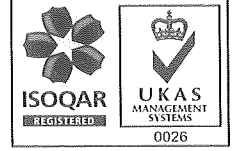


# MEGHMANI ORGANICS LIMITED



CORPORATE OFFICE: "MEGHMANI HOUSE", Behind Safal Profitaire, Corporate Road, Prahladnagar, Ahmedabad-380 015. Gujarat, (INDIA) Phone No.: +91 79 71761000, 29709600 Fax: +91 79 - 29709605 E-mail: helpdesk@meghmani.com Site: www.meghmani.com CIN: L24110GJ1995PLC024052



31/10/2018

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

Dear Sir

**Sub: - Q2 & H1FY18-19 Investor Presentation- 30.09.2018**

We refer to above and forward herewith the Investor presentation prepared on Un-Audited Financial Results of the Company for **Q2 & H1FY18-19 for the period ended on 30.09.2018** for information of Member.

Thanking you.

**Yours faithfully,  
For Meghmani Organics Limited**

**(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 FY19 Results Presentation

October 2018

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**About Us**



Business Overview



Strategy & Outlook



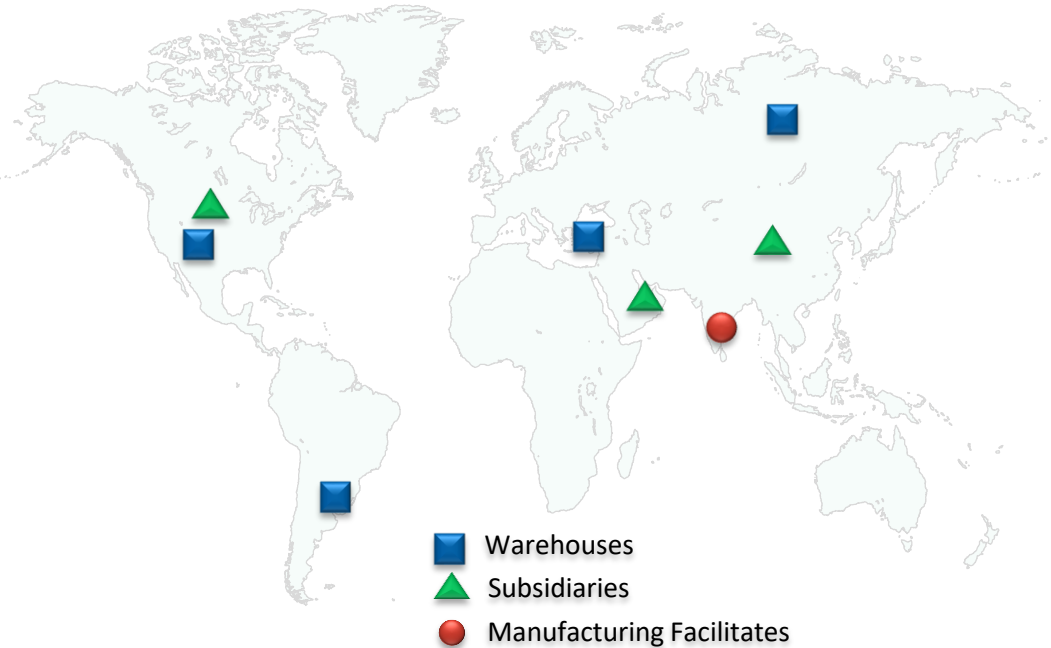
Financial Overview



Q2 FY19 Results Update

# Well-Established Presence Across International & Domestic Markets

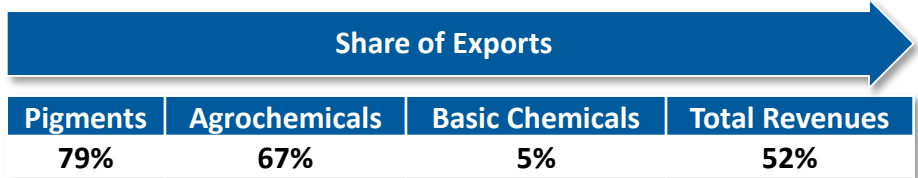
- ✓ Presence in more than 75 countries, serving over 400 customers across all three business segments
- ✓ Global distribution network with subsidiaries in the US, Dubai and a representative office in China
- ✓ 4 Warehouses in Turkey, Russia, USA and Uruguay
- ✓ 7 Dedicated manufacturing facilities in India



## 2 Distribution Subsidiaries

Meghmani Organics USA INC.

Meghmani Overseas FZE (Dubai)



# Leading Diversified Chemicals Company Poised for Rapid Growth



CHEMISTRY OF SUCCESS AT WORK



## Pigments

- Started in 1986
- Amongst top 3 global Phthalocyanine based pigment players
- 14% global market share
- FY18 Revenues: Rs 5,877 Mn
- EBITDA Margin: 14.4%
- 32.6% of Overall Company Revenues
- 33.8% of Overall Company Assets

Revenues – Rs 18,033 Mn  
(11.2% CAGR\*)

EBITDA Margin – 23.9%  
PAT Margin – 13.2%



## Agrochemicals

- Started in 1995
- One of the largest producers of pesticides in India
- Products across entire value chain
- FY18 Revenues: Rs 6,423 Mn
- EBITDA Margin: 15.3%
- 35.6% of Overall Company Revenues
- 28.3% of Overall Company Assets

EBITDA – Rs 4,312 Mn  
(21.8% CAGR\*)

Debt / Equity – 0.35x



## Basic Chemicals

- Started in 2009
- 4<sup>th</sup> largest caustic-chlorine player in India
- One of the lowest cost producers of caustic soda in India
- FY18 Revenues: Rs 5,975 Mn
- EBITDA Margin: 42.7%
- 33.1% of Overall Company Revenues
- 36.5% of Overall Company Assets

PAT – Rs 2,379 Mn  
(60.9% CAGR\*)

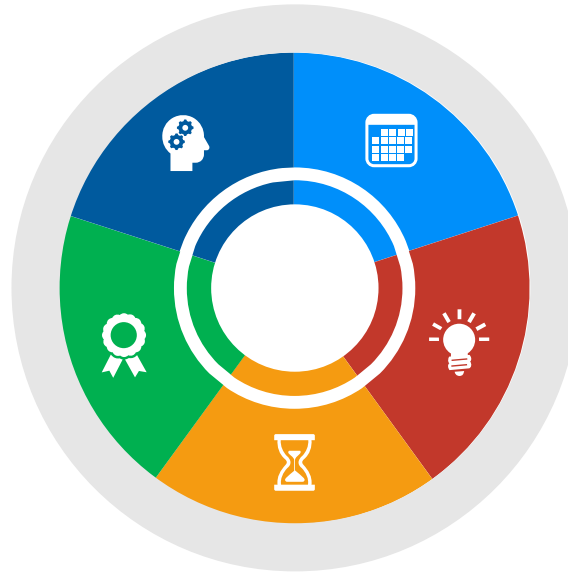
ROCE – 23.9%  
ROE – 24.2%

## 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
- 4<sup>th</sup> largest caustic-chlorine player 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
- 2,800 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

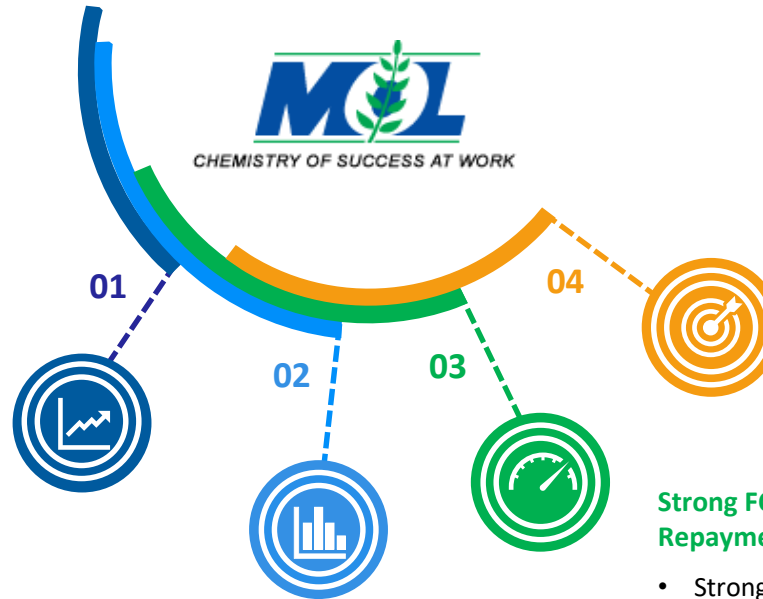
- Vertical integration of production processes
- Effective control on costs & raw material supply
- Produce agrochemical products across entire value chain (intermediates, technical, formulations)
- Strategic location of production facilities with close proximity to sources of raw materials
- Proximity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

## Consistent Revenue Growth

- Revenues have grown at CAGR 11.2% over FY14-18, with higher contribution from Basic chemicals
- Improving capacity utilization and completion of on-going Rs 6.4 Bn capex will further provide significant scope for growth over coming years

