



Meghmani Organics Limited (MOL)

Corporate Presentation
February 2021

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*"We are committed to follow **good and transparent business practices**. These values shall be the base and the backbone for all our endeavors to achieve our '**Corporate Vision**'.*

The board of directors of the company and every single senior personnel of management is committed to ensure that interest of every shareholder, whether big or small, remains close to their heart.

I may like to add very candidly, the **entire Chemical Sector** is poised for sustainable long-term growth.

India is being seen by the world as an option to China in many product categories. With right business strategies, we envisage favourable business conditions and market dynamics for the Company in the years ahead.

As we all know, the company has '**on going**' **ambitious business expansion plans**, largely funded with combination of internal accruals and low cost debts. We are committed to create a valuable business organization.

We have aspiring '**Corporate Vision**' to become one of the leading diversified chemical company in 'Organic Chemistry'. This reflects that the journey ahead is going to be more exciting for we all. Needless to say, that the company's businesses have immense value.

Together, we are committed to create a valuable business organization !"



To become one of the leading diversified chemical companies in 'Organic Chemistry' aiming global presence with worldwide product acceptability.

To setup world class development centre to facilitate upgrading technical capabilities and cost effective measures



- Integrity
- Credibility
- Being Human
- Law abiding
- Environment and Safety

The board of directors including the senior management is committed to:

- ✓ stick to the core businesses in organic chemistry offering innumerable growth opportunities;
- ✓ build high standard manufacturing base,
- ✓ adhere to prescribed 'Environmental & Safety Standards' and strive continuously to upgrade them and
- ✓ create sustainable 'Value' for all the stakeholders

Most importantly, respect minority shareholders and their trust in management.

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 up a New 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%

- ✓ Focused on manufacturing technical and intermediates to cater sustainable worldwide requirements round the year and optimize use the manufacturing capacities.
- ✓ The ***well integrated manufacturing base*** and plants located ***in chemical hub of Gujarat***,
- ✓ ***Well-balanced plant capacities and layouts with multiple locations; capability to develop newer molecules*** backed up by inhouse product development efforts.
- ✓ The management constantly explores possibilities for ***backward integration*** which helps in ***reducing the the dependency on input supplies***.
- ✓ The company has ***strong pool of product basket***. The product ***reach and distribution*** too, are well diversified geographically with presence in almost every continent.

Besides, the company has ambitious but ***cautious capital allocation*** plans ahead. We however, will stick to our core business strengths only.

Macro and Micro growth drivers:

- ✓ Increasing population
- ✓ Decreasing Arable land
- ✓ Domestic consumption @ 0.6 Kg/Acre in India Vs 7-10Kg / Acre Globally
- ✓ Govt focus on Agri Sector in India
- ✓ Make in India initiative
- ✓ Preference for Indian Chemical manufacturers compared to China

MOL Revenue Drivers:

- ✓ Composite Product Basket-Presence over entire value chain
- ✓ Registration strength~ 656 CIB+Exports
- ✓ Wide geographical spread across all continents
- ✓ High Customer recall rate
- ✓ Manufacturing facilities strategically located and flexibility of operations
- ✓ Self reliance- backward integration
- ✓ Right capital allocation across all business segments

Strength:

- Investment in Manufacturing Infrastructure.
- Enough Manufacturing capacity to support growth plan.
- Focus on Backward Integration
- Geographically Diversified Business.
- Meghmani international image.
- Customer loyalty.
- Enough Land bank with regulatory approvals alongwith basic infrastructure

Challenges:

- EHS consciousness and Legacy issues. Committed to improve EHS standard.

Opportunities:

- Make in India initiative by the Govt.
- Backward integration for higher value addition and reduce dependence.
- Merger and Acquisition for Inorganic growth.
- Preference for Indian Manufacturers in Global Market

Threats:

- Rampant unorganized players (Pigment)
- Volatility in crude oil prices

- **Consistently improving Debt/Equity :**
From 0.76 in 2016 to 0.57 in FY20. We will maintain Debt Equity ~ 0.6
- **Net Working Capital days (Debtors+inventory-payables) :**
Consistently improving NWC days from 116 in FY 2016 to 100 days in FY20. Target to maintain NWC days between 90 to 100 days.
- **Capital Allocation Criteria:**
 - ✓ New Project with focus on backward and forward integration
 - ✓ New projects with ROE of 20%+
 - ✓ Payback period less than 4 years
- **Forex Risk management policy in place**
- **Improving Financial Coverage Ratios:**
 - ✓ DSCR Consistently improving from 0.71 in 2016 to 1.68 in FY20.
 - ✓ ISCR Consistently improving from 2.92 in 2016 to 9.76 in FY20.
- **Dividend :**
 - ✓ Dividend @ 100% from FY 18
 - ✓ Dividend payout improved from 6% in FY 18 to 10.4% in FY20

Growth Plan (Agro Division) – Achieve Top line of Rs. 2000 Cr by FY 24

Project	Capex (Rs Crs)	Expected date of Completion	Expected Revenue (Rs Crs)
2,4-D (Capacity – 10.8k TPA)	127	Commissioned in Q3 FY 21	200
Formulation Plant	25	Phase-I: commissioned in Q3 FY 21 Phase II : Q1 FY 22	150
Multi Purpose Plant (New Molecules)	310	Q4 FY 22	600
Total	462		950

Multi Purpose plant at Dahej is progressing as planned.

Growth Plan-Chloro-Alkali & its Derivatives: Achieve Top line of Rs. 2000 Cr by FY 24 (1/2)



Completed Projects

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

Growth Plan-Chloro-Alkali & its Derivatives: Achieve Top line of Rs. 2000 Cr by FY 24 (2/2)



New Investments : Rs. 695 Cr

Project	Capacity	Date of Commissioning	Expected Revenue (Rs Crs)
Epichlorohydrin (ECH)	50 KTA	Q4 FY 22	475
CPVC Resin	30 KTA	Q1 FY 23	300
Caustic Soda with Captive Power Plant	106 KTA & 36 MW	Q1 FY 23	230
Total			1005

Epichlorohydrin is an import substitute. Domestic imports at ~ 65 KTA and growing @ 14%

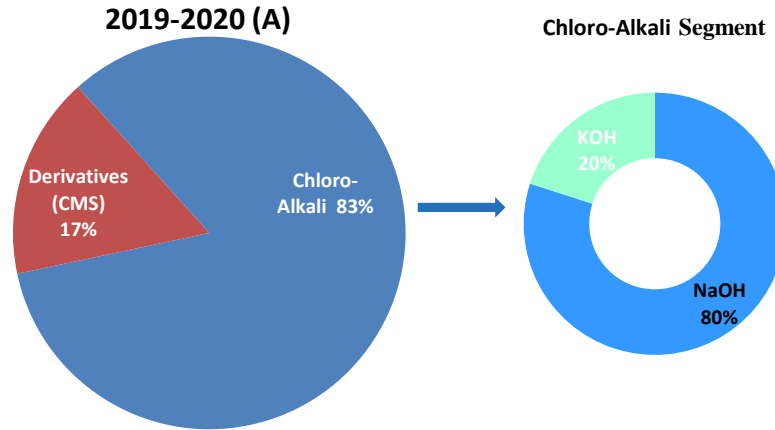
Wide Application across industries as Feed Stock in Epoxy Resins in corrosion protection coatings in industries automobile & packaging and Resins in composites used in Aerospace, windmill & Automobile industries

