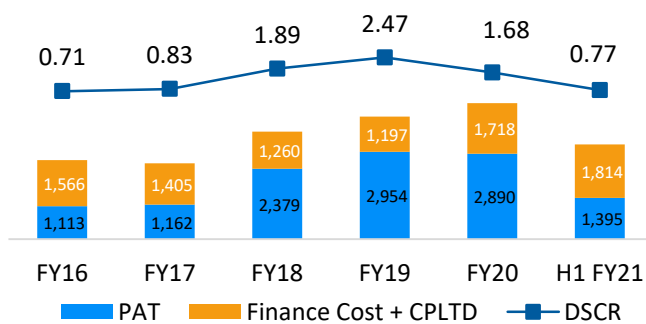
EBITDA & EBITDA Margin



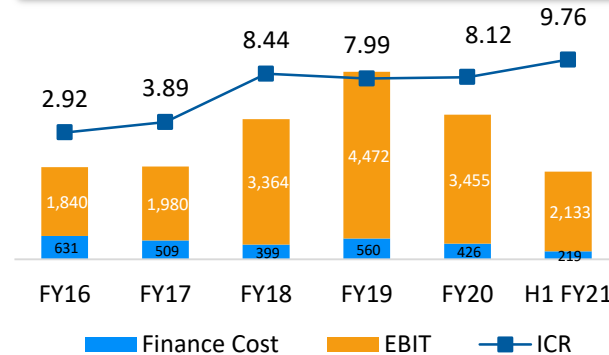
PAT & PAT Margin



Debt Service Coverage Ratio (DSCR)



Interest Coverage Ratio (ICR)

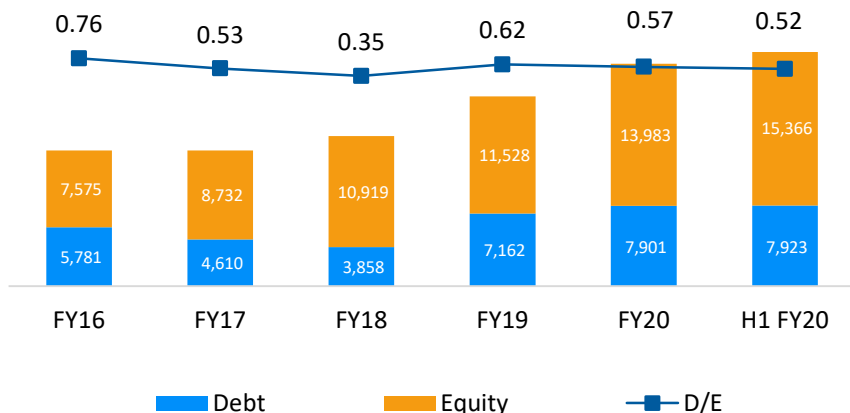


Consolidated Financial Snapshot

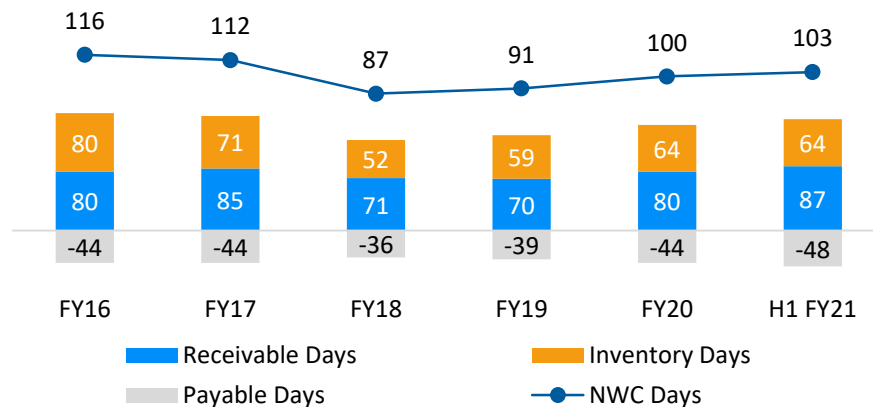


Rs Mn

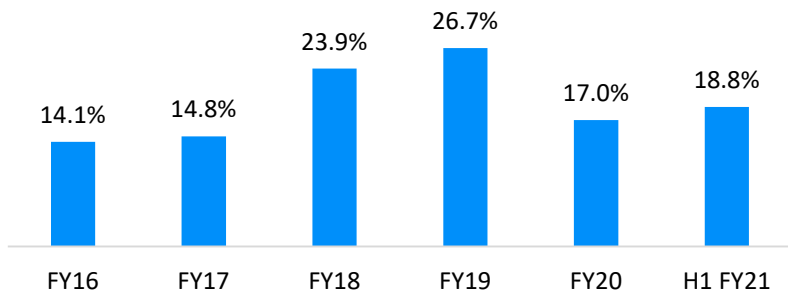
Leverage Analysis



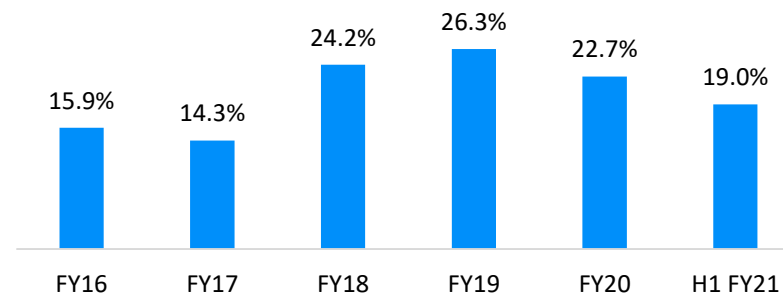
Working Capital Analysis *



Return on Capital Employed



Return on Equity



* Calculated on Net Sales, ROCE = EBIT / Average Capital Employed (Debt + Equity + Minority Interest), ROE = PAT / Average (Equity + Minority Interest)

Sr. No.	Key Approvals	Indicative Timelines
1	Prior approval of Singapore stock exchange and Securities Industries council	In principle approval obtained
2	Receipt of observations/comments from Stock exchanges on the scheme and Securities and Exchange Board of India and other regulatory authorities	Approval received
3	Filing of application to National Company Law Tribunal	Application Filed
4	Approval of the scheme by shareholders and creditors of Meghmani Organics Limited and Meghmani Finechem Limited	Q3 FY21
5	Sanction of the scheme by NCLT	Q4 FY21
6	Filing of NCLT order with ROC	Q4 FY21
7	Listing approval in respect of shares to be issued by Meghmani Organics Limited (New Co.) and Meghmani Finechem Limited – Trading will be suspended during this period	Q4 FY21
8	Receipt of trading approval in respect of shares to be issued by Meghmani Organics Limited / Meghmani Finechem Limited	Q4 FY21
9	Delisting of Meghmani Organics Limited from SGX	Q1 FY22

For Further Queries:



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