## Consistent Improvement in EBITDA margins

- EBITDA margin has improved from 16.6% to 23.9% over FY14-18
- Operationalization (by Jun-19) of the on-going Rs 6.4 Bn capex in high margin Basic Chemicals segment will further drive the overall EBITDA margin for the company



## Robust Return Ratios

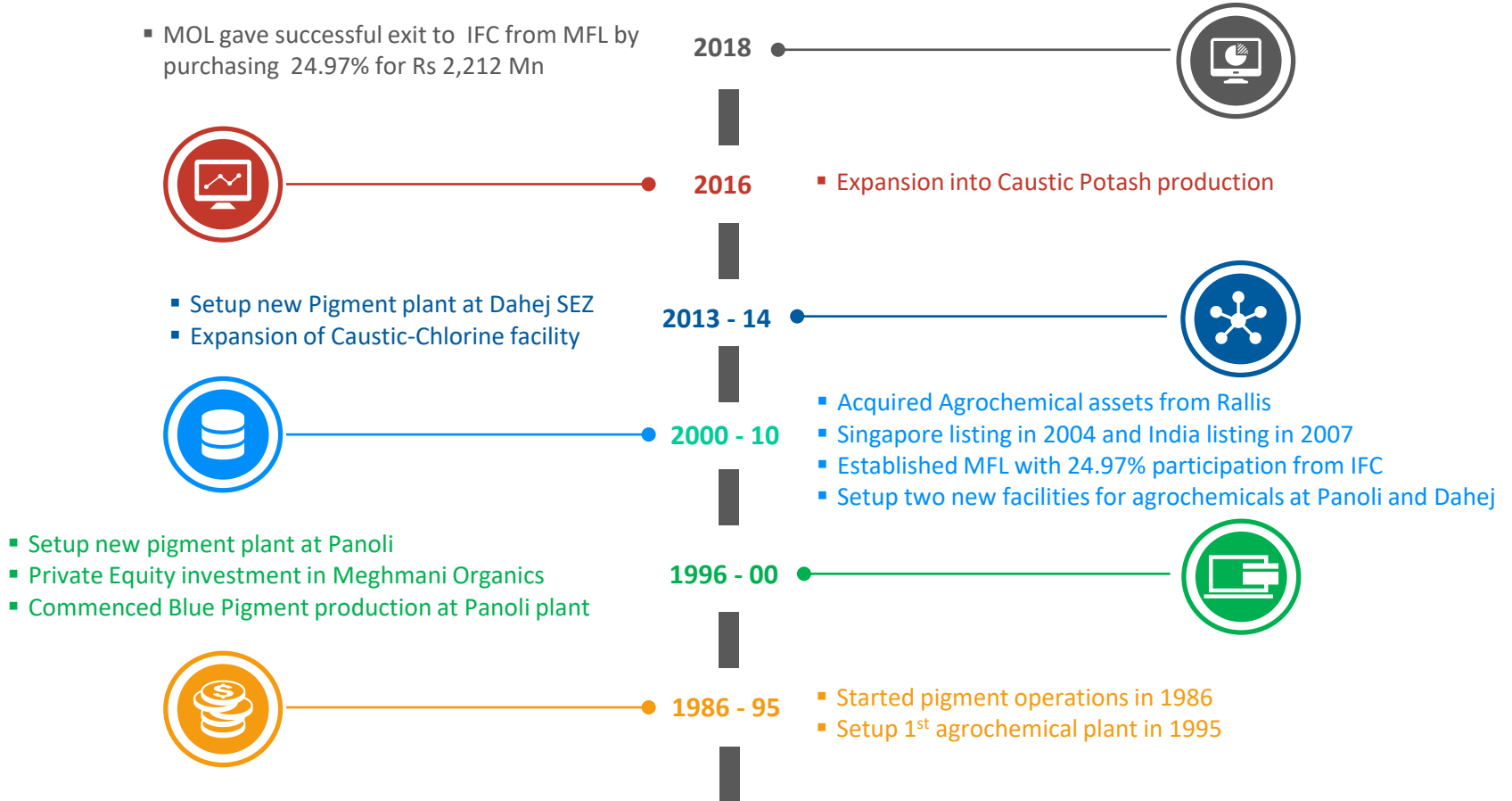
- Improving profitability
- Leaner balance sheet
- Significant improvement in return ratios
- ROCE – 8.7% in FY14 to 23.9% in FY18
- ROE – 6.0% in FY14 to 24.2% in FY18

## Strong FCF Generation leading to Significant Debt Repayment

- Strong FCF generation of Rs 3,685 Mn over FY14-18
- Cumulative debt repayment of Rs 3,313 Mn over FY14-18
- D/E reduced from 1.24x in FY14 to 0.35x in FY18



# Key Milestones



# Strong Leadership Team to Deliver Long Term Growth

## Experienced Leadership Team



**Mr. Jayanti Patel**  
**Executive Chairman**

- 37 yrs of experience
- Overseas international marketing
- B.E (Chemical)



**Mr. Ashish Soparkar**  
**Managing Director**

- 37 yrs of experience
- Overseas corporate affairs & finance
- B.E (Chemical)



**Mr. Natwarlal Patel**  
**Managing Director**

- 35 yrs of experience
- Overseas technical matters & marketing in Agrochemical division
- MSc degree



**Mr. Ramesh Patel**  
**Executive Director**

- 31 yrs of experience
- Overseas purchasing function & liaisons with govt. / regulatory bodies
- B.A degree



**Mr. Anand Patel**  
**Executive Director**

- 28 yrs of experience
- Overseas pigments marketing, manufacturing
- BSc degree

## Well-qualified Second Generation of Management



**Mr. Ankit Patel**  
**CEO (MOL)**

- 10 yrs of experience
- Executive Director at MFL
- M.S. (Engg Management) from Australia & MBA from Singapore



**Mr. Maulik Patel**  
**CMD (MFL)**

- 12 yrs of experience
- Heads Basic Chemicals
- M.S. (Chemical) & MBA from USA



**Mr. Kaushal Soparkar**  
**MD (MFL)**

- 11 yrs of experience
- Heads Basic Chemicals
- B.S (Chemical) and M.S (Engg Management) from USA



**Mr. Darshan Patel**  
**COO (Pigments) MOL**

- 7 yrs of experience
- Heads Pigments
- M.S. (Engg Management) from Australia



**Mr. Karana Patel**  
**COO (Agrochemicals) MOL**

- 11 yrs of experience
- Heads liaisoning & procurement
- Diploma & BSc (Chemical)



About Us



**Business Overview**



Strategy & Outlook



Financial Overview



Q2 FY19 Results Update

# Pigments Business: Key Highlights

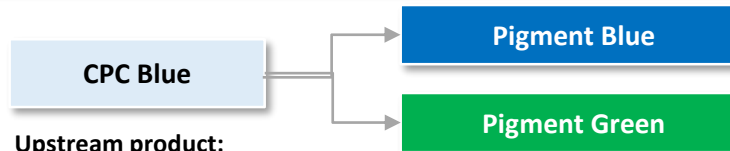
## Established Business Profile

- 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, Indonesia, 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 – 32,940 MTPA		
Location	Capacity (MTPA)	Products
GIDC Vatva, Ahmedabad	2,940	Pigment Green
GIDC Panoli, Bharuch	17,400	CPC Blue, Alpha and Beta Blue
Dahej SEZ	12,600	CPC Blue, Alpha and Beta Blue

## Products Portfolio

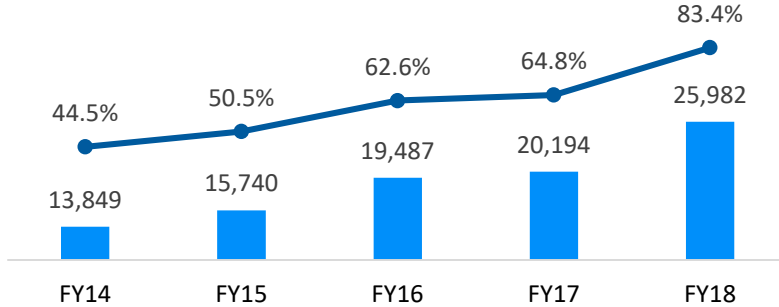


**Upstream product:**  
Sold to other pigments manufacturers

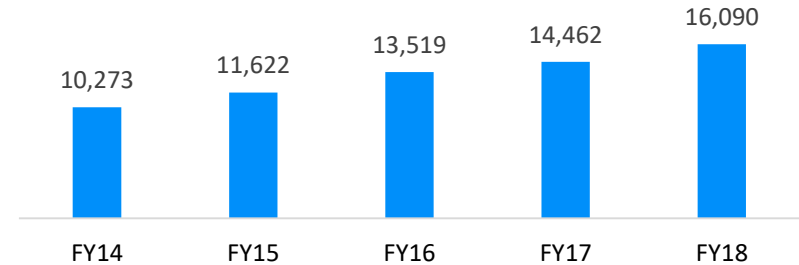
**End products:** Sold to industrial users  
**Robust demand** due to multiple applications - printing inks, plastics, paints, coatings, textiles, leather, paper and rubber