1st Largest Plant in India based on 100% Renewal sources

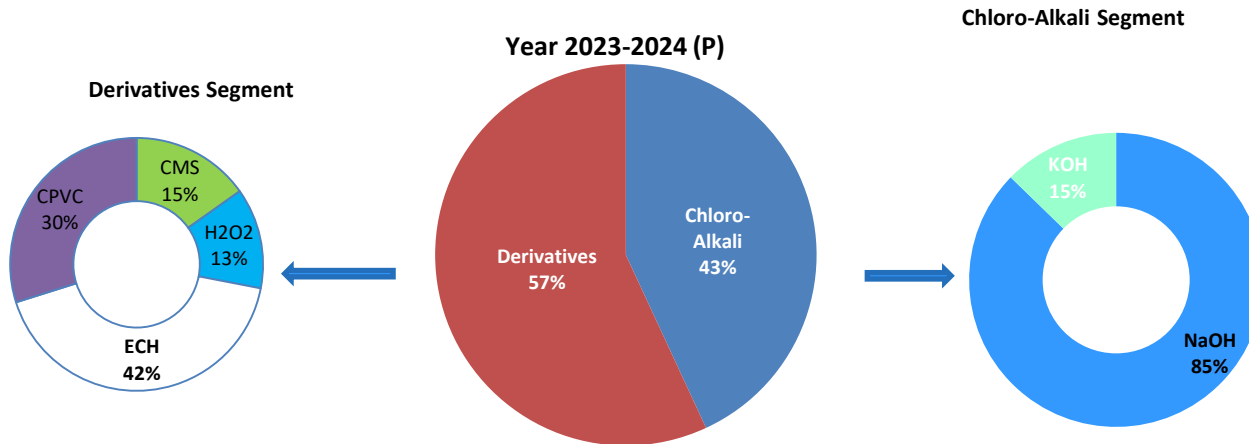
CPVC Resin is an import substitute. Domestic imports ~125 KTA and growing @ 13%

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

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





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



Sri Manubhai K. Patel is a Chartered Accountants with more than 37 years of experience in the field of Forex, Treasury and Credit Management. He is on board of Meghmani Finechem Limited. Besides he holds directorship in GVFL Trustee Company Private Limited, Paryavaran Edutech, Zydus BSV Pharma Private Limited, Dial for Health Unity Limited, ACME Diet Care Private Limited and



Prof. (Dr.) Ganapati Yadav is **Padmashri Awardee**, by President of India is an academician a B. Chem. Eng. Ph.D. (Tech.), D.Sc. (Hon. Causa, DYPK), FTWAS, FNA, FASc, FNASc, FNAE, FRSC (UK), FISTE, FICHEM (UK), FIChE. PROF. He is Chairman, Research Council, CSIR-CSMCRI, member of RC of IICT Hyderabad and NIIST Trivandrum. He has served as a Chairman/member of Selection Committees of directors of many CSIR labs. He is a Chairman, Advisory of DST-National Centre for Catalysis Research, IIT-Madras and international PAC in Chemical Sciences of DST. He is Chairman, Waste Management Expert Committee, DST-Govt of India, and serves on Boards of two companies as independent Director. He is a member of Maharashtra Innovation Council. He was member of review of functioning of Central Insecticide Board and Registration Committee of Ministry of Agriculture and Farmers Welfare, Review Committee of IISER Pune, Member of Selection Committee of Directors of IIT, MHRD, etc.



Ms. Urvashi Dhirubhai Shah holds Bachelor of Arts (BA) Degree with Economics and having First class First rank of Gujarat University. She is an Advocate by profession and practicing with Income Tax appellate Tribunal since last 15 years. Ms. Urvashi Shah is on the Board of Brady & Morris Engineering Co Ltd. (Bombay) as Non Executive Independent Director.



Mr. Bhaskar Rao is resident in Singapore. Mr. Rao holds Post Graduate Diploma in Management (Indian Institute of Management, Calcutta). Presently, Mr. Rao is an Independent consultant in the field of finance, legal and commercial partnerships. He has worked with some of the world's biggest organizations like Unisys, Bristol Myers Squibb, Sara Lee, Samsung, Compaq, New Zealand Milk, and Motorola.



Mr. C S Liew is resident in Singapore, is B.S. in Agronomy & Pest Management from Iowa State University, USA (High Scholarship Student) in 1979. He has also obtained Diploma in Marketing from Institute of Marketing, UK through self-study in 1986. Mr. Liew has 11 years of experience of heading Singapore Representative Office of Uniroyal Chemical Co. Inc., (renamed Chemtura). Mr. Liew was holding position of Director and Regional Manager of Nufarm (Asia) Pte Ltd, a wholly-owned subsidiary of Nufarm Ltd., Australia. He is Managing Director of Pacific Agriscience Pte Ltd



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)