# Pigments Business: Operational Overview

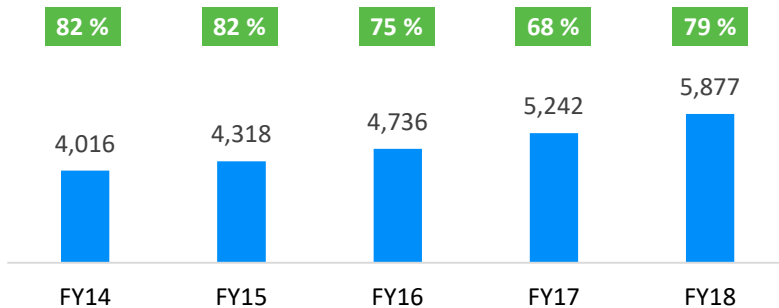
## Production (MT) & Capacity Utilisation (%)



## Dispatch / Sales (MT)



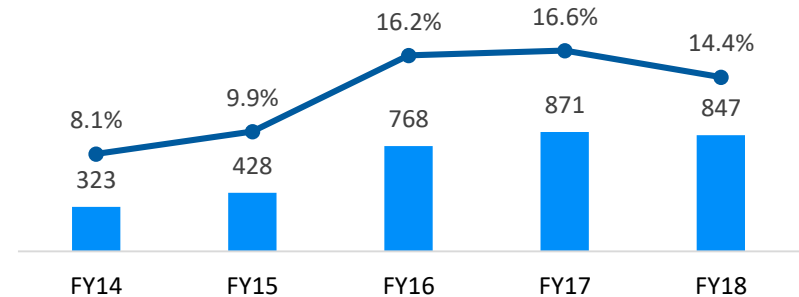
## Net Sales (Rs Mn)



Net Sales (excl. excise duty) including intersegment sales

Exports %

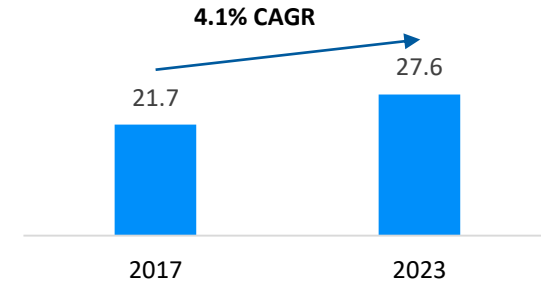
## EBITDA (Rs Mn) & EBITDA Margin (%)



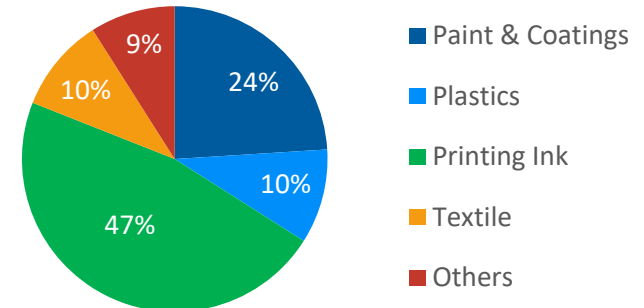
## Global Pigments Market

- 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



# Agrochemicals Business: Key Highlights

## Established Business Profile

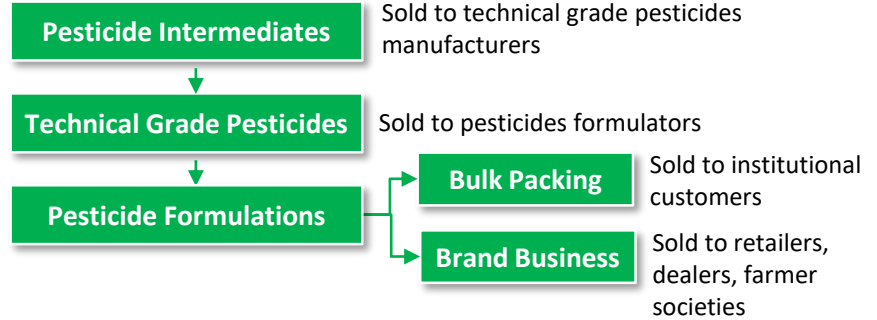
- Leading manufacturer of pesticides – products across entire value chain
- Established global presence across Africa, Brazil, LatAm, US and Europe
- Strong pan-India presence across 17 states, with ~2,800 stockists, agents, distributors, and dealers network
- 567 registrations, 333 registrations in pipeline, 35 registered trademarks
- Major products – 2,4-D, Cypermethrin, Permethrin, Chlorpyrifos and Profenophos
- Well-recognized formulation brands – Megastar, Megacyper, Megaban, Synergy, Courage
- Over 36 brands of various pesticides formulations in India

## Vertically Integrated Manufacturing Facilities

**Total Capacity – 28,260 MTPA**

Location	Capacity (MTPA)
GIDC Panoli	7,200
GIDC Ankleshwar	6,420
GIDC Dahej	14,640

## Product Profile

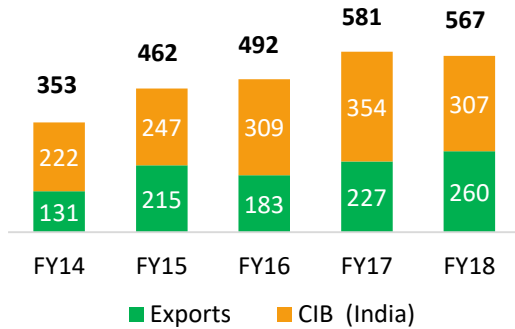


## Branded Agrochemical Formulations

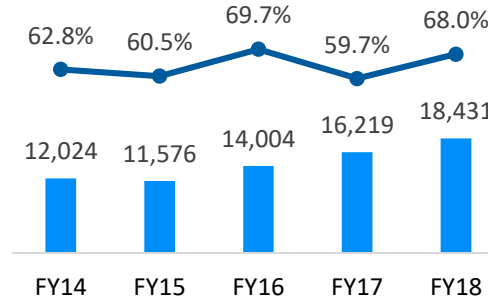


# Agrochemicals Business: Operational Overview

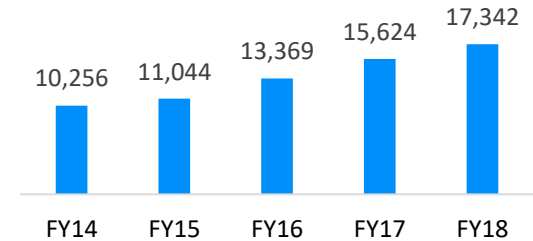
## Registrations Base



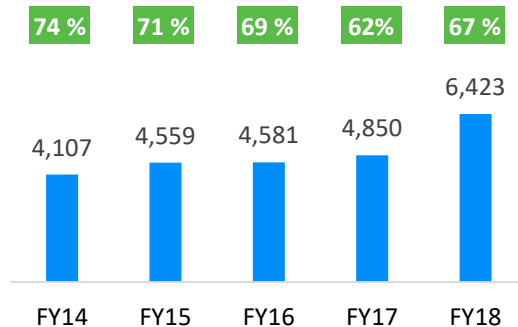
## Production (MT) & Capacity Utilisation (%)



## Dispatch / Sales (MT)



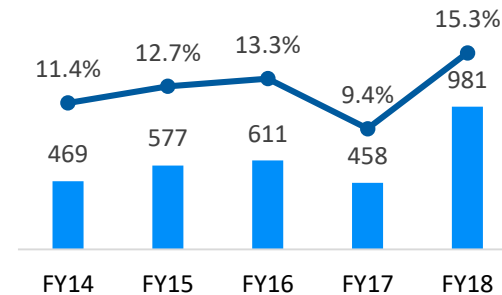
## Net Sales (Rs Mn)



Exports %

Net Sales (excl. excise duty) including intersegment sales

## EBITDA (Rs Mn) & EBITDA Margin (%)





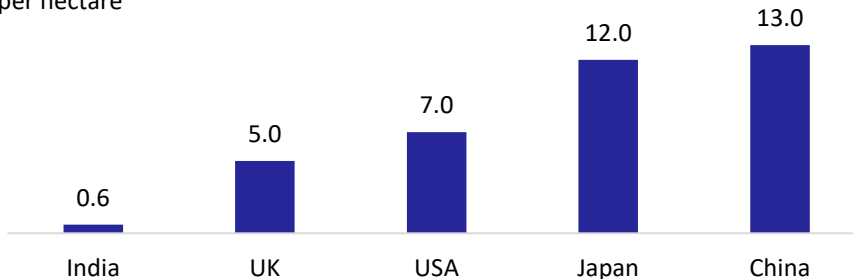
# Agrochemicals Business: Crop-protection Industry Overview