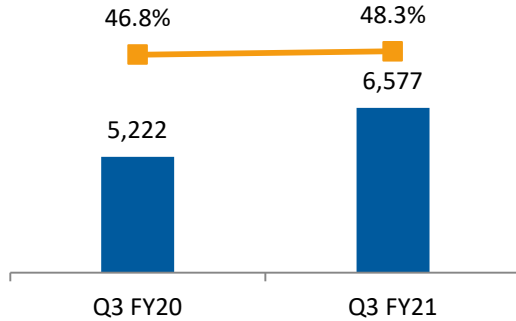
Q3 FY21 Results Update

Q3 & 9M FY21 Results: Key Highlights

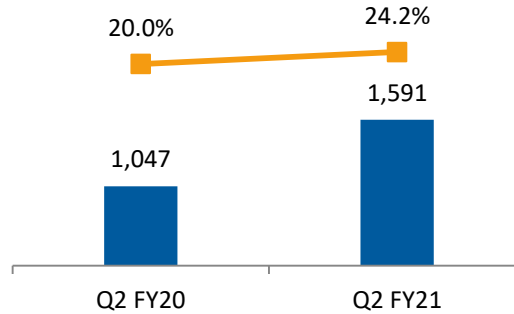
Rs Mn

Q3 FY21 YoY Analysis

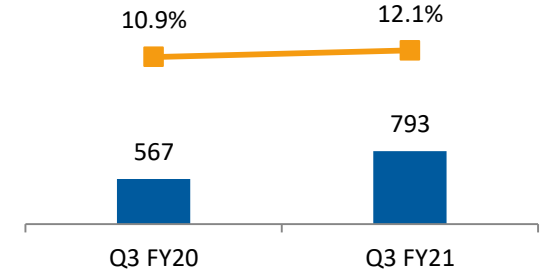
Revenues & Gross Margin



EBITDA & EBITDA Margin

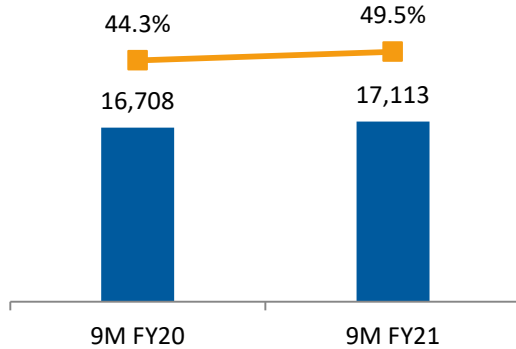


PAT & PAT Margin*

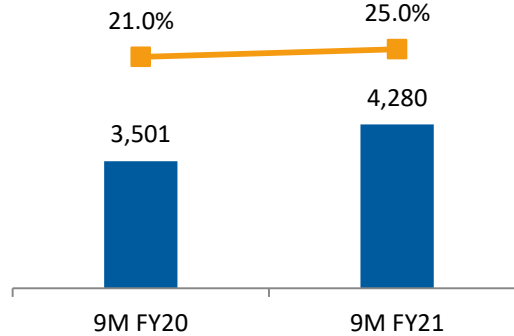


9M FY21 YoY Analysis

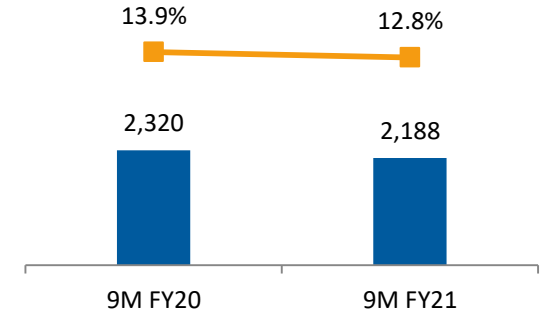
Revenues & Gross Margin



EBITDA & EBITDA Margin



PAT & PAT Margin*



Note: * PAT & PAT Margin are before NCI

- During Q3 FY21, Meghmani's operations returned to normalcy with capacity utilization returning to pre- COVID-19 levels. 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 Q3 FY21 grew by 25.9% YoY to Rs. 658 Cr. During the quarter, EBITDA surged by 52.0% YoY to Rs. 159 Cr., the EBITDA margins expanded by 414 bps YoY at 24.2% due to reduction in raw material prices and lower administrative costs. PAT grew by 39.9% YoY to Rs. 79 Cr. During the quarter, PAT margin expanded by 120 bps YoY to 12.1%.
- Standalone Revenues in Q3 FY21 grew by 17.7% YoY to Rs. 445 Cr. During the quarter, EBITDA surged by 42.3% YoY to Rs. 90 Cr., the EBITDA margins expanded by 350 bps YoY at 20.3% due to reduction in raw material prices and lower administrative costs. PAT grew by 57.9% YoY to Rs. 56 Cr. On account insurance claim receipt of Rs. 6.5 Cr in Q3 FY21 has been shown as exceptional item. PAT margin during Q3 FY21 expanded by 320 bps YoY to 12.6%.
- Debt-to-Equity ratio during 9M FY21 stood at 0.51:1.
- During the quarter, Meghmani commissioned 2,4 D Herbicides plant and phase I of Formulation plant in Agro Division. Revenues from these projects will start from Q4 FY21.
- New Multipurpose plant in Agro Division, ECH, CPVC Resin & Caustic Expansion along with CPP in Chloro Alkali & its Derivatives Division are progressing as per plan.

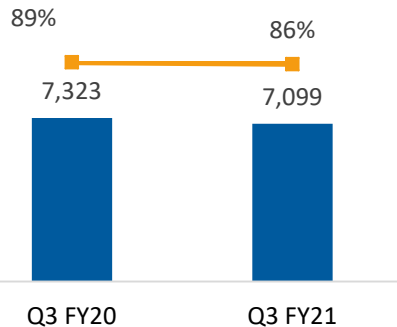
Q3 & 9M FY21 Results: Pigments Business



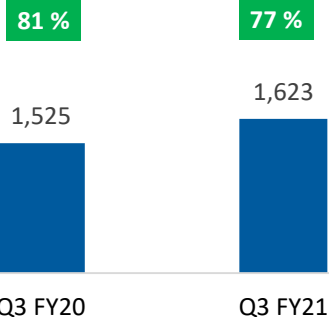
Rs Mn

Q3 FY21 YoY Analysis

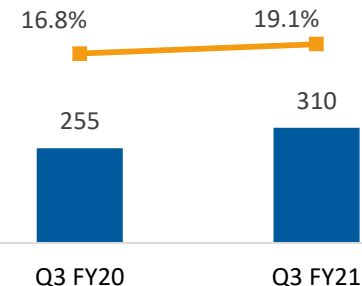
Production & Utilisation (%)



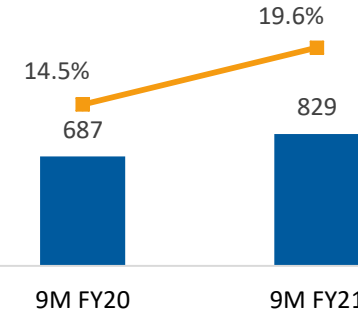
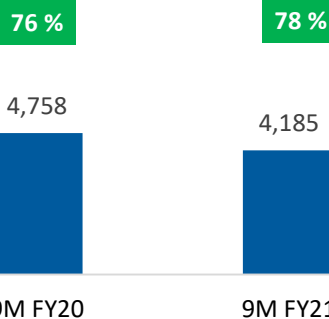
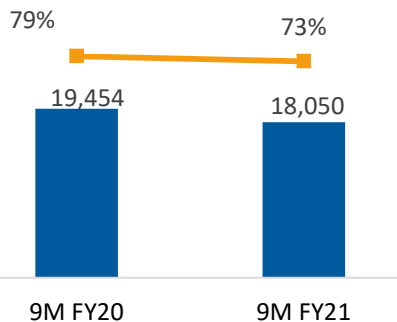
Net Revenue (Rs Mn) & Exports*



EBITDA (Rs Mn) & Margin (%)



9M FY21 YoY Analysis



*Denotes

Exports

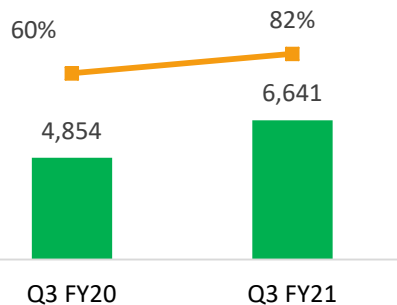
Q3 & 9M FY21 Results: Agrochemicals Business



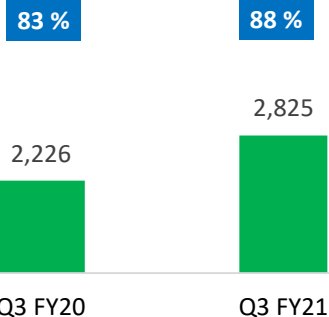
Rs Mn

Q3 FY21 YoY Analysis

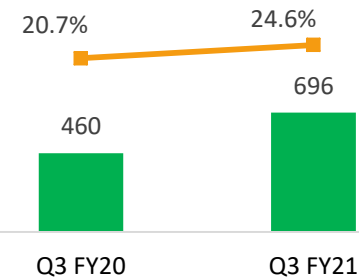
Production & Utilisation (%)