## Global Crop Protection Market

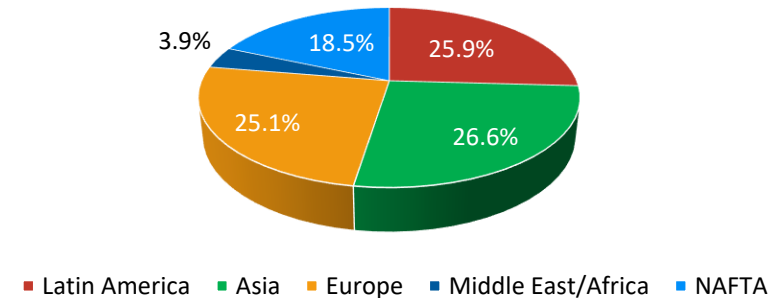
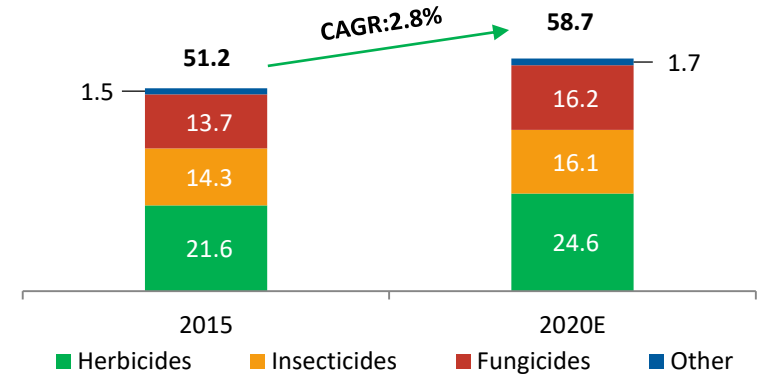
- The global crop protection market is set to grow steadily to reach USD 58.7 Bn by 2020
- Key drivers - growing population, declining arable land & rising pest concerns
- Products worth ~USD 3 Bn to go off-Patent over 2017-20, gives strong opportunity to generic agrochemical players
- India is the 4<sup>th</sup> 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

- 4<sup>th</sup> largest (by capacity) Caustic-Chlorine producer in India
- Latest 4<sup>th</sup> generation 'Zero Gap Membrane Technology' sourced from Asahi Kasei Chemical Corp, Japan
- One of the most efficient caustic soda producers (CPP of 60MW)
- Strategically located with close proximity to the port (importing coal) and customers (Caustic Soda & Chlorine supplied via pipeline), leading to lower logistics costs
- New 60 TPD facility to manufacture Caustic Potash

## Products Profile

### Caustic Soda

Used in soap & detergents, pulp & paper, textiles processing, Organic & Inorganic Chloro solvents

### Chlorine

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

### Caustic Potash

Used in Soaps, Detergents, Fertilizers Chemicals

## Vertically Integrated Manufacturing Facilities

### Dahej Facility

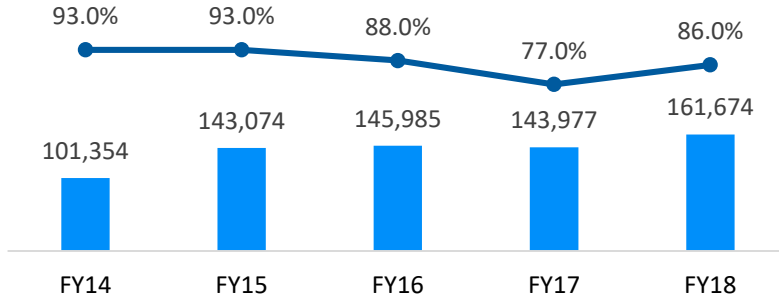
Products	Capacity (MTPA)
Caustic-Chlorine	166,600
Caustic Potash	21,000

### Rs 6.4 Bn Capex Plan:

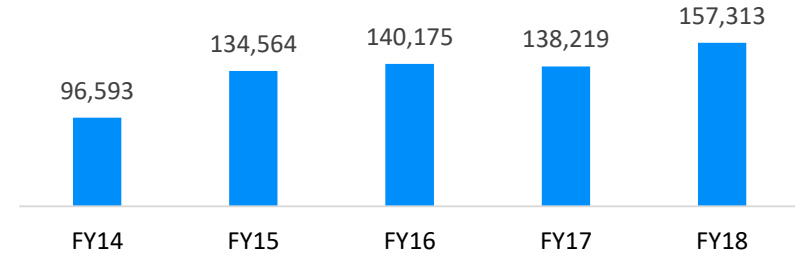
- **Strategic investment in 3 projects to expand basic chemicals business**
- **Project 1:** CMS project of 40,000 MTPA (operational by Dec-18)  
- Produce MDC, Chloroform and Carbon Tetra Chloride
- **Project 2:** Expansion of Caustic Soda capacity to 2,71,600 MTPA and CPP capacity to 96 MW (operational by Jun-19)
- **Project 3:** Hydrogen Peroxide capacity of 30,000 MTPA (operational by Jun-19)
- **The expansion will be margin accretive at company level due to higher EBITDA margins in the basic chemicals business**

# Basic Chemicals Business: Operational Overview

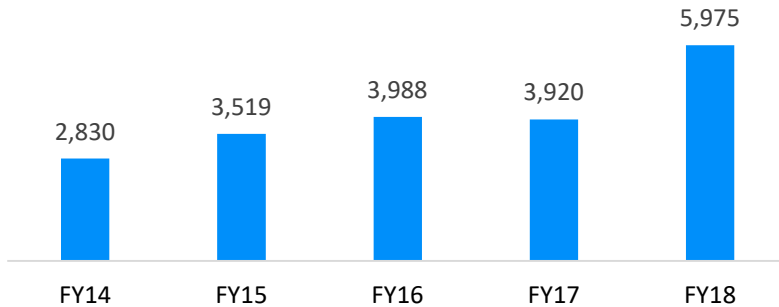
## Production (MT) & Capacity Utilisation (%)



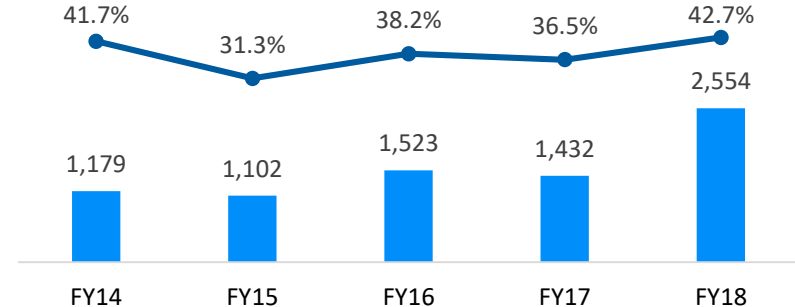
## Dispatch / Sales (MT)



## Net Sales (Rs Mn)



## EBITDA (Rs Mn) & EBITDA Margin (%)



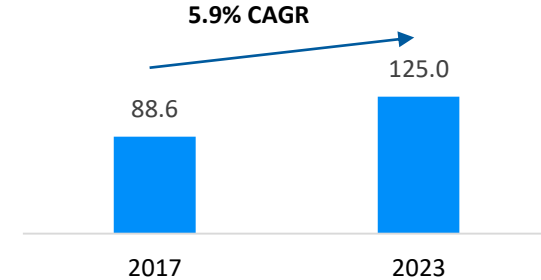
Net Sales (excl. excise duty) including intersegment sales

# Basic Chemicals Business: Industry Overview

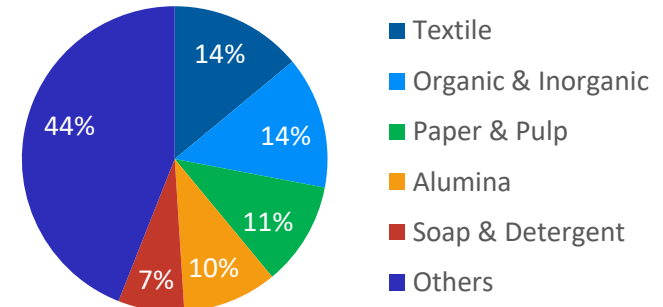
## Global Chlor-Alkali Market

- The global Chlor-Alkali industry is expected to grow at 5.3-5.9% CAGR (2017-2023), to reach USD 125 Bn by 2023
- The global demand for Chlor-Alkali products will continue to grow driven by diverse industrial uses - glass, alumina, vinyl, water treatment, polyvinyl Chloride (PVC) plastics, soaps, detergents, pulp and paper, textiles etc
- APAC region will continue to dominate the market due to its growing economies, increasing infrastructure and manufacturing base and large population base
- Indian Chlor-Alkali Industry is poised to grow a CAGR of 6.5% during 2017-2022
- The Indian Caustic industry is a well-established mature industry with a capacity of 3.4 Mn MTPA (Caustic Soda) and an annual turnover of Rs 70 Bn
- The Indian industry is regarded by global peers as being among the most efficient, eco-friendly and progressive industries