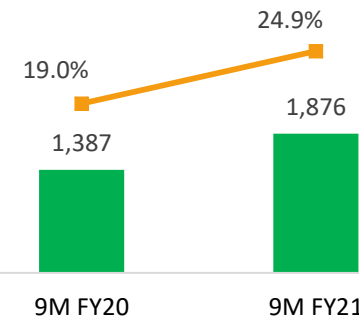
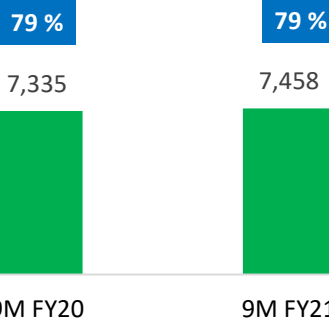
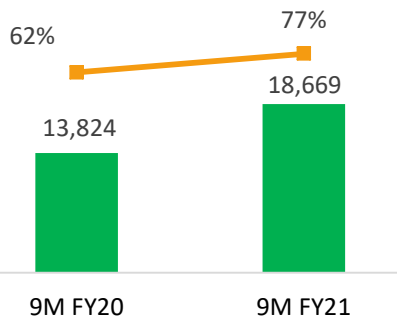
Net Revenue (Rs Mn) & Exports*



EBITDA (Rs Mn) & Margin (%)



9M FY21 YoY Analysis



*Denotes

Exports

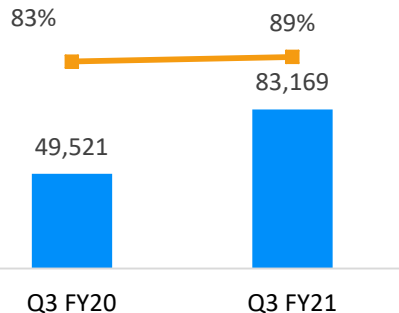
Q3 & 9M FY21 Results: Chloro Alkali & its Derivatives Business



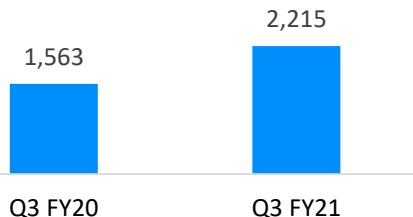
Q3 FY21 YoY Analysis

Rs Mn

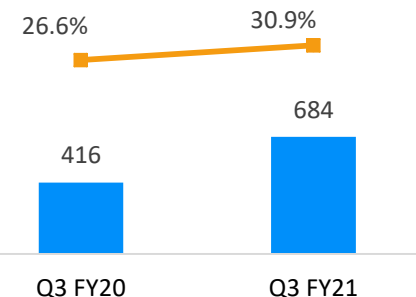
Production & Utilisation (%)



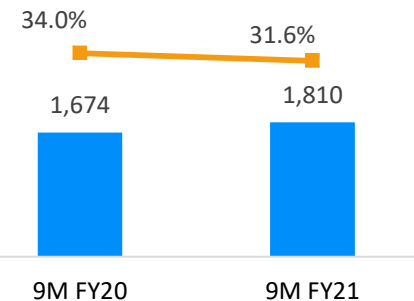
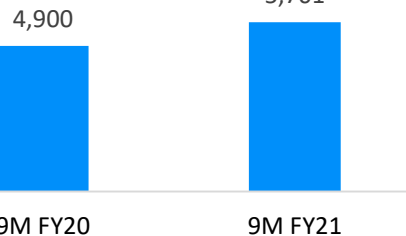
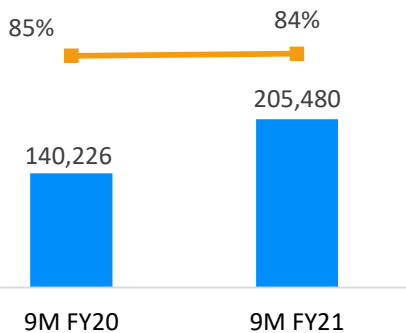
Net Revenue (Rs Mn)



EBITDA (Rs Mn) & Margin (%)



9M FY21 YoY Analysis



Q3 FY21 Results: Consolidated Profit & Loss Statement

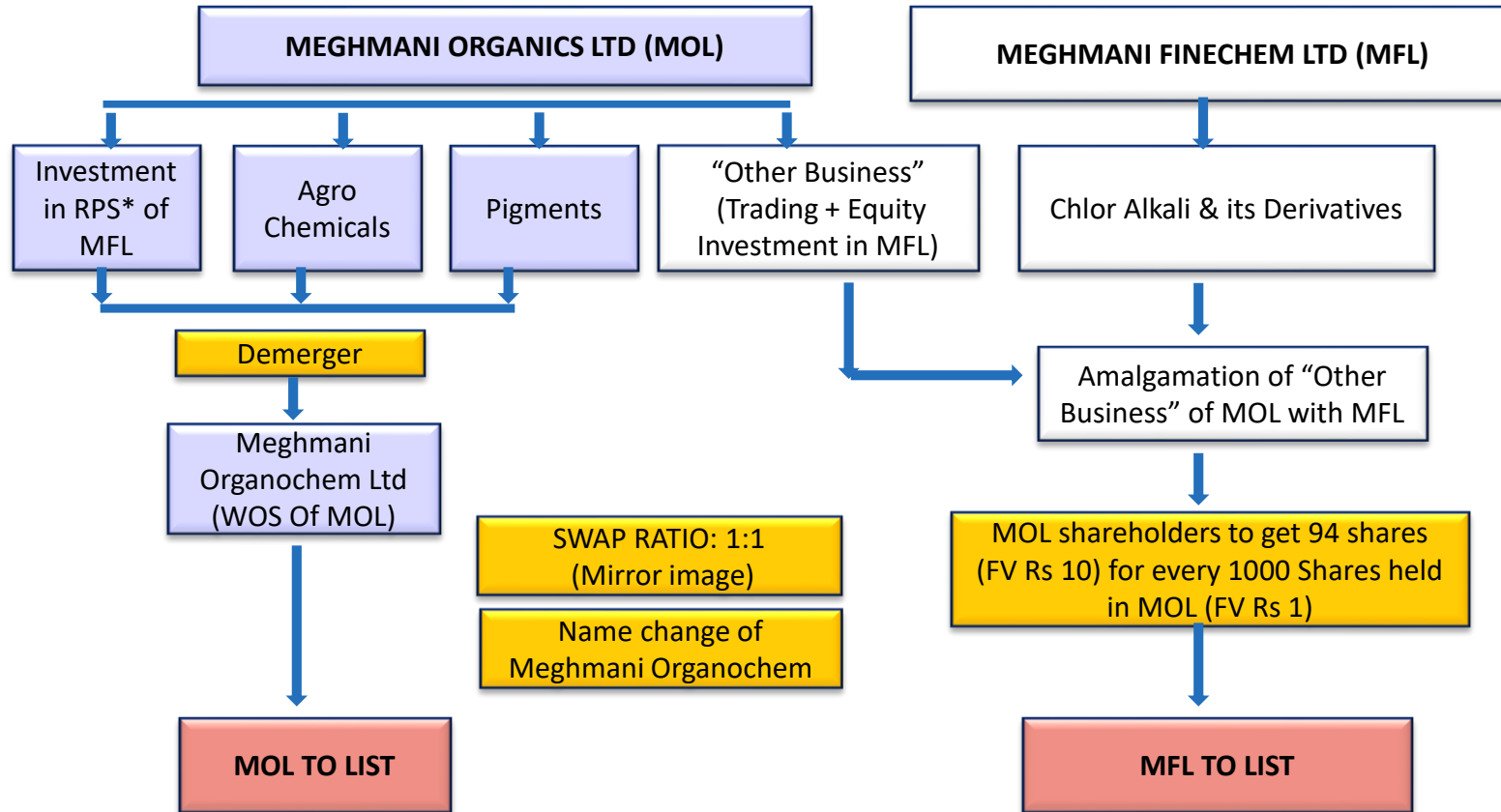


Particulars (Rs. in Mn)	Q3 FY21	Q3 FY20	YoY%	9M FY21	9M FY20	YoY%
Revenue from Operations	6,577	5,222	25.9%	17,113	16,708	2.4%
COGS	3,403	2,777	22.6%	8,647	9,300	-7.0%
Gross Profit	3,173	2,445	29.8%	8,466	7,409	14.3%
Gross Margins %	48.3%	46.8%	143 bps	49.5%	44.3%	513 bps
Employee Expenses	388	342	13.6%	1,159	1,033	12.2%
Other Expenses	1,194	1,057	13.0%	3,027	2,875	5.3%
EBITDA	1,591	1,047	52.0%	4,280	3,501	22.3%
EBITDA Margin %	24.2%	20.0%	414 bps	25.0%	21.0%	406 bps
Depreciation	339	224	51.6%	895	663	35.1%
EBIT	1,252	823	52.1%	3,385	2,838	19.3%
Finance Cost	234	135	73.5%	453	269	68.2%
Other Income	43	80	-45.6%	90	296	-69.8%
Exceptional Items	(65)	-	N.A.	(65)	-	N.A.
PBT	1,126	768	46.6%	3,087	2,865	7.7%
Taxes	333	201	65.6%	899	545	64.8%
PAT	793	567	39.9%	2,188	2,320	-5.7%
PAT Margin %	12.1%	10.9%	120 bps	12.8%	13.9%	-110 bps
PAT after Minority	693	476	45.6%	1,896	1,888	0.4%
EPS	2.73	1.87	46.0%	7.46	7.42	0.5%

Composite Scheme of Arrangement

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	Approval received
5	Sanction of the scheme by NCLT	Filing with NCLT is in progress
6	Filing of NCLT order with ROC	Q1 FY22
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	Q1 FY22
8	Receipt of trading approval in respect of shares to be issued by Meghmani Organics Limited / Meghmani Finechem Limited	Q1 FY22
9	Delisting of Meghmani Organics Limited from SGX	Q2 FY22

Scheme of Arrangement



MOL and MFL both will be listed independently on NSE & BSE

Objectives

- ✓ Aimed to position 'Chloro Alkali and its Derivatives' as independent and sustainable businesses
- ✓ The business dynamics and growth trajectories deserves a status of an independent company.
- ✓ Strengthen and further improve operational efficiencies of both the companies

Strong Potential to unlock value

Value unlock

- ✓ Unlocking value of the 'Chloro Alkali and its Derivatives' business currently embedded in the value of MOL
- ✓ Separate and independent listing of MFL and MOL
- ✓ Shareholders of MFL to gain from business valuations of high growth prone 'Chloro Alkali and its Derivatives' business.
- ✓ Focused Investor Opportunities – Choice to investors to invest in MOL or MFL which best suit to their investment strategy and risk profile
- ✓ Committed to formulate Dividend policy for MFL

Strong Potential to unlock value

Delisting from
Singapore Stock
Exchange

- ✓ Shares (SDSs) issued by MOL under depository mechanism on SGX will be delisted
- ✓ Saving in high recurring cost of listing
- ✓ Additional compliances for 3rd exchange (Only 5% equity shares now listed)

Strong Potential to unlock value

- ✓ There will not be any change in Shareholding pattern of MOL post demerger.
- ✓ MOL shareholder's will get 94 shares(FV Rs10) of MFL for every 1000 shares held in MOL (FV Rs 1).

MOL Shareholding- Pre and Post Demerger

Particulars	No of shares (FV Rs 1)	% Total
Individual Promoters	122554167	48.19%
Public (Including QIBs)	118867854	46.74%
Custodian Shares (ADRs)	12892190	5.07%
Total No of Shares	254314211	100.00%

Share Capital Structure (MFL) Post Demerger

MFL Shareholding Pre-Demerger		
Particulars	No of Shares (FV10)	%age
MOL	23,545,985	57.16%
Individual Promoters	17,647,129	42.84%
Total No of Shares	41,193,114	100%



New Shares to be issued by MFL as per Scheme	
Total No of shares in MOL	254,314,211
Swap Ratio	0.94
New shares to be issued by MFL to shareholders of MOL	23,901,336



MFL Shareholding Post-Demerger		
Particulars	No of Shares (FV Rs 10)	%age
Promoters:		
-Original holding	17,647,129	70.20%
-New shares as per swap ratio	11,518,068	
Public	12,383,268	29.80%
Total	41,548,465	100%



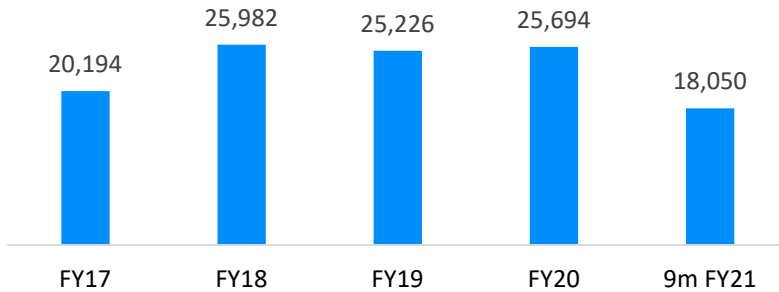
Total No of shares in MFL Post Demerger	
No of shares in MFL Pre-Demerger	41,193,114
Less: Shares held by MOL to be cancelled	23,545,985
Balance	17,647,129
Add: New Shares to issued to MOL shareholders as swap ratio:	
- Promoters	11,518,068
- Public	12,383,268
Total No of shares in MFL Post Demerger	41,548,465

Financial Performance at a Glance

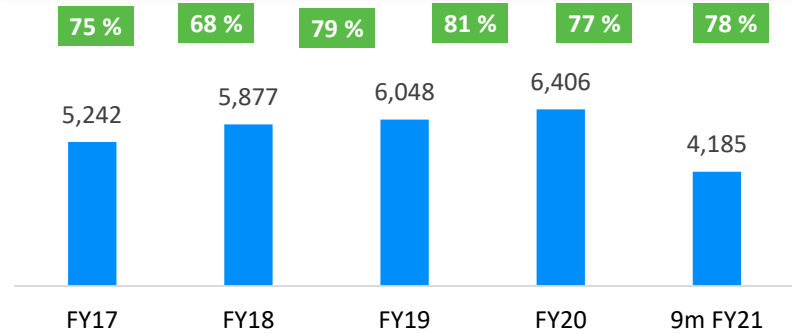
Pigments Business: Operational Overview



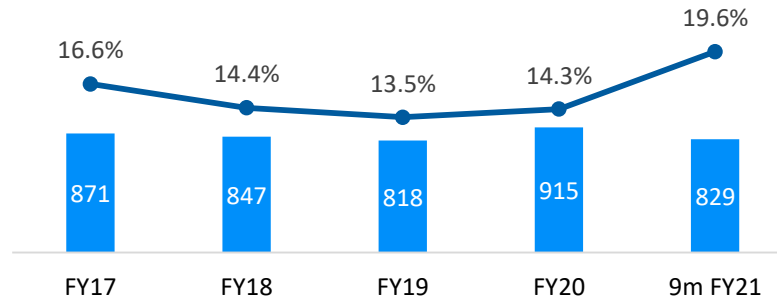
Production (MT)