## Global Pigments Market Size (USD Bn)



## Demand Driver – Diverse Industrial Use





About Us



Business Overview



**Strategy & Outlook**



Financial Overview

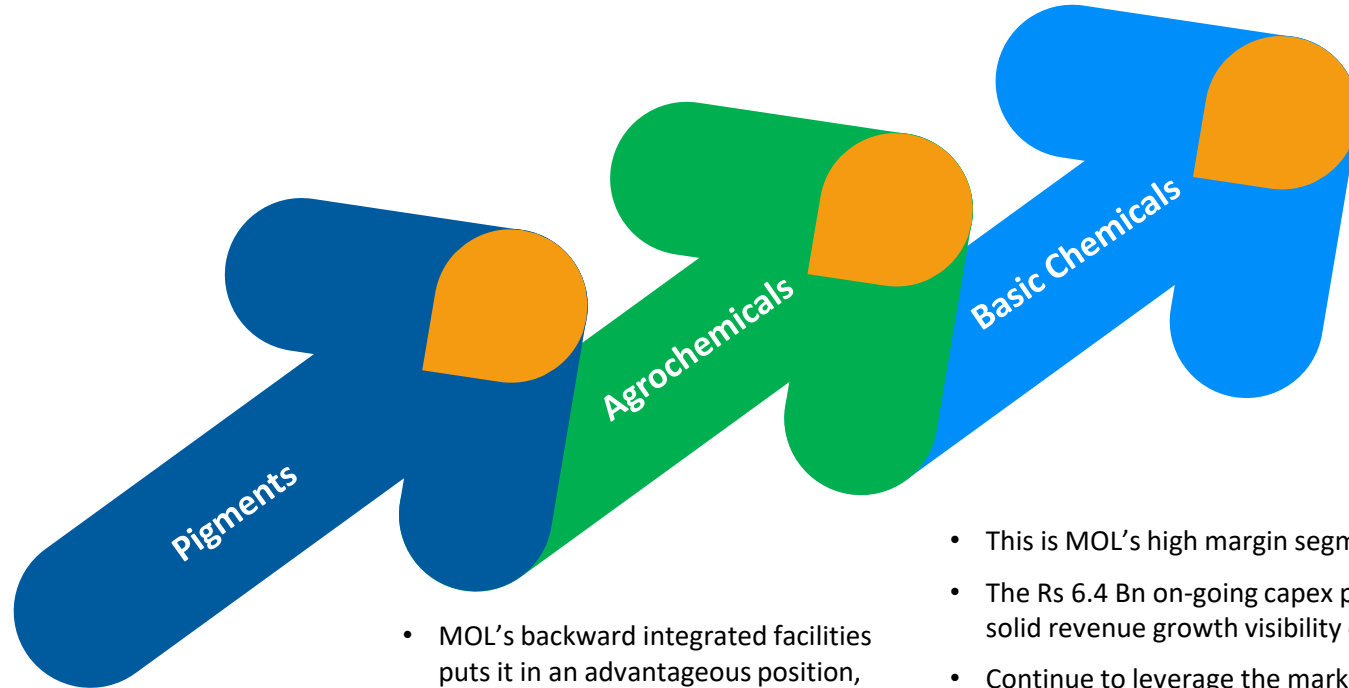


Q2 FY19 Results Update

# Revenue Target Rs 10 Bn From Each Business Segment



CHEMISTRY OF SUCCESS AT WORK



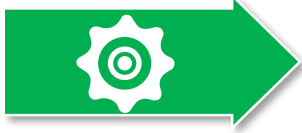
- MOL is one of the largest producer of phalocyanine pigments
- Diversify into new pigment products
- Continue to focus on increasing domestic presence and capture market share

- MOL's backward integrated facilities puts it in an advantageous position, given the current rising raw material prices from China
- Increase the penetration of existing products in global markets
- Expand branded products portfolio

- This is MOL's high margin segment
- The Rs 6.4 Bn on-going capex plan provides a solid revenue growth visibility over coming years
- Continue to leverage the market leadership position and capitalise on domestic market demand



About Us



Business Overview



Strategy & Outlook



**Financial Overview**

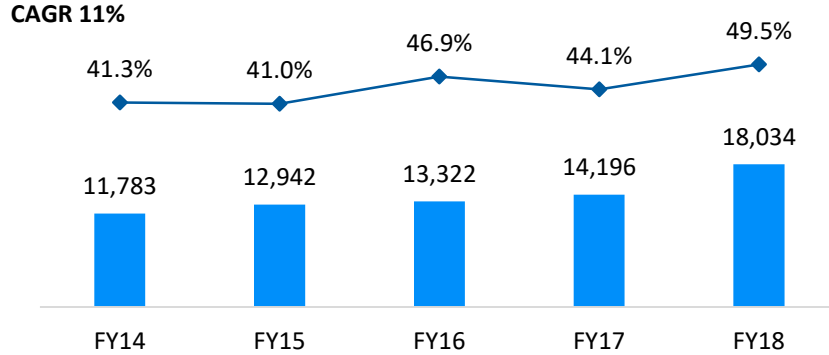


Q2 FY19 Results Update

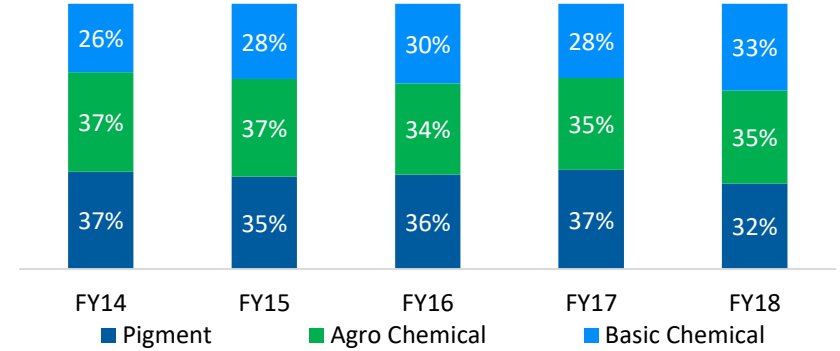
# Last Five Years Summary

Rs Mn

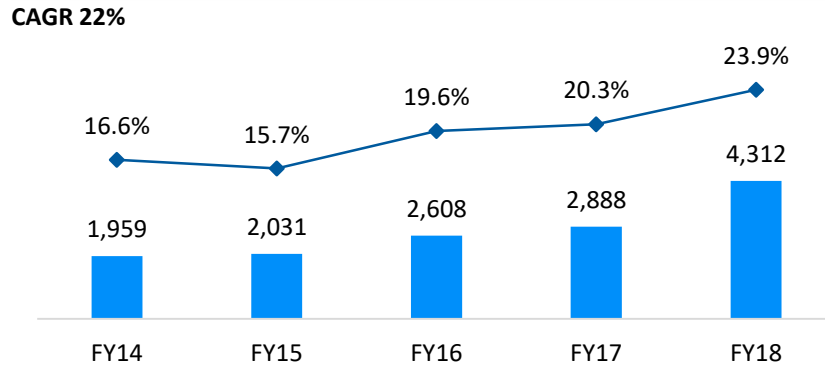
## Revenues \* & Gross Margin



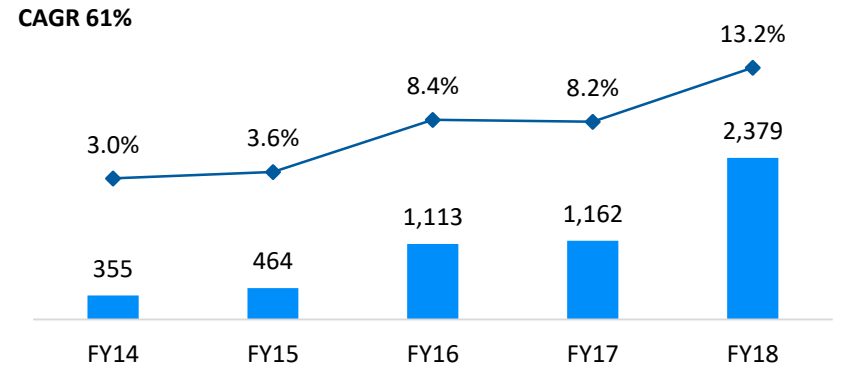
## Revenues - Segment Breakup



## EBITDA & EBITDA Margin



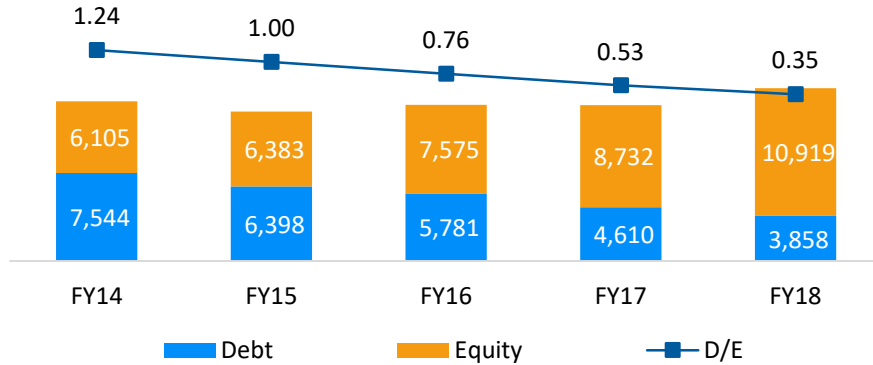
## PAT & PAT Margin



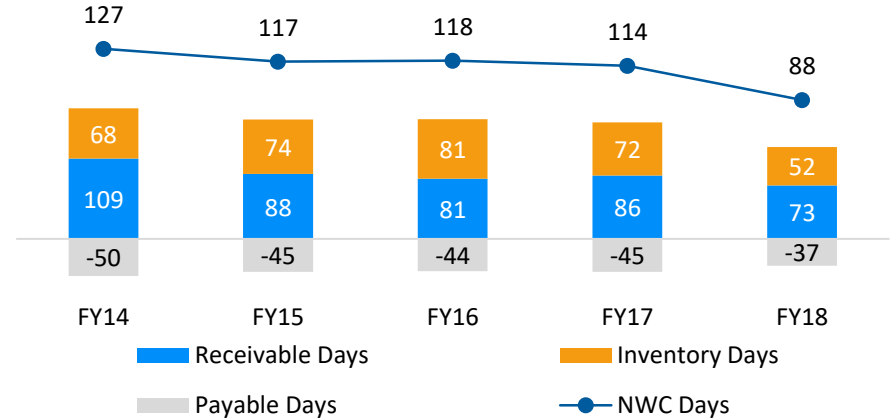


# Last Five Years Summary

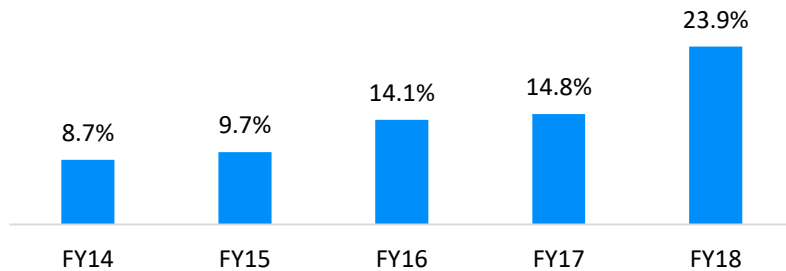
## Leverage Analysis



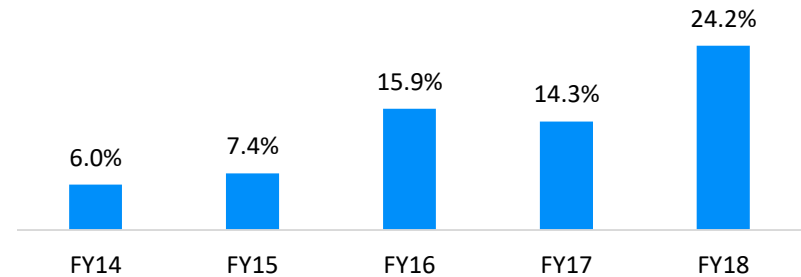
## Working Capital Analysis \*



## 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)



About Us



Business Overview



Strategy & Outlook



Financial Overview

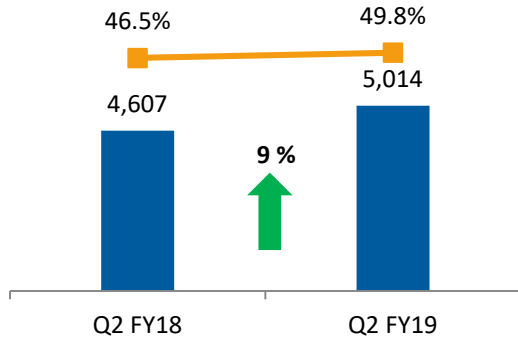


**Q2 FY19 Results Update**

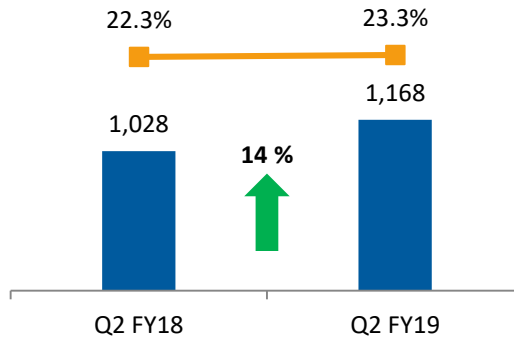
# Q2 & H1 FY19 Results: Key Highlights

Rs Mn

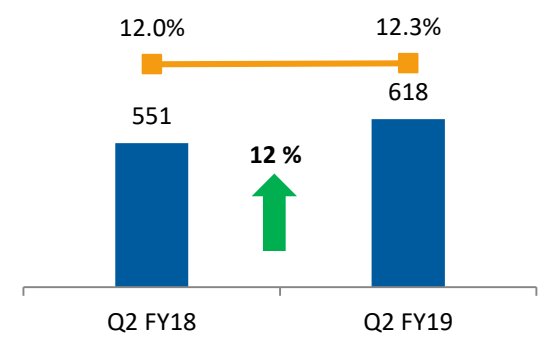
## Revenues & Gross Margin



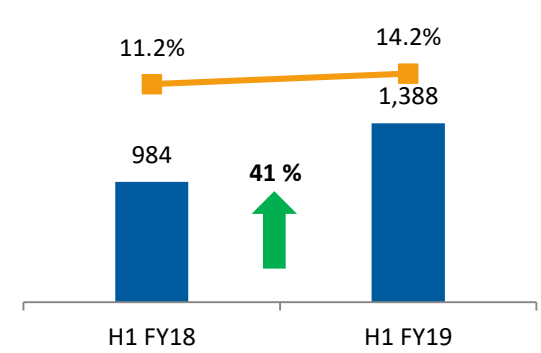
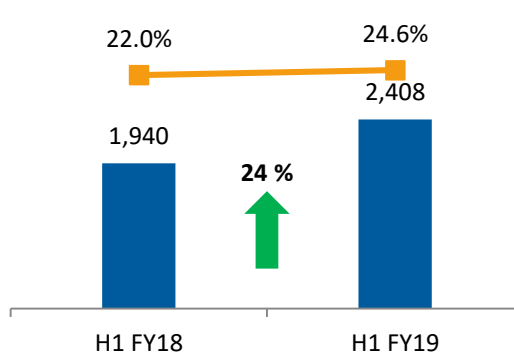
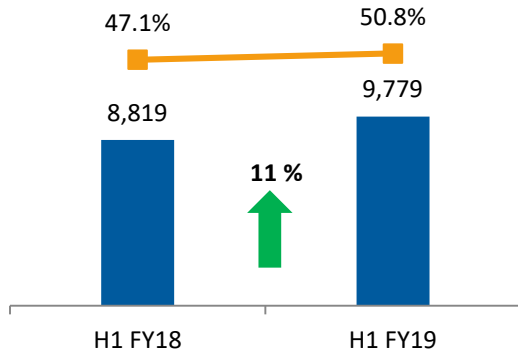
## EBITDA & EBITDA Margin