Net Revenue & Exports* (Rs Mn)



EBITDA (Rs Mn) & EBITDA Margin (%)

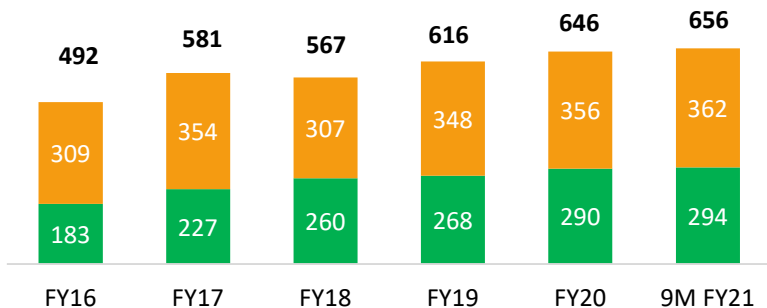


*Denotes Exports

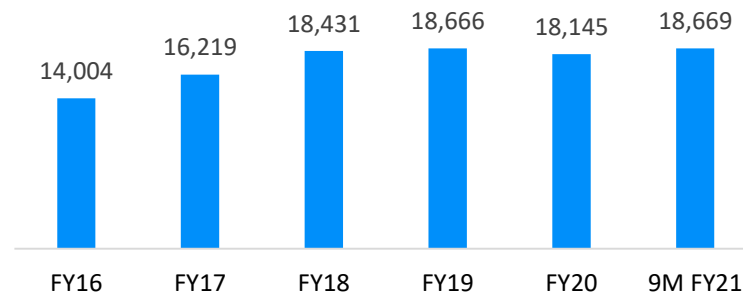
Agrochemicals Business: Operational Overview



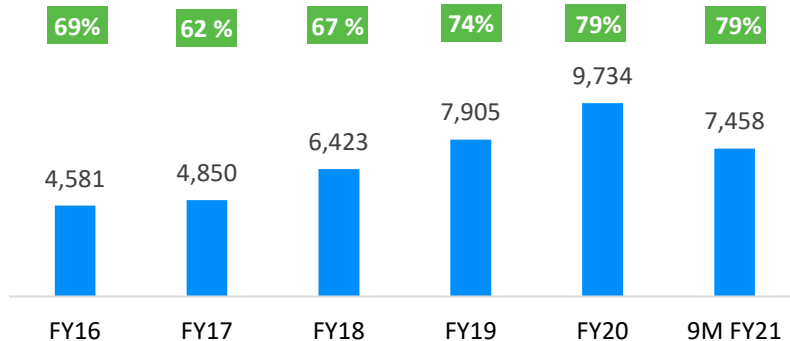
Registrations Base



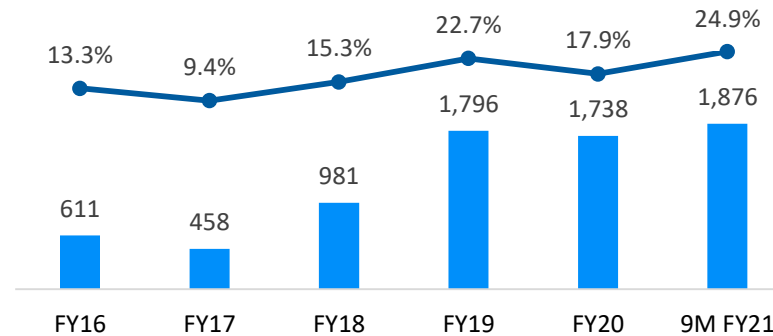
Production (MT)



Net Sales and Exports* (Rs Mn)



EBITDA (Rs Mn) & EBITDA Margin (%)

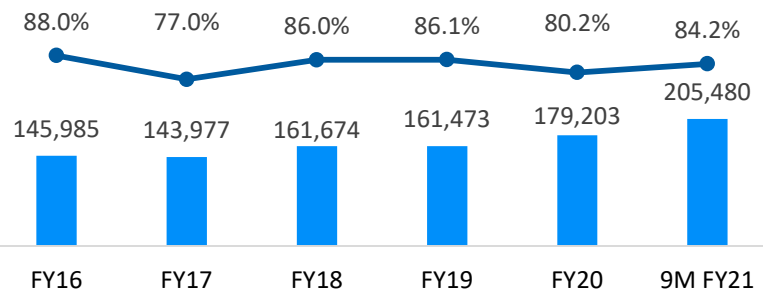


*Denotes Exports

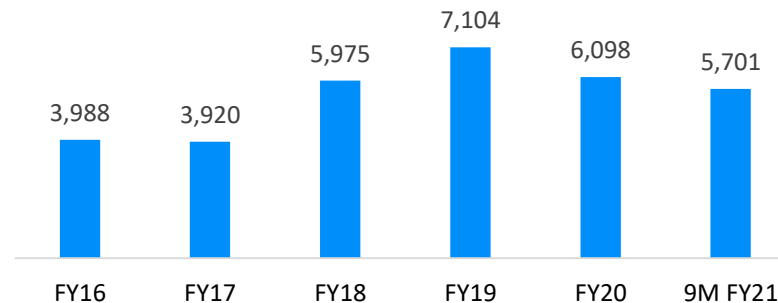
Chloro-Alkali & its Derivatives Business: Operational Overview



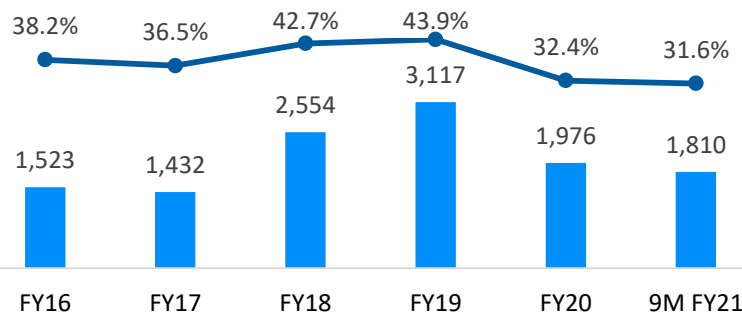
Production (MT) & Capacity Utilisation (%)



Net Sales (Rs Mn)



EBITDA (Rs Mn) & EBITDA Margin (%)