## PAT & PAT Margin



## H1 FY19 YoY Analysis

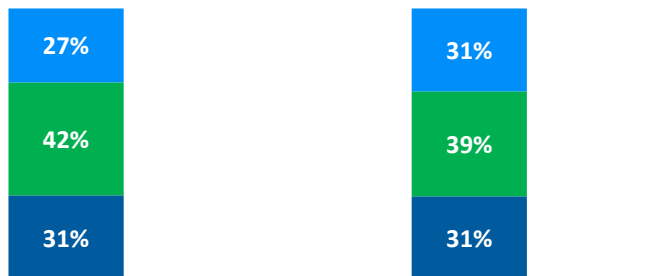


# Q2 & H1 FY19 Results: Revenue Analysis

## Q2 FY19 YoY Analysis

Rs Mn

### Segment wise Breakup



Q2FY18

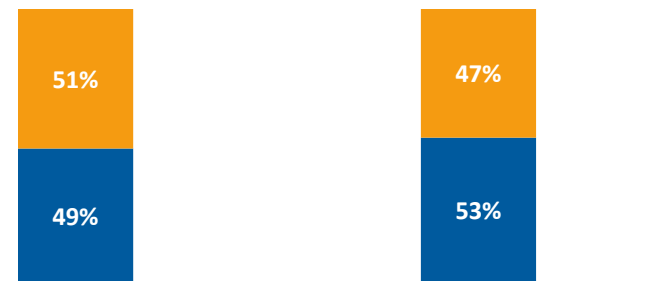
Q2FY19

■ Pigment

■ Agro Chemical

■ Basic Chemical

### Region wise Breakup



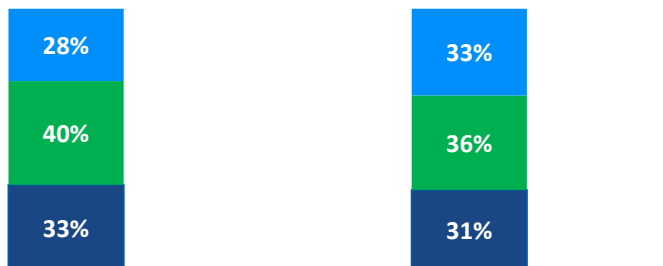
Q2 FY18

Q2 FY19

■ Export

■ Domestic

## H1 FY19 YoY Analysis



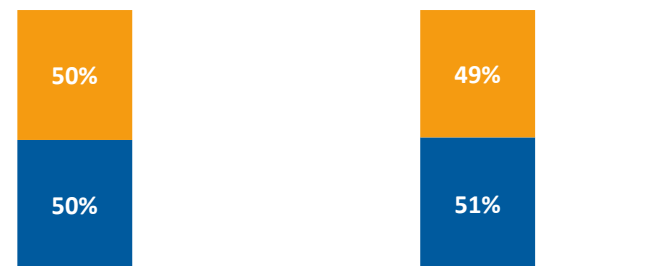
H1FY18

H1FY19

■ Pigment

■ Agro Chemical

■ Basic Chemical



H1 FY18

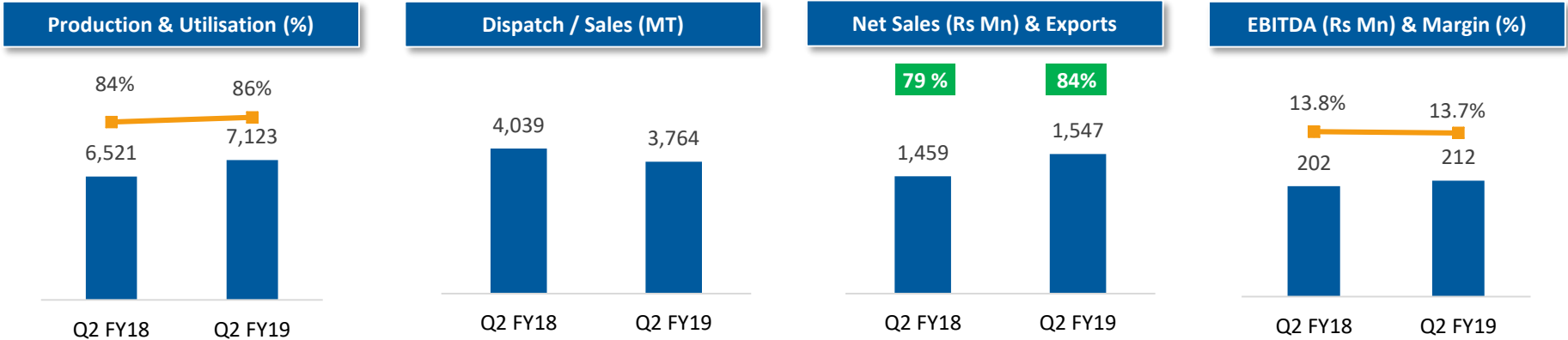
H1 FY19

■ Export

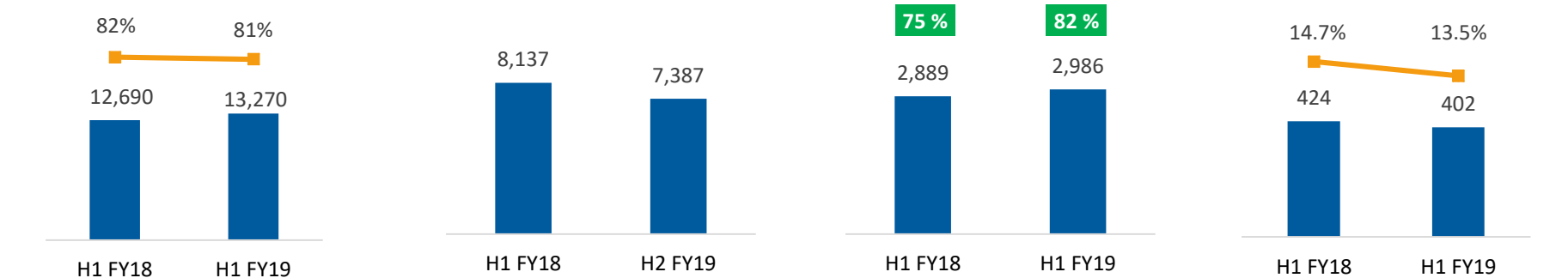
■ Domestic

# Q2 & H1 FY19 Results: Pigments Business

## Q2 FY19 YoY Analysis

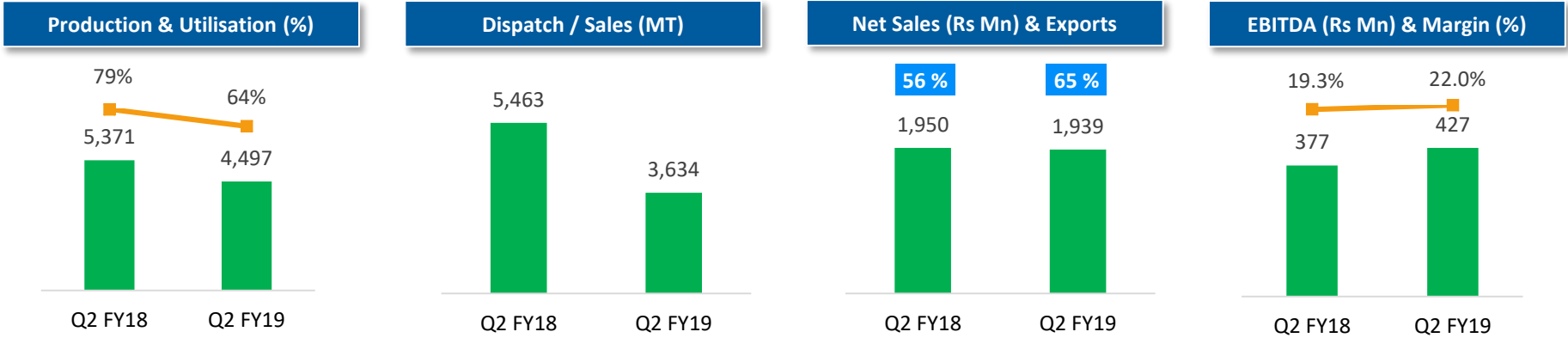


## H1 FY19 YoY Analysis

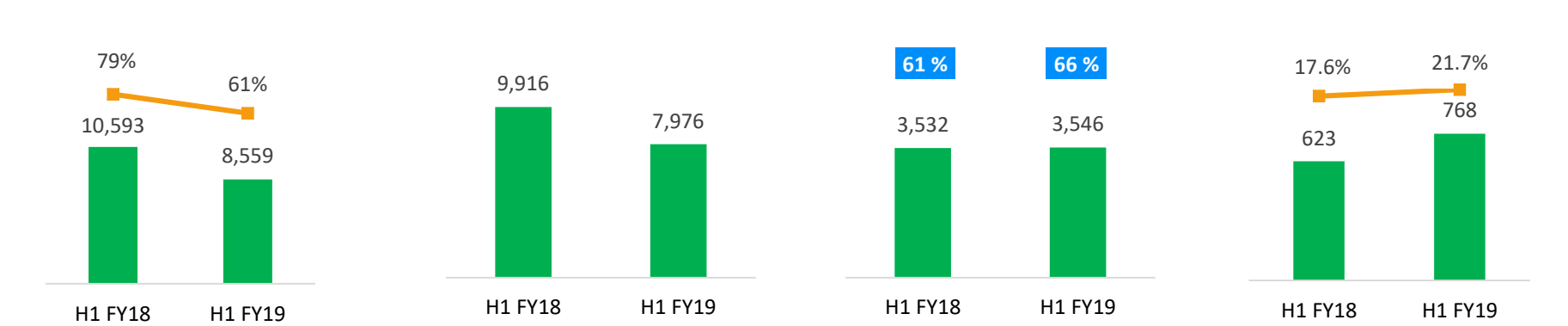


# Q2 & H1 FY19 Results: Agrochemicals Business

## Q2 FY19 YoY Analysis

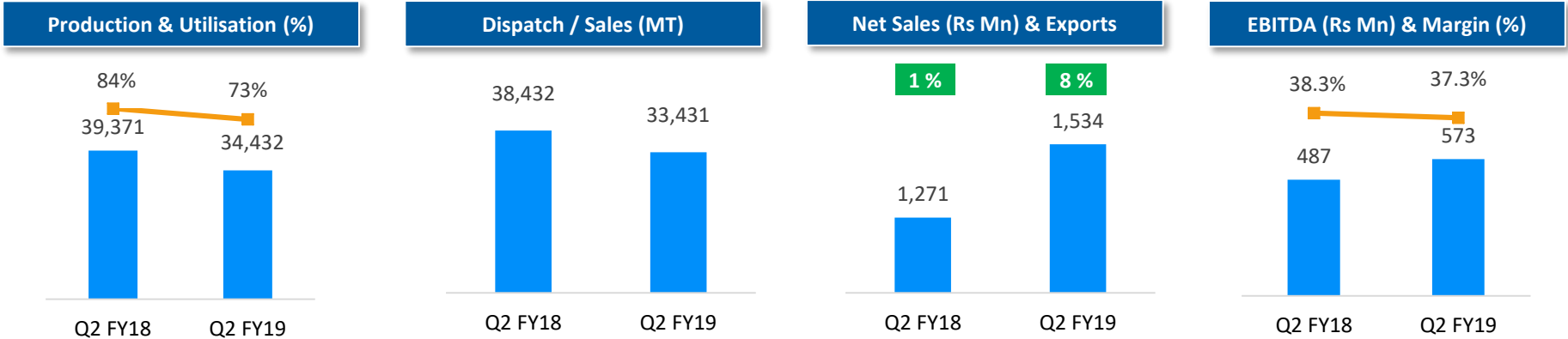


## H1 FY19 YoY Analysis

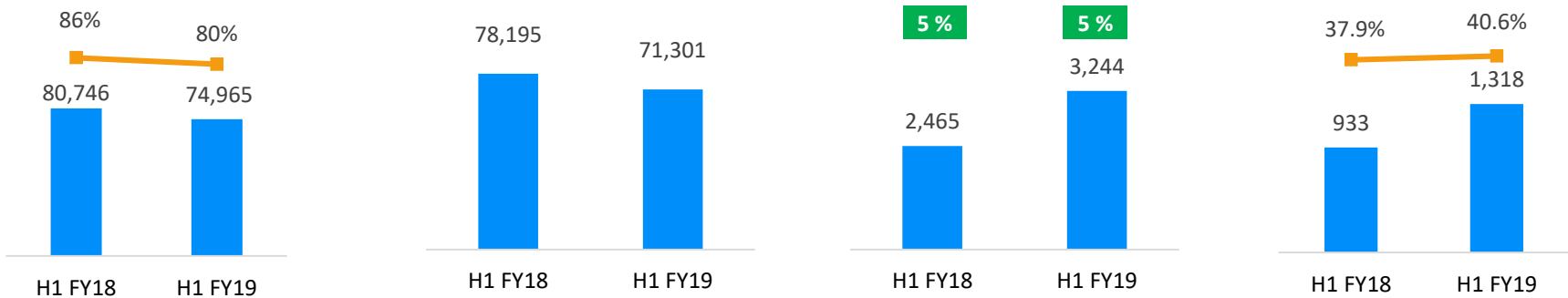


# Q2 & H1 FY19 Results: Basic Chemicals Business

## Q2 FY19 YoY Analysis



## H1 FY19 YoY Analysis



## Q2 & H1 FY19 Results: Consolidated Profit & Loss Statement



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Particulars (Rs. in Mn)	Q2 FY19	Q2 FY18	YoY%	H1 FY19	H1 FY18	YoY%
Revenue from Operations	5,014	4,607	9%	9,779	8,819	11%
COGS	2,518	2,464	2%	4,812	4,662	3.2%
<b>Gross Profit</b>	<b>2,496</b>	<b>2,142</b>	<b>17%</b>	<b>4,967</b>	<b>4,157</b>	<b>19%</b>
<b>Gross Margins %</b>	<b>50%</b>	<b>47%</b>	<b>328 bps</b>	<b>51%</b>	<b>47%</b>	<b>366 bps</b>
Employee Expenses	372	214	74%	587	382	53%
Other Expenses	957	901	6%	1,973	1,835	8%
<b>EBITDA</b>	<b>1,168</b>	<b>1,028</b>	<b>14%</b>	<b>2,408</b>	<b>1,940</b>	<b>24%</b>
<b>EBITDA Margin %</b>	<b>23%</b>	<b>22%</b>	<b>98 bps</b>	<b>25%</b>	<b>22%</b>	<b>262 bps</b>
Depreciation	245	236	4%	488	466	5%
<b>EBIT</b>	<b>923.0</b>	<b>792.3</b>	<b>16%</b>	<b>1,920</b>	<b>1,474</b>	<b>30%</b>
Finance Cost	168	101	66%	303	208	46%
Other Income	171	106	62%	313	150	108%
Exceptional Items	-	-	-	-	-	-