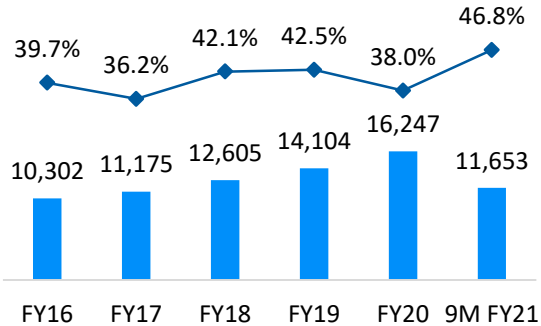
Standalone Financial Snapshot



Rs Mn

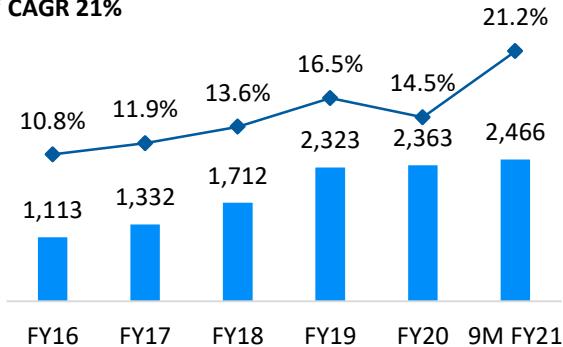
Revenues ^ & Gross Margin

* CAGR 14%



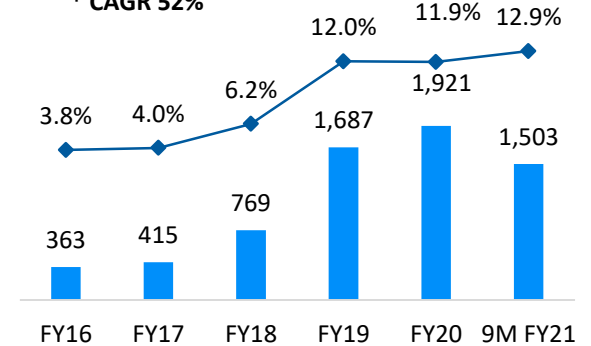
EBITDA & EBITDA Margin

* CAGR 21%

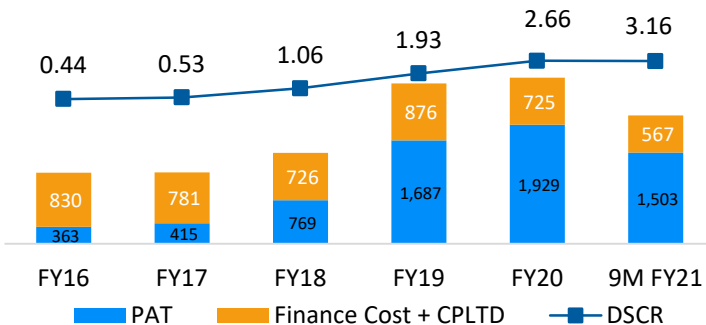


PAT & PAT Margin

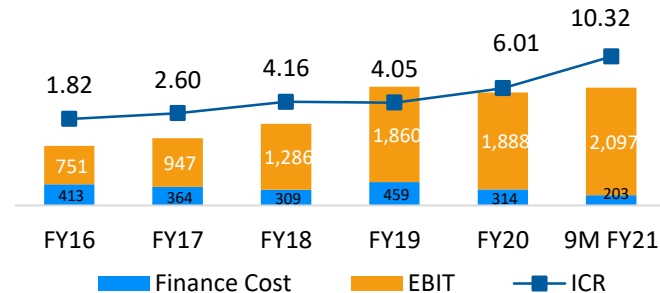
* CAGR 52%



Debt Service Coverage Ratio (DSCR)

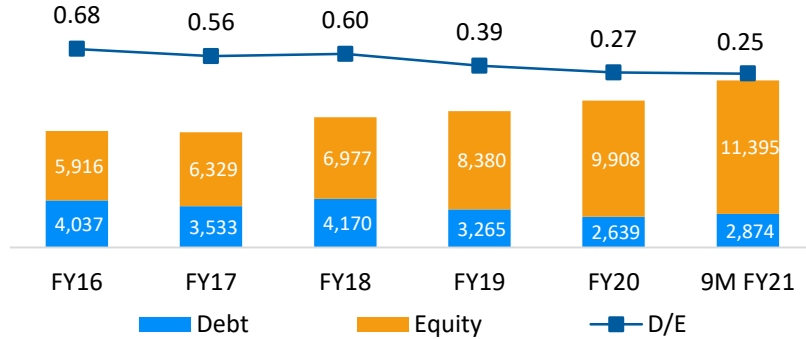


Interest Coverage Ratio (ICR)

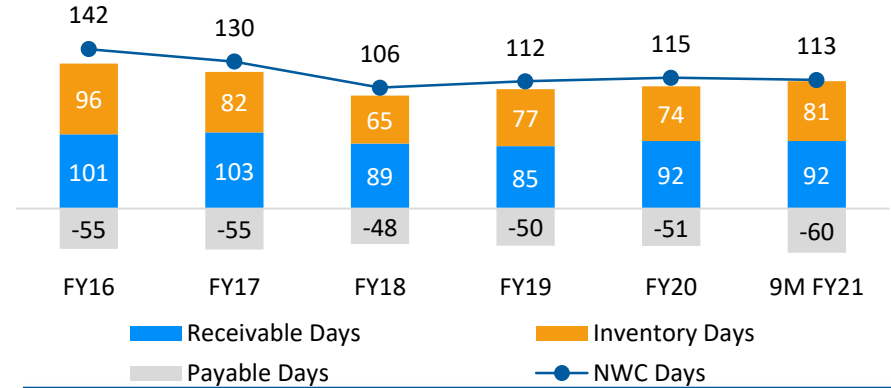


Rs Mn

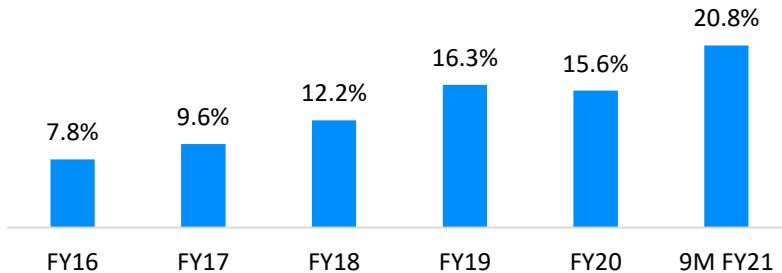
Leverage Analysis



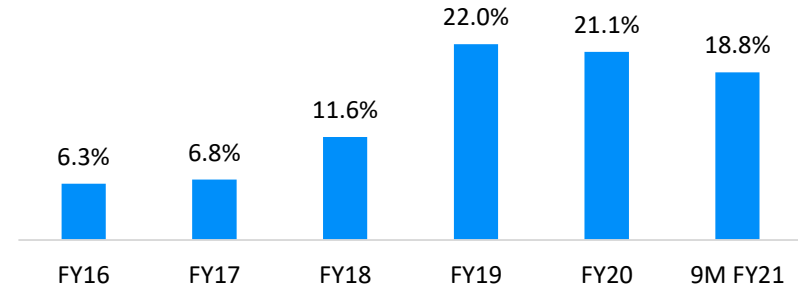
Working Capital Analysis *



Return on Capital Employed



Return on Equity



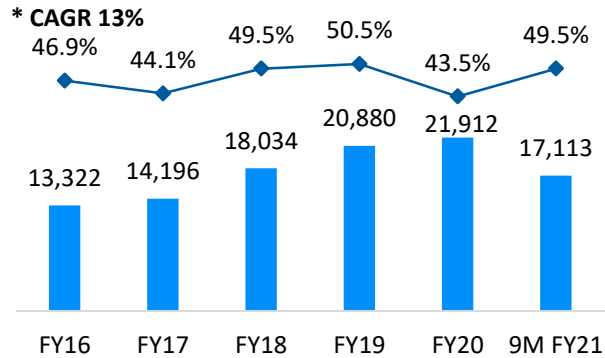
* Calculated on Net Sales, ROCE = EBIT / Average Capital Employed (Debt + Equity + Minority Interest), ROE = PAT / Average (Equity + Minority Interest)