<b>PBT</b>	<b>926.1</b>	<b>796.7</b>	<b>16%</b>	<b>1,930</b>	<b>1,417</b>	<b>36%</b>
Taxes	309	246	26%	542	433	25%
<b>PAT</b>	<b>617.6</b>	<b>550.9</b>	<b>12%</b>	<b>1,388</b>	<b>984</b>	<b>41%</b>
<b>PAT Margin %</b>	<b>12%</b>	<b>12%</b>	<b>36 bps</b>	<b>14%</b>	<b>11%</b>	<b>304 bps</b>
<b>PAT after Minority</b>	<b>548.4</b>	<b>447.9</b>	<b>22%</b>	<b>1,185</b>	<b>776</b>	<b>53%</b>



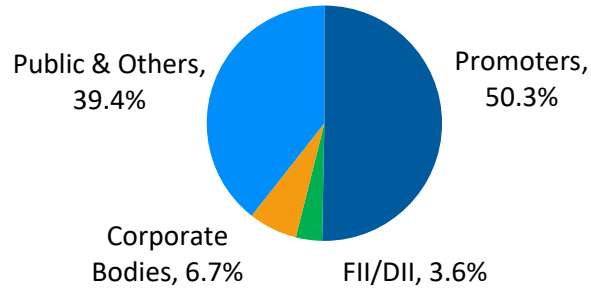
# Consolidated Balance Sheet



Particulars (Rs. in Mn.)	Sept 18	Mar 18
<b>Equity &amp; Liabilities</b>		
Share Capital	254	254
Reserves & Surplus	8,616	8,451
<b>Shareholder's Funds</b>	<b>8,870</b>	<b>8,705</b>
<b>Minority Interest</b>	<b>1,255</b>	<b>2,214</b>
Long-term borrowings	3,099	2,183
Deferred tax liabilities (Net)	486	506
Other long term liabilities	57	52
<b>Non - Current Liabilities</b>	<b>3,642</b>	<b>2,741</b>
Short-term Borrowings	2,389	814
Trade Payables	2,585	1,951
Other Current Liabilities	1,806	1,618
Current Tax Liabilities (Net)	325	141
<b>Current Liabilities</b>	<b>7,105</b>	<b>4,524</b>
<b>Total Equity &amp; Liabilities</b>	<b>20,872</b>	<b>18,184</b>

Particulars (Rs. in Mn.)	Sept 18	Mar 18
<b>Assets</b>		
Property, Plant & Equipment	7,672	7,793
Capital WIP	1,643	747
Intangible Assets	428	443
Financial Assets	107	114
Other Non-current assets	739	621
Deferred Tax Assets (Net)	59	75
<b>Non - Current Assets</b>	<b>10,648</b>	<b>9,792</b>
Inventories	3,744	2,677
Trade Receivables	4,147	3,745
Cash & Cash Equivalentents	408	99
Investment	1,110	714
Loans and Other Financial Assets	185	329
Other Current Assets	630	827
<b>Current Assets</b>	<b>10,224</b>	<b>8,392</b>
<b>Total Assets</b>	<b>20,872</b>	<b>18,184</b>

## Shareholding Pattern - June 2018

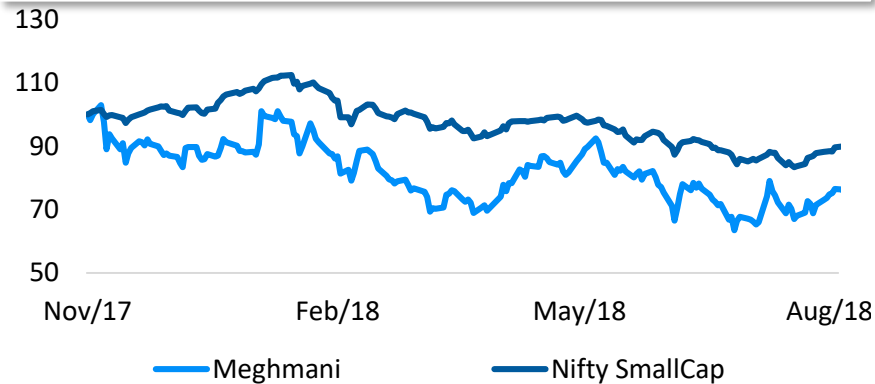


## Market Data

As on 29.10.18

Share Price	76.4
Market Capitalisation (Rs. Mn)	19,417
No of Shares Outstanding (Mn)	254.3
Face Value (Rs.)	1
52 Week High – Low (Rs.)	129.4 – 69.5

## Share Price Performance- Compare with index



**For Further Queries:**



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