Consolidated Financial Snapshot

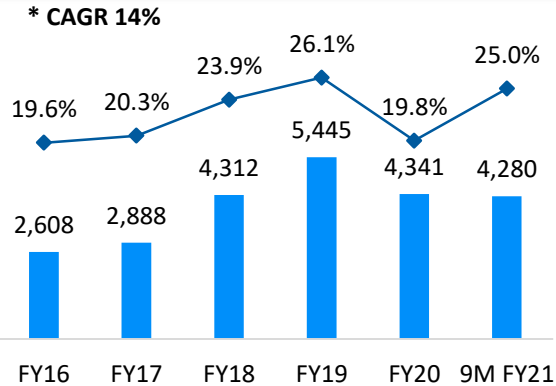


Rs Mn

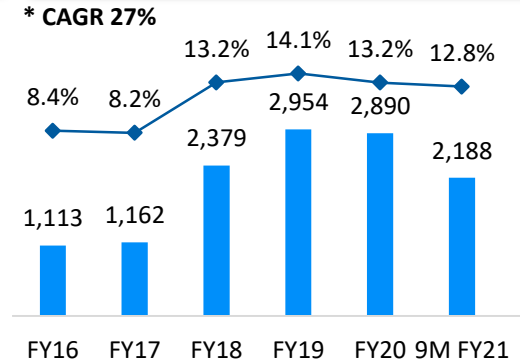
Revenues ^ & Gross Margin



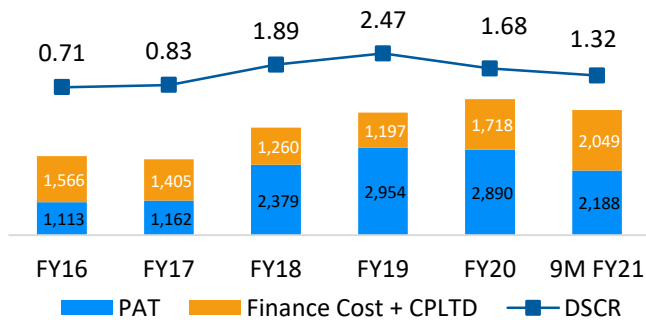
EBITDA & EBITDA Margin



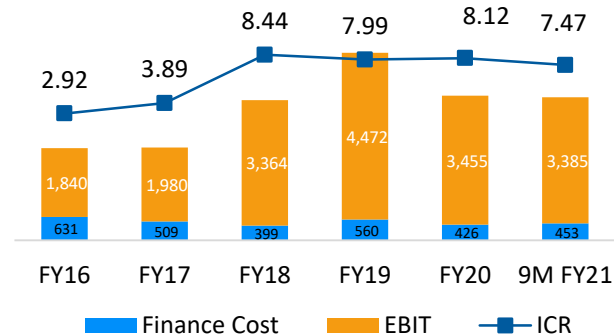
PAT & PAT Margin



Debt Service Coverage Ratio (DSCR)



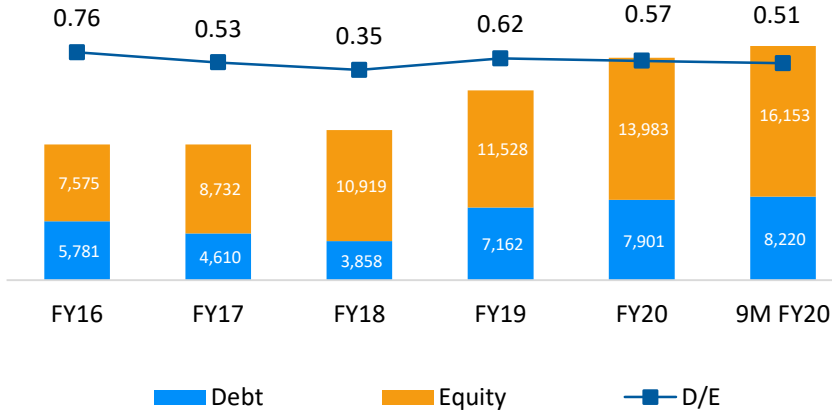
Interest Coverage Ratio (ICR)



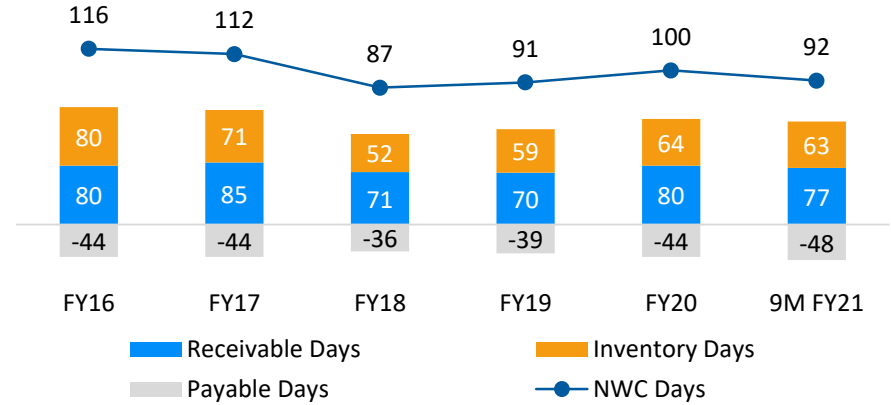
Consolidated Financial Snapshot

Rs Mn

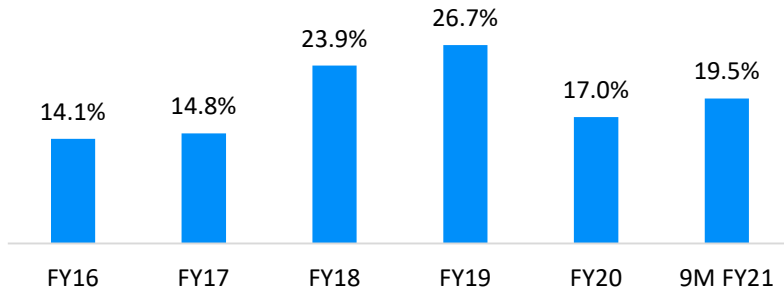
Leverage Analysis



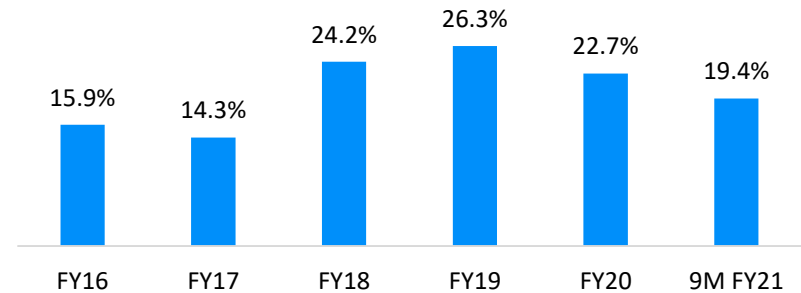
Working Capital Analysis *



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)

For Further Queries:



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